

NAVIENT®

3Q 2026
Earnings Call Presentation

CEO Overview

- Marketing and Credit
- Capital Markets
- Portfolio Optimization
- Interest Rates

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

Key Messages: 3Q 2026

Continuing Business

- Originated $1.4 billion of loan volume to high credit quality borrowers
- Completed a successful In-School peak season, with originations increasing 84% year-over-year
- Classified $1.0 billion In-School portfolio as held for sale

Legacy Business

- Recognized $162 million gain on the sale of legacy Private Education Loans
- Designated $1.4 billion of additional legacy Private Education Loans as held for sale
- Recorded provision primarily reflecting delinquencies and charge-offs persisting at elevated levels

Corporate & Strategic

- Announced corporate reorganization to enhance transparency and strategic flexibility
- Maintained focus on operating efficiency and disciplined capital allocation

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

Significant Items in 3Q 2026

Core Earnings per Share [1]	$0.03
Significant Items	3Q26 EPS Impact
Legacy Private Loan Sales - Gain of $162 million on sale of $750 million legacy Private Education Loans	$1.31
Held for Sale - Legacy - $29 million provision related to classifying $1.4 billion legacy Private Education Loans as held for sale	($0.23)
Held for Sale - In-School - $42 million provision benefit related to classifying $1.0 billion In-School Private Education Loans as held for sale	$0.34
Provision on Previous Originations, excluding Held for Sale adjustments - Provision of $224 million on previously originated loans primarily due to recent and forecasted delinquencies and charge-offs persisting at elevated levels for a longer duration than previously anticipated	($1.81)
Insurance Reimbursement - $15 million benefit from insurance proceeds received in connection with prior litigation matters	$0.12
Total Impact	**($0.27)**
Adjusted Core Earnings per Share, as adjusted for above Significant Items * **	**$0.30**

*** Item is a Non-GAAP Financial Measure. The total impact of ($0.27) to Core Earnings is comprised of a $34 million pretax loss less a $8 million tax benefit which equals a $26 million loss, net of tax. See page 15 for a reconciliation to GAAP.*

- Reported 3Q 2026 core earnings per share of $0.03
- Results include recognition of $23 million positive fair value adjustment related to 3Q 2026 In-School originations, along with provision expense on newly originated Refinance and Personal Loans
- Recognized gain of $162 million on legacy Private Education loan sales
- Classified additional $1.4 billion legacy Private Education Loan portfolio and $1.0 billion In-School Loan portfolio as held for sale
- Revised default and post-default recovery assumptions on previously originated loans
- Received insurance reimbursement on regulatory costs benefiting operating expense in the quarter

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

3Q 2026 Results – GAAP

	3Q25	3Q26
Revenue (Before Provision)	$161 million	$317 million
Provision for Loan Losses	$168 million	$227 million
Operating Expense	$105 million	$75 million
Net Income (loss)	$(86) million	$15 million
Average Common Stock Equivalents	98 million	94 million
Diluted Earnings (loss) per Share	**$(0.87)**	**$0.16**

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

3Q 2026 Results – Core Earnings[1]

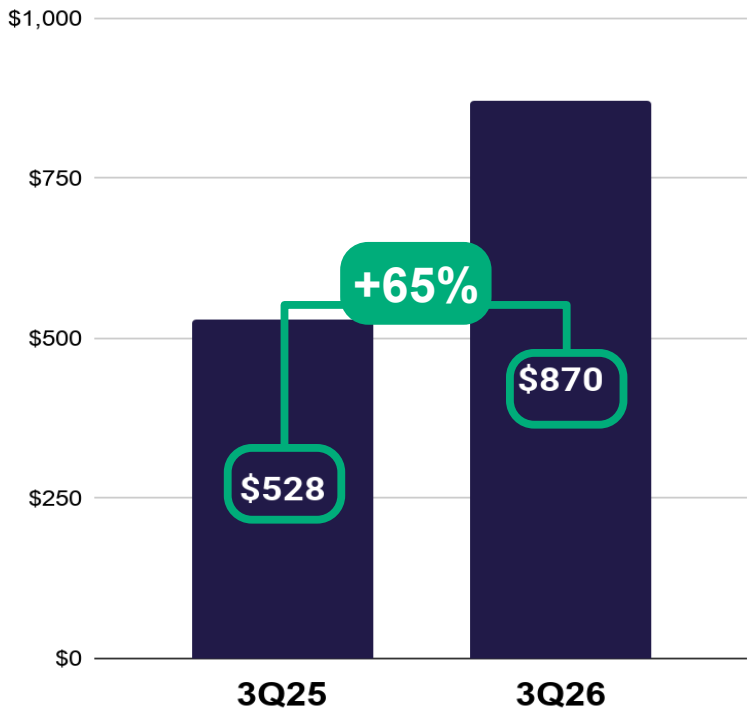
	3Q25	3Q26
Revenue (Before Provision)	$169 million	$308 million
Provision for Loan Losses	$168 million	$227 million
Operating Expense	$105 million	$75 million
Net Income (loss)	$(83) million	$3 million
Average Common Stock Equivalents	98 million	94 million
Diluted Earnings (loss) per Share	**$(0.84)**	**$0.03**

- Net income was $3 million compared to a net loss of $(83) million in the year ago quarter
- Core Earnings per share of $0.03 compared to Core Loss per share of $(0.84) in the year ago quarter

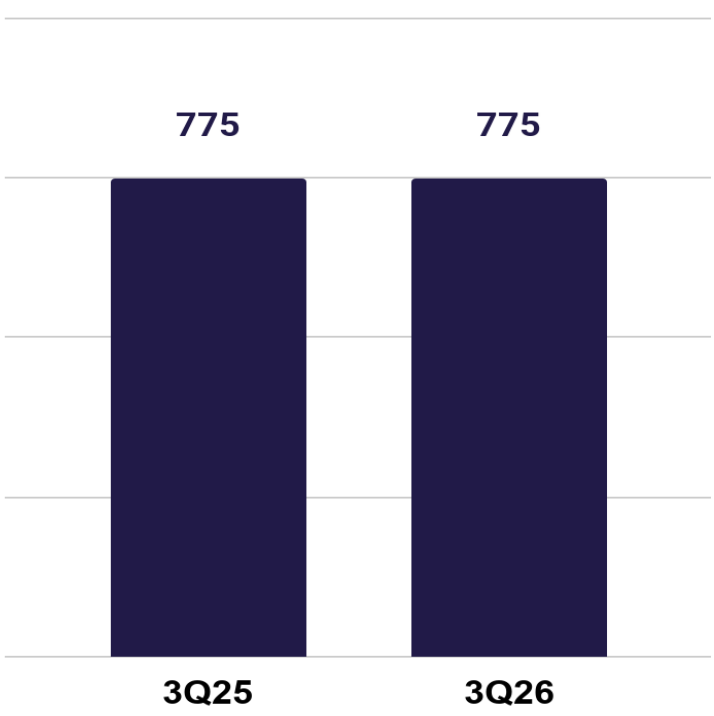
Confidential and proprietary information © 2026 Navient Solutions, LLC. All rights reserved.

Refinance - Originations Increased 65%

Originated Refinance Volume ($m)



Weighted Avg. FICO

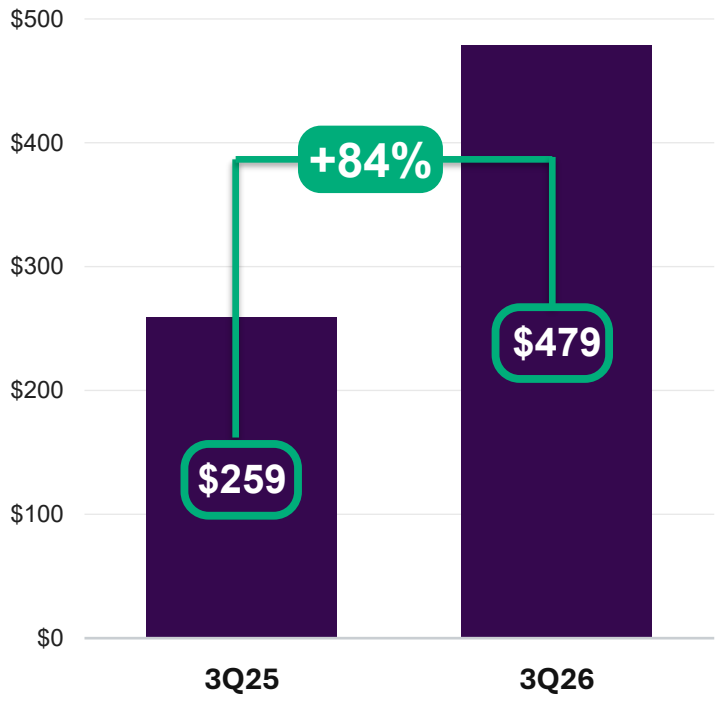


- Continued growth in rate check volume and Refinance originations
- Credit quality remains strong with an average origination FICO of 775
- Operating leverage improved from higher volume and lower cost to acquire

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

In-School -
Strong Peak Season & Graduate Demand

Total Origination Volume ($m)



Graduate Origination Volume ($m)



- In-School origination volume increased 84% from year-ago quarter
- Graduate origination volume increased 173%
- Achieved growth while reducing our cost to acquire by 25% year-over-year
- Elected fair value option for In-School originations beginning 3Q 2026
- Classified $1.0 billion of loans originated prior to 3Q 2026 as held for sale

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

Consumer Lending – 3Q 2026 Core Earnings Results

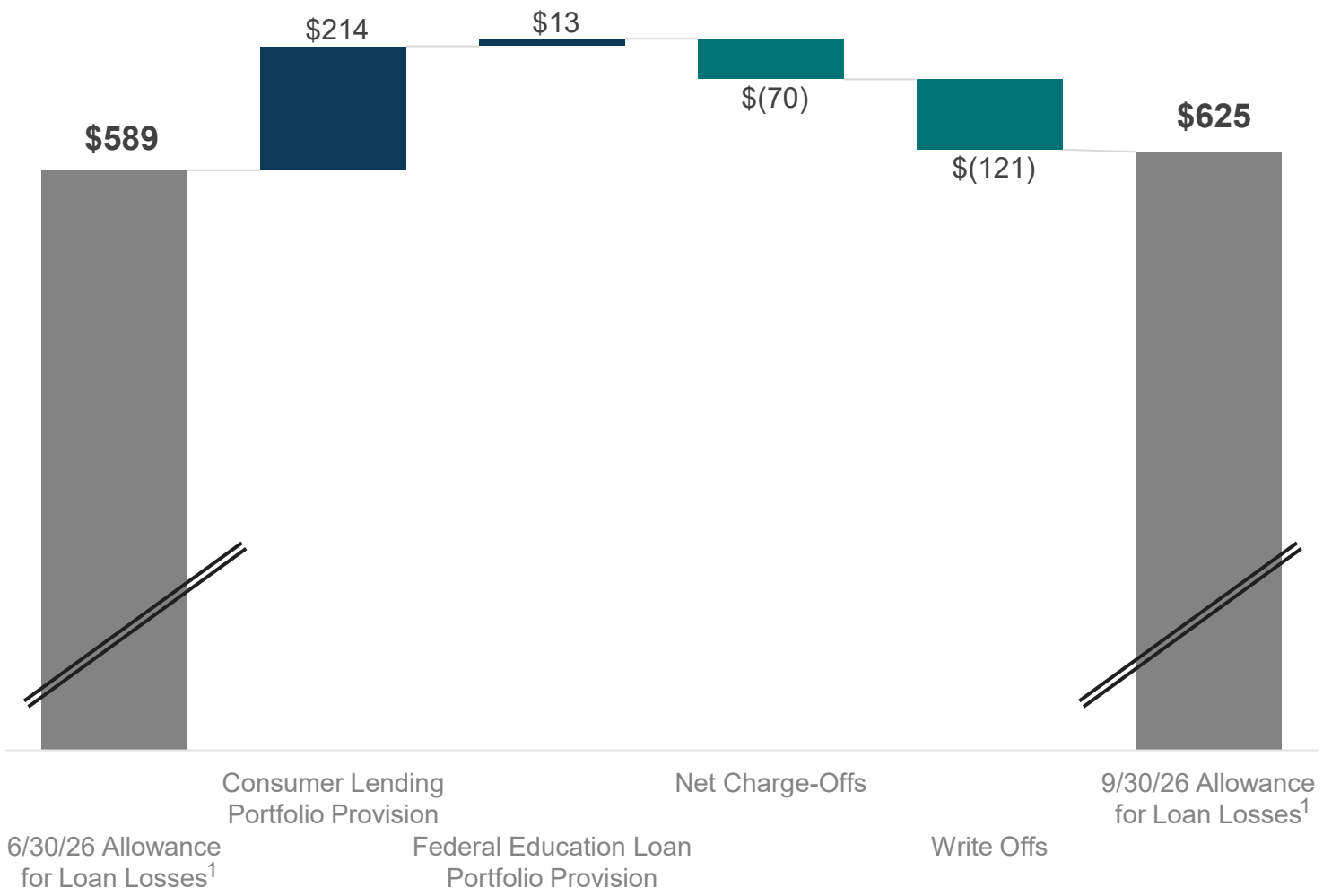
	3Q25	3Q26
Revenue (Before Provision)	$101 million	$274 million
Provision for Loan Losses	$155 million	$214 million
Operating Expense	$45 million	$57 million
Net Income (loss)	$(76) million	$2 million

- Originated $1.4 billion of Consumer Loans compared to $788 million in the year-ago quarter, an increase of 77%
- Net income was $2 million compared to net loss of $(76) million
- Expenses increased $12 million primarily reflecting seasonal marketing and other expenses associated with the growth of our consumer lending businesses
- Loan sales and newly classified held for sale portfolio reflect strategy to focus management attention and capital on our growth businesses while continuing to evaluate opportunities to best realize value from legacy assets.
- Provision for loan losses of $214 million

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

3Q 2026 Allowance for Loan Losses[1]

($ in millions)



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

- Total provision expense of $227 million in 3Q26
- This consists of:
  - $16 million related to new originations
  - Net $13 million provision benefit from classifying loans as held for sale
    - $29 million provision related to $1.4 billion of Legacy Private Education Loans
    - ($42 million) provision benefit related to $1.0 billion of In-School Loans
  - $178 million related to previously originated Legacy Private Education Loans
  - $33 million related to previously originated Refinance Loans
  - $13 million related to FFELP

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

Federal Education Loans – 3Q 2026 Core Earnings Results

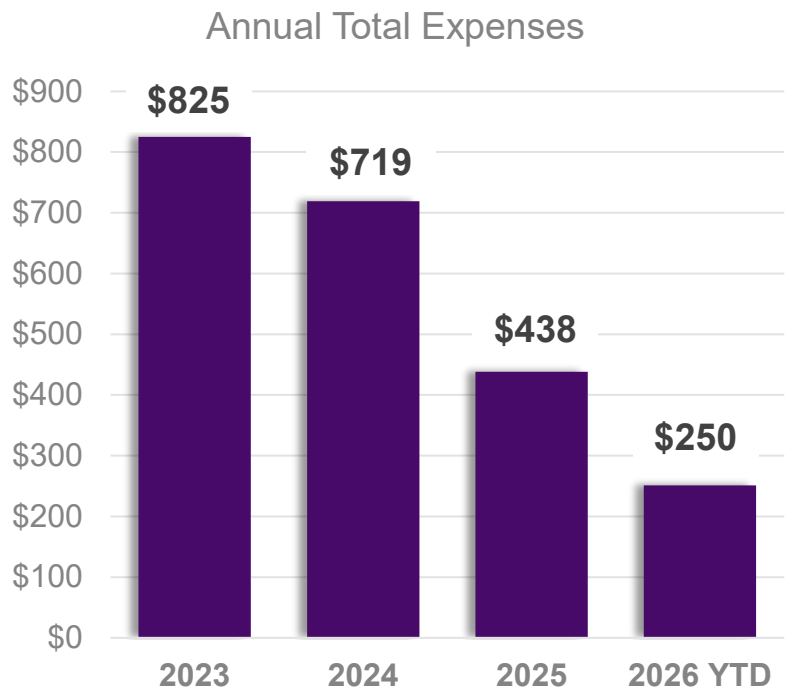
	3Q25	3Q26
Revenue (Before Provision)	$75 million	$55 million
Provision for Loan Losses	$13 million	$13 million
Operating Expense	$16 million	$13 million
Net Income	$35 million	$22 million

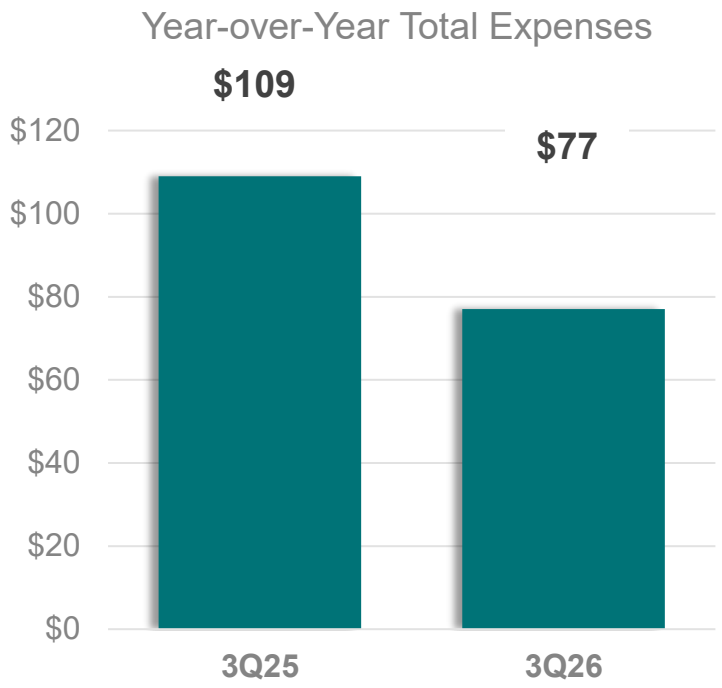
- Net income was $22 million compared to $35 million
- Net interest income decreased by $18 million primarily due to an $18 million benefit (reduced premium amortization) in the year ago period from a decrease in prepayment rate assumptions
- Provision for loan losses remained unchanged at $13 million
- Expenses were $3 million lower due to lower balances and our variable cost structure

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

Total Expense – Core Earnings Results[1]

($ in millions)

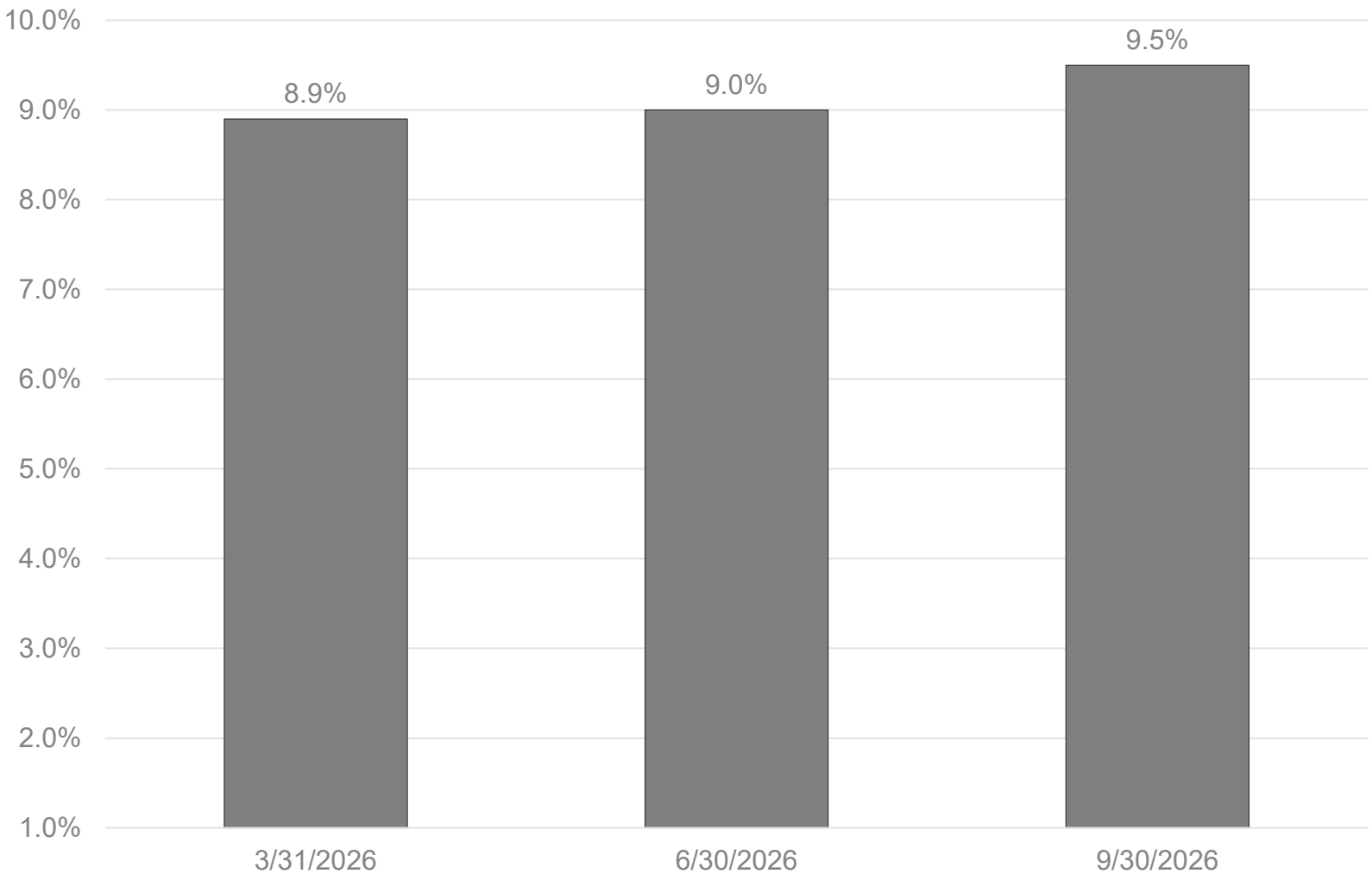




- We are focused on efficiency across all segments of the business
- Total expenses for the quarter were $77 million compared to $109 million a year ago
- Operating expenses for the quarter included a $15 million benefit due to insurance proceeds received in connection with prior litigation matters
- There were $2 million of restructuring expenses in 3Q26 compared to $4 million in the year ago quarter

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

3Q 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 9.5%
- We distributed $25 million in 3Q26 to shareholders through dividends and share repurchases
- We ended 3Q26 with 77% of our Total Education Loan Portfolio funded to term
- We ended 3Q26 with $5.3 billion in unsecured debt outstanding

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

Forward-Looking Statements and Non-GAAP Financial Measures

The following information is current as of September 30, 2026 (unless otherwise noted) and should be read in connection with Navient LLC's (as successor by merger to Navient Corporation) "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 third quarter 2026 earnings release and page15 for a complete reconciliation between GAAP net income and Core Earnings.

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

Differences Between GAAP and Core Earnings

Core Earnings adjustments to GAAP: (Dollars in Millions)	Quarters Ended Sep. 30, 2025	Sep. 30, 2026
GAAP net income (loss)	$(86)	$15
Net impact of derivative accounting	8	(9)
Net impact of goodwill and acquired intangible assets	1	0
Net income tax effect (loss)	(6)	(3)
Total Core Earnings adjustments to GAAP	3	(12)
Core Earnings net income (loss) [1]	$(83)	$3

- 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

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

Appendix

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

Delivering Value to Shareholders



1. Drive a scalable, lower-cost operating model
2. Maximize the cash flows from our loan portfolios and deploy them to reduce unsecured debt over time; invest or distribute excess
3. Maintain a strong balance sheet through disciplined capital allocation
4. Drive growth in core products and customer segments while exploring product and service extensions
5. Fund originations via ABS structures or opportunistic loan sales

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

Loan Portfolio Cash Flows Greater than Debt Outstanding

- Projected loan portfolio cash flows as of September 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	$ 11,329	$ 280	$ 1,097	$ 1,117	$ 1,147	$ 1,076	$ 6,612
Maturities of Unsecured Debt Principal	(5,327)	(19)	(703)	(516)	(951)	(530)	(2,608)
Cash Flow After Debt Repayment	**$ 6,002**	**$ 261**	**$ 394**	**$ 601**	**$ 196**	**$ 546**	**$ 4,004**

As of September 30, 2026, Navient held $701 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 20 – 21 of this presentation.

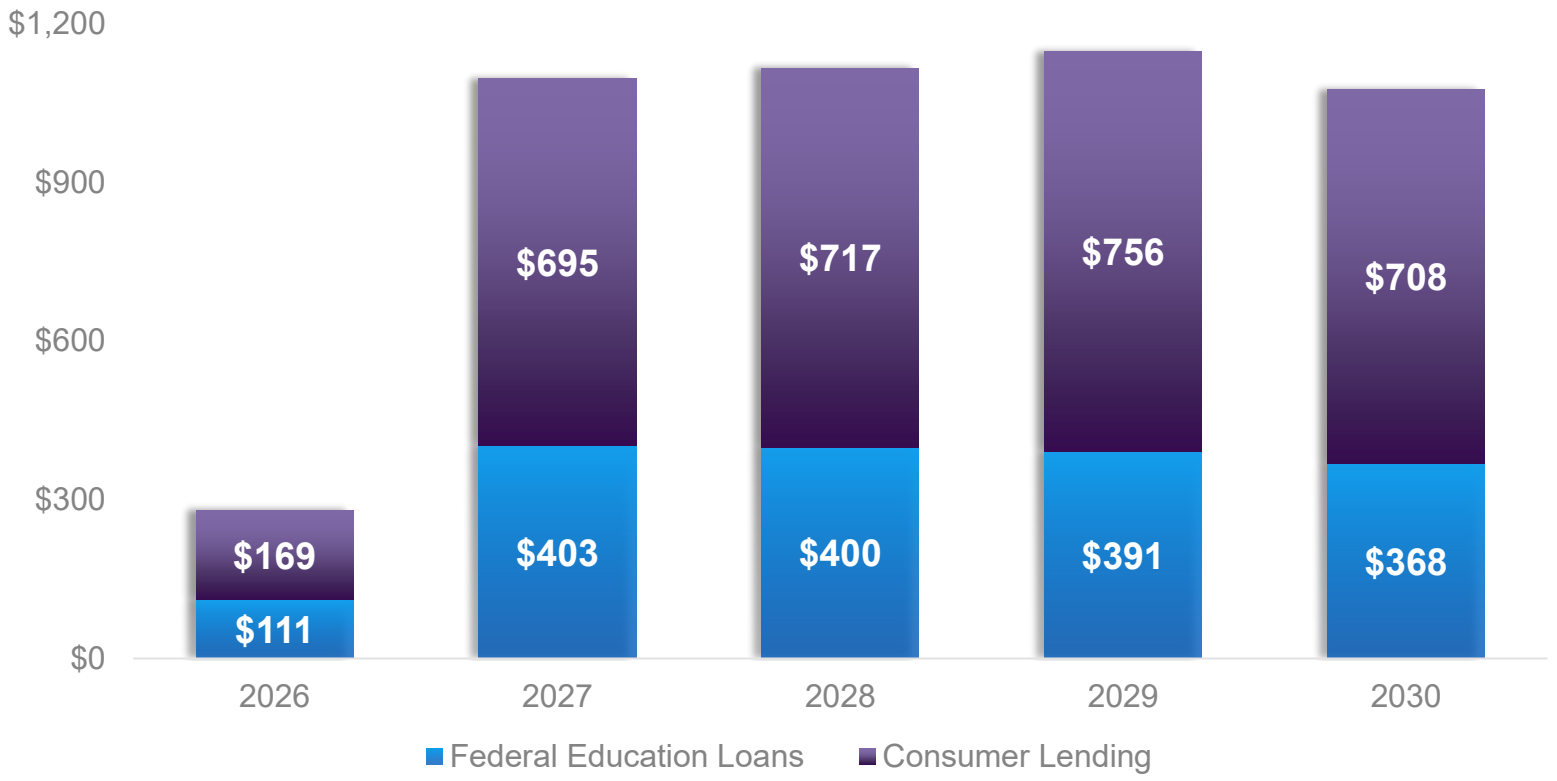
- Total projected loan portfolio undiscounted cash flows after repayment of secured financings are $11.3 billion over next 20 years
- Secured financings include asset backed securities and secured funding facilities
- Total unsecured debt principal outstanding is $5.3 billion as of the end of 3Q26
- Approximately 50% of lifetime loan cash flows net of secured financing expected to be received in next 5 years

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

Total Education Loan Portfolio – Projected Cash Flows

($ in millions)

5-Year Projected Annual Education Portfolio Cash Flows [2]

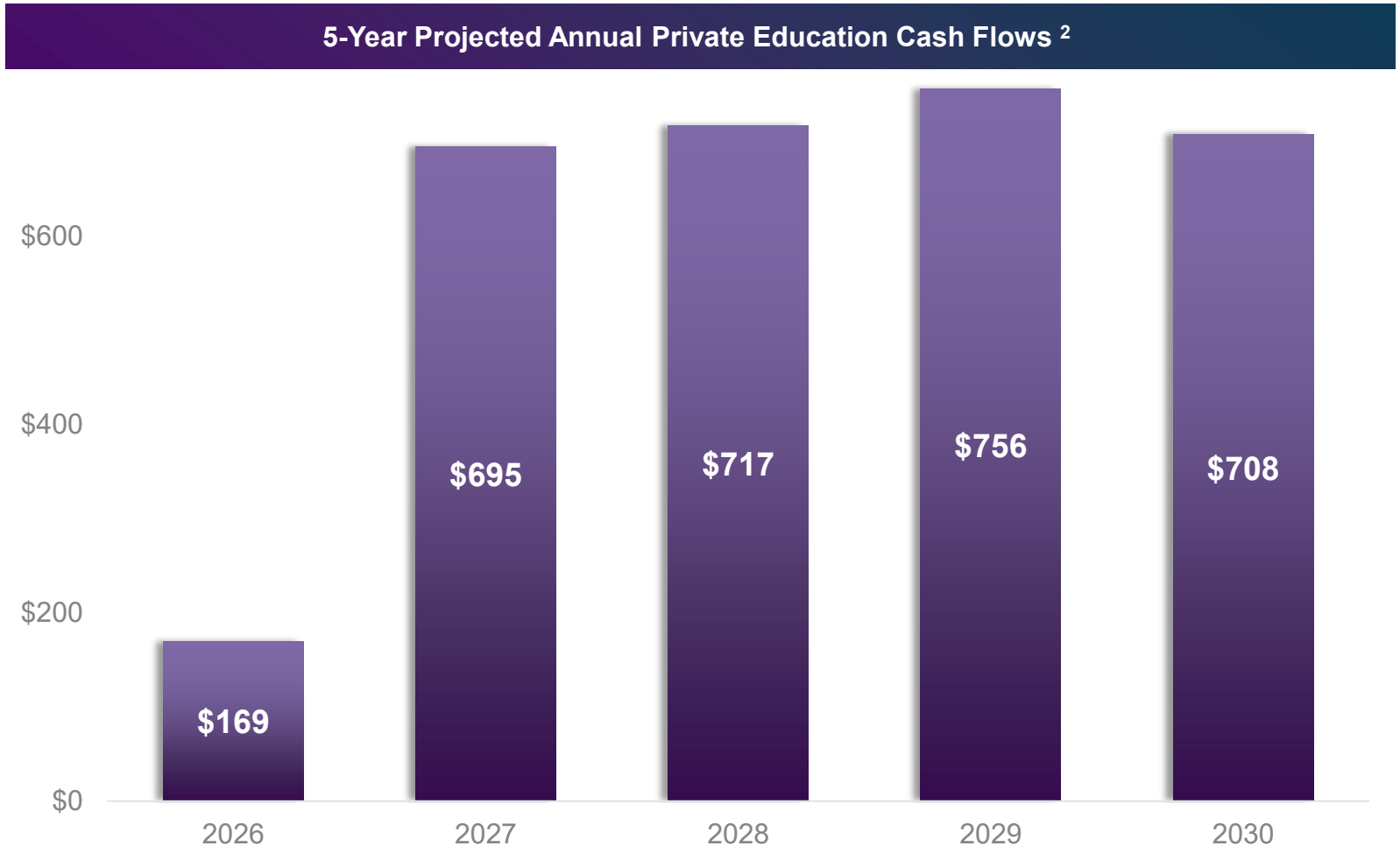


- Total Education Loan portfolio of $41 billion, undiscounted projected cash flows are:
  - $4.7 billion through end of 2030
  - $11.3 billion generated over 20 years
- We continue to maximize these cash flows through:
  - helping borrowers manage their loans
  - prudent interest rate risk management
  - asset / liability management and match funding through securitization
  - managing credit through economic cycles
  - originating high-quality private Refinance and In-School Loans with attractive economics

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

Consumer Lending – Overview

($ in millions)



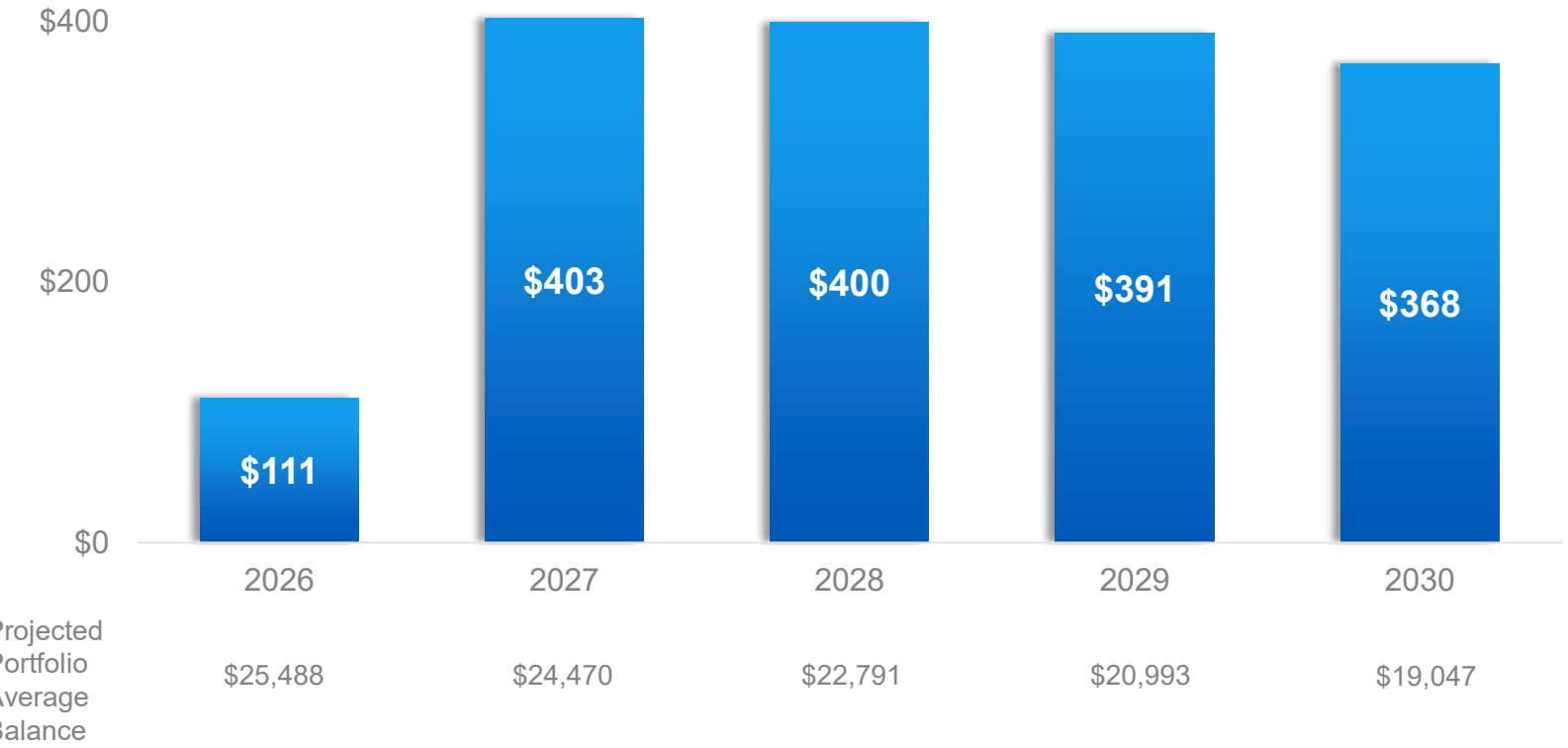
- Private Education Loan portfolio of $15 billion
  - Refinance Education Loan originations since 2017
  - In-School Loan originations starting in 2019 and the seasoned loan portfolio
- Holding equity capital against portfolio:
  - 5% for Refinance Loans
  - 10% for new In-School loans
  - 8% for seasoned loans
- Projected cash flows from this portfolio are based on:
  - cash flows from loans net of secured financing costs
  - assumed Constant Prepayment Rate of 15% for Refi and 10% for non-Refi
  - projections of future loan originations cash flows are not included
- Undiscounted projected cash flows are:
  - $3.0 billion through end of 2030
  - $6.3 billion over 20 years

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

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 $25 million for in 2026, $97 million in 2027, $92 million in 2028, $86 million in 2029, and $80 million in 2030.[2,3]

- FFELP portfolio of $26 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:
  - $1.7 billion through end of 2030
  - $5.0 billion over next 20 years

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

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 $27 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.

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



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

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 Corporate Reorganization announced October 2026
  - Details of the strategic update announced January 2024
  - Strategy updates from January and November 2025
  - Archived webcasts, transcripts and investor presentations

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

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 15 of this presentation and pages 18 – 26 of Navient's third 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.

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


NAVIENT