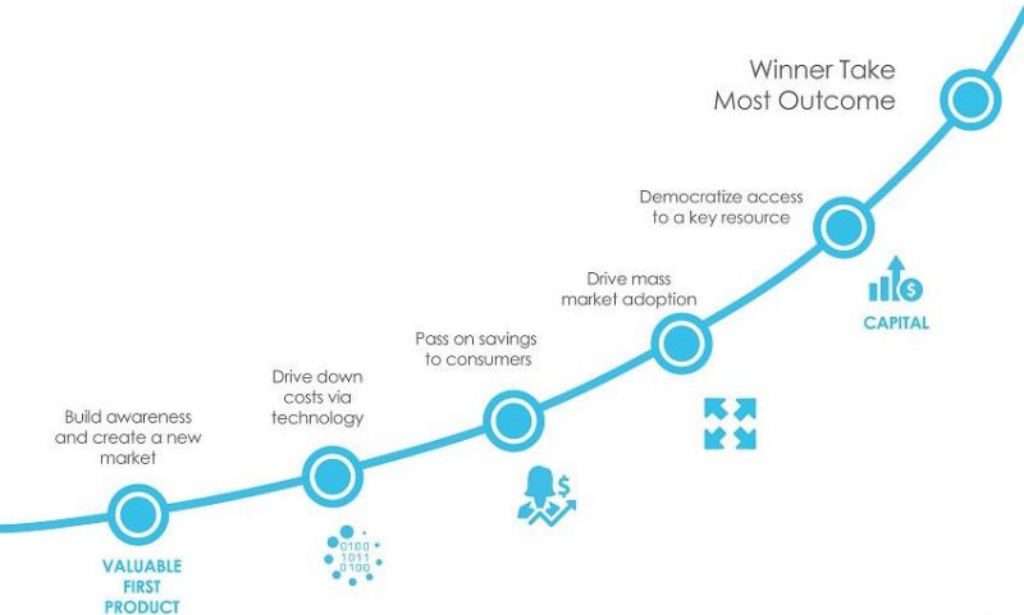


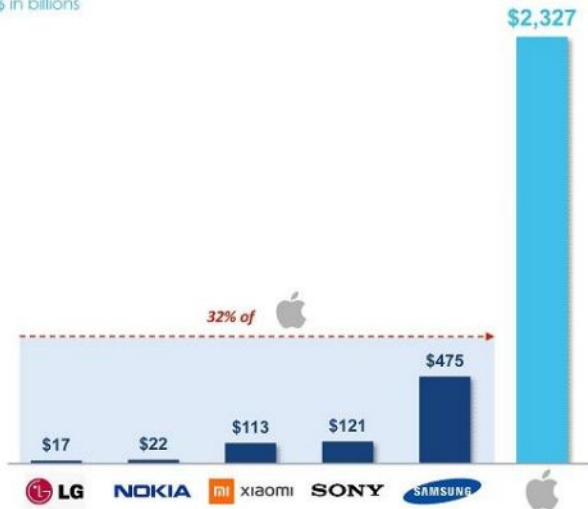
THE PLAYBOOK





TECH INNOVATORS CAPTURE VALUE FROM LEGACY INCUMBENTS...

Market Cap
\$ in billions





TECH INNOVATORS CAPTURE VALUE FROM LEGACY INCUMBENTS...

Market Cap
\$ in billions



ECommerce

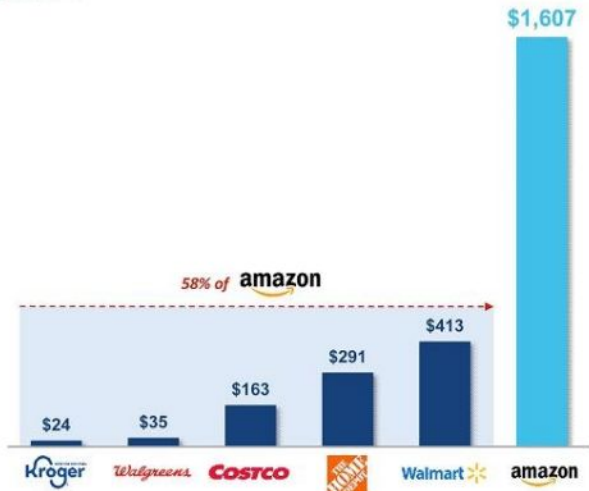
amazon

The Amazon logo, featuring the word "amazon" in a bold, black, sans-serif font. A curved orange arrow is positioned below the letters "a" and "z", pointing from the "a" to the "z".

CONSUMER + ENTERPRISE

TECH INNOVATORS CAPTURE VALUE FROM LEGACY INCUMBENTS...

Market Cap
\$ in billions



THE SAME PLAYERS ARE STILL IN CONTROL

AGGREGATE MARKET CAP OF "TOO BIG TO FAIL" BANKS VS. EFFECTIVE FED FUNDS RATE

(\$ in billions)



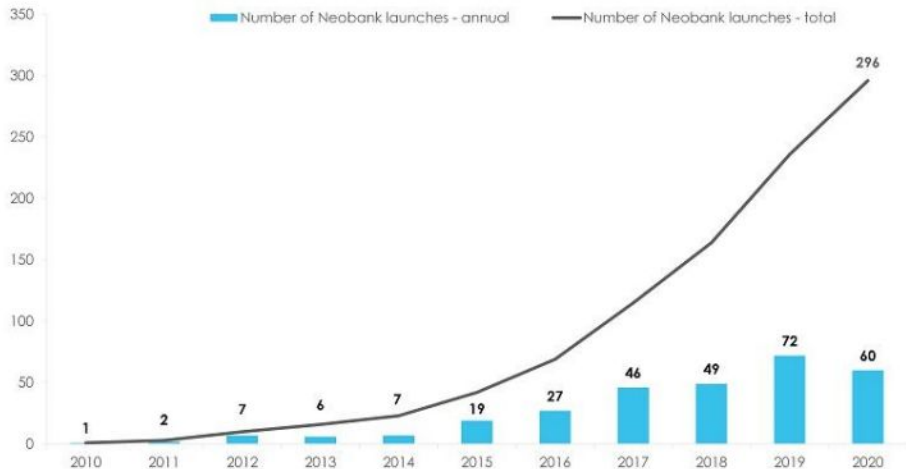
Source: FactSet as of December 23, 2020.

Note: "Too Big to Fail Banks" represent U.S. banks designated as globally systemically important banks (G-SIBs) as of November 2020 – C, JPM, BAC, BK, GS, MS, STI, WFC.

LEADING TO A NEW WAVE
OF INNOVATION IN FINANCIAL SERVICES

EMERGENCE OF "NEOBANKS"

NEOBANKS WORLDWIDE LAUNCHES FROM 2010

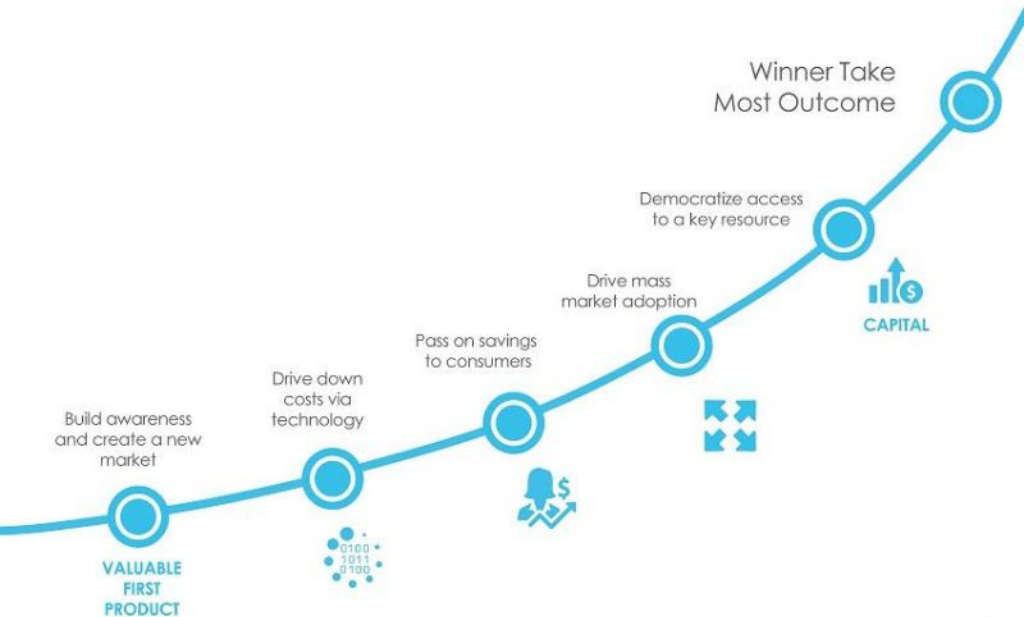


THE GREAT UNBUNDLING

OVERWHELMING AND SILOED CHOICES



THE PLAYBOOK



A MEANINGFUL VALUE PROPOSITION

1

LOW / NO FEES

2

FAIR AND TRANSPARENT LENDING

3

FULL SUITE OF SERVICES / PRODUCTS

DIGITALLY NATIVE EXPERIENCE

CUSTOMERS WITH HIGH LTV POTENTIAL

MODERN TECH STACK

CONSUMER + ENTERPRISE

ENDURING RELATIONSHIPS
ACROSS MULTIPLE PRODUCTS

THE TRUSTED PARTNER FOR EVERY
MAJOR FINANCIAL TRANSACTION



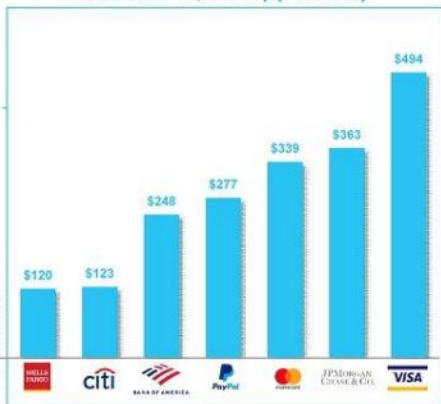
SOFI'S INNOVATIONS ARE TAKING SHARE FROM ESTABLISHED MARKET LEADERS

Market Cap
\$ in billions

1ST GENERATION TECHNOLOGY
PRIMARILY BUILT IN 1950s AND 1960s

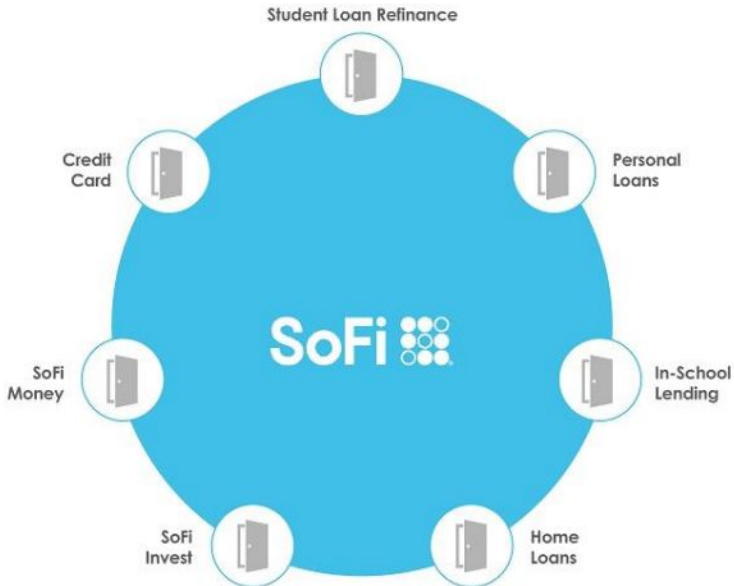


SoFi's \$2tn Opportunity



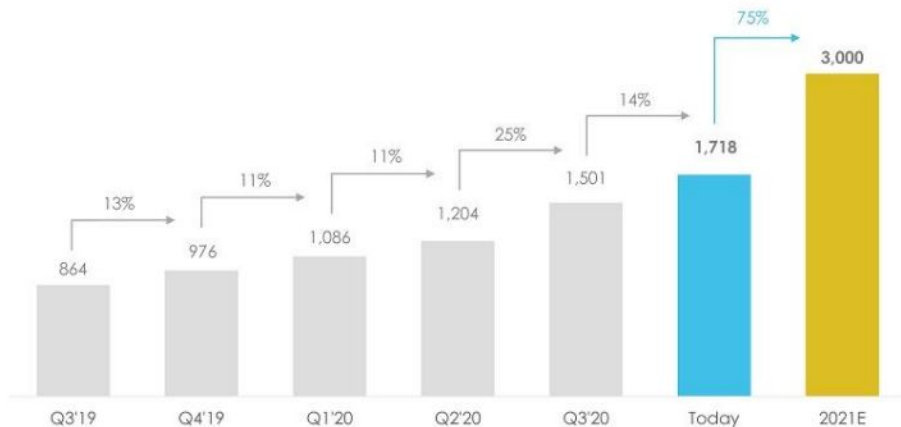
CONSUMER + ENTERPRISE

SOFI IS A FULL SERVICE CONSUMER FINANCIAL SERVICES PLATFORM



OVER 3M PROJECTED MEMBERS NEXT YEAR

SOFI UNIQUE MEMBERS (in thousands)



GROWTH COMPOUNDING RAPIDLY VIA CROSS-SELL

65%

HOME LOANS
COME FROM
EXISTING
MEMBERS

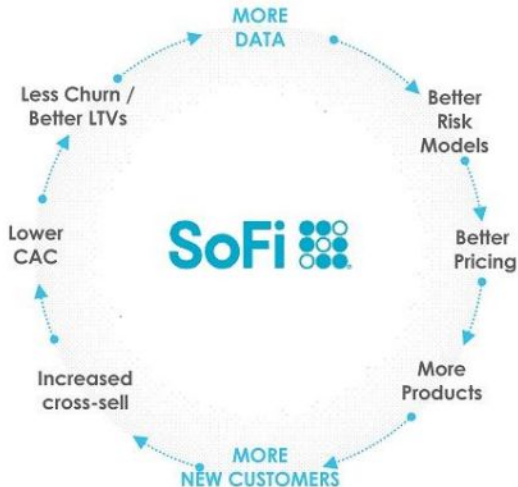
24%

NEW PRODUCT
SALES COME
FROM EXISTING
MEMBERS

4M

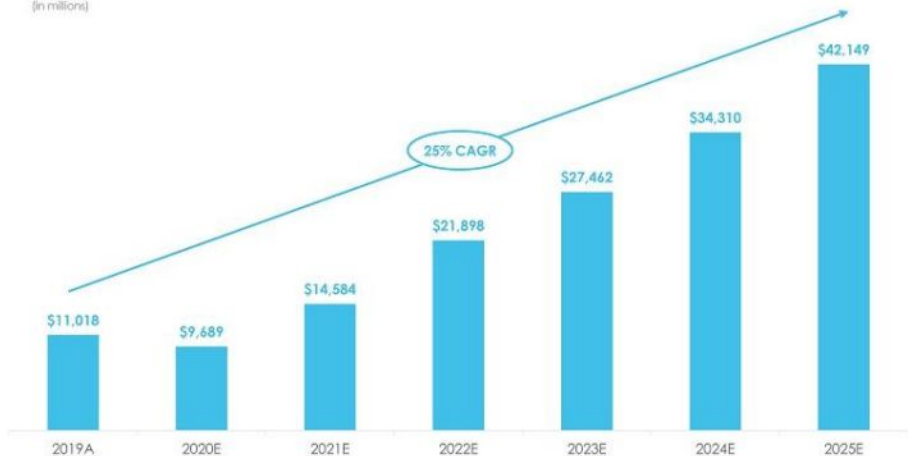
TOTAL PRODUCTS
IN FY21E

WITH A GROWING DATA MOAT AND RISK PRICING ADVANTAGE



DEPLOYING CAPITAL WITH VELOCITY

SOFI LENDING VOLUME
(in millions)



Source: Company Data

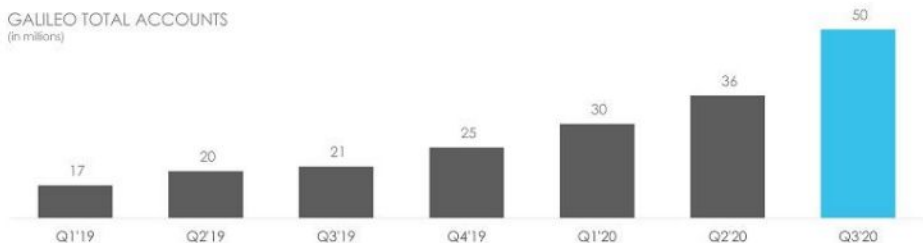
Note: CAGR represents adjusted net revenue CAGR.

SOFI IS A PRIMARY PLAYER IN ENTERPRISE BANKING INFRASTRUCTURE



SOFI IS TURNING A COST CENTER INTO A PROFIT CENTER

GAILEO TOTAL ACCOUNTS
(in millions)



Source: Company Data

Note: Total accounts reflect open accounts at period end, including SoFi open accounts, regardless of whether there was transaction activity. Accounts prior to Q2'20 are unaudited as these were recorded prior to SoFi's acquisition of Galileo on May 14, 2020.

UNPARALLED GROWTH IN PREMIUM FINANCIAL SERVICES

ADJ.
NET REVENUE
(in millions)

■ B2C Lending ■ B2B Tech Platform ■ B2C Financial Services



Source: Company Data

Note: Adjusted Net Revenue is a non-GAAP measure. See GAAP reconciliation in Appendix to the SoFi Investor Presentation, dated as of January 6th, 2021.

REACHING PROFITABILITY NEXT YEAR ACROSS THE WHOLE BUSINESS

ADJ. EBITDA
(in millions)



Source: Company Data

Note: Adjusted EBITDA is a non-GAAP measure. See GAAP reconciliation in Appendix to the Sofi Investor Presentation, dated as of January 6th, 2021.

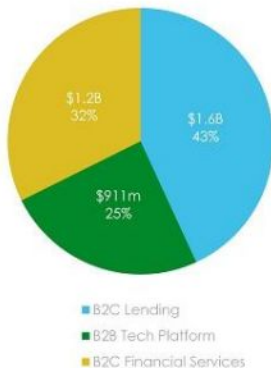
\$6.6B Enterprise Value
\$8.7B Equity Value

BUILDING THE NEXT GREAT DIVERSIFIED FINANCIAL SERVICES COMPANY



COMPLEMENTARY BUSINESS MIX

2025E Adj. Net Revenue Composition



Source: Company Data

Note: Adjusted Net Revenue is a non-GAAP measure. See GAAP reconciliation in Appendix to the SoFi Investor Presentation, dated as of January 6th, 2021.

VALUATION

Entry

\$8.7B

Post-Transaction
Equity Value

~20x

FY23 P/E*

~9x

FY25 P/E*

43%

5-YR Revenue
CAGR

Source: Company Data

*Assumes impact of Bank Charter on future earnings

TRANSACTION OVERVIEW

PRO FORMA VALUATION

(\$ in millions except per share values)

IPOE Illustrative Share Price	\$10.00
Pro forma shares outstanding (millions)	865.1
Pro Forma Equity Value	\$8,651

SOURCES & USES

(\$ in millions)

Sources	
Cash from IPOE	\$805
Cash from T. Rowe Price Investment	370
Cash from PIPE (Incl. Co-Investment)	1,225
Total Sources	\$2,400
Uses	
Cash to Balance Sheet	\$1,910
Repayment of Galileo Seller Note	275
Secondary Proceeds	150
Illustrative Transaction Fees	65
Total Uses	\$2,400

Note: Assumes no redemptions. Excludes impact of 28.1 million public and private placement warrants struck at \$11.50

TRANSACTION OVERVIEW (cont'd)

Pro forma equity value of ~\$8.7bn

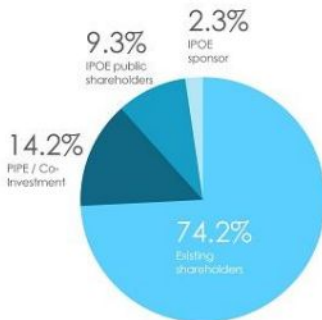
\$1,225 million PIPE raised at \$10.00 per share, including \$275 million from Social Capital and Hedosophia

Concurrent \$370M Investment from T. Rowe Price

Completion of transaction is expected by Q1'21

PRO FORMA OWNERSHIP¹

(%)



Note: ¹ Assumes no redemptions. Excludes impact of 28.1 million public and private placement warrants struck at \$11.50. Total shares includes 642.0m rollover equity shares (inclusive of T. Rowe Price and excludes outstanding options and warrants), 80.5m Shares to IPOE public shareholders, 122.5m shares to PIPE / Co-Investment, and 20.1m shares to IPOE sponsor

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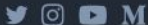


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Get Your Money Right

Borrow, Save, Spend,
Invest and Protect



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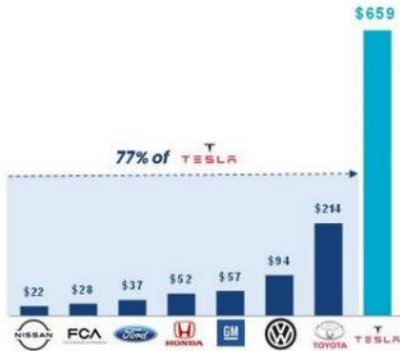
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Tech Disruptors Continue to Capture Value From Legacy Incumbents...

Market Cap

\$ in billions



Source: FactSet as of December 30, 2020.

... And Now is SoFi's Time in Financial Services

Market Cap
\$ in billions

Holistic Consumer Finance Offering
Siloed Structure Built Top Down
1st Generation Payments Technology



SoFi's \$2tn Opportunity



Source: FactSet as of December 30, 2020

SoFi is Uniquely Positioned at the Epicenter of Digital Revolution in Financial Services

The only one-stop shop
digital disruptor across financial services

6 consecutive quarters of accelerating YoY Member growth:

- \$1bn in 2021E revenue, up ~60% YoY
- 2021E full year adj. EBITDA profitability

Powerful cross-buy: 65%+ of Home loans, 25%+ of Student Loans, 21% of Personal Loans and 35% of Invest members



Better unit economics:
higher LTV and lower Member Acquisition Cost driven by our multi-product strategy

The AWS of Fintech: faster innovation, lower cost per account, higher margins

Compounding growth for decades:
diversified revenue, attractive growth profile, high profitability

Note: Cross buy status as of September 30, 2020; AWS represents Amazon Web Services; "LTV" refers to Lifetime Value.



SoFi's Mission

To help our members
(HENWS) achieve
financial independence
to realize their
ambitions

Note: HENWS stands for High Earners, Not Well Served, who represents a significant portion of SoFi's member base.

Our job to be done
... **Get Your Money Right**

SoFi provides comprehensive solutions tailored to member's unique needs to **Borrow, Save, Spend, Invest, and Protect**, and in turn helps the member "**Get Your Money Right**"

If SoFi can help you **Get Your Money Right**,
then SoFi can help you **achieve**
financial independence
to **realize your ambitions !!**



Why SoFi?: Our Key Points of Differentiation

Everything we do must reinforce one of these four points of differentiation delivered with a **MEMBER-centric approach** & sensibility in order to:

- ✓ Build a **TRUSTED RELATIONSHIP**
- ✓ Show that our products are **BETTER when used TOGETHER**

1

FAST

Fastest way to do everything



apply for & borrow money



open an account



buy / sell stock



deposit checks / access cash



pay a friend / bill

2

Selection

Broad array of products across member lifecycle



unique terms, features & services



personalized with member benefits



attractive value and price

3

Content

Content to help our members GYMR, via both SoFi & Non-SoFi brands



education, information, advice



credit score, calculators, budgeting



UGC, news, quotes, investment research

4

Convenience

Provide the most convenient experience



ease of use



any time



any platform



any place



simplicity

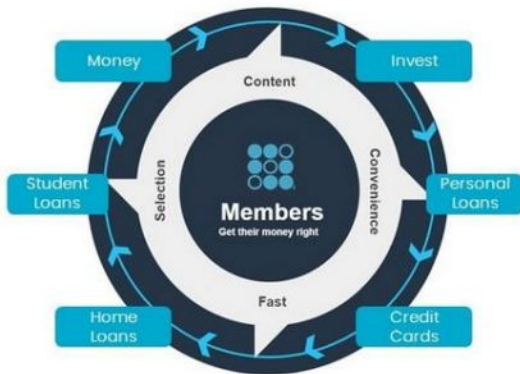
Notes: UGC represents user-generated content; "GYMR" represents Get Your Money Right.

The SoFi Strategy: A member experience & full suite of products that leverages the FSPL

Leveraging the financial services productivity loop ("FSPL") strategy where building **TRUST** and a "**RELATIONSHIP**" in the 1st product drives success in the next, results in **Highest LTV & Lowest CAC** resulting in **our competitive advantage**.

Building our products so that they are **BETTER when used TOGETHER** further builds our competitive advantage in driving **SoFi's FSPL**

Best unit economics from lower CAC, lower cost from vertical integration **win!!**



amazon

facebook

DOORDASH

Uber

Expedia

Spotify

airbnb

NETFLIX

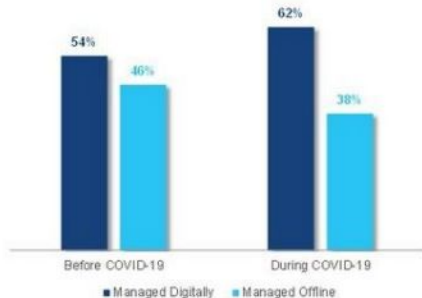
in

Booking.com

**The “winner takes
most” Fintech
opportunity
remains ...and
now is SoFi's time**

The shift to digital financial services is accelerating & here to stay

59% of people have increased their Fintech app usage driving an 8% gain in penetration



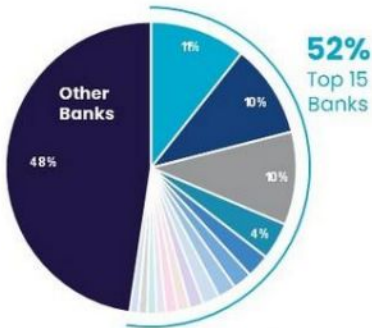
Superior Offerings: **87%** of consumers say they won't go back & why digital is better



Source: The Financial Brand Third Research, September 18, 2020. "Before COVID-19" represents January 2020.

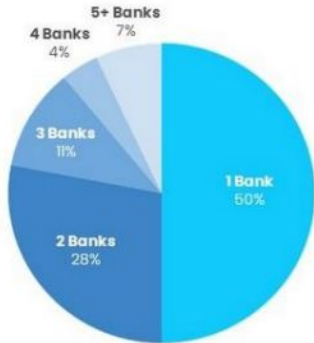
Up for Grabs: 500M+ Accounts Across 4,700+ FDIC Incumbent Banks

Top 10 legacy banks hold ~50% of consumer's 500M+ bank accounts



Source: WealthHub Bank Market Share by Deposits and Assets, September 18, 2018.

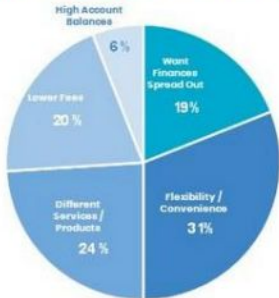
50% of Americans use more than one bank for financial services



Source: GoBankingRates, January 17, 2018.

Consumers are left using multiple accounts given the lack of an integrated one-stop shop on one digital platform

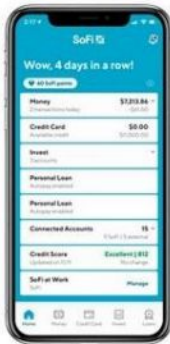
Why Americans Use Multiple Banks



~80% of consumers cite **inadequate One-Stop Shops** as the reason for >1 account

Source: Go Banking Rates, January 17, 2018

SoFi is the only company providing this solution today in one app!!



And has a World Class Management Team that Combines Expertise in Technology and Financial Services



Anthony Noto

CEO



Chris Lapointe
CFO



Michelle Gill
Group Business Lead:
Lending



Maria Renz
Group Business Lead:
Money, Invest, Credit Card



Jennifer Nuckles
Group Business Lead:
Content & Insights



Clay Wilkes
Founder & CEO:
Galileo

Senior Management Team



Assaf Ronen
Head of Engineering
Product and Design



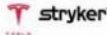
Micah Heavener
Head of Operations



Lauren Webb
CMO



Anna Avalos
Head of People



Bill Tanona
SVP, Corp Dev & IR



Rob Lavet
General Counsel



Aaron Webster
Chief Risk Officer



Sofi Uniquely Offers a Full Suite of Financial Products All In One App to help members get their money right!!

Member-centric approach powers entire financial relationship resulting in cross-buy opportunity



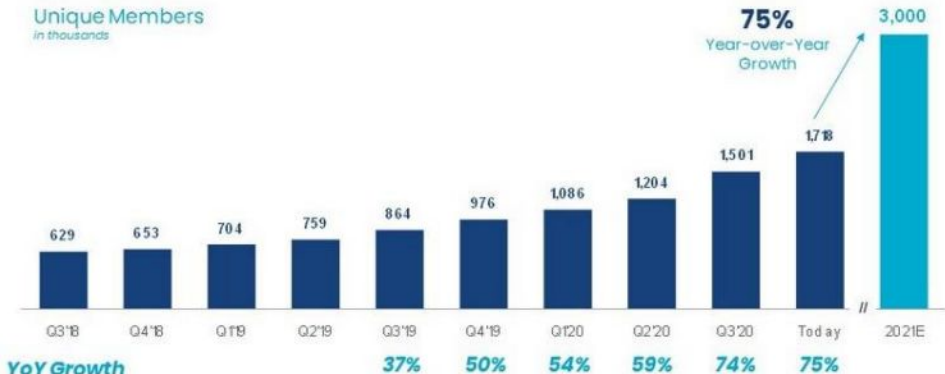
Note: Q1 2019 Home Loans refers to the launch of SoFi Home Loans; Q1 2019 Invest launch refers to launch of "Active Invest"

Member
growth is
Accelerating &
FSPL is working



On Track to Exceed 3M Members in 2021 Up 75% After 6 Consecutive Quarters of Accelerating YoY Growth

Unique Members
in thousands

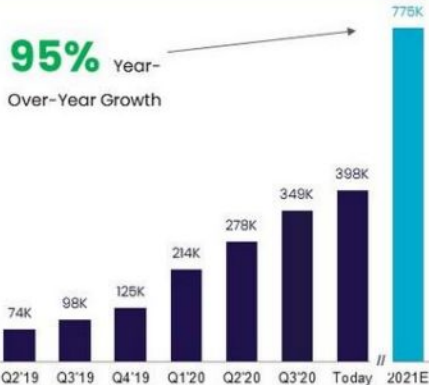
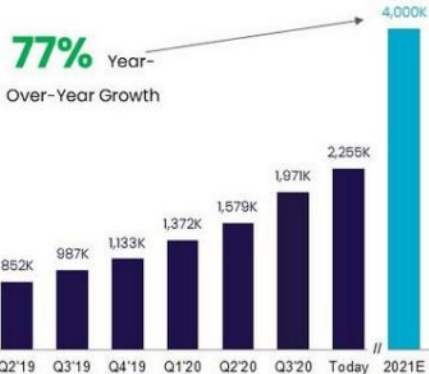


Note: "Today" as of December 7, 2020. Unique members represent the cumulative number of members that have borrowed on the SoFi platform or opened a financial services account through SoFi Money, SoFi Invest, SoFi Relay or SoFi Credit Card (whether or not they are still registered for such products) as of a given period. Unique members measures the value of data collected and represents what cross sell opportunities.

Nearly doubling our multi-product members to 775K

Total Products: 2.3M -> 4.0M

Multi-Product Members: 400k -> 775K



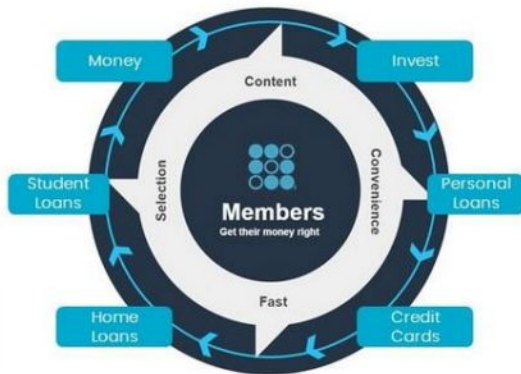
Note: "Today" as of December 3, 2020. Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date. Multi-product members represents the number of members who have or have had more than one SoFi product within our lending and financial services product suite.

The SoFi Strategy: A member experience & full suite of products that leverages the FSPL

Leveraging the financial services productivity loop ("FSPL") strategy where building **TRUST** and a **"RELATIONSHIP"** in the 1st product drives success in the next, results in **Highest LTV & Lowest CAC** resulting in our competitive advantage.

Building our products so that they are **BETTER when used TOGETHER** further builds our competitive advantage in driving **SoFi's FSPL**

Best unit economics from lower CAC, lower cost from vertical integration **win!!**



Multi-product Usage Leads to Best-in-Class Unit Economics and Greater Lifetime Value of Each Member

A Money member cross buying to a loan increases total variable profit /member by \$825 (+180%) due to no second acquisition cost. The extra profit can be invested in better prices (rates) and our differentiating factors

Illustrative Example

1st Product: Money Only (5YR)⁽²⁾ + Personal Loan (1YR)⁽³⁾ = Total: Money & Personal Loan Customer

Without Cross Buy Impact	Adj. Net Revenue	\$250	\$2,061	\$2,311
	Variable Ops Cost	\$125	\$298	\$423
	Member Acquisition	\$40	\$825	\$865
	Variable Profit ⁽¹⁾	\$85	\$938	\$1,023
	Variable Profit Margin	34%	45%	44%
WITH Cross Buy Impact	Member Acquisition	\$40	--	\$40
	Variable Profit ⁽¹⁾	\$85	\$1,763	\$1,848
	Variable Profit Margin	34%	86%	80%

Combination of Money + Loan drives higher LTV relative to Standalone Offerings

⁽¹⁾ Variable profit is calculated based on the net revenue less the variable operations cost and the variable member acquisition cost. The variable profit is calculated based on the net revenue less the variable operations cost and the variable member acquisition cost. The variable profit is calculated based on the net revenue less the variable operations cost and the variable member acquisition cost.

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65%+ of Home Loans
come from existing members driving
**~\$30 million in Q3'20 revenue on \$1
million in acquisition marketing**



Home Loans Cross Buying momentum helped drive ~\$30m in revenue on just \$1m in acquisition marketing

~65%+ of Home Loans are from existing members driving an incremental \$5k in variable profit per loan due to no second acquisition cost

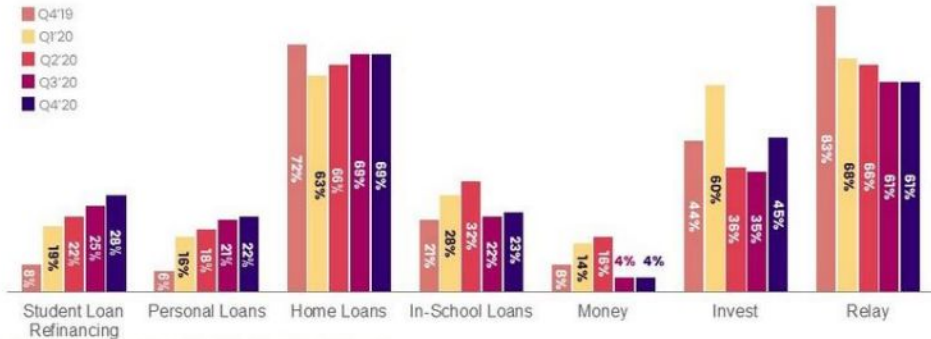
Key Metrics	Re-Launch (Q1'19)	Current (Q3'20)	Improvement	
Adjusted Net Revenue per Funded Loan	\$10K	\$15K	+\$5K	Drives Volume and Revenue
Variable Operations Cost Per Funded Loan	\$13K	\$5K	+\$8K	Increased Sales Capacity
Acquisition Cost Per Funded Loan	\$6K	\$0.4K	+\$5K	Meaningful Reduction of Acquisition Cost
Variable Profit (Loss) per Funded Loan ⁽¹⁾	(\$9K)	\$10K	+\$19K	\$19K More Variable Profit

Note: Variable profit excludes fixed direct operating expenses (primarily headcount) that do not correspond directly with growth in members.

(1) Based on Total Adjusted Net Revenue, Total Variable Operations Cost and Total Acquisition Cost divided by loans originated during individual period. Variable profit is a non-GAAP measure used solely in this narrative example to highlight the indicative value of a member over time that is not otherwise used as a performance measure and as presented in this narrative, is not subject of manipulation.

Continued Momentum in Cross Buy is Leading to Better Unit Economics

24% of Products Sales Come From Cross Buy from existing members at significantly lower acquisition cost



Note: Excludes credit card sales given limited availability of historical data (Q4'20 not full).

Approaching an inflection point in the Financial Services Productivity Loop

Q3'20
~2M Products

Relay: 318K

Money: 418K

Invest: 334K

PL: 489K

SLR: 388K

HL:
12K

2021E
~4M Products

Relay: 800K

Money: 969K

Invest: 866K

PL: 628K

SLR: 505K

CC: 102K

HL:
30K

*High
Frequency,
Low Member
Acquisition
Cost*

*High LTV,
Low
Frequency*

21K Loans from Cross Buy YTD

Est. 60K Loans from Cross Buy = ~\$48M

Note: PL = Personal Loans; SLR = Student Loans; HL = Home Loans; CC = Credit Card; "TV" refers to Lifetime Value

SoFi's Technology & Operations Create Advantages for Our FSPL in Faster Innovation, Lower Costs, More Data & Iterative Testing

We built our Lending business full stack across tech & operations, giving us a competitive advantage in a multi-product strategy

Our full stack tech & operations capabilities enabled us **to launch 5 new products in 12 months and at a lower cost**

Being full stack drives faster innovation, lower cost at scale, higher velocity of iterative testing, and more actionable data



Tech platform accelerates SoFi FSPL, distributes SoFi products via Galileo partners, and builds AWS of fintech



Galileo has seen 6 quarters of accelerating growth in total accounts

Total Accounts

In millions



Note: Total accounts reflect open accounts at period end, including SoFi open accounts regardless of whether there was transaction activity. Accounts prior to Q2'20 are unaudited as these were recorded prior to SoFi's acquisition of Galileo on May 14, 2020.

SoFi positioned to be the “Winner Takes Most”

- Targeting high earners not well served (HENWS) ages 22+ predominantly earning \$100,000+
- Uniquely offering comprehensive suite of products and services in a sea of single point solutions – only place to get your money right on 1 app
- Next generation, fully integrated tech and operations, and digitally native financial services business
- Competitive advantage via Financial Services Productivity Loop that drives superior unit economics
- Actionable data from an ecosystem of products across lending, financial services and payments processing

Member focus

HENWS

High income, High FICO Score

Product offerings

Borrow

Savings

Spending

Investing

Protecting

Service differentiators

Fast

Selection

Content

Convenience

Business capabilities

Risk &
Underwriting
Capabilities

Operations &
Fulfillment

Marketing
Expertise

Funding &
Distribution
Strategy

Tech infrastructure

SoFi Core
Technology

Transaction
Processing

F
S
P
L

Financials

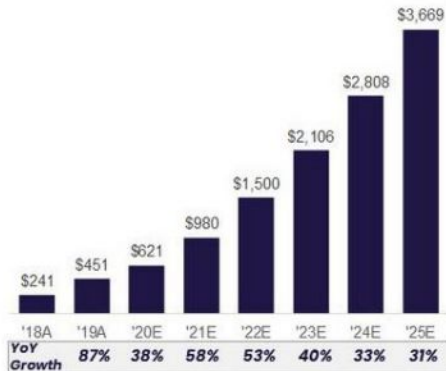
*Driving accelerating
revenue growth and
margin expansion*



Accelerating revenue growth in 2021 with strong incremental adjusted EBITDA margins through 2025

Adjusted Net Revenue (\$M)

(2018A - 2025E)



Adjusted EBITDA (\$M)

(2018A - 2025E)



Note: Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. See GAAP reconciliation in Appendix. Incremental Adjusted EBITDA margin represents the delta between current period adjusted EBITDA and prior period adjusted EBITDA divided by the delta between current period adjusted net revenue and prior period adjusted net revenue.

Our 3 Business Segments



Lending

- Student Loan Refi
- Personal Loans
- Home Loans
- In School Loans



Technology Platform

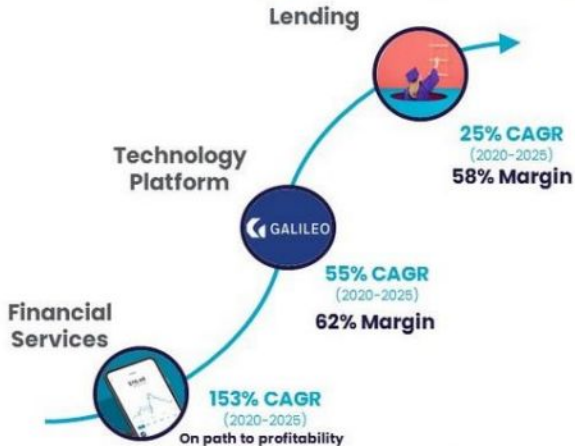
- Galileo
- 1/6th ownership of Apex Clearing



Financial Services

- Invest
- Relay
- Money
- Protect
- Credit Card
- Lantern

All at different stages in their growth trajectory & lifecycle



Resulting in diversification of:

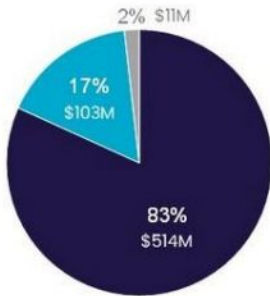
- **Revenue**
- **Growth Rates**
- **Interest Rate Exposure**
- **Geographic Exposure**

Note: Margin represents contribution profit margin as of Q3'20; CAGR represents adjusted net revenue CAGR.

Diversified Revenue Streams



2020E Adj. Net Revenue Composition



\$621M Adj. Net Revenue

2025E Adj. Net Revenue Composition



\$3.7B Adj. Net Revenue

Note: \$621M Adjusted Net Revenue is net of ~(\$50m) corporate expenses. Adjusted Net Revenue and Adjusted CDTDA are non-GAAP measures. See GAAP reconciliation in Appendix.

Growth at scale and meaningful profitability

43% revenue CAGR and 30%+ Adjusted EBITDA margins

		\$ in millions							20-25 CAGR
		2019 A	2020 E	2021 E	2022 E	2023 E	2024 E	2025 E	
Adjusted Net Revenue ⁽¹⁾	Lending	\$443	\$514	\$710	\$958	\$1,167	\$1,361	\$1,593	25%
	Technology Platform	1	103	226	347	502	682	911	55%
	Financial Services	4	11	44	195	436	765	1,164	153%
	Corporate	4	(8)	-	-	-	-	-	
	Adjusted Net Revenue	\$451	\$621	\$980	\$1,500	\$2,106	\$2,808	\$3,669	43%
Contribution Profit	Lending	\$92	\$218	\$323	\$427	\$542	\$612	\$708	
	Technology Platform	1	53	80	116	158	204	260	
	Financial Services	(119)	(133)	(138)	(83)	52	269	544	
	Contribution Profit (Loss)	(\$26)	\$138	\$266	\$459	\$752	\$1,085	\$1,512	
	Lending	21%	42%	46%	45%	46%	45%	44%	
	Technology Platform	100%	52%	36%	33%	31%	30%	28%	
	Financial Services	NM	NM	-311%	-43%	12%	35%	47%	
	Contribution Profit Margin	-6%	22%	27%	31%	36%	39%	41%	
EBITDA ⁽¹⁾	Adjusted EBITDA	(\$149)	(\$66)	\$27	\$254	\$484	\$788	\$1,177	
	Adjusted EBITDA Margin	-33%	-11%	3%	17%	23%	28%	32%	

(1) Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue. Note: See GAAP reconciliation in Appendix.

Illustrative impact of a bank charter

Adjusted EBITDA (\$M)

(2021E - 2025E)



Key Benefits of Bank Charter

- Durability
- Lower cost of capital
- Increased NIM from holding loans longer
- Enables increased growth in lending

Cumulative
Incremental EBITDA

\$208M

\$442M

\$706M

\$1,005M

Note: Assumes 200bps reduction in cost of capital, 6 month balance sheet hold period and moderate growth relative to baseline lending originations.

Appendix



Transaction Overview (1/2)

Pro forma valuation

(\$ in millions, except per share values)

IPOE Illustrative Share Price	\$10.00
Pro forma shares outstanding (millions)	865.1
Pro Forma Equity Value	\$8,651

Pro Forma Equity Value / Net Income

21.3x (based on 2024E net income of \$406m)

13.6x (based on 2025E net income of \$635m)

Sources & Uses

(\$ in millions)

Sources

Cash from IPOE	\$805
Cash from T. Rowe Investment	370
Cash from PIPE (incl. Co. Investment)	1,225

Total Sources

\$2,400

Uses

Cash to Balance Sheet	\$1,910
Illustrative Transaction Fees	65
Repayment of Galileo Seller Note	275
Secondary Proceeds	150

Total Uses

\$2,400

Note: Assumes no redemptions. Excludes impact of 25.1 million public and private placement warrants struck at \$11.50

Transaction Overview (2/2)

Pro forma equity value of ~\$8.7bn

\$1,225 million PIPE raised at \$10.00 per share, including \$275 million from Social Capital and Hedosophia

Completion of transaction is expected by Q1'21

Pro forma ownership¹ (%)



Note: Assumes no redemptions. Excludes impact of 26.1 million public and private placement warrants struck at \$11.50
(1) Total shares includes \$425 million equity shares (\$575 million less \$150 million secondary purchase), 80.5 million shares to IPOE public shareholders, 122.5 million shares to PIPE / Co Investment, and 20.5 million shares to IPOE sponsor

Non-GAAP Reconciliations – Q3'20 YTD & Historical

	Nine months ended September 30		Year ended December 31	
	2020	2019	2019	2018
Total Net Revenue	\$ 394,041	\$ 378,417	\$ 442,659	\$ 269,399
Servicing Rights	16,332	(5,345)	(8,487)	(1,197)
Residual interests classified as debt	28,815	16,302	17,157	(27,481)
Adjusted net revenue	\$ 439,188	\$ 389,374	\$ 451,329	\$ 240,721
Net income (loss)	\$ (141,437)	\$ (117,156)	\$ (239,697)	\$ (252,399)
Non-GAAP adjustments:				
Interest Expense-corporate borrowings	8,849	3,807	4,962	233
Income tax expense (benefit)	(99,519)	509	98	(958)
Depreciation and amortization	44,346	10,800	15,955	10,912
Stock-based expense	70,689	43,804	61,419	43,459
Impairment expense	-	1,821	2,205	500
Transaction-related expense	9,161	-	-	-
Fair value changes in warrant liabilities	6,371	(2,760)	(2,834)	-
Servicing rights	16,332	(5,345)	(8,487)	(1,197)
Residual interests classified as debt	28,815	16,302	17,157	(27,481)
Total Adjustments	85,044	68,938	90,475	25,468
Adjusted EBITDA	\$ (56,393)	\$ (48,218)	\$ (149,222)	\$ (226,931)

Note: "Servicing Rights" reflects net cash changes in fair value inputs and assumptions on servicing rights, including conditional prepayment and default rates and discount rates. "Residual interests classified as debt" reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment and default rates and discount rates.

Selected Projected Financial Results⁽¹⁾

\$ in millions

	2020 E	2021 E	2022 E	2023 E	2024 E	2025 E
Lending	\$514	\$710	\$958	\$1,167	\$1,361	\$1,593
Technology Platform	103	226	347	502	682	911
Financial Services	11	44	195	436	765	1,164
Corporate	(8)	-	-	-	-	-
Adjusted Net Revenue⁽²⁾	\$621	\$980	\$1,500	\$2,106	\$2,808	\$3,669

Lending	\$218	\$323	\$427	\$542	\$612	\$708
Technology Platform	53	80	116	158	204	260
Financial Services	(133)	(138)	(83)	52	269	544
Contribution Profit⁽³⁾	\$138	\$266	\$459	\$752	\$1,085	\$1,512

Adjusted EBITDA⁽²⁾	(\$66)	\$27	\$254	\$484	\$788	\$1,177
Stock Based Compensation	(94)	(117)	(118)	(128)	(137)	(144)
Depreciation & Amortization	(71)	(105)	(106)	(104)	(72)	(72)
Income Tax (Expense) / Benefit	100	-	-	-	(114)	(247)
Other ⁽⁴⁾	(\$88)	(\$42)	(\$43)	(\$52)	(\$60)	(\$78)
GAAP Net Income	(\$220)	(\$238)	(\$13)	\$200	\$406	\$635

(1) Management uses forward-looking GAAP and non-GAAP measures to evaluate SoFi's projected financial and operating performance. Certain forward-looking non-GAAP measures are presented without corresponding GAAP reconciliations due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

(2) Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. 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. Adjusted EBITDA is defined as net income (loss), adjusted to exclude the effect of certain non-cash items and certain changes that are not indicative of our core operating performance or results of operations.

(3) Contribution Profit is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is only measured for reportable segments. Contribution profit is defined as total net revenue for each reportable segment, less fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment, and expenses directly attributable to the corresponding reportable segment.

(4) Other includes interest on corporate debt, impairment expense, transaction-related expenses, fair value changes in warrant liabilities, servicing rights and residual debt interests.



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