



NAVIENT[®]

2Q 2026
Earnings Call Presentation

Key Messages: 2Q 2026

- Robust growth in high-quality refinance originations and continued momentum in in-school lending
- Cost reduction and disciplined capital management supporting increased growth
- Designated \$528 million legacy assets from Private Loan portfolio as held for sale
- Elected fair value option for in-school originations beginning 3Q26

2Q 2026 Results – GAAP

	2Q25	2Q26
Revenue (Before Provision)	\$156 million	\$150 million
Provision for Loan Losses	\$37 million	\$26 million
Operating Expense	\$100 million	\$82 million
Net Income	\$14 million	\$25 million
Average Common Stock Equivalents	101 million	95 million
Diluted Earnings per Share	\$0.13	\$0.26

2Q 2026 Results – Core Earnings¹

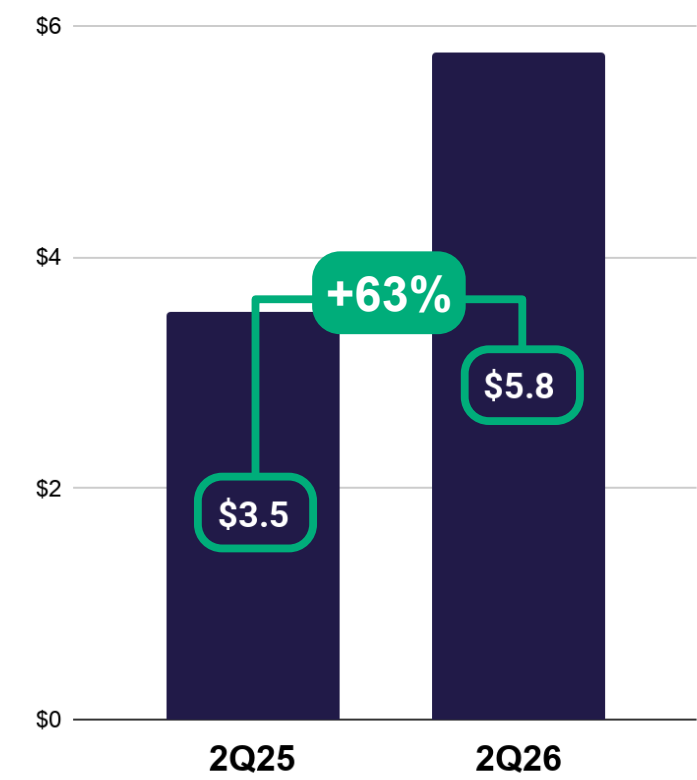
	2Q25	2Q26
Revenue (Before Provision)	\$164 million	\$147 million
Provision for Loan Losses	\$37 million	\$26 million
Operating Expense	\$100 million	\$82 million
Net Income	\$21 million	\$27 million
Average Common Stock Equivalents	101 million	95 million
Diluted Earnings per Share	\$0.20	\$0.29

- Net income was \$27 million compared to \$21 million in the year ago quarter
- Core Earnings per Share of \$0.29 compared to \$0.20 in the year ago quarter
- The significant items during the quarter included:
 - \$12 million realized investment gain
 - \$4 million regulatory and restructuring expenses
 - \$3 million loss on the call of a FFELP securitization trust
 - Total = +\$5 million (+\$0.04 EPS)

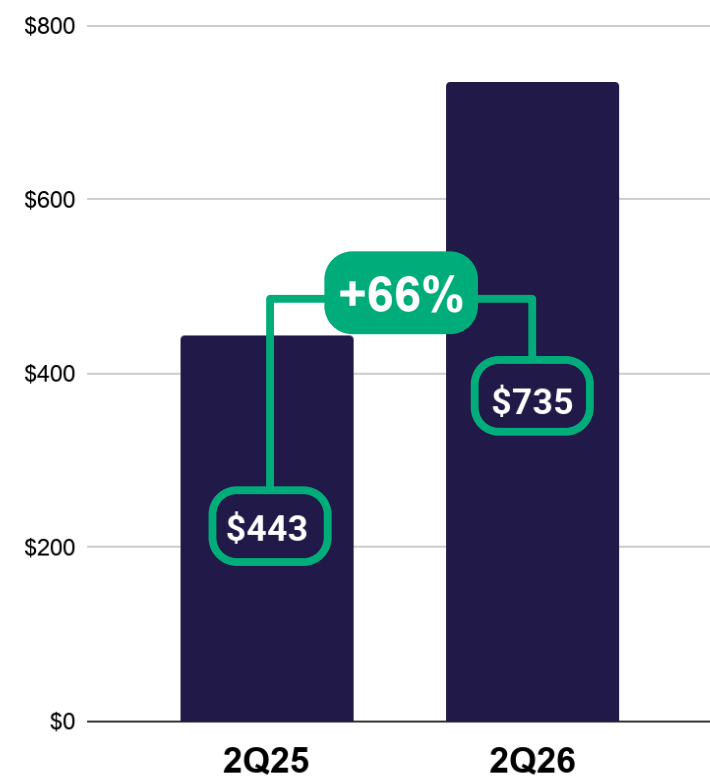
Refinance Growth with Stable Credit Quality

11th consecutive quarter of YoY originations growth, with continued strong demand generation and conversion

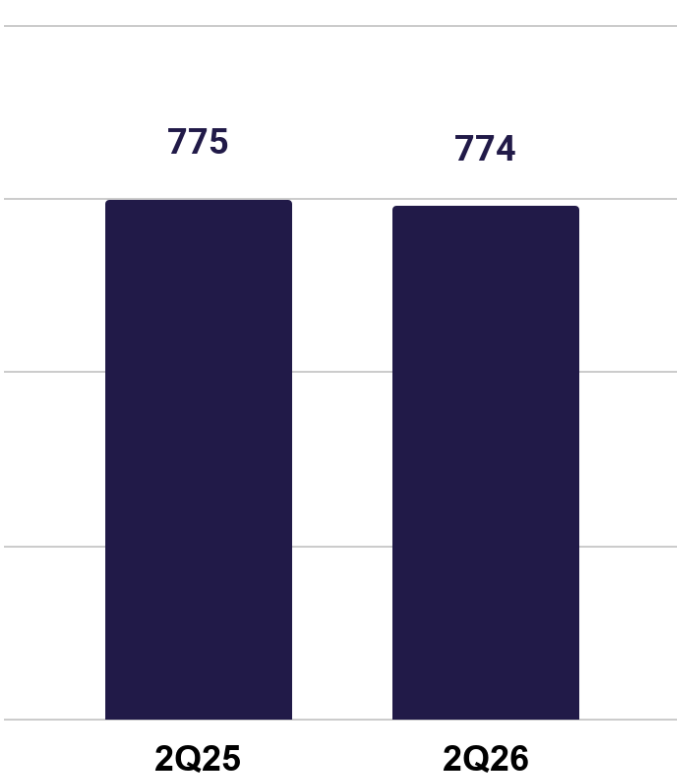
Refi Rate Check Volumes (\$b)^a



Originated Refi Volume (\$m)



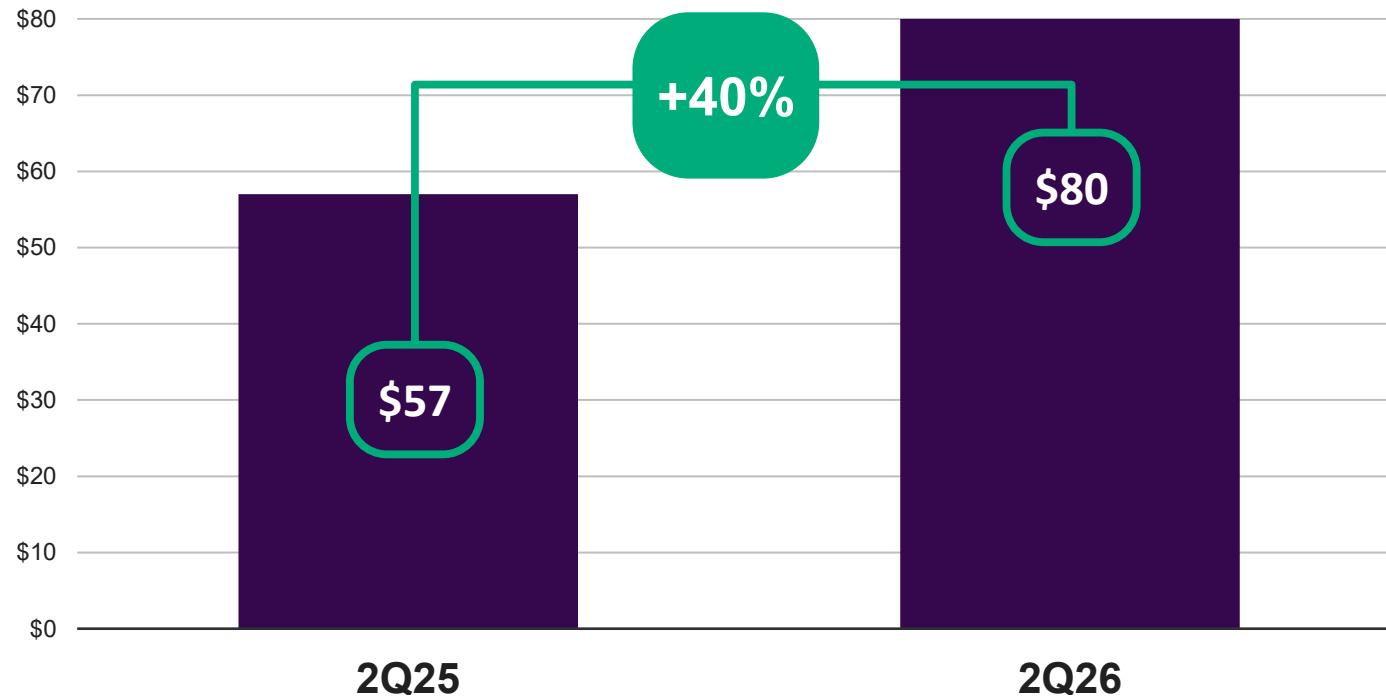
Weighted Avg. FICO^b



^aRate Check represents a potential customer who completes a soft credit pull to receive a personalized rate.
^bAverage FICO at the time of origination, weighted by funded dollar amount, and associated with loans originated during the quarter.

On Track to Capture Growing Graduate Demand

In-School Originated Volume (\$m)



- Graduate market expected to grow ~3x in 2026
- Origination volume increased 40% from year-ago quarter
- Momentum continues with year-over-year growth rates accelerating as we move through peak season
- We are achieving this growth while maintaining expense targets

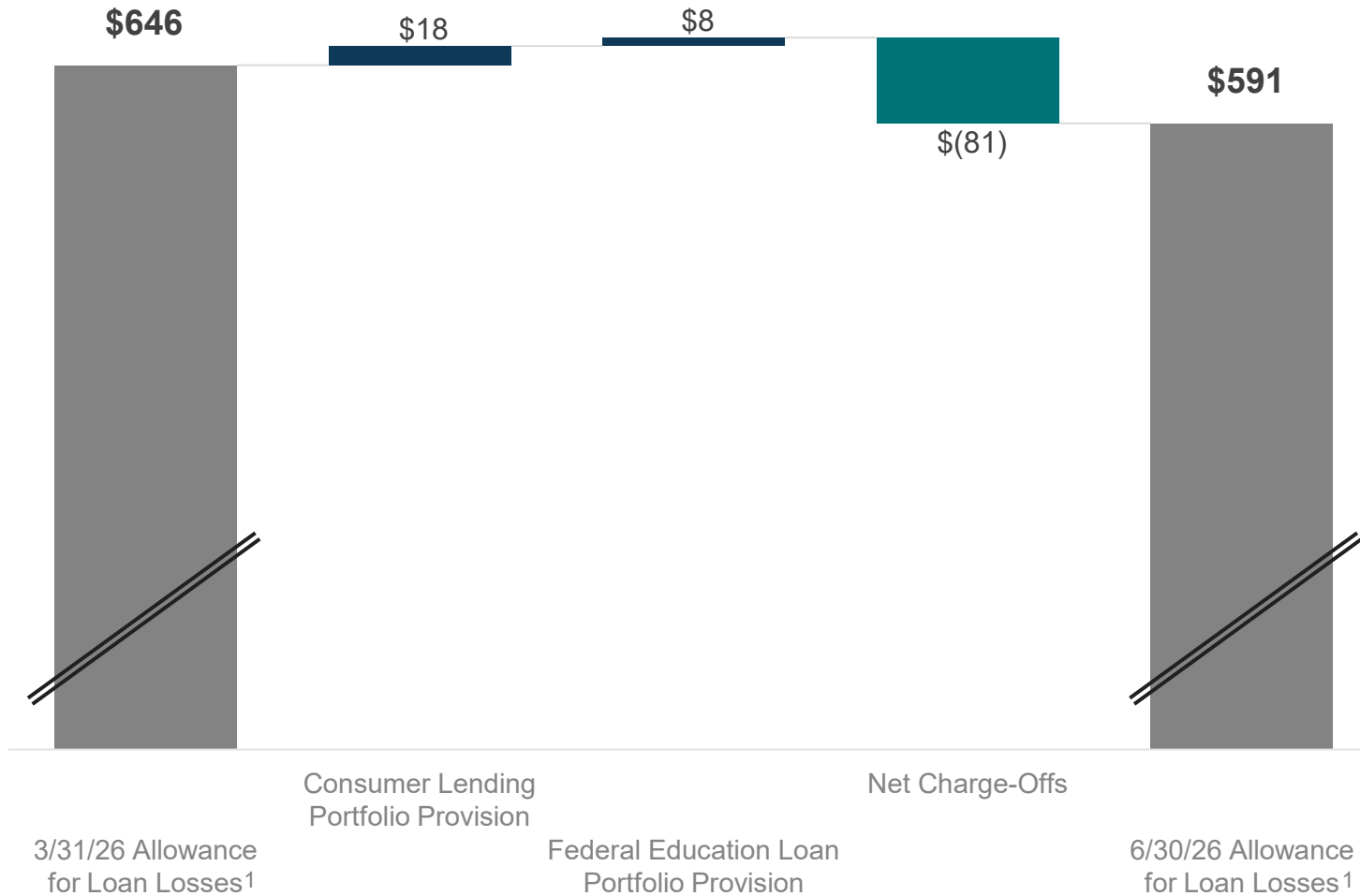
Consumer Lending – 2Q 2026 Core Earnings Results

	2Q25	2Q26
Revenue (Before Provision)	\$98 million	\$95 million
Provision for Loan Losses	\$29 million	\$18 million
Operating Expense	\$36 million	\$42 million
Net Income	\$26 million	\$27 million

- Originated \$815 million of Private Education Loans compared to \$500 million in the year-ago quarter, an increase of 63%
- Net income was \$27 million compared to net income of \$26 million
- Net interest income decreased \$2 million, primarily due to the changing product mix with Refinance Loans increasing as a percentage of the portfolio
- Provision for loan losses decreased \$11 million
- Expenses increased \$6 million primarily reflecting marketing and other expenses associated with the growth of our consumer lending businesses

2Q 2026 Allowance for Loan Losses

(\$ in millions)



For illustrative purposes only, total bars shown not to scale. Numbers may not total due to rounding.

Confidential and proprietary information © 2026 Navient Solutions, LLC. All rights reserved.

- Our total provision expense was \$26 million in 2Q26
- This consists of:
 - \$14 million of which related to new originations
 - \$4 million of other provision related to the private loan portfolio
 - \$19 million release classifying \$528 million legacy loans as held for sale
 - \$23 million reserve build
 - \$8 million for our FFELP portfolio
- Net charge-offs of \$81 million during 2Q26

Federal Education Loans – 2Q 2026 Core Earnings Results

	2Q25	2Q26
Revenue (Before Provision)	\$65 million	\$56 million
Provision for Loan Losses	\$8 million	\$8 million
Operating Expense	\$17 million	\$15 million
Net Income	\$30 million	\$26 million

- Net income was \$26 million compared to \$30 million
- Net interest income decreased by \$7 million primarily due to the paydown of the loan portfolio
- Provision for loan losses remained unchanged at \$8 million
- Expenses were \$2 million lower due to lower balances and our variable cost structure

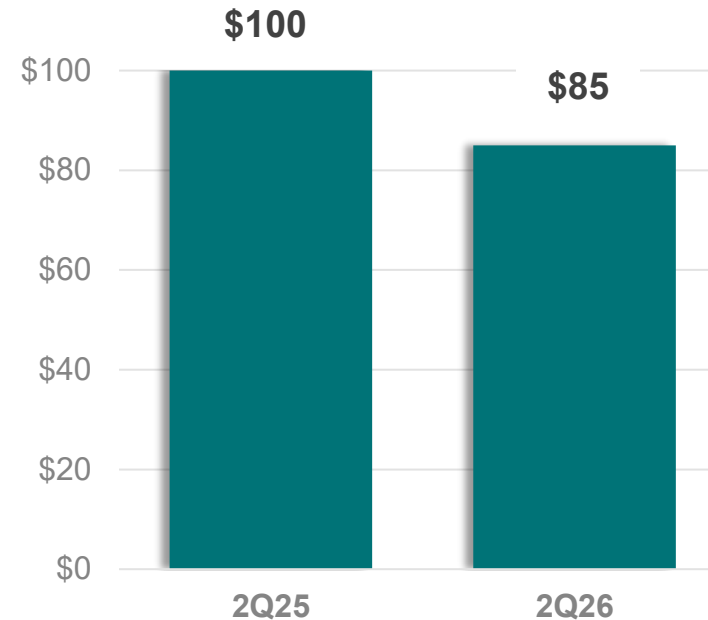
Total Expense – Core Earnings Results¹

(\$ in millions)

Annual Total Expenses

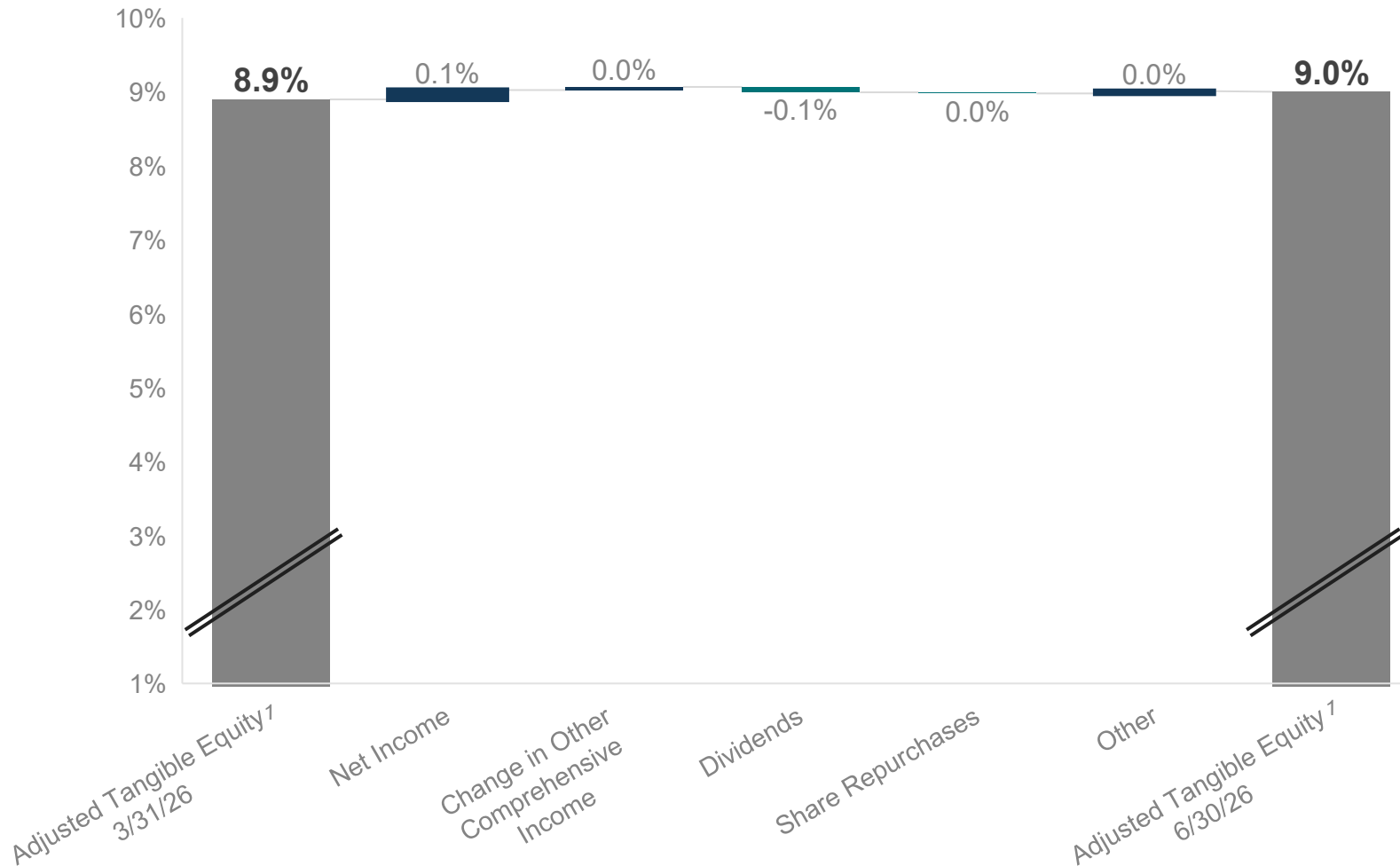


Year-over-Year Total Expenses



- We are focused on efficiency across all segments of the business
- Total expenses for the quarter were \$85 million compared to \$100 million a year ago
- Operating expenses for the quarter included \$1 million of regulatory expenses compared to \$1 million a year ago
- There were \$3 million of restructuring expenses in 2Q26 compared to \$0 in the year ago quarter

2Q 2026 Capital Allocation



For illustrative purposes only, total bars shown not to scale. Numbers may not total due to rounding.

- Adjusted Tangible Equity ¹ ratio of 9.0%
- We distributed \$17 million in 2Q26 to shareholders through dividends and share repurchases
- We issued \$1.3 billion of ABS during the quarter
- We ended 2Q26 with 80% of our Total Education Loan Portfolio funded to term
- We ended 2Q26 with \$5.3 billion in unsecured debt outstanding

Forward-Looking Statements and Non-GAAP Financial Measures

The following information is current as of June 30, 2026 (unless otherwise noted) and should be read in connection with Navient Corporation's "Navient" Annual Report on 2025 Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 26, 2026 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in the 2025 Form 10-K. This presentation contains "forward-looking statements," within the meaning of the federal securities law, about our business, and prospectus and other information that is 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, 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," "believe," "seek," "see," "will," "would," "may," "could," "should," "goals," or "target." Such statements are based on management's expectations as of the date of this release and 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; and
- increased defaults on education loans held by us.

The company could also be affected by, among other things:

- 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 effectively manage our liquidity risk or access liquidity could negatively impact us;
- 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 continually and effectively align our cost structure with our business operations;
- 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;
- our current or previous work with government clients exposes us to additional risks inherent in the government contracting environment;
- 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, 2025, 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 release 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 additional information, see Core Earnings in Navient's second quarter 2026 earnings release and page 13 for a complete reconciliation between GAAP net income and Core Earnings.

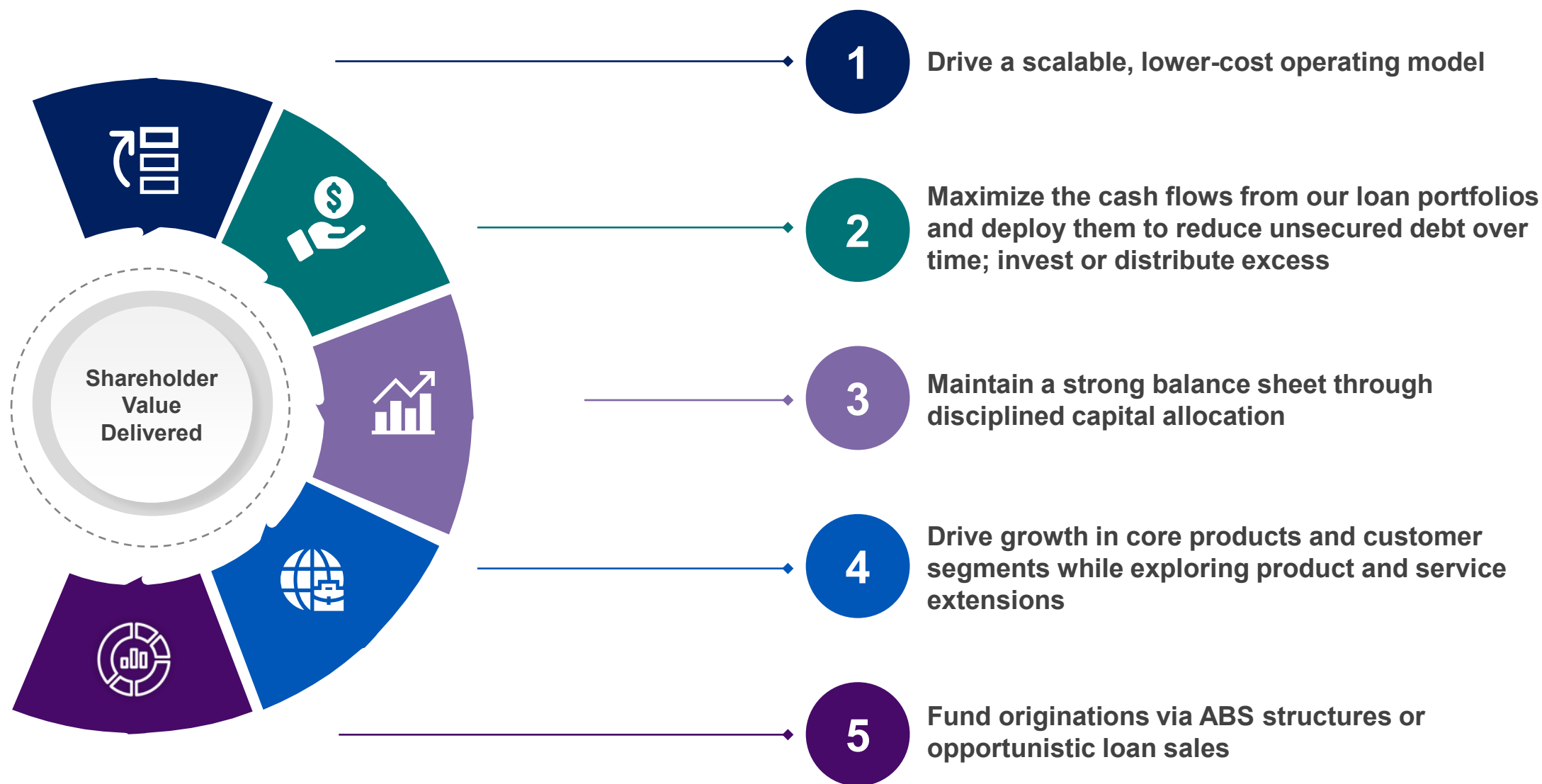
Differences Between GAAP and Core Earnings

Core Earnings adjustments to GAAP: (Dollars in Millions)	Quarters Ended	
	Jun. 30, 2025	Jun. 30, 2026
GAAP net income	\$14	\$25
Net impact of derivative accounting	8	(3)
Net impact of goodwill and acquired intangible assets	1	0
Net income tax effect	(2)	5
Total Core Earnings adjustments to GAAP	7	2
Core Earnings net income ¹	\$21	\$27

- We evaluate our business segments on a basis that differs from GAAP
- We refer to this different basis as Core Earnings ¹
- The two items we remove to result in Core Earnings are:
 - mark-to-market gains/losses from our use of derivative instruments that:
 - hedge economic risks that do not qualify for hedge accounting treatment, or
 - do qualify for hedge accounting treatment but result in ineffectiveness
 - the accounting for goodwill and acquired intangible assets

Appendix

Delivering Value to Shareholders



Loan Portfolio Cash Flows Greater than Debt Outstanding

- Projected loan portfolio cash flows as of June 30, 2026
 - Principally securitization trust distributions
 - Net interest income
 - Servicing fees
 - Return of initial equity

Cash Flow Projections ²

(\$ in millions)

	Total	Remaining 2026	2027	2028	2029	2030	2031- 2045
Loan Cash Flows Net of Secured Financing	\$ 11,843	\$ 593	\$ 1,261	\$ 1,213	\$ 1,120	\$ 1,043	\$ 6,614
Maturities of Unsecured Debt Principal	(5,327)	(19)	(703)	(516)	(951)	(530)	(2,608)
Cash Flow After Debt Repayment	\$ 6,516	\$ 574	\$ 558	\$ 697	\$ 169	\$ 513	\$ 4,006

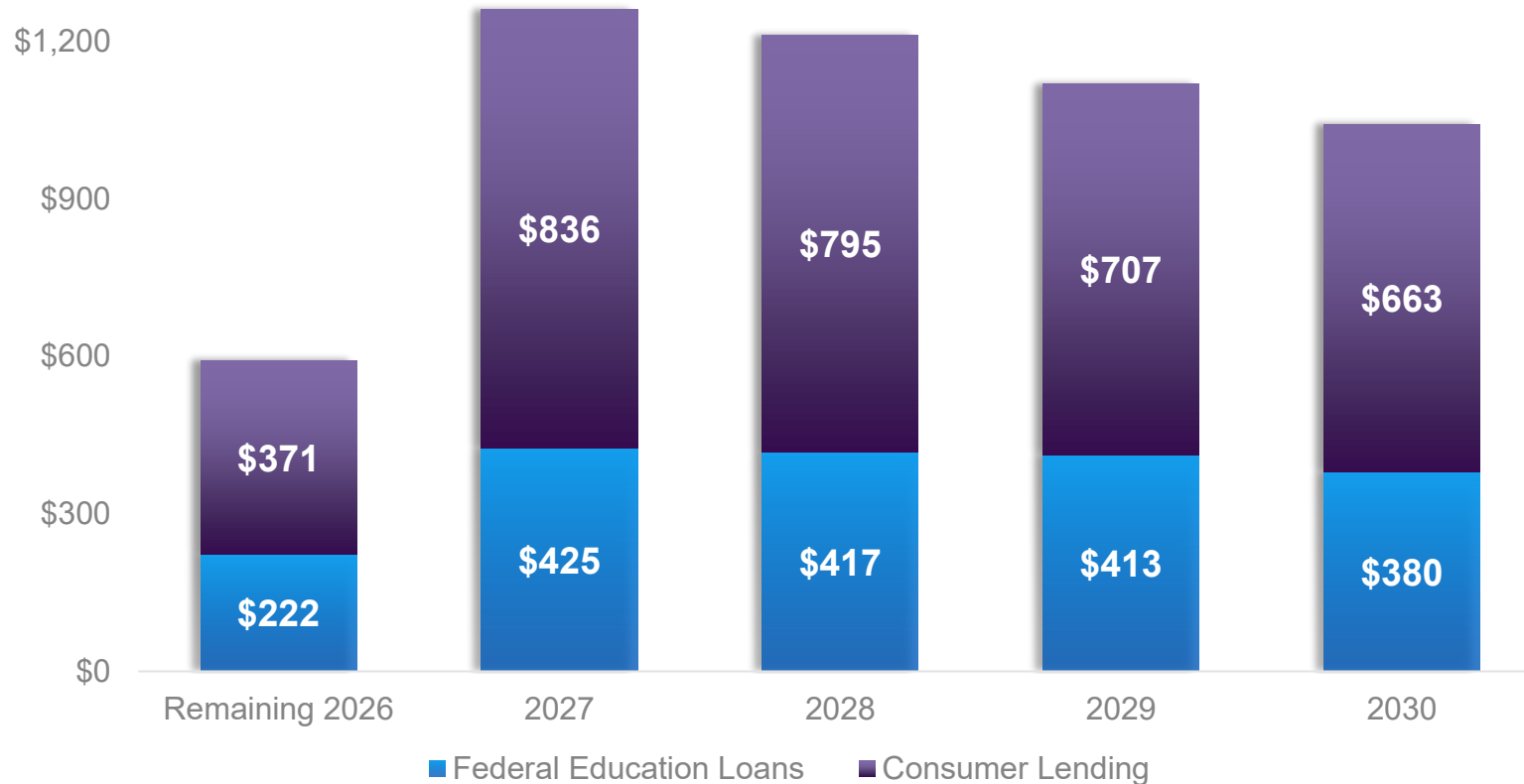
- Total projected loan portfolio undiscounted cash flows after repayment of secured financings are \$11.8 billion over next 20 years
- Secured financings include asset backed securities and secured funding facilities
- Total unsecured debt principal outstanding is \$5.3 billion as of the end of 2Q26
- Approximately 50% of lifetime loan cash flows net of secured financing expected to be received in next 5 years

As of June 30, 2026, Navient held \$770 million of unrestricted corporate cash which is not reflected in the table above.
 Unsecured debt interest and operating expenses are not reflected in the table above. Numbers may not total due to rounding.
 Cash flow projections assume the CPRs disclosed on pages 17 – 19 of this presentation.

Total Education Loan Portfolio – Projected Cash Flows

(\$ in millions)

5-Year Projected Annual Education Portfolio Cash Flows ²

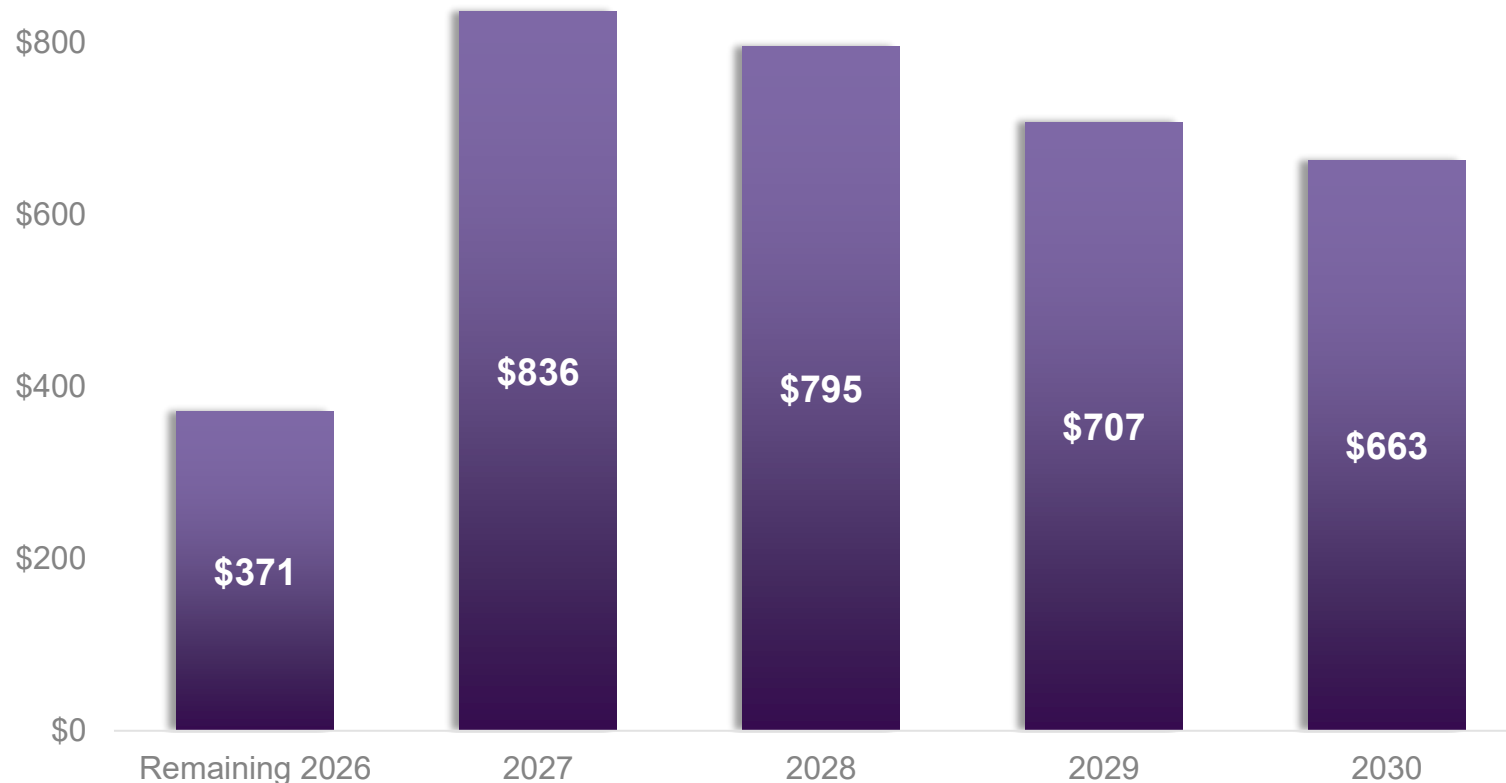


- Total Education Loan portfolio of \$42 billion, undiscounted projected cash flows are:
 - \$5.2 billion through end of 2030
 - \$11.8 billion generated over 20 years
- We continue to maximize these cash flows through:
 - helping borrowers manage their loans
 - prudent interest rate risk management
 - asset / liability management and match funding through securitization
 - managing credit through economic cycles
 - originating high-quality private refi and in-school loans with attractive economics

Consumer Lending – Overview

(\$ in millions)

5-Year Projected Annual Private Education Cash Flows ²

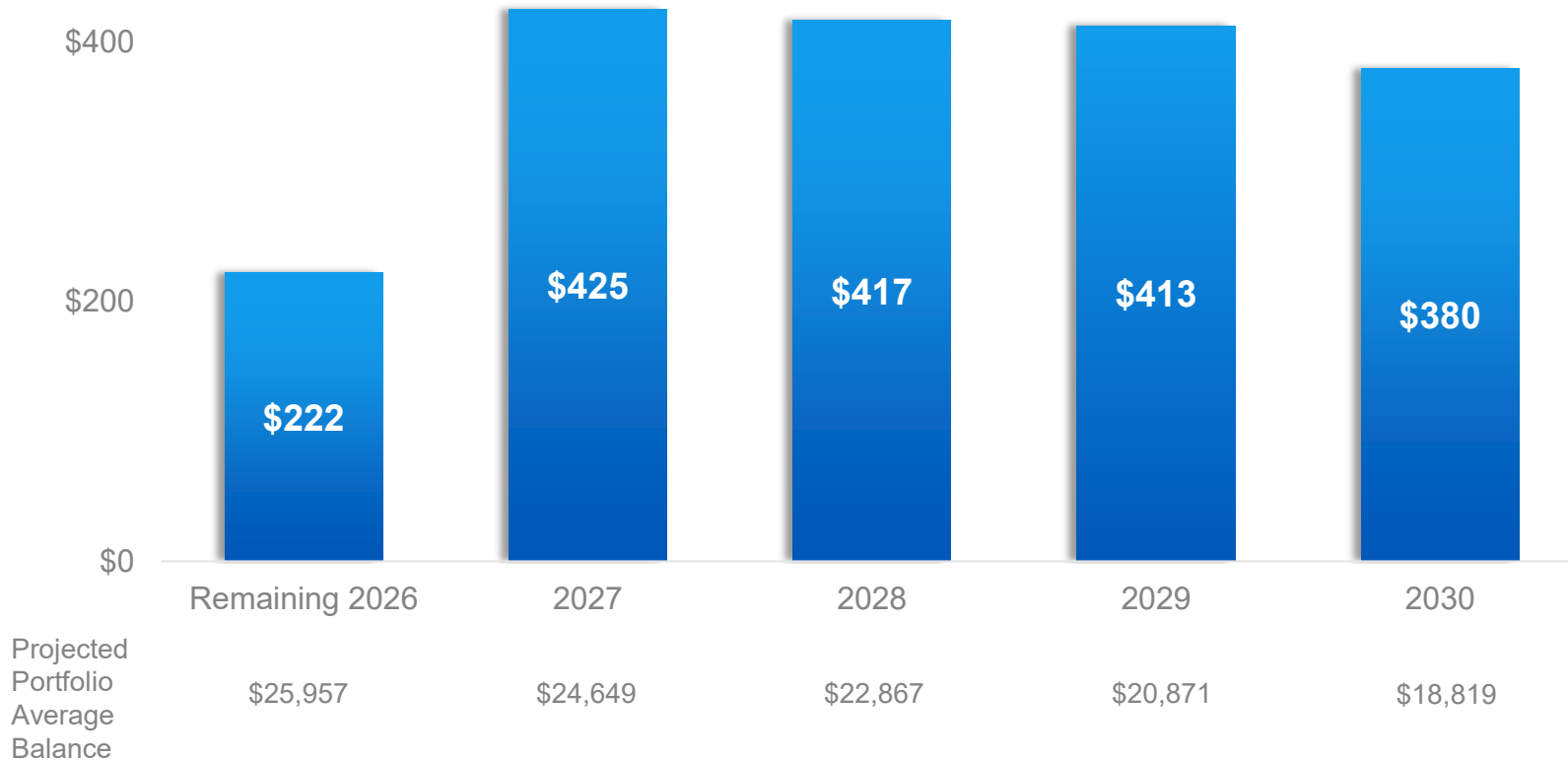


- Private Education Loan portfolio of \$16 billion
 - Refinance Education Loan originations since 2017
 - In-school Loan originations starting in 2019 and the seasoned loan portfolio
- Holding equity capital against portfolio:
 - 5% for refi loans
 - 10% for new in-school loans
 - 8% for seasoned loans
- Projected cash flows from this portfolio are based on:
 - cash flows from loans net of secured financing costs
 - assumed Constant Prepayment Rate of 10% for Refi and 8% for non-Refi
 - projections of future loan originations cash flows are not included
- Undiscounted projected cash flows are:
 - \$3.3 billion through end of 2030
 - \$6.6 billion over 20 years

Federal Education Loans – Overview

(\$ in millions)

5-Year Projected Annual FFELP Cash Flows ²



The cash flows reported above include revenue from excess spread and servicing from secured financings. Such servicing revenue is projected to be \$51 million for in 2026, \$99 million in 2027, \$94 million in 2028, \$87 million in 2029, and \$80 million in 2030.²

- FFELP portfolio of \$27 billion
 - no newly originated FFELP loans since 2010
 - 97-100% of principal and interest guaranteed by U.S. government
- Holding 50 basis points of equity capital against portfolio
- Projected cash flows from this portfolio are based on:
 - cash flows from loans net of secured financing costs
 - assumed Constant Prepayment Rate of 3% through December 2028, and then 5% in years 2029 and later
- Undiscounted projected cash flows are:
 - \$1.9 billion through end of 2030
 - \$5.2 billion over next 20 years

Responsibility to Our Customers and Communities

Supporting education and economic opportunity

Our education finance solutions help people pursue higher education and successfully manage their finances.

- Refinanced more than \$26 billion in student loans since 2014, helping borrowers save money and accelerate their journey to successful repayment
- Earnest recognized by U.S. News as Best Private Student Loan Lender, four years in a row

Strong corporate governance and compliance culture

Navient's Board of Directors shares a strong commitment to principles of accountability to shareholders, customers, employees and other stakeholders.

- Board brings diverse industry backgrounds, skills, and experiences
- Adopted governance best practices, board refreshment policies, annual board and committee assessments

Learn more about Navient's Environmental, Social, and Governance (ESG) practices in our Corporate Social Responsibility report at [Navient.com/about/social-responsibility](https://www.navient.com/about/social-responsibility).

Empowering talent, encouraging development and fostering belonging

We are committed to creating a workplace where employees are supported and proud to deliver meaningful outcomes

- Employee Resource Groups, a Culture Council, and robust wellbeing programs provide connection and care
- Our Elevate program allows employees paid time away to volunteer for charities in their communities



For More Information

www.navient.com/investors

www.navient.com/abs

- **Environmental Social Governance (ESG) information**

- Navient Corporate Social Responsibility report

- **Student loan asset-backed security (ABS) trust data**

- Static pool information – detailed portfolio stratifications by trust as of the cutoff date
- Accrued interest factors
- Quarterly distribution factors
- Historical trust performance – monthly charge-off, delinquency, loan status, CPR, etc. by trust
- Since issued CPR – monthly CPR data by trust since issuance

- **Student loan performance by ABS trust**

- Current and historical monthly distribution reports
- Distribution factors
- Current rates
- Prospectus for public transactions and Rule 144A transactions are available through underwriters

- **Webcasts, presentations & additional information**

- Details of the strategic update announced January 2024
- Strategy updates from January and November 2025
- Archived webcasts, transcripts and investor presentations

Footnotes

1. Item is a Non-GAAP Financial Measure. In addition to financial results reported on a GAAP basis, Navient also provides certain performance measures which are non-GAAP financial measures. Definitions for the non-GAAP financial measures and reconciliations are provided below and in the body of the company's quarterly earnings release, except that reconciliations of forward-looking non-GAAP financial measures are not provided because the company is unable to provide such reconciliations without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including, but not limited to, the impact of any mark-to-market gains/losses resulting from our use of derivative instruments to hedge our economic risks. The following non-GAAP financial measures are presented within this presentation; for further detail and reconciliations, see page 13 of this presentation and pages 17 – 27 of Navient's second quarter 2026 earnings release:

Core Earnings – The difference between the company's Core Earnings and its GAAP results is that Core Earnings excludes the impacts of: (1) mark-to-market gains/losses on derivatives and (2) goodwill and acquired intangible asset amortization and impairment. Management uses Core Earnings in making decisions regarding the company's performance and the allocation of corporate resources and, as a result, our segment results are presented using Core Earnings. In addition, Navient's equity investors, credit rating agencies and debt capital investors use these Core Earnings measures to monitor the company's business performance.

Allowance for Loan Losses Excluding Expected Future Recoveries on Previously Fully Charged-off Loans – This metric excludes the expected future recoveries on previously fully charged-off loans to better reflect the current expected credit losses remaining in connection with the loans on balance sheet that have not charged off.

Adjusted Tangible Equity Ratio (ATE) – The Adjusted Tangible Equity Ratio measures Navient's tangible equity, relative to its tangible assets. We adjust this ratio to exclude the assets and equity associated with our FFELP portfolio because FFELP Loans are no longer originated and the FFELP portfolio bears a 3% maximum loss exposure under the terms of the federal guaranty. Management believes that excluding this portfolio from the ratio enhances its usefulness to investors. To determine Adjusted Tangible Equity Ratios, we calculate the Adjusted Tangible Equity (GAAP Total Equity less Goodwill & Acquired Intangible Assets less Equity held for FFELP Loans) and divide by Adjusted Tangible Assets (Total Assets less Goodwill & Acquired Intangible Assets less FFELP Loans).

2. Projections are based on internal estimates and assumptions and are subject to ongoing review and modification. Education loan portfolio projections are forecasted as of the end of the quarter using a SOFR forward curve, are agnostic to timing discrepancies, and assume funding spreads remain static. These projections may prove to be incorrect.
3. Projections of servicing revenue are of secured FFELP on a go-forward basis. These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.



NAVIENT®