



Phase 2 Strategy Update

November 19, 2025

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains "forward-looking statements," within the meaning of the federal securities law, as well as forward-looking projections about our business, prospects and other information, as well as hypothetical business models, which are based on management's current expectations as of the date of this presentation. Statements that are not historical facts, including statements about our beliefs, opinions, projections or expectations and statements that assume or are dependent upon future events, are forward-looking statements and often contain words such as "expect," "anticipate," "assume," "intend," "plan," "project," "estimate," "forecast," "believe," "seek," "see," "will," "would," "may," "could," "should," "goals," "target," and similar expressions. Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements.

For Navient, these factors include, among other things:

- general economic conditions, including the potential impact of inflation and interest rates on Navient and its clients and customers and on the creditworthiness of third parties;
- increased defaults on loans held by us;
- unanticipated repayment trends on education loans, including prepayments or deferrals resulting from new interpretations or the timing of the execution and implementation of current laws, rules or regulations or future laws, executive orders or other policy initiatives that operate to encourage or require consolidation, abolish existing or create additional income-based repayment or debt forgiveness programs or establish other policies and programs or extensions of previously announced deadlines which may increase or decrease the prepayment rates on education loans and accelerate or slow down the repayment of the bonds in our securitization trusts;
- a reduction in our credit ratings;
- changes to applicable laws, rules, regulations and government policies and expanded regulatory and governmental oversight;
- changes in the general interest rate environment, including the availability of any relevant money-market index rate or the relationship between the relevant money market index rate and the rate at which our assets are priced;
- the interest rate characteristics of our assets do not always match those of our funding arrangements;
- adverse market conditions or an inability to manage effectively our liquidity risk or access liquidity;
- the cost and availability of funding in the capital markets;
- our ability to earn Floor Income and our ability to enter into hedges relative to that Floor Income are dependent on the future interest rate environment and therefore is variable;
- our use of derivatives exposes us to credit and market risk;
- our ability to align continually and effectively our cost structure with our business operations;
- our ability to implement our strategic initiatives and realize the projected synergies, cost savings and other benefits of those initiatives;
- a failure or breach of our operating systems, infrastructure or information technology systems;
- failure by any third party providing us material services or products or a breach or violation of law by one of these third parties;
- additional risks inherent in the government contracting environment from our current or previous work with government clients;
- acquisitions, strategic initiatives and investments or divestitures that we pursue;
- shareholder activism;
- reputational risk and social factors; and
- the other factors that are described in the "Risk Factors" section of Navient's Annual Report on Form 10-K for the year ended December 31, 2024, and in our other reports filed with the SEC.

The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect and actual results could differ materially. All forward-looking statements contained in this presentation are qualified by these cautionary statements and are made only as of the date of this release. The company does not undertake any obligation to update or revise these forward-looking statements except as required by law.

Navient reports financial results on a GAAP basis and also provides certain non-GAAP performance measures, including Core Earnings, Adjusted Tangible Equity Ratio, and various other non-GAAP financial measures derived from Core Earnings. When compared to GAAP results, Core Earnings exclude the impact of: (1) mark-to-market gains/losses on derivatives; and (2) goodwill and acquired intangible asset amortization and impairment. Navient provides Core Earnings measures because this is what management uses when making management decisions regarding Navient's performance and the allocation of corporate resources. Navient Core Earnings are not defined terms within GAAP and may not be comparable to similarly titled measures reported by other companies. For certain forward-looking non-GAAP measures, Navient is unable to provide a reconciliation because it is unable to estimate with reasonable certainty the ultimate timing or amount of certain significant items without unreasonable efforts.

For more information on the assumptions underlying the financial snapshots set forth in this presentation, see the Appendix hereto.

Navient Phase 2 Strategy Update

Present on Today's Call



Dave Yowan

Chief
Executive
Officer



Matt Palese

SVP, Earnest



Ed Bramson

Chairman of
the Board of
Directors

Phase 1: Restructuring Navient

- ✓ Navient restructuring program has increased future cash flows
→ Anticipate further expense reductions
- ✓ Adds another ~\$2 billion to existing net cash flow for growth investments or distributions¹

1. *Estimated pre-tax savings of \$119 million for 17 year remaining life of legacy portfolio. Does not include additional benefits from reduction in variable outsourced loan servicing expense as legacy portfolio shrinks in future years.*

Phase 2: Growing Earnest

- 1** Align product lines, disclosures, and metrics with relevant peers and sectors
 - **Education Lending: Navient** (FFELP, Legacy Private, In-School¹)
 - Peers: Specialty Finance Sector
 - **Digital Financial Services: Earnest** (Student Loan Refinancing (“SLR”), Personal Loans, future financial services or products)
 - Peers: Fintech Sector
- 2** Adopt Earnest-specific shareholder value metrics
 - Significantly higher growth rates
 - Reduced capital intensity
 - Increased proportion of recurring fee income
 - Higher return on equity
- 3** Achieve overall Earnest efficiency equal to or greater than peers at lower breakeven volumes

1. Includes undergraduate and graduate In-School student lending.

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Company Overview

Earnest Overview

- Division of Navient using “Earnest” brand since acquisition
 - Originates and services all new loans
 - Develops all new customer facing software
- Migrating to completely standalone operations by integrating capital markets capability from Navient
- Generating relationships with high lifetime value customers

The Earnest logo is displayed in white lowercase letters on a dark blue-to-purple gradient background. The logo consists of the word "earnest" in a clean, sans-serif font, with a small registered trademark symbol (®) at the end of the word.

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Earnest's Customer

Set up for financial success, but starting their professional life with debt

> 375k¹

Unique customer relationships; with >40k expected to be added in 2026

29 yrs²

Average age at origination

\$198k³

Average Annual Income

772³

Average FICO

1. At September 30, 2025.

2. At loan origination for SLR loans during the period of January 2023 - September 2025.

3. At loan origination for SLR loans during the latest 12 months ending September 30, 2025; represents current underwriting standards.

Earnest's People



330¹

Total Employees



3 Hubs

Oakland, Austin, and
Salt Lake City



33

Average Employee Age



44

Average Exec Team Age

1. At September 30, 2025; includes contractors.

Earnest's Leadership

High level of lending and tech expertise; attractive destination for superior talent



**Amir
Azari**

Head of
Performance
Marketing



**Emily
Childers**

Chief
Marketing
Officer



**Meetesh
Karia**

Chief
Technology
Officer



**Leanne
Loveday-Smith**

Chief
People
Officer



**Nick
Norcross**

Chief
Product
Officer



**Rachel
Wang**

Head of
Credit



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Financial Snapshot

Earnest Financial Snapshot

Illustrative

<i>(\$ millions)</i>	2025E ¹
Net Interest Income	\$ 168
Servicing Revenue ²	\$ 51
Total Revenue	\$ 219
Provision for Losses on Originations	\$ (26)
Sales & Marketing Expense ³	\$ (27)
Other Operating Expenses	\$ (91)
Operating Profit	\$ 75

1. See Appendix for methodology and assumptions used to prepare this Earnest illustrative financial presentation.

2. Earnest provides front line servicing as part of their Client Happiness function; includes revenue from consolidated loans and third-parties.

3. Fixed and variable combined.

Earnest Financial Snapshot (continued)

Illustrative

<i>(\$ millions)</i>	2025E ¹
Restricted Cash	\$82
Securitized Loans	\$8,255
Warehoused Loans	\$1,643
Other, net ²	\$27
Total Assets	\$10,007
Securitization Trust Borrowings	\$7,819
Warehouse Facility Borrowings	\$1,464
Total Liabilities	\$9,283
Equity	\$724

1. Represents Navient assets and liabilities attributable to Earnest operations, estimated as of December 31, 2025. See Appendix for methodology and assumptions used to prepare this Earnest illustrative financial presentation.
2. Includes goodwill and intangible assets.

earnest
Foundation for Growth

Preparations for Accelerated Growth: *Completed*

Achieve competitive unit efficiency in key functions at lower scale than competitors

Marketing & Product Development

- Significantly strengthened team to:
 - Increase lead generation volume at lower unit cost
 - Expand customer engagement to reduce acquisition cost and enable cross-selling
 - Enhance expertise for Personal Loan product introduction

Technology and Operations

- Developed completely new lending platform – operational February 2025
 - Modular architecture for rapid product innovation, with core capabilities for loan sales platform
- Increased loan automation to improve conversion rate and generate operating leverage
- Enhanced data science capabilities to optimize credit and profitability

Financing

- Integrated Navient capital markets expertise into Earnest product / marketing strategies
 - Optimized product design and portfolio construction for increased investor appeal
- Implemented new securitization structure more appropriate for Earnest
 - Changed risk retention method from “horizontal” to “vertical” to optimize ROE and facilitate future loan or residual sales
 - May use “hybrid” retention in certain circumstances

Preparations for Accelerated Growth: *Ongoing*

Evaluating Optimal Methods to Reduce Future Loans on Balance Sheet

Securitizations have Preferable Economics

- Cost of funds benefits from liquidity premium
- Requires some continuing equity
- No credit recourse to originator

Loan Sales have Preferable Accounting Treatment

- Accelerates recognition of income
- Highlights fee income
- No continuing equity required
- Frequently requires credit recourse to originator

Investigating structures that optimize economic and accounting factors

Improved Shareholder Value Metrics

Earnest Growth Rate	2023	2025E¹	Change
Annual Originations (\$m)	\$971	\$2,400	2.5x
Quarterly Rate Check Volume (Q3, \$bn) ²	\$1.4	\$5.4	3.9x
Annual Sales & Marketing Expenses (\$m)	\$54	\$56	
<i>expense as a % of originations</i>	5.6%	2.3%	(59%)

Earnest Efficiency	2023	2025E¹	Change
Loan Automation (Q3) ²	57%	79%	1.4x
Conversion Rate (Q3) ²	6.1%	8.8%	1.4x
Product Lines Supported	2	3	
Annual Other Operating Expenses (\$m)	\$58	\$91	
<i>expense as a % of originations</i>	6.0%	3.8%	(37%)

Capital Intensity³	2024-A⁴	2025-C⁴	Change
Average Pool FICO	743	773	
AAA Debt % of Pool	89%	94%	
Initial Equity Requirement	3.8%	1.5%	(61%)

1. Annual Originations represents current 2025 guidance. Annual Sales & Marketing Expenses and Annual Other Operating Expenses represent 9 months of actuals through September 30, 2025 and 3 months of forecast (Q4), including In-School.
2. SLR only; "Rate Checks" defined as customers who complete a soft pull to receive a personalized rate.
3. Reflects horizontal securitization in 2024 versus vertical securitization in 2025.
4. Securitizations consisting of SLR collateral.

Efficiency vs. Key Peers¹

Earnest has achieved competitive unit efficiency at significantly smaller scale

- Positioned to grow more rapidly from a smaller base
- Capture benefits from operating leverage

	SoFi	Earnest	Upstart
Annualized Originations (\$bn)	\$34.6	\$2.4	\$10.4
Originations Growth %	49%	71%	76%
Annualized Sales & Marketing Expense (% of originations) ²	3.0%	2.3%	2.7%
Annualized Other Operating Expenses (% of originations) ²	4.6%	3.8%	6.6%

- 2025 comparison. Earnest is 9 months of actuals through September 30, 2025 and 3 months of forecast (Q4), including In-School. SoFi and Upstart represent 1Q25-3Q25 annualized for comparability with 2025 Annualized Originations compared to 2024 actual; actual results could cause comparability to change materially.*
- Fixed and variable expense; SoFi is excluding Technology Platform Segment directly attributable expenses.*

Market Valuation Opportunity

Increasing Earnest scale and performance

	SoFi	Earnest	Upstart	Navient (includes Earnest)
Market Value (\$bn) ¹	\$33.5	n/a	\$3.8	\$1.2
Revenue (\$m) ²	\$3,438	\$219	\$997	\$672
Tangible Equity (\$m) ³	\$7,139	\$644	\$677	\$2,004
Price / Earnings ¹	76.9x	n/a	23.1x	9.7x
Market Value / Tangible Equity	4.7x	n/a	5.6x	0.6x

1. Market data at November 14, 2025; Price to Earnings is 2025 consensus, with Navient adjusted to exclude net charges of \$1.13 per share in Q3 2025 categorized as significant items; Source: FactSet.
2. 2025 comparison. Earnest and Navient are 9 months of actuals through September 30, 2025 and 3 months of forecast (Q4), including In-School for each. SoFi and Upstart represent 1Q25-3Q25 annualized for comparability; actual results could cause comparability to change materially. See Appendix for methodology and assumptions used to prepare this Earnest illustrative financial presentation.
3. Represents balance sheet equity, less goodwill and intangible assets; SoFi, Upstart, and Navient at September 30, 2025; Earnest is forecasted end-2025; Navient and Earnest exclude \$435m and \$80m, respectively, of goodwill and intangible assets. See Appendix for methodology and assumptions used to prepare this Earnest illustrative financial presentation.

Market Strategies

1 Lifetime customer value

- Build on high value of SLR relationships to expand into additional products as needs evolve over customer lifetime
 - \$350+ million already invested to acquire current customer base
 - SLR customers migrate in stages to wealth management
 - Monetize through new products / partnerships / acquisitions
 - Average customer age of 29 limits immediate opportunity¹
- Natural extension of customer need based on age is Personal Loans
 - Amortize customer acquisition costs over multiple products

2 Scale products

- Leverage infrastructure and marketing expense across larger markets
 - Leverage Loan Sales Platform to expand outside of our current customer targets or credit policy

1. At loan origination for SLR loans during the period of January 2023 - September 2025

Large and Growing TAM

(\$ billions)	2026	2028
Non-Education		
Student Loan Refinance ¹	\$11	\$14
Personal Loans - Current ²	\$36	\$87
Total Earnest Opportunity	\$47	\$101

→ Existing Navient opportunity for Education loans ~\$12 billion³

1. Estimated total addressable market ("TAM") of \$135bn in 2026 based on a 6.25% average coupon and \$172bn in 2028 based on a 6.00% average coupon, and 8% take up of a refinance. Excludes ineligible schools and credit.
2. Based on SLR customer criteria and age range; growth reflects aging of current cohorts; Source: Experian.
3. Assumes \$9bn undergraduate private loans, and an estimated underwritable graduate TAM of \$3bn in 2026, based on continuation of recently announced administration policy.

Personal Loans Detail

2026:

- Initial target is ~4% of total market
- Customers with >750 FICO and 5-15 year credit files

2028:

- Customers with >750 FICO and 5-20 year credit files
 - Can address larger cohorts as existing customers age

Loan Sales Platform:

- Total Personal Loans addressable is ~\$400bn
 - Expanded to customers with >700 FICO and 5-30 year credit files
- Generates fee income only

Future Capital Requirements

- 1 Current Earnest balance sheet has 7% equity to assets
 - Future originations expected to be securitized at
 - Substantially lower equity¹
and / or
 - Sold to investors with no equity required
- 2 Equity released from Earnest loans that are currently outstanding is adequate to support its origination growth targets²
- 3 Substantial additional capital resources available from Navient to fund growth in excess of existing targets, if desired
- 4 Potential to grow fee income as product mix changes
 - Servicing Fee - all originations
 - Origination Fee - Personal Loans only

1. Assumes financing structure equivalent to most recent securitization.

2. Earnest forecasted as of end-2025.

Next Steps - Timeline

	2026	2027	2028
Enhanced SLR Marketing & Product	[Progress bar spanning 2026, 2027, and 2028]		
Personal Loans Pilot Stage and Agency Rating	[Progress bar in 2026]		
Personal Loans Full Launch - High Value Customers		[Progress bar spanning 2027 and 2028]	
Launch Personal Loans Sales Platform ¹			[Progress bar in 2028]
Originate In-School within Navient	[Progress bar spanning 2026, 2027, and 2028]		

1. Subject to final definition of product features.

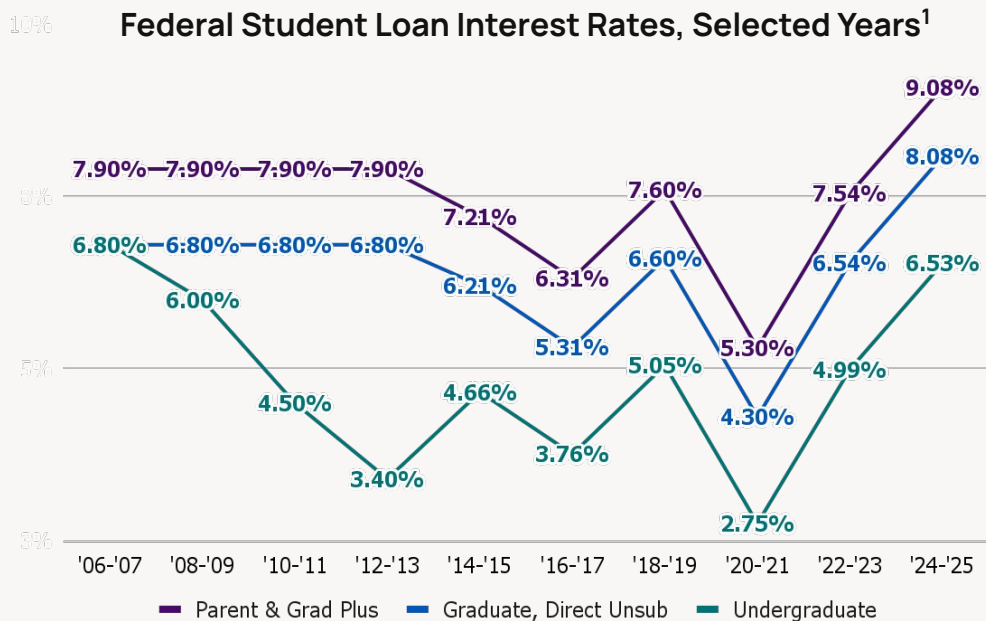
Summary

- 1** 2 years of investment have transformed Earnest's competitive efficiency and ability to compete in current and expanded markets
- 2** Improved product alignment and disclosure in 2026 enables more meaningful comparison with peers and information for investors
 - Education Lending aligns Navient with Specialty Finance sector
 - Digital Financial Services aligns Earnest with Fintech sector
- 3** Origination momentum into 2026
 - Increasing SLR rate check volume provides support for increased origination growth
 - Additional growth drivers in Graduate In-School and Personal Loans

Appendix



Rising Student Loan Interest Rates Support SLR Growth



\$87 billion

'24-'25 academic year
originations² with historically
high interest rates

1. Source: <https://studentaid.gov/understand-aid/types/loans/interest-rates#older-ratesFederal>.
2. Hanson, Melanie. "Student Loan Debt Statistics" EducationData.org, 2025-08-08, <https://educationdata.org/student-loan-debt-statistics>

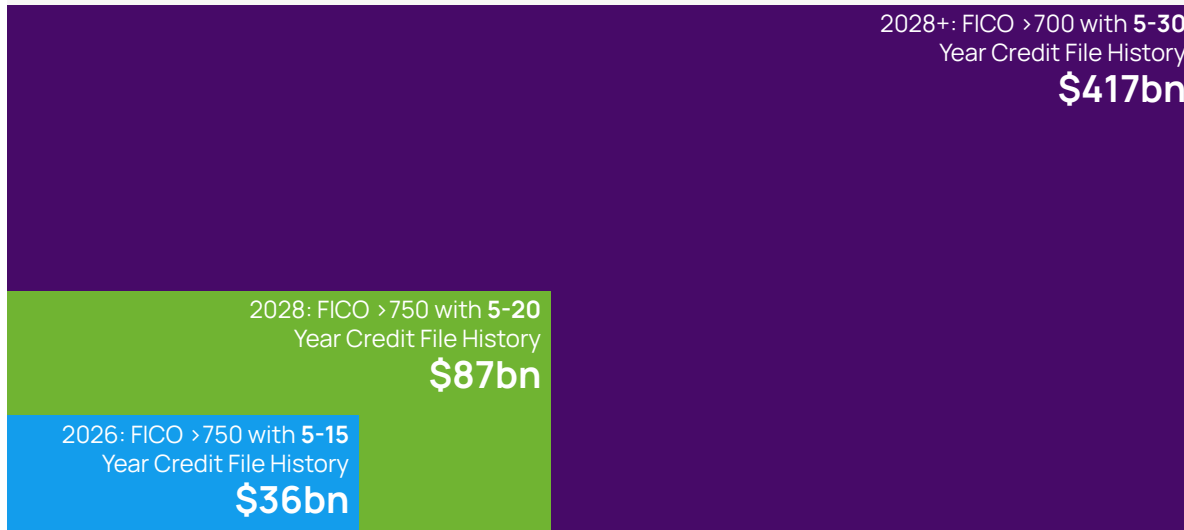
Personal Loans TAM

Overall Market:

Personal Loan: **~196bn**

Card Balance >\$10k: **~685bn**

Total: **~881bn**



Source: Personal Loan Balances and Card Balances > \$10k by FICO and Credit File History; All data from December 2024 Experian Snapshot; reflects current balance at that date.

Earnest Financial Snapshot – Methodology and Assumptions

The Earnest business resides within Navient's Consumer Lending segment today. As we look forward to Phase 2 of our Strategy Update, we expect that the Earnest business will focus on Student Loan Refinancing ("SLR") loans and personal loan originations beginning in 2026. As a result, the origination of In-School private loans would be performed by a non-Earnest Navient entity beginning in 2026. The Earnest Financial Snapshot ("Financial Snapshot") in this presentation is intended to project potential financial fundamentals for the Earnest business after, among others, making adjustments for this proposed change in operations as well as implementing a more optimized funding structure.

The Financial Snapshot is a forward-looking projection for a hypothetical business model. The Financial Snapshot is meant for illustrative purposes only. It is not reflective of historical GAAP results nor intended to be a forecast of Earnest's results. The Financial Snapshot is based on forecasted 2025 results (actual results through September 30, 2025 plus a projection of fourth quarter 2025 results) prepared on a Core Earnings & segment basis with certain additional adjustments.

The following summarizes key assumptions and adjustments reflected in the Financial Snapshot that are different from how the Earnest business is reflected currently as a component of Navient's Consumer Lending segment to illustrate possibilities for the Earnest business if certain operational and financing changes are made within the business:

- Earnest has and will continue to originate In-School private loans through December 31, 2025. Subsequently that function is expected to be performed by a non-Earnest Navient entity. The 2025 forecast continues to include the Net Interest Income of In-School private loans that were originated through December 31, 2025 as those loans are expected to be continued to be reflected as a part of the Earnest business. As Earnest will no longer originate In-School private loans the loan origination expenses (\$28m) and provision for loan losses (\$13m) related to In-School private loan originations have been removed to reflect this change in operations.
- Total consolidated Navient provision for loan losses for SLR and In-School private loans is forecasted to be \$97m for 2025. The Financial Snapshot includes only the \$26m of provision for loan losses related to SLR loan originations. The Financial Snapshot excludes \$13m related to In-School private loan originations as well as \$58m related to increased losses on the previously originated portfolio (which was primarily the result of elevated delinquency balances and changes in our forecasted macroeconomic outlook that was recognized at September 30, 2025).
- Interest expense is reduced by \$49m related to assuming a hypothetical higher advance rate on prior securitizations. This higher advance rate on securitizations eliminated \$1bn of unsecured debt funding the portfolios. Equity reflected on the Financial Snapshot is based on actual equity in securitization trusts and contractual equity in warehouse facility borrowings.
- Expenses for Earnest includes \$25m of shared services expenses (corporate and certain IT expenses) related to Earnest that we present in our "Other" segment today.
- Two different reclassifications were made:
 - \$12m of loan origination cost amortization expense was reclassified from Net Interest Income to sales and marketing expense.
 - \$45m of Interest Income on the loan portfolios was reclassified to Servicing Revenue.