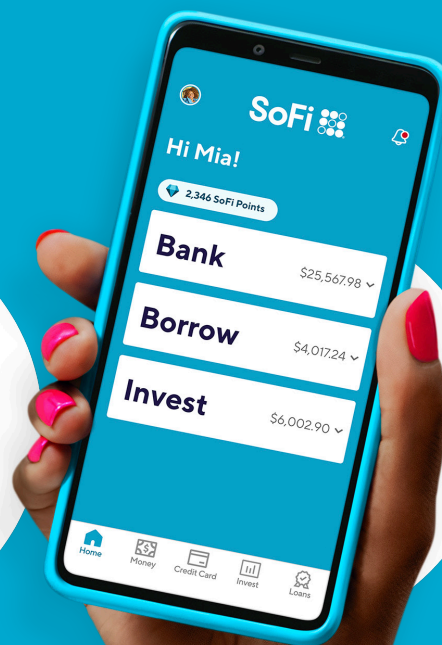


SoFi Technologies, Inc.

2021 ANNUAL REPORT





To our shareholders:

As we approach our one year anniversary of becoming a publicly traded company on June 1, 2022, I can't help but be incredibly proud of the progress we've made in our mission of helping people achieve financial independence to realize their ambitions, against a backdrop of uncertainty, perpetual change, and unlikely odds.

Financial decisions are uniquely both rational and emotional. That's why earning the confidence and trust of our members by building lifetime relationships with them is so important.

We do this in three ways:

- First, we create products that can serve our members' needs during all of the major financial decisions in their lives, as well as all of the days in between.
- Second, we constantly strive to create best-of-breed offerings in terms of speed, selection, content, and convenience by using member feedback to drive continuous iteration and learning, which drives compounding innovation over time that should make each product great on its own.
- And third, not only do we strive to make each of these products best-in-class, we also obsess over how to make them work better when they are used together.

And underpinning our suite of financial products are the technology products and solutions offered through our technology platform, including Galileo's platform-as-a-service providing client-facing and back-end capabilities, such as account setup, accounting funding, direct deposit, authorizations and processing, payments functionality and check account balance features and, beginning in March 2022, Technisys' cloud-native digital and core banking platform.

When we do these three things right, we not only deliver a unique SoFi experience to our members that improves with each new product they choose, but we also create the best unit economics across our business. As we drive best-of-breed unit economics by product, and as our members use more than one product, we drive significant efficiencies so that we can invest that savings in offering members the best rates, prices, and terms, with no fees and broad selection. This in turn drives more engagement, more data, and our ability to help our members use more products to get their money right.

We call this the Financial Services Productivity Loop, **and it's working**. We see it in the numbers, as we finished 2021 with record annual results. Today, we are in our best position ever to achieve our long-term strategic goal: To be the digital one-stop shop for the major financial decisions in our members' lives, and all of the moments in between. SoFi is the only company providing a comprehensive solution set in one easy to use, mobile-first digital platform. Many companies have talked about it, but only SoFi has done it.

Here are some of the highlights from 2021:

- We delivered record full-year total net revenue and adjusted net revenue of \$985 million and just over \$1 billion, respectively. Notably, we achieved these results despite our first (and historically largest) business, student loan refinancing, operating at 50% of pre-COVID levels due to the federal student loan payment moratorium.
- We achieved full year positive adjusted EBITDA¹ of \$30 million and our 6th consecutive quarter of positive adjusted EBITDA in the fourth quarter of \$5 million.
- We ended 2021 with 3.5 million members, an increase of 1.6 million, up 87%, year-over-year and well above the 3 million member target we set in January 2021.
- We finished 2021 with 5.2 million total products, more than double the 2.5 million we had at year-end 2020.
- And we grew Galileo's tech-enabled accounts 67% year-over-year to 100 million.

We were able to achieve these milestones in 2021 – and get to such a position of strength today – for three main reasons:

- First, we continued to drive strong growth through great execution across our three diverse businesses - Lending, Technology Platform, and Financial Services, which reflects our ability to quickly capitalize on changing macro conditions.
- Second, the success of SoFi's unique Financial Services Productivity Loop strategy accelerated as we scaled our business in 2021 – which allowed us to exceed our original 2021 member growth target by 40% and, importantly, still hit our EBITDA target.
- And third, we took a giant step forward in achieving our goal of becoming a household brand name via our SoFi Stadium affiliation, the success of our integrated multi-media campaigns, and the virality of the influencers we partnered with.

¹ Adjusted net revenue and adjusted EBITDA are non-GAAP financial measures. For more information and reconciliations to the most comparable GAAP measures, see "Non-GAAP Financial Measures" in Part II, Item 7 of the Form 10-K.

At SoFi, our products and services are digital; there is no storefront to walk into or teller at a window to meet. Without technology, our service does not exist. But more critically important is **our people**. There is a saying I heard 30+ years ago that I love to repeat: “The tanks don’t roll, the planes don’t fly and the ships don’t sail without the people”. Our people are our #1 critical success factor because they build the technology and our services keystroke by keystroke, data point by data point, iteration by iteration, step by step that turns our vision into a real impact in our members’ lives.

Our team delivered tremendous innovation in 2021 to drive our key points of differentiation across four dimensions – fast, selection, content and convenience, as well as making the products work better together.

“F” is for Fast

No matter how much money you earn or how much money you need to achieve your goals, it’s better to have that money today than have to wait until tomorrow. In 2021:

- We learned that our members want their paychecks sooner, so we enabled two-day early paycheck.
- We learned that our Personal Loan members want to put their loan to work quickly on important tasks (like renovating a home, or consolidating revolving variable rate credit card debt), so we worked hard to lower time-to-fund by removing friction points from the funnel and streamlining the application process.
- And we learned that SoFi Invest members want to start investing right away, so we made same-day funding available to anyone who opens an account with us.

“S” is for Selection

Wayne Gretzky famously said: “You miss 100% of the shots you don’t take.” Similarly, members will choose the competition 100% of the time for the products they need, that you don’t offer.

- Our members want a credit card that helps them get out of debt, not further into it. So we designed the SoFi Credit Card with no annual fee, plus a unique Rewards program that helps members save, invest, and pay down debt – even earning 2% unlimited cash back when they redeem reward points into another SoFi product.

- Our members want to invest in multiple asset classes, so through SoFi Invest we offer robo and active accounts, with products that span single stocks, ETFs, 30 different crypto coins, participation in retail-distributed IPOs and, in early 2022, we added margin capabilities. Options and other unique products and features are on the roadmap, as well.
- Our members want their money to work hard for them, so we now offer industry-leading interest rates on deposits made to SoFi Checking and Savings accounts.

“C” is for Content

Educating members allows SoFi to build strong relationships with them over time and meet their evolving needs. At SoFi, we strive to answer three questions every day for each member: (1) What **must** I do in my financial life today? (2) What **should** I do in my financial life today? and (3) What **can** I do in my financial life today? To help with the answers, we offer them access to:

- The SoFi mobile app and website, each with a personalized, data-driven home feed.
- Continuous free access to our certified financial planners, our career advice services, virtual and in-person member events, educational materials, news, tools and calculators.
- Up-to-the-minute news and alerts about our members’ investments, interests, and opportunities to keep them on the path to getting their money right.

“C” is (also) for Convenience

Being the one-stop shop on a digital platform for all our members’ needs means providing the most convenient member experience possible in terms of ease of use, ubiquity, functionality, simplicity and responsiveness. It is our goal to deliver for members well beyond the historical construct of the 9-to-5, Monday-through-Friday customer service experience.

- At SoFi, we have created a seamless app and web experience that lets members open multiple accounts online without having to enter the same personal data over and over again. Compare that with traditional financial institutions that subject customers to multiple, repetitive web or app experiences that often culminate in a required trip to the nearest branch to complete the account setup process.

Better Together

We differentiate each of our products across those four dimensions. On top of that, we want each and every one of our products to work better when they are used together.

- We created a rewards platform that expands beyond traditional Credit Card rewards – 2x points when redeemed into another SoFi product – to give members Reward points for making recurring investments, monitoring their credit score, or setting up auto-pay on loans, among many other moves helping them get closer to financial independence.
- We have made it a priority to enhance the experience of our Direct Deposit members within SoFi Checking and Savings by giving them a higher APY, as well as access to new features across our other products, like No Fee Crypto transactions and lower rates on Personal Loans.

Our innovations across Lending, Financial Services and Technology serve not only our SoFi products, but also over 100 million accounts that are powered by the Galileo technology platform, while building the foundation for us as we embark on our vision of building the AWS of Fintech. Our March 2022 acquisition of Technisys was another large step forward in helping SoFi build best-of-breed products with superior unit economics as well as furthering our vision to power the industry. Now, SoFi, Galileo and Technisys combine to offer the only end-to-end banking-as-a-service capability on a modern in-the-cloud architecture.

I would be remiss if I did not spend a moment on the strategic advantage we now have as a nationally licensed federal bank. A key element of SoFi's long-term strategy has been to secure a national bank charter, which we achieved in February 2022. Our new bank charter will be a game changer for us in differentiating our SoFi Checking and Savings offering in the marketplace, and improving our pricing and selection across Lending. By offering a competitive interest rate for checking and savings, we can drive greater adoption of our new SoFi Checking and Savings product, which is a great starting point for future products. This will also grow deposits that we can lend against to lower our cost of funds. We can hold loans on our balance sheet for longer to create more net interest income, as well as open up new business opportunities like providing warehouse lines to others, buying attractive yielding assets, being a bank sponsor for Galileo partners, and providing sweep capabilities.

As we progress through 2022, I am amazed at our company's resilience, as well as the resilience of our diversified business that can have an outlook of 49% year-over-year adjusted net revenue growth to \$1.505 to \$1.510 billion and \$100 to \$105 million in adjusted EBITDA, despite the expectation that student loan refinancing will continue to operate well below 50% of pre-COVID levels due to the federal student loan payment moratorium.

The road to this point at SoFi has had its share of unexpected twists and turns, and every single time, our team has shown the grit, perseverance and cohesion to navigate through the fog of uncertainty to achieve our goals and come out stronger. Not only have we managed to exceed our already ambitious goals, we have accomplished more in one year than most companies achieve in their lifetime. As we turned the page on 2021, 2022 has started off with even more volatility and even greater uncertainty. And in February, I celebrated my fourth anniversary as the CEO of SoFi. While I could not be more proud of all we've accomplished in such a short period of time, I am even more excited about what's ahead of us. We are just starting to reap the benefits from the enormous progress we have made on:

- our strategic position,
- the breadth of our differentiated and diversified product suite,
- our Technology Platform that helps us serve the industry as we build the AWS of Fintech,
- our balance sheet of \$5.5 billion in book value,
- the tremendous growth of our brand awareness, and
- of course, most importantly, our team.

I love our team, I love our strategy, I love our company and I love where I work. I wake up every day trying to be a better leader than the day before, and reminding myself that Who Dares Wins. For the first time in four years, I also wake up every day knowing the only thing between us and realizing our ambitions is US. I would take that set-up any day of the week and twice on Sundays.

Thank you for your continued commitment and belief in the long-term value of SoFi.

Who Dares Wins!!

A handwritten signature in black ink that reads "Anthony Noto".

Anthony Noto
Chief Executive Officer,
SoFi Technologies, Inc.

CORPORATE INFORMATION

Board of Directors

Anthony Noto

Chief Executive Officer,
SoFi Technologies, Inc.

G. Thompson Hutton

Chairman, Managing Partner,
Thompson Hutton, LLC

Steven Freiberg

Vice Chairman, Former CEO,
E*TRADE Financial Corporation

Ahmed Al-Hammadi

Chief Investment Officer -
Region Europe, Russia, and Turkey,
Qatar Investment Authority

Ruzwana Bashir

Founder and Chief Executive
Officer, Peek.com

Michael Bingle

Vice Chairman, Silver Lake

Michel Combes

Chief Executive Officer,
SoftBank Group International

Richard Costolo

Co-Managing Partner and
General Partner, 01 Advisors

Clara Liang

Business Lead, Stripe

Carlos Medeiros

Partner, SoftBank Group
International

Harvey Schwartz

Business Leader, Investor
and Philanthropist

Magdalena Yeşil

Entrepreneur, Venture
Capitalist, Author

Executive Team

Anthony Noto

Chief Executive Officer,
Director

Christopher Lapointe

Chief Financial Officer

Chad Borton

President, SoFi Bank, N.A.

Michelle Gill

Executive Vice President
and Group Business Unit Leader –
Lending & Capital Markets

Micah Heavener

Head of Operations

Robert Lavet

General Counsel, Secretary

Jennifer Nuckles

Executive Vice President and
Group Business Leader -
Enterprise, Content & Insights

Assaf Ronen

Chief Product Officer

Lauren Stafford Webb

Chief Marketing Officer

Aaron J. Webster

Chief Risk Officer

Derek White

CEO, Galileo Financial
Technologies, LLC and
Head of SoFi International

Stock Exchange

SoFi Technologies, Inc.'s common
stock is traded on The Nasdaq
Global Select Market under the
symbol "SOFI"

Other Information

The Company's press releases, annual
reports and other information can be
accessed through the Company's
website at www.sofi.com.

Stock Transfer Agent

Continental Stock Transfer
& Trust Company
1 State Street, 30th Floor
New York, NY 10004-1561
212-509-4000
www.continentalstock.com

Investor Relations

234 1st Street
San Francisco, CA 94105
ir@sofi.com

Investor Relations Website:
<https://investors.sofi.com>

Follow @SoFiIR

Independent Registered Public Accounting Firm

Deloitte & Touche LLP



Corporate Headquarters
234 1st Street
San Francisco, CA 94105