GreenSky®

Second Quarter 2021 Financial Results

July 29, 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; 2021 financial guidance and related assumptions; 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 new products. 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.

Q2 Volume, Key Metrics and Financial Performance

Loan Servicing Portfolio
$9.4B

+1% YoY

Transaction Volume
$1.5B

+14% YoY

Revenue
$137M

+3% YoY

30+ Day Delinquency %
0.70%

-6bps QoQ

Transaction Fee Rate
6.63%

+2bps QoQ

Company Record

Net Income
$47M; +250% YoY

Adjusted EBITDA[1]
$61M; +53% YoY

Figures are as of the quarter ended June 30, 2021, unless otherwise indicated.
[1] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliations to GAAP.

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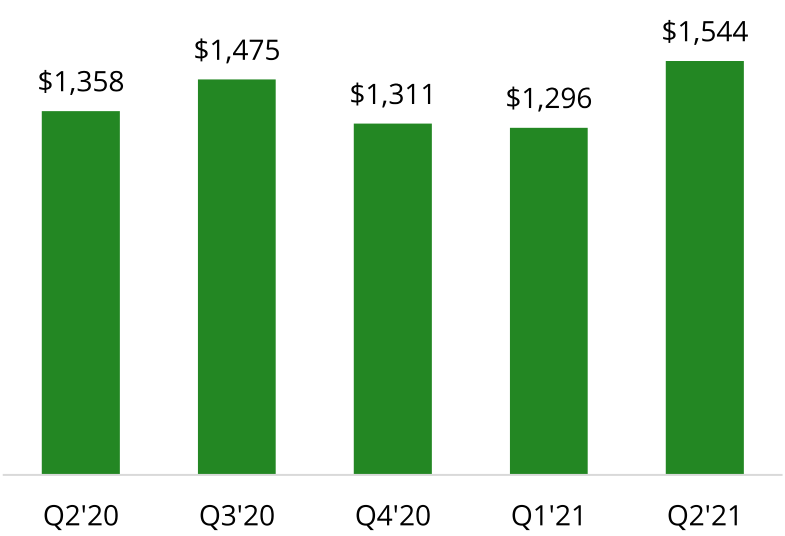
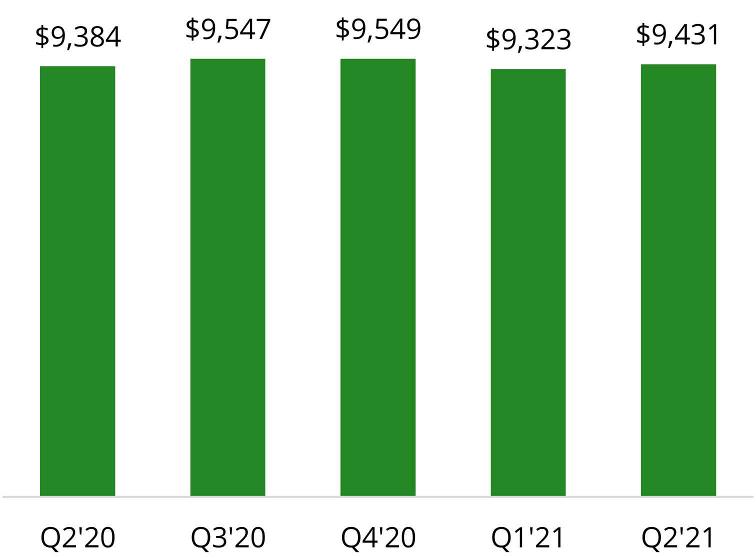
Transaction Volume and Servicing Portfolio

- Transaction volume growth of 14% when compared to the second quarter of 2020
- 1% year-over-year growth in the servicing portfolio as transaction volumes outpaced accelerated consumer prepayments
  - Prepayment rates remain elevated above historical levels, but lower compared to the first quarter of 2021

GreenSky Quarterly Transaction Volume
($ in millions)



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



[1] Servicing portfolio at June 30, 2021

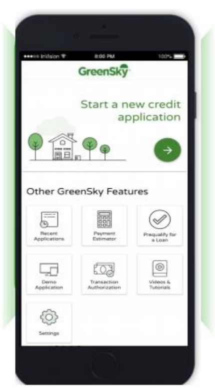
Q2 Business Highlights

Addressable Market

- **GSKY leads the industry with the largest fintech platform for home improvement consumer loan originations in the market**
- $600 billion[1] target addressable market enables GreenSky to grow

Home Improvement

- Record quarterly approved credit lines of $2.8 billion
- 5-year exclusive contract with national HVAC sponsor, EGIA
- Strategic expansion of our residential solar business expected to begin to result in transaction volumes during 2022



Technology

- Launched enhanced version of mobile application
- Allows a qualifying consumer to obtain immediate access to valuable credit

Home Improvement

- Maintained position as market leader in Home Improvement
- Expanded our position as leader in Windows and Doors industry

Home Improvement
(% of Transaction Volume [2])

Category	Q1'21	Q2'21
Windows and Doors	51%	50%
HVAC	14%	16%
Other	6%	6%
Remodeling	7%	6%
Roofing	4%	5%
Construction	4%	3%
Basements	4%	4%
Kitchens and Bathrooms	3%	3%
Plumbing	3%	3%
Awnings, Sunrooms	2%	1%
Pools	1%	2%
Solar	1%	1%

[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

Q2 Financial Results

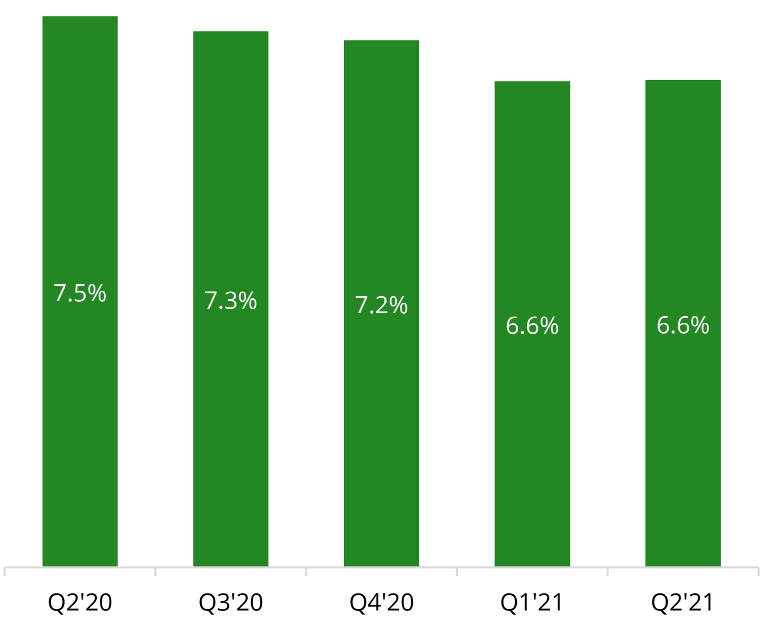
($ in thousands, except per share data)	Three months ended 6/30/2021	Three months ended 6/30/2020	Six months ended 6/30/2021	Six months ended 6/30/2020
Transaction Fees	$102,440	$101,777	$188,097	$191,661
Servicing	31,375	28,481	66,042	59,764
Interest Income	2,703	2,704	7,551	3,394
Total revenue	**136,518**	132,962	**261,690**	254,819
Cost of revenue	43,935	65,377	107,932	137,682
Financial Guarantee Expense (benefit)	(5,880)	10,248	(9,763)	28,656
Operating Expenses*	41,259	37,667	86,601	76,603
Total Costs and Expenses	**79,314**	113,292	**184,770**	242,941
Operating Profit	**57,204**	19,670	**76,920**	11,878
Other Income (expense)	(5,911)	(4,818)	(11,630)	(8,840)
Income Tax Expense	4,582	1,497	6,454	602
Net income	**$46,711**	$13,355	**$58,836**	$2,436
Adjusted EBITDA	**$60,819**	$39,830	**$95,901**	$56,915
Adjusted EBITDA Margin	**44.6%**	30.0%	**36.6%**	22.3%
GAAP Diluted EPS	**$0.22**	$0.06	**$0.27**	$0.01
Weighted avg. shares outstanding, diluted (millions)	179.8	177.2	179.7	177.3

*Inclusive of $6.5 million worth of expense related to non-recurring regulatory matter in the second quarter of 2021
Columns may not add due to rounding.
Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation to U.S. GAAP.

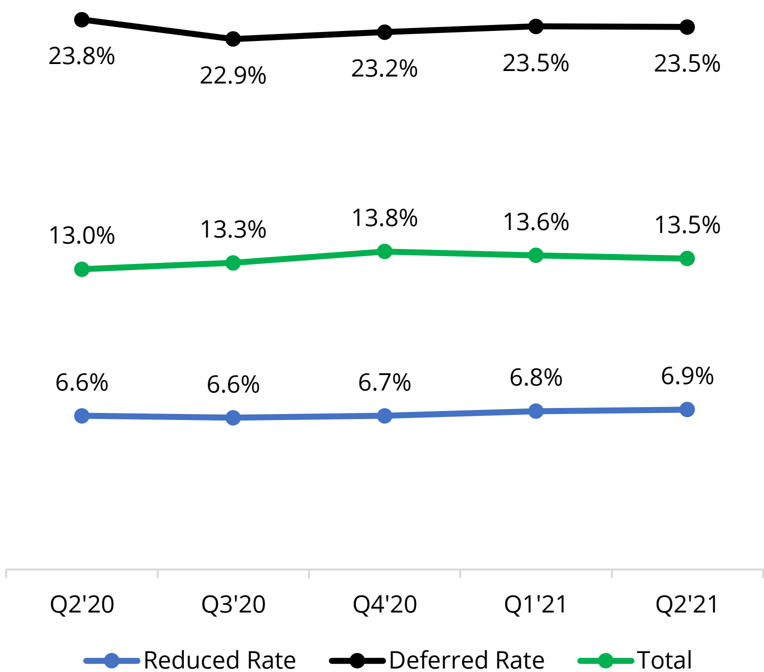
Transaction Fee Rate & Yield

- Transaction fee rate traditionally moves in the opposite direction of APR at origination at the loan level
  - Q2 2021 transaction fee rate of 6.63%; increased 2bps from the previous quarter
  - APR at origination was 13.5% in the second quarter; decreasing from the previous quarter as mix shifted to reduced rate loan products

Transaction Fee Rate



Weighted Average APR at Orgination[1]

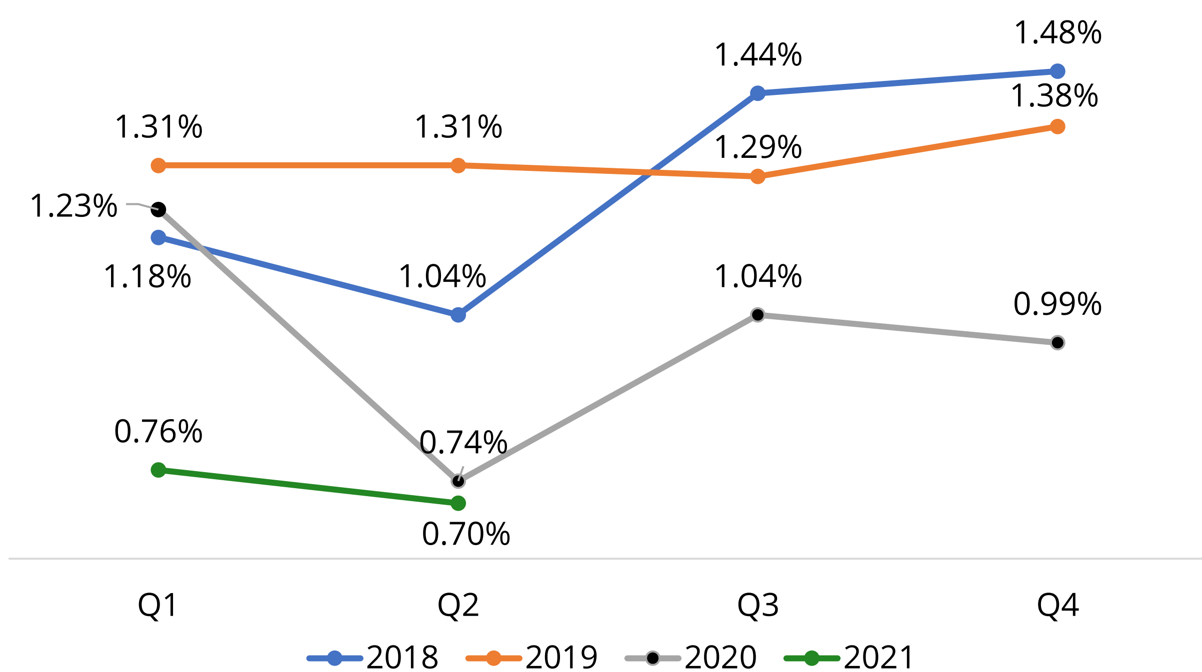


[1] Reduced Rate category includes zero interest loans

Strong Credit Performance

- All time low of 30+ day delinquencies; improvement of 4bps when compared to the second quarter of 2020 and 29bps when compared to the end of 2020
- At quarter end, loans remaining in COVID-19 payment deferral status represented 0.1% of the portfolio, or less than $10 million
- For the second quarter of 2021, the dollar weighted average FICO at time of origination was 782

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.

Cost of Revenue

- Origination related expenses, as a percentage of transaction volume, decreased YoY by 11bps
- Servicing related expenses as a percentage of our average servicing portfolio were flat YoY
- Bank waterfall costs in Q2 improved 47% YoY, due to:
  - FCR expense was lower by $23 million when compared to Q2 2020 due to a smaller FCR eligible portfolio
  - Higher recoveries and positive portfolio performance leading to strong incentive payments
- Total loan sales costs in Q2 reflects improved pricing including a $7.8M benefit in off-balance sheet mark-to-market costs[1]

($ in millions)	Q2'21	Q2'20
Transaction volume	$1,546	$1,358
Average loan servicing portfolio	9,363	9,286

($ in thousands)		
Cost of revenue		
Origination related	$5,218	$6,115
% of transaction volume	*0.3%*	*0.5%*
Servicing related	12,596	12,363
% of avg. serviced portfolio (annualized)	*0.5%*	*0.5%*
Operational Cost of Revenue	**17,814**	**18,478**
% of avg. serviced portfolio (annualized)	0.8%	0.8%
Bank waterfall costs	19,261	36,050
Loan and loan participation sales costs	14,687	10,849
MTM on sales facilitation obligations[1]	(7,827)	0
Cost of Funds	**26,121**	**46,899**
% of avg. serviced portfolio (annualized)	1.1%	2.0%
Total cost of revenue	**43,935**	**65,377**
% of avg. serviced portfolio (annualized)	1.9%	2.8%

($ in thousands)	Q2'21	Q2'20
Finance Charge Reversal Expense	**72,429**	**95,650**
Incentive payments	45,424	55,759
Recoveries	7,744	3,841
Total Receipts	**53,168**	**59,600**
Bank waterfall costs[2]	**$19,261**	**$36,050**

[1] These commitments are adjusted as a non-cash item in our Adjusted EBITDA
[2] Represents Finance Charge Reversal Expense Less Total Receipts

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Financial Guarantee Expense

($ in thousands, except per share data)	Three months ended 6/30/2021	Three months ended 6/31/2020	Six months ended 6/30/2021	Six months ended 6/30/2020
Cost of revenue	43,935	65,377	107,932	137,682
Financial Guarantee Expense (Benefit)	(5,880)	10,248	(9,763)	28,656
Operating Expenses[1]	41,259	37,667	86,601	76,603
Total Costs and Expenses	**79,314**	113,292	**184,770**	242,941

- Financial guarantee expense is primarily related to the escrow that we provide to bank partners and are accounted for as financial guarantees and in the scope of CECL[2] .
- None of our originating bank partners have used any escrow in 2021.
- Our Q2 financial guarantee benefit is a result of lower restricted cash associated with escrow under bank partner arrangements (due to loan sales and portfolio performance).
- Our 2021 amounts also reflect the benefit of our diversified funding model having successfully reduced the size of our portfolio subject to escrow requirements.

[1] Inclusive of $6.5 million worth of expense related to non-recurring regulatory matter in the second quarter of 2021
[2] CECL requires that we measure our financial guarantee liability as though there no future originations in the portfolio after the balance sheet dates.

Diverse and Ample Funding to Support Growth

Bank Waterfall[1] Funding

- Ongoing demand from bank partners led to increased commitments of $640 million:
  - Increased a long-standing bank partner commitment by $500 million, to a total of $2.0 billion and extended out to the fourth quarter of 2023
  - Increased another existing bank partner commitment by $140 million to an aggregate revolving commitment of $900 million
- $10.3 billion of aggregate funding commitments from our ongoing bank partners, most of which are revolving commitments that replenish as outstanding loans are paid down
- $2.6 billion in unused commitments at quarter-end and an estimated $2.3 billion in revolving capacity will become available over the next 12 months through the paydown of existing balances

Loan Sales and Forward Flow

- Increased a forward flow commitment with a leading insurance company by $500 million for a total of $1.5 billion and added additional loan types to the arrangement
- GreenSky completed approximately $547 million in asset sales in the second quarter of 2021 and reduced outstanding borrowings under the warehouse facility by $39 million this quarter
  - Since the third quarter of 2020, GreenSky has completed over $1.9 billion in asset sales
- The cost of funds on our loan sales and forward flow are equivalent or better compared to our cost of bank partner funding, over the life of the loans

Corporate Liquidity

- $203 million of unrestricted cash at June 30, 2021; which represents a $56 million increase when compared to December 31, 2020
- $100 million corporate revolver remains fully undrawn

[1] Figures are current commitments as of 6/30/2021

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Revised Full Year 2021 Guidance

	Current 2021 Estimate	Previous 2021 Estimate
Transaction Volume	$6.0B to $6.2B	$6.2B to $6.5B
Revenue	$520M to $540M	$560M to $570M
Net Income	$100M to $110M	$35M to $45M
Adjusted EBITDA	$160M to $175M	$95M to $105M
Adjusted EBITDA Margin	30% to 35%	17% to 19%

- Revenue guidance reflects recent challenges in the home improvement supply chain and labor markets
- Profitability guidance reflects continued strength in the portfolio performance, no future impact on disaster related customer deferrals provided in 2020 and benefits of our diversified funding model

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	~ 6.6%
Servicing Fees	Servicing Portfolio	1.05% to 1.20%
Interest and Other	Loan Receivables Held for Sale Portfolio and APR	\$10M to \$15M

- Cost of funds is comprised of bank waterfall and loan sale costs
  - **2021 cost of funds guidance has improved 25bps since our previous estimate**
- 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	1.25% to 1.75%
Servicing Costs	Servicing Portfolio	0.55% to 0.65%
Origination Costs	Transaction Volume	0.40% to 0.50%

Q & A

Non-GAAP Reconciliation

- Reconciliation of Adjusted EBITDA
- Reconciliation of Adjusted Pro Forma Net Income
- Reconciliation of Adjusted Pro Forma Diluted EPS
- Reconciliation of Free Cash Flow

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Reconciliation of Adjusted EBITDA

($ in thousands)	Three months ended 6/30/2021	Three months ended 6/30/2020	Six months ended 6/30/2021	Six months ended 6/30/2020
Net income	$46,711	$13,355	$58,836	$2,436
Interest expense [1]	6,721	5,894	13,335	11,514
Income tax expense	4,582	1,497	6,454	602
Depreciation and amortization	3,479	2,762	6,795	5,207
Equity-based compensation expense [2]	4,031	3,481	7,743	6,980
Financial guarantee liability – Escrow [3]	0	10,248	0	28,656
Servicing asset and liability changes [4]	(3,989)	568	(11,494)	(1,738)
MTM on sales facilitation obligation [5]	(7,827)	0	781	0
Transaction and non-recurring expenses [6]	7,111	2,025	13,451	3,258
Adjusted EBITDA	**$60,819**	**$39,830**	**$95,901**	**$56,915**
Revenue	136,518	132,962	261,690	254,819
Adjusted EBITDA margin	**44.6%**	**30.0%**	**36.6%**	**22.3%**

[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 Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of the Form 10-Q for the quarter ended June 30, 2021 (the "10-Q)" for additional discussion of share-based compensation.

[3] 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.

[4] 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.

[5] 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 Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of the 10-Q for additional discussion.

[6] The three months ended June 30, 2021 primarily includes legal fees associated with IPO litigation and regulatory matter. The six months ended June 30, 2020, includes legal fees associated with IPO litigation and regulatory matter and professional fees associated with our strategic alternatives review process.

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Reconciliation of Adjusted Pro Forma Net Income

	Three months ended		Six months ended	
($ in thousands)	**6/30/2021**	**6/30/2020**	**6/30/2021**	**6/30/2020**
Net income	$46,711	$13,355	$58,836	$2,436
Transaction and non-recurring expenses [1]	7,111	2,025	13,451	3,258
Incremental pro forma tax expense [2]	(9,178)	(2,652)	(12,441)	(1,378)
Adjusted Pro Forma Net Income	**$44,644**	**$12,728**	**$59,846**	**$4,316**

[1] The three months ended June 30, 2021 primarily includes legal fees associated with IPO litigation and regulatory matter. The six months ended June 30, 2020, includes legal fees associated with IPO litigation and regulatory matter and professional fees associated with our strategic alternatives review process.

[2] Represents the incremental tax effect on net income, adjusted for transaction and non-recurring expenses, assuming that all consolidated net income was subject to corporate taxation a full year effective tax rate of 23.56% and 24% for the three and six months ended June 30, 2021, respectively, and for the three and six months ended June 30, 2020, a tax rate of 24.58%.

Reconciliation of Adjusted Pro Forma Diluted EPS

	Three months ended		Six months ended	
	6/30/2021	**6/30/2020**	**6/30/2021**	**6/30/2020**
GAAP Diluted EPS	$0.22	$0.06	$0.27	$0.01
Transaction and non-recurring expenses	0.04	0.01	0.07	0.02
Incremental pro forma tax expense(1)	(0.01)	(0.00)	(0.02)	(0.01)
Adjusted Pro Forma Diluted EPS(2)	**$0.25**	**$0.07**	**$0.32**	**$0.02**
Weighted average shares of Class A common stock outstanding – diluted	179,827,920	177,185,705	179,682,073	177,256,166

[1] Represents the incremental tax effect on net income, adjusted for transaction and non-recurring expenses, assuming that all consolidated net income was subject to corporate taxation a full year effective tax rate of 23.56% and 24% for the three and six months ended June 30, 2021, respectively, and for the three and six months ended June 30, 2020, a tax rate of 24.58%.

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

Columns may not add due to rounding.

Reconciliation of Free Cash Flow

($ in thousands)	Six months ended 6/30/2021	Six months ended 6/30/2020
Net cash provided by operating activities	$276,263	$(333,842)
Warehouse Facility activity, net[1]	(246,203)	299,000
Purchases of property, equipment and software	(7,361)	(8,524)
Change in restricted cash	53,350	(39,763)
Free Cash Flow	**$76,049**	**$(83,129)**

[1] Warehouse Facility activity, net reflects borrowings and repayments related to the Warehouse SPV's purchases of loans receivable held for sale. Warehouse Facility interest expense is included in Cost of Revenue in the Company's Statements of Operations.

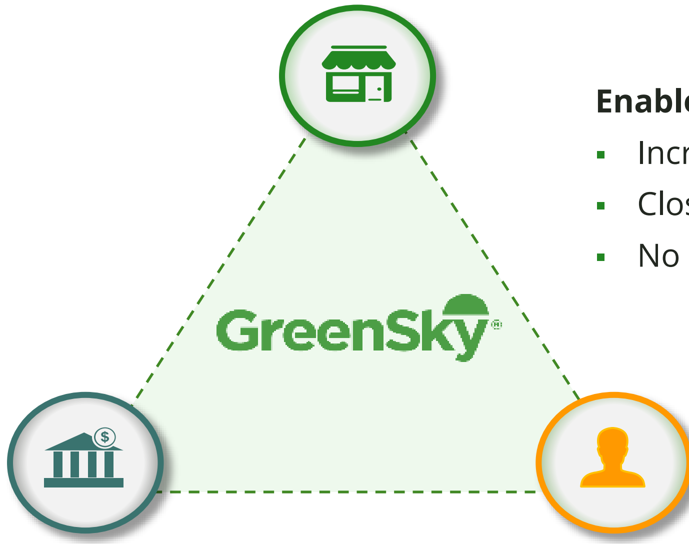
Appendix

GreenSky

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

Attractive Financial Model and Collateral Credit

- Highly recurring transactional model
- Market-leading funding sources: $9B+ 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

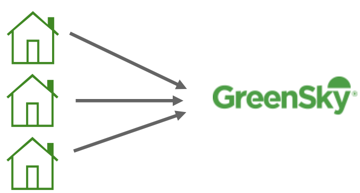
- **Expand offerings** into homeowner-focused markets which align to GreenSky customer base
- Continue focusing on industry-leading, **high quality e-Commerce**

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

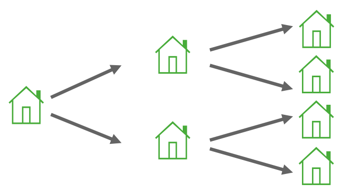
Inbound/Self-serve



- 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

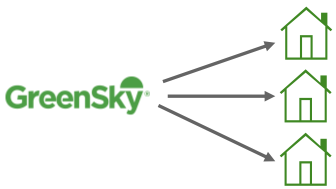
Organic referral



- 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

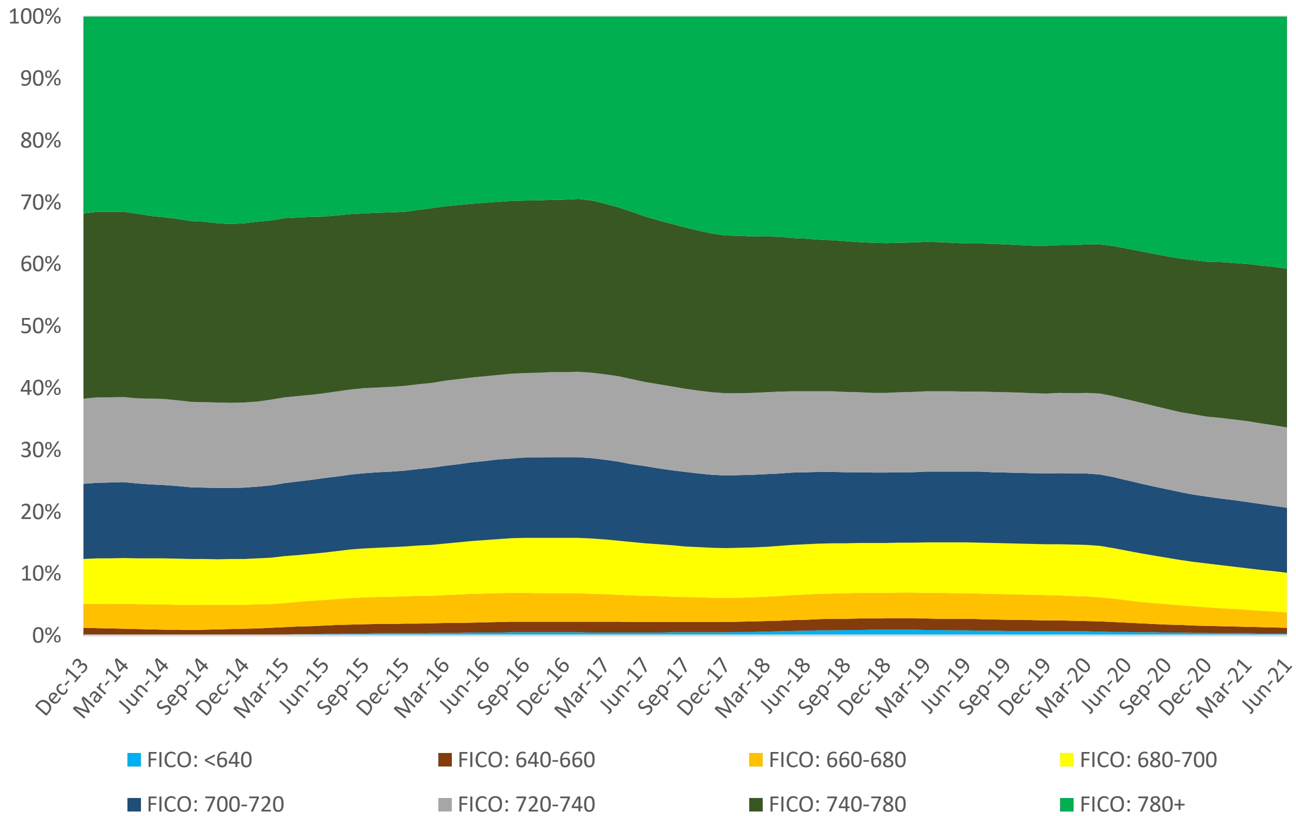
Driven by aligned incentives

GreenSky

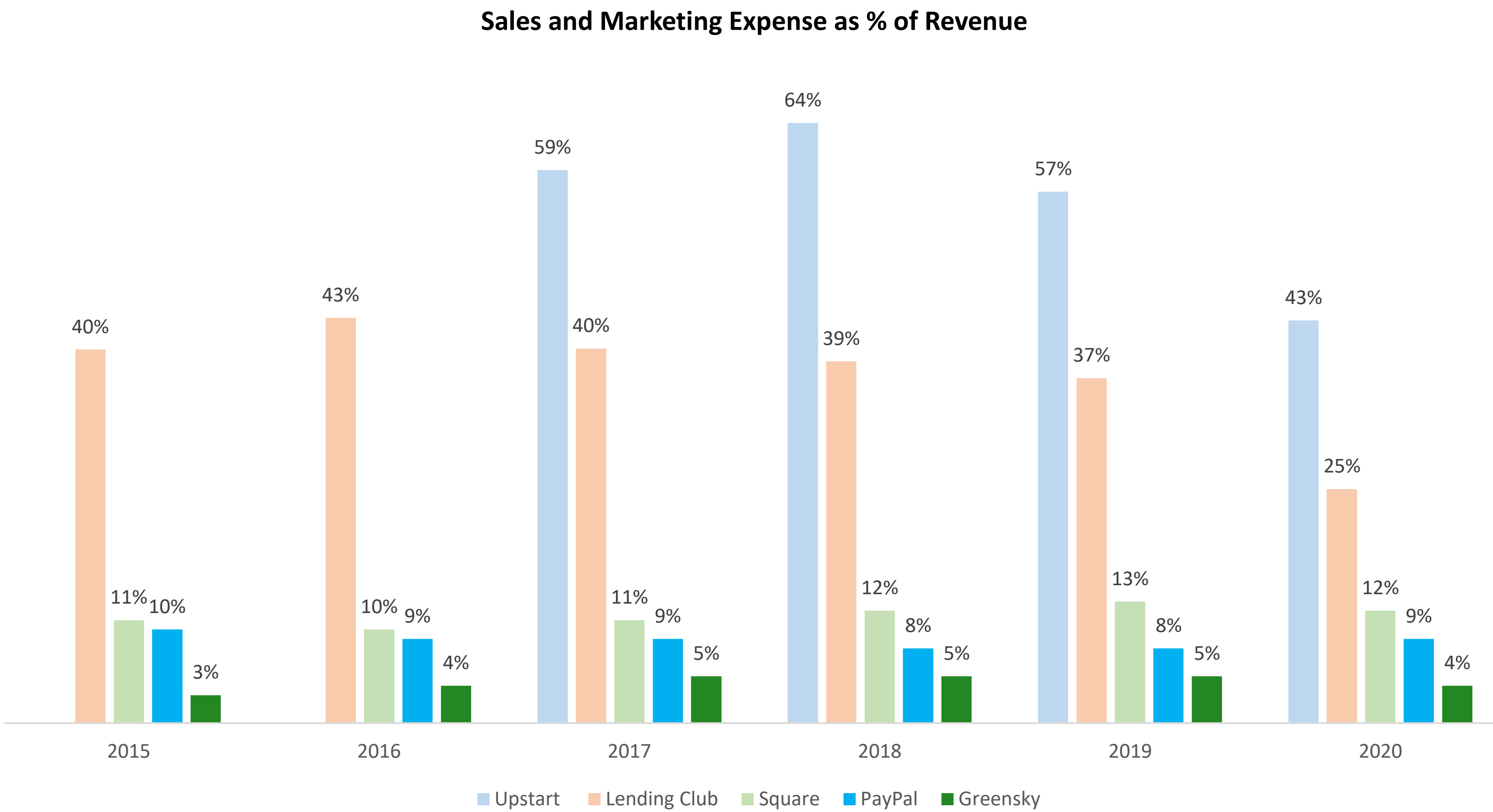
Total Loan Servicing Portfolio FICO Distribution

- 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

✓ **1% below 660 FICO** ✓ **90% over 700 FICO** ✓ **65% over 740 FICO** ✓ **40% over 780 FICO**

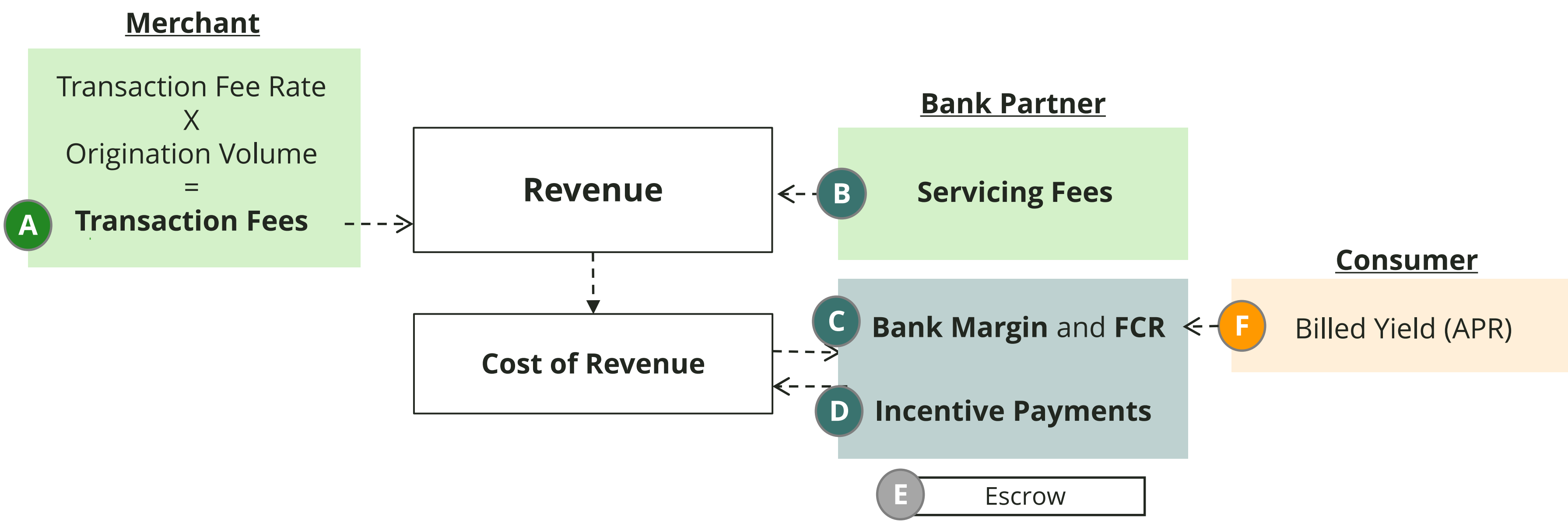


Best-in-Class Merchant and Customer Acquisition Model



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

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.

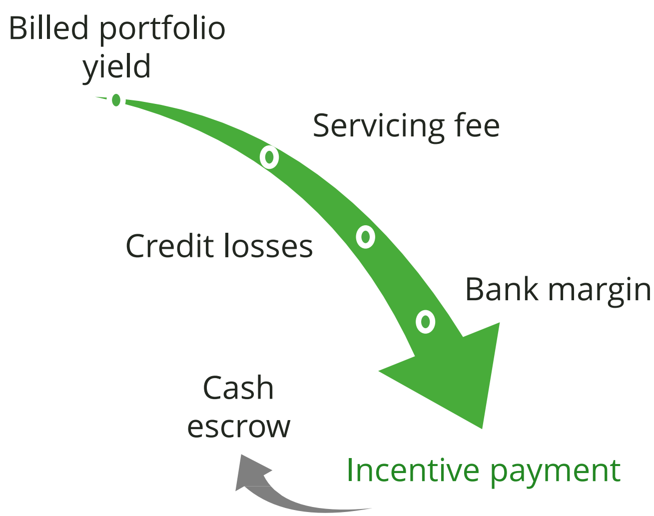
E **Escrow:** Cash held in escrow and distributed to bank partners only if credit losses exceed the agreed-upon threshold. GSKY's financial exposure is limited to the agreed-upon escrow amount.

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

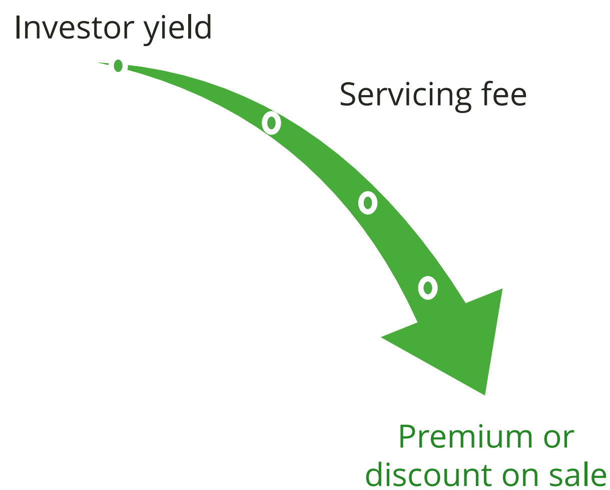
- Our Bank Waterfall continues to be the foundation of GreenSky's robust funding structure
- Loan sales provide diversification to support volume growth and reduce variability of earnings

Bank Waterfall



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

Asset Sales



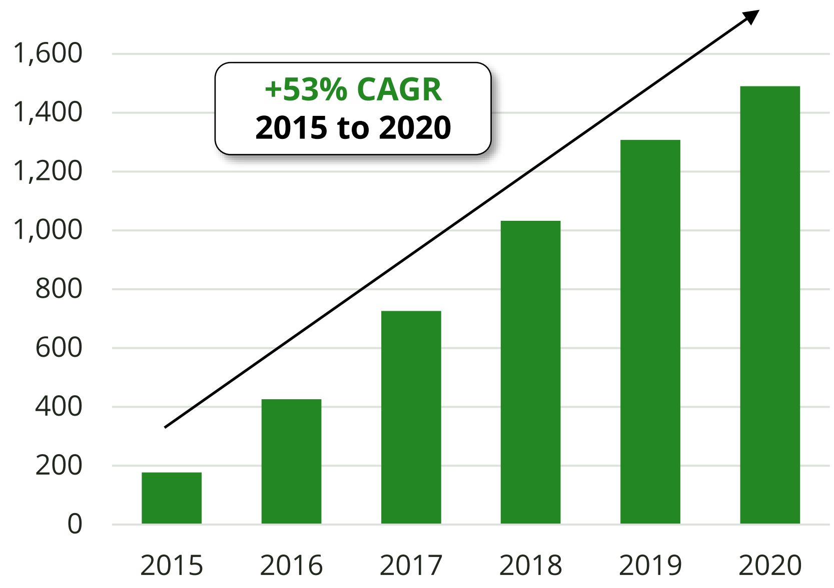
- *Cost of funds is the discount, if any, anticipated or realized on the sale of the loans*

- 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

High Volume Merchants & Strong Recurring Revenues

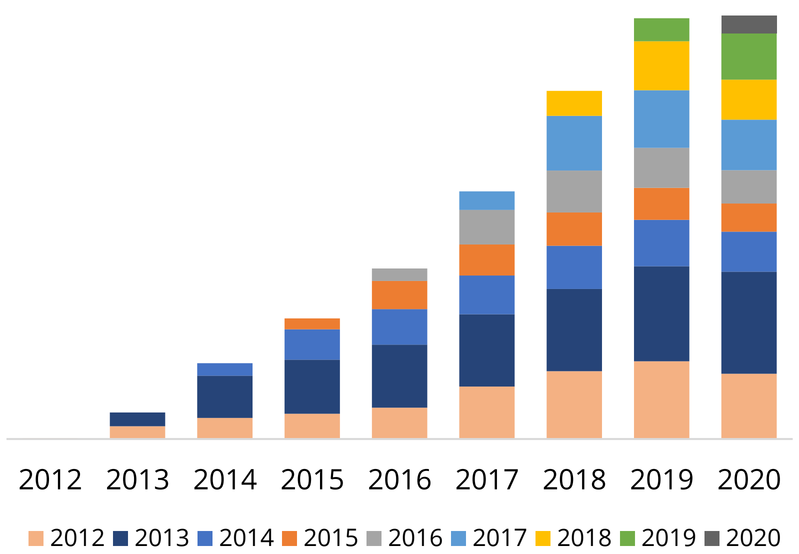
Emphasis on high volume merchants whose revenue is built on repeated usage

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.

Cost of Revenue

($ in millions)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Transaction Volume	$1,358	$1,475	$1,311	$1,296	$1,546
Average Loan Servicing Portfolio	9,286	9,475	9,552	9,434	9,363

($ in thousands)					
Cost of revenue					
Origination related	$6,115	$7,405	$5,911	$5,304	$5,218
% of transaction volume	0.5%	0.5%	0.5%	0.4%	0.3%
Servicing related	12,363	13,406	14,251	13,542	12,596
% of avg. loan servicing portfolio (annualized)	0.53%	0.57%	0.60%	0.57%	0.54%
Operational Cost of Revenue	**18,478**	**20,811**	**20,162**	**18,846**	**17,814**
% of avg. serviced portfolio (annualized)	0.80%	0.88%	0.84%	0.80%	0.76%
Bank waterfall costs	36,050	21,832	36,632	26,417	19,261
% of avg. bank loan servicing portfolio (annualized)	1.6%	1.0%	1.7%	1.3%	1.0%
Loan and loan participation sales costs	10,849	31,823	29,685	10,126	14,687
% of avg. loan servicing portfolio (annualized)	0.5%	1.3%	1.2%	0.4%	0.6%
Mark-to-Market on sales facilitation obligations*	0	18,262	(7,607)	8,608	(7,827)
% of avg. loan servicing portfolio (annualized)	0.0%	0.8%	-0.3%	0.4%	-0.3%
Cost of Funds	**46,899**	**71,917**	**58,710**	**45,151**	**26,121**
% of avg. serviced portfolio (annualized)	2.0%	3.0%	2.5%	1.9%	1.1%
Total Cost of revenue	**$65,377**	**$92,728**	**$78,872**	**$63,997**	**$43,935**
% of avg. serviced portfolio (annualized)	2.8%	3.9%	3.3%	2.7%	1.9%

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.

*Represents a non-cash expense that is adjusted in Adjusted EBITDA

GreenSky

Fair Value Change in Bank Waterfall Finance Charge Reversal Liability

Component Analysis

($ in millions)		Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Average bank partner loan servicing portfolio		**$9,099**	**$8,796**	**$8,381**	**$8,041**	**$7,725**
Quarterly Run-Off Rate (change in AUM less originations)		*14%*	*14%*	*13%*	*13%*	*17%*
($ in thousands)						
FCR liability roll-forward (excluding receipts)						
Beginning balance		$213,158	$198,755	$187,512	$185,134	$167,436
Settlements		(110,053)	(95,706)	(87,120)	(95,381)	(98,260)
Expense for FCR (excluding Receipts)	A	95,650	84,463	84,742	77,683	72,429
Ending balance		**$198,755**	**$187,512**	**$185,134**	**$167,436**	**$141,605**
Receipts						
Incentive payments		$55,759	$57,525	$42,833	$44,078	$45,424
Proceeds from charged-off receivables transfers		0	0	0	0	0
Recoveries on previously charged-off loans (unsold)		3,841	5,106	5,277	7,188	7,744
Total Receipts	**B**	**$59,600**	**$62,631**	**$48,110**	**$51,266**	**$53,168**
Fair value change in FCR Liability	**=A - B**	**$36,050**	**$21,832**	**$36,632**	**$26,417**	**$19,261**

% of average bank partner loan servicing portfolio:

		Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
FCR liability roll-forward (excluding receipts)						
Settlements (annualized)		(4.84%)	(4.35%)	(4.16%)	(4.74%)	(5.09%)
Expense for future Finance Charge Reversals / "FCR rate" (annualized)	C	4.20%	3.84%	4.04%	3.86%	3.75%
Ending balance of FCR Liability		2.18%	2.13%	2.21%	2.08%	1.83%
Receipts (annualized)						
Incentive payments		2.45%	2.62%	2.04%	2.19%	2.35%
Proceeds from charged-off receivables transfers		0.00%	0.00%	0.00%	0.00%	0.00%
Recoveries on previously charged-off loans		0.17%	0.23%	0.25%	0.36%	0.40%
Total Receipts (annualized)	**D**	**2.62%**	**2.85%**	**2.30%**	**2.55%**	**2.75%**
Fair value change in FCR Liability (annualized)	**= C - D**	1.58%	0.99%	1.75%	1.31%	1.00%

GreenSky

Bank Waterfall – Finance Charge Reversal Liability

($ in millions)	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Average Bank Partner Loan Servicing Portfolio	$9,099	$8,796	$8,381	$8,041	$7,725
($ in thousands)					
Beginning balance	$213,158	$198,755	$187,512	$185,134	$167,436
Receipts	59,600	62,631	48,110	51,266	53,168
% of avg. bank partner loan servicing portfolio (annualized)	*2.6%*	*2.8%*	*2.3%*	*2.6%*	*2.8%*
Settlements	(110,053)	(95,706)	(87,120)	(95,381)	(98,260)
% of avg. bank partner loan servicing portfolio (annualized)	*(4.8%)*	*(4.4%)*	*(4.2%)*	*(4.7%)*	*(5.1%)*
Fair value change in FCR liability	36,050	21,832	36,632	26,417	19,261
% of avg. bank partner loan servicing portfolio (annualized)	*1.6%*	*1.0%*	*1.7%*	*1.3%*	*1.0%*
Ending balance	$198,755	$187,512	$185,134	$167,436	$141,605
% of avg. bank partner loan servicing portfolio	*2.2%*	*2.1%*	*2.2%*	*2.1%*	*1.8%*

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 89.4% as of June 30, 2021.