

PAGAYA TECHNOLOGIES LTD.

# 3Q'25 Earnings Supplement

November 10, 2025

# 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.

# Contents

01

Financial Metrics

---

02

Operating Metrics

---

03

Non-GAAP Reconciliations

---

01

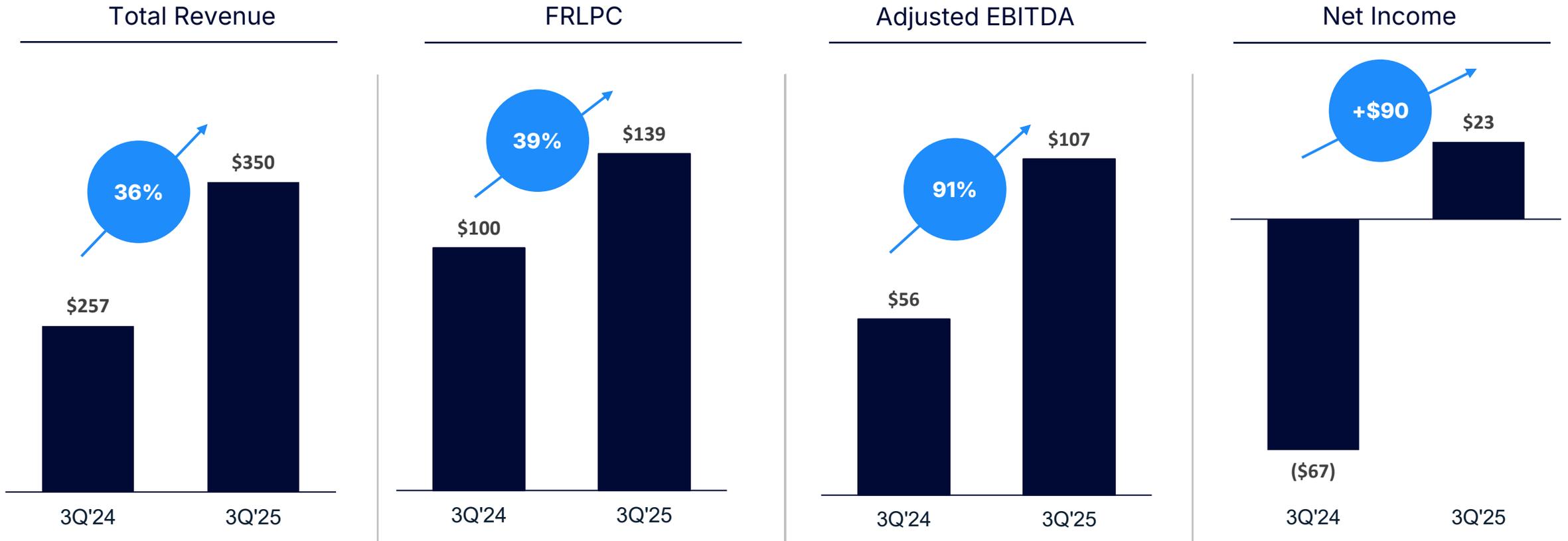
# Financial Metrics

# 3Q'25 financial highlights

(\$ millions)	3Q'2024	3Q'2025	%Δ
<b>Network Volume</b>	\$2,351	\$2,802	19%
<b>Total revenue &amp; other income</b>	\$257	\$350	36%
<b>Revenue from fees</b>	\$249	\$340	36%
<b>Production costs</b>	\$149	\$201	35%
<b>Fee revenue less production costs (FRLPC)*</b>	\$100	\$139	39%
<b>Core operating expenses*</b>	\$53	\$47	(11%)
<b>Net income (loss) attributable to Pagaya Technologies Ltd.</b>	(\$67)	\$23	133%
<b>Adj. Net Income*</b>	\$33	\$93	180%
<b>Adj. EBITDA*</b>	\$56	\$107	91%

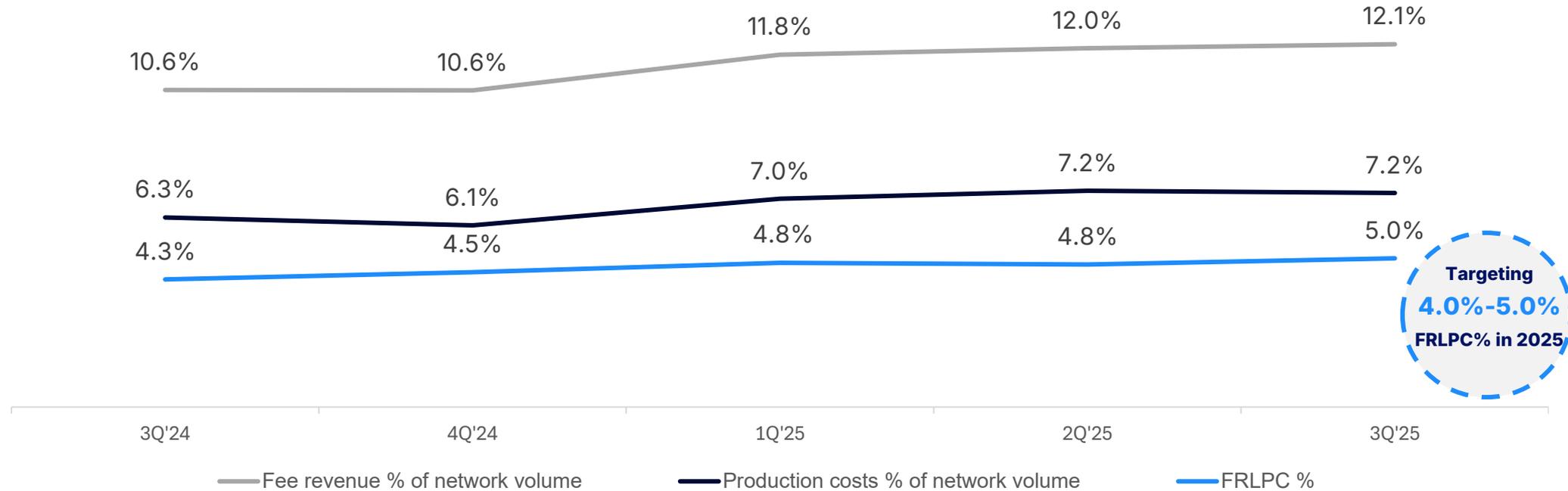
# Key financial metrics

\$ in millions; % in YoY growth



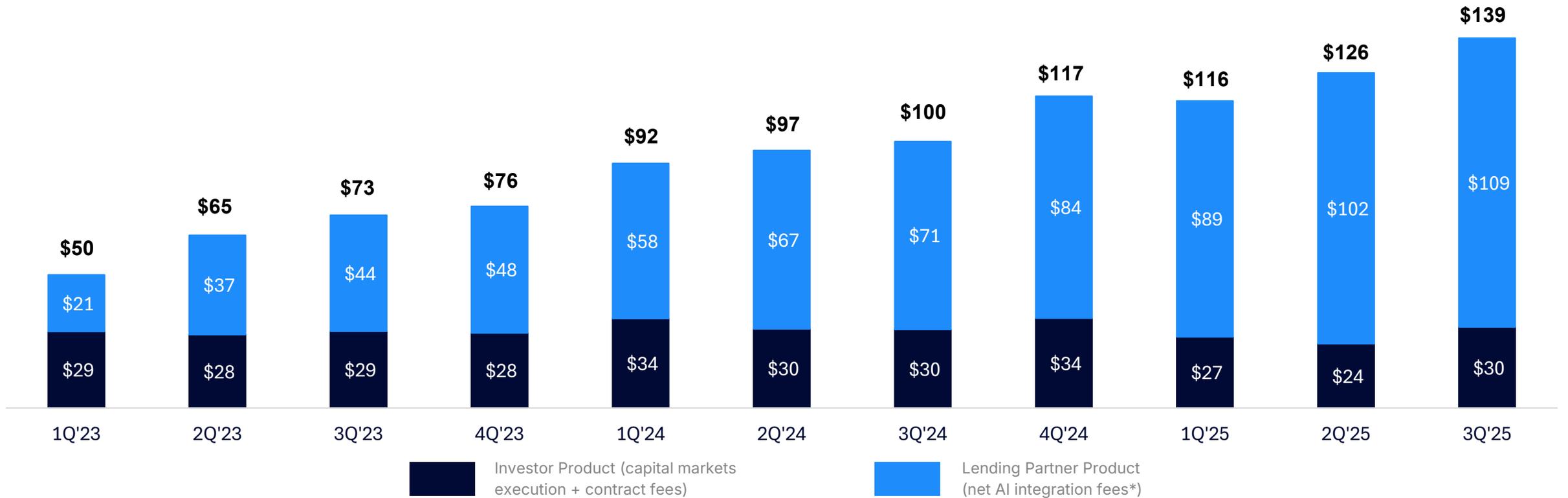
# Evolution of FRLPC

Components of FRLPC as a % of network volume (FRLPC %)



# Evolution of FRLPC by product

\$ in millions; contribution from lending partner and investor products



# Evolution of FRLPC by line item

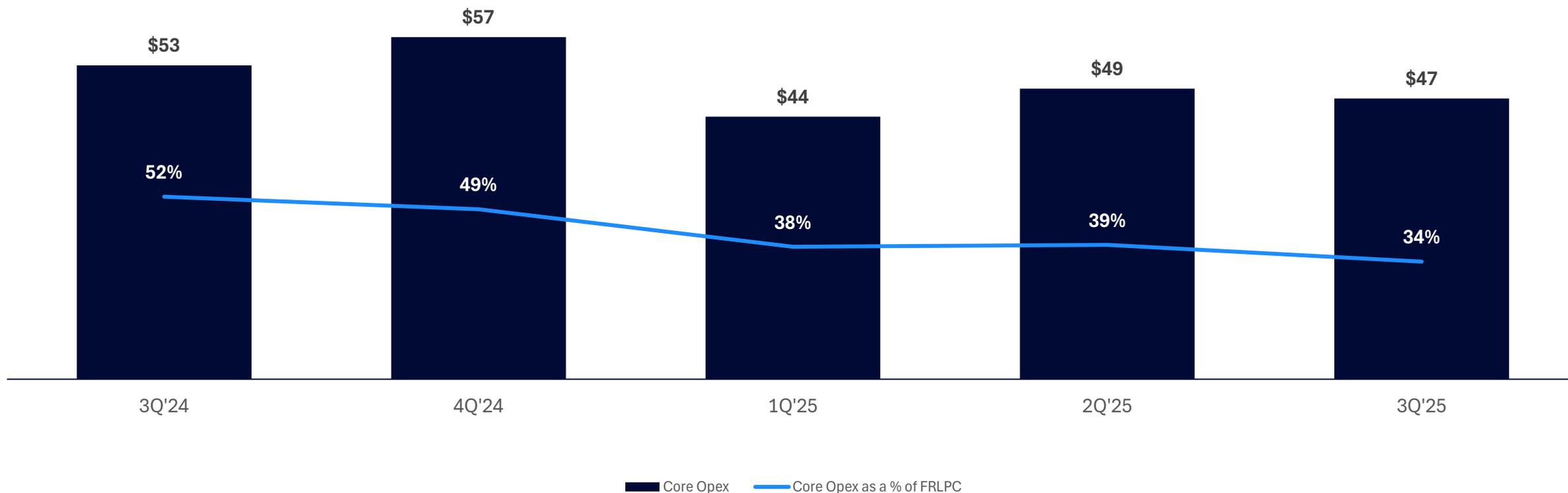
\$ in millions

	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25
<b>AI integration</b>	\$221	\$244	\$257	\$292	\$309
<b>Contract</b>	\$20	\$26	\$29	\$32	\$35
<b>Capital markets</b>	\$8	\$6	(\$4)	(\$6)	(\$5)
<b>Total Fee Revenue</b>	<b>\$249</b>	<b>\$276</b>	<b>\$283</b>	<b>\$318</b>	<b>\$340</b>
<b>Production costs</b>	(\$149)	(\$158)	(\$167)	(\$191)	(\$201)
<b>Total FRLPC*</b>	<b>\$100</b>	<b>\$117</b>	<b>\$116</b>	<b>\$126</b>	<b>\$139</b>

# Core operating expenses

\$ in millions

Total operating expenses excluding share-based compensation expense, one-time expenses, and depreciation



# Adjusted EBITDA

\$ in millions

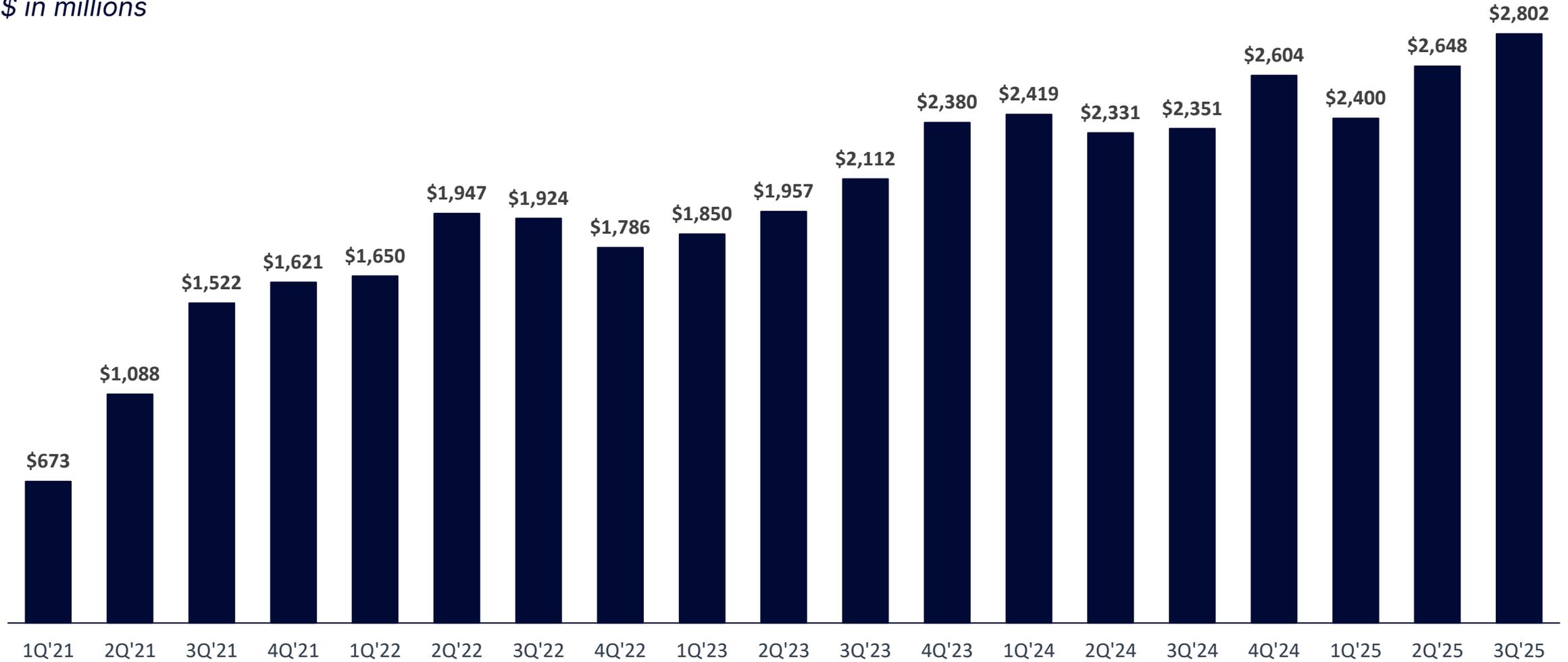


02

# Operating Metrics

# Network Volume

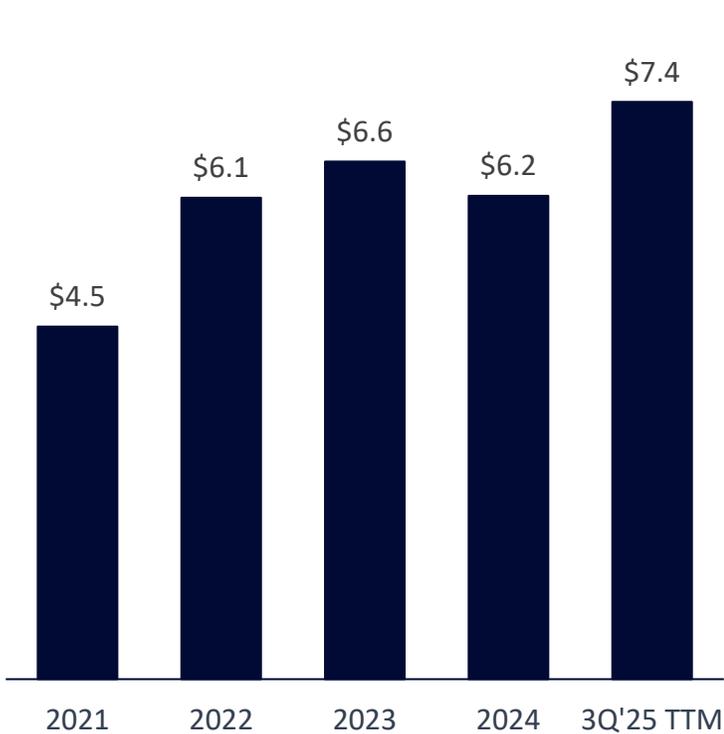
\$ in millions



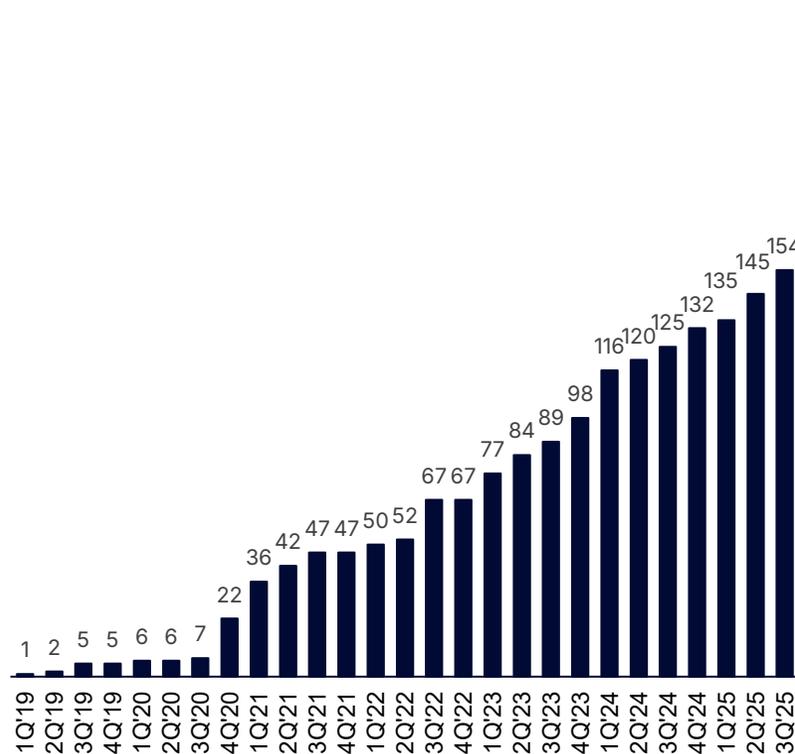
# Our ABS funding network

## ABS Issuance

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

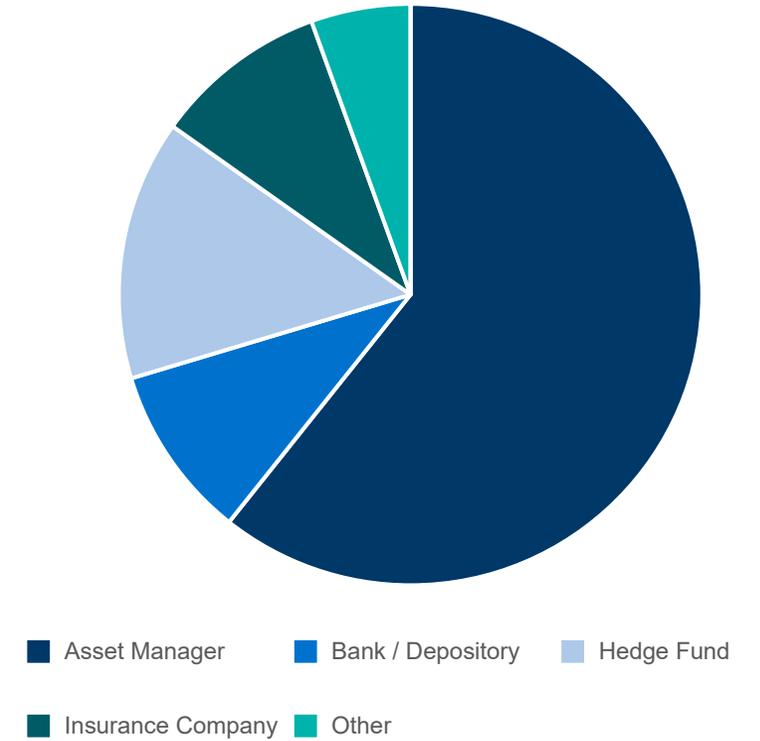


## Growing ABS investor base



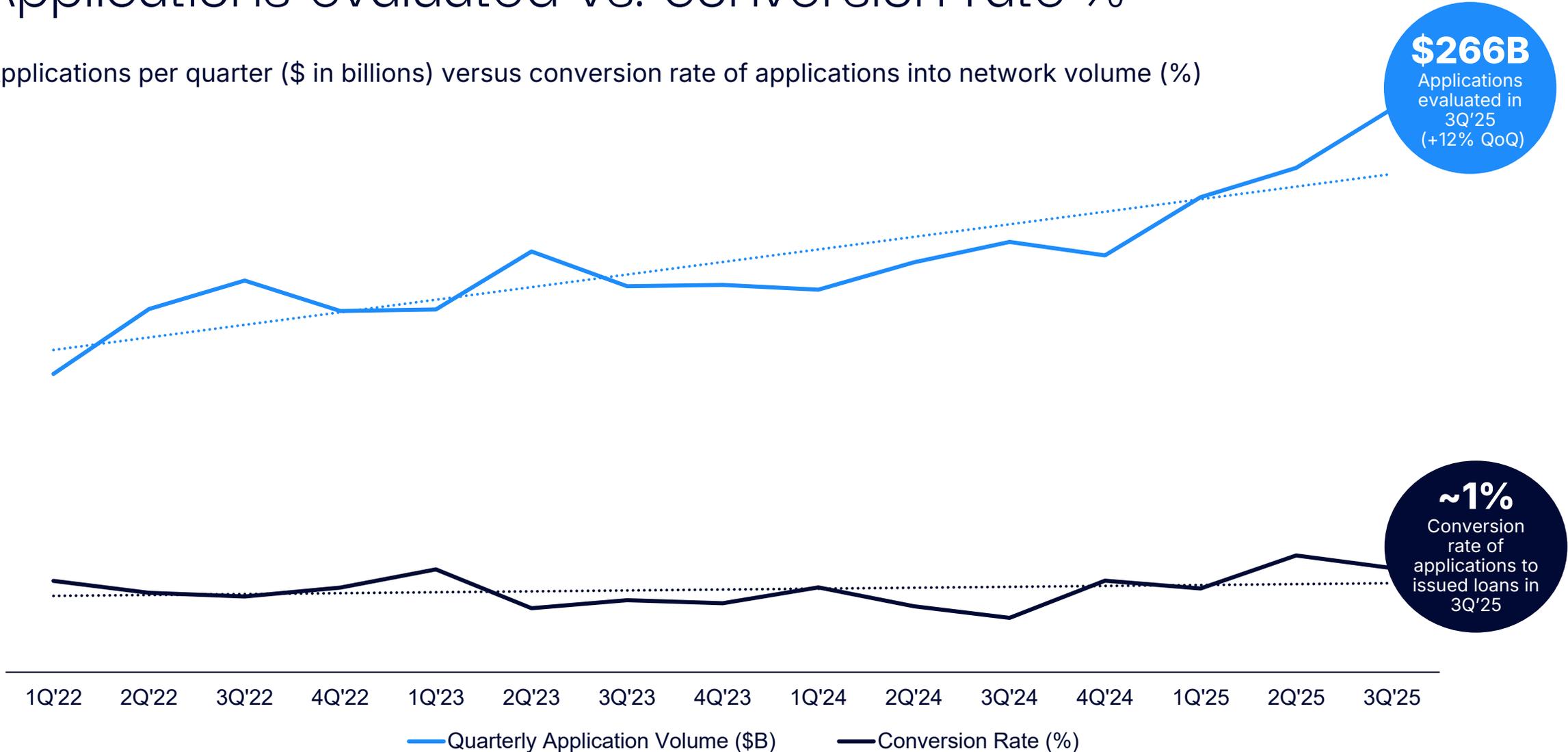
## ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



# Applications evaluated vs. conversion rate %

Applications per quarter (\$ in billions) versus conversion rate of applications into network volume (%)

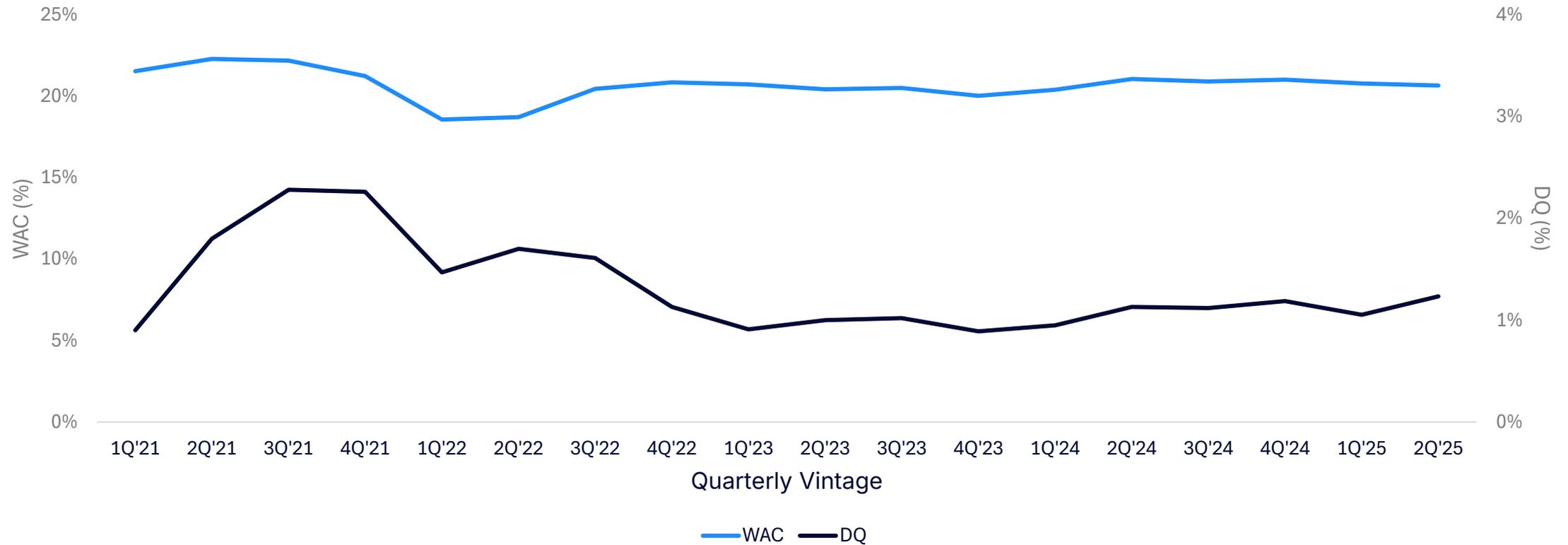


**\$266B**  
Applications evaluated in 3Q'25 (+12% QoQ)

**~1%**  
Conversion rate of applications to issued loans in 3Q'25

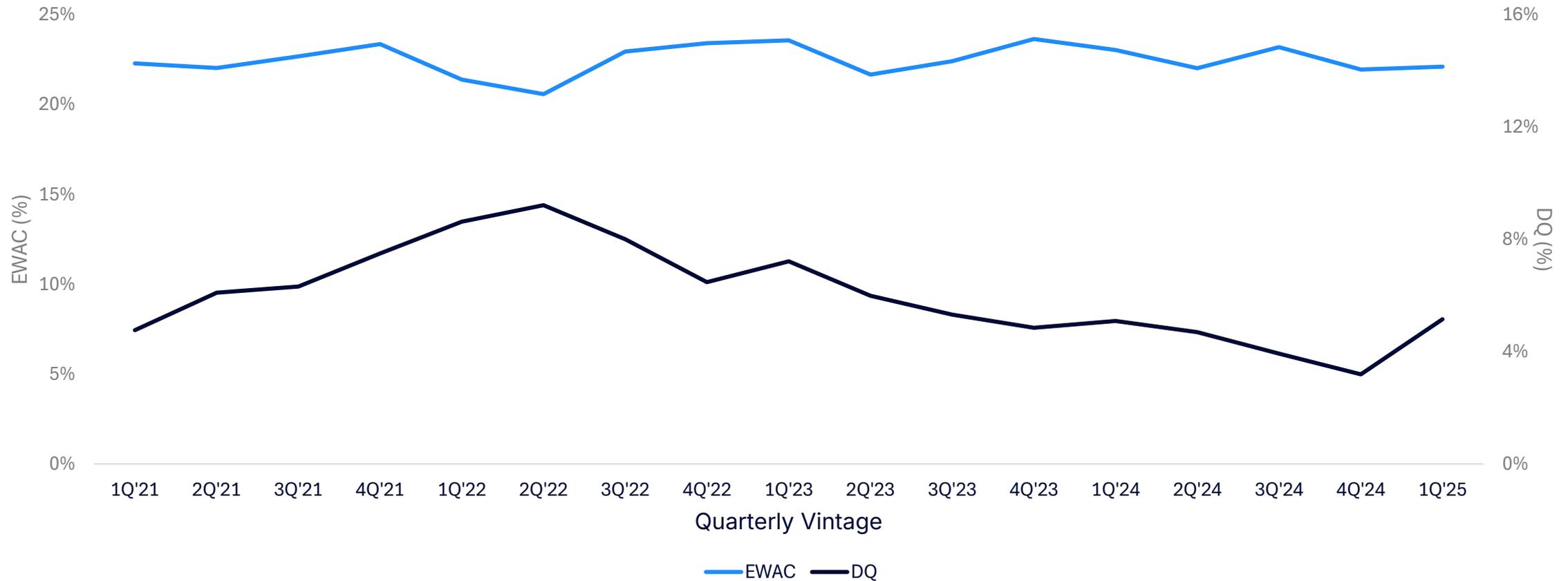
# Credit performance: personal loan portfolio

Pagaya personal loan portfolio weighted average coupon ("WAC") vs. 30-day+ DQs plus cumulative gross loss ("DQ")  
*Figures represent performance 3 months from issuance*



# Credit performance: auto loan portfolio

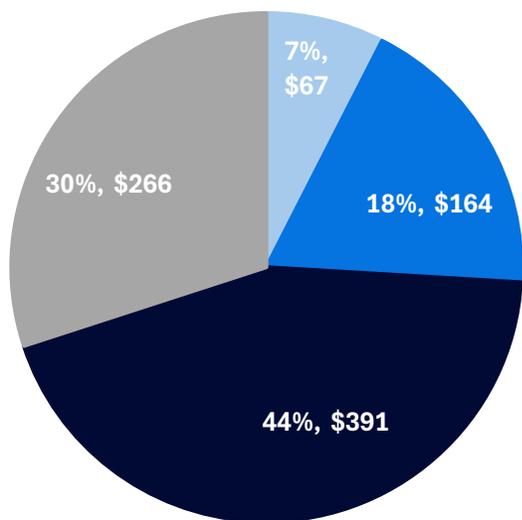
Pagaya auto loan portfolio effective weighted average coupon ("EWAC") vs. 60-day+ DQs plus cumulative gross loss ("DQ")  
*Figures represent performance 6 months from issuance*



# Investments in loans and securities – composition

Composition by vintage and security type, as of September 30, 2025

## Composition by vintage year\* (\$ in millions, % of total)



■ 2022 and prior ■ 2023 ■ 2024 ■ 2025

\*Retained resecuritization notes are reported in their original vintage.

## Composition by type of security

<i>\$ in millions</i>	Fair Value	% of Total
<b>Securitization Notes</b>	\$345	38.8%
<b>Securitization Certificates</b>	\$541	61.0%
<b>Other Loans and Receivables</b>	\$2	0.2%
<b>Total</b>	<b>\$888</b>	<b>100%</b>

The Company expects to provide additional information in Note 5 of our 10-Q for the period ended September 30, 2025, expected to be filed in November 2025.

# Investments in loans and securities

## Changes in investments in loans and securities compared to June 30, 2025

<i>(\$ in thousands)</i>	<b>Three months ended September 30, 2025</b>
<b>Balance, beginning of period<sup>1</sup></b>	<b>870,061</b>
Additions	100,165
Cash received	(48,845)
Change in fair value and other adjustments <sup>1</sup>	(33,645)
<b>Balance, end of period</b>	<b>887,736</b>
<b>Balance (net of NCI), end of period</b>	<b>790,659</b>

<sup>1</sup>Changes in fair value and other adjustments are reported in the respective income statement and OCI lines.

## Key unobservable inputs compared to June 30, 2025

	<b>Weighted Average September 30, 2025</b>	<b>Weighted Average June 30, 2025</b>
<b>Discount Rate</b>	15.0%	15.0%
<b>Loss Rate</b>	17.2%	17.6%
<b>Prepayment rate</b>	14.5%	13.3%

Investments in loans and securities are measured at fair value using a discounted cash flow model. Significant unobservable inputs used for our Level 3 fair value measurement of the loans and securities are the discount rate, loss rate, and prepayment rate.

# Investments in loans and securities - fair value and other adjustments

## 3Q'25 Fair value impairments, net of NCI by vintage year

<i>\$ in millions</i>	3Q'25
2023 & prior	(\$1)
2024	(\$8)
2025	\$1
<b>Total FV impairments, net of NCI</b>	<b>(\$8)</b>
Capitalized expenses (OCI) <sup>1</sup>	<b>(\$24)</b>
<b>Total changes in fair value and other adjustments, net of NCI</b>	<b>(\$32)</b>

<sup>1</sup> Capitalized expenses (OCI) includes a reclassification of capitalized expense to other comprehensive income of \$17 million from 1H'25 and an adjustment of \$7 million in 3Q'25.

## 3Q'25 Fair value impairments and other adjustments composition

	<i>\$ in millions</i>					
	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	
<b>Gross impact pre non-controlling interest (NCI)</b>	Credit-related fair value adjustments	(\$78)	(\$250)	(\$29)	(\$14)	(\$20)
	Whole Loan allowance for losses	(\$12)	(\$6)	(\$6)	(\$2)	\$0
	<b>Income Statement – Total credit-related impact</b>	<b>(\$90)</b>	<b>(\$256)</b>	<b>(\$35)</b>	<b>(\$17)</b>	<b>(\$20<sup>1</sup>)</b>
	Other comprehensive income	(\$19)	\$74	(\$16)	(\$6)	(\$14)
	<b>Total changes in fair value and other adjustments</b>	<b>(\$109)</b>	<b>(\$182)</b>	<b>(\$50)</b>	<b>(\$22)</b>	<b>(\$34)</b>

As reflected in new line item "Gains and (losses) on investments in loans and securities".

<b>NCI Impact</b>	Credit-related fair value adjustments	\$8	\$21	\$7	\$2	\$1
	Other comprehensive income	(\$0)	\$5	(\$0)	\$0	\$1

<b>Net Impact (post NCI)</b>	<b>Total changes in fair value and other adjustments, net of NCI</b>	<b>(\$101)</b>	<b>(\$156)</b>	<b>(\$44)</b>	<b>(\$20)</b>	<b>(\$32)</b>
------------------------------	--	----------------	----------------	---------------	---------------	---------------

<sup>1</sup> Effective with the third quarter of 2025, the Company has added a new financial statement line labeled "Gains and (losses) on investments in loans and securities".

# Investments in loans & securities – sensitivity analysis, stress scenarios

Our portfolio of investments in loans & securities have been adjusted to fair value as of 9/30/2025.

*For purposes of GAAP Net Income guidance, we have assumed the implied fair value adjustments over the life of the portfolio reflected in Scenario A below.*

<b>Illustrative scenarios</b> (\$ in millions)	<b>Base Case</b> (as of 9/30/2025)	<b>Scenario A</b>	<b>Scenario B</b>
<b>Change in expected cash flows – management estimate</b>	–	(10%) – (20%)	(20%) – (30%+)
<b>Implied credit-related impairment of investments in loans and securities</b>	–	~(\$100) – (\$150)	~(\$150) – (\$200+)

*Sensitivity scenarios reflect management estimates for credit-related impairments on investments seasoned for two years or less, which amount to substantially all investments in loans and securities.*

03

# Non-GAAP Reconciliations

**PAGAYA TECHNOLOGIES LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
*(in thousands, unless otherwise noted)*

	Three Months Ended September 30,	
	2025	2024
<b>Net Income (Loss) Attributable to Pagaya Technologies Ltd.</b>	<b>\$22,545</b>	<b>(\$67,476)</b>
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$13,582	\$12,333
Fair value adjustment to contingent liability	(\$418)	—
Fair value adjustment to warrant liability	\$4,908	\$1,213
Impairment loss on certain investments, net	\$18,705	\$69,740
Whole loan allowance for losses	(\$99)	\$12,087
Write-off of capitalized software and other assets	\$2,817	\$584
Restructuring expenses	\$167	\$38
Transaction-related expenses	—	\$1,072
Non-recurring expenses	\$30,547	\$3,531
<b>Adjusted Net Income</b>	<b>\$92,754</b>	<b>\$33,122</b>
<i>Adjusted to exclude the following:</i>		
Interest expenses	\$21,858	\$27,371
Income tax (benefit) expense	(\$15,210)	(\$11,524)
Depreciation and amortization	\$7,636	\$7,116
<b>Adjusted EBITDA</b>	<b>\$107,038</b>	<b>\$56,085</b>

**PAGAYA TECHNOLOGIES LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

*(in thousands, unless otherwise noted)*

	Three Months Ended September 30,	
	2025	2024
<b>Fee revenue less production costs (FRLPC)</b>		
<b>Operating Income</b>	<b>\$79,958</b>	<b>\$22,384</b>
Add: Technology, data and product development	\$18,236	\$16,655
Add: Sales and marketing	\$14,453	\$11,440
Add: General and administrative	\$36,944	\$57,790
Less: Interest income	\$14,918	\$8,735
Less: Investment loss, net	(\$4,640)	(\$784)
<b>Fee revenue less production costs (FRLPC)</b>	<b>\$139,313</b>	<b>\$100,318</b>
Network Volume (in millions)	\$2,802	\$2,351
<b>Fee Revenue Less Production Costs % (FRLPC %)</b>	<b>5.0%</b>	<b>4.3%</b>

**PAGAYA TECHNOLOGIES LTD.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)**  
**FOR THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

*(in thousands, unless otherwise noted)*

	<b>Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating expenses</b>	<b>\$69,633</b>	<b>\$85,885</b>
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$13,582	\$12,333
Depreciation and amortization	\$7,636	\$7,116
Whole loan allowance for losses	—	\$12,087
Write-off of capitalized software	—	\$584
Transaction-related expenses	—	\$1,072
Restructuring expenses	\$167	\$38
Non-recurring expenses	\$1,171	\$35
<b>Core operating expenses</b>	<b>\$47,077</b>	<b>\$52,620</b>

**PAGAYA TECHNOLOGIES LTD.**  
**Diluted Share Calculation**

**Diluted Shares Outstanding, Treasury Stock Method for three months ended September 30, 2025 (Shares in millions<sup>1</sup>)**

Basic shares outstanding	79
Plus: Share options with \$6.8 weighted-average exercise price	3
Plus: Options to restricted shares with \$19.3 weighted-average exercise price	20
Plus: RSUs	2
Plus: Ordinary share warrants with \$50.1 weighted-average exercise price	3
Plus: Exchangeable notes (if converted) <sup>2</sup>	—
Less: Treasury stock method reduction <sup>3</sup>	(16)
<b>Diluted shares outstanding</b>	<b>91</b>

<sup>1</sup>Share amounts are on a weighted basis for the number of days they were outstanding during 3Q'2025.

<sup>2</sup>The effect of including exchangeable notes (11.4 million shares if converted) is anti-dilutive; therefore, they are excluded from the diluted EPS calculation.

<sup>3</sup>Application of treasury stock method using \$32.30 average stock price for 3Q'2025.