



## Navient announces new \$1 billion share repurchase authority

December 13, 2021

WILMINGTON, Del., Dec. 13, 2021 (GLOBE NEWSWIRE) -- Navient (Nasdaq:NAVI), a leader in education loan management and business processing solutions, announced today that its Board of Directors approved a new share repurchase program for up to \$1 billion of the company's outstanding common stock.

"This new share repurchase program demonstrates our confidence in our capital-generation expectations and our ongoing commitment to return excess capital to our shareholders," said Jack Remondi, president and CEO of Navient. "We remain focused on investing capital to support new loan originations and overall business growth. This includes maintaining appropriate capital that supports our credit ratings and enhances ongoing access to financing. Our capital return policy is consistent with these objectives."

The share repurchase authorization, which is effective immediately, is in addition to the approximately \$150 million unused authorization, as of Sept. 30, 2021, approved by the Board in October 2019. The company expects to complete the remainder of the 2019 authorization by year-end 2021, and anticipates using \$400 million of the new authority in 2022.

The authorizations permit the company to repurchase shares from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions or other similar transactions. The programs do not have expiration dates.

### **About Navient**

Navient (Nasdaq: NAVI) is a leading provider of education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. Navient helps clients and millions of Americans achieve success through technology-enabled financing, services, and support. Learn more at [Navient.com](https://www.navient.com).

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