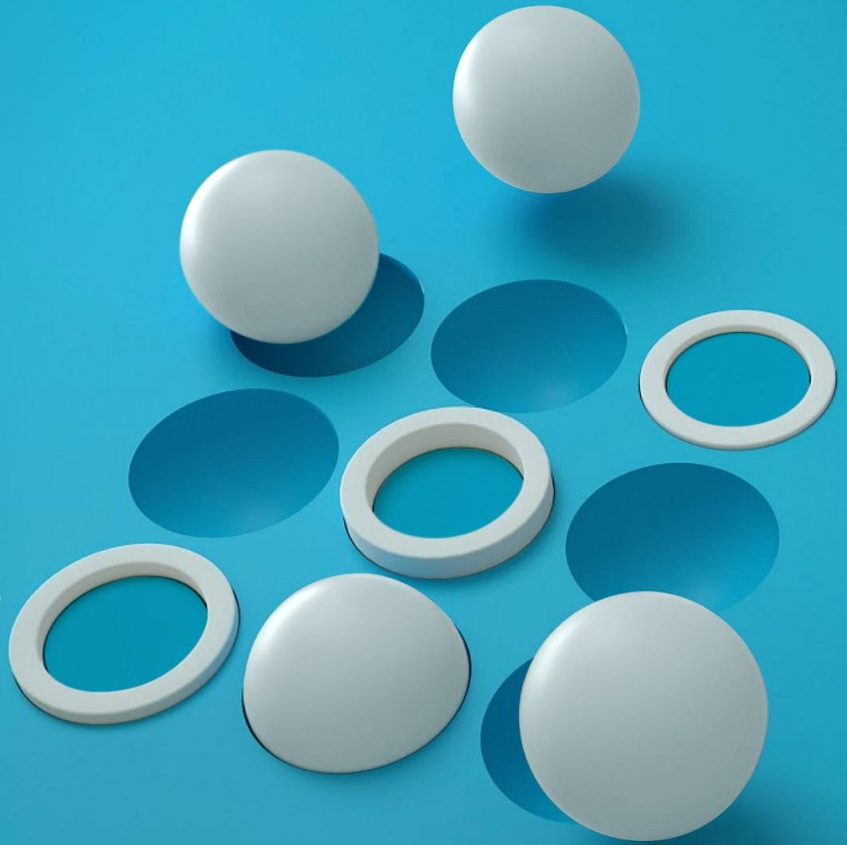
SoFi

Q1 2024 Summary Results



April 2024

Disclaimer

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

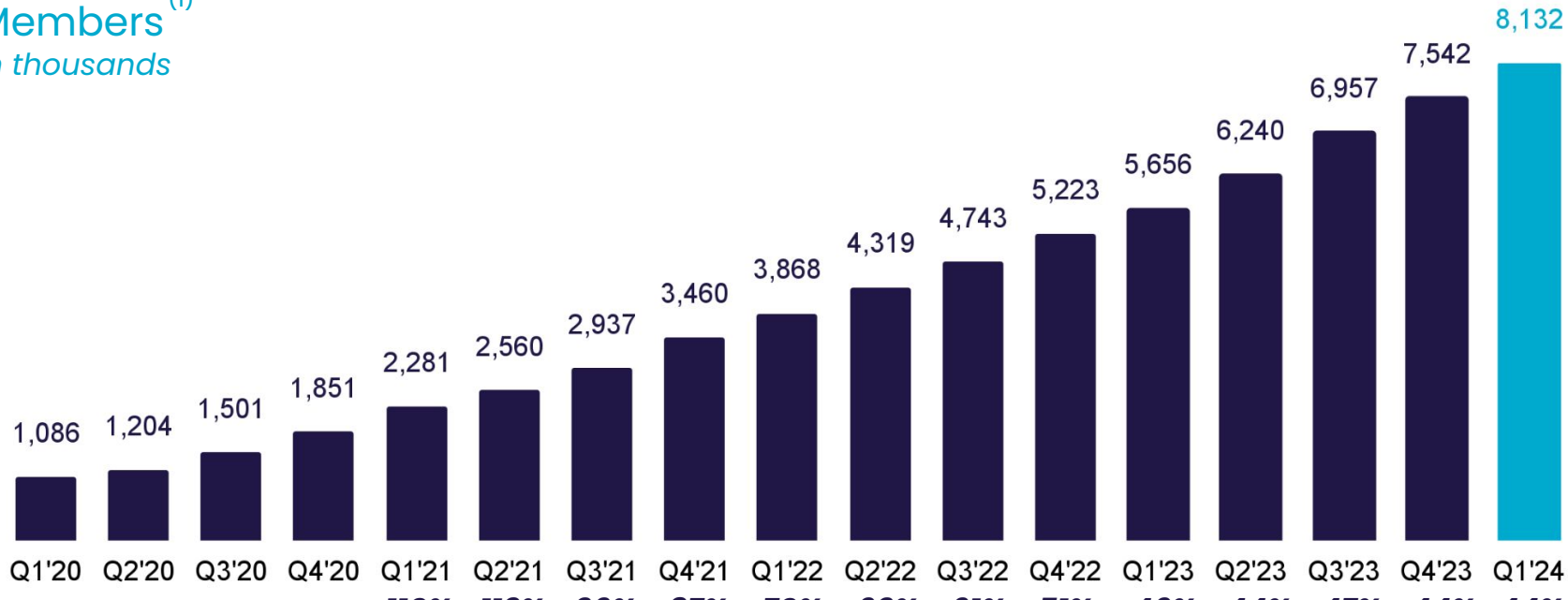
This document contains certain forward-looking statements within the meaning of the federal securities laws, including our expectations regarding full year adjusted net revenue and adjusted EBITDA, the profitability of our three business segments and GAAP profitability of our company in the fourth quarter of 2023, our ability to continue to grow our business, improve our financials and increase our member, product and total accounts count, our ability to navigate the macroeconomic environment and the financial position, business strategy and plans and objectives of management for our future operations. These forward-looking statements are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "achieve", "continue", "expect", "growth", "may", "plan", "strategy", "will be", "will", "continue", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: (i) the effect of and uncertainties related to macroeconomic factors such as fluctuating inflation and interest rates; (ii) our ability to achieve profitability, operating efficiencies and continued growth across our three businesses in the future, as well as our ability to achieve GAAP net income profitability in the fourth quarter of 2023 and expected GAAP net income margins; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment; (iv) our ability to realize the benefits of being a bank holding company and operating SoFi Bank, including continuing to grow high quality deposits and our rewards program for members; (v) our ability to respond and adapt to changing market and economic conditions, including recessionary pressures, inflationary pressures, interest rates and volatility from global events; (vi) our ability to continue to drive brand awareness and realize the benefits or 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 or at all, including debt financing and other sources of capital to finance operations and growth; (x) the success of our continued investments in our Financial Services segment and in our business generally; (xi) the success of our marketing efforts and our ability to expand our member base and increase our product adds; (xii) our ability to maintain our leadership position in certain categories of our business and to grow market share in existing markets or any new markets we may enter; (xiii) our ability to develop new products, features and functionality that are competitive and meet market needs; (xiv) our ability to realize the benefits of our strategy, including what we refer to as our FSPL; (xv) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xvi) our ability to establish and maintain an effective system of internal controls over financial reporting; (xvii) our ability to maintain the security and reliability of our products; 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 from time to time with the SEC. 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 hereof. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, 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.

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Members

New Member Additions[20] of 622K in Q1, bringing total to over 8M Members (+44% YoY)

Members[1]
in thousands



YoY Growth				***110%***	***113%***	***96%***	***87%***	***70%***	***69%***	***61%***	***51%***	***46%***	***44%***	***47%***	***44%***	***44%***
New Members[20] (000s)				***430***	***279***	***377***	***523***	***408***	***450***	***424***	***480***	***433***	***584***	***717***	***585***	***622***

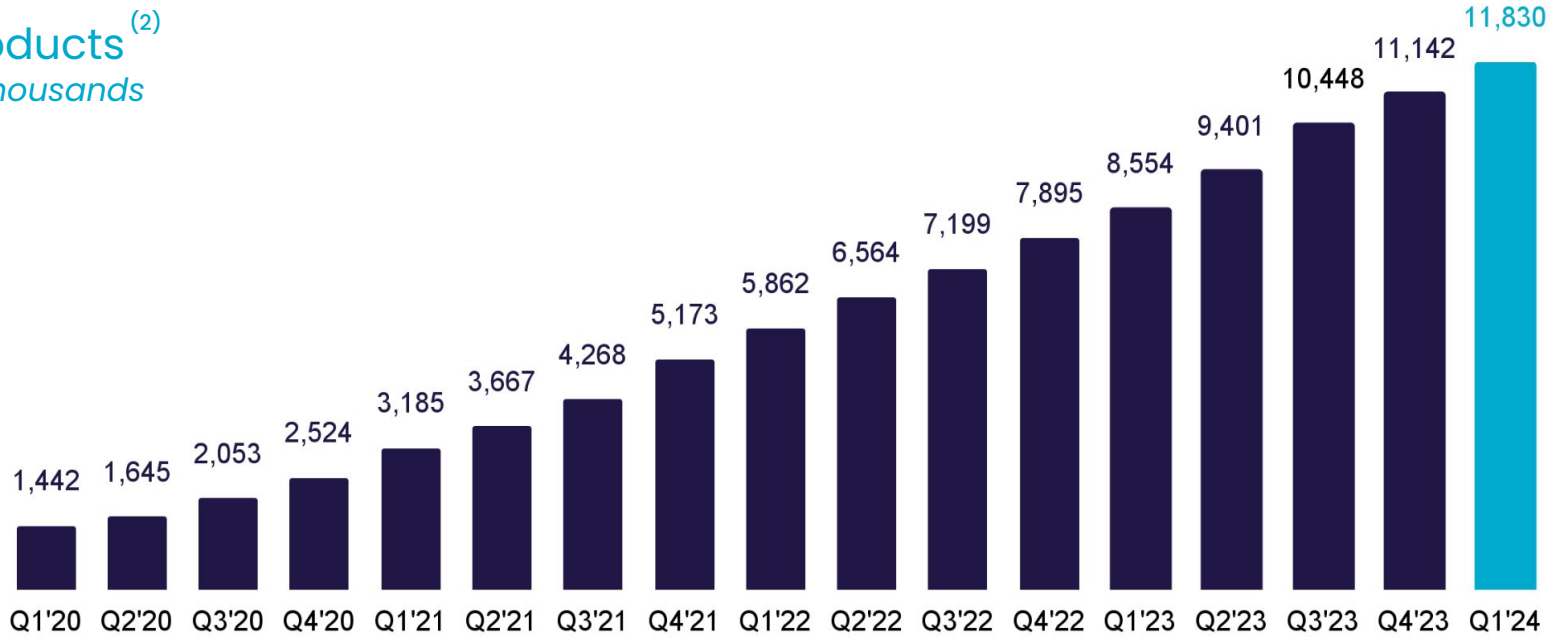
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Products

New Product Additions of 989K[20] in Q1, Bringing Total to 11.8M (+38% YoY)

Products[2]
in thousands



YoY Growth		***121%***	***123%***	***108%***	***105%***	***84%***	***79%***	***69%***	***53%***	***46%***	***43%***	***45%***	***41%***	***38%***
New Products[20] (000s)	**661**	**482**	**601**	**905**	**689**	**702**	**635**	**695**	**660**	**847**	**1,047**	**695**	**989**

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

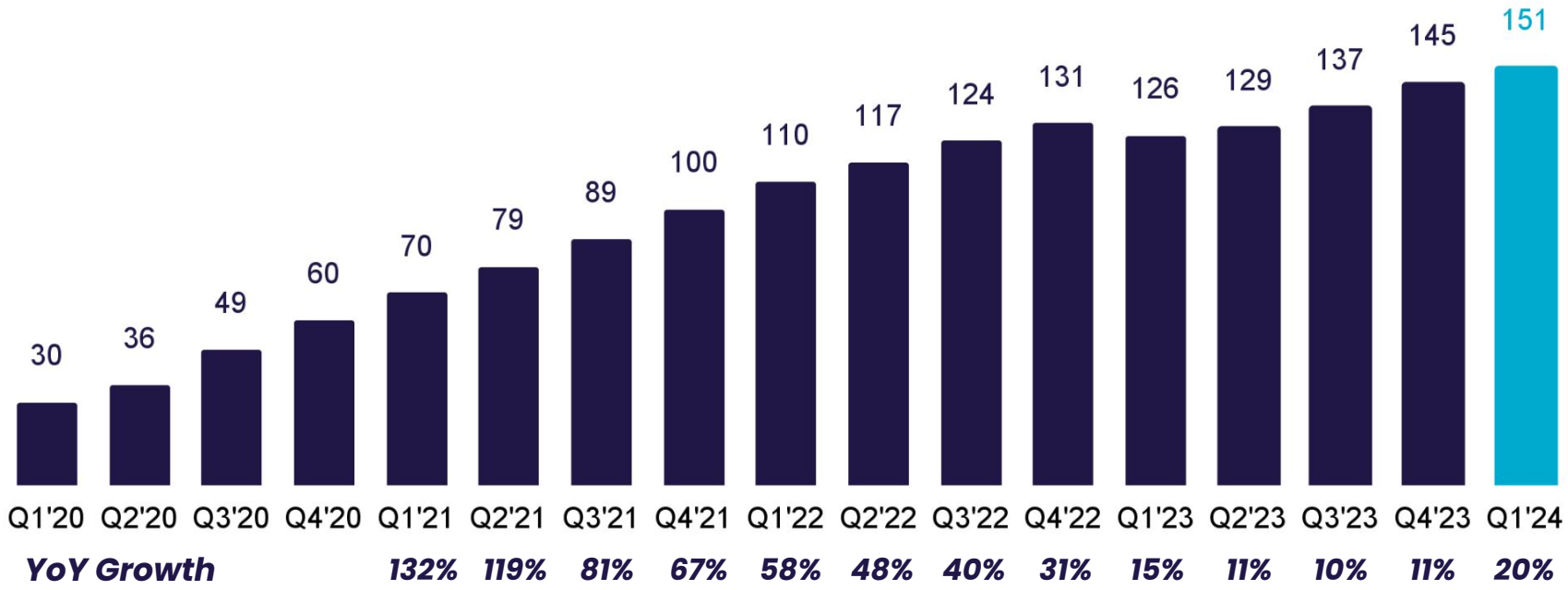
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Galileo Accounts

Accounts Total 151M (+20% YoY)

Galileo Accounts[3][15]

in millions



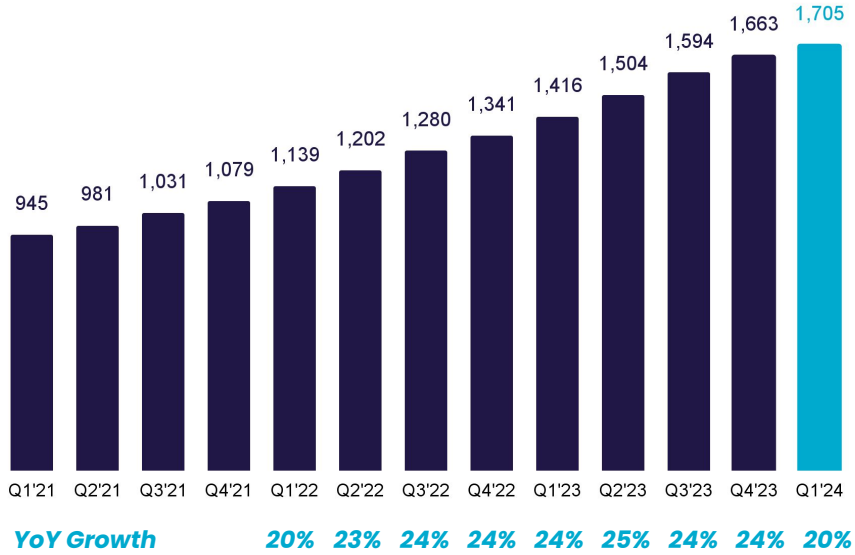
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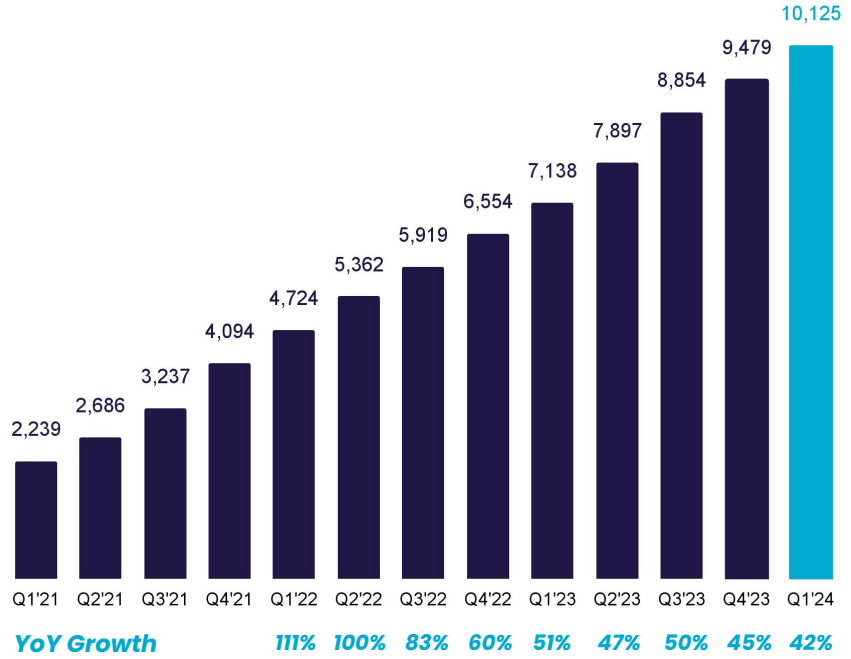
Lending and Financial Services Products

Growth in products & members driven by Financial Services products, which reached 10.1M (+42% YoY)

Lending Products[2] (000s): +20% YoY to 1.7M



Financial Services Products[2] (000s): +42% YoY to 10.1M



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

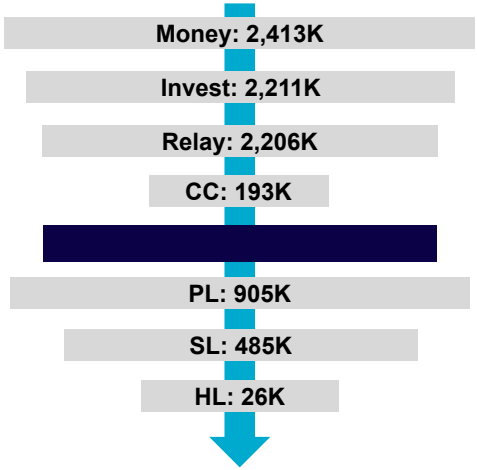
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Financial Services Productivity Loop

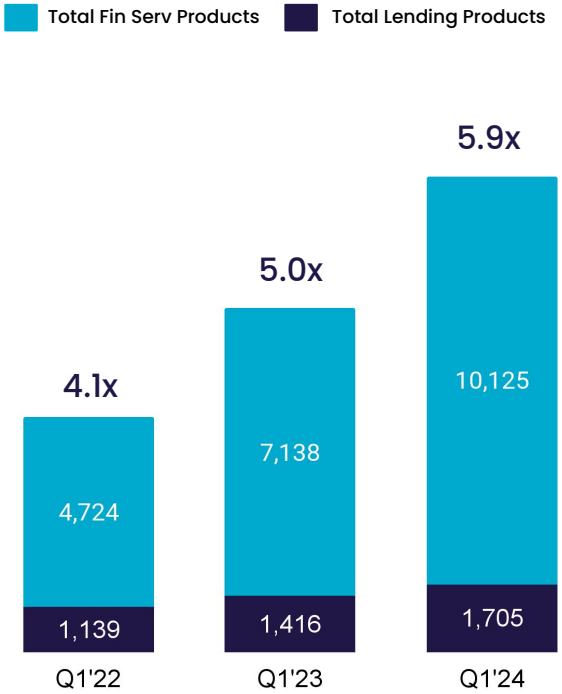
FSPL has reached an inflection point, which creates marketing efficiencies and improves xBuy

SoFi

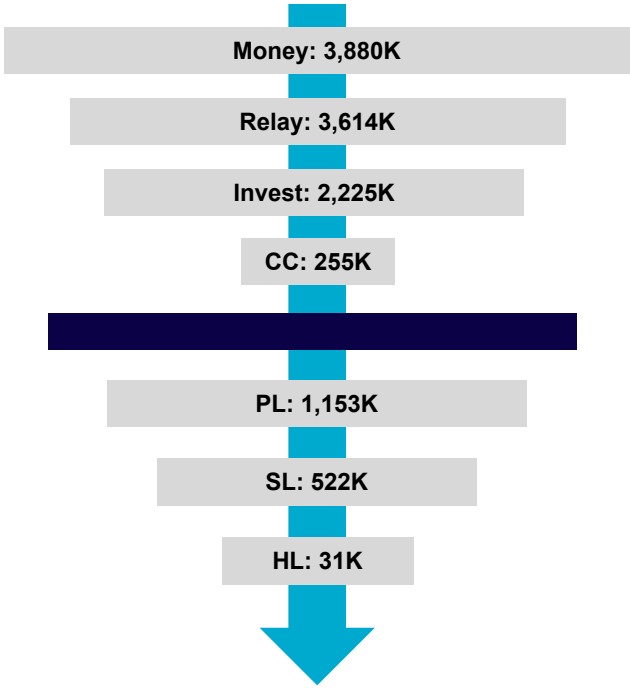
Q1'23
Total: 8,554K



Ratio of Financial Services to Lending Products



Q1'24
Total: 11,830K



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

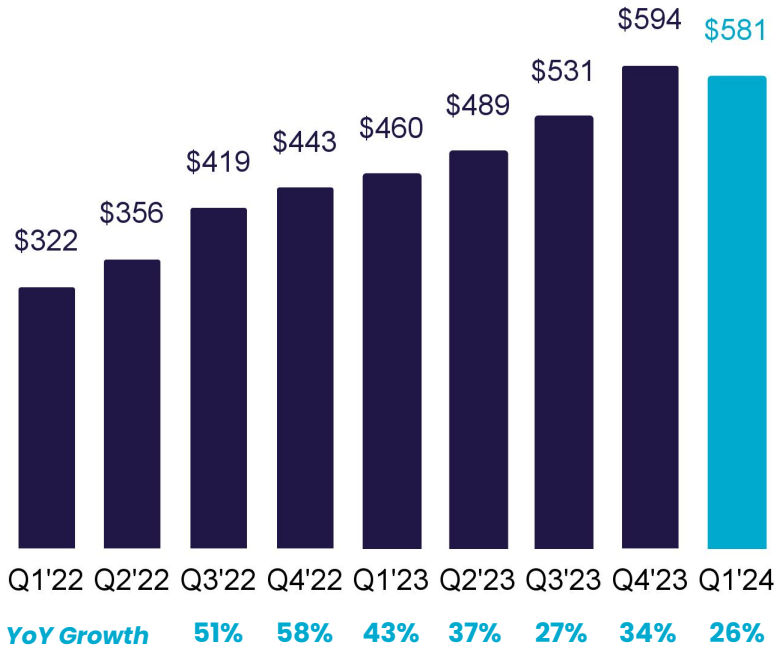
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Q1 2024 Financial Review

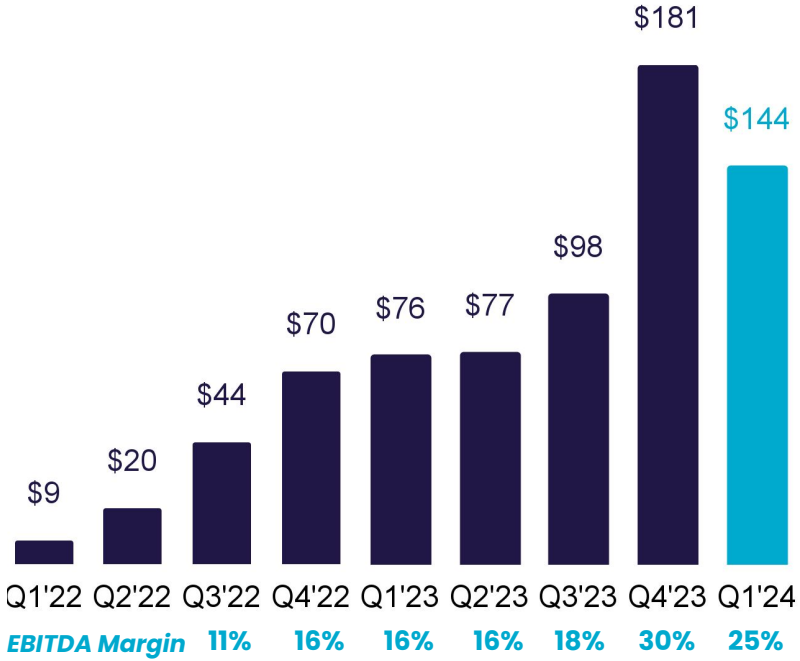
Quarterly Performance

Adjusted Net Revenue of $581M (26% YoY Growth) and Adjusted EBITDA of $144M (at 25% Margin)

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.

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Q1 2024 Non-GAAP Results vs Guidance

Q1 Adj. Net Revenue was $581M vs guidance of $550-560M, representing a $21M beat at the high end

Adj. EBITDA was $144M vs. guidance of $110-120M, representing a $24M beat at the high end

		Q1'24 GUIDANCE		VARIANCE TO GUIDANCE	
$ in millions	Q1'24	Low	High	Low	High
Adjusted Net Revenue [4]	$581	$550	$560	*$31*	*$21*
% Delta				*6%*	*4%*
Adjusted EBITDA [6]	$144	$110	$120	*$34*	*$24*
Adjusted EBITDA Margin	*25%*	*20%*	*21%*	*5%*	*3%*
GAAP Net Income	$88	$10	$20	*$78*	*$68*

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Q2 2024 Non-GAAP Guidance

We expect to deliver $555-565M in Adjusted Net Revenue, $115-125M in Adjusted EBITDA and $5-10M in Net Income

	Q2'24 Low	Q2'24 High
$ in millions		
Adjusted Net Revenue[(4)]	$555	$565
YoY Growth	14%	16%
Adjusted EBITDA[(6)]	$115	$125
Adjusted EBITDA Margin	*21%*	*22%*
GAAP Net Income	$5	$10

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FY 2024 Guidance

We expect to deliver:

- Financial Services net revenue growth of more than 75% versus 2023 levels
- Tech Platform net revenue growth of 20% versus 2023 levels
- Lending adjusted net revenue at 92-95% of 2023 levels
- GAAP Net Income of $165 - $175 million*
- Adjusted EBITDA[(6)] of $590-600 million
- GAAP Diluted EPS of $0.08 - $0.09 cents
- $800 million - $1 billion of Tangible Book Value growth[(19)]
- Total Capital Ratio over 16% at year end

This guidance assumes: expenses under the EBITDA line to remain flat when compared to 2023 results, a 50 - 50 revenue split between Lending and the combined Tech Platform and Financial Services segments, as well as Adjusted EBITDA margin of 25% for full year 2024.

**Includes gain of $59 million on extinguishment of debt in the first quarter of 2024.*

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FY 2024 Guidance

We now expect to deliver $2.39-2.43B in Adjusted Net Revenue, $590-600M in Adjusted EBITDA, $165-175M in Net Income and $0.08-0.09 cents in EPS

$ in millions	2021 Actual	2022 Actual	2023 Actual	2024 Guidance	*Prior 2024 Guidance*
Adjusted Net Revenue[4]	$1,010	$1,540	$2,074	$2,390-2,430	*$2,365-2,405***
Annual Growth	*63%*	*52%*	*35%*	*15-17%*	*14-16%*
Adjusted EBITDA[6]	$30	$143	$432	$590-600	*$580-590*
Adjusted EBITDA Margin	3%	9%	21%	25%	*25%*
GAAP Net Income (Loss)	$(484)	$(320)	$(301)	$165-175*	*$95-105*
Diluted EPS	$(1.00)	$(0.40)	$(0.36)	$0.08-0.09	*$0.07-0.08*
Tangible Book Value Growth[19]	$4,569	$(51)	$334	$800 - 1,000	*$300-500*

**Includes gain of $59 million on extinguishment of debt in the first quarter of 2024*
*** Implied based upon segment growth rates given during Q4 2023 earnings.*

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Financial Supplement

Company Metrics

	FY 2021				FY 2022				FY 2023				FY 2024	Year End		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	2021	2022	2023
Company Metrics (in 000s)																
Members [1]	**2,281**	**2,560**	**2,937**	**3,460**	**3,868**	**4,319**	**4,743**	**5,223**	**5,656**	**6,240**	**6,957**	**7,542**	**8,132**	**3,460**	**5,223**	**7,542**
QoQ %	*23.2%*	*12.2%*	*14.7%*	*17.8%*	*11.8%*	*11.6%*	*9.8%*	*10.1%*	*8.3%*	*10.3%*	*11.5%*	*8.4%*	*7.8%*	*n/a*	*n/a*	*n/a*
YoY %	*110.0%*	*112.6%*	*95.8%*	*87.0%*	*69.6%*	*68.7%*	*61.5%*	*50.9%*	*46.2%*	*44.5%*	*46.7%*	*44.4%*	*43.8%*	*87.0%*	*50.9%*	*44.4%*
Products [2]	**3,185**	**3,667**	**4,268**	**5,173**	**5,862**	**6,564**	**7,199**	**7,895**	**8,554**	**9,401**	**10,448**	**11,142**	**11,830**	**5,173**	**7,895**	**11,142**
QoQ %	*26.2%*	*15.2%*	*16.4%*	*21.2%*	*13.3%*	*12.0%*	*9.7%*	*9.7%*	*8.4%*	*9.9%*	*11.1%*	*6.6%*	*6.2%*	*n/a*	*n/a*	*n/a*
YoY %	*120.8%*	*122.9%*	*107.9%*	*105.0%*	*84.1%*	*79.0%*	*68.7%*	*52.6%*	*45.9%*	*43.2%*	*45.1%*	*41.1%*	*38.3%*	*105.0%*	*52.6%*	*41.1%*
Lending Products [2]	**945**	**981**	**1,031**	**1,079**	**1,139**	**1,202**	**1,280**	**1,341**	**1,416**	**1,504**	**1,594**	**1,663**	**1,705**	**1,079**	**1,341**	**1,663**
QoQ %	*3.0%*	*3.8%*	*5.0%*	*4.7%*	*5.5%*	*5.6%*	*6.5%*	*4.7%*	*5.6%*	*6.2%*	*6.0%*	*4.3%*	*2.5%*	*n/a*	*n/a*	*n/a*
YoY %	*12.3%*	*13.9%*	*15.4%*	*17.6%*	*20.5%*	*22.5%*	*24.2%*	*24.2%*	*24.4%*	*25.1%*	*24.5%*	*24.0%*	*20.4%*	*17.6%*	*24.2%*	*24.0%*
Financial Services Products [2]	**2,239**	**2,686**	**3,237**	**4,094**	**4,724**	**5,362**	**5,919**	**6,554**	**7,138**	**7,897**	**8,854**	**9,479**	**10,125**	**4,094**	**6,554**	**9,479**
QoQ %	*39.4%*	*19.9%*	*20.5%*	*26.5%*	*15.4%*	*13.5%*	*10.4%*	*10.7%*	*8.9%*	*10.6%*	*12.1%*	*7.1%*	*6.8%*	*n/a*	*n/a*	*n/a*
YoY %	*272.7%*	*243.0%*	*179.0%*	*154.9%*	*110.9%*	*99.7%*	*82.9%*	*60.1%*	*51.1%*	*47.3%*	*49.6%*	*44.6%*	*41.8%*	*154.9%*	*60.1%*	*44.6%*

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Segment Financials

	FY 2021				FY 2022				FY 2023				FY 2024	Full Year		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	2021	2022	2023
Lending Segment (in 000's)																
Student Loan Originations	$1,004,685	$859,497	$967,939	$1,461,405	$983,804	$398,722	$457,184	$405,789	$525,373	$395,367	$919,330	$789,970	$751,680	$4,293,526	$2,245,499	$2,630,040
Personal Loan Originations	805,689	1,294,384	1,640,572	1,646,289	2,026,004	2,471,849	2,809,759	2,466,093	2,951,358	3,740,981	3,885,967	3,222,759	3,278,882	5,386,934	9,773,705	13,801,065
Home Loans Originations	735,604	792,228	793,086	657,304	312,383	332,047	216,246	105,501	89,787	243,123	355,698	308,884	336,148	2,978,222	966,177	997,492
Total Originations	$2,545,978	$2,946,109	$3,401,597	$3,764,998	$3,322,191	$3,202,618	$3,483,189	$2,977,383	$3,566,518	$4,379,471	$5,160,995	$4,321,613	$4,366,710	$12,658,682	$12,985,381	$17,428,597
Lending Products [2]	945	981	1,031	1,079	1,139	1,202	1,280	1,341	1,416	1,504	1,594	1,663	1,705	1,079	1,341	1,663
Adjusted Net Revenue [4]	**$168,037**	**$172,232**	**$215,475**	**$208,032**	**$244,372**	**$250,681**	**$296,965**	**$314,930**	**$325,086**	**$322,238**	**$342,481**	**$346,541**	**$325,323**	**$763,776**	**$1,106,948**	**$1,336,346**
Directly Attributable Expenses [10]	80,351	83,044	97,807	102,967	111,721	108,690	116,403	106,131	115,188	138,929	138,525	120,431	117,604	364,169	442,945	513,073
Contribution Profit (Loss) [5]	**$87,686**	**$89,188**	**$117,668**	**$105,065**	**$132,651**	**$141,991**	**$180,562**	**$208,799**	**$209,898**	**$183,309**	**$203,956**	**$226,110**	**$207,719**	**$399,607**	**$664,003**	**$823,273**
Technology Platform Segment (in 000's)																
Technology Platform accounts [3] [15]	69,573	78,902	88,811	99,661	109,687	116,570	124,333	130,704	126,327	129,356	136,739	145,425	151,049	99,661	130,704	145,425
Net Revenue	**$46,065**	**$45,297**	**$50,225**	**$53,299**	**$60,805**	**$83,899**	**$84,777**	**$85,652**	**$77,887**	**$87,623**	**$89,923**	**$96,907**	**$94,366**	**$194,886**	**$315,133**	**$352,340**
Directly Attributable Expenses [10]	30,380	32,284	34,484	33,291	42,550	62,058	65,241	68,771	63,030	70,469	57,732	66,323	63,624	130,439	238,620	257,554
Contribution Profit (Loss) [5]	**$15,685**	**$13,013**	**$15,741**	**$20,008**	**$18,255**	**$21,841**	**$19,536**	**$16,881**	**$14,857**	**$17,154**	**$32,191**	**$30,584**	**$30,742**	**$64,447**	**$76,513**	**$94,786**
Financial Services Segment (in 000's)																
Financial Services products [2]	2,239	2,686	3,237	4,094	4,724	5,362	5,919	6,554	7,138	7,897	8,854	9,479	10,125	4,094	6,554	9,479
Net Revenue	**$6,463**	**$17,039**	**$12,620**	**$21,956**	**$23,543**	**$30,363**	**$48,953**	**$64,817**	**$81,101**	**$98,052**	**$118,247**	**$139,115**	**$150,551**	**$58,078**	**$167,676**	**$436,515**
Directly Attributable Expenses [10]	41,982	41,784	52,085	57,145	73,058	84,063	101,576	108,405	105,336	102,399	114,987	114,055	113,377	192,996	367,102	436,777
Contribution Profit (Loss) [5]	**($35,519)**	**($24,745)**	**($39,465)**	**($35,189)**	**($49,515)**	**($53,700)**	**($52,623)**	**($43,588)**	**($24,235)**	**($4,347)**	**$3,260**	**$25,060**	**$37,174**	**($134,918)**	**($199,426)**	**($262)**

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Non-GAAP Financial Measures

SoFi

	FY 2021				FY 2022				FY 2023				FY 2024	Full Year		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	2021	2022	2023
Net Revenue (GAAP)	$195,984	$231,274	$272,006	$285,608	$330,344	$362,527	$423,985	$456,679	$472,158	$498,018	$537,209	$615,404	$644,995	$984,872	$1,573,535	$2,122,789
Servicing rights - changes in FMV[7]	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV[8]	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	22,802	6,608	425
Gain on Extinguishment of Corporate Debt[17]	0	0	0	0	0	0	0	0	0	0	0	(14,574)	(59,194)	0	0	(14,574)
Adjusted Net Revenue (Non-GAAP)[4]	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$488,815**	**$530,717**	**$594,245**	**$580,648**	**$1,010,325**	**$1,540,492**	**$2,073,940**
Lending (Non-GAAP)[4]	$168,037	$172,232	$215,475	$208,032	$244,372	$250,681	$296,965	$314,930	$325,086	$322,238	$342,481	$346,541	$325,323	$763,776	$1,106,948	$1,336,346
Technology Platform (GAAP)	46,065	45,297	50,225	53,299	60,805	83,899	84,777	85,652	77,887	87,623	89,923	96,907	94,366	194,886	315,133	352,340
Financial Services (GAAP)	6,463	17,039	12,620	21,956	23,543	30,363	48,953	64,817	81,101	98,052	118,247	139,115	150,551	58,078	167,676	436,515
Corporate (Non-GAAP)[4]	(4,521)	2,647	(1,130)	(3,411)	(6,993)	(8,852)	(11,439)	(21,981)	(23,911)	(19,098)	(19,934)	11,682	10,408	(6,415)	(49,265)	(51,261)
Adjusted Net Revenue (Non-GAAP)[4]	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$488,815**	**$530,717**	**$594,245**	**$580,648**	**$1,010,325**	**$1,540,492**	**$2,073,940**
Interest on corporate borrowings - add back[9]	$5,008	$1,378	$1,366	$2,593	$2,649	$3,450	$5,270	$7,069	$8,000	$9,167	$9,784	$9,882	$10,711	$10,345	$18,438	$36,833
Non-interest expenses	(216,920)	(227,353)	(268,300)	(277,876)	(315,692)	(339,237)	(380,228)	(380,427)	(392,474)	(421,163)	(442,476)	(422,923)	(446,974)	(990,449)	(1,415,584)	(1,679,036)
Adjusted EBITDA[6][18]	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**$70,060**	**$75,689**	**$76,819**	**$98,025**	**$181,204**	**$144,385**	**$30,221**	**$143,346**	**$431,737**

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Non-GAAP Reconciliations

SoFi

	FY 2021				FY 2022				FY 2023				FY 2024	Full Year		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	2021	2022	2023
Non-GAAP Reconciliations ($ in 000's)																
Net Revenue (GAAP)	$195,984	$231,274	$272,006	$285,608	$330,344	$362,527	$423,985	$456,679	$472,158	$498,018	$537,209	$615,404	$644,995	$984,872	$1,573,535	$2,122,789
Servicing rights - changes in FMV[7]	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV[8]	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	22,802	6,608	425
Gain on Extinguishment of Corporate Debt[17]	0	0	0	0	0	0	0	0	0	0	0	(14,574)	(59,194)	0	0	(14,574)
Adjusted Net Revenue (Non-GAAP)[4]	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$488,815**	**$530,717**	**$594,245**	**$580,648**	**$1,010,325**	**$1,540,492**	**$2,073,940**
Net Income / (Loss) - (GAAP)	**($177,564)**	**($165,314)**	**($30,047)**	**($111,012)**	**($110,357)**	**($95,835)**	**($74,209)**	**($40,006)**	**($34,422)**	**($47,549)**	**($266,684)**	**$47,913**	**$88,043**	**($483,937)**	**($320,407)**	**($300,742)**
Non-GAAP Adjustments																
Interest expense - corporate borrowings[9]	$5,008	$1,378	1,366	2,593	2,649	3,450	5,270	7,069	8,000	9,167	9,784	9,882	10,711	10,345	18,438	36,833
Income tax expense (benefit)	1,099	(78)	181	1,558	752	119	(242)	1,057	(1,637)	(1,780)	(244)	3,245	6,183	2,760	1,686	(416)
Depreciation & amortization	25,977	24,989	24,075	26,527	30,698	38,056	40,253	42,353	45,321	50,130	52,516	53,449	48,539	101,568	151,360	201,416
Share-based expense[11]	37,454	52,154	72,681	77,082	77,021	80,142	77,855	70,976	64,226	75,878	62,005	69,107	55,082	239,371	305,994	271,216
Impairment expense	0	0	0	0	0	0	0	0	1,243	0	247,174	0	0	0	0	248,417
Transaction-related expense[13]	2,178	21,181	1,221	2,753	16,538	808	100	1,872	0	176	(34)	0	0	27,333	19,318	142
Restructuring charges[12]	0	0	0	0	0	0	0	0	4,953	0	0	7,796	0	0	0	12,749
Fair value changes in warrant liabilities[14]	89,920	70,989	(64,405)	10,824	0	0	0	0	0	0	0	0	0	107,328	0	0
Servicing rights - changes in FMV[7]	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV[8]	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	22,802	6,608	425
Gain on Extinguishment of Corporate Debt[17]	0	0	0	0	0	0	0	0	0	0	0	(14,574)	(59,194)	0	0	(14,574)
Foreign Currency Impact of Highly Inflationary Countries[18]	0	0	0	0	0	0	0	0	0	0	0	0	10,971	0	0	10,971
Adjusted EBITDA[6]	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**$70,060**	**$75,689**	**$76,819**	**$98,025**	**$181,204**	**$144,385**	**$30,221**	**$143,346**	**$431,737**

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Net Interest Margin Components

	FY 2022				FY 2023				FY 2024
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Average Balances									
Total interest-earning assets	**$8,666,475**	**$9,374,928**	**$10,723,022**	**$14,103,767**	**$17,239,960**	**$20,357,082**	**$22,856,717**	**$25,698,397**	**$27,428,608**
Interest-bearing deposits	442,901	1,828,318	3,790,272	5,912,048	8,592,140	11,072,832	14,015,675	16,937,363	19,820,776
Debt	4,903,418	4,284,366	3,658,266	4,953,403	5,425,245	5,755,893	5,591,691	5,454,830	4,227,347
Total interest-bearing liabilities	**$5,428,981**	**$6,174,072**	**$7,497,432**	**$10,902,089**	**$14,033,686**	**$16,841,740**	**$19,618,110**	**$22,401,385**	**$24,053,127**
Interest Income/Expense									
Total interest-earning assets	**$117,919**	**$149,284**	**$197,151**	**$308,170**	**$371,450**	**$469,996**	**$564,270**	**$645,237**	**$665,911**
Interest-bearing deposits	431	4,543	14,149	40,670	73,116	106,529	145,563	182,612	211,451
Debt	21,027	21,012	25,019	57,784	62,183	72,341	73,744	72,984	51,742
Total interest-bearing liabilities	**$22,986**	**$26,592**	**$40,072**	**$98,708**	**$135,440**	**$178,870**	**$219,307**	**$255,596**	**$263,193**
Average Rate									
Total interest-earning assets	**5.44%**	**6.37%**	**7.35%**	**8.74%**	**8.62%**	**9.26%**	**9.79%**	**9.96%**	**9.76%**
Interest-bearing deposits	0.39%	0.99%	1.49%	2.75%	3.40%	3.86%	4.12%	4.28%	4.29%
Debt	1.72%	1.96%	2.74%	4.67%	4.58%	5.04%	5.23%	5.31%	4.92%
Total interest-bearing liabilities	**1.69%**	**1.72%**	**2.14%**	**3.62%**	**3.86%**	**4.26%**	**4.44%**	**4.53%**	**4.40%**
NIM	**4.38%**	**5.23%**	**5.86%**	**5.94%**	**5.48%**	**5.74%**	**5.99%**	**6.02%**	**5.91%**

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Fair Value of Loans

	FY 2021				FY 2022				FY 2023				FY 2024
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Personal Loans													
Unpaid principal	$1,536,702	$1,705,269	$1,970,522	$2,188,773	$3,006,363	$3,943,768	$6,667,484	$8,283,400	$10,039,769	$12,171,935	$14,177,004	$14,498,629	$14,332,874
Accumulated interest	9,371	9,218	10,409	12,310	17,893	23,055	40,387	55,673	69,049	82,868	105,156	114,541	116,366
Cumulative FV adjustments	27,835	49,055	73,295	88,343	94,532	142,922	193,333	271,361	428,181	496,360	568,836	717,403	607,765
Fair value of loans on balance sheet	**$1,573,908**	**$1,763,542**	**$2,054,226**	**$2,289,426**	**$3,118,788**	**$4,109,745**	**$6,901,204**	**$8,610,434**	**$10,536,999**	**$12,751,163**	**$14,850,996**	**$15,330,573**	**$15,057,005**
Student Loans													
Unpaid principal	$2,590,442	$2,646,209	$2,470,907	$3,356,344	$3,683,512	$3,657,693	$3,888,642	$4,794,517	$5,086,953	$5,262,975	$5,929,047	$6,445,586	$6,559,211
Accumulated interest	8,222	7,820	6,967	9,990	9,740	9,601	11,463	19,433	20,787	21,164	26,497	34,357	27,414
Cumulative FV adjustments	68,129	85,464	76,567	84,503	44,187	47,081	24,943	63,227	132,319	99,782	86,000	245,541	247,536
Fair value of loans on balance sheet	**$2,666,793**	**$2,739,493**	**$2,554,441**	**$3,450,837**	**$3,737,439**	**$3,714,375**	**$3,925,048**	**$4,877,177**	**$5,240,059**	**$5,383,921**	**$6,041,544**	**$6,725,484**	**$6,834,161**
Home Loans													
Unpaid principal	$228,645	$178,373	$181,581	$210,111	$153,222	$142,118	$106,869	$77,705	$89,782	$87,928	$110,320	$67,406	$58,304
Accumulated interest	106	123	90	190	182	159	166	151	162	150	163	92	22
Cumulative FV adjustments	3,152	3,817	3,208	2,408	(6,746)	(7,015)	(9,231)	(8,393)	(8,897)	(9,495)	(9,187)	(1,300)	1,151
Fair value of loans on balance sheet	**$231,903**	**$182,313**	**$184,879**	**$212,709**	**$146,658**	**$135,262**	**$97,804**	**$69,463**	**$81,047**	**$78,583**	**$101,296**	**$66,198**	**$59,477**
Total													
Unpaid principal	$4,355,789	$4,529,851	$4,623,010	$5,755,228	$6,843,097	$7,743,579	$10,662,995	$13,155,622	$15,216,504	$17,522,838	$20,216,371	$21,011,621	$20,950,389
Accumulated interest	17,699	17,161	17,466	22,490	27,815	32,815	52,016	72,257	89,998	104,182	131,816	148,990	143,802
Cumulative FV adjustments	99,116	138,336	153,070	175,254	131,973	182,988	209,045	326,195	551,603	586,647	645,649	961,644	856,452
Fair value of loans on balance sheet	**$4,472,604**	**$4,685,348**	**$4,793,546**	**$5,952,972**	**$7,002,885**	**$7,959,382**	**$10,924,056**	**$13,557,074**	**$15,858,105**	**$18,213,667**	**$20,993,836**	**$22,122,255**	**$21,950,643**

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Select Balance Sheet Information

Assets	
$ in thousands	**Q1 24**
Cash & cash equivalents	$3,693,390
Restricted cash & cash equivalents	454,518
Investment Securities	973,098
Loans held for sale, at fair value	
Personal loans	$15,057,005
Home loans	59,477
Loans held for investment, at fair value	
Student loans	6,834,161
Loans held for investment, at amortized cost	
Senior secured loans	$845,794
Credit card loans	272,931
Commercial and consumer banking loans	131,506
Total Loans	$23,200,874
Servicing rights	$240,752
Property, equipment and software	228,049
Goodwill	1,393,505
Intangible assets	347,495
Operating lease right-of-use assets	87,362
Other assets	686,717
Total Assets	**$31,305,760**

Liabilities, Temporary Equity and Permanent Equity	
	Q1 24
Revolving credit facility	$486,000
Personal loan warehouse facilities	296,921
Student loan warehouse facilities	455,328
Risk retention warehouse facilities	59,941
Personal loan securitizations	125,990
Student loan securitizations	130,413
Convertible Senior Notes, due 2026	511,972
Convertible Senior Notes, due 2029	862,500
Less: unamortized debt issuance costs and discounts	(37,748)
Total Debt	$2,891,317
Deposits	$21,604,594
Residual interests classified as debt	4,129
Accounts payable, accruals & other liabilities	554,185
Operating lease liabilities	105,556
Total Liabilities	**$25,159,781**
Temporary Equity	320,374
Permanent Equity	5,825,605
Total Liabilities, Temporary Equity & Permanent Equity	**$31,305,760**

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Footnotes to Financial Statements

Footnotes

(1) We refer to our customers as "members". We define a member as someone who has a lending relationship with us through origination and/or ongoing 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 member events, our content, educational material, news, and our tools and calculators, which are provided at no cost to the member. We view members as an indication not only of the size and a measurement of growth of our business, but also as a measure of the significant value of the data we have collected over time. 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. This could occur for a variety of reasons—including fraud or pursuant to certain legal processes—and, as our terms of service evolve together with our business practices, product offerings and applicable regulations, our grounds for removing members from our total member count could change. 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 in the period in which such evaluation process concludes. 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 may not yet reflect adjustments that may be made once ongoing evaluation processes, if any, conclude. Beginning in the first quarter of 2024, we aligned our methodology for member and product metrics with our member and product definitions to include co-borrowers, co-signers, and joint- and co-account holders, as applicable. Quarterly amounts for prior periods were determined to be immaterial and were not recast.

(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. Total products is a primary indicator of the size and reach of our Lending and Financial Services segments. Management relies on total products metrics to understand the effectiveness of our member acquisition efforts and to gauge the propensity for members to use more than one product. 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. The account of a co-borrower or co-signer is not considered a separate lending product. In our Financial Services segment, total products refers to the number of SoFi Money accounts (inclusive of checking and savings accounts held at SoFi Bank and cash management accounts), SoFi Invest accounts, SoFi Credit Card accounts (including accounts with a zero dollar balance at the reporting date), referred loans (which are originated by the Company or 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. Checking and savings accounts are considered one account within our total products metric. Our SoFi Invest service is composed of two products: active investing accounts and robo-advisory accounts. Our members can select any one or combination of the types of SoFi Invest products. 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. The account of a joint- or co-account holder is considered a separate financial services product. In the fourth quarter of 2023, we transferred the crypto services provided by SoFi Digital Assets, LLC, and began closing existing digital assets accounts, which were included in Invest products. This process was completed in the first quarter of 2024. In the event a member is removed in accordance with our terms of service, as discussed under "Members" above, the member's associated products are also removed.

(3) In our Technology Platform segment, total accounts refers to the number of open accounts at Galileo as of the reporting date. Beginning in the fourth quarter of 2021, we include intercompany accounts in our total accounts metric to better align with the Technology Platform segment revenue reported in our segment information, which includes intercompany revenue. The equal and offsetting intercompany expenses are reflected within all three segments' directly attributable expenses, as well as within expenses not allocated to segments. The intercompany revenues and expenses are eliminated in consolidation. We reflected the full year 2021 impact within the fourth quarter, 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, as well as gains and losses on extinguishment of debt.

(5) The measure of contribution profit (loss) is the primary measure of segment profit and loss reviewed by SoFi in accordance with GAAP 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, as applicable: (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, as these are not direct operating expenses), (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) foreign currency impacts related to operations in highly inflationary countries, (viii) fair value changes in warrant liabilities, (ix) fair value changes in each of servicing rights and residual interests classified as debt due to valuation assumptions, and (x) other charges, as appropriate, that are not expected to recur and are not indicative of our core operating performance.

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

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Footnotes

(8) Reflects changes in fair value inputs and assumptions, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated securitization variable interest entities through purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, but they have 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 revenue and 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 includes (i) interest on our revolving credit facility, (ii) interest and amortization of debt discount and debt issuance costs on our convertible notes, and (iii) for 2021, 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)Impairment expense includes $247,174 related to goodwill impairment in the third quarter of 2023, and $1,243 related to a sublease arrangement in the first quarter of 2023, which are not indicative of our core operating performance.

(12) Restructuring charges in 2023 primarily included employee-related wages, benefits and severance associated with a small reduction in headcount in our Technology Platform segment in the first quarter of 2023 and expenses in the fourth quarter of 2023 related to a reduction in headcount across the Company, which do not reflect expected future operating expenses and are not indicative of our core operating performance.

(13) Transaction-related expenses in 2023 and 2022 primarily included financial advisory and professional services costs associated with our acquisition of Wyndham and Technisys, respectively. Transaction-related expenses in 2021 included the special payment to the holders of Series 1 Redeemable Preferred Stock in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V) and financial advisory and professional costs associated with our then-pending acquisitions of Golden Pacific and Technisys

(14) 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 2021 related to changes in the fair value of Series H warrants issued by Social Finance 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, 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. The outstanding SoFi Technologies warrants were either exercised during the fourth quarter of 2021 or redeemed on December 6, 2021.

(15) In 2023, Technology Platform total accounts reflect the previously disclosed migration by one of our clients of the majority of its processing volumes to a pure processor. These accounts remained open for administrative purposes through the end of 2022, and were included in our total accounts in that period.

(16) Adjusted for the contractual amount of dividends payable to holders of Series 1 redeemable preferred stock, which are participating interests.

(17) Reflects gain on extinguishment of debt. Gains and losses are recognized during the period of extinguishment for the difference between the net carrying amount of debt extinguished and the fair value of equity securities issued. These non-cash charges are not indicative of our core operating performance, and as such are adjusted out of total net revenue to provide management and financial users with better visibility into the net revenue available to finance our operations and our overall performance.

(18) Foreign currency charges reflect the impacts of highly inflationary accounting for our operations in Argentina, which are related to our Technology Platform segment and commenced in the first quarter of 2022 with the Technisys Merger. For the year ended December 31, 2023, all amounts were reflected in the fourth quarter, as inter-quarter amounts were determined to be immaterial. Amounts in 2022 were determined to be immaterial.

(19) Tangible book value is defined as permanent equity, adjusted to exclude goodwill and intangible assets. Tangible book value per share is defined as tangible book value, divided by diluted weighted average common stock outstanding.

(20) Beginning in the first quarter of 2024, new member and new product addition metrics for the relevant period reflect actual growth or declines in members and products that occurred in that period whereas the total number of members and products reflects not only the growth or decline of each metric in the current period but also additions or deletions due to prior period factors, if any, described in footnotes 1 and 2 above.

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