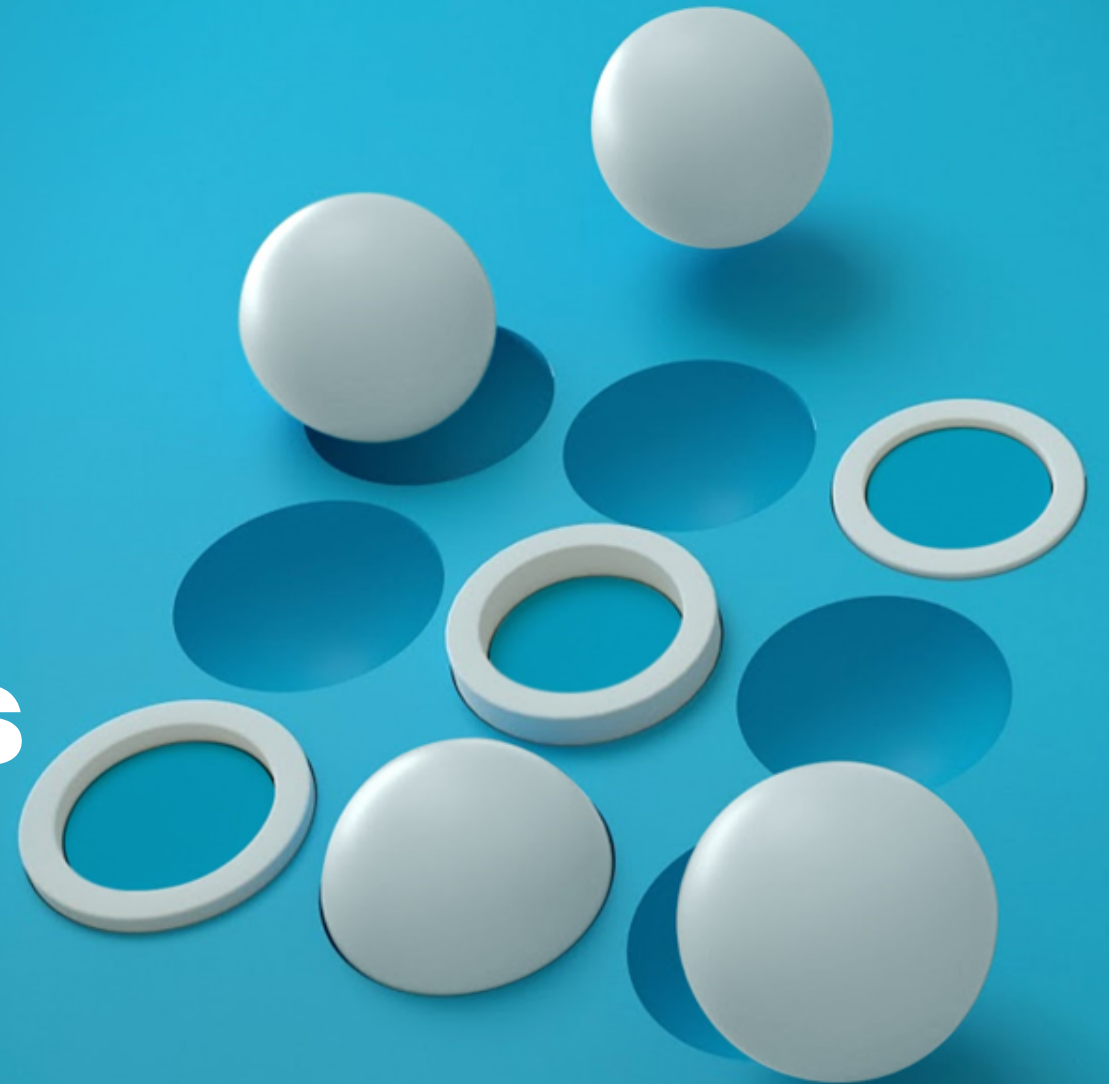




Q2 2024 Summary Results

July 2024



Use of Non-GAAP Financial Measures

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

Cautionary Statement Regarding Forward-Looking Statements

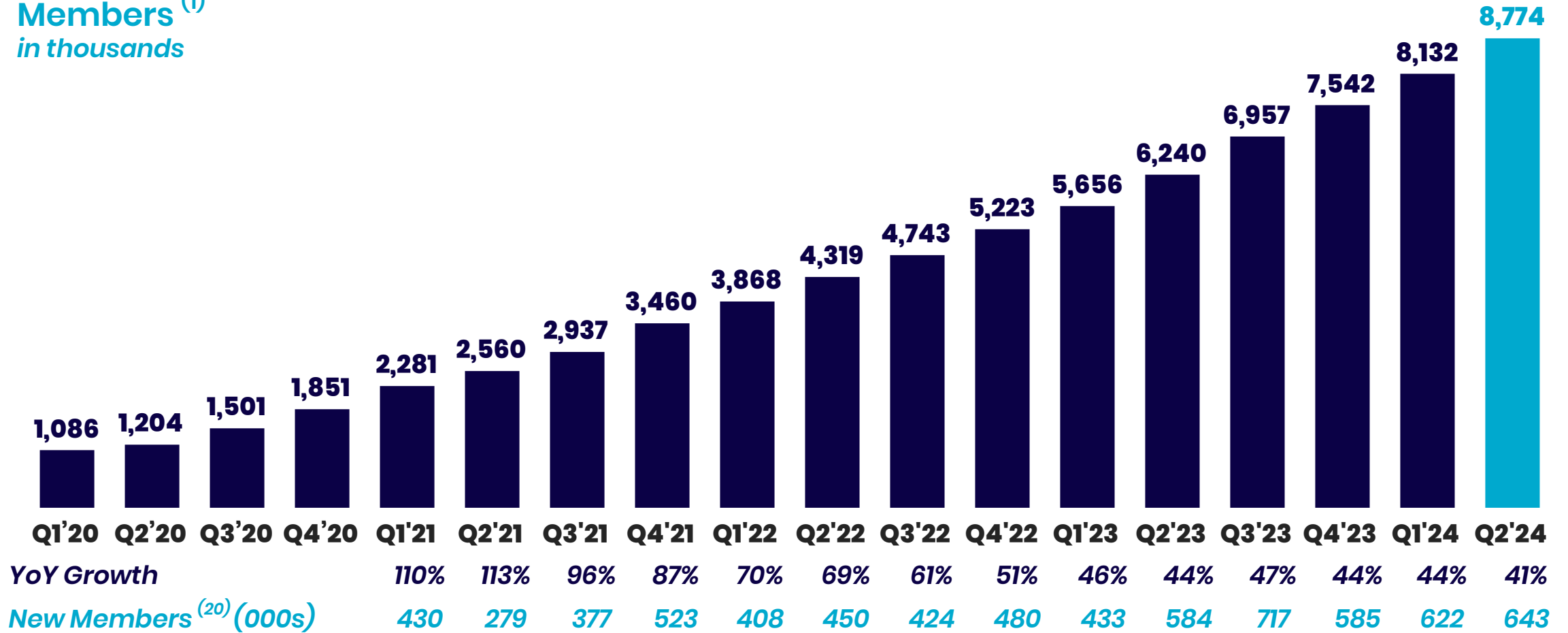
This document contains certain forward-looking statements within the meaning of the federal securities laws, including our expectations regarding third quarter of 2024 adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin and GAAP net income, our expectations regarding full year 2024 adjusted EBITDA, adjusted EBITDA margin, GAAP net income, and adjusted net revenue growth, Lending segment revenue, our growth in the Tech Platform and Financial Services segments, and expected growth in tangible book value, our expectations regarding our ability to continue to grow our business and launch new business lines and products, improve our financials and increase our member, product and total accounts count, our ability to achieve diversified growth and larger, more durable revenue, our ability to navigate the macroeconomic environment and the financial position, business strategy and plans and objectives of management for our future operations, including our goal of becoming a top ten financial institution. These forward-looking statements are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "achieve", "continue", "expect", "growth", "may", "plan", "strategy", "will be", "will continue", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: (i) the effect of and our ability to respond and adapt to changing market and economic conditions, including recessionary pressures, fluctuating inflation and interest rates, and volatility from global events; (ii) our ability to achieve and maintain profitability, operating efficiencies and continued growth across our three businesses in the future, as well as our ability to continue to achieve GAAP net income profitability and expected GAAP net income margins and our ability to grow tangible book value or increase earnings per share; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment; (iv) our ability to realize the benefits of being a bank holding company and operating SoFi Bank, including continuing to grow high quality deposits and our rewards program for members; (v) our ability to continue to drive brand awareness and realize the benefits or our integrated multi-media marketing and advertising campaigns; (vi) our ability to vertically integrate our businesses and accelerate the pace of innovation of our financial products; (vii) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (viii) our ability to access sources of capital on acceptable terms or at all, including debt financing and other sources of capital to finance operations and growth; (ix) the success of our continued investments in our Financial Services segment and in our business generally; (x) the success of our marketing efforts and our ability to expand our member base and increase our product adds; (xi) 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; (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 FSPL; (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 security and reliability of our products; and (xvii) 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 SEC, and those that are included in any of our future filings with the SEC, 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.

Members



New Member Additions ⁽²⁰⁾ of 643K in Q2, bringing total to nearly 8.8M Members (+41% YoY)

Members ⁽¹⁾
in thousands

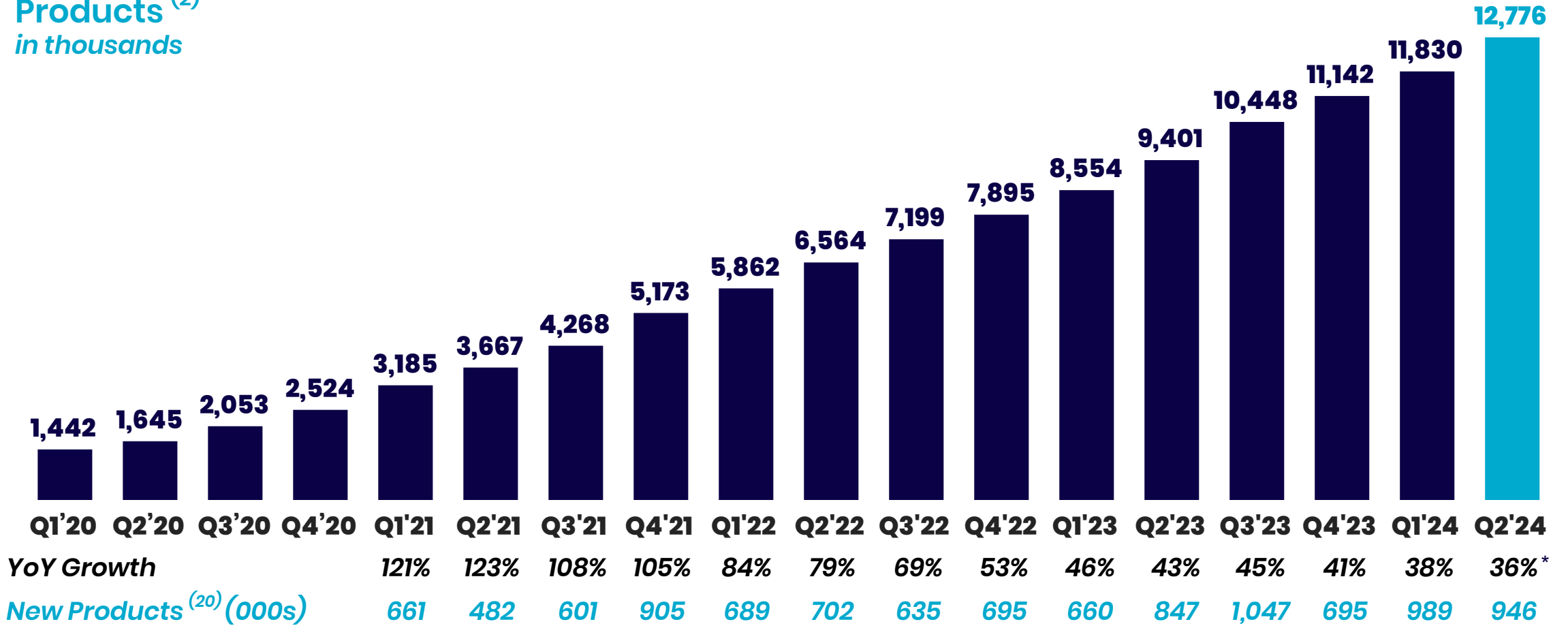


Note: See "Footnotes" section for detailed explanations and definitions

Products

New Product Additions ⁽²⁰⁾ of 946K in Q2, bringing total to nearly 12.8M (+36%* YoY)

Products ⁽²⁾
in thousands

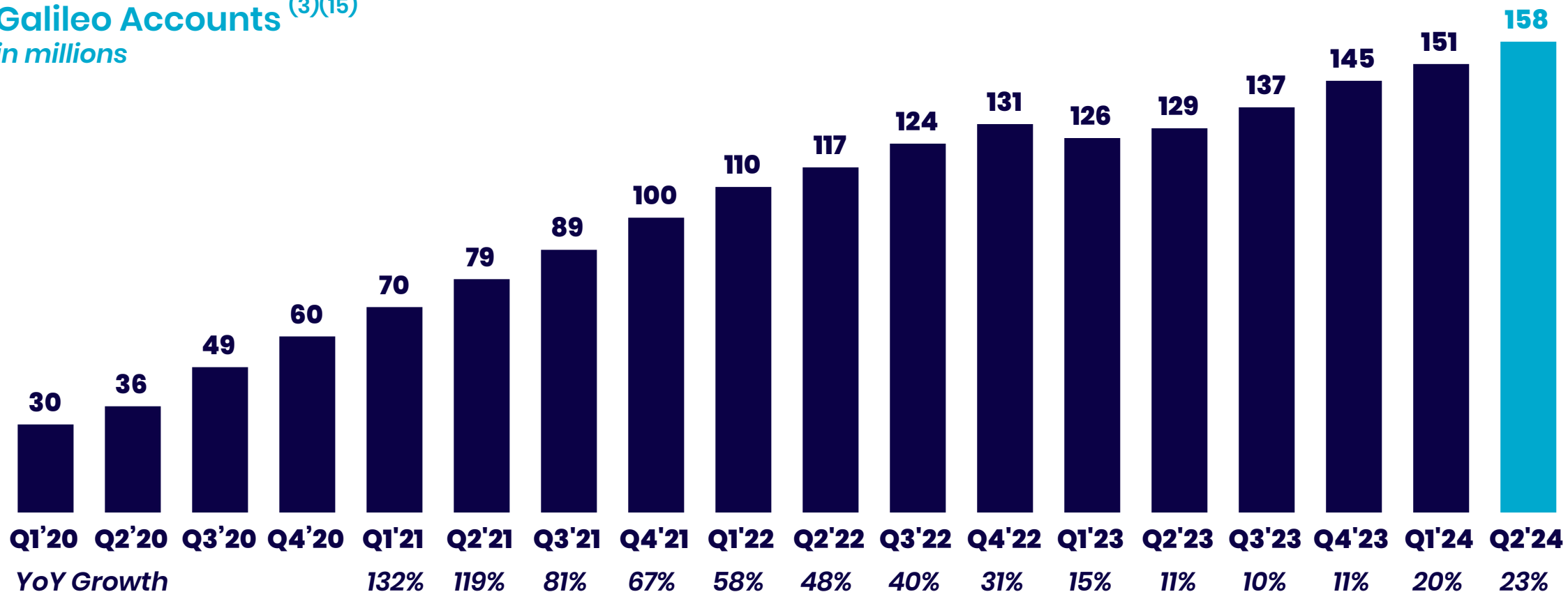


*Product growth was 43% when excluding digital assets accounts related to our transfer of crypto services in 2023.
Note: See "Footnotes" section for detailed explanations and definitions

Galileo Accounts

Accounts total 158M (+23% YoY)

Galileo Accounts ⁽³⁾⁽¹⁵⁾
in millions



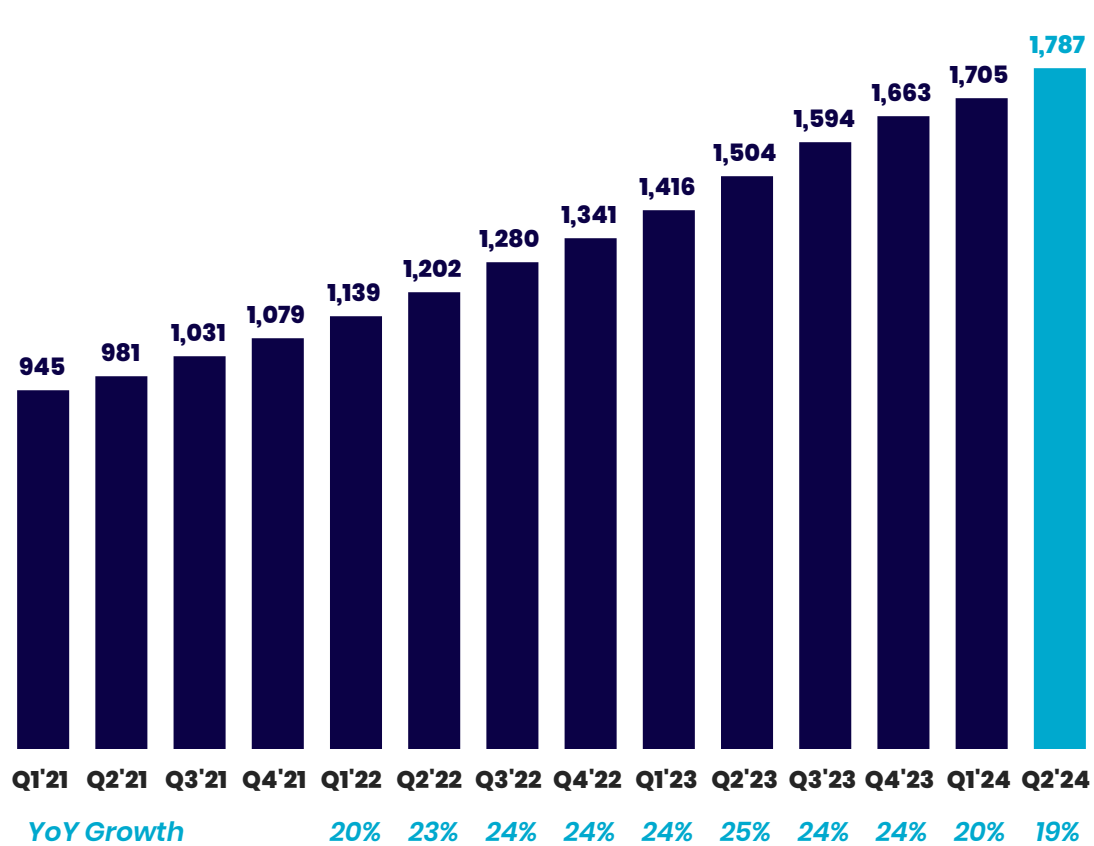
Note: See "Footnotes" section for detailed explanations and definitions

Lending and Financial Services Products

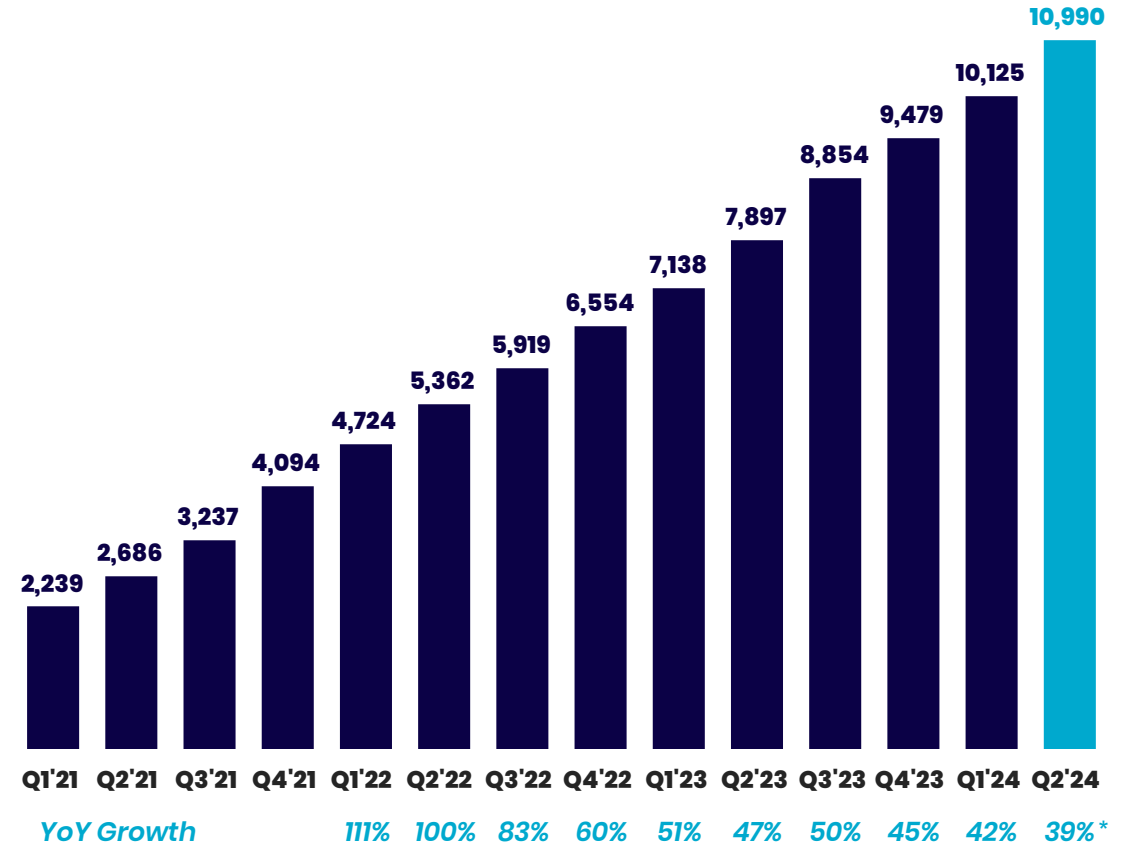


Growth in products & members driven by Financial Services products, which reached 11.0M (+39%* YoY)

Lending Products ⁽²⁾ (000s): +19% YoY to 1.8M



Financial Services Products ⁽²⁾ (000s): +39%* YoY to 11.0M



*Product growth was 47% when excluding digital assets accounts related to our transfer of crypto services in 2023.

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

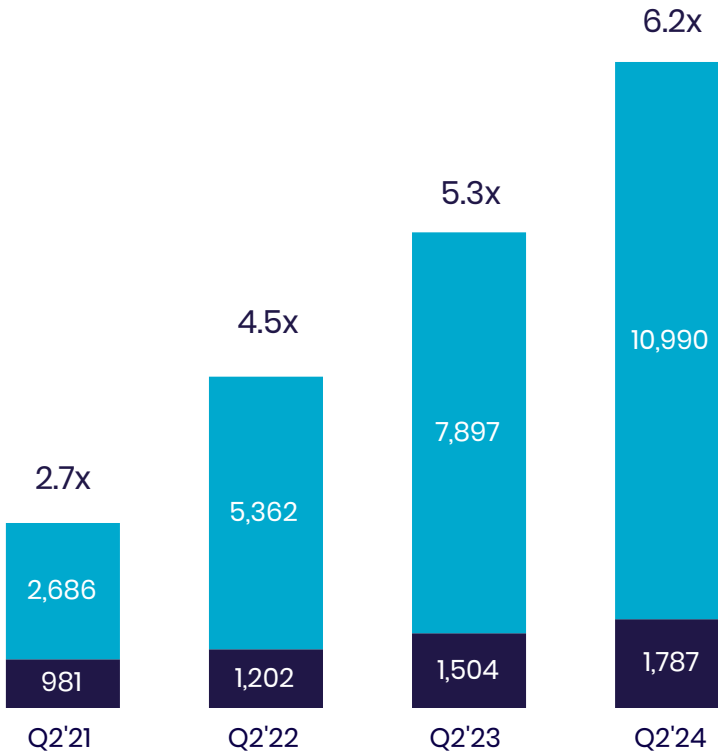
Financial Services Productivity Loop

FSPL continues to create marketing efficiencies and improves xBuy

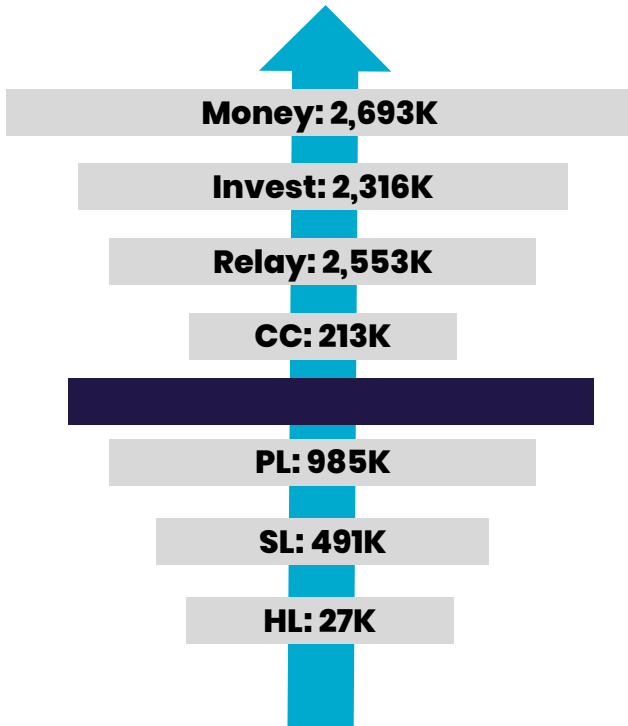


Ratio of Financial Services to Lending Products

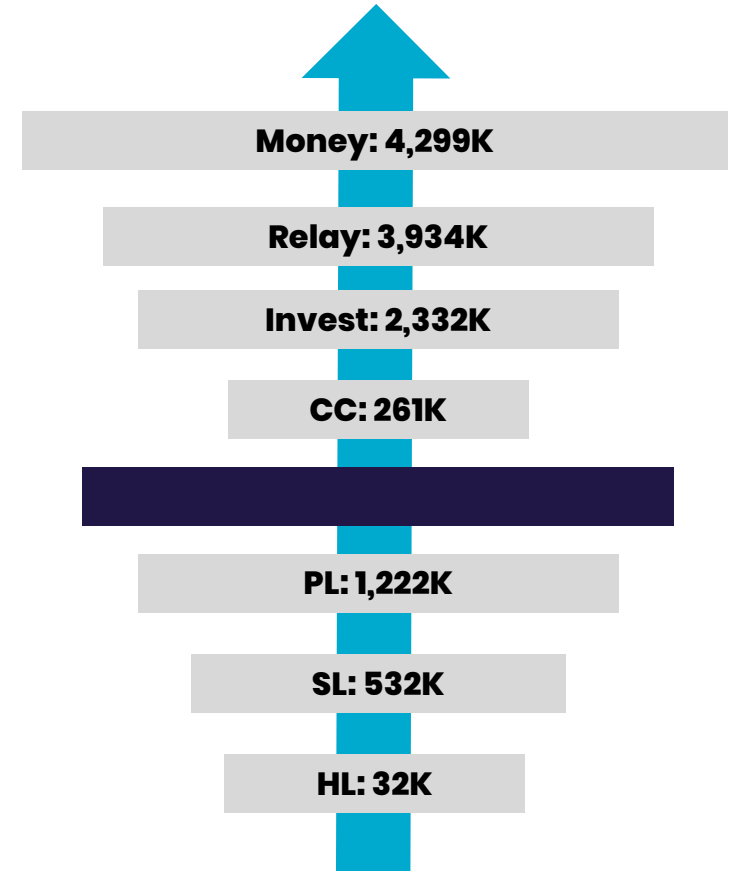
■ Total Fin Serv Products ■ Total Lending Products



Q2'23
Total: 9,401K



Q2'24
Total: 12,776K

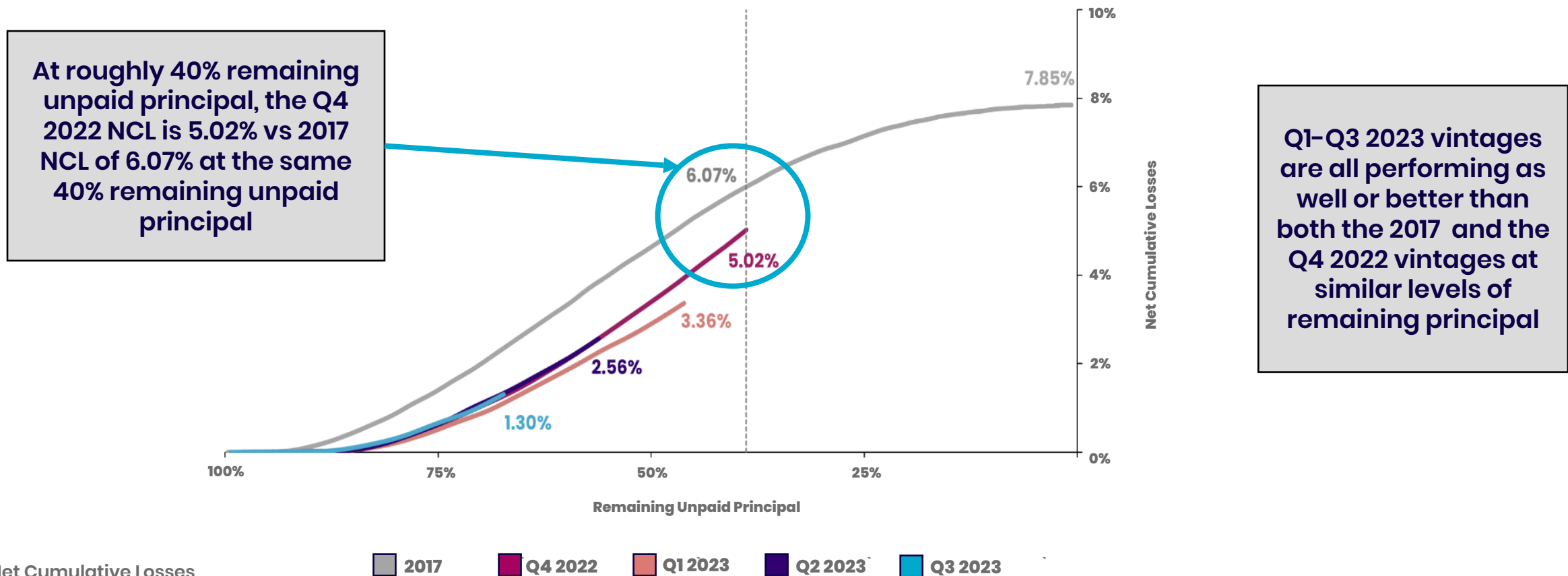


Note: See "Footnotes" section for detailed explanations and definitions

NCL* by Loan Vintage and % of Remaining UPB** SoFi

For Personal Loan Originations

Comparison of 2017 vintage (last yearly vintage that approached 8% cumulative life of loan losses) and recent vintages which preceded meaningful credit cuts in mid-late 2022



At roughly 40% remaining unpaid principal, the Q4 2022 NCL is 5.02% vs 2017 NCL of 6.07% at the same 40% remaining unpaid principal

Q1-Q3 2023 vintages are all performing as well or better than both the 2017 and the Q4 2022 vintages at similar levels of remaining principal

*Net Cumulative Losses
**Unpaid Balance

NCL by Loan Vintage and % of Remaining UPB

For Personal Loan Originations



Q1'20 – Q1'24 Origination & NCL Analysis	
Total Originations Q1'20 – Q1'24	\$34.8B
Remaining UPB on Total Originations Q1'20–Q1'24	\$15.4B
% Remaining	44%
Cumulative Net Losses to Date	\$1.2B
% NCL of Paid Off Balance	6%
% NCL of Total Originations	3%



Of the \$34.8B of 2020–Q1'24 principal originated, 44% remains outstanding



Net Cumulative Losses of \$1.2B represent 6% of paid off principal and 3% of the total original balance

In order to surpass 8% life of loan losses on all Q1 2020 to Q1 2024 originations, the remaining 44% unpaid principal would have to experience 11% loss rates

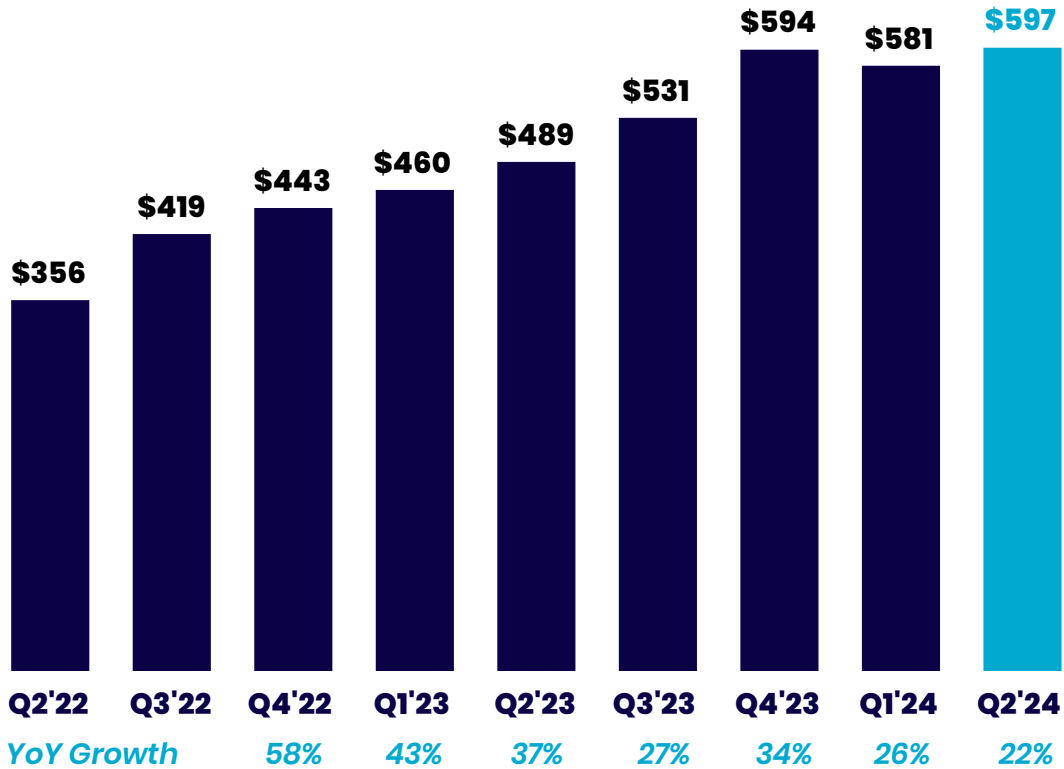


Q2 2024 Financial Review

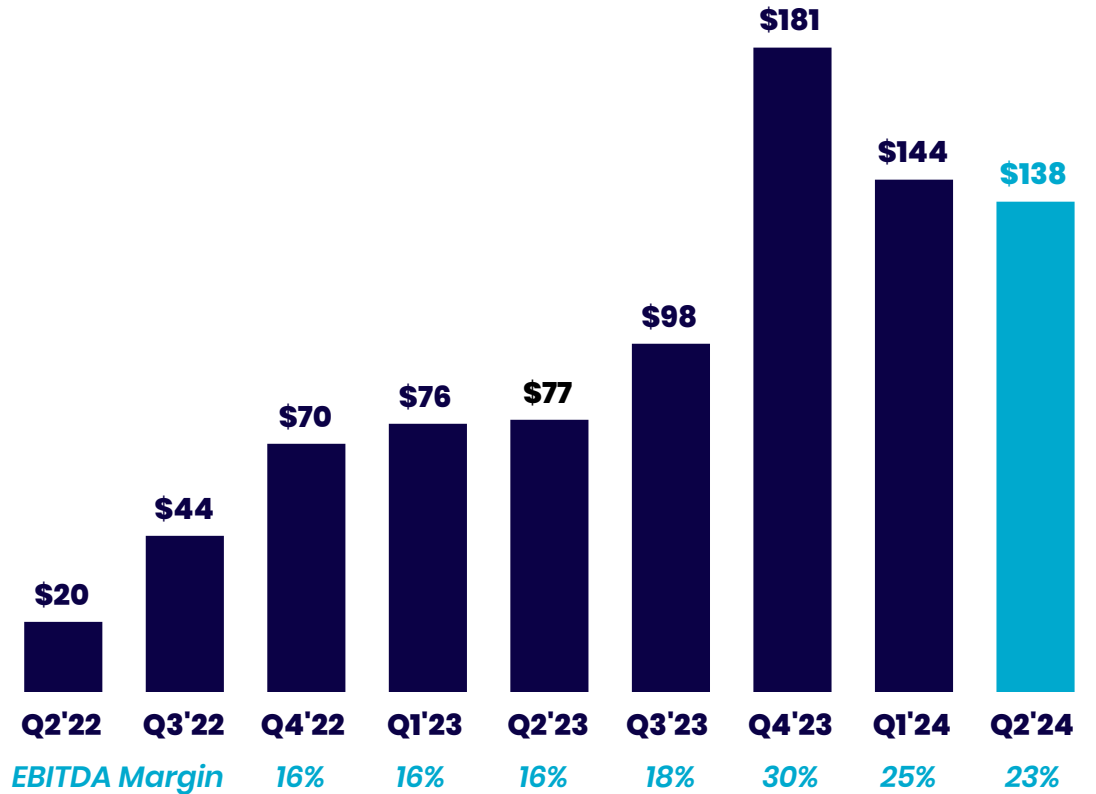
Quarterly Performance

Adjusted Net Revenue of \$597M (22% YoY Growth) and Adjusted EBITDA of \$138M (at 23% Margin)

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



Quarterly Adjusted EBITDA (\$M)⁽⁶⁾



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

Q2 2024 Non-GAAP Results vs Guidance



Q2 Adj. Net Revenue was \$597M vs guidance of \$555–565M, representing a \$32M beat at the high end

Adj. EBITDA was \$138M vs guidance of \$115–125M, representing an \$13M beat at the high end

\$ in millions	Q2'24	Q2'24 GUIDANCE		VARIANCE TO GUIDANCE	
		Low	High	Low	High
Adjusted net revenue ⁽⁴⁾	\$597	\$555	\$565	\$42	\$32
% Delta				8%	6%
Adjusted EBITDA ⁽⁶⁾	\$138	\$115	\$125	\$23	\$13
Adjusted EBITDA Margin	23%	21%	22%	2%	1%
GAAP Net Income	\$17	\$5	\$10	\$12	\$7

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

Q3 2024 Guidance

We expect to deliver \$625–645M in Adjusted Net Revenue, \$160–165M in Adjusted EBITDA, \$40–45M in Net Income and \$0.04 cents in EPS.

	Q3'24 Low	Q3'24 High
<i>\$ in millions</i>		
Adjusted net revenue ⁽⁴⁾	\$625	\$645
YoY Growth	18%	22%
Adjusted EBITDA ⁽⁶⁾	\$160	\$165
Adjusted EBITDA Margin	26%	26%
GAAP Net Income	\$40	\$45
Diluted EPS	\$0.04	\$0.04

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

We expect to deliver:

- Financial Services net revenue growth of more than 80% versus 2023 levels
- Lending adjusted net revenue of at least 95% of 2023 levels
- Tech Platform net revenue percent growth of mid to high teens versus 2023 levels
- GAAP Net Income of \$175 – \$185 million*
- Adjusted EBITDA⁽⁶⁾ of \$605 – \$615 million
- GAAP Diluted EPS of \$0.09 – \$0.10
- \$800 million – \$1 billion of Tangible Book Value growth⁽¹⁹⁾
- Total Capital Ratio over 16% at year end

This guidance assumes: A 50 – 50 revenue split between Lending and the combined Tech Platform and Financial Services segments.

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

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

FY 2024 Guidance



We now expect to deliver \$2.43–2.47 billion in Adjusted Net Revenue, \$605–615 million in Adjusted EBITDA, \$175–185 million in Net Income and \$0.09–0.10 cents in EPS

<i>\$ in millions</i>	2023 Actual	2024 Guidance	<i>Prior 2024 Guidance</i>	<i>Original Guidance</i>
Adjusted net revenue ⁽⁴⁾	\$2,074	\$2,425 - \$2,465	\$2,390 - \$2,430	\$2,365-\$2,405**
<i>Annual Growth</i>	35%	17% - 19%	15% - 17%	14%-16%
Adjusted EBITDA ⁽⁶⁾	\$432	\$605 - \$615	\$590 - \$600	\$580-\$590
<i>Adjusted EBITDA Margin</i>	21%	25%	25%	25%
GAAP Net Income (Loss)	(\$301)	\$175 - \$185*	\$165 - \$175*	\$95-\$105
Diluted EPS	(\$0.36)	\$0.09 - \$0.10	\$0.08 - \$0.09	\$0.07-\$0.08
Tangible Book Value Growth ⁽¹⁹⁾	\$334	\$800 - \$1,000	\$800 - \$1,000	\$300-\$500

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

** Implied based upon segment growth rates given during Q4 2023 earnings.

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



Financial Supplement

Company Metrics



	FY 2021				FY 2022				FY 2023				FY 2024		Year End		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	2021	2022	2023
Company Metrics (in 000's)																	
Members ⁽¹⁾	2,281	2,560	2,937	3,460	3,868	4,319	4,743	5,223	5,656	6,240	6,957	7,542	8,132	8,774	3,460	5,223	7,542
QoQ %	23.2 %	12.2 %	14.7 %	17.8 %	11.8 %	11.6 %	9.8 %	10.1 %	8.3 %	10.3 %	11.5 %	8.4 %	7.8 %	7.9 %	n/a	n/a	n/a
YoY %	110.0 %	112.6 %	95.8 %	87.0 %	69.6 %	68.7 %	61.5 %	50.9 %	46.2 %	44.5 %	46.7 %	44.4 %	43.8 %	40.6 %	87.0 %	50.9 %	44.4 %
<hr/>																	
Products ⁽²⁾	3,185	3,667	4,268	5,173	5,862	6,564	7,199	7,895	8,554	9,401	10,448	11,142	11,830	12,776	5,173	7,895	11,142
QoQ %	26.2 %	15.2 %	16.4 %	21.2 %	13.3 %	12.0 %	9.7 %	9.7 %	8.4 %	9.9 %	11.1 %	6.6 %	6.2 %	8.0 %	n/a	n/a	n/a
YoY %	120.8 %	122.9 %	107.9 %	105.0 %	84.1 %	79.0 %	68.7 %	52.6 %	45.9 %	43.2 %	45.1 %	41.1 %	38.3 %	35.9 %	105.0 %	52.6 %	41.1 %
Lending Products ⁽²⁾	945	981	1,031	1,079	1,139	1,202	1,280	1,341	1,416	1,504	1,594	1,663	1,705	1,787	1,079	1,341	1,663
QoQ %	3.0 %	3.8 %	5.0 %	4.7 %	5.5 %	5.6 %	6.5 %	4.7 %	5.6 %	6.2 %	6.0 %	4.3 %	2.5 %	4.8 %	n/a	n/a	n/a
YoY %	12.3 %	13.9 %	15.4 %	17.6 %	20.5 %	22.5 %	24.2 %	24.2 %	24.4 %	25.1 %	24.5 %	24.0 %	20.4 %	18.8 %	17.6 %	24.2 %	24.0 %
Financial Services Products ⁽²⁾	2,239	2,686	3,237	4,094	4,724	5,362	5,919	6,554	7,138	7,897	8,854	9,479	10,125	10,990	4,094	6,554	9,479
QoQ %	39.4 %	19.9 %	20.5 %	26.5 %	15.4 %	13.5 %	10.4 %	10.7 %	8.9 %	10.6 %	12.1 %	7.1 %	6.8 %	8.5 %	n/a	n/a	n/a
YoY %	272.7 %	243.0 %	179.0 %	154.9 %	110.9 %	99.7 %	82.9 %	60.1 %	51.1 %	47.3 %	49.6 %	44.6 %	41.8 %	39.2 %	154.9 %	60.1 %	44.6 %
Products, Excluding Digital Assets ⁽²⁾	3,073	3,499	4,070	4,893	5,542	6,213	6,825	7,498	8,139	8,966	9,985	10,877	11,830	12,776	4,893	7,498	10,877
QoQ %	24.4 %	13.9 %	16.3 %	20.2 %	13.3 %	12.1 %	9.8 %	9.9 %	8.6 %	10.2 %	11.4 %	8.9 %	8.8 %	8.0 %	n/a	n/a	n/a
YoY %	116.1 %	116.4 %	102.0 %	98.1 %	80.3 %	77.6 %	67.7 %	53.2 %	46.9 %	44.3 %	46.3 %	45.1 %	45.3 %	42.5 %	98.1 %	53.2 %	45.1 %
Financial Services Products, Excluding Digital Assets ⁽²⁾	2,128	2,518	3,039	3,814	4,404	5,011	5,545	6,157	6,723	7,462	8,391	9,214	10,125	10,990	3,814	6,157	9,214
QoQ %	37.1 %	18.3 %	20.7 %	25.5 %	15.5 %	13.8 %	10.6 %	11.0 %	9.2 %	11.0 %	12.4 %	9.8 %	9.9 %	8.5 %	n/a	n/a	n/a
YoY %	266.4 %	233.5 %	171.0 %	145.7 %	107.0 %	99.1 %	82.5 %	61.4 %	52.7 %	48.9 %	51.3 %	49.6 %	50.6 %	47.3 %	145.7 %	61.4 %	49.6 %

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

Segment Financials



	FY 2021				FY 2022				FY 2023				FY 2024		Year End		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	2021	2022	2023
Lending Segment (in 000's)																	
Student Loan Originations	\$ 1,004,685	\$ 859,497	\$ 967,939	\$ 1,461,405	\$ 983,804	\$ 398,722	\$ 457,184	\$ 405,789	\$ 525,373	\$ 395,367	\$ 919,330	\$ 789,970	\$ 751,680	\$ 736,518	\$ 4,293,526	\$ 2,245,499	\$ 2,630,040
Personal Loan Originations	805,689	1,294,384	1,640,572	1,646,289	2,026,004	2,471,849	2,809,759	2,466,093	2,951,358	3,740,981	3,885,967	3,222,759	3,278,882	4,192,114	5,386,934	9,773,705	13,801,065
Home Loan Originations	735,604	792,228	793,086	657,304	312,383	332,047	216,246	105,501	89,787	243,123	355,698	308,884	336,148	416,936	2,978,222	966,177	997,492
Total Originations	\$ 2,545,978	\$ 2,946,109	\$ 3,401,597	\$ 3,764,998	\$ 3,322,191	\$ 3,202,618	\$ 3,483,189	\$ 2,977,383	\$ 3,566,518	\$ 4,379,471	\$ 5,160,995	\$ 4,321,613	\$ 4,366,710	\$ 5,345,568	\$12,658,682	\$ 12,985,381	\$ 17,428,597
Lending Products ⁽²⁾	945	981	1,031	1,079	1,139	1,202	1,280	1,341	1,416	1,504	1,594	1,663	1,705	1,787	1,079	1,341	1,663
Adjusted Net Revenue ⁽⁴⁾	\$ 168,037	\$ 172,232	\$ 215,475	\$ 208,032	\$ 244,372	\$ 250,681	\$ 296,965	\$ 314,930	\$ 325,086	\$ 322,238	\$ 342,481	\$ 346,541	\$ 325,323	\$ 339,052	\$ 763,776	\$ 1,106,948	\$ 1,336,346
Directly Attributable Expenses ⁽¹⁰⁾	80,351	83,044	97,807	102,967	111,721	108,690	116,403	106,131	115,188	138,929	138,525	120,431	117,604	141,114	364,169	442,945	513,073
Contribution Profit (Loss) ⁽⁵⁾	\$ 87,686	\$ 89,188	\$ 117,668	\$ 105,065	\$ 132,651	\$ 141,991	\$ 180,562	\$ 208,799	\$ 209,898	\$ 183,309	\$ 203,956	\$ 226,110	\$ 207,719	\$ 197,938	\$ 399,607	\$ 664,003	\$ 823,273
Technology Platform Segment (in 000's)																	
Technology Platform accounts ⁽³⁾⁽¹⁵⁾	69,573	78,902	88,811	99,661	109,687	116,570	124,333	130,704	126,327	129,356	136,739	145,425	151,049	158,485	99,661	130,704	145,425
Net Revenue	\$ 46,065	\$ 45,297	\$ 50,225	\$ 53,299	\$ 60,805	\$ 83,899	\$ 84,777	\$ 85,652	\$ 77,887	\$ 87,623	\$ 89,923	\$ 96,907	\$ 94,366	\$ 95,438	\$ 194,886	\$ 315,133	\$ 352,340
Directly Attributable Expenses ⁽¹⁰⁾	30,380	32,284	34,484	33,291	42,550	62,058	65,241	68,771	63,030	70,469	57,732	66,323	63,624	64,287	130,439	238,620	257,554
Contribution Profit (Loss) ⁽⁵⁾	\$ 15,685	\$ 13,013	\$ 15,741	\$ 20,008	\$ 18,255	\$ 21,841	\$ 19,536	\$ 16,881	\$ 14,857	\$ 17,154	\$ 32,191	\$ 30,584	\$ 30,742	\$ 31,151	\$ 64,447	\$ 76,513	\$ 94,786
Financial Services Segment (in 000's)																	
Financial Services products ⁽²⁾	2,239	2,686	3,237	4,094	4,724	5,362	5,919	6,554	7,138	7,897	8,854	9,479	10,125	10,990	4,094	6,554	9,479
Net Revenue	\$ 6,463	\$ 17,039	\$ 12,620	\$ 21,956	\$ 23,543	\$ 30,363	\$ 48,953	\$ 64,817	\$ 81,101	\$ 98,052	\$ 118,247	\$ 139,115	\$ 150,551	\$ 176,132	\$ 58,078	\$ 167,676	\$ 436,515
Directly Attributable Expenses ⁽¹⁰⁾	41,982	41,784	52,085	57,145	73,058	84,063	101,576	108,405	105,336	102,399	114,987	114,055	113,377	120,912	192,996	367,102	436,777
Contribution Profit (Loss) ⁽⁵⁾	\$ (35,519)	\$ (24,745)	\$ (39,465)	\$ (35,189)	\$ (49,515)	\$ (53,700)	\$ (52,623)	\$ (43,588)	\$ (24,235)	\$ (4,347)	\$ 3,260	\$ 25,060	\$ 37,174	\$ 55,220	\$ (134,918)	\$ (199,426)	\$ (262)

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

Segment Financials



(\$ in thousands, except share and per share data)	Quarter Ended									
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	
Lending										
Net interest income	\$ 279,212	\$ 266,536	\$ 262,626	\$ 265,215	\$ 231,885	\$ 201,047	\$ 183,607	\$ 139,516	\$ 114,003	
Total noninterest income	61,493	63,940	90,500	83,758	99,556	136,034	144,584	162,178	143,114	
Total net revenue	340,705	330,476	353,126	348,973	331,441	337,081	328,191	301,694	257,117	
Adjusted net revenue ⁽⁴⁾	339,052	325,323	346,541	342,481	322,238	325,086	314,930	296,965	250,681	
Contribution profit ⁽⁵⁾	197,938	207,719	226,110	203,956	183,309	209,898	208,799	180,562	141,991	
Technology Platform										
Net interest income	\$ 555	\$ 501	\$ 941	\$ 573	\$ —	\$ —	\$ —	\$ —	\$ —	
Total noninterest income	94,883	93,865	95,966	89,350	87,623	77,887	85,652	84,777	83,899	
Total net revenue	95,438	94,366	96,907	89,923	87,623	77,887	85,652	84,777	83,899	
Contribution profit ⁽⁵⁾	31,151	30,742	30,584	32,191	17,154	14,857	16,881	19,536	21,841	
Financial Services										
Net interest income	\$ 139,229	\$ 119,713	\$ 109,072	\$ 93,101	\$ 74,637	\$ 58,037	\$ 45,609	\$ 28,158	\$ 12,925	
Total noninterest income	36,903	30,838	30,043	25,146	23,415	23,064	19,208	20,795	17,438	
Total net revenue	176,132	150,551	139,115	118,247	98,052	81,101	64,817	48,953	30,363	
Contribution profit (loss) ⁽⁵⁾	55,220	37,174	25,060	3,260	(4,347)	(24,235)	(43,588)	(52,623)	(53,700)	
Corporate/Other										
Net interest income (expense)	\$ (6,412)	\$ 15,968	\$ 17,002	\$ (13,926)	\$ (15,396)	\$ (23,074)	\$ (20,632)	\$ (9,824)	\$ (4,199)	
Total noninterest income (loss)	(7,245)	53,634	9,254	(6,008)	(3,702)	(837)	(1,349)	(1,615)	(4,653)	
Total net revenue (loss) ⁽⁴⁾	(13,657)	69,602	26,256	(19,934)	(19,098)	(23,911)	(21,981)	(11,439)	(8,852)	
Consolidated										
Net interest income	\$ 412,584	\$ 402,718	\$ 389,641	\$ 344,963	\$ 291,126	\$ 236,010	\$ 208,584	\$ 157,850	\$ 122,729	
Total noninterest income	186,034	242,277	225,763	192,246	206,892	236,148	248,095	266,135	239,798	
Total net revenue	598,618	644,995	615,404	537,209	498,018	472,158	456,679	423,985	362,527	
Adjusted net revenue ⁽⁴⁾	596,965	580,648	594,245	530,717	488,815	460,163	443,418	419,256	356,091	
Net income (loss)	17,404	88,043	47,913	(266,684)	(47,549)	(34,422)	(40,006)	(74,209)	(95,835)	
Adjusted EBITDA ⁽⁶⁾	137,901	144,385	181,204	98,025	76,819	75,689	70,060	44,298	20,304	
Total permanent equity	5,901,494	5,825,605	5,234,612	5,053,388	5,257,661	5,234,072	5,208,102	5,181,003	5,186,180	
Tangible book value (as of period end) ⁽¹⁹⁾	\$ 4,176,543	\$ 4,084,605	\$ 3,477,059	\$ 3,272,576	\$ 3,204,883	\$ 3,191,201	\$ 3,142,956	\$ 3,101,281	\$ 3,079,681	
Weighted average common stock outstanding – diluted	1,065,171,357	1,042,476,501	1,029,303,297	951,183,107	936,569,420	929,270,723	922,936,519	916,762,973	910,046,750	
Tangible book value per common share	3.92	3.92	3.38	3.44	3.42	3.43	3.41	3.38	3.38	

Non-GAAP Financial Measures



	FY 2021				FY 2022				FY 2023				FY 2024		Year End		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	2021	2022	2023
Net Revenue (GAAP)	\$ 195,984	\$ 231,274	\$ 272,006	\$ 285,608	\$ 330,344	\$ 362,527	\$ 423,985	\$ 456,679	\$ 472,158	\$ 498,018	\$ 537,209	\$ 615,404	\$ 644,995	\$ 598,618	\$ 984,872	\$ 1,573,535	\$ 2,122,789
Servicing rights - changes in FMV ⁽⁷⁾	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	22,802	6,608	425
Gain on Extinguishment of Corporate Debt ⁽¹⁷⁾	—	—	—	—	—	—	—	—	—	—	—	(14,574)	(59,194)	—	—	—	(14,574)
Adjusted Net Revenue (Non-GAAP) ⁽⁴⁾	\$ 216,044	\$ 237,215	\$ 277,190	\$ 279,876	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 1,010,325	\$ 1,540,492	\$ 2,073,940
Lending (Non-GAAP) ⁽⁴⁾	\$ 168,037	\$ 172,232	\$ 215,475	\$ 208,032	\$ 244,372	\$ 250,681	\$ 296,965	\$ 314,930	\$ 325,086	\$ 322,238	\$ 342,481	\$ 346,541	\$ 325,323	\$ 339,052	\$ 763,776	\$ 1,106,948	\$ 1,336,346
Technology Platform (GAAP)	46,065	45,297	50,225	53,299	60,805	83,899	84,777	85,652	77,887	87,623	89,923	96,907	94,366	95,438	194,886	315,133	352,340
Financial Services (GAAP)	6,463	17,039	12,620	21,956	23,543	30,363	48,953	64,817	81,101	98,052	118,247	139,115	150,551	176,132	58,078	167,676	436,515
Corporate (Non-GAAP) ⁽⁴⁾	(4,521)	2,647	(1,130)	(3,411)	(6,993)	(8,852)	(11,439)	(21,981)	(23,911)	(19,098)	(19,934)	11,682	10,408	(13,657)	(6,415)	(49,265)	(51,261)
Adjusted Net Revenue (Non-GAAP) ⁽⁴⁾	\$ 216,044	\$ 237,215	\$ 277,190	\$ 279,876	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 1,010,325	\$ 1,540,492	\$ 2,073,940
Interest in corporate borrowings - add back ⁽⁹⁾	\$ 5,008	\$ 1,378	\$ 1,366	\$ 2,593	\$ 2,649	\$ 3,450	\$ 5,270	\$ 7,069	\$ 8,000	\$ 9,167	\$ 9,784	\$ 9,882	\$ 10,711	\$ 12,725	\$ 10,345	\$ 18,438	\$ 36,833
Non-interest expenses	(216,920)	(227,353)	(268,300)	(277,876)	(315,692)	(339,237)	(380,228)	(380,427)	(392,474)	(421,163)	(442,476)	(422,923)	(446,974)	(471,789)	(990,449)	(1,415,584)	(1,679,036)
Adjusted EBITDA ⁽⁶⁾	\$ 4,132	\$ 11,240	\$ 10,256	\$ 4,593	\$ 8,684	\$ 20,304	\$ 44,298	\$ 70,060	\$ 75,689	\$ 76,819	\$ 98,025	\$ 181,204	\$ 144,385	\$ 137,901	\$ 30,221	\$ 143,346	\$ 431,737

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

Non-GAAP Reconciliations



	FY 2021				FY 2022				FY 2023				FY 2024		Year End		
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	2021	2022	2023
Non-GAAP Reconciliations (\$ in 000's)																	
Net Revenue (GAAP)	\$ 195,984	\$ 231,274	\$ 272,006	\$ 285,608	\$ 330,344	\$ 362,527	\$ 423,985	\$ 456,679	\$ 472,158	\$ 498,018	\$ 537,209	\$ 615,404	\$ 644,995	\$ 598,618	\$ 984,872	\$ 1,573,535	\$ 2,122,789
Servicing rights - changes in FMV ⁽⁷⁾	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	22,802	6,608	425
Gain on Extinguishment of Corporate Debt ⁽⁷⁾	—	—	—	—	—	—	—	—	—	—	—	(14,574)	(59,194)	—	—	—	(14,574)
Adjusted Net Revenue (Non-GAAP) ⁽⁴⁾	\$ 216,044	\$ 237,215	\$ 277,190	\$ 279,876	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 1,010,325	\$ 1,540,492	\$ 2,073,940
Net income (Loss) (GAAP)																	
	\$ (177,564)	\$ (165,314)	\$ (30,047)	\$ (11,012)	\$ (110,357)	\$ (95,835)	\$ (74,209)	\$ (40,006)	\$ (34,422)	\$ (47,549)	\$ (266,684)	\$ 47,913	\$ 88,043	\$ 17,404	\$ (483,937)	\$ (320,407)	\$ (300,742)
Non-GAAP Adjustments																	
Interest expense - corporate borrowings ⁽⁹⁾	5,008	1,378	1,366	2,593	2,649	3,450	5,270	7,069	8,000	9,167	9,784	9,882	10,711	12,725	10,345	18,438	36,833
Income tax expense (benefit)	1,099	(78)	181	1,558	752	119	(242)	1,057	(1,637)	(1,780)	(244)	3,245	6,183	(2,064)	2,760	1,686	(416)
Depreciation & amortization	25,977	24,989	24,075	26,527	30,698	38,056	40,253	42,353	45,321	50,130	52,516	53,449	48,539	49,623	101,568	151,360	201,416
Share-based expense ⁽¹¹⁾	37,454	52,154	72,681	77,082	77,021	80,142	77,855	70,976	64,226	75,878	62,005	69,107	55,082	61,057	239,371	305,994	271,216
Impairment expense	—	—	—	—	—	—	—	—	1,243	—	247,174	—	—	—	—	—	248,417
Transaction-related expense ⁽¹³⁾	2,178	21,181	1,221	2,753	16,538	808	100	1,872	—	176	(34)	—	—	615	27,333	19,318	142
Restructuring charges ⁽¹²⁾	—	—	—	—	—	—	—	—	4,953	—	—	7,796	—	—	—	—	12,749
Fair value changes in warrant liabilities ⁽¹⁴⁾	89,920	70,989	(64,405)	10,824	—	—	—	—	—	—	—	—	—	—	107,328	—	—
Servicing rights - changes in FMV ⁽⁷⁾	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	2,651	(39,651)	(34,700)
Residual interests classified as debt - changes in FMV ⁽⁸⁾	7,951	5,717	5,593	3,541	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	22,802	6,608	425
Gain on Extinguishment of Corporate Debt ⁽⁷⁾	—	—	—	—	—	—	—	—	—	—	—	(14,574)	(59,194)	—	—	—	(14,574)
Foreign Currency Impact of Highly Inflationary Countries ⁽¹⁵⁾	—	—	—	—	—	—	—	—	—	—	—	10,971	174	194	—	—	10,971
Adjusted EBITDA ⁽⁶⁾	\$ 4,132	\$ 11,240	\$ 10,256	\$ 4,593	\$ 8,684	\$ 20,304	\$ 44,298	\$ 70,060	\$ 75,689	\$ 76,819	\$ 98,025	\$ 181,204	\$ 144,385	\$ 137,901	\$ 30,221	\$ 143,346	\$ 431,737

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

Net Interest Margin Components



	FY 2022				FY 2023				FY 2024	
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Average Balances										
Total interest-earning assets	\$ 8,666,475	\$ 9,374,928	\$ 10,723,022	\$ 14,103,767	\$ 17,239,960	\$ 20,357,082	\$ 22,856,717	\$ 25,698,397	\$ 27,428,608	\$ 28,484,764
Interest-bearing deposits	442,901	1,828,318	3,790,272	5,912,048	8,592,140	11,072,832	14,015,675	16,937,363	19,820,776	21,991,955
Debt	4,903,418	4,284,366	3,658,266	4,953,403	5,425,245	5,755,893	5,591,691	5,454,830	4,227,347	2,871,182
Total interest-bearing liabilities	\$ 5,428,981	\$ 6,174,072	\$ 7,497,432	\$ 10,902,089	\$ 14,033,686	\$ 16,841,740	\$ 19,618,110	\$ 22,401,385	\$ 24,053,127	\$ 24,866,306
Interest Income/Expense										
Total interest-earning assets	\$ 117,919	\$ 149,284	\$ 197,151	\$ 308,170	\$ 371,450	\$ 469,996	\$ 564,270	\$ 645,237	\$ 665,911	\$ 674,595
Interest-bearing deposits	431	4,543	14,149	40,670	73,116	106,529	145,563	182,612	211,451	231,815
Debt	21,027	21,012	25,019	57,784	62,183	72,341	73,744	72,984	51,742	30,196
Total interest-bearing liabilities	\$ 22,986	\$ 26,592	\$ 40,072	\$ 98,708	\$ 135,440	\$ 178,870	\$ 219,307	\$ 255,596	\$ 263,193	\$ 262,011
Average Rate										
Total interest-earning assets	5.44 %	6.37 %	7.35 %	8.74 %	8.62 %	9.26 %	9.79 %	9.96 %	9.76 %	9.53 %
Interest-bearing deposits	0.39 %	0.99 %	1.49 %	2.75 %	3.40 %	3.86 %	4.12 %	4.28 %	4.29 %	4.24 %
Debt	1.72 %	1.96 %	2.74 %	4.67 %	4.58 %	5.04 %	5.23 %	5.31 %	4.92 %	4.23 %
Total interest-bearing liabilities	1.69 %	1.72 %	2.14 %	3.62 %	3.86 %	4.26 %	4.44 %	4.53 %	4.40 %	4.24 %
NIM	4.38 %	5.23 %	5.86 %	5.94 %	5.48 %	5.74 %	5.99 %	6.02 %	5.91 %	5.83 %

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

Fair Value of Loans



	FY 2021				FY 2022				FY 2023				FY 2024	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Personal Loans														
Unpaid principal	\$ 1,536,702	\$ 1,705,269	\$ 1,970,522	\$ 2,188,773	\$ 3,006,363	\$ 3,943,768	\$ 6,667,484	\$ 8,283,400	\$ 10,039,769	\$ 12,171,935	\$ 14,177,004	\$ 14,498,629	\$ 14,332,874	\$ 15,040,190
Accumulated interest	9,371	9,218	10,409	12,310	17,893	23,055	40,387	55,673	69,049	82,868	105,156	114,541	116,366	111,308
Cumulative FV adjustments	27,835	49,055	73,295	88,343	94,532	142,922	193,333	271,361	428,181	496,360	568,836	717,403	607,765	645,930
Fair value of loans on balance sheet	\$ 1,573,908	\$ 1,763,542	\$ 2,054,226	\$ 2,289,426	\$ 3,118,788	\$ 4,109,745	\$ 6,901,204	\$ 8,610,434	\$ 10,536,999	\$ 12,751,163	\$ 14,850,996	\$ 15,330,573	\$ 15,057,005	\$ 15,797,428
Student Loans														
Unpaid principal	\$ 2,590,442	\$ 2,646,209	\$ 2,470,907	\$ 3,356,344	\$ 3,683,512	\$ 3,657,693	\$ 3,888,642	\$ 4,794,517	\$ 5,086,953	\$ 5,262,975	\$ 5,929,047	\$ 6,445,586	\$ 6,559,211	\$ 6,915,550
Accumulated interest	8,222	7,820	6,967	9,990	9,740	9,601	11,463	19,433	20,787	21,164	26,497	34,357	27,414	29,957
Cumulative FV adjustments	68,129	85,464	76,567	84,503	44,187	47,081	24,943	63,227	132,319	99,782	86,000	245,541	247,536	249,255
Fair value of loans on balance sheet	\$ 2,666,793	\$ 2,739,493	\$ 2,554,441	\$ 3,450,837	\$ 3,737,439	\$ 3,714,375	\$ 3,925,048	\$ 4,877,177	\$ 5,240,059	\$ 5,383,921	\$ 6,041,544	\$ 6,725,484	\$ 6,834,161	\$ 7,194,762
Home Loans														
Unpaid principal	\$ 228,645	\$ 178,373	\$ 181,581	\$ 210,111	\$ 153,222	\$ 142,118	\$ 106,869	\$ 77,705	\$ 89,782	\$ 87,928	\$ 110,320	\$ 67,406	\$ 58,304	\$ 94,673
Accumulated interest	106	123	90	190	182	159	166	151	162	150	163	92	22	71
Cumulative FV adjustments	3,152	3,817	3,208	2,408	(6,746)	(7,015)	(9,231)	(8,393)	(8,897)	(9,495)	(9,187)	(1,300)	1,151	1,393
Fair value of loans on balance sheet	\$ 231,903	\$ 182,313	\$ 184,879	\$ 212,709	\$ 146,658	\$ 135,262	\$ 97,804	\$ 69,463	\$ 81,047	\$ 78,583	\$ 101,296	\$ 66,198	\$ 59,477	\$ 96,137
Total														
Unpaid principal	\$ 4,355,789	\$ 4,529,851	\$ 4,623,010	\$ 5,755,228	\$ 6,843,097	\$ 7,743,579	\$ 10,662,995	\$ 13,155,622	\$ 15,216,504	\$ 17,522,838	\$ 20,216,371	\$ 21,011,621	\$ 20,950,389	\$ 22,050,413
Accumulated interest	17,699	17,161	17,466	22,490	27,815	32,815	52,016	75,257	89,998	104,182	131,816	148,990	143,802	141,336
Cumulative FV adjustments	99,116	138,336	153,070	175,254	131,973	182,988	209,045	326,195	551,603	586,647	645,649	961,644	856,452	896,578
Fair value of loans on balance sheet	\$ 4,472,604	\$ 4,685,348	\$ 4,793,546	\$ 5,952,972	\$ 7,002,885	\$ 7,959,382	\$ 10,924,056	\$ 13,557,074	\$ 15,858,105	\$ 18,213,667	\$ 20,993,836	\$ 22,122,255	\$ 21,950,643	\$ 23,088,327

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

90+ Day Delinquencies



	FY 2021				FY 2022				FY 2023				FY 2024	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Personal Loans														
Total Unpaid principal	\$ 1,536,702	\$ 1,705,269	\$ 1,970,522	\$ 2,188,773	\$ 3,006,363	\$ 3,943,768	\$ 6,667,484	\$ 8,283,400	\$ 10,039,769	\$ 12,171,935	\$ 14,177,004	\$ 14,498,629	\$ 14,332,874	\$ 15,040,190
Unpaid principal 90+ day DQ	4,237	3,023	3,366	4,765	4,163	8,260	20,316	27,989	37,754	49,097	68,432	81,591	102,581	95,829
Accumulated interest	237	105	103	149	156	304	804	1,207	1,731	2,299	3,400	4,023	4,313	4,452
Cumulative FV adjustments	(3,916)	(2,746)	(3,018)	(4,189)	(3,658)	(7,266)	(17,909)	(25,022)	(34,219)	(44,552)	(58,676)	(70,191)	(87,603)	(79,035)
Fair value of loans on balance sheet	\$ 558	\$ 382	\$ 451	\$ 725	\$ 661	\$ 1,298	\$ 3,211	\$ 4,174	\$ 5,266	\$ 6,844	\$ 13,156	\$ 15,423	\$ 19,291	\$ 21,246
90+ Day Delinquency %	0.28 %	0.18 %	0.17 %	0.22 %	0.14 %	0.21 %	0.30 %	0.34 %	0.38 %	0.40 %	0.48 %	0.56 %	0.72 %	0.64 %
Student Loans														
Total Unpaid principal	\$ 2,590,442	\$ 2,646,209	\$ 2,470,907	\$ 3,356,344	\$ 3,683,512	\$ 3,657,693	\$ 3,888,642	\$ 4,794,517	\$ 5,086,953	\$ 5,262,975	\$ 5,929,047	\$ 6,445,586	\$ 6,559,211	\$ 6,915,550
Unpaid principal 90+ day DQ	775	1,186	2,214	1,589	1,959	1,372	4,452	6,435	5,968	6,579	8,502	8,446	8,735	8,571
Accumulated interest	24	55	85	32	26	18	237	304	306	328	335	187	184	140
Cumulative FV adjustments	(285)	(556)	(1,050)	(865)	(1,160)	(733)	(2,385)	(3,332)	(3,283)	(3,926)	(5,104)	(5,021)	(5,397)	(5,978)
Fair value of loans on balance sheet	\$ 514	\$ 685	\$ 1,249	\$ 756	\$ 825	\$ 657	\$ 2,304	\$ 3,407	\$ 2,991	\$ 2,981	\$ 3,733	\$ 3,612	\$ 3,522	\$ 2,733
90+ Day Delinquency %	0.03 %	0.04 %	0.09 %	0.05 %	0.05 %	0.04 %	0.11 %	0.13 %	0.12 %	0.13 %	0.14 %	0.13 %	0.13 %	0.12 %

Select Balance Sheet Information



Assets	
<i>\$ in thousands</i>	Q2'24
Cash & cash equivalents	\$ 2,334,589
Restricted cash & cash equivalents	397,043
Investment Securities	1,566,087
Loans held for sale, at fair value	
Personal loans	\$ 15,797,428
Home loans	96,137
Loans held for investment, at fair value	
Student loans	7,194,762
Loans held for investment, at amortized cost	
Senior secured loans	1,746,418
Credit card loans	274,233
Commercial and consumer banking loans	151,877
Total Loans	\$ 25,260,855
Servicing rights	\$ 291,329
Property, equipment and software	246,286
Goodwill	1,393,505
Intangible assets	331,446
Operating lease right-of-use assets	83,352
Other assets	737,487
Total Assets	\$ 32,641,979

Liabilities and Permanent Equity	
	Q2'24
Revolving credit facility	\$ 486,000
Personal loan warehouse facilities	325,309
Student loan warehouse facilities	763,599
Risk retention warehouse facilities	57,415
Personal loan securitizations	62,402
Student loan securitizations	71,709
Convertible Senior Notes, due 2026	511,972
Convertible Senior Notes, due 2029	862,500
Less: unamortized debt issuance costs and discounts	(34,277)
Total Debt	\$ 3,106,629
Deposits	\$ 22,996,963
Residual interests classified as debt	724
Accounts payable, accruals & other liabilities	535,372
Operating lease liabilities	100,797
Total Liabilities	\$ 26,740,485
Permanent Equity	5,901,494
Total Liabilities and Permanent Equity	\$ 32,641,979

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



Footnotes to Financial Statements

(1) We refer to our customers as “members”. We define a member as someone who has a lending relationship with us through origination and/or ongoing servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Our members have continuous access to our certified financial planners, our member events, our content, educational material, news, and our tools and calculators, which are provided at no cost to the member. We view members as an indication not only of the size and a measurement of growth of our business, but also as a measure of the significant value of the data we have collected over time. Once someone becomes a member, they are always considered a member unless they violate our terms of service. We adjust our total number of members in the event a member is removed in accordance with our terms of service. This could occur for a variety of reasons—including fraud or pursuant to certain legal processes—and, as our terms of service evolve together with our business practices, product offerings and applicable regulations, our grounds for removing members from our total member count could change. The determination that a member should be removed in accordance with our terms of service is subject to an evaluation process, following the completion, and based on the results, of which, relevant members and their associated products are removed from our total member count in the period in which such evaluation process concludes. However, depending on the length of the evaluation process, that removal may not take place in the same period in which the member was added to our member count or the same period in which the circumstances leading to their removal occurred. For this reason, our total member count may not yet reflect adjustments that may be made once ongoing evaluation processes, if any, conclude. Beginning in the first quarter of 2024, we aligned our methodology for member and product metrics with our member and product definitions to include co-borrowers, co-signers, and joint- and co-account holders, as applicable. Quarterly amounts for prior periods were determined to be immaterial and were not recast.

(2) Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. Total products is a primary indicator of the size and reach of our Lending and Financial Services segments. Management relies on total products metrics to understand the effectiveness of our member acquisition efforts and to gauge the propensity for members to use more than one product. In our Lending segment, total products refers to the number of personal loans, student loans and home loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. The account of a co-borrower or co-signer is not considered a separate lending product. In our Financial Services segment, total products refers to the number of SoFi Money accounts (inclusive of checking and savings accounts held at SoFi Bank and cash management accounts), SoFi Invest accounts, SoFi Credit Card accounts (including accounts with a zero dollar balance at the reporting date), referred loans (which are originated by the Company or a third-party partner to which we provide pre-qualified borrower referrals), SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Checking and savings accounts are considered one account within our total products metric. Our SoFi Invest service is composed of two products: active investing accounts and robo-advisory accounts. Our members can select any one or combination of the types of SoFi Invest products. If a member has multiple SoFi Invest products of the same account type, such as two active investing accounts, that is counted as a single product. However, if a member has multiple SoFi Invest products across account types, such as one active investing account and one robo-advisory account, those separate account types are considered separate products. The account of a joint- or co-account holder is considered a separate financial services product. In the fourth quarter of 2023, we transferred the crypto services provided by SoFi Digital Assets, LLC, and began closing existing digital assets accounts, which were included in Invest products. This process was completed in the first quarter of 2024. In the event a member is removed in accordance with our terms of service, as discussed under “Members” above, the member’s associated products are also removed.

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

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

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

(6) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss), adjusted to exclude, as applicable: (i) corporate borrowing-based interest expense (our adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense and finance lease liability interest expense, as these are direct operating expenses), (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) share-based expense (inclusive of equity-based payments to non-employees), (v) restructuring charges, (vi) impairment expense (inclusive of goodwill impairment and property, equipment and software abandonments), (vii) transaction-related expenses, (viii) foreign currency impacts related to operations in highly inflationary countries, (ix) fair value changes in warrant liabilities, (x) fair value changes in each of servicing rights and residual interests classified as debt due to valuation assumptions, (xi) gain on extinguishment of debt, and (xii) other charges, as appropriate, that are not expected to recur and are not indicative of our core operating performance.

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

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

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

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

(11) Impairment expense includes \$247,174 related to goodwill impairment in the third quarter of 2023, and \$1,243 related to a sublease arrangement in the first quarter of 2023, which are not indicative of our core operating performance.

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

(13) Transaction-related expenses in 2024 and 2023 primarily included financial advisory and professional services costs associated with our acquisition of Wyndham. Transaction-related expenses in 2022 primarily included financial advisory and professional services costs associated with our acquisition of Technisys. Transaction-related expenses in 2021 included the special payment to the holders of Series 1 Redeemable Preferred Stock in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V) and financial advisory and professional costs associated with our then-pending acquisitions of Golden Pacific and Technisys

(14) Our adjusted EBITDA measure excludes the non-cash fair value changes in warrants accounted for as liabilities, which were measured at fair value through earnings. The amounts in 2021 related to changes in the fair value of Series H warrants issued by Social Finance in connection with certain redeemable preferred stock issuances. We did not measure the Series H warrants at fair value subsequent to May 28, 2021 in conjunction with the Business Combination, as they were reclassified into permanent equity. In addition, in conjunction with the Business Combination, SoFi Technologies assumed certain common stock warrants ("SoFi Technologies warrants") that were accounted for as liabilities and measured at fair value on a recurring basis. The fair value of the SoFi Technologies warrants was based on the closing price of ticker SOFIW and, therefore, fluctuated based on market activity. The outstanding SoFi Technologies warrants were either exercised during the fourth quarter of 2021 or redeemed on December 6, 2021.

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

(16) Adjusted for the contractual amount of dividends payable to holders of Series 1 redeemable preferred stock, which are participating interests. In the second quarter of 2024, the Company redeemed all shares of Series 1 Redeemable Preferred Stock outstanding.

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

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

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

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