NAVIENT®

4Q 2023
Earnings Call Presentation

Delivering Value to Shareholders

INCREASED FREE CASH FLOWS

Maximize the cash flows from our loan portfolios

- Manage credit and interest rate risk and help borrowers manage loans
- Originate high-quality private education loans with attractive economics

Enhance the value of our growth businesses

- Invest in capabilities to grow high-quality private education loan originations that generate targeted returns
- Invest in automation and other technology to attract BPS customers, broaden our services to additional addressable healthcare and government services markets, and take full advantage of market opportunities

Continuously simplify the business and increase efficiency

- Align scale of platforms, processes and operations to scale of businesses
- Make cost structure more efficient and variable
- Model and build on prior actions such as the sale of the servicing platform, exiting ED servicing, reducing real estate footprint

Maintain a strong balance sheet and distribute excess capital

- Maintain a strong and flexible balance sheet, stable credit ratings, and reduce unsecured debt footprint
- Deploy capital to support planned business growth and prepare for a range of economic environments
- Reliably distribute excess capital to shareholders in form of dividends and share repurchases

4Q 2023 and Full Year 2023 Results

	4Q23 GAAP	4Q23 Core Earnings[1]	FY23 GAAP	FY23 Core Earnings[1]
Revenue (Before Provision)	$222 million	$288 million	$1,271 million	$1,344 million
Provision for Loan Losses	$55 million	Same as GAAP	$123 million	Same as GAAP
Operating Expense	$199 million	Same as GAAP	$800 million	Same as GAAP
Net Income (Loss)	$(28) million	$24 million	$228 million	$303 million
Average Common Stock Equivalent	115 million	117 million	123 million	Same as GAAP
Diluted Earnings (Loss) per Share	**$(0.25)**	**$0.21**	**$1.85**	**$2.45**

"We are announcing three actions intended to deliver better value to our shareholders: Outsourcing student loan servicing and creating a variable expense model; initiating the exploration of strategic options, including possible divestment, for our business processing division; and streamlining our shared service infrastructure and corporate footprint. These targeted actions are intended to simplify our business, reduce our expense base, and increase our financial and operating flexibility."

— David Yowan, CEO

2024 Outlook

Core EPS[1]: $2.10 - $2.30

Federal Education Loans – Core Earnings Results

	4Q23	4Q22	FY23	FY22
Revenue (Before Provision)	$105 million	$138 million	$546 million	$621 million
Provision for Loan Losses	$5 million	$0 million	$56 million	$0 million
Operating Expense	$17 million	$27 million	$72 million	$106 million
Net Income	$63 million	$97 million	$319 million	$407 million

Discussion of Results – 4Q23 vs. 4Q22

- Net income was $63 million compared to $97 million in the year-ago quarter
- Revenue (before provision) decreased $33 million compared to 4Q22
  - Net interest income decreased $27 million primarily due to the impact of interest rates as well as the paydown of the loan portfolio
  - Other revenue decreased $6 million primarily due to lower contract-exit transition services
- Provision for loan losses increased $5 million, primarily as a result of the continued extension of the portfolio
- Expenses were $10 million lower

2024 Outlook

Net Interest Margin: Low 70s bps

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Consumer Lending – Core Earnings Results

	4Q23	4Q22	FY23	FY22
Revenue (Before Provision)	$137 million	$150 million	$594 million	$607 million
Provision for Loan Losses	$50 million	$17 million	$67 million	$79 million
Operating Expense	$27 million	$36 million	$151 million	$148 million
Net Income	$46 million	$84 million	$287 million	$300 million

- Originated $223 million of Private Education Loans in 4Q23, a 32% increase from the year-ago quarter
  - Refinance Loan originations were $191 million vs $134 million
  - In-school Loan originations were $32 million vs $35 million
- For full year 2023 originated $971 million of Private Education Loans
  - Refinance Loan originations were $647 million vs $1.68 billion in 2022
  - In-school Loan originations were $324 million vs $322 million in 2022

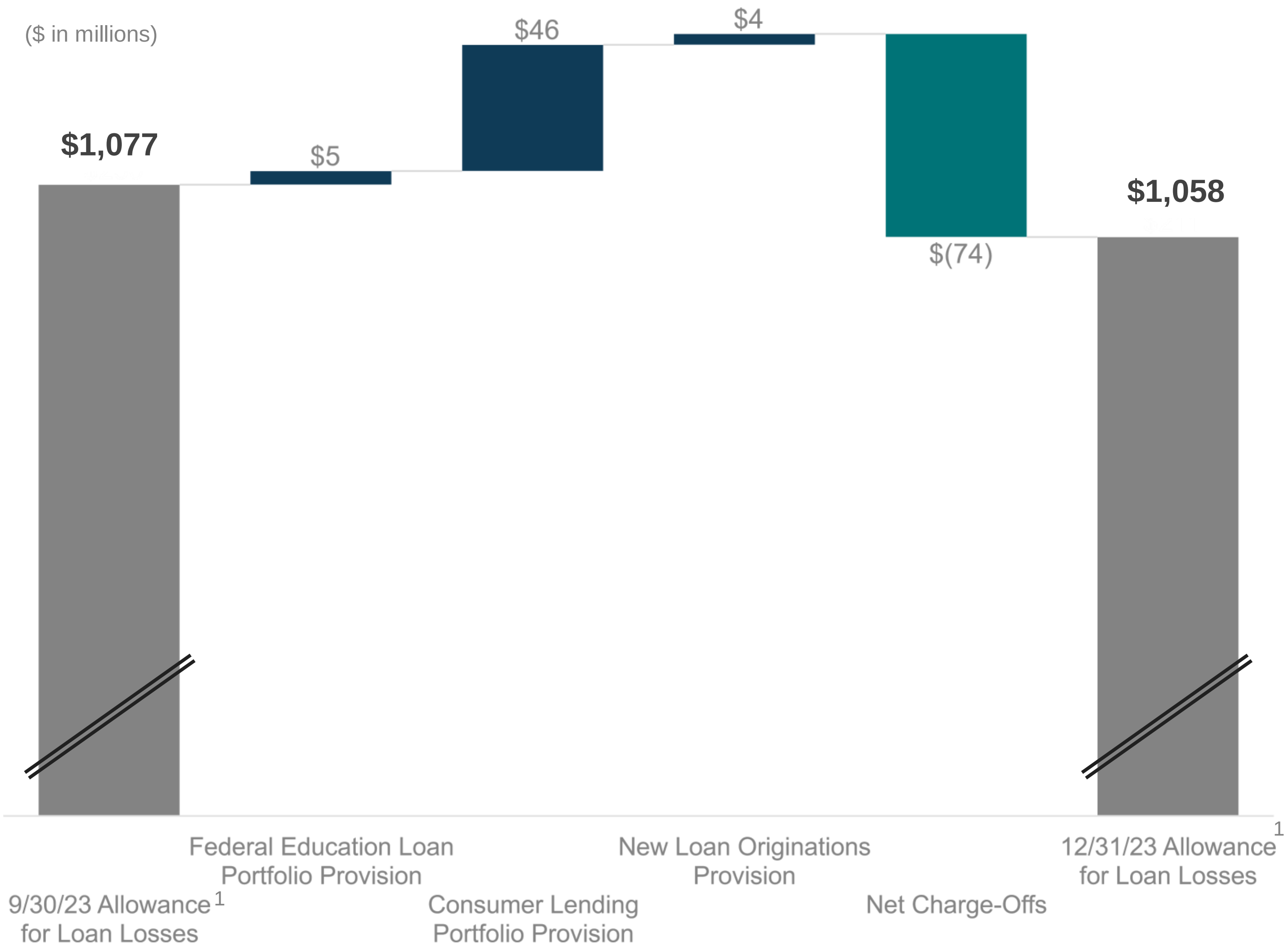
Discussion of Results – 4Q23 vs. 4Q22

- Net income was $46 million compared to $84 million
- Expenses decreased $9 million primarily due to lower in-school loan marketing spend

2024 Outlook

Net Interest Margin: Low 300s bps

4Q 2023 Allowance for Loan Losses



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

- Our total provision expense was $55 million during 4Q23
- This primarily consists of:
  - $5 million for our FFELP portfolio related to an extension of the portfolio
  - $50 million of provision related to the Consumer Lending portfolio
    - $35 million related to internal policy changes being made to reflect changing regulatory expectations
    - $11 million related to a reserve build
    - $4 million for new Private Education Loan originations
- Total net charge-offs of $74 million during 4Q23, a decrease of $12 million from the year ago quarter

Business Processing – Core Earnings Results

	4Q23	4Q22	FY23	FY22
Revenue	$81 million	$70 million	$321 million	$330 million
Operating Expense	$70 million	$63 million	$285 million	$280 million
EBITDA [1]	$12 million	$8 million	$39 million	$53 million
EBITDA Margin [1]	15%	11%	12%	16%
Net Income	$8 million	$6 million	$28 million	$40 million

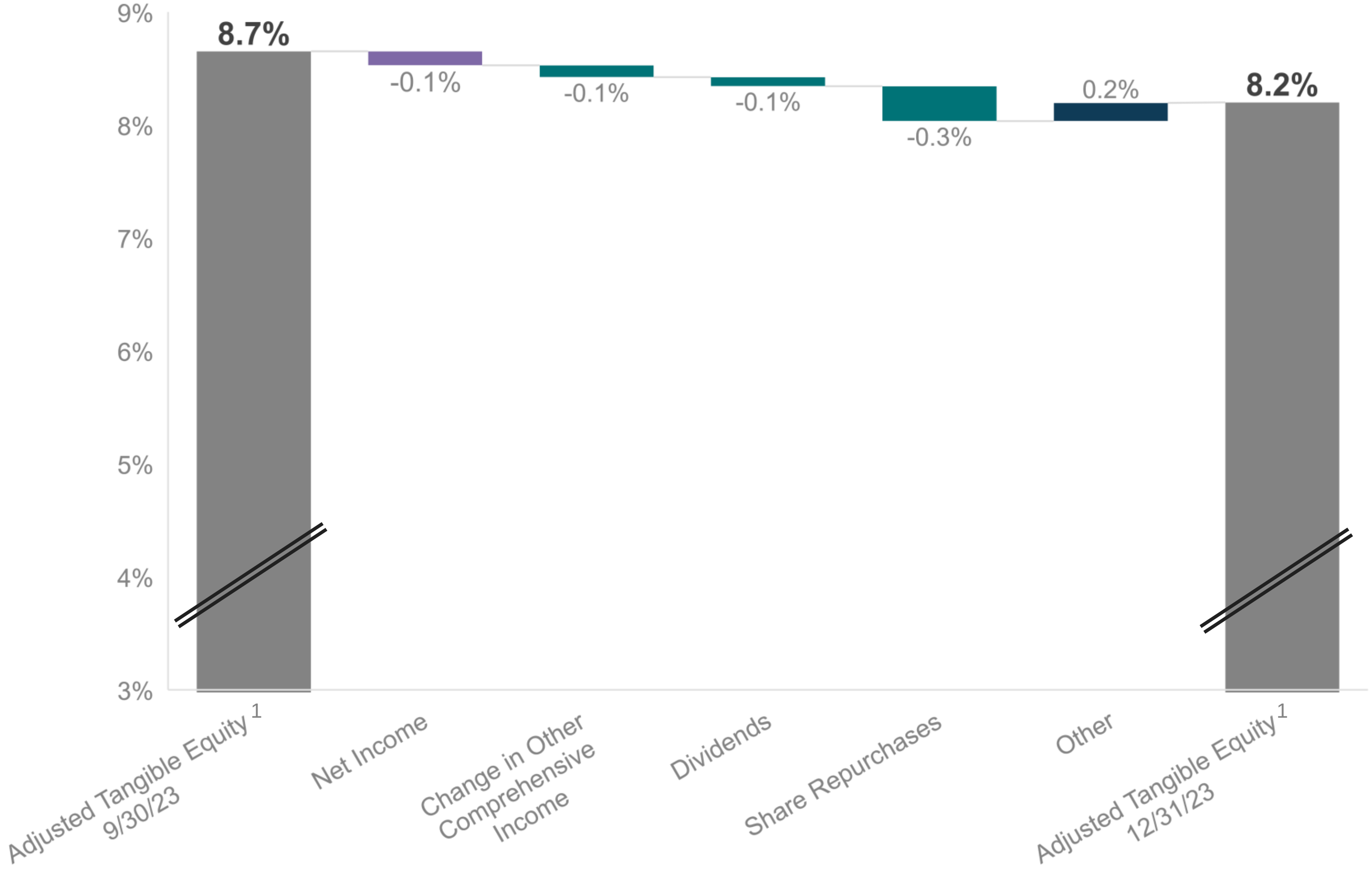
Discussion of Results – 4Q23 vs. 4Q22

- Revenue was $81 million, $11 million higher than 4Q22
  - Revenue from ongoing government and healthcare services grew by 23% or $15 million
  - Revenue from pandemic-related contracts declined $4 million, as expected
- Net income was $8 million compared to $6 million in the year-ago quarter
- EBITDA [1] of $12 million, up $4 million from the year-ago quarter, illustrating the growth in traditional services during the expected decline from pandemic-related contracts

2024 Outlook

EBITDA Margin: High Teens

4Q 2023 Capital Allocation



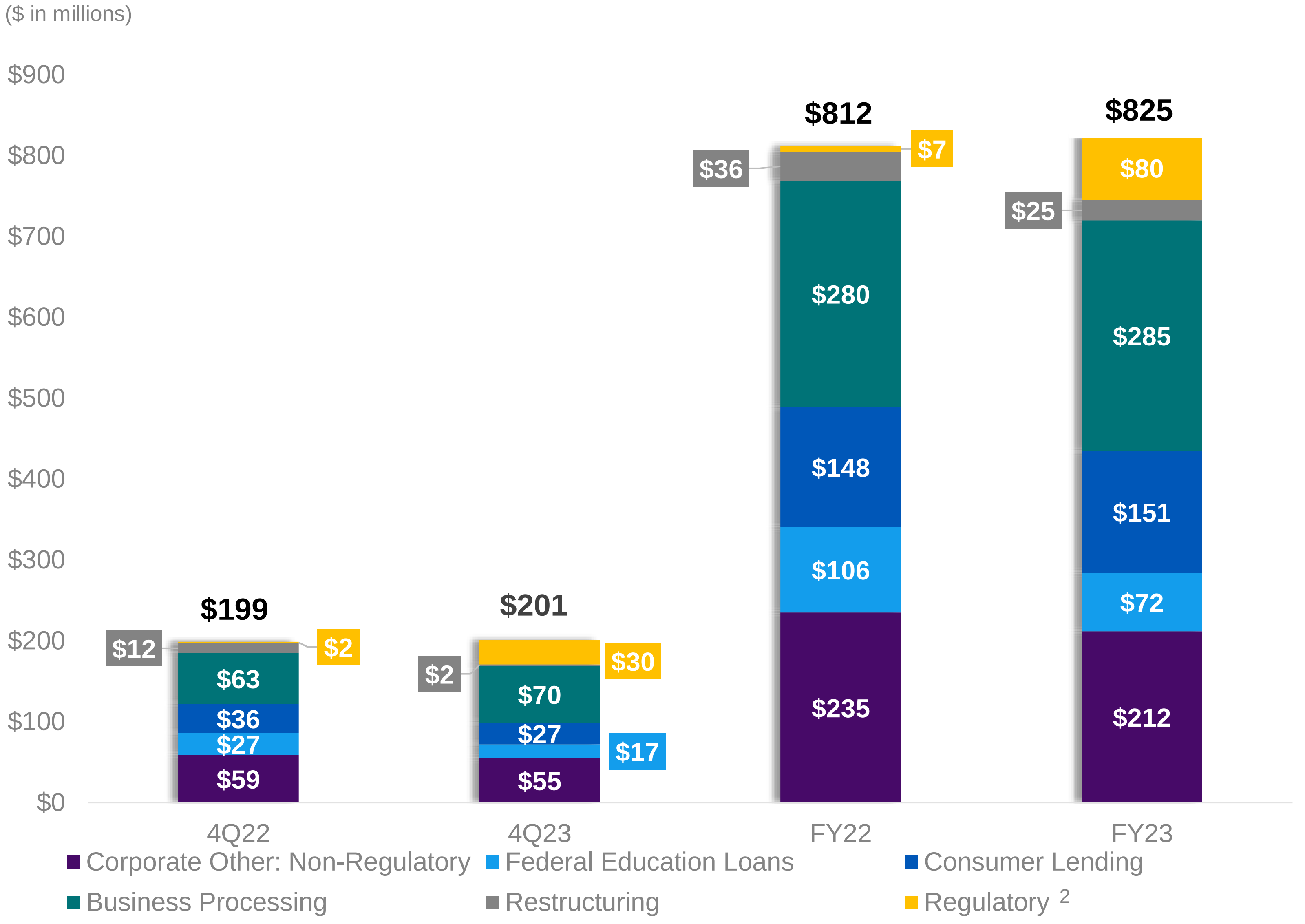
For illustrative purposes only, total bars shown not to scale. Numbers may not total due to rounding.

- Our Adjusted Tangible Equity[1] ratio of 8.2% is within our targeted range of 8-9%
- We distributed $88 million in 4Q23 to shareholders through dividends and share repurchases
- In total for 2023, we distributed $388 million, or over 120% of Core net income[1], to shareholders through dividends and share repurchases
- We ended the quarter with 84% of our Total Education Loan Portfolio funded to term
- We have $5.9 billion in unsecured debt outstanding

2024 Outlook

Adjusted Tangible Equity: above 8%

4Q 2023 and Full Year 2023 Total Expenses



- We are focused on becoming more efficient across all segments
- Operating expenses for the quarter were $199 million, an increase of $12 million compared to 4Q22, driven by regulatory costs
- Total expenses for the quarter were $201 million compared to $199 million in 4Q22
- Excluding regulatory and restructuring costs, total expenses for the year were $721 million

Forward-Looking Statements and Non-GAAP Financial Measures

The following information is current as of December 31, 2023 (unless otherwise noted) and should be read in connection with Navient Corporation's "Navient" Annual Report on 2022 Form 10-K for the year end December 31, 2022 (the "2022 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 24, 2023 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in the 2022 Form 10-K. This presentation contains "forward-looking statements," within the meaning of the federal securities law, about our business, and prospects 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 the company's 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," "intend," "plan," "believe," "seek," "see," "will," "would," "may," "could," "should," "goal," or "target." Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements.

For Navient, these factors include, among others, the risks and uncertainties associated with:
• the continuing impact of the COVID-19 pandemic;
• changes in the macroeconomic environment, and volatility in market conditions including interest rates, the value of equities and other financial assets;
• the risks and uncertainties associated with increases in financing costs;
• the availability of financing or limits on our liquidity resulting from disruptions in the capital markets or other factors;
• unanticipated increases in costs associated with compliance with federal, state or local laws and regulations;
• changes in the demand for education finance and business processing solutions or other changes in marketplaces in which we compete (including increased competition);
• changes in accounting standards including but not limited to changes pertaining to loan loss reserves and estimates or other accounting standards that may impact our operations;
• adverse outcomes in any significant litigation to which the company is a party;
• credit risk associated with the company's underwriting standards or exposure to third parties, including counterparties to hedging transactions; and
• changes in the terms of education loans and the educational credit marketplace (including changes resulting from the CARES Act or other new laws and the implementation of existing laws).

The company could also be affected by, among other things:
• unanticipated repayment trends on education loans including prepayments or deferrals resulting from new interpretations of current laws, rules or regulations or future laws, executive orders or other policy initiatives which operate to encourage or require consolidation, abolish existing or create additional income-based repayment or debt forgiveness programs or establish other policies and programs which may increase the prepayment rates on education loans and accelerate repayment of the bonds in our securitization trusts;
• reductions to our credit ratings, the credit ratings of asset-backed securitizations we sponsor or the credit ratings of the United States of America;
• failures of our operating systems or infrastructure or those of third-party vendors;
• risks related to cybersecurity including the potential disruption of our systems or those of our third-party vendors or customers or potential disclosure of confidential customer information;
• damage to our reputation resulting from cyber-breaches or litigation;
• failure to successfully implement cost-cutting initiatives and adverse effects of such initiatives on our business;
• failure to adequately integrate acquisitions or realize anticipated benefits from acquisitions including delays or errors in converting portfolio acquisitions to our servicing platform;
• changes in law and regulations whether new laws or regulations or new interpretations of existing laws and regulations applicable to any of our businesses or activities or those of our vendors, suppliers or customers;
• changes in the general interest rate environment, including the availability of any relevant money-market index rate, including LIBOR or SOFR, or the relationship between the relevant money-market index rate and the rate at which our assets are priced;
• our ability to successfully effectuate any acquisitions and other strategic initiatives;
• activities by shareholder activists, including a proxy contest or any unsolicited takeover proposal;
• changes in general economic conditions, including the potential impact of persistent inflation; 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, 2022, and in our other reports filed with the SEC.

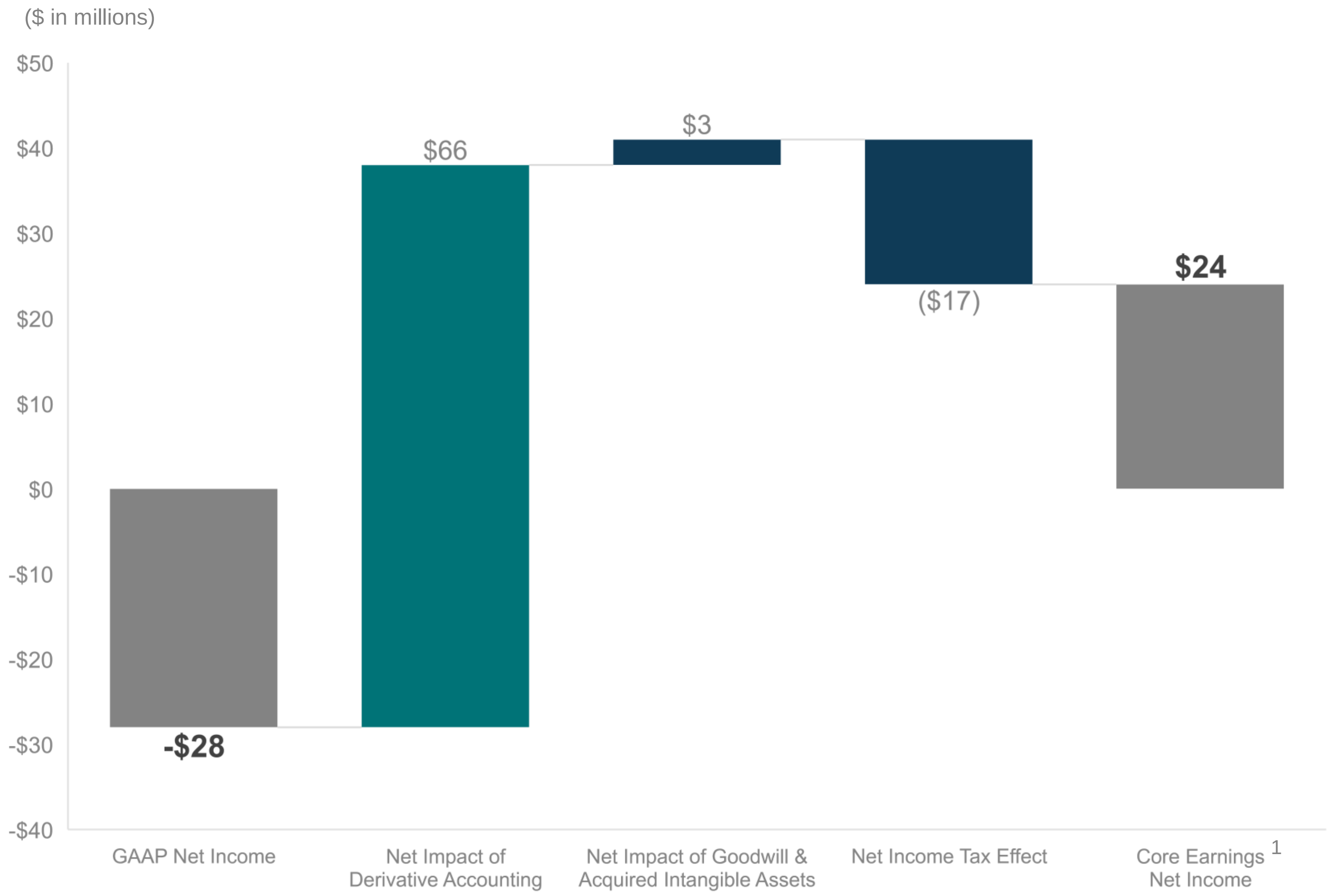
The preparation of the company's consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect and actual results could differ materially. All forward-looking 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 fourth quarter earnings release and pages 11 – 13 of this presentation for a further discussion and 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 Dec. 31, 2023	Quarters Ended Dec. 31, 2022	Years Ended 2023	Years Ended 2022
GAAP net income (loss)	$(28)	$105	$228	$645
Net impact of derivative accounting	66	(1)	73	(266)
Net impact of goodwill and acquired intangible assets	3	3	10	19
Net income tax effect	(17)	(5)	(8)	60
Total Core Earnings adjustments to GAAP	52	(3)	75	(187)
Core Earnings net income [1]	$24	$102	$303	$458

4Q 2023 GAAP to Core Earnings



- 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

Notes on Non-GAAP Financial Measures

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:

- **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. For further detail and reconciliation, see pages 11 – 12 of this presentation and pages 18 – 28 of Navient's fourth quarter 2023 earnings release.

- **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). For further detail and reconciliation, see page 27 of Navient's fourth quarter 2023 earnings release.

- **Earnings before Interest, Taxes, Depreciation and Amortization Expense ("EBITDA")** – This metric measures the operating performance of the Business Processing segment and is used by management and our equity investors to monitor operating performance and determine the value of those businesses. For further detail and reconciliation, see page 27 of Navient's fourth quarter 2023 earnings release.

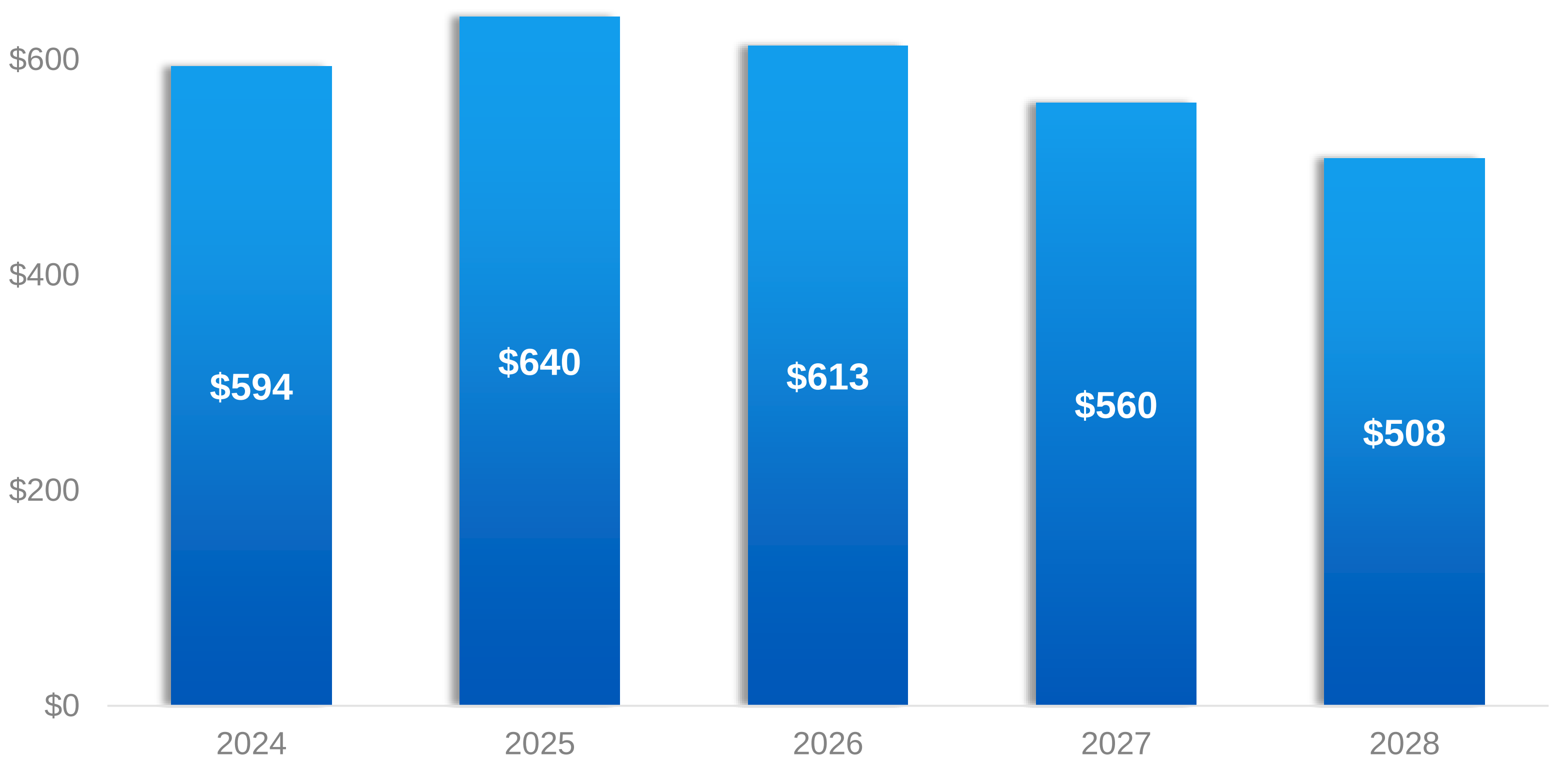
- **Allowance for Loan Losses Excluding Expected Future Recoveries on Previously Fully Charged-off Loans** – This metric excludes the expected future recoveries on previously fully charged-off loans to better reflect the current expected credit losses remaining in connection with the loans on balance sheet that have not charged off. For further detail, see page 28 of Navient's fourth quarter 2023 earnings release.

Appendix

Federal Education Loans – Overview

($ in millions)

5-Year Projected Annual FFELP Cash Flows [3]

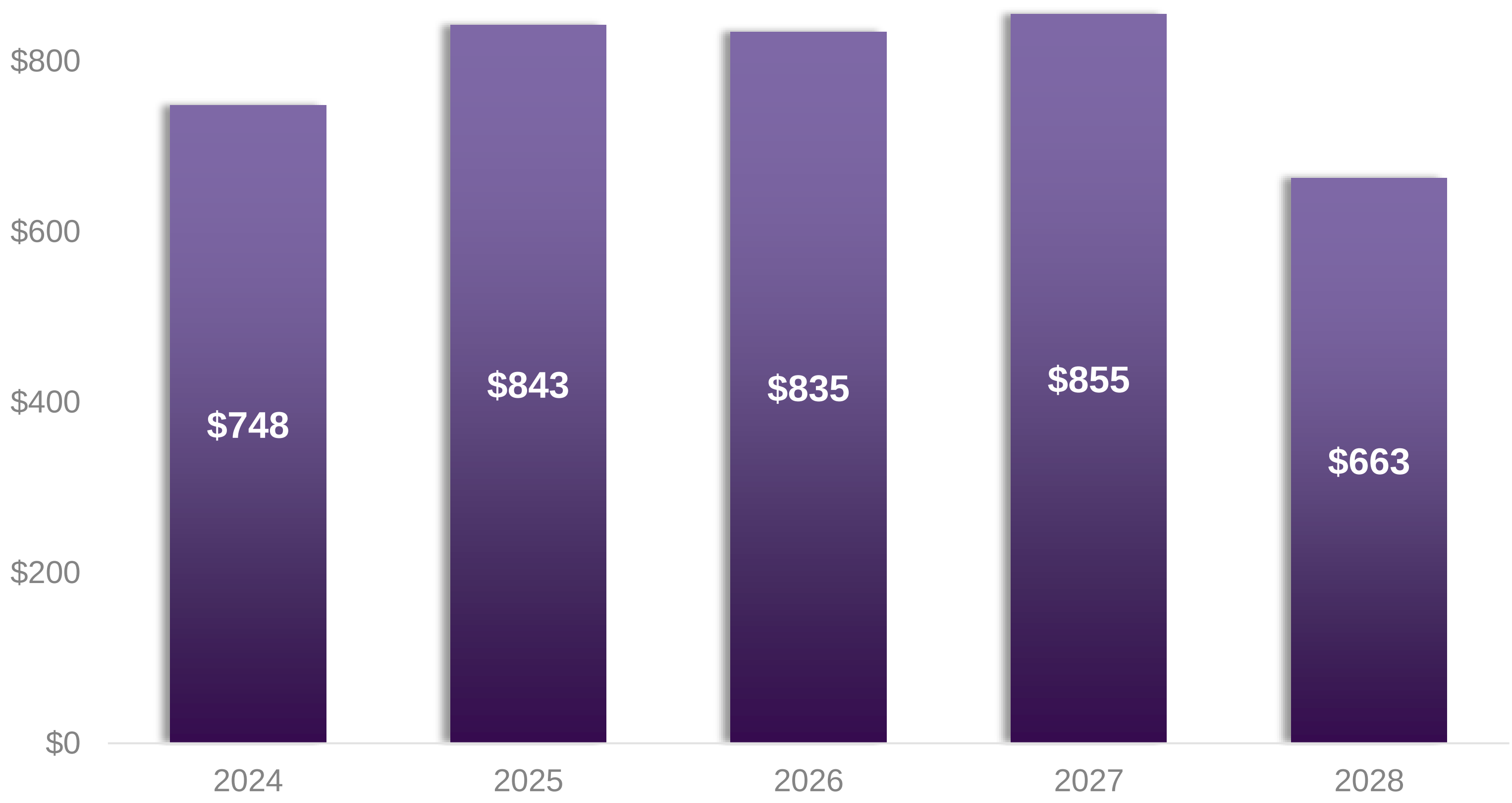


- FFELP portfolio of $38 billion
  - No newly originated FFELP loans since 2010
  - 97-100% of principal and interest guaranteed by U.S. government
- Holding 50 basis points of equity capital against portfolio
- Projected cash flows from this portfolio are based on:
  - Cash flows from loans net of secured financing costs
  - Assumed Constant Prepayment Rate of 7% for Stafford Loans and 5% for Consolidation Loans
- Undiscounted projected cash flows are:
  - $2.9 billion through end of 2028
  - $6.2 billion over next 20 years

Consumer Lending – Overview

($ in millions)

5-Year Projected Annual Private Education Cash Flows [3]

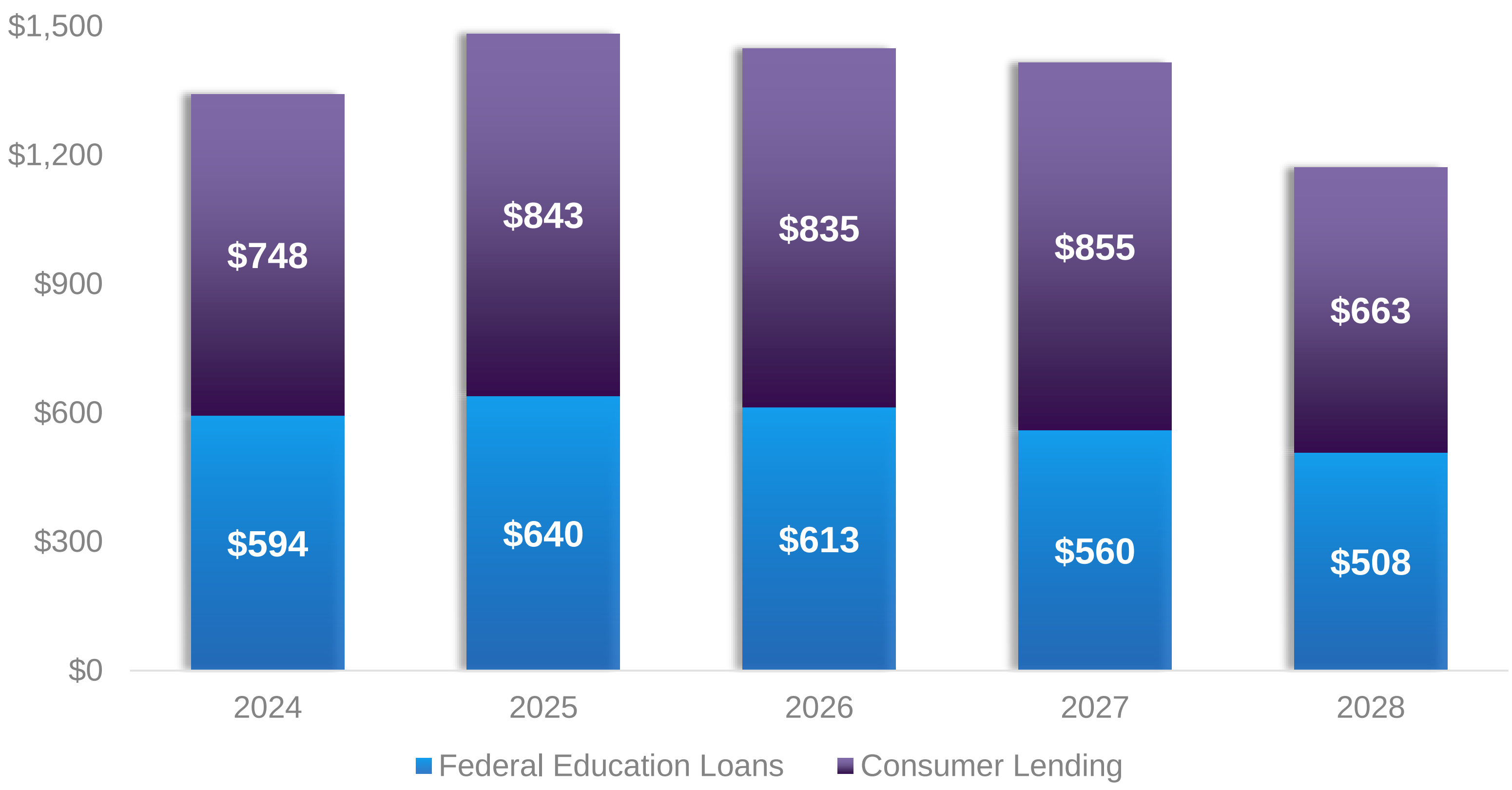


- Private Education Loan portfolio of $17 billion
  - Refinance education loan originations since 2017
  - In-school loan originations starting in 2019 and the seasoned loan portfolio
- Holding equity capital against portfolio:
  - 5% for refi loans
  - 10% for new in-school loans
  - 8% for seasoned 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%
  - Projections of future loan originations cash flows are not included
- Undiscounted projected cash flows are:
  - $3.9 billion through end of 2028
  - $6.7 billion over 20 years

Total Education Loan Portfolio – Projected Cash Flows

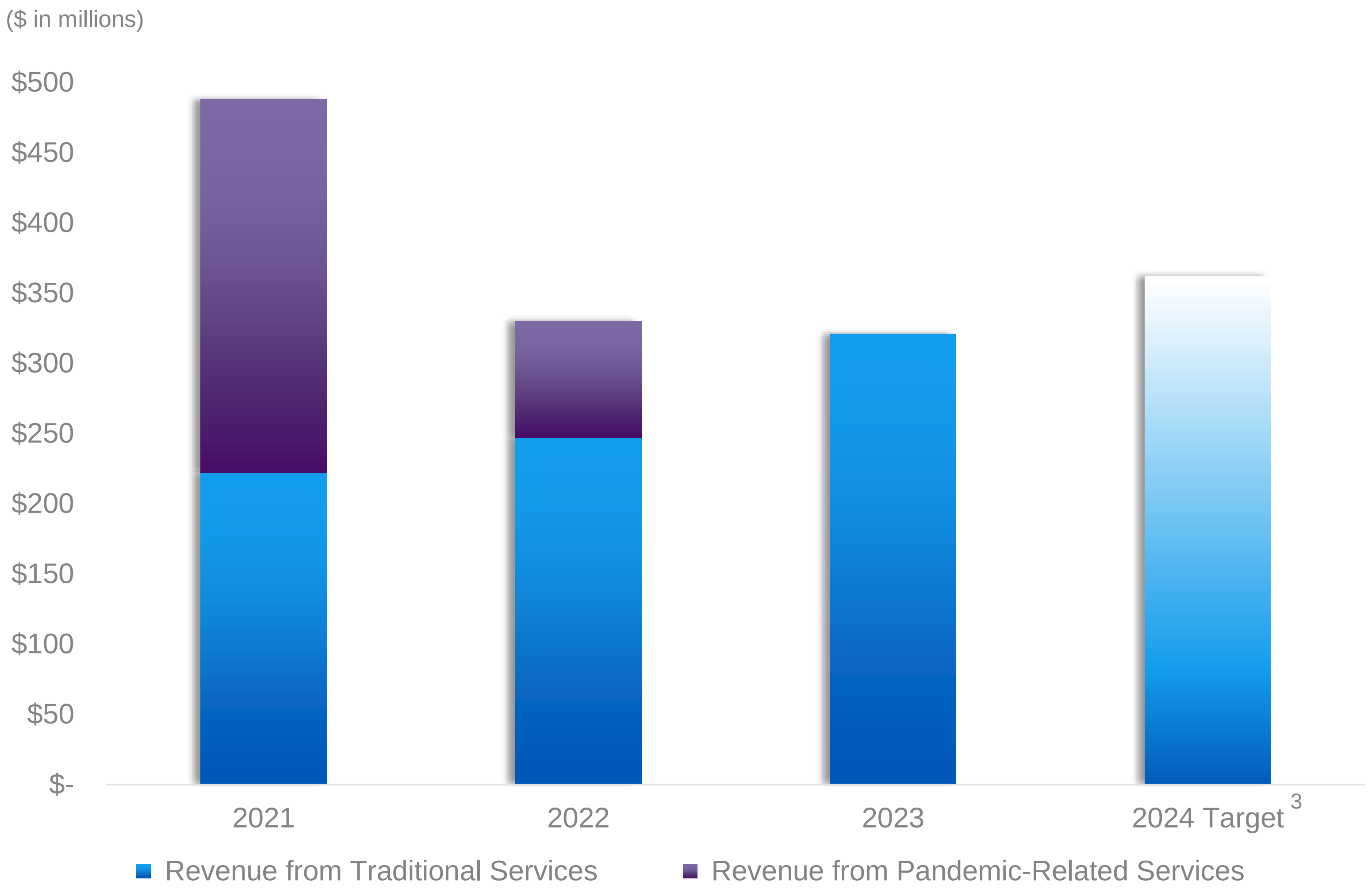
($ in millions)

5-Year Projected Annual Education Portfolio Cash Flows [3]



- Total Education Loan portfolio of $55 billion, undiscounted projected cash flows are:
  - $6.9 billion through end of 2028
  - $12.9 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

Business Processing – Revenue



- Revenues from our traditional BPS services are growing
- BPS organic growth can be supported with light capital
- Total BPS revenues have declined from their 2021 peak as we emerged from the pandemic

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.

- Helped over 8 million borrowers pay off their student loans in the past decade
- Refinanced more than $22 billion in student loans since 2014, helping borrowers save money and accelerate their journey to successful repayment

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, and more than half of directors are women and minorities
- 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/social-responsibility.

Team engagement, development and inclusion

We are committed to creating a workplace where employees are welcomed and grow.

- Award-winning employee training and career development opportunities
- Inclusion, Diversity & Equity Council and Employee Resource Groups
- Our employees engage in a variety of community building activities

Corporate Equality Index 2022
Rating Workplaces on Equality and Inclusion for Lesbian, Gay, Bisexual, Transgender and Queer Employees
20 YEARS OF IMPACT

training APEX AWARDS
2023 WINNER

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
  - For a primer on Navient, refer to the 2nd Quarter 2023 Earnings Presentation
  - Archived webcasts, transcripts and investor presentations

Footnotes

1. Item is a Non-GAAP Financial Measure. See page 13 of this presentation and pages 18 – 28 of Navient's fourth quarter 2023 earnings release for descriptions and reconciliation.

2. After rounding, full year 2023 combined regulatory and restructuring costs were $104 million. After rounding, regulatory costs were $2 million in each of the first and second quarters 2023, $47 million in the third quarter of 2023, and $30 million in the fourth quarter of 2023, and restructuring costs were $4 million in the first quarter of 2023, $15 million in the second quarter of 2023, $4 million in the third quarter of 2023, and $2 million in the fourth quarter of 2023. In the second half of 2023, $73 million of the $77 million of regulatory costs was related to recent developments in connection with CFPB matters. The Company accrues a liability for legal and regulatory matters when those matters present loss contingencies that are both probable and reasonably estimable. When loss contingencies are not both probable and estimable, we do not establish reserves. The Company evaluates its outstanding legal and regulatory matters each reporting period, and makes adjustments to the accrued liabilities for such matters, upward or downward, as appropriate, based on the relevant facts and circumstances. Due to recent developments in connection with the Company's CFPB matter, the Company has accrued a combined total probable incurred loss of $73 million in the third and fourth quarters of 2023. The litigation process is not predictable and can lead to unexpected results. Therefore, it is reasonably possible that the Company's exposure to loss may exceed any amounts accrued.

3. 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.

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