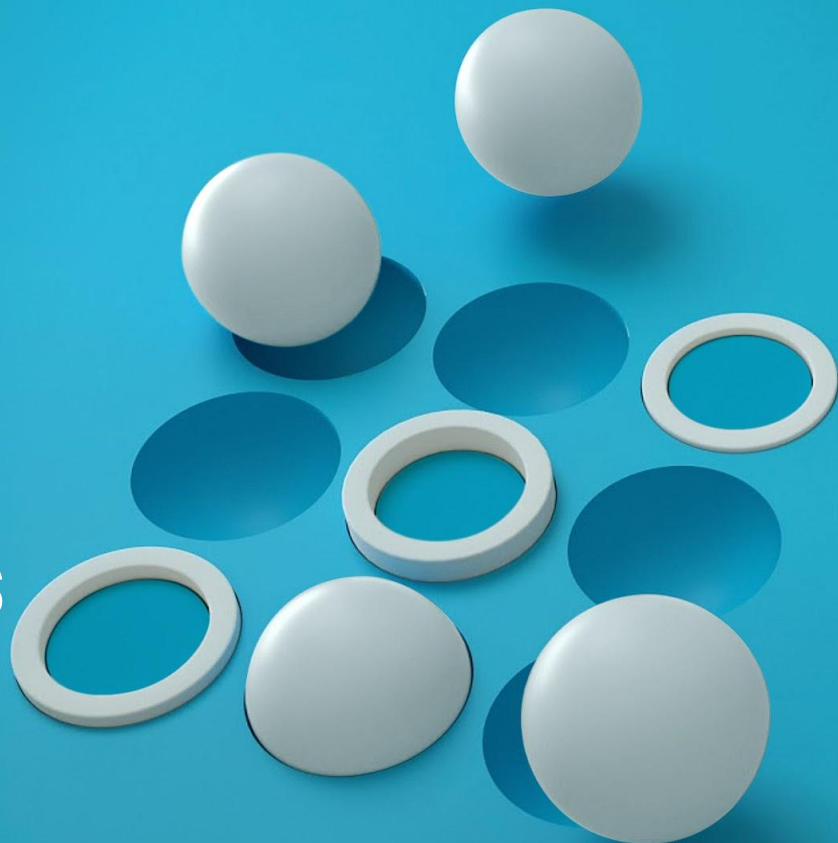




Q4 & FY 2022 Summary Results



January 2023

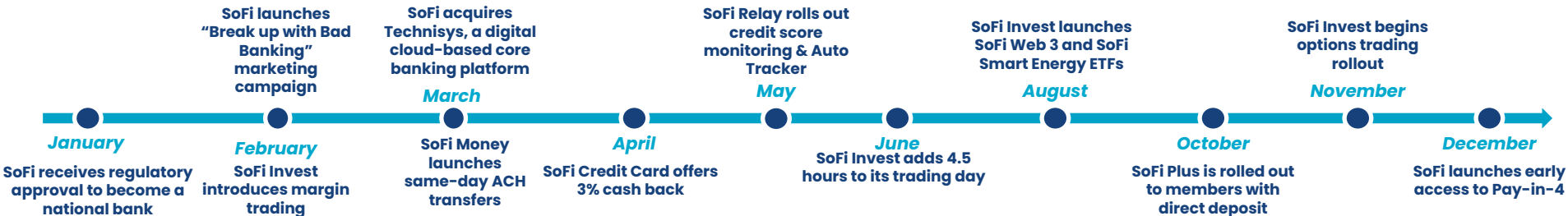
Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net revenue, net income (loss), operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable U.S. Generally Accepted Accounting Principles (GAAP) counterparts are included in the Non-GAAP Reconciliations section of this presentation. SoFi believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about SoFi. SoFi's management uses non-GAAP measures to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. However, these non-GAAP measures have limitations as analytical tools. Other companies may not use these non-GAAP measures or may use similar measures that are defined in a different manner. Therefore, SoFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments reflected in our reconciliation of historic non-GAAP financial measures, the amounts of which, based on historical experience, could be material.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "continue", "expect", "may", "strategy", "might", "plan", "would", "will be", "will continue", and similar expressions. Forward-looking statements are predictions, projections and other statements about future events, including guidance about certain financial results, that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the effect of and uncertainties related to macroeconomic factors such as rising and fluctuating inflation and interest rates and any resurgence of the COVID-19 pandemic; (ii) our ability to achieve profitability and continued growth across our three businesses in the future, as well as our ability to achieve positive net income in the fourth quarter of 2023 and a 20% incremental GAAP net income margin for the full year; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment, including any further extension of the student loan repayment moratorium and our expectations regarding the return to pre-pandemic student loan levels; (iv) our ability to realize the benefits of being a bank holding company and operating SoFi Bank, including continuing to grow high quality deposits; (v) our ability to respond and adapt to changing market and economic conditions, including recessionary pressures, inflationary pressures and interest rates; (vi) our ability to continue to drive brand awareness and realize the benefits of our integrated multi-media marketing and advertising campaigns; (vii) our ability to vertically integrate our businesses and accelerate the pace of innovation of our financial products; (viii) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (ix) our ability to access sources of capital on acceptable terms, including debt financing and other sources of capital to finance operations and growth; (x) the success of our marketing efforts and our ability to expand our member base and increase our product adds; (xi) our ability to grow market share in existing markets or any new markets we may enter; (xii) our ability to develop new products, features and functionality that are competitive and meet market needs; (xiii) our ability to realize the benefits of our strategy, including what we refer to as our financial services productivity loop; (xiv) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xv) our ability to establish and maintain an effective system of internal controls over financial reporting; (xvi) our ability to maintain the listing of our securities on Nasdaq; (xvii) our expectations with respect to our Technology Platform segment and our expected margins in that segment, including our ability to realize the benefits of the Technisys acquisition; and (xviii) the outcome of any legal or governmental proceedings that may be instituted against us. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the other documents filed by SoFi Technologies from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi assumes no obligation and does not intend to update or revise only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not provide any assurance that we will achieve our expectations.

2022 Year in Review



Consolidated Financial Highlights

Revenue (\$ in 000's)	2022	2021	% Δ YoY
Net Revenue (GAAP)	\$1,573,535	\$984,872	60%
Servicing Rights	(39,651)	(9,273)	328%
Residual Interests Classified as Debt	6,608	3,541	87%
Adjusted net revenue (Non-GAAP)	\$1,540,492	\$1,010,325	52%
Adjusted EBITDA (\$ in 000's)			
Adjusted EBITDA	\$143,346	\$30,221	474%
Adjusted EBITDA Margin	9%	3%	6%
Net Income (\$ in 000's)			
GAAP Net Loss	(320,407)	(483,937)	(34%)

Segment Financial Highlights

Adjusted Net Revenue (\$ in 000's)	2022	2021	% Δ YoY
Lending	\$1,106,948	\$763,776	45%
Technology Platform	315,133	194,886	62%
Financial Services	167,676	58,078	189%
Corporate	(49,265)	(6,415)	668%
Adjusted Net Revenue (Non-GAAP)	\$1,540,492	\$1,010,325	52%
Contribution Profit (\$ in 000's)			
Lending	\$664,003	\$399,607	66%
Technology Platform	76,513	64,447	19%
Financial Services	(199,426)	(134,918)	(48%)
Contribution Profit	\$541,090	\$329,136	64%

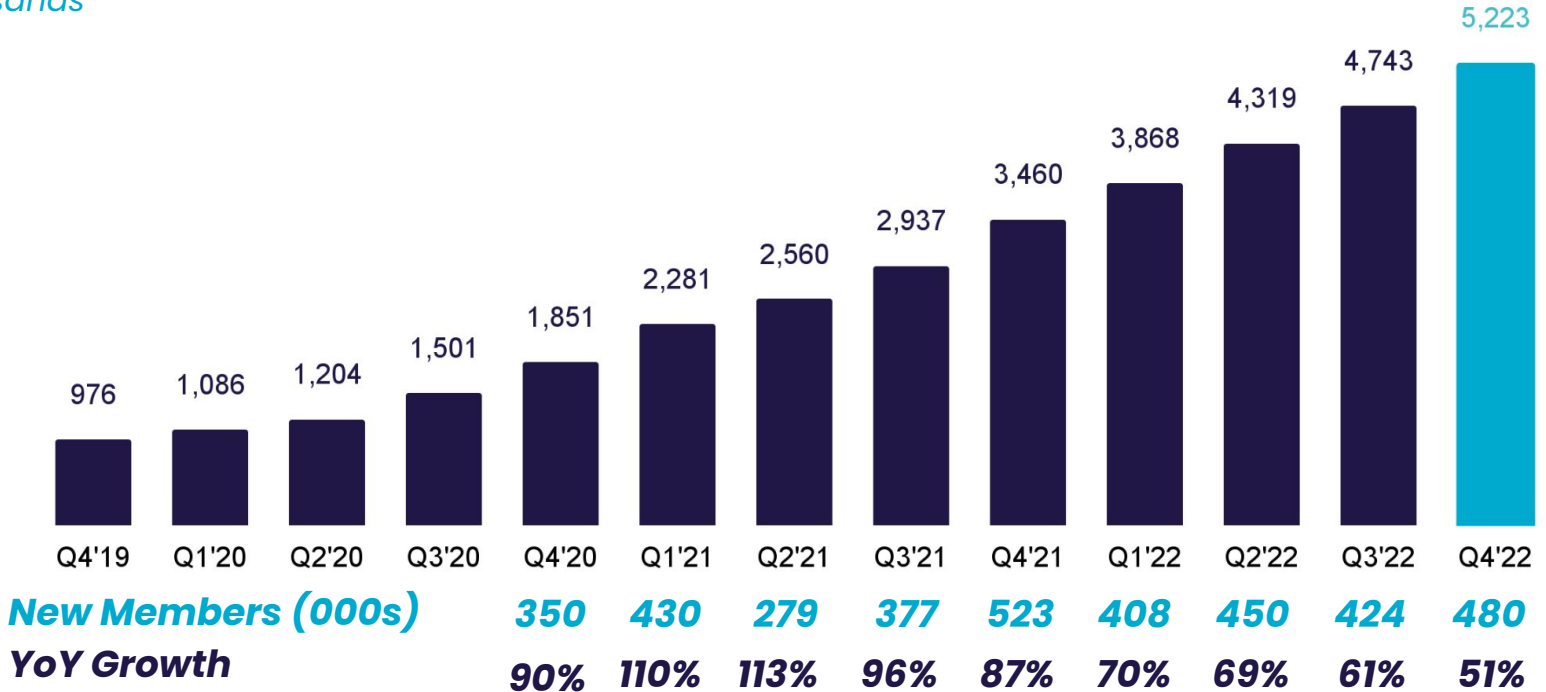
Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Members

Added 480K new Members in Q4, Bringing Total to 5.2M (+51% YoY)



Members⁽¹⁾
in thousands



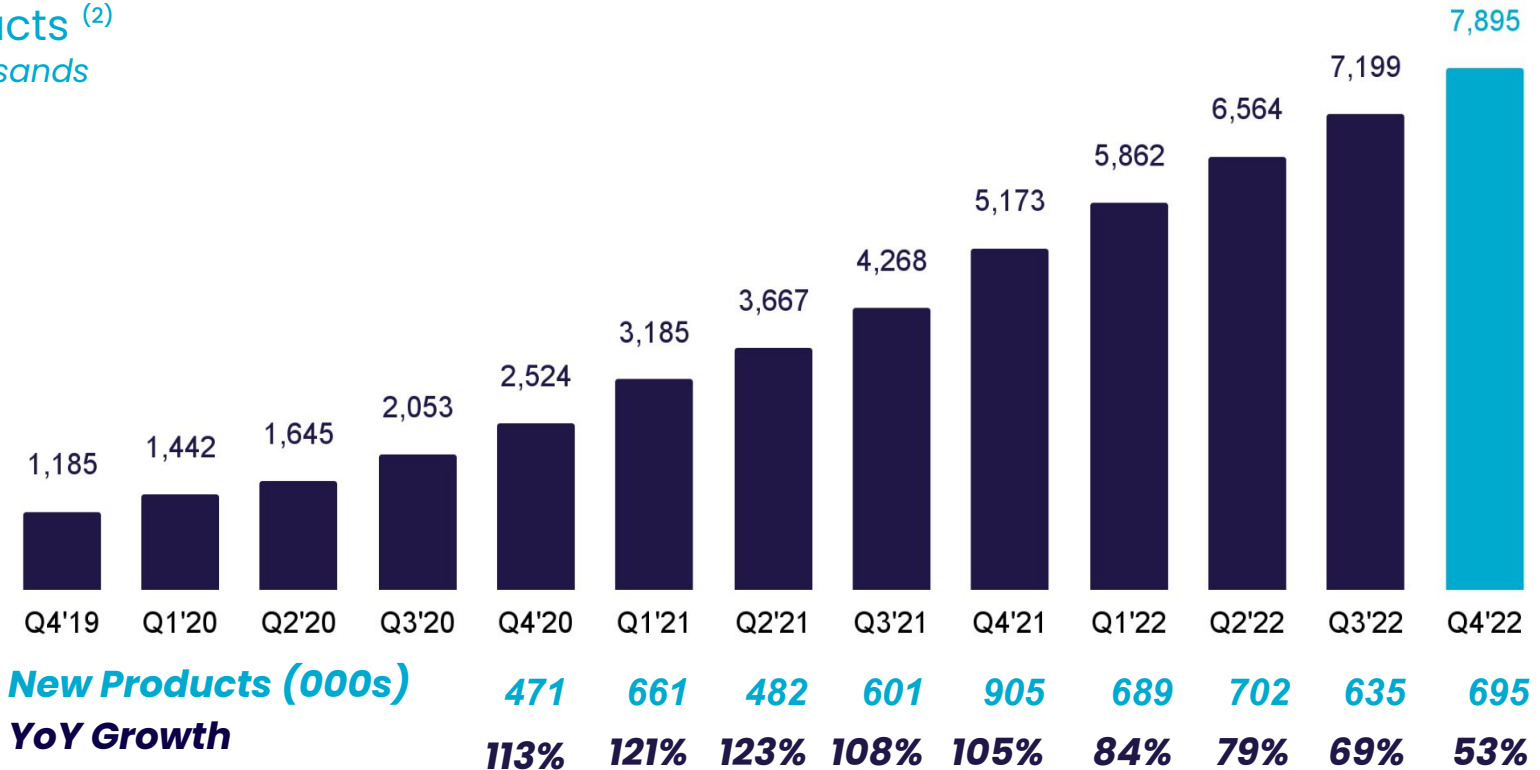
Note: See "Footnotes" section for detailed explanations and definitions

Products

Added 695K New Products in Q4, Bringing Total to 7.9M (+53% YoY)



Products ⁽²⁾
in thousands



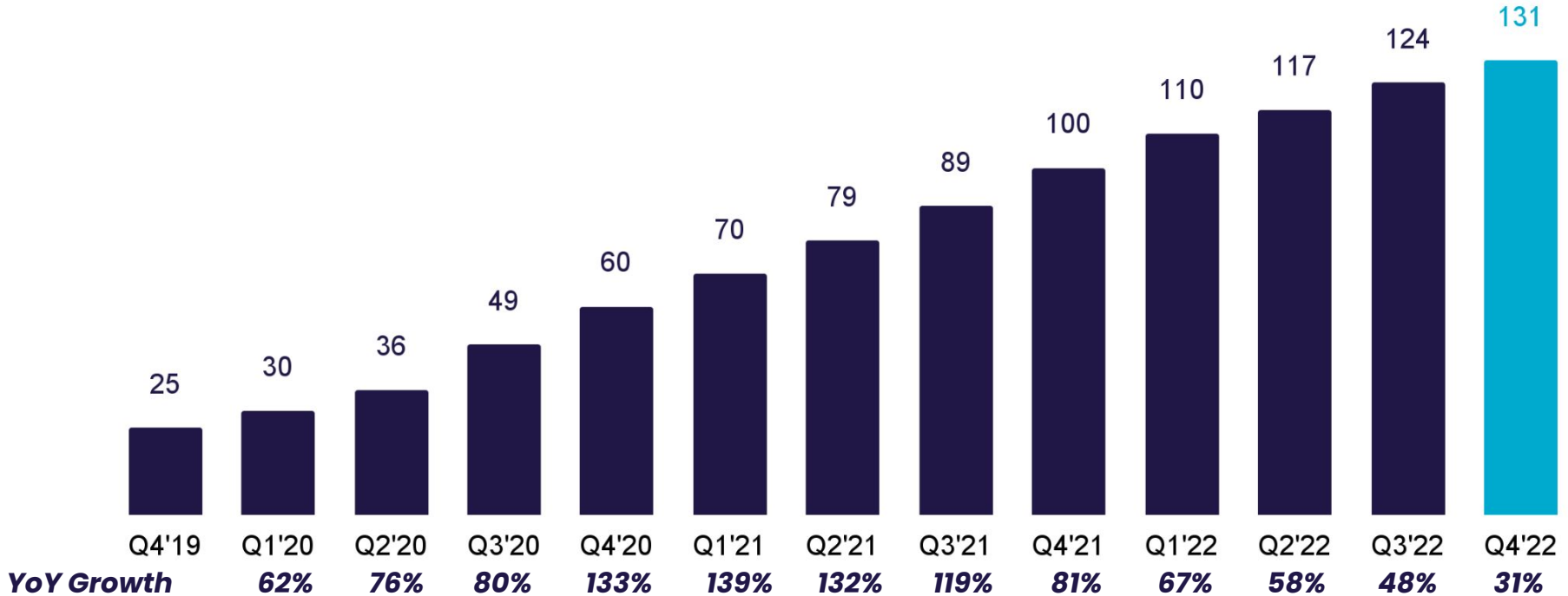
Note: See "Footnotes" section for detailed explanations and definitions

Galileo Accounts

Reached 131M accounts



Galileo Accounts⁽³⁾ in millions



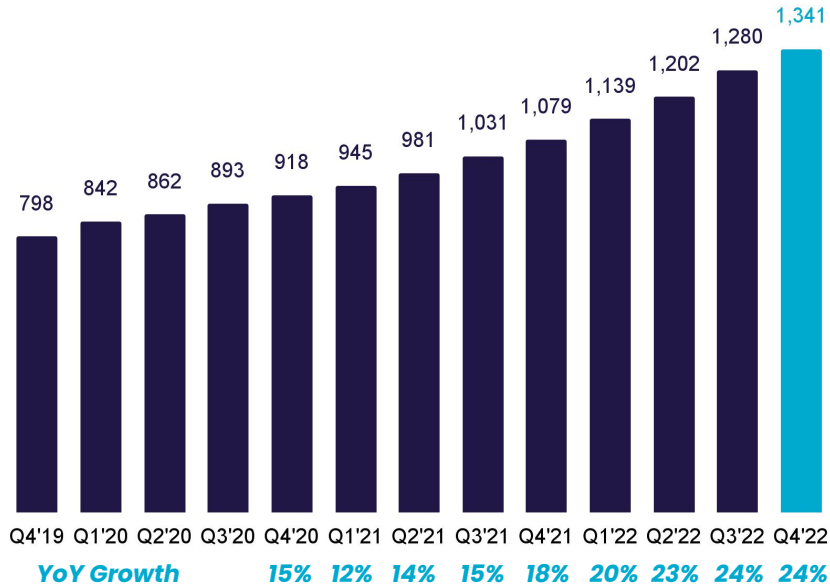
Note: See "Footnotes" section for detailed explanations and definitions

Lending and Financial Services Products

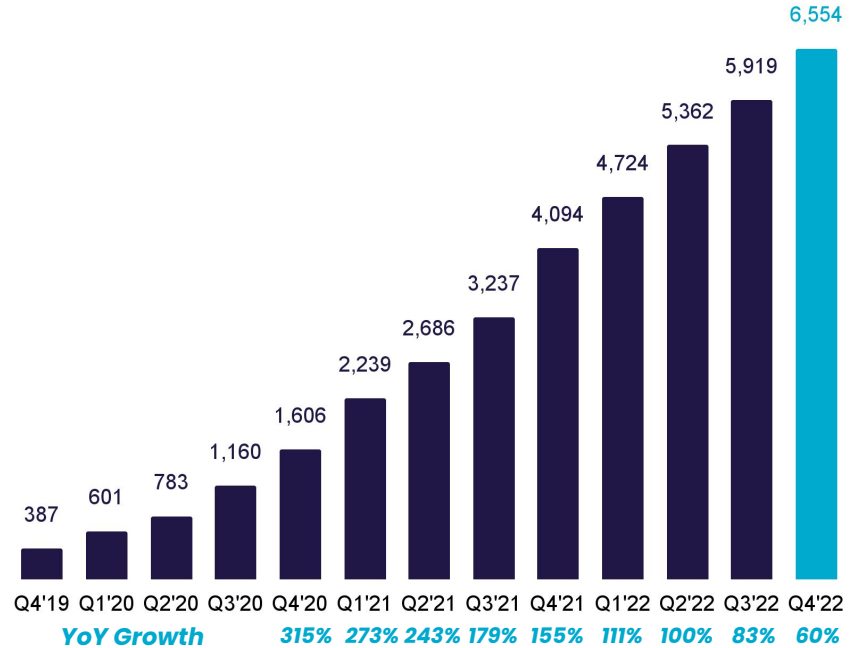


Growth in products & members driven by Financial Services Products, which reached nearly 6.6M (+60% YoY)

Lending Products (000s): +24% YoY to 1.3M



Financial Services Products (000s): +60% YoY to 6.6M



Note: See "Footnotes" section for detailed explanations and definitions

Financial Services Productivity Loop



FSPL has reached an inflection point, which creates marketing efficiencies and improves xBuy

Ratio of Financial Services to Lending Products

■ Total Fin Serv Products ■ Total Lending Products

Q4'21
Total: 5,173K

Invest: 1,595K

Money: 1,437K

Relay: 930K

CC: 91K

PL: 610K

SL: 446K

HL: 23K

1.7x

1,606

918

Q4'20

3.8x

4,094

1,079

Q4'21

4.9x

6,554

1,341

Q4'22

Q4'22
Total: 7,984K

Money: 2,195K

Invest: 2,159K

Relay: 1,922K

CC: 171K

PL: 837K

SL: 477K

HL: 26K

Note: See "Footnotes" section for detailed explanations and definitions



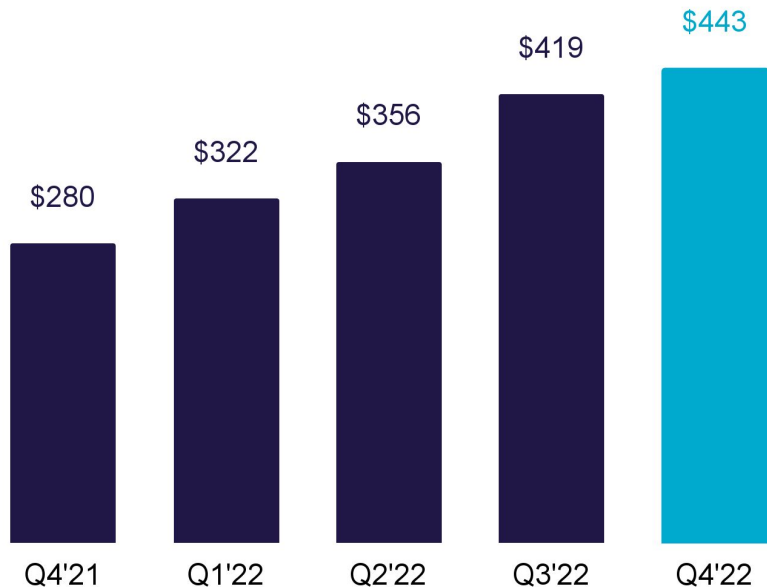
Q4 2022 Financial Review

Quarterly Performance

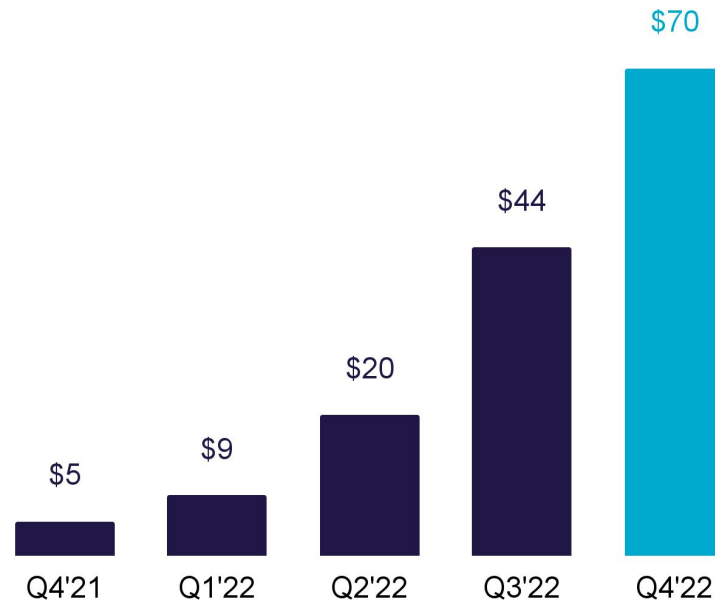


Record Adjusted Net Revenue of \$443M (58% YoY Growth) and record Adjusted EBITDA of \$70M (14x YoY Growth)

Quarterly Adjusted Net Revenue (\$M)⁽⁴⁾



Quarterly Adjusted EBITDA (\$M)⁽⁶⁾



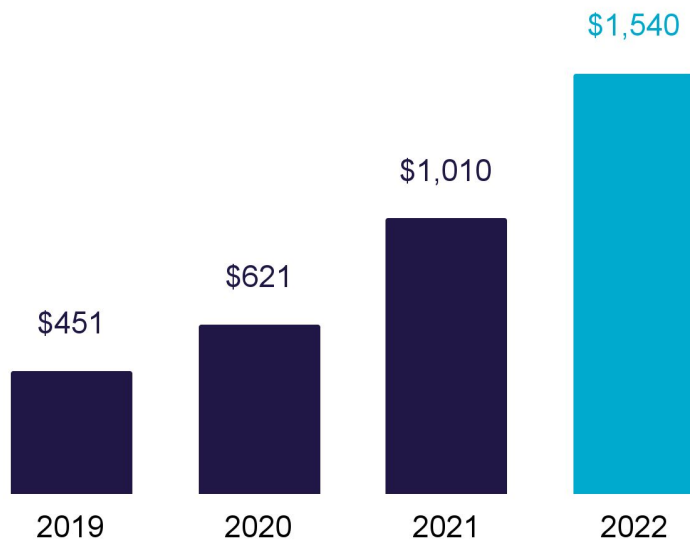
Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Annual Performance

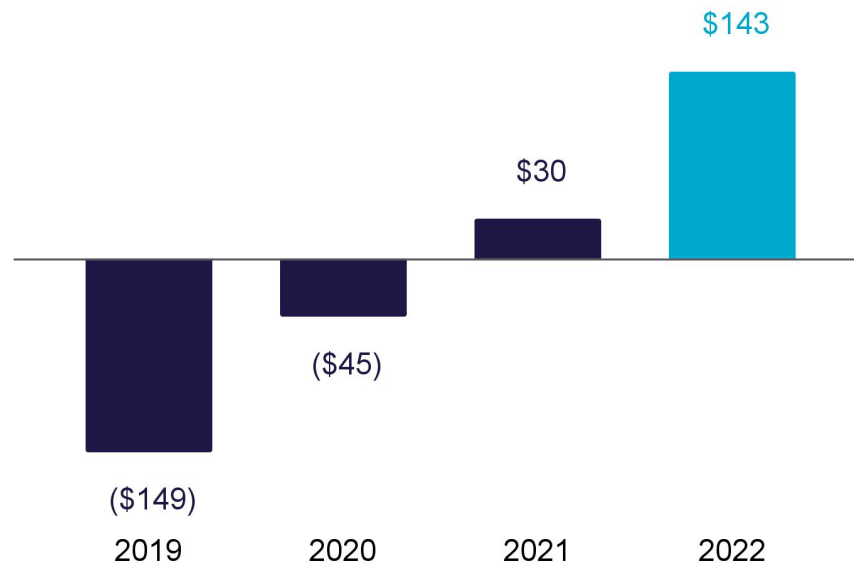


2022 Adjusted Net Revenue of over \$1.5B and Adjusted EBITDA of \$143M

Annual Adjusted Net Revenue (\$M)⁽⁴⁾



Annual Adjusted EBITDA (\$M)⁽⁶⁾



Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Q4 2022 Non-GAAP Results vs Guidance



Exceeded High End of implied Adj. Net Revenue and Adj. EBITDA Q4 Guidance

Q4 Adj. Net Revenue was \$443M vs implied guidance of \$420–425B, representing a \$18M beat at the high end

Adj. EBITDA was \$70M vs. implied guidance of \$42–47M, representing a \$23M beat at the high end

\$ in millions	FY 2022	FY 2022 GUIDANCE		VARIANCE TO GUIDANCE	
		Low	High	Low	High
Adjusted Net Revenue ⁽⁴⁾	\$443	\$420	\$425	\$23	\$18
% Delta				5%	4%
Adjusted EBITDA ⁽⁶⁾	\$70	\$42	\$47	\$28	\$23
Adjusted EBITDA Margin	16%	10%	11%	6%	5%

See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

FY 2022 Non-GAAP Results vs Guidance



Exceeded High End of Adj. Net Revenue and Adj. EBITDA FY 2022 Guidance

FY 2022 Adj. Net Revenue was \$1.54B vs guidance of \$1.517–1.522B, representing a \$18M beat at the high end

Adj. EBITDA was \$143M vs. guidance of \$115–120M, representing a \$23M beat at the high end

\$ in millions	FY 2022	FY 2022 GUIDANCE		VARIANCE TO GUIDANCE	
		Low	High	Low	High
Adjusted Net Revenue ⁽⁴⁾	\$1,540	\$1,517	\$1,522	\$23	\$18
% Delta				2%	1%
Adjusted EBITDA ⁽⁶⁾	\$143	\$115	\$120	\$28	\$23
Adjusted EBITDA Margin	9%	8%	8%	2%	1%

See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

We expect to deliver \$430-440M in Adjusted Net Revenue, and \$40-45M in Adjusted EBITDA

<i>\$ in millions</i>	Q1'23 Low	Q1'23 High
Adjusted Net Revenue ⁽⁴⁾	\$430	\$440
<i>YoY Growth</i>	34%	37%
Adjusted EBITDA ⁽⁶⁾	\$40	\$45
<i>Adjusted EBITDA Margin</i>	9%	10%

See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

We expect to deliver \$1.925–2.0B in Adjusted Net Revenue, and \$260–280M in Adjusted EBITDA at a 30% incremental EBITDA margin

This guide assumes positive quarterly GAAP Net Income in Q4 2023 and a 20% incremental GAAP Net Income margin for the full year

<i>\$ in millions</i>	2020 Actual	2021 Actual	2022 Actual	2023 Low	2023 High
Adjusted Net Revenue ⁽⁴⁾	\$621	\$1,010	\$1,540	\$1,925	\$2,000
Annual Growth	38%	63%	53%	25%	30%
Adjusted EBITDA ⁽⁶⁾	\$(45)	\$30	\$143	\$260	\$280
Adjusted EBITDA Margin	-7%	3%	9%	14%	14%

See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.



Financial Supplement

Company Metrics



Company Metrics (in 000s)	FY 2020				FY 2021				FY 2022				Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	2020	2021	2022
Members⁽¹⁾	1,086	1,204	1,501	1,851	2,281	2,560	2,937	3,460	3,868	4,319	4,743	5,223	1,851	3,460	5,223
QoQ %	11.3%	10.9%	24.6%	23.3%	23.2%	12.2%	14.7%	17.8%	11.8%	11.6%	9.6%	10.1%	n/a	n/a	n/a
YoY %	54.3%	58.6%	73.8%	89.5%	110.0%	112.6%	95.8%	87.0%	69.6%	68.7%	61.5%	50.9%	89.5%	87.0%	50.9%
Products⁽²⁾	1,442	1,645	2,053	2,524	3,185	3,667	4,268	5,173	5,862	6,564	7,199	7,895	2,524	5,173	7,895
QoQ %	21.7%	14.0%	24.8%	22.9%	26.2%	15.2%	16.4%	21.2%	13.3%	12.0%	9.7%	9.7%	n/a	n/a	n/a
YoY %	84.5%	89.2%	101.2%	112.9%	120.8%	122.9%	107.9%	105.0%	84.1%	79.0%	68.7%	52.6%	112.9%	105.0%	52.6%
Lending Products⁽²⁾	842	862	893	918	945	981	1,031	1,079	1,139	1,202	1,280	1,341	918	1,079	1,341
QoQ %	5.5%	2.4%	3.6%	2.8%	3.0%	3.8%	5.0%	4.7%	5.5%	5.6%	6.5%	4.7%	n/a	n/a	n/a
YoY %	24.7%	21.4%	18.7%	15.0%	12.3%	13.9%	15.4%	17.6%	20.5%	22.5%	24.2%	24.2%	15.0%	17.6%	24.2%
Financial Services Products⁽²⁾	601	783	1,160	1,606	2,239	2,686	3,237	4,094	4,724	5,362	5,919	6,554	1,606	4,094	6,554
QoQ %	55.1%	30.3%	48.1%	38.4%	39.4%	19.9%	20.5%	26.5%	15.4%	13.5%	10.4%	10.7%	n/a	n/a	n/a
YoY %	462.6%	391.0%	332.4%	314.6%	272.7%	243.0%	179.0%	154.9%	110.9%	99.7%	82.9%	60.1%	314.6%	154.9%	60.1%

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Segment Financials



	FY 2020				FY 2021				FY 2022				Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	2020	2021	2022
Lending Segment (in 000's)															
Student Loan Originations	\$2,134,506	\$788,694	\$1,035,137	\$970,543	\$1,004,685	\$859,497	\$967,939	\$1,461,405	\$983,804	\$398,722	\$457,184	\$405,789	\$4,928,880	\$4,293,526	\$2,245,499
Personal Loan Originations	901,694	448,980	616,309	613,774	805,689	1,294,384	1,640,572	1,646,289	2,026,004	2,471,849	2,809,759	2,466,094	2,580,757	5,386,934	9,773,706
Home Loans Originations	346,808	532,323	631,666	672,724	735,604	792,228	793,086	657,304	312,383	332,047	216,246	105,501	2,183,521	2,978,222	966,177
Total Originations	\$3,383,008	\$1,769,997	\$2,283,112	\$2,257,041	\$2,545,978	\$2,946,109	\$3,401,597	\$3,764,998	\$3,322,191	\$3,202,618	\$3,483,189	\$2,977,384	\$9,693,158	\$12,658,682	\$12,985,382
Lending Products ⁽²⁾	842	862	893	918	945	981	1,031	1,079	1,139	1,202	1,280	1,341	918	1,079	1,341
Adjusted Net Revenue⁽⁴⁾	\$81,755	\$117,182	\$178,084	\$159,520	\$168,037	\$172,232	\$215,475	\$208,032	\$244,372	\$250,681	\$296,965	\$314,930	\$536,541	\$763,776	\$1,106,948
Directly Attributable Expenses ⁽¹⁰⁾	77,660	67,763	75,073	74,316	80,351	83,044	97,807	102,967	111,721	108,690	116,403	106,131	294,812	364,169	442,945
Contribution Profit (Loss) ⁽⁵⁾	\$4,095	\$49,419	\$103,011	\$85,204	\$87,686	\$89,188	\$117,668	\$105,065	\$132,651	\$141,991	\$180,562	\$208,799	\$241,729	\$399,607	\$664,003
Technology Platform Segment (in 000's)															
Technology Platform accounts ⁽³⁾		36,204	49,571	59,735	69,573	78,902	88,811	99,661	109,687	116,570	124,333	130,704	59,735	99,661	130,704
Net Revenue	\$997	\$19,019	\$38,818	\$37,482	\$46,065	\$45,297	\$50,225	\$53,299	\$60,805	\$83,899	\$84,777	\$85,652	\$96,316	\$194,886	\$315,133
Directly Attributable Expenses ⁽¹⁰⁾	0	6,919	14,832	20,676	30,380	32,284	34,484	33,291	42,550	62,058	65,241	68,771	42,427	130,439	238,620
Contribution Profit (Loss) ⁽⁵⁾	\$997	\$12,100	\$23,986	\$16,806	\$15,685	\$13,013	\$15,741	\$20,008	\$18,255	\$21,841	\$19,536	\$16,881	\$53,889	\$64,447	\$76,513
Financial Services Segment (in 000's)															
Financial Services products ⁽²⁾	601	783	1,160	1,606	2,239	2,686	3,237	4,094	4,724	5,362	5,919	6,554	1,606	4,094	6,554
Net Revenue	\$2,154	\$2,428	\$3,237	\$4,051	\$6,463	\$17,039	\$12,620	\$21,956	\$23,543	\$30,363	\$48,953	\$64,817	\$11,870	\$58,078	\$167,676
Directly Attributable Expenses ⁽¹⁰⁾	29,137	33,321	40,704	40,804	41,982	41,784	52,085	57,145	73,058	84,063	101,576	108,405	143,966	192,996	367,102
Contribution Profit (Loss) ⁽⁵⁾	\$(26,983)	\$(30,893)	\$(37,467)	\$(36,753)	\$(35,519)	\$(24,745)	\$(39,465)	\$(35,189)	\$(49,515)	\$(53,700)	\$(52,623)	\$(43,588)	\$(132,096)	\$(134,918)	\$(199,426)

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures



	FY 2020				FY 2021				FY 2022				Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	2020	2021	2022
Net Revenue (GAAP)	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$272,006	\$285,608	\$330,344	\$362,527	\$423,985	\$456,679	\$171,491	\$984,872	\$1,573,535
Servicing rights - changes in FMV ⁽⁷⁾	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	1,127	2,651	(39,651)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	9,401	22,802	6,608
Adjusted Net Revenue (Non-GAAP)	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$279,876	\$321,727	\$356,091	\$419,256	\$443,418	\$182,019	\$1,010,325	\$1,540,492
Lending (Non-GAAP) ⁽⁴⁾	\$81,755	\$117,182	\$178,084	\$159,520	\$168,037	\$172,232	\$215,475	\$208,032	\$244,372	\$250,681	\$296,965	\$314,930	\$536,541	\$763,776	\$1,106,948
Technology Platform (GAAP)	997	19,019	38,818	37,482	46,065	45,297	50,225	53,299	60,805	83,899	84,777	85,652	96,316	194,886	315,133
Financial Services (GAAP)	2,154	2,428	3,237	4,051	6,463	17,039	12,620	21,956	23,543	30,363	48,953	64,817	11,870	58,078	167,676
Corporate (GAAP)	1,273	(2,379)	(3,380)	(19,034)	(4,521)	2,647	(1,130)	(3,411)	(6,993)	(8,852)	(11,439)	(21,981)	(23,520)	(6,415)	(49,265)
Adjusted Net Revenue (Non-GAAP)	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$279,876	\$321,727	\$356,091	\$419,256	\$443,418	\$621,207	\$1,010,325	\$1,540,492
Interest on corporate borrowings - add back ⁽⁹⁾	\$1,088	\$3,415	\$4,346	\$19,125	\$5,008	\$1,378	\$1,366	\$2,593	\$2,649	\$3,450	\$5,270	\$7,069	\$27,974	\$10,345	\$18,438
Non-interest expenses	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(227,353)	(268,300)	(277,876)	(315,692)	(339,237)	(380,228)	(380,427)	(693,757)	(990,449)	(1,415,584)
Adjusted EBITDA	(\$66,152)	(\$23,750)	\$33,509	\$11,817	\$4,132	\$11,240	\$10,256	\$4,593	\$8,684	\$20,304	\$44,298	\$70,060	(\$44,576)	\$30,221	\$143,346

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Reconciliations



	FY 2020				FY 2021				FY 2022				Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	2020	2021	2022
Non-GAAP Reconciliations (\$ in 000's)															
Net Revenue (GAAP)	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$272,006	\$285,608	\$330,344	\$362,527	\$423,985	\$456,679	\$171,491	\$984,872	\$1,573,535
Servicing rights - changes in FMV ⁽⁷⁾	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	1,127	2,651	(39,651)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	9,401	22,802	6,608
Adjusted Net Revenue (Non-GAAP)	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$279,876	\$321,727	\$356,091	\$419,256	\$443,418	\$182,019	\$1,010,325	\$1,540,492
<hr/>															
Net Income / (Loss) - (GAAP)	(\$106,367)	\$7,808	(\$42,878)	(\$82,616)	(\$177,564)	(\$165,314)	(\$30,047)	(\$111,012)	(\$110,357)	(\$95,835)	(\$74,209)	(\$40,006)	(\$224,053)	(\$483,937)	(\$320,407)
Non-GAAP Adjustments															
Interest expense - corporate borrowings ⁽⁹⁾	\$1,088	\$3,415	\$4,346	\$19,125	\$5,008	\$1,378	\$1,366	\$2,593	\$2,649	\$3,450	\$5,270	\$7,069	\$27,974	\$10,345	\$18,438
Income tax expense (benefit)	57	(99,768)	192	(4,949)	1,099	(78)	181	1,558	752	119	(242)	1,057	(104,468)	2,760	1,686
Depreciation & amortization	4,715	14,955	24,676	25,486	25,977	24,989	24,075	26,527	30,698	38,056	40,253	42,353	69,832	101,568	151,360
Stock-based expense	19,685	24,453	26,551	30,089	37,454	52,154	72,681	77,082	77,021	80,142	77,855	70,976	100,778	239,371	305,994
Transaction-related expenses ⁽¹¹⁾	3,914	4,950	297	0	2,178	21,181	1,221	2,753	16,538	808	100	1,872	9,161	27,333	19,318
Fair value changes in warrant liabilities ⁽¹²⁾	2,879	(861)	4,353	14,154	89,920	70,989	(64,405)	10,824	0	0	0	0	20,525	107,328	0
Servicing rights - changes in FMV ⁽⁷⁾	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	17,459	2,651	(39,651)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	38,216	22,802	6,608
Adjusted EBITDA	(\$66,152)	(\$23,750)	\$33,509	\$11,817	\$4,132	\$11,240	\$10,256	\$4,593	\$8,684	\$20,304	\$44,298	\$70,060	(\$44,576)	\$30,221	\$143,346

Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Select Balance Sheet Information



Assets	
	Q4 22A
<i>\$ in thousands</i>	
Cash & cash equivalents	\$1,421,907
Restricted cash & cash equivalents	424,395
Investment securities	396,769
Personal loans	7,947,430
Student loans	4,608,480
Home loans	69,463
Securitized personal loans	663,004
Securitized student loans	268,697
Credit card loans	209,164
Commercial and consumer banking	98,793
Total Loans	\$13,865,031
Servicing rights	149,854
Property, equipment and software	179,899
Goodwill	1,622,991
Intangibles	432,360
Operating lease right-of-use assets	97,135
Other assets	417,334
Total Assets	\$19,007,675

Liabilities, Temporary Equity and Permanent Equity	
	Q4 22A
Revolving credit facility	\$486,000
Personal loan warehouse facilities	1,452,087
Student loan warehouse facilities	1,504,926
Risk retention warehouse facilities	101,964
Student loan securitizations	246,856
Personal loan securitizations	533,914
Convertible Senior Notes	1,200,000
Less: debt issuance costs, premiums and discounts	(39,865)
Total Debt	\$5,485,882
Deposits	7,342,296
Residual interests classified as debt	17,048
Accounts payable, accruals & other liabilities	516,215
Operating lease liabilities	117,758
Total Liabilities	\$13,479,199
Temporary Equity	320,374
Permanent Equity	5,208,102
Total Liabilities, Temporary Equity & Permanent Equity	\$19,007,675

Note: The sum of individual metrics may not always equal total amounts indicated due to rounding.



Footnotes to Financial Statements

(1) We define a member as someone who has a lending relationship with us through origination and/or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Our members have continuous access to our certified financial planners, our career advice services, our member events, all of our content, educational material, news, tools and calculators, which are provided at no cost to the member. Once someone becomes a member, they are always considered a member unless they violate our terms of service. We adjust our total number of members in the event a member is removed in accordance with our terms of service. The determination that a member should be removed in accordance with our terms of service is subject to an evaluation process, following the completion, and based on the results, of which, relevant members and their associated products are removed from our total member count. However, depending on the length of the evaluation process, that removal may not take place in the same period in which the member was added to our member count or the same period in which the circumstances leading to their removal occurred. For this reason, our total member count in any one period may not yet reflect such adjustments.

(2) Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. In our Lending segment, total products refers to the number of personal loans, student loans and home loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. In our Financial Services segment, total products refers to the number of SoFi Money accounts (presented inclusive of SoFi Money cash management accounts and SoFi Checking and Savings accounts held at SoFi Bank), SoFi Invest accounts, SoFi Credit Card accounts (including accounts with a zero dollar balance at the reporting date), referred loans (which are originated by a third-party partner to which we provide pre-qualified borrower referrals), SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and digital assets accounts. If a member has multiple SoFi Invest products of the same account type, such as two active investing accounts, that is counted as a single product. However, if a member has multiple SoFi Invest products across account types, such as one active investing account and one robo-advisory account, those separate account types are considered separate products.

(3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date. Beginning in the fourth quarter of 2021, we included SoFi accounts on the Galileo platform-as-a-service in our total accounts metric to better align with the Technology Platform segment revenue, which includes intercompany revenue from SoFi. We recast the total accounts as of December 31, 2020 to conform to the current year presentation, which resulted in an increase of 375,367 in total accounts as of such date. Beginning in the fourth quarter of 2021, Technology Platform segment total net revenue included intercompany revenues earned by Galileo from SoFi, and beginning in March 2022, Technology Platform segment total net revenue included intercompany revenues earned by Technisys from Galileo. The equal and offsetting expenses are reflected within the Financial Services and Technology Platform segment directly attributable expenses. The intercompany revenue and expense are eliminated in consolidation. The revenues are eliminated within Corporate/Other and the expenses are adjusted in our reconciliation of directly attributable expenses. We reflected the full year 2021 and 2020 impacts within the fourth quarter of 2021 and 2020, respectively, as inter-quarter amounts were determined to be immaterial.

(4) Adjusted net revenue is a non-GAAP measure. Adjusted net revenue is defined as total net revenue, adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment.

(5) The measure of contribution profit (loss) is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is, therefore, only measured and presented herein for total reportable segments. SoFi does not evaluate contribution profit (loss) at the consolidated level. Contribution profit (loss) is defined as total net revenue for each reportable segment less fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment, and expenses directly attributable to the corresponding reportable segment.

(6) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss), adjusted to exclude: (i) corporate borrowing-based interest expense (our Adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense, and finance lease liability interest expense), (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) share-based expense (inclusive of equity-based payments to non-employees), (v) impairment expense (inclusive of goodwill impairment and property, equipment and software abandonments), (vi) transaction-related expenses, (vii) fair value changes in warrant liabilities, and (viii) fair value changes in each of servicing rights and residual interests classified as debt due to valuation assumptions.

(7) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment and default rates and discount rates. This non-cash change is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, these positive and negative changes in fair value attributable to assumption changes are adjusted out of net income (loss) to provide management and financial users with better visibility into the earnings available to finance our operations.

(8) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated variable interest entities through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, which has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, these positive and negative non-cash changes in fair value attributable to assumption changes are adjusted out of net income (loss) to provide management and financial users with better visibility into the earnings available to finance our operations.

(9) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, as these expenses are a function of our capital structure. Corporate borrowing-based interest expense primarily included (i) interest on our revolving credit facility, (ii) for 2022 and 2021, amortization of debt discount and debt issuance costs on our convertible notes, and (iii) for 2021 and 2020, interest on the seller note issued in connection with our acquisition of Galileo.

(10) In our determination of the contribution profit (loss) for our Lending, Technology Platform and Financial Services segments, we allocate certain expenses that are directly attributable to the corresponding segment. Directly attributable expenses primarily include compensation and benefits and sales and marketing, and vary based on the amount of activity within each segment. Directly attributable expenses also include loan origination and servicing expenses, professional services, product fulfillment, lead generation and occupancy-related costs. Expenses are attributed to the reportable segments using either direct costs of the segment or labor costs that can be attributed based upon the allocation of employee time for individual products.

(11) During 2022, transaction-related expenses primarily included financial advisory and professional services costs associated with our acquisition of Technisys and an exploratory process. During 2021, transaction-related expenses included a special payment to the Series 1 preferred stockholders, and financial advisory and professional costs associated with our then-pending acquisitions of Golden Pacific and Technisys, as well as costs related to debt and equity transactions, including our convertible debt, capped call and secondary offering on behalf of certain investors. During 2020, transaction-related expenses included financial advisory and professional services costs associated with our acquisitions of Galileo and 8 Limited.

(12) Our adjusted EBITDA measure excludes the non-cash fair value changes in warrants accounted for as liabilities, which were measured at fair value through earnings. The amounts in 2020, as well as a portion of 2021, related to changes in the fair value of Series H warrants issued by Social Finance in 2019 in connection with certain redeemable preferred stock issuances. We did not measure the Series H warrants at fair value subsequent to May 28, 2021 in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V), as they were reclassified into permanent equity. In addition, in conjunction with the Business Combination, SoFi Technologies assumed certain common stock warrants ("SoFi Technologies warrants") that were accounted for as liabilities and measured at fair value on a recurring basis. The fair value of the SoFi Technologies warrants was based on the closing price of ticker SOFIW and, therefore, fluctuated based on market activity.