GreenSky®

Q3 2018 Supplemental Financial Presentation

November 6, 2018

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.

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*	

David Zalik, President and CEO of GreenSky, commented on third quarter fiscal 2018 results:

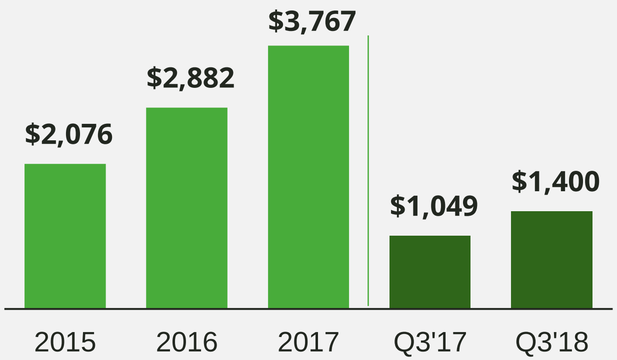
"With record performance this quarter, we continued a strong fiscal 2018 in terms of both growth and profitability," said David Zalik, Chairman and CEO of GreenSky. "We are in the early stages of penetrating addressable home improvement, elective healthcare and e-commerce domestic markets that, in the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

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

[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.

Key Business Metrics

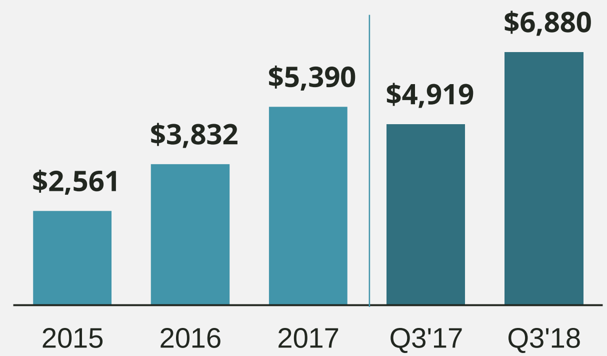
Transaction Volume
($ in millions)



35%
CAGR 2015-17

33%
Q3'17 v Q3'18

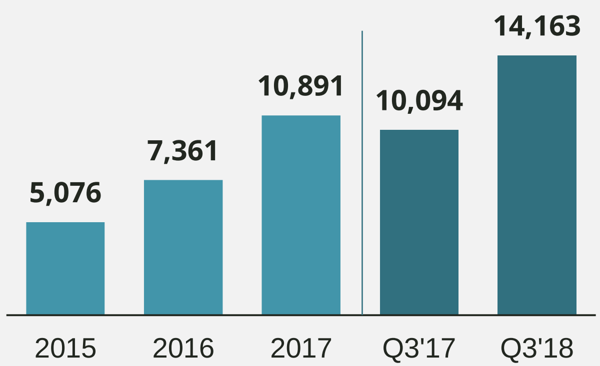
Loan Servicing Portfolio
(period end balance, $ in millions)



45%
CAGR 2015-17

40%
Q3'17 v Q3'18

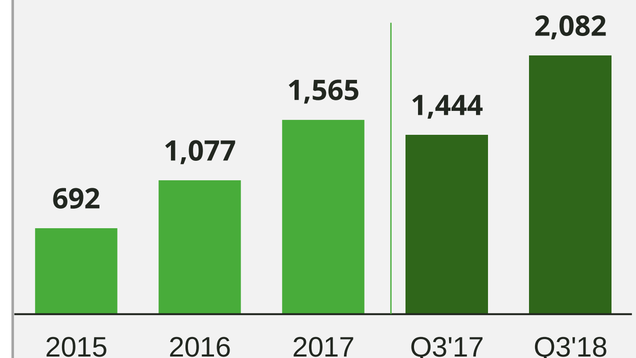
Active Merchants



46%
CAGR 2015-17

40%
Q3'17 v Q3'18

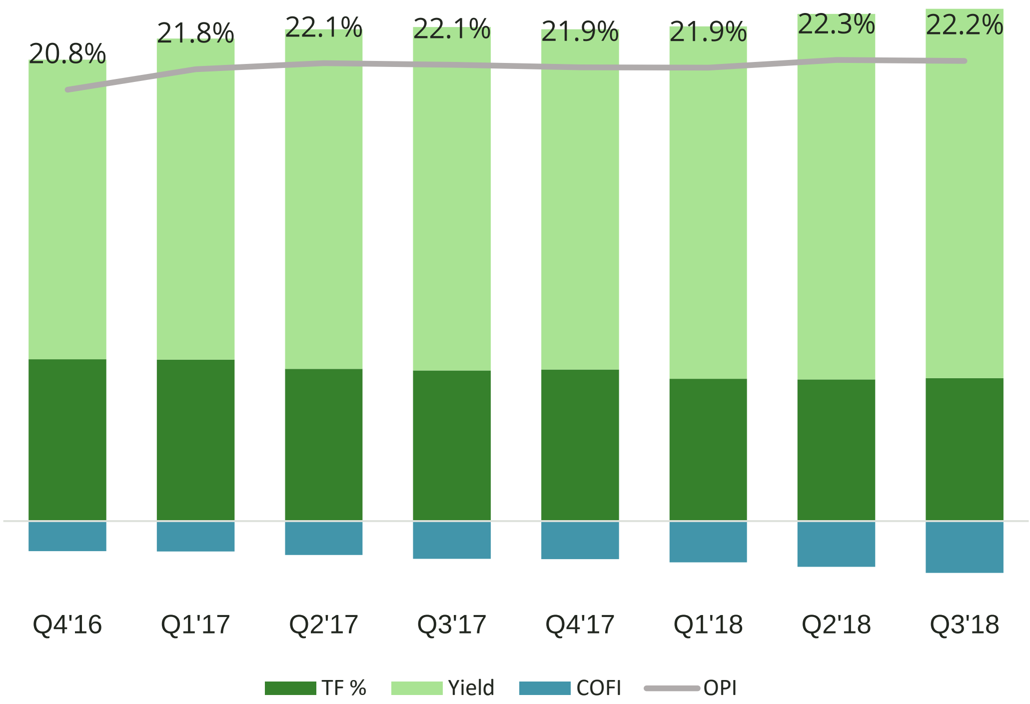
Cumulative Consumer Accounts
(in thousands)



50%
CAGR 2015-17

44%
Q3'17 v Q3'18

Origination Productivity Index



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

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

2) **<u>Yield Cash Flows ("YCF")</u>**
   - 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) **<u>COFI Cash Flows:</u>** 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.

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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 7 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	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

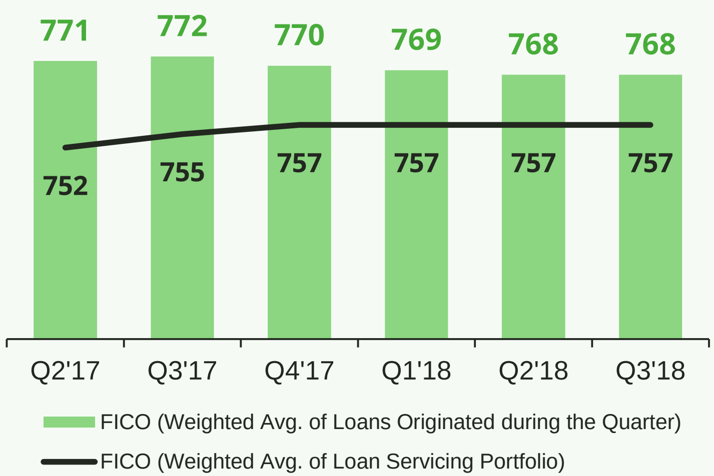
- A component of Cost of Revenue and represents the amount necessary to build the FCR liability balance to required level based on forecasted FCR settlements.

FCR Liability ending balance

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

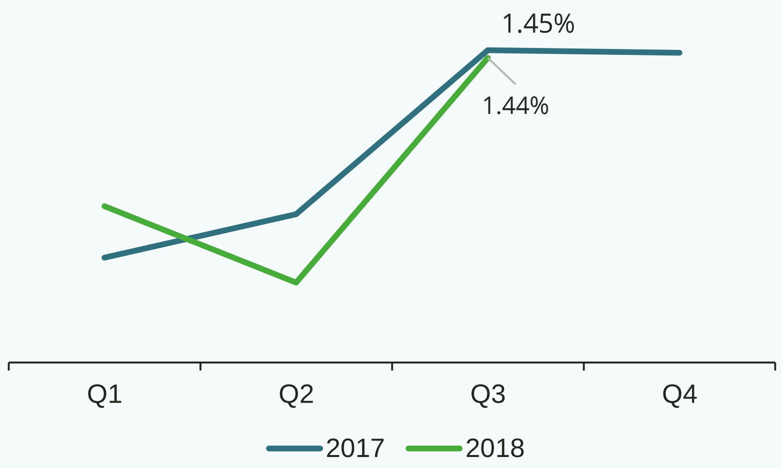
Portfolio Performance Metrics

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)

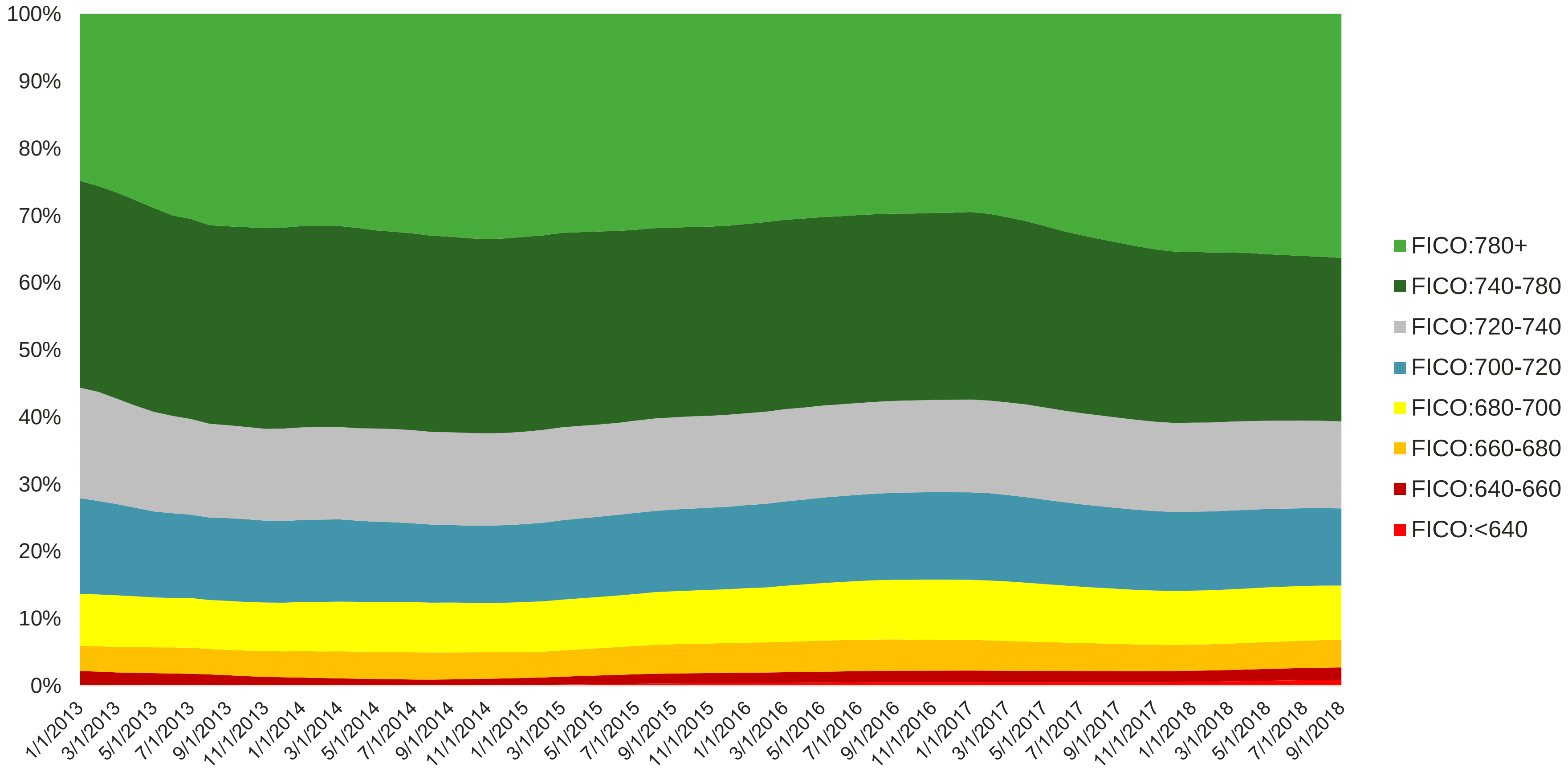


Represents delinquencies of 30+ days as a percentage of balances with payment due.

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

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**

Appendix

Non-GAAP Reconciliations

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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.

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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

($ in thousands)	**Q3'17**	**Q3'18**
Net income	$38,162	$45,712
Interest expense	2,189	6,013
Tax expense[1]	114	3,572
Depreciation and amortization	923	1,192
Equity-related expense[2]	1,557	1,457
Fair value change in servicing liabilities[3]	800	420
Non-recurring transaction expenses[4]	2,612	511
Adjusted EBITDA	**$46,357**	**$58,877**
Revenue	$88,316	$113,912
Adjusted EBITDA margin	**52%**	**52%**

[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.

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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.