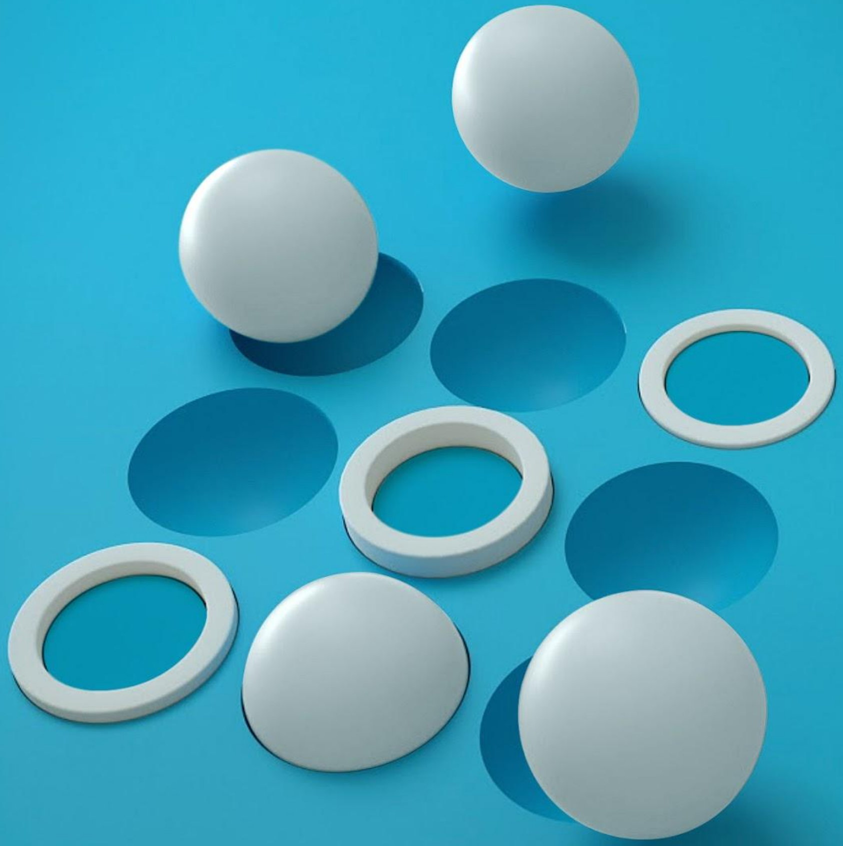
SoFi

Q1 2023 Summary Results



May 2023

Disclaimer

Use of Non-GAAP Financial Measures

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

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements 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 "continue", "expect", "may", "strategy", "might", "plan", "would", "will be", "will continue", and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: (i) the effect of and uncertainties related to macroeconomic factors such as rising and fluctuating inflation and interest rates and any resurgence of the COVID-19 pandemic; (ii) our ability to achieve profitability and continued growth across our three businesses in the future, as well as our ability to achieve GAAP net income profitability in the fourth quarter of 2023 and expected GAAP net income margins; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment, including any further extension of the federal 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 being a bank holding company and operating SoFi Bank, including continuing to grow high quality deposits and our rewards program for members; (v) our ability to respond and adapt to changing market and economic conditions, including recessionary pressures, inflationary pressures and interest rates; (vi) our ability to continue to drive brand awareness and realize the benefits or our integrated multi-media marketing and advertising campaigns; (vii) our ability to vertically integrate our businesses and accelerate the pace of innovation of our financial products; (viii) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (ix) our ability to access sources of capital on acceptable terms or at all, including debt financing and other sources of capital to finance operations and growth; (x) the success of our continued investments in our Financial Services segment and in our business generally; (xi) the success of our marketing efforts and our ability to expand our member base and increase our product adds; (xii) our ability to maintain our leadership position in certain categories of our business and to grow market share in existing markets or any new markets we may enter; (xiii) our ability to develop new products, features and functionality that are competitive and meet market needs; (xiv) our ability to realize the benefits of our strategy, including what we refer to as our FSPL; (xv) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xvi) our ability to establish and maintain an effective system of internal controls over financial reporting; (xvii) our expectations with respect to our Technology Platform segment and our expected margins and growth opportunities in that segment, including our ability to realize the 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 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 433K new Members in Q1, bringing Total to 5.7M (+46% YoY)

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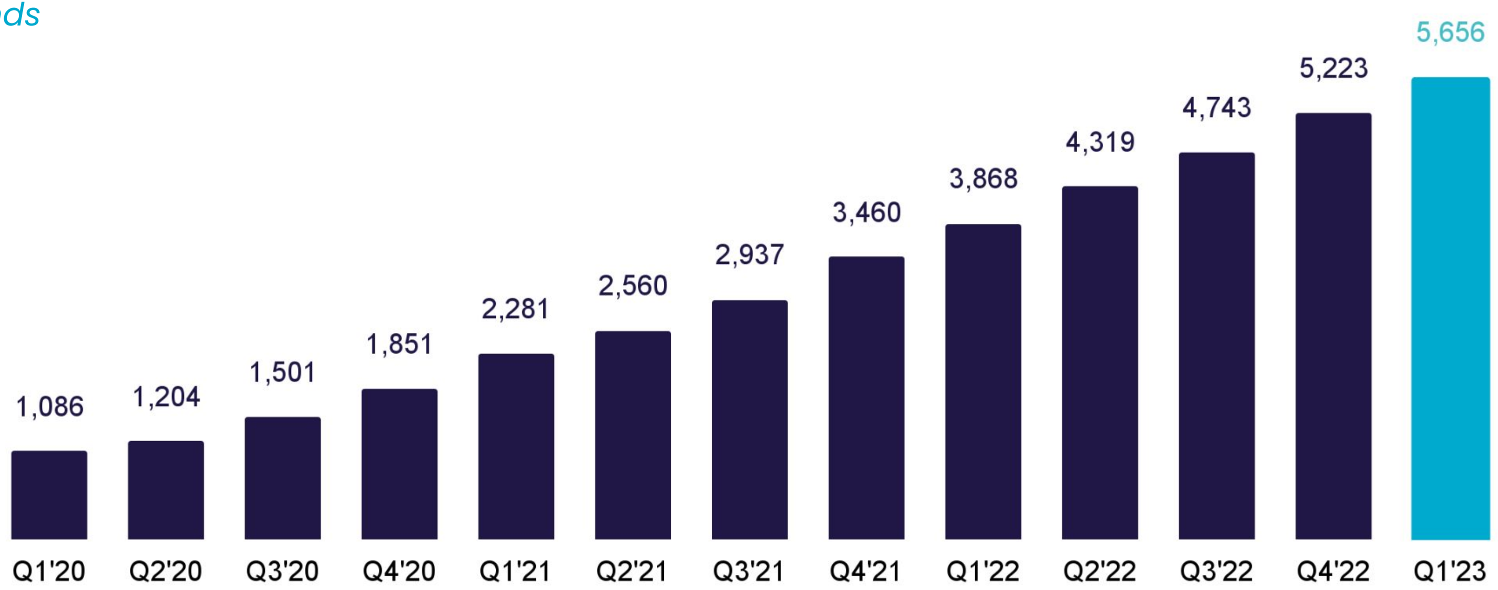
Members (1)
in thousands

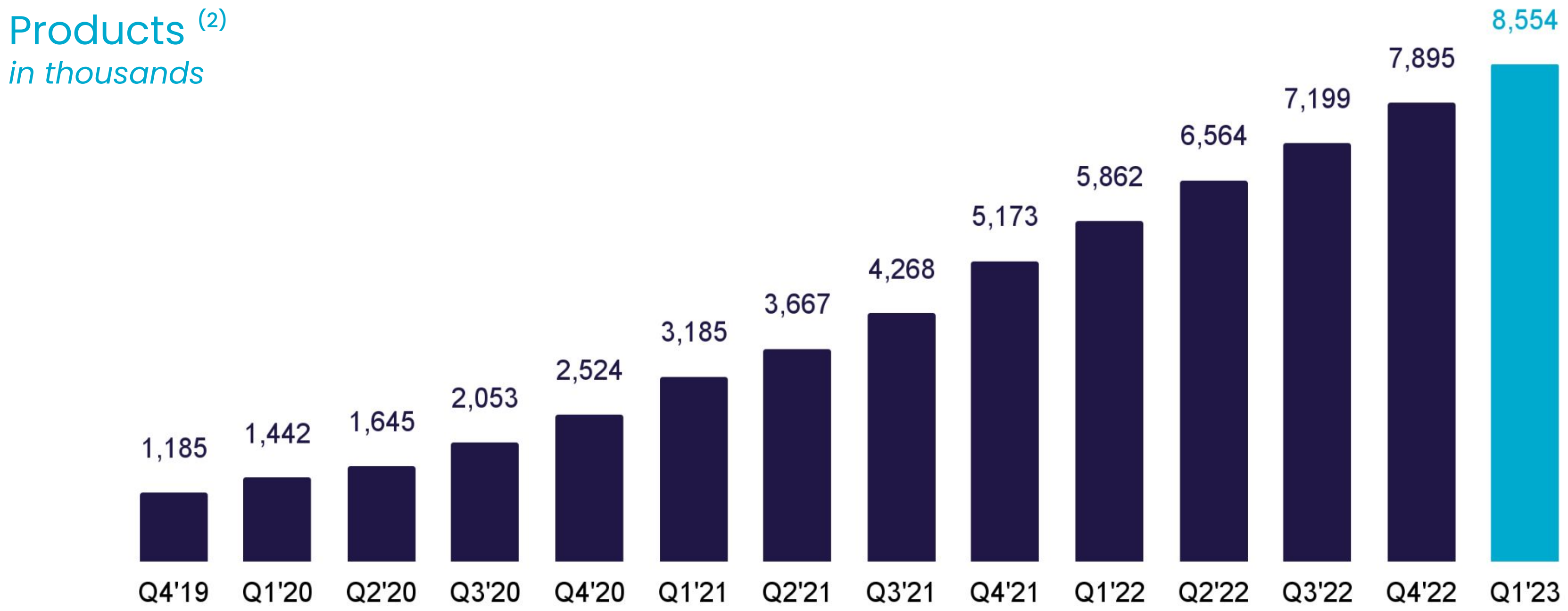


	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
New Members (000s)	430	279	377	523	408	450	424	480	433
YoY Growth	*110%*	*113%*	*96%*	*87%*	*70%*	*69%*	*61%*	*51%*	*46%*

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

Products

Added 660K New Products in Q1, Bringing Total to 8.6M (+46% YoY)



	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
New Products (000s)	*471*	*661*	*482*	*601*	*905*	*689*	*702*	*635*	*695*	*660*
YoY Growth	*113%*	*121%*	*123%*	*108%*	*105%*	*84%*	*79%*	*69%*	*53%*	*46%*

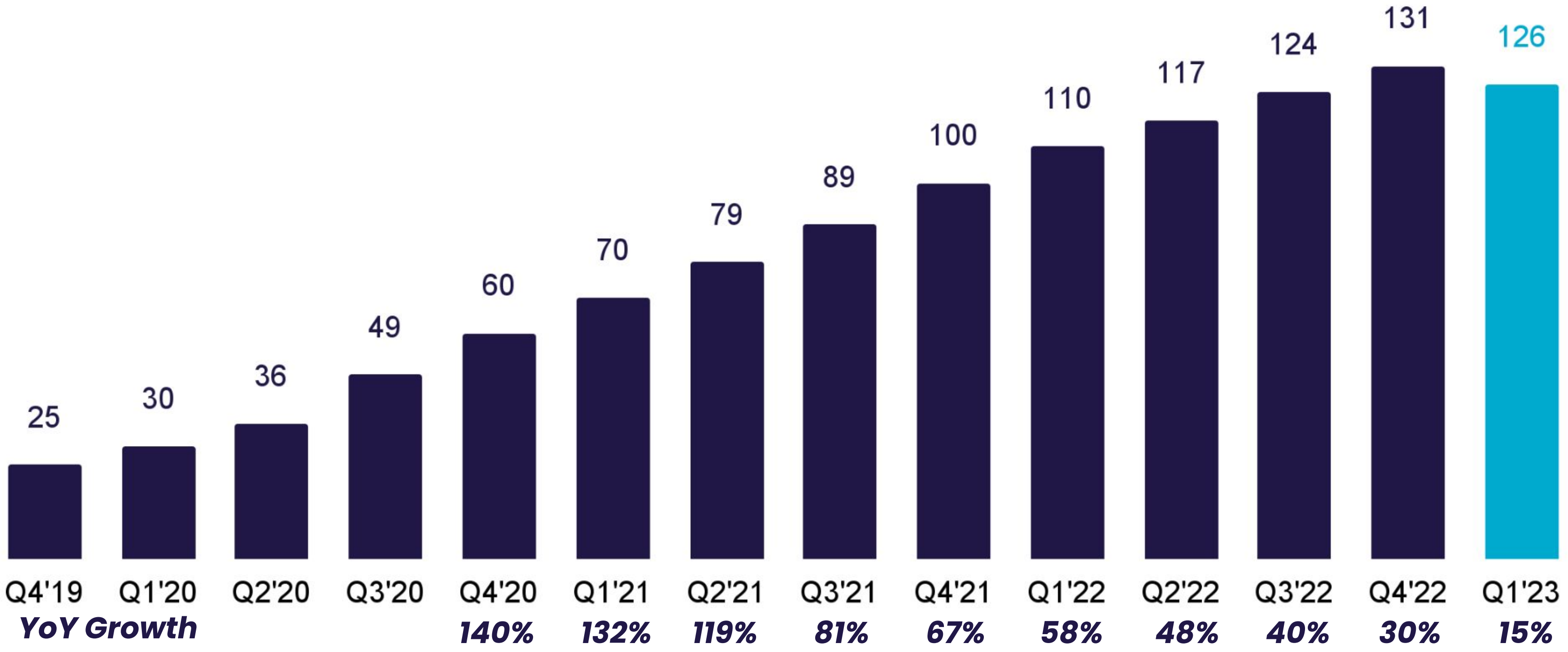
Note: See "Footnotes" section for detailed explanations and definitions

Galileo Accounts

Accounts Total 126M (+15% YoY)

Galileo Accounts[3][15]

in millions



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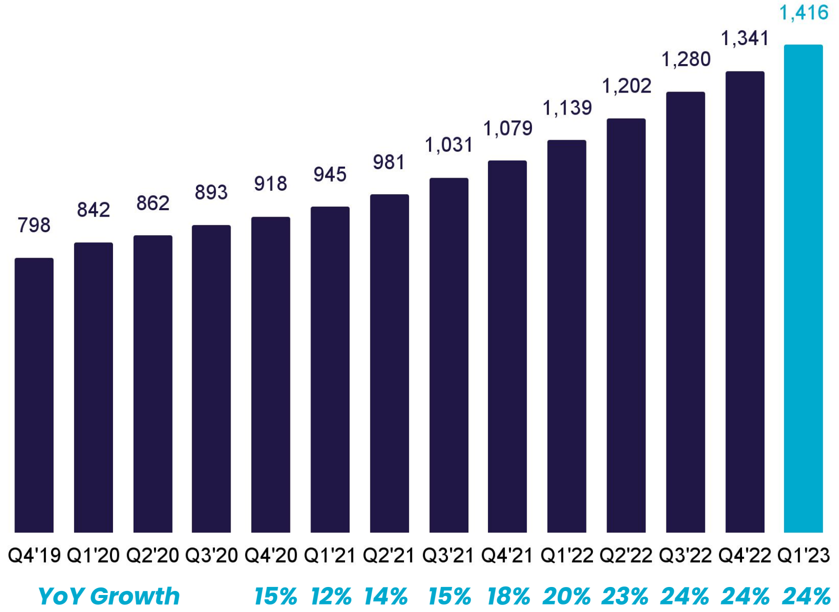
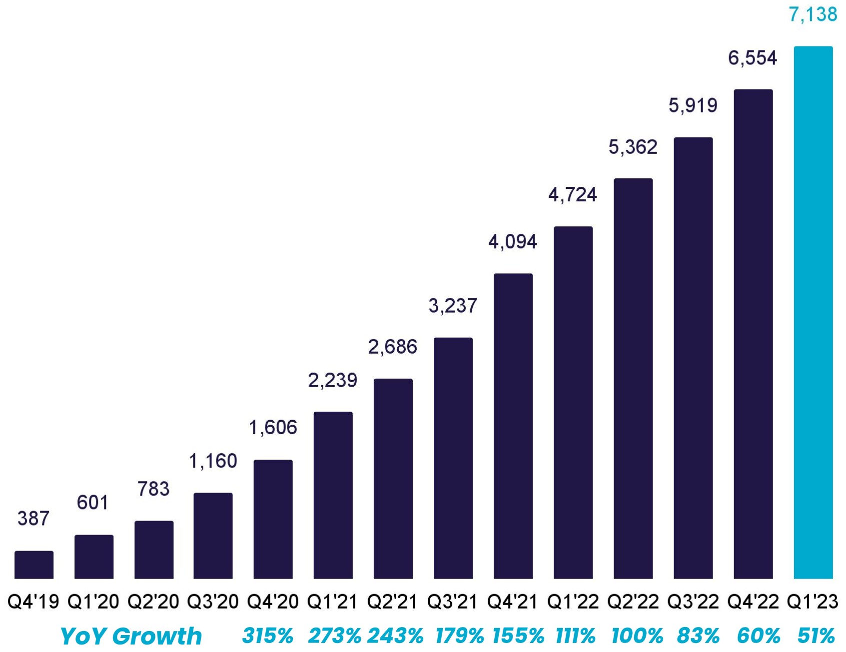
Lending and Financial Services Products

Growth in products & members driven by Financial Services products, which reached 7.1M (+51% YoY)

Lending Products (000s): +24% YoY to 1.4M



Financial Services Products (000s): +51% YoY to 7.1M

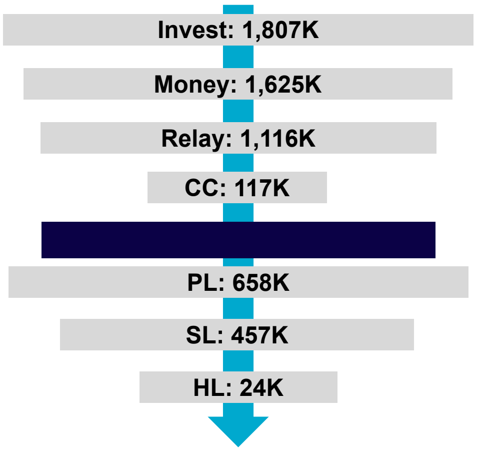


Note: See "Footnotes" section for detailed explanations and definitions

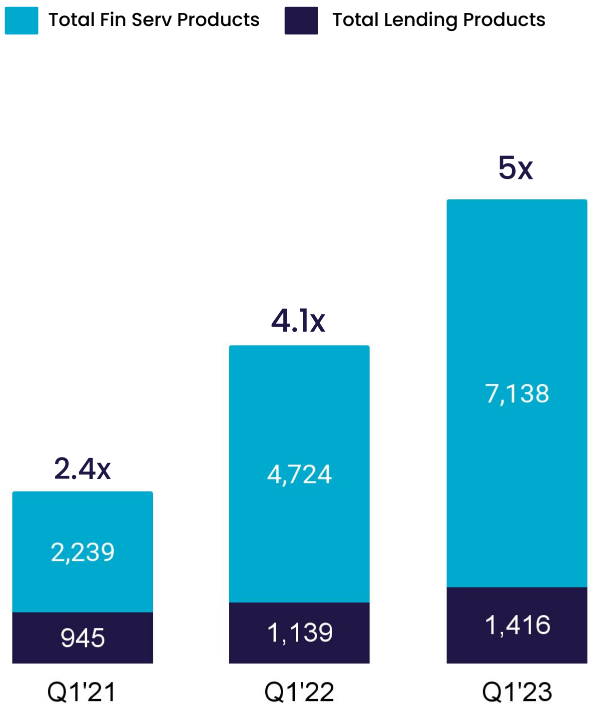
Financial Services Productivity Loop

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

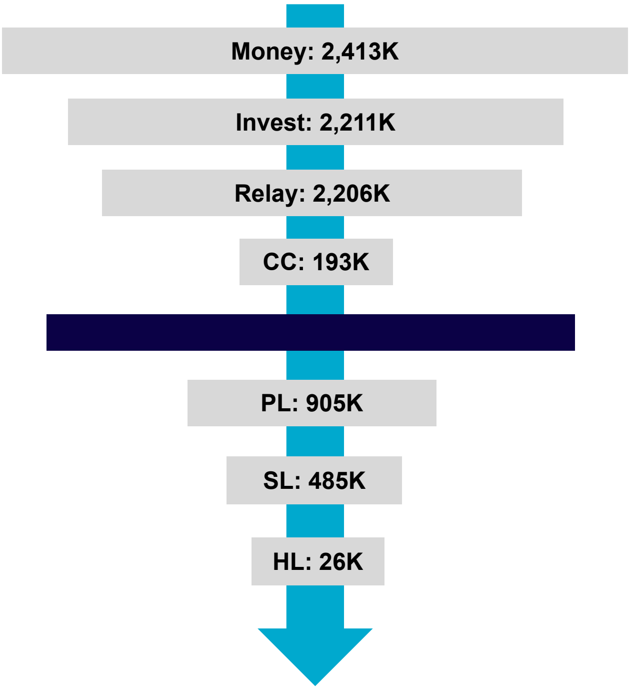
Q1’22
Total: 5,863K



Ratio of Financial Services to Lending Products



Q1’23
Total: 8,437K



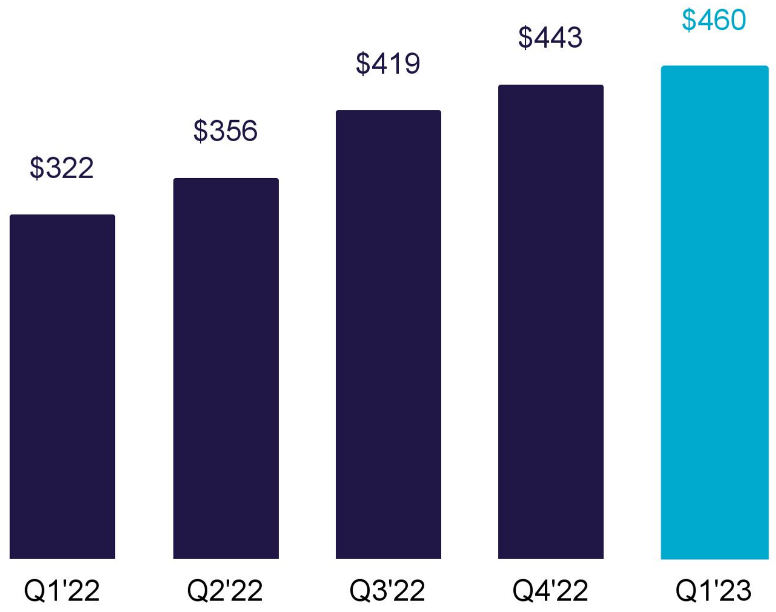
Note: See “Footnotes” section for detailed explanations and definitions

Q1 2023 Financial Review

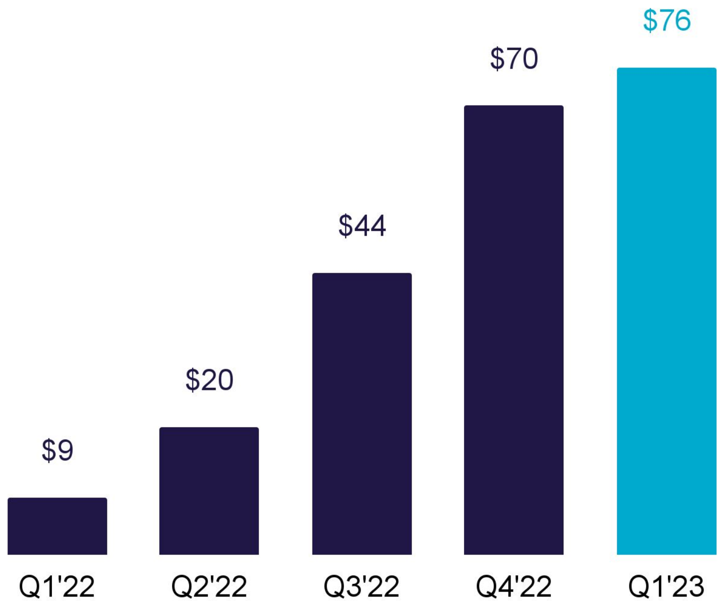
Quarterly Performance

Record Adjusted Net Revenue of $460M (43% YoY Growth) and record Adjusted EBITDA of $76M (8.4x YoY Growth)

Quarterly Adjusted Net Revenue ($M)(4)



Quarterly Adjusted EBITDA ($M)(6)



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Q1 2023 Non-GAAP Results vs Guidance

Exceeded High End of Adj. Net Revenue and Adj. EBITDA Q1 Guidance

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Q1 Adj. Net Revenue was $460M vs guidance of $430-440M, representing a $20M beat at the high end

Adj. EBITDA was $76M vs. guidance of $40-45M, representing a $31M beat at the high end

		Q1'2023 Guidance		VARIANCE TO GUIDANCE	
$ in millions	Q1'23	Low	High	Low	High
Adjusted Net Revenue [4]	$460	$430	$440	*$30*	*$20*
% Delta				*7%*	*5%*
Adjusted EBITDA [6]	$76	$40	$45	*$36*	*$31*
Adjusted EBITDA Margin	*16%*	*9%*	*10%*	*7%*	*6%*

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Q2'23 Non-GAAP Guidance

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We expect to deliver $470-480M in Adjusted Net Revenue, and $50-60M in Adjusted EBITDA

$ in millions	Q2'23 Low	Q2'23 High
Adjusted Net Revenue (4)	$470	$480
YoY Growth	*32%*	*35%*
Adjusted EBITDA (6)	$50	$60
Adjusted EBITDA Margin	*11%*	*13%*

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FY 2023 Non-GAAP Guidance

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We expect to deliver $1.955-2.02B in Adjusted Net Revenue, and $268-288M in Adjusted EBITDA at a 30% incremental EBITDA margin

This guide assumes positive quarterly GAAP Net Income in Q4 2023 and a 20% incremental GAAP Net Income margin for the full year

$ in millions	2020 Actual	2021 Actual	2022 Actual	2023 Guidance	*Prior 2023 Guidance*
Adjusted Net Revenue[4]	$621	$1,010	$1,540	$1,955-2,020	*$1,925-2,000*
Annual Growth[6]	*38%*	*63%*	*53%*	*27-31%*	*25-30%*
Adjusted EBITDA	$(45)	$30	$143	$268-288	*$260-280*
Adjusted EBITDA Margin	-7%	3%	9%	14%	*13-14%*

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Financial Supplement

Company Metrics

	FY 2021				FY 2022				FY 2023	Year End	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	2021	2022
Company Metrics (in 000s)											
Members[1]	**2,281**	**2,560**	**2,937**	**3,460**	**3,868**	**4,319**	**4,743**	**5,223**	**5,656**	**3,460**	**5,223**
QoQ %	*23.2%*	*12.2%*	*14.7%*	*17.8%*	*11.8%*	*11.6%*	*9.8%*	*10.1%*	*8.3%*	*n/a*	*n/a*
YoY %	*110.0%*	*112.6%*	*95.8%*	*87.0%*	*69.6%*	*68.7%*	*61.5%*	*50.9%*	*46.2%*	*87.0%*	*50.9%*
Products[2]	**3,185**	**3,667**	**4,268**	**5,173**	**5,862**	**6,564**	**7,199**	**7,895**	**8,554**	**5,173**	**7,895**
QoQ %	*26.2%*	*15.2%*	*16.4%*	*21.2%*	*13.3%*	*12.0%*	*9.7%*	*9.7%*	*8.4%*	*n/a*	*n/a*
YoY %	*120.8%*	*122.9%*	*107.9%*	*105.0%*	*84.1%*	*79.0%*	*68.7%*	*52.6%*	*45.9%*	*105.0%*	*52.6%*
Lending Products[2]	**945**	[illegible]	[illegible]	[illegible]	**1,139**	**1,202**	**1,280**	**1,341**	**1,416**	**1,079**	**1,341**
QoQ %	*3.0%*	*3.8%*	*5.0%*	*4.7%*	*5.5%*	*5.6%*	*6.5%*	*4.7%*	*5.6%*	*n/a*	*n/a*
YoY %	*12.3%*	*13.9%*	*15.4%*	*17.6%*	*20.5%*	*22.5%*	*24.2%*	*24.2%*	*24.4%*	*17.6%*	*24.2%*
Financial Services Products[2]	**2,239**	**2,686**	**3,237**	**4,094**	**4,724**	**5,362**	**5,919**	**6,554**	**7,138**	**4,094**	**6,554**
QoQ %	*39.4%*	*19.9%*	*20.5%*	*26.5%*	*15.4%*	*13.5%*	*10.4%*	*10.7%*	*8.9%*	*n/a*	*n/a*
YoY %	*272.7%*	*243.0%*	*179.0%*	*154.9%*	*110.9%*	*99.7%*	*82.9%*	*60.1%*	*51.1%*	*154.9%*	*60.1%*

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

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	FY 2021				FY 2022				FY 2023	Year End	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	2021	2022
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	$4,293,526	$2,245,499
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	5,386,934	9,773,705
Home Loans Originations	735,604	792,228	793,086	657,304	312,383	332,047	216,246	105,501	89,788	2,978,222	966,177
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**	**$3,566,519**	**$12,658,682**	**$12,985,381**
Lending Products (2)	945	981	1,031	1,079	1,139	1,202	1,280	1,341	1,416	1,079	1,341
Adjusted Net Revenue (4)	**$168,037**	**$172,232**	**$215,475**	**$208,032**	**$244,372**	**$250,681**	**$296,965**	**$314,930**	**$325,086**	**$763,776**	**$1,106,948**
Directly Attributable Expenses (10)	80,351	83,044	97,807	102,967	111,721	108,690	116,403	106,131	115,188	364,169	442,945
Contribution Profit (Loss) (5)	**$87,686**	**$89,188**	**$117,668**	**$105,065**	**$132,651**	**$141,991**	**$180,562**	**$208,799**	**$209,898**	**$399,607**	**$664,003**
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	99,661	130,704
Net Revenue	**$46,065**	**$45,297**	**$50,225**	**$53,299**	**$60,805**	**$83,899**	**$84,777**	**$85,652**	**$77,887**	**$194,886**	**$315,133**
Directly Attributable Expenses (10)	30,380	32,284	34,484	33,291	42,550	62,058	65,241	68,771	63,030	130,439	238,620
Contribution Profit (Loss) (5)	**$15,685**	**$13,013**	**$15,741**	**$20,008**	**$18,255**	**$21,841**	**$19,536**	**$16,881**	**$14,857**	**$64,447**	**$76,513**
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	4,094	6,554
Net Revenue	**$6,463**	**$17,039**	**$12,620**	**$21,956**	**$23,543**	**$30,363**	**$48,953**	**$64,817**	**$81,101**	**$58,078**	**$167,676**
Directly Attributable Expenses (10)	41,982	41,784	52,085	57,145	73,058	84,063	101,576	108,405	105,336	192,996	367,102
Contribution Profit (Loss) (5)	**$(35,519)**	**$(24,745)**	**$(39,465)**	**$(35,189)**	**$(49,515)**	**$(53,700)**	**$(52,623)**	**$(43,588)**	**$(24,235)**	**$(134,918)**	**$(199,426)**

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Non-GAAP Financial Measures

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	FY 2021				FY 2022				FY 2023	Year End	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	2021	2022
Net Revenue (GAAP)	$195,984	$231,274	$272,006	$285,608	$330,344	$362,527	$423,985	$456,679	$472,158	$984,872	$1,573,535
Servicing rights - changes in FMV (7)	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	2,651	(39,651)
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	22,802	6,608
Adjusted Net Revenue (Non-GAAP)	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$1,010,325**	**$1,540,492**
Lending (Non-GAAP) (4)	$168,037	$172,232	$215,475	$208,032	$244,372	$250,681	$296,965	$314,930	$325,086	$763,776	$1,106,948
Technology Platform (GAAP)	46,065	45,297	50,225	53,299	60,805	83,899	84,777	85,652	77,887	194,886	315,133
Financial Services (GAAP)	6,463	17,039	12,620	21,956	23,543	30,363	48,953	64,817	81,101	58,078	167,676
Corporate (GAAP)	(4,521)	2,647	(1,130)	(3,411)	(6,993)	(8,852)	(11,439)	(21,981)	(23,911)	(6,415)	(49,265)
Adjusted Net Revenue (Non-GAAP)	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$1,010,325**	**$1,540,492**
Interest on corporate borrowings - add back (9)	$5,008	$1,378	$1,366	$2,593	$2,649	$3,450	$5,270	$7,069	$8,000	$10,345	$18,438
Non-interest expenses	(216,920)	(227,353)	(268,300)	(277,876)	(315,692)	(339,237)	(380,228)	(380,427)	(392,474)	(990,449)	(1,415,584)
Adjusted EBITDA	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**$70,060**	**$75,689**	**$30,221**	**$143,346**

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Non-GAAP Reconciliations

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	FY 2021				FY 2022				FY 2023	Year End	
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	2021	2022
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	$984,872	$1,573,535
Servicing rights - changes in FMV (7)	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	2,651	(39,651)
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	22,802	6,608
Adjusted Net Revenue (Non-GAAP)	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$443,418**	**$460,163**	**$1,010,325**	**$1,540,492**
Net Income Loss (GAAP)	($177,564)	($165,314)	($30,047)	($111,012)	($110,357)	($95,835)	($74,209)	($40,006)	($34,422)	($483,937)	($320,407)
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	$10,345	$18,438
Income tax expense (benefit)	1,099	(78)	181	1,558	752	119	(242)	1,057	(1,637)	2,760	1,686
Depreciation & amortization	25,977	24,989	24,075	26,527	30,698	38,056	40,253	42,353	45,321	101,568	151,360
Stock-based expense	37,454	52,154	72,681	77,082	77,021	80,142	77,855	70,976	64,226	239,371	305,994
Impairment expense (11)	0	0	0	0	0	0	0	0	1,243	0	0
Restructuring charges (12)	0	0	0	0	0	0	0	0	4,953	0	0
Transaction-related expenses (13)	2,178	21,181	1,221	2,753	16,538	808	100	1,872	0	27,333	19,318
Fair value changes in warrant liabilities (14)	89,920	70,989	(64,405)	10,824	0	0	0	0	0	107,328	0
Servicing rights - changes in FMV (7)	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	2,651	(39,651)
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	22,802	6,608
Adjusted EBITDA	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**$70,060**	**$75,689**	**$30,221**	**$143,346**

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 for SoFi Bank

	SoFi Bank		
	Period End		Average
	March 31, 2023	December 31, 2022	Three Months Ended March 31, 2023
Common stockholders' equity	$1,452,972	$1,178,566	$1,306,700
Less: Goodwill	11,247	11,247	11,247
Less: Other intangible assets	2,916	3,391	3,632
Less: Deferred tax assets	2,707	2,707	2,707
Less: Net unrealized losses on AFS debt securities	731	803	1,072
Tangible common equity	**$1,436,833**	**$1,162,024**	**$1,290,186**
Return on tangible common equity	**N/A**	**N/A**	**23%**

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	Q1 23
Cash & cash equivalents	$2,487,778
Restricted cash & cash equivalents	489,736
Investments in available-for-sale securities	360,068
Loans Held for Sale	
Personal Loans	9,574,523
Student Loans	5,038,071
Home Loans	81,047
Securitized personal loans	962,476
Securitized student loans	201,988
Loans Held for Investment	
Credit Card Loans	216,914
Commercial and Consumer Banking Loans	111,115
Total Loans	$16,186,134
Servicing rights	146,514
Property, equipment and software	180,109
Goodwill	1,622,991
Intangibles	419,880
Operating lease right-of-use assets	94,283
Other assets	465,468
Total Assets	**$22,452,961**

Liabilities, Temporary Equity and Permanent Equity	
	Q1 23
Revolving credit facility	$486,000
Personal loan warehouse facilties	1,539,865
Student loan warehouse facilities	1,868,019
Risk retention warehouse facilities	95,196
Student loan securitizations	231,927
Personal loan securitizations	738,588
Convertible senior notes	1,200,000
Less: unamortized debt issuance costs	(34,094)
Total Debt	$6,125,501
Deposits	10,088,441
Residual interests classified as debt	15,565
Accounts payable, accruals & other liabilities	554,106
Operating lease liabilities	114,902
Total Liabilities	**$16,898,515**
Temporary Equity	320,374
Permanent Equity	5,234,072
Total Liabilities, Temporary Equity & Permanent Equity	**$22,452,961**

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

Footnotes to Financial Statements

Footnotes

(1) We define a member as someone who has a lending relationship with us through origination and/or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Our members have continuous access to our certified financial planners, our career advice services, our member events, all of our content, educational material, news, tools and calculators, which are provided at no cost to the member. 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. 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. 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 in any one period may not yet reflect such adjustments that may be made once ongoing evaluation processes, if any, conclude.

(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 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. In our Financial Services segment, total products refers to the number of SoFi Money accounts (presented inclusive of SoFi 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 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. SoFi Checking and Savings accounts are considered one account within our total products metric. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and digital assets accounts. 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. In the event a member is removed in accordance with our terms of service, as discussed in footnote (1) above, the member's associated products are also removed.

(3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date. Beginning in the fourth quarter of 2021, we included SoFi accounts on the Galileo platform-as-a-service in our total accounts metric to better align with the Technology Platform segment revenue, which includes intercompany revenue from SoFi. 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. The equal and offsetting expenses are reflected within the Financial Services and Technology Platform segment directly attributable expenses. The intercompany revenues and expenses are eliminated in consolidation. The revenues are eliminated within Corporate/Other and the expenses are adjusted in our reconciliation of directly attributable expenses. 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.

(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: (i) corporate borrowing-based interest expense (our Adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense, and finance lease liability interest expense), (ii)income tax expense (benefit), (iii) depreciation and amortization, (iv) share-based expense (inclusive of equity-based payments to non-employees), (v) impairment expense (inclusive of goodwill impairment and property, equipment and software abandonments), (vi) transaction-related expenses, (vii) fair value changes in warrant liabilities, and (viii) fair value changes in each of servicing rights and residual interests classified as debt due to valuation assumptions, and (viv) other charges, as appropriate, that are not expected to recur and are not indicative of core operating performance.

Footnotes

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

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

(9) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, as these expenses are a function of our capital structure. Corporate borrowing-based interest expense primarily included (i) interest on our revolving credit facility, (ii) amortization of debt discount and debt issuance costs on our convertible notes, and (iii) 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 in the 2023 period relates to a sublease arrangement, which is not indicative of our core operating performance.

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

(13) During 2022, transaction-related expenses primarily included financial advisory and professional services costs associated with our acquisition of Technisys and an exploratory process. During 2021, transaction-related expenses included a special payment to the Series 1 preferred stockholders, and financial advisory and professional costs associated with our then-pending acquisitions of Golden Pacific and Technisys, as well as costs related to debt and equity transactions, including our convertible debt, capped call and secondary offering on behalf of certain investors.

(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 amount for a portion of 2021 related to changes in the fair value of Series H warrants issued by Social Finance in 2019 in connection with certain redeemable preferred stock issuances. We did not measure the Series H warrants at fair value subsequent to May 28, 2021 in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V), as they were reclassified into permanent equity. In addition, in conjunction with the Business Combination, SoFi Technologies assumed certain common stock warrants ("SoFi Technologies warrants") that were accounted for as liabilities and measured at fair value on a recurring basis. The fair value of the SoFi Technologies warrants was based on the closing price of ticker SOFIW and, therefore, fluctuated based on market activity.

(15) 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 the prior reporting period, and were included in our total accounts in the prior period.