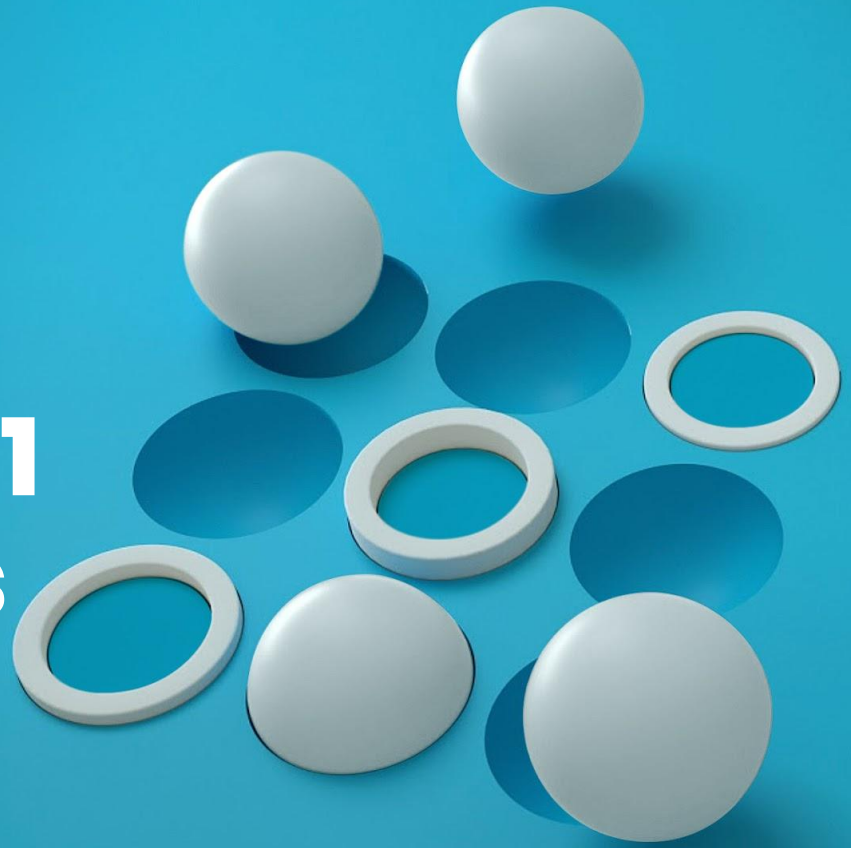
SoFi

Q4 & Full Year 2021 Summary Results



March 2022

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.

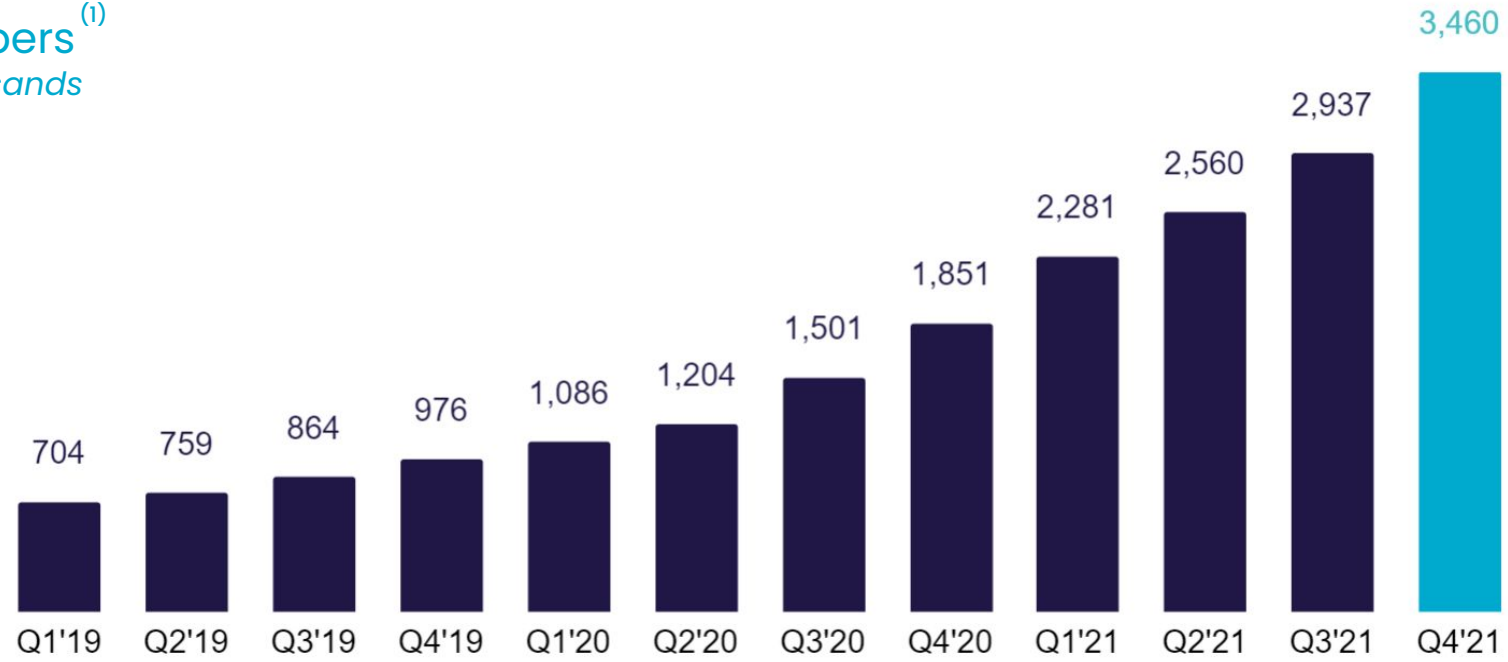
Cautionary Statement Regarding Forward-Looking Statements
This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "opportunity", "future", "strategy", "might", "plan", "possible", "potential", "predict", "project", "should", "strive", "would", "will be", "will continue", "will likely result", 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 the COVID-19 pandemic (including any government responses thereto); (ii) our ability to achieve and maintain profitability and continued growth across our three businesses in the future; (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 becoming a bank holding company and operating SoFi Bank; (v) our ability to respond and adapt to general economic conditions; (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, 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 basis; (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 anticipated investment levels in our Technology Platform segment and our expected margins in that segment; (xviii) our ability to close the acquisition of Technisys and realize the anticipated benefits of such acquisition; and (xix) 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 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

Record growth in new Members (+523K QoQ) to 3.5M (+87% YoY); 39% more member adds than Q3'21

Members[(1)]
in thousands



	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
New Members (000s)	***110***	***118***	***296***	***350***	***430***	***279***	***377***	***523***
YoY Growth	***54%***	***59%***	***74%***	***90%***	***110%***	***113%***	***96%***	***87%***

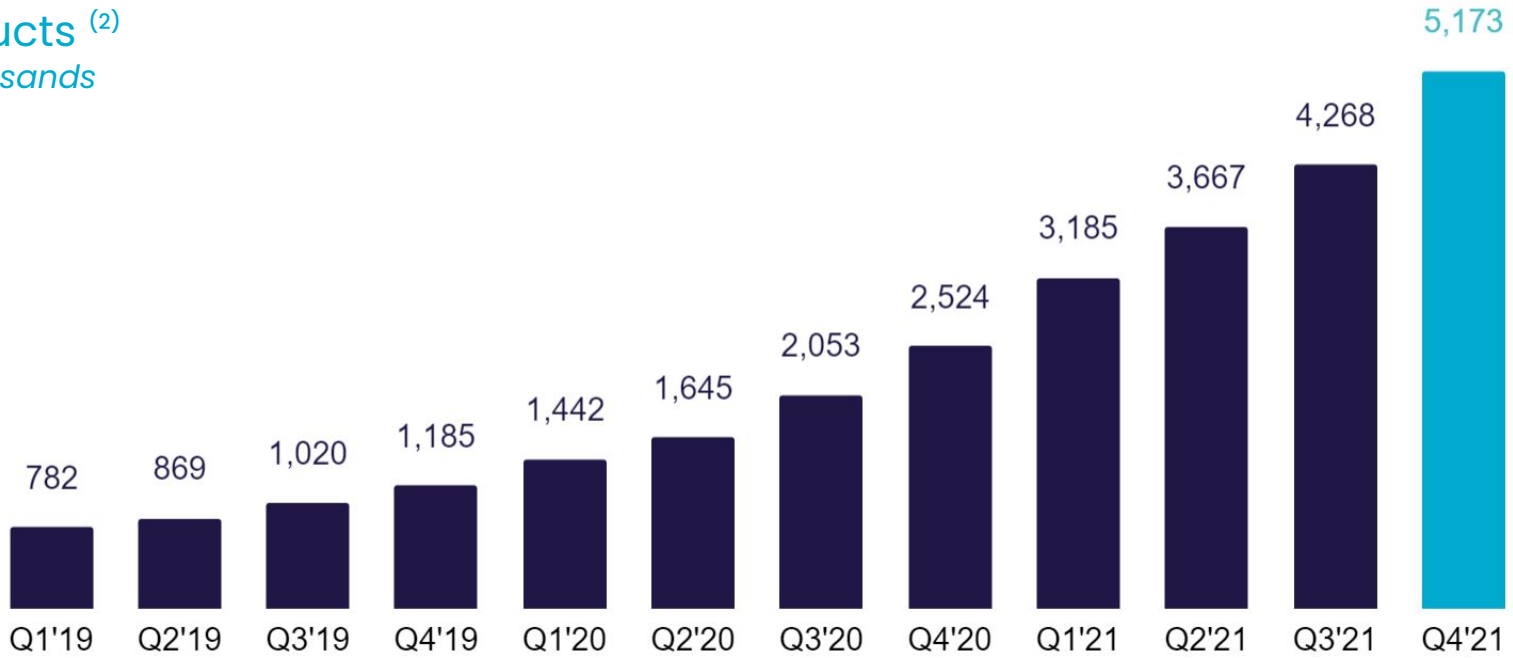
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Products

Record growth in Products (+906K QoQ) to 5.2M (+105% YoY); 51% more product adds than Q3'21

Products [2]
in thousands



	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
New Products (000s)	***257***	***203***	***408***	***471***	***661***	***483***	***601***	***906***
YoY Growth	***85%***	***89%***	***101%***	***113%***	***121%***	***123%***	***108%***	***105%***

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

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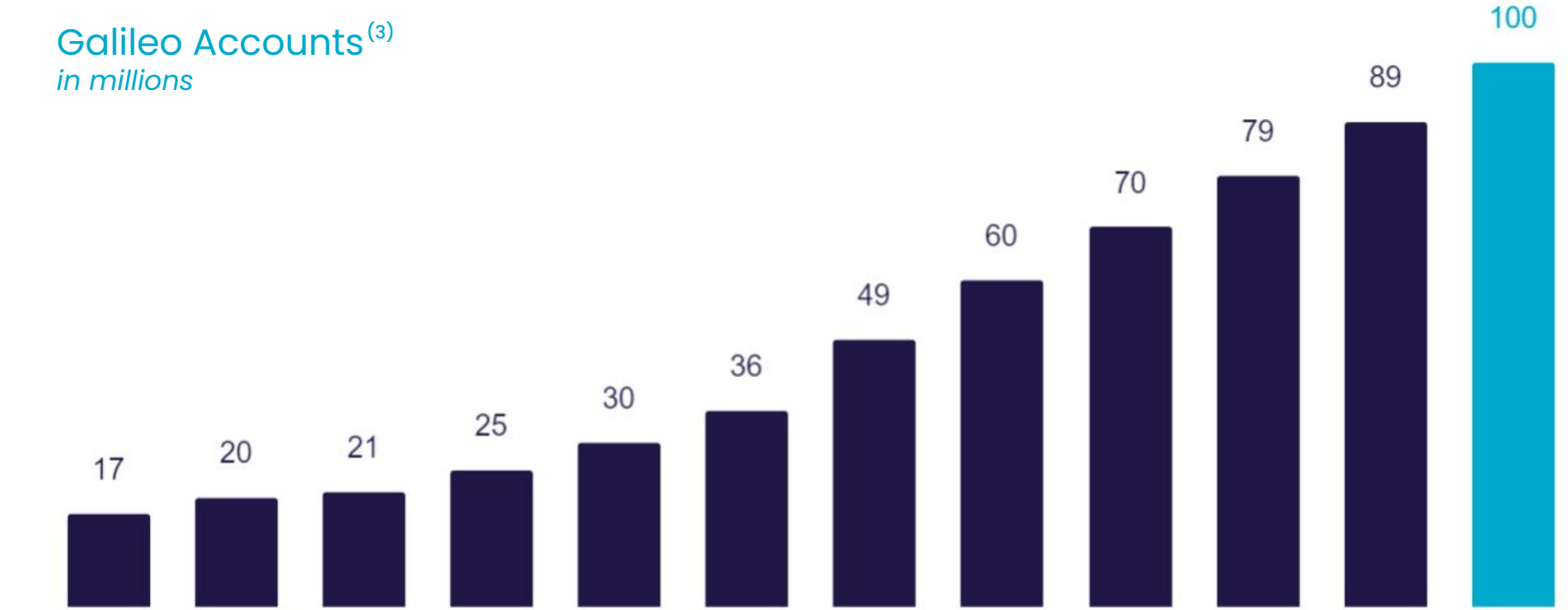
Galileo Accounts

Reached 100M accounts

SoFi

Galileo Accounts[3]

in millions



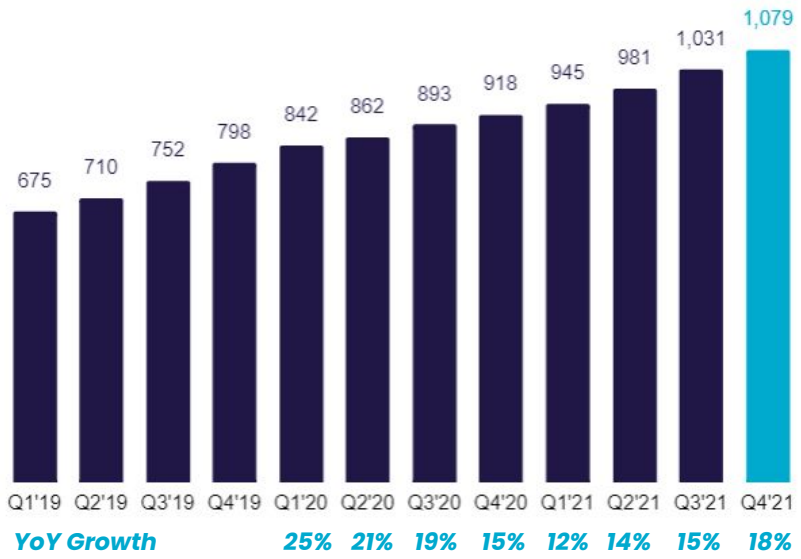
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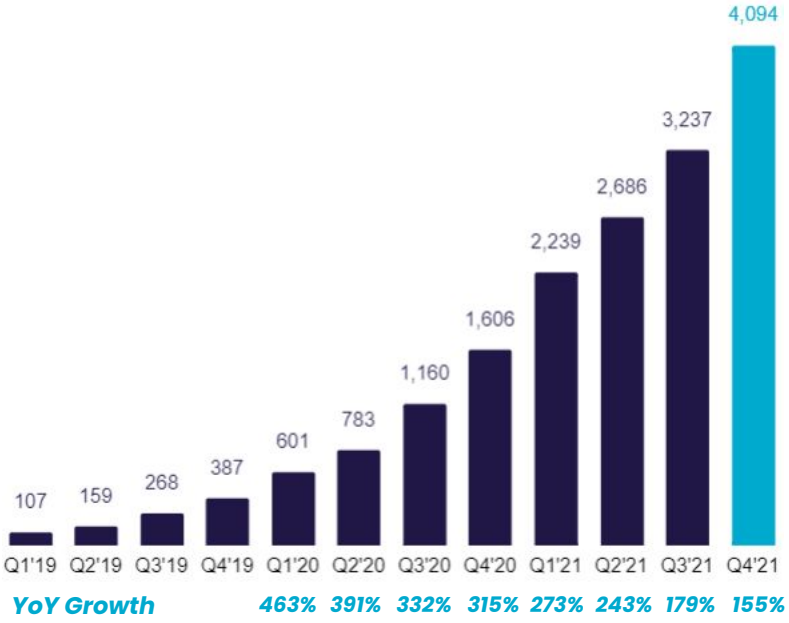
Lending and Financial Services Products

Growth in products and members driven by Financial Services Products, which reached 4.1M (+155% or 2.5 YoY)

Lending Products (000s): +18% YoY to 1.1M



Financial Services Products (000s): 155% YoY Growth



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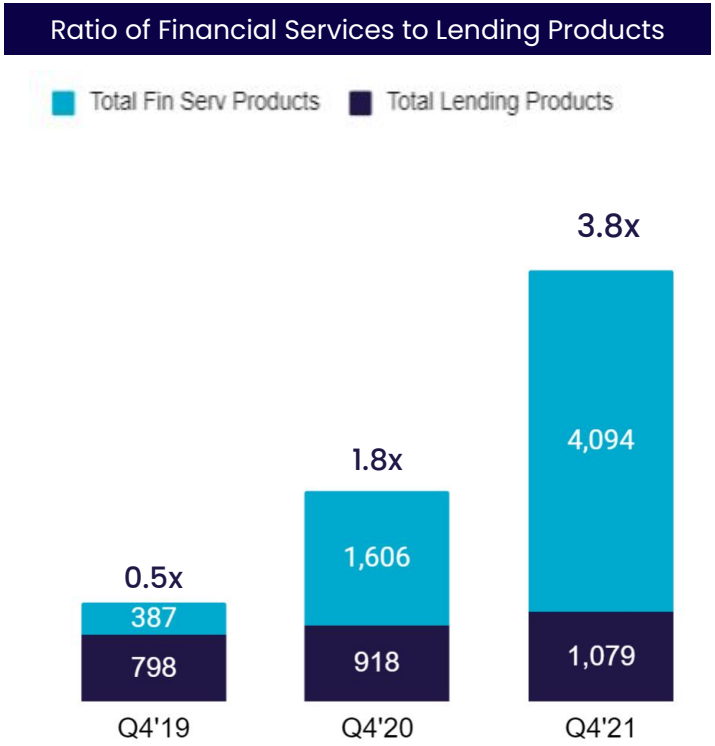
Financial Services Productivity Loop

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

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Q4'20 Total: 2,524K

- Money: 646K
- Relay: 409K
- Invest: 532K
- CC: 6K
- PL: 501K
- SL: 403K
- HL: 14K



Q4'21 Total: 5,173K

- Invest: 1,595K
- Money: 1,437K
- Relay: 930K
- CC: 91K
- PL: 610K
- SL: 446K
- HL: 23K

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

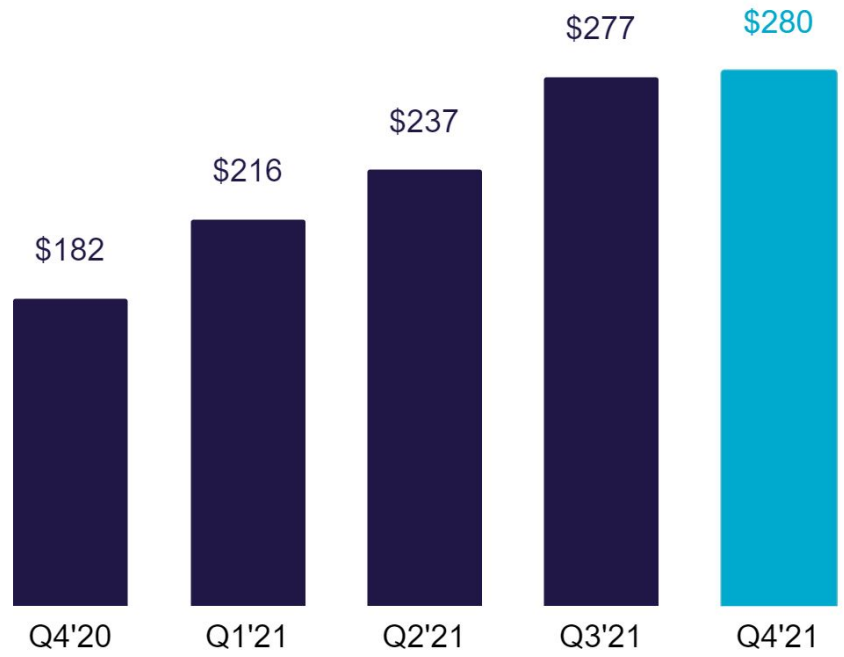
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Q4 & FY 2021 Financial Review

Quarterly Performance

Record Adjusted Net Revenue of $280M (54% YoY Growth) and and Adjusted EBITDA of $5M, representing 6th consecutive quarter of positive Adjusted EBITDA

Quarterly Adjusted Net Revenue ($M) (4)



Quarterly Adjusted EBITDA ($M) (6)



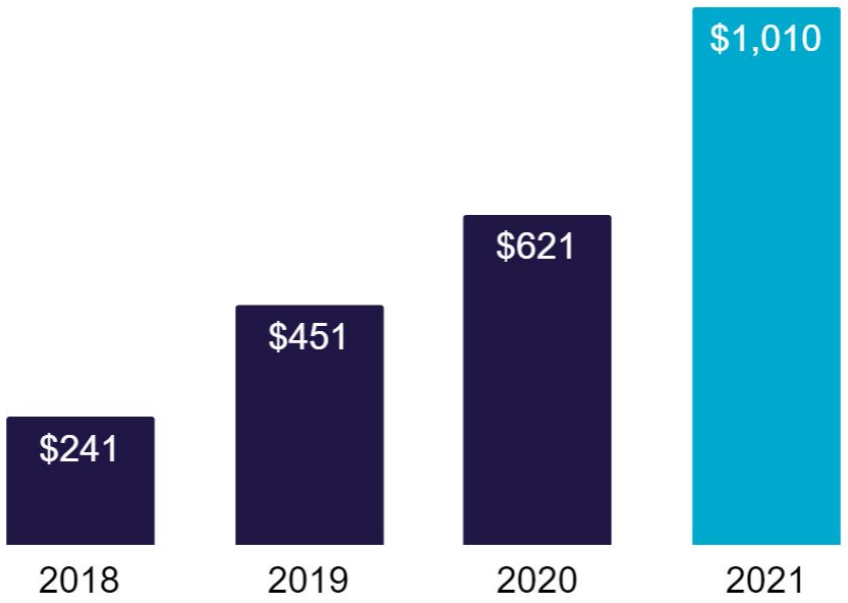
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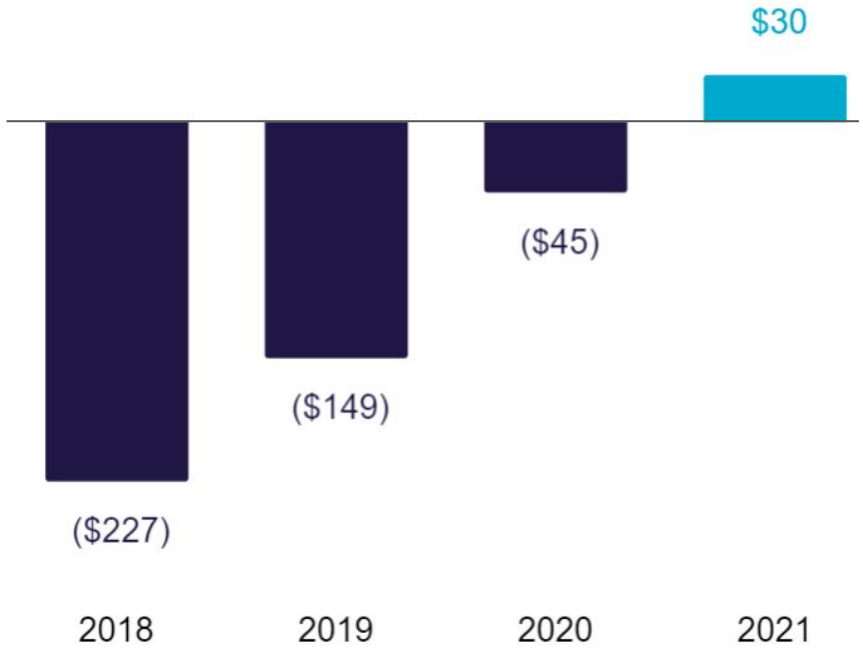
Annual Performance

FY 2021 Adjusted Net Revenue of over $1B and Adjusted EBITDA of $30M

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.

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Q4'21 Non-GAAP Results vs. Guidance

Exceeded Mid Point Adj. Net Revenue and Adj. EBITDA Q4'21 guidance

Q4'21 Adj Net Revenue was $280M vs. guidance of $272-282M, representing a $3M beat at the mid point

Adjusted EBITDA was $5M vs. guidance of $2M to $5M, in line with the high end of the guidance range

		Q4'21 GUIDANCE		VARIANCE TO GUIDANCE		
$ in millions	Q4'21 Actual	Low	High	Low	Mid Point	High
Adjusted Net Revenue[4]	$280	$272	$282	$8	$3	-$2
% Above Guidance				*2.9%*	*1.0%*	*-0.8%*
Adjusted EBITDA[6]	$5	$2	$5	$3	$1	*in-line*
Adjusted EBITDA Margin	*2%*	*1%*	*2%*	*0.9%*	*0.4%*	

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FY 2021 Non-GAAP Results vs. Guidance

Exceeded Mid Point Adj. Net Revenue and Adj. EBITDA guidance

FY 2021 Adj Net Revenue was $1,010M vs. our revised guidance of $1,002-1,012M provided during Q3'21 Earnings call, representing a $3M beat at the mid point. Original FY 2021 Adjusted Net Revenue guidance was $980M

Adjusted EBITDA was $30M vs. revised guidance of $28M to $31M provided during the Q3'21 Earnings call, representing a $1M beat at the mid point. Original FY 2021 Adjusted EBITDA guidance was $27M

		2021 GUIDANCE		VARIANCE TO GUIDANCE		
$ in millions	2021 Actual	Low	High	Low	Mid Point	High
Adjusted Net Revenue (4)	$1,010	$1,002	$1,012	$8	$3	-$2
% Above Guidance				*0.8%*	*0.3%*	*-0.2%*
Adjusted EBITDA (6)	$30	$28	$31	$2	$1	-$1
Adjusted EBITDA Margin	*3%*	*3%*	*3%*	*0.2%*	*0.1%*	*-0.3%*

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Q1'22 Non-GAAP Guidance

Q1'22 guidance incorporates the negative impact of the unexpected extension of the federal student loan payment moratorium to May 2022. We estimate that negative impact to be approximately $30-35M of revenue and $20-25M of contribution profit in Q1'22, with loan origination levels for the entire quarter that are consistent with those of the first 3 quarters of 2021.

For Q1'22, we expect $280-285M of adjusted net revenue, up 30-32% YoY and $0-5M of adjusted EBITDA.

$ in millions	Q1'22 Low	Q1'22 High	*Illustrative guidance if moratorium had expired Jan 31, 2022*
Adjusted Net Revenue [4]	$280	$285	*$310-320*
Implied YoY Growth	*30%*	*32%*	*43%-48%*
Adjusted EBITDA [6]	$0	$5	*$20-30*
Adjusted EBITDA Margin	*0%*	*2%*	*6%-9%*
Non-Cash Items			
Stock Based Compensation Expense	$80	$85	

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

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FY 2022 Non-GAAP Guidance

We expect to deliver $1.57B in Adjusted Net Revenue and Adjusted EBITDA of $180M

$ in millions	2019 Actual	2020 Actual	2021 Actual	2022 Guidance
Adjusted Net Revenue (4)	$451	$621	$1,010	$1,570
Annual Growth	*87%*	*38%*	*63%*	*55%*
Adjusted EBITDA (6)	$(149)	$(45)	$30	$180
Adjusted EBITDA Margin	*-33%*	*-7%*	*3%*	*11%*
Non-Cash Items				
Stock Based Compensation Expense	$61	$101	$239	$340

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Financial Supplement

Company Metrics

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	FY 2019				FY 2020				FY 2021				Year End		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2019	2020	2021
Company Metrics (in 000s)															
Members [1]	704	759	864	976	1,086	1,204	1,501	1,851	2,281	2,560	2,937	3,460	976	1,851	3,460
QoQ %		*7.9%*	*13.7%*	*13.1%*	*11.3%*	*10.9%*	*24.6%*	*23.3%*	*23.2%*	*12.2%*	*14.7%*	*17.8%*	*n/a*	*n/a*	*n/a*
YoY %					*54.3%*	*58.6%*	*73.8%*	*89.5%*	*110.0%*	*112.6%*	*95.7%*	*87.0%*	*49.6%*	*89.5%*	*87.0%*
Products [2]	782	869	1,020	1,185	1,442	1,645	2,053	2,524	3,185	3,667	4,268	5,173	1,185	2,524	5,173
QoQ %		*11.2%*	*17.4%*	*16.2%*	*21.7%*	*14.0%*	*24.8%*	*22.9%*	*26.2%*	*15.2%*	*16.4%*	*21.2%*	*n/a*	*n/a*	*n/a*
YoY %					*84.5%*	*89.2%*	*101.2%*	*112.9%*	*120.8%*	*122.9%*	*107.9%*	*105.0%*	*71.5%*	*112.9%*	*105.0%*
Lending Products [2]	675	710	752	798	842	862	893	918	945	981	1,031	1,079	798	918	1,079
QoQ %		*5.2%*	*5.9%*	*6.1%*	*5.5%*	*2.4%*	*3.6%*	*2.8%*	*3.0%*	*3.8%*	*5.0%*	*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%*	*24.6%*	*15.0%*	*17.6%*
Financial Services Products [2]	107	159	268	387	601	783	1,160	1,606	2,239	2,686	3,237	4,094	387	1,606	4,094
QoQ %		*49.3%*	*68.2%*	*44.4%*	*55.1%*	*30.3%*	*48.1%*	*38.5%*	*39.4%*	*19.9%*	*20.5%*	*26.5%*	*n/a*	*n/a*	*n/a*
YoY %					*462.6%*	*391.0%*	*332.3%*	*314.6%*	*272.7%*	*243.0%*	*179.1%*	*154.9%*	*660.9%*	*314.6%*	*154.9%*

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Segment Financials

	FY 2019				FY 2020				FY 2021				Full Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2019	2020	2021
Lending Segment (in 000's)															
Student Loan Originations	$1,345,417	$1,187,000	$1,721,779	$2,440,942	$2,134,506	$788,694	$1,035,137	$970,543	$1,004,685	$859,497	$967,939	$1,461,405	$6,695,138	$4,928,880	$4,293,526
Personal Loan Originations	880,522	979,824	1,070,895	800,740	901,694	448,980	616,309	613,774	805,689	1,294,384	1,640,572	1,646,289	3,731,981	2,580,757	5,386,934
Home Loans Originations	12,984	98,174	326,841	335,685	346,808	532,323	631,666	672,724	735,604	792,228	793,086	657,304	773,684	2,183,521	2,978,222
Total Originations	$2,238,923	$2,264,998	$3,119,515	$3,577,367	$3,383,008	$1,769,997	$2,283,112	$2,257,041	$2,545,978	$2,946,109	$3,401,597	$3,764,998	$11,200,803	$9,693,158	$12,658,682
Lending Products (2)	675	710	752	798	842	862	893	918	945	981	1,031	1,079	798	918	1,079
Adjusted Net Revenue (4)	**$93,996**	**$154,971**	**$135,402**	**$58,602**	**$81,755**	**$117,182**	**$178,084**	**$159,520**	**$168,037**	**$172,232**	**$215,475**	**$208,032**	**$442,971**	**$536,541**	**$763,776**
Directly Attributable Expenses (10)	71,131	87,688	99,728	91,964	77,660	67,763	75,073	74,316	80,351	83,044	97,807	102,967	350,511	294,812	364,169
Contribution Profit (Loss)	**$22,865**	**$67,283**	**$35,674**	**$(33,362)**	**$4,095**	**$49,419**	**$103,011**	**$85,204**	**$87,686**	**$89,188**	**$117,668**	**$105,065**	**$92,460**	**$241,729**	**$399,607**
Technology Platform Segment (in 000's)															
Technology Platform accounts (3)							49,277	59,735	69,573	78,902	88,811	99,662	*n/a*	59,735	99,662
Net Revenue	**$115**	**$149**	**$206**	**$325**	**$997**	**$19,019**	**$38,818**	**$37,482**	**$46,065**	**$45,297**	**$50,225**	**$53,299**	**$795**	**$96,316**	**$194,886**
Directly Attributable Expenses (10)	0	0	0	0	0	6,919	14,832	20,676	30,380	32,284	34,484	33,291	0	42,427	130,439
Contribution Profit (Loss) (5)	**$115**	**$149**	**$206**	**$325**	**$997**	**$12,100**	**$23,986**	**$16,806**	**$15,685**	**$13,013**	**$15,741**	**$20,008**	**$795**	**$53,889**	**$64,447**
Financial Services Segment (in 000's)															
Financial Services products (2)	107	159	268	387	601	783	1,160	1,606	2,239	2,686	3,237	4,094	387	1,606	4,094
Net Revenue	**$476**	**$773**	**$1,033**	**$1,650**	**$2,154**	**$2,428**	**$3,237**	**$4,051**	**$6,463**	**$17,039**	**$12,620**	**$21,956**	**$3,932**	**$11,870**	**$58,078**
Directly Attributable Expenses (10)	23,371	28,628	34,566	36,167	29,137	33,321	40,704	40,804	41,982	41,784	52,085	57,145	122,732	143,966	192,996
Contribution Profit (Loss) (5)	**$(22,895)**	**$(27,855)**	**$(33,533)**	**($34,517)**	**($26,983)**	**($30,893)**	**($37,467)**	**($36,753)**	**($35,519)**	**($24,745)**	**($39,465)**	**($35,189)**	**($118,800)**	**($132,096)**	**($134,918)**

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Non-GAAP Financial Measures

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	FY 2019				FY 2020				FY 2021				Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2018	2019	2020	2021
Net Revenue (GAAP)	$90,501	$158,524	$129,392	$64,242	$78,302	$114,952	$200,787	$171,491	$195,984	$231,274	$272,006	$285,608	$269,399	$442,659	$565,532	$984,872
Servicing rights - changes in FMV (7)	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(1,197)	(8,487)	17,459	2,651
Residual interests classified as debt - changes in FMV (8)	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	(27,481)	17,157	38,216	22,802
Adjusted Net Revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$240,721**	**$451,329**	**$621,207**	**$1,010,325**
Lending (Non-GAAP)	$93,996	$154,971	$135,402	$58,602	$81,755	$117,182	$178,084	$159,520	$168,037	$172,232	$215,475	$208,032	$238,070	$442,971	$536,541	763,776
Technology Platform (GAAP) (3)	115	149	206	325	997	19,019	38,818	37,482	46,065	45,297	50,225	53,299	117	795	96,316	194,886
Financial Services (GAAP)	476	773	1,033	1,650	2,154	2,428	3,237	4,051	6,463	17,039	12,620	21,956	874	3,932	11,870	58,078
Corporate (GAAP)	209	961	1,083	1,378	1,273	(2,379)	(3,380)	(19,034)	(4,521)	2,647	(1,130)	(3,411)	1,660	3,631	(23,520)	(6,415)
Adjusted Net Revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$240,721**	**$451,329**	**$621,207**	**$1,010,325**
Interest on corporate borrowings - add back (9)	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	1,366	2,593	233	4,962	27,974	10,345
Non-interest expenses	(123,072)	(151,597)	(166,730)	(164,114)	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(227,353)	(268,300)	(277,876)	(467,885)	(605,513)	(693,757)	(990,449)
Adjusted EBITDA	**($27,173)**	**$6,611**	**($27,656)**	**($101,004)**	**($66,152)**	**($23,750)**	**$33,509**	**$11,817**	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**($226,931)**	**($149,222)**	**($44,576)**	**$30,221**

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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Non-GAAP Reconciliations

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	FY 2019				FY 2020				FY 2021				Full Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	2019	2020	2021
Non-GAAP Reconciliations ($ in 000's)															
Net Revenue (GAAP)	$90,501	$158,524	$129,392	$64,242	$78,302	$114,952	$200,787	$171,491	$195,984	$231,274	$272,006	$285,608	$442,659	$565,532	$984,872
Servicing rights - changes in FMV[7]	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(8,487)	17,459	2,651
Residual interests classified as debt - changes in FMV[8]	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	17,157	38,216	22,802
Adjusted Net Revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$451,329**	**$621,207**	**$1,010,325**
Net Income / (Loss) - (GAAP)	($49,379)	($10,218)	($57,559)	($122,541)	($106,367)	$7,808	($42,878)	($82,616)	($177,564)	($165,314)	($30,047)	($111,012)	($239,697)	($224,053)	($483,937)
Non-GAAP Adjustments															
Interest expense - corporate borrowings[9]	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	1,366	2,593	4,962	27,974	10,345
Income tax expense (benefit)	32	5	472	(411)	57	(99,768)	192	(4,949)	1,099	(78)	181	1,558	98	(104,468)	2,760
Depreciation & amortization	3,173	3,362	4,265	5,155	4,715	14,955	24,676	25,486	25,977	24,989	24,075	26,527	15,955	69,832	101,568
Stock-based expense	13,603	14,528	15,673	17,615	19,685	24,453	26,551	30,089	37,454	52,154	72,681	77,082	61,419	100,778	239,371
Impairment expense[11]	0	0	1,821	384	0	0	0	0	0	0	0	0	2,205	0	0
Transaction-related expenses[12]	0	0	0	0	3,914	4,950	297	0	2,178	21,181	1,221	2,753	0	9,161	27,333
Fair value changes in warrant liabilities[13]	0	(750)	(2,010)	(74)	2,879	(861)	4,353	14,154	89,920	70,989	(64,405)	10,824	(2,834)	20,525	107,328
Servicing rights - changes in FMV[7]	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(8,487)	17,459	2,651
Residual interests classified as debt - changes in FMV[8]	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	17,157	38,216	22,802
Adjusted EBITDA	($27,173)	$6,611	($27,656)	($101,004)	($66,152)	($23,750)	$33,509	$11,817	$4,132	$11,240	$10,256	$4,593	($149,222)	($44,576)	$30,221

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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Select Balance Sheet Information

SoFi

Assets

$ in thousands	Q4 21A
Cash & cash equivalents	$494,711
Restricted cash & cash equivalents	273,726
Investments in available-for-sale securities	194,907
Student loans	2,876,509
Personal loans	2,054,850
Home loans	212,709
Securitized student loans	574,328
Securitized personal loans	234,576
Credit card loans	115,912
Total Loans	$6,068,884
Servicing rights	168,259
Securitization investments	374,688
Equity method investments	19,739
Property, equipment and software	111,873
Goodwill	898,527
Intangibles	284,579
Other assets	286,433
Total Assets	**$9,176,326**

Liabilities, Temporary Equity and Permanent Equity

	Q4' 21A
Revolving credit facility	$486,000
Student loan warehouse facilicities	1,074,915
Personal loan warehouse facilities	228,145
Credit card warehouse facilities	11,810
Risk retention warehouse facilities	325,648
Student loan securitizations	503,470
Personal loan securitizations	163,370
Convertible Senior Notes	1,200,000
Less: unamortized debt issuance costs	(45,375)
Total Debt	$3,947,983
Residual interests classified as debt	93,682
Accounts payable, accruals & other liabilities	298,164
Operating lease liabilities	138,794
Total Liabilities	**$4,478,623**
Temporary Equity	320,374
Permanent Equity	4,377,329
Total Liabilities, Temporary Equity & Permanent Equity	**$9,176,326**

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

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Footnotes to Financial Statements

Footnotes

(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. Once someone becomes a member, they are always considered a member unless they violate our terms of service. This means that our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member.

(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 home loans, personal loans and student 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, SoFi Invest accounts, SoFi Credit Card accounts (including accounts with a zero dollar balance at the reporting date), referred loans (which relate to an arrangement in the third quarter of 2021 and 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.

(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 Technology Platform accounts metric to better align with presentation of 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 $1.9 million of intercompany technology platform fees earned by Galileo from SoFi. There is an equal and offsetting expense reflected within the Financial Services segment directly attributable expenses representing the intercompany technology platform fees incurred to Galileo. The intercompany revenue and expense are eliminated in consolidation. The revenue is eliminated within “Other” and the expense is adjusted in our reconciliation of directly attributable expenses. We recast the year ended December 31, 2020 to conform to the current year presentation, which resulted in the following: (i) an increase to the Technology Platform segment total net revenue and contribution profit of $0.7 million, (ii) a corresponding decrease to “Other” total net revenue for the elimination, (iii) a corresponding increase to Financial Services directly attributable expenses, and (iv) a corresponding adjustment in the reconciliation of directly attributable expenses. Quarterly amounts of accounts and financial measures for the relevant quarters in 2021 and 2020 were determined to be immaterial, and as such were not recast.

(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.

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Footnotes

(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) amortization of debt discount and debt issuance costs on our convertible notes, and (iii) interest on the seller note issued in connection with our acquisition of Galileo. Our adjusted EBITDA measure does not adjust for interest expense on warehouse facilities and securitization debt, which are recorded within interest expense—securitizations and warehouses in the Consolidated Statements of Operations and Comprehensive Income (Loss), as these interest expenses are direct operating expenses driven by loan origination and sales activity. Additionally, our adjusted EBITDA measure does not adjust for interest expense on SoFi Money deposits or interest expense on our finance lease liability in connection with SoFi Stadium, which are recorded within interest expense—other in the Consolidated Statements of Operations and Comprehensive Income (Loss), as these interest expenses are direct operating expenses driven by SoFi Money deposits and finance leases, respectively.

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Footnotes

(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 primarily includes software abandonment in 2019.

(12) Transaction-related expenses during 2021 included a $21.1 million special payment to the Series 1 preferred stockholders, and financial advisory and professional costs associated with transactions that occurred during the period. We incurred such costs as follows: (i) $2.2 million related to our acquisition of Golden Pacific Bancorp, Inc., (ii) $3.3 million related to a recently announced acquisition, and (iii) $0.6 million 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 certain costs, such as financial advisory and professional services costs, associated with our acquisitions of Galileo and 8 Limited .

(13) 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 2019 and 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. The vast majority of outstanding SoFi Technologies warrants were exercised during the fourth quarter of 2021, and therefore the Company incurred gains and losses associated with fair value changes until the warrant liabilities converted into SoFi common stock. The remaining unexercised warrants were redeemed at a redemption price of $0.10 on December 6, 2021.

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