GreenSky®

Fiscal 2019 Investor Presentation

March 2, 2020

Forward Looking Statements and Non-GAAP Financial Measures

Forward Looking Statements

This presentation contains forward-looking statements that reflect our current views with respect to, among other things, our financial performance, operations, strategy, funding, merchant ecosystem, the timing and availability of commitments under the forward flow arrangement and the impact of the new Credit Expected Credit Loss ("CECL") accounting standard. 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, bank partners and other financial institutions and to establish additional funding sources; 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.

Non-GAAP Financial Measures

This presentation also contains information about the Company's Adjusted Pro Forma Net Income, Adjusted Pro Forma Diluted EPS, Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow, all of which are financial measures not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP financial measures are provided as a supplement to the results provided in accordance with GAAP. We use Adjusted EBITDA to manage our business, make planning decisions, evaluate our performance and allocate resources. We believe that Adjusted EBITDA and the other non-GAAP financial measures presented herein provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to important metrics used by our management in connection with financial and operating decision-making. We are presenting these non-GAAP measures to assist investors in evaluating our financial performance and because we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

A reconciliation of each of the foregoing non-GAAP financial measures to the most directly comparable GAAP financial measure is included at the end of this presentation.

These non-GAAP measures are presented for supplemental information purposes only and should not be considered substitutes for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of GAAP financial measures. The non-GAAP measures GreenSky uses may differ from the non-GAAP measures used by other companies.

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.

GreenSky®

Powering Commerce at the Point of Sale®

IPO May 2018
Nasdaq: GSKY

Our Mission:

To help businesses grow and delight their customers.

Our Vision:

To lead the future of payments, enabling accelerated commerce and transparency for all.

Our Company:

Founded in 2006, GreenSky is a technology company providing point of sale financing and payment solutions to a growing ecosystem of merchants, consumers and Bank Partners.

Go-to-market via over 17,000 active home improvement merchants and elective healthcare providers located throughout the U.S.

Over 3.0 million consumers have financed over $22 billion of transactions through the GreenSky Platform

Eight Bank Partners with $9.0 billion in aggregate commitments, of which $2.2 billion is unused, and a Loan Servicing Portfolio of $9.2 billion.

All figures as of 12/31/19

Growth, Profits and Liquidity

Expanding Ecosystem	Growth in Volume, Profitability and Liquidity	
17K+ Active Merchants and Providers	**28%** Revenue YoY Growth	**$164M** Adjusted EBITDA[1]
3.0M+ Cumulative Consumers **$22B+** Cumulative Originations	**21%** Transaction Volume YoY Growth, excluding solar	**6.82%** Average Transaction Fee Rate
$9.0B Aggregate Bank Commitments	**$9.2B** Loan Servicing Portfolio	**$43M** Free Cash Flow[1]

Figures are as of December 31, 2019 or for the fiscal year ended December 31, 2019. Growth relative to figures as of December 31, 2018 or for the fiscal year ended December 31, 2018.

[1] Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See Appendix for reconciliations to GAAP.

Financial Highlights

Investing for Growth

($ in millions)	**Three months ended** 12/31/18	12/31/19	*growth*	**Fiscal year ended** 12/31/18	12/31/19	*growth*
Transaction volume	$1,279	$1,490	*16%*	$5,030	$5,954	*18%*
Loan servicing portfolio[1]	7,341	9,150	*25%*	7,341	9,150	*25%*

($ in millions, except shares)	Three months ended 12/31/18	12/31/19	*growth*	Fiscal year ended 12/31/18	12/31/19	*growth*
Revenue	$110	$134	*22%*	$415	$530	*28%*
Net Income	23	5	*(78%)*	128	96	*(25%)*
Adjusted Pro Forma Net Income[2]	21	20	*(5%)*	109	102	*(7%)*
Adjusted EBITDA[2]	33	35	*8%*	170	164	*(3%)*
Free Cash Flow[2]	57	(9)	*nm*	224	43	*(81%)*
GAAP Diluted EPS	$0.11	$0.03	*nm*	$0.41	$0.49	*nm*
Adjusted Pro Forma Diluted EPS[2]	$0.11	$0.12	*nm*	*na*	$0.57	*nm*
Weighted avg shares outstanding, diluted	188,898,658	176,776,337		188,904,941	179,448,045	

[1] Loan servicing portfolio reflects end of period balance.
[2] Pro Forma Net Income, Adjusted EBITDA, Free Cash Flow and Adjusted Pro Forma Diluted EPS are non-GAAP measures. See Appendix for reconciliations to GAAP.

Powering Commerce at the Point of Sale®

GreenSky's proprietary technology platform helps businesses both **increase their revenue and accelerate their cash flow** by eliminating much of the friction historically associated with point of sale financing.

Key Investment Highlights

Large Addressable Market

< 1% market share in existing markets

Additional verticals to penetrate, currently under development

Total addressable market > $13 trillion

Large, Entrenched Ecosystem

Merchants, consumers and banks benefit from enhanced access to each other

Virtuous cycle of increasing engagement and value creation

Proprietary Technology Platform

Instant, Paperless and Mobile Origination

Instant Funding / Payment

Servicing & Back Office Functionality

Scalable Business Model

Technology-led distribution

Off Balance sheet funding model through strong bank partners

GreenSky Value Proposition

Merchants:
- Facilitates flexibility in the financing they offer their consumers
- Increases close rates
- Accelerates cash flow

Consumers:
- Superior experience
- Promotional interest rates and terms
- Enables larger purchases
- Preserves revolving credit availability

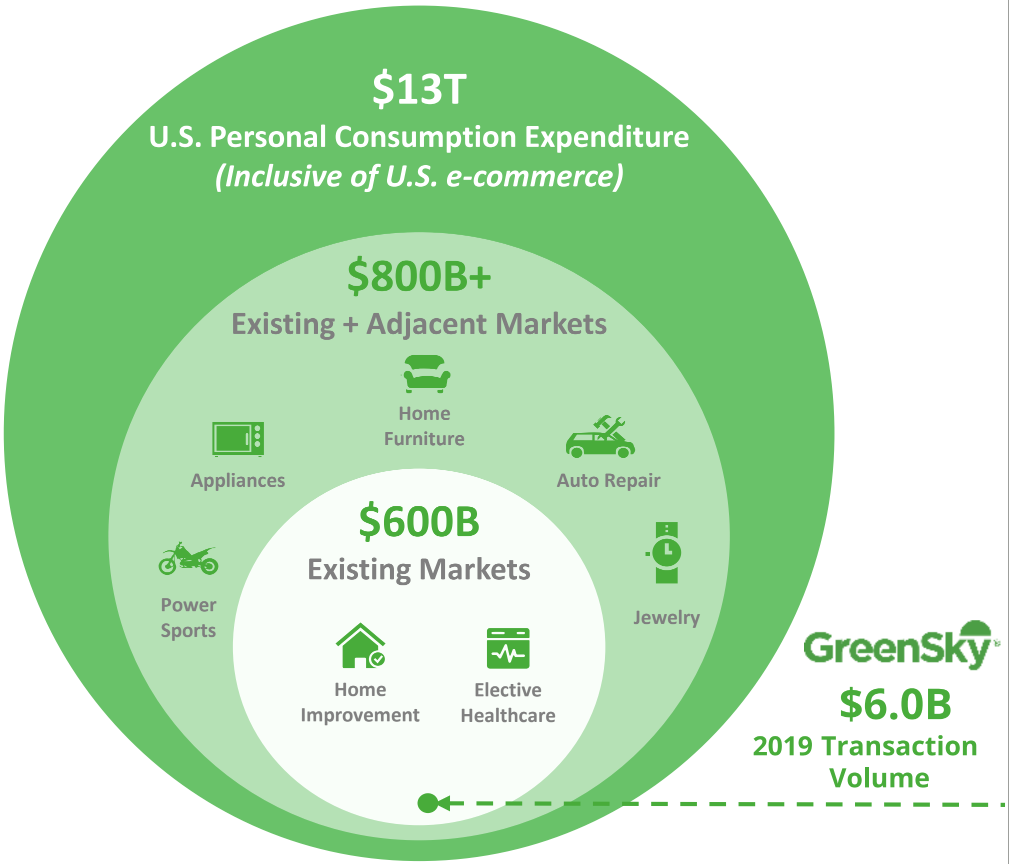
Banks:
- Enables access to a nationally diversified portfolio of high credit quality, unsecured loans with no origination costs

Our Proprietary Technology Platform

Paperless Mobile Origination	**Application**	Intuitive, mobile-native user interface
	Underwriting	Supports multiple Bank Partners' credit criteria
	Approval	Real time
Instant Payment	**Bank Assignment**	Round-robin algorithm
	Loan Documentation	Produced digitally in seconds; usage constitutes acceptance
	Funding	Utilizes proprietary network or transaction processor
	Settlement	Merchants typically receive funds by next business day
Servicing	**Full Service**	Automated system of record and bank reporting

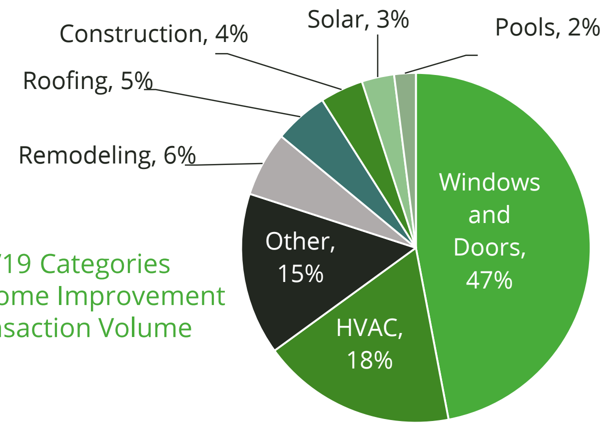
Expanding Merchant Ecosystem

We believe there is significant opportunity for us to extend our platform to other markets where transactions are financed at the point of sale



Home Improvement

FY'19 Categories
% of Home Improvement Transaction Volume



Elective Healthcare

- Doctors
- Dentists
- Vision Correction
- Non-invasive cosmetics
- Reproductive medicine
- Veterinary Clinics

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

GreenSky

As We Scale, Network Effects Reinforce and Support the Growth of Our Ecosystem

Merchants

Solution becomes integral to how our merchants regularly drive sales, making them more engaged and frequent users

Merchants + Consumers

Sales associates + consumers benefit from our solution, develop affinity and promote

More satisfied users enable us to grow volume and negotiate larger commitments

Merchants + Consumers + Bank Partners

Larger bank partner commitments allow us to facilitate more financing and attract more merchants and consumers

We collect valuable data that creates the potential to cross-market across our constituents and generate more volume

GreenSky

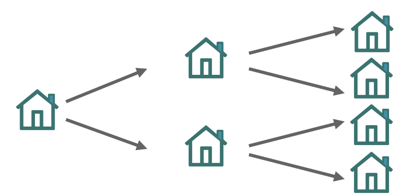
We Deploy a B2B2C Approach to Amplify the Reach of Our Technology

Direct to Merchant

- No intermediary between GreenSky and the merchant
- Majority of merchants have annual sales revenue between $1 million and $10 million.

Optimized for High-Value Customers

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

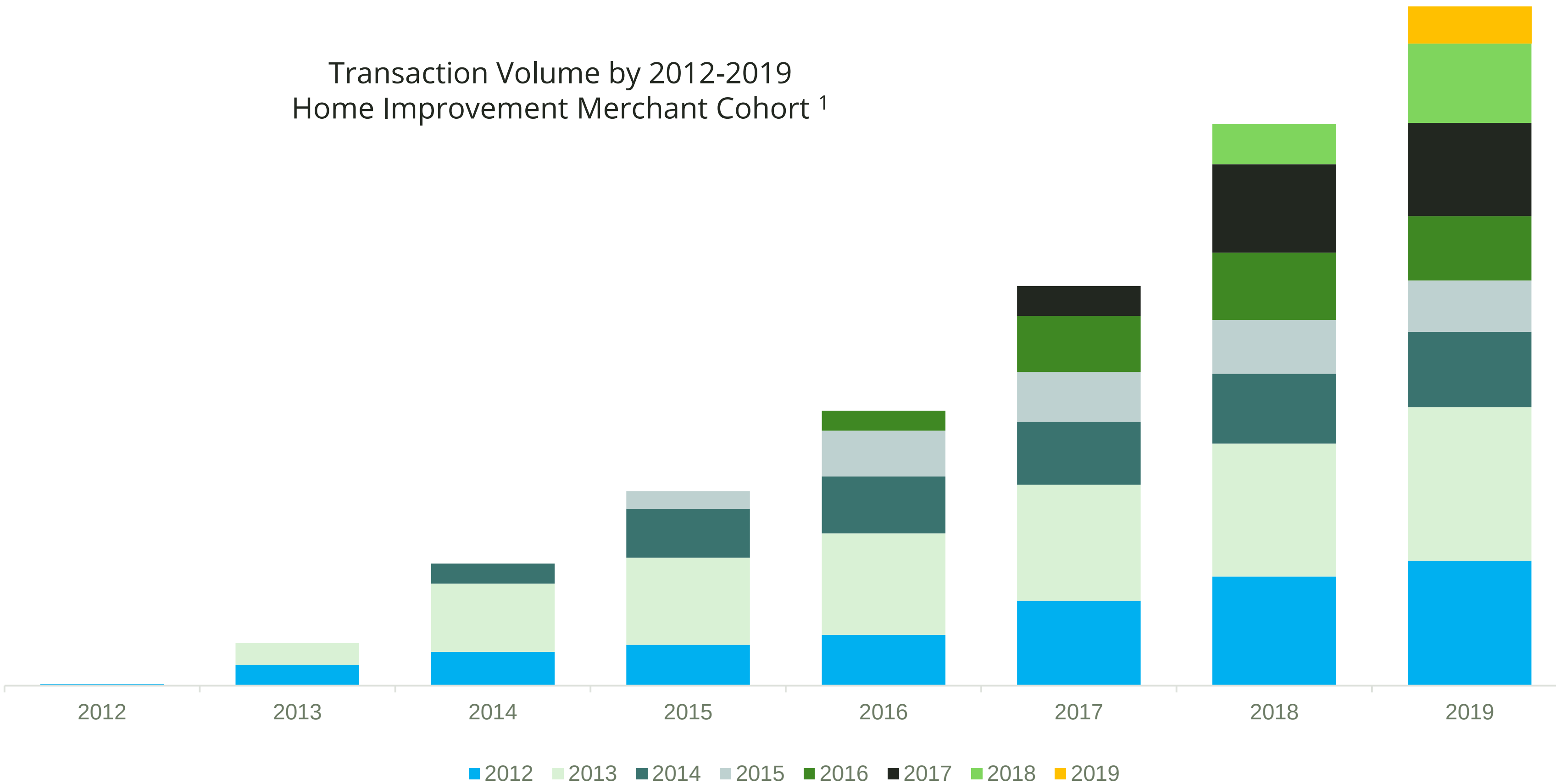
Sponsors

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

Driven by Aligned Incentives (2/3 of Originations)

Strong Recurring Revenues

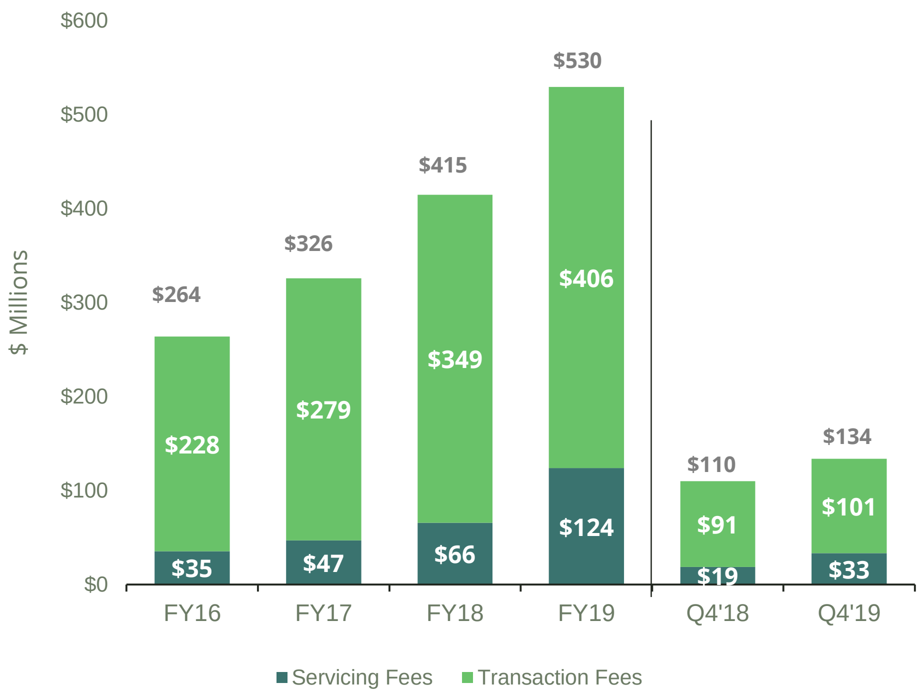
Built Upon Repeat and Growing Usage by Merchants



[1] Excludes Solar and The Home Depot

Strong Recurring Revenues

Built Upon Repeat and Growing Usage by Merchants



Transaction Fees (77% of FY'19 Total Revenue)

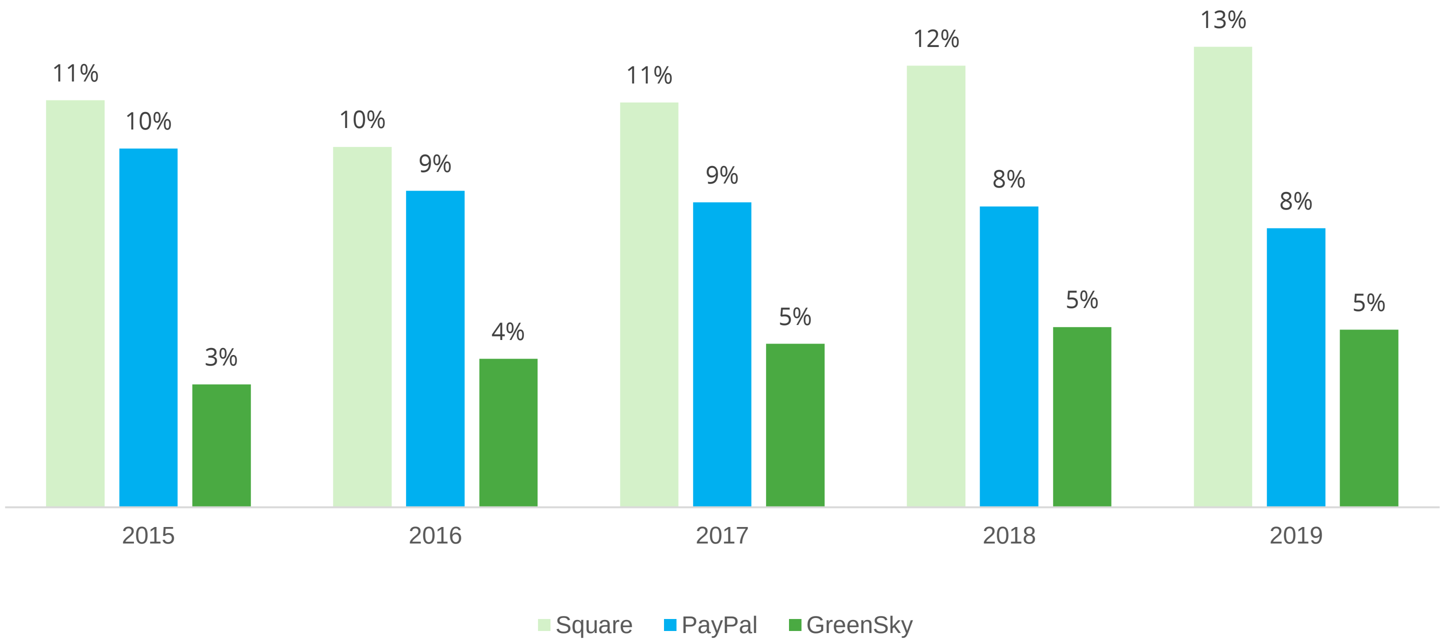
- Paid upfront by **merchants** every time they facilitate a transaction using GreenSky's platform
- Transaction fee depends on terms of promotion
- **Average Transaction Fee: 6.82% of FY19 Transaction Volume**

Servicing & Other Fees (23% of FY'19 Total Revenue)

- Paid monthly by **Bank Partners** for servicing their loan portfolios
- Servicing and other revenue for FY19 includes $30.5 million from the fair value change in our servicing asset primarily associated with increases to the contractual fixed servicing fees for several of our Bank Partners.

We Have Built a Best-in-Class Merchant and Customer Acquisition Model

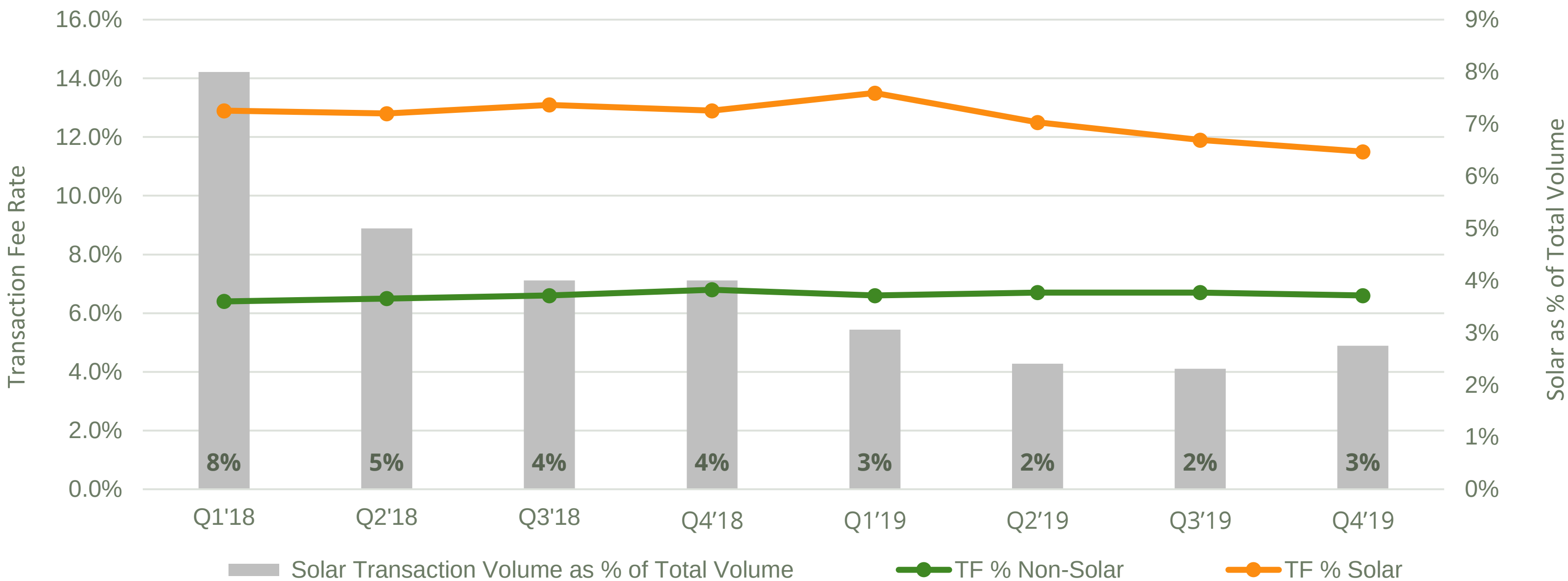
Sales and Marketing Expense as % of Revenue



Note: 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

Stable Transaction Fee Rate; Intentional Mix Shift



									Fiscal	
Transactions ($M)	**Q1'18**	**Q2'18**	**Q3'18**	**Q4'18**	**Q1'19**	**Q2'19**	**Q3'19**	**Q4'19**	**2018**	**2019**
Non-Solar	$947	$1,256	$1,349	$1,232	$1,204	$1,540	$1,606	$1,449	$4,784	$5,799
Solar	86	62	51	47	38	38	38	41	246	155
Transactions ($M)	$1,033	$1,318	$1,400	$1,279	$1,242	$1,578	$1,644	$1,490	$5,030	$5,954
% of Solar	8%	5%	4%	4%	3%	2%	2%	3%	5%	3%
Transaction Fee %										
Transaction Fee % Non-Solar	6.4%	6.5%	6.6%	6.8%	6.6%	6.7%	6.7%	6.6%	6.6%	6.7%
Transaction Fee % Solar	12.9%	12.8%	13.1%	12.9%	13.5%	12.5%	11.9%	11.5%	13.0%	12.3%
Average Transaction Fee %	6.9%	6.8%	6.9%	7.1%	6.8%	6.9%	6.9%	6.8%	6.9%	6.8%
Avg. TF %, excluding Sponsor Rebate	7.1%	6.8%	6.9%	7.1%	7.1%	6.9%	6.9%	6.8%	7.0%	6.9%

GreenSky®

Funding Commitments

Bank Waterfall Structure

as of 12/31/19

Bank Partner	Max Commit. ($B)	% of Max Commit.
Partner 1	$3.0	33%
Partner 2	$2.0	22%
Partner 3	$1.5	17%
Partner 4	$1.0	11%
Partner 5	$0.7	8%
Partner 6	$0.5	6%
Partner 7	$0.2	2%
Partner 8	$0.1	1%
Total	**$9.0**	**100%**

Bank Partners' funding commitments are "revolving" and replenish as outstanding loans are paid down.

Forward Flow

In December 2019, we reached an agreement in principle for a three-year, $6 billion forward flow arrangement with a leading institutional asset manager to complement our current Bank Partner funding group.

We expect funding commitments to be available under this agreement during Q2'2020.

$2.2 billion
of our aggregate funding commitments are unused as of 12/31/19

$2.7 billion
of additional capacity expected to become available during 2020 due to loan pay-downs

$6.0 billion
Up to $2B per year for three years

For additional information concerning our Bank Partner relationships, refer to the MD&A and Risk Factors sections of our Form 10-K for the fiscal year ended December 31, 2019

GreenSky

Current Expected Credit Loss ("CECL")

CECL Overview:

- New accounting standard adopted January 1, 2020 changes requirements for estimating credit losses
- Our primary financial instruments in scope include off-balance sheet credit exposures under financial guarantee arrangements with our Bank Partners and trade receivables.
- CECL does not allow the inclusion of future loan originations by our Bank Partners. Thus, the modeling of loan losses for any consumer loan portfolio is assumed to go into "run-off" with no new originations in the portfolio.
- Historically, our actual cash payments required under the financial guarantee arrangements have been immaterial for our ongoing Bank Partners and we anticipate this to continue to be the case.

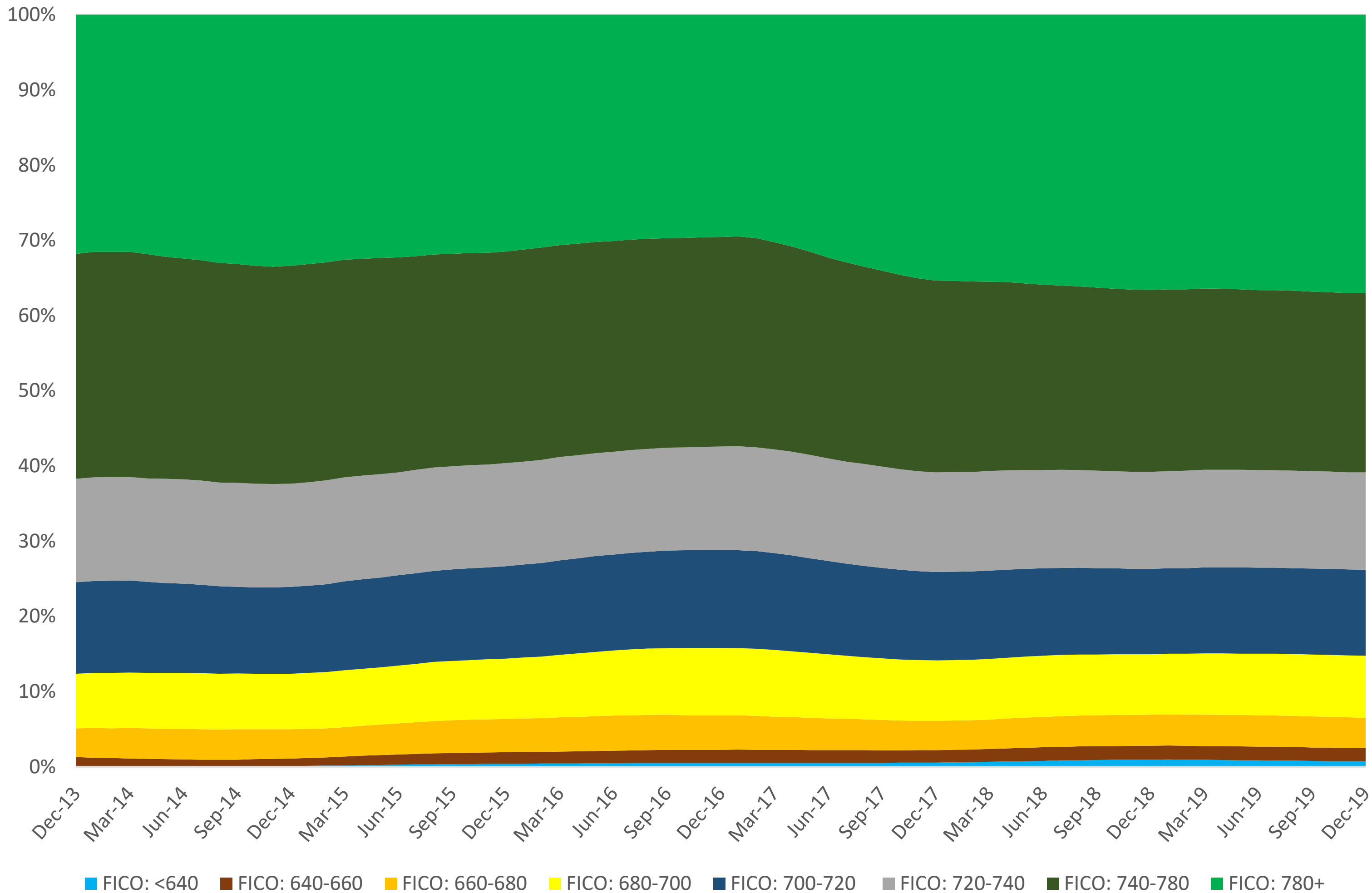
Estimated Day 1
Cumulative impact of CECL implementation

- Liability and cumulative-effect adjustment to retained earnings as of the January 1, 2020 GSKY effective date, with no impact to Statement of Operations on Day 1.
- Financial guarantee liability:
  - Adoption impact expected to represent a significant portion of our $150.4 million escrow on our $9.2 billion loan servicing portfolio as of December 31, 2019
- Impact will largely depend on the outstanding loan attributes of our servicing portfolio and expectations of forecasted information, including macroeconomic conditions
- Trade receivables: adoption impact expected to be immaterial

Estimated Day 2
Post implementation impact of CECL

- Financial guarantee liability: Ongoing remeasurement recorded as a non-cash financial guarantee expense in Statement of Operations
  - Additional liability will be recorded as new Bank Partner loans are facilitated on our platform
  - Remeasurements will adjust for changes in outstanding loan attributes and expectations of forecasted information
- Trade receivables: Ongoing remeasurement recorded as provision for losses within general and administrative expense in Statement of Operations
- Enhanced accounting processes, internal controls, financial statement presentation and disclosures

Loan Servicing Portfolio FICO Distribution
Consistently High Credit Standards

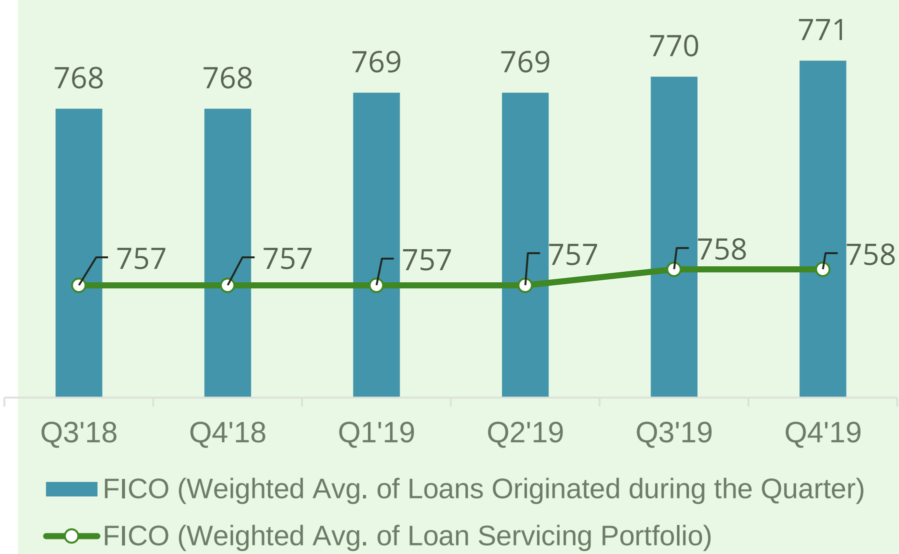


- ✓ **37% over 780 FICO**
- ✓ **61% over 740 FICO**
- ✓ **85% over 700 FICO**
- ✓ **3% less than 660 FICO**

Portfolio Performance Metrics

Strong and Stable Credit Performance

Weighted Average FICO Scores



Weighted Average FICO scores of loans originated during the quarter and Weighted Average FICO of the Loan Servicing Portfolio have remained strong.

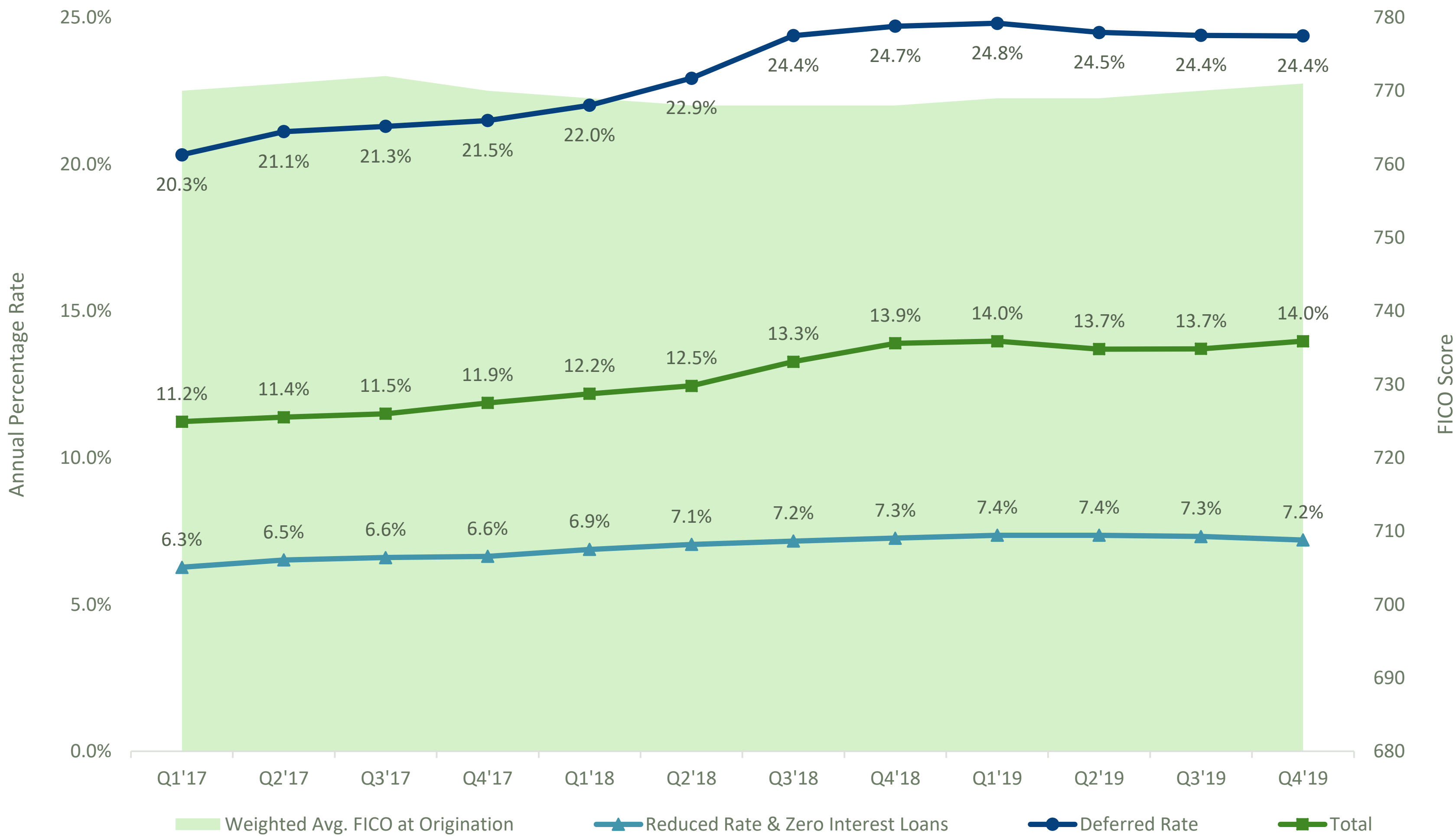
Delinquency % (30+ days)

Improvement in both Home Improvement and Elective Healthcare

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

Weighted Average APR at Origination

Upward trend driven by Deferred Interest loan products
Stable credit profile



Growth Drivers

Onboard More Merchants

- Continue building relationships with Sponsors, independent, high sales volume merchants and contractors
- Less than 1% market share of existing verticals ($600bn+)

Widen Spectrum of Constituents

- Extend financing to a wider range of consumer credit profiles
- Expand set of bank partners

Selectively Enter New Industry Verticals

- Further expand into the elective healthcare industry
- Leverage platform across specialty retail, and e-commerce

Deliver New Solutions

- Enhance technology platform, feature / functionality
- Optimize merchant and borrower user experience to further widen technology moat
- Cross-market additional financial products and services to our growing base of 3M+ satisfied Greensky Program borrowers
- Accelerate commerce by eliminating friction

Our Financial Model Provides a Compelling Investment Opportunity

Proven Scale[1]

- 17k+ active merchants and providers
- 3M+ consumers
- $22B+ cumulative transaction volume since inception

Significant Growth

- 18% transaction volume growth FY18-FY19
- 27% Transaction Volume 3-year CAGR
- Strong growth in healthcare originations

Visible Recurring Revenue

- Merchants pay GreenSky a transaction fee every time they facilitate a transaction
- Banks pay GreenSky a fixed monthly servicing fee on the loan servicing portfolios

Efficient Go-to-Market

- ~ 5% of revenue spent on sales & marketing expense during Fiscal 2019

Attractive Unit Economics

- 100%+ dollar-based retention[2] (0% attrition on a dollar basis)
- ~6-month payback on sales and marketing

Strong Margins

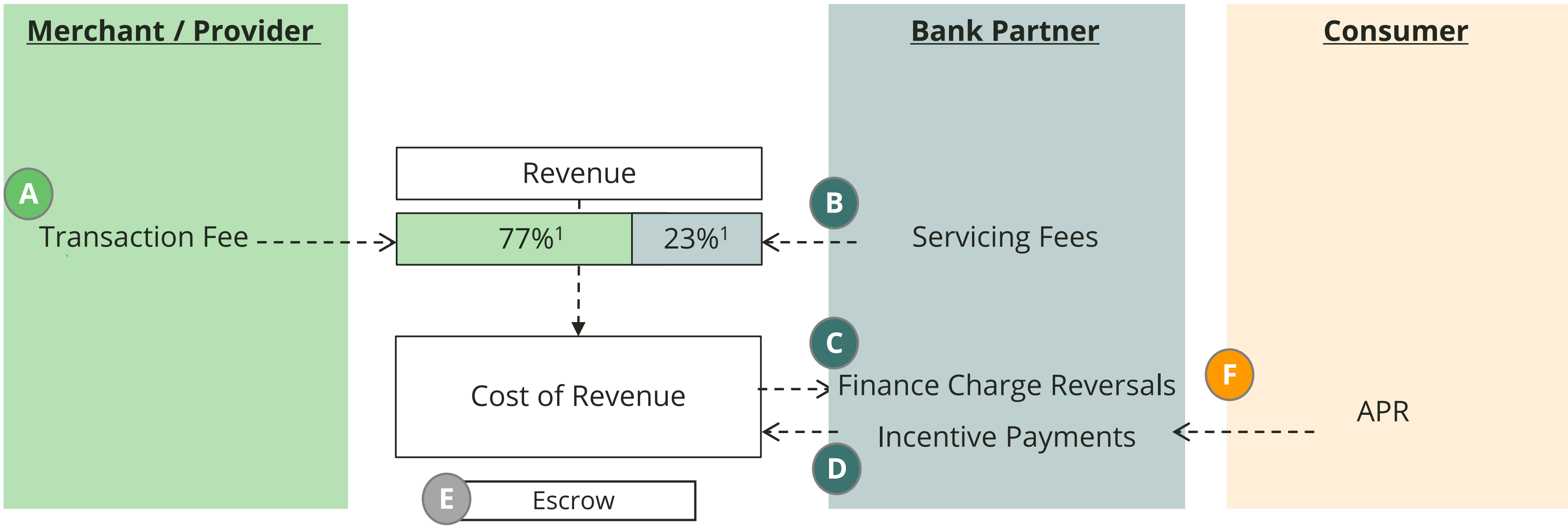
- FY19 Adjusted EBITDA[3] of $164M, and Adjusted EBITDA Margin[3] of 31%
- FY'18 Adjusted EBITDA of $170M, and Adjusted EBITDA Margin of 41%

1 As of 12/31/19
2 Dollar-Based Retention Across Each, 2015-2017 Annual Cohort. Excludes The Home Depot and solar merchants.
3 Adjusted EBITDA margin calculated as adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures.

Financial Overview

- Our Bank Waterfall Structure
- Growth and Profitability
- Revenue Mix
- Summary Financials
- Cost of Revenue
  - FCR Liability
  - Fair Value Change in FCR Liability

Economic Model



A **Transaction Fees:** Paid by Merchant to GSKY on every dollar transacted on the GSKY platform. 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. Approximately 1.1% per year.

C **Finance Charge Reversals:** Cash Settlements to Bank Partners for the Finance Charge Reversals on Deferred Interest Loans.

D **Incentive Payments:** Paid by Bank Partners to GSKY monthly. Our contracts with our Bank Partners entitle us to incentive payments when the finance charges billed to borrowers exceed the sum of an agreed-upon portfolio yield, a fixed servicing fee and realized credit losses. ***See Slide 26.***

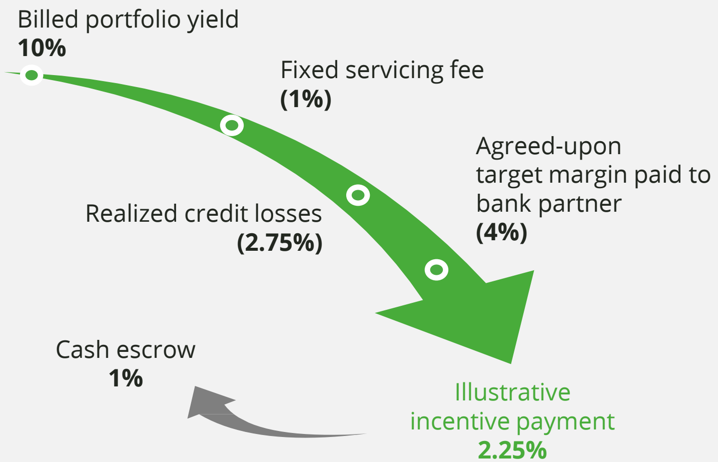
E **Escrow:** If credit losses exceed an agreed-upon threshold, we make limited payments to our Bank Partners. Our maximum financial exposure is contractually limited to the escrow that we establish with each Bank Partner. Please refer to additional disclosure in our latest SEC filings.

F APR billed monthly to Consumers. The level of the promotion (APR or Term) directly impacts the transaction fees charged to the merchants.

[1] For fiscal year ended December 31, 2019

Our Innovative Waterfall Structure
Incentive Payments

We May Collect Incentive Payments from Bank Partners



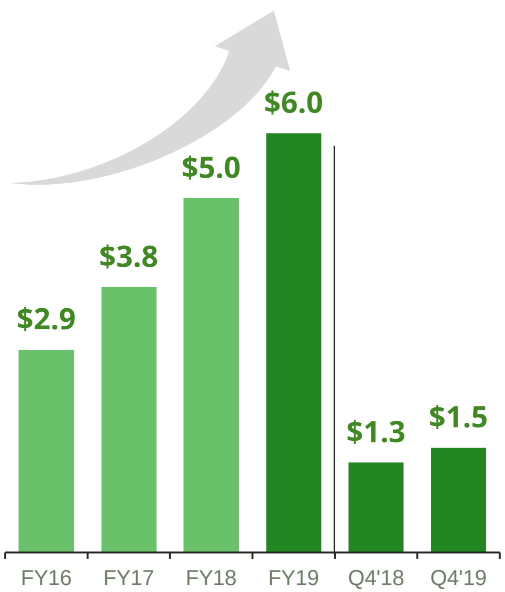
This structure has resulted in our ability to build a transaction volume centric model with virtually no balance sheet, partner with multiple banks, and monetize via transaction and servicing fees

Note: Component parts of the incentive payment calculation shown are illustrative and not averages.

Growth and Profitability

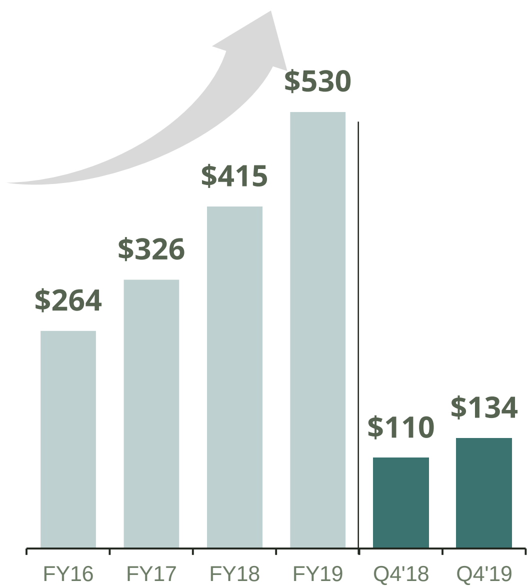
Transaction Volume ($B)

27% CAGR 2016-19
16% Growth Q4'18 – Q4'19



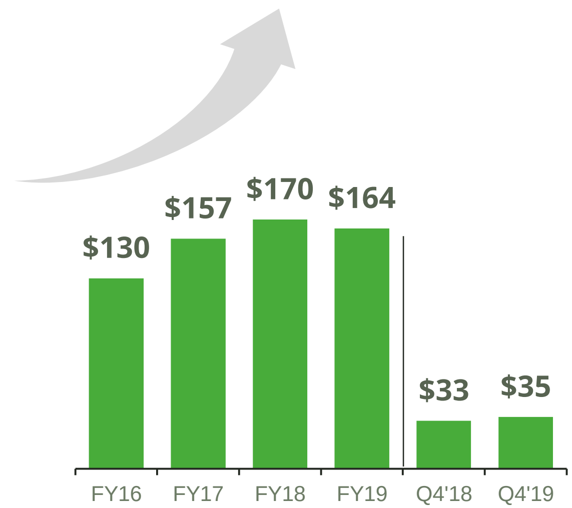
Total Revenues ($M)

26% CAGR 2016-19
22% Growth Q4'18-Q4'19



Adj. EBITDA[1] ($M)

8% CAGR 2016-19



[1] Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation to U.S. GAAP

GreenSky

Strong Transaction Volume Growth Driving Revenue Growth

($ in millions)	3 months ended 12/31 2018	3 months ended 12/31 2019	Fiscal year ended 12/31 2018	Fiscal year ended 12/31 2019
Transaction volume	$1,279	$1,490	$5,030	$5,954
Growth	*23%*	*16%*	*34%*	*18%*
Average loan servicing portfolio	$7,128	$8,984	$6,303	$8,213
Growth	*38%*	*26%*	*40%*	*30%*

($ in millions, except per share data)				
Transaction fees	$91	$101	$349	$406
Transaction Fee Rate	*7.1%*	*6.8%*	*6.8%*	*6.8%*
Servicing and other	19	33	66	124
Total revenue	110	134	415	530
Cost of revenue	(55)	(69)	(160)	(249)
Operating expenses	(26)	(54)	(101)	(160)
Total costs and expenses	(82)	(123)	(262)	(409)
Operating profit	28	11	153	121
Other income (expense)	(5)	(9)	(19)	(32)
Income tax (expense) benefit	(1)	4	(6)	7
Net income	$23	$5	$128	$96
Adjusted Pro Forma Net Income	$21	$20	$109	$102
Adjusted EBITDA	33	35	170	164
GAAP Diluted EPS	$0.11	$0.03	$0.41	$0.49
Adjusted Pro Forma Diluted EPS	$0.11	$0.12	nm	$0.57
Weighted avg. shares outstanding, diluted (millions)	188.9	176.8	188.9	179.4

Transaction Fees

- Increase in transaction fees driven by strong transaction volume growth year over year. Average transaction fee rate was steady vs. FY'18.

Servicing and Other

- Servicing fees increased with continued portfolio growth as well as the recognition of a servicing asset associated with an increase to the contractual fixed servicing fee for certain of the Bank Partners' servicing agreements.

Cost of Revenue

Origination and Servicing Related

- Origination and Servicing expenses increased to support strong growth in transaction volume and the loan servicing portfolio, as well as due to increases in customer protection expenses.

FV Change in FCR Liability

- The increase in the 4th quarter is a function of the combination of growth in the balance of deferred interest loans within the portfolio and an increase in Bank Partner portfolio yield attributable to 2018's rise in interest rates, which negatively impacted receipts.

Operating Expenses

- Increase largely driven by financial guarantee expenses related to a bank partner that did not renew its loan origination agreement.
- Additional drivers of increase included higher compensation and benefits expenses due to increased share-based compensation and higher G&A due to increases in legal and professional fees.

Note: Adjusted EBITDA, Adjusted Pro forma Net Income and Adjusted Pro Forma Diluted EPS are non-GAAP measures. See Appendix for reconciliations to U.S. GAAP.

Columns may not add due to rounding

Cost of Revenue

($ in millions)	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Transaction Volume	$1,400	$1,279	$1,242	$1,578	$1,644	$1,490	$5,030	$5,954
Average Loan Servicing Portfolio	6,573	7,128	7,477	7,884	8,488	8,984	6,303	8,213

($ in thousands)								
Cost of revenue								
Origination related	$7,463	$8,406	$8,535	$7,119	$9,716	$8,267	$28,080	$33,637
% of transaction volume	*0.5%*	*0.7%*	*0.7%*	*0.5%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*
Servicing related	9,065	9,468	10,737	10,327	11,625	11,886	35,481	44,575
% of avg. loan servicing portfolio (annualized)	0.6%	0.5%	0.6%	0.5%	0.6%	0.5%	0.6%	0.5%
Fair value change in FCR liability	18,846	37,296	38,765	38,782	43,616	49,205	96,878	170,368
% of avg. loan servicing portfolio (annualized)	*1.1%*	*2.1%*	*2.1%*	*2.0%*	*2.1%*	*2.2%*	*1.5%*	*2.1%*
Total Cost of revenue	$35,374	$55,170	$58,037	$56,228	$64,957	$69,358	$160,439	$248,580
% of avg. loan servicing portfolio (annualized)	*2.2%*	*3.1%*	*3.1%*	*2.9%*	*3.1%*	*3.1%*	*2.6%*	*3.0%*

Origination Related

- Call center personnel, Credit and Processing Fees, Merchant management, and Customer Protection expenses related to the origination services provided to Bank Partners

Servicing Related

- Call center personnel, printing and postage

Fair Value Change in FCR Liability

- Fair value changes reflect the increase or decrease in our expected obligation to return billed interest to our Bank Partners in the future, which is positively impacted by incentive payments and receipts from Charged-Off Receivables investors.
- Refer to page 31of this presentation for additional detail.

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FCR Liability

Reflects growth of deferred loan originations

($ in millions)	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Average Loan Servicing Portfolio	$6,573	$7,128	$7,477	$7,884	$8,488	$8,984	$6,303	$8,213
($ in thousands)								
Beginning balance	$107,047	$117,202	$138,589	$149,598	$164,979	$182,990	$94,148	$138,589
Receipts	38,520	28,798	32,123	38,931	43,233	45,240	129,153	159,527
% of avg. loan servicing portfolio (annualized)	*2.3%*	*1.6%*	*1.7%*	*2.0%*	*2.0%*	*2.0%*	*2.1%*	*1.9%*
Settlements	(47,211)	(44,707)	(59,879)	(62,332)	(68,838)	(71,400)	(181,590)	(262,449)
% of avg. loan servicing portfolio (annualized)	*(2.9%)*	*(2.5%)*	*(3.2%)*	*(3.2%)*	*(3.2%)*	*(3.2%)*	*(2.9%)*	*(3.2%)*
Fair value change in FCR liability	18,846	37,296	38,765	38,782	43,616	49,205	96,878	170,368
% of avg. loan servicing portfolio (annualized)	*1.1%*	*2.1%*	*2.1%*	*2.0%*	*2.1%*	*2.2%*	*1.5%*	*2.1%*
Ending balance	$117,202	$138,589	$149,598	$164,979	$182,990	$206,035	$138,589	$206,035
% of avg. loan servicing portfolio	*1.8%*	*1.9%*	*2.0%*	*2.1%*	*2.2%*	*2.3%*	*2.2%*	*2.5%*

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.
- Also includes proceeds from the sale of Charged-Off Receivables

FCR related Settlements

- Settlement activity increased primarily as a result of continued growth in deferred interest products in our loan servicing portfolio.

Fair value change in FCR Liability

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

FCR Liability ending balance

- Our weighted average future reversal rate of billed finance charges assumption was 87.5% as of December 31, 2019.

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Fair Value Change in FCR Liability
Component Analysis

($ in millions)		Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Average Loan Servicing Portfolio		**$6,573**	**$7,128**	**$7,477**	**$7,884**	**$8,488**	**$8,984**	**$6,303**	**$8,213**
Quarterly Run-Off Rate (change in AUM less originations)		*13%*	*11%*	*13%*	*16%*	*13%*	*12%*	*72%*	*64%*
($ in thousands)									
FCR Liability Roll-Forward *(excluding Receipts)*									
Beginning balance		$107,047	$117,202	$138,589	$149,598	$164,979	$182,990	$94,148	$138,589
Settlements		(47,211)	(44,707)	(59,879)	(62,332)	(68,838)	(71,400)	(181,590)	(262,449)
Expense for FCR *(excluding Receipts)*	**A**	57,366	66,094	70,888	77,713	86,849	94,445	226,031	329,895
Ending balance		**$117,202**	**$138,589**	**$149,598**	**$164,979**	**$182,990**	**$206,035**	**$138,589**	**$206,035**
Receipts									
Incentive payments		$29,006	$20,589	$23,937	$30,465	$34,167	$37,202	$99,368	$125,771
Proceeds from Charged-Off Receivables transfers		9,039	7,653	7,355	7,427	7,921	6,487	26,692	29,190
Recoveries on previously charged-off loans (unsold)		475	556	831	1,039	1,145	1,551	3,093	4,566
Receipts - Total	**B**	**$38,520**	**$28,798**	**$32,123**	**$38,931**	**$43,233**	**$45,240**	**$129,153**	**$159,527**
Fair value change in FCR Liability	**=A - B**	**$18,846**	**$37,296**	**$38,765**	**$38,782**	**$43,616**	**$49,205**	**$96,878**	**$170,368**
% of Average Loan Servicing Portfolio:									
FCR Liability Roll-Forward *(Excluding Receipts)*									
Settlements *(annualized)*		(2.87%)	(2.51%)	(3.20%)	(3.16%)	(3.24%)	(3.18%)	(2.88%)	(3.20%)
Expense for Future Finance Charge Reversals / "FCR Rate" *(annualized)*	**C**	3.49%	3.71%	3.79%	3.94%	4.09%	4.21%	3.59%	4.02%
Ending balance of FCR Liability		1.78%	1.94%	2.00%	2.09%	2.16%	2.29%	2.20%	2.51%
Receipts *(annualized)*									
Incentive payments		1.77%	1.16%	1.28%	1.55%	1.61%	1.66%	1.58%	1.53%
Proceeds from Charged-Off Receivables transfers		0.55%	0.43%	0.39%	0.38%	0.37%	0.29%	0.42%	0.36%
Recoveries on previously charged-off loans		0.03%	0.03%	0.04%	0.05%	0.05%	0.07%	0.05%	0.06%
Receipts - Total *(annualized)*	**D**	2.34%	1.62%	1.72%	1.98%	2.04%	2.01%	2.05%	1.94%
Fair value change in FCR Liability *(annualized)*	**= C - D**	1.15%	2.09%	2.07%	1.97%	2.06%	2.19%	1.54%	2.07%

Appendix and Non-GAAP Reconciliations

- Reconciliation of Adjusted Pro Forma Net Income
- Reconciliation of Adjusted EBITDA
- Reconciliation of Free Cash Flow
- Reconciliation of Adjusted Pro Forma Diluted EPS
- Origination Productivity Index (“OPI”)

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Reconciliation of Adjusted Pro Forma Net Income

	Three months ended		Fiscal year ended	
($ in thousands)	**12/31/18**	**12/31/19**	**12/31/18**	**12/31/19**
Net income	$22,848	$5,304	$127,980	$95,973
Change in financial guarantee liability [1]	-	16,215	-	16,215
Transaction expenses [2]	-	4,962	2,393	11,345
Non-recurring expenses [3]	-	515	-	2,804
Incremental pro forma tax expense [4]	(1,395)	(6,543)	(21,248)	(24,768)
Adjusted Pro Forma Net Income	**$21,453**	**$20,453**	**$109,125**	**$101,569**

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

[2] For the three months and year ended December 31, 2019, includes loss on remeasurement of our tax receivable agreement liability of $3.4 million and $9.8 million, respectively, and professional fees associated with our strategic alternatives review process of $1.5 million and $1.5 million, respectively. For the year ended December 31, 2018, includes certain costs associated with our IPO, which were not deferrable against the proceeds of the IPO. Further, includes certain costs, such as legal and debt arrangement costs, related to our March 2018 term loan upsizing.

[3] For the three months ended December 31, 2019, includes legal fees associated with IPO related litigation. For the year ended December 31, 2019, includes (i) legal fees associated with IPO related litigation of $2.0 million, (ii) one-time tax compliance fees related to filing the final tax return for the Former Corporate Investors associated with the Reorganization Transactions of $0.2 million, and (iii) lien filing expenses related to certain Bank Partner solar loans of $0.6 million.

[4] Represents the incremental tax effect on net income, adjusted for the items noted above, assuming that all consolidated net income was subject to corporate taxation for the periods presented. For the years ended December 31, 2019 and 2018, we assumed effective tax rates of 14.8% and 19.7%, respectively.

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Reconciliation of Adjusted EBITDA

	Three months ended		Fiscal year ended	
($ in thousands)	**12/31/18**	**12/31/19**	**12/31/18**	**12/31/19**
Net income	$22,848	$5,304	$127,980	$95,973
Interest expense	6,193	5,660	23,584	23,860
Tax expense (benefit)	565	(3,597)	5,534	(7,125)
Depreciation and amortization	1,249	2,187	4,478	7,304
Equity-based compensation expense [1]	1,738	4,045	6,054	13,769
Change in financial guarantee liability [2]	-	16,215	-	16,215
Transaction expenses [3]	-	4,962	2,393	11,345
Non-recurring expenses [4]	-	515	-	2,804
Adjusted EBITDA	**$32,593**	**$35,291**	**$170,023**	**$164,145**
Revenue	109,731	133,836	414,673	529,646
Adjusted EBITDA margin	**30%**	**26%**	**41%**	**31%**

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

[2] 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.

[3] For the three months and year ended December 31, 2019, includes loss on remeasurement of our tax receivable agreement liability of $3.4 million and $9.8 million, respectively, and professional fees associated with our strategic alternatives review process of $1.5 million and $1.5 million, respectively. For the year ended December 31, 2018, includes certain costs associated with our IPO, which were not deferrable against the proceeds of the IPO. Further, includes certain costs, such as legal and debt arrangement costs, related to our March 2018 term loan upsizing.

[4] For the three months ended December 31, 2019, includes legal fees associated with IPO related litigation. For the year ended December 31, 2019, includes (i) legal fees associated with IPO related litigation of $2.0 million, (ii) one-time tax compliance fees related to filing the final tax return for the Former Corporate Investors associated with the Reorganization Transactions of $0.2 million, and (iii) lien filing expenses related to certain Bank Partner solar loans of $0.6 million.

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Reconciliation of Free Cash Flow

	Fiscal year ended	
($ in thousands)	**12/31/18**	**12/31/19**
Net cash provided by operating activities[1]	$256,426	$153,327
Purchases of property, equipment and software	(6,581)	(15,381)
Change in restricted cash	(25,885)	(94,972)
Free Cash Flow	**$223,960**	**$42,974**
Adjusted Pro Forma Net Income	109,125	101,569
Free Cash Flow conversion %	**205%**	**42%**

[1] Net cash provided by operating activities includes the impact of $70.7 million source of cash and $49.1 million use of cash from Loan Receivables Held for Sale in the fiscal years ended December 31, 2018 and 2019, respectively.

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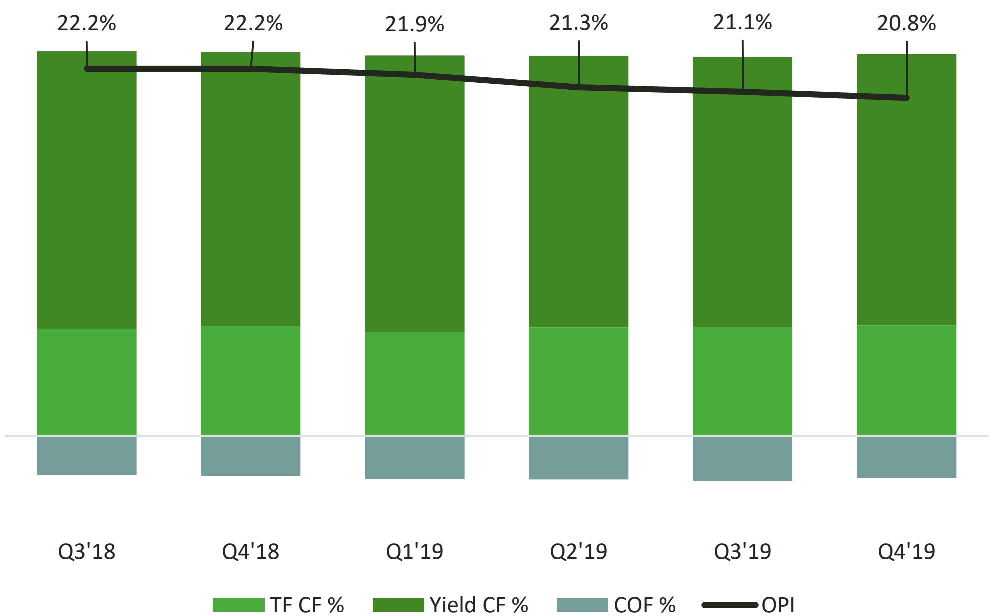
Reconciliation of Adjusted Pro Forma Diluted EPS

	Three months ended		Fiscal year
	12/31/18	12/31/19	12/31/19
GAAP Diluted EPS	$0.11	$0.03	$0.49
Change in financial guarantee liability	-	0.09	0.09
Transaction expense	-	0.03	0.06
Non-recurring expense	-	-	0.02
Incremental tax expense [1]	-	(0.03)	(0.09)
Adjusted Pro Forma Diluted EPS [2]	**$0.11**	**$0.12**	**$0.57**

[1] Represents the incremental tax effect on GAAP diluted EPS of the items noted above, and assuming that all consolidated net income was subject to corporate taxation for the periods presented. For the full year 2019, we assumed a tax rate of 14.8%.
[2] Adjusted Pro Forma Diluted EPS represents Adjusted Pro Forma Net Income divided by GAAP weighted average diluted shares outstanding.

Origination Productivity Index



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

1) **Transaction Fees**
   - Transaction Fee % is Transaction Fee revenue to be collected divided by quarterly Transaction Volume. For Q4'19, TF% was 6.8%.

2) **Yield Cash Flows ("YCF")**
   - The finance charges forecasted to be collected (net of finance charge reversals) attributable to quarterly originations over the Weighted Average Life divided by the quarterly Transaction Volume.
   - For Q4'19, YCFs totaled 16.6% which was the sum of
     (a) Deferred Rate Loan Yield Cash Flows (39% of total originations) with an average annual yield of 24.4% over a WAL of 1.2 years (net of Finance Charge Reversals of 87.5% and
     (b) Reduced Rate Loan Yield Cash Flows (61% of total originations) with an average annual yield of 7.2% per annum over its WAL of 3.1 years.

3) **COFI Cash Flows:** To impute Bank Partner cost of funds, we used the published 11th District Bank Cost of Funds Index (COFI) for each quarter (Q4'19 = 1.06%) over the WAL of the quarterly Transaction Volume, divided by the quarterly Transaction Volume.