



Q4 2020 Supplemental Financial Presentation

April 16, 2021

- Transaction Volume and Fee Rate Seasonality
- Reconciliation of Adjusted Pro Forma Net Income
- Reconciliation of Adjusted Pro Forma Diluted EPS



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; 2021 performance and financial guidance; and seasonality of transaction volume. 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 new institutional financings) 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 presents information about the Company's, Adjusted Pro Forma Net Income, and Adjusted Pro Forma Diluted Earnings Per Share, which are non-GAAP financial measures provided as supplements to the results provided in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We believe that Adjusted Pro Forma Net Income is a useful measure because it makes our results more directly comparable to public companies that have the vast majority of their earnings subject to corporate income taxation.

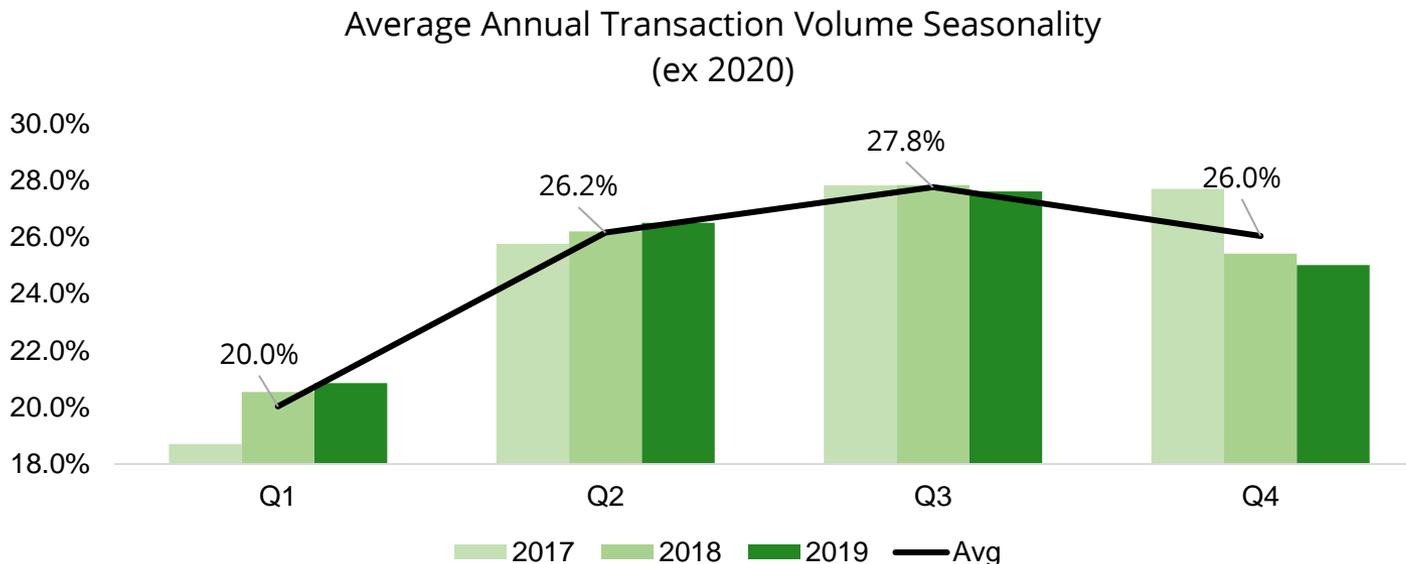
We are presenting these non-GAAP measures to assist investors in evaluating our financial performance and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

These non-GAAP measures are presented for supplemental informational purposes only. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as net income. The non-GAAP measures GreenSky uses may differ from the non-GAAP measures used by other companies. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure is provided below for each of the fiscal periods indicated.

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.

Transaction Volume and Fee Rate Seasonality

Transaction Volume Seasonality: Quarterly volume trends are expected to more closely resemble pre-2020 levels



Transaction Fee Rate Seasonality: Sponsor rebates have impacted first quarter transaction fee rates

| Transaction Fee % | Q1'18 | Q2'18 | Q3'18 | Q4'18 | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average Transaction Fee % | 6.9% | 6.8% | 6.9% | 7.1% | 6.8% | 6.9% | 6.9% | 6.8% | 6.6% | 7.5% | 7.3% | 7.2% |
| Avg. TF %, excluding Sponsor Rebates | 7.1% | 6.8% | 6.9% | 7.1% | 7.1% | 6.9% | 6.9% | 6.8% | 6.7% | 7.5% | - | - |



Reconciliation of Adjusted Pro Forma Net Income

| (\$ in thousands) | Three months ended | | Full year ended | |
|--|--------------------|-----------------|-----------------|-----------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 |
| Net income | \$23,415 | \$5,304 | \$28,662 | \$95,973 |
| Change in financial guarantee liability - Discontinued BP ¹ | - | 16,215 | - | 16,215 |
| Discontinued charged-off receivables program ² | - | (6,487) | - | (29,190) |
| Transaction and non-recurring expenses ³ | 7,193 | 5,477 | 15,818 | 14,149 |
| Incremental pro forma tax expense ⁴ | (6,490) | (7,649) | (9,797) | (17,720) |
| Adjusted Pro Forma Net Income | \$24,118 | \$12,860 | \$34,683 | \$79,427 |

¹ Includes losses recorded in the fourth quarter of 2019 associated with the financial guarantee arrangement for a Bank Partner that did not renew its loan origination agreement.

² Includes the amounts related to the now discontinued program of transferring our rights to charged-off receivables to third parties. 2019 amounts have been updated to be consistent with the Company's 2020 presentation in accordance with our Non-GAAP policy.

³ For the years ended December 31, 2020 and 2019, includes (i) legal fees associated with IPO litigation and regulatory matter, (ii) professional fees associated with our strategic alternatives review process, and (iii) loss on remeasurement of our tax receivable agreement liability. The year ended December 31, 2020 also includes increased costs resulting from the COVID-19 pandemic.

⁴ Represents the incremental tax effect on net income, adjusted for the items noted above, assuming that all consolidated net income was subject to corporate taxation for the periods presented.



Reconciliation of Adjusted Pro Forma Diluted EPS

| (\$ in thousands) | Three months ended | | Full year ended | |
|---|--------------------|---------------|-----------------|---------------|
| | 12/31/2020 | 12/31/2019 | 12/31/2020 | 12/31/2019 |
| GAAP Diluted EPS | \$0.11 | \$0.03 | \$0.14 | \$0.49 |
| Change in financial guarantee liability - Discontinued BP | - | 0.09 | - | 0.09 |
| Discontinued charged-off receivables program | - | (0.04) | - | (0.16) |
| Transaction and non-recurring expenses | 0.04 | 0.03 | 0.09 | 0.08 |
| Incremental pro forma tax expense ⁽¹⁾ | (0.02) | (0.04) | (0.03) | (0.06) |
| Adjusted Pro Forma Diluted EPS⁽²⁾ | \$0.13 | \$0.07 | \$0.20 | \$0.44 |
| Weighted average shares – diluted (in millions) | 178.4 | 176.8 | 177.8 | 179.4 |

¹ Represents the incremental tax effect on GAAP diluted EPS of the items noted above, and assuming that all consolidated net income was subject to corporate taxation for the periods presented.

² Adjusted Pro Forma Diluted EPS represents Adjusted Pro Forma Net Income divided by GAAP weighted average diluted shares outstanding.