

November 2025

INTRODUCTION

Pagaya Technologies

Investor Presentation

Disclaimer: Forward Looking Statements and Non-GAAP Information

Certain comments made in this presentation may be characterized as forward looking under the Private Securities Litigation Reform Act of 1995. Forward looking statements are based on the Company's current assumptions regarding future business and financial performance. Those statements by their nature address matters that are uncertain to different degrees. Those statements involve a number of factors that could cause actual results to differ materially.

Additional information concerning these factors is contained in the Company's filings with the SEC. Copies are available from the SEC, from the Pagaya website, or from Pagaya Investor Relations. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company assumes no obligation to update or revise any forward-looking statements except as required by law; these charts and any associated remarks and comments are integrally related and are intended to be presented and understood together.

In an effort to provide additional and useful information regarding the Company's financial results and other financial information as determined by generally accepted accounting principles (GAAP), the Company also discusses in its earnings press release and corresponding materials, certain non-GAAP information including fee revenue less production costs (FRLPC), FRLPC as a % of volume (FRLPC %), Adjusted Net Income, Core Operating Expenses and Adjusted EBITDA to provide investors with additional information about our financial performance and to enhance the overall understanding of the results of operations by highlighting the results from ongoing operations and the underlying profitability of our business. Management believes these non-GAAP measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods.

However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by U.S. GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our unaudited consolidated financial statements prepared and presented in accordance with U.S. GAAP. To address these limitations, management provides a reconciliation of Adjusted Net Income and Adjusted EBITDA to net income attributable to Pagaya's shareholders, a reconciliation of FRLPC to operating income and a calculation of FRLPC %. Management encourages investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view each non-GAAP metric in conjunction with its respective related GAAP financial measures.

A description of each non-GAAP financial measure, together with the rationale for management's use of this non-GAAP information is included as in our earnings press release, submitted to the SEC as Exhibit 99.1 to the Company's Form 8-K on November 10, 2025. The reconciliation of non-GAAP information to GAAP is included in the Appendix to this presentation.

In addition, Pagaya provides outlook for the fourth quarter and full year 2025 on a non-GAAP basis. The Company cannot reconcile its expected Adjusted EBITDA to expected Net Loss Attributable to Pagaya under "Full-Year 2025 Outlook" without unreasonable effort because certain items that impact net income and other reconciling items are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's U.S. GAAP financial results.

01

Company Overview

MISSION

Delivering
more financial
opportunity
to more
people,
more often

Pagaya by the numbers

31

Lending partners

5

Markets (personal loan, auto, point-of-sale, credit card, and single-family rental)

154

Funding partners

>\$3.2T

Applications evaluated since inception

>\$31B

Funding raised across >75 ABS transactions since 2018

~\$90M

Annualized run-rate GAAP net income (based on 3Q'25)

~\$1.4B

Annualized run-rate total revenue (based on 3Q'25)

~\$428M

Annualized run-rate adjusted EBITDA (based on 3Q'25)¹

What makes Pagaya different

Differentiated, enterprise-led growth strategy

Constantly growing “top of the funnel” by partnering and expanding with new and existing lenders

Network effects create expanding data advantage

Unique insights into the U.S. borrower with >\$3.2T of applications seen since inception across 31 lenders & 5 asset classes



Consistent profitable growth through cycles

Stable fee generation combined with operating leverage to deliver sustainable growth in profitability

Capital-efficient, upfront funding model

Raise cash BEFORE loans are originated by our partners through diversified sources like ABS, forward flow & other structures

The Problem

Consumers can't get the credit they deserve

42%

of U.S. consumers are denied the credit they seek under legacy credit scoring models⁽¹⁾

~\$112K

Average income of our borrowers⁽²⁾

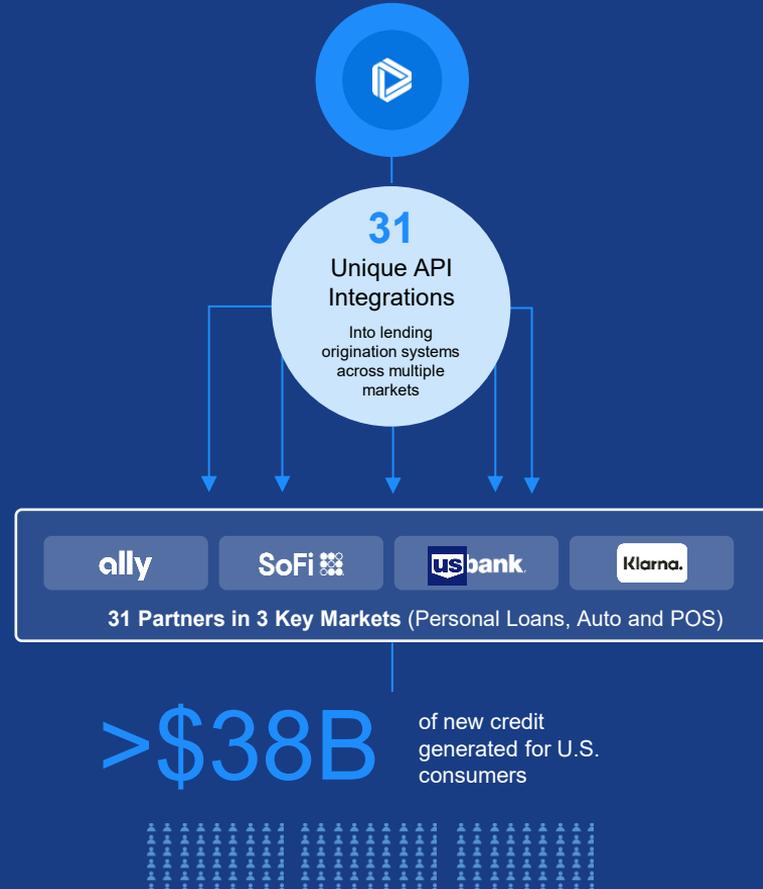
Our Solution

Ensuring lenders do not leave good borrowers behind by helping lenders **add more borrowers, retain the customer relationship, and offload credit risk**

- ✓ **Embedded** via API
- ✓ **< 1 second** application evaluation time
- ✓ **Powered** by >\$3.2T of apps evaluated



Source: Company internal data. Financial data as of September 30, 2025, unless otherwise noted. (1): Consumer Financial Protection Bureau: Making Ends Meet in 2022, Dec. 2022 (2): Personal Loan average for 1Q'25



Pagaya Network Connects Lenders with Institutional Capital, Better Serving Customers



Lending Partners

PGY's tech drives new customers for Banks and other Lending Partners

- Origination growth without incremental capital
- Tech integrated directly into bank's loan operating systems creating long-term, difficult to replace relationships
- Banks able to offer additional products, retaining/monetizing new + existing customers

31

Lending Partners
Onboarded

100%

Retention of
Lending Partners



Access to Credit Products from Lender of Choice



Funding Partners

PGY delivers diverse assets at scale in an automated manner

- One-stop shop for institutional investors to access 31 lending platforms
- Proliferation of large private credit funds with substantial demand for consumer credit
- Attractive and consistent performance compared to industry benchmarks

154

Institutional
Investors Served

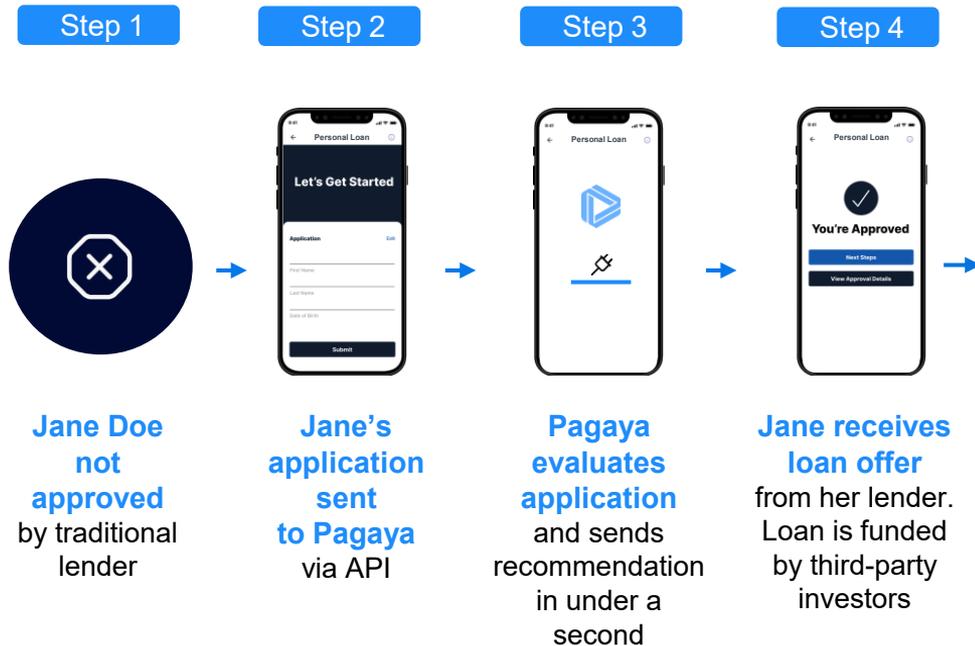
>24x

Growth in Investor
Base Since Q1'20



Lenders add more borrowers under their brand

With Pagaya, the end borrower gets an offer from the lender they trust



The outcome: a seamless experience for lenders & borrowers

- **Lender** keeps the relationship and benefits from customer lifetime value, without any credit risk
- **Borrower** gets a direct offer from the lender she trusts, enabled by Pagaya behind the scenes

Unlike traditional funding models, we raise funding before assets are created – **minimizing liquidity risk**

Upfront funding model mitigates liquidity risk

Pagaya's upfront funding model

- **Pagaya raises cash from investors first**, which sits in a trust waiting to be deployed
- ✓ Originated loans never touch Pagaya's balance sheet

AAA-rated

across Personal Loan, Auto,
and Point-of-Sale

#1

Personal Loan ABS
issuer in the U.S.¹

VS.

Traditional funding model

- **D2C lender originates loans first using own capital**
- ✗ Liquidity risk if funding cannot be secured

>\$31B

ABS funding raised
since 2018

154

Unique investment firms
in our funding network

Our Differentiated Value Proposition

Pagaya earns \$4.0 - \$5.0 in FRLPC¹ for every \$100 of loans issued

FRLPC¹ driven primarily by fees paid by our lending partners for [helping them add more borrowers](#)

Lending Partners

Pay fees to Pagaya to use our product to originate more loans and gain new customers

30% more customers
converted on average for our partners by approving more borrowers



4.0% to 5.0%

Fee revenue less production costs
("FRLPC")⁽¹⁾ as % of network volume

Funding Partners

Pay fees to Pagaya for sourcing diversified, AI-enabled assets at scale

\$38B+ new credit
through access to a fast-growing pool of assets with attractive yields

Constantly expanding data moat

Pagaya leverages its network of 31 partners to pair seasoned borrower data with the latest production, giving selection insights and real-time adaptability across all stages of the credit cycle

Historical

Tens of Billions of Data Points

- Vast historical dataset from credit bureaus, industry peers, purchased pools, etc.
- Designed to be fulsome and general
- Serves as a stable baseline for all partners and market conditions

Production

Billions of Data Points

- Production data since inception for Pagaya and its full network
- More relevance for latest market conditions and Pagaya's flow
- Corrects historical layer to account for current environment

Real-Time

Hundreds of Millions of Data Points

- Reflects the latest market and production in real-time
- Observes network liquidity and associated policy updates
- Early indicators on changes in flow, activation, and production

Our flagship product provides a “win-win-win” for lending partners, their customers and funding partners

Lending Partners

Grow originations and customers with no incremental cost or risk



ally

“We just celebrated the one-year anniversary of our successful partnership. We look forward to continuing our relationship.”

- Douglas Timmerman, President, Dealer Financial Services

31

Lending partners

100%

Partner retention since inception

Lending Partner Customers

Access to more financial opportunities



“I just want to say ‘Thank You!’ I prayed concerning how to move forward...Best Egg was there! Seamless, professional, thorough and fast, “a weight has been lifted” and I am so grateful. So much so I already recommended to others! Thank you again for a painless process.”

- Judith (Customer review for Best Egg)

\$38B+

New credit generated by Pagaya’s network⁽¹⁾

Funding Partners

Efficiently deploy capital at scale in unique assets



VÄRDE

“We are pleased to bring private capital solutions to credit unions and other financial institutions looking to make room for growth in their balance sheets....The collaboration with Pagaya and other like-minded investors expands our financing reach, improves our underwriting capabilities, and enhances our ability to bring dependable capital to an increasingly dislocated credit market.”

- Aneek Mamik, Partner and Head of Financial Services at Värde

154

Institutional investors

>75

Pre-funded ABS transactions since 2018



3Q'25 Results: Strong execution driving profitable growth

- 3rd consecutive quarter and record GAAP Net Income profitability, ahead of guidance
- Record Revenue, FRLPC, and Adjusted EBITDA
- Core OpEx expenses as a % of FRLPC reached 34%, its lowest since going public
- Incremental adj. EBITDA margin >100% of FRLPC in 3Q
- Record Network Volume with POS & Auto reaching an annualized \$1.4B & \$2.2B, respectively

3Q'25 Total Revenues

\$350M

↑ 36% ~\$1.4B
vs. 3Q'24 3Q'25 Annualized

3Q'25 FRLPC¹

\$139M

↑ 39% ~\$557M
vs. 3Q'24 3Q'25 Annualized

3Q'25 Adjusted EBITDA¹

\$107M

↑ 91% ~\$428M
vs. 3Q'24 3Q'25 Annualized

3Q'25 Net Income

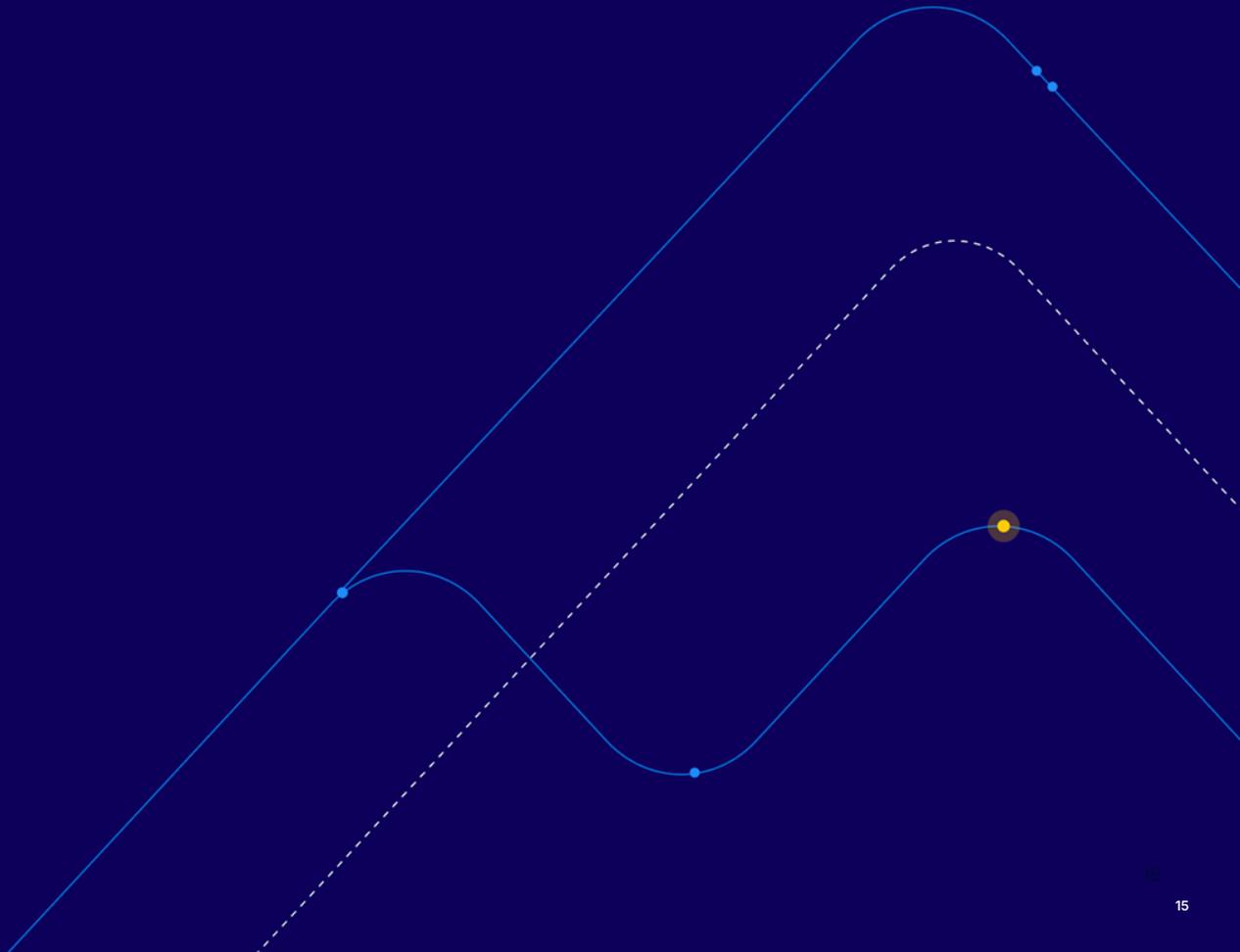
\$23M

↑ 133% ~\$90M
vs. 3Q'24 3Q'25 Annualized

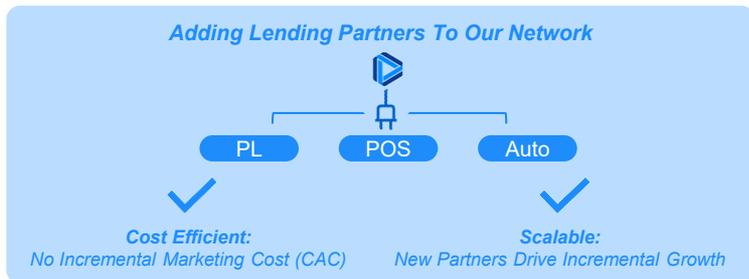


02

Growth Strategy



Differentiated, enterprise-led growth strategy



vs.

Traditional DTC Lender



Strategic Growth Initiatives

1 Further Scale & Monetize Existing Partnerships

Increasing our unit economics as we scale newer partners decline monetization programs

2

Product Expansion

Helping partners increase customer lifetime value and drive further volume, revenue, and customer growth

3

Add New Enterprise Lending Partners

Prioritizing enterprise relationships with a focus on Super Regionals and leading FinTechs across loan classes

Robust pipeline of enterprise-grade financial institutions

Strong network of 31 enterprise lenders
across 5 asset classes



Top 5
Auto
Captive



OneMain
Financial.



In conversations with

80%

of top 25 U.S. Banks
by asset size

Targeting

2-4

Partner additions annually,
with a focus on large
banks and auto captives

Banks

In several late-stage
discussions with U.S.
regional banks

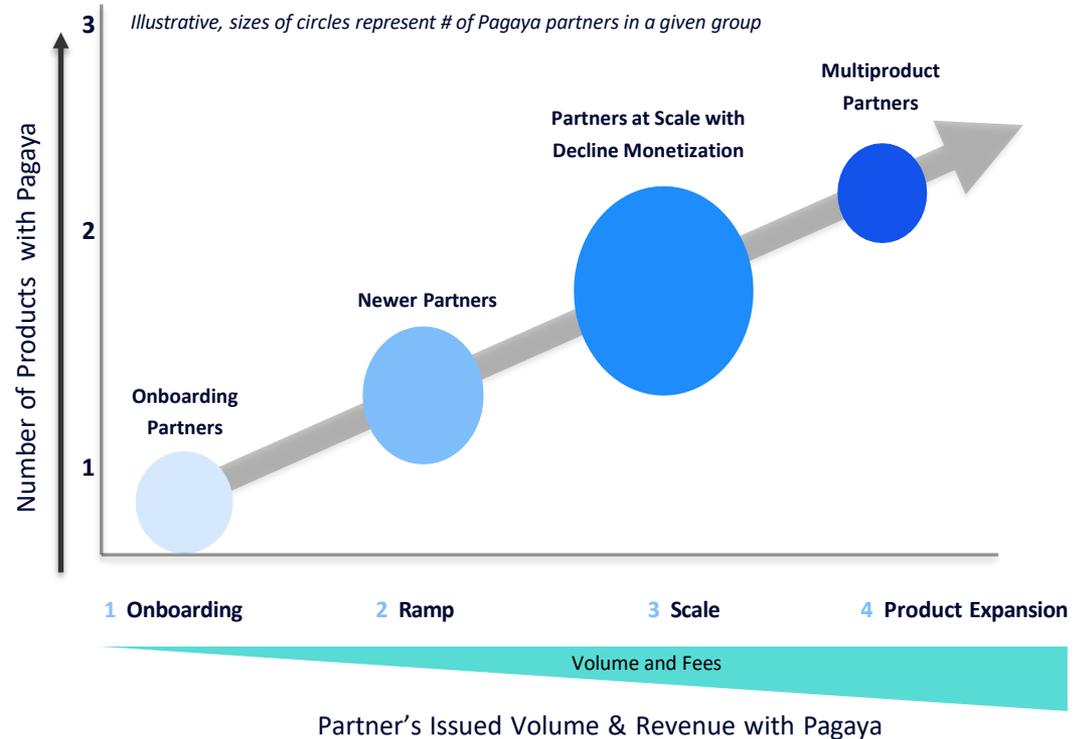
POS

Strong demand for point-of-
sale financing product from
banks looking to capture
market share from fintechs

Driving increased monetization through multiproduct relationships

- **Continue to boost monetization among leading partners**, adding new products to further penetrate existing partners while ramping new relationships
- **Auto focused on disciplined growth** as we ramp back up to leverage improving sector trends
- **POS** is the fastest-growing vertical and is set to be the **most powerful contributor to medium-term and long-term growth**
- Anticipate **at least 5 - 10 lending partners will each generate \$500M+ of network volume during 2025**

Established playbook to grow volume and fees through multiproduct relationships with lending partners



Developing new products to help lenders extract more customer lifetime value

Increasing Market Share

Flagship Product

Enable lenders to capture customers that otherwise would have been turned away and reduce customer acquisition cost

 **Reduce CAC**

2019

Personal Loan TAM ~\$180B⁽¹⁾

2021

Auto Loan TAM ~\$600B⁽¹⁾

2023

Point-of-Sale TAM ~\$70B⁽¹⁾

Increasing Customer Growth & Wallet Share

Products in Development

Product roadmap designed to drive multichannel customer acquisition for lending partners

 **Increase Growth & Customer Lifetime Value (CLV)**

Direct Marketing Engine **Affiliate Optimizer Engine**

Potential to help our 31 partners further monetize and grow their

~60M+
Customers⁽²⁾

(1) Personal Loan data reflects secured and unsecured personal loan origination balances annualized as of 9 months ended Q3'23 per Transunion Credit Industry Insights Report, volumes Q2, Q3, and Q4. Auto Loan data reflects total loan origination balances annualized as of the last 11 months ended November '23 per Equifax's Monthly U.S. National Consumer Credit Trends Report: January 2024 – Originations. POS reflects forecasted 2023 BNPL volume per eMarketer as of June 2023. (2) Based on public filings of a subset of our partners.

02

Funding Strategy

Access to diverse sources of funding limits Pagaya's use of capital to fund volume

2025 Funding Announcements

~\$4.0B

*Funded in PAID**

~\$1.3B

*Funded in RPM**

~\$300M

*Funded in POSH**

~\$5.5B

Forward Flow Commitments & Pass Through Since YE24

Funding Highlights

- ✓ Raised >\$31B in our ABS program across >75 **transactions** with **154 institutional funding partners** year to date
- ✓ **#1 ABS issuer** of Personal Loans
- ✓ **Partnered with One William Street through the sale of the residual certificates** in the Nov AAA-rated Auto ABS securitization
- ✓ **Announced ~\$5.5B total in new Forward Flow arrangements in 2025**, with Castlelake and Blue Owl

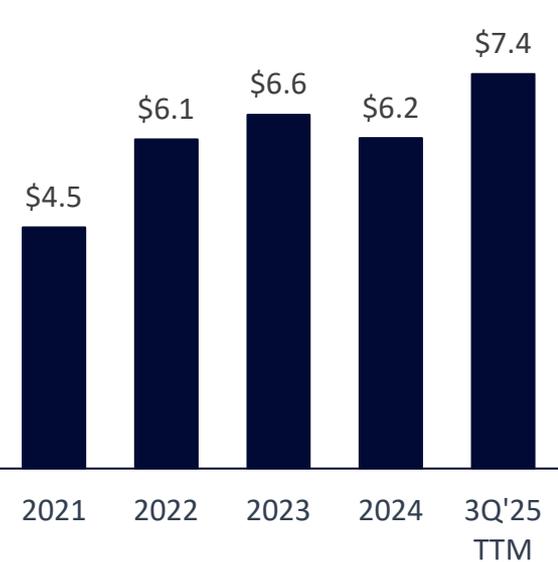
Targeting 2-3% required net risk retention through the cycle



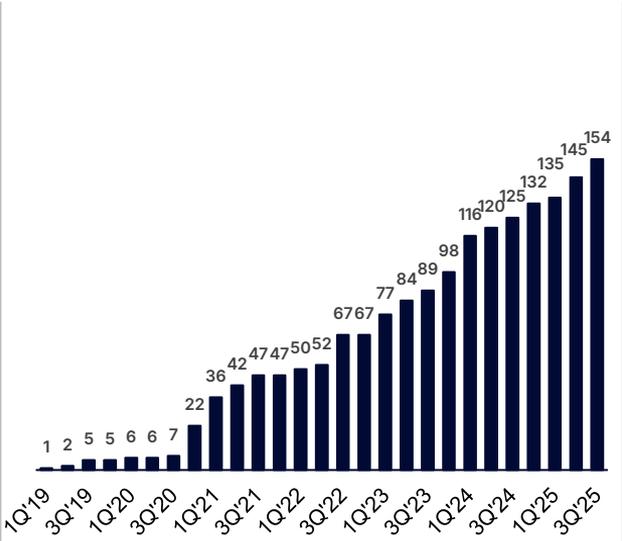
Pagaya remains the #1 personal loan ABS issuer in the U.S.

ABS Issuance

Pagaya ABS issuance across all products (in \$billions)

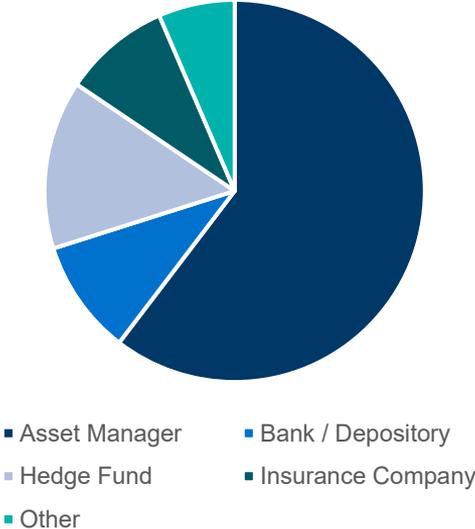


Growing ABS investor base



ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



03

Financials

Driving profitability with growing unit economics

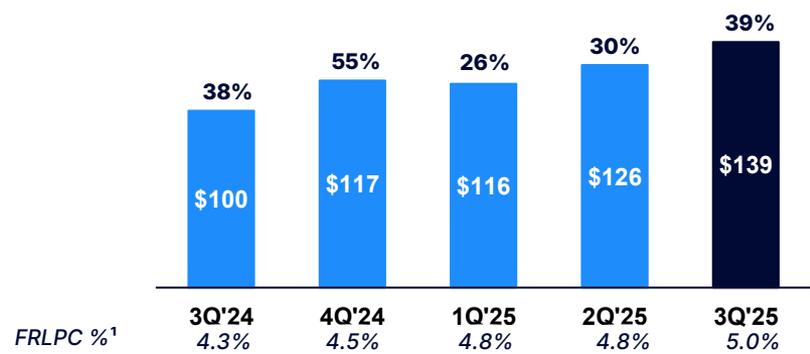
Total revenues

\$ in millions & YoY % growth



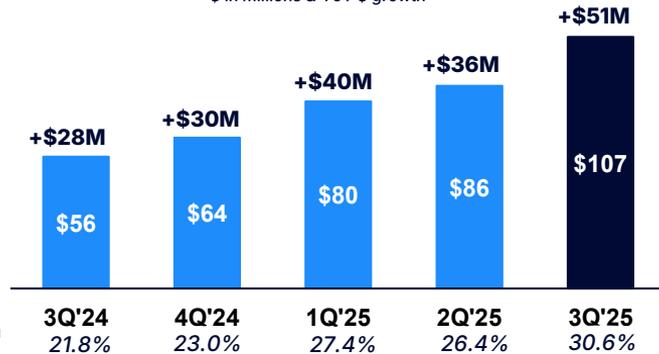
Fee revenue less production costs¹

\$ in millions & YoY % growth



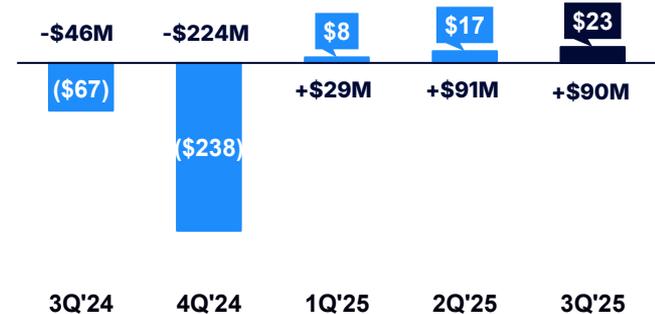
Adj. EBITDA¹

\$ in millions & YoY \$ growth

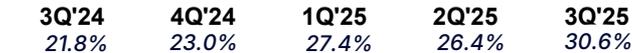


Net Income

\$ in millions & YoY \$ growth



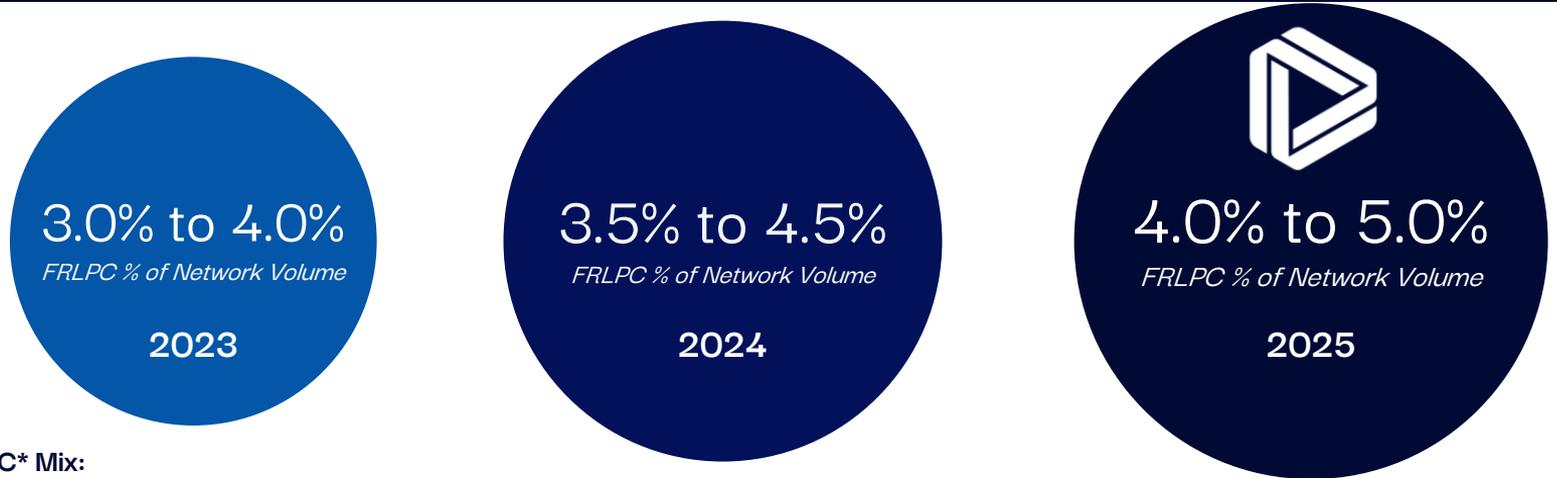
EBITDA Margin¹



Expanding FRLPC % providing stronger unit economics and greater revenue visibility

Fee Revenue Less Production Costs (“FRLPC”)* represent net fees earned from lending and funding partners

Target Range for FRLPC as % of Network Volume ⁽¹⁾



Approximate FRLPC* Mix:

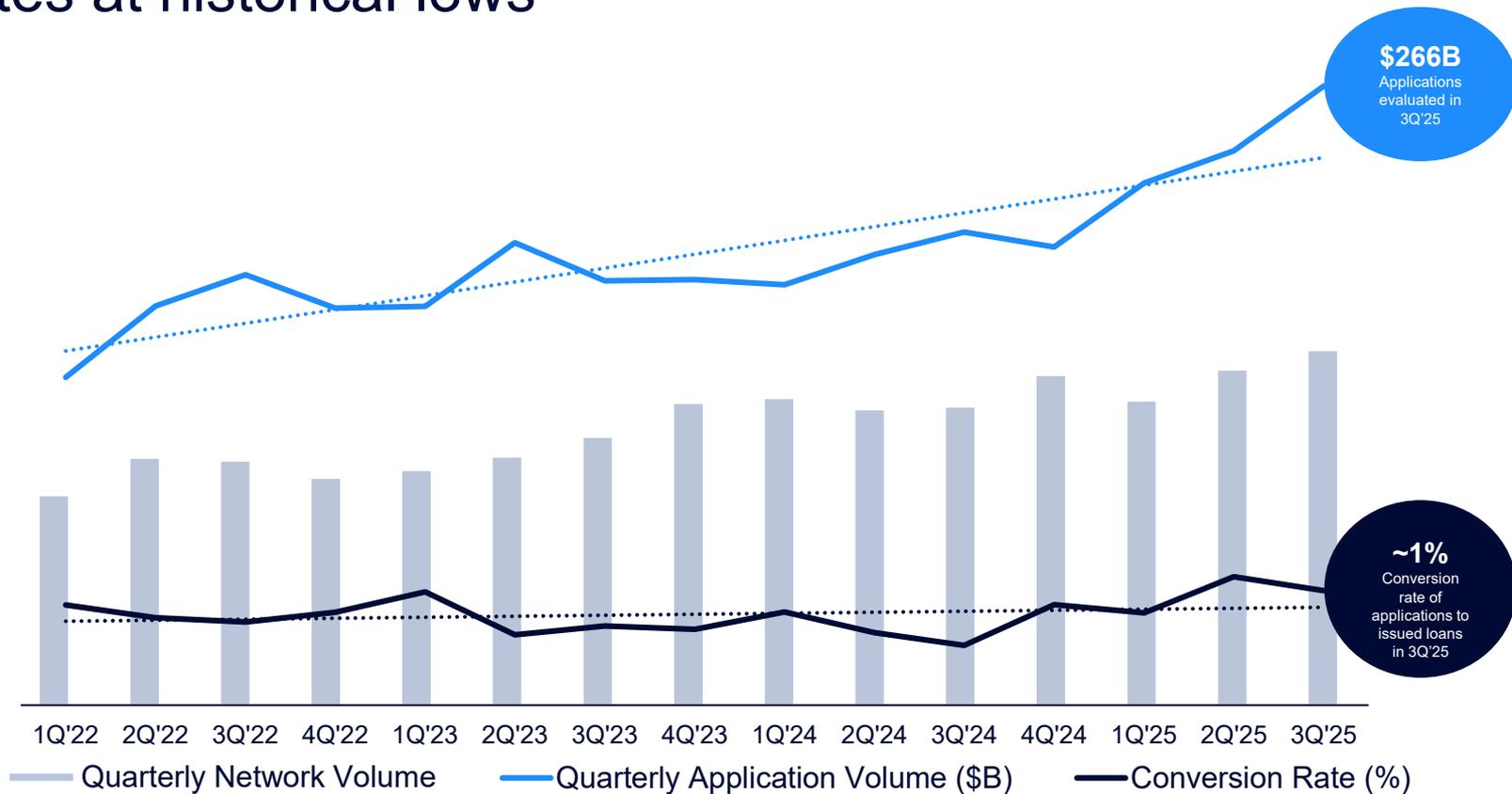
Partner Type	2023	2024	2025
Lending Partners	~55%	~68%	~79%
Funding Partners	~45%	~32%	~21%

Sticky, contractual fees from lending and funding partners drives consistent growth in our unit economics and sustained visibility of future revenue

Illustrative unit economics: FRLPC¹ economics

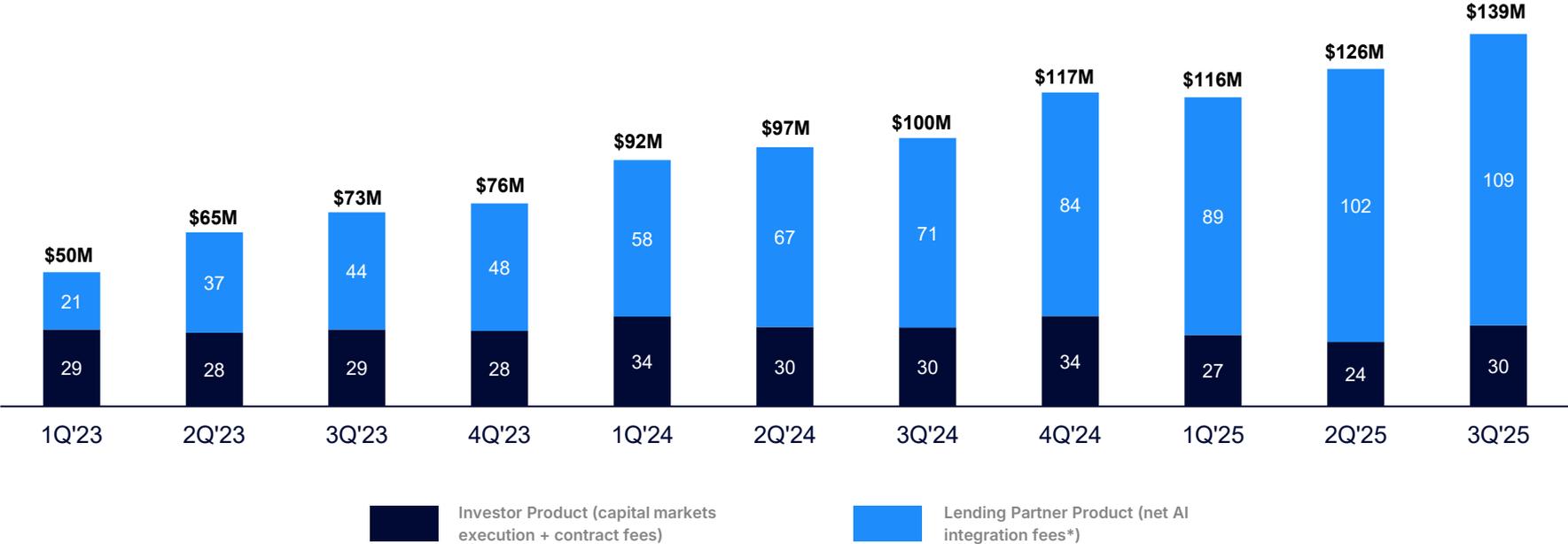
Metric	Definition	Illustrative
Application Volume	Total applications seen from lending partners	\$1,000,000
Conversion Rate	% of loan offers accepted by the borrower	1%
Network Volume (“NV”)	The notional value of all assets created using our technology	\$10,000
Take Rate (fee revenue % NV)	Gross fees earned from lenders and funding partners	10.5%-11.5%
Production Costs (% NV)	Expenses incurred from our lending partners	6.5%-7.5%
Fee Revenue Less Production Costs (FRLPC⁽¹⁾ % NV)	Net fees earned from lenders and funding partners	\$400-\$500 (4.0%-5.0%)

Growing network volumes while maintaining conversion rates at historical lows



Increasing fees as we deliver more value to our partners

Fee revenue less production costs (“FRLPC⁽¹⁾”) by product

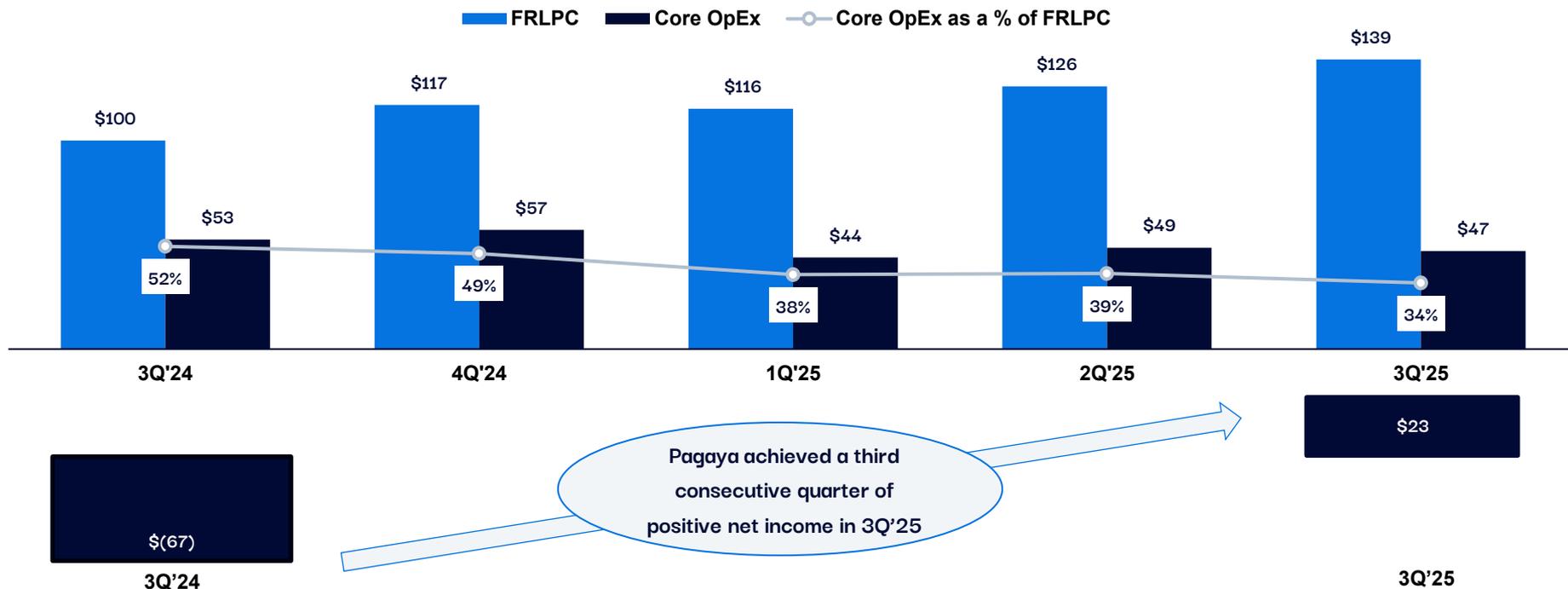


*AI integration fees less production costs. A small revenue stream in AI Integration fees is attributable to our Investor Product. Non-GAAP metric; see “Appendix” for a reconciliation of non-GAAP measures to the most comparable GAAP measure.

Attractive financial profile rooted in profitability & high operating margins

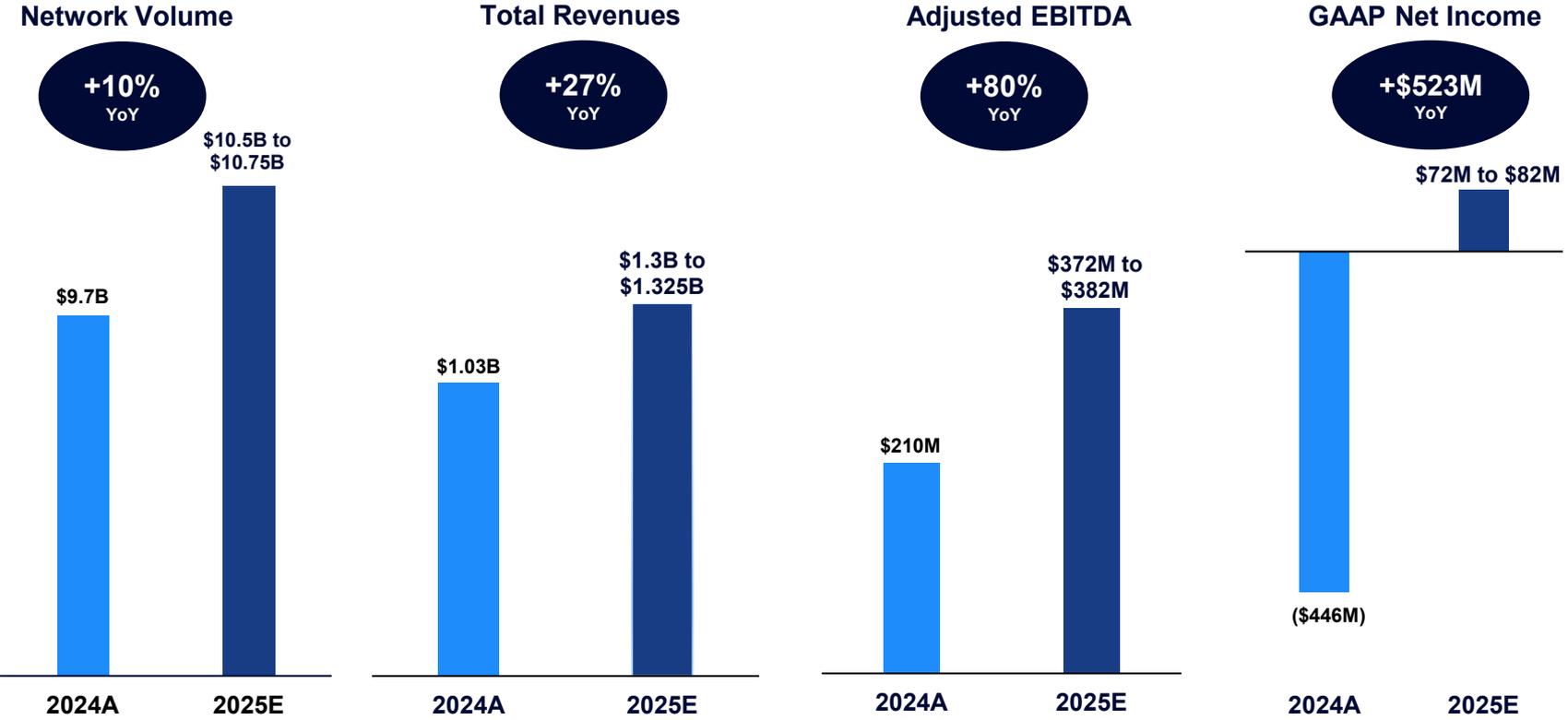
Pagaya's operating leverage drives high FRLPC* to net income conversion

\$ in millions



On track to achieve GAAP profitability in 2025

2025 Guidance



PAGAYA (1) These are non-GAAP measures. Financial data as of September 30, 2025, unless otherwise noted. YoY growth rates are at the mid-point of guidance.

Pagaya's differentiated business model

Differentiated, enterprise-led growth strategy

Constantly growing “top of the funnel” by partnering and expanding with new and existing lenders

Network effects creating massive data advantage

Unique insights into the U.S. borrower with >\$3.2T of applications seen since inception across 31 lenders & 5 asset classes



Consistent profitable growth through cycles

Stable fee generation combined with operating leverage to deliver sustainable growth in profitability

Capital-efficient, upfront funding model

Raise cash BEFORE loans are originated by our partners through diversified sources like ABS, forward flow & other structures

05

Appendix: Non-GAAP Reconciliation

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

(in thousands)

	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
Net Income (Loss) Attributable to Pagaya Technologies Ltd.	\$ (67,476) \$	(237,922) \$	7,893 \$	16,655 \$	22,545
<i>Adjusted to exclude the following:</i>					
Share-based compensation	12,333	15,645	13,172	18,228	13,582
Fair value adjustment to contingent liability	—	—	(3,184)	(2,205)	(418)
Fair value adjustment to warrant liability	1,213	(1,991)	1,099	479	4,908
Impairment loss on certain investments, net	69,740	229,331	22,183	12,385	18,705
Whole loan allowance for losses	12,087	5,664	5,620	2,410	(99)
Write-off of capitalized software and other assets	584	100	1,708	216	2,817
Restructuring expenses	38	—	962	263	167
Transaction-related expenses	1,072	488	14	9	—
Non-recurring expenses	3,531	1,910	3,722	2,184	30,547
Adjusted Net Income	\$ 33,122 \$	13,225 \$	53,189 \$	50,624 \$	92,754
<i>Adjusted to exclude the following:</i>					
Interest expenses	27,371	26,085	21,212	23,088	21,858
Income tax expenses	(11,524)	16,585	(2,540)	4,978	(15,210)
Depreciation and amortization	7,116	8,278	7,722	7,593	7,636
Adjusted EBITDA	\$ 56,085 \$	64,173 \$	79,583 \$	86,283 \$	107,038

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

(in thousands, unless otherwise noted)

	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
Operating Income	\$ 22,384	\$ 31,739	\$ 47,685	\$ 56,469	\$ 79,958
Add: Technology, data and product development	16,655	18,601	19,444	18,455	18,236
Add: Sales and marketing	11,440	15,376	9,594	19,660	14,453
Add: General and administrative	57,790	55,474	46,183	40,349	36,944
Less: Interest income	8,735	7,619	7,676	10,739	14,918
Less: Investment loss	(784)	(3,894)	(391)	(2,055)	(4,640)
Fee Revenue Less Production Costs (FRLPC)	\$ 100,318	\$ 117,465	\$ 115,621	\$ 126,249	\$ 139,313
Network Volume (in millions)	2,351	2,604	2,400	2,648	2,802
Fee Revenue Less Production Costs % (FRLPC %)	4.3%	4.5%	4.8%	4.8%	5.0%

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)

(in thousands)

	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
Operating expenses	\$ 85,885	\$ 89,451	\$ 75,221	\$ 78,464	\$ 69,633
<i>Adjusted to exclude the following:</i>					
Share-based compensation	12,333	15,645	13,172	18,228	13,582
Depreciation and amortization	7,116	8,278	7,722	7,593	7,636
Whole loan allowance for losses	12,087	5,664	5,620	2,410	—
Write-off of capitalized software	584	100	—	—	—
Transaction-related expenses	1,072	488	14	9	—
Restructuring expenses	38	—	962	263	167
Non-recurring expenses	35	1,910	3,722	1,236	1,171
Core Operating Expenses	\$ 52,620	\$ 57,366	\$ 44,009	\$ 48,725	\$ 47,077