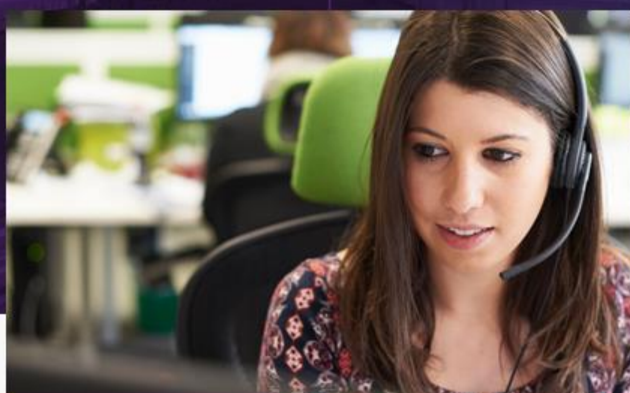
NAVIENT

SFVegas 2023 Investor Presentation

February 2023

NASDAQ: NAVI



Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of December 31, 2022 (unless otherwise noted) and should be read in connection with Navient Corporation's ("Navient") Annual Report on 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, including changes in the macroeconomic environment, restrictions on business, individual or travel activities intended to slow the spread of the pandemic and volatility in market conditions resulting from the pandemic 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 asset management 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 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 17- 19 of this presentation for a further discussion and a complete reconciliation between GAAP net income and Core Earnings.

Navient provides technology-enabled education finance and business processing solutions that simplify complex programs and help millions of people achieve success

Our customer-focused, data-driven services deliver exceptional results for clients in education, health care and government

Originations Franchise and Existing Loan Portfolio Generate Significant Cash Flows

- ✓ Our originations platform with its low-cost to acquire model generates high value
- ✓ Education loan portfolios will generate predictable and stable cash flows over 20+ years

Leveraging Our Scalable Technology Platform to Deliver Value

- ✓ Through our technology enhanced operating model, we continue to deliver solutions to our customers
- ✓ Optimized scale and infrastructure leave us well positioned for continued EBITDA growth

Disciplined Expense Management & Prudent Capital Allocation

- ✓ We drive efficiency through the continuous use of data and analytics to drive simplification and automation
- ✓ Focused on maintaining our dividend and returning excess capital to shareholders

Executing on our long-term value-creation strategy and utilizing our core strengths

Federal Education Loans

- ✓ Total revenue of **$138 million** reflects our continued success in managing interest rate risk
- ✓ Segment operating expenses **reduced by $25 million** demonstrates our commitment to operating efficiency
- ✓ **Supporting borrowers** as they navigate evolving student loan policy

Consumer Lending

- ✓ Originated **$169 million** of high-quality Private Education Loans
- ✓ In-School originations **grew ~10x the market rate[1]** year over year
- ✓ Committed to a **disciplined growth strategy** to drive long-term value

Business Processing

- ✓ Generated **$70 million** in revenue
- ✓ Revenue from traditional services **grew 27%** by leveraging past work to win new contracts
- ✓ Technology enabled platform & differentiated expertise **enhances the client experience** and allows for rapid implementation

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Note: Financial data reflects fourth quarter 2022 performance on a Core Earnings basis unless otherwise noted; growth and reduction comparisons against fourth quarter 2021.

[1] Comparison to market based on certified loan volume against historical market average growth reported by Enterval Analytics.

Federal Education Loans Segment

Selected Financial Information and Ratios

($ In millions)	Q4 22	Q4 21	2022	2021
Segment net interest margin	0.94%	0.99%	1.01%	0.99%
FFELP Loans				
Provision for loan losses	$ -	$ -	$ -	$ -
Net Charge-offs	$11	$7	$40	$26
Annualized Net Charge-off rate	0.13%	0.06%	0.10%	0.06%
Greater than 30-days delinquency rate	15.6%	10.6%	15.6%	10.6%
Greater than 90-days delinquency rate	9.6%	4.8%	9.6%	4.8%
Forbearance rate	18.1%	12.4%	18.1%	12.4%
Average FFELP Loans	$45,580	$53,960	$49,183	$56,018
Operating Expense	$27	$52	$106	$223
Net Income	$97	$108	$407	$454
Total federal loans serviced (billions)	$51	$61	$51	$61

Note: Segment financial measures reflect performance on a Core Earnings basis unless otherwise noted.

4th Quarter & Full Year 2022 Highlights

Federal Education Loans	
Q4 22 Net Interest Margin:	94 bps
Q4 22 Annualized Net Charge-off Rate:	13 bps
FY 22 Net Interest Margin:	101 bps
FY 22 Annualized Net Charge-off Rate:	10 bps

- **Expenses declined by $25 million, or 48%**, compared to Q4 21
  - FY22 segment expenses were $106 million, a reduction of over 50% from FY21
- Delinquency rate increased year over year as expected as borrowers returned to repayment from pandemic-related relief programs

Full Year 2022
NIM for the segment at 101 bps
exceeded guidance
of Mid 90s bps

Consumer Lending Segment

Selected Financial Information and Ratios

($ In millions)	Q4 22	Q4 21	2022	2021
Segment net interest margin	2.87%	2.76%	2.81%	2.92%
Consumer Loans				
Provision for loan losses	$17	$5	$79	($61)
Net Charge-offs [1]	$75	$44	$313	$153
Annualized Net Charge-off rate[1]	1.56%	0.87%	1.59%	0.76%
Greater than 30-days delinquency rate	5.0%	3.2%	5.0%	3.2%
Greater than 90-days delinquency rate	2.2%	1.5%	2.2%	1.5%
Forbearance rate	2.1%	2.6%	2.1%	2.6%
Average Private Education Loans	$19,790	$21,106	$20,524	$21,225
Operating Expense	$36	$37	$148	$162
Net Income	$84	$89	$300	$492

[1] 2022 and 2021 exclude $30 million and $16 million, respectively, of charge-offs on the expected future recoveries of previously charged-off loans as a result of increasing the net charge-off rate on defaulted loans.

Note: Segment financial measures reflect performance on a Core Earnings basis unless otherwise noted.

4th Quarter & Full Year 2022 Highlights

Consumer Lending	
Q4 22 Net Interest Margin:	287 bps
Q4 22 Annualized Net Charge-off Rate :	156 bps
FY 22 Net Interest Margin:	281 bps
FY 22 Annualized Net Charge-off Rate :	159 bps

- Originated **$169 million of high-quality private education loans** in Q4 22, totaling **$2 billion** for FY22

	Q4 22	FY 22
In-school Loan Volume	$ 35	$ 322
Refinance Loan Volume	$134	$1,680
Total New Loan Volume	**$169**	**$2,002**

- **Expenses decreased $1 million** compared to Q4 21, primarily due to lower marketing spend

Full Year 2022
NIM for the segment at 281 bps
exceeded guidance
of 255 – 265 bps

Business Processing Segment

Selected Financial Information and Ratios

($ In millions)	Q4 22	Q4 21	2022	2021
Government Services Revenue	$39	$54	$187	$258
Healthcare RCM Services Revenue	$31	$57	$143	$230
Total Business Processing Revenue	**$70**	**$111**	**$330**	**$488**
Operating Expenses	$63	$90	$280	$360
EBITDA [1]	$8	$23	$53	$136
EBITDA Margin [1]	11%	20%	16%	28%
Net Income	**$6**	**$17**	**$40**	**$99**

4th Quarter & Full Year 2022 Highlights

Business Processing

Q4 22 EBITDA Margin [1]: 11%

FY 22 EBITDA Margin [1]: 16%

- Generated revenue of **$70 million in Q4 22**
  - **FY22 revenue totaled $330 million**
- Revenue from traditional business processing services **grew by 27%**, at $66 million in Q4 22 compared to $52 million in Q4 21
  - Revenue from traditional business processing services grew by 11% in FY22 at $247 million compared to $222 million in FY21

Achieved **16% Full Year 2022 EBITDA**[1] for the segment compared to guidance of high teens

Note: Segment financial measures reflect performance on a Core Earnings basis unless otherwise noted.

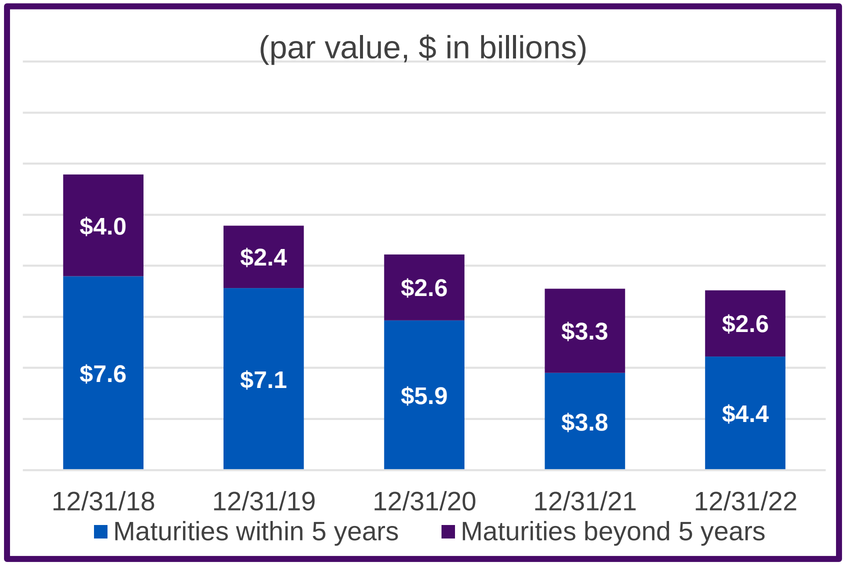
[1] Item is a non-GAAP financial measure. See pages 17 - 19 for a description and reconciliation.

Conservatively Managing Capital Structure

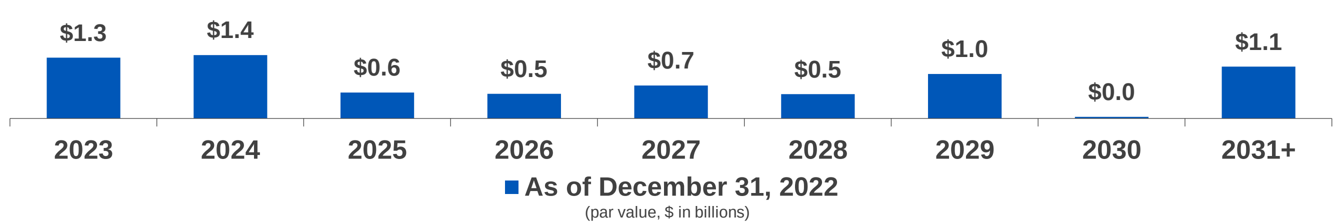
Long-Term Conservative Funding Approach

- Important to **maintain our credit ratings** which support ongoing access to the unsecured debt market
- We **pursue opportunities to repurchase debt** in the open market
- We ended 2022 with **85%** of our Education Loan portfolio funded to term
- We manage unsecured debt maturities strategically and **prioritize continued access to the unsecured debt market** as an important component in Navient's capital structure

Managing Unsecured Debt Maturities



Navient Unsecured Debt Maturities



Education Loan Portfolio Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

$'s in Billions

FFELP Cash Flows	**12/31/2022**
Secured	
Residual (including O/C)	$4.5
Floor Income	0.6
Servicing	1.4
Total Secured	$6.5
Unencumbered	0.3
Total FFELP Cash Flows	**$6.8**
Private Credit Cash Flows	
Secured	
Residual (including O/C)	$4.3
Servicing	0.5
Total Secured	$4.7
Unencumbered	2.3
Total Private Cash Flows	**$7.0**
Combined Cash Flows before Unsecured Debt	**$13.8**
Unsecured Debt (par value)	**$7.0**

Enhancing Cash Flows

- Generated **$1.9 billion of cash flows in FY22**
- Returned **$0.5 billion to shareholders** through share repurchase and dividends in FY22
- Acquired **$2.0 billion of student loans** in FY22
- **$13.8 billion of estimated future cash flows remain over ~ 20 years**
  - Includes ~$5.2 billion of overcollateralization[1] (O/C) to be released from residuals
- **$1.6 billion of unencumbered student loans**
- **$0.3 billion of hedged FFELP Loan** embedded floor income

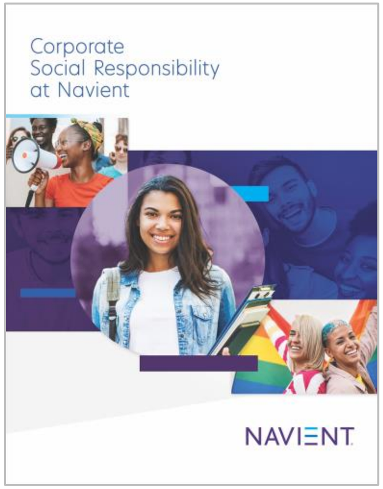
These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.
[1] Includes the PC Turbo Repurchase Facility Debt totaling $0.7B as of 12/31/2022.

Navient: A Culture of ESG

- National partnership with Boys & Girls Clubs of America to bring career and college planning resources to support equity for youth
- 4 hours paid time each month – equivalent to 6 days per year – for employees to volunteer in their communities
- Participant in the Carbon Disclosure Project (CDP)
- Recognized for board diversity by Forum of Executive Women and New York Stock Exchange Governance Services, among others
- Tools and resources such as our GoingMerry.com platform to help people on the college journey and develop healthy credit habits
- Navient Community Fund and employee-led philanthropy
- Inclusion, Diversity & Equity Council and Employee Resource Groups
- Award-winning employee training and career development opportunities
- Adoption of governance best practices, board refreshment policies, annual board and committee assessments

To learn more, see our Corporate Social Responsibility report at Navient.com/social-responsibility

BOYS & GIRLS CLUBS OF AMERICA



INCLUSION
DIVERSITY
& EQUITY

EPE
EMPLOYERS FOR PAY EQUITY

SOMOS AMIGOS
WE ARE FRIENDS ERG

MILITARY FRIENDLY
2023 GOLD
EMPLOYER

HUMAN RIGHTS CAMPAIGN
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

Navient Student Loan Comparison

	FFELP[1]	In-School Private Education Student Loans	ReFi Private Education Student Loans
Borrower	Student or Parent	Student or Parent	Student or Parent
Co-Signer	None	Typical	Not Typical
Lender	Eligible banks and private lenders	Banks and other private sector lenders	Banks and other private sector lenders
Loan Interest Rate	Variable [2]	Fixed or Variable	Fixed or Variable
Loan Interest Index [3]	LIBOR	PRIME, LIBOR or SOFR	LIBOR or SOFR
Guarantee	97-100% of principal and interest by the U.S. Dept. of Education	Not guaranteed by the U.S. Government	Not guaranteed by the U.S. Government
Interest Subsidy/Special Allowance Payments	Paid by the U.S. Dept. of Education	N/A	N/A
Underwriting	Borrower must have no outstanding student loan defaults/bankruptcy	Consumer loan underwriting	Consumer loan underwriting
Pricing	Set by the Higher Education Act	Risk-based	Risk-based
Maximum Amount per Year	\$5,500-\$7,500 for dependent student, based on year in school	Up to the full cost of education, less grants and federal loans	Up to the outstanding principal balance and accrued interest of eligible education debt
Loan Types	Subsidized Stafford/Un-Subsidized Stafford//PLUS/Consol/Rehab	In-School	Refinance
Repayment Term	Up to 30 years, with repayment deferred until after graduation	15 years or more, typically deferred until after graduation	Up to 20 years
Collections	Based on U.S. Dept. of Education regulations	Typical consumer loan collections activities	Typical consumer loan collections activities
Deferment	Permitted	Granted only to students who return to school	Granted only to students who return to school
Forbearance	Permitted	Typically granted for economic hardship, up to maximum of 24 months [3]	Typically granted for economic hardship, up to maximum of 12 months [3]
Dischargeable in Bankruptcy	Under certain circumstances [4]	Under certain circumstances [4]	Under certain circumstances [4]

[1] Does not include Federal Direct Loan Program.

[2] Loan yield to holder indexed to 91-day T-bill or 1-month LIBOR.

[3] Loan yield based on LIBOR will transition to SOFR after June 30th, 2023.

[4] Exceptions to forbearance policies are permitted when such exceptions are judged to increase the likelihood of collection of the loan. Forbearance beyond 12 months is granted only in limited circumstances.

[5] Typically non-dischargeable in bankruptcy except under certain circumstances, including a showing of undue hardship.

FFELP ABS Characteristics

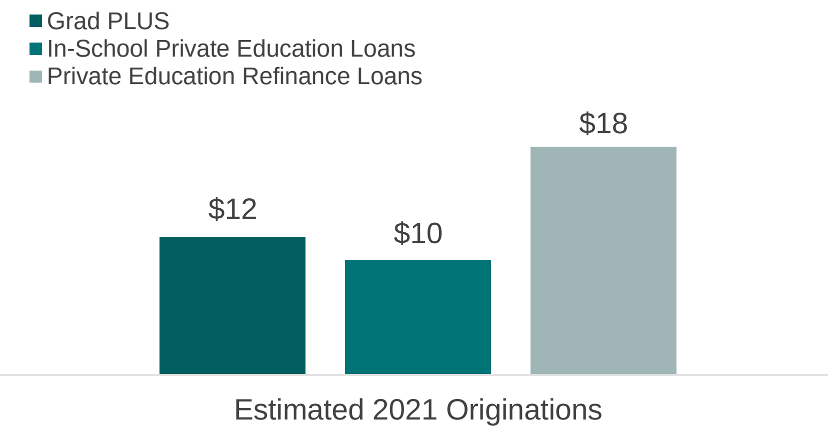
FFELP ABS Transaction Features	Collateral Characteristics
• Issue size of $500M+ • Senior and subordinate notes • Amortizing tranches with 1 to 10(+) year average lives • Fixed rate and floating rate securities • Compliant with U.S. risk retention regulations • Navient Solutions, LLC is master servicer	• Guarantee of underlying collateral insulates bondholders from most risk of loss of principal [1] • Typically non-dischargeable in bankruptcy except under certain circumstances, including a showing of undue hardship

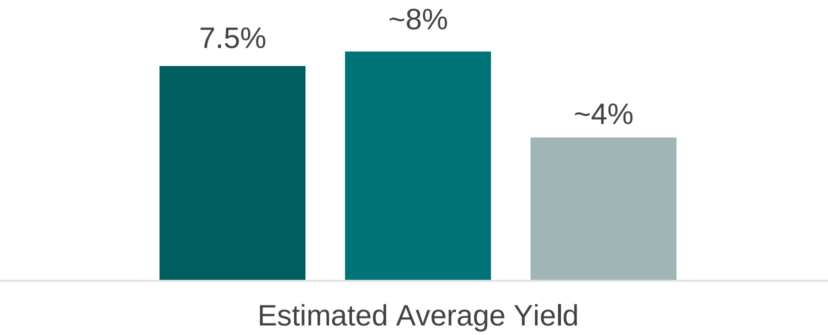
[1] Principal and accrued interest on underlying FFELP loan collateral carry insurance or guarantee of 97%-100% dependent on origination year and on meeting the servicing requirements of the U.S. Department of Education.

Education Lending is an Attractive Opportunity

Sizable Market With Attractive Yields [1]

Estimated Total Market Annual Originations [2] and Yields ($'s in billions)





Leveraging Our Existing Infrastructure to Generate Value

- **Private Education Refinance Loans**:
  - Using our data and expertise to deploy capital at mid-teens ROE
  - Life of loan loss expectation of 1.25% [3]
  - Weighted average life of ~3.5 years
- **In-School Private Education Loans**:
  - Using our data and expertise to deploy capital at high-teens ROE
  - Life of loan loss expectations of 6% [3]
  - Weighted average life of ~8 years

Typical Refi Borrower Profile [4]

Borrower Age	32
Months since Graduation	70
Education	56% advanced degrees
FICO	760
Income	$126,000
Monthly Real Free Cash Flow	$4,100
Original Loan Amount	$68,500

[1] Source: Navient estimates for total originations based on third party filings and "Jennifer Ma, Matea Pender, and CJ Libassi (2021), Trends in Student Aid 2021, New York: The College Board"; Navient estimates for average yields based on FSA Data Center and third-party company filings; estimated average yields for private lending is expected to shift based on market reactions to monetary policy.
[2] Navient expects the refinance loan market to contract by approximately 80% in 2022, due to rising interest rates and the extension of the CARES act.
[3] Life of loan loss expectations are on a gross basis.
[4] Typical characteristics presented are rounded and derived on a weighted average basis of originations of refinance loans through 9/30/2022.

Private Education Loan ABS Characteristics

Private Education Loan ABS Transaction Features

- Issue size of $500M+
- Senior and subordinate notes
- Amortizing tranches with 1 to 10 year average lives
- Fixed rate and floating rate securities
- Compliant with U.S. risk retention and, depending on the transaction, with European risk retention
- Navient Solutions, LLC is master servicer

Collateral Characteristics

- Collateralized by loans made to students and parents to fund college tuition, room and board
  - Seasoned assets benefiting from proven payment history
  - Refi assets with strong credit factors including high FICO scores, income, and ability to pay
- Underwritten using a combination of FICO, custom scorecard & judgmental criteria with risk based pricing, debt-to-income, household income, and free cash flow, as applicable
- Typically non-dischargeable in bankruptcy except under certain circumstances, including a showing of undue hardship

Private Education Trusts

As of the respective cutoff dates for each transaction

2020-2022YTD	*Navient*																	
Issuance Program	**NAV 20-A**	**NAV 20-B**	**NAV 20-C**	**NAV 20-D**	**NAV 20-E**	**NAV 20-F**	**NAV 20-G**	**NAV 20-H**	**NAV 20-I**	**NAV 21-A**	**NAV 21-B**	**NAV 21-C**	**NAV 21-D**	**NAV 21-E**	**NAV 21-F**	**NAV 21-G**	**NAV 22-A**	**NAV 22-B**
Bond Amount ($mil)	620	712	546	808	499	781	786	955	604	818	1,007	1,093	558	1,019	991	1,011	952	715
Initial AAA Enhancement (%)	23%	10%	24%	10%	10%	10%	8%	11%	18%	8%	9%	9%	26%	8%	7%	9%	9%	16%
Initial Enhancement (%)	13%	4%	12%	3%	3%	3%	3%	4%	10%	3%	2%	2%	3%	2%	2%	4%	5%	11%
Loan Program (%)																		
Signature/Law/MBA/Med	36%	0%	84%	0%	0%	0%	0%	0%	53%	0%	0%	0%	30%	0%	0%	0%	0%	0%
Smart Option	52%	0%	0%	0%	0%	0%	0%	0%	31%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Consolidation	3%	0%	1%	0%	0%	0%	0%	0%	9%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Private Education Refi	0%	100%	0%	100%	100%	100%	100%	100%	0%	100%	100%	100%	0%	100%	100%	100%	100%	100%
Direct to Consumer	9%	0%	11%	0%	0%	0%	0%	0%	7%	0%	0%	0%	68%	0%	0%	0%	0%	0%
Career Training	0%	0%	4%	0%	0%	0%	0%	0%	*	0%	0%	0%	1%	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Payment Status																		
School, Grace, Deferment	10%	*	6%	*	1%	*	*	*	7%	*	*	*	5%	*	*	*	*	*
Repayment	88%	100%	92%	97%	95%	96%	97%	100%	89%	100%	100%	100%	89%	100%	100%	100%	100%	100%
Forbearance	2%	*	2%	3%	4%	4%	3%	*	4%	*	*	*	6%	*	*	*	*	*
WA Term to Maturity (Mo.)	148	145	166	140	135	141	141	132	161	136	139	141	186	144	150	151	155	153
WA Months in Repayment (Mo.)	86	-	81	-	135	-	-	-	95	-	-	-	-	-	-	-	-	-
% Loans with Cosigner	79%	0%	76%	0%	0%	0%	0%	0%	77%	0%	0%	0%	53%	0%	0%	0%	0%	0%
% Loans with No Cosigner	21%	100%	24%	100%	100%	100%	100%	100%	23%	100%	100%	100%	47%	100%	100%	100%	100%	100%
WA FICO at Origination	735	760	737	763	781	763	764	777	733	774	773	771	660	768	767	766	763	758
WA Recent FICO at Issuance	741	-	741	-	-	-	-	-	741	-	-	-	706	-	-	-	-	-
WA FICO (Cosigner at Origination)	744	-	746	-	-	-	-	-	743	-	-	-	672	-	-	-	-	-
WA FICO (Cosigner at Rescored)	749	-	751	-	-	-	-	-	751	-	-	-	714	-	-	-	-	-
WA FICO (Borrower at Origination)	701	760	709	763	781	763	764	777	701	774	773	771	647	768	767	766	763	758
WA FICO (Borrower at Rescored)	710	-	709	-	-	-	-	-	710	-	-	-	698	-	-	-	-	-
WA Gross Borrower Coupon [1]	5.18%	4.84%	6.69%	4.75%	5.23%	4.78%	4.82%	3.62%	6.21%	4.08%	2.84%	2.97%	8.41%	3.90%	3.93%	3.81%	3.92%	4.19%

[1] Represents the WA Libor Equivalent Margin for legacy collateral transactions. Assumes Prime / 1 month LIBOR spread of 3.00% for transactions with Prime collateral.

* Represents a percentage greater than 0% but less than 0.5%.

Navient Corporation Appendix

Notes on Non-GAAP Financial Measures

(Dollars in Millions)

In addition to financial results reported on a GAAP basis, Navient also provides certain performance measures which are non-GAAP financial measures. The following non-GAAP financial measures are presented within this Presentation:

1. **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 page 19 of this presentation and pages 18 - 29 of Navient's fourth quarter 2022 earnings release.

2. **Adjusted Core Earnings** – Adjusted Core Earnings net income and Adjusted Core Earnings expenses exclude restructuring and regulatory-related expenses. Management excludes these expenses as Adjusted Core Earnings is one of the measures we review internally when making management decisions regarding our performance and how we allocate resources, as this presentation is a useful basis for management and investors to further analyze Core Earnings. We also refer to this information in our presentations with credit rating agencies, lenders and investors. For further detail and reconciliation, see pages 18 - 29 of Navient's fourth quarter 2022 earnings release. The following table summarizes these excluded expenses:

(Dollars in millions)	QUARTERS ENDED December 31, 2022	QUARTERS ENDED September 30, 2022	QUARTERS ENDED December 31, 2021	YEARS ENDED December 31, 2022	YEARS ENDED December 31, 2021
Restructuring/other reorganization expenses	$ 12	$ 21	$ 18	$ 36	$ 26
Regulatory-related expenses[1]	2	3	211	7	233
Total	$ 14	$ 24	$ 229	$ 43	$ 259

3. **Core Earnings Return on Equity (CEROE)** – Core Earnings Return on Equity is calculated as Adjusted Core Earnings Net income, which excludes restructuring and regulatory-related expenses, divided by the quarterly average of GAAP equity for the trailing four quarters. This measure allows management, as well as investors and analysts, to measure the company's use of its equity. The calculation for Q4 2022 is as follows:

$$\text{Q4 2022} = \frac{\text{Adjusted Core Earnings Net income}}{\text{Average Equity}} = \frac{\$114^{(2)}}{(\$2{,}977+\$2{,}973+\$2{,}927+2{,}824)/4} = 15\%^{(3)}$$

$$\text{FY 2022} = \frac{\text{Adjusted Core Earnings Net income}}{\text{Average Equity}} = \frac{\$493^{(2)}}{(\$2{,}977+\$2{,}973+\$2{,}927+2{,}824)/4} = 17\%^{(3)}$$

[1] Fourth quarter 2021 and full year 2021 include $205 million related to the resolution of previously disclosed State Attorneys General litigation and investigations.
[2] Excludes $14 million and $43 million of net restructuring and regulatory-related expenses in the fourth quarter and full year 2022, respectively.
[3] Return on Equity has been annualized.

Notes on Non-GAAP Financial Measures

(Dollars in Millions)

4. **Core Earnings Efficiency Ratio** – The Core Earnings Efficiency Ratio measures the company's Adjusted Core Earnings expenses, which exclude restructuring and regulatory-related expenses, relative to its Adjusted Core Earnings revenue. This ratio can be calculated by dividing Adjusted Core Earnings expenses by Adjusted Core Earnings revenue. Adjusted Core Earnings revenue is derived by adding provision for loan losses, and excluding gains or loss on debt repurchases, to total Core Earnings revenue. This is a useful measure to management as we plan and forecast, as it removes variables that cannot be easily predicted in advance. By using this measure, management can make better short-term and long-term decisions related to expense management and allocation. The calculations for Q4 2022 is as follows:

$$\text{Q4 2022} = \frac{\text{Adjusted Core Earnings Expense}}{\text{Adjusted Core Earnings Revenue}} = \frac{\$185^{(1)}}{\$331} = 56\%$$

$$\text{FY 2022} = \frac{\text{Adjusted Core Earnings Expense}}{\text{Adjusted Core Earnings Revenue}} = \frac{\$769^{(1)}}{\$1{,}471} = 52\%$$

5. **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 28 of Navient's fourth quarter 2022 earnings release.

6. **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 28 of Navient's fourth quarter 2022 earnings release.

[1] Excludes $14 million and $43 million of net restructuring and regulatory-related expenses in the fourth quarter and full year 2022, respectively.
[2] Return on Equity has been annualized.

Differences Between Core Earnings and GAAP

Core Earnings adjustments to GAAP: (Dollars in Millions)	Quarters Ended Dec. 31, 2022	Dec. 31, 2021	Years Ended 2022	2021
GAAP net income (loss)	$105	($11)	$645	$717
Net impact of derivative accounting	(1)	(85)	(266)	(235)
Net impact of goodwill and acquired intangible assets	3	16	19	30
Net income tax effect	(5)	13	60	39
Total Core Earnings adjustments to GAAP	(3)	(56)	(187)	(166)
Core Earnings net income (loss)	$102	($67)	$458	$551

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  - Navient Corporate Social Responsibility
- **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
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