



Investor Presentation

Investment in growth and financial outlook

August 7, 2019



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Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, statements regarding our future performance and returns on investment contained under "Green Dot overview," "Long-term growth strategy," and "We are investing in growth" and other future events that involve risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements contained in this presentation, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, the timing and impact of revenue growth activities, continued and improving returns from our investments in new growth initiatives, our dependence on revenues derived from Walmart, impact of competition, our reliance on retail distributors for the promotion of our products and services, demand for our new and existing products and services, potential difficulties in integrating operations of acquired entities and acquired technologies, our ability to operate in a highly regulated environment, changes to existing laws or regulations affecting our operating methods or economics, our reliance on third-party vendors, changes in credit card association or other network rules or standards, changes in card association and debit network fees or products or interchange rates, instances of fraud developments in the banking and electronic payments industries that impact account usage generally, business interruption or systems failure, and our involvement litigation or investigations. These and other risks are discussed in greater detail in our Securities and Exchange Commission filings, including our most recent annual report on Form 10-K and quarterly report on Form 10-Q, which are available on our investor relations website at ir.greendot.com and on the SEC website at www.sec.gov. All information provided in this presentation is as of August 7, 2019, and we assume no obligation to update this information as a result of future events or developments.

About Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (GAAP), we use measures of operating results that are adjusted to exclude non-operating net interest income and expense; income tax benefit and expense; depreciation and amortization, including amortization of acquired intangibles; employee stock-based compensation and related employer payroll taxes; change in the fair value of contingent consideration; impairment charges; extraordinary severance expenses; realized gains or losses on the sale of investment securities; commissions and certain processing-related costs associated with BaaS products and services where we do not control customer acquisition, other charges and income; and income tax effects. This presentation includes Q2 2019 guidance for non-GAAP total operating revenues, adjusted EBITDA, non-GAAP net income and non-GAAP EPS. These non-GAAP financial measures are not calculated or presented in accordance with, and are not alternatives or substitutes for, financial measures prepared in accordance with GAAP, and should be read only in conjunction with our financial measures prepared in accordance with GAAP. Our non-GAAP financial measures may be different from similarly-titled non-GAAP financial measures used by other companies. We believe that the presentation of non-GAAP financial measures provides useful information to management and investors regarding underlying trends in our consolidated financial condition and results of operations. Our management regularly uses these supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. For additional information regarding our use of non-GAAP financial measures and the items excluded by us from one or more of our projected non-GAAP financial measures, investors are encouraged to review the reconciliations of our projected non-GAAP financial measures to the comparable GAAP financial measures, which are included in this presentation, and which can be found by clicking on "Financial Information" in the Investor Relations section of our website at <http://ir.greendot.com>.

We are a financial technology leader and bank holding company with a mission to **power the banking industry's branchless future**

Massive market opportunity with **120 million** consumers in the U.S. aged 18 to 50

Our product and platform business model powers a **unique set of distribution channels**

Strong cash flows and balance sheet allow us to invest in growth

New branded products to be launched in 2019 have broad appeal and the potential to materially **expand our TAM**

Growing demand and success of our BaaS partnerships as we expand opportunities with existing partners and build new partnerships

Investments today in marketing of our new branded products and the development of our BaaS platform initiatives are expected to drive **incremental growth in 2020 and beyond**

Green Dot overview

We are a product and platform company

BaaS Platform



Innovative product design

End to end agile platform offering both scale and reliability

Integrated bank charter, FDIC insurance and regulatory expertise

Comprehensive program management

Massive omni-channel distribution network

- Retail
- Online
- Platform partners through the BaaS
- Apps
- Corporate distribution partnerships
- Tax preparation companies and individual tax preparers

Products



Account Services
(Card programs)

Consumer checking accounts

Small business checking accounts

Prepaid accounts

Secured credit cards

Open-loop gift cards



Processing & Settlement Services
(Payment solutions)

Swipe reload system

MoneyPak

eCash remittance services

SimplyPaid disbursements

Tax refund processing

TAM

~120M

U.S. population aged 18 to 50

Currently have 5+ million active accounts and serve approximately 50 million consumers across all of our products and services

2019 six step plan



Launch two new innovative and exciting products



Increase purchase volume and attract a more committed customer base



Build and release BaaS 3.0 to enhance functionality and scalability



Begin development of BaaS 4.0, which will host "bOS for Developers," scheduled to release in late 2020



Continue to improve and scale our operating infrastructure



Accretive uses of capital to enhance shareholder value over time

Long-term growth strategy



Designing, launching and issuing a higher number of branded account products to an increasingly large TAM of potential consumers, primarily within the digital space, targeting Millennial and Gen Z consumer segments



Enrolling more BaaS partners that, together, are expected to generate more accounts and revenue on top of an increasingly efficient operating platform



"Banking OS" is designed to expand the TAM of potential BaaS partners into the developer community and small business market (bOS for Developers)

Recent Product Launch

UNLIMITED by 



CBS NEWS

YAHOO!
FINANCE



Payments Journal

29
REFINERY29

Bankrate



C cheddar

"Green Dot is touting a new bank account that it says will help Americans do something most of us are lousy at: Saving more money."

"We just got a glimpse of a truly innovative product that Green Dot just released. Known as the Unlimited Cash Back Account, it pairs a high-yield savings account with a high-reward debit card to create a truly innovative option for consumers."

"Branchless bank Green Dot is launching the highest yielding bank account in the industry."

"This is an account worth opening that can pay great dividends, not only in true interest, but with all of the other features and benefits provided."

"That's tons of free money, just for using your debit card for groceries, makeup, skin-care products — all the things you'd normally shop for online, bonuses aside."

"The 3% savings-account rate is the highest offered in the U.S. by any bank, which offer a pitiful average rate of 0.1% for savings."

"The 3 percent rate on a savings account is the highest for any bank in the country. Green Dot's offer is also above the current federal funds rate."

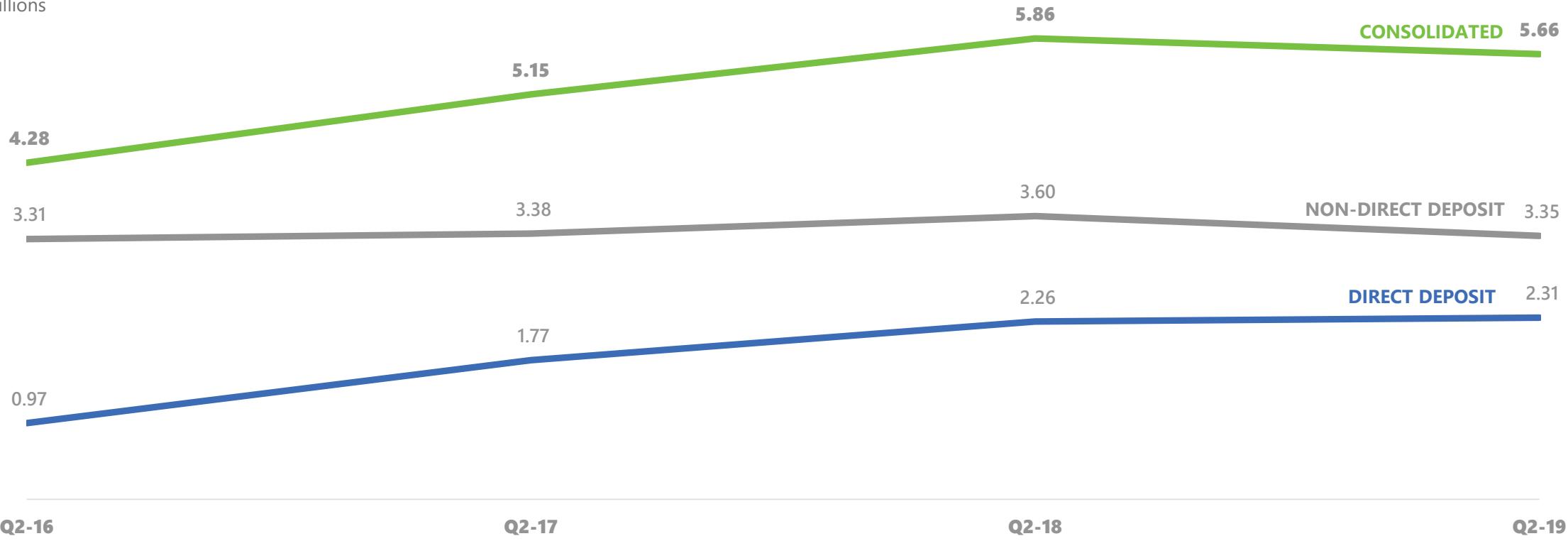
"But unlike the fintech startups it's now competing with, Green Dot brings some extra heft to the market, being a longstanding public company with resources, cash flow, and a familiarity around the economics of prepaid debit and banking-as-a-service."

Active account trends

Our long term strategies have been working to increase total active accounts and the total number of direct deposit accounts as a mix of total actives. But softness in non-direct deposit actives is posing a headwind to top line growth that we intend to reverse with the introduction of new products in the second half of 2019.

Active Accounts

In millions

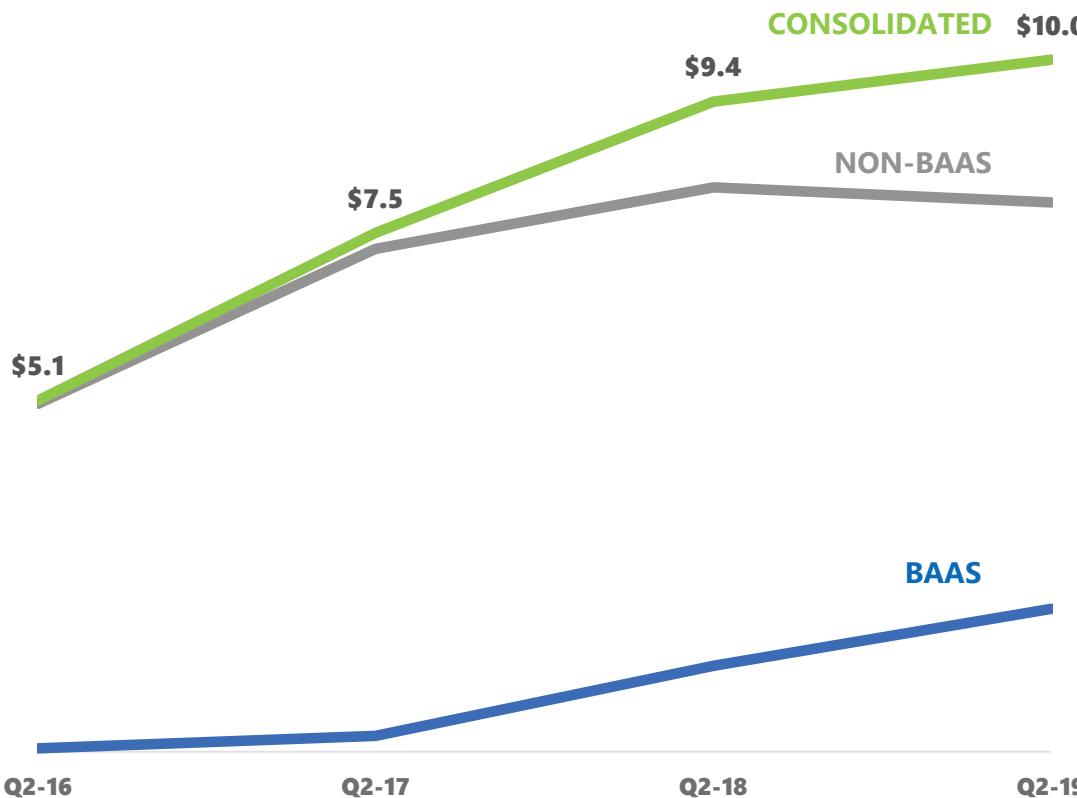


Improving quantity and quality

The success of our BaaS partnerships has powered growth in gross dollar volume and purchase volume in our Account Services segment.

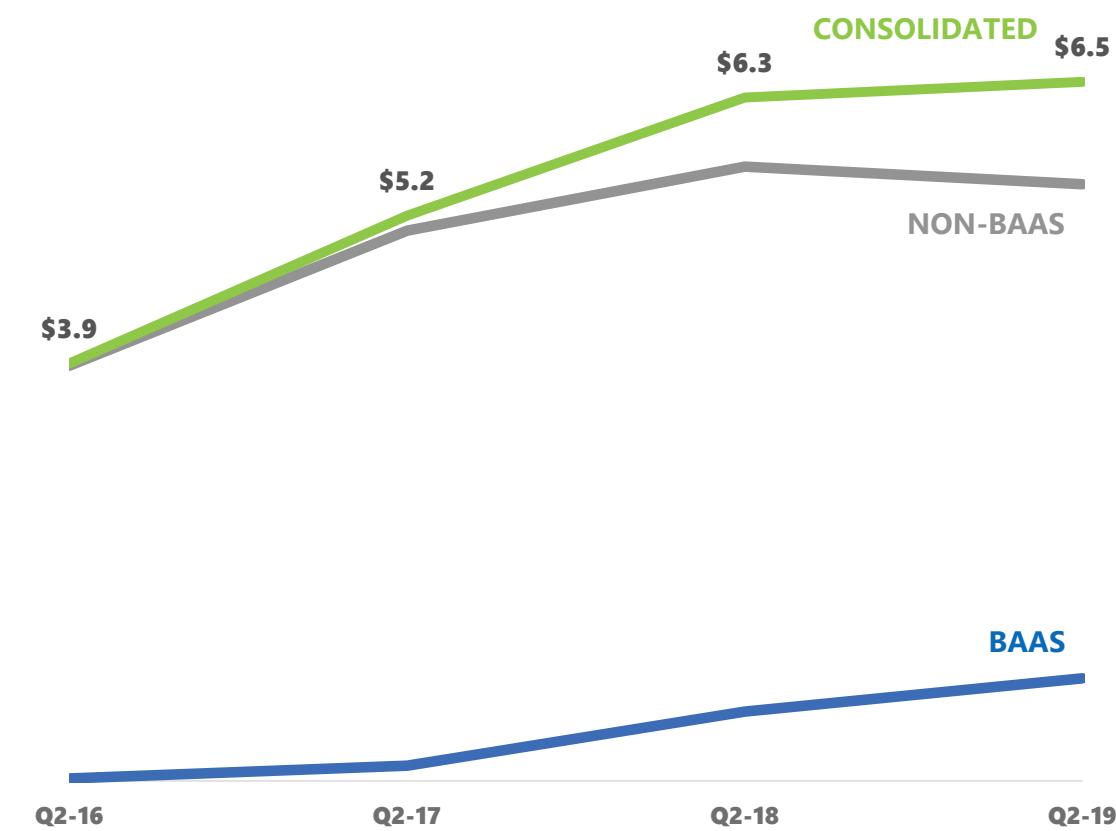
Gross Dollar Volume

In billions



Purchase Volume

In billions



Outlook for Q3

	Q3 2019	FY 2019
Non-GAAP total operating revenues	\$225M to \$230M	\$1.060B to \$1.080B
YoY change (at the midpoint for FY)	+ 5%	
Adjusted EBITDA	\$12M to \$14M	\$240M to \$244M
YoY change (at the midpoint for FY)	- 12%	
Non-GAAP EPS	~\$0.02	\$2.71 to \$2.77
YoY change (at the midpoint for FY)	- 17%	

* Expected revenue from deals not yet signed and announced is not included in this forecast.

NOTE: Reconciliations of total operating revenues to non-GAAP total operating revenues, net income to non-GAAP net income and net income to adjusted EBITDA, respectively, are provided in the tables immediately following this page. Additional information about our non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures" on the Legal Disclaimer page.

Non-GAAP Reconciliations

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected Non-GAAP Total Operating Revenues¹ (Unaudited)

(In millions)	Q3 2019		FY 2019	
	Range		Range	
	Low	High	Low	High
Total operating revenues	\$ 236	\$ 241	\$ 1,113	\$ 1,133
Net revenue adjustments ²	(11)	(11)	(53)	(53)
Non-GAAP total operating revenues	\$ 225	\$ 230	\$ 1,060	\$ 1,080

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected Adjusted EBITDA¹ (Unaudited)

(In millions)	Q3 2019		FY 2019	
	Range		Range	
	Low	High	Low	High
Net income (loss)	\$ (18.5)	\$ (16.9)	\$ 76.2	\$ 79.4
Adjustments ³	30.5	30.9	163.8	164.6
Adjusted EBITDA	\$ 12.0	\$ 14.0	\$ 240.0	\$ 244.0
Non-GAAP total operating revenues	\$ 230	\$ 225	\$ 1,080	\$ 1,060
Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin)	5.2%	6.2%	22.2%	23.0%

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected Non-GAAP Net Income¹ (Unaudited)

(In millions, except per share data)	Q3 2019		FY 2019	
	Range		Range	
	Low	High	Low	High
Net income (loss)	\$ (16.9)	\$ 17.8	\$ 76.2	\$ 79.4
Adjustments ³			69.7	69.6
Non-GAAP net income	\$ 0.9	\$ 0.9	\$ 145.9	\$ 149.0
Diluted earnings (loss) per share				
GAAP	\$ (0.32)	\$ 1.42	\$ 1.42	\$ 1.48
Non-GAAP	\$ 0.02	\$ 2.71	\$ 2.71	\$ 2.77
Diluted weighted-average shares issued and outstanding	52.9	53.8	53.8	53.8

Non-GAAP Reconciliations Notes

1) To supplement the Company's consolidated financial statements presented in accordance with GAAP, the Company uses measures of operating results that are adjusted to exclude various, primarily non-cash, expenses and charges. These financial measures are not calculated or presented in accordance with GAAP and should not be considered as alternatives to or substitutes for operating revenues, operating income, net income or any other measure of financial performance calculated and presented in accordance with GAAP. These financial measures may not be comparable to similarly-titled measures of other organizations because other organizations may not calculate their measures in the same manner as the Company does. These financial measures are adjusted to eliminate the impact of items that the Company does not consider indicative of its core operating performance. You are encouraged to evaluate these adjustments and the reasons the Company considers them appropriate.

The Company believes that the non-GAAP financial measures it presents are useful to investors in evaluating the Company's operating performance for the following reasons:

- the Company records employee stock-based compensation from period to period, and recorded employee stock-based compensation expenses and related employer payroll taxes of approximately \$15.6 million and \$10.5 million for the three months ended March 31, 2019 and 2018, respectively. By comparing the Company's adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share in different historical periods, investors can evaluate the Company's operating results without the additional variations caused by employee stock-based compensation expense and related employer payroll taxes, which may not be comparable from period to period due to changes in the fair market value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers) and is not a key measure of the Company's operations;
- adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as non-operating net interest income and expense, income tax benefit and expense, depreciation and amortization, employee stock-based compensation and related employer payroll taxes, changes in the fair value of contingent consideration, impairment charges, severance costs related to extraordinary personnel reductions, and other charges and income that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired; and
- securities analysts use adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies.

The Company's management uses the non-GAAP financial measures:

- as measures of operating performance, because they exclude the impact of items not directly resulting from the Company's core operations;
- for planning purposes, including the preparation of the Company's annual operating budget;
- to allocate resources to enhance the financial performance of the Company's business;
- to evaluate the effectiveness of the Company's business strategies;
- to establish metrics for variable compensation; and
- in communications with the Company's board of directors concerning the Company's financial performance.

The Company understands that, although adjusted EBITDA and other non-GAAP financial measures are frequently used by investors and securities analysts in their evaluations of companies, these measures have limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of the Company's results of operations as reported under GAAP. Some of these limitations are:

- that these measures do not reflect the Company's capital expenditures or future requirements for capital expenditures or other contractual commitments;
- that these measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
- that these measures do not reflect interest expense or interest income;
- that these measures do not reflect cash requirements for income taxes;

2) Represents commissions and certain processing-related costs associated with Banking as a Service ("BaaS") products and services where Green Dot does not control customer acquisition.

3) These amounts represent estimated adjustments for non-operating net interest income, income taxes, depreciation and amortization, employee stock-based compensation and related employer taxes, contingent consideration, impairment charges, severance costs related to extraordinary personnel reductions, and other income and expenses. Employee stock-based compensation expense includes assumptions about the future fair value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers).