GreenSky®

Morgan Stanley
Virtual US Financial Conference

June 9, 2020

Forward Looking Statements and Non-GAAP Financial Measures

Forward Looking Statements

This presentation contains forward-looking statements that reflect the Company's current views with respect to, among other things, its operations; its financial performance; bank partner commitments; the asset-backed revolving credit facility for a Company-sponsored special purpose vehicle; potential new institutional financings; its funding capacity; opportunities to expand GreenSky's platform to other markets; and cash payments required under financial guarantees. You generally can identify these statements by the use of words such as "outlook," "potential," "continue," "may," "seek," "approximately," "predict," "believe," "expect," "plan," "intend," "estimate" or "anticipate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include those risks described in GreenSky's filings with the Securities and Exchange Commission and include, but are not limited to, risks related to the extent and duration of the COVID-19 pandemic and its impact on the Company, its bank partners and merchants, GreenSky program borrowers, loan demand (including, in particular, for elective healthcare procedures), the capital markets (including the Company's ability to obtain additional funding or close potential new institutional financing) and the economy in general; the Company's ability to retain existing, and attract new, merchants and bank partners or other funding partners, including the risk that one or more bank partners do not renew their funding commitments or reduce existing commitments; its future financial performance, including trends in revenue, cost of revenue, gross profit or gross margin, operating expenses, and free cash flow; changes in market interest rates; increases in loan delinquencies; its ability to operate successfully in a highly regulated industry; the effect of management changes; cyberattacks and security vulnerabilities in its products and services; and the Company's ability to compete successfully in highly competitive markets. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, GreenSky disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains information about the Company's Adjusted EBITDA, Adjusted EBITDA margin and free cash flow, all of which are financial measures not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP financial measures are provided as a supplement to the results provided in accordance with GAAP. We use Adjusted EBITDA to manage our business, make planning decisions, evaluate our performance and allocate resources. We believe that Adjusted EBITDA and the other non-GAAP financial measures presented herein provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management in connection with financial and operating decision-making. We are presenting these non-GAAP measures to assist investors in evaluating our financial performance and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

A reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure is included at the end of this presentation.

These non-GAAP measures are presented for supplemental information purposes only and should not be considered substitutes for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of GAAP financial measures. The non-GAAP measures GreenSky uses may differ from the non-GAAP measures used by other companies.

Note: Due to rounding, numbers presented throughout this presentation may not add precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

GreenSky®

Powering Commerce at the Point of Sale®

Nasdaq: GSKY

Our Mission:

To help businesses grow and delight their customers.

Our Vision:

To lead the future of payments, enabling accelerated commerce and transparency for all.

Our Company:

Founded in 2006, and publicly -traded since May 2018, GreenSky is a technology company providing point of sale financing and payment solutions to a growing ecosystem of merchants, consumers and Bank Partners.

Go-to-market via nearly 18,000 active home improvement merchants and elective healthcare providers located throughout the U.S.

Over 3.2 million consumers have financed nearly $24 billion of transactions through the GreenSky Platform.

Bank Partners with $9.0 billion in aggregate commitments, of which $1.6 billion is unused, and a Loan Servicing Portfolio of $9.3 billion.

All figures as of 3/31/2020

Growth, Profits and Liquidity

Expanding Ecosystem	Growth in Volume, Profitability and Liquidity	
18K Active Merchants and Providers	**17%** Revenue YoY Growth	**$19M** Adjusted EBITDA[1]
3.2M+ Cumulative Consumers **$23.7B** Cumulative Originations	**10%** Transaction Volume YoY Growth	**6.55%** Average Transaction Fee Rate
$9.0B Aggregate Bank Commitmen ts	**$9.3B** Loan Servicing Portfolio	**$15M** Free Cash Flow[1]

Figures are as of, or for the quarter ended, March 31, 2020. Growth is relative to figures as of, or for the quarter ended, March 31, 2019.

[1] Adjusted EBITDA and free cash flow are non -GAAP measures. See Appendix for reconciliations to GAAP.

COVID-19 Response

Supporting our employees, merchants, consumers and partners

✓ **Employees/Technology**

- Putting employee safety and support first, GreenSky moved to a work-at-home policy
- Enhanced our technology infrastructure so that we can continue to serve our merchants/consumers

✓ **Consumers**

- As of April 30, 2020 a limited number of consumers have requested payment modifications accounting for 2.5% of the portfolio[1]

✓ **Banks**

- All bank partners aligned in offering payment modifications

[1] Figure representative as a percentage of consumer accounts

Financial Highlights

Investing for Growth

($ in millions, except shares)	Three Months Ended 3/31/2019	Three Months Ended 3/31/2020	growth	Fiscal Year Ended 12/31/2018	Fiscal Year Ended 12/31/2019	growth
Transaction volume	$1,242	$1,372	*10%*	$5,030	$5,954	*18%*
Loan servicing portfolio[1]	7,612	9,260	*22%*	7,341	9,150	*25%*
Revenue	$104	$121	*17%*	$415	$530	*28%*
Operating Profit (Loss)	11	(6)	*(151%)*	153	121	*(21%)*
Net Income (Loss)	7	(11)	*(248%)*	128	96	*(25%)*
Adjusted EBITDA[2]	18	19	*5%*	170	164	*(3%)*
Free Cash Flow[2]	20	15	*(27%)*	224	43	*(81%)*
GAAP Diluted EPS	$0.05	($0.05)		$0.41	$0.49	
Weighted avg shares outstanding, diluted	184,193,341	63,650,697		188,904,942	179,448,045	

[1] Loan servicing portfolio reflects end of period balance.

[2] Adjusted EBITDA and free cash flow are non -GAAP measures. See Appendix for reconciliations to GAAP.

Strong Transaction Volume Growth Driving Revenue Growth

($ in Thousands, Except Per Share Data)	Three Months Ended 3/31/2020	3/31/2019	growth
Transaction Volume ($mm)	**$1,372**	**$1,242**	***11%***
Loan Servicing Portfolio ($mm)[1]	**$9,260**	**$7,612**	***22%***
Transaction Fees	$89,884	$84,048	*7%*
Servicing Fees and Other	31,286	19,652	*59%*
Total Revenue	**$121,170**	**$103,700**	***17%***
Transaction Fee Rate	*6.55%*	*6.77%*	*(0.22%)*[1]
Cost of Revenue, Excluding Sale of Charge-Offs	**$71,775**	**$65,392**	***10%***
Core Gross Profit	**$49,395**	**$38,308**	***29%***
Operating Expenses	$36,878	$34,175	*8%*
Other Expenses / Income	5,923	4,681	*27%*
Core Pre-Tax Income	**$6,594**	**($549)**	**–**
Financial Guarantee Related to Escrow Reserve	(18,408)	–	–
Sale of Charge-Offs	–	7,355	–
Tax Expense / Benefit	(895)	(595)	*50%*
Reported Net Income	**($10,919)**	**$7,401**	**–**
Reported Adjusted EBITDA[2]	**$19,391**	**$18,400**	***5%***
Sale of Charge-Offs	–	(7,355)	–
Core Adjusted EBITDA	**$19,391**	**$11,045**	***76%***
Free Cash Flow[2]	**$14,808**	**$20,313**	***(27%)***
GAAP Diluted EPS	**($0.05)**	**$0.05**	**–**

¹ Loan servicing portfolio reflects end of period balance.
² Adjusted EBITDA and free cash flow are non-GAAP measures. See Appendix for reconciliations to GAAP.

- Core adjusted EBITDA of $19 million, up 76% over Q1 2019
  - Reflects continued organic growth, benefits of ongoing credit policy enhancements, and lower market interest rates
  - YoY comparison excludes, for comparability, a large charge-off receivable sale which took place in Q1 2019
- Total revenue of $121.2 million, up 17% over Q1 2019
  - 7% increase in transaction fee revenue, driven by an 11% increase in originations
  - 59% increase in servicing revenue, driven by 22% growth in servicing portfolio and a 23 bps increase in servicing fee rate
- Cost of revenue of $71.8 million, up 10% over Q1 2019
  - YoY comparisons exclude, for comparability, the charge-off receivable sale in Q1 2019
  - 14% increase in FV change in FCR liability, driven by:
    - Higher variable performance fees, reflecting lower credit losses, lower interest rates, and higher finance charges
    - Higher finance charge reversal expense, reflecting portfolio seasoning
  - 20% increase in servicing costs, in line with 22% growth in average loan servicing portfolio
  - 25% decrease in origination costs
- Operating expenses were up 8% or $2.7 million over Q1 2019; incentive compensation was accrued at 50% of target

GreenSky®

Powering Commerce at the Point of Sale®

GreenSky's proprietary technology platform helps businesses both **increase their revenue and accelerate their cash flow** by eliminating much of the friction historically associated with point of sale financing.

Key Investment Highlights

Large Addressable Market

< 1% market share in existing markets

Additional verticals to penetrate, currently under development

Total addressable market > $13 trillion

Large, Entrenched Ecosystem

Merchants, consumers and banks benefit from enhanced access to each other

Virtuous cycle of increasing engagement and value creation

Proprietary Technology Platform

Instant, Paperless and Mobile Origination

Instant Funding / Payment

Servicing & Back Office Functionality

Scalable Business Model

Technology-led distribution

Off Balance sheet funding model through strong bank partners

GreenSky Value Proposition

Merchants:
- Facilitates flexibility in the financing they offer their consumers
- Increases close rates
- Accelerates cash flow

Consumers:
- Provides superior experience
- Offers promotional interest rates and terms
- Enables larger purchases
- Preserves revolving credit availability

Banks:
- Enables access to a nationally diversified portfolio of high credit quality, unsecured loans with no origination costs

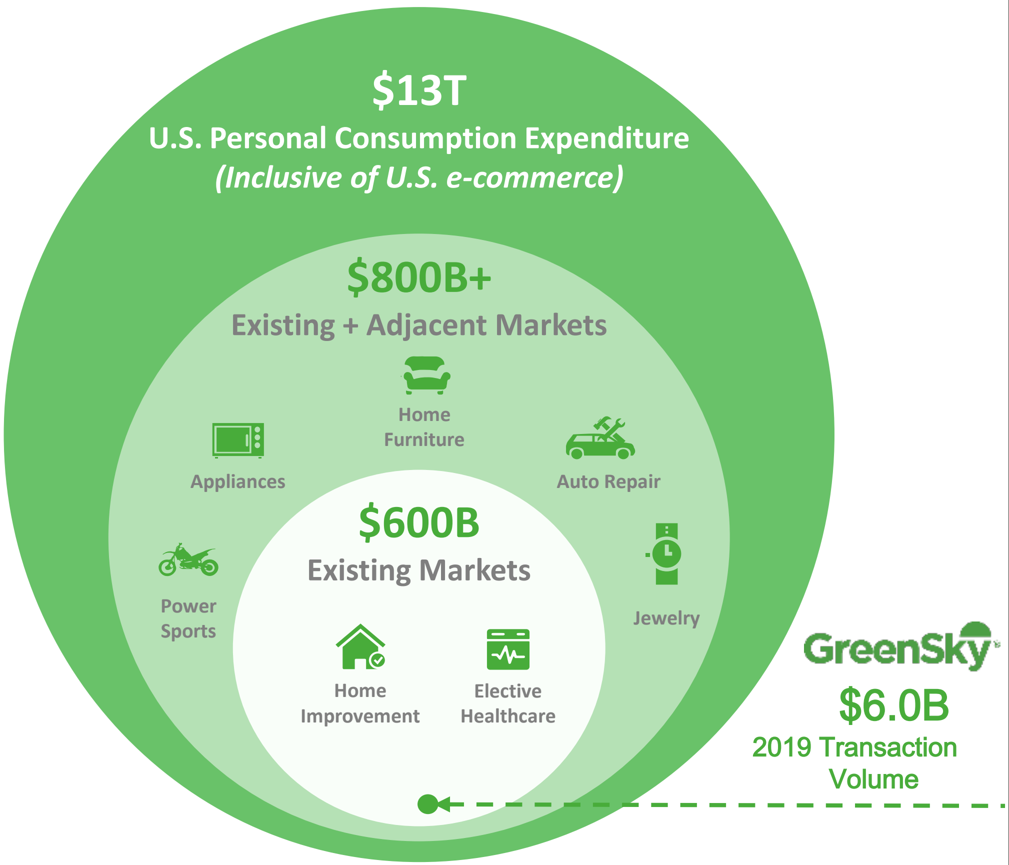
GreenSky

Our Proprietary Technology Platform

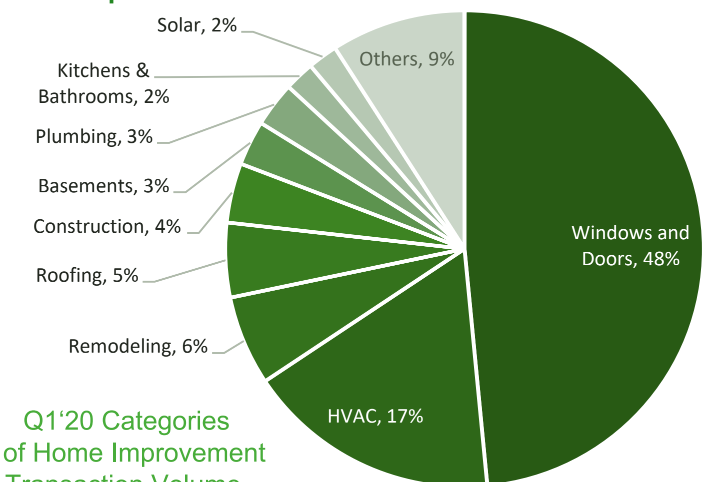
Paperless Mobile Origination	Application	Intuitive, mobile -native user interface
	Underwriting	Supports multiple Bank Partners’ credit criteria
	Approval	Real time
Instant Payment	Bank Assignment	Round-robin algorithm
	Loan Documentation	Produced digitally in seconds; usage constitutes acceptance
	Funding	Utilizes proprietary network or transaction processor
	Settlement	Merchants typically receive funds by next business day
Servicing	Full Service	Automated system of record and bank reporting

Expanding Merchant Ecosystem

We believe there is significant opportunity for us to extend our platform to other markets where transactions are financed at the point of sale



Home Improvement



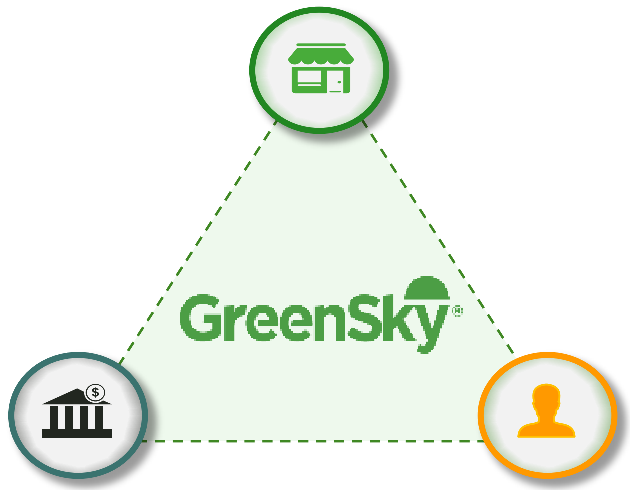
Q1'20 Categories
% of Home Improvement Transaction Volume

Elective Healthcare

- Doctors
- Dentists
- Vision Correction
- Non-invasive cosmetics
- Reproductive medicine
- Veterinary Clinics

Sources: Joint Center for Housing Studies of Harvard University, IBIS Worldwide, Future Market Insight-US Vision Correction Market, VCA 2017 Annual Report, Grandview Research.

As We Scale, Network Effects Reinforce and Support the Growth of Our Ecosystem



Merchants

Solution becomes integral to how our merchants regularly drive sales, making them more engaged and frequent users

Merchants + Consumers

Sales associates + consumers benefit from our solution, develop affinity and promote

More satisfied users enable us to grow volume and negotiate larger commitments

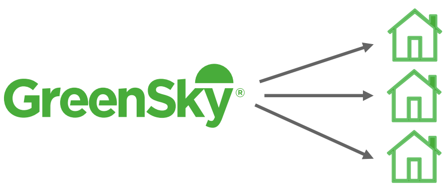
Merchants + Consumers + Bank Partners

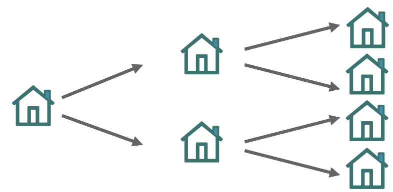
Larger bank partner commitments allow us to facilitate more financing and attract more merchants and consumers

We collect valuable data that creates the potential to cross -market across our constituents and generate more volume

We Deploy a B2B2C Approach to Amplify the Reach of Our Technology

Direct to Merchant	Organic Referral	Sponsors





Direct to Merchant

- No intermediary between GreenSky and the merchant
- Majority of merchants have annual sales revenue between $1 million and $10 million.

Organic Referral

- Referrals from existing merchants and/or their salespeople
- Formalized merchant referral program as part of larger merchant channel strategy

Sponsors

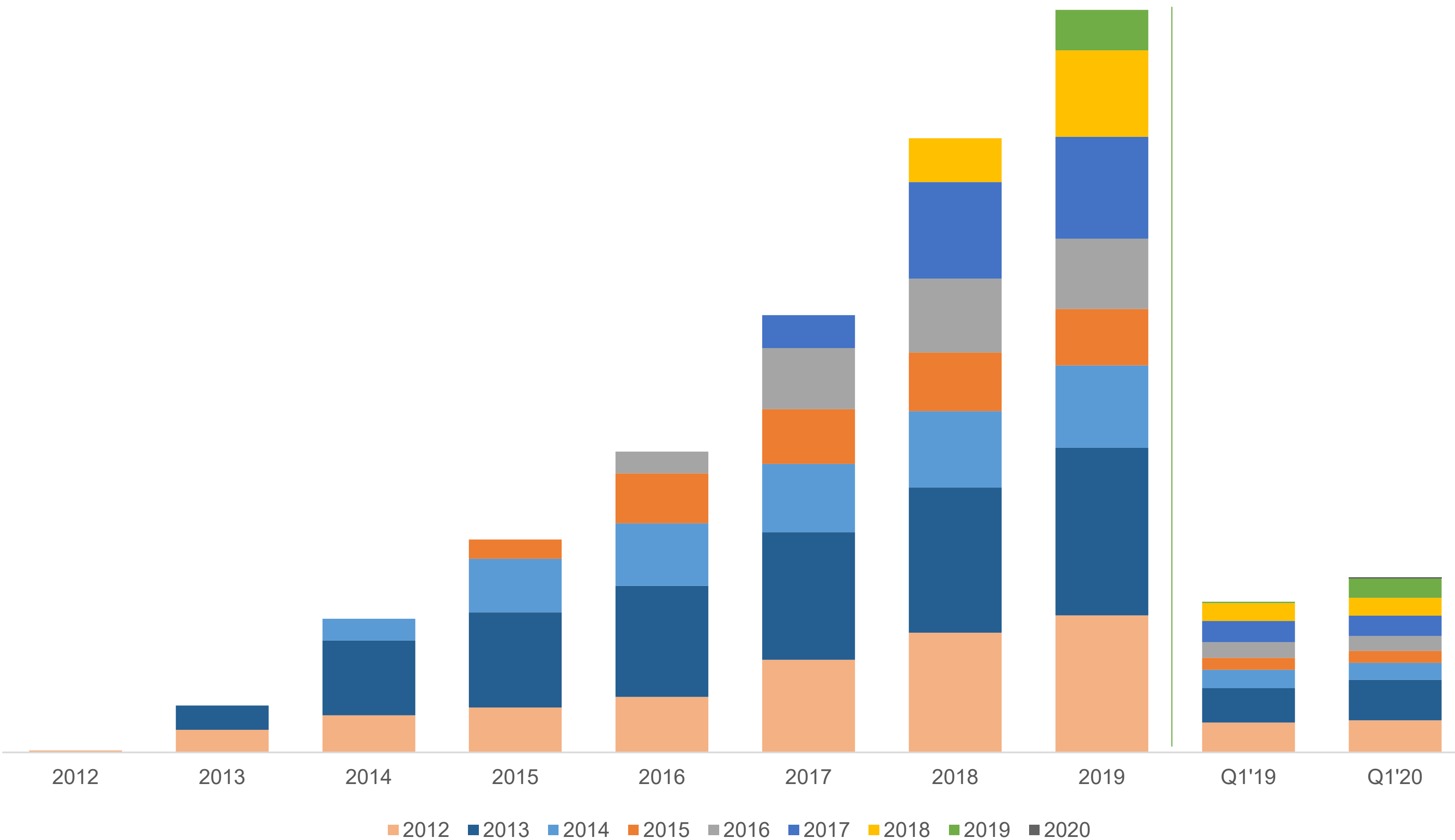
- Manufacturers and trade associations with vast networks of merchants in a particular product sphere

Optimized for High -Value Customers	Driven by Low -Cost Word of Mouth	Driven by Aligned Incentives (2/3 of Originations)

Strong Recurring Revenues

Built Upon Repeat and Growing Usage by Merchants

2012 - 2020 Transaction Volume by Home Improvement Merchant Cohorts[1]

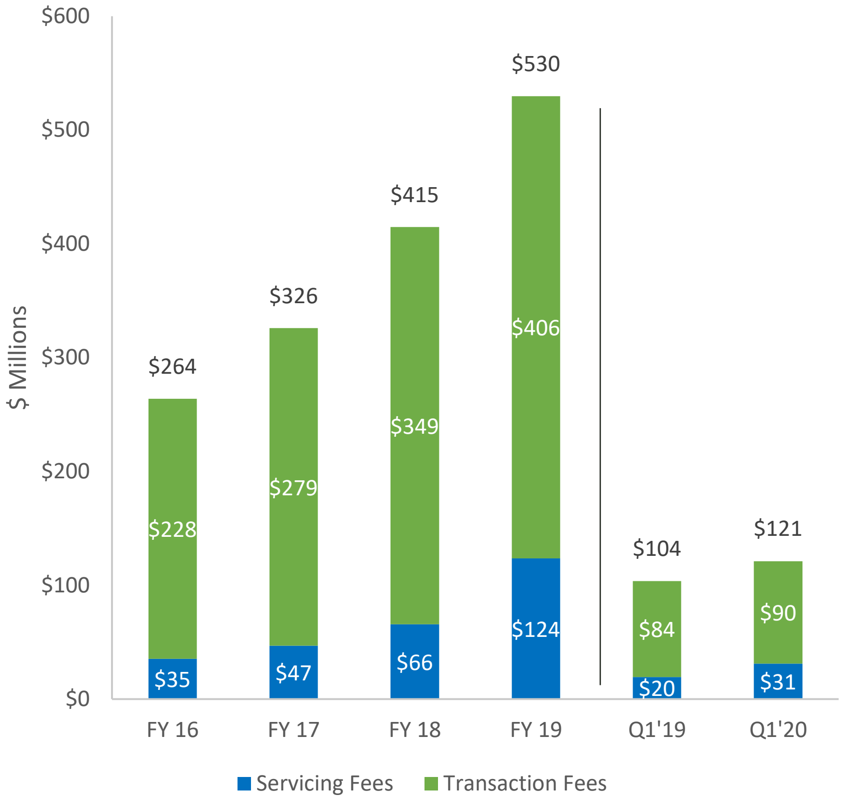


[1] Excludes Solar and The Home Depot

GreenSky

Strong Recurring Revenues

Built Upon Repeat and Growing Usage by Merchants



Transaction Fees (74% of Q1‘20 Total Revenue)

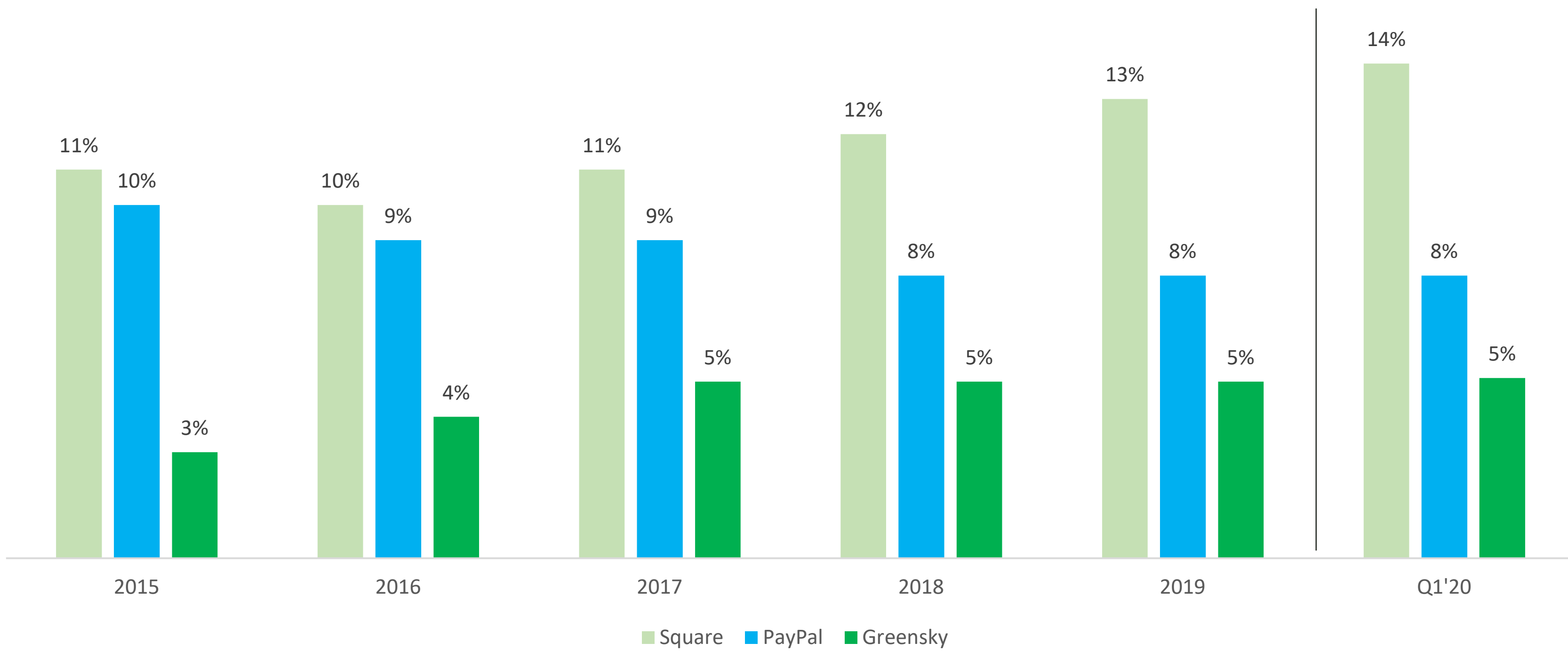
- Paid upfront by merchants every time they facilitate a transaction using GreenSky’s platform
- Transaction fee depends on terms of promotion
- Average Transaction Fee: 6.55% of Q1‘20 Transaction Volume

Servicing & Other Fees (26% of Q1‘20 Total Revenue)

- Paid monthly by Bank Partners for servicing their loan portfolios
- Servicing and other revenue for Q1‘20 includes $1.8 million from the fair value change in our servicing asset primarily associated with the growth in Bank Partner loan servicing portfolios. In Q1‘20, the average servicing fee rate increased to 1.29% from 1.05% in Q1'19

We Have Built a Best -in -Class Merchant and Customer Acquisition Model

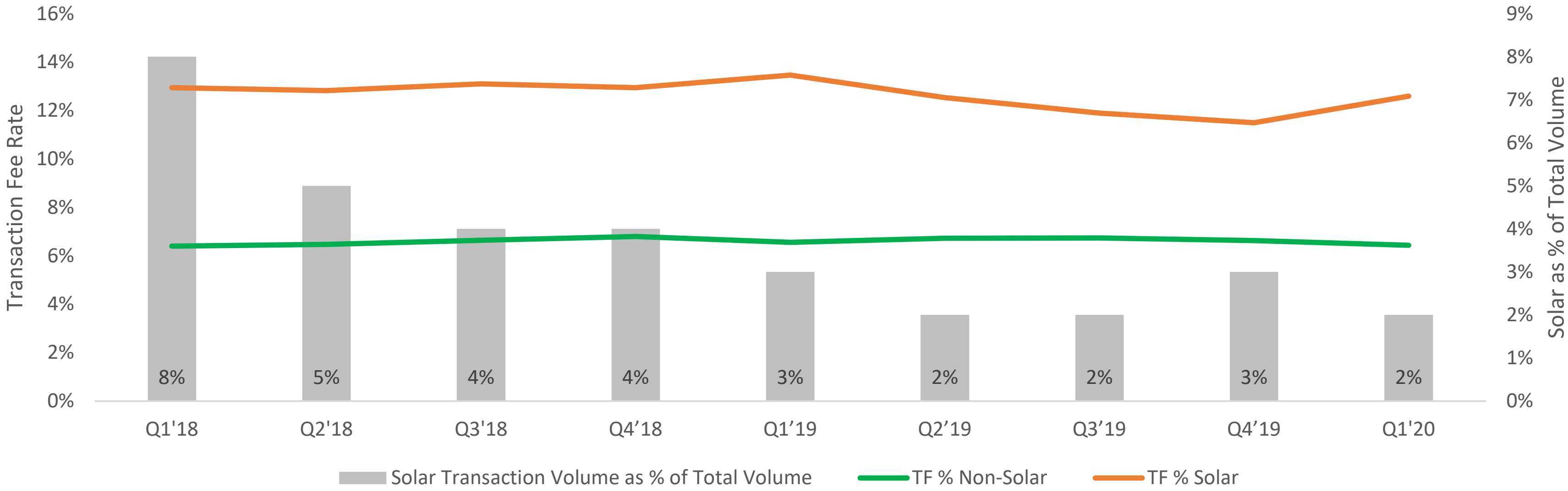
Sales and Marketing Expense as % of Revenue



Note: GreenSky's sales and marketing expense includes salary and benefits expenses as well as all other expenses directly related to sales and marketing departments.

GreenSky

Stable Transaction Fee Rate; Intentional Mix Shift



Transactions ($M)	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Non-Solar	$947	$1,256	$1,349	$1,232	$1,204	$1,540	$1,606	$1,449	$1,344
Solar	86	62	51	47	38	38	38	41	28
Transactions ($M)	$1,033	$1,318	$1,400	$1,279	$1,242	$1,578	$1,644	$1,490	$1,372
% of Solar	8%	5%	4%	4%	3%	2%	2%	3%	2%

Transaction Fee %									
Transaction Fee % Non-Solar	6.4%	6.5%	6.6%	6.8%	6.6%	6.7%	6.7%	6.6%	6.4%
Transaction Fee % Solar	12.9%	12.8%	13.1%	12.9%	13.5%	12.5%	11.9%	11.5%	12.6%
Average Transaction Fee %	6.9%	6.8%	6.9%	7.1%	6.8%	6.9%	6.9%	6.8%	6.6%
Avg. TF %, excluding Sponsor Rebate	7.1%	6.8%	6.9%	7.1%	7.1%	6.9%	6.9%	6.8%	6.7%

GreenSky

Funding Commitments

Bank Waterfall Structure

As of March 31, 2020

Bank Partner	Max Commit. ($B)	% of Max Commit.
Partner 1	$3.0	33%
Partner 2	$2.0	22%
Partner 3	$1.5	17%
Partner 4	$1.0	11%
Partner 5	$0.7	8%
Partner 6	$0.5	6%
Partner 7	$0.2	2%
Partner 8	$0.1	1%
Total	**$9.0**	**100%**

Bank Partners' funding commitments are "revolving" and replenish as outstanding loans are paid down.

Partner 1 adjusted their funding commitment effective April 30, 2020 to $2.0bn

Special Purpose Vehicle

On May 11, 2020 GreenSky and JPMorgan Chase Bank, N.A. closed on an asset-backed revolving credit facility of $500 million ($300 million of which is committed at closing, and an additional $200 million may be available to GreenSky, upon the lender's consent, in an "accordion") to finance purchases by a GreenSky-sponsored special purpose vehicle of participations in loans originated through the GreenSky program (the "SPV Facility"). GreenSky is in the final stages of finalizing an agreement governing the participation sales with an existing bank partner necessary to access funding under the SPV Facility.

Institutional Financing

GreenSky continues to work with multiple institutional investors, including a leading institutional asset manager, on both a whole loan sales program and a material forward flow financing arrangement (collectively, “New Institutional Financings”). GreenSky expects to close on one or more of these transactions in the second half of 2020.

$1.6 billion
of our aggregate funding commitments are unused as of 3/31/2020

$3.4 billion
of additional capacity expected to become available through 2021 due to loan pay -downs

$500 million

Targeting $2.0+ billion

For additional information concerning our Bank Partner relationships, refer to the MD&A and Risk Factors sections of our Form 10-Q for Q1‘20

Current Expected Credit Loss ("CECL")

CECL Overview:

- New accounting standard adopted January 1, 2020 changes requirements for estimating credit losses.
- Our primary financial instruments in scope include off-balance sheet credit exposures under financial guarantee arrangements with our Bank Partners and trade receivables.
- CECL does not allow the inclusion of future loan originations by our Bank Partners. Thus, the modeling of loan losses for any consumer loan portfolio is assumed to go into "run-off" with no new originations in the portfolio.
- Historically, our actual cash payments required under the financial guarantee arrangements have been immaterial for our ongoing Bank Partners and we anticipate this to continue to be the case.

January 1, 2020 Cumulative impact of CECL implementation

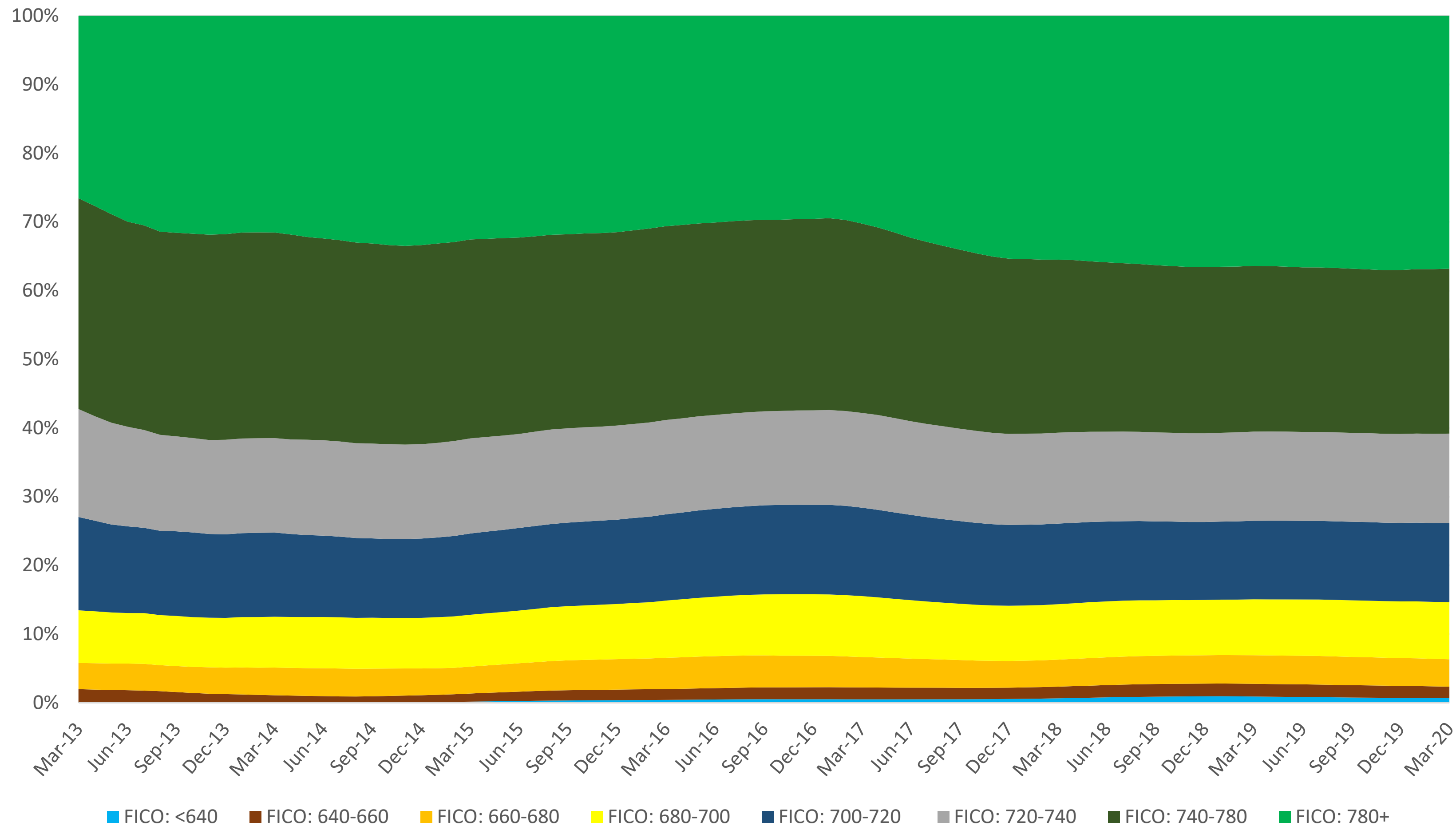
- Financial guarantee liability:
  - As anticipated, adoption impact of $118.0 million represented a significant portion of our $150.4 million escrow on our $9.2 billion loan servicing portfolio as of December 31, 2019
  - Cumulative-effect adjustment to equity, including $32.2 million to retained earnings and $75.4 million to noncontrolling interest. Related deferred tax asset of $10.4 million
- Trade receivables: Adoption had no impact on our allowance for uncollectible accounts
- No impact to Statement of Operations on January 1, 2020.

First Quarter 2020 impact of CECL

- Financial guarantee liability:
  - Increase in liability of $18.4 million to $153.1 million as of March 31, 2020 and associated non-cash charge
  - Recorded as a non-cash financial guarantee expense in Statement of Operations
  - Primarily attributable to new Bank Partner loans facilitated on our platform, increasing contractual escrow balance
  - Adjusted historical credit losses beginning in second half of 2020 through mid-2021 due to current and expected economic impacts of COVID-19 pandemic
- Trade receivables:
  - Q1'20 provision for losses of $0.2 million
  - Recorded within general and administrative expense in Statement of Operations

Loan Servicing Portfolio FICO Distribution

Consistently High Credit Standards

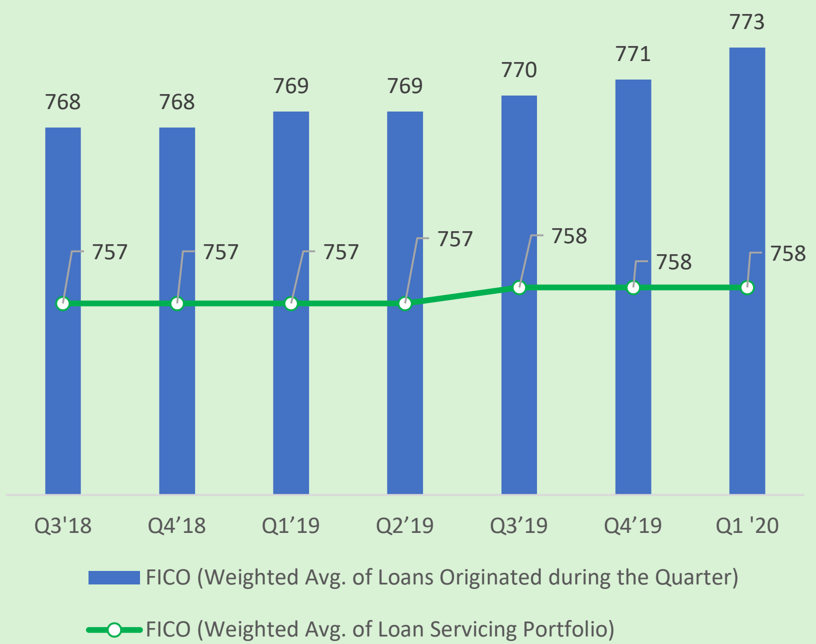


✓ 37% over 780 FICO ✓ 61% over 740 FICO ✓ 85% over 700 FICO ✓ 2% less than 660 FICO

Portfolio Performance Metrics

Strong and Stable Credit Performance

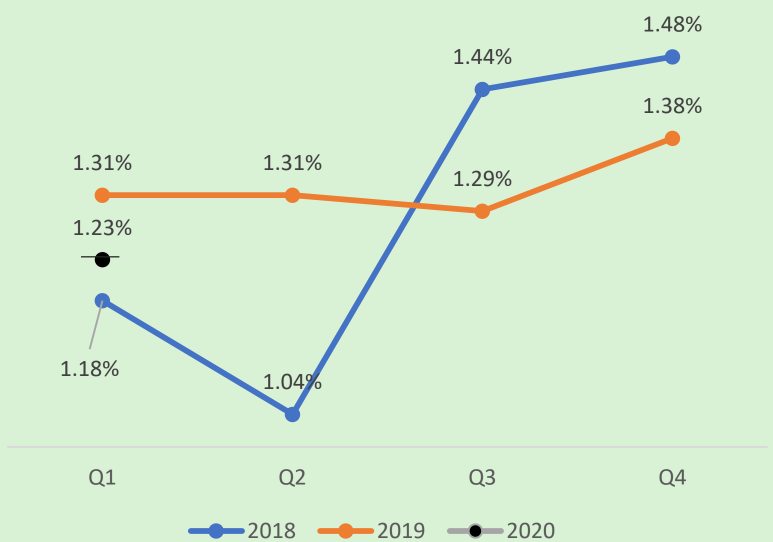
Weighted Average FICO Scores



Weighted Average FICO scores of loans originated during the quarter and Weighted Average FICO of the Loan Servicing Portfolio have remained strong.

Delinquency % (30+ days)

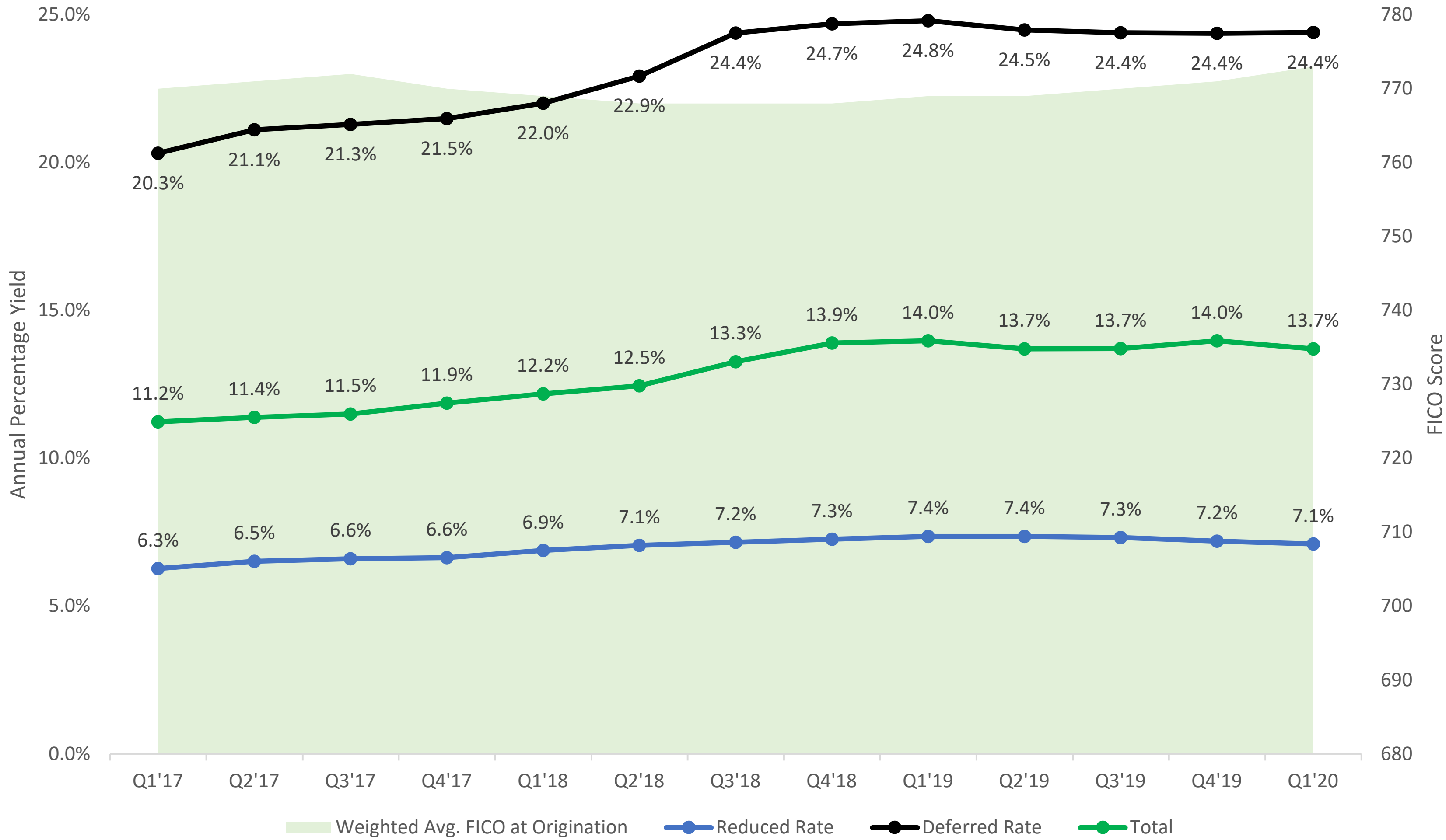
Improvement in both Home Improvement and Elective Healthcare



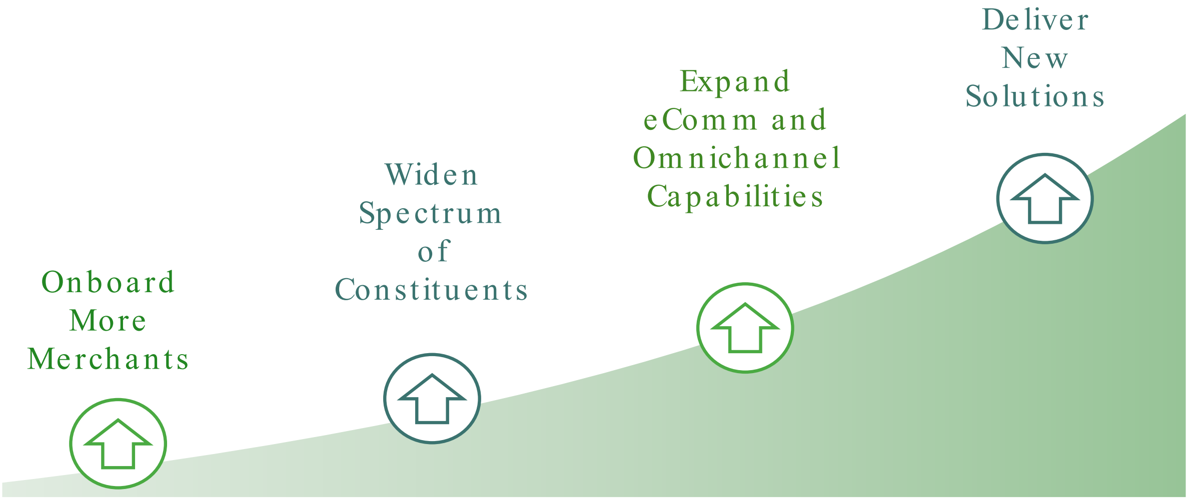
Represents delinquencies of 30+ days as a percentage of balance with payment due.

Weighted Average APR at Origination

Upward trend driven by Deferred Interest loan products stable credit profile



Growth Drivers



- Continue building relationships with Sponsors, independent, high sales volume merchants and contractors
- Less than 1% market share of existing verticals ($600bn+)

- Extend financing to a wider range of consumer credit profiles
- Expand set of bank partners and other funding sources

- Expand eComm and omnichannel capabilities in support of existing verticals
- Optimize merchant and borrower user experience to further widen technology moat

- Enhance technology platform, feature / functionality
- Accelerate commerce by eliminating friction
- Cross-market additional financial products and services to our growing base of 3M+ satisfied Greensky Program borrowers

Our Financial Model Provides a Compelling Investment Opportunity

Proven Scale[1]

- ~18K active merchants and providers
- 3.2M+ consumers
- $24B cumulative transaction volume since inception

Significant Growth

- 10% transaction volume growth YoY Q1'20 vs Q1'19
- 27% Transaction Volume 3-year CAGR

Visible Recurring Revenue

- Merchants pay GreenSky a transaction fee every time they facilitate a transaction
- Banks pay GreenSky a fixed monthly servicing fee on the loan servicing portfolios

Efficient Go-to-Market

- ~ 5% of revenue spent on sales & marketing expense during Fiscal 2019

Attractive Unit Economics

- 100%+ dollar-based retention[2] (0% attrition on a dollar basis)
- ~6-month payback on sales and marketing

Strong Margins

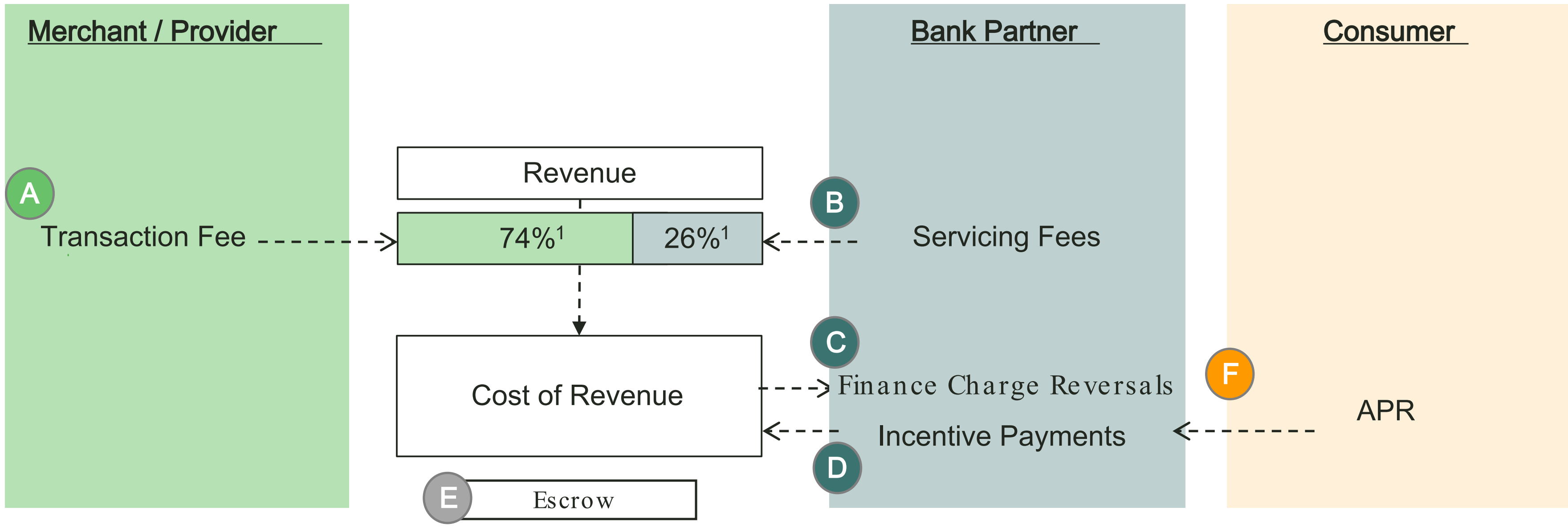
- Q1 '20 Adjusted EBITDA[3] of $19M, and Adjusted EBITDA Margin[3] of 16%

1 As of 3/31/2020.
2 Dollar-Based Retention Across Each, 2015-2017 Annual Cohort. Excludes The Home Depot and solar merchants.
3 Adjusted EBITDA margin calculated as adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures.

Financial Overview

- Our Bank Waterfall Structure
- Growth and Profitability
- Revenue Mix
- Summary Financials
- Cost of Revenue
    - FCR Liability
    - Fair Value Change in FCR Liability

Economic Model



A **Transaction Fees:** Paid by Merchant to GSKY on every dollar transacted on the GSKY platform. Rate is directly related to the APR of the loan products offered by the Merchant to its Consumers.

B **Servicing Fees:** Paid by Bank Partners to GSKY monthly on the Loan Servicing Portfolio. Approximately 1.3% per year.

C **Finance Charge Reversals:** Cash Settlements to Bank Partners for the Finance Charge Reversals on Deferred Interest Loans.

D **Incentive Payments:** Paid by Bank Partners to GSKY monthly. Our contracts with our Bank Partners entitle us to incentive payments when the finance charges billed to borrowers exceed the sum of an agreed-upon portfolio yield, a fixed servicing fee and realized credit losses. *See Slide 28.*

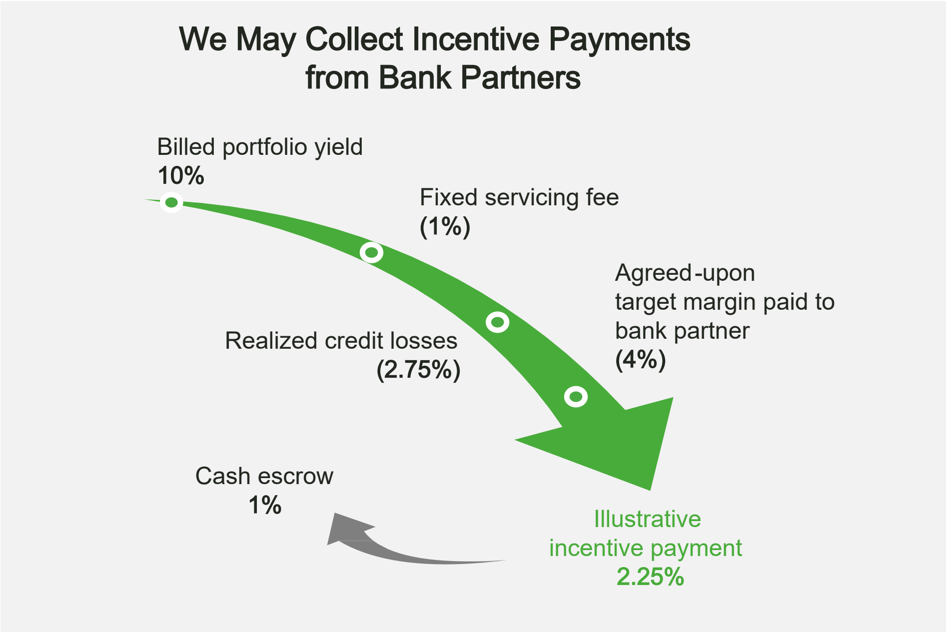
E **Escrow:** If credit losses exceed an agreed-upon threshold, we make limited payments to our Bank Partners. Our maximum financial exposure is contractually limited to the escrow that we establish with each Bank Partner. Please refer to additional disclosure in our latest SEC filings.

F APR billed monthly to Consumers. The level of the promotion (APR or Term) directly impacts the transaction fees charged to th e merchants.

[1] For period ended March 31, 2020.

Our Innovative Waterfall Structure

Incentive Payments



This structure has resulted in our ability to build a transaction volume centric model with virtually no balance sheet, partner with multiple banks, and monetize via transaction and servicing fees

Note: Component parts of the incentive payment calculation shown are illustrative and not averages.

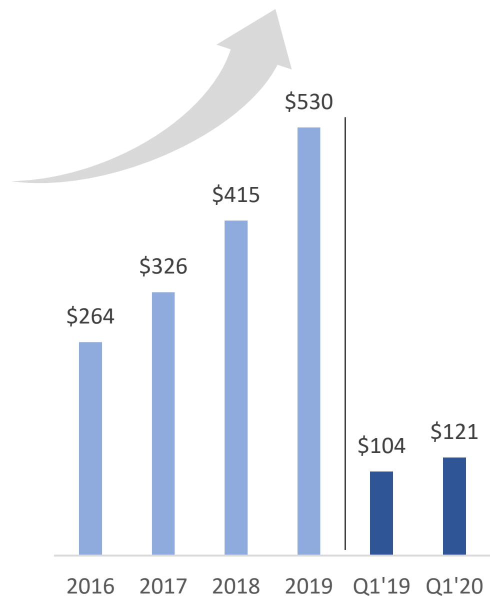
Growth and Profitability

Transaction Volume ($B)

10% Growth Q1'19 – Q1'20

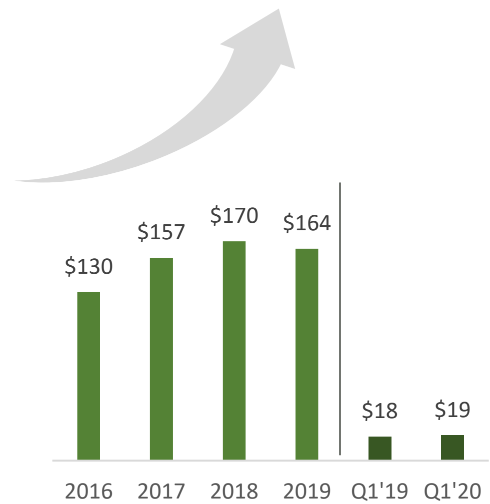
Total Revenues ($M)

17% Growth Q1'19 – Q1'20



Adjusted EBITDA[1] ($M)

5% Growth Q1'19 – Q1'20



[1] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation to U.S. GAAP.

Strong Transaction Volume Growth Driving Revenue Growth

($ in millions)	Three months ended 3/31/2019	3/31/2020
Transaction volume	$1,242	$1,372
Growth	*20%*	*10%*
Average loan servicing portfolio	7,477	9,214
Growth	*35%*	*23%*

($ in millions, except per share data)	3/31/2019	3/31/2020
Transaction fees	$84	$90
Transaction Fee Rate	*6.77%*	*6.55%*
Servicing and other	20	31
Servicing Fee Rate	*1.05%*	*1.29%*
Total revenue	104	121
Cost of revenue	58	72
Financial Guarantee Expense	1	18
Operating expenses	33	37
Total costs and expenses	92	127
Operating profit (loss)	11	(6)
Other income (expense)	(5)	(6)
Income tax (expense) benefit	1	1
Net income (Loss)	$7	($11)
Adjusted EBITDA	$18	$19
GAAP Diluted EPS	$0.05	($0.05)
Weighted avg. shares outstanding, diluted (millions)	184.2	63.7

Columns may not add due to rounding

Transaction Fees

- Increase in transaction fees driven by strong transaction volume growth year over year.

Servicing and Other

- Increase in servicing fee rate associated with increase to the contractual fixed servicing fee for Bank Partner agreements amended in the second half of 2019 and increase in servicing asset associated with continued portfolio growth.

Cost of Revenue

Origination and Servicing Related

- Origination and Servicing expenses increased to support strong growth in transaction volume and the loan servicing portfolio, as well as due to increases in customer protection expenses.

FV Change in FCR Liability

- Increase is a function of growth in the balance of deferred interest loans within the portfolio and the absence of proceeds from Charged-Off Receivables transfers in Q1'20 (vs. $7.4 million in Q1'19). Excluding the impact of these proceeds, the increase in the FV change in FCR liability was 14% relative to the 22% increase in loan servicing portfolio.

Operating Expenses

- Increase largely driven by non-cash financial guarantee expense recognized in Q1'20 under the current expected credit loss model ("CECL").
- Additional drivers of increase included higher compensation and benefits expenses due to increased share-based compensation and higher G&A due to increases in legal and professional fees.

Operating Profit

- Excluding the impact of non-cash financial guarantee expense, Q1'20 operating profit is $12 million.

Note: Adjusted EBITDA is a non-GAAP measures. See Appendix for reconciliation to U.S. GAAP.

Cost of Revenue

($ in millions)	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Transaction Volume	$1,279	$1,242	$1,578	$1,644	$1,490	$1,372
Average Loan Servicing Portfolio	7,128	7,477	7,884	8,488	8,984	9,214

($ in thousands)						
Cost of revenue						
Origination related	$8,406	$8,535	$7,119	$9,716	$8,267	$6,457
% of transaction volume	*0.7%*	*0.7%*	*0.5%*	*0.6%*	*0.6%*	*0.5%*
Servicing related	9,468	10,737	10,327	11,625	11,886	12,814
% of avg. loan servicing portfolio (annualized)	0.5%	0.6%	0.5%	0.6%	0.5%	0.6%
Fair value change in FCR liability	37,296	38,765	38,782	43,616	49,205	52,504
% of avg. loan servicing portfolio (annualized)	2.1%	2.1%	2.0%	2.1%	2.2%	2.3%
Total Cost of revenue	$55,170	$58,037	$56,228	$64,957	$69,358	$71,775
% of avg. loan servicing portfolio (annualized)	*3.1%*	*3.1%*	*2.9%*	*3.1%*	*3.1%*	*3.1%*

Origination Related

- Call center personnel, credit and processing fees, merchant management, and customer protection expenses related to the origination services provided to Bank Partners

Servicing Related

- Call center personnel, printing and postage

Fair Value Change in FCR Liability

- Fair value changes reflect the increase or decrease in our expected obligation to return billed interest to our Bank Partners in the future, which is positively impacted by incentive payments and receipts from Charged-Off Receivables investors.
- Refer to slide 31 of this presentation for additional detail.

FCR Liability

Reflects growth of deferred loan originations

($ in millions)	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Average Loan Servicing Portfolio	$7,128	$7,477	$7,884	$8,488	$8,984	$9,214
($ in thousands)						
Beginning balance	$117,202	$138,589	$149,598	$164,979	$182,990	$206,035
Receipts	28,798	32,123	38,931	43,233	45,240	44,708
% of avg. loan servicing portfolio (annualized)	*1.6%*	*1.7%*	*2.0%*	*2.0%*	*2.0%*	*1.9%*
Settlements	(44,707)	(59,879)	(62,332)	(68,838)	(71,400)	(90,089)
% of avg. loan servicing portfolio (annualized)	*(2.5%)*	*(3.2%)*	*(3.2%)*	*(3.2%)*	*(3.2%)*	*(3.9%)*
Fair value change in FCR liability	37,296	38,765	38,782	43,616	49,205	52,504
% of avg. loan servicing portfolio (annualized)	*2.1%*	*2.1%*	*2.0%*	*2.1%*	*2.2%*	*2.3%*
Ending balance	$138,589	$149,598	$164,979	$182,990	$206,035	$213,158
% of avg. loan servicing portfolio	*1.9%*	*2.0%*	*2.1%*	*2.2%*	*2.3%*	*2.3%*

FCR related Receipts

- In general, Q2 & Q3 receipts are the high points of the year.
- Seasonal patterns in credit losses create variability quarter to quarter.
- No Charged-off Receivable were offered for sale in Q1 2020 whereas in Q1 2019 proceeds represented 0.39% of the average servicing portfolio.
- Receipts reduced by increase in servicing fee rate of 24 bps in Q1'20 vs. Q1'19.

FCR related Settlements

- Settlement activity increased primarily as a result of continued growth in deferred interest products in our loan servicing portfolio.

Fair value change in FCR Liability

- A component of Cost of Revenue and represents the amount necessary to build the FCR liability balance to required level based on forecasted FCR settlements.

FCR Liability ending balance

- Our weighted average future reversal rate of billed finance charges assumption was 87.4% as of March 31, 2020.

Fair Value Change in FCR Liability

Component Analysis

($ in millions)		Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Average Loan Servicing Portfolio		**$7,128**	**$7,477**	**$7,884**	**$8,488**	**$8,984**	**$9,214**
Quarterly Run-Off Rate (change in AUM less originations)		*11%*	*13%*	*16%*	*13%*	*12%*	*13%*

($ in thousands)

FCR Liability Roll -Forward (excluding Receipts)		Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Beginning balance		$117,202	$138,589	$149,598	$164,979	$182,990	$206,035
Settlements		(44,707)	(59,879)	(62,332)	(68,838)	(71,400)	(90,089)
Expense for FCR (excluding Receipts)	A	66,094	70,888	77,713	86,849	94,445	97,212
Ending balance		**$138,589**	**$149,598**	**$164,979**	**$182,990**	**$206,035**	**$213,158**
Receipts							
Incentive payments		$20,589	$23,937	$30,465	$34,167	$37,202	$42,453
Proceeds from Charged-Off Receivables transfers		7,653	7,355	7,427	7,921	6,487	–
Recoveries on previously charged-off loans (unsold)		556	831	1,039	1,145	1,551	2,255
Receipts - Total	B	**$28,798**	**$32,123**	**$38,931**	**$43,233**	**$45,240**	**$44,708**
Fair value change in FCR Liability	=A - B	**$37,296**	**$38,765**	**$38,782**	**$43,616**	**$49,205**	**$52,504**

% of Average Loan Servicing Portfolio:

FCR Liability Roll -Forward (Excluding Receipts)		Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Settlements (annualized)		(2.51%)	(3.20%)	(3.16%)	(3.24%)	(3.18%)	(3.91%)
Expense for Future Finance Charge Reversals / "FCR Rate" (annualized)	C	3.71%	3.79%	3.94%	4.09%	4.21%	4.22%
Ending balance of FCR Liability		1.94%	2.00%	2.09%	2.16%	2.29%	2.31%
Receipts (annualized)							
Incentive payments		1.16%	1.28%	1.55%	1.61%	1.66%	1.84%
Proceeds from Charged-Off Receivables transfers		0.43%	0.39%	0.38%	0.37%	0.29%	0.00%
Recoveries on previously charged-off loans		0.03%	0.04%	0.05%	0.05%	0.07%	0.10%
Receipts - Total (annualized)	D	**1.62%**	**1.72%**	**1.98%**	**2.04%**	**2.01%**	**1.94%**
Fair value change in FCR Liability (annualized)	= C - D	**2.09%**	**2.07%**	**1.97%**	**2.06%**	**2.19%**	**2.28%**

Appendix - Non-GAAP Reconciliations

- Reconciliation of Adjusted EBITDA
- Reconciliation of Free Cash Flow

GreenSky®

Reconciliation of Adjusted EBITDA

($ in thousands)	Three months ended 3/31/2019	Three months ended 3/31/2020
Net income (Loss)	$7,401	($10,919)
Interest expense	6,243	5,620
Tax expense (benefit)	(595)	(895)
Depreciation and amortization	1,467	2,445
Equity-based compensation expense [1]	2,668	3,499
Change in financial guarantee liability [2]	–	18,408
Transaction expenses [3]	–	262
Non-recurring expenses [4]	1,216	971
Adjusted EBITDA	**$18,400**	**$19,391**
Revenue	103,700	121,170
Adjusted EBITDA margin	**18%**	**16%**

[1] Includes equity-based compensation to employees and directors, as well as equity-based payments to non-employees.

[2] Includes non-cash charges related to our financial guarantee arrangements with our ongoing Bank Partners, which are primarily a function of new loans facilitated on our platform during the period increasing the contractual escrow balance and the associated financial guarantee liability.

[3] For the three months ended March 31, 2020, includes professional fees associated with our strategic alternatives review process.

[4] For the three months ended March 31, 2020, includes legal fees associated with IPO related litigation. For the three months ended March 31, 2019, includes the following: (i) legal fees associated with IPO related litigation of $435 thousand, (ii) one-time tax compliance fees related to filing the final tax return for the Former Corporate Investors associated with the Reorganization Transactions of $160 thousand, and (iii) lien filing expenses related to certain Bank Partner solar loans of $621 thousand.

Reconciliation of Free Cash Flow

($ in thousands)	Three months ended 3/31/2019	3/31/2020
Net cash provided by operating activities[1]	$43,455	$41,047
Purchases of property, equipment and software	(3,391)	(3,354)
Change in restricted cash	(19,751)	(22,885)
Free Cash Flow	**$20,313**	**$14,808**

[1] Includes $0.9 million and $30.9 million sources of cash from Loan Receivables Held for Sale in the three months ended March 31, 2019 and 2020, respectively.