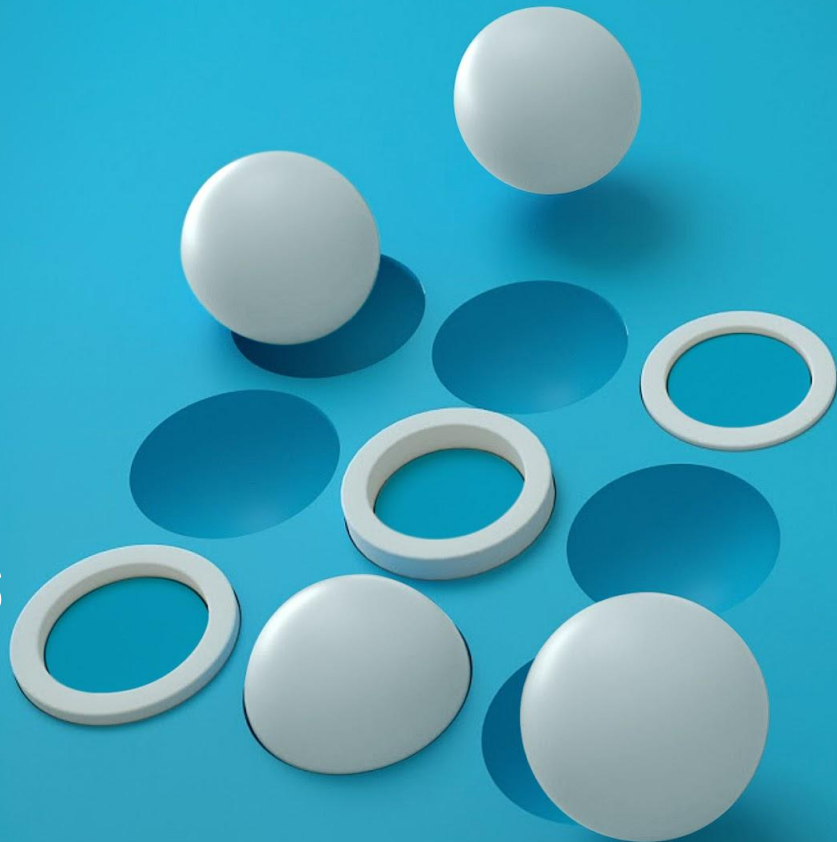




Q3 2021 Summary Results

November 2021



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. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the our Financial Supplement appendix.

Limitation of Key Metrics and Other Data

The numbers for our key metrics, which include our members, products and Galileo Accounts, are calculated using internal company data based on the activity of member accounts. Please see the "Footnotes" section for detailed explanations and definitions of these metrics. While these numbers are based on what we believe to be reasonable estimates of our members, products and accounts for the applicable period of measurement, there are inherent challenges in measuring members, usage of our products and accounts. The methodologies used to measure these metrics require significant judgment and are also susceptible to technical errors. In addition, we are continually seeking to improve our estimates and such estimates may change due to improvements or changes in technology or our methodology. All information provided in this presentation is as of the date indicated. We undertake no duty to update this information unless required by law.

Cautionary Statement Regarding Forward-Looking Statements

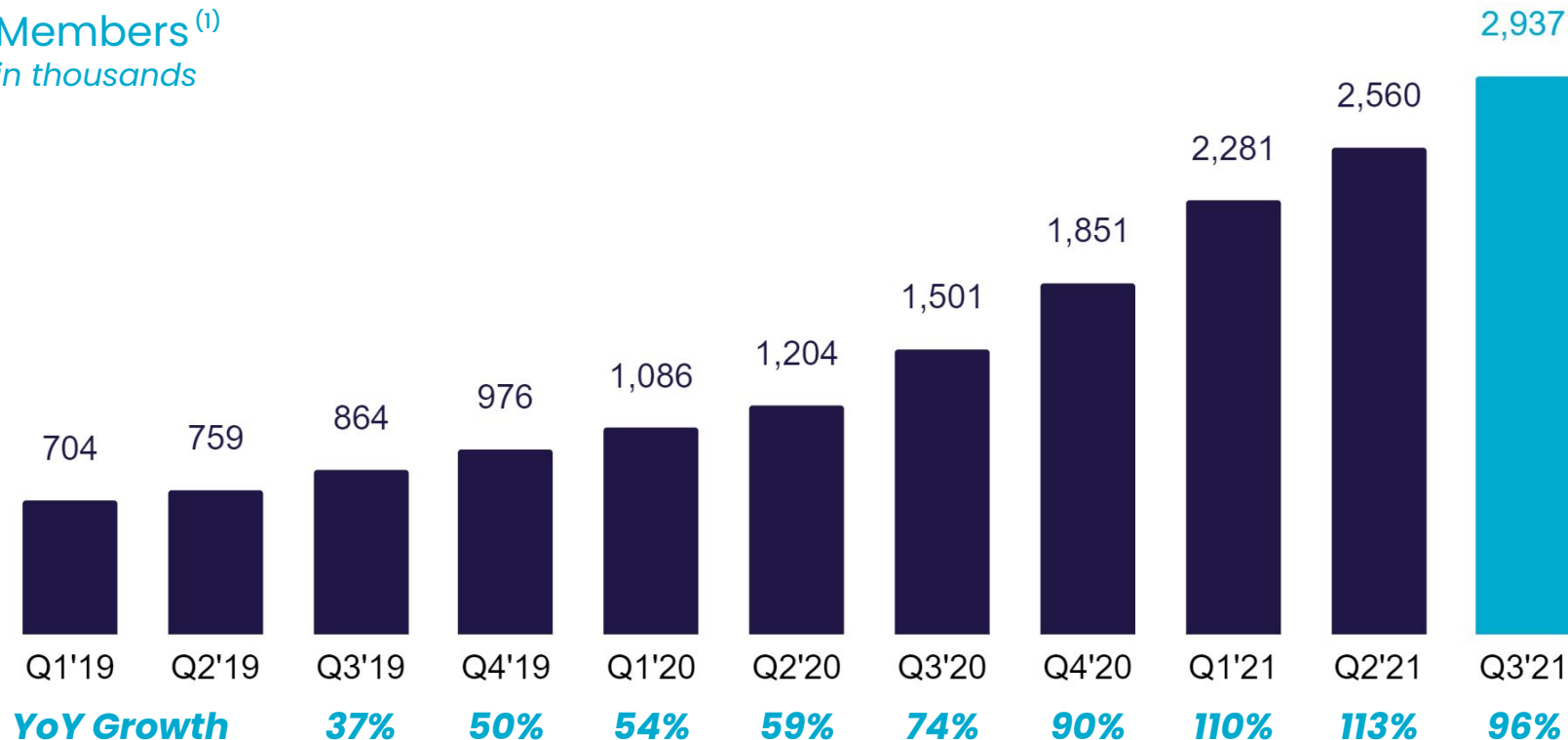
This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "opportunity", "future", "strategy", "might", "plan", "possible", "potential", "predict", "project", "should", "strive", "would", "will be", "will continue", "will likely result", and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the effect of and uncertainties related to the ongoing COVID-19 pandemic (including any government responses thereto); (ii) our ability to achieve and maintain profitability in the future; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment; (iv) our ability to become a bank holding company and acquire a national bank charter; (v) our ability to respond to general economic conditions; (vi) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (vii) our ability to access sources of capital, including debt financing and other sources of capital to finance operations and growth; (viii) the success of our marketing efforts and our ability to expand our member basis; (ix) our ability to grow market share in existing markets or any new markets we may enter; (x) our ability to develop new products, features and functionality that are competitive and meet market needs; (xi) our ability to realize the benefits of our strategy, including what we refer to as our financial services productivity loop; (xii) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xiii) our ability to establish and maintain an effective system of internal controls over financial reporting; (xiv) our ability to maintain the listing of our securities on Nasdaq; (xv) our ability to realize the anticipated benefits of the business combination between us and Social Capital Hedosophia Holdings Corp. V ("SCH"); and (xvi) the outcome of any legal or governmental proceedings that may be instituted against us. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the other documents filed by SoFi Technologies from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not provide any assurance that we will achieve our expectations.

Members



Added 377,000 New Members, Second-Highest Quarterly Increase in History

Members⁽¹⁾
in thousands



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

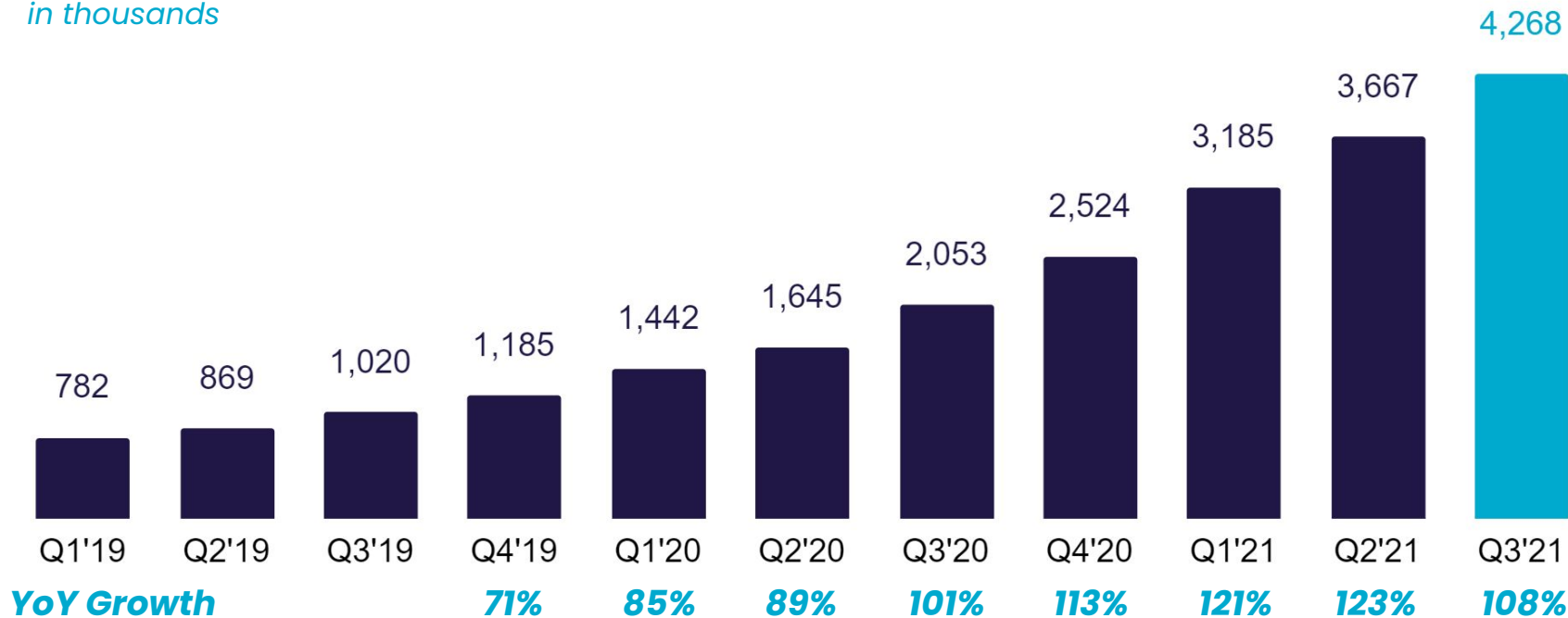
Products



Continued momentum with 108% YoY growth in Products to 4.3M products (+2.2M YoY)

Products⁽²⁾

in thousands



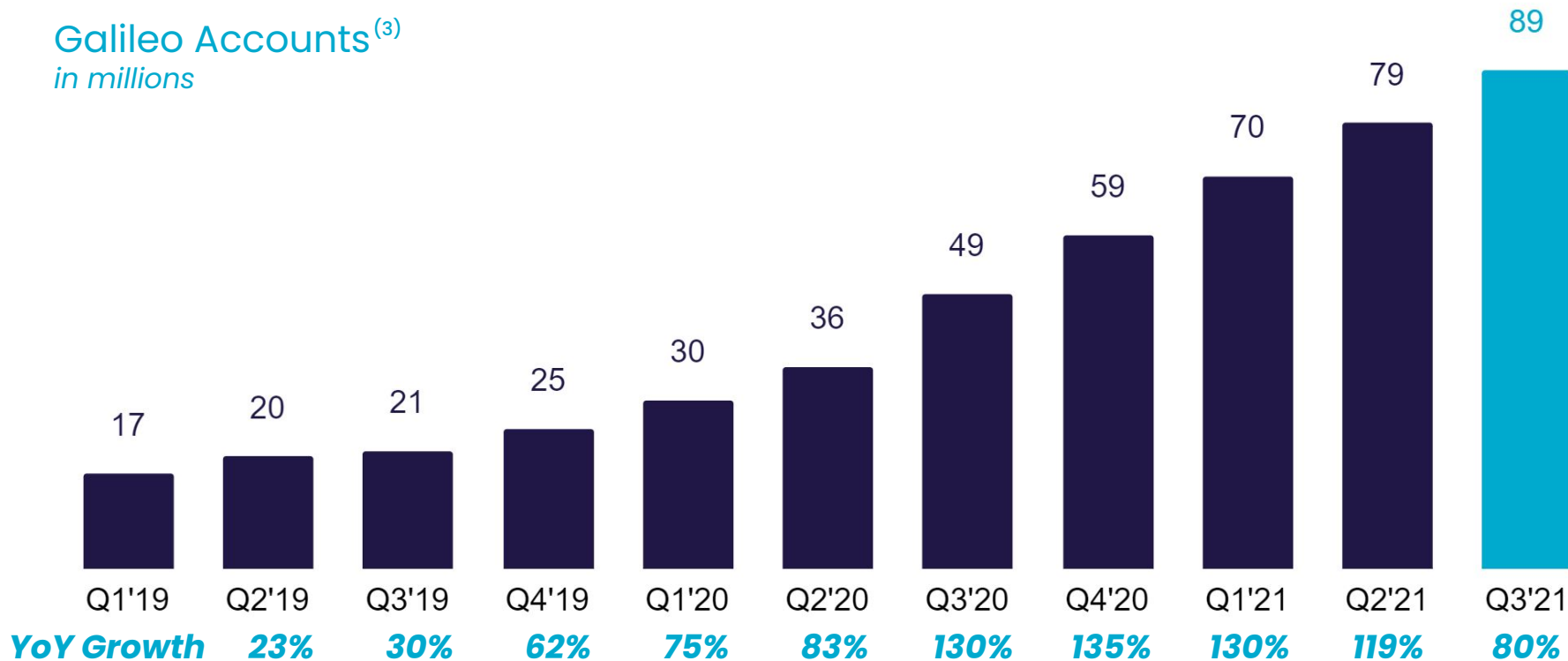
Note: See "Footnotes" section for detailed explanations and definitions

Galileo Accounts

Reached 89M accounts (+80% YoY Growth)



Galileo Accounts⁽³⁾
in millions



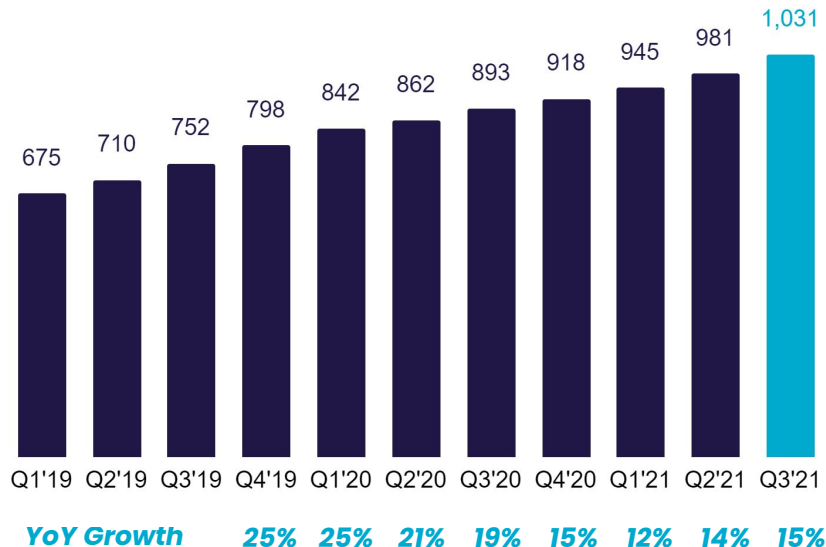
Note: See "Footnotes" section for detailed explanations and definitions

Lending and Financial Services Products

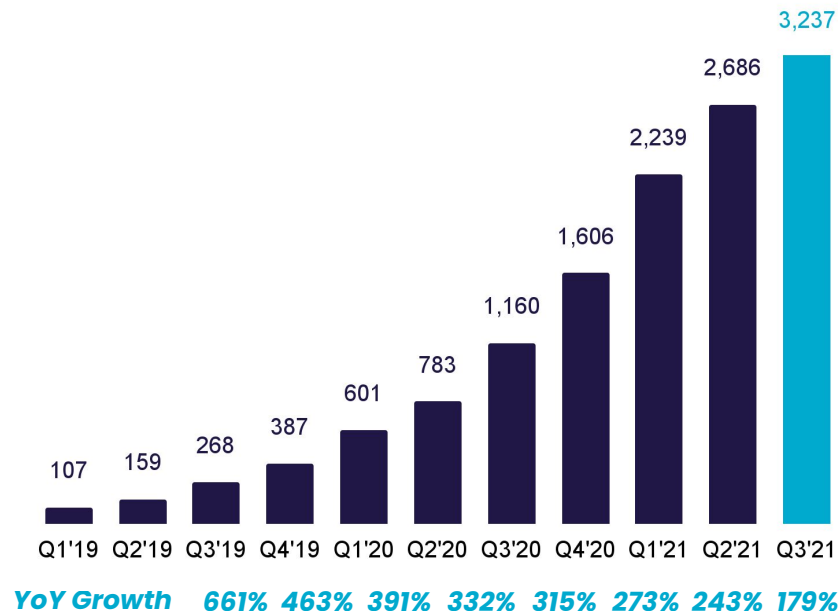


Growth in products and members driven by Financial Services Products, which reached 3.2M (+179% or +2M YoY)

Lending Products (000s): +15% YoY to 1M



Financial Services Products (000s): 179% YoY Growth



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



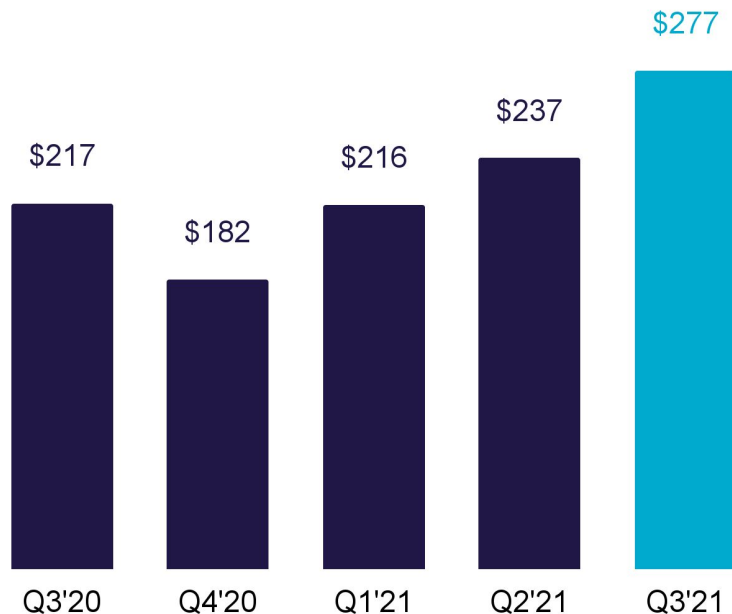
Q3 2021 Financial Review

Quarterly Performance

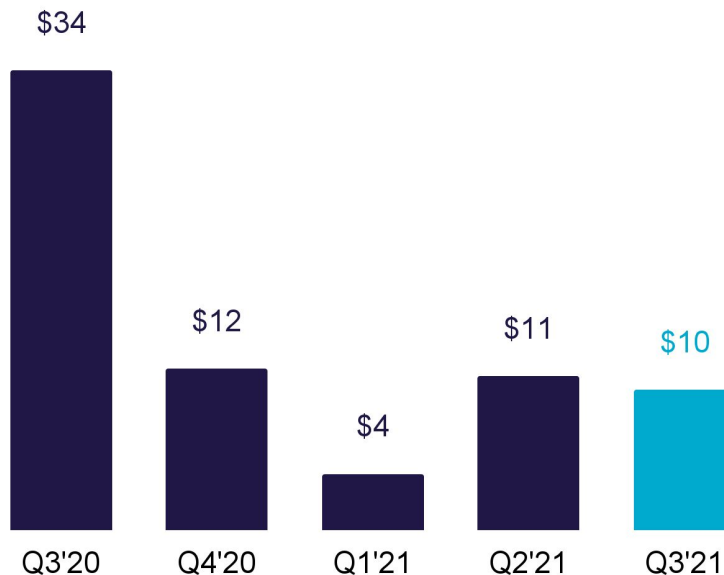


Record Adjusted Net Revenue of \$277M (28% YoY Growth) and 5th consecutive quarter of positive Adjusted EBITDA of \$10M

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



Quarterly Adjusted EBITDA (\$M)⁽⁶⁾



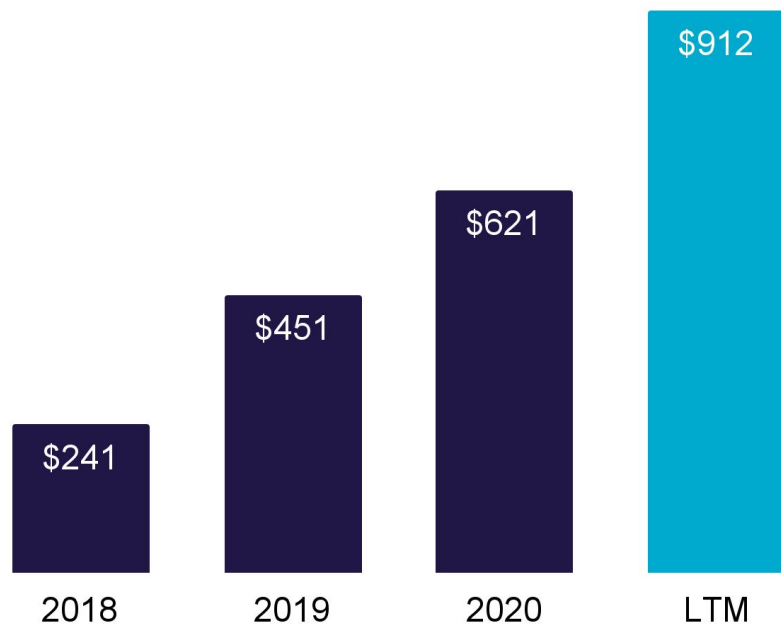
Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Annual Performance

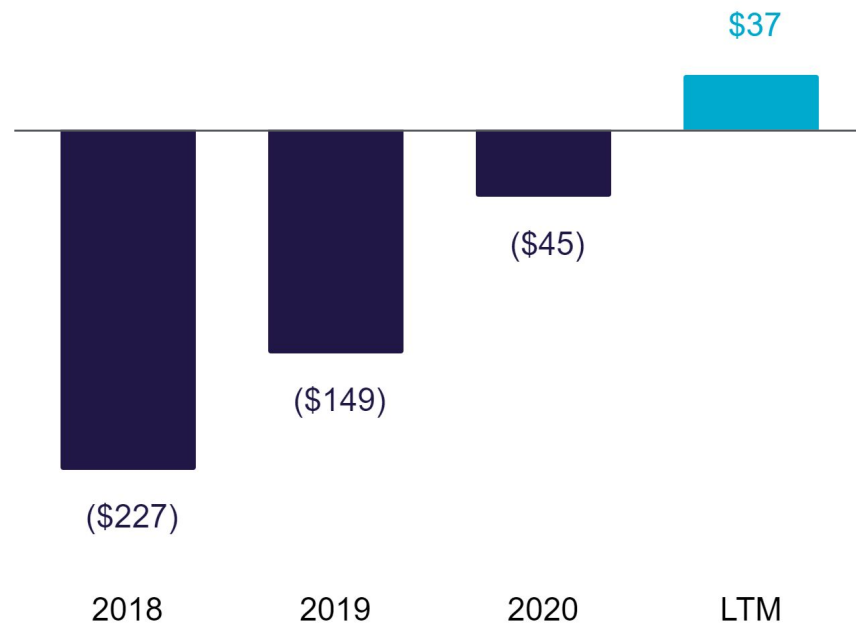


LTM Adjusted Net Revenue of \$912M and Adjusted EBITDA of \$37M

Annual Adjusted Net Revenue (\$M)⁽⁴⁾



Annual Adjusted EBITDA (\$M)⁽⁶⁾



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

Q3'21 Non-GAAP Results vs. Guidance



Exceeded Adj. Net Revenue and Adj. EBITDA Q3 2021 guidance

Q3'21 Adj net revenue was \$277M vs. guidance of \$245–255M, representing a \$22–32M OR 9–13% beat

Adjusted EBITDA was \$10M vs. Investor guidance of –\$7M to +\$3M, representing a \$17M beat to the low end of the range and a \$7M beat to the high end of the range

\$ in millions	Q3'21 Actual	Q3'21 GUIDANCE		VARIANCE TO GUIDANCE	
		Low	High	Low	High
Adjusted Net Revenue ⁽⁴⁾	\$277	\$245	\$255	\$32	\$22
% Above Guidance				13%	9%
Adjusted EBITDA ⁽⁶⁾	\$10	\$(7)	\$3	\$17	\$7
Adjusted EBITDA Margin	4%	-3%	1%	7%	3%

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

For Q4 we expect an acceleration in growth, with \$272 to \$282M of adjusted net revenue up 49-55% YoY and \$2 - \$5M of adjusted EBITDA as we continue to invest to drive growth

<i>\$ in millions</i>	Q4'21 Low	Q4'21 High
Adjusted Net Revenue ⁽⁴⁾	\$272	\$282
<i>Implied YoY Growth</i>	49%	55%
Adjusted EBITDA ⁽⁶⁾	\$2	\$5
<i>Adjusted EBITDA Margin</i>	1%	2%
<hr/>		
<u>Non-Cash Items</u>		
Stock Based Compensation Expense	\$80	\$85
Fair value changes in warrant liabilities ⁽¹³⁾	DEPENDENT ON PRICE OF SOFIW	

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

Raising 2021 Guidance

We now expect to deliver \$1.002–\$1.012B in adjusted net revenue, exceeding our original 2021 full year guidance of \$980M, and Adjusted EBITDA of \$28–31M, above our original full year guidance of \$27M. This is despite facing previously discussed headwinds estimated to be \$52M of negative impact from the CARES Act extension on our SLR volumes and our prior equity investment in Apex being called earlier this year.

\$ in millions	2018 Actual	2019 Actual	2020 Actual	Revised FY 2021 Guidance	
				Low	High
Adjusted Net Revenue ⁽⁴⁾	\$241	\$451	\$621	\$1,002	\$1,012
Annual Growth		87%	38%	61%	63%
Adjusted EBITDA ⁽⁶⁾	\$(227)	\$(149)	\$(45)	\$28	\$31
Adjusted EBITDA Margin	-94%	-33%	-7%	3%	3%

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 2019				FY 2020				FY 2021			Year End		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	2018	2019	2020
Company Metrics (in 000s)														
Members ⁽¹⁾	704	759	864	976	1,086	1,204	1,501	1,851	2,281	2,560	2,937	653	976	1,851
QoQ %		7.9%	13.7%	13.1%	11.3%	10.9%	24.6%	23.3%	23.2%	12.2%	14.7%	n/a	n/a	n/a
YoY %					54.3%	58.6%	73.8%	89.5%	110.0%	112.6%	95.7%	26.2%	49.6%	89.5%
<hr/>														
Products ⁽²⁾	782	869	1,020	1,185	1,442	1,645	2,053	2,524	3,185	3,667	4,268	691	1,185	2,524
QoQ %		11.2%	17.4%	16.2%	21.7%	14.0%	24.8%	22.9%	26.2%	15.2%	16.4%	n/a	n/a	n/a
YoY %					84.5%	89.2%	101.2%	112.9%	120.8%	122.9%	107.9%	46.5%	71.5%	112.9%
Lending Products ⁽²⁾	675	710	752	798	842	862	893	918	945	981	1,031	640	798	918
QoQ %		5.2%	5.9%	6.1%	5.5%	2.4%	3.6%	2.8%	3.0%	3.8%	5.0%	n/a	n/a	n/a
YoY %					24.7%	21.4%	18.7%	15.0%	12.3%	13.9%	15.4%	41.2%	24.6%	15.0%
Financial Services Products ⁽²⁾	107	159	268	387	601	783	1,160	1,606	2,239	2,686	3,237	51	387	1,606
QoQ %		49.3%	68.2%	44.4%	55.1%	30.3%	48.1%	38.5%	39.4%	19.9%	20.5%	n/a	n/a	n/a
YoY %					462.6%	391.0%	332.3%	314.6%	272.7%	243.0%	179.1%	175.5%	660.9%	314.6%

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 2019				FY 2020				FY 2021			Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	2018	2019	2020	LTM
Lending Segment (in 000's)															
Student Loan Originations	\$1,345,417	\$1,187,000	\$1,721,779	\$2,440,942	\$2,134,506	\$788,694	\$1,035,137	\$970,543	\$1,004,685	\$859,497	\$967,939	\$6,532,533	\$6,695,138	\$4,928,880	\$3,802,664
Personal Loan Originations	880,522	979,824	1,070,895	800,740	901,694	448,980	616,309	613,774	805,689	1,294,384	1,640,572	4,429,366	3,731,981	2,580,757	4,354,419
Home Loans Originations	12,984	98,174	326,841	335,685	346,808	532,323	631,666	672,724	735,604	792,228	793,086	769,355	773,684	2,183,521	2,993,642
Total Originations	\$2,238,923	\$2,264,998	\$3,119,515	\$3,577,367	\$3,383,008	\$1,769,997	\$2,283,112	\$2,257,041	\$2,545,978	\$2,946,109	\$3,401,597	\$11,731,254	\$11,200,803	\$9,693,158	\$11,150,725
Lending products ⁽²⁾	675	710	752	798	842	862	893	918	945	981	1,031	640	798	918	1,031
Adjusted net revenue⁽⁴⁾	\$93,996	\$154,971	\$135,402	\$58,602	\$81,755	\$117,182	\$178,084	\$159,520	\$168,037	\$172,232	\$215,475	\$238,070	\$442,971	\$536,541	\$715,264
Directly attributable expenses ⁽¹⁰⁾	71,131	87,688	99,728	91,964	77,660	67,763	75,073	74,316	80,351	83,044	97,807	347,348	350,511	294,812	335,518
Contribution profit (loss)⁽⁵⁾	\$22,865	\$67,283	\$35,674	\$(33,362)	\$4,095	\$49,419	\$103,011	\$85,204	\$87,686	\$89,188	\$117,668	\$(109,278)	\$92,460	\$241,729	\$379,746
Technology Platform Segment (in 000's)															
Technology Platform accounts							49,277	59,360	69,573	78,902	88,811			59,360	88,811
Net revenue	\$115	\$149	\$206	\$325	\$997	\$19,019	\$38,818	\$36,796	\$46,065	\$45,297	\$50,225	\$117	\$795	\$95,630	\$178,383
Directly attributable expenses ⁽¹⁰⁾	0	0	0	0	0	6,919	14,832	20,676	30,380	32,284	34,484	0	0	42,427	117,823
Contribution profit (loss)⁽⁵⁾	\$115	\$149	\$206	\$325	\$997	\$12,100	\$23,986	\$16,120	\$15,685	\$13,013	\$15,741	\$117	\$795	\$53,203	\$60,559
Financial Services Segment (in 000's)															
Financial Services products ⁽²⁾	107	159	268	387	601	783	1,160	1,606	2,239	2,686	3,237	51	387	1,606	3,237
Net revenue	\$476	\$773	\$1,033	\$1,650	\$2,154	\$2,428	\$3,237	\$4,051	\$6,463	\$17,039	\$12,620	\$874	\$3,932	\$11,870	\$40,173
Directly attributable expenses ⁽¹⁰⁾	23,371	28,628	34,566	36,167	29,137	33,321	40,704	40,118	41,982	41,784	52,085	20,117	122,732	143,280	175,969
Contribution profit (loss)⁽⁵⁾	\$(22,895)	\$(27,855)	\$(33,533)	\$(34,517)	\$(26,983)	\$(30,893)	\$(37,467)	\$(36,067)	\$(35,519)	\$(24,745)	\$(39,465)	\$(19,243)	\$(118,800)	\$(131,410)	\$(135,796)

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

Non-GAAP Financial Measures



	FY 2019				FY 2020				FY 2021			Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	2018	2019	2020	LTM
Net Revenue (GAAP)	\$90,501	\$158,524	\$129,392	\$64,242	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$272,006	\$269,399	\$442,659	\$565,532	\$870,755
Servicing rights - changes in FMV ⁽⁷⁾	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(1,197)	(8,487)	17,459	13,051
Residual interests classified as debt - changes in FMV ⁽⁸⁾	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	(27,481)	17,157	38,216	28,662
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$240,721	\$451,329	\$621,207	\$912,468
Lending (Non-GAAP)	93,996	154,971	135,402	58,602	81,755	117,182	178,084	159,520	168,037	172,232	215,475	238,070	442,971	536,541	715,264
Technology Platform (GAAP)	115	149	206	325	997	19,019	38,818	36,796	46,065	45,297	50,225	117	795	95,630	178,383
Financial Services (GAAP)	476	773	1,033	1,650	2,154	2,428	3,237	4,051	6,463	17,039	12,620	874	3,932	11,870	40,173
Corporate (GAAP)	209	961	1,083	1,378	1,273	(2,379)	(3,380)	(18,348)	(4,521)	2,647	(1,130)	1,660	3,631	(22,834)	(21,352)
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$240,721	\$451,329	\$621,207	\$912,468
Interest on corporate borrowings - add back ⁽⁹⁾	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	1,366	233	4,962	27,974	26,877
Non-Interest expenses	(123,072)	(151,597)	(166,730)	(164,114)	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(227,353)	(268,300)	(467,885)	(605,513)	(693,757)	(901,900)
Adjusted EBITDA	\$(27,173)	\$6,611	\$(27,656)	\$(101,004)	\$(66,152)	\$(23,750)	\$33,509	\$11,817	\$4,132	\$11,240	\$10,256	\$(226,931)	\$(149,222)	\$(44,576)	\$37,445

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 2019				FY 2020				FY 2021			Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	2018	2019	2020	LTM
Non-GAAP Reconciliations (\$ in 000's)															
Net Revenue (GAAP)	\$90,501	\$158,524	\$129,392	\$64,242	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$272,006	\$269,399	\$442,659	\$565,532	\$870,755
Servicing rights - changes in FMV (7)	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(1,197)	(8,487)	17,459	13,051
Residual interests classified as debt - changes in FMV (8)	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	(27,481)	17,157	38,216	28,662
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$277,190	\$240,721	\$451,329	\$621,207	\$912,468
Net income / (loss) - (GAAP)	\$(49,379)	\$(10,218)	\$(57,559)	\$(122,541)	\$(106,367)	\$7,808	\$(42,878)	\$(82,616)	\$(177,564)	\$(165,314)	\$(30,047)	\$(252,399)	\$(239,697)	\$(224,053)	\$(455,541)
Non-GAAP Adjustments															
Interest expense - corporate borrowings (9)	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	1,366	233	4,962	27,974	26,877
Income tax expense (benefit)	32	5	472	(411)	57	(99,768)	192	(4,949)	1,099	(78)	181	(958)	98	(104,468)	(3,748)
Depreciation & amortization	3,173	3,362	4,265	5,155	4,715	14,955	24,676	25,486	25,977	24,989	24,075	10,912	15,955	69,832	100,527
Stock-based expense	13,603	14,528	15,673	17,615	19,685	24,453	26,551	30,089	37,454	52,154	72,681	43,459	61,419	100,778	192,378
Impairment expense (11)	0	0	1,821	384	0	0	0	0	0	0	0	500	2,205	0	0
Transaction-related expenses (12)	0	0	0	0	3,914	4,950	297	0	2,178	21,181	1,221	0	0	9,161	24,580
Fair value changes in warrant liabilities (13)	0	(750)	(2,010)	(74)	2,879	(861)	4,353	14,154	89,920	70,989	(64,405)	0	(2,834)	20,525	110,658
Servicing rights - changes in FMV (7)	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(1,197)	(8,487)	17,459	13,051
Residual interests classified as debt - changes in FMV (8)	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	5,593	(27,481)	17,157	38,216	28,662
Adjusted EBITDA	\$(27,173)	\$6,611	\$(27,656)	\$(101,004)	\$(66,152)	\$(23,750)	\$33,509	\$11,817	\$4,132	\$11,240	\$10,256	\$(226,931)	\$(149,222)	\$(44,576)	\$37,445

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

Select Balance Sheet Information



Assets

\$ in thousands

Q3' 21A

Cash & cash equivalents	\$533,523
Restricted cash & cash equivalents	320,705
Investments in available-for-sale securities	197,203
Student loans	1,910,027
Personal loans	1,755,897
Home loans	184,879
Securitized student loans	644,414
Securitized personal loans	298,329
Credit card loans	72,012
Total Loans	\$4,865,558
Servicing rights	163,474
Securitization investments	392,058
Equity method investments	19,979
Property, equipment and software	99,260
Goodwill	898,527
Intangibles	301,191
Other assets	291,846
Total Assets	\$8,083,324

Liabilities, Temporary Equity and Permanent Equity

Q3' 21A

Revolving credit facility	\$486,000
Student loan warehouse facilities	853,053
Personal loan warehouse facilities	314,245
Credit card warehouse facilities	10,789
Risk retention warehouse facilities	347,332
Student loan securitizations	564,130
Personal loan securitizations	215,911
Less: unamortized debt issuance costs	(21,234)
Total Debt	\$2,770,226
Residual interests classified as debt	103,898
Accounts payable, accruals & other liabilities	325,456
Operating lease liabilities	139,903
Warrant liabilities	174,938
Total Liabilities	\$3,514,421
Temporary Equity	320,374
Permanent Equity	4,248,529
Total Liabilities, Temporary Equity & Permanent Equity	\$8,083,324

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



Footnotes to Financial Statements

(1) We define a member as someone who has a lending relationship with us through origination and 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. This means that 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 at no cost to the member.

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

(3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date, excluding SoFi accounts, as revenue generated by Galileo from the SoFi relationship is eliminated in consolidation.

(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 (including conditional prepayment and default and discount rates), which relate only to our Lending segment.

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

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

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

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

(9) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, which primarily includes interest on our revolving credit facility and the seller note issued in connection with our acquisition of Galileo (for periods prior to the quarter ended March 31, 2021), as these expenses are a function of our capital structure. Our adjusted EBITDA measure does not adjust for interest expense on warehouse facilities and securitization debt, which are recorded within interest expense—securitizations and warehouses in the consolidated statements of operations and comprehensive income (loss), as these interest expenses are direct operating expenses driven by loan origination and sales activity. Additionally, our adjusted EBITDA measure does not adjust for interest expense on SoFi Money deposits or interest expense on our finance lease liability in connection with SoFi Stadium, which are recorded within interest expense—other in the consolidated statements of operations and comprehensive income (loss), as these interest expenses are direct operating expenses driven by SoFi Money deposits and finance leases, respectively.

(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 sales and marketing, commissions and bonuses, and loan origination and servicing expenses, and vary based on the amount of activity within each segment. Directly attributable expenses also include certain employee salaries and benefits, professional services, occupancy-related costs, tools and subscriptions, and bank service charges. 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 primarily software abandonment and fixed asset abandonment.

(12) Transaction-related expenses include certain costs, such as financial advisory and professional services costs, associated with an exploratory acquisition process and our pending purchase of Golden Pacific Bancorp, Inc. for 2021, as well as a special payment to the Series 1 preferred stockholders in conjunction with the business combination with SCH in 2021, and our acquisitions of Galileo and 8 Limited in the second quarter of 2020.

(13) We issued warrants in connection with certain redeemable preferred stock issuances during 2019, which were accounted for as liabilities and measured at fair value on a recurring basis. In conjunction with the closing of the business combination with SCH in the second quarter of 2021, we measured the final fair value of these warrants and subsequently reclassified them into permanent equity. In addition, in conjunction with the business combination with SCH, we assumed certain common stock warrants that are accounted for as liabilities and measured at fair value on a recurring basis subsequent to the business combination. Our adjusted EBITDA measure excludes the non-cash fair value changes in these warrants during the periods wherein each class of warrants was measured at fair value through earnings.

On November 4, 2021, we announced that we will be redeeming the 28 million SoFi Technologies warrants. Warrant holders have the option to exercise on a cash or cashless basis up until December 6, 2021. Q4 share issuance associated with these exercises will be in the range of 10–28M shares depending on exercise methodology. And the Q4 non-cash P&L impact will be determined based on the change in fair market value of the warrants as of the redemption date relative to the end of Q3. The change in fair market value is driven by the change in price of SOFIW (publicly traded warrants)