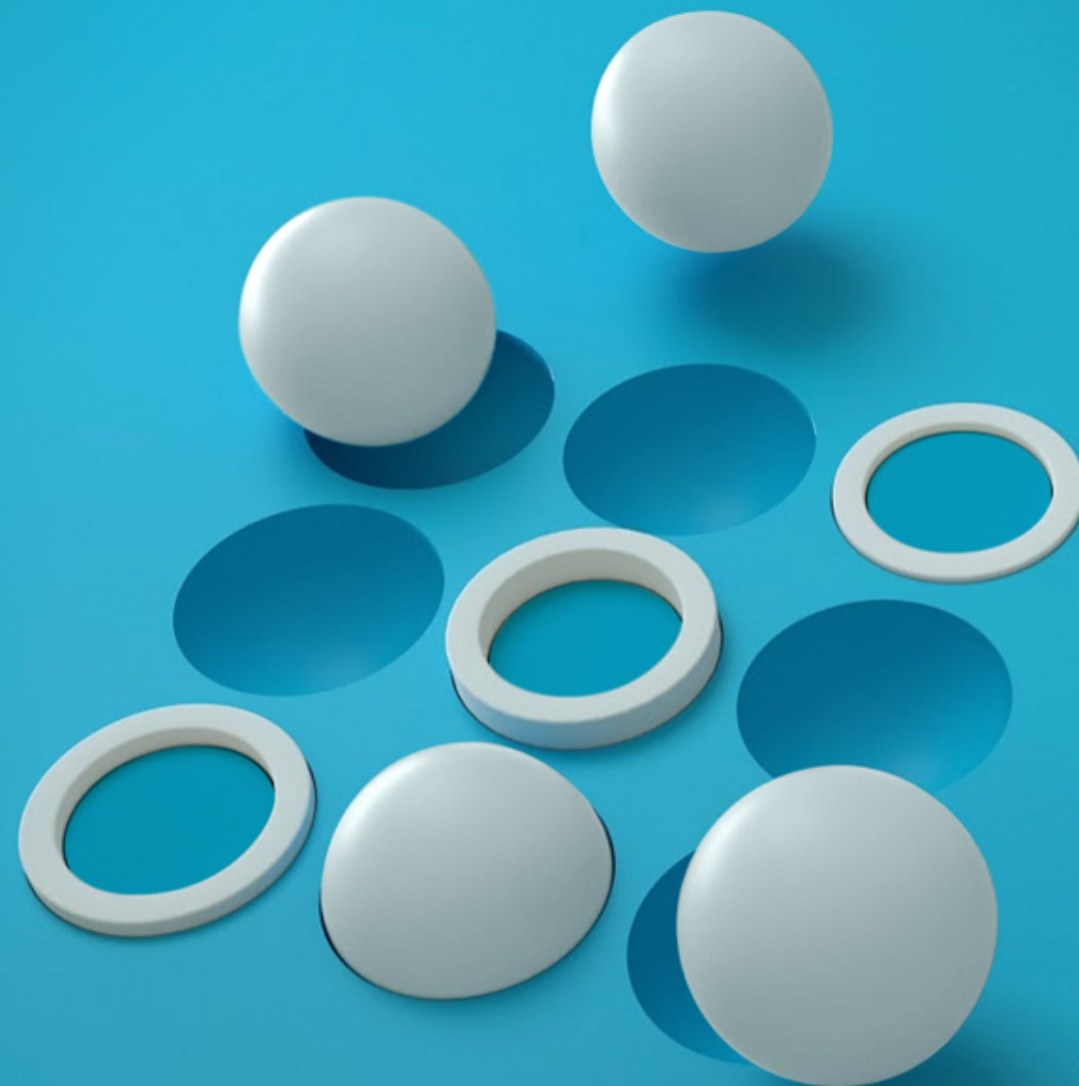




Investor Presentation

Q4 2024 & FY 2024

January 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, 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 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

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 first quarter of 2025 and full year 2025 adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin, GAAP net income, GAAP EPS, year end total capital ratio, member growth, and expected growth in tangible book value, our expectations regarding our ability to increase capital-light, higher ROE, fee-based revenue streams, 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, our ability to continue the momentum seen in 2024 in 2025, our ability to have loss rates below 8%, our ability to navigate the macroeconomic 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", "future", "growth", "may", "plan", "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 global events; (ii) our ability to maintain net income profitability, continue to increase capital-light, higher ROE, 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, 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 Financial Services segment and in our business generally; (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 quarterly report 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, including our annual report on Form 10-K, under the Exchange Act. 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.

2024 Highlights

Record growth and continued innovation



Financial Highlights

FY 2024

- Record Adjusted Net Revenue of \$2.61B (+26% YoY)
- Record Adjusted EBITDA of \$666M (26% Adjusted EBITDA Margin)
- Record Adjusted Net Income of \$227M (or GAAP net income of \$499M*)
- Record Adjusted EPS of \$0.15 (or GAAP EPS of \$0.39*)
- First full year of profitability
- Tangible Book Value Growth of \$1.37B to \$4.89B

Q4 2024

- Record Adjusted Net Revenue of \$739M (+24% YoY)
- Record Adjusted EBITDA of \$198M (27% Adjusted EBITDA Margin)
- Adjusted Net Income of \$61M (or GAAP net income of \$332M*)
- Fifth straight quarter of profitability
- Adjusted EPS of \$0.05 (or GAAP EPS of \$0.29*)
- Tangible Book Value Growth of \$465 million to \$4.89B

**Includes non-recurring benefits related to deferred taxes*

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

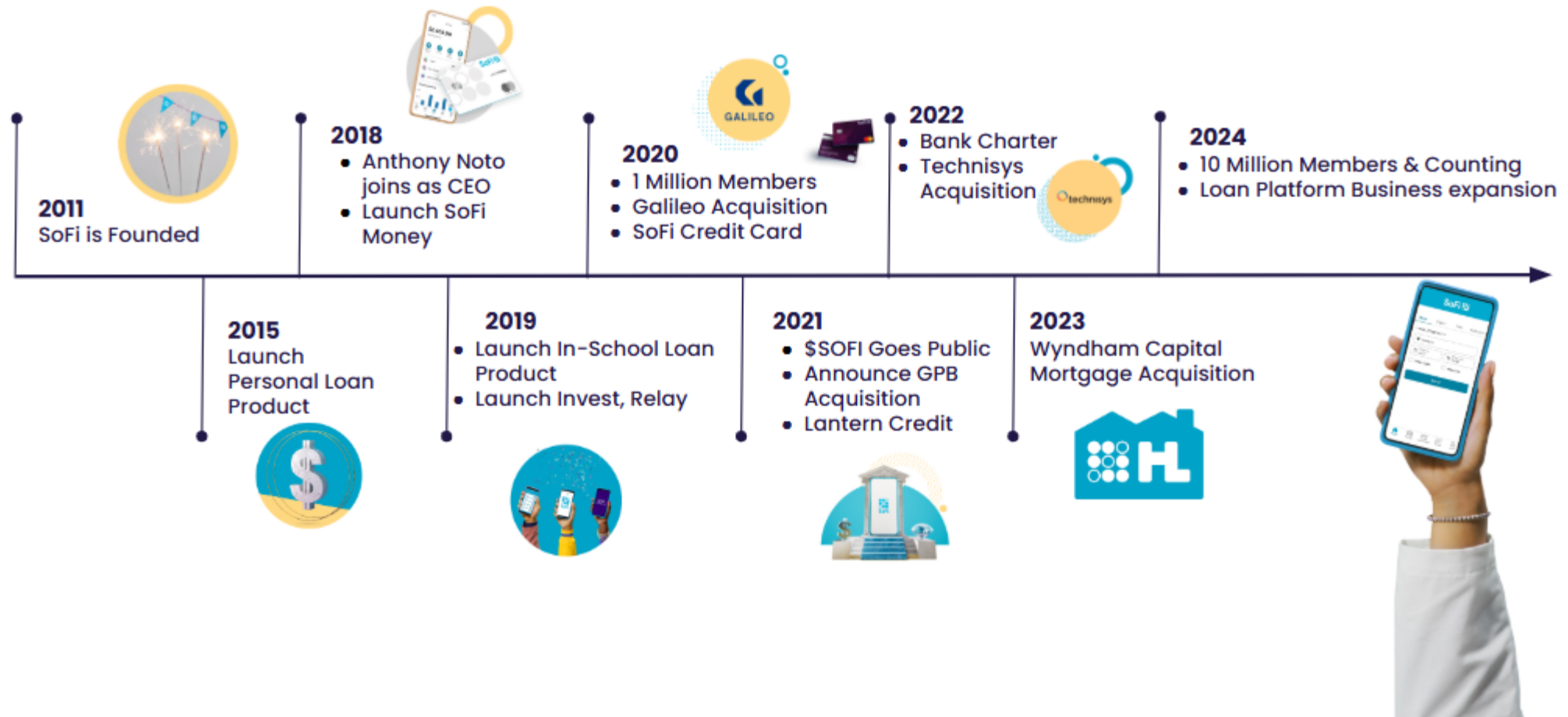
Business Highlights

FY 2024

- 10.1M members, +34% YoY and 10x growth over the past 5 years
- 14.7M products, representing +32% YoY
- Record loan originations of \$23.2B
- \$25B in member deposits
- Launched new robo-advisor platform expanding access to diversified asset classes
- Launched Two New Credit Cards: SoFi Everyday Cash Rewards and SoFi Essential
- Expanded Loan Platform Business (LPB) with \$2B Agreement with Fortress Investment Group
- Executed \$9.2B in capital markets transactions, including \$5.8B in whole loan sales, \$2.1B in LPB sales, and \$1.2B in securitizations
- Galileo signed processing deal with Direct Express, the largest government card program for federal benefits
- Galileo went live in the US with a banking core implementation with SoFi CPS

Continuous Innovation & Brand Building

Innovation and Brand Building have attracted over 10MM members



One-Stop Shop for Financial Services



Helping members achieve financial independence to realize their ambitions

Financial Services Productivity Loop



- Comprehensive offering designed to meet all the financial needs of our members, digitally, and at scale
- Build brand awareness and trust leads customers into the Financial Services Productivity Loop
- Tech DNA drives continuous product innovation to deliver best in-class experiences for members
- Fuels our top-line growth and drives down acquisition costs through xBuy leading to stronger returns
- Diversified business model designed to provide durable growth in a capital-light way
- Increased monetization as new products mature
- Technology Platform supports SoFi's innovation and speed to market and diversifies revenue through its B2B offering
- Tremendous market opportunity with digitally oriented generations which comprise half of the American population

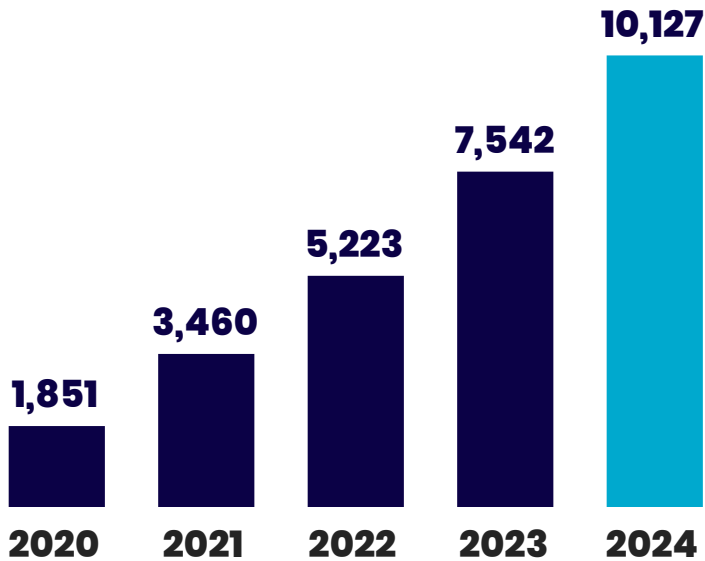
Members and Products

Innovation and brand-building drive strong member and product growth

Members ⁽¹⁾
in thousands

New Member Additions ⁽⁵⁾ of 2,806K in 2024, bringing Members to over 10.1M (+34% YoY)

CAGR: 53%

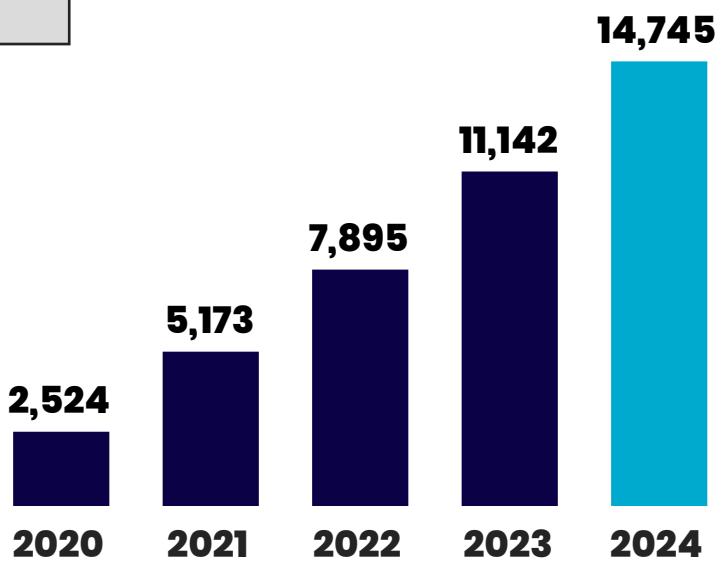


YoY Growth	2021	2022	2023	2024
	87%	51%	44%	34%
New Members ⁽⁵⁾ (000s)	1,609	1,762	2,354	2,806

Products ⁽²⁾
in thousands

New Product Additions ⁽⁵⁾ of 4,141K in 2024, bringing Products to over 14.7M (+32% YoY)

CAGR: 55%



YoY Growth	2021	2022	2023	2024
	105%	53%	41%	32%*
New Products ⁽⁵⁾ (000s)	2,488	2,721	3,502	4,141

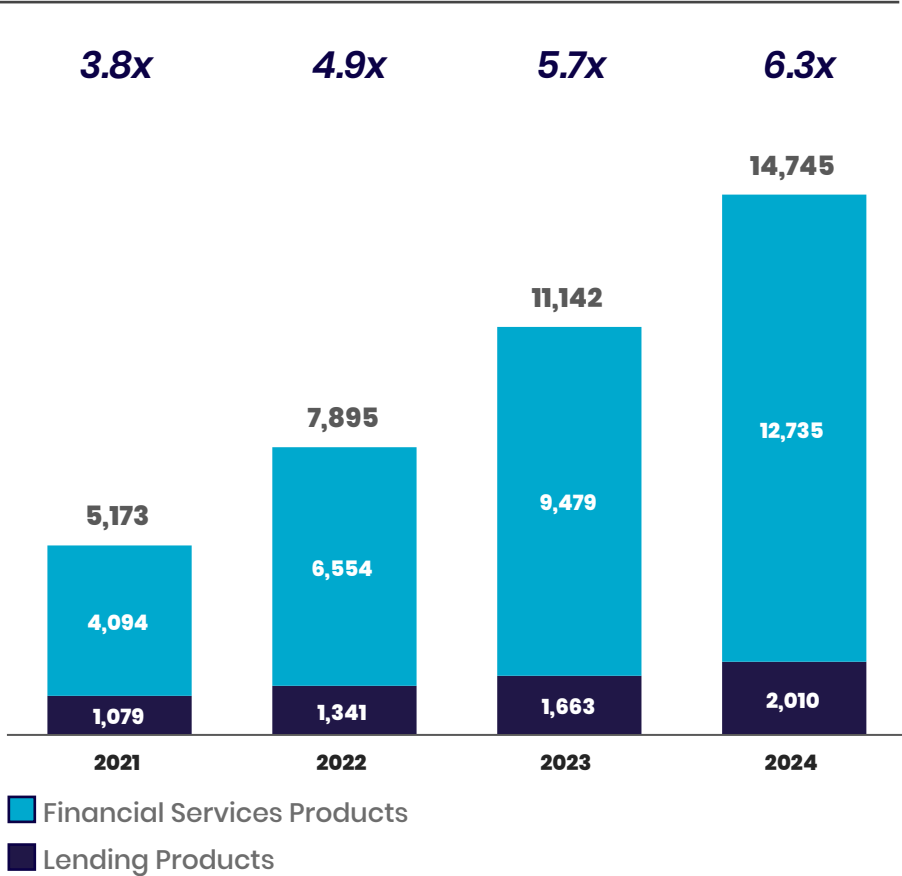
*Product growth was 36% when excluding digital assets accounts related to our transfer of crypto services in 2023.

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

Business Diversification

Financial Services Productivity loop leads to diversified growth across products

Ratio of Financial Services to Lending Products ⁽²⁾



Financial Services Products* ⁽²⁾	2023	2024	YoY
Money	3,374	5,095	+51 %
Relay	3,337	4,637	+39 %
Invest	2,381	2,525	+19 %**
Credit Card	245	279	+14 %

Lending Products ⁽²⁾	2023	2024	YoY
Personal Loans	1,114	1,406	+26 %
Student Loans	519	569	+9 %
Home Loans	30	36	+21 %

*Select Financial Services products only

**Invest growth was 6% when excluding digital assets accounts related to our transfer of crypto services in 2023.

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

Tech Platform

Supporting innovation for a broad range of enterprises



Galileo gives clients the ability to create, launch and run financial products

Technology Platform Accounts ⁽³⁾⁽⁴⁾
in millions

User Experience



Web & Mobile Banking



Conversational Banking



Physical Card Issuance



Virtual Card Issuance



Technology that enables digital banking



Payment Processing



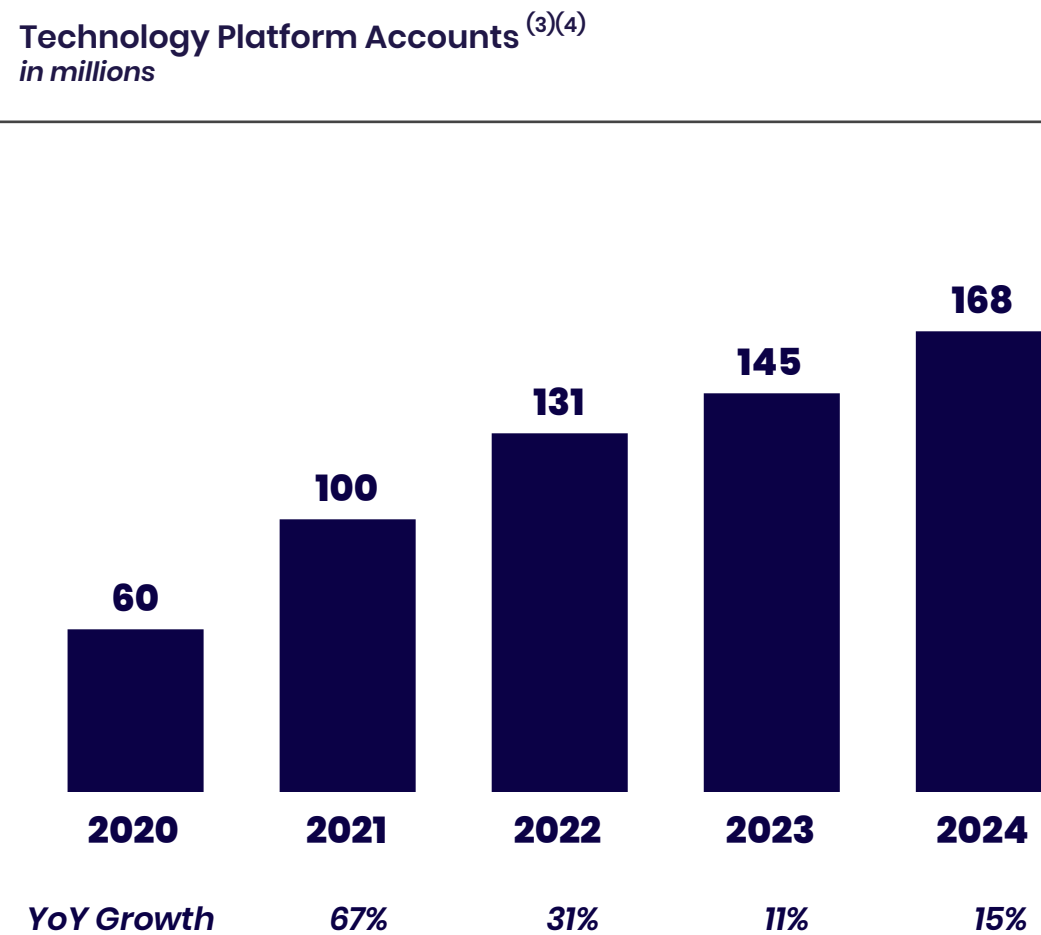
Deposit Accounts



Lending Accounts



FinCrime Mitigation



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

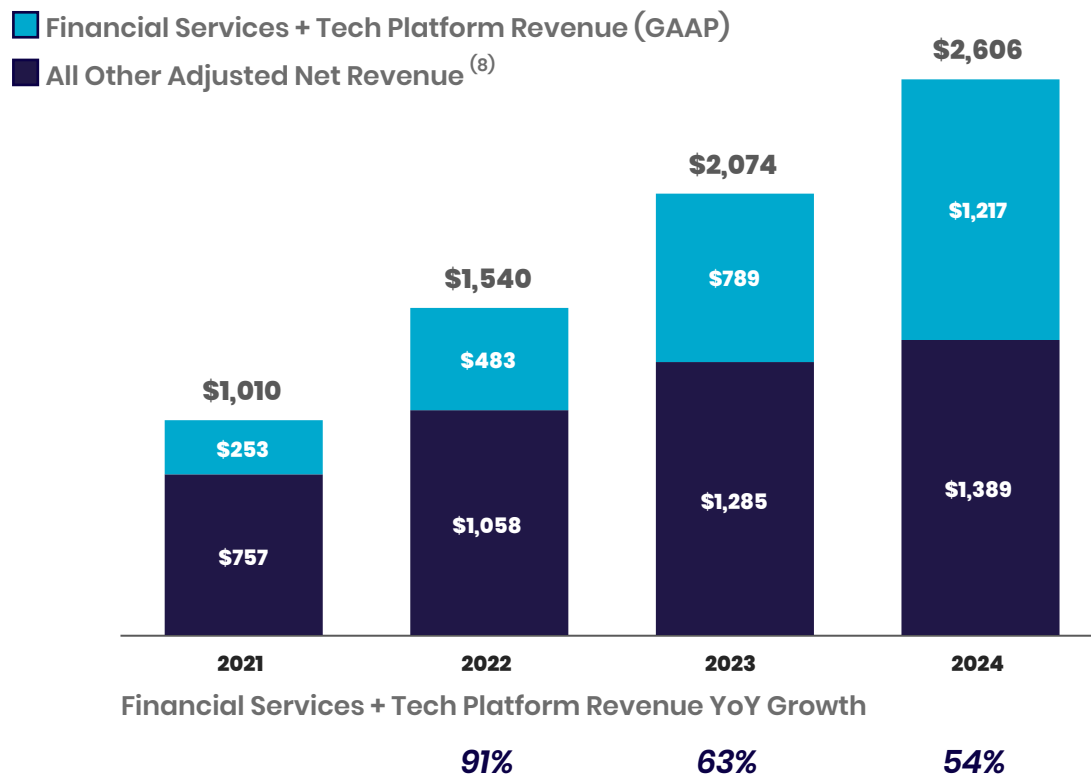
Financial Services + Tech Platform Revenue



Strong revenue growth leads shift towards more fee based, capital-light sources

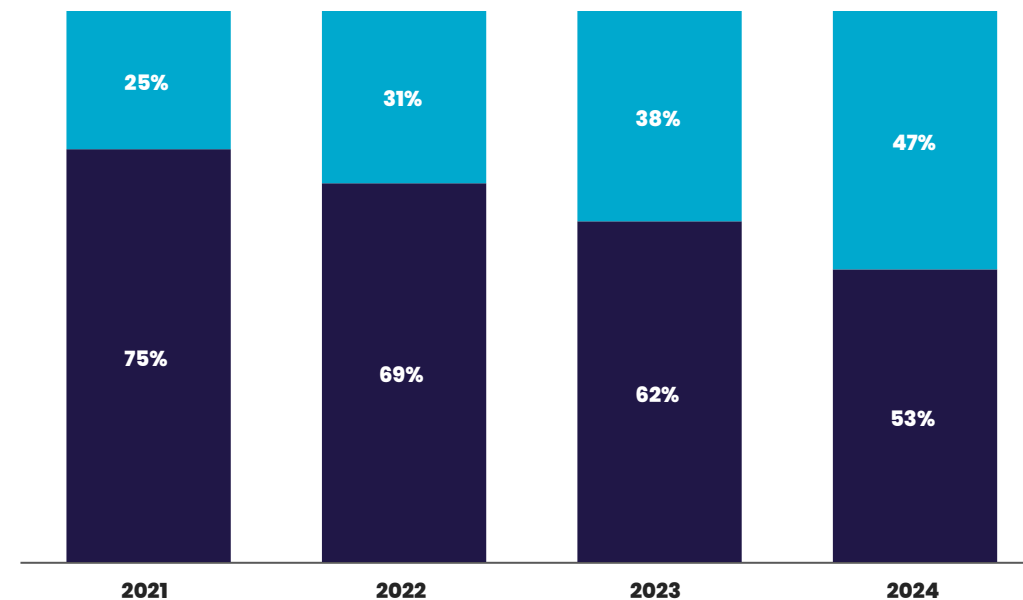
Adjusted Net Revenue Growth ⁽⁸⁾

Financial Services + Tech Platform Net Revenue (\$M): +54% YoY to \$1,217M



Adjusted Net Revenue Mix ⁽⁸⁾

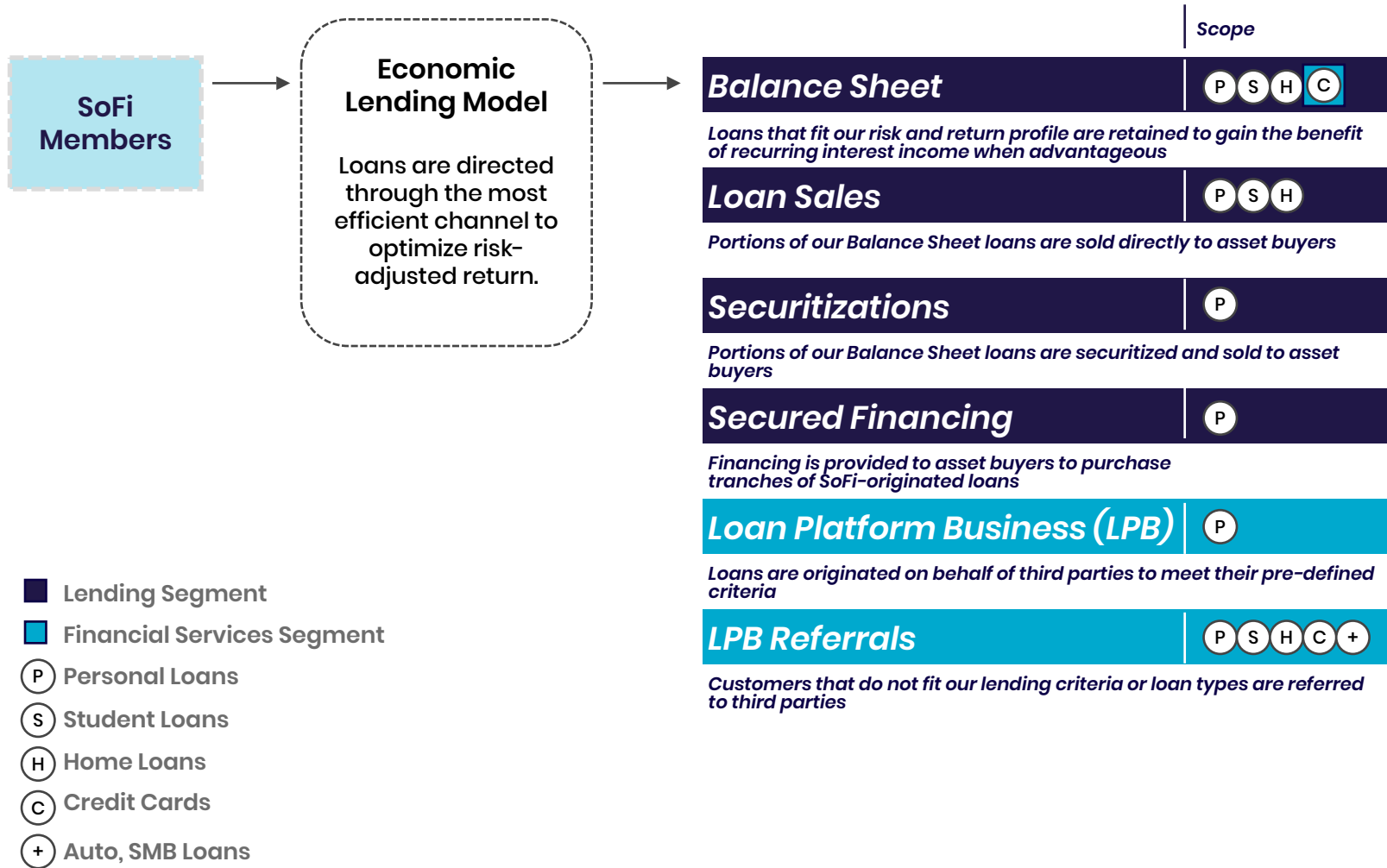
Financial Services + Tech Platform, % of Adjusted Net Revenue ⁽⁸⁾: +9% YoY to 47%



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

SoFi Lending Platform Capabilities

Serving more members while maximizing returns



Business Benefits

- Scales the business in a capital-light way
- Serves a broader range of members including those outside SoFi's credit box
- Retains servicing and client relationships keeping members in the Financial Services Productivity Loop to enhance xBuy
- Diversifies the business towards more fee-based revenue
- Provides tools to manage balance sheet size, risk and capital



Q4 2024 Credit Performance

Personal Loan Credit Performance



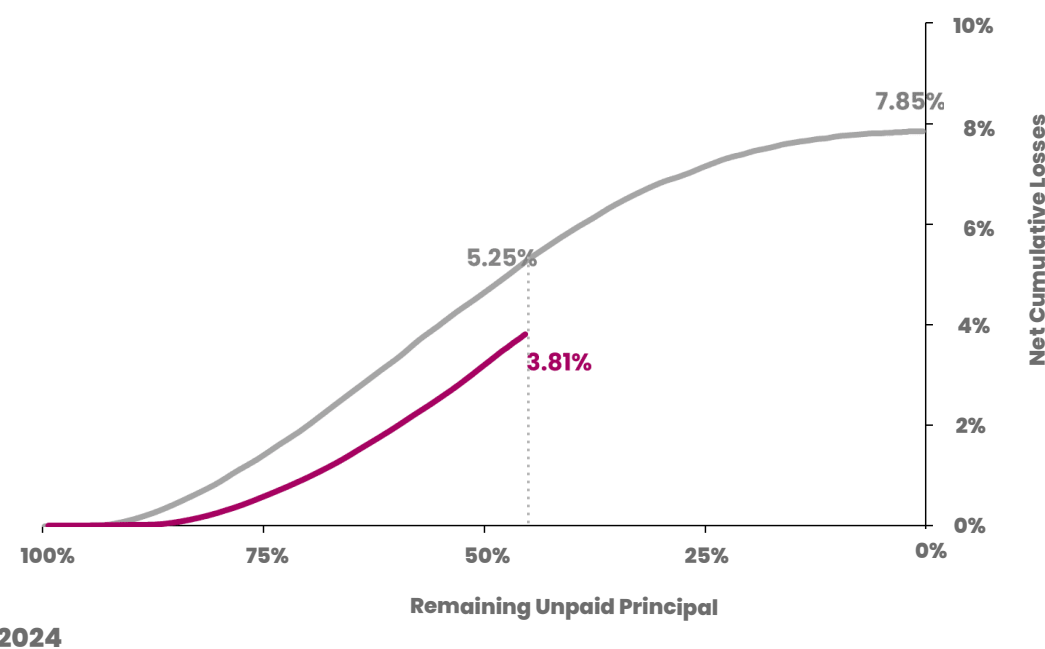
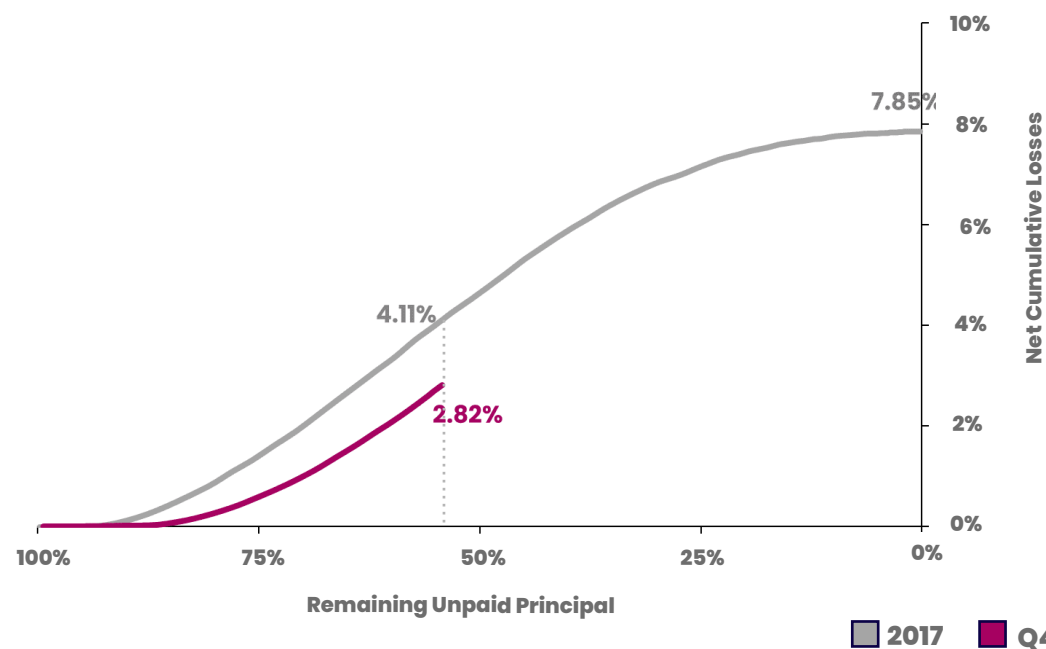
Recent vintages continue to outperform prior vintages

NCL* by Loan Vintage and Remaining UPB** as of Q3

At 54% remaining unpaid principal, NCL is 2.82% for Q4'22-Q1'24 vintages vs 4.11% for 2017 as of Sep'24

NCL* by Loan Vintage and Remaining UPB** as of Q4

At 45% remaining unpaid principal, NCL is 3.81% for Q4'22-Q1'24 vintages vs 5.25% for 2017 as of Dec'24



*Net Cumulative Losses

**Unpaid Balance

Personal Loan Credit Performance

Performance is trending better than our underwriting tolerance of 8% life of loan losses

Q1'20 – Q3'24 Origination & NCL Analysis	
Total Originations Q1'20 – Q3'24	\$44B
Remaining UPB on Total Originations Q1'20–Q3'24	\$18.5B
% Remaining	42%
Cumulative Net Losses to Date	\$1.65B
% NCL of Paid off Balance	6.5%
% NCL of Total Originations	3.8%



Of the \$44B of Q1'20–Q3'24 principal originated, 42% remains outstanding



Net Cumulative Losses of \$1.65B represent 6.5% of paid off principal and 3.8% of the total original balance

In order to surpass 8% life of loan losses on all Q1'20 to Q3'24 originations, the remaining 42% unpaid principal would have to experience +10% loss rates



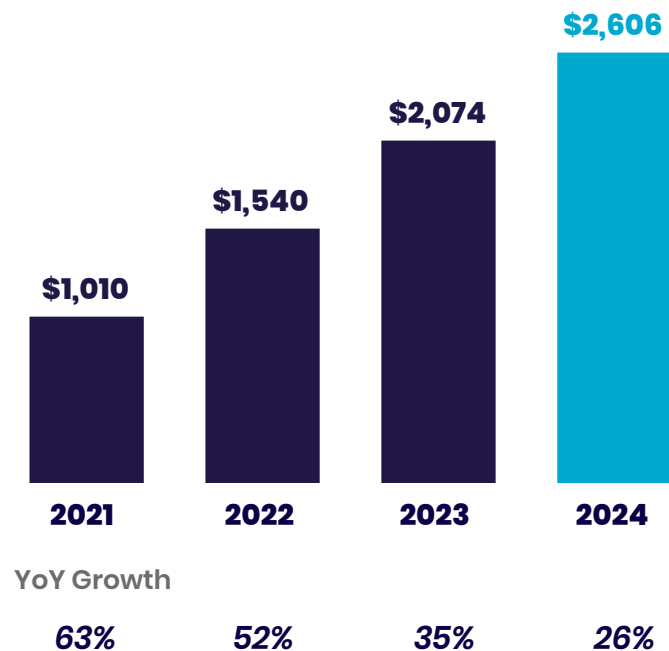
Q4 2024 Financial Review

Strong Financial Performance

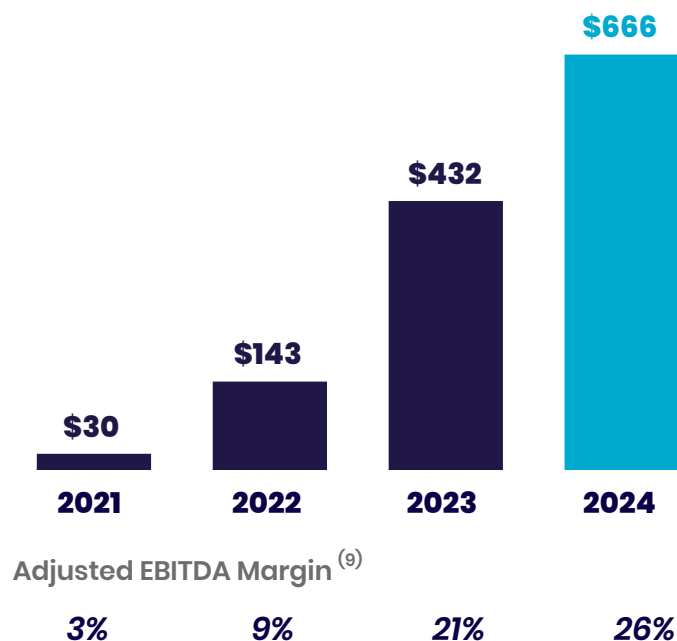
Business model built to deliver leading combination of growth and returns



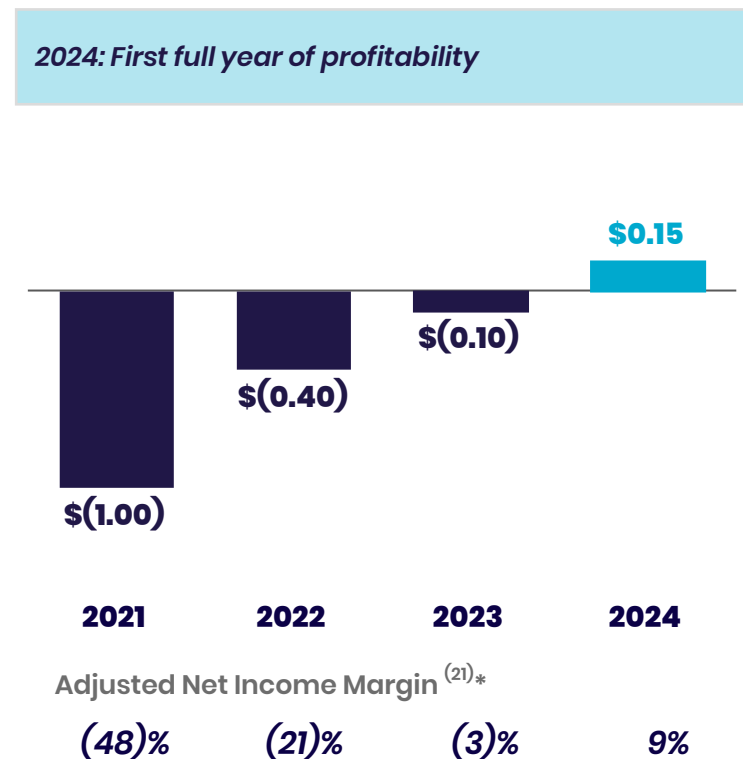
Adjusted Net Revenue (\$M)⁽⁸⁾



Adjusted EBITDA (\$M)⁽⁹⁾



Adjusted EPS (\$)^{(22)*}



Note: Adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted EPS, and adjusted net income margin are non-GAAP financial metrics. See "Footnotes" section for detailed explanations and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

* Includes non-recurring benefits related to deferred taxes in 2024, and goodwill impairment in 2023. There were no adjustments to adjusted EPS and adjusted net income in 2021 and 2022.

FY 2024 Performance vs Guidance

Significantly outperformed our expectations at the start of the year



\$ in millions, except per share amounts

2024 Guidance

	2024 Actual	Latest 2024 Guidance	Original Guidance
Adjusted net revenue ⁽⁸⁾	\$2,606	\$2,535 - \$2,550	\$2,365-\$2,405*
Implied Annual Growth	26%	22%-23%	14%-16%
Adjusted EBITDA ⁽⁹⁾	\$666	\$640-\$645	\$580-\$590
Adjusted EBITDA Margin ⁽⁹⁾	26%	25%	25%
Adjusted Net Income ⁽²⁰⁾	\$227	\$204-\$206**	\$95 - \$105**
Adjusted Diluted EPS ⁽²²⁾	\$0.15	\$0.11-\$0.12**	\$0.07-\$0.08**
Tangible Book Value ⁽¹⁸⁾	\$4,894	\$4,477-\$4,527	
Tangible Book Value Growth ⁽¹⁸⁾	\$1,373	\$1,000-\$1,050	\$300-\$500

* Implied based upon segment growth rates given during Q4 2023 earnings.

**Previous guidance for net income and diluted EPS excluded the impact of non-recurring benefits related to deferred taxes in Q4 2024

Note: Adjusted net revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, 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.. The sum of individual metrics may not always equal total amounts indicated due to rounding.

FY and Q1 2025 Guidance



\$ in millions, except per share amounts

Adjusted net revenue ⁽⁸⁾

Implied Annual Growth

Adjusted EBITDA ⁽⁹⁾

Implied Adj. EBITDA Margin ⁽⁹⁾

Net Income

Implied Net Income Margin *

Diluted EPS

Tangible Book Value Growth ⁽¹⁸⁾

		FY 2025 Guidance	
	2024 Actual	Low	High
Adjusted net revenue ⁽⁸⁾	\$2,606	\$3,200	\$3,275
Implied Annual Growth	35%	23%	26%
Adjusted EBITDA ⁽⁹⁾	\$666	\$845	\$865
Implied Adj. EBITDA Margin ⁽⁹⁾	26%	26%	26%
Net Income	\$227*	\$285	\$305
Implied Net Income Margin *		9%	9%
Diluted EPS	\$0.15*	\$0.25	\$0.27
Tangible Book Value Growth ⁽¹⁸⁾	\$1,373	\$550	\$575

Business / Segment Expectations:

- Member growth of at least 2.8 million, or 28% from 2024 levels
- Incremental EBITDA margin of 30%, in line with our long term investment philosophy
- Incremental net income margin of approximately 20% when excluding non-recurring income tax benefits and net gains related to the exchange of our 2026 convertible notes

Adjusted net revenue ⁽⁸⁾

Implied Annual Growth

Adjusted EBITDA ⁽⁹⁾

Implied Adj. EBITDA Margin ⁽⁹⁾

Net Income

Implied Net Income Margin

Diluted EPS

		Q1 2025 Guidance	
	Q1 2024 Actual	Low	High
Adjusted net revenue ⁽⁸⁾	\$581	\$725	\$745
Implied Annual Growth	26%	25%	28%
Adjusted EBITDA ⁽⁹⁾	\$144	\$175	\$185
Implied Adj. EBITDA Margin ⁽⁹⁾	25%	24%	25%
Net Income	\$88	\$30	\$40
Implied Net Income Margin		4%	5%
Diluted EPS	\$0.02	\$0.03	\$0.03

Assumptions:

- Interest rate outlook consistent with the forward curve and just north of 1.5 rate cuts
- GDP expansion of 1-2%
- Normalization of unemployment in the 5% range
- Continuation of normalized credit spreads across capital markets and stabilization of consumer credit

* 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 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Company Metrics															
Members ⁽¹⁾	3,868	4,319	4,743	5,223	5,656	6,240	6,957	7,542	8,132	8,774	9,373	10,127	5,223	7,542	10,127
QoQ %	11.8 %	11.6 %	9.8 %	10.1 %	8.3 %	10.3 %	11.5 %	8.4 %	7.8 %	7.9 %	6.8 %	8.1 %	n/a	n/a	n/a
YoY %	69.6 %	68.7 %	61.5 %	50.9 %	46.2 %	44.5 %	46.7 %	44.4 %	43.8 %	40.6 %	34.7 %	34.3 %	50.9 %	44.4 %	34.3 %
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Products ⁽²⁾	5,862	6,564	7,199	7,895	8,554	9,401	10,448	11,142	11,830	12,776	13,651	14,745	7,895	11,142	14,745
QoQ %	13.3 %	12.0 %	9.7 %	9.7 %	8.4 %	9.9 %	11.1 %	6.6 %	6.2 %	8.0 %	6.8 %	8.0 %	n/a	n/a	n/a
YoY %	84.1 %	79.0 %	68.7 %	52.6 %	45.9 %	43.2 %	45.1 %	41.1 %	38.3 %	35.9 %	30.7 %	32.3 %	52.6 %	41.1 %	32.3 %
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Lending Products ⁽²⁾	1,139	1,202	1,280	1,341	1,416	1,504	1,594	1,663	1,705	1,787	1,891	2,010	1,341	1,663	2,010
QoQ %	5.5 %	5.6 %	6.5 %	4.7 %	5.6 %	6.2 %	6.0 %	4.3 %	2.5 %	4.8 %	5.8 %	6.3 %	n/a	n/a	n/a
YoY %	20.5 %	22.5 %	24.2 %	24.2 %	24.4 %	25.1 %	24.5 %	24.0 %	20.4 %	18.8 %	18.6 %	20.9 %	24.2 %	24.0 %	20.9 %
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Financial Services Products ⁽²⁾	4,724	5,362	5,919	6,554	7,138	7,897	8,854	9,479	10,125	10,990	11,760	12,735	6,554	9,479	12,735
QoQ %	15.4 %	13.5 %	10.4 %	10.7 %	8.9 %	10.6 %	12.1 %	7.1 %	6.8 %	8.5 %	7.0 %	8.3 %	n/a	n/a	n/a
YoY %	110.9 %	99.7 %	82.9 %	60.1 %	51.1 %	47.3 %	49.6 %	44.6 %	41.8 %	39.2 %	32.8 %	34.3 %	60.1 %	44.6 %	34.3 %
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Products, Excluding Digital Assets ⁽²⁾	5,542	6,213	6,825	7,498	8,139	8,966	9,985	10,877	11,830	12,776	13,651	14,745	7,498	10,877	14,745
QoQ %	13.3 %	12.1 %	9.8 %	9.9 %	8.6 %	10.2 %	11.4 %	8.9 %	8.8 %	8.0 %	6.8 %	8.0 %	n/a	n/a	n/a
YoY %	80.3 %	77.6 %	67.7 %	53.2 %	46.9 %	44.3 %	46.3 %	45.1 %	45.3 %	42.5 %	36.7 %	35.6 %	53.2 %	45.1 %	35.6 %
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Financial Services Products, Excluding Digital Assets ⁽²⁾	4,404	5,011	5,545	6,157	6,723	7,462	8,391	9,214	10,125	10,990	11,760	12,735	6,157	9,214	12,735
QoQ %	15.5 %	13.8 %	10.6 %	11.0 %	9.2 %	11.0 %	12.4 %	9.8 %	9.9 %	8.5 %	7.0 %	8.3 %	n/a	n/a	n/a
YoY %	107.0 %	99.1 %	82.5 %	61.4 %	52.7 %	48.9 %	51.3 %	49.6 %	50.6 %	47.3 %	40.2 %	38.2 %	61.4 %	49.6 %	38.2 %

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 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Lending Segment															
Student Loan Originations	\$ 983,804	\$ 398,722	\$ 457,184	\$ 405,789	\$ 525,373	\$ 395,367	\$ 919,330	\$ 789,970	\$ 751,680	\$ 736,518	\$ 943,584	\$ 1,348,970	\$ 2,245,499	\$ 2,630,040	\$ 3,780,752
Personal Loan Originations	2,026,004	2,471,849	2,809,759	2,466,093	2,951,358	3,740,981	3,885,967	3,222,759	3,278,882	4,192,114	4,892,040	5,251,949	9,773,705	13,801,065	17,614,985
Home Loan Originations	312,383	332,047	216,246	105,501	89,787	243,123	355,698	308,884	336,148	416,936	489,767	577,362	966,177	997,492	1,820,213
Total Originations	\$ 3,322,191	\$ 3,202,618	\$ 3,483,189	\$ 2,977,383	\$ 3,566,518	\$ 4,379,471	\$ 5,160,995	\$ 4,321,613	\$ 4,366,710	\$ 5,345,568	\$ 6,325,391	\$ 7,178,281	\$ 12,985,381	\$ 17,428,597	\$ 23,215,950
Lending Products ⁽²⁾	1,139	1,202	1,280	1,341	1,416	1,504	1,594	1,663	1,705	1,787	1,891	2,010	1,341	1,663	2,010
Adjusted Net Revenue - Lending (Non-GAAP) ⁽⁸⁾															
	\$ 244,372	\$ 250,681	\$ 296,965	\$ 314,930	\$ 325,086	\$ 322,238	\$ 342,481	\$ 346,541	\$ 325,323	\$ 339,052	\$ 391,892	\$ 422,783	\$ 1,106,948	\$ 1,336,346	\$ 1,479,050
Directly Attributable Expenses ⁽⁷⁾	111,721	108,690	116,403	106,131	115,188	138,929	138,525	120,431	117,604	141,114	152,964	176,825	442,945	513,073	588,507
Contribution Profit (Loss) ⁽⁶⁾	\$ 132,651	\$ 141,991	\$ 180,562	\$ 208,799	\$ 209,898	\$ 183,309	\$ 203,956	\$ 226,110	\$ 207,719	\$ 197,938	\$ 238,928	\$ 245,958	\$ 664,003	\$ 823,273	\$ 890,543
Technology Platform Segment															
Technology Platform accounts ⁽³⁾⁽⁴⁾	109,687	116,570	124,333	130,704	126,327	129,356	136,739	145,425	151,049	158,485	160,179	167,714	130,704	145,425	167,714
Net Revenue	\$ 60,805	\$ 83,899	\$ 84,777	\$ 85,652	\$ 77,887	\$ 87,623	\$ 89,923	\$ 96,907	\$ 94,366	\$ 95,438	\$ 102,539	\$ 102,835	\$ 315,133	\$ 352,340	\$ 395,178
Directly Attributable Expenses ⁽⁷⁾	42,550	62,058	65,241	68,771	63,030	70,469	57,732	66,323	63,624	64,287	69,584	70,728	238,620	257,554	268,223
Contribution Profit (Loss) ⁽⁶⁾	\$ 18,255	\$ 21,841	\$ 19,536	\$ 16,881	\$ 14,857	\$ 17,154	\$ 32,191	\$ 30,584	\$ 30,742	\$ 31,151	\$ 32,955	\$ 32,107	\$ 76,513	\$ 94,786	\$ 126,955
Financial Services Segment															
Financial Services products ⁽²⁾	4,724	5,362	5,919	6,554	7,138	7,897	8,854	9,479	10,125	10,990	11,760	12,735	6,554	9,479	12,735
Net Revenue	\$ 23,543	\$ 30,363	\$ 48,953	\$ 64,817	\$ 81,101	\$ 98,052	\$ 118,247	\$ 139,115	\$ 150,551	\$ 176,132	\$ 238,308	\$ 256,520	\$ 167,676	\$ 436,515	\$ 821,511
Provision for Credit Losses ⁽²³⁾	12,961	10,103	16,323	14,945	8,407	12,615	21,831	12,092	7,165	11,634	6,008	6,852	54,332	54,945	31,659
Directly Attributable Expenses ⁽⁷⁾⁽²³⁾	60,097	73,960	85,253	93,460	96,929	89,784	93,156	101,963	106,212	109,278	132,542	134,813	312,770	381,832	482,845
Contribution Profit (Loss) ⁽⁶⁾	\$ (49,515)	\$ (53,700)	\$ (52,623)	\$ (43,588)	\$ (24,235)	\$ (4,347)	\$ 3,260	\$ 25,060	\$ 37,174	\$ 55,220	\$ 99,758	\$ 114,855	\$ (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 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Lending Segment															
Net interest income	\$ 94,354	\$ 114,003	\$ 139,516	\$ 183,607	\$ 201,047	\$ 231,885	\$ 265,215	\$ 262,626	\$ 266,536	\$ 279,212	\$ 316,268	\$ 345,210	\$ 531,480	\$ 960,773	\$ 1,207,226
Total noninterest income	158,635	143,114	162,178	144,584	136,034	99,556	83,758	90,500	63,940	61,493	79,977	72,586	608,511	409,848	277,996
Total net revenue	252,989	257,117	301,694	328,191	337,081	331,441	348,973	353,126	330,476	340,705	396,245	417,796	1,139,991	1,370,621	1,485,222
Adjusted net revenue - Lending (Non-GAAP) ⁽⁶⁾	244,372	250,681	296,965	314,930	325,086	322,238	342,481	346,541	325,323	339,052	391,892	422,783	1,106,948	1,336,346	1,479,050
Contribution profit - Lending ⁽⁶⁾	132,651	141,991	180,562	208,799	209,898	183,309	203,956	226,110	207,719	197,938	238,928	245,958	664,003	823,273	890,543
Technology Platform Segment															
Net interest income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 573	\$ 941	\$ 501	\$ 555	\$ 629	\$ 473	\$ —	\$ 1,514	\$ 2,158
Total noninterest income	60,805	83,899	84,777	85,652	77,887	87,623	89,350	95,966	93,865	94,883	101,910	102,362	315,133	350,826	393,020
Total net revenue	60,805	83,899	84,777	85,652	77,887	87,623	89,923	96,907	94,366	95,438	102,539	102,835	315,133	352,340	395,178
Contribution profit - Technology Platform ⁽⁶⁾	18,255	21,841	19,536	16,881	14,857	17,154	32,191	30,584	30,742	31,151	32,955	32,107	76,513	94,786	126,955
Financial Services Segment															
Net interest income	\$ 5,882	\$ 12,925	\$ 28,158	\$ 45,609	\$ 58,037	\$ 74,637	\$ 93,101	\$ 109,072	\$ 119,713	\$ 139,229	\$ 154,143	\$ 160,337	\$ 92,574	\$ 334,847	\$ 573,422
Total noninterest income	17,661	17,438	20,795	19,208	23,064	23,415	25,146	30,043	30,838	36,903	84,165	96,183	75,102	101,668	248,089
Total net revenue	23,543	30,363	48,953	64,817	81,101	98,052	118,247	139,115	150,551	176,132	238,308	256,520	167,676	436,515	821,511
Contribution profit (loss) - Financial Services ⁽⁶⁾	(49,515)	(53,700)	(52,623)	(43,588)	(24,235)	(4,347)	3,260	25,060	37,174	55,220	99,758	114,855	(199,426)	(262)	307,007
Corporate/Other Segment															
Net interest income (expense)	\$ (5,303)	\$ (4,199)	\$ (9,824)	\$ (20,632)	\$ (23,074)	\$ (15,396)	\$ (13,926)	\$ 17,002	\$ 15,968	\$ (6,412)	\$ (40,030)	\$ (35,851)	\$ (39,958)	\$ (35,394)	\$ (66,325)
Total noninterest income (loss)	(1,690)	(4,653)	(1,615)	(1,349)	(837)	(3,702)	(6,008)	9,254	53,634	(7,245)	59	(7,175)	(9,307)	(1,293)	39,273
Total net revenue (loss)	(6,993)	(8,852)	(11,439)	(21,981)	(23,911)	(19,098)	(19,934)	26,256	69,602	(13,657)	(39,971)	(43,026)	(49,265)	(36,687)	(27,052)
Consolidated															
Net interest income	\$ 94,933	\$ 122,729	\$ 157,850	\$ 208,584	\$ 236,010	\$ 291,126	\$ 344,963	\$ 389,641	\$ 402,718	\$ 412,584	\$ 431,010	\$ 470,169	\$ 584,096	\$ 1,261,740	\$ 1,716,481
Total noninterest income	235,411	239,798	266,135	248,095	236,148	206,892	192,246	225,763	242,277	186,034	266,111	263,956	989,439	861,049	958,378
Total net revenue	330,344	362,527	423,985	456,679	472,158	498,018	537,209	615,404	644,995	598,618	697,121	734,125	1,573,535	2,122,789	2,674,859
Adjusted net revenue (Non-GAAP) ⁽⁶⁾	321,727	356,091	419,256	443,418	460,163	488,815	530,717	594,245	580,648	596,965	689,445	739,112	1,540,492	2,073,940	2,606,170
Net income (loss)	(110,357)	(95,835)	(74,209)	(40,006)	(34,422)	(47,549)	(266,684)	47,913	88,043	17,404	60,745	332,473	(320,407)	(300,742)	498,665
Adjusted EBITDA (Non-GAAP) ⁽⁶⁾	8,684	20,304	44,298	70,060	75,689	76,819	98,025	181,204	144,385	137,901	186,237	197,957	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 2022				FY 2023				FY 2024			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Average Balances												
Total interest-earning assets	\$ 8,666,475	\$ 9,374,928	\$ 10,723,022	\$ 14,103,767	\$ 17,239,960	\$ 20,357,082	\$ 22,856,717	\$ 25,698,397	\$ 27,428,608	\$ 28,484,764	\$ 30,779,049	\$ 31,670,474
Interest-bearing deposits	442,901	1,828,318	3,790,272	5,912,048	8,592,140	11,072,832	14,015,675	16,937,363	19,820,776	21,991,955	23,570,625	24,983,609
Debt	4,903,418	4,284,366	3,658,266	4,953,403	5,425,245	5,755,893	5,591,691	5,454,830	4,227,347	2,871,182	3,705,185	3,303,823
Total interest-bearing liabilities	\$ 5,428,981	\$ 6,174,072	\$ 7,497,432	\$ 10,902,089	\$ 14,033,686	\$ 16,841,740	\$ 19,618,110	\$ 22,401,385	\$ 24,053,127	\$ 24,866,306	\$ 27,276,498	\$ 28,288,058
Interest Income/Expense												
Total interest-earning assets	\$ 117,919	\$ 149,284	\$ 197,151	\$ 308,170	\$ 371,450	\$ 469,996	\$ 564,270	\$ 645,237	\$ 665,911	\$ 674,595	\$ 723,374	\$ 743,937
Interest-bearing deposits	431	4,543	14,149	40,670	73,116	106,529	145,563	182,612	211,451	231,815	248,292	238,596
Debt	21,027	21,012	25,019	57,784	62,183	72,341	73,744	72,984	51,742	30,196	44,072	35,172
Total interest-bearing liabilities	\$ 22,986	\$ 26,592	\$ 40,072	\$ 98,708	\$ 135,440	\$ 178,870	\$ 219,307	\$ 255,596	\$ 263,193	\$ 262,011	\$ 292,364	\$ 273,768
Average Rate												
Total interest-earning assets	5.44 %	6.37 %	7.35 %	8.74 %	8.62 %	9.26 %	9.79 %	9.96 %	9.76 %	9.53 %	9.35 %	9.34 %
Interest-bearing deposits	0.39 %	0.99 %	1.49 %	2.75 %	3.40 %	3.86 %	4.12 %	4.28 %	4.29 %	4.24 %	4.19 %	3.80 %
Debt	1.72 %	1.96 %	2.74 %	4.67 %	4.58 %	5.04 %	5.23 %	5.31 %	4.92 %	4.23 %	4.73 %	4.24 %
Total interest-bearing liabilities	1.69 %	1.72 %	2.14 %	3.62 %	3.86 %	4.26 %	4.44 %	4.53 %	4.40 %	4.24 %	4.26 %	3.85 %
Net Interest Margin	4.38 %	5.23 %	5.86 %	5.94 %	5.48 %	5.74 %	5.99 %	6.02 %	5.91 %	5.83 %	5.57 %	5.91 %

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 2022				FY 2023				FY 2024			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Personal Loans												
Unpaid principal	\$ 3,006,363	\$ 3,943,768	\$ 6,667,484	\$ 8,283,400	\$ 10,039,769	\$ 12,171,935	\$ 14,177,004	\$ 14,498,629	\$ 14,332,874	\$ 15,040,190	\$ 16,199,604	\$ 16,589,623
Accumulated interest	17,893	23,055	40,387	55,673	69,049	82,868	105,156	114,541	116,366	111,308	118,169	128,733
Cumulative FV adjustments	94,532	142,922	193,333	271,361	428,181	496,360	568,836	717,403	607,765	645,930	925,051	814,040
Fair value of loans on balance sheet	\$ 3,118,788	\$ 4,109,745	\$ 6,901,204	\$ 8,610,434	\$ 10,536,999	\$ 12,751,163	\$ 14,850,996	\$ 15,330,573	\$ 15,057,005	\$ 15,797,428	\$ 17,242,824	\$ 17,532,396
Student Loans												
Unpaid principal	\$ 3,683,512	\$ 3,657,693	\$ 3,888,642	\$ 4,794,517	\$ 5,086,953	\$ 5,262,975	\$ 5,929,047	\$ 6,445,586	\$ 6,559,211	\$ 6,915,550	\$ 7,437,305	\$ 8,215,629
Accumulated interest	9,740	9,601	11,463	19,433	20,787	21,164	26,497	34,357	27,414	29,957	34,956	44,603
Cumulative FV adjustments	44,187	47,081	24,943	63,227	132,319	99,782	86,000	245,541	247,536	249,255	404,406	337,136
Fair value of loans on balance sheet	\$ 3,737,439	\$ 3,714,375	\$ 3,925,048	\$ 4,877,177	\$ 5,240,059	\$ 5,383,921	\$ 6,041,544	\$ 6,725,484	\$ 6,834,161	\$ 7,194,762	\$ 7,876,667	\$ 8,597,368
Home Loans												
Unpaid principal	\$ 153,222	\$ 142,118	\$ 106,869	\$ 77,705	\$ 89,782	\$ 87,928	\$ 110,320	\$ 67,406	\$ 58,304	\$ 94,673	\$ 80,115	\$ 149,862
Accumulated interest	182	159	166	151	162	150	163	92	22	71	42	260
Cumulative FV adjustments	(6,746)	(7,015)	(9,231)	(8,393)	(8,897)	(9,495)	(9,187)	(1,300)	1,151	1,393	1,533	2,374
Fair value of loans on balance sheet	\$ 146,658	\$ 135,262	\$ 97,804	\$ 69,463	\$ 81,047	\$ 78,583	\$ 101,296	\$ 66,198	\$ 59,477	\$ 96,137	\$ 81,690	\$ 152,496
Total												
Unpaid principal	\$ 6,843,097	\$ 7,743,579	\$ 10,662,995	\$ 13,155,622	\$ 15,216,504	\$ 17,522,838	\$ 20,216,371	\$ 21,011,621	\$ 20,950,389	\$ 22,050,413	\$ 23,717,024	\$ 24,955,114
Accumulated interest	27,815	32,815	52,016	75,257	89,998	104,182	131,816	148,990	143,802	141,336	153,167	173,596
Cumulative FV adjustments	131,973	182,988	209,045	326,195	551,603	586,647	645,649	961,644	856,452	896,578	1,330,990	1,153,550
Fair value of loans on balance sheet	\$ 7,002,885	\$ 7,959,382	\$ 10,924,056	\$ 13,557,074	\$ 15,858,105	\$ 18,213,667	\$ 20,993,836	\$ 22,122,255	\$ 21,950,643	\$ 23,088,327	\$ 25,201,181	\$ 26,282,260

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 2022				FY 2023				FY 2024			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Personal Loans												
Total Unpaid principal	\$ 3,006,363	\$ 3,943,768	\$ 6,667,484	\$ 8,283,400	\$ 10,039,769	\$ 12,171,935	\$ 14,177,004	\$ 14,498,629	\$ 14,332,874	\$ 15,040,190	\$ 16,199,604	\$ 16,589,623
Unpaid principal 90+ day DQ	4,163	8,260	20,316	27,989	37,754	49,097	68,432	81,591	102,581	95,829	91,742	91,477
Accumulated interest	156	304	804	1,207	1,731	2,299	3,400	4,023	4,313	4,452	4,470	4,400
Cumulative FV adjustments	(3,658)	(7,266)	(17,909)	(25,022)	(34,219)	(44,552)	(58,676)	(70,191)	(87,603)	(79,035)	(75,303)	(75,390)
Fair value of loans on balance sheet	\$ 661	\$ 1,298	\$ 3,211	\$ 4,174	\$ 5,266	\$ 6,844	\$ 13,156	\$ 15,423	\$ 19,291	\$ 21,246	\$ 20,909	\$ 20,487
90+ Day Delinquency %	0.14 %	0.21 %	0.30 %	0.34 %	0.38 %	0.40 %	0.48 %	0.56 %	0.72 %	0.64 %	0.57 %	0.55 %
Student Loans												
Total Unpaid principal	\$ 3,683,512	\$ 3,657,693	\$ 3,888,642	\$ 4,794,517	\$ 5,086,953	\$ 5,262,975	\$ 5,929,047	\$ 6,445,586	\$ 6,559,211	\$ 6,915,550	\$ 7,437,305	\$ 8,215,629
Unpaid principal 90+ day DQ	1,959	1,372	4,452	6,435	5,968	6,579	8,502	8,446	8,735	8,571	9,243	9,578
Accumulated interest	26	18	237	304	306	328	335	187	184	140	148	168
Cumulative FV adjustments	(1,160)	(733)	(2,385)	(3,332)	(3,283)	(3,926)	(5,104)	(5,021)	(5,397)	(5,978)	(6,566)	(6,760)
Fair value of loans on balance sheet	\$ 825	\$ 657	\$ 2,304	\$ 3,407	\$ 2,991	\$ 2,981	\$ 3,733	\$ 3,612	\$ 3,522	\$ 2,733	\$ 2,825	\$ 2,986
90+ Day Delinquency %	0.05 %	0.04 %	0.11 %	0.13 %	0.12 %	0.13 %	0.14 %	0.13 %	0.13 %	0.12 %	0.12 %	0.12 %

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	Q4'24
Cash & cash equivalents	\$ 2,538,293
Restricted cash & cash equivalents	171,067
Investment Securities	1,895,689
Loans held for sale, at fair value	
Personal loans	\$ 17,532,396
Home loans	152,496
Loans held for investment, at fair value	
Student loans	8,597,368
Loans held for investment, at amortized cost	
Secured loans	806,441
Credit card loans	289,159
Commercial and consumer banking loans	150,858
Total Loans	\$ 27,528,718
Servicing rights	\$ 342,128
Property, equipment and software	287,869
Goodwill	1,393,505
Intangible assets	297,794
Operating lease right-of-use assets	81,219
Other assets	1,714,669
Total Assets	\$ 36,250,951

Liabilities and Permanent Equity	
	Q4'24
Revolving credit facility	\$ 486,000
Personal loan warehouse facilities	205,367
Student loan warehouse facilities	1,044,682
Risk retention warehouse facilities	6,834
Personal loan securitizations	14,377
Student loan securitizations	66,501
Convertible Senior Notes, due 2026	428,022
Convertible Senior Notes, due 2029	862,500
Less: unamortized debt issuance costs and discounts	(21,591)
Total Debt	\$ 3,092,692
Deposits	\$ 25,978,204
Residual interests classified as debt	609
Accounts payable, accruals & other liabilities	556,923
Operating lease liabilities	97,389
Total Liabilities	\$ 29,725,817
Permanent Equity	6,525,134
Total Liabilities and Permanent Equity	\$ 36,250,951

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 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Net Revenue (GAAP)	\$ 330,344	\$ 362,527	\$ 423,985	\$ 456,679	\$ 472,158	\$ 498,018	\$ 537,209	\$ 615,404	\$ 644,995	\$ 598,618	\$ 697,121	\$ 734,125	\$ 1,573,535	\$ 2,122,789	\$ 2,674,859
Servicing rights - changes in FMV ⁽¹⁰⁾	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Gain ⁽⁶⁾ on Extinguishment of Corporate Debt	—	—	—	—	—	—	—	(14,574)	(59,194)	—	(3,323)	—	—	(14,574)	(62,517)
Adjusted Net Revenue (Non-GAAP)⁽⁸⁾	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 689,445	\$ 739,112	\$1,540,492	\$2,073,940	\$2,606,170
Lending (Non-GAAP) ⁽⁸⁾	\$ 244,372	\$ 250,681	\$ 296,965	\$ 314,930	\$ 325,086	\$ 322,238	\$ 342,481	\$ 346,541	\$ 325,323	\$ 339,052	\$ 391,892	\$ 422,783	\$ 1,106,948	\$ 1,336,346	\$ 1,479,050
Technology Platform (GAAP)	60,805	83,899	84,777	85,652	77,887	87,623	89,923	96,907	94,366	95,438	102,539	102,835	315,133	352,340	395,178
Financial Services (GAAP)	23,543	30,363	48,953	64,817	81,101	98,052	118,247	139,115	150,551	176,132	238,308	256,520	167,676	436,515	821,511
Corporate (Non-GAAP) ⁽⁸⁾	(6,993)	(8,852)	(11,439)	(21,981)	(23,911)	(19,098)	(19,934)	11,682	10,408	(13,657)	(43,294)	(43,026)	(49,265)	(51,261)	(89,569)
Adjusted Net Revenue (Non-GAAP)⁽⁸⁾	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 689,445	\$ 739,112	\$1,540,492	\$2,073,940	\$2,606,170
Interest expense - corporate borrowings - add back ⁽¹²⁾	\$ 2,649	\$ 3,450	\$ 5,270	\$ 7,069	\$ 8,000	\$ 9,167	\$ 9,784	\$ 9,882	\$ 10,711	\$ 12,725	\$ 12,871	\$ 12,039	\$ 18,438	\$ 36,833	\$ 48,346
Provision for credit losses ⁽²³⁾	(12,961)	(10,103)	(16,323)	(14,945)	(8,407)	(12,615)	(21,831)	(12,092)	(7,182)	(11,640)	(6,013)	(6,877)	(54,332)	(54,945)	(31,712)
Non-interest expenses ⁽²³⁾	(302,731)	(329,134)	(363,905)	(365,482)	(384,067)	(408,548)	(420,645)	(410,831)	(439,792)	(460,149)	(510,066)	(546,317)	(1,361,252)	(1,624,091)	(1,956,324)
Adjusted EBITDA (Non-GAAP)⁽⁹⁾	\$ 8,684	\$ 20,304	\$ 44,298	\$ 70,060	\$ 75,689	\$ 76,819	\$ 98,025	\$ 181,204	\$ 144,385	\$ 137,901	\$ 186,237	\$ 197,957	\$ 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.

Non-GAAP Financial Measures & Reconciliations



(in 000's)	FY 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Non-GAAP Reconciliations															
Net Revenue (GAAP)	\$ 330,344	\$ 362,527	\$ 423,985	\$ 456,679	\$ 472,158	\$ 498,018	\$ 537,209	\$ 615,404	\$ 644,995	\$ 598,618	\$ 697,121	\$ 734,125	\$1,573,535	\$ 2,122,789	\$2,674,859
Servicing rights - changes in FMV ⁽¹⁰⁾	(1,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Gain on Extinguishment of Corporate Debt ⁽¹⁶⁾	—	—	—	—	—	—	—	(14,574)	(59,194)	—	(3,323)	—	—	(14,574)	(62,517)
Adjusted Net Revenue (Non-GAAP)⁽⁸⁾	\$ 321,727	\$ 356,091	\$ 419,256	\$ 443,418	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 689,445	\$ 739,112	\$1,540,492	\$2,073,940	\$ 2,606,170
Net Income (Loss) (GAAP)	\$ (110,357)	\$ (95,835)	\$ (74,209)	\$ (40,006)	\$ (34,422)	\$ (47,549)	\$ (266,684)	\$ 47,913	\$ 88,043	\$ 17,404	\$ 60,745	\$ 332,473	\$ (320,407)	\$ (300,742)	\$ 498,665
Non-GAAP Adjustments															
Interest expense - corporate borrowings ⁽¹²⁾	2,649	3,450	5,270	7,069	8,000	9,167	9,784	9,882	10,711	12,725	12,871	12,039	18,438	36,833	48,346
Income tax expense (benefit)	752	119	(242)	1,057	(1,637)	(1,780)	(244)	3,245	6,183	(2,064)	3,110	(272,549)	1,686	(416)	(265,320)
Depreciation & amortization	30,698	38,056	40,253	42,353	45,321	50,130	52,516	53,449	48,539	49,623	51,791	53,545	151,360	201,416	203,498
Share-based expense	77,021	80,142	77,855	70,976	64,226	75,878	62,005	69,107	55,082	61,057	63,646	66,367	305,994	271,216	246,152
Impairment expense ⁽¹⁴⁾	—	—	—	—	1,243	—	247,174	—	—	—	—	—	—	248,417	—
Transaction-related expense ⁽¹³⁾	16,538	808	100	1,872	—	176	(34)	—	—	615	—	—	19,318	142	615
Restructuring charges ⁽¹⁵⁾	—	—	—	—	4,953	—	—	7,796	—	—	1,275	255	—	12,749	1,530
Servicing rights - changes in FMV ⁽¹⁰⁾	(1,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Gain on Extinguishment of Corporate Debt ⁽¹⁶⁾	—	—	—	—	—	—	—	(14,574)	(59,194)	—	(3,323)	—	—	(14,574)	(62,517)
Foreign Currency Impact of Highly Inflationary Countries ⁽¹⁷⁾	—	—	—	—	—	—	—	10,971	174	194	475	840	—	10,971	1,683
Adjusted EBITDA (Non-GAAP)⁽⁹⁾	\$ 8,684	\$ 20,304	\$ 44,298	\$ 70,060	\$ 75,689	\$ 76,819	\$ 98,025	\$ 181,204	\$ 144,385	\$ 137,901	\$ 186,237	\$ 197,957	\$ 143,346	\$ 431,737	\$ 666,480
Net Income (Loss) Margin (GAAP)	(33)%	(26)%	(18)%	(9)%	(7)%	(10)%	(50)%	8 %	14 %	3 %	9 %	45 %	(20)%	(14)%	19 %
Adjusted EBITDA Margin (Non-GAAP)⁽⁹⁾	3 %	6 %	11 %	16 %	16 %	16 %	18 %	30 %	25 %	23 %	27 %	27 %	9 %	21 %	26 %

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 2022				FY 2023				FY 2024				Full Year		
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2022	2023	2024
Non-GAAP Reconciliations															
Net Revenue - Lending (GAAP)	\$ 252,989	\$ 257,117	\$ 301,694	\$ 328,191	\$ 337,081	\$ 331,441	\$ 348,973	\$ 353,126	\$ 330,476	\$ 340,705	\$ 396,245	\$ 417,796	\$ 1,139,991	\$ 1,370,621	\$ 1,485,222
Servicing rights - changes in FMV ⁽¹⁰⁾	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Adjusted Net Revenue - Lending (Non-GAAP)⁽⁸⁾	\$ 244,372	\$ 250,681	\$ 296,965	\$ 314,930	\$ 325,086	\$ 322,238	\$ 342,481	\$ 346,541	\$ 325,323	\$ 339,052	\$ 391,892	\$ 422,783	\$ 1,106,948	\$ 1,336,346	\$ 1,479,050
Noninterest Income - Lending (GAAP)	\$ 158,635	\$ 143,114	\$ 162,178	\$ 144,584	\$ 136,034	\$ 99,556	\$ 83,758	\$ 90,500	\$ 63,940	\$ 61,493	\$ 79,977	\$ 72,586	\$ 608,511	\$ 409,848	\$ 277,996
Servicing rights - changes in FMV ⁽¹⁰⁾	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Adjusted Noninterest Income - Lending (Non-GAAP)⁽⁹⁾	\$ 150,018	\$ 136,678	\$ 157,449	\$ 131,323	\$ 124,039	\$ 90,353	\$ 77,266	\$ 83,915	\$ 58,787	\$ 59,840	\$ 75,624	\$ 77,573	\$ 575,468	\$ 375,573	\$ 271,824
Noninterest Income (GAAP)	\$ 235,411	\$ 239,798	\$ 266,135	\$ 248,095	\$ 236,148	\$ 206,892	\$ 192,246	\$ 225,763	\$ 242,277	\$ 186,034	\$ 266,111	\$ 263,956	\$ 989,439	\$ 861,049	\$ 958,378
Servicing rights - changes in FMV ⁽¹⁰⁾	(11,580)	(9,098)	(6,182)	(12,791)	(12,084)	(8,601)	(7,420)	(6,595)	(5,226)	(1,654)	(4,362)	4,962	(39,651)	(34,700)	(6,280)
Residual interests classified as debt - changes in FMV ⁽¹¹⁾	2,963	2,662	1,453	(470)	89	(602)	928	10	73	1	9	25	6,608	425	108
Gain on Extinguishment of Corporate Debt ⁽¹⁶⁾	—	—	—	—	—	—	—	(14,574)	(59,194)	—	(3,323)	—	—	(14,574)	(62,517)
Adjusted Noninterest Income (Non-GAAP)⁽¹⁵⁾	\$ 226,794	\$ 233,362	\$ 261,406	\$ 234,834	\$ 224,153	\$ 197,689	\$ 185,754	\$ 204,604	\$ 177,930	\$ 184,381	\$ 258,435	\$ 268,943	\$ 956,396	\$ 812,200	\$ 889,689

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				Full Year	
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2023	2024
Non-GAAP Reconciliations										
Net Income (Loss) (GAAP)	\$ (34,422)	\$ (47,549)	\$(266,684)	\$ 47,913	\$ 88,043	\$ 17,404	\$ 60,745	\$ 332,473	\$(300,742)	\$ 498,665
Income tax benefit from release of tax valuation allowance	—	—	—	—	—	—	—	(258,401)	—	(258,401)
Income tax benefit from restructuring	—	—	—	—	—	—	—	(13,042)	—	(13,042)
Goodwill impairment expense	—	—	247,174	—	—	—	—	—	247,174	—
Adjusted net income (loss) (non-GAAP) ⁽²⁰⁾	\$ (34,422)	\$ (47,549)	\$ (19,510)	\$ 47,913	\$ 88,043	\$ 17,404	\$ 60,745	\$ 61,030	\$ (53,568)	\$ 227,222
Net Income (Loss) Margin (GAAP)	(7)%	(10)%	(50)%	8 %	14 %	3 %	9 %	45 %	(14)%	19 %
Adjusted Net Revenue (Non-GAAP) ⁽⁸⁾	\$ 460,163	\$ 488,815	\$ 530,717	\$ 594,245	\$ 580,648	\$ 596,965	\$ 689,445	\$ 739,112	\$2,073,940	\$2,606,170
Adjusted Net Income Margin (Non-GAAP) ⁽²¹⁾	(7)%	(10)%	(4)%	8 %	15 %	3 %	9 %	8 %	(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				Full Year	
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	2023	2024
Non-GAAP Reconciliations										
Numerator:										
Net income (loss) attributable to common stockholders – diluted (GAAP)	\$ (44,390)	\$ (57,628)	\$ (276,873)	\$ 24,615	\$ 22,523	\$ 7,954	\$ 58,059	\$ 332,473	\$ (341,167)	\$ 434,776
Non-GAAP adjustments:										
Income tax benefit from release of tax valuation allowance	–	–	–	–	–	–	–	(258,401)	–	(258,401)
Income tax benefit from restructuring	–	–	–	–	–	–	–	(13,042)	–	(13,042)
Goodwill impairment expense	–	–	247,174	–	–	–	–	–	247,174	–
Adjusted net income (loss) attributable to common stockholders – diluted (non-GAAP) ⁽²²⁾	\$ (44,390)	\$ (57,628)	\$ (29,699)	\$ 24,615	\$ 22,523	\$ 7,954	\$ 58,059	\$ 61,030	\$ (93,993)	\$ 163,333
Denominator:										
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	945,024	1,101,390
Earnings (loss) per share – diluted (GAAP)	\$ (0.05)	\$ (0.06)	\$ (0.29)	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.05	\$ 0.29	\$ (0.36)	\$ 0.39
Impact of adjustments per share	–	–	0.26	–	–	–	–	(0.24)	0.26	(0.24)
Adjusted earnings (loss) per share – diluted (non-GAAP) ⁽²²⁾	\$ (0.05)	\$ (0.06)	\$ (0.03)	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.05	\$ 0.05	\$ (0.10)	\$ 0.15

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, except per share data)	FY 2022				FY 2023				FY 2024			
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Non-GAAP Reconciliations												
Total permanent equity (GAAP)	\$ 5,210,299	\$ 5,186,180	\$ 5,181,003	\$ 5,208,102	\$ 5,234,072	\$ 5,257,661	\$ 5,053,388	\$ 5,234,612	\$ 5,825,605	\$ 5,901,494	\$ 6,121,481	\$ 6,525,134
Goodwill	(1,615,694)	(1,625,375)	(1,622,951)	(1,622,991)	(1,622,991)	(1,640,679)	(1,393,505)	(1,393,505)	(1,393,505)	(1,393,505)	(1,393,505)	(1,393,505)
Intangible assets	(505,526)	(481,124)	(456,771)	(442,155)	(419,880)	(412,099)	(387,307)	(364,048)	(347,495)	(331,446)	(314,959)	(297,794)
Related deferred tax liabilities	131,002	135,396	123,929	101,972	88,502	78,995	76,892	44,139	30,437	24,023	15,654	60,088
Tangible book value (as of period end) (non-GAAP) ⁽¹⁸⁾	\$ 3,220,081	\$ 3,215,077	\$ 3,225,210	\$ 3,244,928	\$ 3,279,703	\$ 3,283,878	\$ 3,349,468	\$ 3,521,198	\$ 4,115,042	\$ 4,200,566	\$ 4,428,671	\$ 4,893,923
Common stock outstanding (as of period end)	915,674	922,103	927,346	933,896	940,339	948,913	957,860	975,862	1,056,491	1,065,112	1,084,137	1,095,358
Permanent equity per common share (GAAP)	\$ 5.69	\$ 5.62	\$ 5.59	\$ 5.58	\$ 5.57	\$ 5.54	\$ 5.28	\$ 5.36	\$ 5.51	\$ 5.54	\$ 5.65	\$ 5.96
Tangible book value per common share (non-GAAP) ⁽¹⁸⁾	\$ 3.52	\$ 3.49	\$ 3.48	\$ 3.47	\$ 3.49	\$ 3.46	\$ 3.50	\$ 3.61	\$ 3.90	\$ 3.94	\$ 4.08	\$ 4.47

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) 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. Beginning in the fourth quarter of 2021, we include intercompany accounts on the Galileo platform as a service in our total accounts metric to better align with the Technology Platform segment revenue reported in our segment information, which includes intercompany revenue. The equal and offsetting intercompany expenses are reflected within all three segments’ directly attributable expenses, as well as within expenses not allocated to segments. The intercompany revenues and expenses are eliminated in consolidation. We reflected the full year 2021 impact within the fourth quarter, as inter-quarter amounts were determined to be immaterial.
- (4) In 2023, Technology Platform total accounts reflect the previously disclosed migration by one of our clients of the majority of its processing volumes to a pure processor. These accounts remained open for administrative purposes through the end of 2022, and were included in our total accounts in that period.
- (5) 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.
- (6) 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. Beginning in the fourth quarter of 2024, the Company is modifying the presentation of its directly attributable expenses to exclude the provision for credit losses. Respective prior period amounts were recast to conform to the current period presentation.
- (7) 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.

- (8) 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.
- (9) 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 8 herein). Incremental adjusted EBITDA margin is defined as the change in adjusted EBITDA, divided by change in adjusted net revenue.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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. Transaction-related expenses in 2021 included the special payment to the holders of Series 1 Redeemable Preferred Stock in conjunction with the Business Combination (merger with Social Capital Hedosophia Holdings Corp. V) and financial advisory and professional costs associated with our then-pending acquisitions of Golden Pacific and Technisys.
- (14) 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.
- (15) Restructuring charges in 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.
- (16) 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.
- (17) 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. Amounts in 2022 were determined to be immaterial.
- (18) Beginning in the fourth quarter of 2024, the company is modifying the presentation of its tangible book value and tangible book value per share, which are non-GAAP measures. 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. Prior to the fourth quarter of 2024, tangible book value was defined as permanent equity, adjusted to exclude goodwill and intangible assets. Tangible book value per common share was defined as tangible book value at period-end divided by diluted weighted average common stock outstanding during the period. These modifications are intended to enhance investors' overall understanding of our capital adequacy. Prior period tangible book value and tangible book value per share have been recast to conform with the current presentation. These changes have no impact on any of the company's previously reported GAAP results for any periods presented.
- (19) 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.

- (20) 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.
- (21) 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 20 herein), divided by adjusted net revenue, a non-GAAP measure (see footnote 8 herein). Incremental adjusted net income margin is defined as the change in adjusted net income (loss), divided by change in adjusted net revenue.
- (22) 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.
- (23) In the fourth quarter of 2024, we made a presentation change to present the provision for credit losses below total net revenue and above total noninterest expenses, from its previous presentation within total noninterest expenses. Respective prior period amounts were recast to conform to the current period presentation.