

PAGAYA TECHNOLOGIES LTD.

4Q'25 Earnings Supplement

February 9, 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. 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 February 9, 2026. The reconciliation of non-GAAP information to GAAP is included in the Appendix to this presentation.

In addition, Pagaya provides outlook for the first quarter and full year 2026 on a non-GAAP basis. The Company cannot reconcile its expected Adjusted EBITDA to expected Net Loss Attributable to Pagaya under "Full-Year 2026 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.

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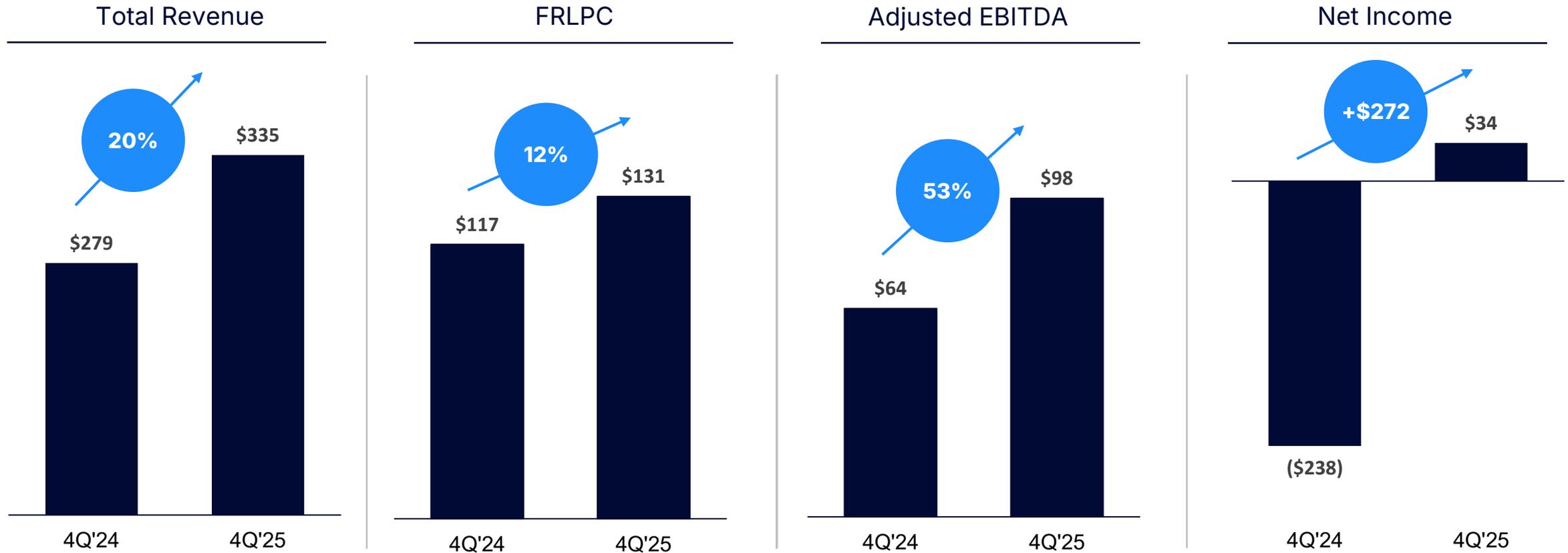
Financial Metrics

4Q'25 financial highlights

(\$ millions)	4Q'2024	4Q'2025	%Δ
Network Volume	\$2,604	\$2,684	3%
Total revenue & other income	\$279	\$335	20%
Revenue from fees	\$276	\$321	16%
Production costs	\$158	\$190	20%
Fee revenue less production costs (FRLPC)*	\$117	\$131	12%
Core operating expenses*	\$57	\$47	(18%)
Net income (loss) attributable to Pagaya Technologies Ltd.	(\$238)	\$34	114%
Adj. Net Income*	\$13	\$79	495%
Adj. EBITDA*	\$64	\$98	53%

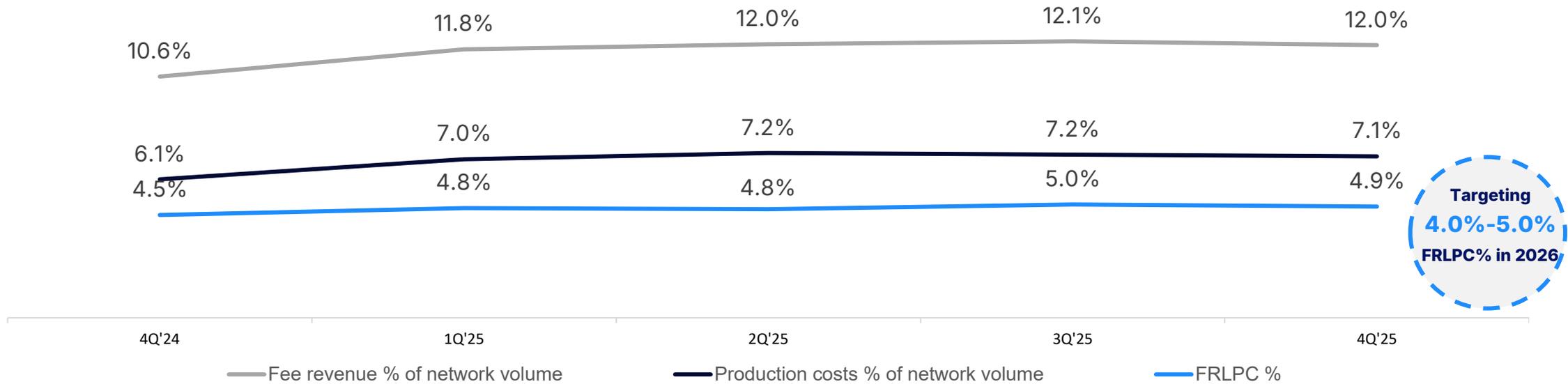
Key financial metrics

\$ in millions; % in YoY growth



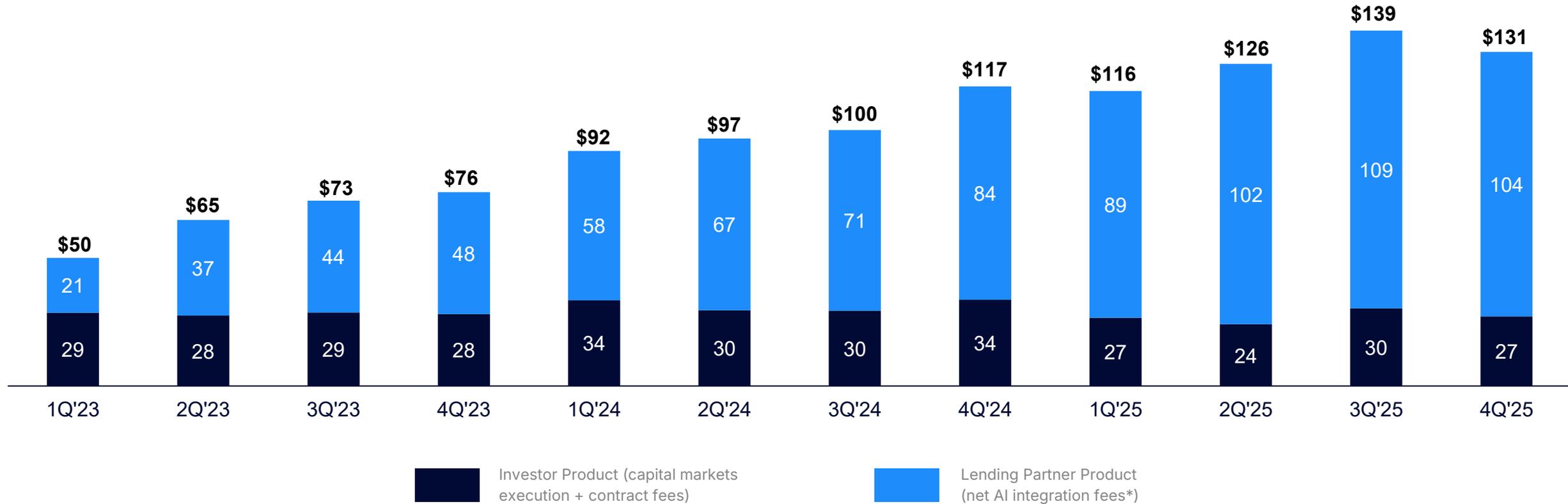
Evolution of FRLPC

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

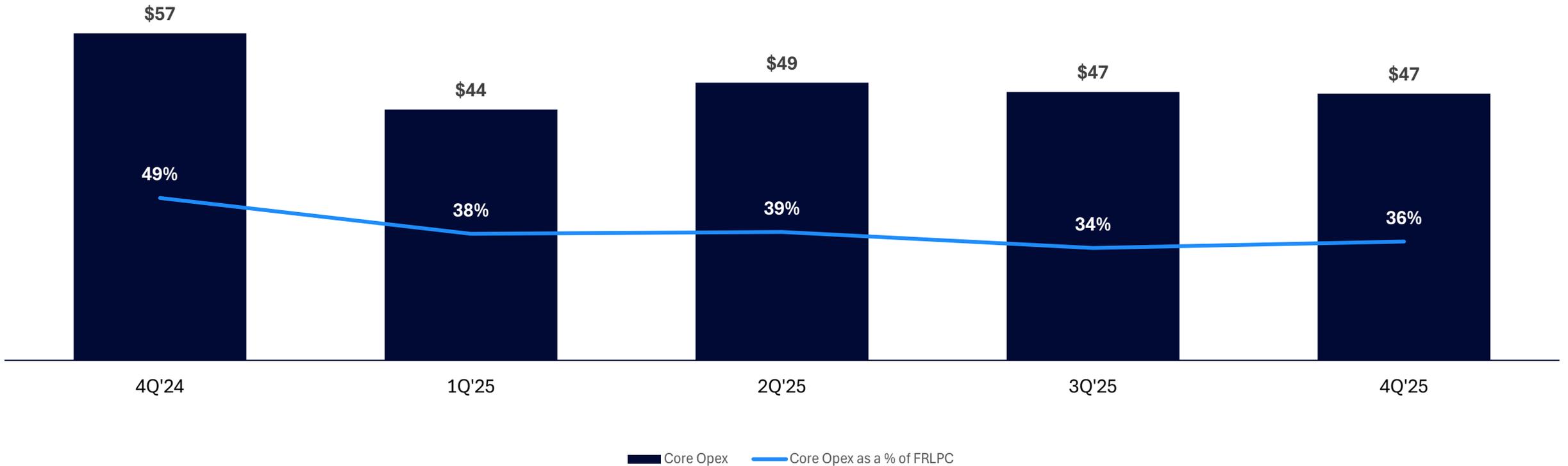
\$ in millions

	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
AI integration	\$244	\$257	\$292	\$309	\$293
Contract	\$26	\$29	\$32	\$35	\$34
Capital markets	\$6	(\$4)	(\$6)	(\$5)	(\$6)
Total Fee Revenue	\$276	\$283	\$318	\$340	\$321
Production costs	(\$158)	(\$167)	(\$191)	(\$201)	(\$190)
Total FRLPC*	\$117	\$116	\$126	\$139	\$131

Core operating expenses

\$ in millions

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



Adjusted EBITDA

\$ in millions

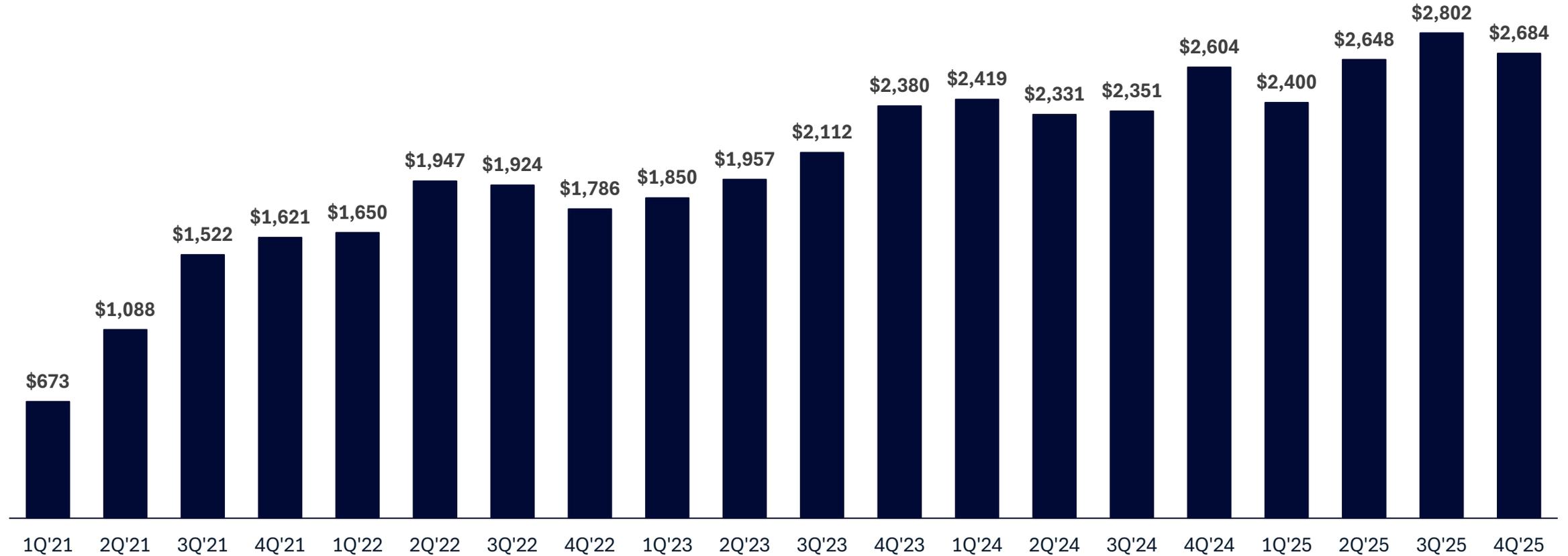


02

Operating Metrics

Network Volume

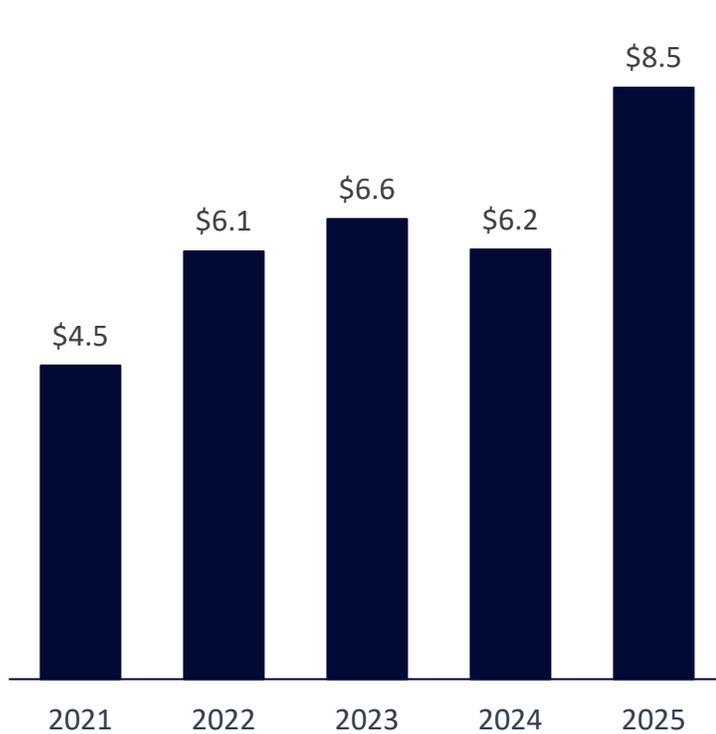
\$ in millions



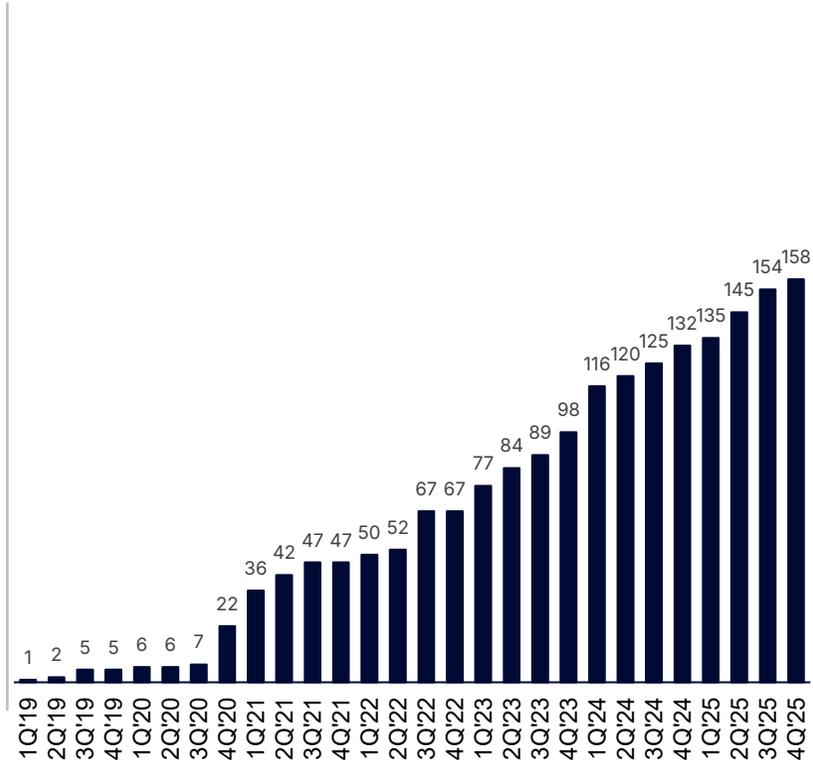
Our ABS funding network

ABS Issuance

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

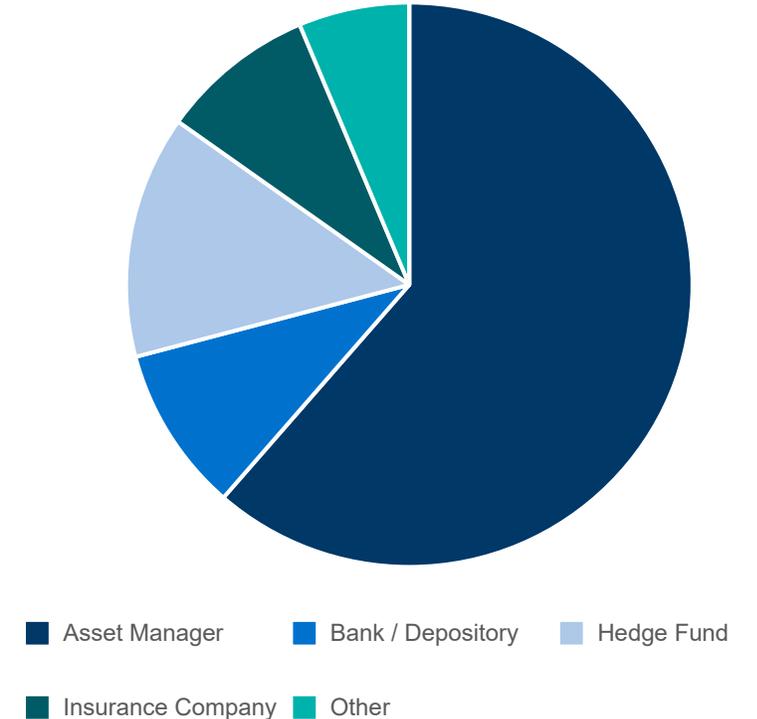


Growing ABS investor base



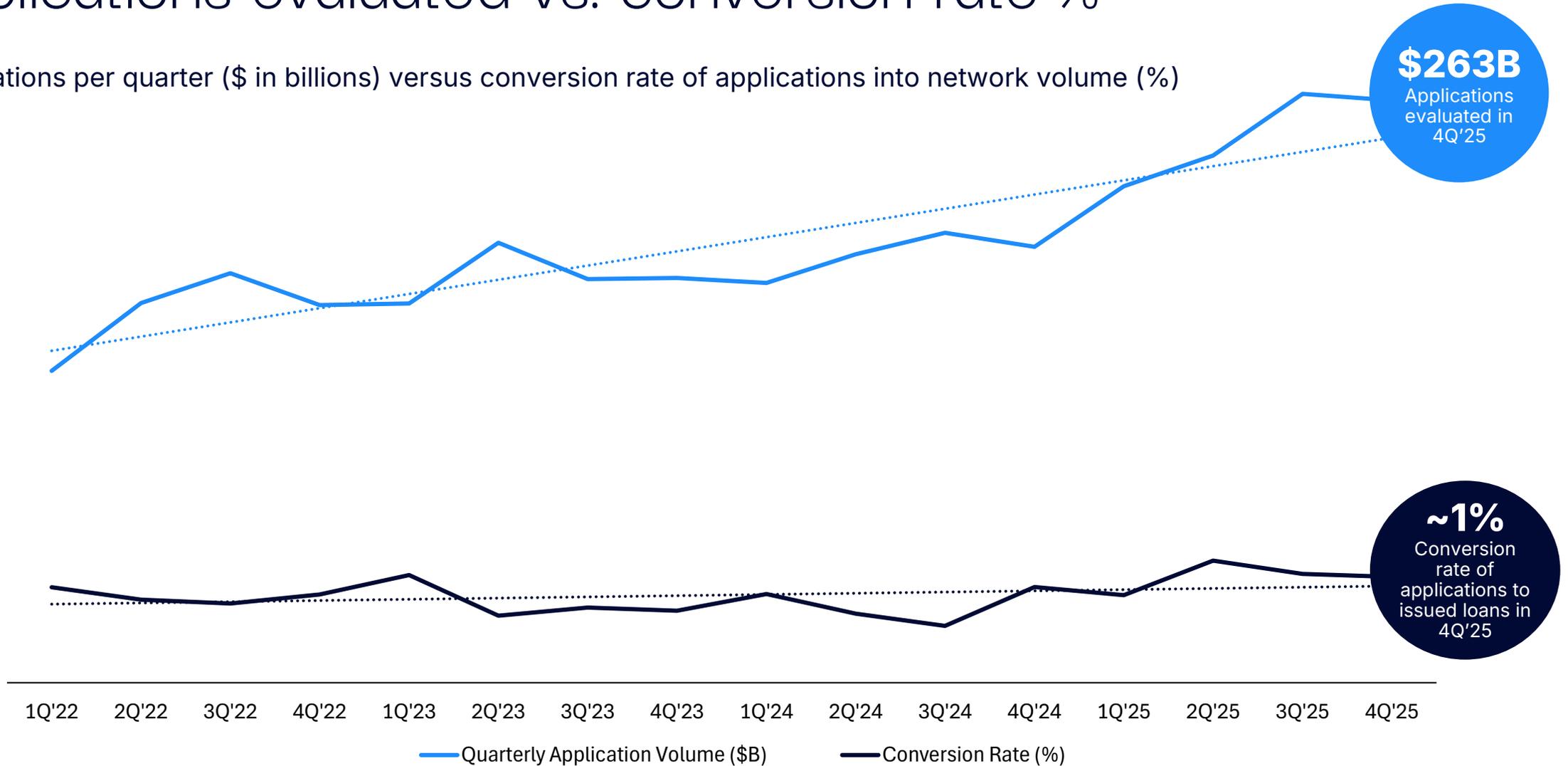
ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



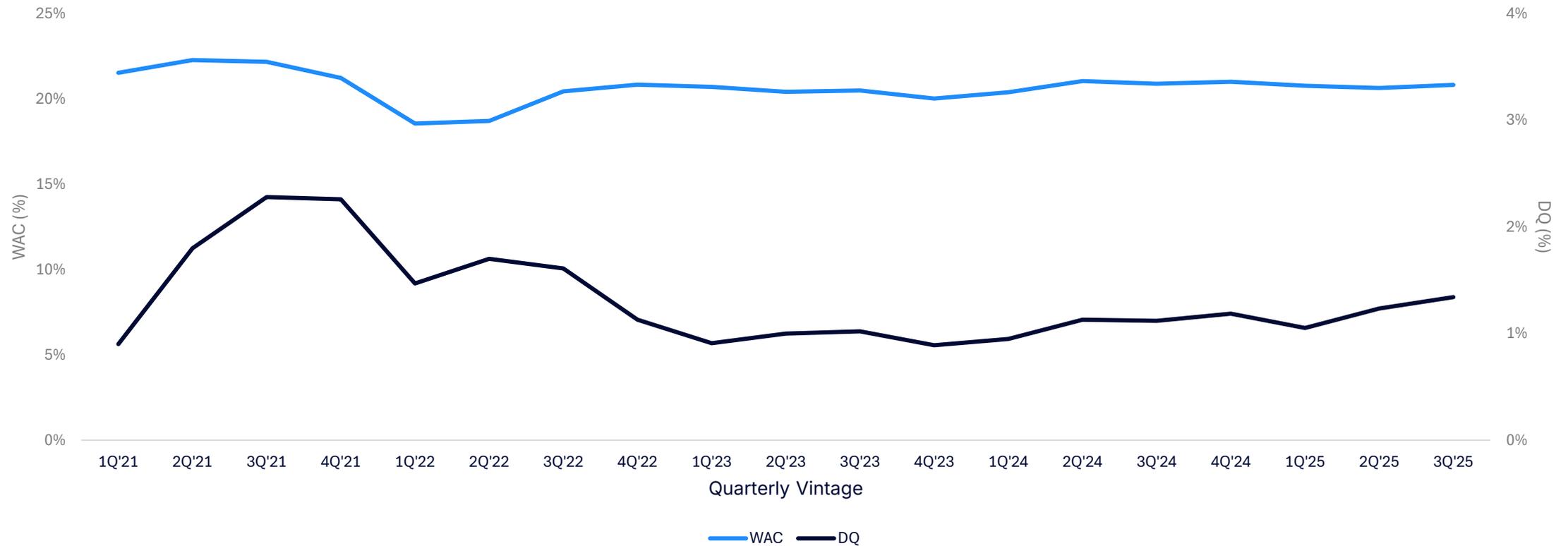
Applications evaluated vs. conversion rate %

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



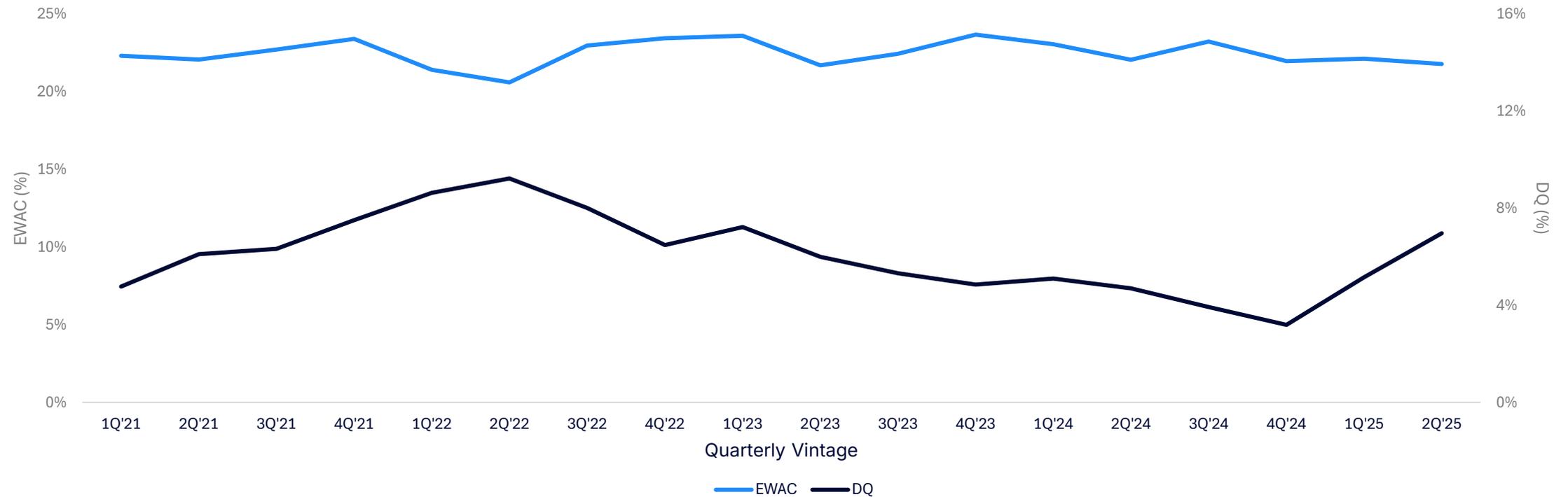
Credit performance: personal loan portfolio

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

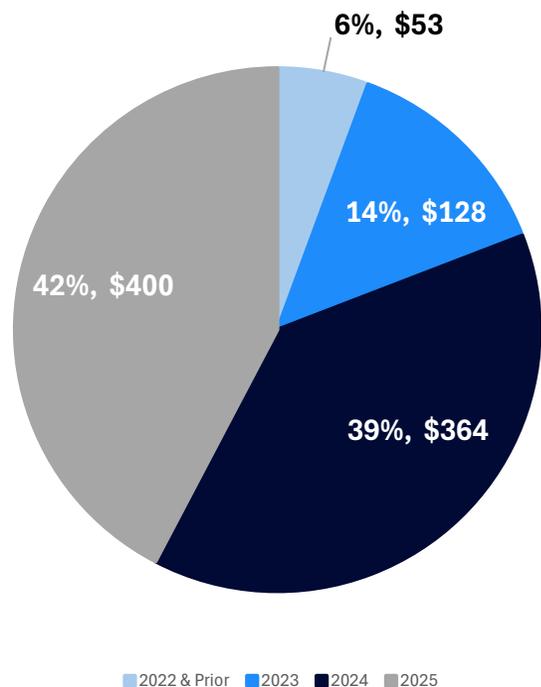
Pagaya auto loan portfolio effective weighted average coupon ("EWAC") vs. 60-day+ DQs plus cumulative gross loss ("DQ")
Figures represent performance 6 months from issuance



Investments in loans and securities – composition

Composition by vintage and security type, as of December 31, 2025

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



*Retained resecuritization notes are reported in their original vintage.

Composition by type of security

<i>\$ in millions</i>	Fair Value	% of Total
Risk Retention:		
Securitization Notes	\$100	10.5%
Securitization Certificates	\$405	42.8%
Additional Investments:		
Securitization Notes	\$309	32.6%
Securitization Certificates	\$128	13.5%
Other Loans and Receivables	\$5	0.5%
Total	\$945	100%

The Company expects to provide additional information in Note 5 of our 10-K for the period ended December 31, 2025.

Investments in loans and securities

Changes in investments in loans and securities compared to September 30, 2025

<i>(\$ in thousands)</i>	Three months ended December 31, 2025
Balance, beginning of period¹	887,736
Additions	275,239
Cash received	(174,019)
Change in fair value and other adjustments ¹	(43,687)
Balance, end of period	945,269
Balance (net of NCI), end of period	870,548

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

Key unobservable inputs compared to September 30, 2025

	Weighted Average December 31, 2025	Weighted Average September 30, 2025
Discount Rate	15.0%	15.0%
Loss Rate	17.0%	17.2%
Prepayment rate	14.2%	14.5%

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

4Q'25 Fair value impairments, net of NCI by vintage year

<i>\$ in millions</i>	4Q'25
2023 & prior	(\$9)
2024	(\$24)
2025	\$1
Total FV impairments, net of NCI	(\$31)
Capitalized expenses (OCI)	(\$9)
Total changes in fair value and other adjustments, net of NCI	(\$40)

4Q'25 Fair value impairments and other adjustments composition

<i>\$ in millions</i>	4Q'24	1Q'25	2Q'25	3Q'25 ¹	4Q'25
Credit-related fair value adjustments	(\$250)	(\$29)	(\$14)	(\$20)	(\$44)
Whole Loan allowance for losses	(\$6)	(\$6)	(\$2)	\$0	(\$1)
Income Statement – Total credit-related impact	(\$256)	(\$35)	(\$17)	(\$20)	(\$44)
Other comprehensive income	\$74	(\$16)	(\$6)	(\$14)	(\$6)
Total changes in fair value and other adjustments	(\$182)	(\$50)	(\$22)	(\$34)	(\$50)

NCI Impact	4Q'24	1Q'25	2Q'25	3Q'25 ¹	4Q'25
Credit-related fair value adjustments	\$21	\$7	\$2	\$1	\$7
Other comprehensive income	\$5	(\$0)	\$0	\$1	\$3

Net Impact (post NCI)	4Q'24	1Q'25	2Q'25	3Q'25 ¹	4Q'25
Total changes in fair value and other adjustments, net of NCI	(\$156)	(\$44)	(\$20)	(\$32)	(\$40)

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 12/31/2025.

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.

- These fair value adjustments, if any, are expected to be reflected over the next 12 months

Illustrative scenarios (\$ in millions)	Base Case (as of 12/31/2025)	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 DECEMBER 31, 2025 AND 2024

(in thousands, unless otherwise noted)

	Three Months Ended December 31,	
	2025	2024
Net Income (Loss) Attributable to Pagaya Technologies Ltd.	\$34,296	(\$237,922)
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$9,136	\$15,645
Fair value adjustment to contingent liability	(\$100)	—
Fair value adjustment to warrant liability	(\$2,656)	(\$1,991)
Impairment loss on certain investments, net	\$36,471	\$229,331
Whole loan allowance for losses	\$646	\$5,664
Write-off of capitalized software and other assets	\$179	\$100
Transaction-related expenses	—	\$488
Non-recurring expenses	\$779	\$1,910
Adjusted Net Income	\$78,751	\$13,225
<i>Adjusted to exclude the following:</i>		
Interest expenses	\$19,179	\$26,085
Income tax (benefit) expense	(\$6,973)	\$16,585
Depreciation and amortization	\$7,126	\$8,278
Adjusted EBITDA	\$98,083	\$64,173

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(in thousands, unless otherwise noted)

	Three Months Ended December 31,	
	2025	2024
Fee revenue less production costs (FRLPC)		
Operating Income	\$79,715	\$31,739
Add: Technology, data and product development	\$19,078	\$18,601
Add: Sales and marketing	\$9,884	\$15,376
Add: General and administrative	\$36,084	\$55,474
Less: Interest income	\$15,101	\$7,619
Less: Investment loss, net	(\$1,329)	(\$3,894)
Fee revenue less production costs (FRLPC)	\$130,989	\$117,465
Network Volume (in millions)	\$2,684	\$2,604
Fee Revenue Less Production Costs % (FRLPC %)	4.9%	4.5%

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(in thousands, unless otherwise noted)

	Three Months Ended December 31,	
	2025	2024
Operating expenses	\$65,046	\$89,451
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$9,136	\$15,645
Depreciation and amortization	\$7,126	\$8,278
Whole loan allowance for losses	—	\$5,664
Write-off of capitalized software	\$519	\$100
Transaction-related expenses	—	\$488
Non-recurring expenses, excluding currency revaluation expense and loss from extinguishment of debt	\$1,481	\$1,910
Core operating expenses	\$46,784	\$57,366

PAGAYA TECHNOLOGIES LTD.
Diluted Share Calculation

Diluted Shares Outstanding, Treasury Stock Method for three months ended December 31, 2025 (Shares in millions¹)

Basic shares outstanding	82
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	2
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	(19)
Diluted shares outstanding	102

¹Share amounts are on a weighted basis for the number of days they were outstanding during 4Q 2025.

²In Q4 2025, the exchangeable notes become dilutive and are consequently included in the computation of diluted EPS.

³Application of treasury stock method using \$25.47 average stock price for 4Q 2025.