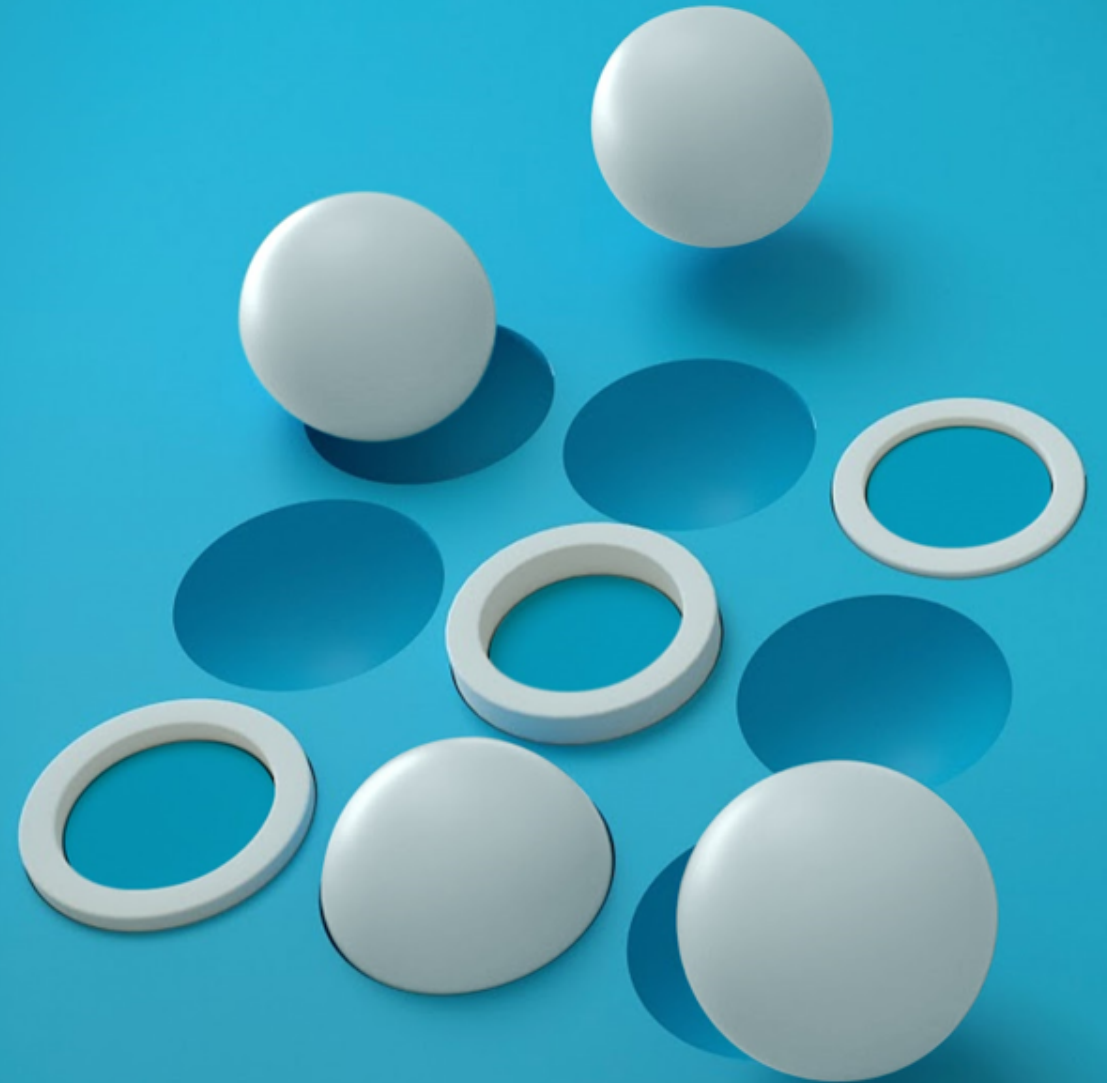




# Investor Presentation

## Q3 2025

October 2025



## 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, Adjusted EBITDA Margin, Adjusted EPS, ROTCE, Adjusted Net Income, Adjusted Net Income Margin, Adjusted Noninterest Income, and Tangible Book Value. 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 any 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

Certain of the statements in this document are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our expectations for the fourth quarter of 2025 and full year 2025 adjusted net revenue, annual growth rate, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, fee-based revenue, GAAP net income, GAAP net income incremental margin, GAAP EPS, adjusted EPS tangible book value, and new members, our expectations regarding our ability to continue to grow our business, build our brand and launch new business lines and products, our ability to continue to attract and execute deals, our ability to continue to improve our financials and increase our member, product and total accounts count, our ability to achieve diversified and more durable growth, including our ability to continue to grow our Loan Platform Business, our ability to continue the momentum seen in prior financial periods, our ability to have loss rates below 8%, our ability to navigate the macroeconomic, geopolitical and regulatory environment, any changes in demand for our products, and the financial position, business strategy and plans and objectives of management for our future operations. These forward-looking statements are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "achieve", "believe", "continue", "expect", "capable", "future", "growth", "may", "opportunity", "plan", "potential", "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 economic downturns, fluctuating inflation and interest rates, and volatility from macroeconomic, global, and political events, including announced or planned tariffs; (ii) our ability to maintain net income profitability, continue to increase fee-based revenue streams, continue to grow across our segments in the future, as well as our ability to meet our guidance; (iii) the impact on our business of the regulatory environment, changes in governmental policies, changes in personnel and resources of the governmental agencies that regulate us, 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 of our 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; (ix) the success of our continued investments in our business; (x) 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 cater to a broad range of clients and continue to execute deals with current or future business partners; (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 ability to maintain the security and reliability of our products; and (xviii) the outcome of any legal or governmental proceedings 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 annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission, and those that are included in any of our future filings with the Securities and Exchange Commission. 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.

### Durable Growth and Strong Returns

- Record Adjusted Net Revenue of \$950M (38% YoY)
- Record Adjusted EBITDA of \$277M (29% Adjusted EBITDA Margin)
- GAAP Net Income of \$139M (14% GAAP Net Income Margin); eighth straight quarter of profitability
- Record Adjusted EPS of \$0.11
- Fee-based Revenue of \$409M (+50% YoY) representing 43% of Adjusted Net Revenue
- Financial Services and Tech Platform Revenue contributed \$534M of Adjusted Net Revenue (+57% YoY)
- Record loan originations of \$9.9B in the quarter.
- Personal Loan net charge-offs declined 23 bps to 2.60%
- Total Deposits grew \$3.4B QoQ to nearly \$33B
- Tangible Book Value growth of \$1.9B QoQ to \$7.2B; TBV more than doubled over two years

### Product Innovation and Brand Building

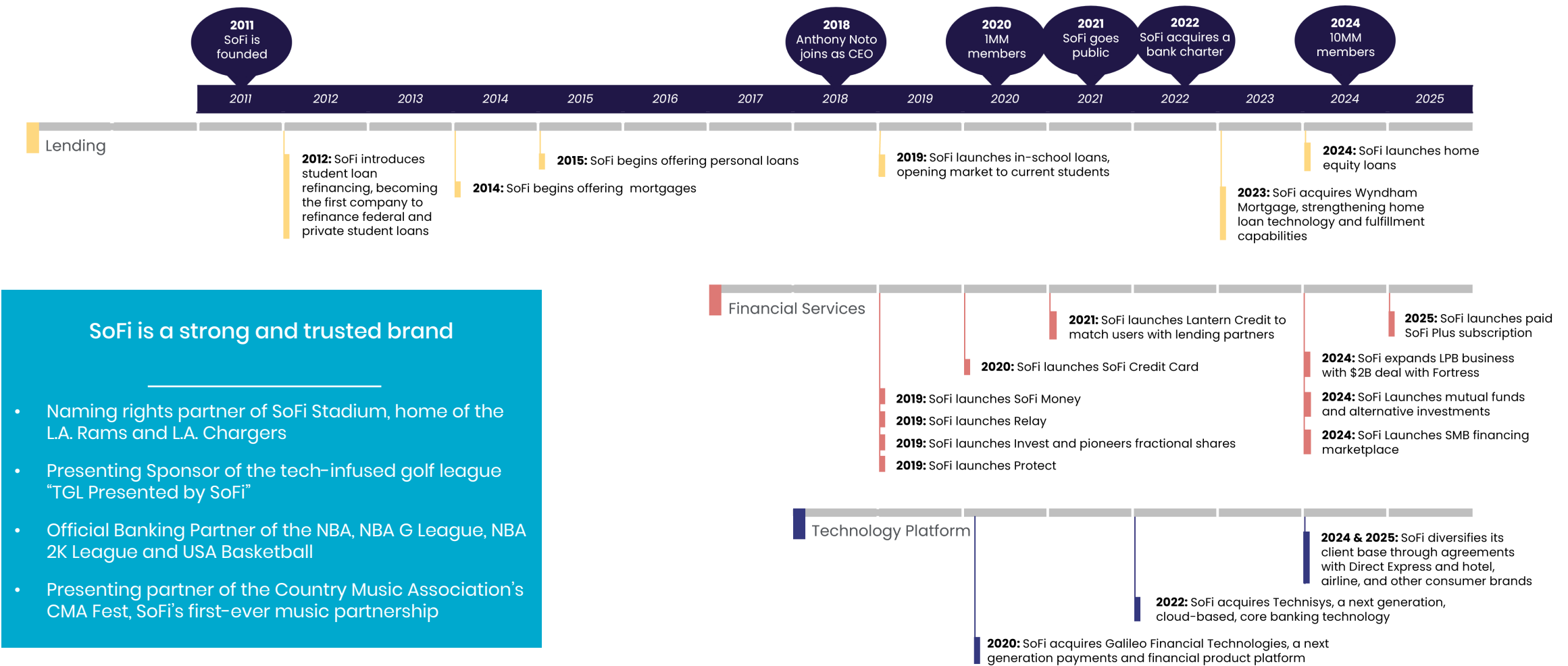
- **Set new records in members and products.** Added a record 905 thousand new members and 1.4M new products.
- **Drove brand awareness to an all-time high.** Unaided brand awareness reached a record 9.1% reflecting SoFi's strength as a trusted brand name.
- **X-buy increases for the fourth consecutive quarter.** X-buy reached 40%, up from 35% in Q2, demonstrating the power of our one-stop-shop model.
- **Further expanded the Loan Platform Business.** LPB originations increased to a record \$3.4B, up over \$920M from Q2.
- **Developed new crypto and AI related products.** SoFi Pay, a crypto-powered global remittance product, and the AI driven Cash Coach, will support members in creating a better financial future.
- **Continued innovation in Invest.** Launched Level I options and the SoFi Agentic AI ETF and provided members with access to exciting private companies and top IPOs.

*Note: Adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, and tangible book value are non-GAAP financial measures. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric. See page 9 for details on fee-based revenue.*

# Continuous Innovation and Brand Building



SoFi has built a diversified, digital financial services platform through continuous innovation



## SoFi is a strong and trusted brand

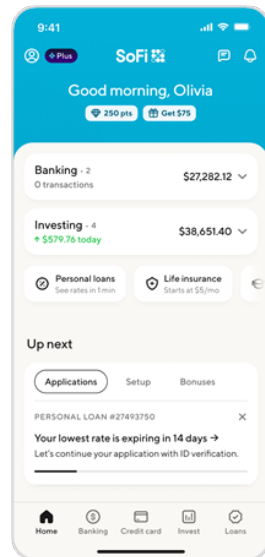
- Naming rights partner of SoFi Stadium, home of the L.A. Rams and L.A. Chargers
- Presenting Sponsor of the tech-infused golf league "TGL Presented by SoFi"
- Official Banking Partner of the NBA, NBA G League, NBA 2K League and USA Basketball
- Presenting partner of the Country Music Association's CMA Fest, SoFi's first-ever music partnership

# One-Stop Shop for Digital Financial Services



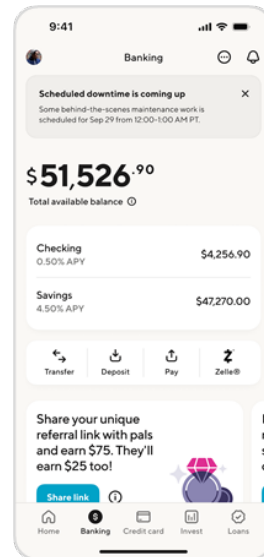
SoFi's digital-first platform helps members realize their ambitions

SoFi has developed a suite of financial products that offers the **speed, selection, content** and **convenience** that only an integrated digital platform can provide



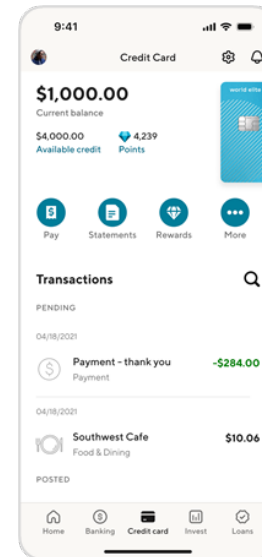
## Member

SoFi's dedicated member team provides a personalized experience across the entire platform through our Relay product and other benefits



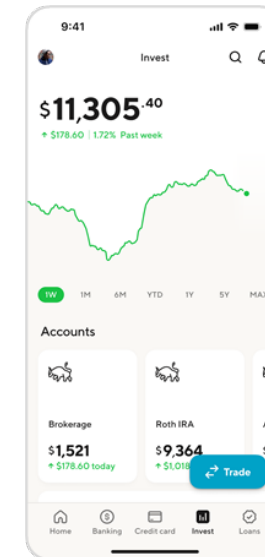
## Banking

SoFi Money provides members with a high APY, \$3M of FDIC insurance, early paychecks, no account fees, and easy money movement features



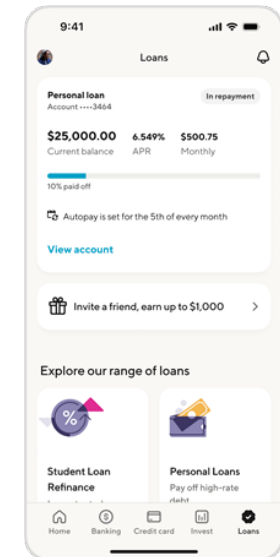
## Credit Card

SoFi offers a suite of credit cards with unique cashback rewards, zero fraud liability, no surprise fees and automatic credit line reviews



## Invest

SoFi Invest provides members with tailored insights and investment options that have been traditionally reserved for the ultra-wealthy



## Loans

SoFi helps members borrow at important life moments whether it is for education, buying a home, consolidating debt or more

## SoFi Plus

SoFi's premium membership tier provides benefits that span our offering

# Financial Services Productivity Loop



**FSPL drives high lifetime value of members leading to a sustainable competitive advantage**

## Financial Services Productivity Loop



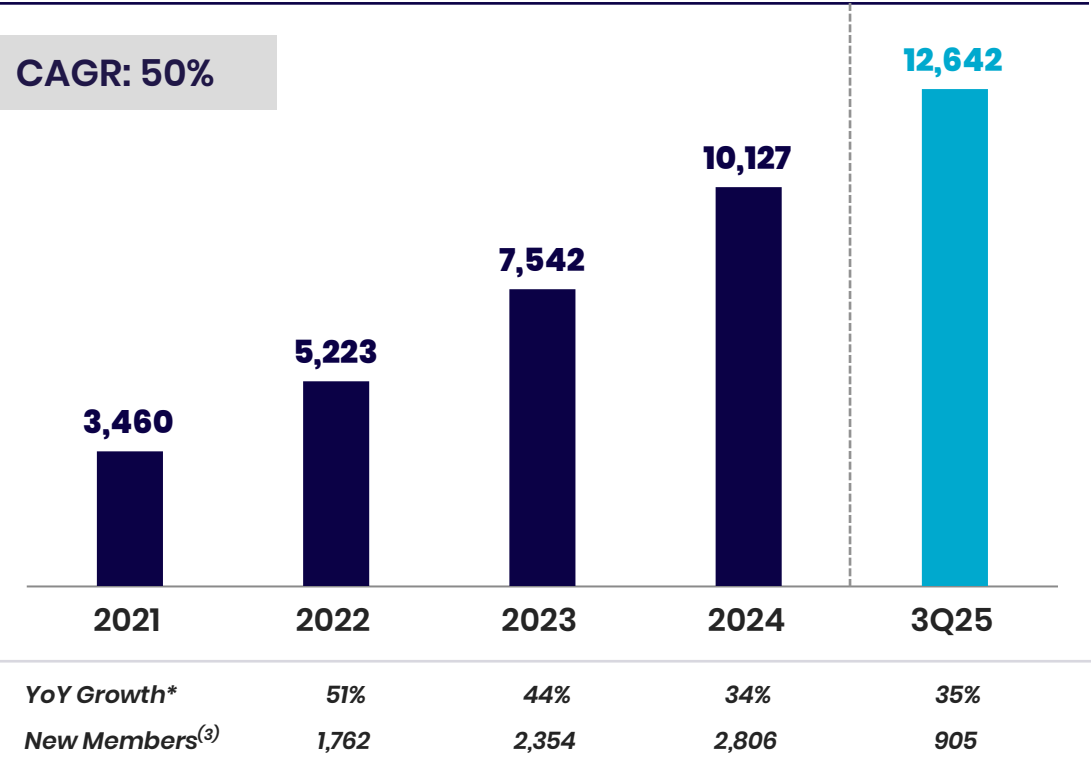
- Tremendous opportunity with digitally-oriented generations which comprise half of the American population
- Brand awareness brings new members into the Financial Services Productivity Loop
- A full suite of products and superior value proposition help members spend less than they make and invest the rest – this builds trust and leads members to take out more products
- Strong X-buy and our scalable digital platform lower acquisition costs and improve unit economics, leading to higher member Life-Time-Values (LTVs)
- Higher LTVs allow us to innovate and iterate with new products and features, further strengthening the value proposition and drive sustained member and product growth
- This virtuous cycle is our **sustainable competitive advantage**

# Members and Products

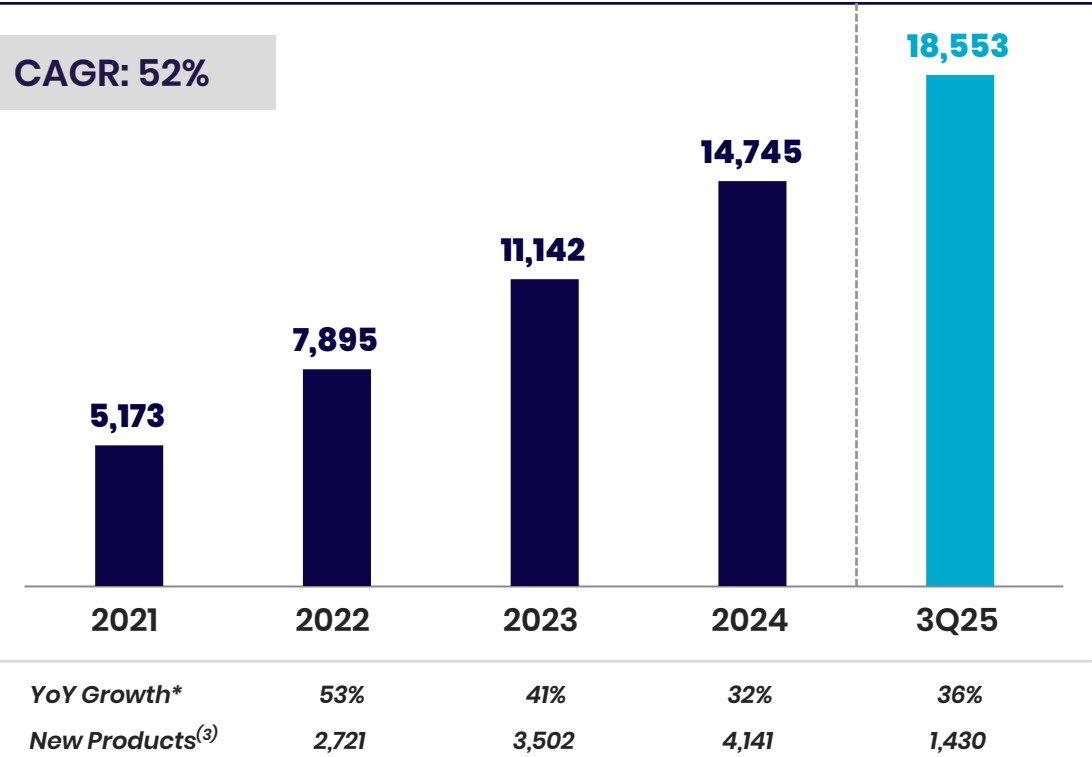


Strong member and product growth demonstrate the power of innovation and brand-building

Members (in thousands)<sup>(1)</sup>



Products (in thousands)<sup>(2)</sup>



\*YoY growth for 3Q25 reflects total member and product growth from Q3'24 to Q3'25.

Note: Prior year data is as of 12/31.

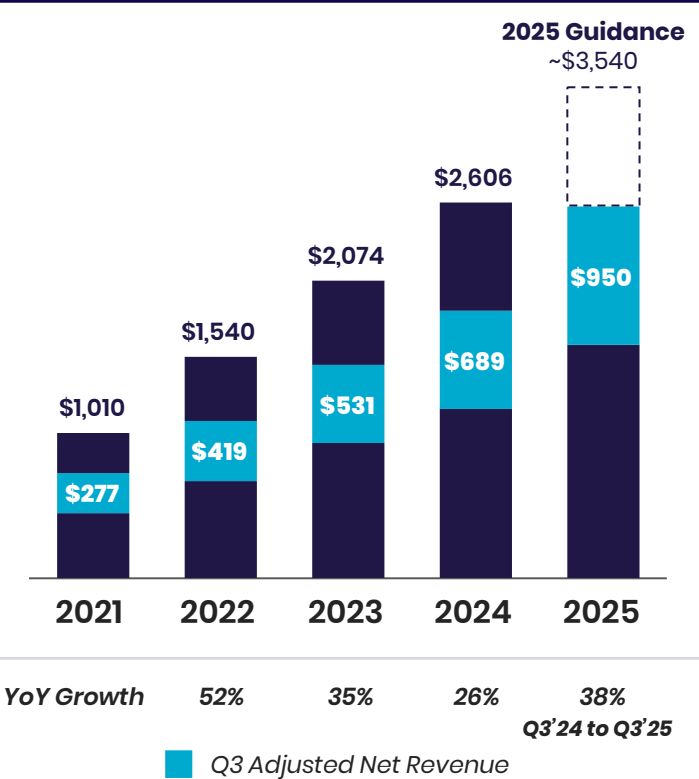
Note: See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Durable Growth

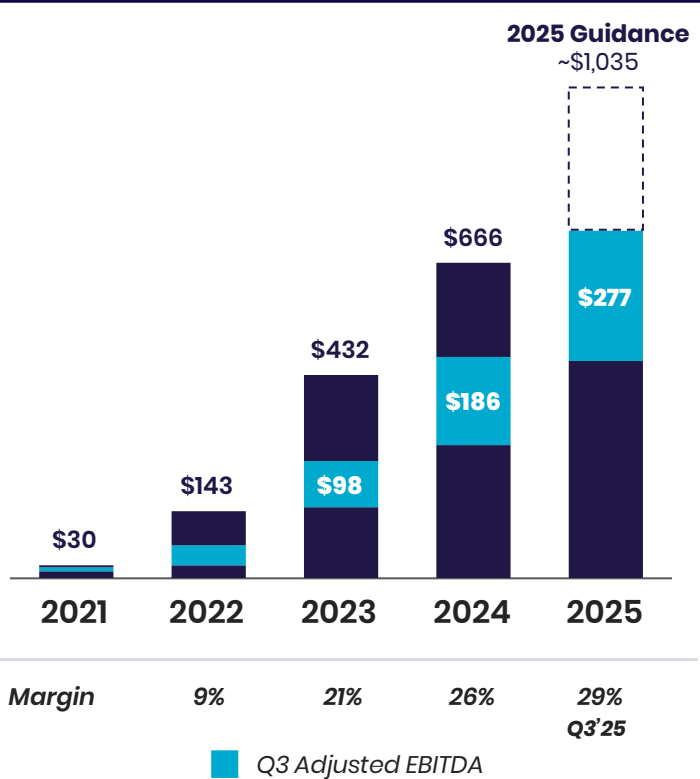


SoFi’s diversified business model is built to provide strong growth through different environments

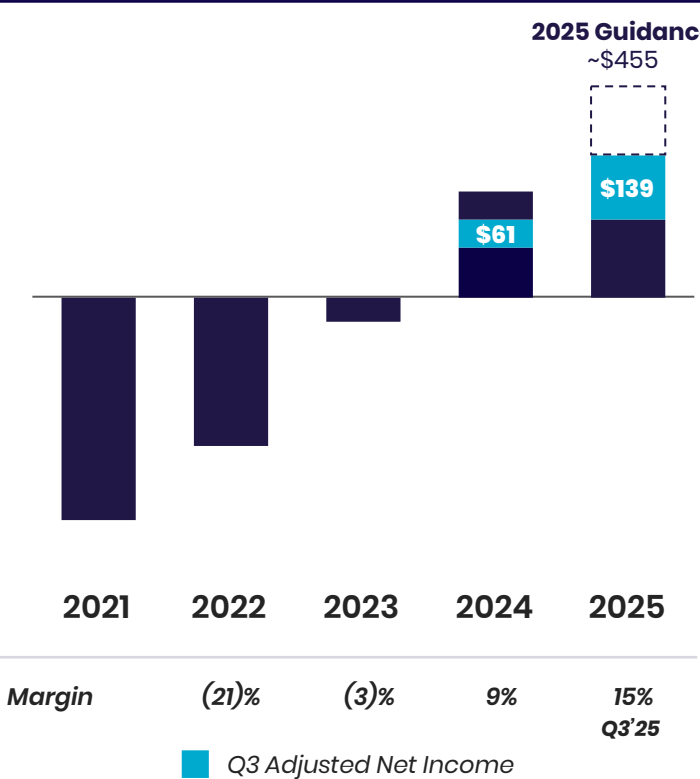
Adjusted Net Revenue (in millions) <sup>(4)</sup>



Adjusted EBITDA (in millions) <sup>(5)</sup>



Adjusted Net Income (in millions) <sup>(6)\*</sup>



Note: Adjusted net revenue, adjusted EBITDA, and adjusted net income are non-GAAP financial measures. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric.

\* Excludes non-recurring benefits related to deferred taxes in 2024, and goodwill impairment in 2023. There were no adjustments to adjusted net income in 2021, 2022, 1Q25, 2Q25 and 3Q25.

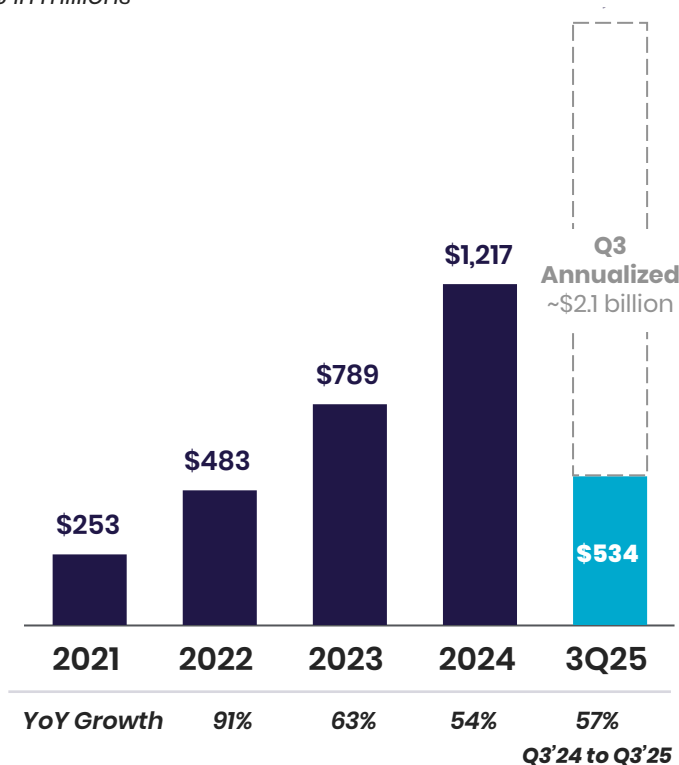
# Diversified Revenue



Revenue has shifted towards more capital-light, fee-based revenue

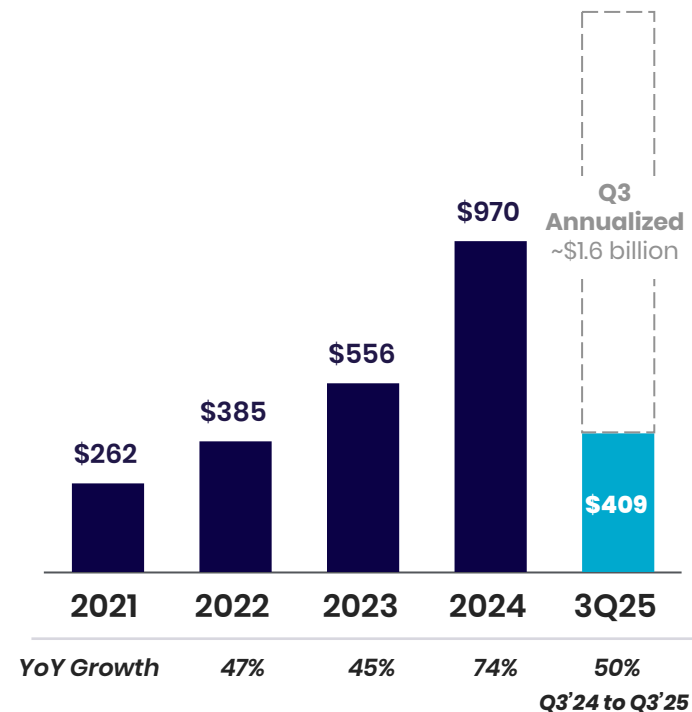
## Adjusted Net Revenue<sup>(4)</sup>

Tech Platform and Financial Services  
\$ in millions

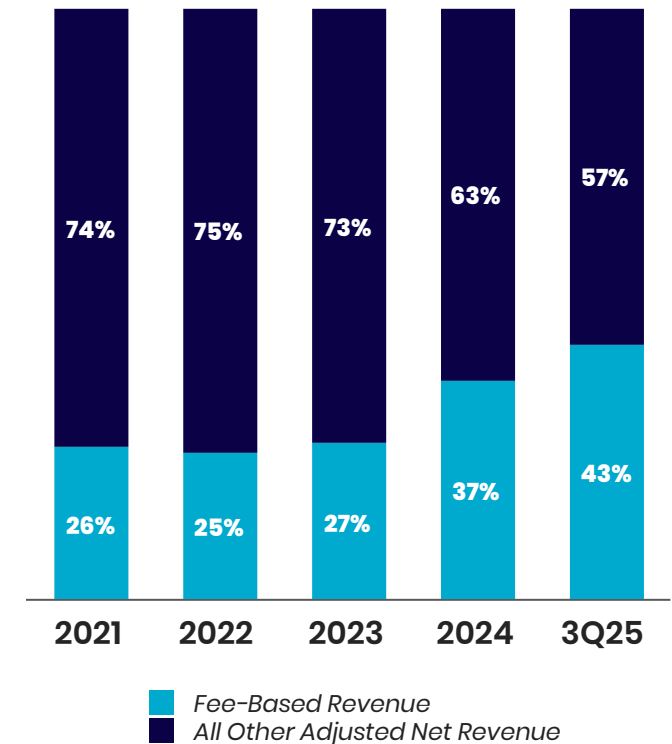


## Fee-Based Revenue

\$ in millions



## Fee-Based Revenue Mix



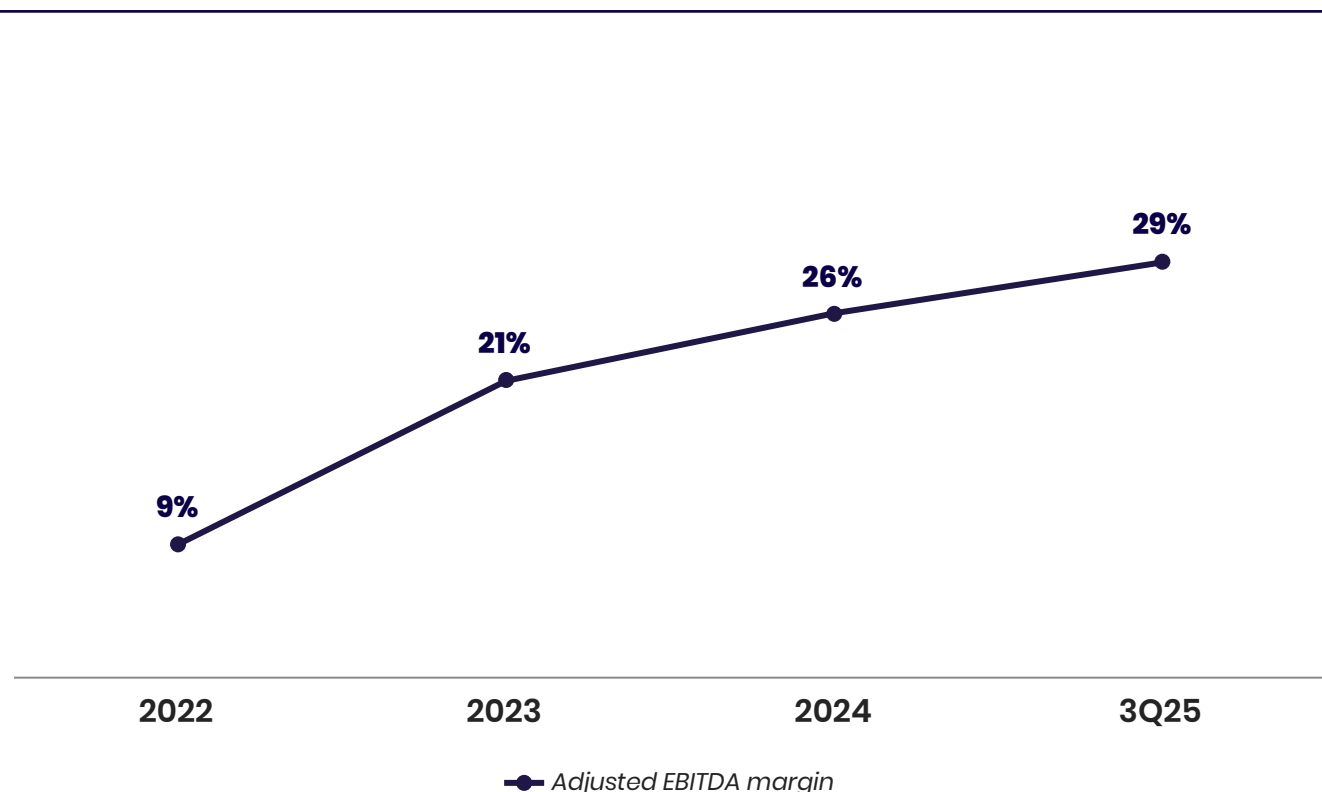
Note: Adjusted net revenue is a non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric. Fee-based revenue is comprised of loan origination fees, loan platform fees, referral fees, certain technology platform fees, interchange and brokerage fees.

# Long-Term Approach



Continued investment in innovation and brand building will drive long-term growth

## Adjusted EBITDA Margin<sup>(5)</sup>



- Balancing profitability with significant reinvestment
- Proven ability to allocate capital and resources to areas where we see the most attractive opportunities
- Investments can be member facing to provide a better experience, strategic to unlock growth opportunities and diversify our business, or focused on strengthening our technology, data, or operations

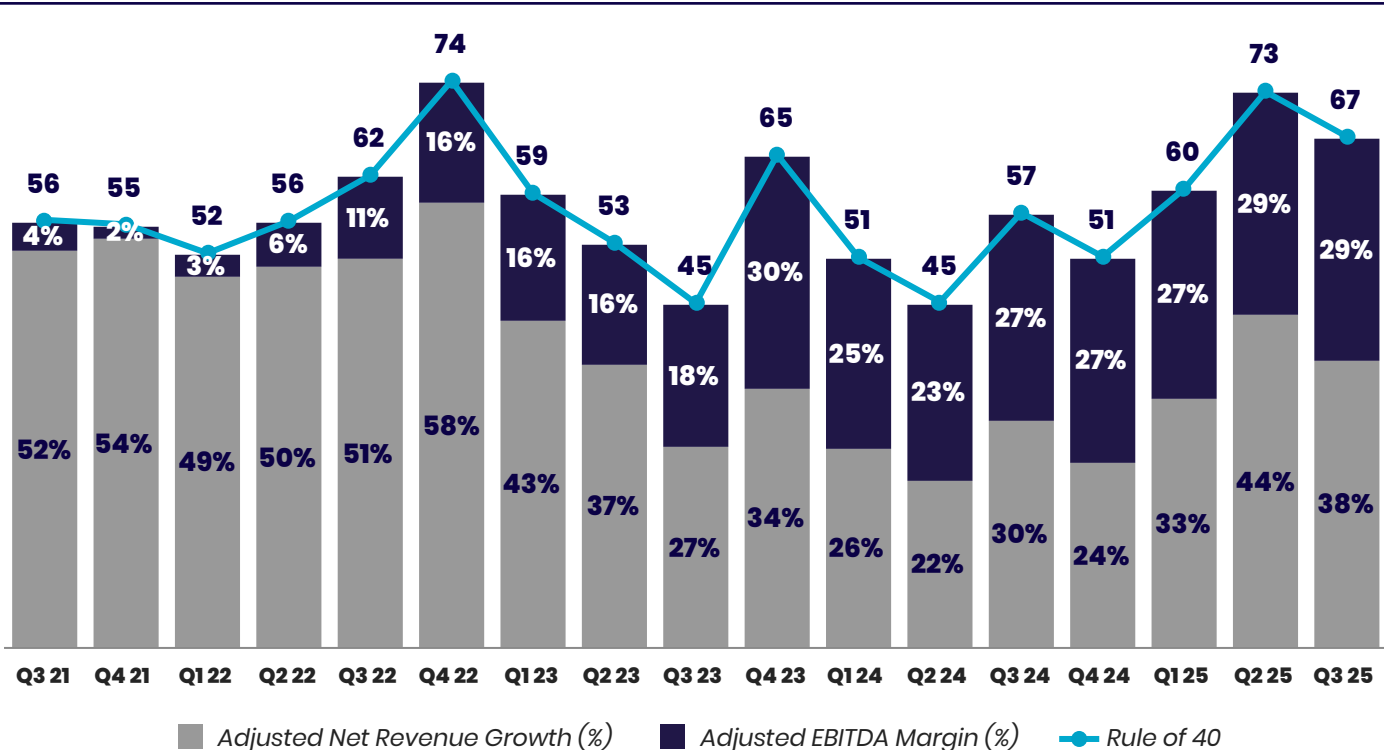
*Note: Adjusted EBITDA Margin is a non-GAAP financial measure. See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.*

# Rule of 40



SoFi is built to deliver a unique combination of growth and returns

## Rule of 40



- Consistently exceeded the Rule of 40 each quarter since becoming a public company with an average score of 58%
- Consistent performance through a variety of macro environments
- Demonstrated ability to drive high-quality, profitable growth
- Combination of growth and profitability profile exceeds that of legacy financial institutions and puts SoFi in rarified air among financial technology and technology companies more broadly

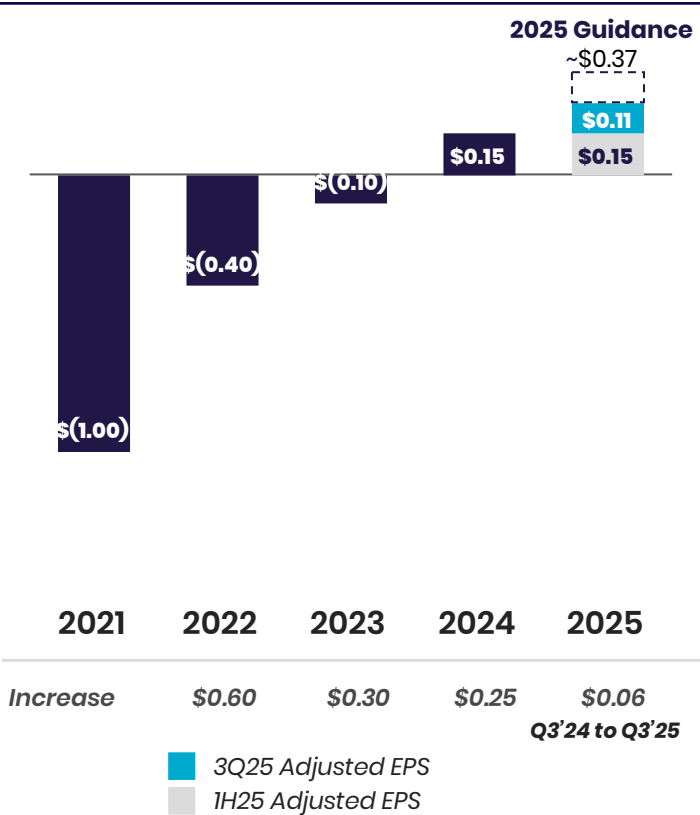
Note: Rule of 40 is calculated as the quarterly year-over-year change in adjusted net revenue plus quarterly adjusted EBITDA margin. Adjusted net revenue and adjusted EBITDA margin are non-GAAP financial measures. See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Strong Returns

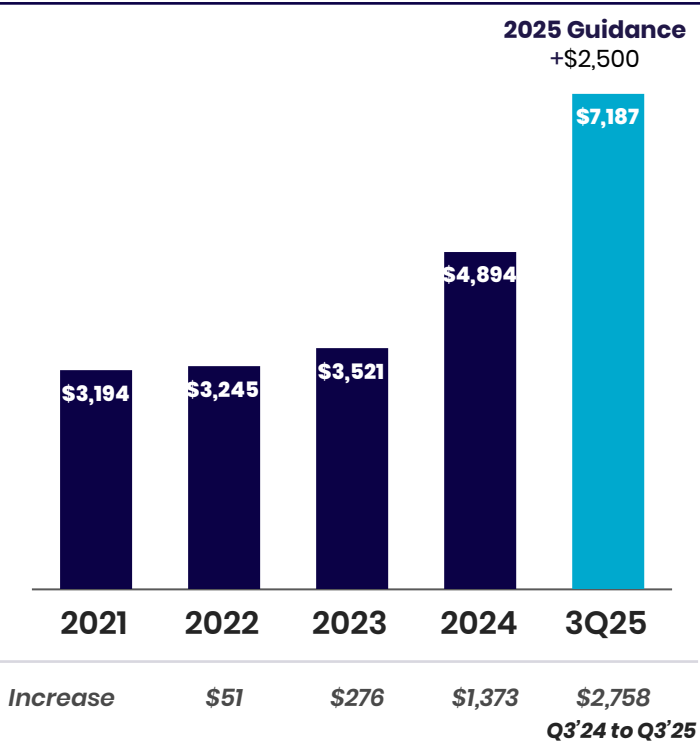


Returns continue to strengthen as the business scales; 8 consecutive profitable quarters

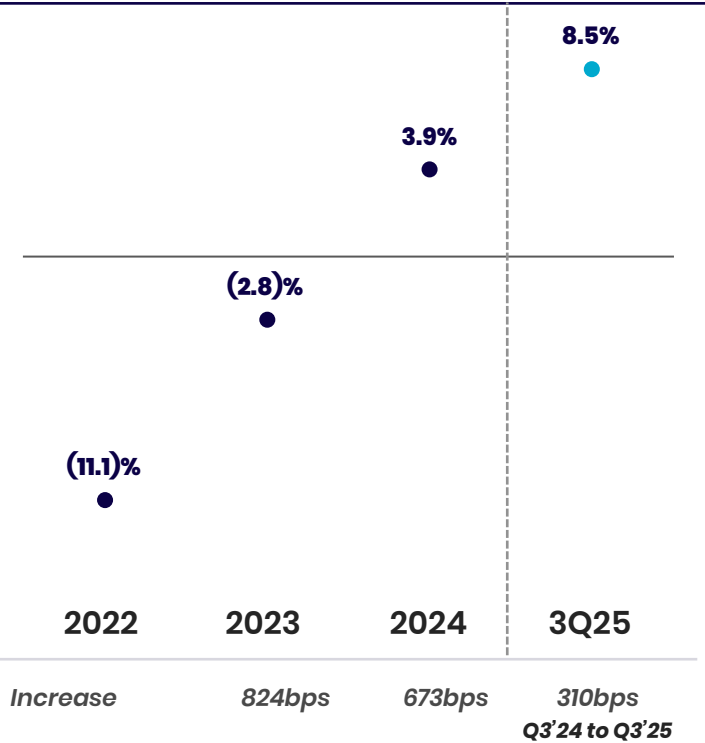
Adjusted Earnings Per Share<sup>(7)\*</sup>



Tangible Book Value (in millions)<sup>(8)</sup>



ROTCE<sup>(9)</sup>



Note: Adjusted earnings per share, tangible book value, and ROTCE are non-GAAP financial measures. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric.

\* Excludes non-recurring benefits related to deferred taxes in 2024, and goodwill impairment in 2023 and includes adjustment to diluted common stock outstanding for the benefits of the capped call transactions beginning in 4Q24. There were no adjustments to adjusted earnings per share in 2021 and 2022.

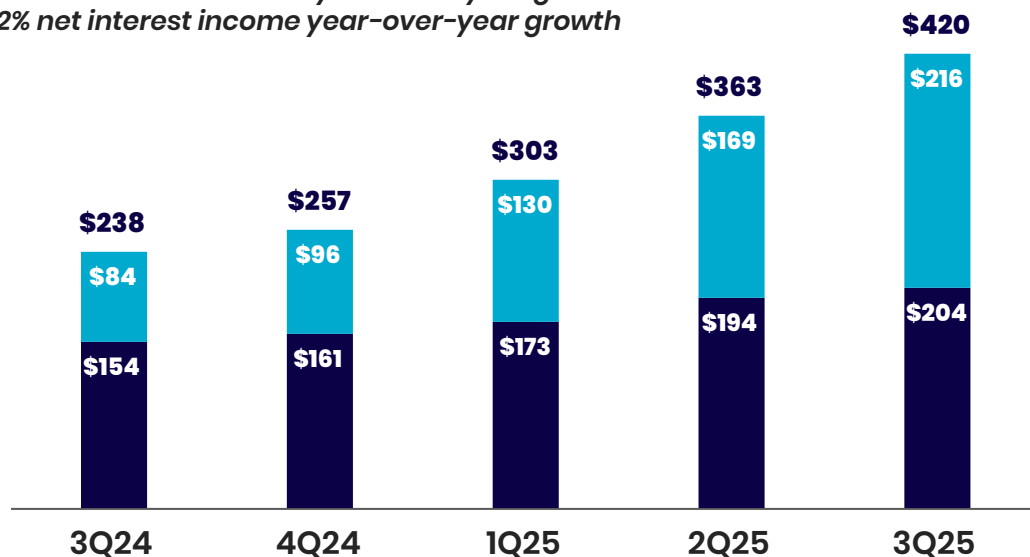
# Financial Services Segment



Financial Services has driven 76% net revenue growth year over year while increasing contribution margin

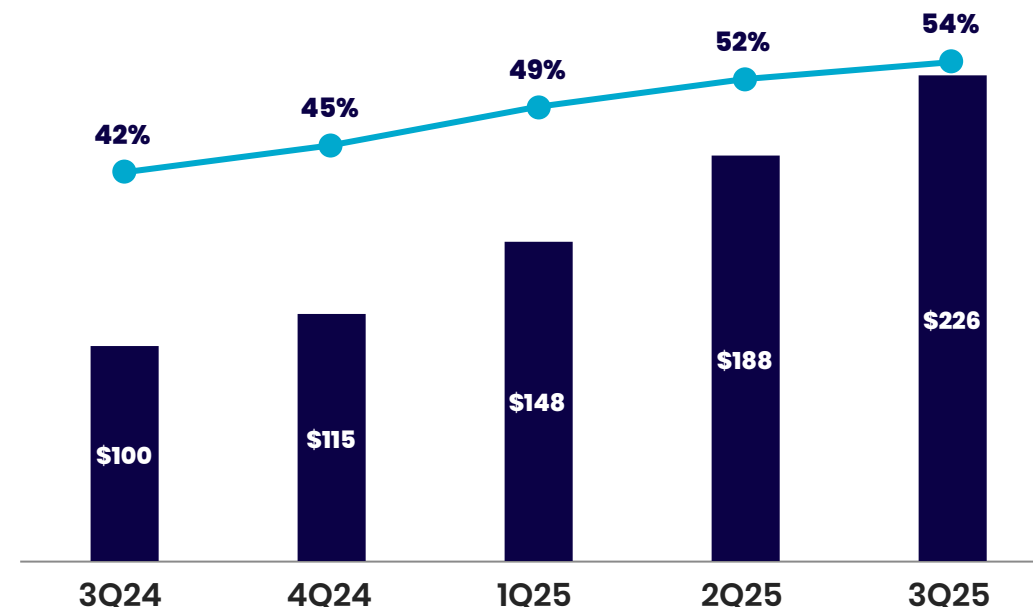
## Net Revenue (in millions)

76% net revenue year-over-year growth  
157% noninterest income year-over-year growth  
32% net interest income year-over-year growth



■ Net interest income primarily generated through deposits and credit card loans.  
■ Noninterest income includes fee-based revenue generated primarily through loan platform business, referrals, interchange and brokerage.

## Contribution Margin and Profit (\$ in millions)



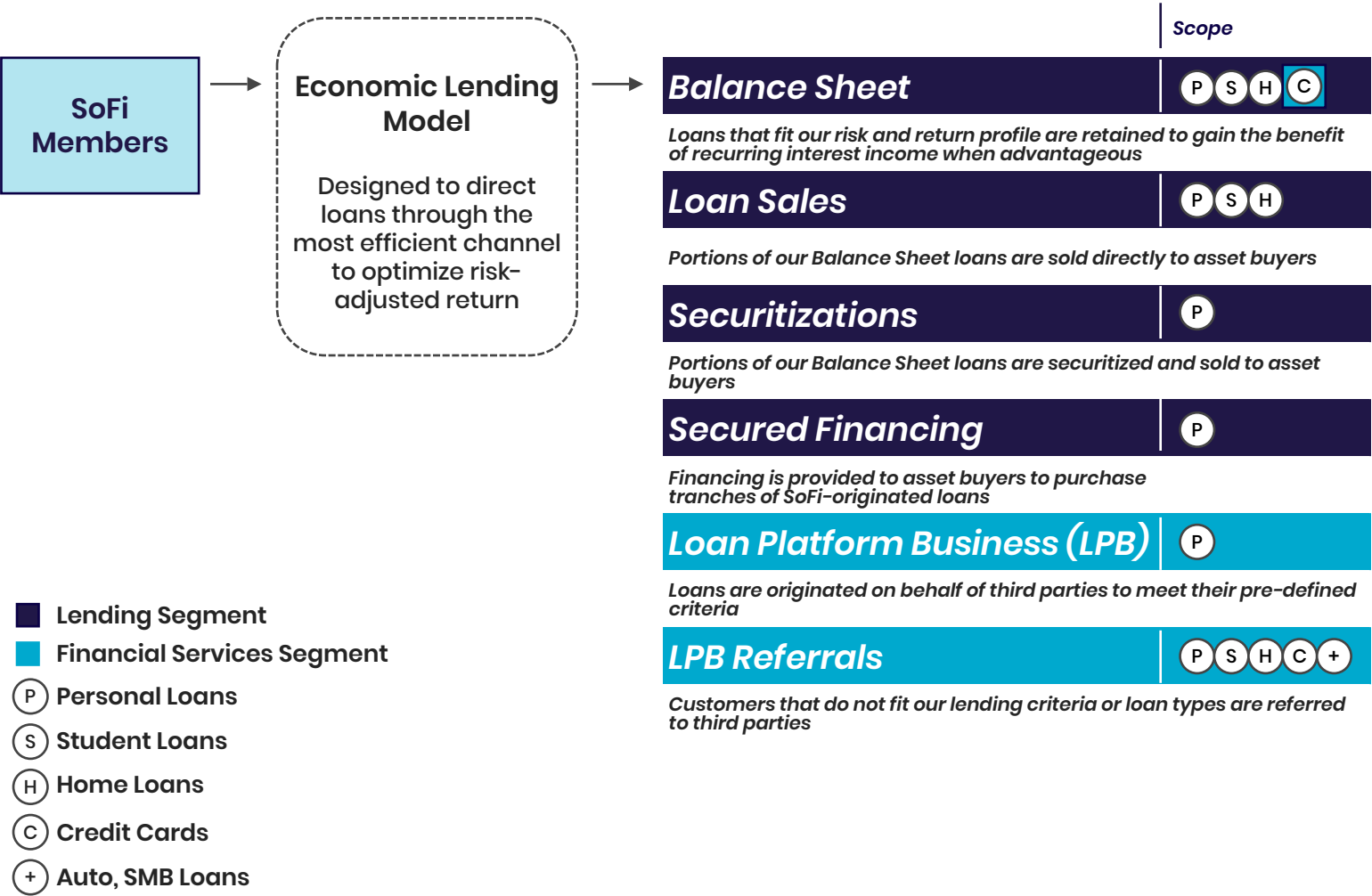
● Contribution Margin ■ Contribution Profit

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

# SoFi Lending Platform Capabilities



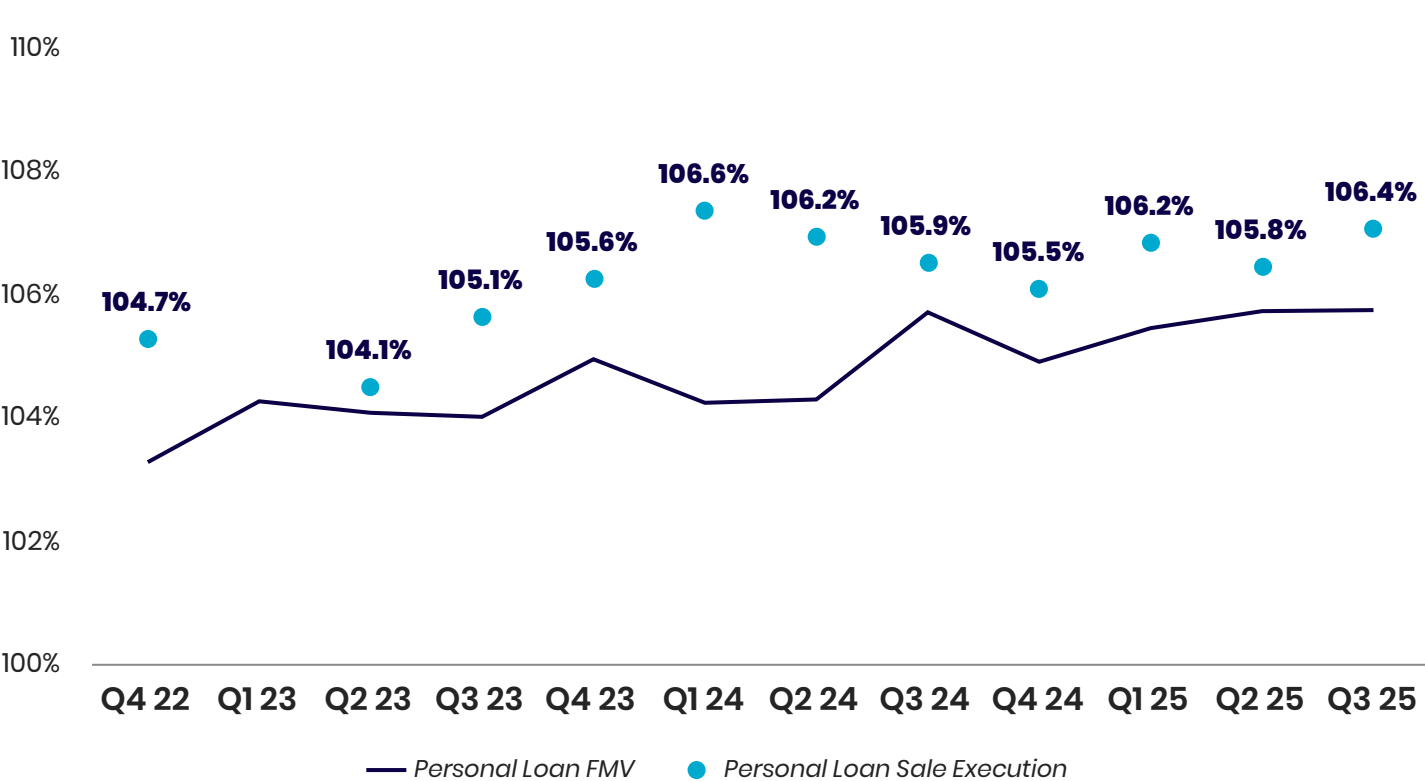
Diversified lending capabilities serve more members while maximizing returns



- SoFi's Lending Platform provides optionality to hold loans on the balance sheet and collect Net Interest Income or direct loans to LPB partners and collect fee revenue
- Diversifies overall revenue to more fee-based sources
- Provides tools to manage balance sheet size, risk and capital
- LPB helps to scale the business in a capital-light way
- Opportunity to serve more members, including those outside SoFi's credit box
- Retaining servicing and client relationships keeps members in the Financial Services Productivity Loop to enhance X-buy

## Regular loan sales and securitizations help manage the balance sheet

### Personal Loans



- We executed \$4.6 billion of personal, student, and home loan sales, inclusive of LPB in Q3 2025
- Consistent execution above the fair value marks of loans held on the balance sheet over multiple periods
- Third securitization of SoFi’s Consumer Loan Program (SCLP) for collateral originated in the Loan Platform Business in Q3 2025

Characteristics of the collateral included in loan sales during one period may not reflect the entire loan portfolio held on the balance sheet.  
Note: The sum of individual metrics may not always equal total amounts indicated due to rounding.

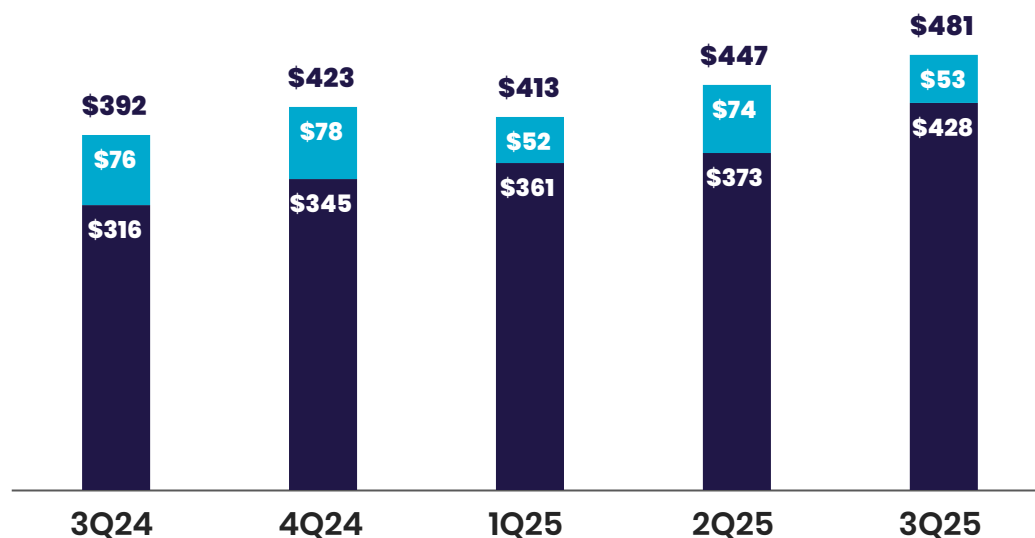
# Lending Segment



Lending has delivered strong growth at a very attractive contribution margin

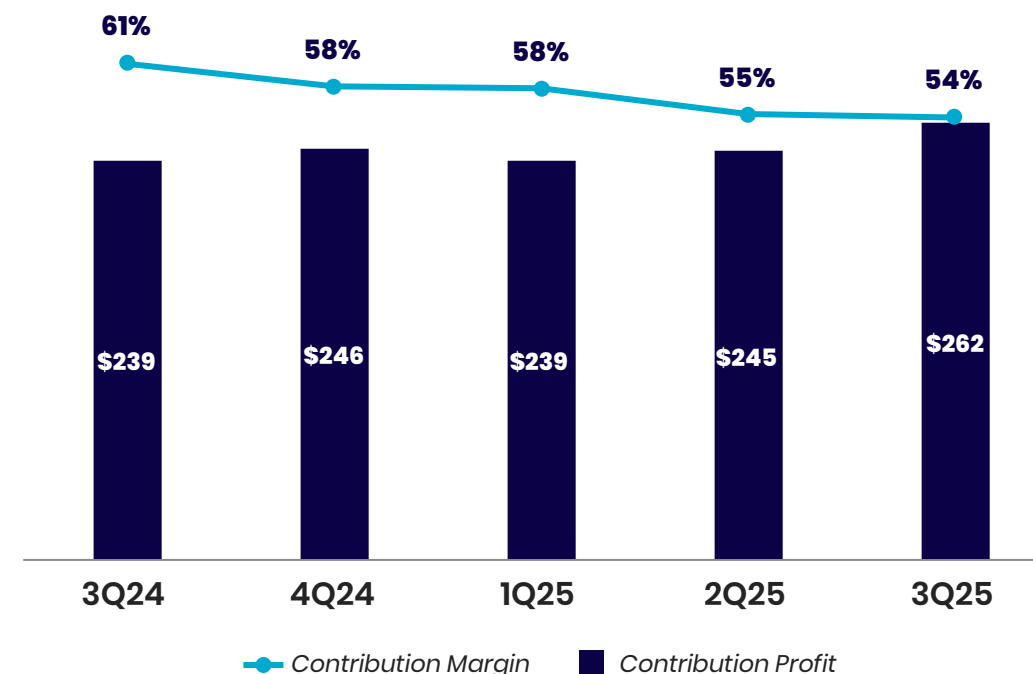
## Adjusted Net Revenue (in millions)<sup>(4)</sup>

23% year-over-year growth



■ Noninterest Income generated through Loan originations, sales and securitizations, which includes origination fees, and Servicing  
■ Net Interest Income generated through holding loans on the balance sheet

## Contribution Margin and Profit (\$ in millions)



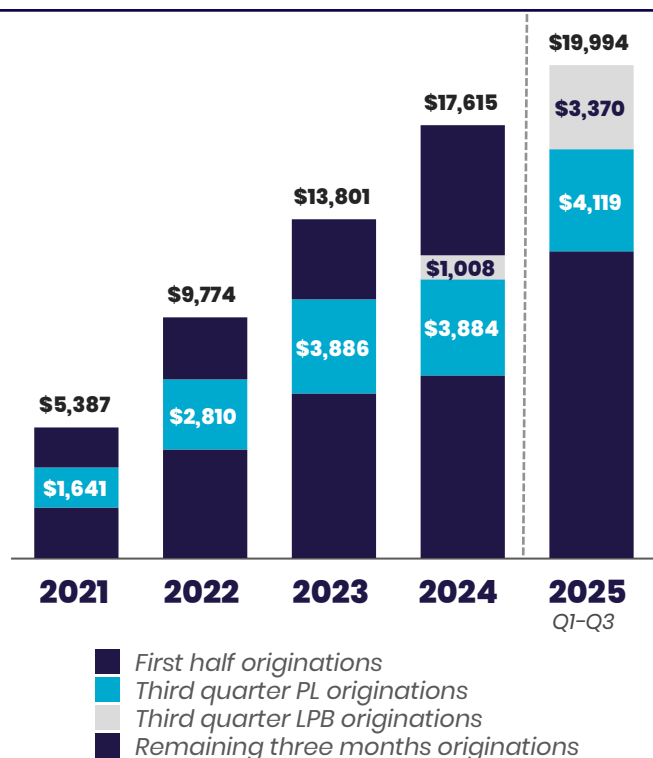
Note: Adjusted net revenue is a non-GAAP financial measure. See "Footnotes" and "Financial Supplement" sections for detailed definitions and reconciliations to the nearest GAAP metric. The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Lending Originations



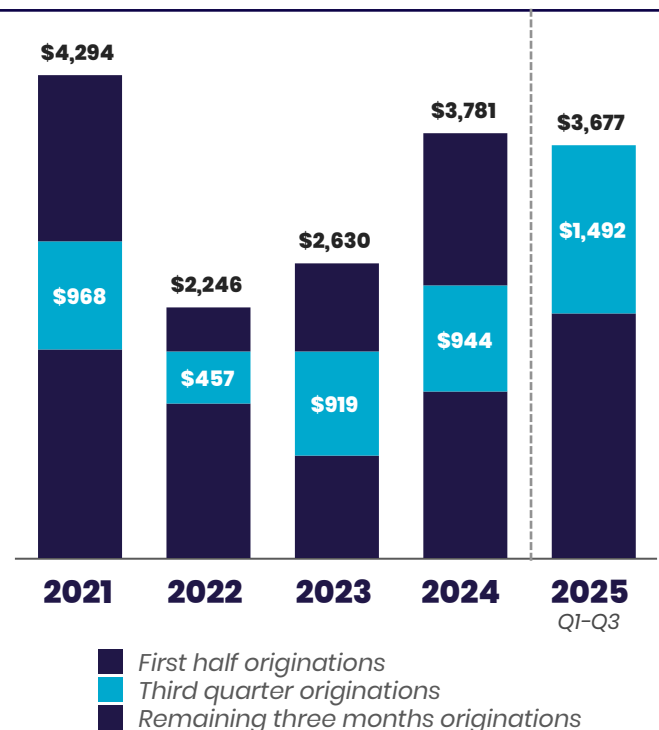
Continued opportunity to drive strong originations across loan types

Personal Loans (\$ in millions)



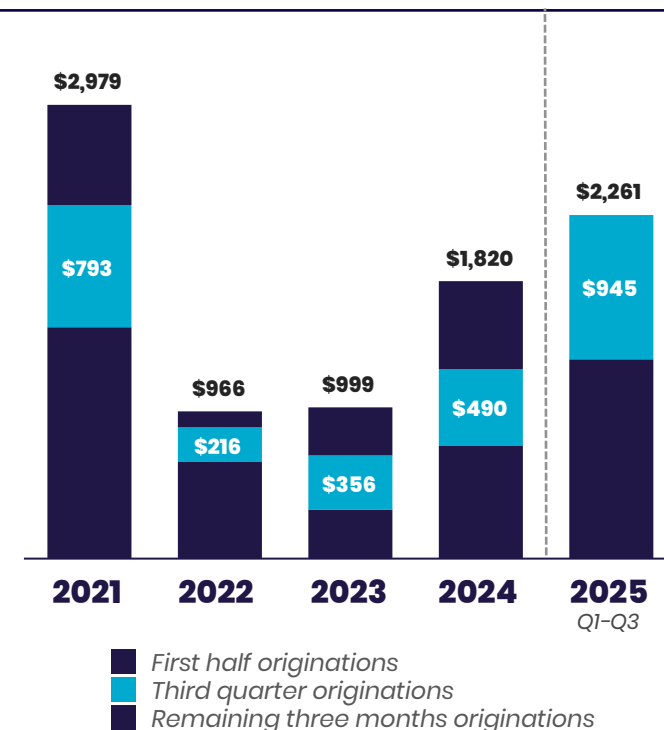
Strong borrower demand and a tremendous opportunity which includes refinancing the ~\$1.2T of U.S. credit card debt

Student Loans (\$ in millions)



Increased opportunity to help members pay off student debt as rates decline and repayment has returned

Home Loans (\$ in millions)



Complete product set and operational capability to scale, particularly as rates become more favorable

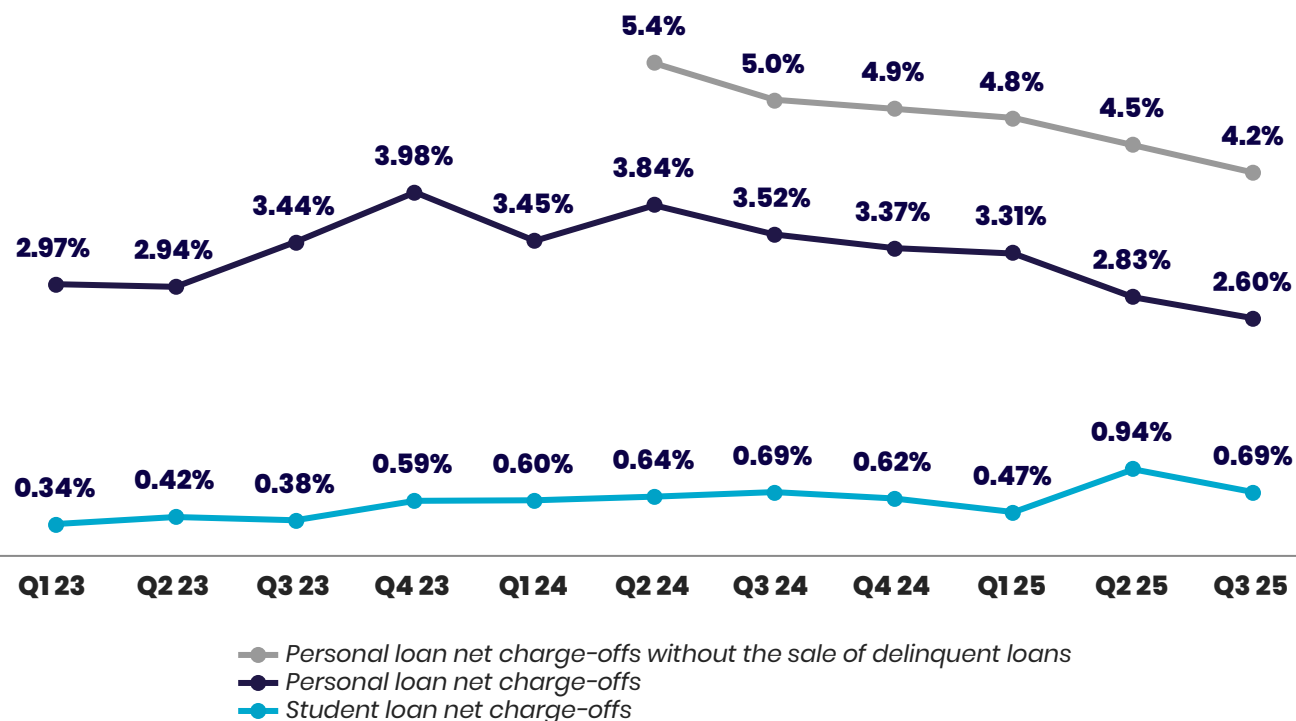
Note: The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Consistent Credit Performance



Consistent credit performance reflects strong underwriting capabilities and borrowers

## Net Charge-Offs



- Time-tested credit model, underwriting to borrower cash flow
- Supported by efficient digital process for collecting data
- Delinquency sales generate positive incremental value over time from improved recovery capabilities and retaining servicing
- Student loan net charge-offs in Q2 included the discrete impacts from switching loan servicers

| Q3 Borrower Characteristics |                         |                       |
|-----------------------------|-------------------------|-----------------------|
|                             | Weighted Average Income | Weighted Average FICO |
| Personal Loans              | \$157K                  | 745                   |
| Student Loans               | \$157K                  | 773                   |

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

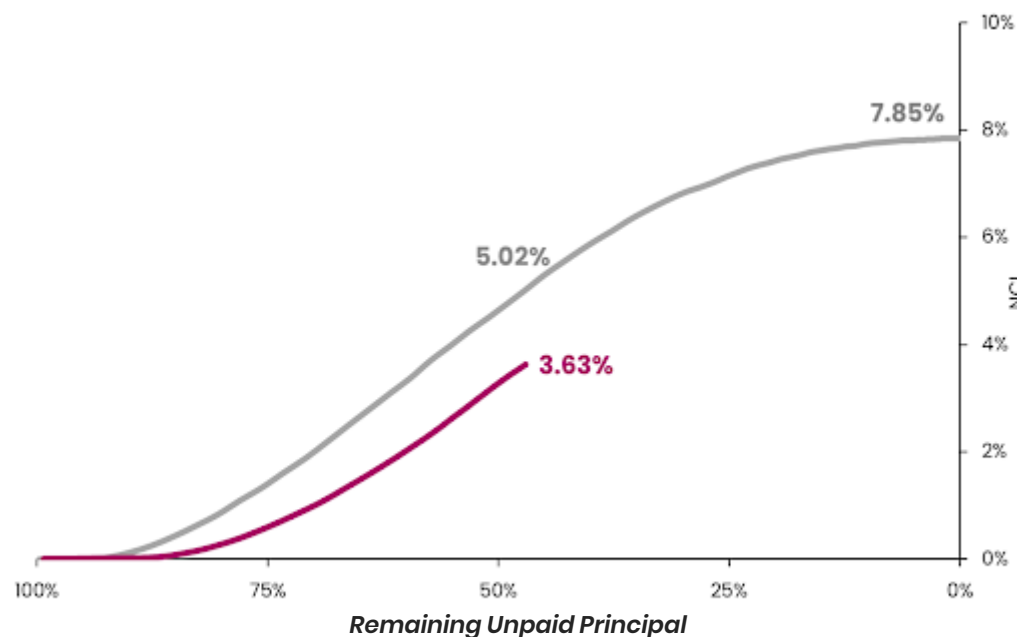
# Personal Loan Credit Performance



Recent vintages continue to outperform prior vintages

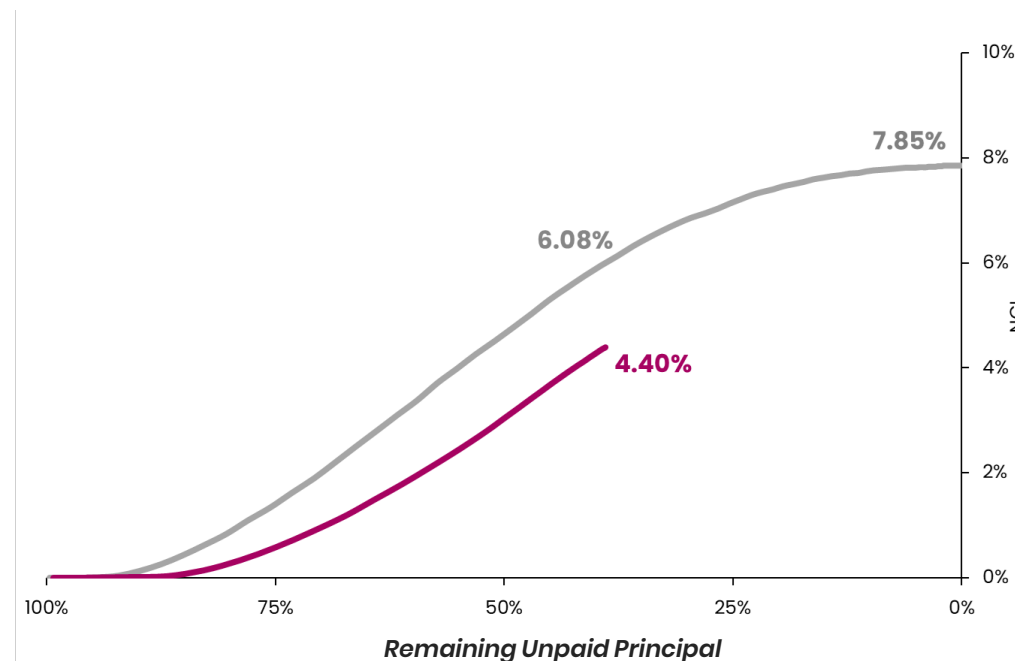
## CNL\* by Loan Vintage and Remaining UPB\*\* as of Q2

At 47% remaining unpaid principal, CNL is 3.63% for Q4'22-Q4'24 vintages vs 5.02% for 2017 as of Jun'25



## CNL\* by Loan Vintage and Remaining UPB\*\* as of Q3

At 39% remaining unpaid principal, CNL is 4.40% for Q4'22-Q4'24 vintages vs 6.08% for 2017 as of Sep'25



■ 2017 ■ 2022 Q4-2024 Q4

\*Cumulative Net Losses

\*\* Unpaid Principal Balance

# Personal Loan Credit Performance

Performance is trending better than our underwriting tolerance

| Q1'20 – Q2'25 Origination & CNL Analysis        |         |
|-------------------------------------------------|---------|
| Total Originations Q1'20 – Q2'25                | \$61.0B |
| Remaining UPB on Total Originations Q1'20–Q2'25 | \$24.3B |
| % Remaining                                     | 40%     |
| Cumulative Net Losses to Date                   | \$2.5B  |
| % CNL of Paid off Balance                       | 6.7%    |
| % CNL of Total Originations                     | 4.1%    |



Of the \$61B of Q1'20–Q2'25 principal originated, 40% remains outstanding



Cumulative Net Losses of \$2.5B represent 6.7% of paid off principal and 4.1% of the total original balance

In order to surpass 8% life of loan losses on all Q1'20 to Q2'25 originations, the remaining 40% unpaid principal would have to experience approximately 10% loss rates

\*Cumulative Net Losses

\*\* Unpaid Principal Balance

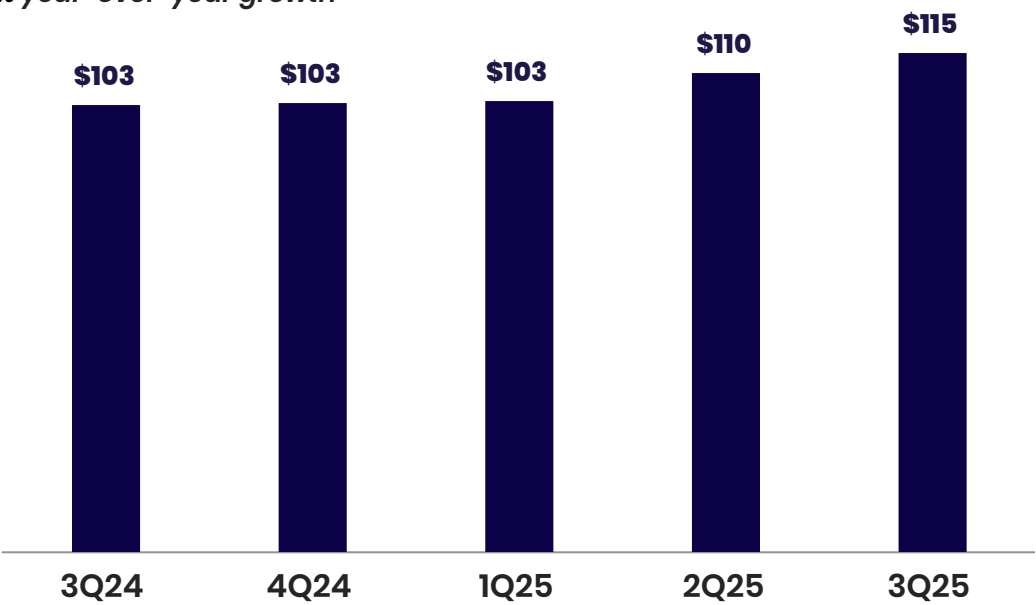
# Technology Platform Segment



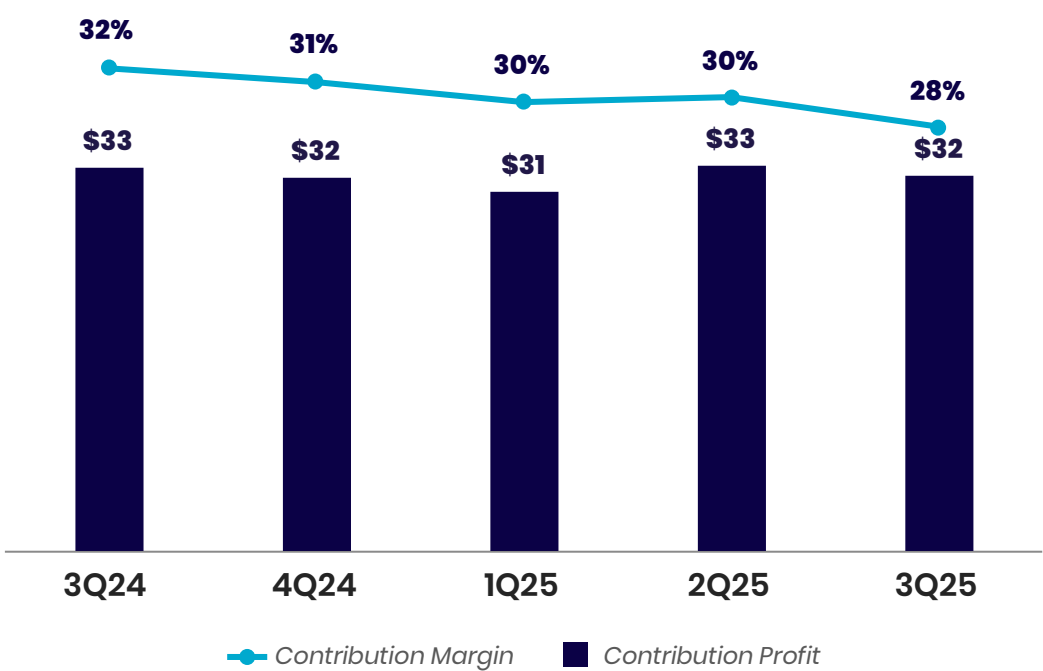
Technology Platform has delivered steady growth and a consistent contribution margin

Net Revenue (in millions)

12% year-over-year growth



Contribution Margin and Profit (\$ in millions)



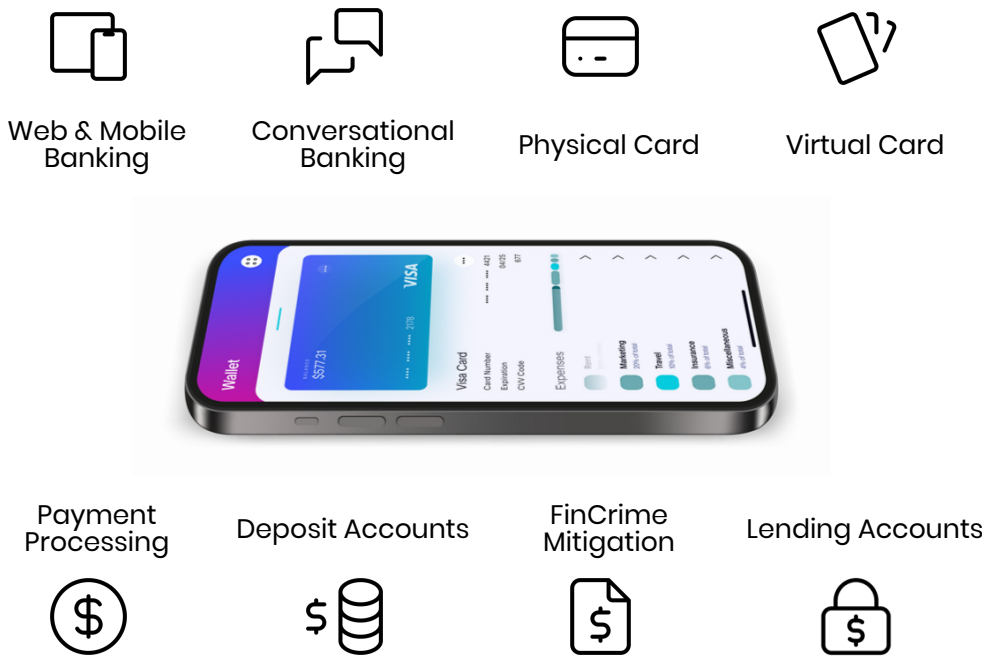
Note: The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Technology Platform Segment



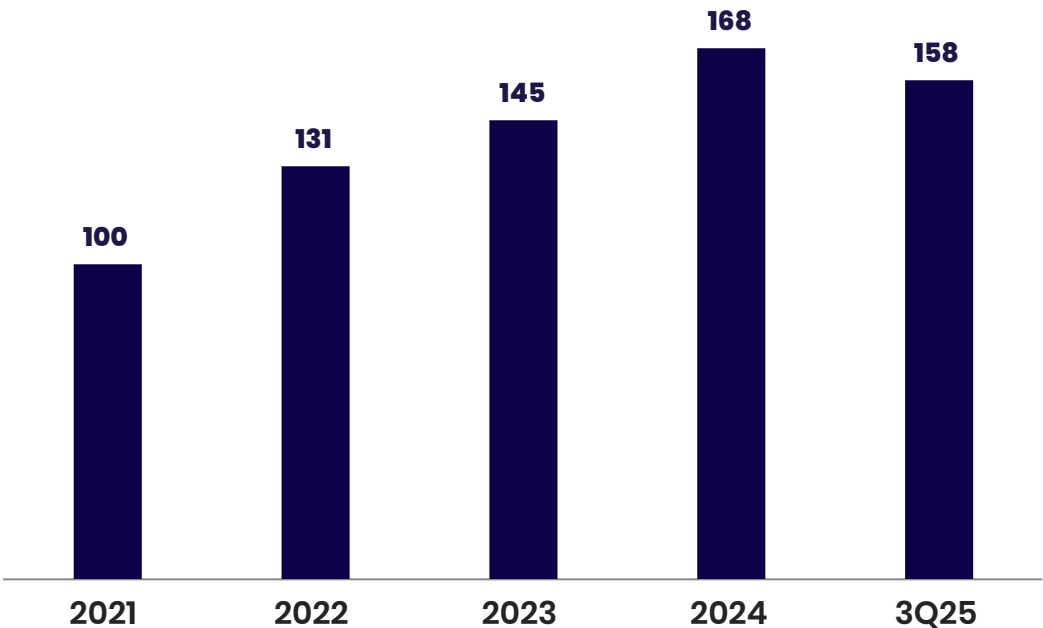
The Tech Platform gives clients the ability to create, launch, and run digital financial products

## User Experience



## Technology that enables digital banking

## Technology Platform Accounts (millions)<sup>(10)</sup>



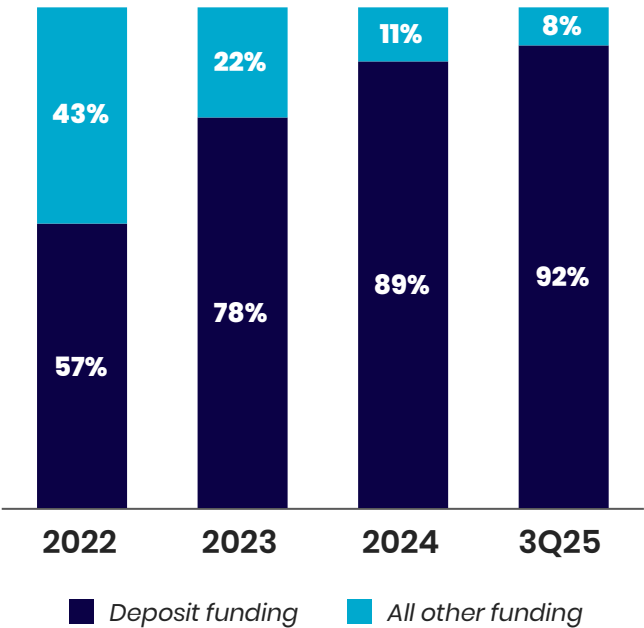
Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Funding and Net Interest Margin

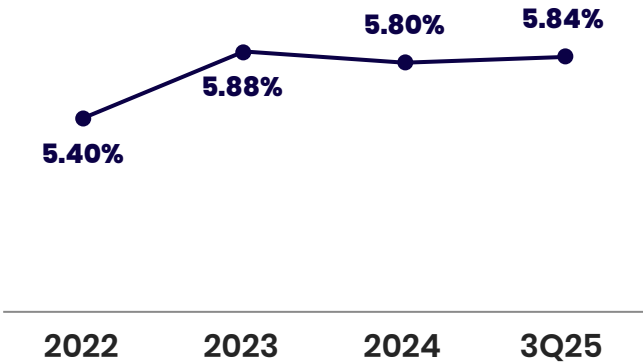


SoFi’s strong member-driven funding base supports a stable net interest margin

## Funding Base



## Net Interest Margin



- Since acquiring a bank license in 2022, we’ve grown deposits to nearly \$33B
- ~90% deposit funded
- ~90% of deposits coming from durable direct deposit relationships
- Stable funding base and attractive loan yields drive a strong NIM
- Shift towards more deposit funding has reduced the funding expense by an estimated \$627M per year on an annualized basis

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

# Capital Ratios



SoFi maintains strong levels of capital well above regulatory minimums

## SoFi Technologies as of Q3 2025

| (\$ in thousands)         | Amount <sup>(11)</sup> | Ratio <sup>(11)</sup> | Required Minimum <sup>(12)</sup> |
|---------------------------|------------------------|-----------------------|----------------------------------|
| CET1 risk-based capital   | \$6,719,666            | 20.0%                 | 7.0%                             |
| Tier 1 risk-based capital | \$6,719,666            | 20.0%                 | 8.5%                             |
| Total risk-based capital  | \$6,770,083            | 20.2%                 | 10.5%                            |
| Tier 1 leverage           | \$6,719,666            | 16.1%                 | 4.0%                             |

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

# Guidance

## FY2025



\$ in millions, except per share amounts

|                                                  | 2024 Actual    | Updated FY 2025 Guidance | Prior FY 2025 Guidance |
|--------------------------------------------------|----------------|--------------------------|------------------------|
| <b>Adjusted net revenue</b> <sup>(4)</sup>       | <b>\$2,606</b> | <b>~\$3,540</b>          | <b>~\$3,375</b>        |
| <i>Implied Annual Growth</i>                     | 35%            | 36%                      | 30%                    |
| <b>Adjusted EBITDA</b> <sup>(5)</sup>            | <b>\$666</b>   | <b>~\$1,035</b>          | <b>~\$960</b>          |
| <i>Implied Adj. EBITDA Margin</i> <sup>(5)</sup> | 26%            | 29%                      | 28%                    |
| <b>Net Income</b>                                | <b>\$227*</b>  | <b>~\$455</b>            | <b>~\$370</b>          |
| <i>Implied Net Income Margin</i> *               | 9%             | 13%                      | 11%                    |
| <b>Diluted EPS</b>                               | <b>\$0.15*</b> | <b>~\$0.37</b>           | <b>~\$0.31</b>         |
| <b>Tangible Book Value Growth</b> <sup>(8)</sup> | <b>\$1,373</b> | <b>~\$2,500</b>          | <b>~\$640</b>          |
| <i>Implied Ending Tangible Book Value</i>        | \$4,894        | ~\$7,394                 |                        |

### Business / Segment Expectations:

- Member growth of at least 3.5 million, or approximately 34% from 2024 levels
- Incremental net income margin of approximately 20% when excluding nonrecurring income tax benefits and net gains related to the exchange of our 2026 convertible notes
- Lending adj. net revenue growth of low double-digits to teens
- Financial Services adj. net revenue growth of 60% – 65%
- Tech Platform adj. net revenue growth of low double-digits to teens
- Loan growth of single-digit billions

\* Adjusted net income of \$227 million and adjusted EPS of \$0.15 for 2024 excludes non-recurring benefits related to deferred taxes.

Note: Adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, adjusted EPS, and tangible book value are non-GAAP financial metrics. See "Footnotes" section for detailed explanations and definitions and reconciliations to the nearest GAAP metric.



# **Financial Supplement**

# Company Metrics



| (in 000's)                                 | FY 2023 |        |        |        | FY 2024 |        |        |        | FY 2025 |        |        |
|--------------------------------------------|---------|--------|--------|--------|---------|--------|--------|--------|---------|--------|--------|
|                                            | Q1'23   | Q2'23  | Q3'23  | Q4'23  | Q1'24   | Q2'24  | Q3'24  | Q4'24  | Q1'25   | Q2'25  | Q3'25  |
| Company Metrics                            |         |        |        |        |         |        |        |        |         |        |        |
| Members <sup>(1)</sup>                     | 5,656   | 6,240  | 6,957  | 7,542  | 8,132   | 8,774  | 9,373  | 10,127 | 10,916  | 11,746 | 12,642 |
| QoQ %                                      | 8.3 %   | 10.3 % | 11.5 % | 8.4 %  | 7.8 %   | 7.9 %  | 6.8 %  | 8.1 %  | 7.8 %   | 7.6 %  | 7.6 %  |
| YoY %                                      | 46.2 %  | 44.5 % | 46.7 % | 44.4 % | 43.8 %  | 40.6 % | 34.7 % | 34.3 % | 34.2 %  | 33.9 % | 34.9 % |
| New Members <sup>(3)</sup>                 | 433     | 584    | 717    | 585    | 622     | 643    | 756    | 785    | 802     | 846    | 905    |
|                                            |         |        |        |        |         |        |        |        |         |        |        |
| Products <sup>(2)</sup>                    | 8,554   | 9,401  | 10,448 | 11,142 | 11,830  | 12,776 | 13,651 | 14,745 | 15,915  | 17,142 | 18,553 |
| QoQ %                                      | 8.4 %   | 9.9 %  | 11.1 % | 6.6 %  | 6.2 %   | 8.0 %  | 6.8 %  | 8.0 %  | 7.9 %   | 7.7 %  | 8.2 %  |
| YoY %                                      | 45.9 %  | 43.2 % | 45.1 % | 41.1 % | 38.3 %  | 35.9 % | 30.7 % | 32.3 % | 34.5 %  | 34.2 % | 35.9 % |
| New Products <sup>(3)</sup>                | 660     | 847    | 1,047  | 695    | 989     | 946    | 1,068  | 1,137  | 1,188   | 1,263  | 1,430  |
| Lending Products <sup>(2)</sup>            | 1,416   | 1,504  | 1,594  | 1,663  | 1,705   | 1,787  | 1,891  | 2,010  | 2,130   | 2,280  | 2,463  |
| QoQ %                                      | 5.6 %   | 6.2 %  | 6.0 %  | 4.3 %  | 2.5 %   | 4.8 %  | 5.8 %  | 6.3 %  | 5.9 %   | 7.1 %  | 8.0 %  |
| YoY %                                      | 24.4 %  | 25.1 % | 24.5 % | 24.0 % | 20.4 %  | 18.8 % | 18.6 % | 20.9 % | 24.9 %  | 27.6 % | 30.2 % |
| Financial Services Products <sup>(2)</sup> | 7,138   | 7,897  | 8,854  | 9,479  | 10,125  | 10,990 | 11,760 | 12,735 | 13,786  | 14,862 | 16,090 |
| QoQ %                                      | 8.9 %   | 10.6 % | 12.1 % | 7.1 %  | 6.8 %   | 8.5 %  | 7.0 %  | 8.3 %  | 8.2 %   | 7.8 %  | 8.3 %  |
| YoY %                                      | 51.1 %  | 47.3 % | 49.6 % | 44.6 % | 41.8 %  | 39.2 % | 32.8 % | 34.3 % | 36.2 %  | 35.2 % | 36.8 % |

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 000's)                                                      | FY 2023      |              |              |              | FY 2024      |              |              |              | FY 2025      |              |              | Full Year     |               |               |
|-----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
|                                                                 | Q1'23        | Q2'23        | Q3'23        | Q4'23        | Q1'24        | Q2'24        | Q3'24        | Q4'24        | Q1'25        | Q2'25        | Q3'25        | 2022          | 2023          | 2024          |
| <b>Lending Segment</b>                                          |              |              |              |              |              |              |              |              |              |              |              |               |               |               |
| Student Loan Originations                                       | \$ 525,373   | \$ 395,367   | \$ 919,330   | \$ 789,970   | \$ 751,680   | \$ 736,518   | \$ 943,584   | \$ 1,348,970 | \$ 1,191,463 | \$ 993,326   | \$ 1,491,724 | \$ 2,245,499  | \$ 2,630,040  | \$ 3,780,752  |
| Personal Loan Originations                                      | 2,951,358    | 3,740,981    | 3,885,967    | 3,222,759    | 3,278,882    | 4,192,114    | 4,892,040    | 5,251,949    | 5,536,841    | 6,968,746    | 7,488,879    | 9,773,705     | 13,801,065    | 17,614,985    |
| Home Loan Originations                                          | 89,787       | 243,123      | 355,698      | 308,884      | 336,148      | 416,936      | 489,767      | 577,362      | 517,758      | 798,881      | 944,651      | 966,177       | 997,492       | 1,820,213     |
| Total Originations                                              | \$ 3,566,518 | \$ 4,379,471 | \$ 5,160,995 | \$ 4,321,613 | \$ 4,366,710 | \$ 5,345,568 | \$ 6,325,391 | \$ 7,178,281 | \$ 7,246,062 | \$ 8,760,953 | \$ 9,925,254 | \$ 12,985,381 | \$ 17,428,597 | \$ 23,215,950 |
| Lending Products <sup>(2)</sup>                                 | 1,416        | 1,504        | 1,594        | 1,663        | 1,705        | 1,787        | 1,891        | 2,010        | 2,130        | 2,280        | 2,463        | 1,341         | 1,663         | 2,010         |
| <b>Adjusted Net Revenue - Lending (Non-GAAP) <sup>(4)</sup></b> | \$ 325,086   | \$ 322,238   | \$ 342,481   | \$ 346,541   | \$ 325,323   | \$ 339,052   | \$ 391,892   | \$ 422,783   | \$ 412,334   | \$ 446,798   | \$ 481,408   | \$ 1,106,948  | \$ 1,336,346  | \$ 1,479,050  |
| Directly Attributable Expenses <sup>(13)</sup>                  | 115,188      | 138,929      | 138,525      | 120,431      | 117,604      | 141,114      | 152,964      | 176,825      | 173,399      | 202,088      | 219,808      | 442,945       | 513,073       | 588,507       |
| <b>Contribution Profit <sup>(14)</sup></b>                      | \$ 209,898   | \$ 183,309   | \$ 203,956   | \$ 226,110   | \$ 207,719   | \$ 197,938   | \$ 238,928   | \$ 245,958   | \$ 238,935   | \$ 244,710   | \$ 261,600   | \$ 664,003    | \$ 823,273    | \$ 890,543    |
| <b>Technology Platform Segment</b>                              |              |              |              |              |              |              |              |              |              |              |              |               |               |               |
| Technology Platform accounts <sup>(10)</sup>                    | 126,327      | 129,356      | 136,739      | 145,425      | 151,049      | 158,485      | 160,179      | 167,714      | 158,432      | 160,046      | 157,860      | 130,704       | 145,425       | 167,714       |
| <b>Net Revenue</b>                                              | \$ 77,887    | \$ 87,623    | \$ 89,923    | \$ 96,907    | \$ 94,366    | \$ 95,438    | \$ 102,539   | \$ 102,835   | \$ 103,427   | \$ 109,833   | \$ 114,578   | \$ 315,133    | \$ 352,340    | \$ 395,178    |
| Directly Attributable Expenses <sup>(13)</sup>                  | 63,030       | 70,469       | 57,732       | 66,323       | 63,624       | 64,287       | 69,584       | 70,728       | 72,514       | 76,638       | 82,207       | 238,620       | 257,554       | 268,223       |
| <b>Contribution Profit (Loss) <sup>(14)</sup></b>               | \$ 14,857    | \$ 17,154    | \$ 32,191    | \$ 30,584    | \$ 30,742    | \$ 31,151    | \$ 32,955    | \$ 32,107    | \$ 30,913    | \$ 33,195    | \$ 32,371    | \$ 76,513     | \$ 94,786     | \$ 126,955    |
| <b>Financial Services Segment</b>                               |              |              |              |              |              |              |              |              |              |              |              |               |               |               |
| Financial Services products <sup>(2)</sup>                      | 7,138        | 7,897        | 8,854        | 9,479        | 10,125       | 10,990       | 11,760       | 12,735       | 13,786       | 14,862       | 16,090       | 6,554         | 9,479         | 12,735        |
| <b>Net Revenue</b>                                              | \$ 81,101    | \$ 98,052    | \$ 118,247   | \$ 139,115   | \$ 150,551   | \$ 176,132   | \$ 238,308   | \$ 256,520   | \$ 303,119   | \$ 362,533   | \$ 419,623   | \$ 167,676    | \$ 436,515    | \$ 821,511    |
| Provision for Credit Losses                                     | 8,407        | 12,615       | 21,831       | 12,092       | 7,165        | 11,634       | 6,008        | 6,852        | 5,639        | 10,031       | 9,199        | 54,332        | 54,945        | 31,659        |
| Directly Attributable Expenses <sup>(13)</sup>                  | 96,929       | 89,784       | 93,156       | 101,963      | 106,212      | 109,278      | 132,542      | 134,813      | 149,148      | 164,270      | 184,867      | 312,770       | 381,832       | 482,845       |
| <b>Contribution Profit (Loss) <sup>(14)</sup></b>               | \$ (24,235)  | \$ (4,347)   | \$ 3,260     | \$ 25,060    | \$ 37,174    | \$ 55,220    | \$ 99,758    | \$ 114,855   | \$ 148,332   | \$ 188,232   | \$ 225,557   | \$ (199,426)  | \$ (262)      | \$ 307,007    |

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 000's)                                                      | FY 2023             |                 |                 |                | FY 2024        |                 |                 |                 | FY 2025         |                 |                 |
|-----------------------------------------------------------------|---------------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                 | Q1'23               | Q2'23           | Q3'23           | Q4'23          | Q1'24          | Q2'24           | Q3'24           | Q4'24           | Q1'25           | Q2'25           | Q3'25           |
| <b>Lending Segment</b>                                          | <b>427,973,000</b>  |                 |                 |                |                |                 |                 |                 |                 |                 |                 |
| Net interest income                                             | \$ 201,047          | \$ 231,885      | \$ 265,215      | \$ 262,626     | \$ 266,536     | \$ 279,212      | \$ 316,268      | \$ 345,210      | \$ 360,621      | \$ 372,675      | \$ 427,973      |
| Total noninterest income                                        | 136,034             | 99,556          | 83,758          | 90,500         | 63,940         | 61,493          | 79,977          | 72,586          | 52,752          | 70,837          | 65,409          |
| Total net revenue                                               | 337,081             | 331,441         | 348,973         | 353,126        | 330,476        | 340,705         | 396,245         | 417,796         | 413,373         | 443,512         | 493,382         |
| <b>Adjusted net revenue - Lending (Non-GAAP) <sup>(4)</sup></b> | <b>325,086</b>      | <b>322,238</b>  | <b>342,481</b>  | <b>346,541</b> | <b>325,323</b> | <b>339,052</b>  | <b>391,892</b>  | <b>422,783</b>  | <b>412,334</b>  | <b>446,798</b>  | <b>481,408</b>  |
| Contribution profit - Lending <sup>(14)</sup>                   | 209,898             | 183,309         | 203,956         | 226,110        | 207,719        | 197,938         | 238,928         | 245,958         | 238,935         | 244,710         | 261,600         |
| <b>Technology Platform Segment</b>                              | <b>432,000</b>      |                 |                 |                |                |                 |                 |                 |                 |                 |                 |
| Net interest income                                             | \$ —                | \$ —            | \$ 573          | \$ 941         | \$ 501         | \$ 555          | \$ 629          | \$ 473          | \$ 413          | \$ 266          | \$ 432          |
| Total noninterest income                                        | 77,887              | 87,623          | 89,350          | 95,966         | 93,865         | 94,883          | 101,910         | 102,362         | 103,014         | 109,567         | 114,146         |
| <b>Total net revenue</b>                                        | <b>77,887</b>       | <b>87,623</b>   | <b>89,923</b>   | <b>96,907</b>  | <b>94,366</b>  | <b>95,438</b>   | <b>102,539</b>  | <b>102,835</b>  | <b>103,427</b>  | <b>109,833</b>  | <b>114,578</b>  |
| Contribution profit - Technology Platform <sup>(14)</sup>       | 14,857              | 17,154          | 32,191          | 30,584         | 30,742         | 31,151          | 32,955          | 32,107          | 30,913          | 33,195          | 32,371          |
| <b>Financial Services Segment</b>                               | <b>203,660,000</b>  |                 |                 |                |                |                 |                 |                 |                 |                 |                 |
| Net interest income                                             | \$ 58,037           | \$ 74,637       | \$ 93,101       | \$ 109,072     | \$ 119,713     | \$ 139,229      | \$ 154,143      | \$ 160,337      | \$ 173,199      | \$ 193,322      | \$ 203,660      |
| Total noninterest income                                        | 23,064              | 23,415          | 25,146          | 30,043         | 30,838         | 36,903          | 84,165          | 96,183          | 129,920         | 169,211         | 215,963         |
| <b>Total net revenue</b>                                        | <b>81,101</b>       | <b>98,052</b>   | <b>118,247</b>  | <b>139,115</b> | <b>150,551</b> | <b>176,132</b>  | <b>238,308</b>  | <b>256,520</b>  | <b>303,119</b>  | <b>362,533</b>  | <b>419,623</b>  |
| Contribution profit (loss) - Financial Services <sup>(14)</sup> | (24,235)            | (4,347)         | 3,260           | 25,060         | 37,174         | 55,220          | 99,758          | 114,855         | 148,332         | 188,232         | 225,557         |
| <b>Corporate/Other Segment</b>                                  | <b>(46,951,000)</b> |                 |                 |                |                |                 |                 |                 |                 |                 |                 |
| Net interest income (expense)                                   | \$ (23,074)         | \$ (15,396)     | \$ (13,926)     | \$ 17,002      | \$ 15,968      | \$ (6,412)      | \$ (40,030)     | \$ (35,851)     | \$ (35,507)     | \$ (48,426)     | \$ (46,951)     |
| Total noninterest income (loss)                                 | (837)               | (3,702)         | (6,008)         | 9,254          | 53,634         | (7,245)         | 59              | (7,175)         | (12,653)        | (12,508)        | (19,032)        |
| <b>Total net revenue (loss)</b>                                 | <b>(23,911)</b>     | <b>(19,098)</b> | <b>(19,934)</b> | <b>26,256</b>  | <b>69,602</b>  | <b>(13,657)</b> | <b>(39,971)</b> | <b>(43,026)</b> | <b>(48,160)</b> | <b>(60,934)</b> | <b>(65,983)</b> |
| <b>Consolidated</b>                                             | <b>585,114,000</b>  |                 |                 |                |                |                 |                 |                 |                 |                 |                 |
| Net interest income                                             | \$ 236,010          | \$ 291,126      | \$ 344,963      | \$ 389,641     | \$ 402,718     | \$ 412,584      | \$ 431,010      | \$ 470,169      | \$ 498,726      | \$ 517,837      | \$ 585,114      |
| Total noninterest income                                        | 236,148             | 206,892         | 192,246         | 225,763        | 242,277        | 186,034         | 266,111         | 263,956         | 273,033         | 337,107         | 376,486         |
| Total net revenue                                               | 472,158             | 498,018         | 537,209         | 615,404        | 644,995        | 598,618         | 697,121         | 734,125         | 771,759         | 854,944         | 961,600         |
| <b>Adjusted net revenue (Non-GAAP) <sup>(4)</sup></b>           | <b>460,163</b>      | <b>488,815</b>  | <b>530,717</b>  | <b>594,245</b> | <b>580,648</b> | <b>596,965</b>  | <b>689,445</b>  | <b>739,112</b>  | <b>770,720</b>  | <b>858,230</b>  | <b>949,626</b>  |
| Net income (loss)                                               | (34,422)            | (47,549)        | (266,684)       | 47,913         | 88,043         | 17,404          | 60,745          | 332,473         | 71,116          | 97,263          | 139,392         |
| Adjusted EBITDA (Non-GAAP) <sup>(5)</sup>                       | 75,689              | 76,819          | 98,025          | 181,204        | 144,385        | 137,901         | 186,237         | 197,957         | 210,337         | 249,083         | 276,881         |

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 000's)                                                      | Full Year        |                  |                  |                  |
|-----------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                 | 2021             | 2022             | 2023             | 2024             |
| <b>Lending Segment</b>                                          |                  |                  |                  |                  |
| Net interest income                                             | \$ 258,102       | \$ 531,480       | \$ 960,773       | \$ 1,207,226     |
| Total noninterest income                                        | 480,221          | 608,511          | 409,848          | 277,996          |
| Total net revenue                                               | 738,323          | 1,139,991        | 1,370,621        | 1,485,222        |
| <b>Adjusted net revenue - Lending (Non-GAAP) <sup>(4)</sup></b> | <b>763,776</b>   | <b>1,106,948</b> | <b>1,336,346</b> | <b>1,479,050</b> |
| Contribution profit - Lending <sup>(14)</sup>                   | 399,607          | 664,003          | 823,273          | 890,543          |
| <b>Technology Platform Segment</b>                              |                  |                  |                  |                  |
| Net interest income                                             | \$ (29)          | \$ —             | \$ 1,514         | \$ 2,158         |
| Total noninterest income                                        | 194,915          | 315,133          | 350,826          | 393,020          |
| <b>Total net revenue</b>                                        | <b>194,886</b>   | <b>315,133</b>   | <b>352,340</b>   | <b>395,178</b>   |
| Contribution profit - Technology Platform <sup>(14)</sup>       | 64,447           | 76,513           | 94,786           | 126,955          |
| <b>Financial Services Segment</b>                               |                  |                  |                  |                  |
| Net interest income                                             | \$ 3,765         | \$ 92,574        | \$ 334,847       | \$ 573,422       |
| Total noninterest income                                        | 54,313           | 75,102           | 101,668          | 248,089          |
| <b>Total net revenue</b>                                        | <b>58,078</b>    | <b>167,676</b>   | <b>436,515</b>   | <b>821,511</b>   |
| Contribution profit (loss) - Financial Services <sup>(14)</sup> | (134,918)        | (199,426)        | (262)            | 307,007          |
| <b>Corporate/Other Segment</b>                                  |                  |                  |                  |                  |
| Net interest income (expense)                                   | \$ (9,594)       | \$ (39,958)      | \$ (35,394)      | \$ (66,325)      |
| Total noninterest income (loss)                                 | 3,179            | (9,307)          | (1,293)          | 39,273           |
| <b>Total net revenue (loss)</b>                                 | <b>(6,415)</b>   | <b>(49,265)</b>  | <b>(36,687)</b>  | <b>(27,052)</b>  |
| <b>Consolidated</b>                                             |                  |                  |                  |                  |
| Net interest income                                             | \$ 252,244       | \$ 584,096       | \$ 1,261,740     | \$ 1,716,481     |
| Total noninterest income                                        | 732,628          | 989,439          | 861,049          | 958,378          |
| Total net revenue                                               | 984,872          | 1,573,535        | 2,122,789        | 2,674,859        |
| <b>Adjusted net revenue (Non-GAAP) <sup>(4)</sup></b>           | <b>1,010,325</b> | <b>1,540,492</b> | <b>2,073,940</b> | <b>2,606,170</b> |
| Net income (loss)                                               | (483,937)        | (320,407)        | (300,742)        | 498,665          |
| Adjusted EBITDA (Non-GAAP) <sup>(5)</sup>                       | 30,221           | 143,346          | 431,737          | 666,480          |

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



| (in 000's)                         | FY 2023       |               |               |               | FY 2024       |               |               |               | FY 2025       |               |               |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                    | Q1'23         | Q2'23         | Q3'23         | Q4'23         | Q1'24         | Q2'24         | Q3'24         | Q4'24         | Q1'25         | Q2'25         | Q3'25         |
| Average Balances                   |               |               |               |               |               |               |               |               |               |               |               |
| Total interest-earning assets      | \$ 17,239,960 | \$ 20,357,082 | \$ 22,856,717 | \$ 25,698,397 | \$ 27,428,608 | \$ 28,484,764 | \$ 30,779,049 | \$ 31,670,474 | \$ 33,647,318 | \$ 35,420,276 | \$ 39,728,007 |
| Interest-bearing deposits          | 8,592,140     | 11,072,832    | 14,015,675    | 16,937,363    | 19,820,776    | 21,991,955    | 23,570,625    | 24,983,609    | 26,185,699    | 27,816,322    | 30,847,357    |
| Debt                               | 5,425,245     | 5,755,893     | 5,591,691     | 5,454,830     | 4,227,347     | 2,871,182     | 3,705,185     | 3,303,823     | 3,818,119     | 3,956,816     | 3,906,836     |
| Total interest-bearing liabilities | \$ 14,033,686 | \$ 16,841,740 | \$ 19,618,110 | \$ 22,401,385 | \$ 24,053,127 | \$ 24,866,306 | \$ 27,276,498 | \$ 28,288,058 | \$ 30,004,397 | \$ 31,773,699 | \$ 34,754,733 |
| Interest Income/Expense            |               |               |               |               |               |               |               |               |               |               |               |
| Total interest-earning assets      | \$ 371,450    | \$ 469,996    | \$ 564,270    | \$ 645,237    | \$ 665,911    | \$ 674,595    | \$ 723,374    | \$ 743,937    | \$ 763,812    | \$ 792,405    | \$ 891,561    |
| Interest-bearing deposits          | 73,116        | 106,529       | 145,563       | 182,612       | 211,451       | 231,815       | 248,292       | 238,596       | 225,399       | 233,232       | 264,901       |
| Debt                               | 62,183        | 72,341        | 73,744        | 72,984        | 51,742        | 30,196        | 44,072        | 35,172        | 39,687        | 41,336        | 41,546        |
| Total interest-bearing liabilities | \$ 135,440    | \$ 178,870    | \$ 219,307    | \$ 255,596    | \$ 263,193    | \$ 262,011    | \$ 292,364    | \$ 273,768    | \$ 265,086    | \$ 274,568    | \$ 306,447    |
| Average Rate                       |               |               |               |               |               |               |               |               |               |               |               |
| Total interest-earning assets      | 8.62 %        | 9.26 %        | 9.79 %        | 9.96 %        | 9.76 %        | 9.53 %        | 9.35 %        | 9.34 %        | 9.21 %        | 8.97 %        | 8.90 %        |
| Interest-bearing deposits          | 3.40 %        | 3.86 %        | 4.12 %        | 4.28 %        | 4.29 %        | 4.24 %        | 4.19 %        | 3.80 %        | 3.49 %        | 3.36 %        | 3.41 %        |
| Debt                               | 4.58 %        | 5.04 %        | 5.23 %        | 5.31 %        | 4.92 %        | 4.23 %        | 4.73 %        | 4.24 %        | 4.22 %        | 4.19 %        | 4.22 %        |
| Total interest-bearing liabilities | 3.86 %        | 4.26 %        | 4.44 %        | 4.53 %        | 4.40 %        | 4.24 %        | 4.26 %        | 3.85 %        | 3.58 %        | 3.47 %        | 3.50 %        |
| Net Interest Margin                | 5.48 %        | 5.74 %        | 5.99 %        | 6.02 %        | 5.91 %        | 5.83 %        | 5.57 %        | 5.91 %        | 6.01 %        | 5.86 %        | 5.84 %        |

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



| (in 000's)                                  | FY 2023              |                      |                      |                      | FY 2024              |                      |                      |                      | FY 2025              |                      |                      |
|---------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                             | Q1'23                | Q2'23                | Q3'23                | Q4'23                | Q1'24                | Q2'24                | Q3'24                | Q4'24                | Q1'25                | Q2'25                | Q3'25                |
| <b>Personal Loans</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Unpaid principal                            | \$ 10,039,769        | \$ 12,171,935        | \$ 14,177,004        | \$ 14,498,629        | \$ 14,332,874        | \$ 15,040,190        | \$ 16,199,604        | \$ 16,589,623        | \$ 16,825,564        | \$ 18,416,674        | \$ 19,456,198        |
| Accumulated interest                        | 69,049               | 82,868               | 105,156              | 114,541              | 116,366              | 111,308              | 118,169              | 128,733              | 126,203              | 132,100              | 141,384              |
| Cumulative FV adjustments                   | 428,181              | 496,360              | 568,836              | 717,403              | 607,765              | 645,930              | 925,051              | 814,040              | 917,463              | 1,055,163            | 1,118,035            |
| <b>Fair value of loans on balance sheet</b> | <b>\$ 10,536,999</b> | <b>\$ 12,751,163</b> | <b>\$ 14,850,996</b> | <b>\$ 15,330,573</b> | <b>\$ 15,057,005</b> | <b>\$ 15,797,428</b> | <b>\$ 17,242,824</b> | <b>\$ 17,532,396</b> | <b>\$ 17,869,230</b> | <b>\$ 19,603,937</b> | <b>\$ 20,715,617</b> |
| <b>Student Loans</b>                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Unpaid principal                            | \$ 5,086,953         | \$ 5,262,975         | \$ 5,929,047         | \$ 6,445,586         | \$ 6,559,211         | \$ 6,915,550         | \$ 7,437,305         | \$ 8,215,629         | \$ 9,053,359         | \$ 10,099,685        | \$ 11,143,322        |
| Accumulated interest                        | 20,787               | 21,164               | 26,497               | 34,357               | 27,414               | 29,957               | 34,956               | 44,603               | 49,501               | 57,581               | 49,228               |
| Cumulative FV adjustments                   | 132,319              | 99,782               | 86,000               | 245,541              | 247,536              | 249,255              | 404,406              | 337,136              | 468,597              | 584,375              | 635,437              |
| <b>Fair value of loans on balance sheet</b> | <b>\$ 5,240,059</b>  | <b>\$ 5,383,921</b>  | <b>\$ 6,041,544</b>  | <b>\$ 6,725,484</b>  | <b>\$ 6,834,161</b>  | <b>\$ 7,194,762</b>  | <b>\$ 7,876,667</b>  | <b>\$ 8,597,368</b>  | <b>\$ 9,571,457</b>  | <b>\$ 10,741,641</b> | <b>\$ 11,827,987</b> |
| <b>Home Loans</b>                           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Unpaid principal                            | \$ 89,782            | \$ 87,928            | \$ 110,320           | \$ 67,406            | \$ 58,304            | \$ 94,673            | \$ 80,115            | \$ 149,862           | \$ 344,246           | \$ 359,360           | \$ 713,727           |
| Accumulated interest                        | 162                  | 150                  | 163                  | 92                   | 22                   | 71                   | 42                   | 260                  | 1,069                | 895                  | 2,730                |
| Cumulative FV adjustments                   | (8,897)              | (9,495)              | (9,187)              | (1,300)              | 1,151                | 1,393                | 1,533                | 2,374                | 11,518               | 17,137               | 40,260               |
| <b>Fair value of loans on balance sheet</b> | <b>\$ 81,047</b>     | <b>\$ 78,583</b>     | <b>\$ 101,296</b>    | <b>\$ 66,198</b>     | <b>\$ 59,477</b>     | <b>\$ 96,137</b>     | <b>\$ 81,690</b>     | <b>\$ 152,496</b>    | <b>\$ 356,833</b>    | <b>\$ 377,392</b>    | <b>\$ 756,717</b>    |
| <b>Total</b>                                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Unpaid principal                            | \$ 15,216,504        | \$ 17,522,838        | \$ 20,216,371        | \$ 21,011,621        | \$ 20,950,389        | \$ 22,050,413        | \$ 23,717,024        | \$ 24,955,114        | \$ 26,223,169        | \$ 28,875,719        | \$ 31,313,247        |
| Accumulated interest                        | 89,998               | 104,182              | 131,816              | 148,990              | 143,802              | 141,336              | 153,167              | 173,596              | 176,773              | 190,576              | 193,342              |
| Cumulative FV adjustments                   | 551,603              | 586,647              | 645,649              | 961,644              | 856,452              | 896,578              | 1,330,990            | 1,153,550            | 1,397,578            | 1,656,675            | 1,793,732            |
| <b>Fair value of loans on balance sheet</b> | <b>\$ 15,858,105</b> | <b>\$ 18,213,667</b> | <b>\$ 20,993,836</b> | <b>\$ 22,122,255</b> | <b>\$ 21,950,643</b> | <b>\$ 23,088,327</b> | <b>\$ 25,201,181</b> | <b>\$ 26,282,260</b> | <b>\$ 27,797,520</b> | <b>\$ 30,722,970</b> | <b>\$ 33,300,321</b> |

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



| (in 000's)                           | FY 2023       |               |               |               | FY 2024       |               |               |               | FY 2025       |               |               |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                      | Q1'23         | Q2'23         | Q3'23         | Q4'23         | Q1'24         | Q2'24         | Q3'24         | Q4'24         | Q1'25         | Q2'25         | Q3'25         |
| <b>Personal Loans</b>                |               |               |               |               |               |               |               |               |               |               |               |
| Total Unpaid principal               | \$ 10,039,769 | \$ 12,171,935 | \$ 14,177,004 | \$ 14,498,629 | \$ 14,332,874 | \$ 15,040,190 | \$ 16,199,604 | \$ 16,589,623 | \$ 16,825,564 | \$ 18,416,674 | \$ 19,456,198 |
| Unpaid principal 90+ day DQ          | 37,754        | 49,097        | 68,432        | 81,591        | 102,581       | 95,829        | 91,742        | 91,477        | 77,110        | 77,941        | 82,711        |
| Accumulated interest                 | 1,731         | 2,299         | 3,400         | 4,023         | 4,313         | 4,452         | 4,470         | 4,400         | 3,512         | 3,858         | 4,127         |
| Cumulative FV adjustments            | (34,219)      | (44,552)      | (58,676)      | (70,191)      | (87,603)      | (79,035)      | (75,303)      | (75,390)      | (63,326)      | (63,942)      | (68,005)      |
| Fair value of loans on balance sheet | \$ 5,266      | \$ 6,844      | \$ 13,156     | \$ 15,423     | \$ 19,291     | \$ 21,246     | \$ 20,909     | \$ 20,487     | \$ 17,296     | \$ 17,857     | \$ 18,833     |
| 90+ Day Delinquency %                | 0.38 %        | 0.40 %        | 0.48 %        | 0.56 %        | 0.72 %        | 0.64 %        | 0.57 %        | 0.55 %        | 0.46 %        | 0.42 %        | 0.43 %        |
| <b>Student Loans</b>                 |               |               |               |               |               |               |               |               |               |               |               |
| Total Unpaid principal               | \$ 5,086,953  | \$ 5,262,975  | \$ 5,929,047  | \$ 6,445,586  | \$ 6,559,211  | \$ 6,915,550  | \$ 7,437,305  | \$ 8,215,629  | \$ 9,053,359  | \$ 10,099,685 | \$ 11,143,322 |
| Unpaid principal 90+ day DQ          | 5,968         | 6,579         | 8,502         | 8,446         | 8,735         | 8,571         | 9,243         | 9,578         | 12,095        | 12,828        | 15,178        |
| Accumulated interest                 | 306           | 328           | 335           | 187           | 184           | 140           | 148           | 168           | 239           | 249           | 250           |
| Cumulative FV adjustments            | (3,283)       | (3,926)       | (5,104)       | (5,021)       | (5,397)       | (5,978)       | (6,566)       | (6,760)       | (8,504)       | (9,082)       | (10,460)      |
| Fair value of loans on balance sheet | \$ 2,991      | \$ 2,981      | \$ 3,733      | \$ 3,612      | \$ 3,522      | \$ 2,733      | \$ 2,825      | \$ 2,986      | \$ 3,830      | \$ 3,995      | \$ 4,968      |
| 90+ Day Delinquency %                | 0.12 %        | 0.13 %        | 0.14 %        | 0.13 %        | 0.13 %        | 0.12 %        | 0.12 %        | 0.12 %        | 0.13 %        | 0.13 %        | 0.14 %        |

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                                          |               | Liabilities and Permanent Equity                    |               |
|-------------------------------------------------|---------------|-----------------------------------------------------|---------------|
| \$ in thousands                                 | Q3'25         |                                                     | Q3'25         |
| Cash & cash equivalents                         | \$ 3,246,351  | Revolving credit facility                           | \$ 486,000    |
| Restricted cash & cash equivalents              | 500,096       | Personal loan warehouse facilities                  | 706,062       |
| Investment Securities                           | 2,512,437     | Student loan warehouse facilities                   | 187,673       |
|                                                 |               | Risk retention warehouse facilities                 | 3,780         |
| Loans held for sale, at fair value              |               | Personal loan securitizations                       | —             |
| Personal loans                                  | \$ 20,715,617 | Student loan securitizations                        | 56,905        |
| Home loans                                      | 756,717       | Convertible Senior Notes, due 2026                  | 428,022       |
| Loans held for sale, at lower of cost or market |               | Convertible Senior Notes, due 2029                  | 862,500       |
| Personal loans                                  | 115,016       | Less: unamortized debt issuance costs and discounts | (17,000)      |
| Loans held for investment, at fair value        |               | Total Debt                                          | \$ 2,713,942  |
| Student loans                                   | 11,827,987    |                                                     |               |
| Loans held for investment, at amortized cost    |               | Deposits                                            | \$ 32,946,399 |
| Secured loans                                   | 913,410       | Residual interests classified as debt               | 530           |
| Credit card loans                               | 407,309       | Accounts payable, accruals & other liabilities      | 759,612       |
| Commercial and consumer banking loans           | 163,231       | Operating lease liabilities                         | 93,004        |
| Total Loans                                     | \$ 34,899,287 | Total Liabilities                                   | \$ 36,513,487 |
|                                                 |               |                                                     |               |
| Servicing rights                                | \$ 383,526    |                                                     |               |
| Property, equipment and software                | 386,629       |                                                     |               |
| Goodwill                                        | 1,393,505     |                                                     |               |
| Intangible assets                               | 247,845       |                                                     |               |
| Operating lease right-of-use assets             | 79,419        |                                                     |               |
| Other assets                                    | 1,644,355     | Permanent Equity                                    | 8,779,963     |
| Total Assets                                    | \$ 45,293,450 | Total Liabilities and Permanent Equity              | \$ 45,293,450 |

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 & Reconciliations



| (in 000's)                                                             | FY 2023           |                   |                   |                   | FY 2024           |                   |                   |                   | FY 2025           |                   |                   |
|------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                        | Q1'23             | Q2'23             | Q3'23             | Q4'23             | Q1'24             | Q2'24             | Q3'24             | Q4'24             | Q1'25             | Q2'25             | Q3'25             |
| Net Revenue (GAAP)                                                     | \$ 472,158        | \$ 498,018        | \$ 537,209        | \$ 615,404        | \$ 644,995        | \$ 598,618        | \$ 697,121        | \$ 734,125        | \$ 771,759        | \$ 854,944        | \$ 961,600        |
| Servicing rights - changes in FMV <sup>(15)</sup>                      | (12,084)          | (8,601)           | (7,420)           | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup> | 89                | (602)             | 928               | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>               | —                 | —                 | —                 | (14,574)          | (59,194)          | —                 | (3,323)           | —                 | —                 | —                 | —                 |
| <b>Adjusted Net Revenue (Non-GAAP)<sup>(4)</sup></b>                   | <b>\$ 460,163</b> | <b>\$ 488,815</b> | <b>\$ 530,717</b> | <b>\$ 594,245</b> | <b>\$ 580,648</b> | <b>\$ 596,965</b> | <b>\$ 689,445</b> | <b>\$ 739,112</b> | <b>\$ 770,720</b> | <b>\$ 858,230</b> | <b>\$ 949,626</b> |
| Lending (Non-GAAP) <sup>(4)</sup>                                      | \$ 325,086        | \$ 322,238        | \$ 342,481        | \$ 346,541        | \$ 325,323        | \$ 339,052        | \$ 391,892        | \$ 422,783        | \$ 412,334        | \$ 446,798        | \$ 481,408        |
| Technology Platform (GAAP)                                             | 77,887            | 87,623            | 89,923            | 96,907            | 94,366            | 95,438            | 102,539           | 102,835           | 103,427           | 109,833           | 114,578           |
| Financial Services (GAAP)                                              | 81,101            | 98,052            | 118,247           | 139,115           | 150,551           | 176,132           | 238,308           | 256,520           | 303,119           | 362,533           | 419,623           |
| Corporate (Non-GAAP) <sup>(4)</sup>                                    | (23,911)          | (19,098)          | (19,934)          | 11,682            | 10,408            | (13,657)          | (43,294)          | (43,026)          | (48,160)          | (60,934)          | (65,983)          |
| <b>Adjusted Net Revenue (Non-GAAP)<sup>(4)</sup></b>                   | <b>\$ 460,163</b> | <b>\$ 488,815</b> | <b>\$ 530,717</b> | <b>\$ 594,245</b> | <b>\$ 580,648</b> | <b>\$ 596,965</b> | <b>\$ 689,445</b> | <b>\$ 739,112</b> | <b>\$ 770,720</b> | <b>\$ 858,230</b> | <b>\$ 949,626</b> |
| Interest expense - corporate borrowings - add back <sup>(18)</sup>     | \$ 8,000          | \$ 9,167          | \$ 9,784          | \$ 9,882          | \$ 10,711         | \$ 12,725         | \$ 12,871         | \$ 12,039         | \$ 11,428         | \$ 11,504         | \$ 11,595         |
| Provision for credit losses                                            | (8,407)           | (12,615)          | (21,831)          | (12,092)          | (7,182)           | (11,640)          | (6,013)           | (6,877)           | (5,678)           | (10,035)          | (9,199)           |
| Non-interest expenses                                                  | (384,067)         | (408,548)         | (420,645)         | (410,831)         | (439,792)         | (460,149)         | (510,066)         | (546,317)         | (566,133)         | (610,616)         | (675,141)         |
| <b>Adjusted EBITDA (Non-GAAP)<sup>(6)</sup></b>                        | <b>\$ 75,689</b>  | <b>\$ 76,819</b>  | <b>\$ 98,025</b>  | <b>\$ 181,204</b> | <b>\$ 144,385</b> | <b>\$ 137,901</b> | <b>\$ 186,237</b> | <b>\$ 197,957</b> | <b>\$ 210,337</b> | <b>\$ 249,083</b> | <b>\$ 276,881</b> |

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 & Reconciliations



| (in 000's)                                                             | Full Year           |                     |                     |                     |
|------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                        | 2021                | 2022                | 2023                | 2024                |
| Net Revenue (GAAP)                                                     | \$ 984,872          | \$ 1,573,535        | \$ 2,122,789        | \$ 2,674,859        |
| Servicing rights - changes in FMV <sup>(15)</sup>                      | 2,651               | (39,651)            | (34,700)            | (6,280)             |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup> | 22,802              | 6,608               | 425                 | 108                 |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>               | —                   | —                   | (14,574)            | (62,517)            |
| <b>Adjusted Net Revenue (Non-GAAP)<sup>(4)</sup></b>                   | <b>\$ 1,010,325</b> | <b>\$ 1,540,492</b> | <b>\$ 2,073,940</b> | <b>\$ 2,606,170</b> |
| Lending (Non-GAAP) <sup>(4)</sup>                                      | \$ 763,776          | \$ 1,106,948        | \$ 1,336,346        | \$ 1,479,050        |
| Technology Platform (GAAP)                                             | 194,886             | 315,133             | 352,340             | 395,178             |
| Financial Services (GAAP)                                              | 58,078              | 167,676             | 436,515             | 821,511             |
| Corporate (Non-GAAP) <sup>(4)</sup>                                    | (6,415)             | (49,265)            | (51,261)            | (89,569)            |
| <b>Adjusted Net Revenue (Non-GAAP)<sup>(4)</sup></b>                   | <b>\$ 1,010,325</b> | <b>\$ 1,540,492</b> | <b>\$ 2,073,940</b> | <b>\$ 2,606,170</b> |
| Interest expense - corporate borrowings - add back <sup>(18)</sup>     | \$ 10,345           | \$ 18,438           | \$ 36,833           | \$ 48,346           |
| Provision for credit losses                                            | (7,573)             | (54,332)            | (54,945)            | (31,712)            |
| Non-interest expenses                                                  | (982,876)           | (1,361,252)         | (1,624,091)         | (1,956,324)         |
| <b>Adjusted EBITDA (Non-GAAP)<sup>(5)</sup></b>                        | <b>\$ 30,221</b>    | <b>\$ 143,346</b>   | <b>\$ 431,737</b>   | <b>\$ 666,480</b>   |

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 & Reconciliations



| (in 000's)                                                               | FY 2023            |                    |                     |                   | FY 2024           |                   |                   |                   | FY 2025           |                   |                   |
|--------------------------------------------------------------------------|--------------------|--------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                          | Q1'23              | Q2'23              | Q3'23               | Q4'23             | Q1'24             | Q2'24             | Q3'24             | Q4'24             | Q1'25             | Q2'25             | Q3'25             |
| <b>Non-GAAP Reconciliations</b>                                          |                    |                    |                     |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Net Revenue (GAAP)</b>                                                | <b>\$ 472,158</b>  | <b>\$ 498,018</b>  | <b>\$ 537,209</b>   | <b>\$ 615,404</b> | <b>\$ 644,995</b> | <b>\$ 598,618</b> | <b>\$ 697,121</b> | <b>\$ 734,125</b> | <b>\$ 771,759</b> | <b>\$ 854,944</b> | <b>\$ 961,600</b> |
| Servicing rights - changes in FMV <sup>(15)</sup>                        | (12,084)           | (8,601)            | (7,420)             | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup>   | 89                 | (602)              | 928                 | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>                 | —                  | —                  | —                   | (14,574)          | (59,194)          | —                 | (3,323)           | —                 | —                 | —                 | —                 |
| <b>Adjusted Net Revenue (Non-GAAP)<sup>(4)</sup></b>                     | <b>\$ 460,163</b>  | <b>\$ 488,815</b>  | <b>\$ 530,717</b>   | <b>\$ 594,245</b> | <b>\$ 580,648</b> | <b>\$ 596,965</b> | <b>\$ 689,445</b> | <b>\$ 739,112</b> | <b>\$ 770,720</b> | <b>\$ 858,230</b> | <b>\$ 949,626</b> |
| <b>Net Income (Loss) (GAAP)</b>                                          | <b>\$ (34,422)</b> | <b>\$ (47,549)</b> | <b>\$ (266,684)</b> | <b>\$ 47,913</b>  | <b>\$ 88,043</b>  | <b>\$ 17,404</b>  | <b>\$ 60,745</b>  | <b>\$ 332,473</b> | <b>\$ 71,116</b>  | <b>\$ 97,263</b>  | <b>\$ 139,392</b> |
| <b>Non-GAAP Adjustments</b>                                              |                    |                    |                     |                   |                   |                   |                   |                   |                   |                   |                   |
| Interest expense - corporate borrowings <sup>(18)</sup>                  | 8,000              | 9,167              | 9,784               | 9,882             | 10,711            | 12,725            | 12,871            | 12,039            | 11,428            | 11,504            | 11,595            |
| Income tax expense (benefit)                                             | (1,637)            | (1,780)            | (244)               | 3,245             | 6,183             | (2,064)           | 3,110             | (272,549)         | 8,666             | 14,929            | 9,159             |
| Depreciation & amortization                                              | 45,321             | 50,130             | 52,516              | 53,449            | 48,539            | 49,623            | 51,791            | 53,545            | 55,283            | 56,743            | 59,245            |
| Share-based expense                                                      | 64,226             | 75,878             | 62,005              | 69,107            | 55,082            | 61,057            | 63,646            | 66,367            | 63,756            | 63,256            | 66,469            |
| Impairment expense <sup>(19)</sup>                                       | 1,243              | —                  | 247,174             | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Transaction-related expense <sup>(20)</sup>                              | —                  | 176                | (34)                | —                 | —                 | 615               | —                 | —                 | —                 | —                 | —                 |
| Restructuring charges <sup>(21)</sup>                                    | 4,953              | —                  | —                   | 7,796             | —                 | —                 | 1,275             | 255               | 851               | 36                | 41                |
| Servicing rights - changes in FMV <sup>(15)</sup>                        | (12,084)           | (8,601)            | (7,420)             | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup>   | 89                 | (602)              | 928                 | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>                 | —                  | —                  | —                   | (14,574)          | (59,194)          | —                 | (3,323)           | —                 | —                 | —                 | —                 |
| Foreign Currency Impact of Highly Inflationary Countries <sup>(22)</sup> | —                  | —                  | —                   | 10,971            | 174               | 194               | 475               | 840               | 276               | 2,066             | 2,954             |
| <b>Adjusted EBITDA (Non-GAAP)<sup>(5)</sup></b>                          | <b>\$ 75,689</b>   | <b>\$ 76,819</b>   | <b>\$ 98,025</b>    | <b>\$ 181,204</b> | <b>\$ 144,385</b> | <b>\$ 137,901</b> | <b>\$ 186,237</b> | <b>\$ 197,957</b> | <b>\$ 210,337</b> | <b>\$ 249,083</b> | <b>\$ 276,881</b> |
| <b>Net Income (Loss) Margin (GAAP)</b>                                   | (7)%               | (10)%              | (50)%               | 8 %               | 14 %              | 3 %               | 9 %               | 45 %              | 9 %               | 11 %              | 14 %              |
| <b>Adjusted EBITDA Margin (Non-GAAP)<sup>(5)</sup></b>                   | 16 %               | 16 %               | 18 %                | 30 %              | 25 %              | 23 %              | 27 %              | 27 %              | 27 %              | 29 %              | 29 %              |
| <b>Incremental EBITDA Margin (Non-GAAP)<sup>(5)</sup></b>                | 48 %               | 43 %               | 48 %                | 74 %              | 57 %              | 56 %              | 56 %              | 12 %              | 35 %              | 43 %              | 35 %              |

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 & Reconciliations



| (in 000's)                                                               | Full Year           |                     |                     |                     |
|--------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                          | 2021                | 2022                | 2023                | 2024                |
| <b>Non-GAAP Reconciliations</b>                                          |                     |                     |                     |                     |
| <b>Net Revenue (GAAP)</b>                                                | <b>\$ 984,872</b>   | <b>\$ 1,573,535</b> | <b>\$ 2,122,789</b> | <b>\$ 2,674,859</b> |
| Servicing rights - changes in FMV <sup>(15)</sup>                        | 2,651               | (39,651)            | (34,700)            | (6,280)             |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup>   | 22,802              | 6,608               | 425                 | 108                 |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>                 | —                   | —                   | (14,574)            | (62,517)            |
| <b>Adjusted Net Revenue (Non-GAAP) <sup>(4)</sup></b>                    | <b>\$ 1,010,325</b> | <b>\$ 1,540,492</b> | <b>\$ 2,073,940</b> | <b>\$ 2,606,170</b> |
| <b>Net Income (Loss) (GAAP)</b>                                          | <b>\$ (483,937)</b> | <b>\$ (320,407)</b> | <b>\$ (300,742)</b> | <b>\$ 498,665</b>   |
| <b>Non-GAAP Adjustments</b>                                              |                     |                     |                     |                     |
| Interest expense - corporate borrowings <sup>(18)</sup>                  | 10,345              | 18,438              | 36,833              | 48,346              |
| Income tax expense (benefit)                                             | 2,760               | 1,686               | (416)               | (265,320)           |
| Depreciation & amortization                                              | 101,568             | 151,360             | 201,416             | 203,498             |
| Share-based expense                                                      | 239,371             | 305,994             | 271,216             | 246,152             |
| Impairment expense <sup>(19)</sup>                                       | —                   | —                   | 248,417             | —                   |
| Transaction-related expense <sup>(20)</sup>                              | 27,333              | 19,318              | 142                 | 615                 |
| Restructuring charges <sup>(21)</sup>                                    | —                   | —                   | 12,749              | 1,530               |
| Fair value changes in warrant liabilities <sup>(23)</sup>                | 107,328             | —                   | —                   | —                   |
| Servicing rights - changes in FMV <sup>(15)</sup>                        | 2,651               | (39,651)            | (34,700)            | (6,280)             |
| Residual interests classified as debt - changes in FMV <sup>(16)</sup>   | 22,802              | 6,608               | 425                 | 108                 |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>                 | —                   | —                   | (14,574)            | (62,517)            |
| Foreign Currency Impact of Highly Inflationary Countries <sup>(22)</sup> | —                   | —                   | 10,971              | 1,683               |
| <b>Adjusted EBITDA (Non-GAAP) <sup>(5)</sup></b>                         | <b>\$ 30,221</b>    | <b>\$ 143,346</b>   | <b>\$ 431,737</b>   | <b>\$ 666,480</b>   |
| <b>Net Income (Loss) Margin (GAAP)</b>                                   | (49)%               | (20)%               | (14)%               | 19 %                |
| <b>Adjusted EBITDA Margin (Non-GAAP) <sup>(5)</sup></b>                  | 3 %                 | 9 %                 | 21 %                | 26 %                |
| <b>Incremental EBITDA Margin (Non-GAAP) <sup>(5)</sup></b>               | 19 %                | 21 %                | 54 %                | 44 %                |

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 & Reconciliations



| (in 000's)                                                             | FY 2023           |                   |                   |                   | FY 2024           |                   |                   |                   | FY 2025           |                   |                   |
|------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                        | Q1'23             | Q2'23             | Q3'23             | Q4'23             | Q1'24             | Q2'24             | Q3'24             | Q4'24             | Q1'25             | Q2'25             | Q3'25             |
| <b>Non-GAAP Reconciliations</b>                                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Net Revenue – Lending (GAAP)</b>                                    | <b>\$ 337,081</b> | <b>\$ 331,441</b> | <b>\$ 348,973</b> | <b>\$ 353,126</b> | <b>\$ 330,476</b> | <b>\$ 340,705</b> | <b>\$ 396,245</b> | <b>\$ 417,796</b> | <b>\$ 413,373</b> | <b>\$ 443,512</b> | <b>\$ 493,382</b> |
| Servicing rights – changes in FMV <sup>(15)</sup>                      | (12,084)          | (8,601)           | (7,420)           | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt – changes in FMV <sup>(16)</sup> | 89                | (602)             | 928               | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| <b>Adjusted Net Revenue – Lending (Non-GAAP)<sup>(4)</sup></b>         | <b>\$ 325,086</b> | <b>\$ 322,238</b> | <b>\$ 342,481</b> | <b>\$ 346,541</b> | <b>\$ 325,323</b> | <b>\$ 339,052</b> | <b>\$ 391,892</b> | <b>\$ 422,783</b> | <b>\$ 412,334</b> | <b>\$ 446,798</b> | <b>\$ 481,408</b> |
| <b>Noninterest Income – Lending (GAAP)</b>                             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Noninterest Income – Lending (GAAP)</b>                             | <b>\$ 136,034</b> | <b>\$ 99,556</b>  | <b>\$ 83,758</b>  | <b>\$ 90,500</b>  | <b>\$ 63,940</b>  | <b>\$ 61,493</b>  | <b>\$ 79,977</b>  | <b>\$ 72,586</b>  | <b>\$ 52,752</b>  | <b>\$ 70,837</b>  | <b>\$ 65,409</b>  |
| Servicing rights – changes in FMV <sup>(15)</sup>                      | (12,084)          | (8,601)           | (7,420)           | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt – changes in FMV <sup>(16)</sup> | 89                | (602)             | 928               | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| <b>Adjusted Noninterest Income – Lending (Non-GAAP)<sup>(24)</sup></b> | <b>\$ 124,039</b> | <b>\$ 90,353</b>  | <b>\$ 77,266</b>  | <b>\$ 83,915</b>  | <b>\$ 58,787</b>  | <b>\$ 59,840</b>  | <b>\$ 75,624</b>  | <b>\$ 77,573</b>  | <b>\$ 51,713</b>  | <b>\$ 74,123</b>  | <b>\$ 53,435</b>  |
| <b>Noninterest Income (GAAP)</b>                                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Noninterest Income (GAAP)</b>                                       | <b>\$ 236,148</b> | <b>\$ 206,892</b> | <b>\$ 192,246</b> | <b>\$ 225,763</b> | <b>\$ 242,277</b> | <b>\$ 186,034</b> | <b>\$ 266,111</b> | <b>\$ 263,956</b> | <b>\$ 273,033</b> | <b>\$ 337,107</b> | <b>\$ 376,486</b> |
| Servicing rights – changes in FMV <sup>(15)</sup>                      | (12,084)          | (8,601)           | (7,420)           | (6,595)           | (5,226)           | (1,654)           | (4,362)           | 4,962             | (1,074)           | 3,274             | (11,989)          |
| Residual interests classified as debt – changes in FMV <sup>(16)</sup> | 89                | (602)             | 928               | 10                | 73                | 1                 | 9                 | 25                | 35                | 12                | 15                |
| Gain on Extinguishment of Corporate Debt <sup>(17)</sup>               | —                 | —                 | —                 | (14,574)          | (59,194)          | —                 | (3,323)           | —                 | —                 | —                 | —                 |
| <b>Adjusted Noninterest Income (Non-GAAP)<sup>(24)</sup></b>           | <b>\$ 224,153</b> | <b>\$ 197,689</b> | <b>\$ 185,754</b> | <b>\$ 204,604</b> | <b>\$ 177,930</b> | <b>\$ 184,381</b> | <b>\$ 258,435</b> | <b>\$ 268,943</b> | <b>\$ 271,994</b> | <b>\$ 340,393</b> | <b>\$ 364,512</b> |

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 & Reconciliations



| (in 000's)                                                   | FY 2023     |             |              |            | FY 2024    |            |            |            | FY 2025    |            |            |
|--------------------------------------------------------------|-------------|-------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                              | Q1'23       | Q2'23       | Q3'23        | Q4'23      | Q1'24      | Q2'24      | Q3'24      | Q4'24      | Q1'25      | Q2'25      | Q3'25      |
| <b>Non-GAAP Reconciliations</b>                              |             |             |              |            |            |            |            |            |            |            |            |
| <b>Net Income (Loss) (GAAP)</b>                              | \$ (34,422) | \$ (47,549) | \$ (266,684) | \$ 47,913  | \$ 88,043  | \$ 17,404  | \$ 60,745  | \$ 332,473 | \$ 71,116  | \$ 97,263  | \$ 139,392 |
| Income tax benefit from release of tax valuation allowance   | —           | —           | —            | —          | —          | —          | —          | (258,401)  | —          | —          | —          |
| Income tax benefit from restructuring                        | —           | —           | —            | —          | —          | —          | —          | (13,042)   | —          | —          | —          |
| Goodwill impairment expense                                  | —           | —           | 247,174      | —          | —          | —          | —          | —          | —          | —          | —          |
| <b>Adjusted net income (loss) (non-GAAP) <sup>(6)</sup></b>  | \$ (34,422) | \$ (47,549) | \$ (19,510)  | \$ 47,913  | \$ 88,043  | \$ 17,404  | \$ 60,745  | \$ 61,030  | \$ 71,116  | \$ 97,614  | \$ 139,392 |
|                                                              |             |             |              |            |            |            |            |            |            |            |            |
| <b>Net Income (Loss) Margin (GAAP)</b>                       | (7)%        | (10)%       | (50)%        | 8 %        | 14 %       | 3 %        | 9 %        | 45 %       | 9 %        | 11 %       | 14 %       |
|                                                              |             |             |              |            |            |            |            |            |            |            |            |
| <b>Adjusted Net Revenue (Non-GAAP) <sup>(4)</sup></b>        | \$ 460,163  | \$ 488,815  | \$ 530,717   | \$ 594,245 | \$ 580,648 | \$ 596,965 | \$ 689,445 | \$ 739,112 | \$ 770,720 | \$ 858,230 | \$ 949,626 |
| <b>Adjusted Net Income Margin (Non-GAAP) <sup>(25)</sup></b> | (7)%        | (10)%       | (4)%         | 8 %        | 15 %       | 3 %        | 9 %        | 8 %        | 9 %        | 11 %       | 15 %       |

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 & Reconciliations



| (in 000's)                                                   | Full Year           |                     |                    |                   |
|--------------------------------------------------------------|---------------------|---------------------|--------------------|-------------------|
|                                                              | 2021                | 2022                | 2023               | 2024              |
| <b>Non-GAAP Reconciliations</b>                              |                     |                     |                    |                   |
| <b>Net Income (Loss) (GAAP)</b>                              | \$ (483,937)        | \$ (320,407)        | \$ (300,742)       | \$ 498,665        |
| Income tax benefit from release of tax valuation allowance   | —                   | —                   | —                  | (258,401)         |
| Income tax benefit from restructuring                        | —                   | —                   | —                  | (13,042)          |
| Goodwill impairment expense                                  | —                   | —                   | 247,174            | —                 |
| <b>Adjusted net income (loss) (non-GAAP) <sup>(6)</sup></b>  | <b>\$ (483,937)</b> | <b>\$ (320,407)</b> | <b>\$ (53,568)</b> | <b>\$ 227,222</b> |
|                                                              |                     |                     |                    |                   |
| <b>Net Income (Loss) Margin (GAAP)</b>                       | (49)%               | (20)%               | (14)%              | 19 %              |
|                                                              |                     |                     |                    |                   |
| <b>Adjusted Net Revenue (Non-GAAP) <sup>(4)</sup></b>        | \$ 1,010,325        | \$ 1,540,492        | \$ 2,073,940       | \$ 2,606,170      |
| <b>Adjusted Net Income Margin (Non-GAAP) <sup>(25)</sup></b> | (48)%               | (21)%               | (3)%               | 9 %               |

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 & Reconciliations



| (in 000's, except per share amounts)                                                                      | FY 2023     |             |              |           | FY 2024   |           |           |            | FY 2025   |           |            |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|--------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|
|                                                                                                           | Q1'23       | Q2'23       | Q3'23        | Q4'23     | Q1'24     | Q2'24     | Q3'24     | Q4'24      | Q1'25     | Q2'25     | Q3'25      |
| <b>Non-GAAP Reconciliations</b>                                                                           |             |             |              |           |           |           |           |            |           |           |            |
| <b>Numerator:</b>                                                                                         |             |             |              |           |           |           |           |            |           |           |            |
| <b>Net income (loss) attributable to common stockholders — diluted (GAAP)</b>                             | \$ (44,390) | \$ (57,628) | \$ (276,873) | \$ 24,615 | \$ 22,523 | \$ 7,954  | \$ 58,059 | \$ 332,473 | \$ 71,455 | \$ 97,614 | \$ 139,738 |
| Non-GAAP adjustments:                                                                                     |             |             |              |           |           |           |           |            |           |           |            |
| Income tax benefit from release of tax valuation allowance                                                | —           | —           | —            | —         | —         | —         | —         | (258,401)  | —         | —         | —          |
| Income tax benefit from restructuring                                                                     | —           | —           | —            | —         | —         | —         | —         | (13,042)   | —         | —         | —          |
| Goodwill impairment expense                                                                               | —           | —           | 247,174      | —         | —         | —         | —         | —          | —         | —         | —          |
| <b>Adjusted net income (loss) attributable to common stockholders — diluted (non-GAAP) <sup>(7)</sup></b> | \$ (44,390) | \$ (57,628) | \$ (29,699)  | \$ 24,615 | \$ 22,523 | \$ 7,954  | \$ 58,059 | \$ 61,030  | \$ 71,455 | \$ 97,614 | \$ 139,738 |
| <b>Denominator:</b>                                                                                       |             |             |              |           |           |           |           |            |           |           |            |
| Weighted average common stock outstanding — diluted                                                       | 929,271     | 936,569     | 951,183      | 1,029,303 | 1,042,477 | 1,065,171 | 1,104,450 | 1,151,047  | 1,185,466 | 1,182,877 | 1,291,011  |
| Dilutive impact of convertible notes <sup>(26)</sup>                                                      | —           | —           | —            | —         | —         | —         | —         | (24,857)   | (31,412)  | (25,857)  | (20,630)   |
| <b>Adjusted weighted average common stock outstanding — diluted</b>                                       | 929,271     | 936,569     | 951,183      | 1,029,303 | 1,042,477 | 1,065,171 | 1,104,450 | 1,126,190  | 1,154,054 | 1,157,020 | 1,270,381  |
| <b>Earnings (loss) per share — diluted (GAAP)</b>                                                         | \$ (0.05)   | \$ (0.06)   | \$ (0.29)    | \$ 0.02   | \$ 0.02   | \$ 0.01   | \$ 0.05   | \$ 0.29    | \$ 0.06   | \$ 0.08   | \$ 0.11    |
| Impact of adjustments per share                                                                           | —           | —           | 0.26         | —         | —         | —         | —         | (0.24)     | —         | —         | —          |
| <b>Adjusted earnings (loss) per share — diluted (non-GAAP) <sup>(7)</sup></b>                             | \$ (0.05)   | \$ (0.06)   | \$ (0.03)    | \$ 0.02   | \$ 0.02   | \$ 0.01   | \$ 0.05   | \$ 0.05    | \$ 0.06   | \$ 0.08   | \$ 0.11    |

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 & Reconciliations



(in 000's, except per share amounts)

|                                                                                                           | Full Year           |                     |                     |                   |
|-----------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|-------------------|
|                                                                                                           | 2021                | 2022                | 2023                | 2024              |
| <b>Non-GAAP Reconciliations</b>                                                                           |                     |                     |                     |                   |
| <b>Numerator:</b>                                                                                         |                     |                     |                     |                   |
| <b>Net income (loss) attributable to common stockholders — diluted (GAAP)</b>                             | <b>\$ (524,363)</b> | <b>\$ (360,832)</b> | <b>\$ (341,167)</b> | <b>\$ 434,776</b> |
| Non-GAAP adjustments:                                                                                     |                     |                     |                     |                   |
| Income tax benefit from release of tax valuation allowance                                                | —                   | —                   | —                   | (258,401)         |
| Income tax benefit from restructuring                                                                     | —                   | —                   | —                   | (13,042)          |
| Goodwill impairment expense                                                                               | —                   | —                   | 247,174             | —                 |
| <b>Adjusted net income (loss) attributable to common stockholders — diluted (non-GAAP) <sup>(7)</sup></b> | <b>\$ (524,363)</b> | <b>\$ (360,832)</b> | <b>\$ (93,993)</b>  | <b>\$ 163,333</b> |
| <b>Denominator:</b>                                                                                       |                     |                     |                     |                   |
| Weighted average common stock outstanding — diluted                                                       | 526,730             | 900,886             | 945,024             | 1,101,390         |
| Dilutive impact of convertible notes <sup>(26)</sup>                                                      | —                   | —                   | —                   | (6,214)           |
| <b>Adjusted weighted average common stock outstanding — diluted</b>                                       | <b>526,730</b>      | <b>900,886</b>      | <b>945,024</b>      | <b>1,095,176</b>  |
| <b>Earnings (loss) per share — diluted (GAAP)</b>                                                         | <b>\$ (1.00)</b>    | <b>\$ (0.40)</b>    | <b>\$ (0.36)</b>    | <b>\$ 0.39</b>    |
| Impact of adjustments per share                                                                           | —                   | —                   | 0.26                | (0.24)            |
| <b>Adjusted earnings (loss) per share — diluted (non-GAAP) <sup>(7)</sup></b>                             | <b>\$ (1.00)</b>    | <b>\$ (0.40)</b>    | <b>\$ (0.10)</b>    | <b>\$ 0.15</b>    |

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 & Reconciliations



| (in 000's, except per share amounts)                                                                     | Full Year    |              |              | FY 2025      |              |              |
|----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                                                          | 2022         | 2023         | 2024         | Q1'25        | Q2'25        | Q3'25        |
| <b>Non-GAAP Reconciliations</b>                                                                          |              |              |              |              |              |              |
| <b>Numerator:</b>                                                                                        |              |              |              |              |              |              |
| <b>Net income (loss) attributable to common stockholders — diluted (GAAP)</b>                            | \$ (360,832) | \$ (341,167) | \$ 434,776   | \$ 71,455    | \$ 97,614    | \$ 139,738   |
| Non-GAAP adjustments:                                                                                    |              |              |              |              |              |              |
| Income tax benefit from release of tax valuation allowance                                               | —            | —            | (258,401)    | —            | —            | —            |
| Income tax benefit from restructuring                                                                    | —            | —            | (13,042)     | —            | —            | —            |
| Goodwill impairment expense                                                                              | —            | 247,174      | —            | —            | —            | —            |
| <b>Adjusted net income (loss) attributable to common stockholders — diluted (non-GAAP)<sup>(a)</sup></b> | \$ (360,832) | \$ (93,993)  | \$ 163,333   | \$ 71,455    | \$ 97,614    | \$ 139,738   |
| <b>Denominator:</b>                                                                                      |              |              |              |              |              |              |
| <b>Average permanent equity (GAAP)</b>                                                                   | \$ 5,024,073 | \$ 5,225,846 | \$ 5,871,366 | \$ 6,613,905 | \$ 6,671,752 | \$ 8,150,876 |
| Less: Goodwill (average)                                                                                 | 1,457,763    | 1,559,183    | 1,393,505    | 1,393,505    | 1,393,505    | 1,393,505    |
| Less: Intangibles (average)                                                                              | 425,955      | 406,927      | 331,132      | 288,825      | 271,397      | 255,724      |
| Add: Related deferred tax liabilities (average)                                                          | 123,075      | 72,132       | 32,551       | 38,886       | 45,711       | 53,833       |
| <b>Average tangible book value (non-GAAP)</b>                                                            | \$ 3,263,430 | \$ 3,331,868 | \$ 4,179,280 | \$ 4,970,461 | \$ 5,052,561 | \$ 6,555,480 |
| <b>Return on tangible common equity (non-GAAP)<sup>(a)</sup></b>                                         | (11.1)%      | (2.8)%       | 3.9 %        | 5.8 %        | 7.7 %        | 8.5 %        |

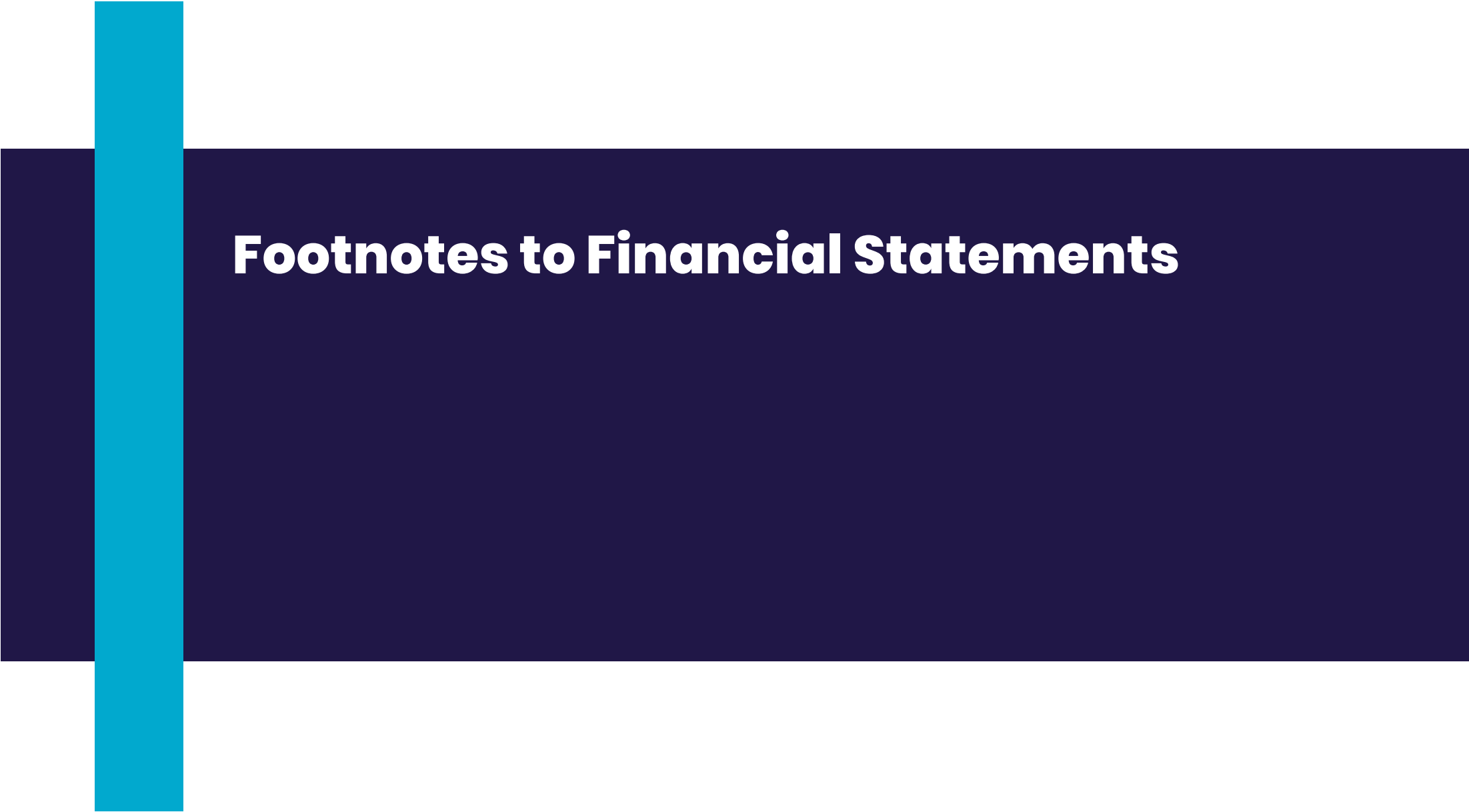
Note: See “Footnotes” section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Non-GAAP Financial Measures & Reconciliations



| (in 000's, except per share data)                                      | FY 2023             |                     |                     |                     | FY 2024             |                     |                     |                     | FY 2025             |                     |                     |
|------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                        | Q1'23               | Q2'23               | Q3'23               | Q4'23               | Q1'24               | Q2'24               | Q3'24               | Q4'24               | Q1'25               | Q2'25               | Q3'25               |
| <b>Non-GAAP Reconciliations</b>                                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Total permanent equity (GAAP)</b>                                   | <b>\$ 5,234,072</b> | <b>\$ 5,257,661</b> | <b>\$ 5,053,388</b> | <b>\$ 5,234,612</b> | <b>\$ 5,825,605</b> | <b>\$ 5,901,494</b> | <b>\$ 6,121,481</b> | <b>\$ 6,525,134</b> | <b>\$ 6,678,514</b> | <b>\$ 6,860,580</b> | <b>\$ 8,779,963</b> |
| Goodwill                                                               | (1,622,991)         | (1,640,679)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         | (1,393,505)         |
| Intangible assets                                                      | (419,880)           | (412,099)           | (387,307)           | (364,048)           | (347,495)           | (331,446)           | (314,959)           | (297,794)           | (279,757)           | (263,522)           | (247,845)           |
| Related deferred tax liabilities                                       | 88,502              | 78,995              | 76,892              | 44,139              | 30,437              | 24,023              | 15,654              | 60,088              | 55,780              | 51,322              | 48,141              |
| <b>Tangible book value (as of period end) (non-GAAP)<sup>(8)</sup></b> | <b>\$ 3,279,703</b> | <b>\$ 3,283,878</b> | <b>\$ 3,349,468</b> | <b>\$ 3,521,198</b> | <b>\$ 4,115,042</b> | <b>\$ 4,200,566</b> | <b>\$ 4,428,671</b> | <b>\$ 4,893,923</b> | <b>\$ 5,061,032</b> | <b>\$ 5,254,875</b> | <b>\$ 7,186,754</b> |
| Common stock outstanding (as of period end)                            | 940,339             | 948,913             | 957,860             | 975,862             | 1,056,491           | 1,065,112           | 1,084,137           | 1,095,358           | 1,104,104           | 1,113,443           | 1,204,570           |
| Book value per common share (GAAP)                                     | \$ 5.57             | \$ 5.54             | \$ 5.28             | \$ 5.36             | \$ 5.51             | \$ 5.54             | \$ 5.65             | \$ 5.96             | \$ 6.05             | \$ 6.16             | \$ 7.29             |
| Tangible book value per common share (non-GAAP) <sup>(8)</sup>         | \$ 3.49             | \$ 3.46             | \$ 3.50             | \$ 3.61             | \$ 3.90             | \$ 3.94             | \$ 4.08             | \$ 4.47             | \$ 4.58             | \$ 4.72             | \$ 5.97             |

Note: See "Footnotes" section for detailed explanations and definitions. 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 are removed in accordance with our terms of service, in which case, we adjust our total number of members. 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 calculating 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, inclusive of loans which we originate as part of our Loan Platform Business, 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 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 in footnote 1 herein, the member’s associated products are also removed.
- (3) 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 herein.
- (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) Adjusted EBITDA, adjusted EBITDA margin, and incremental adjusted EBITDA margin are non-GAAP measures. 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. Adjusted EBITDA margin is computed as adjusted EBITDA divided by adjusted net revenue, a non-GAAP measure (see footnote 4 herein). Incremental adjusted EBITDA margin is defined as the change in adjusted EBITDA, divided by change in adjusted net revenue.
- (6) Adjusted net income (loss) is a non-GAAP measure. Adjusted net income (loss) is defined as net income (loss), adjusted to exclude, as applicable, goodwill impairment expense and certain income tax adjustments that are not expected to recur and are not indicative of our core operating performance.
- (7) Adjusted diluted earnings (loss) per share (“adjusted EPS”) is a non-GAAP financial measure that adjusts GAAP diluted earnings (loss) per share. Adjusted EPS is computed by dividing net income (loss) attributable to common stockholders, adjusted to exclude, as applicable, goodwill impairment expense and certain income tax adjustments that are not expected to recur and are not indicative of our core operating performance, by the diluted weighted average number of shares of common stock outstanding during the period, excluding the dilutive impact of the 2026 and 2029 convertible notes under the if-converted method for which the 2026 and 2029 capped call transactions, respectively, would deliver shares to offset dilution.

- (8) Tangible book value is defined as permanent equity, adjusted to exclude goodwill and intangible assets, net of related deferred tax liabilities. Tangible book value per common share represents tangible book value at period-end divided by common stock outstanding at period-end.
- (9) Return on tangible common equity ("ROTCE") is calculated as adjusted net income (loss) attributable to common stockholders — diluted, adjusted to exclude, as applicable, goodwill impairment expense and certain income tax benefits that are not expected to recur and are not indicative of our core operating performance, divided by average tangible book value, a non-GAAP measure (see footnote 8 herein), for the corresponding period. Average balances were calculated on daily carrying balances.
- (10) In our Technology Platform segment, total accounts refers to the number of open accounts at Galileo as of the reporting date. Total accounts is a primary indicator of the accounts dependent upon our technology platform to use virtual card products, virtual wallets, make peer-to-peer and bank-to-bank transfers, receive early paychecks, separate savings from spending balances, make debit transactions and rely upon real-time authorizations, all of which result in revenues for the Technology Platform segment. We do not measure total accounts for the Technisys products and solutions, as the revenue model is not primarily dependent upon being a fully integrated, stand-ready service.
- (11) Estimated.
- (12) Required minimums presented for risk-based capital ratios include the required capital conservation buffer.
- (13) 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.
- (14) 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, provision for credit losses, and expenses directly attributable to the corresponding reportable segment.
- (15) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment, default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, these non-cash charges are unrealized during the period and, therefore, have no impact on our cash flows from operations.
- (16) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment, default rates and discount rates. When third parties finance our consolidated securitization variable interest entities by purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, but they have no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business.
- (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.
- (18) 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 includes interest on our revolving credit facility, as well as interest expense and the amortization of debt discount and debt issuance costs on our convertible notes, and for 2021, interest on the seller note issued in connection with our acquisition of Galileo.
- (19) 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.

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- (20) 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.
- (21) Restructuring charges in 2025 and 2024 relate to legal entity restructuring. 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.
- (22) 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.
- (23) 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.
- (24) Adjusted noninterest income is a non-GAAP measure. Adjusted noninterest income is defined as noninterest income, 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.
- (25) Adjusted net income margin and incremental adjusted net income margin are non-GAAP measures. Adjusted net income margin is defined as adjusted net income (loss), a non-GAAP measure (see footnote 6 herein), divided by adjusted net revenue, a non-GAAP measure (see footnote 4 herein). Incremental adjusted net income margin is defined as the change in adjusted net income (loss), divided by change in adjusted net revenue.
- (26) This non-GAAP adjustment excludes the dilutive impact of the 2026 and 2029 convertible notes, to the extent that the 2026 and 2029 capped call transactions, respectively, would deliver cash or shares to offset dilution.