GreenSky®

Q3 2018 Investor Presentation

CORRECTED 11.14.18

Forward Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. 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 our filings with the Securities and Exchange Commission and include, but are not limited to, risks related to our ability to retain existing, and attract new, merchants and bank partners; our 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; our ability to operate successfully in a highly regulated industry; the effect of management changes; cyberattacks and security vulnerabilities in our products and services; and our 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, we disclaim 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.

This presentation also contains information about the Company’s Pro Forma Net Income, Pro Forma Diluted EPS, Adjusted EBITDA and Free Cash Flow, all of which are non-GAAP financial measures provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America (“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 operational 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 each of the foregoing non-GAAP financial measures to the most directly comparable GAAP financial measure is included at the end of this presentation.

These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute 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 a substitute for analysis of other GAAP financial measures. The non-GAAP measures GreenSky uses may differ from the non-GAAP measures used by other companies.

GreenSky at a Glance

Powering Commerce at the Point of Sale

GREENSKY, INC. IS A GROWTH COMPANY: GreenSky's proprietary technology platform addresses a large and growing opportunity in mobile, online and in-store point of sale finance, driving significant value for our constituents: merchants, banks and consumers. Our efficient go-to-market strategy leverages a B2B2C customer acquisition model resulting in strong recurring revenues, low customer acquisition costs and high merchant retention rates, delivering both growth and profitability to our shareholders.

~14K
Active Merchants[1]

~2.1M
Consumers

>$15B
Cumulative Transaction Volume

33%
Q3'18 Transaction Growth

52%
Q3'18 Adjusted EBITDA Margin[2]

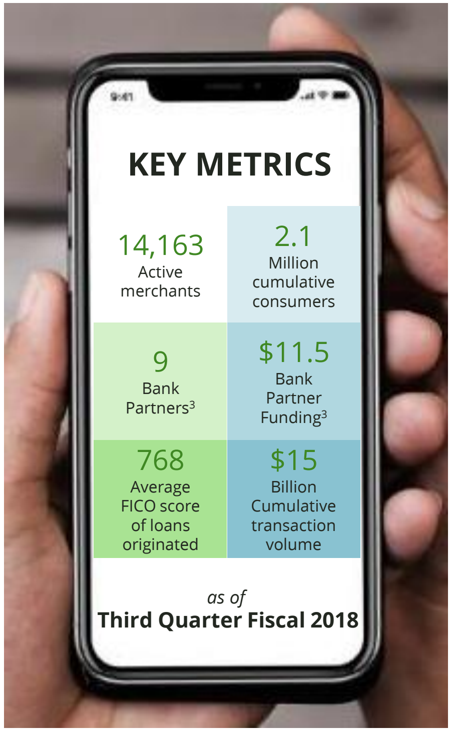
Note: Active Merchant, Consumer and Cumulative Transaction Volume figures as of September 30, 2018.

[1] Defined as home improvement merchants and healthcare providers that have submitted at least one consumer application during the twelve months ended at the date of measurement.

[2] Adjusted EBITDA margin calculated as Adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See Appendix for reconciliations.

Financial Highlights

($ in millions, except shares)	**Q3'17**	**Q3'18**	***growth***
Transaction volume	$ 1,049	$ 1,400	*33%*
Loan servicing portfolio[1]	$ 4,919	$ 6,880	*40%*
(Amounts in thousands, except per share data)			
Revenue	$ 88,316	$113,912	*29%*
Net Income	38,162	45,712	*20%*
Pro Forma Net Income[2]	31,677	38,809	*23%*
Adjusted EBITDA[2]	46,357	58,877	*27%*
GAAP Diluted EPS	*n/a*	$0.20	*n/m*
Pro Forma Diluted EPS[2]	*n/a*	$0.21	*n/m*
Weighted average shares outstanding, diluted	*n/a*	*189,155,924*	



1 Loan servicing portfolio reflects end of period balance.
2 Pro Forma Net Income, Adjusted EBITDA and Pro Forma Diluted EPS are Non-GAAP measures. See Appendix for reconciliations to GAAP.
3 Bank partners and Bank Partner Funding is as of November 6, 2018

Substantial Scale, Demonstrated Growth

Transaction Volume ($ billions)

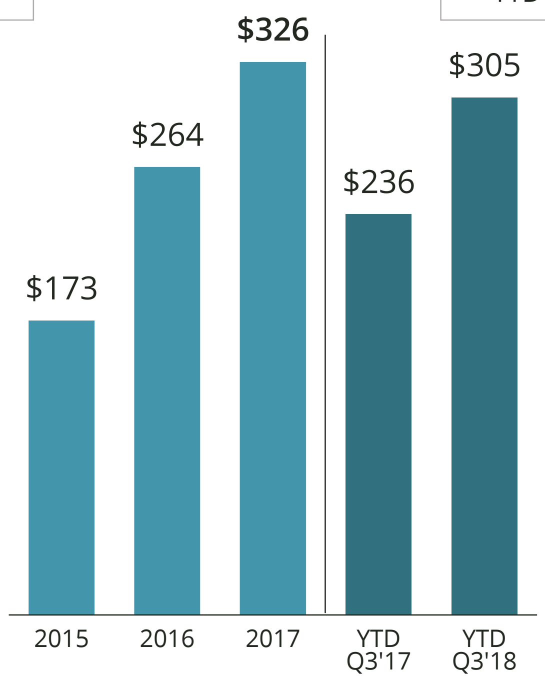
35%
CAGR 2015-17

38%
YTD Q3'17 v. YTD Q3'18

Total Revenues ($ millions)

37%
CAGR 2015-17

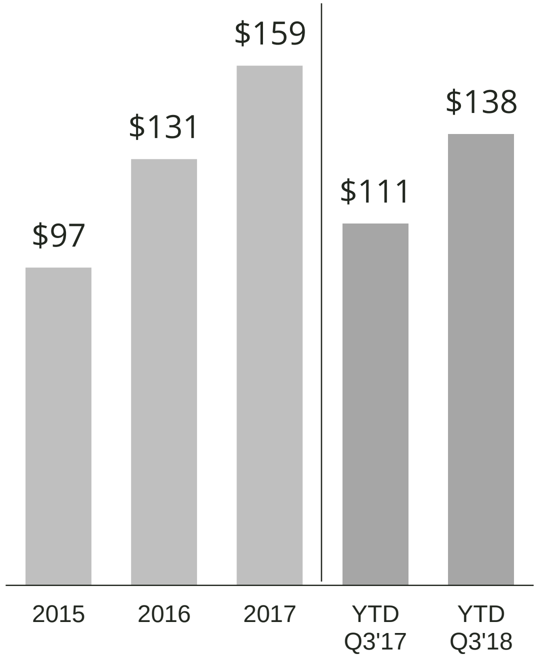
29%
YTD Q3'17 v. YTD Q3'18



Adj. EBITDA ($ millions)

28%
CAGR 2015-17

25%
YTD Q3'17 v. YTD Q3'18



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

Key Investment Highlights

Key Investment Highlights

☑ 1. Total Addressable Market in excess of $1 trillion.

☑ 2. Technology Platform Addresses Large Opportunity & Drives Significant Value

☑ 3. Deeply Entrenched Ecosystem

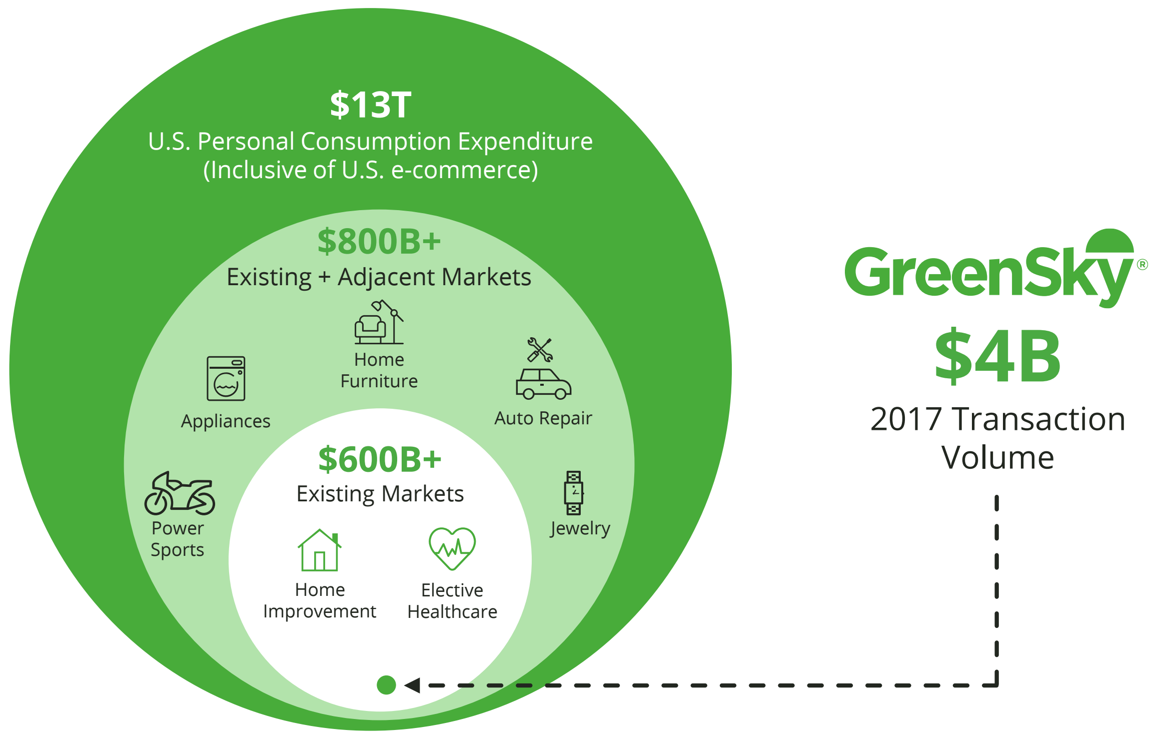
☑ 4. Efficient Go-To-Market Strategy and Attractive Unit Economics

☑ 5. Proven Growth Strategy

☑ 6. Attractive Financial Profile Combining Growth, Visibility and Profitability

☑ 7. Ample Bank Partner funding

Significant Addressable Market



Source: U.S. Bureau of Economic Analysis, IGS Analysis, Freedonia, Care Credit Proprietary Research, Census, BES, Frost & Sullivan, Ndada, AAMA, SEIA, SEMA Industry Report, Joint Center for Housing Studies of Harvard University

GreenSky Technology Enabled Platform

A Differentiator for Merchants. A Barrier to Competition.

Fast, Simple Origination

Fast, Simple Origination	
Application	■ Simple internet based process
Underwriting	■ Designed underwriting process that incorporates credit performance over a full economic cycle
Credit Decisioning	■ Rapid decisions for credit line increases and applications requiring second looks

Instant Funding / Payment

Instant Funding / Payment	
Round Robin	■ GreenSky's proprietary rules engine assigns loan applications to bank partners
Loan Doc Issuance & Accounts	■ Unique transaction flow eliminates need for customer signatures; use of account number constitutes loan acceptance
Transaction Processing	■ Real-time transaction processing allows for immediate merchant funding and greater sales and / or cash flow
Settlement & Funding	■ Leverages MasterCard or closed-loop rails to authorize / settle funds

Servicing / Back-Office

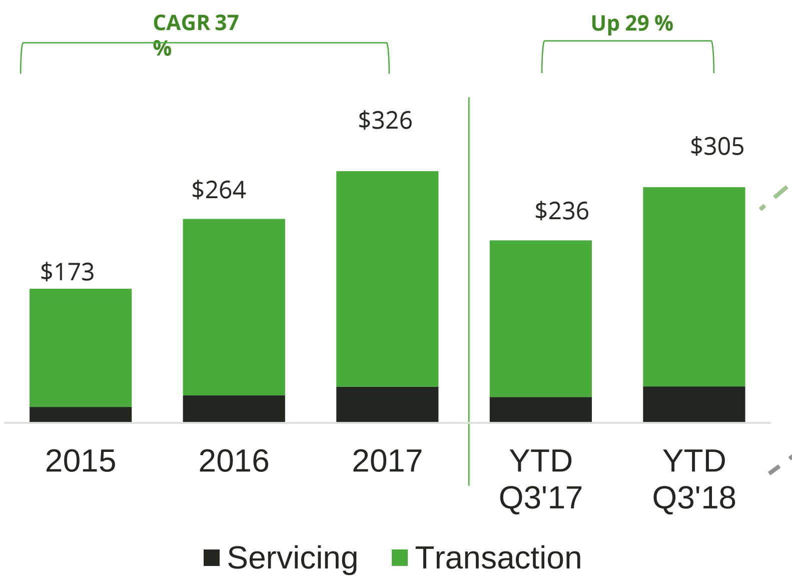
High Quality Servicing / Back-Office	
System of Record	■ "Big Money" platform serves as GreenSky's core technological backbone and system of record
Bank Reporting	■ Quarterly reviews and rigorous bank reporting
Controls	■ Robust merchant management program to ensure highest quality consumer experience from their service provider
Customer Service	■ Customer service is 100% in-house to enhance customer experience / service quality

GreenSky

Entrenched Ecosystem

Strong Recurring Revenues Built Upon Repeat and Growing Usage by Merchants

Total Revenue ($M)



Transaction Fees (85% of YTD Q3'18 Total Revenue)

- Paid upfront by **merchants** every time they facilitate a transaction using GreenSky
- Transaction fee depends on terms of promotion
- **Average Transaction Fee: 6.9% of YTD'18 Transaction Volume**

Servicing & Other Fees (15% of YTD'18 Total Revenue)

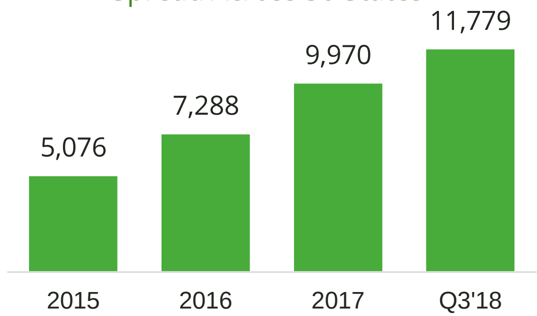
- Paid monthly by **bank partners** for servicing their loan portfolios
- **1.0% of Average Loan Servicing Portfolio YTD Q3'18**

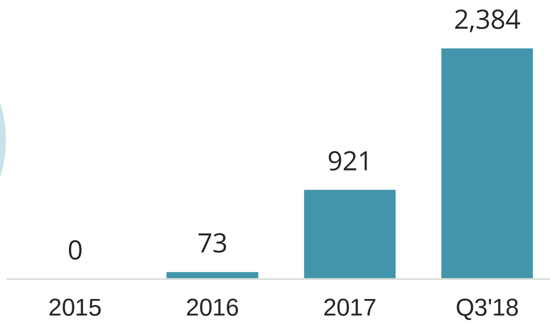
Proprietary Merchant Networks in Home Improvement & Elective Healthcare

Home Improvement

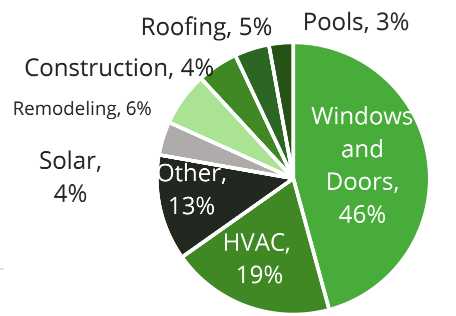
Elective Healthcare

Proprietary Active Merchant Network[1]
Spread Across 50 States





Home Improvement
Merchant Originations Q3'18



- Doctors
- Dentists
- Vision Correction
- Outpatient Surgery Centers
- Veterinary Clinics

We believe there is significant opportunity for us to extend our platform to other verticals

[1] Active merchants defined as home improvement merchants, other merchants and healthcare providers that have submitted at least one consumer loan application during the previous twelve months ended as of the period noted.

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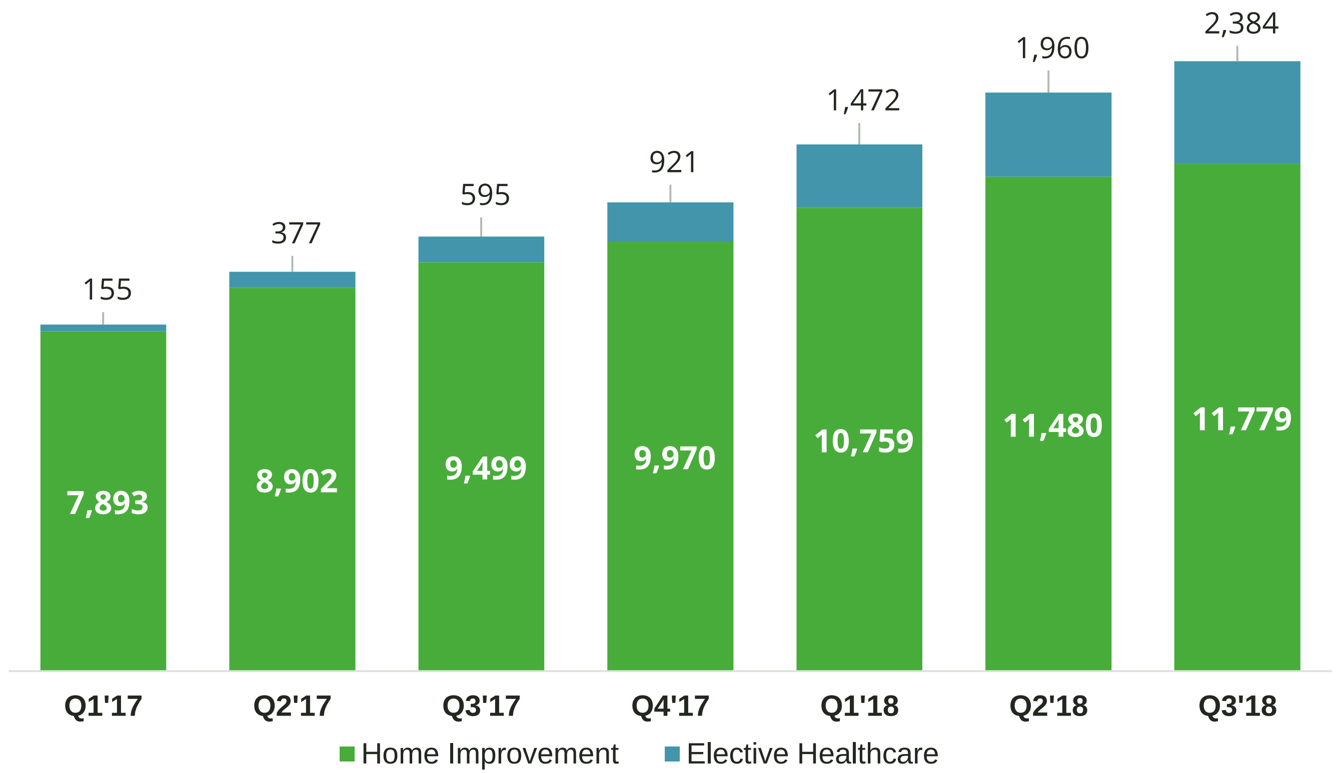
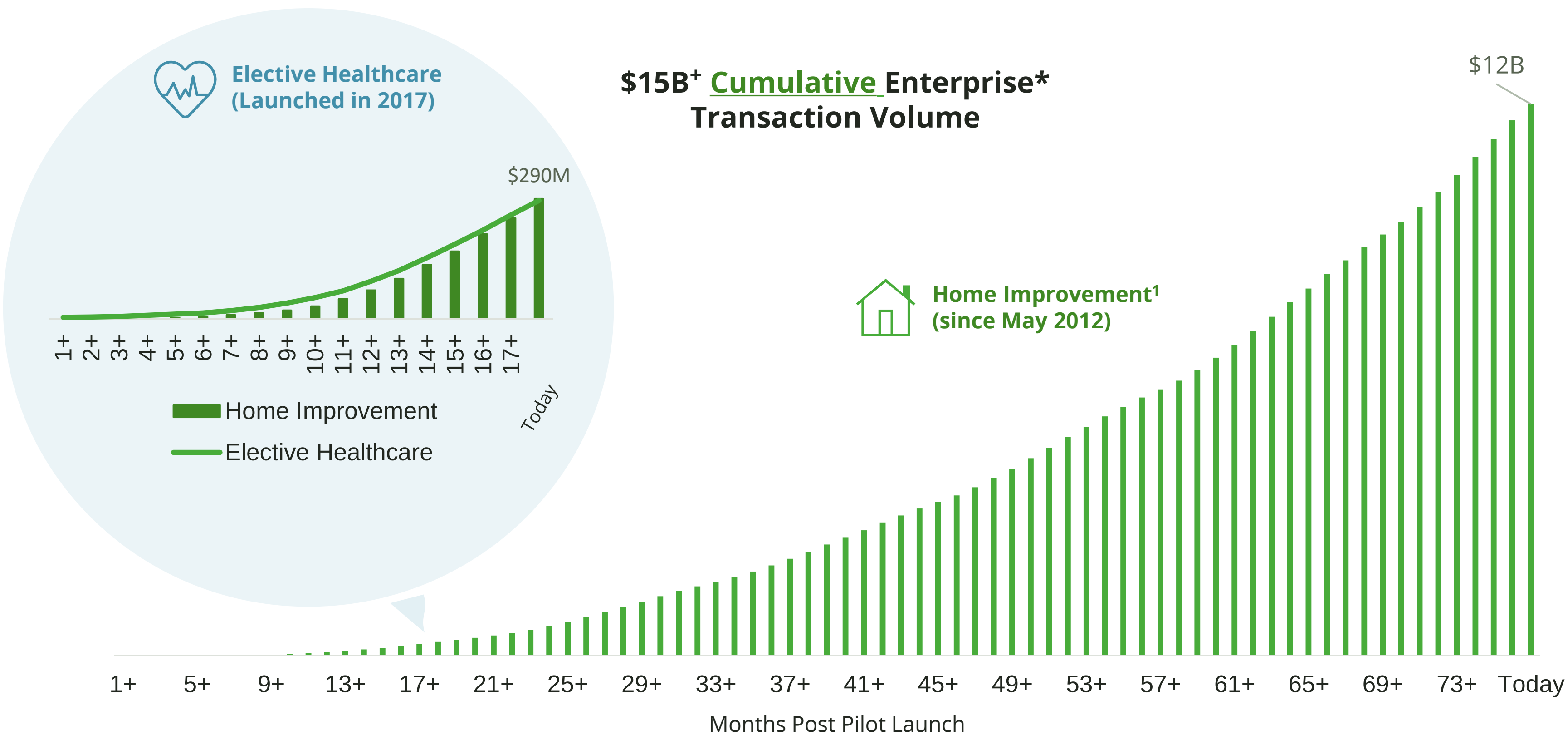
Steady Growth in Active Merchants and Providers

Despite reductions in Solar merchant count, Risk Management and Emphasis on Customer Experience



Figures reported in Q2 incorrectly allocated net total merchant/provider additions to home improvement. Total active merchant/provider count remains unchanged

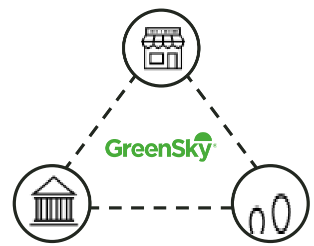
Experiencing Rapid Growth in Elective Healthcare



* Enterprise volume includes all programs.

[1] Home Improvement excludes Home Depot

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

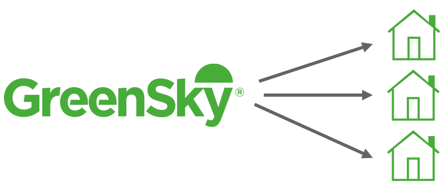
Merchants + Consumers + Bank Partners

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

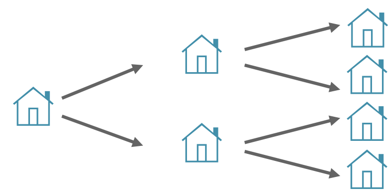
Direct to Merchant



- No intermediary between GreenSky and the merchant
- Majority of merchants have annual transaction volume between $1mm - $10mm

Optimized for High-Value Customers

Organic Referral



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

Driven by Low-Cost Word of Mouth

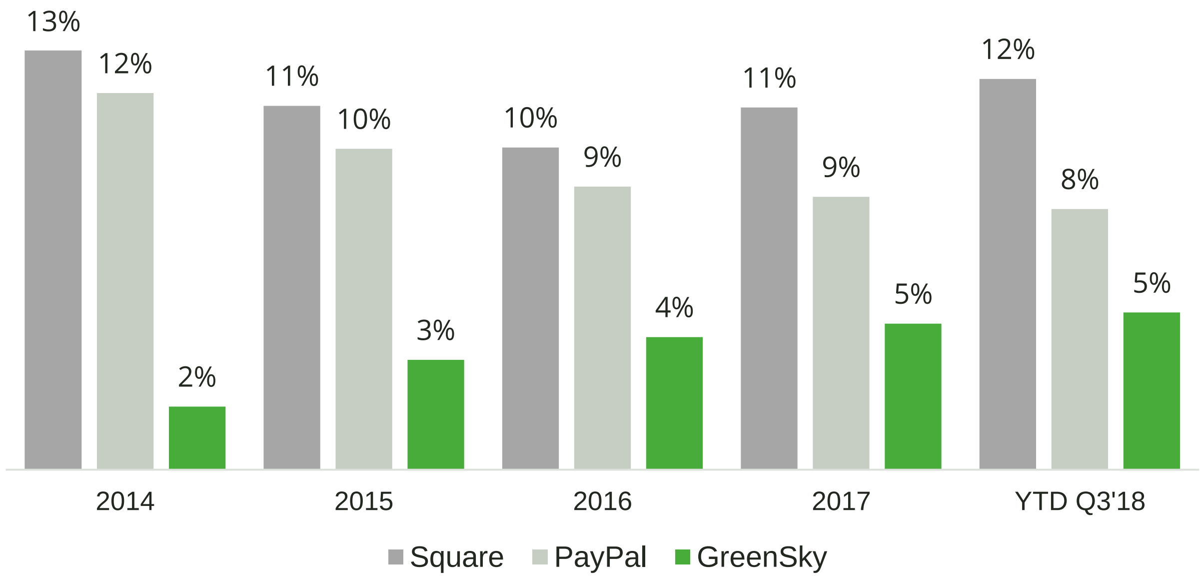
Sponsors

- Manufacturers and trade associations with vast networks of merchants in a particular product sphere
- Generally no revenue share provided to sponsor partners for referrals

Driven by Aligned Incentives (2/3 of Originations)

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

Sales & Marketing Expense % 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.

Recurring Transaction Fee Revenue With Strong Visibility and Rapid Payback

Rapid

~5 Months

Average Payback Period for 2017

Valuable

44x

Lifetime Value / Customer Acquisition Cost, 2014 Cohort

Recurring

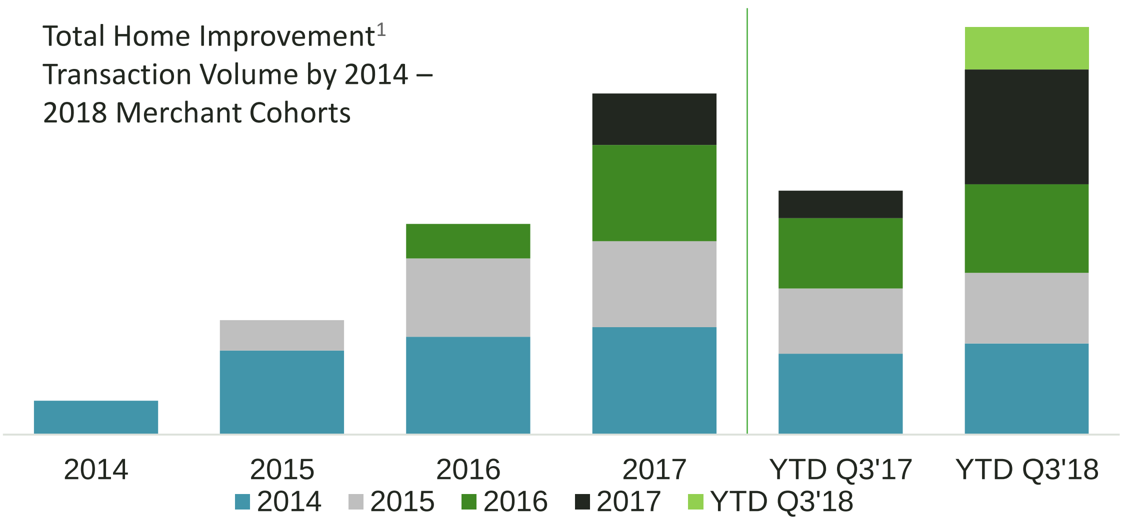
100%+

Dollar-Based Retention Across Each Annual Cohort, 2015-2017

Visible

93%

Share of 2017 Transaction Volume from Merchants Acquired in 2016 or Earlier



Note: "Dollar-based retention" is measured on an annual cohort basis, with a cohort defined as the merchants that enroll for the first time on our platform within a given year. Our dollar-based retention calculation is adjusted to exclude Home Depot and to exclude solar panel merchants, as we actively reduced our transaction volume with such merchants in 2017. "Dollar-based retention" refers to the transaction volume generated during a given year by each cohort of merchants relative to the transaction volume generated by that same merchant cohort in the prior year, and the calculation is adjusted for a two quarter seasoning period. "Payback period" refers to the number of months it takes for the cumulative transaction fees we earn from merchants acquired during a given month to exceed our total sales and marketing spend in that same month. "Lifetime Value / Customer Acquisition Cost" (LTV / CAC) is measured as the cumulative transaction fee revenues generated by merchants acquired during 2014, through the period ended March 31, 2018, by aggregating the total transaction volume for each calendar year and for the three months ended March 31, 2018 for the 2014 merchant cohort and multiplying each of the respective period's total transaction volume by each period's respective average transaction fee rate. Cumulative transaction fee revenue is compared to total sales and marketing costs in 2014 (inclusive of compensation costs for sales and marketing personnel).

[1] Excludes Home Depot and solar merchants.

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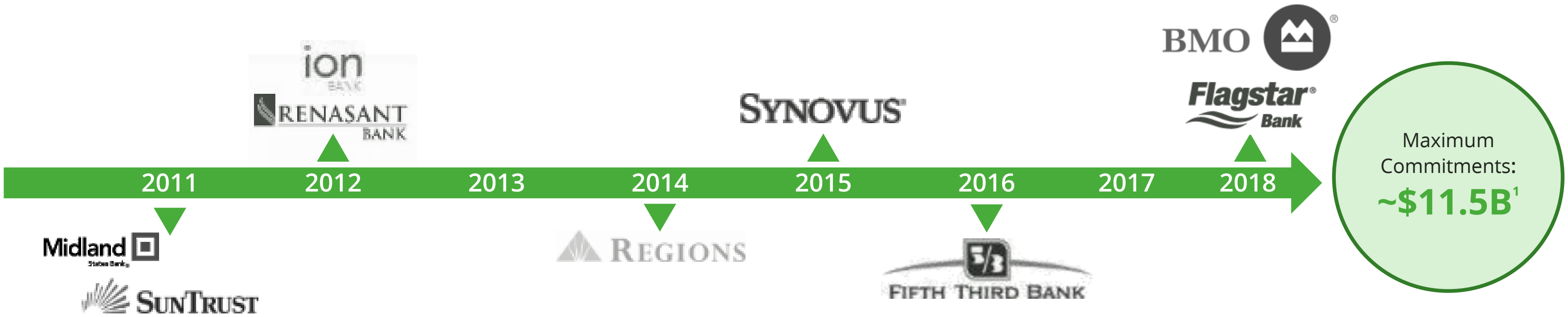
Growing Bank Partner Commitments



Bank Partner	Maximum Commitments ($B)	% of Maximum Commitments
Partner 1	$4.0	35%
Partner 2	$2.0	17%
Partner 3	$2.0	17%
Partner 4	$1.5	13%
Partner 5	$0.9	8%
Partner 6	$0.5	4%
Partner 7	$0.4	3%
Partner 8	$0.1	1%
Partner 9	$0.1	1%
	$11.5	**100%**

Since June 30, 2018:

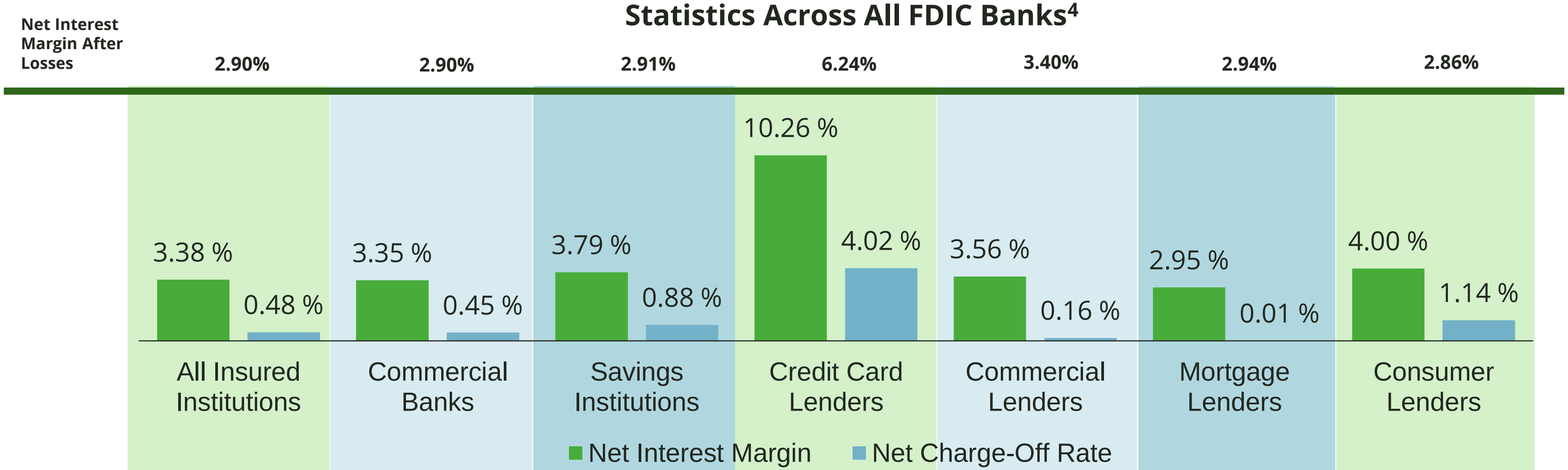
- ✓ Two **NEW** Bank Partners, adding **$2B** in aggregate commitments
- ✓ **EXISTING** Bank Partners increased their aggregate commitments by **$1.6B**

[1] Bank Partnerships are as of **November 6, 2018**

Why Do Banks Want to Lend Through GreenSky's Platform?

Bank Lending Example	Traditional Return	Return w/ GreenSky[1]	
Interest Income	4.40%	3.75%	
Less: Interest Expenses	1.02%	1.02%	
Net Interest Income	3.38%	2.73%	
Less Losses[2]	0.60%	0.00%	
Net Interest Income after Losses	2.78%	2.73%	
Less: Cost of Servicing[3]	1.00%	0.00%	
Net Interest Income After Losses and Servicing Costs	1.78%	**2.73%**	**+53% higher**

Statistics Across All FDIC Banks[4]



[1] This example reflects a typical origination and servicing arrangement with a bank partner. Each agreement's terms are slightly different. [2] Assumes 60 bps loss net charge-off rate for all returns.
[3] Banks generally pay a servicing fee of approximately 100bps [4] FDIC Data as of June 2018

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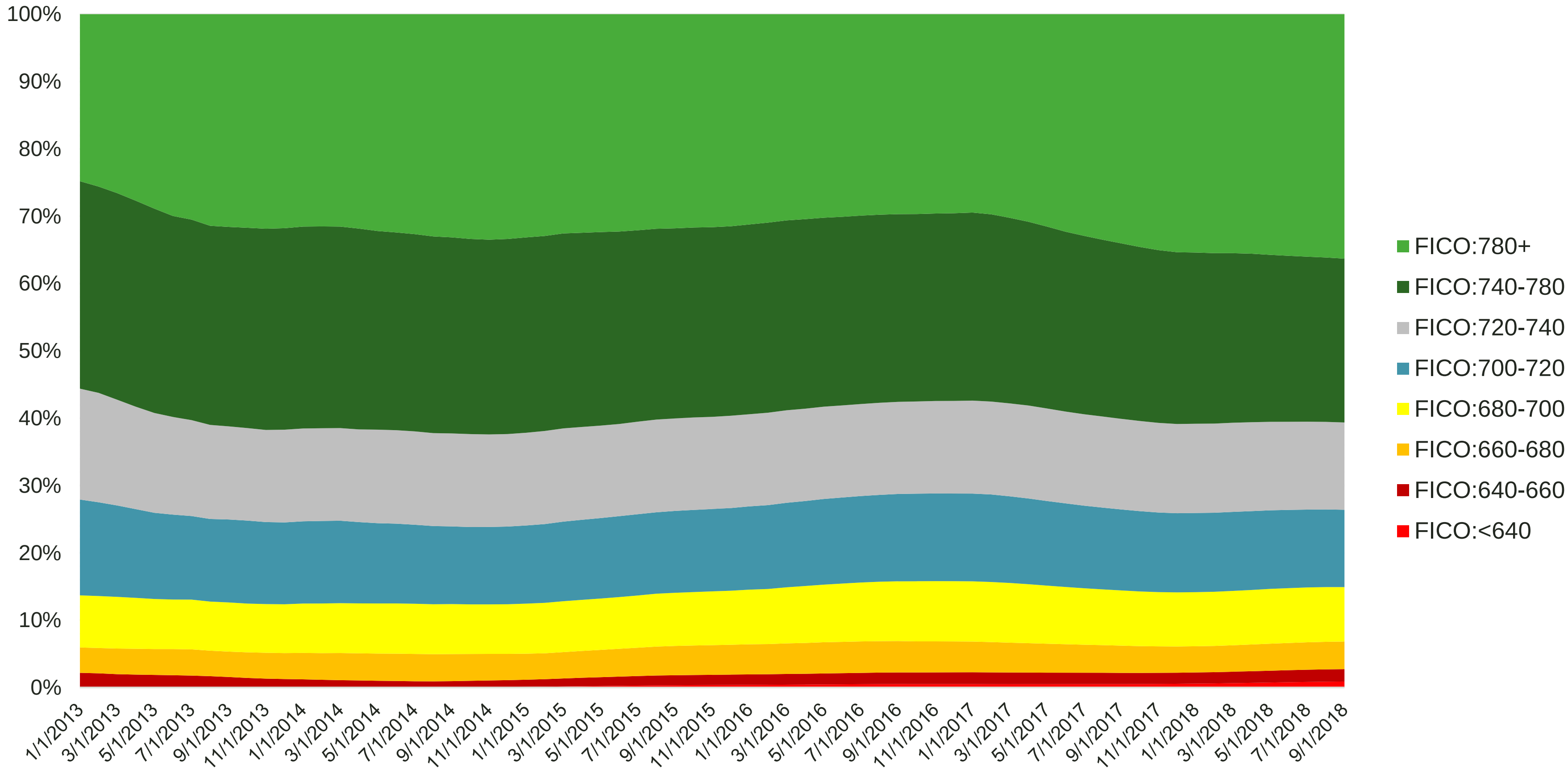
Loan Servicing Portfolio FICO Distribution

Consistently High Credit Standards

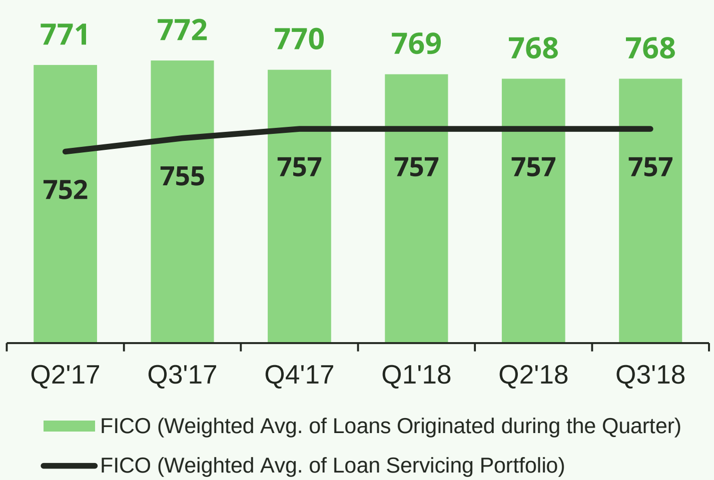


- ✓ **33% over 780 FICO**
- ✓ **60% over 740 FICO**
- ✓ **85% over 700 FICO**
- ✓ **2% less than 660 FICO**

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 steady.

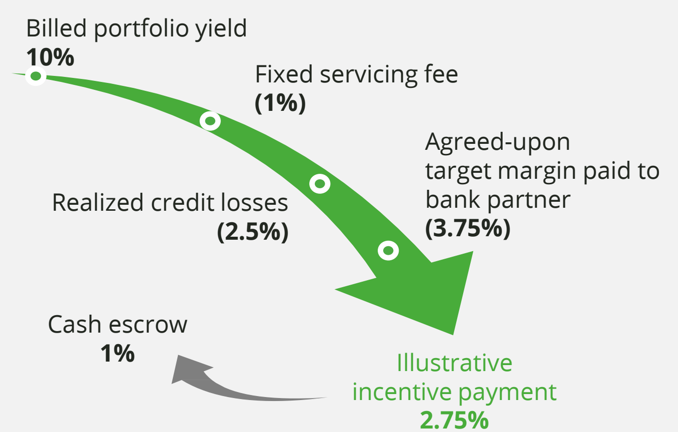
Delinquency % (30+ days)

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

Note: Supplemental Financial Presentation for Q2’18 (posted on 08/07/18) reflected 30+ days delinquencies as a percentage of the total servicing portfolio.

Our Contracts with Our Bank Partners are a Key Innovation for Our Company & Pillar of Our Success

We May Collect Incentive Payments from Bank Partners



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.

Our Financial Model Provides a Compelling Investment Opportunity

Proven Scale
- ~14k active merchants and providers
- 2.1M consumers
- $15B+ transaction volume

Significant Growth
- 35% CAGR 2015-17 transaction volume growth
- Accelerating transaction volume growth
- YTD up 38% year-over-year

Visible Recurring Revenue
- Merchants pay us a transaction fee every time they facilitate a transaction
- Banks pay us a fixed monthly servicing fee on their portfolios

Efficient Go-to-Market
- 5% of YTD Q3'18 revenue spent on sales & marketing expense

Attractive Unit Economics
- 100%+ dollar-based retention (0% attrition on a dollar basis
- ~5 month payback on sales and marketing

Strong Margins
- 52% Q3'18 Adjusted EBITDA Margin[1];
- 45% Adjusted EBITDA margin in YTD Q3'18

[1] Adjusted EBITDA margin calculated as adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

Historical Financials

GreenSky

Transaction Volume is Growing Strongly & Generating Significant Revenue

($ millions)	2015	2016	2017	3 months ended 9/30 2017	3 months ended 9/30 2018
Transaction volume	$ 2,076	$ 2,882	$ 3,767	$ 1,049	$ 1,400
Growth		*39%*	*31%*	*28%*	*33%*
Average loan servicing portfolio	$ 2,003	$ 3,156	$ 4,501	$ 4,680	$ 6,573
Growth		*58%*	*43%*	*41%*	*40%*
($ millions, except per share data)[(1)]					
Transaction fees	$ 153	$ 228	$ 279	$ 76	$ 97
Servicing and other	21	35	47	12	17
Total revenue	$ 173	$ 264	$ 326	$ 88	$ 114
Cost of revenue	(37)	(79)	(90)	(22)	(35)
Operating expenses	(44)	(65)	(91)	(26)	(24)
Total costs and expenses	($ 80)	($ 144)	($ 180)	($ 48)	($ 60)
Operating profit	$ 93	$ 120	$ 146	$ 40	$ 54
Other income / (expense)	1	5	(7)	(2)	(5)
Income tax expense	-	-	-	-	(3)
Net income	$ 94	$ 124	$ 139	$ 38	$ 46
Pro forma Net Income	-	-	-	32	39
Adjusted EBITDA	$ 97	$ 131	$ 159	$ 46	$ 59
GAAP Diluted EPS	-	-	-	-	$ 0.20
Pro forma Diluted EPS	-	-	-	-	$ 0.21
Weighted avg. shares outstanding, diluted (millions)	-	-	-	-	189.2

Transaction Fees

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

Servicing and Other

- Servicing fees increased in line with an increase in the portfolio serviced for our bank partners

Cost of Revenue

Origination and Servicing Related

- Origination and servicing expenses increased to support strong growth in transaction volume and the loan servicing portfolio

FV Change in FCR Liability

- Change in the FCR liability reflects normal-course seasonality, loan product mix of originations and seasoning of portfolio

Operating Expenses

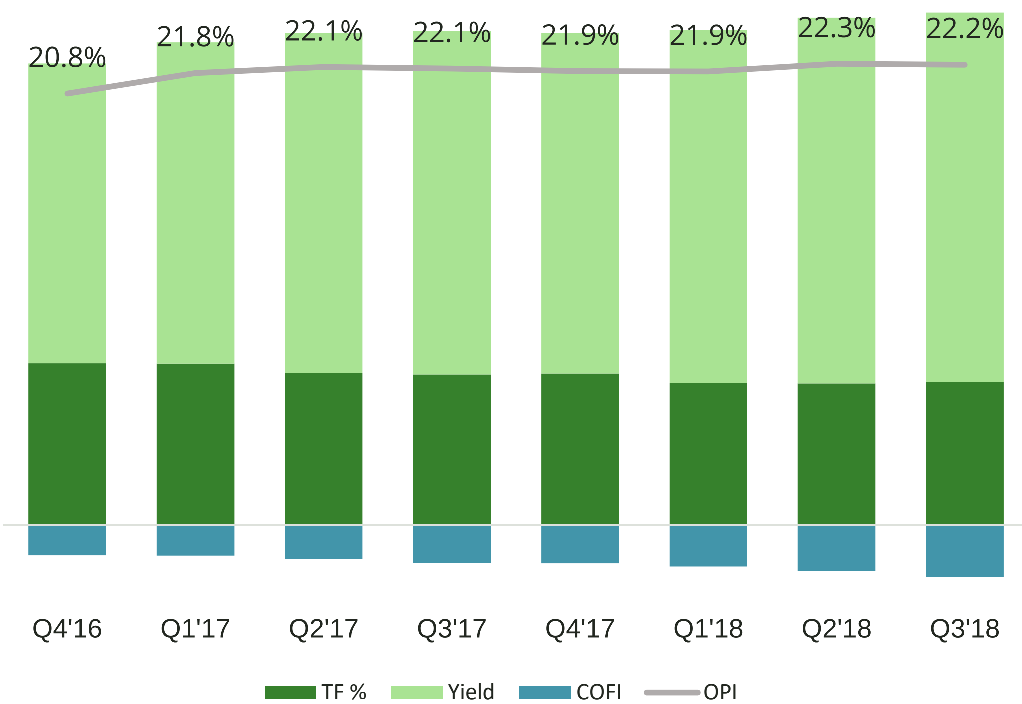
- Growth in sales and marketing continues to support increased brand recognition, merchant communication and GreenSky's direct-to-consumer strategy

Note: Adjusted EBITDA, Pro forma Diluted EPS and Pro forma Net Income are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

[(1)] Amounts as presented may not foot due to rounding.

GreenSky

Origination Productivity Index



Calculation Methodology:

Origination Productivity Index ("OPI") is the sum of three (3) components of forecasted cash flows attributable to quarterly Bank Partner origination, as follows:

1) **Transaction Fees**
   - Transaction Fee % is Transaction Fee revenue to be collected divided by quarterly Transaction Volume. For Q3'18, TF% was 6.9%.

2) **Yield Cash Flows ("YCF")**
   - The finance charges forecasted to be collected (net of finance charge reversals) attributable to quarterly originations over the Weighted Average Life (WAL) of the loans (1.2 years for Deferred Interest Loans and 3.2 years for Reduced Rate Loans) divided by the quarterly Transaction Volume.
   - For Q3'18, YCFs totaled 17.8% which was the sum of (a) Deferred Rate Loan Yield Cash Flows (35% of total) with an average yield of 24.4% per annum, net of finance charge reversals over its WAL, and (b) Reduced Rate Loan Yield Cash Flows (65% of total) with an average yield of 7.2% per annum over its WAL.

3) **COFI Cash Flows:** To impute Bank Partner cost of funds, we used the published 11th District Bank Cost of Funds Index (COFI) for each quarter (Q3'18=1.02%) over the WAL of the quarterly Transaction Volume, divided by the quarterly Transaction Volume.

GreenSky

Transaction Volume is Growing Strongly & Generating Significant Revenue

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Other income / (expense)	1	5	(7)	(2)	(5)
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David Zalik, President and CEO of GreenSky, commented on third quarter fiscal 2018 results:

"With record performance this quarter, we continued a strong fiscal 2018 in terms of both growth and profitability," said David Zalik, Chairman and CEO of GreenSky. "We are in the early stages of penetrating addressable home improvement, elective healthcare and e-commerce domestic markets that, in the aggregate, exceed $1 trillion."

"I continue to be confident in GreenSky's ability to deliver exceptional growth, profitability and free cash flow."

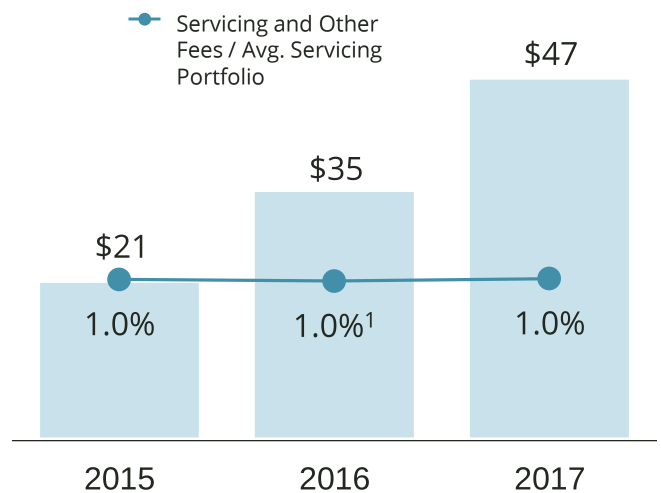
Note: Adjusted EBITDA, Pro forma Diluted EPS and Pro forma Net Income are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

[1] Amounts as presented may not foot due to rounding.

Our Loan Servicing Portfolio Contributes Additional Recurring Revenue

($ millions)	2015	2016	2017	3 months ended 9/30 2017	3 months ended 9/30 2018
Transaction volume	$ 2,076	$ 2,882	$ 3,767	$ 1,049	$ 1,400
Growth		*39%*	*31%*	*28%*	*33%*
Average loan servicing portfolio	$ 2,003	$ 3,156	$ 4,501	$ 4,680	$ 6,573
Growth		*58%*	*43%*	*41%*	*40%*
($ millions, except per share data)(1)					
Transaction fees	$ 153	$ 228	$ 279	$ 76	$ 97
Servicing and other	21	36	47	12	17
Total revenue	$ 173	$ 264	$ 326	$ 88	$ 114
Cost of revenue	(37)	(79)	(90)	(22)	(35)
Operating expenses	(44)	(65)	(91)	(26)	(24)
Total costs and expenses	($ 80)	($ 144)	($ 180)	($ 48)	($ 60)
Operating profit	$ 93	$ 120	$ 146	$ 40	$ 54
Other income / (expense)	1	5	(7)	(2)	(5)
Income tax expense	-	-	-	-	(3)
Net income	$ 94	$ 124	$ 139	$ 38	$ 46
Pro forma Net Income	-	-	-	32	39
Adjusted EBITDA	$ 97	$ 131	$ 159	$ 46	$ 59
GAAP Diluted EPS	-	-	-	-	$ 0.20
Pro forma Diluted EPS	-	-	-	-	$ 0.21
Weighted avg. shares outstanding, diluted (millions)	-	-	-	-	189.2

Servicing & Other Fees



Note: Adjusted EBITDA, Pro forma Diluted EPS and Pro forma Net Income are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

[1] Amounts as presented may not foot due to rounding.

Our Costs & Expenses

($ millions)	2015	2016	2017	3 months ended 9/30 2017	3 months ended 9/30 2018
Transaction volume	$ 2,076	$ 2,882	$ 3,767	$ 1,049	$ 1,400
Growth		*39%*	*31%*	*28%*	*33%*
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Pro forma Diluted EPS	-	-	-	-	$ 0.21
Weighted avg. shares outstanding, diluted (millions)	-	-	-	-	189.2

Cost of Revenue

Origination Related

- 0.5% of transaction volume in Q3'18
- Staff, variable credit and identity verification, and other

Servicing Related

- 0.6% of average servicing portfolio in Q3'18
- Call center personnel, printing and postage

FV Change in FCR Liability

- 1.1% of average servicing portfolio in Q3'18
- Our obligation to remit previously billed, but uncollected finance charges on deferred interest loans that paid off during their promotional periods, net of cash receipts from bank partners and third-party investors

Operating Expenses

- Primarily consists of compensation and benefits
- Our technology-led and sponsor-backed go-to-market strategy has enabled minimal sales and marketing expenses

Note: Adjusted EBITDA, Pro forma Diluted EPS, and Pro forma Net Income are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

[1] Amounts as presented may not foot due to rounding.

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Cost of Revenue

($ in millions)	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Transaction Volume	$ 970	$ 1,049	$ 1,043	$ 1,033	$ 1,318	$ 1,400
Average Loan Servicing Portfolio	4,210	4,680	5,162	5,541	5,931	6,573
($ in thousands)						
Cost of revenue						
Origination related	$ 5,467	$ 5,877	$ 5,565	$ 6,241	$ 5,970	$ 7,463
% of transaction volume	*0.6%*	*0.6%*	*0.5%*	*0.6%*	*0.5%*	*0.5%*
Servicing related	5,746	6,571	7,357	8,379	8,569	9,065
% of avg. loan servicing portfolio (annualized)	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%
Fair value change in FCR liability	11,980	9,588	8,258	21,510	19,226	18,846
% of avg. loan servicing portfolio (annualized)	*1.1%*	*0.8%*	*0.6%*	*1.6%*	*1.3%*	*1.1%*
Total Cost of revenue	$ 23,193	$ 22,036	$ 21,180	$ 36,130	$ 33,765	$ 35,374
% of Avg. Loan Servicing Portfolio (annualized)	*2.2%*	*1.9%*	*1.6%*	*2.6%*	*2.3%*	*2.2%*

Origination Related

- Staff, variable credit and identity verification and other

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 page 32 of this presentation for additional detail.

FCR liability

Consistent as % of Avg. Loan Servicing Portfolio

($ in millions)	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Average Loan Servicing Portfolio	$ 4,210	$ 4,680	$ 5,162	$ 5,541	$ 5,931	$ 6,573
($ in thousands)						
Beginning balance	$ 73,181	$ 76,319	$ 82,752	$ 94,148	$ 100,913	$ 107,047
Receipts[1]	23,920	30,675	34,804	28,093	33,742	38,520
% of avg. loan servicing portfolio (annualized)	*2.3%*	*2.6%*	*2.7%*	*2.0%*	*2.3%*	*2.3%*
Settlements	(32,762)	(33,830)	(31,666)	(42,838)	(46,834)	(47,211)
% of avg. loan servicing portfolio (annualized)	(3.1%)	(2.9%)	(2.5%)	(3.1%)	(3.2%)	(2.9%)
Fair value change in FCR liability	11,980	9,588	8,258	21,510	19,226	18,846
% of avg. loan servicing portfolio (annualized)	1.1%	0.8%	0.6%	1.6%	1.3%	1.1%
Ending balance	$ 76,319	$ 82,752	$ 94,148	$ 100,913	$ 107,047	$ 117,202
% of avg. loan servicing portfolio	*1.8%*	*1.8%*	*1.8%*	*1.8%*	*1.8%*	*1.8%*

FCR related Receipts

- Q2 & Q3 receipts are the high points of the year.
- Seasonal patterns in credit losses create variability quarter to quarter.
- Also includes proceeds from the sale of Charged-Off Receivables which began in Q3'17

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

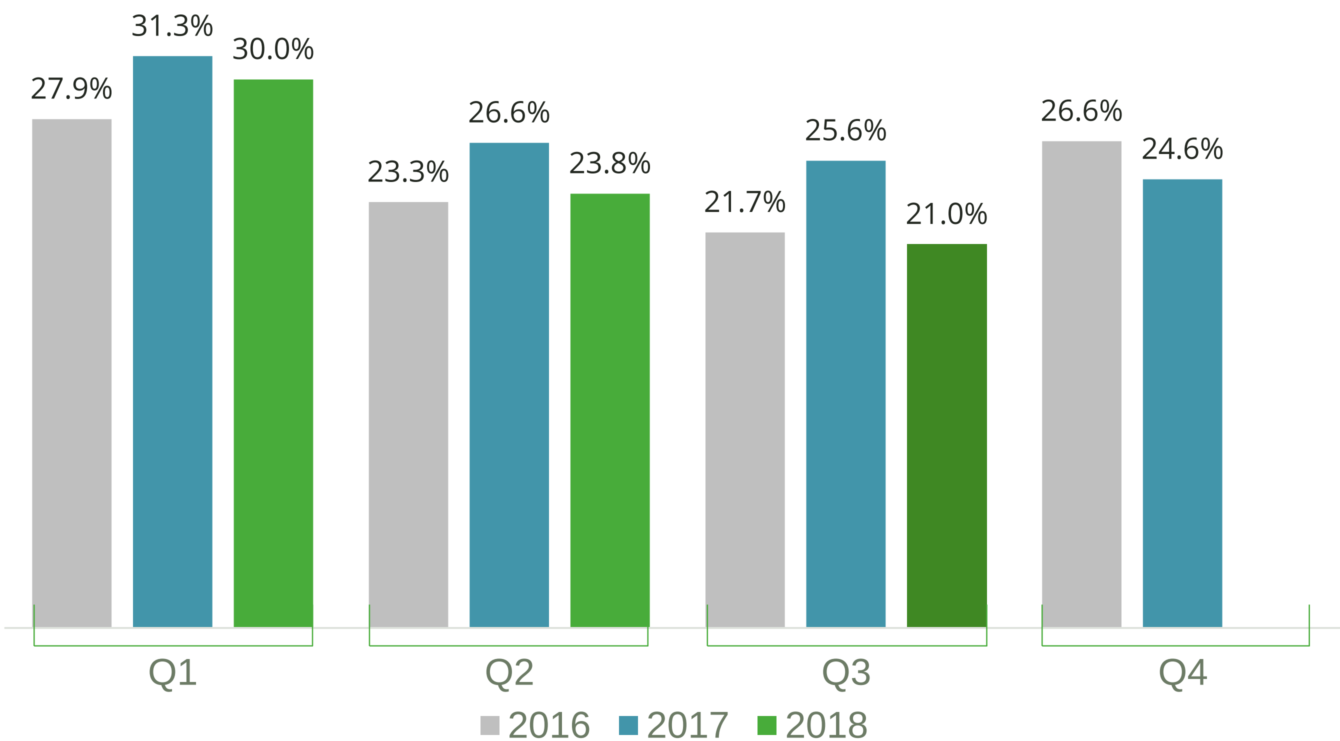
- A component of Cost of Revenue and represents the amount necessary to build the FCR liability balance to required level based on forecasted FCR settlements.

FCR Liability ending balance

- Our weighted average future reversal rate of billed finance charges was **88.9**% as of September 30, 2018.

[1] GreenSky initiated a program of selling the cash flows from charged-off recoveries in September of 2017. Receipts, after excluding the proceeds of recovery sales and excluding the proceeds from un-sold recoveries, would represent 1.9%, 1.6%, 1.6%, 1.9%, and 1.8%, of avg. serv. assets for the q3 17 to q3 2018 periods, respectively

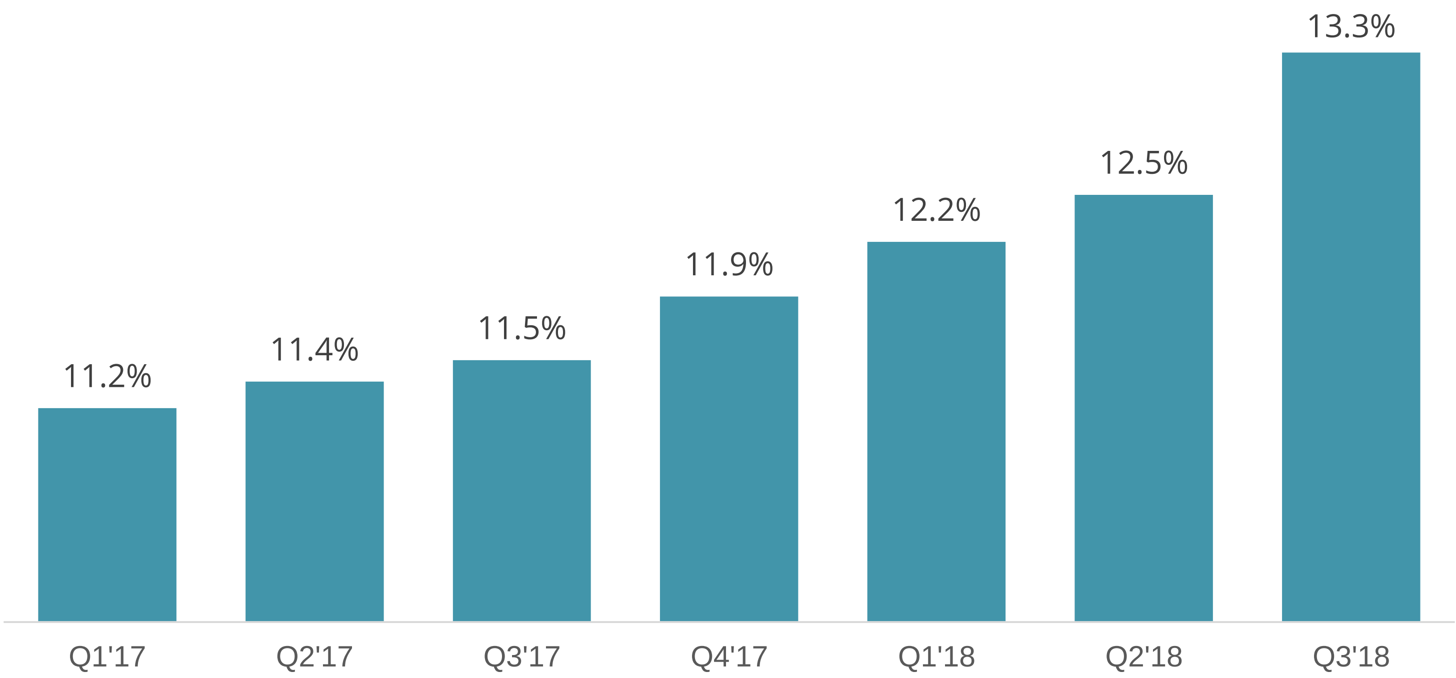
Benefits of Scale Beginning to Materialize in Operating Expense Ratios



Note : Q3 2017 Adjusted for impact of Equity related transaction expenses of $2.6m. Operating expenses, excluding Cost of Revenue as a percentage of Revenue

APR at Originations

Pricing actions resulted in a 177bps higher APR in Q3'18 v. Q3'17



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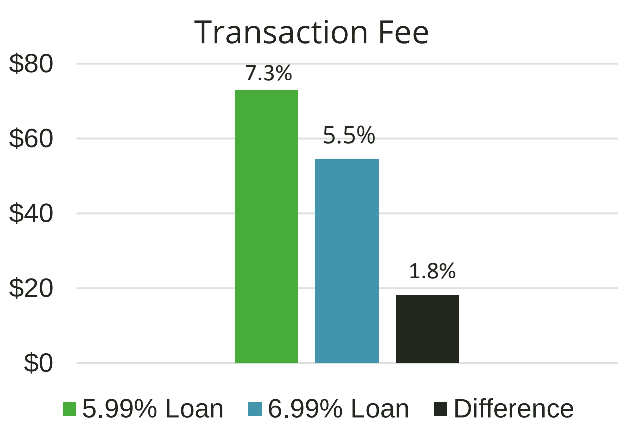
Loan Product Re-Pricing Illustration

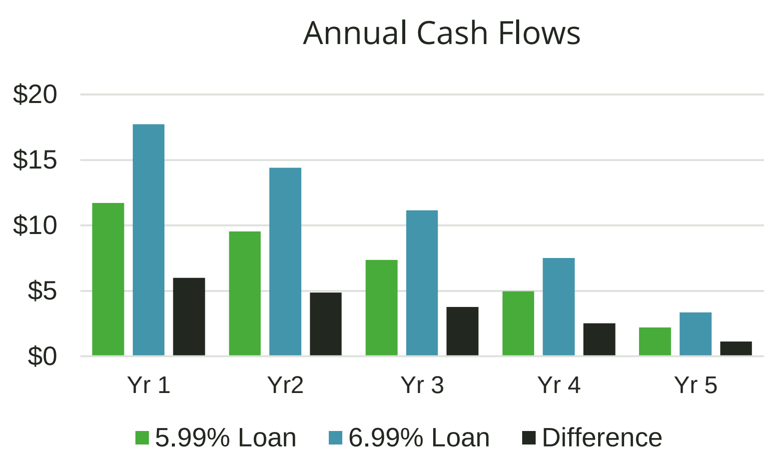
Recapturing Increases in Interest Rates through Price Increases

7 year Reduced Rate, 5.99% Interest Rate			
	From		To
Transaction fee	5.5%	*Fee increase*	7.3%
Life time Finance Charges	14.4%		14.4%
Life time Bank Margin at 3.75%	(9.0%)	*Up 75bps to 4.5%*	(10.8%)
Gross Cash Flows	**10.9%**		**10.9%**

7 year Reduced Rate, 6.99% Interest Rate			
	From		To
Transaction fee	3.8%	*Fee increase*	5.5%
Life time Finance Charges	15.2%		15.2%
Life time Bank Margin at 3.75%	(8.2%)	*Up 75bps to 4.5%*	(9.8%)
Gross Cash Flows	**10.9%**		**10.9%**

Illustrative Cash Flow Timing of $1B of 5.99% Loan vs. 6.99% Loans

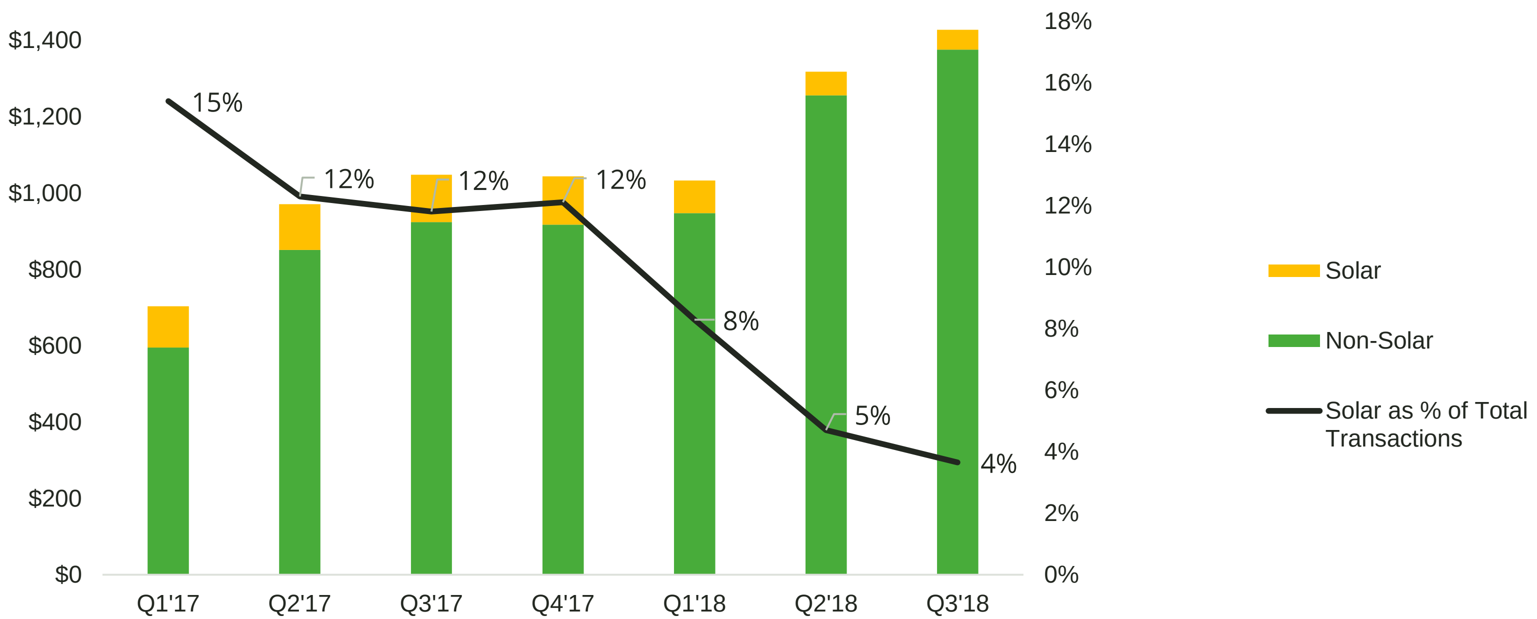




Life time Cash flows are the same whether merchant chooses to maintain same product offering (e.g., 5.99% loan) **<u>or</u>** chooses to maintain the same transaction fee by switching to a higher APR loan offering (e.g., 6.99% loan)

Impact of Decline in Solar Originations

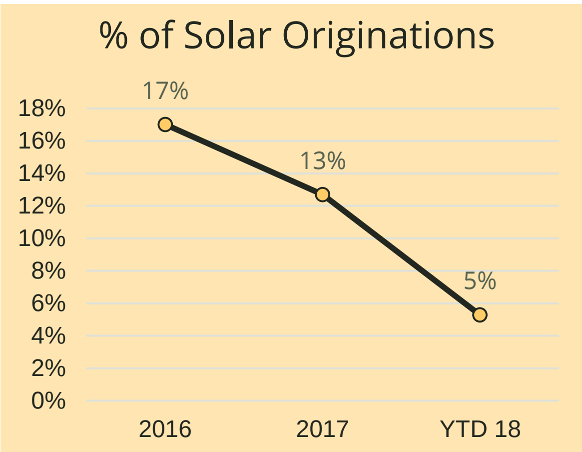
Trends in Transactions Fee Components

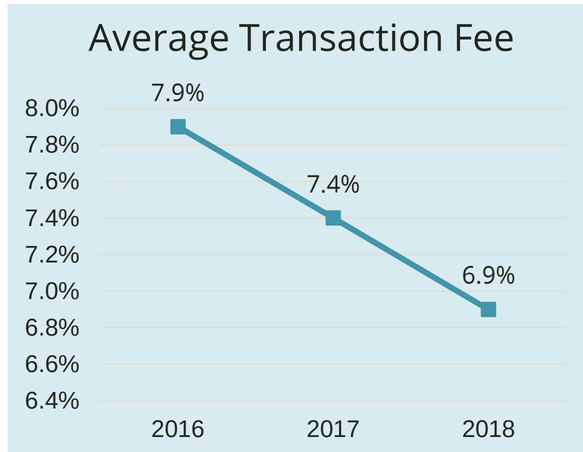


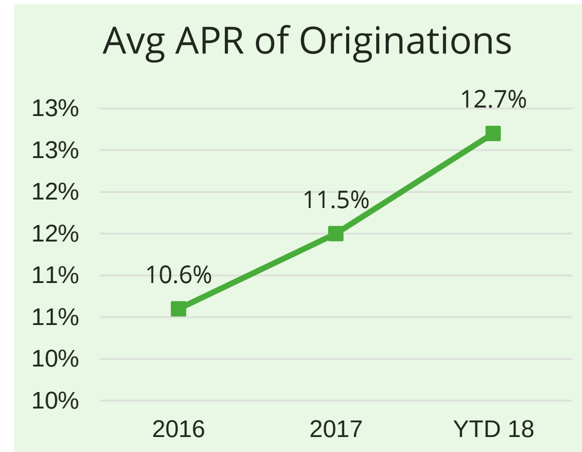
Transactions ($M)	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	2017	YTD 2018
Non-Solar	$596	$851	$925	$917	$947	$1,256	$1,349	$3,289	$3,552
Solar	$109	$119	$124	$126	$86	$62	$51	$478	$199
Transactions ($M)	$705	$970	$1,049	$1,043	$1,033	$1,318	$1,400	$3,767	$3,751
% of Solar	15%	12%	12%	12%	8%	5%	4%	13%	5%

Transaction Fee %	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	2017	YTD 2018
TF % Non Solar	6.9%	6.5%	6.5%	6.6%	6.4%	6.5%	6.6%	6.6%	6.5%
TF % Solar	13.2%	12.9%	12.6%	12.8%	12.9%	12.8%	13.1%	12.8%	13.0%
Avg. TF%	7.8%	7.4%	7.3%	7.3%	6.9%	6.8%	6.9%	7.4%	6.9%

Guidance Reconciliation







($ millions)	2016	2017	Guidance (Mid-point) 2018
Transaction volume	$ 2,882	$ 3,767	$ 5,000
Growth	*39%*	*31%*	*33%*
Avg. Transaction Fee %	7.9%	7.4%	6.9%
Avg. APR of Originations	10.6%	11.5%	12.7%
Adjusted EBITDA	$ 131	$ 159	$ 170
Adj. EBITDA Margin	50%	49%	41%

- Track record of 30%+ Growth in Transaction volume
- Transaction Fee % is stable following shift out of solar segment.
- 2018 impacted by 0.5% decline in Transaction Fee Rate, resulting in $25M reduction in Revenue and Adjusted EBITDA in 2018

2018 Guidance Reconciliation

Originations Guidance (given August 7), in $millions	**Low End**	**$5,100.0**	
Change in forecast from 35% to 33% YoY Growth		(100.0)	
Originations Guidance (given November 6)	**Mid-point**	**$5,000.0**	

Adjusted EBITDA Guidance (given August 7), in $millions	*Low End*	**$192.0**	**P&L Geography**
Transaction Fee in Q3'18 and Q4'18 (7% v. 7.5%)		(6.7)	Transaction Fees
Origination Volume variance ($100M at 7%)		(7.0)	Transaction Fees
Portfolio Yield (6 bps higher)		2.8	FCR Receipts
FCR (Liability build), at 1.8% of avg. servicing portfolio))		(1.0)	Fair Value Change in FCR Liability
Bank Margin Increase plus Charge Off increase (net of recovery proceeds)		(6.9)	FCR Receipts
Cost of Revenue (Orig. and Servicing Expense)		(1.7)	Cost of Revenue
Other (Misc., Op Ex, Other Inc./Exp.)		(1.5)	Various
Adjusted EBITDA Guidance (given November 6)	*Mid-point*	**$170.0**	

2019 Guidance Reconciliation

Originations Guidance (given November 6), in $millions	Mid-point	$6,600.0

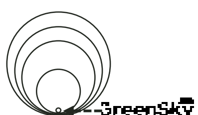
Adjusted EBITDA (prior expectations)		**$ 258.1**
Transaction Fee (7.1% vs prior 7.4%)		(19.3)
Average Servicing Portfolio Size (2.5% lower on avg. servicing portfolio of $8.7B)		(9.0)
Performance Fees (22bps of Average Servicing Portfolio) [1]		(19.2)
Lower Servicing and Origination Expenses		4.7
Lower Operating Expenses		2.2
Adjusted EBITDA Guidance (given November 6)		**$ 217.5**

[1] Including increased Bank margin of $35M, increased APR of $29M, increased net charge-offs related to aging portfolio.

Why We Win

Why We Win

Large Addressable Market

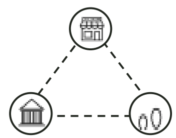


< 1% market share in existing markets

Additional verticals to penetrate, currently under development

Total addressable market > $13 trillion

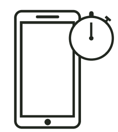
Large, Entrenched Ecosystem



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

Virtuous cycle of increasing engagement and value creation

Proprietary Technology Platform

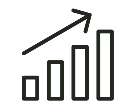


Instant

Paperless

Mobile

Scalable Business Model



Technology-led distribution

~5 month payback on merchant acquisition costs

100%+ dollar-based merchant retention (0% attrition on a dollar basis)

Significant Identified Growth Strategies

Onboard More Merchants

Continue building relationships with Sponsors, independent high sales volume merchants and contractors

Less than 1% market share of existing verticals ($600bn+)

New Industry Verticals

Further expand into the elective healthcare industry

Leverage platform across online retail and additional store-based merchants

Widen Spectrum of Constituents

Extend financing to a wider range of consumer credit profiles

Expand set of bank partners

Deliver New Solutions

Leverage our data to attract incremental customers and offer new products

Appendix
Non-GAAP Reconciliations

Reconciliation of Net Income to Pro Forma Net Income

($ in thousands)	Q3'17	Q3'18	YTD Q3'17	YTD Q3'18
Net income	$38,162	$45,712	$98,766	$105,132
Non-recurring transaction expenses [1]	2,612	511	2,612	2,393
Incremental pro forma tax expense [2]	(9,097)	(7,414)	(22,619)	(19,853)
Pro Forma Net Income	**$31,677**	**$38,809**	**$78,759**	**$87,672**

[1] In 2018, non-recurring transaction expenses include certain costs associated with our IPO, which were not deferrable against the proceeds of the IPO. Further, certain costs related to our March 2018 term loan upsizing were expensed as incurred, rather than deferred against the balance of the term loan, and therefore are being added back to net income given the non-recurring nature of these expenses. In 2017, non-recurring transaction expenses include one-time fees paid to an affiliate of one of the members of the board of directors in conjunction with the August 2017 term loan transaction.
[2] This adjustment represents the incremental tax effect on net income, adjusted for non-recurring transaction expenses, assuming that all consolidated net income was subject to corporate taxation for the periods presented. For the three months ended September 30, 2018 and 2017, we assumed effective tax rates of 21.8% and 22.3%, respectively. For the nine months ended September 30, 2018 and 2017, we assumed effective tax rates of 22.1% and 22.3%, respectively.

Reconciliation of GAAP Diluted EPS to Pro Forma Diluted EPS

	Q3'18
GAAP Diluted EPS	$0.20
Non-recurring transaction expenses	$0.01
Pro Forma Diluted EPS[1]	**$0.21**

[1] Pro Forma Diluted EPS represents Pro Forma Net Income divided by GAAP weighted average diluted shares outstanding for the quarter ended September 30, 2018, which recalculates to $0.21. "Non-recurring transaction expenses" is rounded up for footing purposes and the tax effect of the "non-recurring transaction expenses" is not included in the reconciliation, as it is immaterial.

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Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
($ in thousands)	**9/30/17**	**9/30/18**	**9/30/17**	**9/30/18**
Net income	$38,162	$45,712	$98,766	$105,132
Interest expense	2,189	6,013	2,363	17,391
Tax expense[1]	114	3,572	286	5,378
Depreciation and amortization	923	1,192	2,798	3,229
Equity-related expense[2]	1,557	1,457	3,329	4,316
Fair value change in servicing liabilities[3]	800	420	800	621
Non-recurring transaction expenses[4]	2,612	511	2,612	2,393
Adjusted EBITDA	**$46,357**	**$58,877**	**$110,954**	**$138,460**
Revenue	$88,316	$113,912	$236,073	$304,942
Adjusted EBITDA margin	**52%**	**52%**	**47%**	**45%**

[1] Includes non-corporate tax expense. Non-corporate tax expense is included within general and administrative expenses in our Unaudited Consolidated Statements of Operations. Prior to the IPO, we did not have any corporate income tax expense.
[2] Includes equity-based compensation to employees and directors, as well as equity-based payments to non-employees.
[3] Includes the non-cash impact of the initial recognition of servicing liabilities and subsequent fair value changes in such servicing liabilities during the periods presented.
[4] In 2018, non-recurring transaction expenses include certain costs associated with our IPO, which were not deferrable against the proceeds of the IPO. In 2017, non-recurring transaction expenses include one-time fees paid to an affiliate of one of the members of the board of directors in conjunction with the August 2017 term loan transaction.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ in thousands)	YTD Q3'18
Net cash provided by operating activities[1]	$203,421
Purchases of property, equipment and software	(4,849)
Change in restricted cash[2]	(31,685)
Free Cash Flow	**166,887**
Pro Forma Net Income	87,672
Free Cash Flow conversion %	**190%**

[1] Net cash provided by operating activities includes the impact of the $58,731 source of cash from Loan Receivables Held for Sale.
[2] Free Cash Flow does not include the impact of the $31,685 increase in restricted cash since this cash is not available for general corporate purposes.