NAVIENT

4Q 2025
Earnings Call Presentation

Delivering Value to Shareholders

Maximize the cash flows from our loan portfolios

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

Continuously simplify the business and increase efficiency

- Align scale of platforms, processes and operations to scale of businesses
- Make cost structure more predictable and efficient

INCREASED FREE CASH FLOWS

Enhance the value of our growth businesses

- Invest in capabilities to grow high-quality loan originations that generate targeted returns, and explore opportunities to deepen relationships through product extensions
- Sharpen focus on go-forward business while achieving significant reductions in corporate overhead by executing on our strategic actions

Maintain a strong balance sheet and distribute excess capital

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

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Strategic Actions Update

In January 2024 Navient announced strategic actions to simplify the company, reduce its expense base and enhance flexibility.

Phase 1
COMPLETED
Focused on cost reductions and capital allocation

1. Created a variable expense model for loan servicing
- Outsourced servicing to a third-party partner July 2024
- Expense model aligns with amortizing legacy portfolio and facilitated corporate expense reduction

2. Divested business processing division
- Sold healthcare services business: September 2024
- Sold government services business: February 2025

3. Streamlining infrastructure and corporate footprint
- Exceeded target of $400 million in expense reductions
- Reduced headcount by 85% compared to YE2023

Phase 2
IMPLEMENTING
Focusing on growth and cost of equity / valuation

1. Aligned product lines and metrics with relevant peers and sectors
- Education Finance
  - FFELP, Legacy Private, In-School
  - Peers: Specialty Finance Sector
- Earnest: Digital Financial Services
  - Student Loan Refinancing, 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

3. Achieve overall Earnest efficiency equal to or greater than peers at lower breakeven volumes

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Phase 1 Expense Reduction Target - Achieved & Exceeded

We will overdeliver on our initial expense reduction target and eliminate more than $400 million in annual expense.

This transformation reshaped how we operate, eliminated structural costs, and sharpened our focus on the activities that drive long-term value. With this reset complete, **Navient enters 2026 with a materially lower expense base, significantly greater flexibility, and a cost structure purpose-built to support growth, profitability, and sustainable shareholder value.**

Full Year 2023 Core Earnings Total Expenses [1]	**$825 million**
Excluding Regulatory & Restructuring Expenses	*$105 million*
Excluding Earnest-related Expenses	*$98 million*
Total Shared and Corporate Expense	***$622 million***
Less Healthcare Services-related Expenses	*$99 million*
Less Government Services-related Expenses	*$186 million*
Less expected additional cost reductions	*$133 million*
Adjusted Continuing Expense Base	**$204 million**

Reduction exceeds initial target of $400MM

** An approximation. Reduction estimates are based on full-year 2023 expenses when excluding growth potential in the consumer lending segment as well as regulatory and restructuring costs. Expenses related to our loan products and Digital Financial Services are excluded from expense reduction estimates and the Adjusted Continuing Expense Base.*

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4Q 2025 and Full Year 2025 Results

	4Q25 GAAP	4Q25 Core Earnings[1]	FY25 GAAP	FY25 Core Earnings[1]
Revenue (Before Provision)	$137 million	$144 million	$610 million	$672 million
Provision for Loan Losses	$44 million	Same as GAAP	$280 million	Same as GAAP
Operating Expense	$88 million	Same as GAAP	$421 million	Same as GAAP
Net Income (Loss)	$(5) million	$2 million	$(80) million	$(35) million
Average Common Stock Equivalent	97 million	98 million	99 million	Same as GAAP
Diluted Earnings (Loss) per Share	**$(0.06)**	**$0.02**	**$(0.81)**	**$(0.35)**

"Our fourth quarter and full-year performance demonstrates our ability to achieve high-quality loan growth and continue to reduce operating expenses. Investments in capabilities at Earnest and overdelivering on our expense reduction targets position us as a more strategically focused, efficient, and flexible company. Our 2026 outlook invests in further loan growth and product expansion with strong operating leverage."

— David Yowan, CEO

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Earnest Growth in 2025

Loan Origination Growth	2024	2025	Change
Refi Originations ($m)	$1,034	$2,076	2x
Refi Rate Check Volume ($bn) [2]	$6.5	$17.3	2.7x
In-School Originations ($m) [3]	$366	$401	1.1x
Efficiency			
Sales & Marketing as a % of Originations [1]	3.2%	2.3%	(29%)
Other Operating Expenses as % of Originations [1]	5.6%	3.7%	(35%)
Origination Quality & Capital Efficiency			
Refi Average FICO [4]	750	773	
Average Initial Equity Requirement [5]	3.8%	1.1%	

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Performance Highlights

- Strong Refi originations growth of 2x in 2025
- Improved marketing efficiency
- Demonstrated operating expense leverage
- Increased capital efficiency
- Customer-focused brand cultivating longer-term relationships with consumers who have attractive lifetime revenue potential

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Maintaining Momentum through Year-End

Loan Origination Growth	Q4 2024	Q4 2025	Change
Refi Originations ($m)	$322	$634	**2.0x**
Refi Rate Check Volume ($bn) [2]	$2.5	$4.6	**1.8x**
In-School Originations ($m) [3]	$41	$46	**1.1x**
Efficiency			
Sales & Marketing as a % of Originations [1]	2.1%	1.4%	**(33%)**
Other Operating Expense as % of Originations [1]	6.4%	3.4%	**(48%)**
Origination Quality & Capital Efficiency			
Refi Average FICO [4]	763	771	
Average Initial Equity Requirement [5]	3.8%	1.5%	

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Performance Highlights

- Continued 2x Refi originations growth through end of year
- Highlights material impact of improved marketing and operating expense efficiency
- Credit quality and capital efficiency maintained through year end

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Consumer Lending – Core Earnings Results

	4Q25	4Q24	FY25	FY24
Revenue (Before Provision)	$107 million	$118 million	$423 million	$509 million
Provision for Loan Losses	$43 million	$38 million	$249 million	$112 million
Operating Expense	$32 million	$33 million	$147 million	$143 million
Net Income	$25 million	$37 million	$20 million	$196 million

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Discussion of Results – 4Q25 vs. 4Q24

- Net income was $25 million compared to $37 million. Net interest income decreased $13 million, primarily due to the paydown and changing product mix of the portfolio.
- Provision for loan losses increased $5 million. This quarter's provision included $9 million associated with loan originations.
- Originated $680 million of Private Education Loans in 4Q25, a nearly 90% increase from the year-ago quarter
  - Refinance Loan originations were $634 million vs $322 million in 4Q24
  - In-school Loan originations were $46 million vs $41 million in 4Q24
- For full year 2025 originated $2.5 billion of Private Education Loans
  - Refinance Loan originations were $2.1 billion vs $1 billion in 2024
  - In-school Loan originations were $401 million vs $366 million in 2024

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Federal Education Loans – Core Earnings Results

	4Q25	4Q24	FY25	FY24
Revenue (Before Provision)	$52 million	$40 million	$251 million	$211 million
Provision for Loan Losses	$1 million	$7 million	$31 million	$1 million
Operating Expense	$16 million	$20 million	$70 million	$74 million
Net Income	$27 million	$10 million	$115 million	$105 million

Discussion of Results – 4Q25 vs. 4Q24

- Net income was $27 million compared to $10 million
- Revenue
  - Net interest income increased by $9 million primarily due to the impact of decreasing interest rates, which was partially offset by the paydown of the portfolio
- Provision for loan losses decreased $6 million. This quarter's provision of $1 million was the result of relatively stable credit trends.
- Expenses were $4 million lower primarily as a result of the outsourcing of the loan servicing of our portfolio to a third party. This created a variable cost structure resulting in 20% reduction in expenses as the portfolio paid down.

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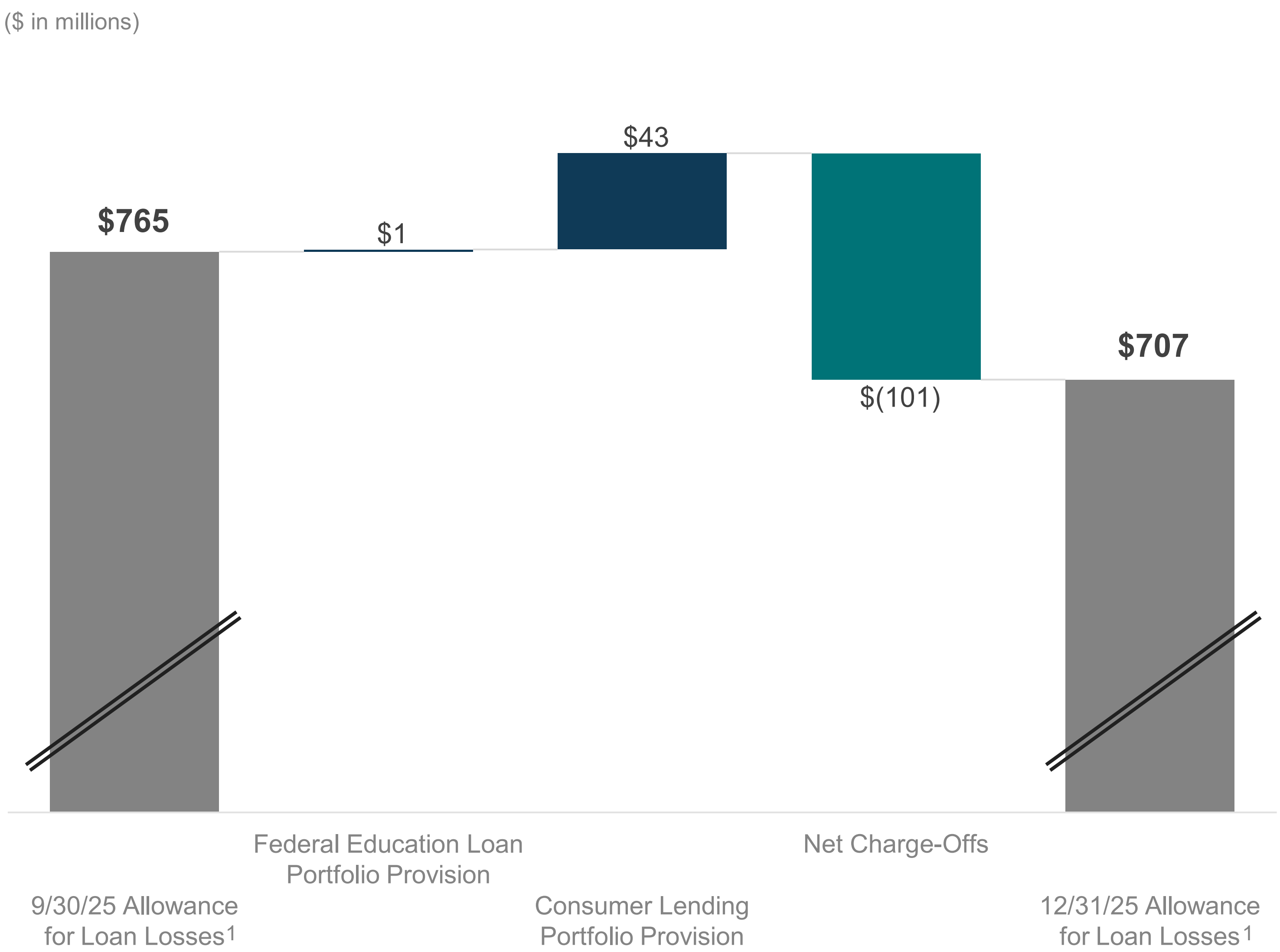
4Q 2025 Allowance for Loan Losses



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

- Our total provision expense was $44 million in 4Q25
- This consists of:
  - $1 million for our FFELP portfolio
  - $43 million of provision related to the Private Education portfolio, $9 million of which related to new originations and the remainder primarily related to our macroeconomic outlook and a response to delinquency trends largely within our legacy private loan portfolio
- Net charge-offs of $101 million during 4Q25

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Business Processing – Core Earnings Results

	4Q25	4Q24	FY25	FY24
Total Fee Revenue	-	$43 million	$23 million	$271 million
Total Revenue (includes gain/loss on sale of subsidiaries)	-	$15 million	$23 million	$462 million
Operating Expense	-	$40 million	$20 million	$228 million
EBITDA [1]	-	$(25) million	$3 million	$237 million
EBITDA Margin [1]	-	(167)%	13%	51%
Net Income (Loss)	-	$(20) million	$2 million	$180 million

- Navient no longer provides business processing segment services following the divestiture of our healthcare business in 3Q24 and our government services business in 1Q25
- Navient provided certain transition services (reflected in the Other segment) in connection with the sales of these businesses
- As of October 2025 we have no further obligation to provide transition services for these businesses

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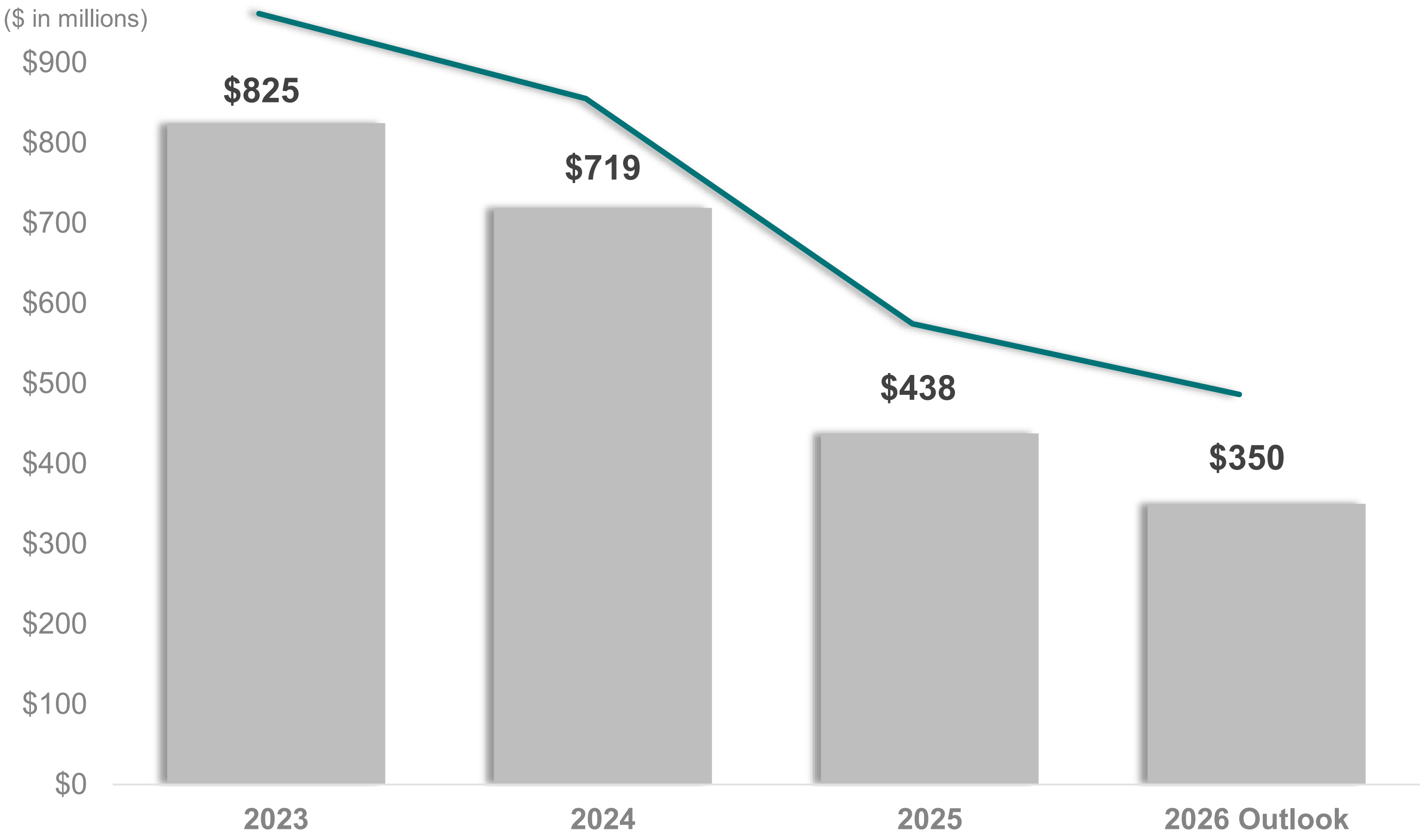
Total Expense – Core Earnings Results[1]



- We have achieved and will overdeliver on the $400 million expense reduction we set out at the end of 2023
- We are focused on becoming more efficient across all segments
- Operating expenses for the quarter were $88 million
- Total expenses for the quarter were $99 million compared to $151 million in 4Q24
- Total expenses for the year were $438 million, a nearly 40% reduction when compared to $719 million in 2024, and close to 50% reduction when compared to $825 million in 2023

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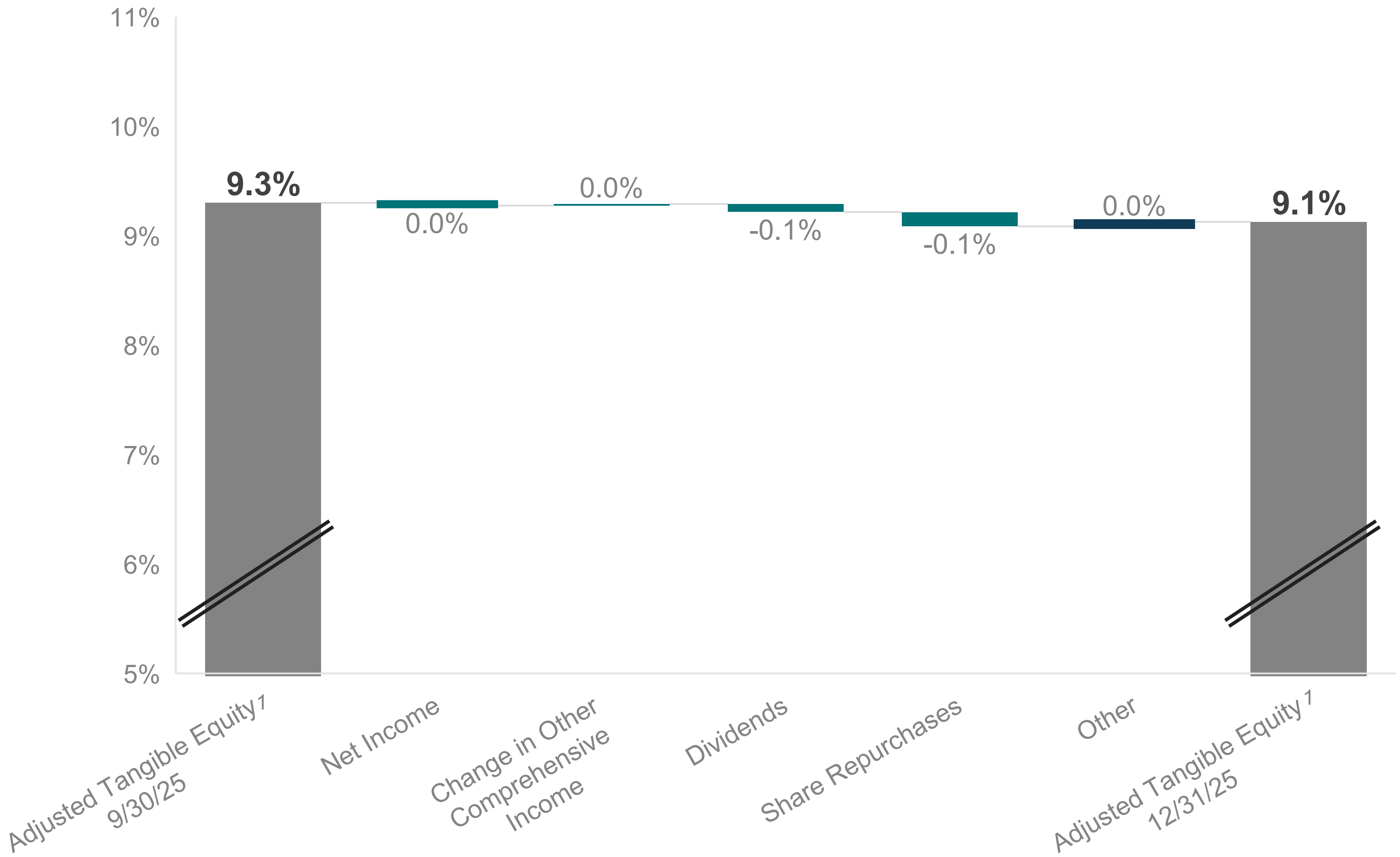
4Q 2025 Capital Allocation



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

- Adjusted Tangible Equity [1] ratio of 9.1%
- We distributed $41 million in 4Q25 to shareholders through dividends and share repurchases, resulting in a total distribution of $175 million in 2025
- We expect to continue our opportunistic approach to share repurchases in 2026
- We issued $542 million of ABS during the quarter
- We ended the quarter with 80% of our Total Education Loan Portfolio funded to term
- We ended 4Q25 with $5.3 billion in unsecured debt outstanding

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2026 Outlook

Strong Origination Growth

Total loan originations of **$4 billion**, representing an increase of more than 60% compared to FY2025

Growing both refi originations and in-school originations **more than 50%**

Strong Operating Leverage

Full Year 2026 total expenses of **$350 million**

Core Earnings

Full Year 2026 Core Earnings per Share[1] of **$0.65 - $0.80**

Net of incremental growth investments which are expected to have a $0.35 - $0.40 impact on EPS

- The outlook reflects current expectations and does not incorporate potential unforeseen macroeconomic shifts or additional credit deterioration.
- The outlook does not include regulatory or restructuring costs for 2026.

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Forward-Looking Statements and Non-GAAP Financial Measures

The following information is current as of December 31, 2025 (unless otherwise noted) and should be read in connection with Navient Corporation's "Navient" Annual Report on 2024 Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 27, 2025 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in the 2024 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, 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 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 2025 earnings release and pages 18 - 28 for a complete reconciliation between GAAP net income and Core Earnings.

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Differences Between GAAP and Core Earnings

Core Earnings adjustments to GAAP: (Dollars in Millions)	Quarters Ended Dec. 31, 2025	Quarters Ended Dec. 31, 2024	Years Ended 2025	Years Ended 2024
GAAP net income (loss)	$(5)	$24	$(80)	$131
Net impact of derivative accounting	7	(60)	62	(33)
Net impact of goodwill and acquired intangible assets	1	1	3	146
Net income tax effect	(1)	10	(20)	(23)
Total Core Earnings adjustments to GAAP	7	(49)	45	90
Core Earnings net income (loss) [1]	$2	$(25)	$(35)	$221

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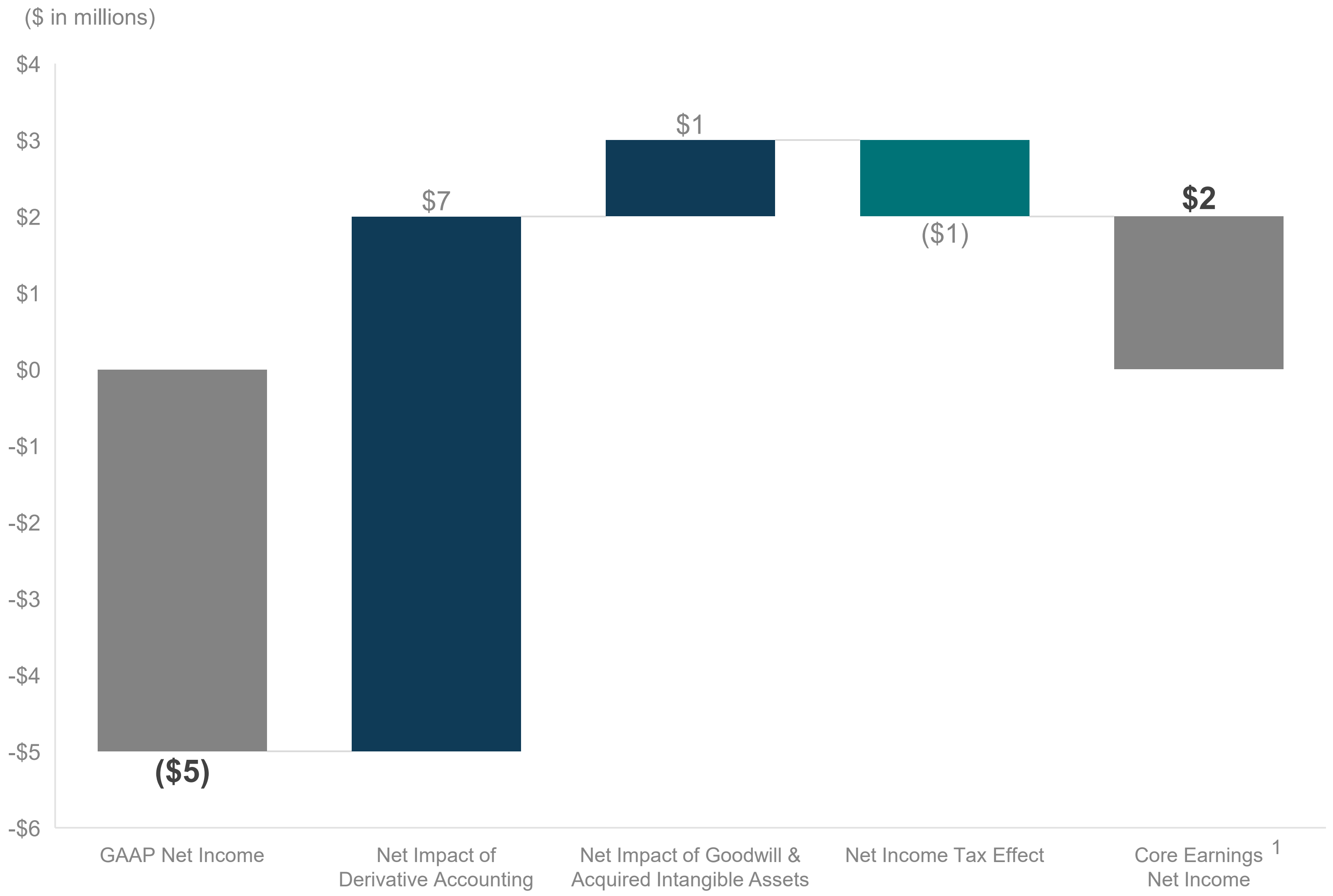
4Q 2025 GAAP to Core Earnings



- 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

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Appendix

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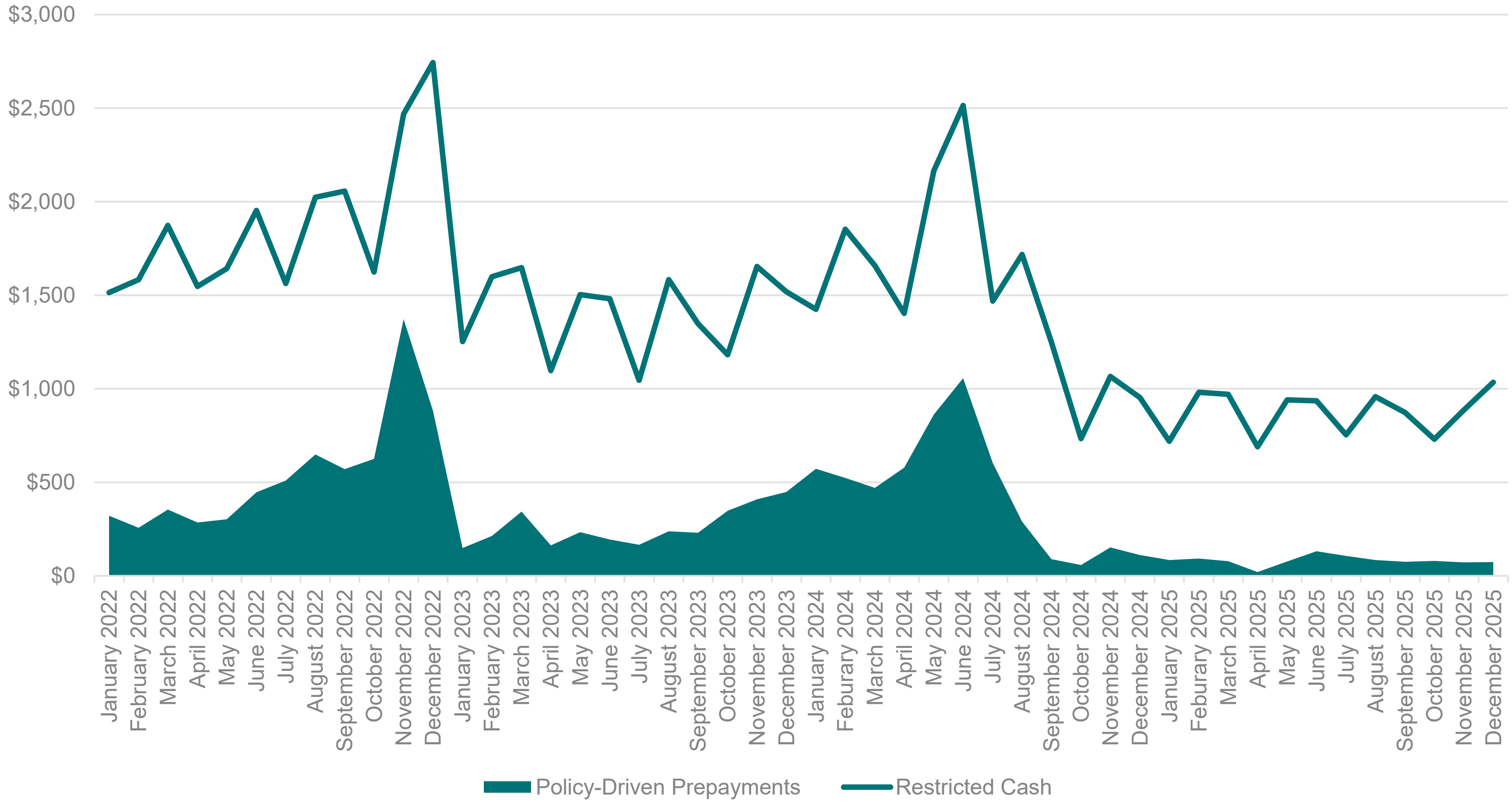
FFELP Prepayments Influence Revenue and Cash Flow

There is a short-term lag between when loan prepayments occur and when the cash received is applied to Asset Backed Securitization debt paydowns.



Policy-Driven Prepayments represent the loan prepayments that are believed to have been catalyzed by Department of Education programs and/or other government policy. Policy-Driven Prepayments represent loans that have consolidated to the Direct Consolidation Loan program as well as non-defaulted loans repaid by guarantors by direction of the Department of Education. Policy-Driven Prepayments exclude defaulted loans repaid by guarantors, full and partial voluntary prepayments, and other activity. Restricted Cash represents the month-end balance of restricted cash related to the FFELP portfolio; periodic balance fluctuations result from trust distributions.

- **A period of lower-than-anticipated FFELP Loan Prepayments extends the expected life of the portfolio and results in:**
  - Lower near-term loan premium amortization
  - Greater life of loan revenue
  - Loan principal payments occur later
- **A period of higher-than-anticipated FFELP Loan Prepayments shortens the expected life of the portfolio and results in:**
  - Higher near-term loan premium amortization
  - Lower life of loan revenue
  - Loan principal payments occur sooner

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Loan Portfolio Cash Flows Greater than Debt Outstanding

- Projected loan portfolio cash flows as of December 31, 2025
  - Principally securitization trust distributions
    - Net interest income
    - Servicing fees
    - Return of initial equity

Cash Flow Projections [6]

($ in millions)

	Total	2026	2027	2028	2029	2030	2031 - 2043
Loan Cash Flows Net of Secured Financing	$ 12,045	$ 1,191	$ 1,265	$ 1,190	$ 1,106	$ 1,020	$ 6,228
Maturities of Unsecured Debt Principal	(5,333)	(525)	(703)	(516)	(951)	(530)	(2,108)
Cash Flow After Debt Repayment	**$ 6,712**	**$ 666**	**$ 562**	**$ 674**	**$ 155**	**$ 490**	**$ 4,120**

As of December 31, 2025, Navient held $637 million of unrestricted corporate cash which is not reflected in the table above. Unsecured debt interest and overhead costs are not reflected in the table above. Numbers may not total due to rounding. Cash flow projections assume the CPRs disclosed on pages 21 – 23 of this presentation.

- Total projected loan portfolio undiscounted cash flows after repayment of secured financings are $12 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 4Q25
- Approximately 50% of lifetime loan cash flows net of secured financing expected to be received in next 5 years

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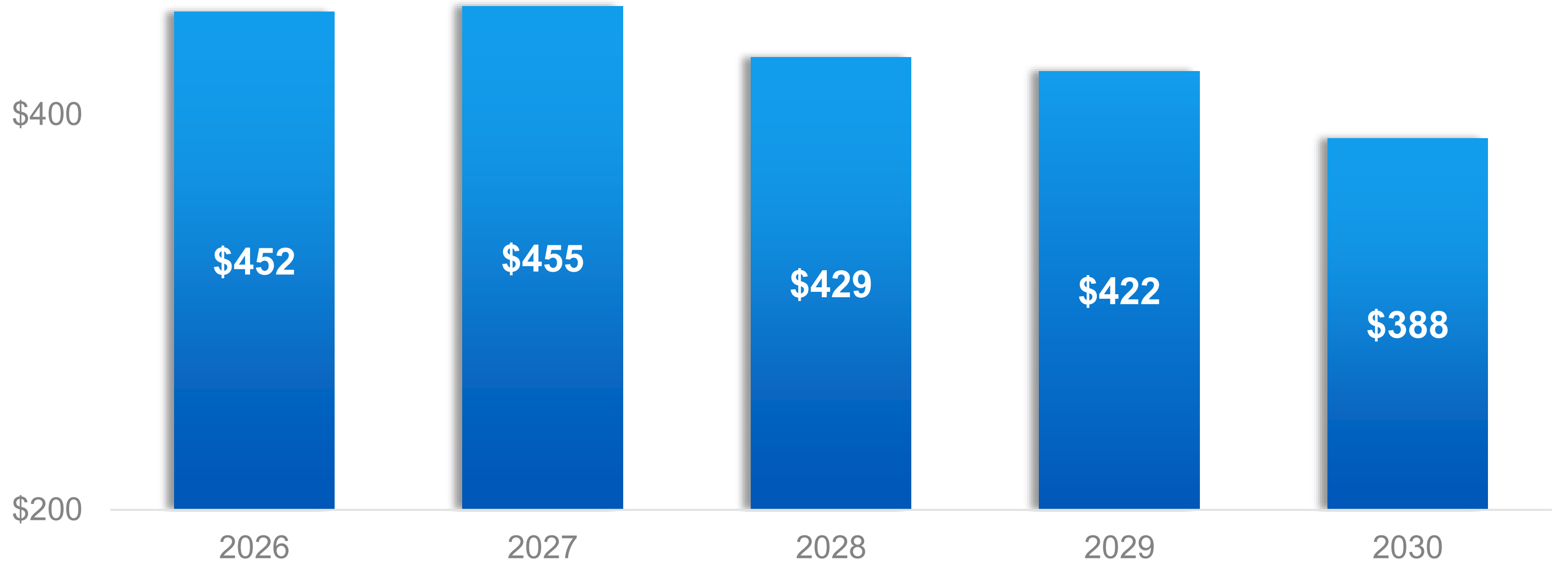
Federal Education Loans – Overview

($ in millions)

5-Year Projected Annual FFELP Cash Flows [6]



Projected Portfolio Average Balance	$26,974	$25,016	$23,047	$20,941	$18,765

The cash flows reported above include revenue from excess spread and servicing from secured financings. Such servicing revenue is projected to be $109 million for in 2026, $103 million in 2027, $97 million in 2028, $90 million in 2029, and $83 million in 2030. [7]

- FFELP portfolio of $28 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:
  - $2.1 billion through end of 2030
  - $5.3 billion over next 20 years

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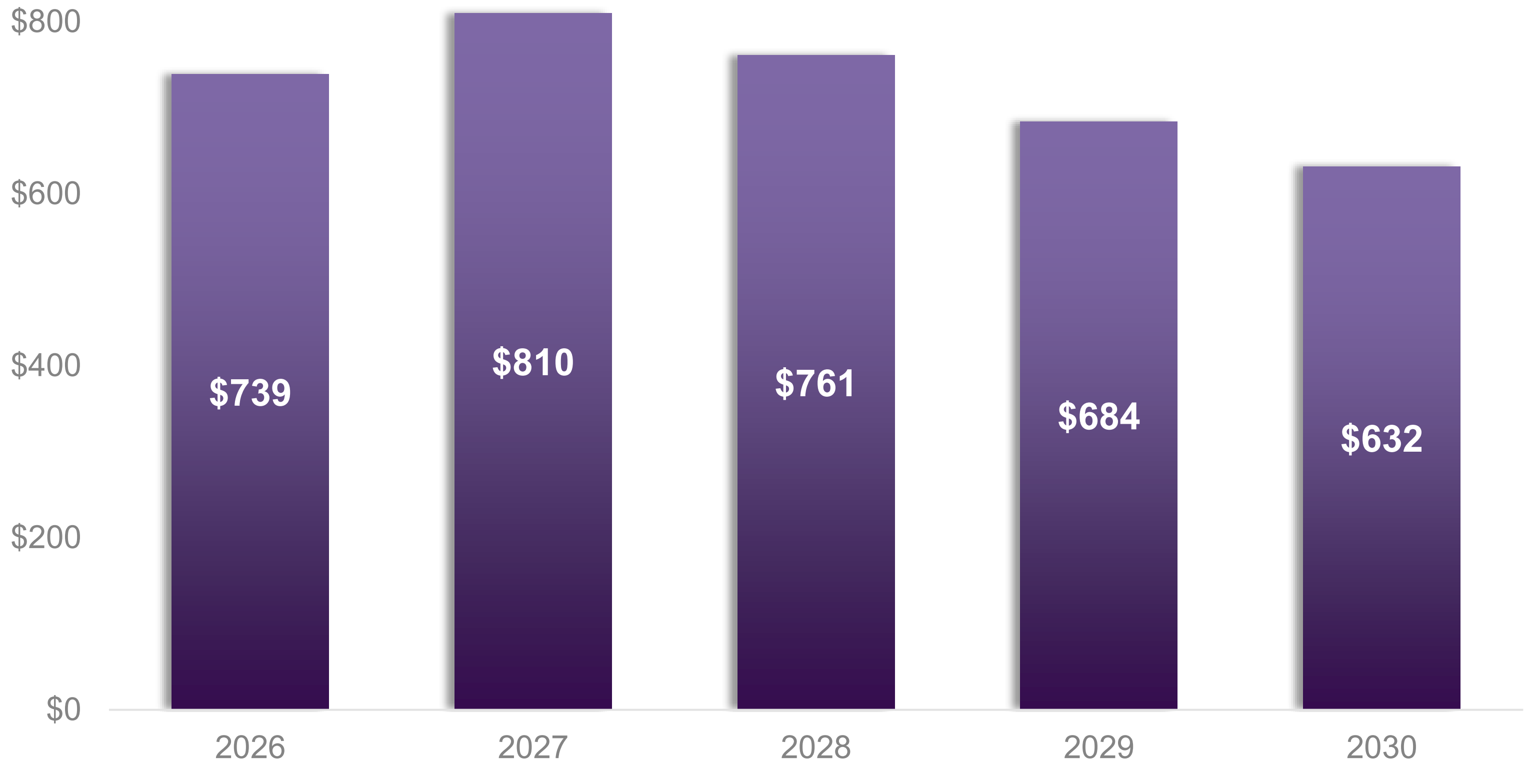
Consumer Lending – Overview

($ in millions)

5-Year Projected Annual Private Education Cash Flows [6]



- 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
- 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 Legacy
  - projections of future loan originations cash flows are not included
- Undiscounted projected cash flows are:
  - $3.6 billion through end of 2030
  - $6.7 billion over 20 years

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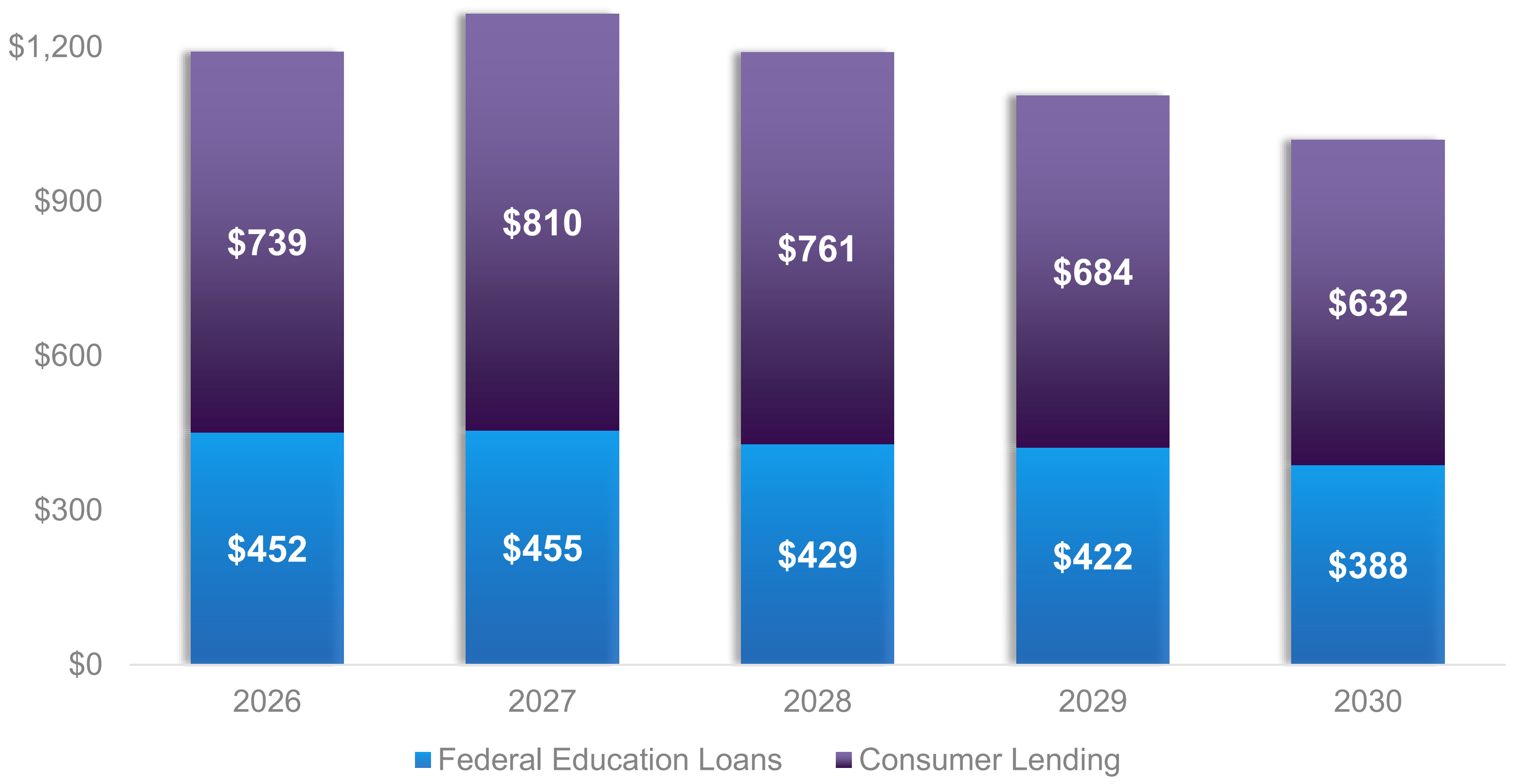
Total Education Loan Portfolio – Projected Cash Flows

($ in millions)

5-Year Projected Annual Education Portfolio Cash Flows [6]



- Total Education Loan portfolio of $44 billion, undiscounted projected cash flows are:
  - $5.8 billion through end of 2030
  - $12.0 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

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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 $24 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, three 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/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

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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

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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 pages 16 – 17 of this presentation and pages 18 – 28 of Navient's fourth quarter 2025 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).

   Earnings before Interest, Taxes, Depreciation and Amortization Expense ("EBITDA") – This metric measured the operating performance of the Business Processing segment and was used by management and our equity investors to monitor operating performance and determine the value of those businesses.

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Footnotes

Sales & Marketing, Other Operating Expenses as a % of Originations – these metrics measure the operating efficiency of Earnest's loan originations and are used by management and our investors to monitor operating performance and the profitability of the business. The Earnest business resides within Navient's Consumer Lending segment. The following table reconciles how this presentation of these Earnest business metrics is different from how the Earnest business is reflected as a component of Navient's Consumer Lending segment.

$s in millions	2024	2025	Q424	Q425
Consumer Lending Segment total expenses	$ 143	$ 147	$ 33	$ 32
Less: Non Earnest business expenses	(47)	(36)	(11)	(8)
Consumer Lending Segment expenses related to Earnest business	96	111	22	24
Plus: Amortization of capitalized origination costs in net interest income	13	14	3	4
Plus: Unallocated shared services expenses in "Other" segment	15	22	6	5
Total Earnest business expenses	**124**	**147**	**31**	**33**
Sales & Marketing Expenses	*45*	*56*	*8*	*10*
Other Operating Expenses	*79*	*91*	*23*	*23*
Total Earnest business expenses	***$ 124***	***$ 147***	***$ 31***	***$ 33***
Originations	$ 1,400	$ 2,477	$ 363	$ 680
Sales & Marketing Expense as a % of Originations	3.2%	2.3%	2.1%	1.4%
Other Operating Expenses as a % of Originations	5.6%	3.7%	6.4%	3.4%

2. "Rate Check" is defined as a potential customer who completes a soft credit pull to receive a personalized rate.

3. In-School originations represent in-school student loans certified in the period.

4. Average FICO at time of origination, weighted by funded dollar amount.

5. Initial overcollateralization of respective trusts before considering fees, reserve accounts, and risk retention. 2025 initial equity reflects a weighted average of NAVRL 2025-A, 2025-B, 2025-C, and NAVEL 2025-A. 4Q25 reflects NAVRL 2025-C. 2024 and Q424 reflect NAVSL 2024-A.

6. 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.

7. 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.

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