GreenSky®

2019 Guidance Supplement

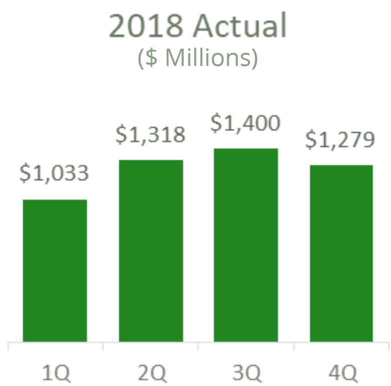
March 11, 2019

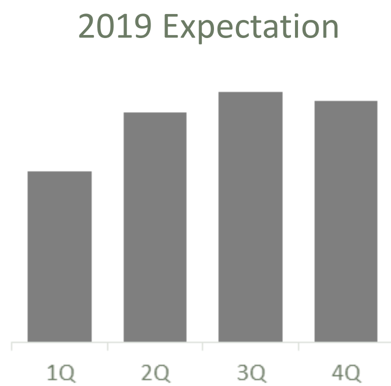
Forward-Looking Statement

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our 2019 revenue, transaction volume, transaction fee rate, average loan servicing portfolio, servicing expenses, origination related expenses, finance charge reversal expenses and operating expenses. 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.

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.

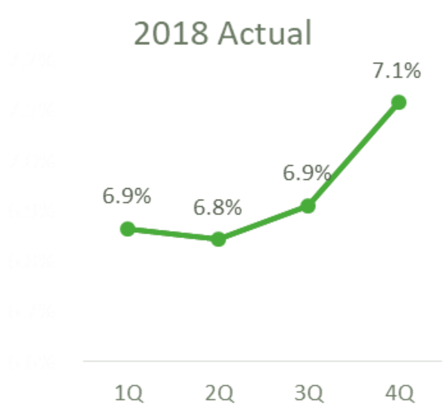
Transaction Volume





- Full Year Transaction Volume expected to be between $6.4B and $6.8B.
- For modeling 2019 originations, we expect quarterly originations to represent approximately 19%, 26%, 28%, and 27%, respectively, of the total expected originations.
- Midpoint of 2019 Guidance calls for year-over-year growth of approximately 31%.
- We expect Q1’19 year-over-year growth to be more modest in light of higher solar origination volume in Q1’18.
- Year-over-year growth accelerates in the latter half of 2019 as Elective Health transaction activity continues to ramp.

Transaction Fee Rate



- Calculated as Transaction Fee Revenue divided by Transaction Volume.
- We expect average Transaction Fee Rate to stay in the 7.0%-7.1% range for fiscal 2019.
- However, in the first quarter of every year, we apply a volume-based promotional allowance for certain sponsors. Therefore, we expect a Q1’19 net Transaction Fee Rate of approximately 6.8%.
- We expect the Transaction Fee Rate to be positively impacted by the relatively higher Transaction Fee Rate in Elective Healthcare in the latter half of the year as this transaction activity ramps.

Average Loan Servicing Portfolio

($ Millions)		1Q	2Q	3Q	4Q	**Total**
		2019 Servicing Portfolio Illustration				
Beginning. Balance		$7,341	$7,604	$8,293	$9,022	**$7,341**
Originations	(A)	$1,254	$1,716	$1,848	$1,782	**$6,600**
Quarterly %		*19.0%*	*26.0%*	*28.0%*	*27.0%*	*100.0%*
Collections		($991)	($1,027)	($1,120)	($1,218)	**($4,355)**
% Run-off	(B)	*13.5%*	*13.5%*	*13.5%*	*13.5%*	
Ending Balance		$7,604	$8,293	$9,022	$9,586	**$9,586**
Average Servicing Portfolio		$7,472	$7,949	$8,658	$9,304	**$8,463**

A. On March 5, 2019, GreenSky reaffirmed the fiscal 2019 guidance issued on November 6, 2018 and, in that regard, expects Transaction Volume to increase 27% to 35% over fiscal 2018 to between $6.4 and $6.8 billion. The chart above uses the mid-point of such guidance ($6.6B) for illustrative purposes.

B. For illustration purposes, a flat 13.5% quarterly run-off rate has been used. Collections on account increase during Q2 and Q3 of each year, with Q4 and Q1 more modest, consistent with customary consumer credit seasonality trends.

Note: For illustration purposes above, quarterly run-off rates have been applied to beginning Loan Servicing Portfolio balance. Average Loan Servicing Portfolio has been computed as the average of the beginning and ending balance.

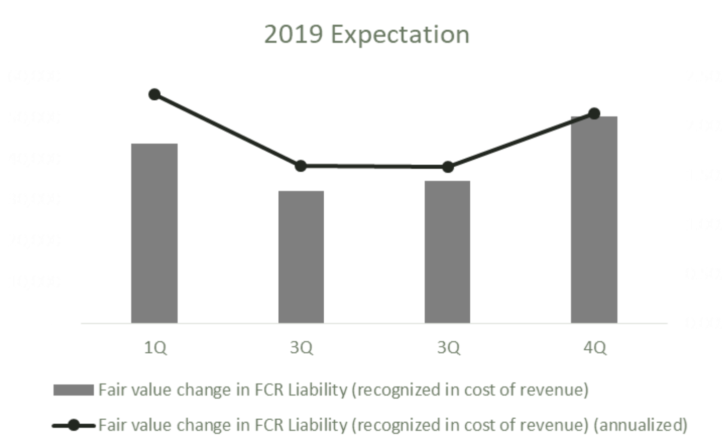
Cost of Revenue

Cost of Revenue is made up of three distinct components:

1) **Origination related expenses**
   - For fiscal year 2018, origination related expenses were approximately 0.6% of 2018 originations.
   - We expect these costs to grow with originations and remain consistent at approximately 0.6% throughout 2019.

2) **Servicing related expenses**
   - For fiscal 2018, servicing related expenses totaled $35.5 million, which was 0.6% of the average loan servicing portfolio.
   - For Fiscal 2019, we expect servicing expenses of 0.5% of the average loan servicing portfolio.

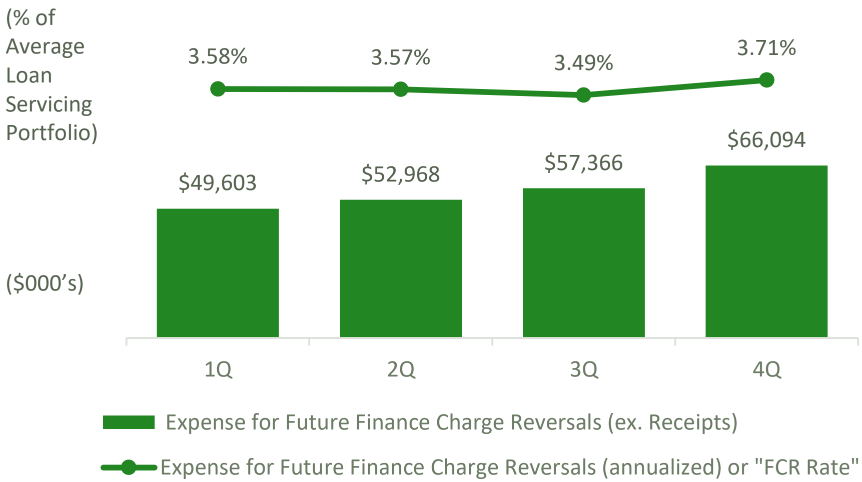
3) **Fair value Change in FCR Liability**
   - Refer to the March 5, 2019 Q4 Earning Release Presentation Slide 15 and Slide 16 for 2018 quarterly Fair Value Change in FCR components.
   - We recommend modeling Fair Value Change in FCR as the net of "**Expense for Finance Charge Reversals**" (see slide 6) less "**Receipts**" (see slide 7)".



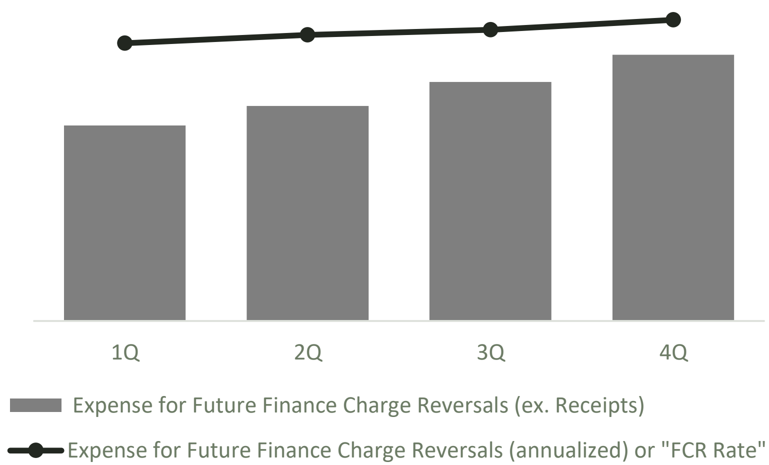
- We expect the **Fair Value Change in FCR Liability** to increase, as a percentage of the average loan servicing portfolio, by approximately 40bps in 2019 over 2018's 1.54%.
  - We expect Q1'19 to be approximately 80bps higher than Q1'18
  - We expect Q4'19 to be flat to Q4'18
- Key drivers include higher billed APR's on deferred interest loans in their promotional period as well as the continued growth of the Elective Healthcare's deferred interest loan portfolio.

Expense for Finance Charge Reversals

2018 Actual



2019 Expectation



We expect the FCR Rate to increase throughout 2019 based on two trends:

1. Higher Billed Interest Rates on deferred interest loans in Home Improvement (as we reacted to higher Bank Partner cost of funds) drove Q4's increase and will also impact the first and second quarter's FCR rates.

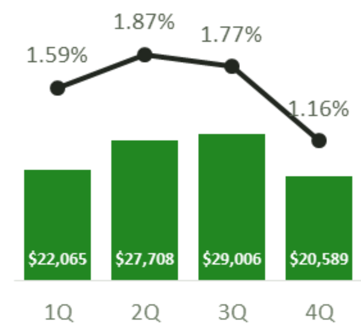
2. Elective Healthcare's Transaction Volume has a much higher mix of deferred interest loans than in our Home Improvement vertical. Therefore, as the growth of the Elective Healthcare Portfolio accelerates, we expect the FCR to modestly increase in the latter half of 2019.

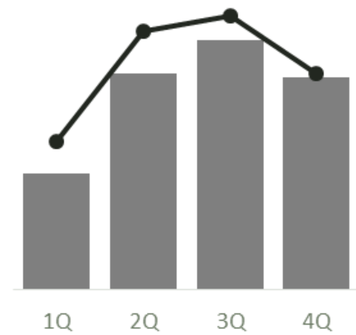
Receipts

($000's and as a % of Average Loan Servicing Portfolio)

2018 Actual | **2019 Expectation**

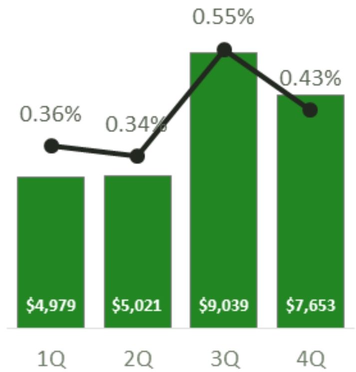
Incentive Payments

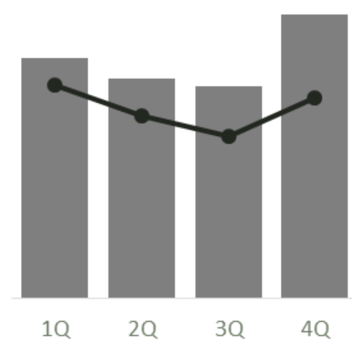




- In the fourth and first quarters, we typically see higher consumer defaults, thereby lowering our incentive payments.
- We typically see lower charge-offs in the second and third quarters, which result in higher incentive payments.
- We expect Q1'19 will have a similar rate as the Q4 '18 rate, plus approximately 5bps.
- We expect the impact of the higher Billed Interest on 2018 and 2019 transactions to outpace the increase in bank margins and to positively impact incentive payments in 2019, resulting in performance fees being approximately 20bps higher in 2019 vs. 2018.

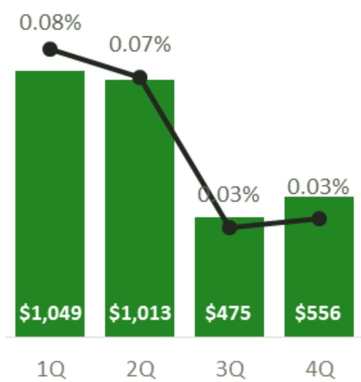
Proceeds from Charged-Off Receivable transfers

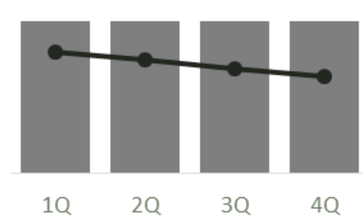




- We began the sale of certain charged-off receivables in Q3'17.
- In 2018, these sales have become programmatic and we expect them to continue each quarter in 2019 at similar levels.
- We expect the sales to range from 0.3% to 0.5% of the average loan servicing portfolio during 2019, mirroring the seasonality of consumer credit.

Recoveries from previously charged-off loans (un-sold)





- We began selling our rights to recoveries in Q3'17.
- Therefore, the cash flow from recoveries on unsold receivables has diminished progressively and represented $0.6 million in the fourth quarter of 2018 and is not anticipated to escalate in 2019.

Operating Expense

- While we expect the Servicing Portfolio and Transaction Volume to grow by 31% using the midpoint of our Transaction Volume guidance[1], we expect our operating expenses to grow approximately 15% over 2018 due to the following:

- Operating leverage in administrative and infrastructure spend, offset by continuing investment and growth in:

  a) Sales, Marketing, and Account Management functions, and
  b) IT and Product development and Information Security resources.

- In addition, we will have a full year of public company costs which also contributes to the year-over-year growth in Operating Expenses.

- Operating expenses only depict a limited amount of seasonality and are best modeled on a sequential quarter basis, versus on a year-over-year basis. The first quarter does have higher employment tax and higher legal and tax spend aggregating $1.0 to $2.0 million.

1. On March 5, 2019, based on the Company's fiscal 2018 performance, its fiscal 2019 planning and current market conditions, GreenSky reaffirmed the fiscal 2019 guidance that it issued on November 6, 2018 and, in that regard, expects to achieve Transaction Volume to increase 27% to 35% over fiscal 2018 to between $6.4 and $6.8 billion.