GreenSky®

Fourth Quarter and Fiscal Year 2020 Financial Results

March 10, 2021

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; the impact of COVID-19; post-COVID-19 recovery of the elective healthcare business and the elective healthcare industry; funding capacity and liquidity profile; and lifetime cost of funds associated with future loan sale transactions. 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; lifetime cost of funds associated with loan and loan participation sales; 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 EBITDA, Adjusted EBITDA Margin, 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 EBITDA and Adjusted EBITDA Margin are key financial indicators of our business performance over the long term and provide useful information regarding whether cash provided by operating activities is sufficient to maintain and grow our business. We believe that this methodology for determining Adjusted EBITDA and Adjusted EBITDA Margin can provide useful supplemental information to help investors better understand the economics of our platform. 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.

Volume, Key Metrics and Profitability

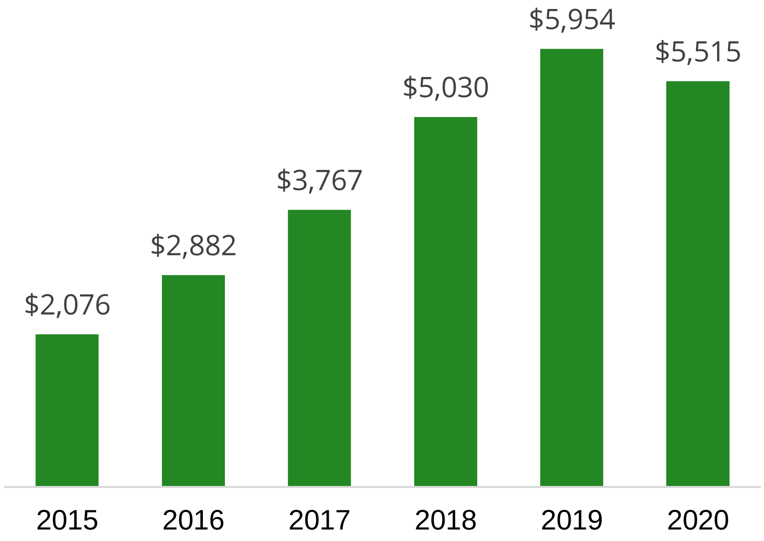
Loan Servicing Portfolio **$9.5B**	Transaction Volume **Q4: $1.3B** **2020: $5.5B**	Revenue **Q4: $129M** **2020: $526M**
30+ Day Delinquency % **0.99%**	Average Transaction Fee Rate **Q4: 7.17%** **2020: 7.13%**	Adjusted EBITDA[1] **Q4: $10M** **2020: $106M**

Figures are as of the full year or quarter ended December 31, 2020. Change is relative to figures as of the full year or quarter ended December 31, 2019.
[1] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliations to GAAP.

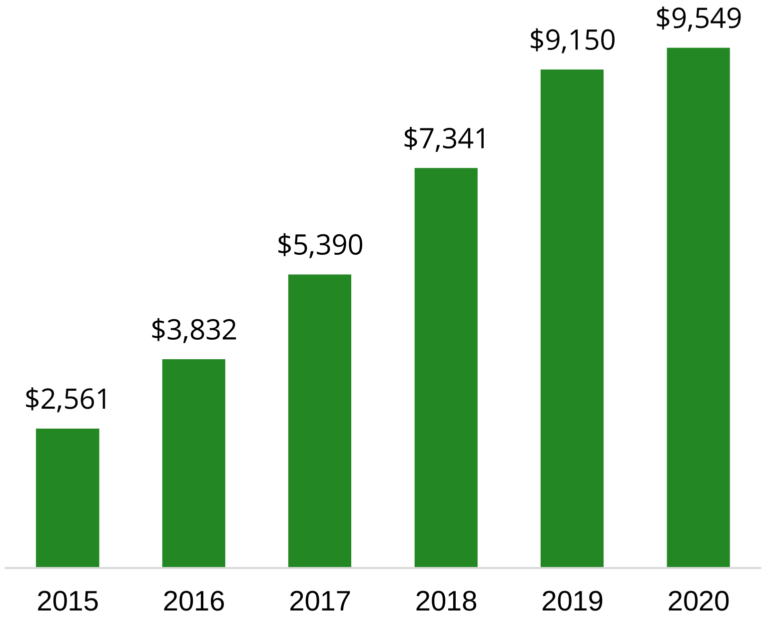
Consistent Historical Growth

GreenSky Annual Transaction Volume and Servicing Portfolio

GreenSky Annual Transaction Volume
($ in millions)



GreenSky Annual Servicing Portfolio[1]
($ in millions)

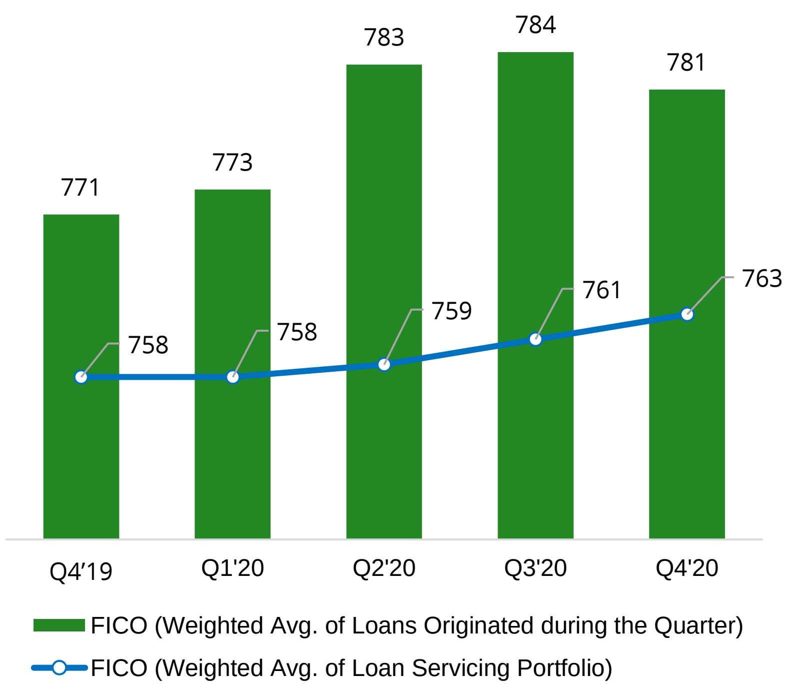


[1] Servicing portfolio at year-end

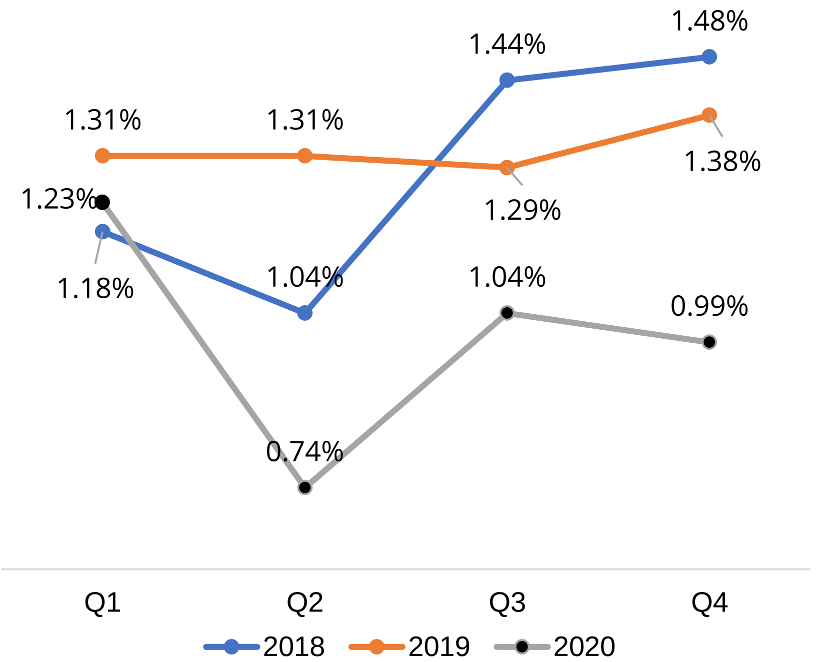
Strong Credit Performance

- Weighted average FICO scores at origination in 2020 were at all time highs
- 30+ delinquencies were 39 bps lower compared to 2019, showing an ongoing positive trend in credit performance
- COVID-19 assistance deferrals are estimated to charge-off at higher rates and potentially adversely impact 2021 performance; however, credit loss trends remain strong
  - At the end of 2020, loans in COVID-19 payment deferral status represented 0.8% of the portfolio

Weighted Average FICO Scores



Delinquency % (30+ days)[1]

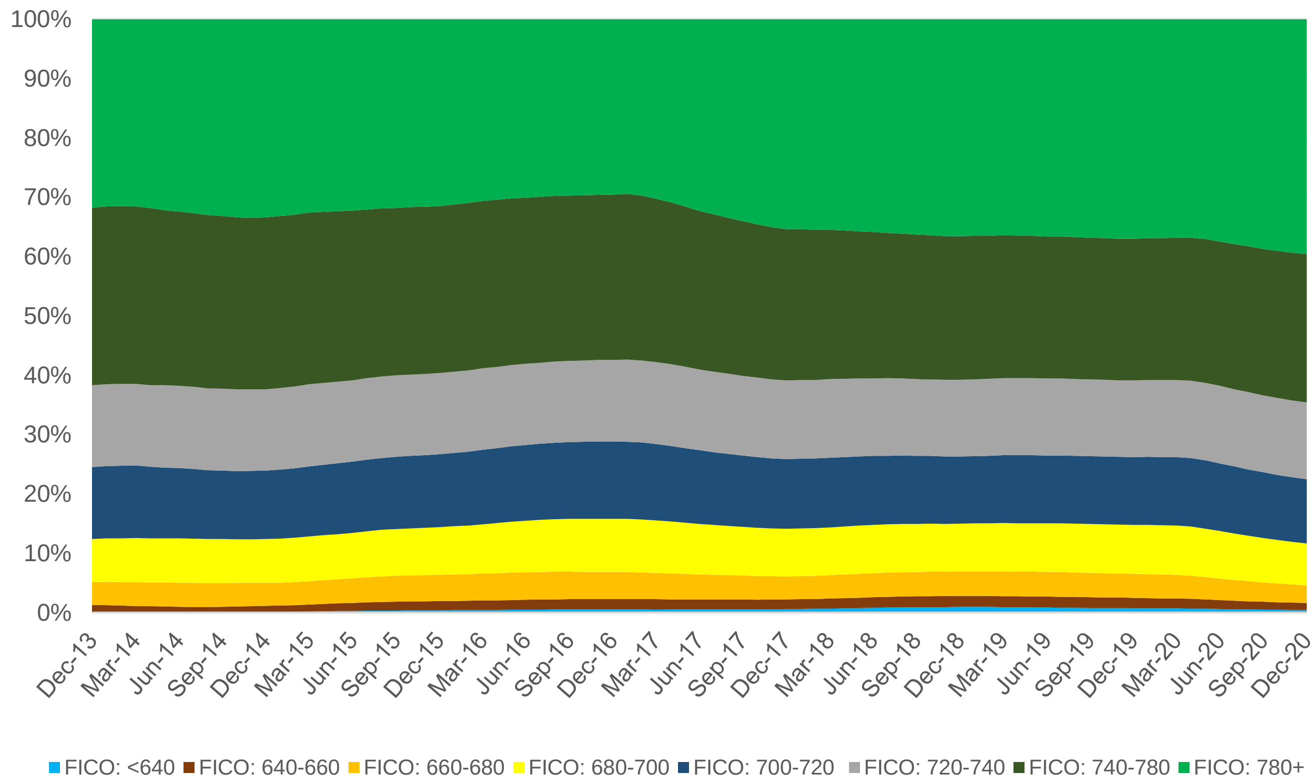


[1]Represents delinquencies of 30+ days as a percentage of balance with payment due; delinquency percentages do not include any accounts in payment deferral.

Loan Servicing Portfolio FICO Distribution

- Long, historical track record of high credit quality prime and superprime consumers
- High credit quality benefits GSKY with strong incentive payment performance and is a value differentiator to our bank funding partners and institutional investors

✓ **2% less than 660 FICO** ✓ **88% over 700 FICO** ✓ **65% over 740 FICO** ✓ **40% over 780 FICO**



Large and Growing Addressable Target Market

Addressable Market

- **GSKY leads the industry with the largest fintech platform for home improvement consumer loan originations in the market**
- Recently renewed our agreement with our largest merchant, The Home Depot
- $600 billion[1] target addressable market enables GreenSky to grow
- Top-tier competitor and strong disrupter in elective healthcare financing, poised for growth in 2021
- 2021 strategic initiatives are expected to increase GreenSky's footprint in existing businesses, provide new areas of growth and incremental fee income

Home Improvement

(% of Transaction Volume [2])

Category	Q3'20	Q4'20
Windows and Doors	49%	51%
HVAC	16%	13%
Other	6%	7%
Remodeling	6%	6%
Roofing	5%	5%
Construction	4%	4%
Basements	4%	4%
Kitchens and Bathrooms	3%	3%
Plumbing	3%	3%
Awnings, Sunrooms	1%	2%
Pools	2%	1%
Solar	1%	1%

- The recent seasonal shift toward Windows and Doors was also evident in Q3 to Q4 of 2019

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

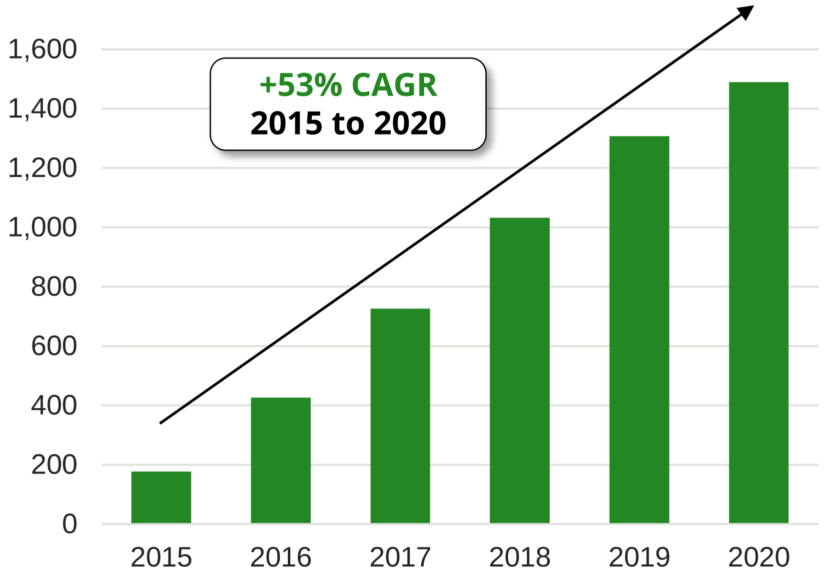
[2] Excludes The Home Depot

GreenSky

High Volume Merchants & Strong Recurring Revenues

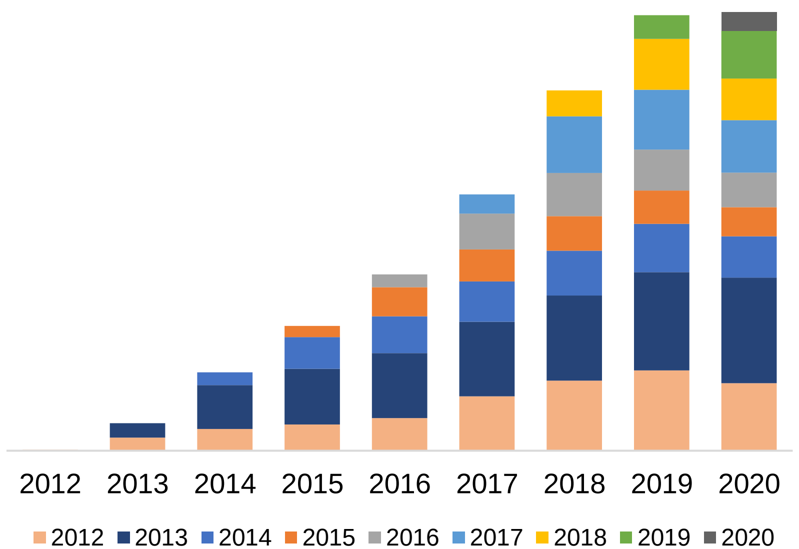
Emphasis on high volume merchants whose revenue is built on repeated usage

Cumulative merchants with $10M in annual GreenSky transaction volume



Transaction Volume by Merchant Cohorts[1]

Home Improvement



- Dedicating GreenSky customer support and customized marketing services to attracting and growing high volume merchants continues to pay dividends

- Loyal merchant base is highlighted by the continued growth GreenSky sees as our merchant base matures in tenure

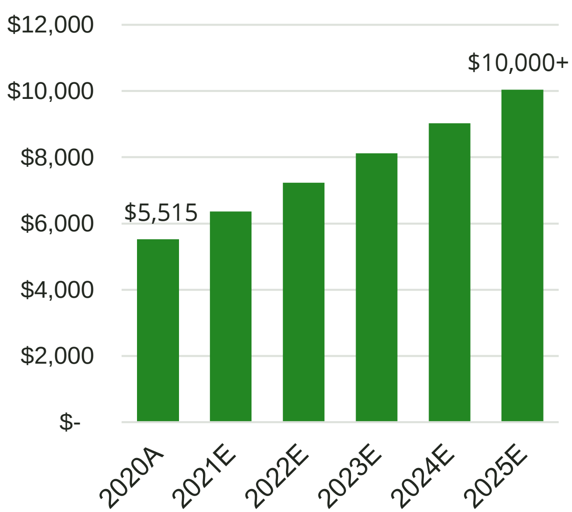
[1] Excludes Solar and The Home Depot.

"10 x 9 x 30" Plan

Growing 2025 Originations to $10 billion, Revenue in excess of $900 million with Adjusted EBITDA Margin exceeding 30%

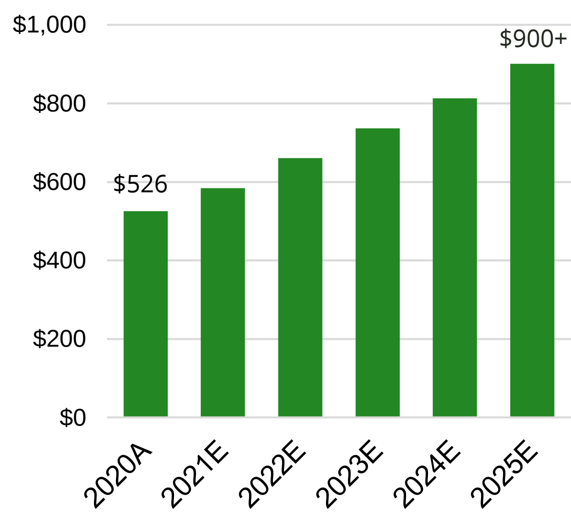
Transaction Volume

13% CAGR '20A-'25E



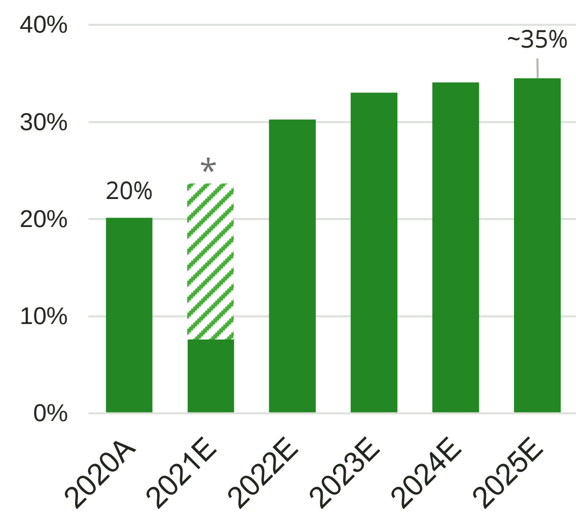
Revenue

11% CAGR '20A-'25E



Adjusted EBITDA Margin

15% growth '20A-'25E



* For illustration purposes only: estimated Adjusted EBITDA normalized for COVID-related losses occurring in 2021
Source: Management forecast
Note: Figures reflected in $ millions

GreenSky

Diverse and Ample Funding to Support Growth

Bank Waterfall[1] Funding	▪ $9.7B of aggregate existing funding commitments from our ongoing bank partners, most of which are revolving commitments that replenish as outstanding loans are paid down ▪ $5.8B of bank partner renewals since June 30, 2020 ▪ $2.0B in unused commitments at year-end and an estimated additional $2.6 billion in revolving capacity will become available in 2021 through the paydown of existing balances
Loan Sales and Forward Flow	▪ GreenSky completed over $1 billion in asset sales in the last four months of 2020 and $135M of sales thus far in the first quarter of 2021 ▪ In Q1 2021, we executed a $1 billion, forward flow sale agreement with a leading insurance company for loan participation sales over the next 12 months ▪ The cost of funds on our loan sales and forward flow over the life of the loans sold are equivalent to our cost of bank partner funding
Warehouse Facility	▪ In Q4 2020, we amended our warehouse credit facility to increase the committed capacity from $300 million to $555 million
Corporate Liquidity	▪ $148M unrestricted cash on December 31, 2020 ▪ $100M corporate revolver remains fully undrawn ▪ $475M term loan matures on March 29, 2025

[1] Figures are current commitments as of 12/31/2020

GreenSky

Q4 and FY2020 Financial Results

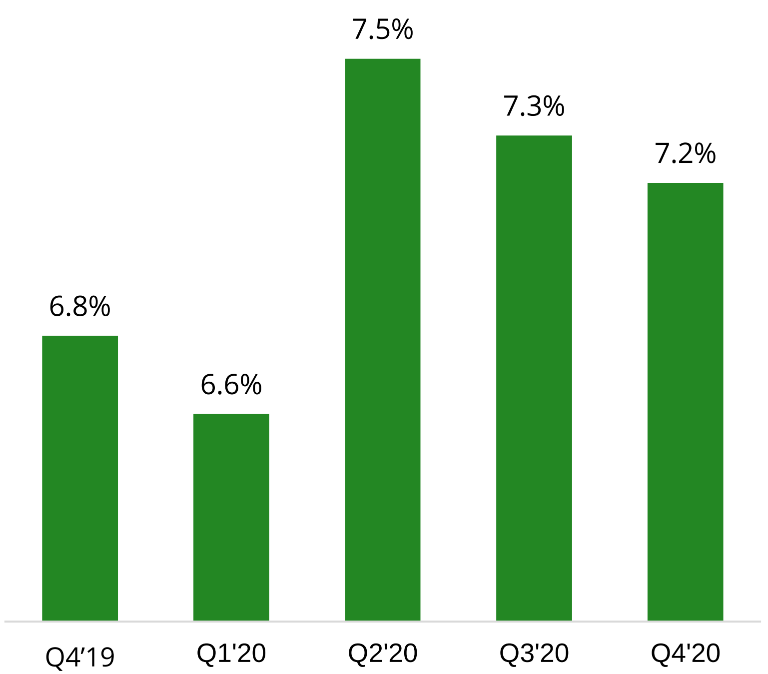
($ in thousands, except per share data)	Three months ended 12/31/2020	Three months ended 12/31/2019	Full year ended 12/31/2020	Full year ended 12/31/2019
Transaction Fees	$93,938	$100,710	$393,137	$405,905
Servicing	28,245	33,119	115,455	123,696
Interest Income	6,624	2,114	17,057	3,021
Total revenue	**128,807**	135,943	**525,649**	532,622
Cost of revenue	78,506	69,779	307,948	249,878
Financial Guarantee Expense	(23,402)	16,664	4,952	20,699
Operating Expenses	42,257	39,495	160,209	143,789
Total Costs and Expenses	**97,361**	125,938	**473,109**	414,366
Operating Profit	**31,446**	10,005	**52,540**	118,256
Other Income (expense)	(7,233)	(8,298)	(22,281)	(29,408)
Income Tax Expense (benefit)	798	(3,597)	1,597	(7,125)
Net income	**$23,415**	$5,304	**$28,662**	$95,973
Adjusted EBITDA	**$10,228**	$23,729	**$105,852**	$105,035
Adjusted EBITDA Margin	**7.9%**	17.5%	**20.1%**	19.7%
GAAP Diluted EPS	**$0.11**	$0.03	**$0.14**	$0.49
Weighted avg. shares outstanding, diluted (millions)	178.4	176.8	177.8	179.4

Columns may not add due to rounding.
Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation to U.S. GAAP.

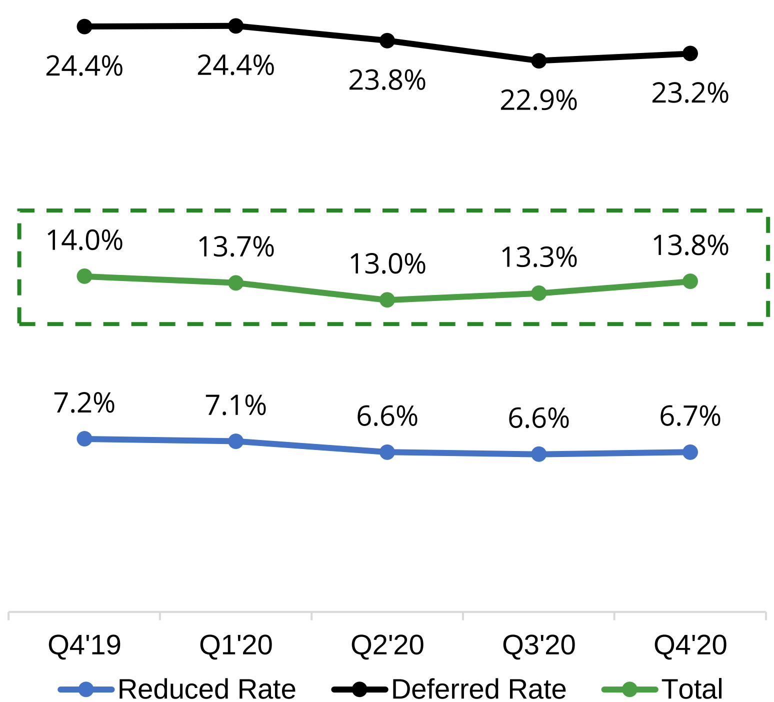
Transaction Fee Rate & Yield

- Q4 2020 transaction fee rate of 7.2%, and full year 2020 of 7.1%
- YoY fourth quarter growth in transaction fee rate of 40bps, compared to 20 bps lower average APR
- Transaction fee rate is closely related to the billed yield (APR) of the associated loan

Transaction Fee Rate

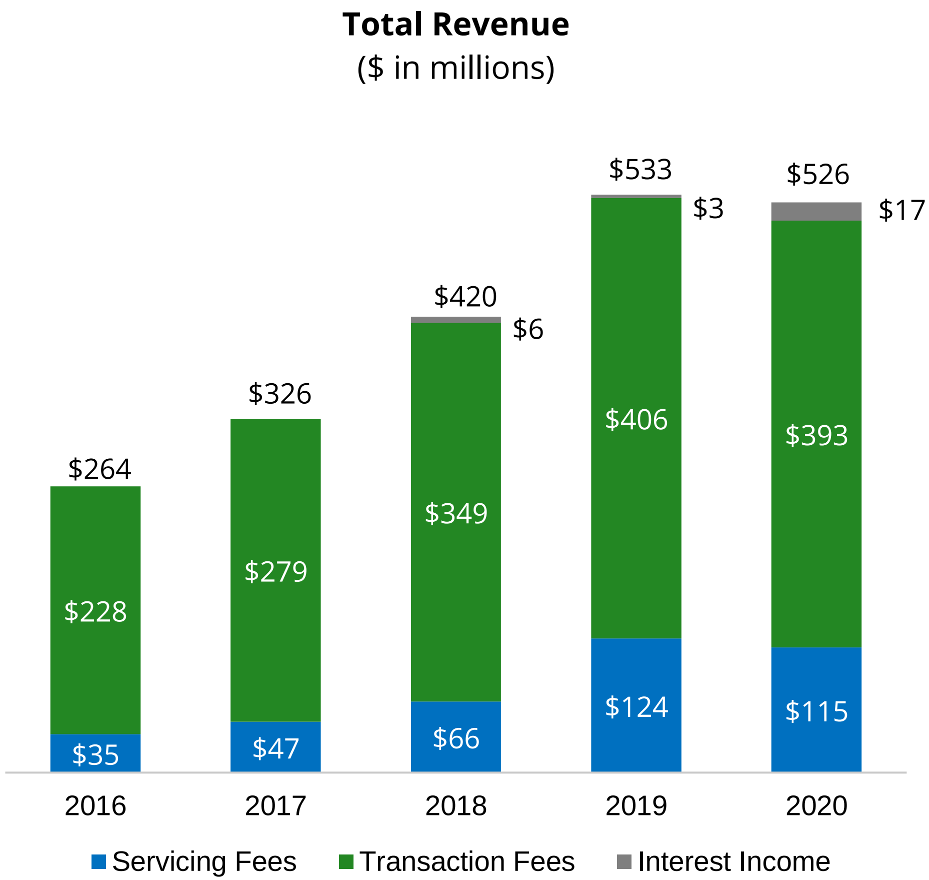


Weighted Average APR at Orgination[1]



[1] Reduced Rate category includes zero interest loans.

Strong Recurring Revenues



Transaction Fees

- 75% of 2020 total revenue
- Average transaction fee of 7.13% for 2020

Servicing Fees

- 22% of 2020 total revenue
- Average servicing fee rate increased to 1.23% in 2020, from 1.14% in 2019
- Actual servicing fee revenue increased to $115 million in 2020 from $93 million in 2019, or 23% higher year-over-year
- The change in fair value of our servicing assets was $0.3 million in 2020 compared to $30.5 million in 2019

Interest Income

- 3% of 2020 total revenue

Percentage of Total Revenue may not add due to rounding.

GreenSky®

Cost of Revenue

- Origination and servicing costs lower YoY
- Bank waterfall costs in Q4 (fair value change in FCR liability) improved 26% YoY
  - FCR expense in Q4 and ending liability was lower YoY
  - Larger incentive payments and higher payments rates
- Total sales costs in Q4 reflects improved pricing momentum in Q4
  - Mark-to-market on purchase commitments off-balance sheet obligations were ($7.6M) in Q4 and adjusted as a non-cash item in our Adjusted EBITDA

($ in millions)	Q4'20	Q4'19
Transaction volume	$1,311	$1,490
Average loan servicing portfolio	9,552	8,984

($ in thousands)		
Cost of revenue		
Origination related	$5,783	$8,414
% of transaction volume	*0.4%*	*0.6%*
Servicing related	14,013	12,160
% of avg. serviced portfolio (annualized)	*0.6%*	*0.5%*
Bank waterfall costs (FCR)	36,632	49,205
% of avg. serviced portfolio (annualized)	*1.5%*	*2.2%*
Loan and loan participation sales costs	29,685	-
% of avg. serviced portfolio (annualized)	*1.2%*	*0.0%*
Gross cost of revenue before MTM on sales facilitation obligations	**86,113**	**69,779**
% of avg. serviced portfolio (annualized)	*3.6%*	*3.1%*
MTM on sales facilitation obligations	(7,607)	-
% of avg. serviced portfolio (annualized)	*(0.3%)*	*0.0%*
Total cost of revenue	**78,506**	**69,779**
% of avg. serviced portfolio (annualized)	*3.3%*	*3.1%*

($ in thousands)	Q4'20	Q4'19
FCR liability roll-forward (excluding receipts)		
Beginning balance	187,512	182,990
Settlements	(87,120)	(71,400)
Expense for FCR (excluding receipts)	84,742	94,445
FCR liability ending balance	**185,134**	**206,035**
Receipts		
Incentive payments	42,833	37,202
Proceeds from charged-off receivables	-	6,487
Recoveries on previously charged-off loans (unsold)	5,277	1,551
Total Receipts	**48,110**	**45,240**
Fair value change in FCR liability	**$36,632**	**$49,205**

Financial Guarantee Expense

	Three months ended		Full year ended	
($ in thousands, except per share data)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Cost of revenue	78,506	69,779	307,948	249,878
Financial Guarantee Expense	(23,402)	16,664	4,952	20,699
Operating Expenses	42,257	39,495	160,209	143,789
Total Costs and Expenses	**97,361**	125,938	**473,109**	414,366

- Financial guarantee expense in 2020 is primarily related to escrow that we provide to bank waterfall partners
- Beginning January 1, 2020, we adopted the current expected credit loss (CECL) standard which requires us to measure a financial guarantee liability based on a modeled utilization of escrow assuming no additional originations (run-off scenario) in the portfolio after the balance sheet date. Changes in the liability are reflected as a financial guarantee expense or benefit in our earnings each period.
- Historically, our originating bank partners have used little to no escrow and financial guaranty expense is generally a non-cash expense each period.
- With the diversification of our funding model, escrow may be used in a limited manner and we have discontinued adjusting CECL for EBITDA purposes in Q4 and recognized a reduction in our adjusted EBITDA to unwind prior CECL adjustments.

Full Year 2021 Guidance

	2021 Estimate (Current)	2021 Estimate (Investor Day)
Transaction Volume	$6.2B to $6.5B	$6.2B to $6.5B
Revenue	~$584M	~$584M
Net Income (Loss)	+/- $0M	~($39M)
Adjusted EBITDA	$45M to $55M	~$45M
Adjusted EBITDA Margin	8% to 10%[1]	~8%[1]

[1] Normalizing for COVID-losses and the translation of upfront loan sales costs in 2021, Adjusted EBITDA Margin is estimated to be approximately 30%

- 2021 Adjusted EBITDA guidance reflects the second year of transition to our diversified funding model which includes upfront loan sale costs in 2021, and the impacts on incentive payments of credit losses due to COVID-19, even though credit performance has not reflected any deterioration to date
- Approximately $40M higher 2021 net income estimate is due to improving consumer credit trends and lower estimated loan sales costs in 2021
- 2021 Adjusted EBITDA does not include the add-back for financial guarantee expense consistent with Q4 2020
- Long-term and sustainable Adjusted EBITDA Margins of 30%+ are estimated in 2022 and beyond once credit and loan sale costs are normalized

Modeling GreenSky's Revenue and Cost of Revenue

- Transaction fee revenue is calculated by multiplying transaction volume and transaction fee rate
- Servicing revenue is calculated by multiplying loan servicing portfolio and servicing fee rate
- Interest & other revenue is calculated by multiplying loan receivables held for sale and average APR

Revenue Inputs	Driver	2021 Assumptions
Transaction Fees	Origination Volume	~7.00%
Servicing Fees	Servicing Portfolio	1.05% to 1.20%
Interest and Other	Loan Receivables Held for Sale Portfolio and APR	$20M to $25M

- Cost of funds is derived from bank waterfall expense and loan sale costs on approximately 20 to 30% of transaction volumes which include the mark-to-market on both loans on our balance sheet and loans sales facilitations. Cost of funds also includes interest expense related to the warehouse facility.
- Servicing costs are call center and collection expenses associated with servicing loans
- Origination costs are call center, credit and processing fees, merchant management, and customer protection expenses

Cost of Revenue Inputs	Driver	2021 Assumptions
Cost of Funds	Servicing Portfolio	2.50% to 3.00%
Servicing Costs	Servicing Portfolio	0.55% to 0.65%
Origination Costs	Transaction Volume	0.45% to 0.55%

Q & A

Non-GAAP Reconciliation

- Reconciliation of Adjusted EBITDA
- Reconciliation of 2021 Adjusted EBITDA Estimate

Reconciliation of Adjusted EBITDA

($ in thousands)	Three months ended 12/31/2020	12/31/2019	Full year ended 12/31/2020	12/31/2019
Net income	$23,415	$5,304	$28,662	$95,973
Interest expense [1]	6,735	5,660	25,024	23,860
Tax expense (benefit)	798	(3,597)	1,597	(7,125)
Depreciation and amortization	3,150	2,187	11,330	7,304
Share-based compensation expense [2]	3,605	4,045	14,923	13,769
Change in financial guarantee liability - Non-renewal of Bank Partner [3]	0	16,215	0	16,215
Financial guarantee liability – Escrow [4]	(26,274)	(205)	0	(241)
Servicing asset and liability changes [5]	(787)	(4,870)	(2,157)	(29,679)
MTM on sales facilitation obligation [6]	(7,607)	0	10,655	0
Discontinued charged-off receivables program [7]	0	(6,487)	0	(29,190)
Transaction and non-recurring expenses [8]	7,193	5,477	15,818	14,149
Adjusted EBITDA	**$10,228**	**$23,729**	**$105,852**	**$105,035**
Revenue	128,807	135,943	525,649	532,622
Adjusted EBITDA margin	**8%**	**17%**	**20%**	**20%**

[1] Interest expense on the Warehouse Facility and interest income on the loan receivables held for sale are not included in the adjustment above as amounts are components of cost of revenue and revenue, respectively.

[2] See Note 12 to the Notes to Consolidated Financial Statements included in Item 8 for additional discussion of share-based compensation.

[3] 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 when it expired in November 2019. See Note 14 to the Notes to Consolidated Financial Statements included in Item 8 for additional discussion of financial guarantee arrangements.

[4] 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. In the fourth quarter of 2020, due to expectations that some of these financial guarantees may require cash settlement, the Company discontinued adjusting EBITDA for financial guarantees and recognized a cumulative adjustment to reverse all previous amounts adjusted in 2020.

[5] Includes the non-cash changes in the fair value of servicing assets and liabilities related to our servicing arrangements with Bank Partners and other contractual arrangements. 2019 and 2018 amounts have been updated to be consistent with the Company's 2020 presentation in accordance with our Non-GAAP policy. See Note 3 to the Notes to Consolidated Financial Statements included in Item 8 for additional discussion of servicing assets and liabilities.

[6] Mark-to-market on sales facilitation obligations reflects changes in the fair value in the embedded derivative for sales facilitation obligations. The changes in fair value are recognized as a mark-to-market expense in cost of revenue for the period. See Note 3 to the Notes to Consolidated Financial Statements included in Item 8 for additional discussion.

[7] Includes the amounts related to the now discontinued program of transferring our rights to charged-off receivables to third parties. 2019 and 2018 amounts have been updated to be consistent with the Company's 2020 presentation in accordance with our Non-GAAP policy.

[8] 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.

Reconciliation of 2021 Adjusted EBITDA Estimate

($ in millions)	**Year ended 12/31/21**
Net income	$0
Interest expense [1]	25
Tax expense (benefit)	1
Depreciation and amortization	13
Equity-based compensation expense [2]	17
Servicing asset and liability changes [3]	(10)
MTM on sales facilitation obligation [4]	4
Adjusted EBITDA	**$50**
Revenue	584
Adjusted EBITDA margin	**9%**

2021 Adjusted EBITDA reconciliation is based on the midpoint of the Company's Adjusted EBITDA guidance. Refer to page 17 for the Company's full year 2021 guidance.

[1] Interest expense on the SPV Facility and its related loans receivables held for sale are excluded from the adjustment above as such amounts are a component of cost of revenue in our on-going business.

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

[3] Includes the non-cash changes in the fair value of servicing assets and servicing liabilities related to our servicing assets associated with Bank Partner agreements and other contractual arrangements.

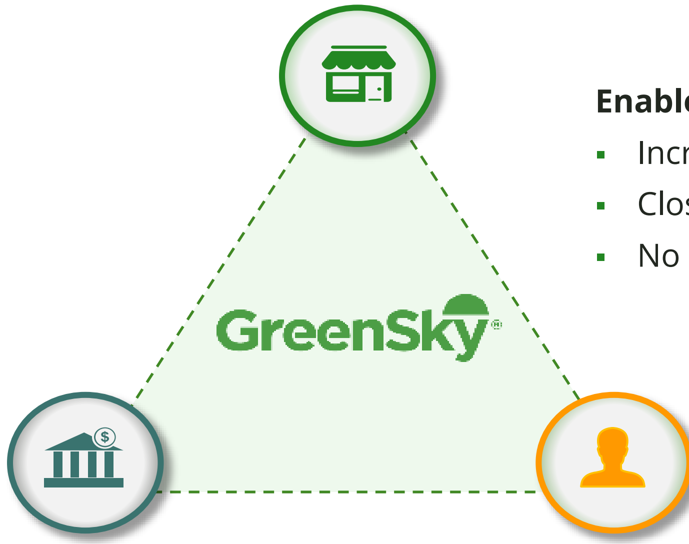
[4] MTM on sales facilitation obligations reflects changes in the fair value in the embedded derivative for sales facilitation obligations. The balance of these obligations after December 31, 2021 is expected to be relatively consistent over the remaining forecasted periods presented. The changes in fair value are recognized as a mark-to-market expense in cost of revenue for the period.

Appendix

GreenSky's Ecosystem

Our B2B2C technology platform helps businesses increase their revenue and accelerate their cash flow by eliminating friction historically associated with point-of-sale financing

Merchants



Enables sales and commerce

- Increase ticket sizes
- Close more sales
- No upfront capex or integration cost

Financing Partners

Access to prime and super prime consumers

- Better consumer credit exposure with attractive risk-adjusted yields
- National diversification with no customer acquisition costs
- Robust compliance framework

Consumers

Attractive payment and financing solutions

- "Apply and buy" in < minute at the POS
- Promotional terms are attractive relative to alternative payment options
- Intuitive interface for consumers

Key Differentiators and Strong Competitive Position

Proprietary State of the Art, Patented, Technology-Driven Platform

- Market-leading competitive advantage within lifecycle of loan, including originating, funding and servicing
- Deep domain expertise and ability to manage business at scale

GreenSky®

Attractive Financial Model and Collateral Credit

- Highly recurring transactional model
- Market-leading funding sources: $8B+ in bank commitments, whole loans sales and capital markets
- Excellent super-prime/prime consumer credit profile

Attractive, Large and Growing Market

- More than $600 billion[1] estimated spend by consumers in currently targeted verticals
- Substantial demand for credit for purchases at the point-of-sale

Multi-Faceted Growth Drivers Propelling Long- Term Upside

- Merchants originating loans in all 50 states
- "Point-of-Search" as future opportunity
- Further penetrate existing merchants and expand into new verticals to introduce additional products and services

Positioned as Market Leader with Multiple Tailwinds

- Difficult-to-replicate business model and vast merchant network drives success
- Unrivaled consumer and merchant experience
- Profitable, scalable, technology-driven recurring model

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

Key Growth Strategies

Continued Organic Growth – Increase Market Share

- **Continue building merchant relationships** with Sponsor groups and large volume partners
- **Home Improvement** remains highly fragmented with great opportunity for additional penetration
- **Patient Solutions** recovery and growth

Complementary Products – Cross Sell

- Leverage **affinity** relationships to offer new and existing customers desired products (Mortgage Refinance, etc.)
- Drive net **new product** offerings to customers (Credit Card, Secured, other)

New industry Verticals

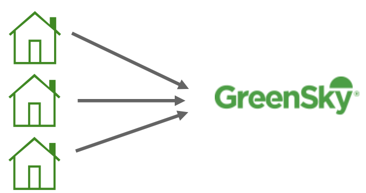
- **Expand offerings** into homeowner-focused markets which align to GreenSky customer base
- Continue focusing on industry-leading, **high quality e-Commerce**

Widen Spectrum of Constituents

- Develop credit products for customers throughout the **entire credit spectrum**
- Further expand bank partners and **funding** sources

GreenSky leverages a multi-channel strategy to acquire and onboard home improvement merchants

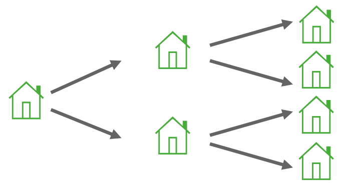
Inbound/Self-serve



- GreenSky's marketing and market awareness drive merchants to enroll online or via inbound calls
- Majority of merchants have annual transaction volume <$2mm

Driven by informed need

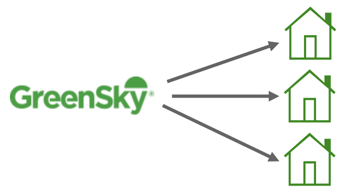
Organic referral



- 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

Direct to merchant



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

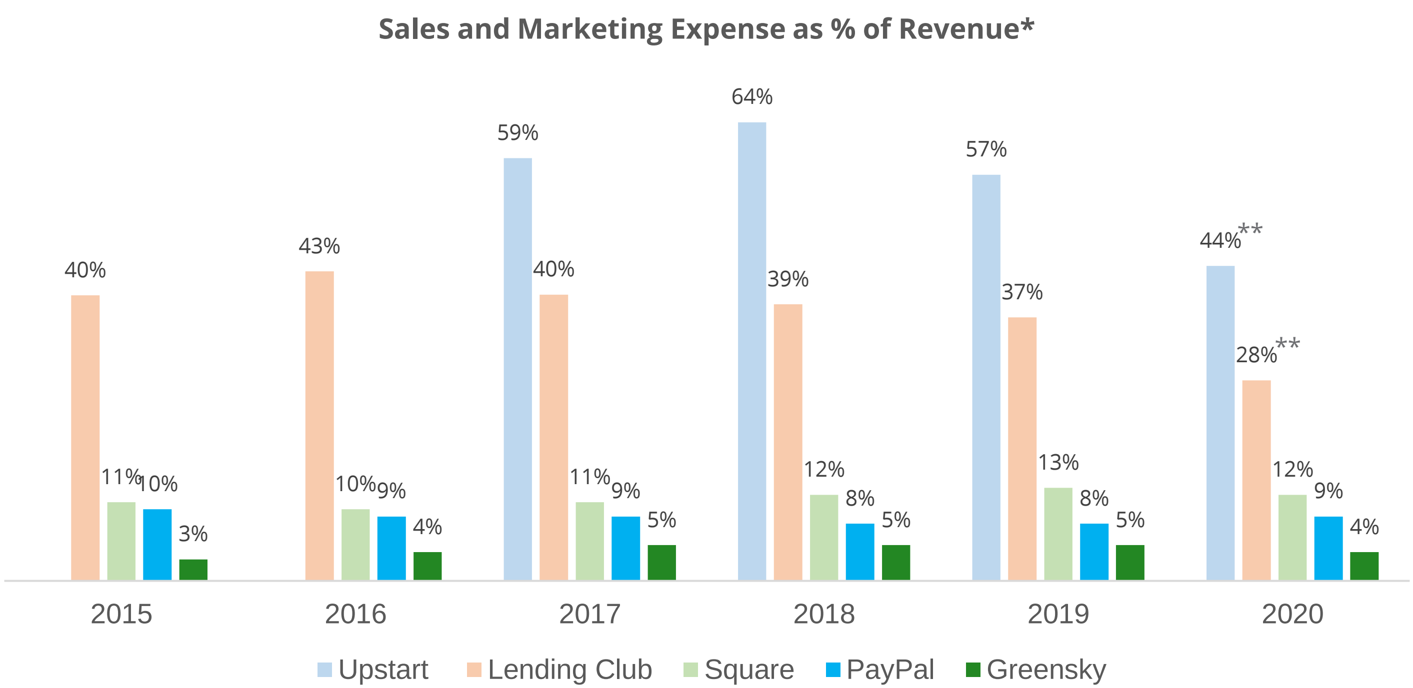
Optimized for high-value merchants

Sponsors

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

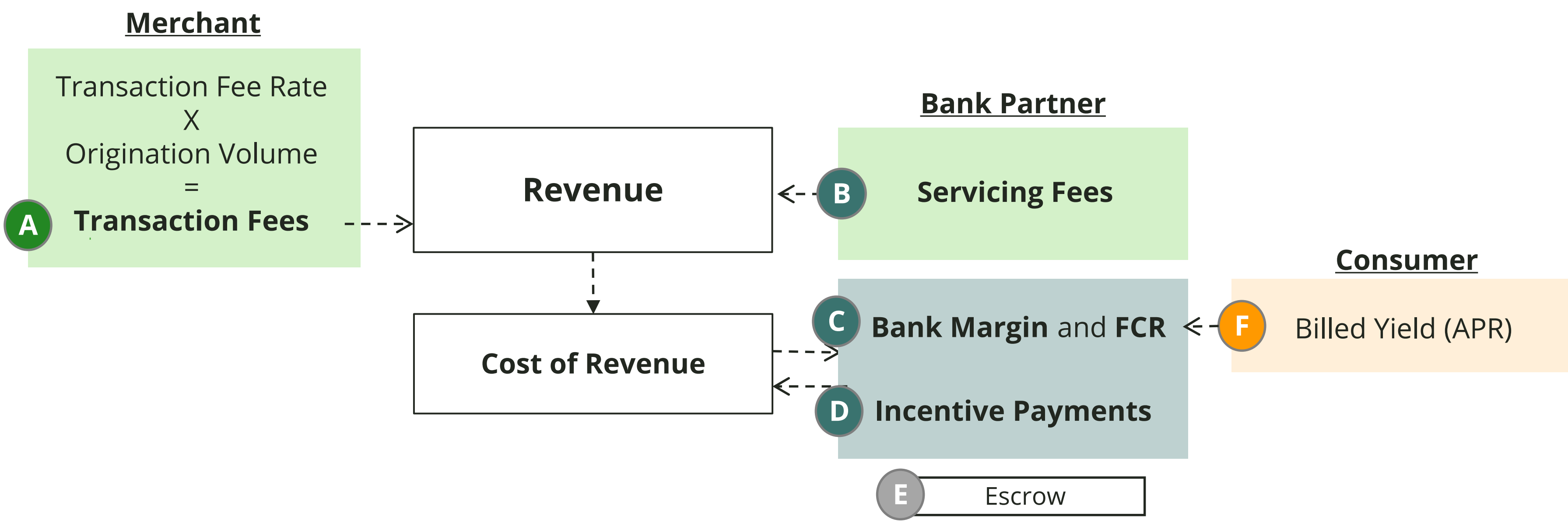
Driven by aligned incentives

Best-in-Class Merchant and Customer Acquisition Model



*GreenSky's sales and marketing expense includes salary and benefits expenses as well as all other expenses directly related to sales and marketing departments.
** Upstart and Lending Club figures through 9 months of the year

GreenSky's Bank Waterfall Economic Model

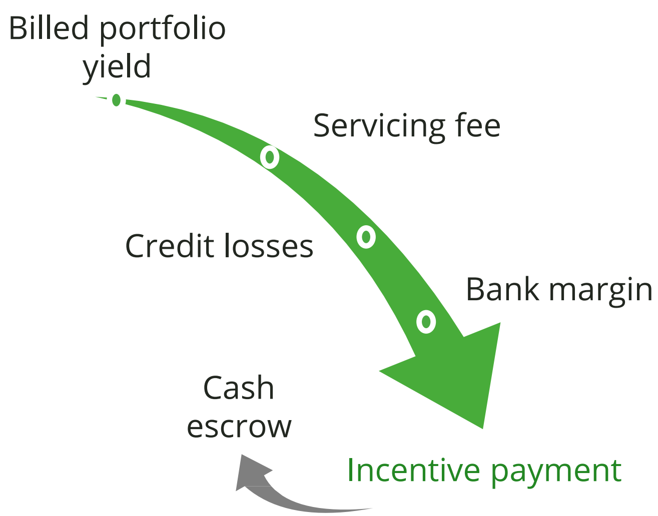


- **A** **Transaction Fees:** Paid by a merchant to GSKY on every dollar transacted on the GSKY platform. Transaction Fee Rate is directly related to the APR of the loan products offered by the merchant to its consumers.
- **B** **Servicing Fees:** Paid by bank partners to GSKY monthly on the loan servicing portfolio.
- **C** **Bank Margin and Finance Charge Reversals ("FCR"):** The contractual agreed upon portfolio yield received by the bank partner and settlements to bank partners for the Finance Charge Reversals on deferred interest loans paid off during the promotional period.
- **D** **Incentive Payments:** Paid by bank partners to GSKY monthly. Our contracts with our bank partners entitle us to incentive payments when billed finance charges to borrowers are greater than the sum of the bank margin, a fixed servicing fee and realized credit losses.
- **E** **Escrow:** Cash held in escrow and distributed to bank partners only if credit losses exceed the agreed-upon threshold. GSKY's financial exposure is limited to the agreed-upon escrow amount.
- **F** **APR:** is the billed rate of interest to consumers. The type of promotional financing is directly related to transaction fees charged to the merchants.

Funding Diversification

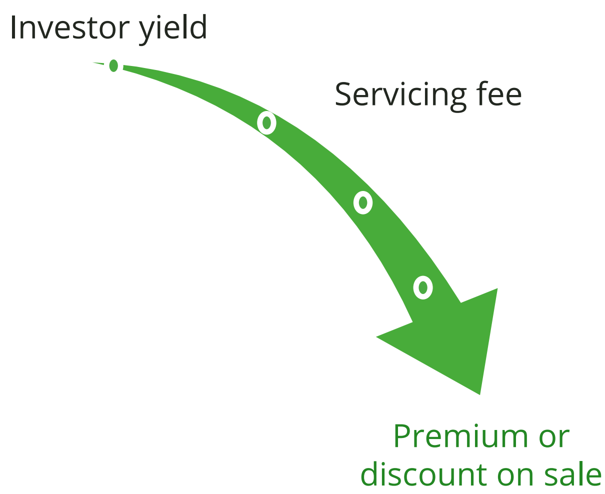
- Our Bank Waterfall continues to be the foundation of GreenSky's robust funding structure
- Loan sales provide diversification to support volume growth and reduce variability of earnings

Bank Waterfall



- *Cost of funds is based on bank margin reduced by incentive payments that are earned through the positive credit performance*

Asset Sales



- *Cost of funds is the discount, if any, anticipated or realized on the sale of the loans*

- GreenSky targets loan-level profitability based on the transaction fees and servicing fees over the life of the loan, in excess of operating costs and cost of funds
- Whether funded through bank waterfall commitments or sold to third parties, GreenSky's profitability is driven by the related cost of funds, and our efficient origination and servicing costs

GreenSky

Life of Loan Profitability Illustration

- GSKY targets a lifetime contribution margin for each loan that takes into account the transaction fee rate, servicing fee margin, origination costs and bank waterfall costs[1] or loan sale costs over the life of the loan
- Based on our most recent asset sale pricing, loan sale costs are equivalent to our historical bank waterfall costs
  - Loan sale costs have decreased significantly since the initial sale in Q3 2020
  - 2021 loan sales are estimated to be approximately 20% of annual originations
  - Our loan sales strategy provides increased funding capacity, reduces variability of future earnings due to finance charge reversals, credit losses and interest rate risk
  - This diversification of funding will allow GreenSky to optimize its cost of funds between bank waterfall and loan sales

	Bank Waterfall Cost Example	Loan Sale Cost Example
Transaction Fee Rate	7.2%	7.2%
Servicing Fee Margin	1.3%	1.3%
Origination Costs	(0.5)%	(0.5)%
Bank Waterfall Costs[1]	(2.6)%	-
Loan Sales Costs	-	(2.7)%
Cost of Revenue	(3.1)%	(3.2)%
Contribution Margin	**5.4%**	**5.3%**

[1] Bank waterfall costs are defined as billed yield, less FCR, less credit losses, less bank margin
The illustrative economics above are based on the estimated product mix of loans for 2021
Actual loan sales costs will depend on the actual mix of loan product types sold

Loan Sale Cost Illustration - Life of Loan

- Loan sales accelerate the cost of revenue through upfront realized gain or loss at time of sale that would have otherwise been incurred over the life of the loan under GreenSky's bank waterfall
- Translating loan sale costs over the life of the loans sold would approximate an amortization of those costs over the amortization of the underlying loan balances
- The amortization timing depends on the term and prepayment assumptions of the loans sold
- For example, assuming an approximate 5-year loan term, 2.4 year weighted average life, and a mid-year convention, the estimated cost of loans sales would be distributed based on the following example schedule:
  - ~20% in year of loan sale or mark-to-market (year 1)
  - ~35% in following year (year 2)
  - ~25% in year 3
  - ~15% in year 4
  - ~5% in year 5

Cost of Revenue

($ in millions)	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Transaction Volume	$1,490	$1,372	$1,358	$1,475	$1,311
Average Loan Servicing Portfolio	8,984	9,214	9,286	9,475	9,552

($ in thousands)					
Cost of revenue					
Origination related	$8,414	$6,548	$6,004	$7,271	$5,783
% of transaction volume	0.6%	0.5%	0.4%	0.5%	0.4%
Servicing related	12,160	12,984	12,157	13,158	14,013
% of avg. loan servicing portfolio (annualized)	0.5%	0.6%	0.5%	0.6%	0.6%
Fair value change in FCR liability	49,205	52,504	36,050	21,832	36,632
% of avg. loan servicing portfolio (annualized)	2.2%	2.3%	1.6%	0.9%	1.5%
Loan and loan participation sales costs	0	0	10,849	31,823	29,685
% of avg. loan servicing portfolio (annualized)	0.0%	0.0%	0.5%	1.3%	1.2%
Cost of revenue before MTM on sales facilitation	69,779	72,036	65,060	74,084	86,113
% of avg. loan servicing portfolio (annualized)	3.1%	3.1%	2.8%	3.1%	3.6%
MTM on sales facilitation obligations	0	0	0	18,262	-7,607
% of avg. serviced portfolio (annualized)	0.0%	0.0%	0.0%	0.8%	-0.3%
Total Cost of revenue	$69,779	$72,036	$65,060	$92,346	$78,506
% of avg. serviced portfolio (annualized)	3.1%	3.1%	2.8%	3.9%	3.3%

Origination and Servicing Related

Origination: Call center personnel, credit and processing fees, merchant management, and customer protection expenses related to origination services for Bank Partners.

Servicing: All call center personnel, printing, postage and collection expenses associated with servicing Bank Partner loans.

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.

Loan & Loan Participation Sales Costs

These amounts primarily include interest expense on the Warehouse Facility, lower of cost or fair value adjustments on our Warehouse Loan Participations, certain fees and the amortization of deferred debt issuance costs incurred in connection with obtaining the Warehouse Facility.

MTM on sales facilitation obligations

MTM on sales facilitation obligations reflects the changes in the fair value in the embedded derivative for SPV loan participation commitments and are recognized as a mark-to-market in cost of revenue for the period.

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Fair Value Change in Bank Waterfall Finance Charge Reversal Liability

Component Analysis

($ in millions)		Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Average bank partner loan servicing portfolio		**$8,984**	**$9,214**	**$9,099**	**$8,796**	**$8,671**
Quarterly Run-Off Rate (change in AUM less originations)		*12%*	*13%*	*14%*	*14%*	*13%*
($ in thousands)						
FCR liability roll-forward (excluding receipts)						
Beginning balance		$182,990	$206,035	$213,158	$198,755	$187,512
Settlements		(71,400)	(90,089)	(110,053)	(95,706)	(87,120)
Expense for FCR (excluding Receipts)	A	94,445	97,212	95,650	84,463	84,742
Ending balance		**$206,035**	**$213,158**	**$198,755**	**$187,512**	**$185,134**
Receipts						
Incentive payments		$37,202	$42,453	$55,759	$57,525	$42,833
Proceeds from charged-off receivables transfers		6,487	0	0	0	0
Recoveries on previously charged-off loans (unsold)		1,551	2,255	3,841	5,106	5,277
Total Receipts	**B**	**$45,240**	**$44,708**	**$59,600**	**$62,631**	**$48,110**
Fair value change in FCR Liability	**=A - B**	**$49,205**	**$52,504**	**$36,050**	**$21,832**	**$36,632**
% of average bank partner loan servicing portfolio:						
FCR liability roll-forward (excluding receipts)						
Settlements (annualized)		(3.18%)	(3.91%)	(4.84%)	(4.35%)	(4.02%)
Expense for future Finance Charge Reversals / "FCR rate" (annualized)	C	4.21%	4.22%	4.20%	3.84%	3.91%
Ending balance of FCR Liability		2.29%	2.31%	2.18%	2.13%	2.14%
Receipts (annualized)						
Incentive payments		1.66%	1.84%	2.45%	2.62%	1.98%
Proceeds from charged-off receivables transfers		0.29%	0.00%	0.00%	0.00%	0.00%
Recoveries on previously charged-off loans		0.07%	0.10%	0.17%	0.23%	0.24%
Total Receipts (annualized)	**D**	**2.01%**	**1.94%**	**2.62%**	**2.85%**	**2.22%**
Fair value change in FCR Liability (annualized)	**= C - D**	2.19%	2.28%	1.58%	0.99%	1.69%

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Bank Waterfall – Finance Charge Reversal Liability

($ in millions)	Q4’19	Q1’20	Q2’20	Q3’20	Q4'20
Average Bank Partner Loan Servicing Portfolio	$8,984	$9,214	$9,099	$8,796	$8,671
($ in thousands)					
Beginning balance	$182,990	$206,035	$213,158	$198,755	$187,512
Receipts	45,240	44,708	59,600	62,631	48,110
% of avg. bank partner loan servicing portfolio (annualized)	*2.0%*	*1.9%*	*2.6%*	*2.8%*	*2.2%*
Settlements	(71,400)	(90,089)	(110,053)	(95,706)	(87,120)
% of avg. bank partner loan servicing portfolio (annualized)	*(3.2%)*	*(3.9%)*	*(4.8%)*	*(4.4%)*	*(4.0%)*
Fair value change in FCR liability	49,205	52,504	36,050	21,832	36,632
% of avg. bank partner loan servicing portfolio (annualized)	*2.2%*	*2.3%*	*1.6%*	*1.0%*	*1.7%*
Ending balance	$206,035	$213,158	$198,755	$187,512	$185,134
% of avg. bank partner loan servicing portfolio	*2.3%*	*2.3%*	*2.2%*	*2.1%*	*2.1%*

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.

FCR related Settlements

- Settlement activity increased primarily as a result of continued growth in billed finance charges on loans in promotional status.

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 89.2% as of December 31, 2020.