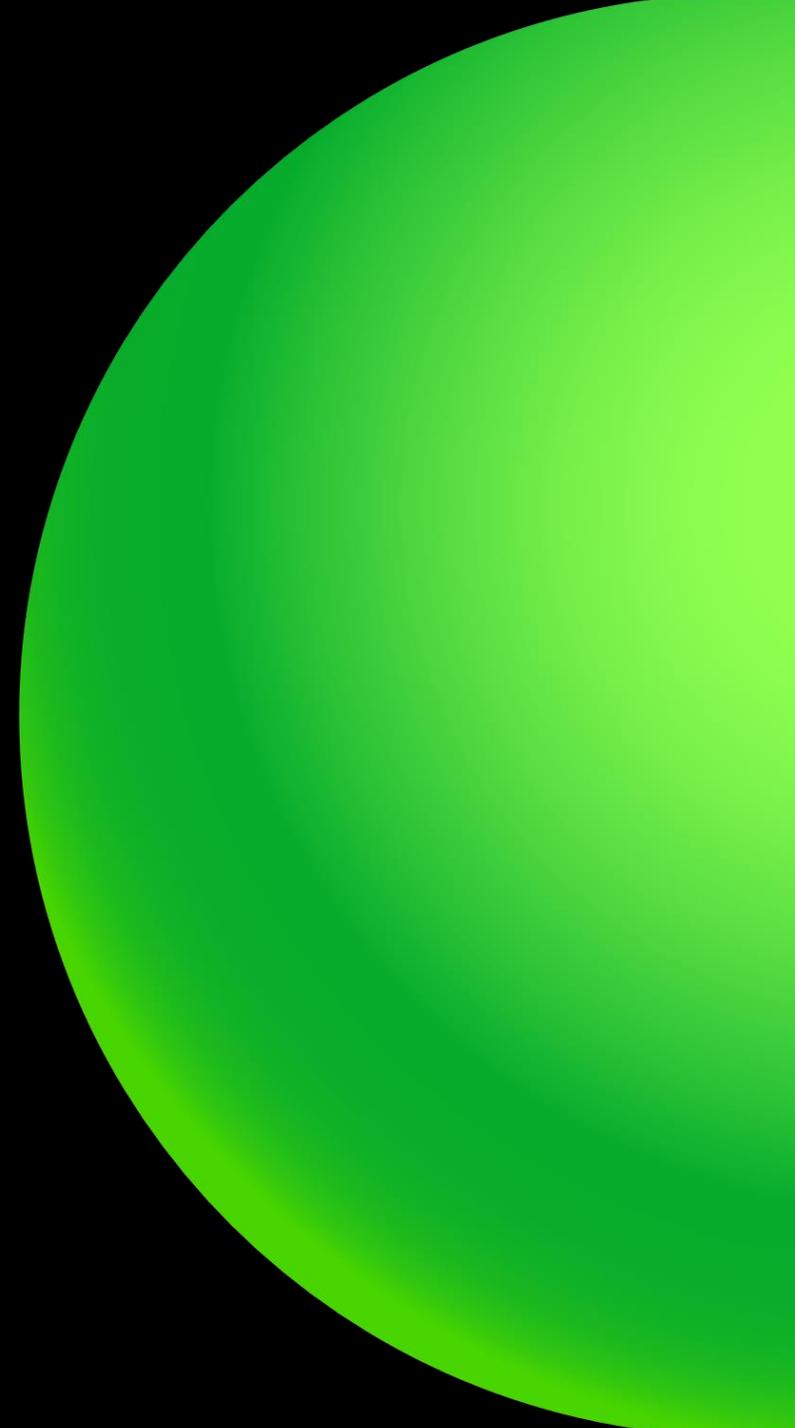




# Investor Overview

February 2025



# Disclaimer

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, 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, impacts from and changes in general economic conditions on Green Dot's business, results of operations and financial condition, shifts in consumer behavior towards electronic payments, the timing and impact of revenue growth activities, Green Dot's dependence on revenues derived from Walmart or other large partners, the timing and impact of non-renewals or terminations of agreements with other large partners, impact of competition, Green Dot's reliance on retail distributors for the promotion of its products and services, demand for Green Dot's new and existing products and services, continued and improving returns from Green Dot's investments in strategic initiatives, Green Dot's ability to operate in a highly regulated environment, including with respect to any restrictions imposed on its business, changes to governmental policies or rulemaking or enforcement priorities affecting financial institutions or to existing laws or regulations affecting Green Dot's operating methods or economics, Green Dot's 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 prepaid financial services industry that impact prepaid debit card usage generally, business interruption or systems failure, economic, political and other conditions may adversely affect trends in consumer spending and Green Dot's involvement in litigation or investigations. These and other risks are discussed in greater detail in Green Dot's Securities and Exchange Commission filings, including its most recent annual report on Form 10-K and quarterly report on Form 10-Q, which is available on Green Dot's investor relations website at [ir.greendot.com](http://ir.greendot.com) and on the SEC website at [www.sec.gov](http://www.sec.gov). All information provided in this presentation and in the attachments is as of February 27, 2025 and Green Dot assumes no obligation to update this information as a result of future events or developments, except as required by law.

This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

# Green Dot at a glance

We are building an integrated set of banking, technology and network platforms that power consumers and our partners with market-leading, cost-efficient financial tools and experiences

Managed  
**80<sub>M</sub>**  
accounts to date

Process  
**\$ 230<sub>B</sub>**  
every year

Support  
**+ 7<sub>K</sub>**  
partners nationwide

**+ 90<sub>K</sub>**  
Green Dot  
Network locations



**6** Key business divisions

**Consumer Services Segment**

- Retail
- Direct (GO2bank)

**B2B Services Segment**

- Banking as a Service (BaaS)
- Paycard (rapid!)

**Money Movement Segment**

- Green Dot Network (GDN)
- Tax Processing (SBTPG)

 greendot®









# OUR MARKETS AND OPPORTUNITIES

# Customer behavior is changing

We are in the midst of a generational shift in how consumers access and utilize financial services



## Digital first

Consumers and SMB's are increasingly digital first, even with financial services. The shift that was seen in retail will be replicated in financial services.



## Digital only

Generational shift towards the first "digital only" generation.



## Consumer preference

Consumers no longer default to long-standing well-established institutions as their preferred providers.



## Experience and simplicity

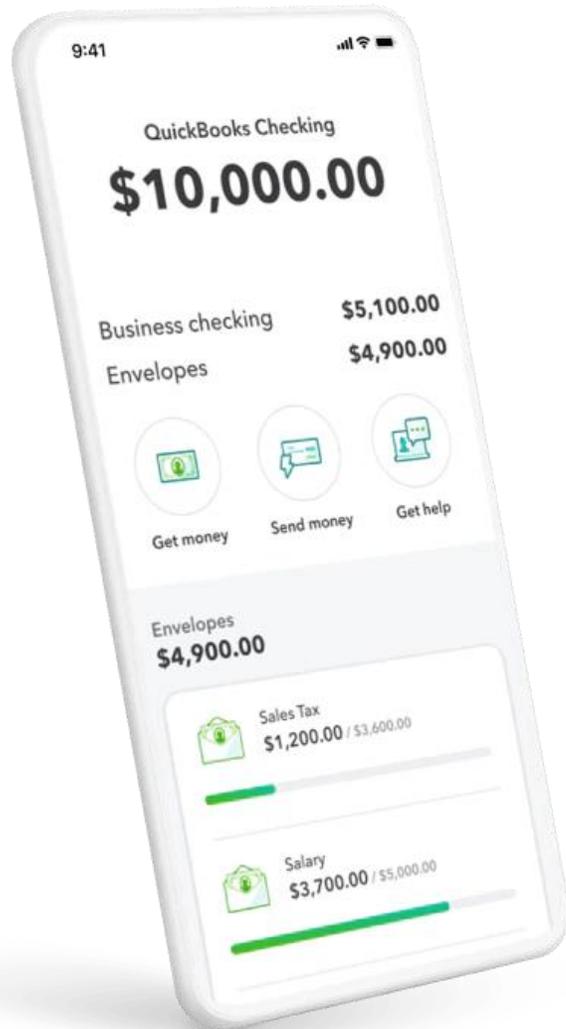
Experience and simplicity are just as important as brand.



## Purpose and mission driven

Purpose or mission-driven companies are increasingly important to consumers, especially younger generations.

# We help businesses enhance their delivery models to better meet customer needs



## Embedded finance

Our ecosystem of partners are working to evolve their business models and leverage embedded finance to deepen customer relationships



## Employee support

Employers want to help employees with access to their wages and improving their financial lives



## Enhance retail customer relationships

Retailers are looking to deepen customer relationships and strengthen their brands



## Deepen relationships & drive monetization

Technology companies want to embed financial services to deepen relationships and drive monetization

# The embedded finance market is vast and growing

We are positioned to support its growth

## Expanded distribution of financial services

Financial services are being sourced and delivered outside of the traditional financial services industry. There are over 150M consumers and 20M small businesses that we believe have been inadequately served by traditional institutions and are increasingly turning to non-financial companies for products and services

## A significant growth opportunity

The embedded finance market for banking and payments is expected to grow from \$2.6T to \$7T from 2021-2026

Source: Bain and Company, Bain Capital

## Regulated institutions still have a place

Financial transactions still require the utilization of regulated financial institutions

## Consumers are changing

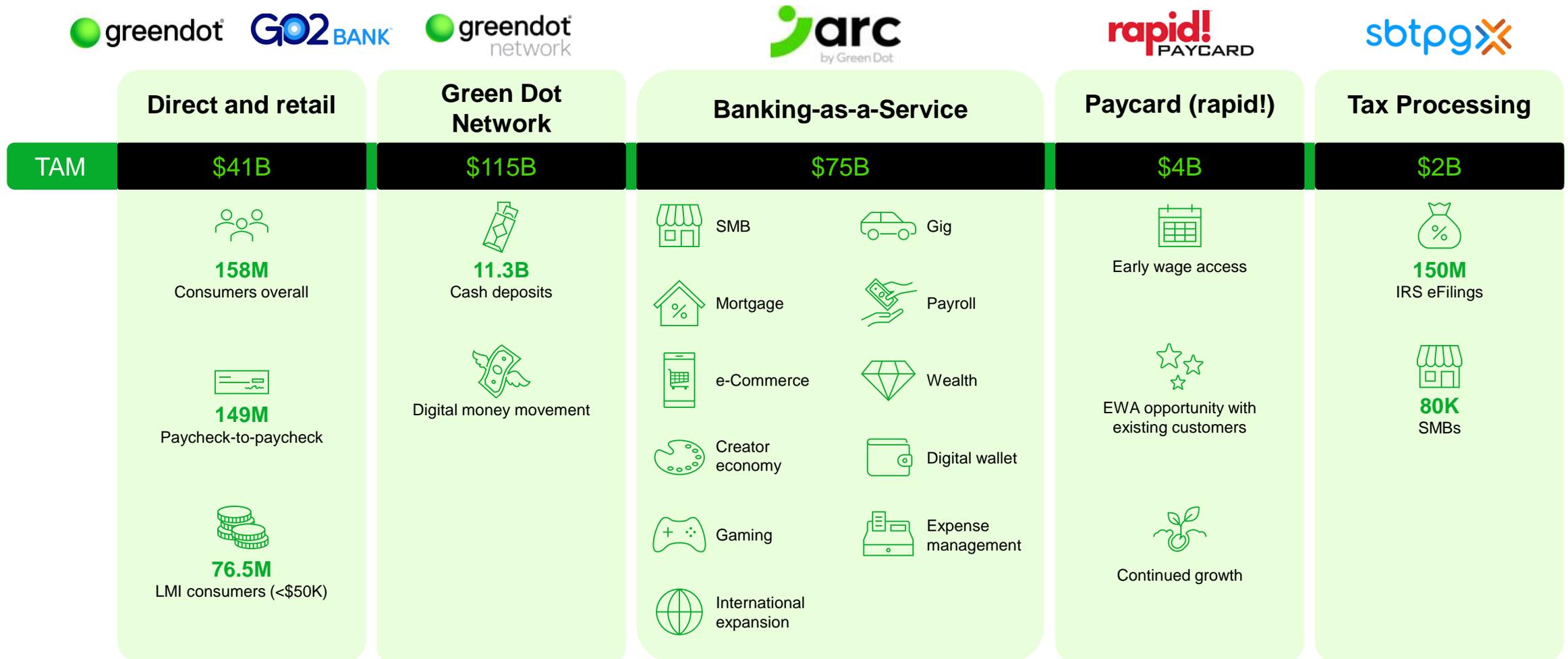
Consumers are increasingly utilizing embedded finance<sup>1</sup> to make their lives easier; P2P networks (Venmo), embedded payments (Lyft), faster check out in a digital world (Apple Pay) and utilizing credit (BNPL)

1. When a non-financial company adopts and integrates financial services into their offering.



# Large addressable market provides significant runway for growth

Our strategy to support consumers and small / micro businesses represents a total addressable market (TAM) that exceeds \$200 billion of opportunity



Source: Company estimates

# We have a highly differentiated set of assets



We have differentiated customer acquisition channels and partners; we work with major retailers and technology platforms. Our tax processing and pay card businesses have market leading positions.



With the completion of our technology transformation, we expect to deliver superior product capabilities at a cost advantage with extremely low marginal cost.



The Green Dot Network (GDN) enables us to provide a robust omni-channel platform that differentiates us; 3rd party volumes now account ~70% of total transactions.



All financial transactions in the US still require access to the banking system and a regulated financial entity; our bank charter sets us apart and we believe provides product, funding and scale advantages.

Integrated bank

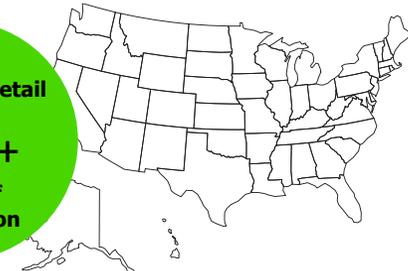
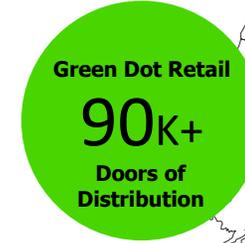


## Modern technology platform

We are modernizing our technology infrastructure on numerous fronts: 1) We are moving to a streamlined, low cost, scalable processing environment; 2) Upgrading our fraud and risk management tools; 3) Improving our front-end development tools; and 4) Moving our platform into the cloud. We expect this will result in notable cost savings and a more nimble, efficient enterprise.



## Cash retail network



## Differentiated customer acquisition channels

### Key Retail partners

- Walmart
- CVS
- Dollar General

### Key BaaS partners

- Amazon Flex
- Apple Cash
- Intuit Quickbooks
- Dayforce

### Direct to consumer



### Tax processing & Pay card



# Integrate and capitalize on a set of unique, differentiated assets

## New management team built over the last several years

- George Gresham appointed CEO in October of 2022

## Technology transformation

- Moving to modern, streamlined processing environment
- Anticipated to drive notable cost savings and result in a more efficient, scalable enterprise
- Improved product development and speed to market capabilities

## Organizational alignment

- Chief revenue officer position was created in December of 2022 to optimize opportunities across all go to market channels, resulting in a growing list of customers and business development pipelines that were up 50% at the end of 2024 versus 2023.
- Centralized product and marketing for more effective prioritization and resource allocation

## Building a culture of efficiency

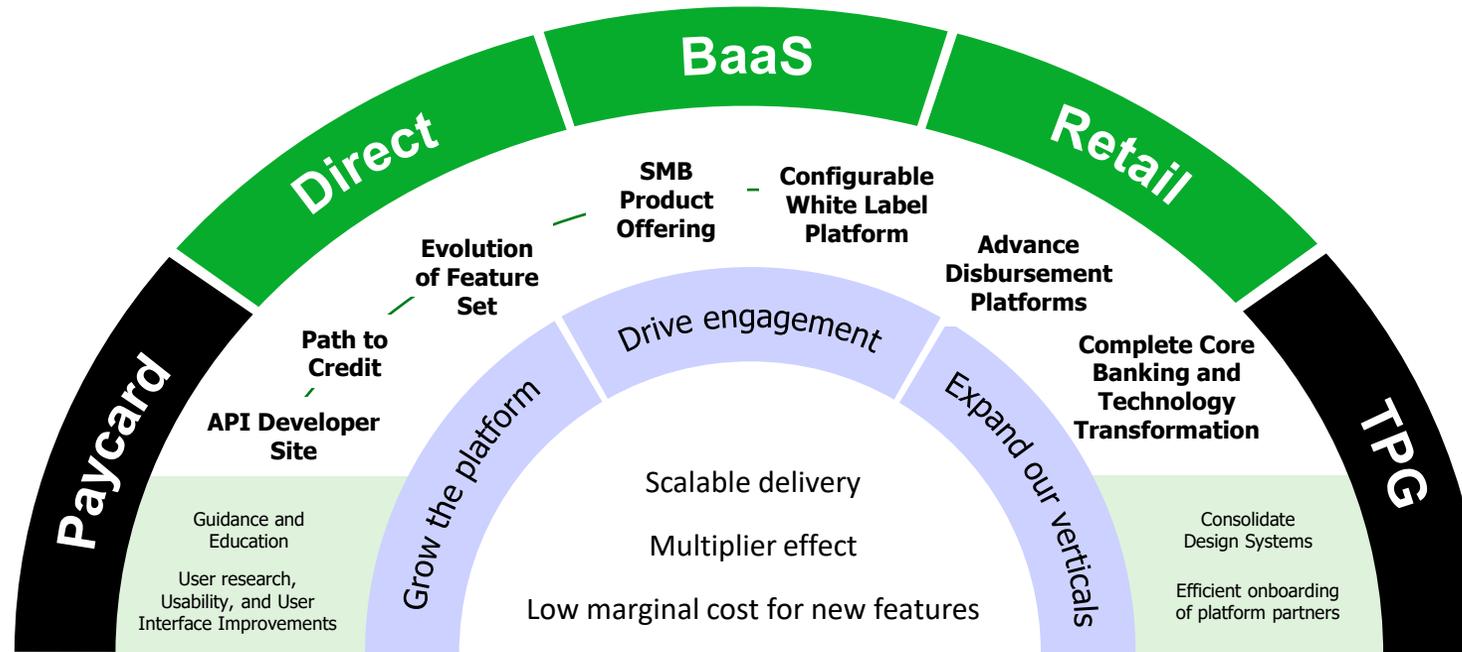
- Very low incremental cost per account expected with the new technology platform
- Leverage vertical integration to be the low-cost provider in the market

## Focused on driving attractive risk-adjusted returns on capital

- Focused on risk adjusted returns and capital allocation as part of the growth algorithm
- Executive compensation tied to EPS growth and total shareholder returns



# Investing in Platform Capabilities to Leverage Across the Enterprise



Strong core foundation supporting multiple distribution channels

<b>Processing &amp; Issuing</b>
<b>Product</b>
<b>Operations</b>
<b>GDN</b>
<b>Bank</b>

# Strategic opportunities for growth



## Retail

Work with retailers to offer embedded solutions in their digital experiences, i.e. "Beyond the Rack". Continue to successfully sign new customers in the Financial Service Center (FSC) market.



## Direct

Continue to build out feature functionality and grow brand appeal of GO2bank



## BaaS

Capitalize on the sizeable embedded finance opportunity with the launch of the "Arc" brand, improved technology, market focus and investments in business development



## PayCard

Build on success in the core pay card business and invest to capture the emerging EWA opportunity



## GDN

Expand 3<sup>rd</sup> party network, product capabilities



## Tax

Build out product set for consumers and SMB to capitalize on leading market position



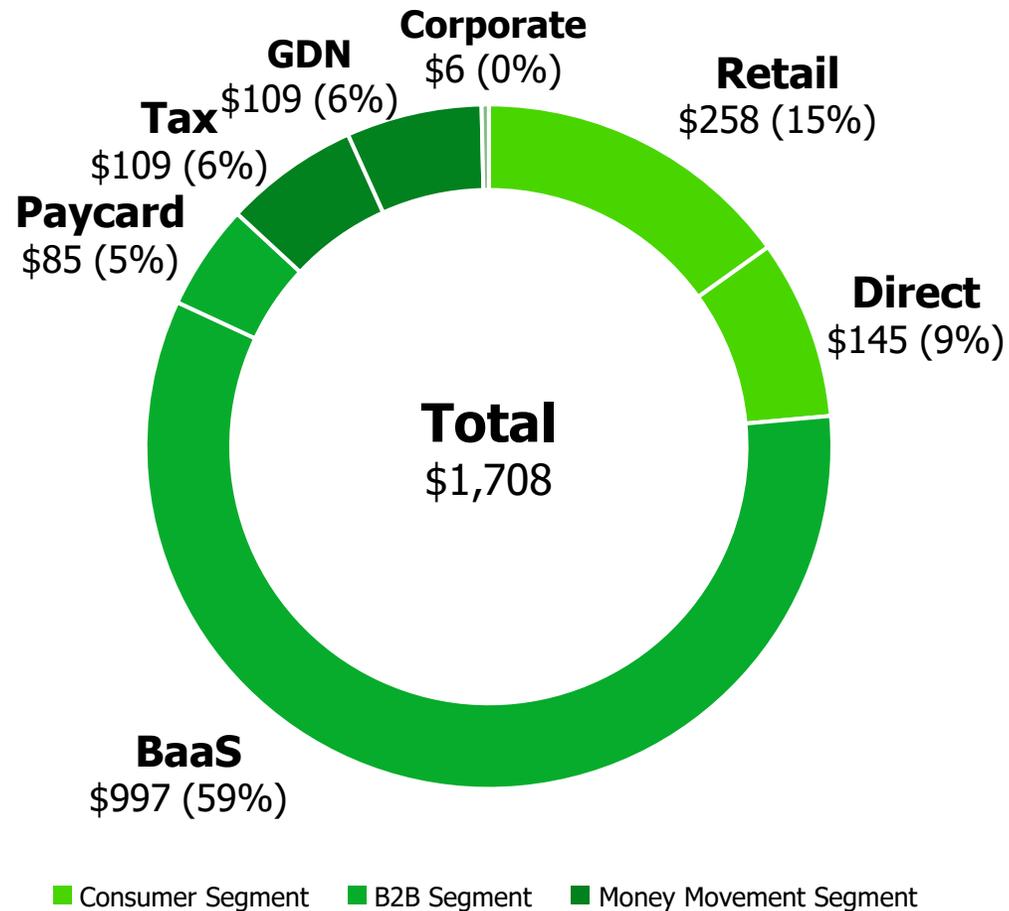
## Bank

Optimize the bank balance sheet by improving asset mix and more fully supporting business channels, selectively work with 3<sup>rd</sup> parties

# 2024 consolidated revenue and segment profit mix

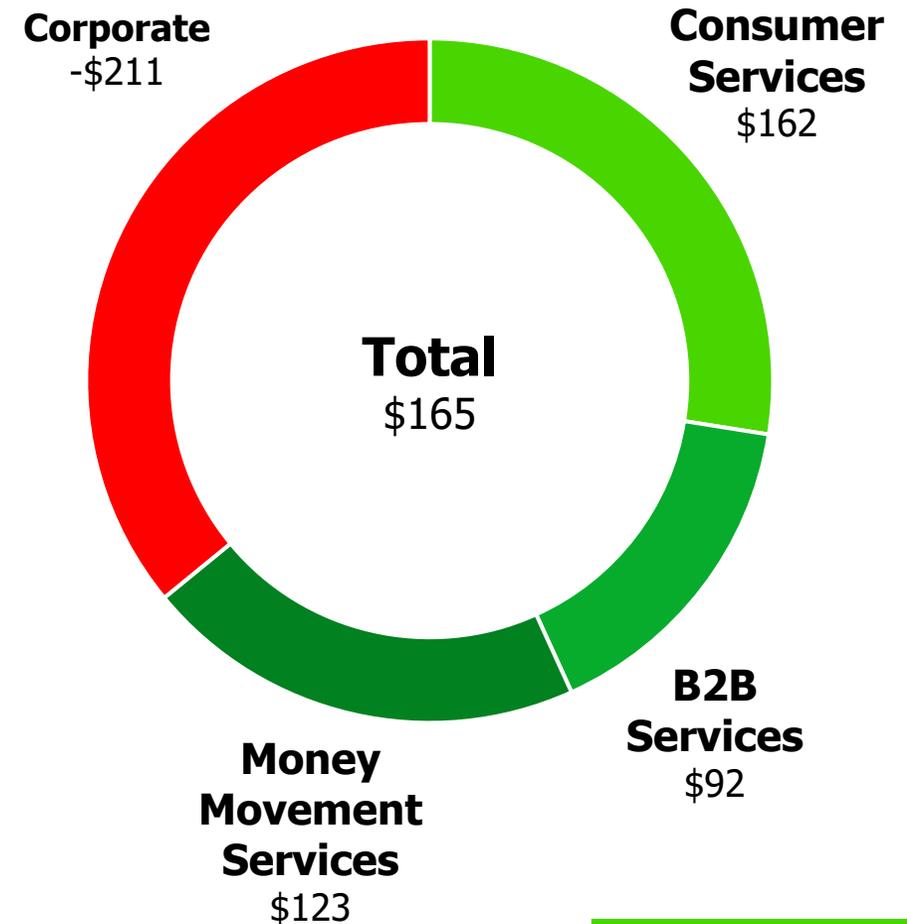
## Revenue

\$M



## Segment Profit

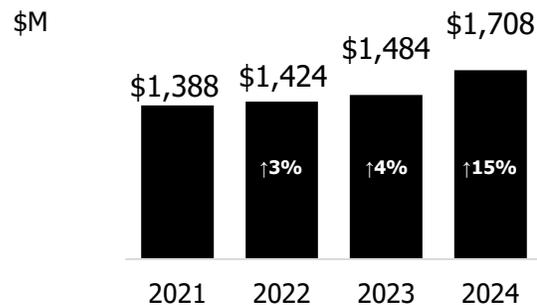
\$M



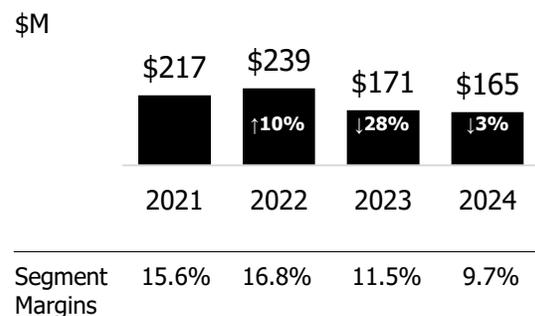
Source: Company reports and company estimates

# Consolidated results

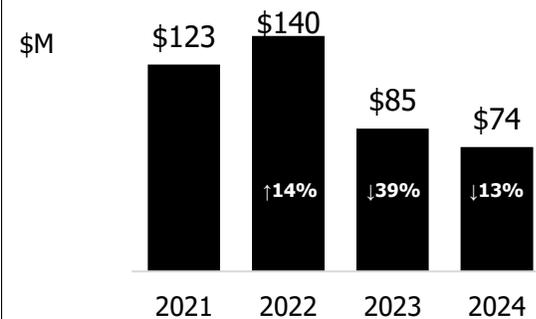
## Non-GAAP Revenue<sup>1</sup>



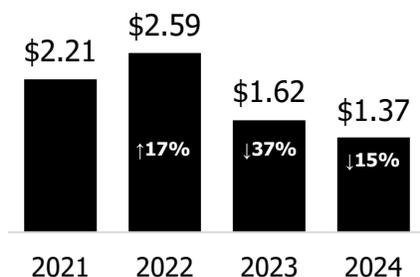
## Adjusted EBITDA<sup>1</sup>



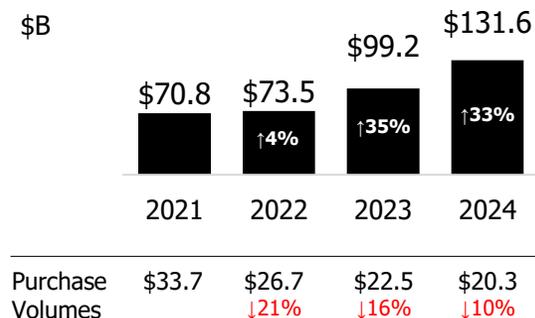
## Non-GAAP Net Income<sup>1</sup>



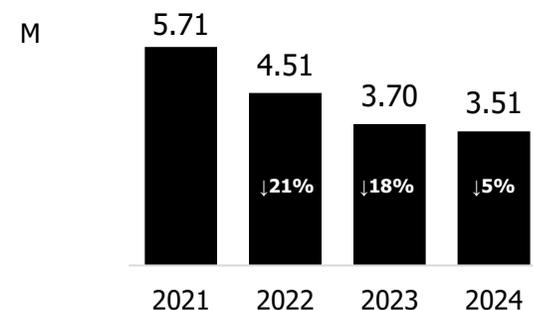
## Non-GAAP EPS<sup>1</sup>



## Gross Dollar Volume



## Average Active Accounts



Source: Company reports and company estimates

1. Refer to Appendix for reconciliations to the most directly comparable GAAP financial measures.

## Consolidated comments

- Non-GAAP revenue in 2024 was up modestly with growth in B2B and Money Movement offsetting pressure in the Consumer segment
- Adjusted EBITDA, non-GAAP net income and non-GAAP EPS were under pressure in 2024 due to headwinds associated with 2023 de-conversions that still impacted 2024 as well as a modest increase in corporate expenses related to investments in compliance.
- Gross dollar volume benefitted from growth in our BaaS business while purchase volumes were impacted by the de-conversion of several programs in BaaS and retail in that were headwinds in the first half of 2024.
- The decline in actives reflects the loss of partners during 2023, secular headwinds in retail, sunsetting programs in direct and headwinds in key verticals in our pay card business. Declines moderated over the course of the year as we moved past the headwinds and saw benefits from new partner launches and growth of existing partners

# REPORTING SEGMENTS AND SUPPORTING DIVISIONS

# CONSUMER SERVICES SEGMENT



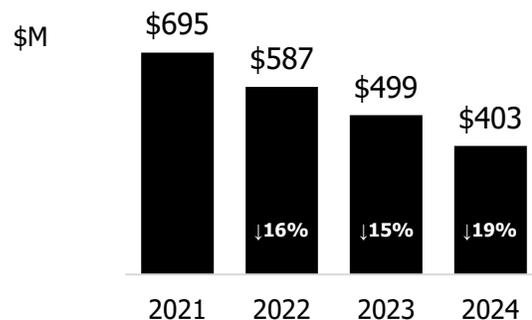
Retail division



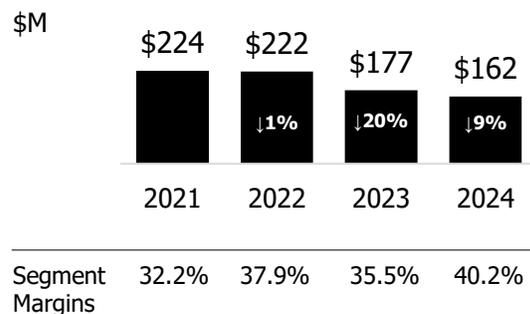
Direct division

# Consumer Services segment results

## Segment Revenue

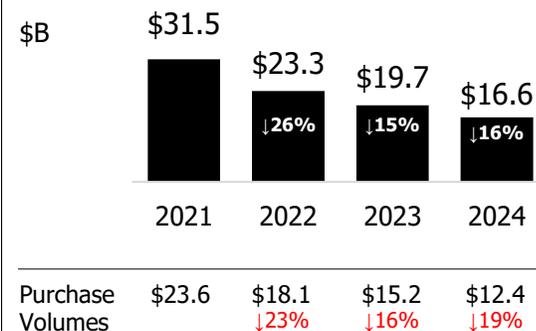


## Segment Profit



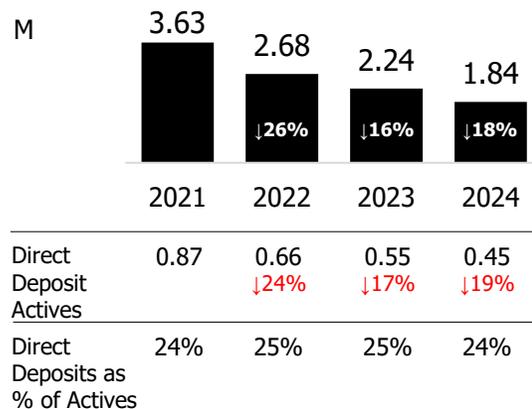
Segment Margins	2021	2022	2023	2024
Segment Margins	32.2%	37.9%	35.5%	40.2%

## Gross Dollar Volume



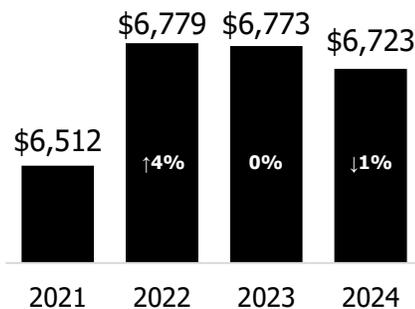
Purchase Volumes	2021	2022	2023	2024
Purchase Volumes	\$23.6	\$18.1	\$15.2	\$12.4
		↓23%	↓16%	↓19%

## Average Active Accounts

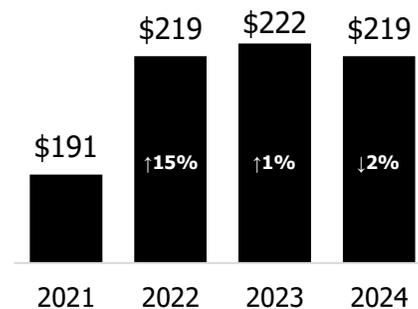


Direct Deposit Actives	2021	2022	2023	2024
Direct Deposit Actives	0.87	0.66	0.55	0.45
		↓24%	↓17%	↓19%
Direct Deposits as % of Actives	24%	25%	25%	24%

## Purchase Volume Per Active<sup>1</sup>



## Revenue Per Active<sup>2</sup>



## Segment comments

- Revenue, volumes and actives have declined as the consumer segment faces headwinds from digital competitors in its retail division and a deliberate decision by GDOT to de-emphasize legacy brands while building GO2bank from scratch in the direct channel. In 2024, the company also continued to face lingering headwinds in the first half of the year from the de-conversion of a retail program during 2023.
- Though segment profit has been under pressure, margins have generally remained resilient due to an intense focus on driving operational efficiency. Notable improvement in our risk management expenses also benefitted margins in 2024.
- Purchase volume and revenue per account were down slightly. Excluding the impact of the program de-conversion in 2023 we estimate that revenue per active in 2024 was up in the mid-single digits.

Source: Company reports and company estimates

- Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.
- Total segment revenue divided by the average of active accounts in the 90 day period at the end of each quarter.

# Retail division

## Partner with retailers to distribute checking accounts, such as GO2bank, and other products.

**Total addressable market:** Over 150M unbanked and underbanked consumers and 310M users of retailer apps, estimated at an opportunity of ~\$20B

- Partner with over 75% of the top 20 retailers, covering 90,000+ storefronts
- Successfully launched PLS as a major partner in our FSC channel in 2024. We recently signed DolFintech
- Average length of retailer relationships is ~10+ years
- Average account is active for 2.5-3.5 months dependent on product
- Average direct deposit card is active for 15-18 months

## Revenue model

- Interchange from networks on purchase volumes
- Customer fees such as ATM transactions, monthly fees, funds transfer and overdraft protection

Source: Company reports and company estimates

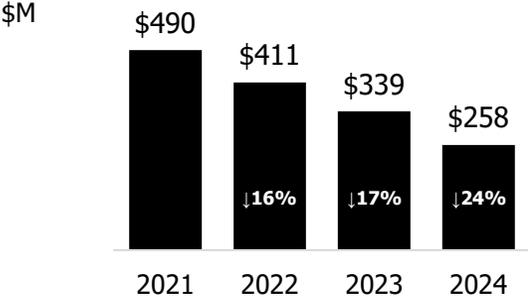
## Opportunities for growth

- **Beyond the Rack (BTR):** Working with retailers to embed financial services within retailer's digital eco-systems. This can include stored value accounts, digital wallets, funds movement, staging transactions leveraging the Green Dot Network and ultimately credit. Retailers have spent the last several years repositioning their core retail business to serve consumers through omni-channel strategies and we believe they are now turning their focus to adjacent offerings such as financial services.
- **Financial Services Centers (FSC):** Historically, this has not been a channel of focus for GDOT, but the channel represents a sizeable opportunity for the retail division. We recently launched PLS a major network in the FSC channel and signed another major partner, DolFintech. The FSC channel is highly focused on serving the un-banked and under-banked, which is squarely aligned with the strategy of the retail division. Our strategy is to expand the offerings with existing partners, such as path to credit and the Green Dot Network and add new partners.

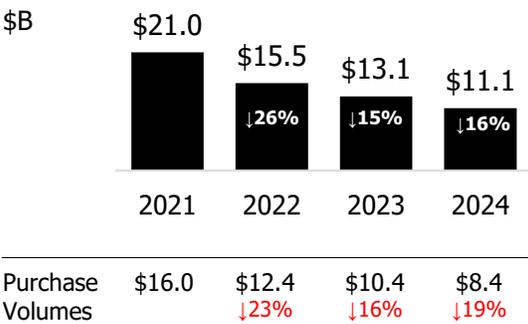


# Retail division results

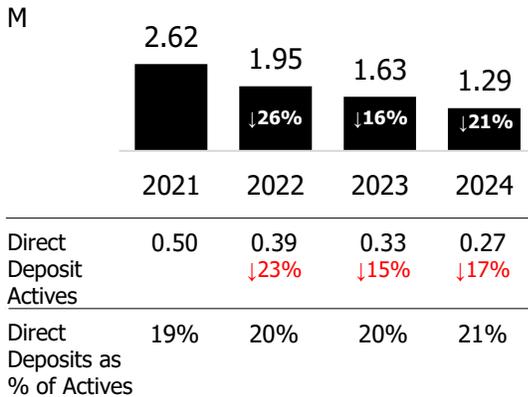
## Division Revenue



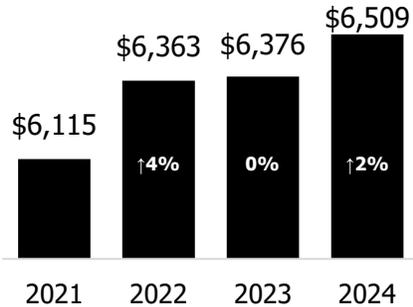
## Gross Dollar Volume



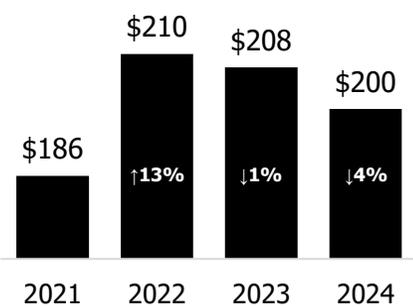
## Average Active Accounts



## Purchase Volume Per Active<sup>1</sup>



## Revenue Per Active<sup>2</sup>



## Division comments

- Division revenue, volumes and accounts have faced secular headwinds associated with competition and changes in consumer foot traffic. Additionally, a retail program began to roll off in 2023 putting additional pressure on revenue throughout 2023 and 2024.
- Division profit margins remain relatively stable. With an intense focus on managing a highly variable cost structure we believe that margins can remain reasonably resilient.
- Volume per active remains stable and while aggregate revenue per active was down modestly, excluding the impact of a program de-conversion in 2023 we estimate revenue per active was up in the mid-single digits.

Source: Company reports and company estimates

1. Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.  
 2. Total segment revenue divided by the average of active accounts in the 90 day period at the end of each quarter.

# Direct division

## We directly market to consumers via digital, TV and direct mail

**Addressable market:** Over 75M consumers with less than \$50K of annual income representing an opportunity of over \$21B.

- GO2bank is the primary focus of all product development and marketing. Other brands continue to receive support but no investment for growth
- Direct deposit attach rate is approximately 10X of the retail channel
- Higher purchase volume and revenue per active than the retail channel

### Revenue model

- Interchange from networks on purchase volumes
- Customer fees such as ATM transactions, monthly fees and funds transfer
- Other consumer fees, such as overdraft protection and fees on Secured Card products

Source: Company reports and company estimates

1. Total segment revenue divided by the average of active accounts in the 90 day period at the end of each quarter.

## Opportunities for growth

**Sizable market:** There is a sizeable market opportunity of over 75M consumers looking for better banking solutions. Since launching in January of 2021, GO2bank has grown to account for the vast majority of this division.

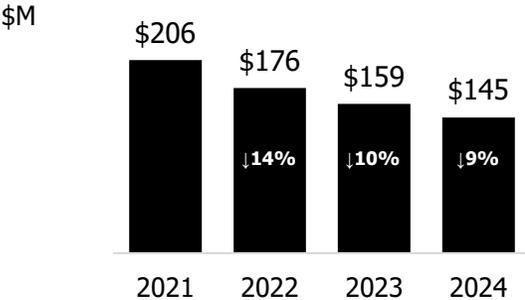
**Attractive customer profile:** The average customer in the direct channel has a higher likelihood of signing up for direct deposit as well as more volume and revenue per account than the retail channel.

**Build the brand and functionality:** We plan to continue to build out the brand appeal and feature functionality of the GO2bank platform to drive consumer growth, higher engagement and increases in revenue per active.

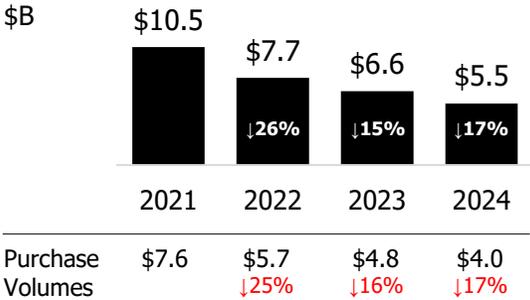


# Direct division results

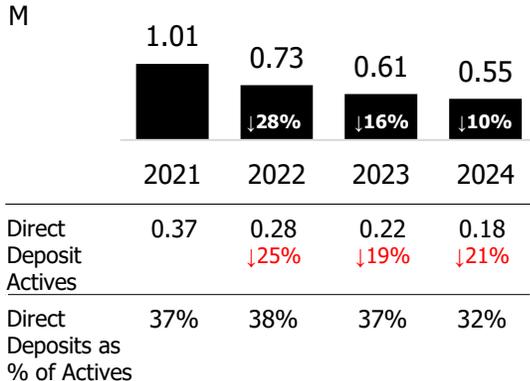
## Division Revenue



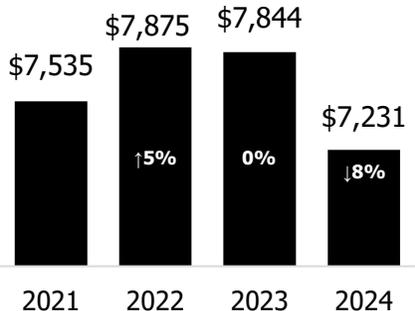
## Gross Dollar Volume



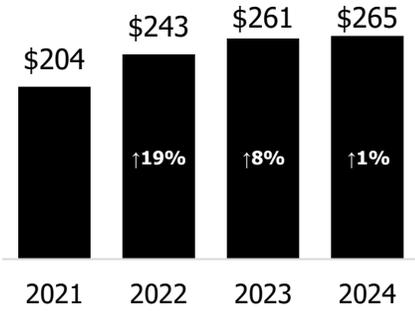
## Average Active Accounts



## Purchase Volume Per Active<sup>1</sup>



## Revenue Per Active<sup>2</sup>



## Division comments

- Division revenue, volumes and actives were down in 2024 due to the strategic decision to de-emphasize and sunset legacy brands that began in early 2021. This has resulted in a decline in legacy accounts though the rate of decline moderated slightly in 2024.
- We manage the business to balance revenue growth with profitability. Division profitability was up as we focused on marketing efficiency as well as driving improvements in our risk management expenses.
- Revenue per active continues to increase at a modest rate due to pricing strategies and utilization of features like overdraft protection.

Source: Company reports and company estimates

1. Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.  
 2. Total segment revenue divided by the average of active accounts in the 90 day period at the end of each quarter.

# B2B SERVICES SEGMENT



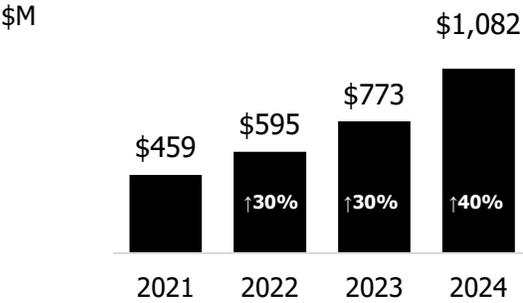
BaaS division



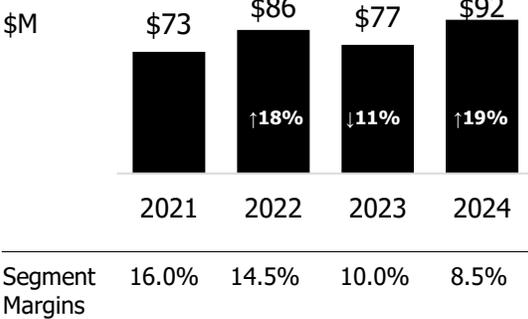
Paycard division

# B2B Services segment results

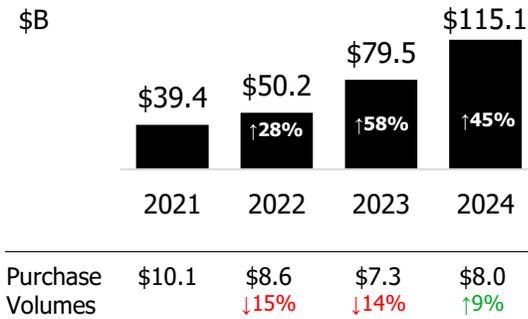
## Segment Revenue



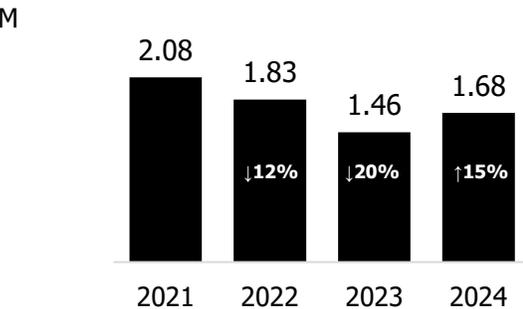
## Segment Profit



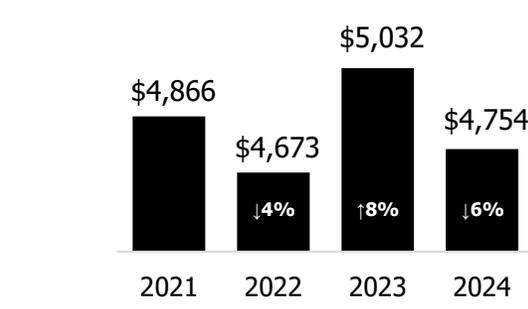
## Gross Dollar Volume



## Average Active Accounts



## Purchase Volume Per Active<sup>1</sup>



## Segment comments

- Segment revenue and GDV continue to demonstrate strong growth due to the performance of a large BaaS partner, and some modest growth from rapid! Paycard.
- Segment profits rebounded due to the growth in both BaaS and rapid! Paycard. Margins remain impacted by contracts with some BaaS customers where profit structure is more fixed in nature. Excluding the impact of those arrangements, margins were stable.
- Actives in 2024 were up due to the impact of growth of existing customers and the impact of new partner launches in 2H23. Actives grew sequentially throughout the year.

Source: Company reports and company estimates

1. Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.

# BaaS division

## We work with partners to deliver financial services to the end consumer

**Total addressable market:** ~\$75B of opportunity across numerous industry verticals and product opportunities

- Key partners include; Amazon, Apple, Intuit and Dayforce
- New partners onboarded in 2023 with additional partners expected in 2025
- Partners drive product awareness and provide various levels of program support

## Revenue model

- Interchange from networks on purchase volumes
- Customer fees such as ATM transactions, monthly fees and instant funds transfer

Platform fees  
Source: Company reports and company estimates

## Opportunities for growth

**Sizable market:** There is a sizeable market opportunity of ~\$75B over the next few years as millions of businesses in the US begin to more fully realize the value of directly delivering financial services to their customers, both consumer and SMB.

**Expand platform capabilities:** We are investing in our platform to expand feature functionality and product offerings as well as improving our technology platform to become more developer friendly.

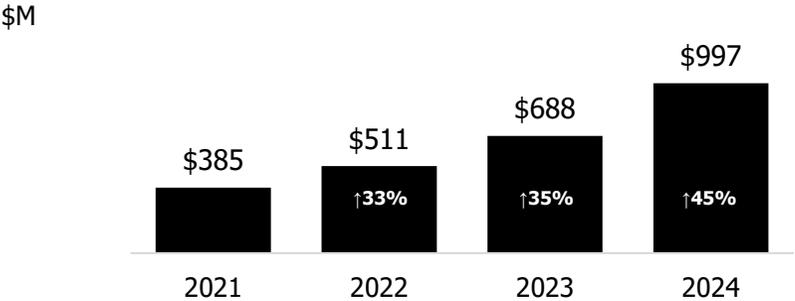
**Leverage capabilities of the bank and Green Dot network:** We expect to more fully leverage the product capabilities and the scale of owning Green Dot Bank to differentiate ourselves in the market. In addition, the Green Dot Network is a differentiator providing cash-in-cash-out capabilities that partners value.

**Launched "Arc" to drive brand awareness:** Historically, the BaaS division has had limited marketing and business development resources. We launched the "Arc" brand to create a separate identity and showcase the unique capabilities of our platform.

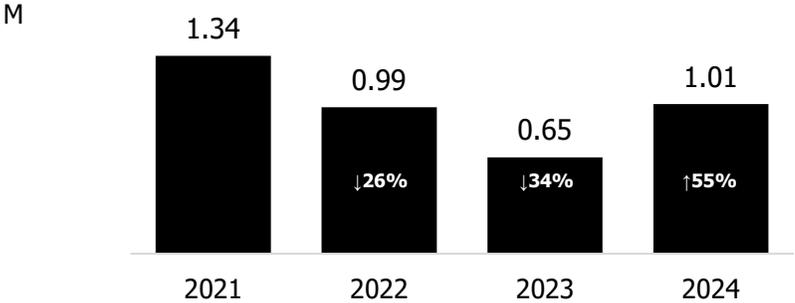


# BaaS division results

## Division Revenue



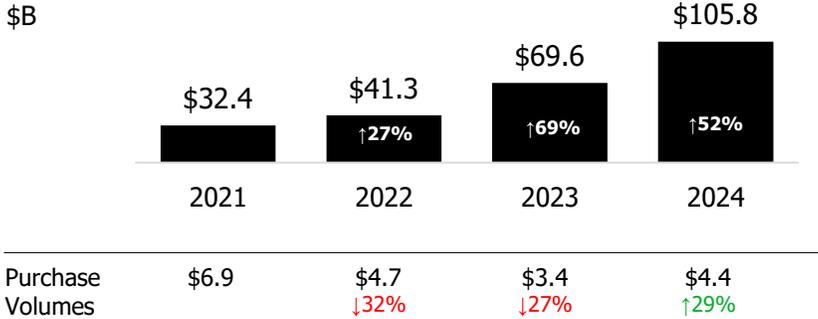
## Average Active Accounts



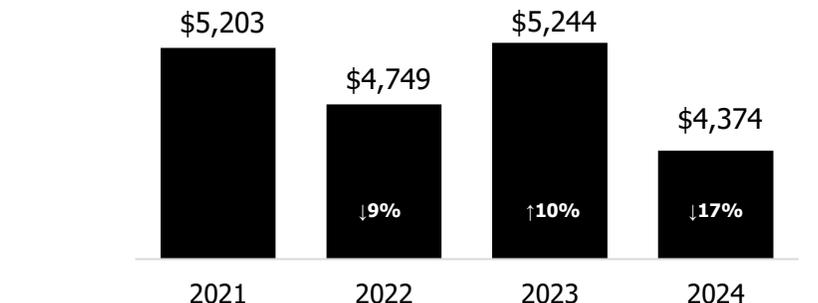
Source: Company reports and company estimates

1. Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.

## Gross Dollar Volume



## Purchase Volume Per Active<sup>1</sup>



## Division comments

- Division revenue growth of 45% driven by continued growth of a large partner, while the rest of the BaaS portfolio returned to growth in 4Q24.
- There was modest profit growth in 2024 as the division was successful in moderating year over year declines as new launches and existing partner growth helped to offset headwinds from client de-conversions in 2023.
- Margins are impacted by a large customer that drives a substantial amount of revenue but has a generally fixed contract structure.
- Gross dollar volume continues to increase, up 52%, due to partners scaling. Purchase volume rebounded as we lapped tough comparisons and benefited from partner growth.
- Actives increased 55% due to partner growth.

# rapid! PayCard division

**rapid! provides a comprehensive platform that provides employers with the flexibility to pay employees in a variety of ways to accommodate the needs of today's workforce**

**Addressable market:** Pay card represents an opportunity of ~\$700M and rapid! has ~15% market share. Earned wage access (EWA) represents a \$3B+ opportunity that is in the very early stages

- Acquired by GDOT in 2017 as part of the UniRush acquisition
- Go to market via extensive network of over 250 partners
- Focus on staffing companies, over 1,500 staffing clients
- Has over 7,200 employers with an estimated total of 6M employees
- Has grown organically to become the 3rd largest in the industry

## Revenue model

- **Pay card revenue:** Interchange from networks on purchase volume, ATM fee's
- **EWA revenue:** Driven by transaction fee's each time wages are accessed

Source: Company reports and company estimates

## Opportunities for growth

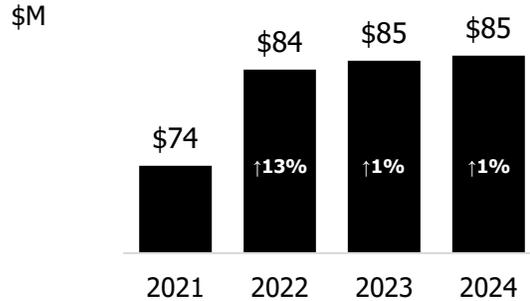
**Continue to see opportunity to drive market share gains in the core pay card business:** We continue to invest in sales and marketing to maintain this momentum. With ~15% market share, there is still plenty of opportunity to continue to grow the core pay card business.

**Capitalize on the \$3B revenue opportunity in EWA:** The EWA market is in the early innings, and we estimate it to be over \$3B in potential opportunity. rapid! is well positioned with the strength of its brand and its salesforce to sell EWA not only into its current customer base but non-pay card customers as well. In fact, we have sold EWA to non-pay card customers and are also actively selling to business partners in other channels at Green Dot, including one of the largest retailers that we partner with.

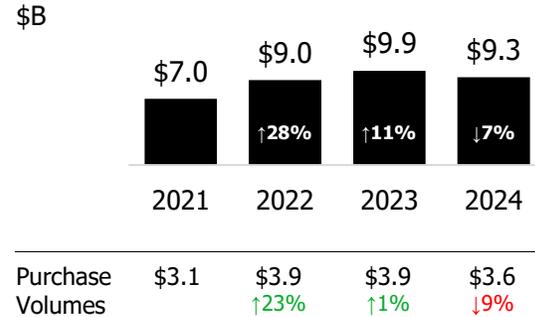


# rapid! PayCard division results

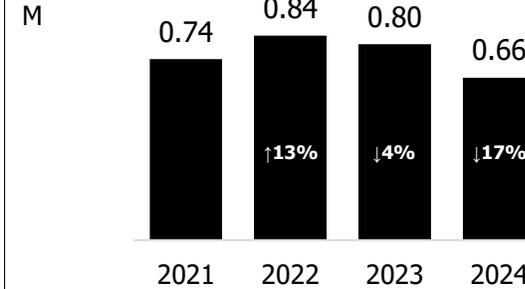
## Division Revenue



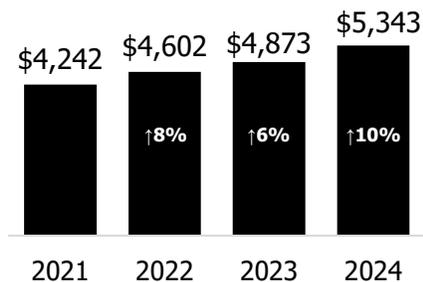
## Gross Dollar Volume



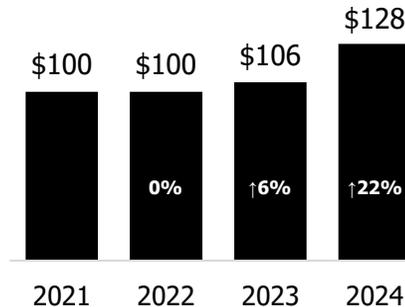
## Average Active Accounts



## Purchase Volume Per Active<sup>1</sup>



## Revenue Per Active Account<sup>2</sup>



## Division comments

- Revenue in 2024 remained impacted by declines in the number active accounts in our temporary staffing vertical.
- Division profit has historically seen solid growth and attractive margins as rapid! scales up the business. Profits in 2024 were up due in part to some modest revenue growth but also benefitted from notable improvements in transaction and fraud management expenses. At the same time we continued to invest in sales strategies and our EWA business.
- Revenue per active has seen steady improvement driven by growth in purchase volume per active and modest adjustments to our pricing strategies.

Source: Company reports and company estimates

1. Total segment purchase volume divided by the average of active accounts in the 90 day period at the end of each quarter.

2. Total segment revenue divided by the average of active accounts in the 90 day period at the end of each quarter.

# MONEY MOVEMENT SEGMENT



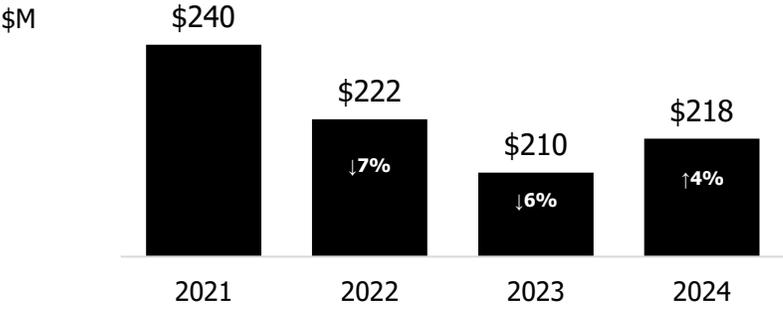
Green Dot  
Network division



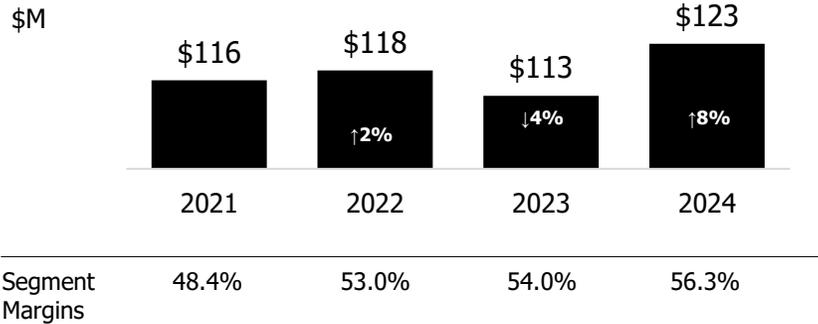
sbtpg X Tax division

# Money Movement segment results

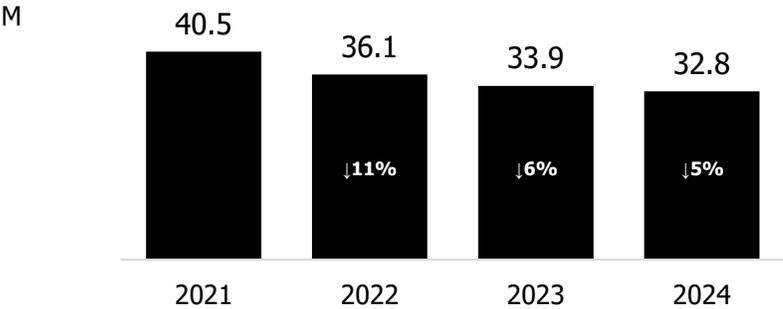
## Segment Revenue



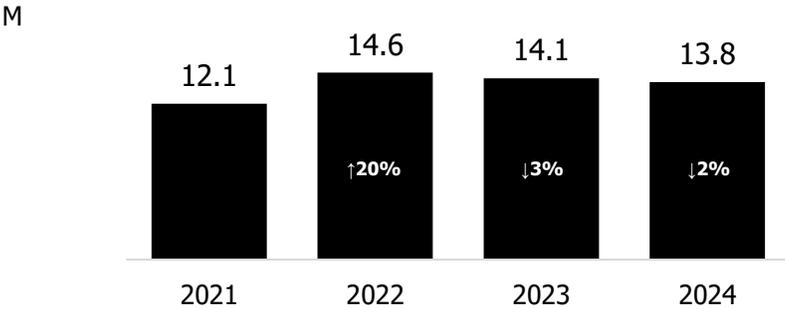
## Segment Profit



## Cash Transfers



## Tax Refunds Processed



### Segment comments

- Consolidated revenue has faced challenges in GDN due to a decrease in our active accounts, particularly in the Consumer segment. The tax division has shown some slight variability but typically experiences stable low-single digit growth.
- This segment boasts the highest margins, with both Green Dot Network and tax demonstrating appealing margins due to their scale and market share.

Source: Company reports and company estimates

# Green Dot Network division (GDN)

**The Green Dot Network spans more than 90,000 retail locations throughout the U.S. and features cash-in and cash-out capabilities to GDOT card holders and 3rd party network partner<sup>1</sup> customers. The Green Dot Network's money movement capabilities also enable partners to offer their customers the ability to move funds digitally between bank accounts.**

**Total addressable market:** All forms of cash and digital money movement representing an addressable market of \$115B with cash making up 20% of transactions and up to 60% of transactions for the underbanked consumer.

- GDOT branded volumes are aligned with active consumer accounts
- Market to third-party banks, program managers and other entities looking to offer convenience to customers

## Revenue Model

- Per transaction fees

Source: Company reports and company estimates

1. 3rd party network partners include digital banks, digital wallets, disbursements platforms, third parties whose consumers will benefit from cash access points

## Opportunities for growth

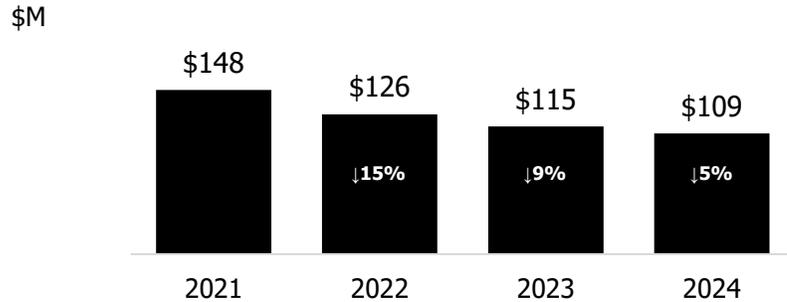
**Improve business development efforts and branding to grow 3rd party network partners:** While GDOT cardholder transactions have been declining, 3rd party volumes have been increasing and are now ~70% of total volumes. Cash-in/cash-out capabilities are still important to digital banks and wallet providers looking to provide convenience.

**Expand product capabilities:** We are investing in GDN to build out product capabilities such as point of banking (POB), bill payment, and disbursements, which we believe represent sizable, untapped, new market opportunities. We are also building capabilities to support the SMB market. Our GDN functionality is key to our success in the Retail division expanding Beyond the Rack. GDN partners, functionality and our banking capabilities provides necessary functionality to mesh physical and digital consumer experiences for our partners.

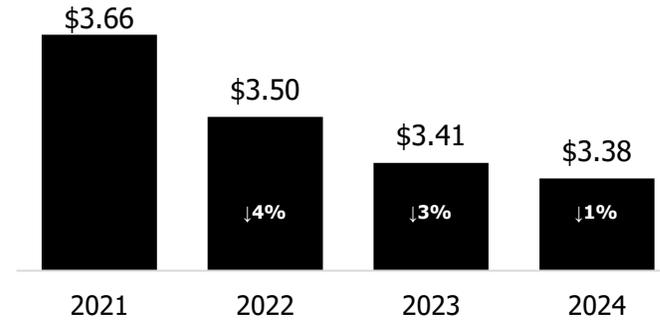


# Green Dot Network division results

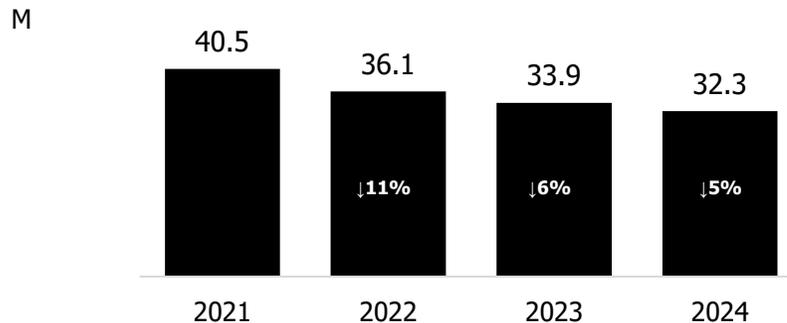
## Division Revenue



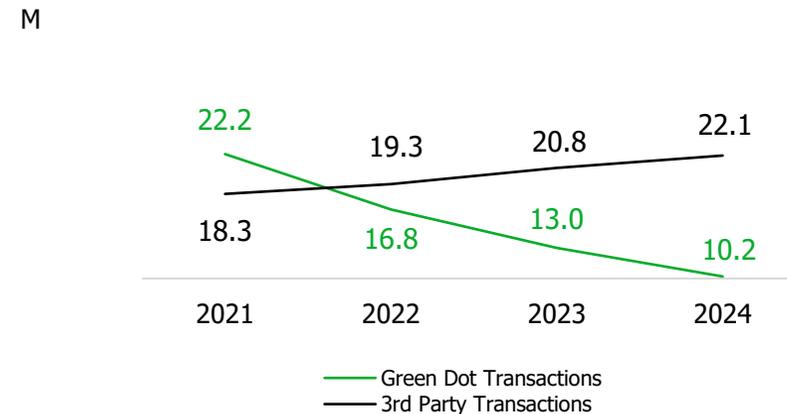
## Revenue Per Transaction<sup>1</sup>



## Total Transactions



## Transaction Breakdown



## Division comments

- Division revenue is still impacted by a decreasing active account base, particularly in the Consumer segment. Although these challenges are easing, they persist. However, third-party cash transfer volumes have seen double-digit growth from both existing and new partners, with promising prospects for 2025.
- Despite revenue declines affecting division profit, our emphasis on cost management and efficiency has led to margin growth in recent years.
- Total transactions are down, yet third-party transactions have risen and now account for approximately 70% of all transactions.
- Third-party transactions typically generate lower net revenue per transaction, which has affected overall revenue per transaction.

Source: Company reports and company estimates  
 1. Division revenue divided by total transactions.

# Tax processing division

**We work with online tax providers and over 27K independent tax preparations firms to help process ~14M tax refunds annually, pay the tax preparer and provide the individual with their tax refund**

**Addressable market:** ~\$2B serving SMB's and consumers with additional products

- Acquired by GDOT in 2014
- Over 50% market share in core refund transfer (RT) product
- Go to market via integrations with tax software platforms and agreements with tax preparation firms to offer our products
- Highly seasonal business with ~70%-75% of revenue in 1Q and ~90% in 1H

## Revenue model

- Per transaction for each RT processed

Source: Company reports and company estimates

## Opportunities for growth

**Continue to gain market share in core business:** Santa Barbara Tax Processing Group (sbtpg) has consistently gained market share in the RT market and remains focused on winning new partners while maximizing a high retention rate to gain market share.

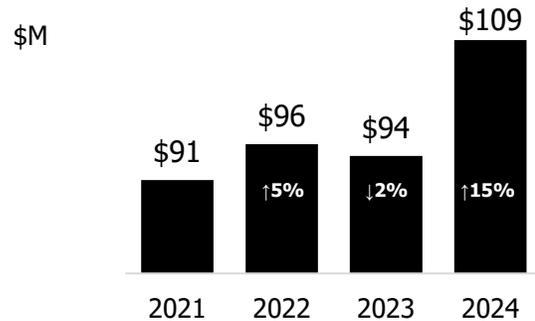
**Build out a broader suite of products for SMB partners and consumers:** Currently the tax division offers only one primary product, the refund transfer. There is clear opportunity to develop new products for its SMB partners as well as financial services products for the millions of consumers that we process refunds for.

**Further leverage our bank for operational efficiency:** By more fully utilizing our bank, we expect we will be able to drive increased efficiency to gain market share and invest in new products.

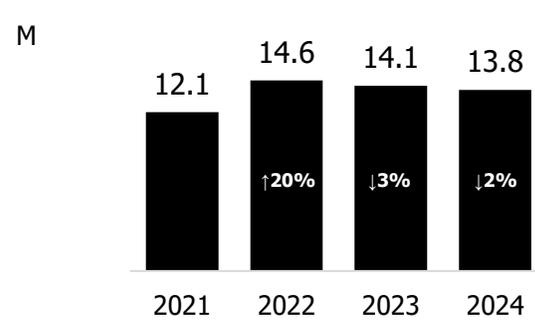


# Tax processing division results

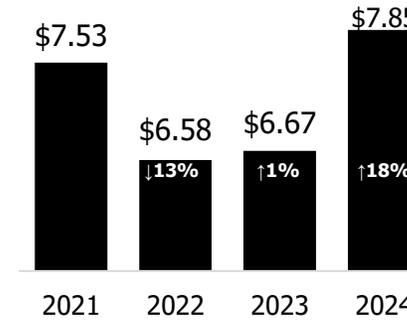
## Division Revenue



## Tax Refunds Processed



## Revenue Per Refund Transfer<sup>1</sup>



### Division comments

- In 2024, the division experienced an increase in revenue, attributed to the expansion of value-added services and favorable pricing adjustments in its core operations.
- The division's margins have stayed strong as it capitalizes on its scale to enhance efficiency.
- Revenue per transfer varies depending on the originating channel. The division saw a positive impact in 2024 from a favorable mix and the introduction of pricing strategies that align with the value provided by our industry leading technology platform.

Source: Company reports and company estimates

1. Division revenue divided by total transactions.

# APPENDIX

# Reportable Segments

Green Dot's segment reporting is based on how its Chief Operating Decision Maker ("CODM") manages its businesses, including resource allocation and performance assessment. Its CODM (who is the Chief Executive Officer) organizes and manages the businesses primarily on the basis of the channels in which its product and services are offered and uses net revenue and segment profit to assess profitability. Segment profit reflects each segment's net revenue less direct costs, such as sales and marketing expenses, processing expenses, transaction losses and fraud management, and customer support and related expenses. Green Dot's operations are aggregated amongst three reportable segments: 1) Consumer Services, 2) Business to Business ("B2B") Services and 3) Money Movement Services.

The Corporate and Other segment primarily consists of net interest income, certain other investment income earned by Green Dot's bank, interest profit sharing arrangements with certain BaaS partners (a reduction of revenue), eliminations of inter-segment revenues and expenses, and unallocated corporate expenses, which include Green Dot's fixed expenses, such as salaries, wages and related benefits for its employees and certain third-party contractors, professional services fees, software licenses, telephone and communication costs, rent, utilities, and insurance that are not considered when Green Dot's CODM evaluates segment performance. Non-cash expenses such as stock-based compensation, depreciation and amortization of long-lived assets, impairment charges and other non-recurring expenses that are not considered by Green Dot's CODM when it is evaluating overall consolidated financial results are excluded from its unallocated corporate expenses. Green Dot does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

# Reportable Segments

(\$ In millions)	2021	2022	2023	2024
	FY	FY	FY	FY
<b>Segment Revenue</b>				
Consumer Services	\$694.7	\$586.8	\$498.6	\$402.4
B2B Services	458.6	594.5	773.0	1,081.8
Money Movement Services	239.7	222.2	209.7	217.7
Corporate and Other	(5.1)	20.1	2.5	5.8
<b>Total segment revenues</b>	<b>1,387.9</b>	<b>1,423.6</b>	<b>1,483.8</b>	<b>1,707.7</b>
BaaS commission and processing expenses <sup>8</sup>	45.3	28.8	20.4	18.9
Other income <sup>9</sup>	–	(2.9)	(2.9)	(2.7)
<b>Total operating revenues</b>	<b>\$1,433.2</b>	<b>\$1,449.5</b>	<b>\$1,501.3</b>	<b>\$1,723.9</b>
<b>Segment Profit</b>				
Consumer Services	\$223.6	\$222.1	\$177.2	\$161.9
B2B Services	73.2	86.4	77.3	92.4
Money Movement Services	116.0	117.8	113.2	122.6
Corporate and Other	(195.8)	(187.6)	(196.8)	(211.5)
<b>Total segment profit*</b>	<b>217.0</b>	<b>238.7</b>	<b>170.9</b>	<b>165.4</b>
Reconciliation to income (loss) before income taxes				
Depreciation and amortization of property, equipment and internal-use software	57.0	57.1	58.7	63.4
Stock based compensation and related employer taxes	51.6	35.4	34.3	30.4
Amortization of acquired intangible assets	27.8	23.5	24.3	21.3
Impairment charges	–	4.2	–	9.6
Legal settlement expenses	1.1	16.0	23.6	33.8
Other expense	13.0	8.1	7.3	8.6
<b>Operating income (loss)</b>	<b>66.5</b>	<b>94.4</b>	<b>22.7</b>	<b>(1.7)</b>
Interest expense, net	0.2	0.3	3.0	5.5
Other income (expense), net	(2.6)	(10.2)	(5.0)	(15.3)
<b>Income (loss) before income taxes</b>	<b>\$63.7</b>	<b>\$83.9</b>	<b>\$14.6</b>	<b>\$(22.5)</b>

\* Total segment profit is also referred to herein as adjusted EBITDA in its non-GAAP measures. Additional information about the Company's non-GAAP financial measures can be found under "About Non-GAAP Financial Measures."

# Non-GAAP Financial Measures

## About Non-GAAP Financial Measures

To supplement Green Dot's consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Green Dot uses measures of operating results that are adjusted for, among other things, non-operating net interest income and expense; other non-interest investment income earned by its bank; income tax benefit and expense; depreciation and amortization, including amortization of acquired intangibles; certain legal settlement gains and charges; stock-based compensation and related employer payroll taxes; changes in the fair value of contingent consideration; transaction costs from acquisitions; amortization attributable to deferred financing costs; impairment charges; extraordinary severance expenses; earnings or losses from equity method investments; changes in the fair value of loans held for sale; commissions and certain processing-related costs associated with Banking as a Service ("BaaS") products and services where Green Dot does not control customer acquisition; realized gains on investment securities; other charges and income not reflective of ongoing operating results; and income tax effects. This earnings release includes non-GAAP total operating revenues, adjusted EBITDA, non-GAAP net income, and non-GAAP diluted earnings per share. 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 Green Dot's financial measures prepared in accordance with GAAP. Green Dot's non-GAAP financial measures may be different from similarly-titled non-GAAP financial measures used by other companies. Green Dot believes that the presentation of non-GAAP financial measures provides useful information to management and investors regarding underlying trends in its consolidated financial condition and results of operations. Green Dot's management regularly uses these supplemental non-GAAP financial measures internally to understand, manage and evaluate Green Dot's business and make operating decisions. For additional information regarding Green Dot's use of non-GAAP financial measures and the items excluded by Green Dot from one or more of its historic and projected non-GAAP financial measures, investors are encouraged to review the reconciliations of Green Dot's historic and projected non-GAAP financial measures to the comparable GAAP financial measures, which are included herein, or can be found by clicking on "Financial Information" in the Investor Relations section of Green Dot's website at <http://ir.greendot.com/>.

# Reconciliation of Total Operating Revenues to Non-GAAP Total Operating Revenues<sup>1</sup>

(In millions)	2021	2022	2023	2024
	FY	FY	FY	FY
Total operating revenues	\$1,433.2	\$1,449.6	\$1,501.3	\$1,723.9
Net revenue adjustments <sup>8</sup>	(45.3)	(28.8)	(20.4)	(18.9)
Other income <sup>9</sup>	–	2.9	2.9	2.7
<b>Non-GAAP total operating revenues</b>	<b>\$1,387.9</b>	<b>\$1,423.6</b>	<b>\$1,483.8</b>	<b>\$1,707.7</b>

1. Reconciliations to the most directly comparable GAAP financial measures.

# Reconciliation of Net Income (Loss) to Non-GAAP Net Income<sup>1</sup>

(In millions, except per share data)	2021	2022	2023	2024
	FY	FY	FY	FY
Net income (loss)	\$47.5	\$64.2	\$6.7	\$(26.7)
Stock-based compensation and related employer payroll taxes <sup>3</sup>	51.6	35.4	34.3	30.3
Amortization of acquired intangible assets <sup>4</sup>	27.8	23.5	24.3	21.3
Change in fair value of contingent consideration <sup>4</sup>	0.0	0.3	–	–
Transaction and related acquisition costs <sup>4</sup>	8.8	0.7	(0.0)	–
Amortization of deferred financing costs <sup>5</sup>	0.2	0.1	0.1	0.2
Impairment charges <sup>5</sup>	–	4.3	–	12.1
Extraordinary severance expenses <sup>6</sup>	4.5	3.5	4.7	6.0
Legal settlement expenses <sup>5</sup>	1.1	16.0	23.6	33.8
Losses (earnings) in equity method investments <sup>5</sup>	(1.6)	15.6	9.3	15.8
Changes in fair value of loans held for sale <sup>5</sup>	4.4	(2.6)	(1.4)	(0.2)
Realized gain on sale of investment securities <sup>5</sup>	–	(0.1)	–	–
Other (income) expense <sup>5</sup>	(0.6)	0.8	(0.3)	(0.1)
Income tax effect <sup>7</sup>	(20.7)	(21.8)	(16.2)	(18.5)
<b>Non-GAAP net income</b>	<b>\$123.1</b>	<b>\$140.0</b>	<b>\$85.2</b>	<b>\$74.0</b>
Diluted earnings (loss) per share				
GAAP	\$0.85	\$1.19	\$0.13	\$(0.50)
Non-GAAP	\$2.21	\$2.59	\$1.62	\$1.37
Diluted weighted-average shares issued and outstanding				
GAAP	55.2	53.9	52.5	53.5
Non-GAAP	55.7	54.0	52.5	54.2

1. Reconciliations to the most directly comparable GAAP financial measures.

# Reconciliation of Net Income (Loss) to Adjusted EBITDA<sup>1</sup>

(In millions, except percentages)	2021	2022	2023	2024
	FY	FY	FY	FY
Net income (loss)	\$47.5	\$64.2	\$6.7	\$(26.7)
Interest expense, net <sup>2</sup>	0.2	0.3	3.0	5.5
Income tax expense	16.2	19.7	7.9	4.2
Depreciation and amortization of property, equipment and internal-use software <sup>2</sup>	57.0	57.1	58.7	63.4
Stock-based compensation and related employer payroll taxes <sup>2,3</sup>	51.6	35.4	34.3	30.3
Amortization of acquired intangible assets <sup>2,4</sup>	27.8	23.5	24.3	21.3
Change in fair value of contingent consideration <sup>2,4</sup>	0.0	0.3	–	–
Transaction and related acquisition costs <sup>2,4</sup>	8.8	0.7	(0.0)	–
Impairment charges <sup>2,5</sup>	–	4.3	–	12.1
Extraordinary severance expenses <sup>2,6</sup>	4.5	3.5	4.7	6.0
Losses (earnings) in equity method investments <sup>2,5</sup>	(1.6)	15.6	9.3	15.8
Changes in fair value of loans held for sale <sup>2,5</sup>	4.4	(2.6)	(1.4)	(0.2)
Realized gain on sale of investment securities <sup>2,5</sup>	–	(0.1)	–	–
Legal settlement expenses <sup>2,5</sup>	1.1	16.0	23.6	33.8
Other expense (income), net <sup>2,5</sup>	(0.6)	0.8	(0.3)	(0.1)
<b>Adjusted EBITDA</b>	<b>\$217.0</b>	<b>\$238.7</b>	<b>\$170.9</b>	<b>\$165.4</b>
Non-GAAP total operating revenues	\$1,387.9	\$1,423.6	\$1,483.8	\$1,707.7
<b>Adjusted EBITDA/Non-GAAP Total operating revenues (adjusted EBITDA margin)</b>	<b>15.6%</b>	<b>16.8%</b>	<b>11.5%</b>	<b>9.7%</b>

1. Reconciliations to the most directly comparable GAAP financial measures.

# Reconciliation of GAAP to Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding

(In millions)	2021	2022	2023	2024
	FY	FY	FY	FY
Diluted weighted-average shares issued and outstanding	55.2	53.9	52.5	53.5
Weighted-average unvested Walmart restricted shares <sup>10</sup>	0.5	0.1	–	–
Anti-dilutive shares due to GAAP net loss	–	–	–	0.7
<b>Non-GAAP diluted weighted-average shares issued and outstanding</b>	<b>55.7</b>	<b>54.0</b>	<b>52.5</b>	<b>54.2</b>

# Supplemental Detail on Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding

(In millions)	2021	2022	2023	2024
	FY	FY	FY	FY
Total stock outstanding at end of period:	54.9	51.7	52.8	54.2
Weighting adjustment	(0.3)	1.8	(0.6)	(0.7)
Dilutive potential shares:				
Stock options	0.5	0.0	0.0	0.0
Restricted and performance based restricted stock units	0.7	0.5	0.2	0.7
Employee stock purchase plan	0.0	0.0	0.1	0.0
<b>Non-GAAP diluted weighted-average shares issued and outstanding</b>	<b>55.7</b>	<b>54.0</b>	<b>52.5</b>	<b>54.2</b>

# Non-GAAP Financial Measures

- 1) To supplement Green Dot's consolidated financial statements presented in accordance with GAAP, Green Dot 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 Green Dot does. These financial measures are adjusted to eliminate the impact of items that Green Dot does not consider indicative of its core operating performance. You are encouraged to evaluate these adjustments and the reasons Green Dot considers them appropriate.

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

- 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, stock-based compensation and related employer payroll taxes, changes in the fair value of contingent consideration, transaction costs, impairment charges, extraordinary severance expenses, certain legal settlement and related expenses, earnings or losses from equity method investments, changes in the fair value of loans held for sale, 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;
- securities analysts use adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies; and
- Green Dot records stock-based compensation from period to period and records its stock-based compensation expenses and related employer payroll taxes, net of forfeitures. By comparing Green Dot's adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share in different historical periods, investors can evaluate Green Dot's operating results without the additional variations caused by 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 Green Dot's Class A common stock (which is influenced by external factors like the volatility of the public markets and the financial performance of Green Dot's peers) and is not a key measure of Green Dot's operations.

Green Dot's management uses the non-GAAP financial measures:

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

# Non-GAAP Financial Measures

Green Dot 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 an analysis of Green Dot's results of operations as reported under GAAP. Some of these limitations are:

- that these measures do not reflect Green Dot'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, Green Dot's working capital needs;
  - that these measures do not reflect non-operating interest expense or interest income;
  - that these measures do not reflect cash requirements for income taxes;
  - that, although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for these replacements; and
  - that other companies in Green Dot's industry may calculate these measures differently than Green Dot does, limiting their usefulness as comparative measures.
- 2) Green Dot does not include any income tax impact of the associated non-GAAP adjustment to adjusted EBITDA, as the case may be, because each of these adjustments to the non-GAAP financial measure is provided before income tax expense.
- 3) This expense consists primarily of expenses for restricted stock units (including performance-based restricted stock units) and related employer payroll taxes. Stock-based compensation expense is not comparable from period to period due to changes in the fair market value of Green Dot's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of Green Dot's peers) and is not a key measure of Green Dot's operations. Green Dot excludes stock-based compensation expense from its non-GAAP financial measures primarily because it consists of non-cash expenses that Green Dot does not believe are reflective of ongoing operating results. Green Dot also believes that it is not useful to investors to understand the impact of stock-based compensation to its results of operations. Further, the related employer payroll taxes are dependent upon volatility in Green Dot's stock price, as well as the timing and size of option exercises and vesting of restricted stock units, over which Green Dot has limited to no control. This expense is included as a component of compensation and benefits expenses on Green Dot's consolidated statements of operations.
- 4) Green Dot excludes certain income and expenses that are the result of acquisitions. These acquisition-related adjustments include items such as transaction costs, the amortization of acquired intangible assets, changes in the fair value of contingent consideration, settlements of contingencies established at time of acquisition and other acquisition related charges, such as integration charges and professional and legal fees, which result in Green Dot recording expenses or fair value adjustments in its GAAP financial statements. Green Dot analyzes the performance of its operations without regard to these adjustments. In determining whether any acquisition-related adjustment is appropriate, Green Dot takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations. These items are included as a component of other general and administrative expenses on Green Dot's consolidated statements of operations, as applicable for the periods presented.

# Non-GAAP Financial Measures

- 5) Green Dot excludes certain income and expenses that are not reflective of ongoing operating results. It is difficult to estimate the amount or timing of these items in advance. Although these events are reflected in Green Dot's GAAP financial statements, Green Dot excludes them in its non-GAAP financial measures because Green Dot believes these items may limit the comparability of ongoing operations with prior and future periods. These adjustments include items such as amortization attributable to deferred financing costs, impairment charges related to long-lived assets, earnings or losses from equity method investments, legal settlements and related expenses, changes in the fair value of loans held for sale, realized gains on investment securities and other income and expenses, as applicable for the periods presented. In determining whether any such adjustment is appropriate, Green Dot takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations. Each of these adjustments, except for amortization of deferred financing costs, earnings and losses from equity method investments, fair value changes on loans held for sale, and realized gains on investment securities, which are all included below operating income, are included within other general and administrative expenses on Green Dot's consolidated statements of operations.
- 6) Represents extraordinary severance expenses, which were paid out in connection with reductions in force and other extraordinary involuntary terminations of employment. Although severance expenses may arise throughout the fiscal year, Green Dot believes the nature of these extraordinary costs are not indicative of its core operating performance. This expense is included as a component of compensation and benefits expenses on Green Dot's consolidated statements of operations.
- 7) Represents the tax effect for the related non-GAAP measure adjustments using Green Dot's year to date non-GAAP effective tax rate. It also excludes both the impact of excess tax benefits related to stock-based compensation and the IRC §162(m) limitation that applies to performance-based restricted stock units expense.
- 8) Represents commissions and certain processing-related costs associated with BaaS products and services where Green Dot does not control customer acquisition. This adjustment is netted against Green Dot's B2B Services revenues when evaluating segment performance.
- 9) Represents other non-interest investment income earned by Green Dot Bank. This amount is included along with operating interest income in Green Dot's Corporate and Other segment since the yield earned on these investments are generated on a recurring basis and earned similarly to its investment securities available for sale.
- 10) Represents the weighted average of the unvested balance of restricted shares issued to Walmart in January 2020. Walmart is entitled to voting rights and participate in any dividends paid on the unvested balance and therefore, the shares are included in the computation of non-GAAP diluted earnings per share.

