

SOFI TECHNOLOGIES, INC. REPORTS FIRST QUARTER 2022 RESULTS

Record GAAP and Adjusted Net Revenue for First Quarter 2022

GAAP Net Revenue of \$330 Million Up 69%; \$322 Million Record Adjusted Net Revenue Up 49% Year-over-Year

Adjusted EBITDA of \$9 Million Positive for Seventh Straight Quarter

New Member Adds of 408,000; Quarter-End Total Members Up 70% Year-over-Year to Nearly 3.9 Million

New Product Adds of 689,000; Quarter-End Total Products Up 84% Year-over-Year to Nearly 5.9 Million

Management Raises Full-Year 2022 Guidance

SAN FRANCISCO, Calif. – (BUSINESS WIRE) – May 10, 2022 – SoFi Technologies, Inc. (NASDAQ: SOFI), a member-centric, one-stop shop for digital financial services that helps members borrow, save, spend, invest and protect their money, reported financial results today for its first quarter ended March 31, 2022.

“We delivered another quarter of great results, with record adjusted net revenue up 49% year-over-year, a seventh consecutive quarter of positive adjusted EBITDA and continued robust growth in members, products and cross-buy. These strong results, which we achieved despite volatile markets and the changing political, fiscal and economic landscape, demonstrate how our strategy of building a full suite of differentiated products and services has created a uniquely diversified business that can not only endure, but outperform across market cycles,” said Anthony Noto, CEO of SoFi Technologies, Inc. “Because of the depth and breadth of our offerings, we were able to make swift and critical adjustments in priorities and spend as conditions evolved quickly, to capitalize on growth opportunities and exceed our performance targets. Strength across all three of our business segments — Lending, Technology Platform and Financial Services — drove our record first quarter adjusted net revenue of \$322 million, and adjusted EBITDA of nearly \$9 million.”

Consolidated Results Summary

| (\$ in thousands) | Three Months Ended March 31, | | % Change |
|-------------------------------------|------------------------------|------------|----------|
| | 2022 | 2021 | |
| Consolidated – GAAP | | | |
| Total net revenue | \$ 330,344 | \$ 195,984 | 69 % |
| Net loss | (110,357) | (177,564) | n/m |
| Loss per share – basic and diluted | \$ (0.14) | \$ (1.61) | n/m |
| Consolidated – Non-GAAP | | | |
| Adjusted net revenue ⁽¹⁾ | \$ 321,727 | \$ 216,044 | 49 % |
| Adjusted EBITDA ⁽¹⁾ | 8,684 | 4,132 | 110 % |

(1) Adjusted net revenue and adjusted EBITDA are non-GAAP financial measures. For more information and reconciliations to the most comparable GAAP measures, see “Non-GAAP Financial Measures” and Table 2 to the “Financial Tables” herein.

Noto continued: “We also maintained our strong momentum in member, product and cross-buy growth, reflecting the benefits of our broad product suite and unique Financial Services Productivity Loop (FSPL) strategy. We added more than 408,000 new members, our third-highest member growth quarter, ending with nearly 3.9 million total members, up 70% year-over-year. And we added nearly 689,000 new products, our second-highest product growth quarter, ending with nearly 5.9 million total products, an 84% annual increase.”

Noto concluded: “We are also off to a great start standing up the bank: deposits totaled \$1.2 billion at quarter-end and have accelerated since we raised the maximum APY to 1.25% in April. We are pleased as well with the progress we’ve made since our acquisition of Technisys, a multi-product, digital native core technology provider, in early March. Client response to the combined Galileo and Technisys value proposition has been quite positive so far, and we’re excited to leverage this new partnership to execute on our goal of building the AWS of fintech.”

Consolidated Results

Total GAAP net revenue of \$330.3 million in the first quarter of 2022 increased 69% from the corresponding prior-year period total of \$196.0 million. First quarter adjusted net revenue of \$321.7 million was up 49% from the same prior-year period total of \$216.0 million. Strength in all three of SoFi's business segments — Lending, Technology Platform and Financial Services — drove the robust year-over-year growth in these measures.

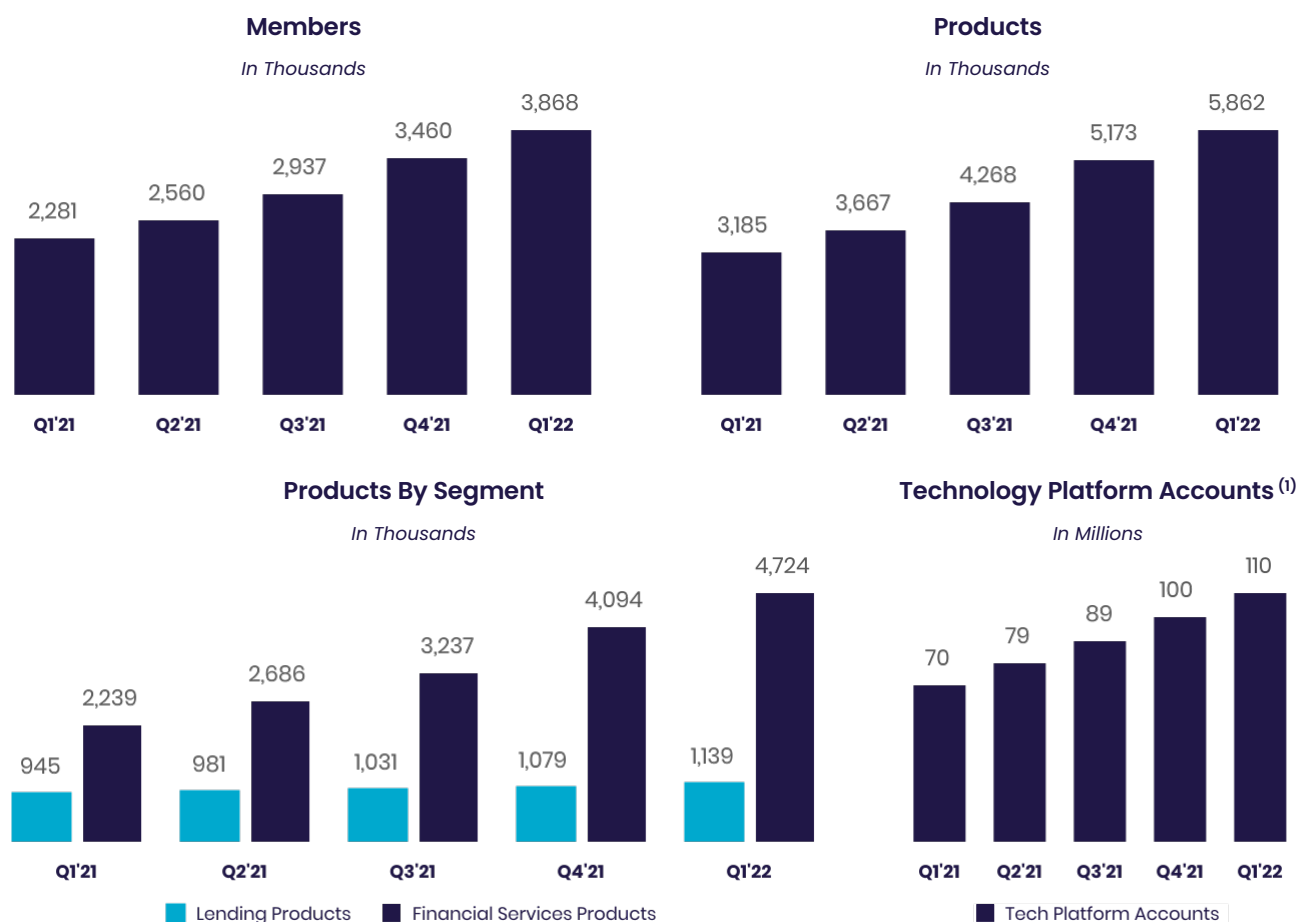
SoFi recorded a GAAP net loss of \$110.4 million for the first quarter of 2022, a significant improvement from the prior-year period's net loss of \$177.6 million. First quarter adjusted EBITDA of \$8.7 million was positive for the seventh consecutive quarter, and increased 89% sequentially.

Member and Product Growth

SoFi achieved its third-highest member growth and second-highest product growth ever in the first quarter of 2022. New member additions of 408,036 brought total members to 3.9 million by quarter-end, up nearly 1.6 million, or 70%, from the end of 2021's first quarter.

New product additions of 688,940 in the first quarter were SoFi's second highest quarterly result. Total products of nearly 5.9 million at quarter-end were up 86% from 3.2 million at the same prior year quarter-end. Cross-bought

products increased 22% year over year, as members continue to demonstrate high product satisfaction and a greater willingness to adopt new offerings across the platform, further reinforcing the value of SoFi's unique FSPL strategy.



Note: For additional information on our company metrics, see Table 5 in the "Financial Tables" herein.

- (1) Beginning in the fourth quarter of 2021, the Company included SoFi accounts on the Galileo platform-as-a-service in its total Technology Platform accounts metric to better align with the presentation of Technology Platform segment revenue. Quarterly amounts for the earlier quarters in 2021 were determined to be immaterial, and as such were not recast.

In the Financial Services segment, total products increased by 111% year-over-year, to 4.7 million from 2.2 million. SoFi Money products (inclusive of SoFi Money cash management accounts and SoFi Checking and Savings

accounts) which nearly doubled year-over-year, were once again the largest driver of new additions, followed by SoFi Invest and Relay products, which more than doubled during the period.

Lending products rose 20% year over year, up from the fourth quarter's 18% annual growth, which represented the fourth straight quarter of accelerating year-over-year growth, driven primarily by continued record demand for personal loans.

Technology Platform enabled accounts increased by 58% year over year to 109.7 million, due to both diverse new client additions and growth among existing clients.

Lending Segment Results

Lending segment GAAP and adjusted net revenues were \$253.0 million and \$244.4 million, respectively, for the first quarter of 2022, up 71% and 45%, respectively. Higher loan balances and yields drove strong growth in net interest income across both personal and student loans, and record personal loan originations and strong execution drove growth in noninterest income.

Lending segment first quarter contribution profit of \$133 million increased 51% from \$87.7 million in the same prior-year period. Contribution margin of Lending adjusted net revenue increased to 54% from 52% in the same prior-year period. These advances reflect SoFi's ability to capitalize on continued strong demand for its Lending products, while improving upon the member experience and realizing new efficiencies, at the same high credit underwriting standards.

Lending – Segment Results of Operations

| (\$ in thousands) | Three Months Ended March 31, | | % Change |
|---|------------------------------|------------------|----------|
| | 2022 | 2021 | |
| Total net revenue – Lending | \$ 252,989 | \$ 147,977 | 71 % |
| Servicing rights – change in valuation inputs or assumptions | (11,580) | 12,109 | (196)% |
| Residual interests classified as debt – change in valuation inputs or assumptions | 2,963 | 7,951 | (63)% |
| Directly attributable expenses | (111,721) | (80,351) | 39 % |
| Contribution Profit | <u>\$ 132,651</u> | <u>\$ 87,686</u> | 51 % |
| Adjusted net revenue – Lending⁽¹⁾ | \$ 244,372 | \$ 168,037 | 45 % |

(1) Adjusted net revenue – Lending represents a non-GAAP financial measure. For more information and a reconciliation to the most comparable GAAP measure, see “Non-GAAP Financial Measures” and Table 2 to the “Financial Tables” herein.

First quarter Lending segment total origination volume increased 30% year-over-year, driven by continued strong demand for personal loans.

Record personal loan originations of more than \$2 billion in the first quarter of 2022 were up \$1.2 billion, or 151%, year-over-year, and were more than double pre-pandemic 2019 quarterly averages. This outperformance resulted from years of investment in technology to automate and accelerate the application to approval process for qualified borrowers and constant testing of risk controls and underwriting models to maintain the highest credit quality.

First quarter student loan volume of nearly \$984 million was essentially flat with the prior-year period, but declined significantly from nearly \$1.5 billion in the fourth quarter of 2021, when demand accelerated ahead of the expected January 2022 expiration of the federal student loan payment moratorium and a series of anticipated rate increases. The additional extensions announced in December 2021 and April 2022, together with growing rhetoric suggesting that President Biden may soon introduce some form of student loan forgiveness, have taken SoFi's student loan originations back below 50% of pre-Covid levels. As a reminder, SoFi issued a press release following the most recent extension in April announcing Management's expectation that a number of factors, including the impending fall midterm elections, are likely to precipitate a seventh extension beyond August 2022, and therefore the company's adjusted full year financial guidance assumes that the student loan moratorium will not in fact end during the course of 2022.

Lending – Originations and Average Balances

| | Three Months Ended March 31, | | % Change |
|--|------------------------------|---------------------|----------|
| | 2022 | 2021 | |
| Origination volume (\$ in thousands, during period) | | | |
| Home loans | \$ 312,383 | \$ 735,604 | (58)% |
| Personal loans | 2,026,004 | 805,689 | 151 % |
| Student loans | 983,804 | 1,004,685 | (2)% |
| Total | <u>\$ 3,322,191</u> | <u>\$ 2,545,978</u> | 30 % |
| Average loan balance (\$, as of period end) ⁽¹⁾ | | | |
| Home loans | \$ 284,111 | \$ 285,654 | (1)% |
| Personal loans | 23,635 | 21,515 | 10 % |
| Student loans | 49,297 | 52,493 | (6)% |

- (1) Within each loan product category, average loan balance is defined as the total unpaid principal balance of the loans divided by the number of loans that have a balance greater than zero dollars as of the reporting date. Average loan balance includes loans on the balance sheet and transferred loans with which SoFi has a continuing involvement through its servicing agreements.

| Lending – Products | Three Months Ended March 31, | | % Change |
|------------------------|------------------------------|----------------|----------|
| | 2022 | 2021 | |
| Home loans | 24,244 | 15,961 | 52 % |
| Personal loans | 657,549 | 517,042 | 27 % |
| Student loans | 456,773 | 412,224 | 11 % |
| Total lending products | <u>1,138,566</u> | <u>945,227</u> | 20 % |

Technology Platform Segment Results

Technology Platform segment net revenue of \$61 million for the first quarter of 2022 increased 32% year-over-year, and includes record Galileo revenues and a small contribution from Technisys, a leading cloud-native, digital multi-product core banking platform SoFi acquired in early March. Contribution profit of just over \$18 million increased 16% year over year, for a margin of 30% versus 34% for the same prior-year period. As previously stated, Management intends to continue investing heavily in the Technology Platform segment, to capture its significant and accelerating secular growth opportunities across client verticals, products and geographies. This will likely require operating this business at a 20–30% contribution margin range for the foreseeable future.

SoFi plans to leverage the combined technological capabilities of Technisys and Galileo to create the only end-to-end vertically integrated banking technology stack that can uniquely support multiple products – including checking, savings, deposits, lending, credit cards and future offerings – all surfaced through industry-leading APIs, for a broad audience that includes SoFi’s Lending and Financial Services platforms and existing Galileo and Technisys partners, along with additional established banks, fintechs and non-financial brands looking to enter financial services.

Technology Platform – Segment Results of Operations

| (\$ in thousands) | Three Months Ended March 31, | | % Change |
|--------------------------------|------------------------------|------------------|----------|
| | 2022 | 2021 | |
| Total net revenue | \$ 60,805 | \$ 46,065 | 32 % |
| Directly attributable expenses | (42,550) | (30,380) | 40 % |
| Contribution Profit | <u>\$ 18,255</u> | <u>\$ 15,685</u> | 16 % |

Technology Platform total enabled client accounts increased 58% year over year, to 109.7 million from approximately 69.6 million, through new client acquisition and growth at existing clients.

| Technology Platform | Three Months Ended March 31, | | % Change |
|---------------------|------------------------------|------------|----------|
| | 2022 | 2021 | |
| Total accounts | 109,687,014 | 69,572,680 | 58 % |

Financial Services Segment Results

Net revenue of \$23.5 million for the first quarter of 2022 increased 264% from the prior year period's total of \$6.5 million, demonstrating SoFi's rapid progress in monetizing this segment. The Financial Services segment contribution loss of \$49.5 million was \$14.0 million higher than the prior year quarter's \$35.5 million loss, largely due to now having the credit card business versus just launching the business in the prior year, and needing to build current expected credit loss (CECL) reserves. These are expected to increase as the business continues to grow and scale. Management is pleased with the pace of customer acquisition and expected payback periods based on existing vintages and new member profiles across the spectrum of financial services products, though the aggregate contribution profit remains negative due to acquisition costs from the volume of new members acquired as the business scales.

Financial Services – Segment Results of Operations

| (\$ in thousands) | Three Months Ended March 31, | | |
|--------------------------------|------------------------------|--------------------|----------|
| | 2022 | 2021 | % Change |
| Total net revenue | \$ 23,543 | \$ 6,463 | 264 % |
| Directly attributable expenses | (73,058) | (41,982) | 74 % |
| Contribution loss | <u>\$ (49,515)</u> | <u>\$ (35,519)</u> | 39 % |

By continuously innovating for members with new and relevant offerings, features and rewards, SoFi grew total Financial Services products by approximately 2.5 million, or 111%, year over year in the first quarter of 2022, bringing the total to approximately 4.7 million. SoFi Money products (inclusive of SoFi Money cash management accounts and SoFi Checking and Savings accounts) nearly doubled year over year, while every other Financial Services product SoFi has offered for at least a year (Invest, Credit Card, Relay and At Work) grew by triple digits.

Most notably, upon securing a bank charter in the first quarter of 2022, SoFi launched a new Checking and Savings offering, with an APY of 1%, no minimum balance requirement, a host of free features and a unique rewards program. In April, SoFi increased that rate to 1.25% to further improve the offering's competitiveness and growth. SoFi is currently migrating existing SoFi Money cash management accounts to SoFi Checking and Savings, while adding significantly to new accounts and deposit balances. SoFi will hold these deposits in the SoFi Bank and use them to fund SoFi loans at a lower cost of capital, allocating the resulting savings to improving product features, selection and pricing across the entire platform. Importantly, these deposits help diversify SoFi's sources of capital, which reduces the reliance on outside sources, including sale of loans via securitization or other markets.

Other new Financial Services offerings during the quarter include margin lending for SoFi Invest members, free cryptocurrency transactions for SoFi Invest and SoFi Money (and now SoFi Checking and Savings) members with direct deposit accounts, allowing them to automatically allocate a certain amount of each paycheck to purchasing

cryptocurrency at no fee, and same-day ACH transfers for SoFi-initiated transactions, greatly simplifying the direct deposit switchover process for members.

| Financial Services – Products | March 31, | | % Change |
|-----------------------------------|-----------|-----------|----------|
| | 2022 | 2021 | |
| SoFi Money ⁽¹⁾ | 1,625,000 | 823,003 | 97 % |
| Invest | 1,807,478 | 854,383 | 112 % |
| Credit Card | 117,009 | 19,365 | 504 % |
| Referred loans | 17,239 | — | n/m |
| Relay | 1,115,564 | 523,451 | 113 % |
| At Work | 41,281 | 19,125 | 116 % |
| Total financial services products | 4,723,571 | 2,239,327 | 111 % |

(1) This category includes the SoFi Money cash management accounts, as well as the SoFi Checking and Savings accounts held at SoFi Bank, which began operating in the first quarter of 2022.

Guidance and Outlook

First quarter 2022 adjusted net revenue of \$322 million exceeded quarterly guidance of \$280 million to \$285 million by 15% at the low end and 13% at the high end. Adjusted EBITDA of \$9 million for the quarter exceeded quarterly guidance of \$0 to \$5 million by 74% at the high end.

Management expects a continuation of strong growth in the second quarter, with expected adjusted net revenue of \$330 million to \$340 million, up 39% to 43% year-over-year, and expected adjusted EBITDA of \$5 million to \$15 million.

Management now expects full-year 2022 adjusted net revenue of \$1.505 billion to \$1.510 billion and full-year adjusted EBITDA of \$100 million to \$105 million. Management will further address second quarter and full-year 2022 guidance on the quarterly earnings conference call.

Earnings Webcast

SoFi's executive management team will host a live audio webcast beginning at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time) today to discuss the quarter's financial results and business highlights. All interested parties are invited to listen to the live webcast at <https://investors.sofi.com>. A replay of the webcast will be available on the SoFi Investor Relations website for 30 days. Investor information, including supplemental financial information, is available on SoFi's Investor Relations website at <https://investors.sofi.com>.

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements above are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our expectations for second quarter and full year adjusted net revenue and adjusted EBITDA, our expectations regarding the federal student loan payment moratorium or loan forgiveness, 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 “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “opportunity”, “future”, “strategy”, “might”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “strive”, “suggests”, “would”, “will be”, “will continue”, “will likely result” 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 the ongoing 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 payment moratorium or loan forgiveness, and our expectations regarding the return to pre-pandemic student loan demand 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 changing market and economic conditions, including inflationary pressures and rising 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, 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; (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 expectations with respect to our anticipated investment levels in our Technology Platform segment and our expected margins in that segment, including our ability to realize the anticipated 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 set forth in the section titled “Risk Factors” in our last quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission, and those that are included in any of our future filings with the Securities and Exchange Commission, including our annual report on Form 10-K, under the Exchange Act.

These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This press release presents information about our adjusted net revenue and adjusted EBITDA, which are non-GAAP financial measures provided as supplements to the results provided in accordance with accounting principles generally accepted in the United States (GAAP). We use adjusted net revenue and adjusted EBITDA 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. Accordingly, we believe that adjusted net revenue and adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management. These non-GAAP measures are presented for supplemental informational purposes only, have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as total net revenue and net income (loss). 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. Reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are provided in Table 2 to the “Financial Tables” herein.

Forward-looking non-GAAP financial measures are presented 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.

About SoFi

SoFi's mission is to help our members achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our approximately four million members fast access to tools to get their money right. SoFi membership comes with the key essentials for getting ahead, including career advisors and connection to a thriving community of like-minded, ambitious people. SoFi is also the naming rights partner of SoFi Stadium, home of the Los Angeles Chargers and the Los Angeles Rams. For more information, visit <https://www.sofi.com> or download our iOS and Android apps.

Availability of Other Information About SoFi

Investors and others should note that we communicate with our investors and the public using our website (www.sofi.com), the investor relations website (<https://investors.sofi.com>), and on social media (Twitter and LinkedIn), including but not limited to investor presentations and investor fact sheets, Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that SoFi posts on these channels and websites could be deemed to be material information. As a result, SoFi encourages investors, the media, and others interested in SoFi to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on SoFi's investor relations website and may include additional social media channels. The contents of SoFi's website or these channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

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2. Reconciliation of GAAP to Non-GAAP Financial Measures
3. Unaudited Condensed Consolidated Balance Sheets
4. Unaudited Condensed Consolidated Statements of Cash Flows
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SoFi Technologies, Inc.
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(In Thousands, Except for Share and Per Share Data)

| | Three Months Ended March 31, | |
|---|------------------------------|--------------|
| | 2022 | 2021 |
| Interest income | | |
| Loans | \$ 114,385 | \$ 77,221 |
| Securitizations | 2,758 | 4,467 |
| Related party notes | — | 211 |
| Other | 1,269 | 629 |
| Total interest income | 118,412 | 82,528 |
| Interest expense | | |
| Securitizations and warehouses | 19,906 | 29,808 |
| Deposits | 431 | — |
| Corporate borrowings | 2,649 | 5,008 |
| Other | 493 | 432 |
| Total interest expense | 23,479 | 35,248 |
| Net interest income | 94,933 | 47,280 |
| Noninterest income | | |
| Loan origination and sales | 157,704 | 110,345 |
| Securitizations | (11,281) | (2,036) |
| Servicing | 12,236 | (12,109) |
| Technology products and solutions | 59,857 | 45,659 |
| Other | 16,895 | 6,845 |
| Total noninterest income | 235,411 | 148,704 |
| Total net revenue | 330,344 | 195,984 |
| Noninterest expense | | |
| Technology and product development | 81,908 | 65,948 |
| Sales and marketing | 138,138 | 87,234 |
| Cost of operations | 70,437 | 57,570 |
| General and administrative | 136,505 | 161,697 |
| Provision for credit losses | 12,961 | — |
| Total noninterest expense | 439,949 | 372,449 |
| Loss before income taxes | (109,605) | (176,465) |
| Income tax expense | (752) | (1,099) |
| Net loss | \$ (110,357) | \$ (177,564) |
| Other comprehensive loss | | |
| Unrealized losses on available-for-sale securities, net | (4,455) | — |
| Foreign currency translation adjustments, net | (38) | (80) |
| Total other comprehensive loss | (4,493) | (80) |
| Comprehensive loss | \$ (114,850) | \$ (177,644) |

| Loss per share | | |
|---|-------------|-------------|
| Loss per share – basic | \$ (0.14) | \$ (1.61) |
| Loss per share – diluted | \$ (0.14) | \$ (1.61) |
| Weighted average common stock outstanding – basic | 852,853,596 | 116,152,593 |
| Weighted average common stock outstanding – diluted | 852,853,596 | 116,152,593 |

Table 2

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Revenue

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. For our consolidated results and for the Lending segment, we reconcile adjusted net revenue to total net revenue, the most directly comparable GAAP measure, as presented for the periods indicated below:

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|-------------------|
| | 2022 | 2021 |
| Total net revenue | \$ 330,344 | \$ 195,984 |
| Servicing rights – change in valuation inputs or assumptions ⁽¹⁾ | (11,580) | 12,109 |
| Residual interests classified as debt – change in valuation inputs or assumptions ⁽²⁾ | 2,963 | 7,951 |
| Adjusted net revenue | <u>\$ 321,727</u> | <u>\$ 216,044</u> |

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|-------------------|
| | 2022 | 2021 |
| Total net revenue – Lending | \$ 252,989 | \$ 147,977 |
| Servicing rights – change in valuation inputs or assumptions ⁽¹⁾ | (11,580) | 12,109 |
| Residual interests classified as debt – change in valuation inputs or assumptions ⁽²⁾ | 2,963 | 7,951 |
| Adjusted net revenue – Lending | <u>\$ 244,372</u> | <u>\$ 168,037</u> |

- (1) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment and default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, 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 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.
- (2) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated securitization variable interest entities (“VIEs”) by 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 total net revenue to provide management and financial users with better visibility into the net revenue available to finance our operations.

Reconciliation of Adjusted EBITDA

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, as discussed further below), (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) share-based expense (inclusive of equity-based payments to non-employees), (v) transaction-related expenses, (vi) fair value changes in warrant liabilities, and (vii) fair value changes in each of servicing rights and residual interests classified as debt due to valuation assumptions. We reconcile adjusted EBITDA to net loss, the most directly comparable GAAP measure, for the periods indicated below:

| (\$ in thousands) | Three Months Ended March 31, | |
|--|------------------------------|-----------------|
| | 2022 | 2021 |
| Net loss | \$ (110,357) | \$ (177,564) |
| Non-GAAP adjustments: | | |
| Interest expense – corporate borrowings ⁽¹⁾ | 2,649 | 5,008 |
| Income tax expense ⁽²⁾ | 752 | 1,099 |
| Depreciation and amortization ⁽³⁾ | 30,698 | 25,977 |
| Share-based expense | 77,021 | 37,454 |
| Transaction-related expense ⁽⁴⁾ | 16,538 | 2,178 |
| Fair value changes in warrant liabilities ⁽⁵⁾ | — | 89,920 |
| Servicing rights – change in valuation inputs or assumptions ⁽⁶⁾ | (11,580) | 12,109 |
| Residual interests classified as debt – change in valuation inputs or assumptions ⁽⁷⁾ | 2,963 | 7,951 |
| Total adjustments | 119,041 | 181,696 |
| Adjusted EBITDA | \$ 8,684 | \$ 4,132 |

- (1) 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 the 2022 period, the amortization of debt discount and debt issuance costs on our convertible notes, and (iii) for the 2021 period, 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 unaudited condensed 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 deposits or interest expense on our finance lease liability in connection with SoFi Stadium, which are recorded within *interest expense—other*, as these interest expenses are direct operating expenses. Revolving credit facility interest expense remained relatively consistent for the three-month periods, primarily due to identical outstanding debt and relatively consistent average interest rates.
- (2) Our income tax expense positions were primarily a function of SoFi Lending Corp.’s profitability in state jurisdictions where separate filings are required. The income tax expense in the 2022 period was partially offset by an income tax benefit at Technisys.
- (3) Depreciation and amortization expense for the 2022 period increased compared to the 2021 period primarily in connection with our recent acquisitions and growth in our software balance, partially offset by the acceleration of core banking infrastructure amortization during the 2021 period.
- (4) Transaction-related expenses primarily included financial advisory and professional services costs associated with our acquisition of Technisys in the 2022 period and associated with our then-pending acquisition of Golden Pacific in the 2021 period.
- (5) 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 the 2021 period 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, as they were reclassified into permanent equity.

- (6) 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 loss to provide management and financial users with better visibility into the earnings available to finance our operations.
- (7) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated VIEs 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 loss to provide management and financial users with better visibility into the earnings available to finance our operations.

SoFi Technologies, Inc.
Unaudited Condensed Consolidated Balance Sheets
(In Thousands, Except for Share Data)

| | March 31, 2022 | December 31, 2021 |
|---|----------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,325,135 | \$ 494,711 |
| Restricted cash and restricted cash equivalents | 377,077 | 273,726 |
| Investments in available-for-sale securities (amortized cost of \$205,114 and \$195,796, respectively) | 199,840 | 194,907 |
| Loans, less allowance for credit losses on loans at amortized cost of \$17,866 and \$7,037, respectively | 7,222,001 | 6,068,884 |
| Servicing rights | 173,505 | 168,259 |
| Securitization investments | 325,370 | 374,688 |
| Equity method investments | — | 19,739 |
| Property, equipment and software | 131,537 | 111,873 |
| Goodwill | 1,615,694 | 898,527 |
| Intangible assets | 505,526 | 284,579 |
| Operating lease right-of-use assets | 112,400 | 115,191 |
| Other assets, less allowance for credit losses of \$1,652 and \$2,292, respectively | 258,491 | 171,242 |
| Total assets | <u>\$ 12,246,576</u> | <u>\$ 9,176,326</u> |
| Liabilities, temporary equity and permanent equity | | |
| Liabilities: | | |
| Deposits | | |
| Noninterest-bearing deposits | \$ 95,598 | \$ — |
| Interest-bearing deposits | 1,060,324 | — |
| Total deposits | 1,155,922 | — |
| Accounts payable, accruals and other liabilities | 437,319 | 298,164 |
| Operating lease liabilities | 135,955 | 138,794 |
| Debt | 4,916,175 | 3,947,983 |
| Residual interests classified as debt | 70,532 | 93,682 |
| Total liabilities | <u>6,715,903</u> | <u>4,478,623</u> |
| Commitments, guarantees, concentrations and contingencies | | |
| Temporary equity: | | |
| Redeemable preferred stock, \$0.00 par value: 100,000,000 shares authorized; 3,234,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021 | 320,374 | 320,374 |
| Permanent equity: | | |
| Common stock, \$0.00 par value: 3,100,000,000 and 3,100,000,000 shares authorized; 915,673,855 and 828,154,462 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively | 91 | 83 |
| Additional paid-in capital | 6,509,643 | 5,561,831 |
| Accumulated other comprehensive loss | (5,964) | (1,471) |
| Accumulated deficit | (1,293,471) | (1,183,114) |
| Total permanent equity | <u>5,210,299</u> | <u>4,377,329</u> |
| Total liabilities, temporary equity and permanent equity | <u>\$ 12,246,576</u> | <u>\$ 9,176,326</u> |

Table 4

SoFi Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(In Thousands)

| | Three Months Ended March 31, | |
|---|------------------------------|--------------|
| | 2022 | 2021 |
| Operating activities | | |
| Net loss | \$ (110,357) | \$ (177,564) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 30,698 | 25,977 |
| Deferred debt issuance and discount expense | 4,209 | 5,998 |
| Share-based compensation expense | 77,021 | 37,454 |
| Deferred income taxes | (40) | 623 |
| Fair value changes in residual interests classified as debt | 2,963 | 7,951 |
| Fair value changes in securitization investments | 6,545 | (2,957) |
| Fair value changes in warrant liabilities | — | 89,920 |
| Other | 16,180 | (139) |
| Changes in operating assets and liabilities: | | |
| Originations and purchases of loans | (3,599,870) | (2,575,932) |
| Proceeds from sales and repayments of loans | 2,491,409 | 2,911,540 |
| Other changes in loans | 58,548 | 30,486 |
| Servicing assets | (5,246) | (11,643) |
| Related party notes receivable interest income | — | 1,399 |
| Other assets | (13,623) | 3,299 |
| Accounts payable, accruals and other liabilities | 30,339 | (6,361) |
| Net cash provided by (used in) operating activities | \$ (1,011,224) | \$ 340,051 |
| Investing activities | | |
| Purchases of property, equipment, software and intangible assets | \$ (25,114) | \$ (7,445) |
| Proceeds from repayment of related party notes receivable | — | 16,693 |
| Purchases of available-for-sale investments | (36,825) | — |
| Proceeds from sales of available-for-sale investments | 17,651 | — |
| Proceeds from maturities and paydowns of available-for-sale investments | 11,964 | — |
| Changes in loans, net | (33,884) | — |
| Proceeds from non-securitization investments | — | 107,534 |
| Proceeds from securitization investments | 42,773 | 64,165 |
| Acquisition of businesses, net of cash acquired | 73,314 | — |
| Net cash provided by investing activities | \$ 49,879 | \$ 180,947 |

SoFi Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows (Continued)
(In Thousands)

| | Three Months Ended March 31, | |
|--|-------------------------------------|--------------------------|
| | 2022 | 2021 |
| Financing activities | | |
| Proceeds from debt issuances | \$ 3,569,960 | \$ 1,925,042 |
| Repayment of debt | (2,632,625) | (2,912,263) |
| Payment of debt issuance costs | (2,165) | (1,645) |
| Net increase in deposits | 961,834 | — |
| Taxes paid related to net share settlement of share-based awards | (3,593) | (25,989) |
| Purchases of common stock | — | (526) |
| Redemptions of redeemable common and preferred stock | — | (132,859) |
| Proceeds from stock option exercises | 1,867 | 2,624 |
| Finance lease principal payments | (120) | (163) |
| Net cash provided by (used in) financing activities | <u>\$ 1,895,158</u> | <u>\$ (1,145,779)</u> |
| Effect of exchange rates on cash and cash equivalents | (38) | (80) |
| Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents | <u>\$ 933,775</u> | <u>\$ (624,861)</u> |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period | <u>768,437</u> | <u>1,323,428</u> |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period | <u><u>\$ 1,702,212</u></u> | <u><u>\$ 698,567</u></u> |
| Reconciliation to amounts on unaudited condensed consolidated balance sheets (as of period end) | | |
| Cash and cash equivalents | \$ 1,325,135 | \$ 351,283 |
| Restricted cash and restricted cash equivalents | <u>377,077</u> | <u>347,284</u> |
| Total cash, cash equivalents, restricted cash and restricted cash equivalents | <u><u>\$ 1,702,212</u></u> | <u><u>\$ 698,567</u></u> |

SoFi Technologies, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows (Continued)
(In Thousands)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2022 | 2021 |
| Supplemental non-cash investing and financing activities | | |
| Issuance of common stock in acquisition | \$ 875,042 | \$ — |
| Vested awards assumed in acquisition | 2,855 | — |
| Loans received in acquisition | 84,485 | — |
| Debt assumed in acquisition | 2,000 | — |
| Deposits assumed in acquisition | 158,016 | — |
| Deposits credited but not yet received in cash | 36,072 | — |
| Available-for-sale securities received in acquisition | 10,014 | — |
| Property, equipment and software received in acquisition | 3,192 | — |
| Non-cash loan reduction | 375 | — |
| Share-based compensation capitalized related to internally-developed software | 4,596 | — |
| Redeemable preferred stock dividends accrued but unpaid | 9,968 | 9,968 |
| Securitization investments acquired via loan transfers | — | 26,381 |
| Non-cash property, equipment, software and intangible asset additions | — | 888 |

Table 5

Company Metrics

| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| Members | 3,868,334 | 3,460,298 | 2,937,379 | 2,560,492 | 2,281,092 | 1,850,871 | 1,500,576 | 1,204,475 | 1,086,409 |
| Total Products | 5,862,137 | 5,173,197 | 4,267,665 | 3,667,121 | 3,184,554 | 2,523,555 | 2,052,933 | 1,645,044 | 1,442,481 |
| Total Products — Lending segment | 1,138,566 | 1,078,952 | 1,030,882 | 981,440 | 945,227 | 917,645 | 892,934 | 861,970 | 841,615 |
| Total Products — Financial Services segment | 4,723,571 | 4,094,245 | 3,236,783 | 2,685,681 | 2,239,327 | 1,605,910 | 1,159,999 | 783,074 | 600,866 |
| Total Accounts — Technology Platform segment ⁽¹⁾ | 109,687,014 | 99,660,657 | 88,811,022 | 78,902,156 | 69,572,680 | 59,735,210 | 49,276,594 | 35,988,090 | — |

(1) Beginning in the fourth quarter of 2021, the Company included SoFi accounts on the Galileo platform-as-a-service in its total Technology Platform accounts metric to better align with presentation of Technology Platform segment revenue. Quarterly amounts for the earlier quarters in 2021 and 2020 were determined to be immaterial, and as such were not recast.

Members

We refer to our customers as “members”. We define a member as someone who has had 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. Once someone becomes a member, they are always considered a member unless they violate our terms of service. Our members have continuous access to our certified financial planners, our career advice services, our member events, our content, educational material, news, 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.

Products

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 (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 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 composed of three products: active investing accounts, robo-advisory accounts and digital assets accounts. Our members can select any one or combination of the three 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. 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.

Technology Platform Total Accounts

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 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 accounts in the fourth quarters of 2021 and 2020, but did not recast the accounts for the earlier quarters in 2021 and 2020, as the impact was determined to be immaterial. No information is reported prior to our acquisition of Galileo on May 14, 2020. Total accounts is a primary indicator of the accounts dependent upon Galileo's technology platform to use virtual card products, virtual wallets, make peer-to-peer and bank-to-bank transfers, receive early paychecks, separate savings from spending balances, make debit transactions and rely upon real-time authorizations, all of which result in revenues for the Technology Platform segment. We do not measure total accounts for the Technisys products and solutions, as the revenue model is not dependent upon being a fully integrated, stand-ready service.

Table 6

Segment Financials

| (\$ in thousands) | Quarter Ended | | | | | | | | |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2022 | December 31, 2021 | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 | March 31, 2020 |
| Lending | | | | | | | | | |
| Net interest income | \$ 94,354 | \$ 77,246 | \$ 72,257 | \$ 56,822 | \$ 51,777 | \$ 57,127 | \$ 52,222 | \$ 44,335 | \$ 45,661 |
| Total noninterest income | 158,635 | 136,518 | 138,034 | 109,469 | 96,200 | 91,865 | 109,890 | 51,549 | 28,217 |
| Total net revenue | 252,989 | 213,764 | 210,291 | 166,291 | 147,977 | 148,992 | 162,112 | 95,884 | 73,878 |
| Adjusted net revenue ⁽¹⁾ | 244,372 | 208,032 | 215,475 | 172,232 | 168,037 | 159,520 | 178,084 | 117,182 | 81,755 |
| Contribution profit | 132,651 | 105,065 | 117,668 | 89,188 | 87,686 | 85,204 | 103,011 | 49,419 | 4,095 |
| Technology Platform | | | | | | | | | |
| Net interest income (loss) | \$ — | \$ — | \$ 39 | \$ (32) | \$ (36) | \$ (42) | \$ (47) | \$ (18) | \$ — |
| Total noninterest income | 60,805 | 53,299 | 50,186 | 45,329 | 46,101 | 37,524 | 38,865 | 19,037 | 997 |
| Total net revenue ⁽²⁾ | 60,805 | 53,299 | 50,225 | 45,297 | 46,065 | 37,482 | 38,818 | 19,019 | 997 |
| Contribution profit | 18,255 | 20,008 | 15,741 | 13,013 | 15,685 | 16,806 | 23,986 | 12,100 | 997 |
| Financial Services | | | | | | | | | |
| Net interest income | \$ 5,882 | \$ 1,785 | \$ 1,209 | \$ 542 | \$ 229 | \$ 88 | \$ 98 | \$ 83 | \$ 215 |
| Total noninterest income | 17,661 | 20,171 | 11,411 | 16,497 | 6,234 | 3,963 | 3,139 | 2,345 | 1,939 |
| Total net revenue | 23,543 | 21,956 | 12,620 | 17,039 | 6,463 | 4,051 | 3,237 | 2,428 | 2,154 |
| Contribution loss ⁽²⁾ | (49,515) | (35,189) | (39,465) | (24,745) | (35,519) | (36,753) | (37,467) | (30,893) | (26,983) |
| Corporate/Other | | | | | | | | | |
| Net interest income (loss) | \$ (5,303) | \$ (2,454) | \$ (1,130) | \$ (1,320) | \$ (4,690) | \$ (18,350) | \$ (3,061) | \$ (1,653) | \$ 1,273 |
| Total noninterest income (loss) | (1,690) | (957) | — | 3,967 | 169 | (684) | (319) | (726) | — |
| Total net revenue (loss) ⁽²⁾ | (6,993) | (3,411) | (1,130) | 2,647 | (4,521) | (19,034) | (3,380) | (2,379) | 1,273 |
| Consolidated | | | | | | | | | |
| Net interest income | \$ 94,933 | \$ 76,577 | \$ 72,375 | \$ 56,012 | \$ 47,280 | \$ 38,823 | \$ 49,212 | \$ 42,747 | \$ 47,149 |
| Total noninterest income | 235,411 | 209,031 | 199,631 | 175,262 | 148,704 | 132,668 | 151,575 | 72,205 | 31,153 |
| Total net revenue | 330,344 | 285,608 | 272,006 | 231,274 | 195,984 | 171,491 | 200,787 | 114,952 | 78,302 |
| Adjusted net revenue ⁽¹⁾ | 321,727 | 279,876 | 277,190 | 237,215 | 216,044 | 182,019 | 216,759 | 136,250 | 86,179 |
| Net loss | (110,357) | (111,012) | (30,047) | (165,314) | (177,564) | (82,616) | (42,878) | 7,808 | (106,367) |
| Adjusted EBITDA ⁽¹⁾ | 8,684 | 4,593 | 10,256 | 11,240 | 4,132 | 11,817 | 33,509 | (23,750) | (66,152) |

- (1) Adjusted net revenue and adjusted EBITDA are non-GAAP financial measures. For additional information on these measures and reconciliations to the most directly comparable GAAP measures, see “Non-GAAP Financial Measures” and Table 2 to the “Financial Tables” herein.
- (2) Technology Platform segment total net revenue includes intercompany revenue earned by Galileo from SoFi, which is a Galileo client. The prior year information was recast to conform to the current year presentation and the intercompany amounts were reflected in the fourth quarters of the respective years, as inter-quarter amounts were determined to be immaterial. There is an equal and offsetting expense reflected within the Financial Services segment contribution loss representing the intercompany fees incurred to Galileo. The intercompany revenue and expense are eliminated in consolidation. The revenue is eliminated within “Corporate/Other” and the expense represents a reconciling item of segment contribution profit (loss) to consolidated loss before income taxes.

SOFI-F