

PAGAYA TECHNOLOGIES LTD.

1Q'26 Earnings Supplement

May 7, 2026

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 and involve a number of factors that could cause actual results to differ materially.

Additional information concerning these factors is contained in the Company's Annual Report on Form 10-K filed with the SEC on March 2, 2026, as well as its other 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 Network Volume (FRLPC %), Adjusted Net Income, Core Operating Expenses, Core Operating Expenses as a % of FRLPC, Adjusted EBITDA and Adjusted EBITDA Margin 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 (Loss) and Adjusted EBITDA to net income (loss) attributable to Pagaya Technology Ltd., a reconciliation of FRLPC to operating income, and a reconciliation of Core Operating Expenses to operating expenses, and calculations of Adjusted EBITDA Margin, FRLPC as a % of Network Volume and Core Operating Expenses as a % 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 in our earnings press release, furnished to the SEC as Exhibit 99.1 to the Company's Current Report on Form 8-K filed on May 7, 2026. The reconciliation of non-GAAP information to GAAP is included in the Appendix to this presentation.

In addition, Pagaya provides an outlook for the second quarter and full year 2026 on a non-GAAP basis. The Company cannot reconcile its expected Adjusted EBITDA to expected net income (loss) attributable to Pagaya Technologies Ltd. or its expected FRLPC as a % of Network Volume to expected operating income without unreasonable effort because certain items that impact net income (loss) attributable to Pagaya Technologies Ltd., operating 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.

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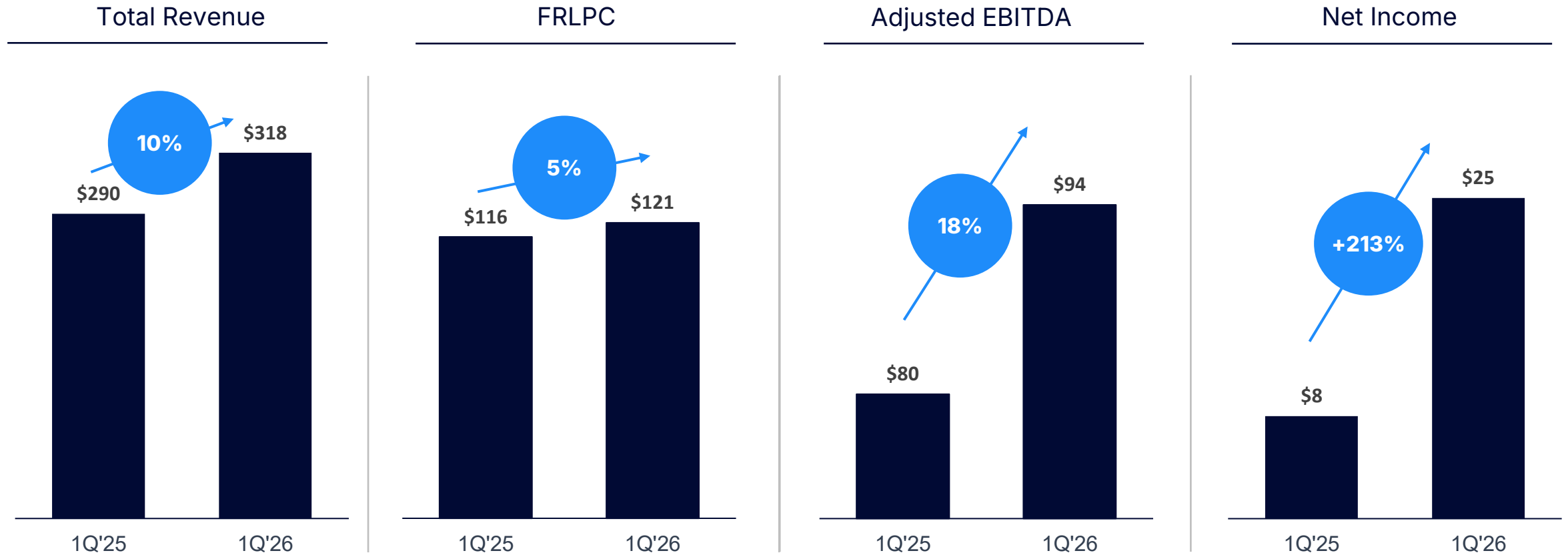
Financial Metrics

1Q'26 financial highlights

(\$ millions)	1Q'2025	1Q'2026	%Δ
Network Volume	\$2,400	\$2,624	9%
Total revenue & other income	\$290	\$318	10%
Revenue from fees	\$283	\$299	6%
Production costs	\$167	\$178	6%
Fee revenue less production costs (FRLPC)*	\$116	\$121	5%
Core operating expenses*	\$44	\$47	7%
Net income attributable to Pagaya Technologies Ltd.	\$8	\$25	213%
Adj. Net Income*	\$53	\$67	27%
Adj. EBITDA*	\$80	\$94	18%

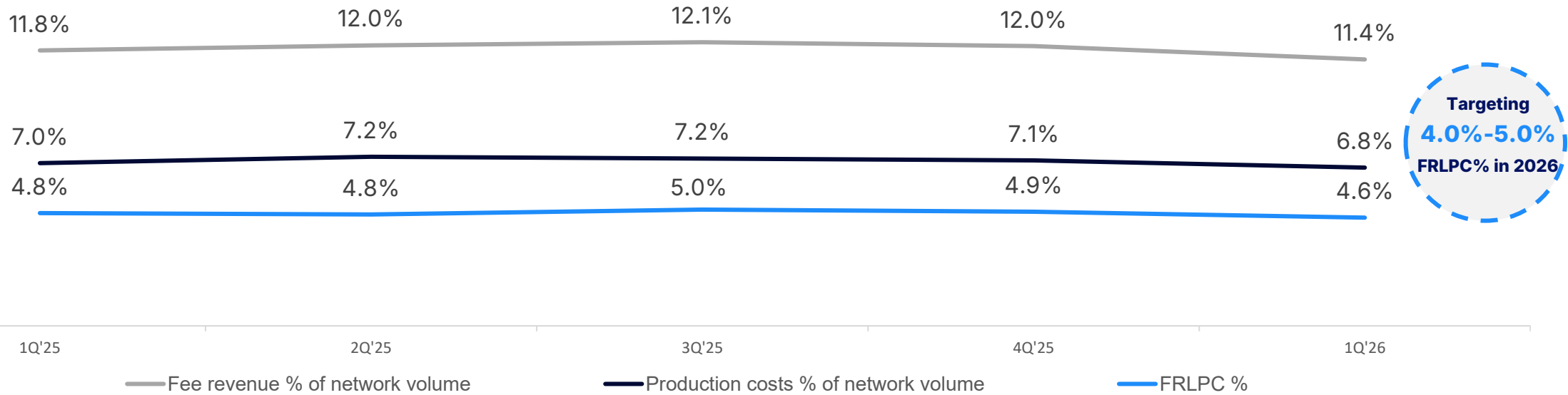
Key financial metrics

\$ in millions; % in YoY growth



Evolution of FRLPC

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



Evolution of FRLPC by line item

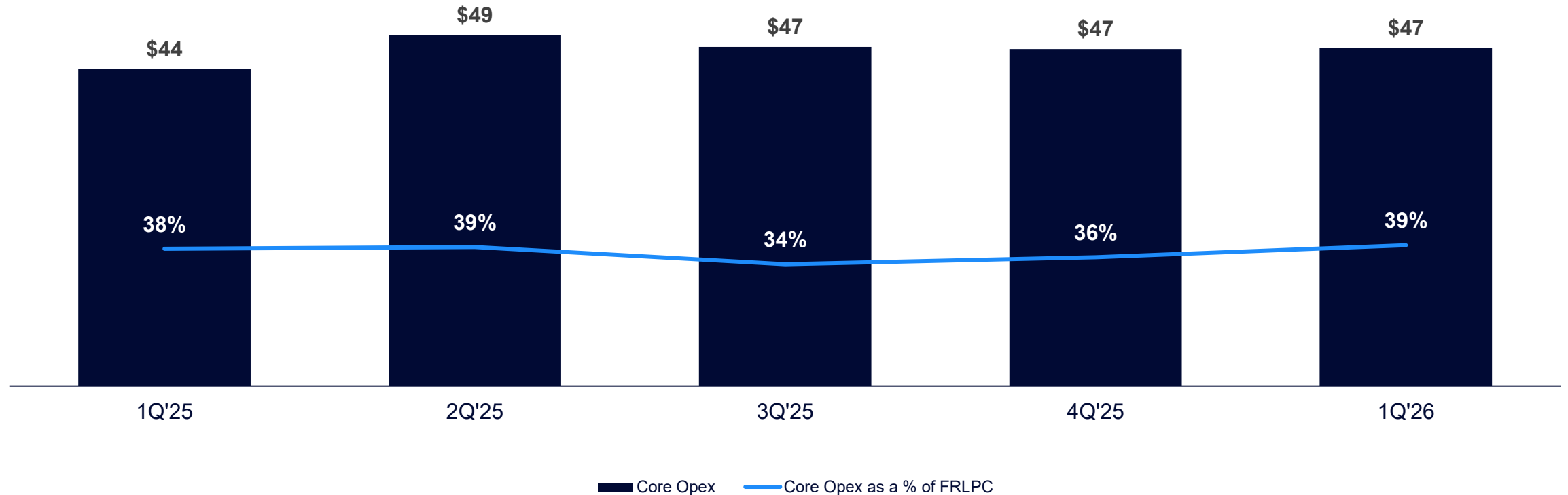
\$ in millions

	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
AI integration	\$257	\$292	\$309	\$293	\$266
Contract	\$29	\$32	\$35	\$34	\$33
Capital markets	(\$4)	(\$6)	(\$5)	(\$6)	\$1
Total Fee Revenue	\$283	\$318	\$340	\$321	\$299
Production costs	(\$167)	(\$191)	(\$201)	(\$190)	(\$178)
Total FRLPC*	\$116	\$126	\$139	\$131	\$121

Core operating expenses

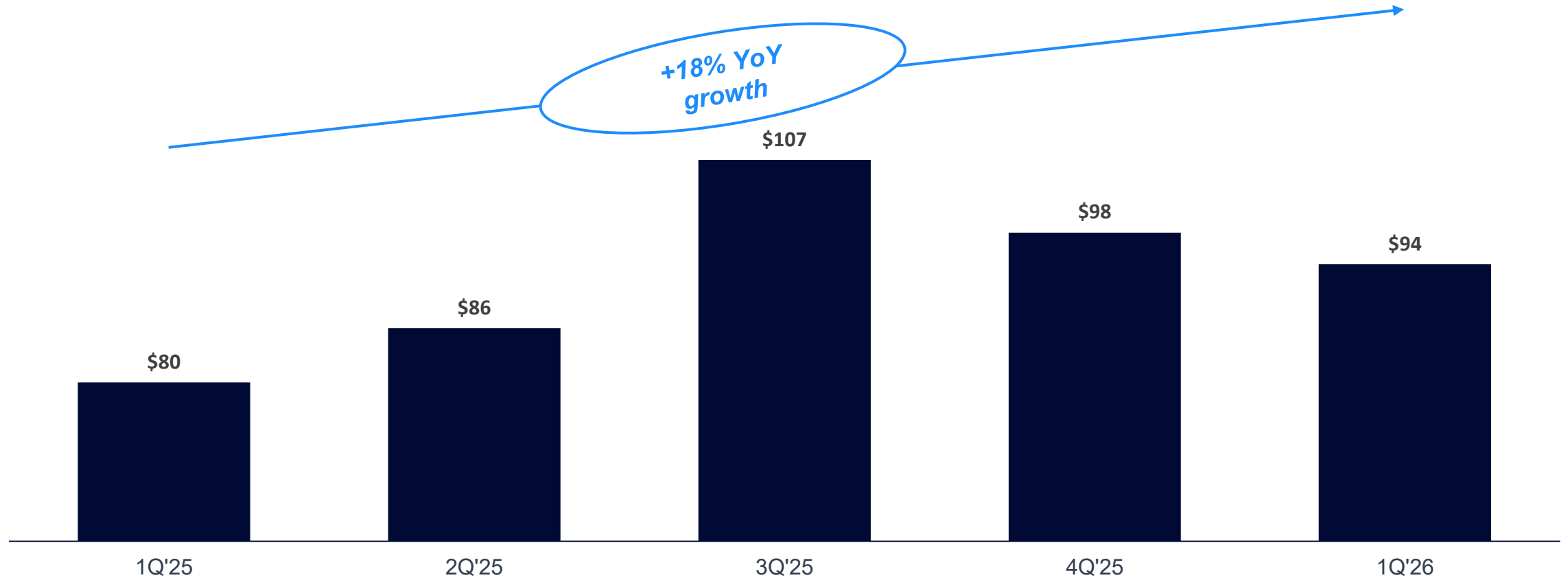
\$ in millions

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



Adjusted EBITDA

\$ in millions

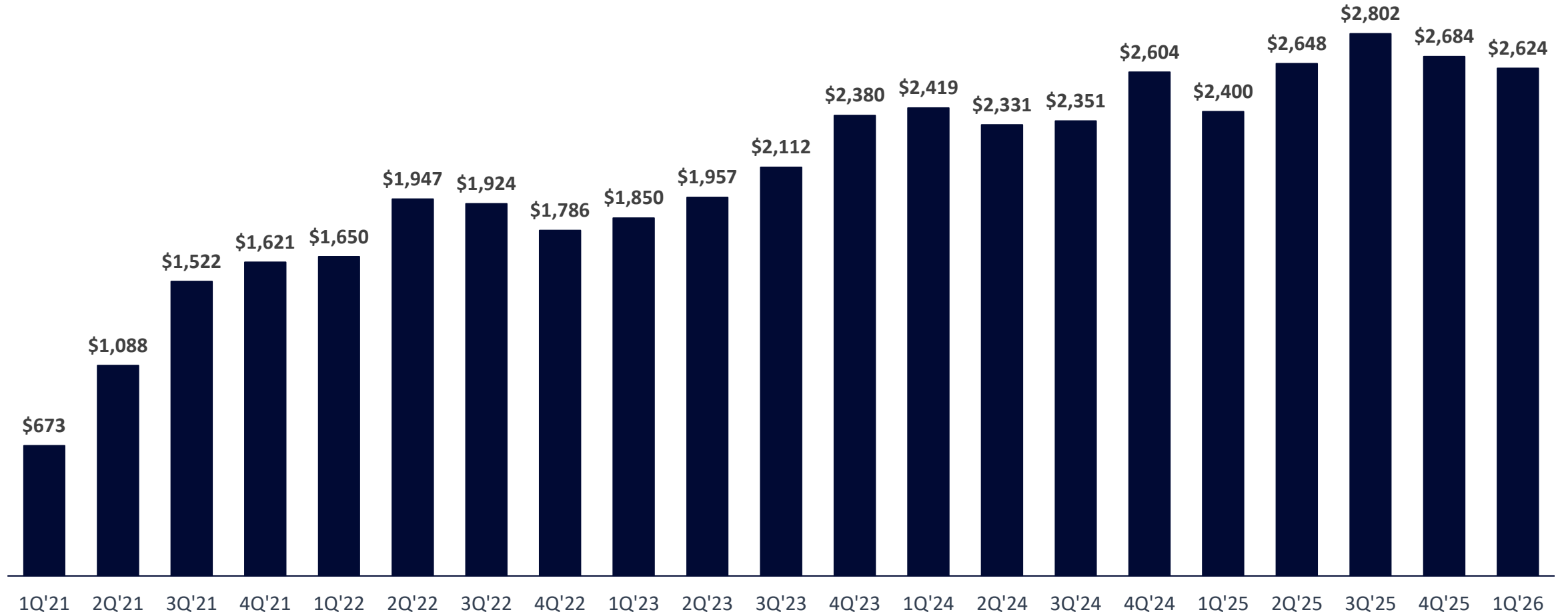


02

Operating Metrics

Network Volume

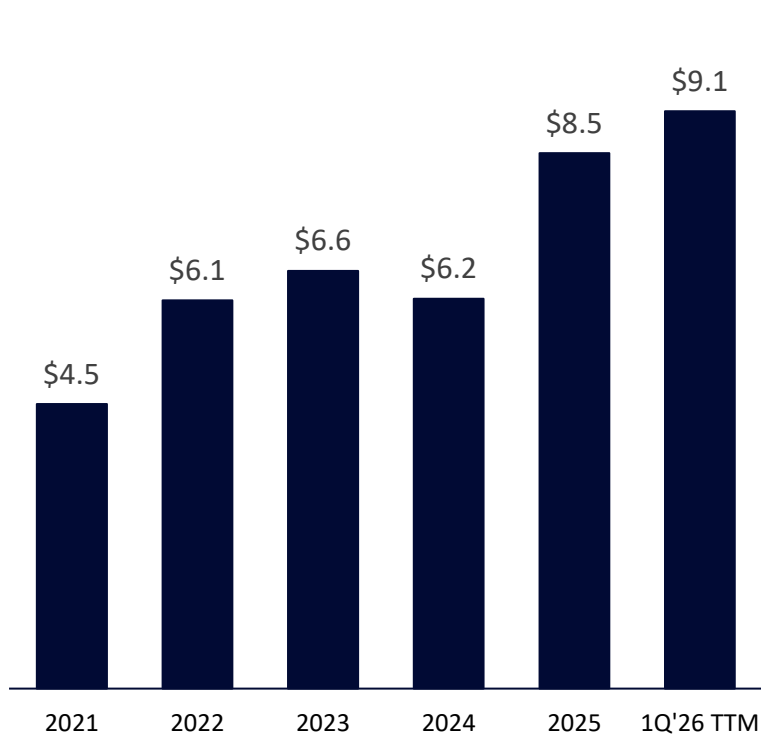
\$ in millions



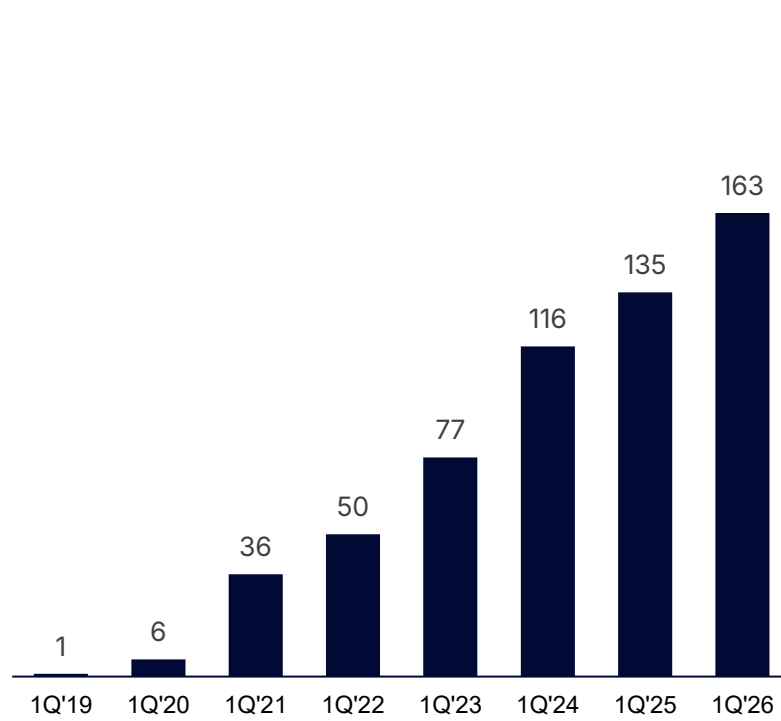
Our ABS funding network

ABS Issuance

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

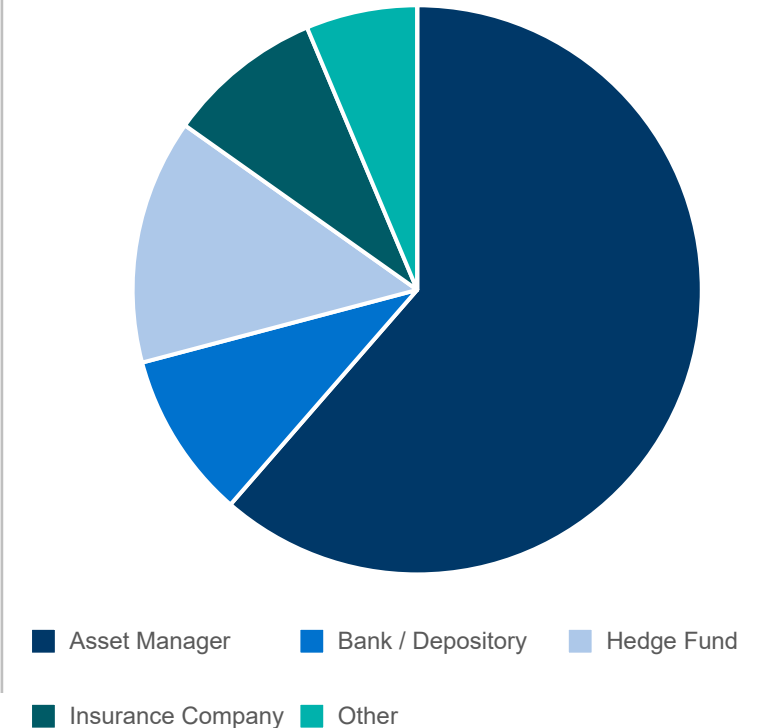


Growing ABS investor base



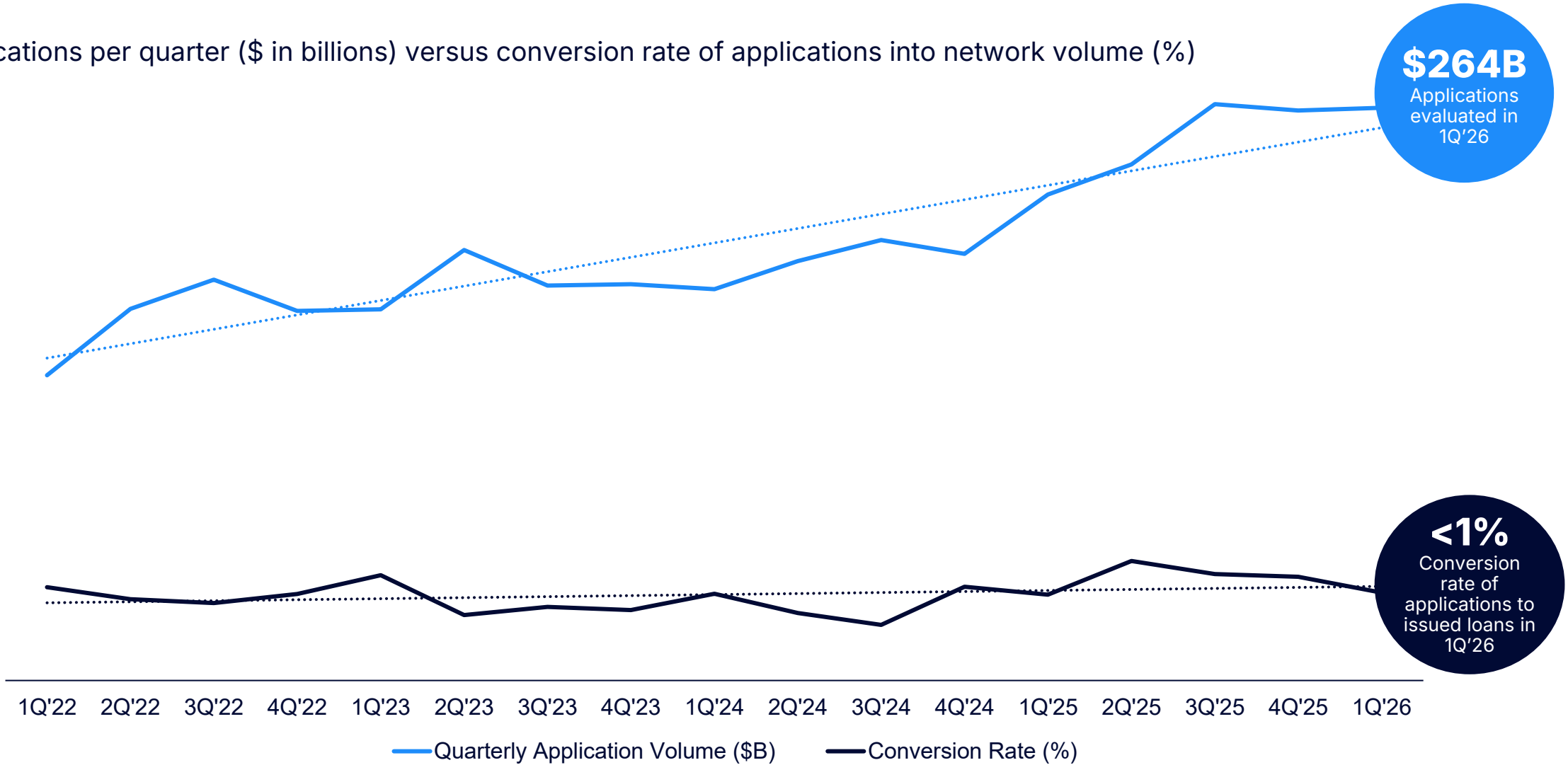
ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



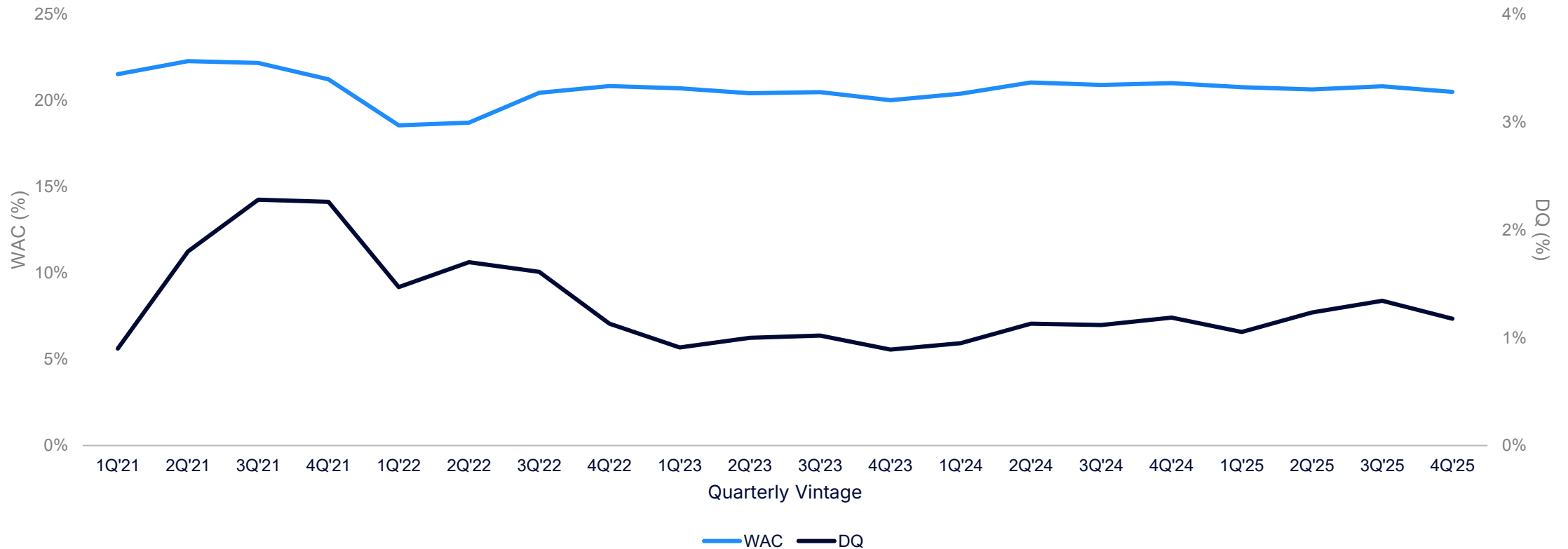
Applications evaluated vs. conversion rate %

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



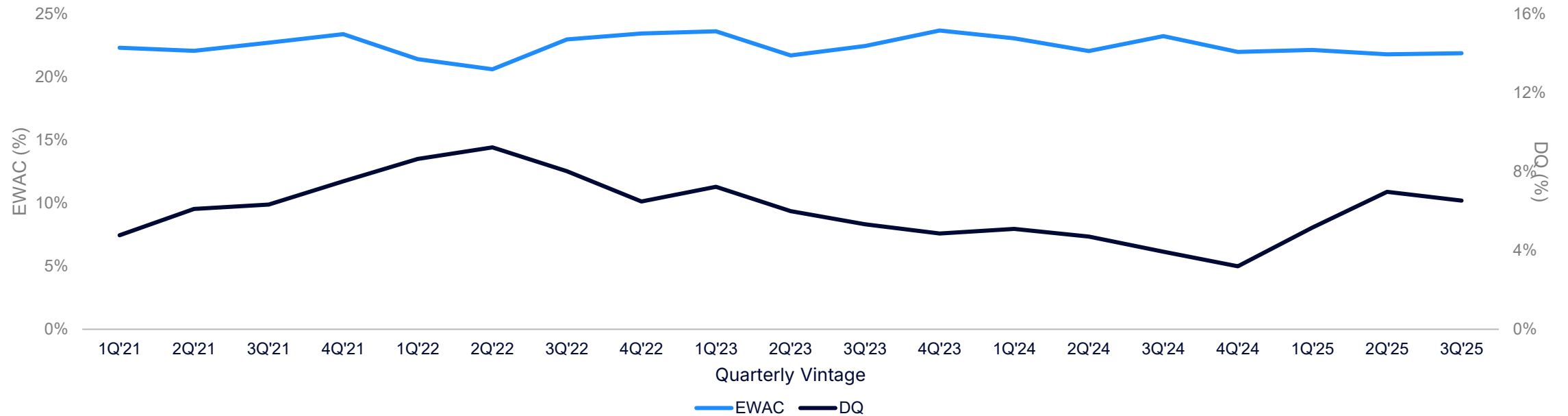
Credit performance: personal loan portfolio

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

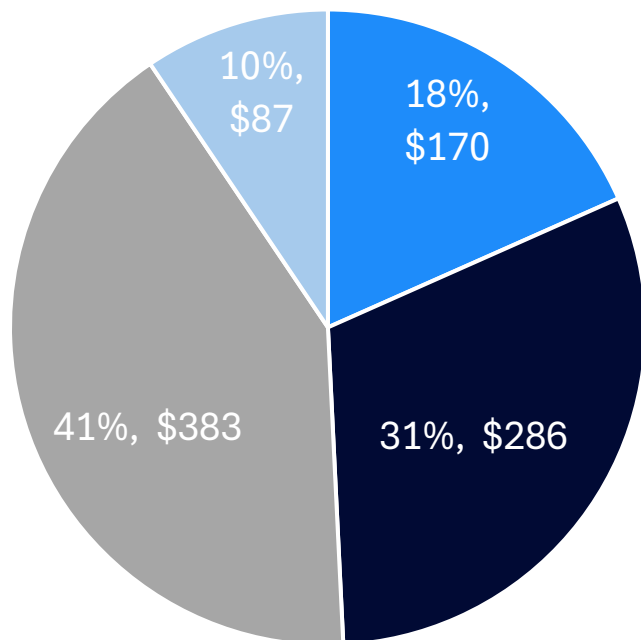
Pagaya auto loan portfolio effective weighted average coupon ("EWAC") vs. 60-day+ DQs plus cumulative gross loss ("DQ")
Figures represent performance 6 months from issuance



Investments in loans and securities – composition

Composition by vintage and security type, as of March 31, 2026

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



■ FY 23 & Prior ■ FY 24 ■ FY 25 ■ FY 26

*Retained securitization notes are reported in their original vintages. Total investments excludes other loans and receivables.



Composition by type of security & vintage year

<i>\$ in millions</i>	2026	2025	2024	2023 & Prior	Total	% of Total
Risk Retention:						
Securitization Notes	\$15	\$74	\$10	\$15	\$113	12.0%
Securitization Certificates	\$29	\$118	\$138	\$91	\$376	39.9%
Additional Investments:						
Securitization Notes	\$39	\$163	\$106	\$37	\$345	36.6%
Securitization Certificates	\$5	\$29	\$32	\$27	\$93	9.9%
Subtotal:	\$87	\$383	\$286	\$170	\$927	98.4%
Other Loans					\$15	1.6%
Grand Total:					\$941	100%

The Company expects to provide additional information in Note 4 of our 10-Q for the period ended March 31, 2026.

Investments in loans and securities

Changes in investments in loans and securities compared to December 31, 2025

<i>(\$ in millions)</i>	Three months ended March 31, 2026
Balance, beginning of period¹	\$945
Additions	\$209
Cash received ²	(\$206)
Change in fair value and other adjustments ¹	(\$7)
Balance, end of period	\$941
Balance (net of NCI), end of period	\$872

¹Changes in fair value and other adjustments are reported in the respective income statement and OCI lines

²Cash received includes \$9m of interest income which is recorded in operating cash flows

Key unobservable inputs compared to December 31, 2025

	Weighted Average March 31, 2026	Weighted Average December 31, 2025
Discount Rate	15.1%	15.0%
Loss Rate	16.3%	17.0%
Prepayment rate	13.4%	14.2%

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

Fair value impairments, net of NCI by vintage year

<i>\$ in millions</i>	1Q'26
2023 & prior	(\$4)
2024	(\$25)
2025	\$14
2026	-
Total FV impairments, net of NCI	(\$15)
Capitalized expenses (OCI)	(\$5)
Total changes in fair value and other adjustments, net of NCI	(\$20)

4Q'25 Fair value impairments and other adjustments composition

	<i>\$ in millions</i>					
		1Q'25	2Q'25	3Q'25 ¹	4Q'25	1Q'26
Gross impact pre non-controlling interest (NCI)	Credit-related fair value adjustments	(\$29)	(\$14)	(\$20)	(\$44)	(\$38)
	Whole Loan allowance for losses	(\$6)	(\$2)	\$0	(\$1)	\$0
	Income Statement – Total credit-related impact	(\$35)	(\$17)	(\$20)	(\$44)	(\$38)
	Other comprehensive income	(\$16)	(\$6)	(\$14)	(\$6)	\$17
	Total changes in fair value and other adjustments	(\$50)	(\$22)	(\$34)	(\$50)	(\$21)
	NCI Impact					
	Credit-related fair value adjustments	\$7	\$2	\$1	\$7	\$2
	Other comprehensive income	(\$0)	\$0	\$1	\$3	(\$1)
Net Impact (post NCI)	Total changes in fair value and other adjustments, net of NCI	(\$44)	(\$20)	(\$32)	(\$40)	(\$20)

¹3Q'25 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.

Investments in loans & securities – sensitivity analysis, stress scenarios

Our portfolio of investments in loans & securities have been adjusted to fair value as of 3/31/2026.

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.

Illustrative scenarios (\$ in millions)	Base Case (as of 3/31/2026)	Scenario A	Scenario B
Change in expected cash flows – management estimate	–	(10%) – (20%)	(20%) – (30%+)
Implied credit-related impairment of investments in loans and securities	–	~(\$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 MARCH 31, 2026 AND 2025
(in thousands, unless otherwise noted)

	Three Months Ended March 31,	
	2026	2025
Net Income Attributable to Pagaya Technologies Ltd.	\$24,694	\$7,893
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$7,196	\$13,172
Fair value adjustment to contingent liability	—	(\$3,184)
Fair value adjustment to warrant liability	(\$4,162)	\$1,099
Impairment loss on certain investments, net	\$36,376	\$22,183
Whole loan allowance for losses	—	\$5,620
Write-off of capitalized software and other assets	\$1,866	\$1,708
Restructuring expenses	—	\$962
Transaction-related expenses	—	\$14
Non-recurring expenses	\$1,526	\$3,722
Adjusted Net Income	\$67,496	\$53,189
<i>Adjusted to exclude the following:</i>		
Interest expenses	\$19,659	\$21,212
Income tax expense (benefit)	\$3,149	(\$2,540)
Depreciation and amortization	\$3,862	\$7,722
Adjusted EBITDA	\$94,166	\$79,583

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(in thousands, unless otherwise noted)

	Three Months Ended March 31,	
	2026	2025
Fee revenue less production costs (FRLPC)		
Operating Income	\$80,005	\$47,685
Add: Technology, data and product development	\$15,940	\$19,444
Add: Sales and marketing	\$11,132	\$9,594
Add: General and administrative	\$33,306	\$46,183
Less: Interest income	\$17,666	\$7,676
Less: Investment income (loss), net	\$1,287	(\$391)
Fee revenue less production costs (FRLPC)	\$121,430	\$115,621
Network Volume (in millions)	\$2,624	\$2,400
Fee Revenue Less Production Costs % (FRLPC %)	4.6%	4.8%

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(in thousands, unless otherwise noted)

	Three Months Ended March 31,	
	2026	2025
Operating expenses	\$60,378	\$75,221
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$7,196	\$13,172
Depreciation and amortization	\$3,862	\$7,722
Whole loan allowance for losses	—	\$5,620
Write-off of capitalized software	\$109	—
Transaction-related expenses	—	\$14
Restructuring Expenses	—	\$962
Non-recurring expenses	\$2,293	\$3,722
Core operating expenses	\$46,918	\$44,009

PAGAYA TECHNOLOGIES LTD.
Diluted Share Calculation

Diluted Shares Outstanding, Treasury Stock Method for three months ended March 31, 2026 (Shares in millions¹)

Basic shares outstanding	83
Plus: Share options with \$6.7 weighted-average exercise price	3
Plus: Options to restricted shares with \$19.3 weighted-average exercise price	20
Plus: RSUs	1
Plus: Ordinary share warrants with \$81.7 weighted-average exercise price	2
Plus: Exchangeable notes (if converted) ²	11
Less: Treasury stock method reduction ³	(24)
Diluted shares outstanding	97

¹Share amounts are on a weighted basis for the number of days they were outstanding during 1Q 2026.

²In 1Q 2026, the exchangeable notes become dilutive and are consequently included in the computation of diluted EPS.

³Application of treasury stock method using \$15.81 average stock price for 1Q 2026.