



Pagaya Signs New Forward Flow Agreement with Castlelake to Purchase Up to \$2.5 Billion in Personal Loans

- *Castlelake and Pagaya grow partnership, with new deal reaching up to more than double the size of the prior agreement*
- *Pagaya continues to build on funding momentum, with up to ~\$5 billion of expected capacity across its forward flow partnerships*

NEW YORK – July 14, 2025 – Pagaya Technologies LTD. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering AI-driven product solutions for the financial ecosystem today announced a new forward flow agreement with Castlelake, L.P. ("Castlelake"), a global alternative investment firm specializing in asset-based private credit, for the purchase of up to \$2.5 billion of personal loan assets over a 16-month term, subject to satisfaction of closing conditions.

This new deal provides additional funding capacity for accelerated growth of Pagaya's personal loan program. It builds on Pagaya and Castlelake's first forward flow agreement, which was signed in 2024 and committed up to \$1 billion in capital over a 12 month period.

"This agreement underscores the improving diversification and efficiency of our funding infrastructure, and bolsters our growth, earnings power, and cash flow profile," said Evangelos Perros, CFO of Pagaya. "We will continue to find ways to optimize both our funding mix and our balance sheet, reinforcing our statements of executing a self-funded growth plan without the need to raise equity capital."

"We are pleased to strengthen our partnership with Pagaya through this new agreement and expand our ability to provide Castlelake investors with what we believe to be attractive risk-adjusted opportunities," said John Lundquist, Partner, Specialty Finance at Castlelake. "We believe Pagaya's tech-driven platform can



provide credit services to consumers in a format that supports efficient, scaled investment."

Pagaya's AI-driven network unlocks access to high-quality consumer credit assets across a growing list of lending partners spanning three product verticals: personal loans, auto loans, and point of sale (POS). The agreement with Castlake plays a key role in funding Pagaya's expansion in personal loans – including by enabling the ramp up of volumes from recently added and existing lending partners.

"The continued expansion of our funding program demonstrates Pagaya's ability to consistently deliver attractive assets to investors," said Sanjiv Das, President and Co-Founder of Pagaya. "We're proud to build our partnership with Castlake, whose commitment helps enable us to accelerate the growth of our platform."

About Pagaya Technologies

Pagaya (NASDAQ: PGY) is a global technology company making life-changing financial products and services available to more people nationwide, as it reshapes the financial services ecosystem. By using machine learning, a vast data network and an AI-driven approach, Pagaya provides consumer credit and other products for its partners, their customers, and investors. Its proprietary API and capital solutions integrate into its network of partners to deliver seamless user experiences and greater access to the mainstream economy. For more information, visit pagaya.com.

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