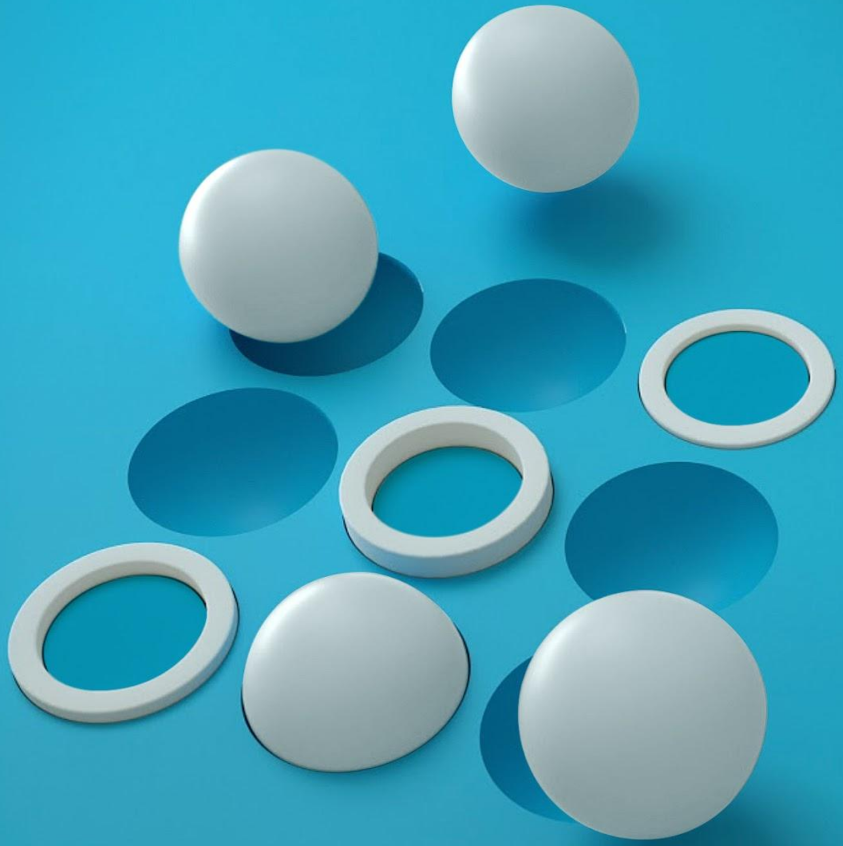
SoFi

Q3 2022
Summary Results



November 2022

Disclaimer

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

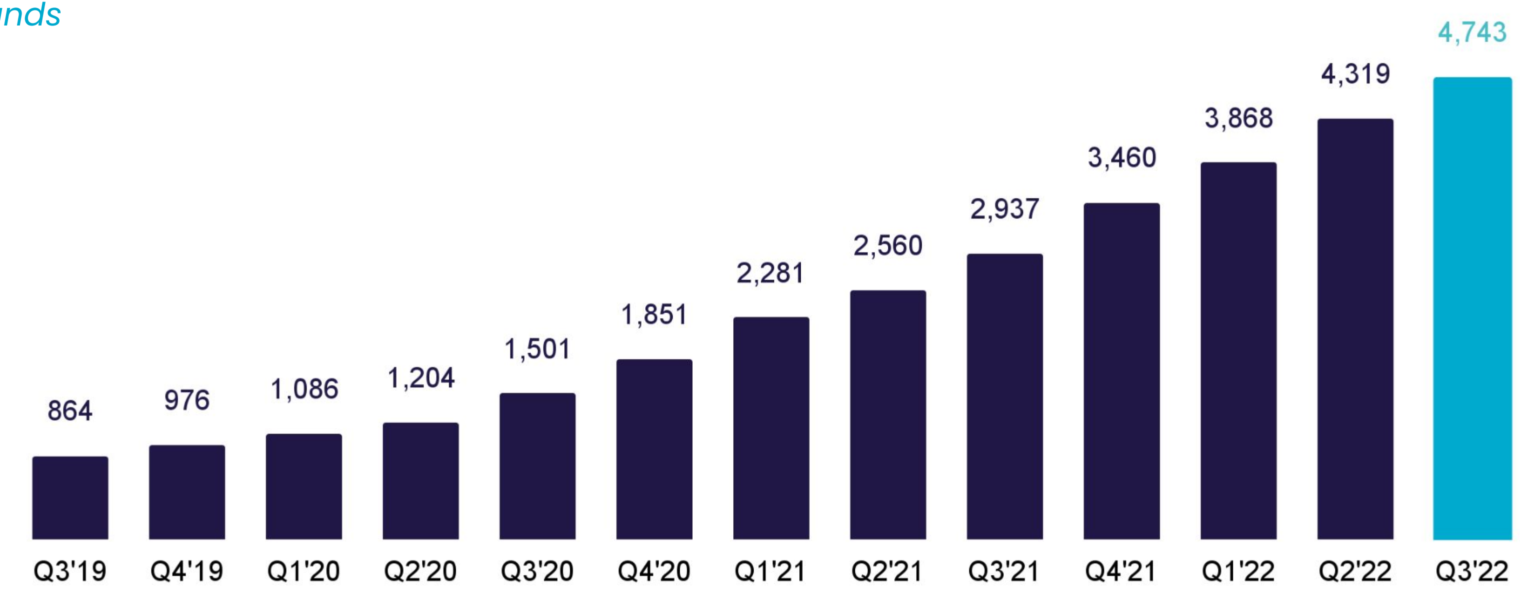
Cautionary Statement Regarding Forward-Looking Statements
This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "future", "strategy", "might", "plan", "should", "would", "will be", "will continue", "will likely result", and similar expressions. Forward-looking statements are predictions, projections and other statements about future events, including guidance about certain financial results, that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the effect of and uncertainties related to macroeconomic factors such as inflation and rising interest rates and any resurgence of the COVID-19 pandemic; (ii) our ability to achieve profitability and continued growth across our three businesses in the future; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment, including any further extension of the student loan repayment moratorium and our expectations regarding the return to pre-pandemic student loan levels; (iv) our ability to realize the benefits of being a bank holding company and operating SoFi Bank; (v) our ability to respond and adapt to changing market and economic conditions, including inflationary pressures and rising interest rates; (vi) our ability to continue to drive brand awareness and realize the benefits of our integrated multi-media marketing and advertising campaigns; (vii) our ability to vertically integrate our businesses and accelerate the pace of innovation of our financial products; (viii) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (ix) our ability to access sources of capital on acceptable terms, including debt financing and other sources of capital to finance operations and growth; (x) the success of our marketing efforts and our ability to expand our member basis; (xi) our ability to grow market share in existing markets or any new markets we may enter; (xii) our ability to develop new products, features and functionality that are competitive and meet market needs; (xiii) our ability to realize the benefits of our strategy, including what we refer to as our financial services productivity loop; (xiv) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xv) our ability to establish and maintain an effective system of internal controls over financial reporting; (xvi) our ability to maintain the listing of our securities on Nasdaq; (xvii) our expectations with respect to our anticipated investment levels in our Technology Platform segment and our expected margins in that segment, including our ability to realize the benefits of the Technisys acquisition; and (xviii) the outcome of any legal or governmental proceedings that may be instituted against us. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the other documents filed by SoFi Technologies from time to time with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not provide any assurance that we will achieve our expectations.

Members

Added 424K new Members, Bringing Total to 4.7M (+61% YoY)

SoFi

Members (1)
in thousands



	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
New Members (000s)	296	350	430	279	377	523	408	450	424
YoY Growth	74%	90%	110%	113%	96%	87%	70%	69%	61%

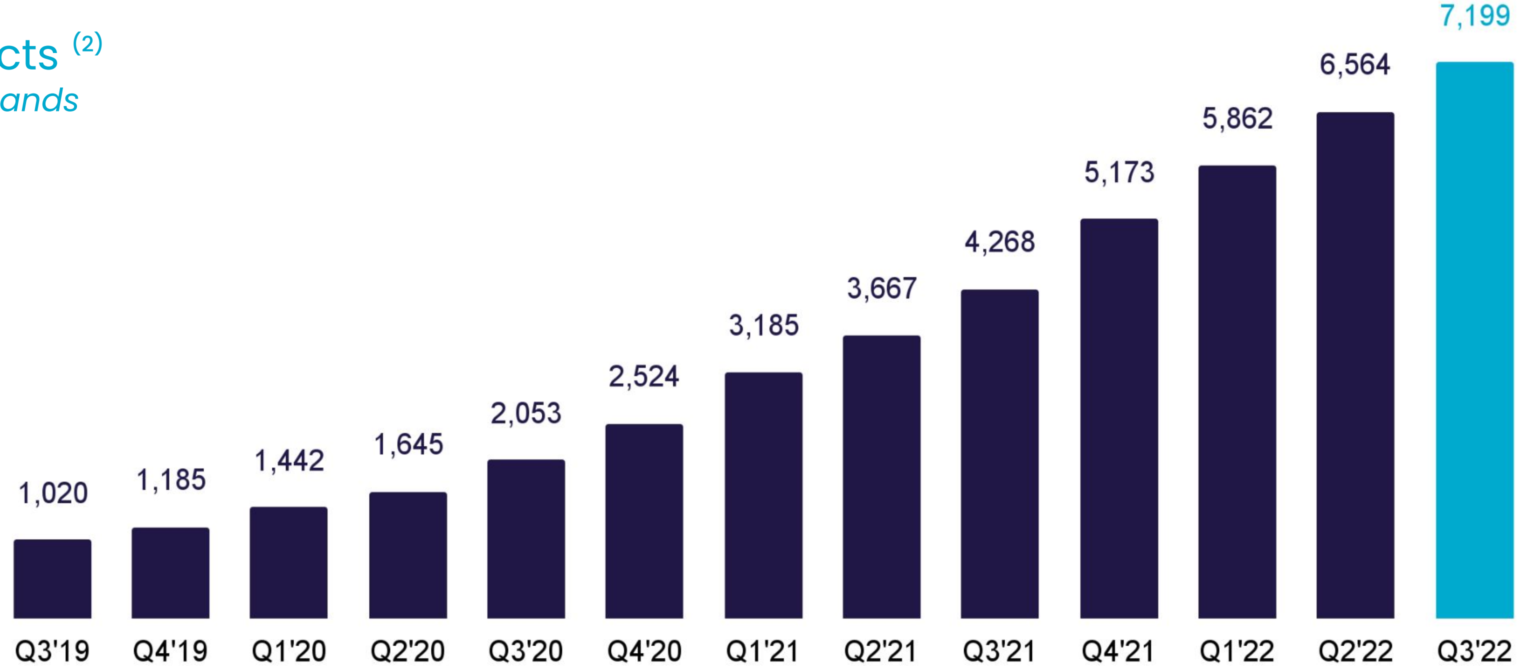
Note: See "Footnotes" section for detailed explanations and definitions

Products

Added 635K New Products, Bringing Total to 7.2M (+69% YoY)

Products (2)

in thousands



	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
New Products (000s)	*408*	*471*	*661*	*482*	*601*	*905*	*689*	*702*	*635*
YoY Growth	*101%*	*113%*	*121%*	*123%*	*108%*	*105%*	*84%*	*79%*	*69%*

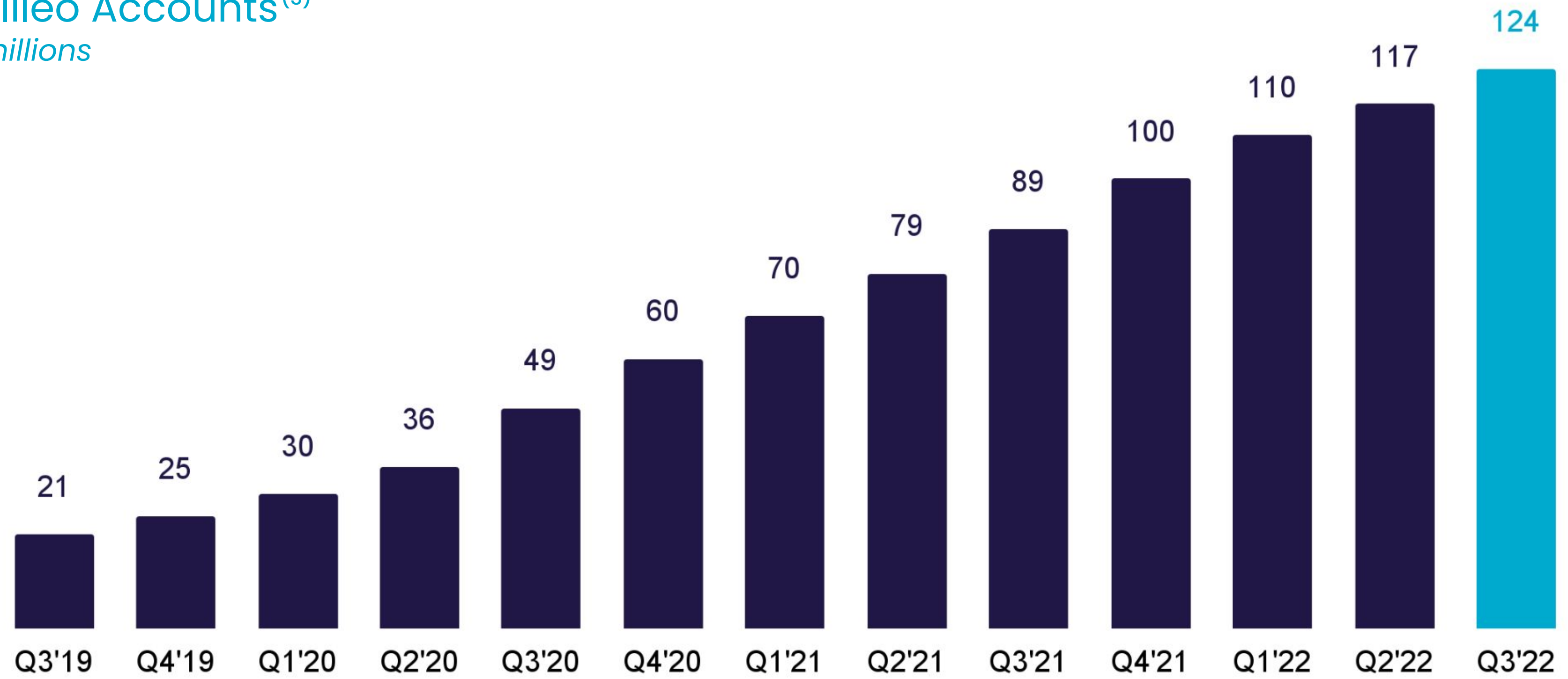
Note: See "Footnotes" section for detailed explanations and definitions

Galileo Accounts

Reached 124M accounts

Galileo Accounts[3]

in millions



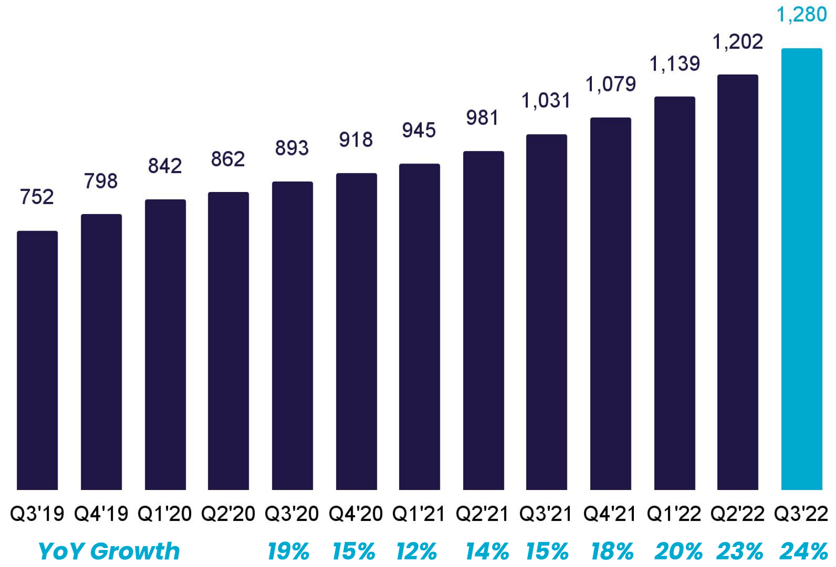
YoY Growth ***62%*** ***76%*** ***80%*** ***133%*** ***139%*** ***132%*** ***119%*** ***81%*** ***67%*** ***58%*** ***48%*** ***40%***

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

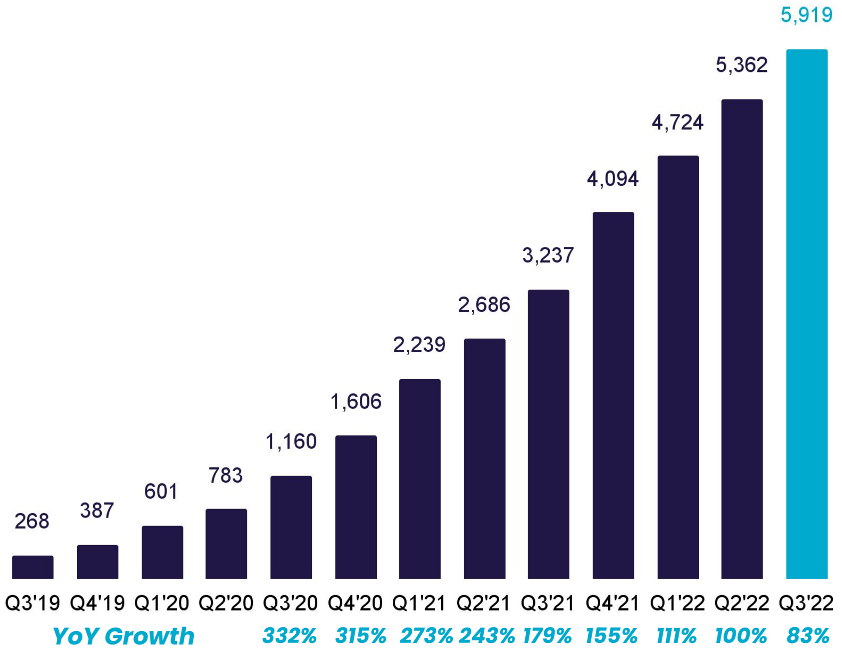
Lending and Financial Services Products

Growth in products & members driven by Financial Services Products, which reached 5.9M (+83% YoY)

Lending Products (000s): +24% YoY to 1.3M



Financial Services Products (000s): 83% YoY Growth



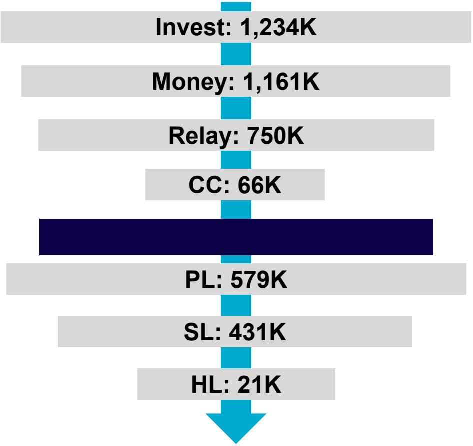
Note: See "Footnotes" section for detailed explanations and definitions

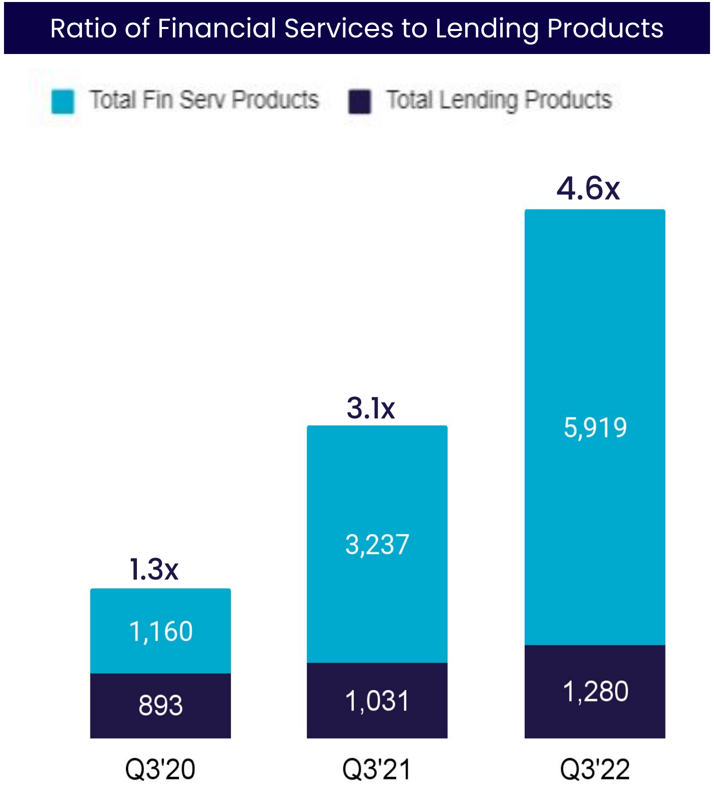
Financial Services Productivity Loop

SoFi

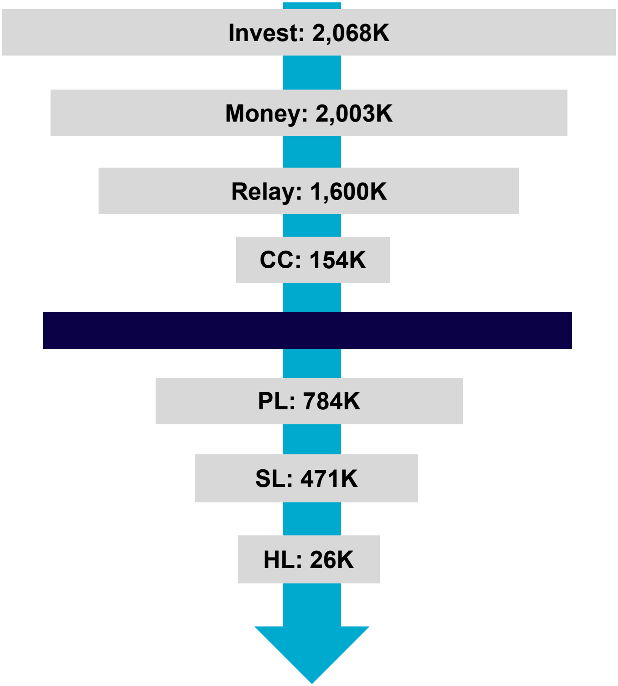
FSPL has reached an inflection point, which creates marketing efficiencies and improves xBuy

Q3’21
Total: 4,268K





Q3’22
Total: 7,199K



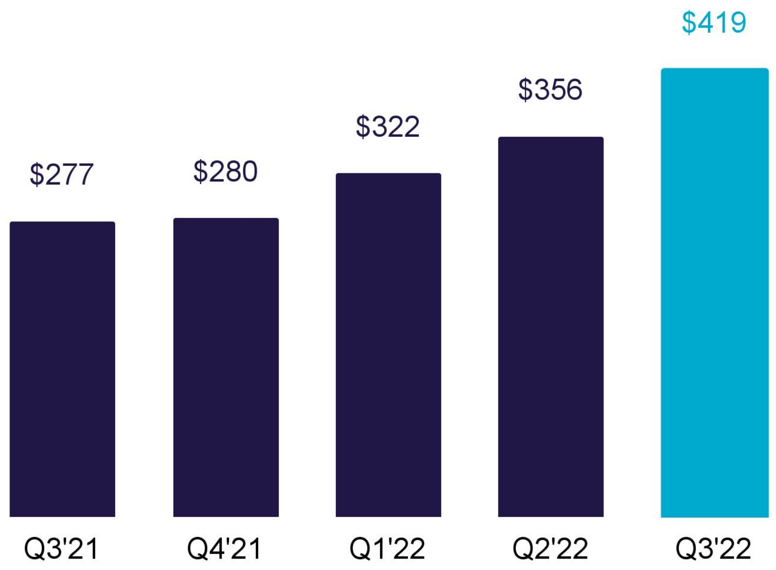
Note: See “Footnotes” section for detailed explanations and definitions

Q3 2022 Financial Review

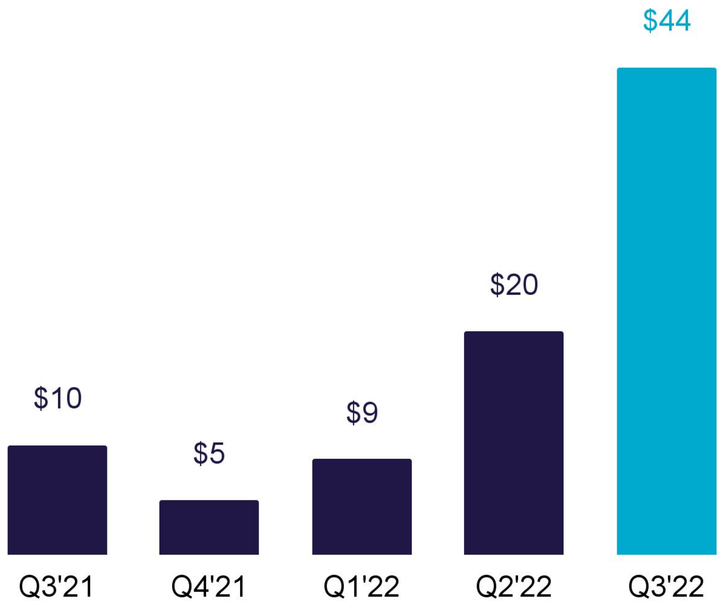
Quarterly Performance

Record Adjusted Net Revenue of $419M (51% YoY Growth) and record Adjusted EBITDA of $44M (332% YoY Growth)

Quarterly Adjusted Net Revenue ($M) (4)



Quarterly Adjusted EBITDA ($M) (6)



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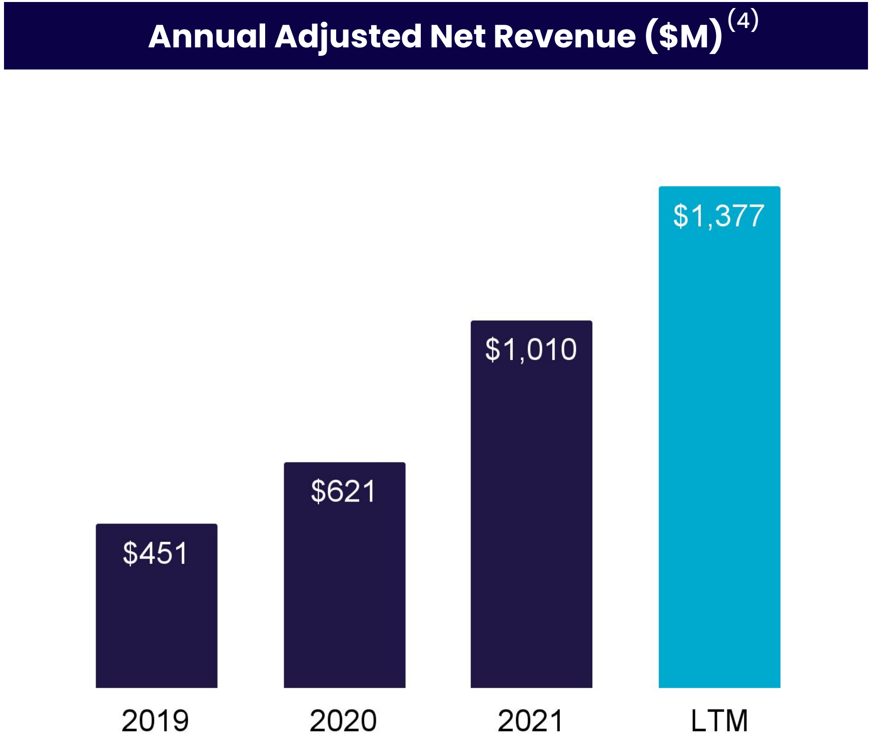
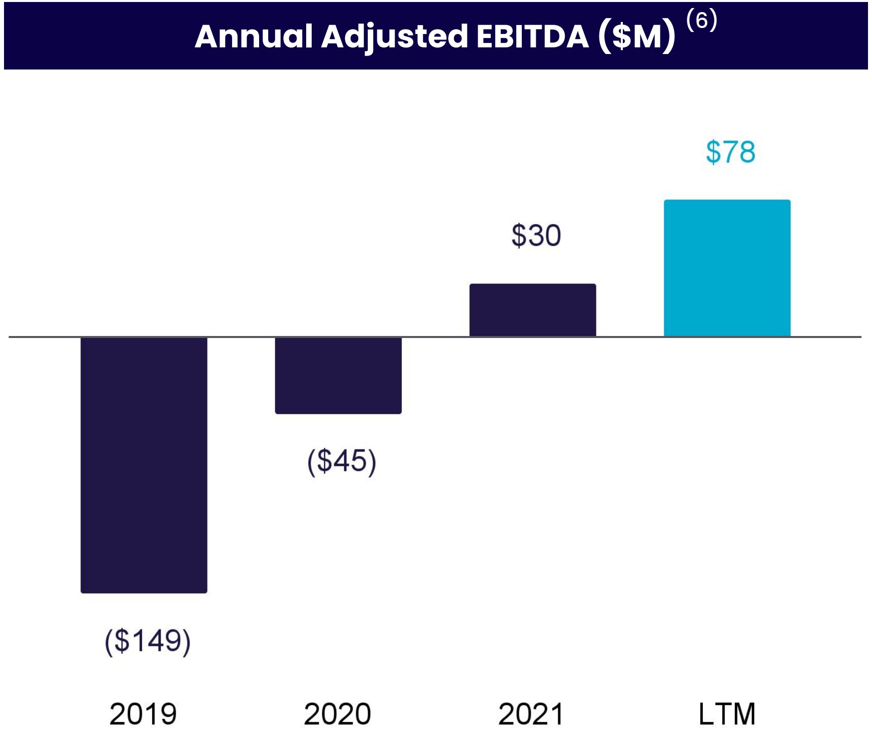
Annual Performance

LTM Adjusted Net Revenue of nearly $1.4B and Adjusted EBITDA of $78M





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FY 2022 Non-GAAP Guidance

We expect to deliver $1.517-1.522B in Adjusted Net Revenue, $9M above prior guidance, and Adjusted EBITDA of $115-120M, $11M above prior guidance

$ in millions	2019 Actual	2020 Actual	2021 Actual	2022 Guidance	*Prior 2022 Guidance*
Adjusted Net Revenue [4]	$451	$621	$1,010	$1,517-1,522	$1,508-1,513
Annual Growth	*87%*	*38%*	*63%*	*50-51%*	*49-50%*
Adjusted EBITDA[6]	$(148)	$(45)	$30	$115-120	$104-109
Adjusted EBITDA Margin	*(33%)*	*(7%)*	*3%*	*8%*	*6-7%*

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

Financial Supplement

Company Metrics

	FY 2020				FY 2021				FY 2022			Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	2020	2021	LTM
Company Metrics (in 000s)														
Members[1]	**1,086**	**1,204**	**1,501**	**1,851**	**2,281**	**2,560**	**2,937**	**3,460**	**3,868**	**4,319**	**4,743**	**1,851**	**3,460**	**4,743**
QoQ %	*11.3%*	*10.9%*	*24.6%*	*23.3%*	*23.2%*	*12.2%*	*14.7%*	*17.8%*	*11.8%*	*11.6%*	*9.8%*	*n/a*	*n/a*	*n/a*
YoY %	*54.3%*	*58.6%*	*73.8%*	*89.5%*	*110.0%*	*112.6%*	*95.8%*	*87.0%*	*69.6%*	*68.7%*	*61.5%*	*89.5%*	*87.0%*	*61.5%*
Products[2]	**1,442**	**1,645**	**2,053**	**2,524**	**3,185**	**3,667**	**4,268**	**5,173**	**5,862**	**6,564**	**7,199**	**2,524**	**5,173**	**7,199**
QoQ %	*21.7%*	*14.0%*	*24.8%*	*22.9%*	*26.2%*	*15.2%*	*16.4%*	*21.2%*	*13.3%*	*12.0%*	*9.7%*	*n/a*	*n/a*	*n/a*
YoY %	*84.5%*	*89.2%*	*101.2%*	*112.9%*	*120.8%*	*122.9%*	*107.9%*	*105.0%*	*84.1%*	*79.0%*	*68.7%*	*112.9%*	*105.0%*	*68.7%*
Lending Products[2]	**842**	**862**	**893**	**918**	**945**	**981**	**1,031**	**1,079**	**1,139**	**1,202**	**1,280**	**918**	**1,079**	**1,280**
QoQ %	*5.5%*	*2.4%*	*3.6%*	*2.8%*	*3.0%*	*3.8%*	*5.0%*	*4.7%*	*5.5%*	*5.6%*	*6.5%*	*n/a*	*n/a*	*n/a*
YoY %	*24.7%*	*21.4%*	*18.7%*	*15.0%*	*12.3%*	*13.9%*	*15.4%*	*17.6%*	*20.5%*	*22.5%*	*24.2%*	*15.0%*	*17.6%*	*24.2%*
Financial Services Products[2]	**601**	**783**	**1,160**	**1,606**	**2,239**	**2,686**	**3,237**	**4,094**	**4,724**	**5,362**	**5,919**	**1,606**	**4,094**	**5,919**
QoQ %	*55.1%*	*30.3%*	*48.1%*	*38.4%*	*39.4%*	*19.9%*	*20.5%*	*26.5%*	*15.4%*	*13.5%*	*10.4%*	*n/a*	*n/a*	*n/a*
YoY %	*462.6%*	*391.0%*	*332.4%*	*314.6%*	*272.7%*	*243.0%*	*179.0%*	*154.9%*	*110.9%*	*99.7%*	*82.9%*	*314.6%*	*154.9%*	*82.9%*

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Segment Financials

SoFi

	FY 2020				FY 2021				FY 2022			Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	2020	2021	LTM
Lending Segment (in 000's)														
Student Loan Originations	$2,134,506	$788,694	$1,035,137	$970,543	$1,004,685	$859,497	$967,939	$1,461,405	$983,804	$398,722	$457,184	$4,928,880	$4,293,526	$3,301,115
Personal Loan Originations	901,694	448,980	616,309	613,774	805,689	1,294,384	1,640,572	1,646,289	2,026,004	2,471,849	2,809,759	2,580,757	5,386,934	8,953,901
Home Loans Originations	346,808	532,323	631,666	672,724	735,604	792,228	793,086	657,304	312,383	332,047	216,246	2,183,521	2,978,222	1,517,980
Total Originations	$3,383,008	$1,769,997	$2,283,112	$2,257,041	$2,545,978	$2,946,109	$3,401,597	$3,764,998	$3,322,191	$3,202,618	$3,483,189	$9,693,158	$12,658,682	$13,772,996
Lending Products (2)	842	862	893	918	945	981	1,031	1,079	1,139	1,202	1,280	918	1,079	1,280
Adjusted Net Revenue (4)	$81,755	$117,182	$178,084	$159,520	$168,037	$172,232	$215,475	$208,032	$244,372	$250,681	$296,965	$536,541	$763,776	$1,000,050
Directly Attributable Expenses (10)	77,660	67,763	75,073	74,316	80,351	83,044	97,807	102,967	111,721	108,690	116,403	294,812	364,169	439,781
Contribution Profit (Loss) (5)	$4,095	$49,419	$103,011	$85,204	$87,686	$89,188	$117,668	$105,065	$132,651	$141,991	$180,562	$241,729	$399,607	$560,269
Technology Platform Segment (in 000's)														
Technology Platform accounts (3)		36,204	49,571	59,735	69,573	78,902	88,811	99,661	109,687	116,570	124,333	59,735	99,661	124,333
Net Revenue	$997	$19,019	$38,818	$37,482	$46,065	$45,297	$50,225	$53,299	$60,805	$83,899	$84,777	$96,316	$194,886	$282,780
Directly Attributable Expenses (10)	0	6,919	14,832	20,676	30,380	32,284	34,484	33,291	42,550	62,058	65,241	42,427	130,439	203,140
Contribution Profit (Loss) (5)	$997	$12,100	$23,986	$16,806	$15,685	$13,013	$15,741	$20,008	$18,255	$21,841	$19,536	$53,889	$64,447	$79,640
Financial Services Segment (in 000's)														
Financial Services products (2)	601	783	1,160	1,606	2,239	2,686	3,237	4,094	4,724	5,362	5,919	1,606	4,094	5,919
Net Revenue	$2,154	$2,428	$3,237	$4,051	$6,463	$17,039	$12,620	$21,956	$23,543	$30,363	$48,953	$11,870	$58,078	$124,815
Directly Attributable Expenses (10)	29,137	33,321	40,704	40,804	41,982	41,784	52,085	57,145	73,058	84,063	101,576	143,966	192,996	315,842
Contribution Profit (Loss) (5)	$(26,983)	$(30,893)	$(37,467)	$(36,753)	$(35,519)	$(24,745)	$(39,465)	$(35,189)	$(49,515)	$(53,700)	$(52,623)	$(132,096)	$(134,918)	$(191,027)

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Non-GAAP Financial Measures

SoFi

	FY 2020				FY 2021				FY 2022			Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	2020	2021	LTM
Net Revenue (GAAP)	$78,302	$114,952	$200,787	$171,491	$195,984	$231,274	$272,006	$285,608	$330,344	$362,527	$423,985	$171,491	$984,872	$1,402,464
Servicing rights - changes in FMV(7)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	1,127	2,651	(36,133)
Residual interests classified as debt - changes in FMV(8)	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	9,401	22,802	10,619
Adjusted Net Revenue (Non-GAAP)	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$182,019**	**$1,010,325**	**$1,376,950**
Lending (Non-GAAP)(4)	$81,755	$117,182	$178,084	$159,520	$168,037	$172,232	$215,475	$208,032	$244,372	$250,681	$296,965	$536,541	$763,776	$1,000,050
Technology Platform (GAAP)	997	19,019	38,818	37,482	46,065	45,297	50,225	53,299	60,805	83,899	84,777	96,316	194,886	282,780
Financial Services (GAAP)	2,154	2,428	3,237	4,051	6,463	17,039	12,620	21,956	23,543	30,363	48,953	11,870	58,078	124,815
Corporate (GAAP)	1,273	(2,379)	(3,380)	(19,034)	(4,521)	2,647	(1,130)	(3,411)	(6,993)	(8,852)	(11,439)	(23,520)	(6,415)	(30,695)
Adjusted Net Revenue (Non-GAAP)	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$621,207**	**$1,010,325**	**$1,376,950**
Interest on corporate borrowings - add back(9)	$1,088	$3,415	$4,346	$19,125	$5,008	$1,378	$1,366	$2,593	$2,649	$3,450	$5,270	$27,974	$10,345	$13,962
Non-interest expenses	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(227,353)	(268,300)	(277,876)	(315,692)	(339,237)	(380,228)	(693,757)	(990,449)	(1,313,033)
Adjusted EBITDA	**($66,152)**	**($23,750)**	**$33,509**	**$11,817**	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**($44,576)**	**$30,221**	**$77,879**

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Non-GAAP Reconciliations

SoFi

	FY 2020				FY 2021				FY 2022			Year End		
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	2020	2021	LTM
Non-GAAP Reconciliations ($ in 000's)														
Net Revenue (GAAP)	$78,302	$114,952	$200,787	$171,491	$195,984	$231,274	$272,006	$285,608	$330,344	$362,527	$423,985	$171,491	$984,872	$1,402,464
Servicing rights - changes in FMV (7)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	1,127	2,651	(36,133)
Residual interests classified as debt - changes in FMV (8)	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	9,401	22,802	10,619
Adjusted Net Revenue (Non-GAAP)	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$237,215**	**$277,190**	**$279,876**	**$321,727**	**$356,091**	**$419,256**	**$182,019**	**$1,010,325**	**$1,376,950**
Net Income / (Loss) - (GAAP)	($106,367)	$7,808	($42,878)	($82,616)	($177,564)	($165,314)	($30,047)	($111,012)	($110,357)	($95,835)	($74,209)	($224,053)	($483,937)	($391,413)
Non-GAAP Adjustments														
Interest expense - corporate borrowings (9)	$1,088	$3,415	$4,346	$19,125	$5,008	$1,378	$1,366	$2,593	$2,649	$3,450	$5,270	$27,974	$10,345	$13,962
Income tax expense (benefit)	57	(99,768)	192	(4,949)	1,099	(78)	181	1,558	752	119	(242)	(104,468)	2,760	2,187
Depreciation & amortization	4,715	14,955	24,676	25,486	25,977	24,989	24,075	26,527	30,698	38,056	40,253	69,832	101,568	135,534
Stock-based expense	19,685	24,453	26,551	30,089	37,454	52,154	72,681	77,082	77,021	80,142	77,855	100,778	239,371	312,100
Transaction-related expenses (11)	3,914	4,950	297	0	2,178	21,181	1,221	2,753	16,538	808	100	9,161	27,333	20,199
Fair value changes in warrant liabilities (12)	2,879	(861)	4,353	14,154	89,920	70,989	(64,405)	10,824	0	0	0	20,525	107,328	10,824
Servicing rights - changes in FMV (7)	(7,059)	18,720	4,671	1,127	12,109	224	(409)	(9,273)	(11,580)	(9,098)	(6,182)	17,459	2,651	(36,133)
Residual interests classified as debt - changes in FMV (8)	14,936	2,578	11,301	9,401	7,951	5,717	5,593	3,541	2,963	2,662	1,453	38,216	22,802	10,619
Adjusted EBITDA	**($66,152)**	**($23,750)**	**$33,509**	**$11,817**	**$4,132**	**$11,240**	**$10,256**	**$4,593**	**$8,684**	**$20,304**	**$44,298**	**($44,576)**	**$30,221**	**$77,879**

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

Select Balance Sheet Information

Assets	
$ in thousands	**Q3 22A**
Cash & cash equivalents	$935,159
Restricted cash & cash equivalents	326,274
Investments in available-for-sale securities	195,133
Student loans	3,495,452
Personal loans	6,803,717
Home loans	97,804
Securitized student loans	429,596
Securitized personal loans	97,487
Credit card loans	188,687
Commercial and consumer banking	91,660
Total Loans	$11,204,403
Servicing rights	168,438
Securitization investments	261,672
Property, equipment and software	164,421
Goodwill	1,622,951
Intangibles	456,771
Intangibles	100,411
Other assets	399,270
Total Assets	**$15,834,903**

Liabilities, Temporary Equity and Permanent Equity	
	Q3 22A
Revolving credit facility	$486,000
Student loan warehouse facilities	1,637,675
Personal loan warehouse facilities	677,275
Risk retention warehouse facilities	146,664
Student loan securitizations	386,223
Personal loan securitizations	71,494
Convertible Senior Notes	1,200,000
Less: debt issuance costs, premiums and discounts	(36,808)
Total Debt	$4,568,523
Deposits	5,031,630
Residual interests classified as debt	45,734
Accounts payable, accruals & other liabilities	565,910
Operating lease liabilities	121,729
Total Liabilities	**$10,333,526**
Temporary Equity	320,374
Permanent Equity	5,181,003
Total Liabilities, Temporary Equity & Permanent Equity	**$15,834,903**

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

Footnotes to Financial Statements

Footnotes

(1) We define a member as someone who has a lending relationship with us through origination and/or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Once someone becomes a member, they are always considered a member unless they violate our terms of service. This means that our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member.

(2) Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. In our Lending segment, total products refers to the number of home loans, personal loans and student loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. In our Financial Services segment, total products refers to the number of SoFi Money accounts (presented inclusive of SoFi Money cash management accounts and SoFi Checking and Savings accounts held at SoFi Bank), SoFi Invest accounts, SoFi Credit Card accounts (including accounts with a zero dollar balance at the reporting date), referred loans (which relate to an arrangement in the third quarter of 2021 and are originated by a third-party partner to which we provide pre-qualified borrower referrals), SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and digital assets accounts.

(3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date. Beginning in the fourth quarter of 2021, we included SoFi accounts on the Galileo platform-as-a-service in our total Technology Platform accounts metric to better align with presentation of Technology Platform segment revenue, which includes intercompany revenue from SoFi. We recast the total accounts as of December 31, 2020 to conform to the current year presentation, which resulted in an increase of 375,367 in total accounts as of such date. Beginning in the fourth quarter of 2021, Technology Platform segment total net revenue included intercompany technology platform fees earned by Galileo from SoFi. There is an equal and offsetting expense reflected within the Financial Services segment directly attributable expenses representing the intercompany technology platform fees incurred to Galileo. The intercompany revenue and expense are eliminated in consolidation. The revenue is eliminated within Corporate/Other and the expense is adjusted in our reconciliation of directly attributable expenses. We reflected the full year 2021 and 2020 impacts within the fourth quarter of 2021 and 2020, respectively, as inter-quarter amounts were determined to be immaterial. Additionally, for the three and six months ended June 30, 2022, total net revenue for the Technology Platform segment included intercompany fees earned by Technisys from Galileo, which is a Technisys client. There is an equal and offsetting expense reflected within the Technology Platform segment directly attributable expenses representing the intercompany fees incurred by Galileo to Technisys. The intercompany revenue and expense are eliminated in consolidation. The revenue is eliminated within Corporate/Other and the expense is adjusted in our reconciliation of directly attributable expenses.

(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.

Footnotes

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

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

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

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

(9) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, as these expenses are a function of our capital structure. Corporate borrowing-based interest expense primarily included (i) interest on our revolving credit facility, (ii) amortization of debt discount and debt issuance costs on our convertible notes, and (iii) interest on the seller note issued in connection with our acquisition of Galileo. Our adjusted EBITDA measure does not adjust for interest expense on warehouse facilities and securitization debt, as these interest expenses are direct operating expenses driven by loan origination and sales activity. Additionally, our adjusted EBITDA measure does not adjust for interest expense on deposits or interest expense on our finance lease liability in connection with SoFi Stadium, as these interest expenses are direct operating expenses.

Footnotes

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

(11) During 2022, transaction-related expenses primarily included financial advisory and professional services costs associated with our acquisition of Technisys S.A. (Technisys). During 2021, transaction-related expenses included a $21.1 million special payment to the Series 1 preferred stockholders, and financial advisory and professional costs associated with certain transactions, including: (i) $2.2 million related to our acquisition of Golden Pacific Bancorp, Inc., (ii) $3.3 million related to our acquisition of Technisys, and (iii) $0.6 million related to debt and equity transactions, including our convertible debt, capped call and secondary offering on behalf of certain investors. During 2020, transaction-related expenses included certain costs, such as financial advisory and professional services costs, associated with our acquisitions of Galileo and 8 Limited.

(12) 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 2020, as well as a portion of 2021, related to changes in the fair value of Series H warrants issued by Social Finance in 2019 in connection with certain redeemable preferred stock issuances. We did not measure the Series H warrants at fair value subsequent to May 28, 2021 in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V), as they were reclassified into permanent equity. In addition, in conjunction with the Business Combination, SoFi Technologies assumed certain common stock warrants (“SoFi Technologies warrants”) that were accounted for as liabilities and measured at fair value on a recurring basis. The fair value of the SoFi Technologies warrants was based on the closing price of ticker SOFIW and, therefore, fluctuated based on market activity. The vast majority of outstanding SoFi Technologies warrants were exercised during the fourth quarter of 2021, and therefore the Company incurred gains and losses associated with fair value changes until the warrant liabilities converted into SoFi common stock. The remaining unexercised warrants were redeemed at a redemption price of $0.10 on December 6, 2021.