July 2026

INTRODUCTION

Pagaya Technologies

Investor Presentation

Note: As of July 30, 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 amended on April 30, 2026 and June 1, 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 and Adjusted EBITDA to net income attributable to Pagaya Technologies 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 July 30, 2026. The reconciliation of non-GAAP information to GAAP is included in the section titled "Non-GAAP Reconciliations" to this presentation.

In addition, Pagaya provides an outlook for the third quarter and full year 2026 on a non-GAAP basis. The Company cannot reconcile its expected Adjusted EBITDA to expected net income 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 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.

01

Company Overview

MISSION

Delivering more financial opportunity to more people, more often

Prudent Growth + Operating Leverage = Unique Profit Engine

GROWTH

Growth led by **partners** & realization of **product strategy**

33%
Total Network Volume Growth YoY

140%
Auto Network Volume Growth YoY

PROFIT ENGINE

Operating leverage drives growth to the bottom line

6
Quarters of Nearly Flat Core OPEX

2.9x
1H Net Income Growth

FLYWHEEL

Assets + capital **at scale**, self- reinforcing

$307B
Q2 Loan Applications

5
New Partners

GUIDANCE FY'26

GAAP Net Income (midrange)

$168M

Profit Guidance Increase*

~25%

Q4E Net Income Exit Rate

$200M+

Raised outlook reflects prudent volume expansion with optimized operating leverage

PAGAYA

Source: *Compared to prior full-year 2026 guidance issued 5/7/26. Company internal data. Financial data as of June 30, 2026, unless otherwise noted.

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 >$4T of applications seen since inception across 35+ lenders & 5 asset classes

Consistent profitable growth through cycles[1]

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

Source: Company internal data. Financial data as of June 30, 2026, unless otherwise noted. (1) As of 1Q'25 through 2Q'26

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]

~$115K

Average income of our borrowers[2]

Our Solution

Helping lenders add more borrowers and offload credit risk by matching them with dedicated capital

>$45B of new credit generated for U.S. consumers

Pagaya’s Unique Positioning

Go-to-Market Advantage

35+ lending partners & a network of 170+ institutional investors

Prudent Underwriting

$1T+ in annual application flow, +$4T since inception with ~1% conversion

New Partner & Product Led Growth

Increase application flow via new partners & products, not credit expansion, with 5 partners onboarded in last 12mo

Source: Company internal data. Financial data as of June 30, 2026, unless otherwise noted. (1): Consumer Financial Protection Bureau: Making Ends Meet in 2022, Dec. 2022 (2): Personal Loan average for 4Q'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

PAGAYA AI Network

consumer

Investing Partners

PGY delivers diverse assets at scale in an automated manner

- One-stop shop for institutional investors to access 35+ lending platforms
- Attractive and consistent performance compared to industry benchmarks

Access to Credit Products from Lender of Choice

Helping Banks Reduce Deployed Capital and Add More Customers

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

Lender Experience

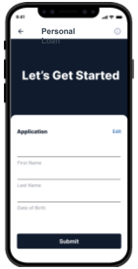
Borrower Outside of Credit Box

OR

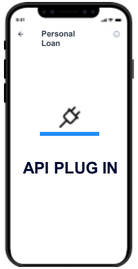
Fits Pagaya Product (1st Look)

OR

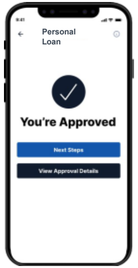
Pre-Identified Credit Cohort (1st Look)



Application passed to Pagaya model via API



Pagaya model analyzes application and sends recommendation in under one second



Applicant receives loan offer from their lender, accepts offer

The lender keeps the relationship and benefits from customer lifetime value, while offloading the loan to PGY's network of investors

Consumer Experience

Step 1

Jane submits an application

Step 2

Step 3

Jane's application is evaluated in one second

Step 4

Jane gets a direct offer from the lender she trusts, enabled by PGY which is funded through third-party investors

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

vs.

Traditional funding model

- **D2C lender originates loans first using own capital**

✗ Liquidity risk if funding cannot be secured

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

#1
Personal Loan ABS issuer in the U.S.[1]

>$40B
ABS funding raised since 2018

170+
Unique investment firms in our funding network

Source: Company internal data as of June 30, 2026 (1) FinSight report on USOA ABS Top Parents as of January 9, 2024.

Pagaya earns $4.00 - $5.00 in FRLPC[1] for every $100 of loans issued

FRLPC[1] 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

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

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

$45B+ new credit
through access to a fast-growing pool of assets with attractive yields

Source: Company internal data. Financial data as of June 30, 2026, unless otherwise noted. (1) These are non-GAAP measures. See "Appendix: Non-GAAP Reconciliation" for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure.

Illustrative unit economics: FRLPC[1] 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	10.0%-11.0%
Production Costs (% NV)	Expenses incurred from our lending partners	6.0%-7.0%
Fee Revenue Less Production Costs (FRLPC[(1)] % NV)	**Net fees earned from lenders and funding partners**	**$400-$500 (4.0%-5.0%)**

PAGAYA (1) These are non-GAAP measures. See “Appendix: Non-GAAP Reconciliation” for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure.

Constantly expanding data moat

Pagaya leverages its network of 30+ 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

Source: Company internal data.

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

“We just celebrated the one-year anniversary of our successful partnership. We look forward to continuing our relationship.”
- Douglas Timmerman, President, Dealer Financial Services

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)

Funding Partners

Efficiently deploy capital at scale in unique assets

“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

 Source: Company internal data.

2Q'26 Results: Strong execution driving profitable growth

- **Record growth in Auto with annualized network volume accelerating to $4.8B**, up significantly YoY
- **6th consecutive quarter of GAAP Net Income profitability**, more than doubling YoY
- **Incremental adj. EBITDA margin >100% of FRLPC in 2Q,** for the 6th consecutive quarter[1]
- **Record Adj. EBITDA margin of 32%,** up >5pts YoY[1]

2Q'26 Total Revenues

$387M

↑ 19% vs. 2Q'25

~$1.5B 2Q'26 Annualized

2Q'26 FRLPC[1]

$147M

↑ 16% vs. 2Q'25

~$588M 2Q'26 Annualized

2Q'26 Adjusted EBITDA[1]

$124M

↑ 43% vs. 2Q'25

~$494M 2Q'26 Annualized

2Q'26 Net Income

$45M

↑ 172% vs. 2Q'25

~$180M 2Q'26 Annualized

Financial data as of June 30, 2026. (1) These are non-GAAP measures. See "Appendix: Non-GAAP Reconciliation" for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure.

02

Growth Strategy

PAGAYA

Differentiated, enterprise-led growth strategy

PAGAYA

Adding Lending Partners To Our Network

PL | POS | Auto

Cost Efficient:
No Incremental Marketing Cost (CAC)

Scalable:
New Partners Drive Incremental Growth

vs.

Traditional DTC Lender

Price Loans More Aggressively

Risky:
Pricing the Borrowers Lower (Mispricing)

Spend More on Marketing

Expensive:
Growth Driven by Marketing Spend

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 35+ enterprise lenders across 5 asset classes

usbank

Top 5 Auto Captive

SoFi

sezzle

OneMain Financial

Westlake Financial

In conversations with

>80%

of top 25 addressable 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

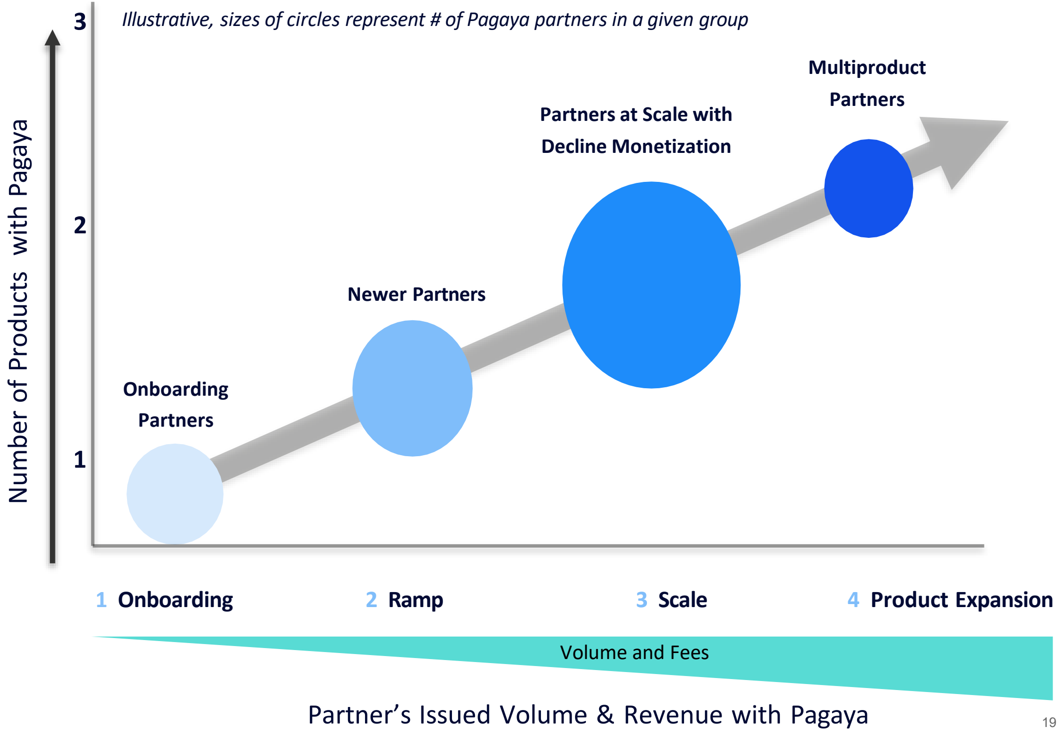
 Source: Company internal data. Financial data as of June 30, 2026, unless otherwise noted.

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
- **Auto** is the fastest-growing vertical and is set to be the **most powerful contributor to near-term and medium-term growth**

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

Illustrative, sizes of circles represent # of Pagaya partners in a given group



Source: Company internal data.

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 **~$700B**(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 35+ 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 '25 per Equifax's Monthly U.S. National Consumer Credit Trends Report - Originations: February 2026. 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 funding structures limits Pagaya's dependency on a singular funding source

Funding Highlights[1]

- ✓ Raised >$40B in our ABS program across **>90 transactions** with **170+ institutional funding partners**
- ✓ **Raised a record $3.7B** across 6 transactions in 2Q'26
- ✓ **#1 ABS issuer** of Personal Loans
- ✓ **Closed $600M RPM securitization,** the largest in Pagaya's history
- ✓ **Upsized last 3 ABS transactions,** highlighting continued demand for our production

Investment Products

ABS (Public or Private)

Offering prefunded (newly originated) or resecuritizations offering access to seasoned collateral

Whole-Loan Flow

Whole-loan sales at a specific monthly commitment amount over a specified term

Structured Pass-Through

Bespoke transactions that give investors tailored risk exposure

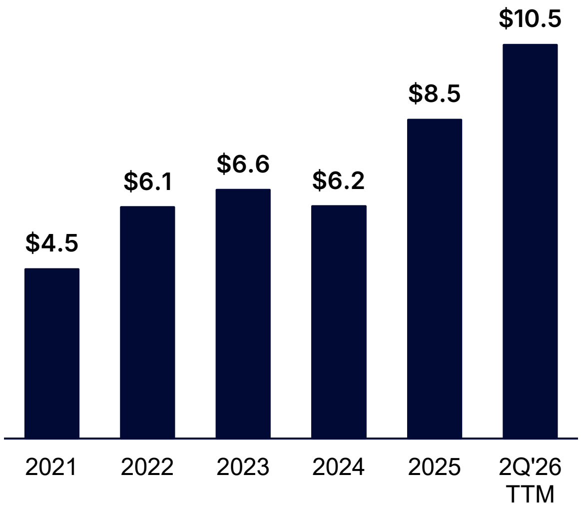
Revolving ABS

Revolving period where loan repayments are automatically reinvested to purchase new collateral

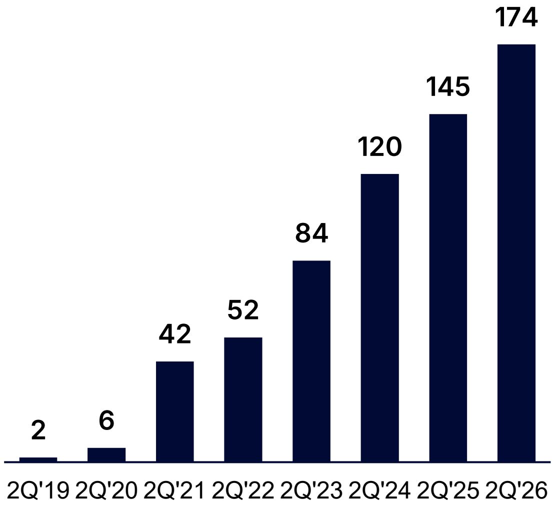
(1) Year-to-date ABS funding through June 30, 2026.

Our ABS funding network

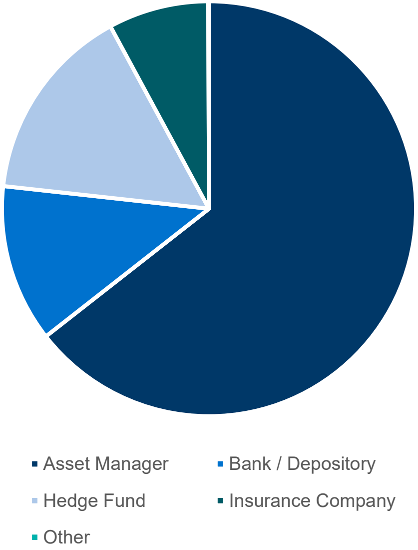
ABS Issuance
Pagaya ABS issuance across all products ($ in billions)



Growing ABS investor base



ABS Investor Base
Investors in Pagaya's financing vehicles by investor type



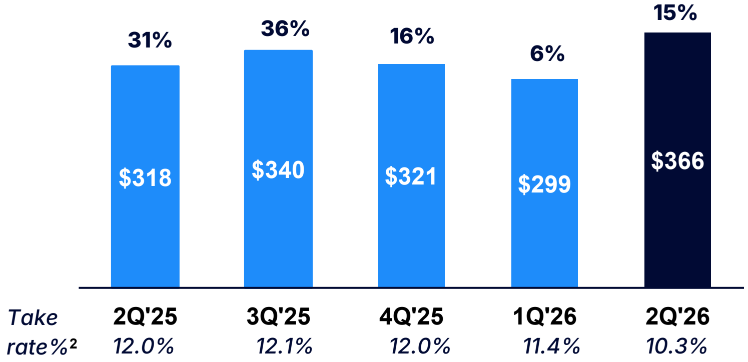
Source: Pagaya internal data, as of 6/30/2026.

03

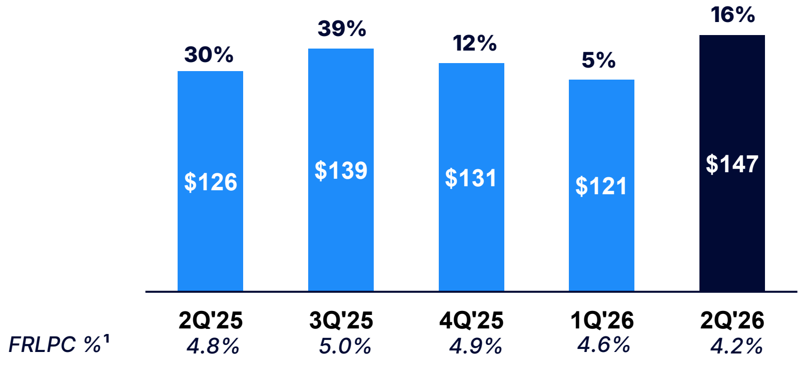
Financials

Driving profitability with growing unit economics

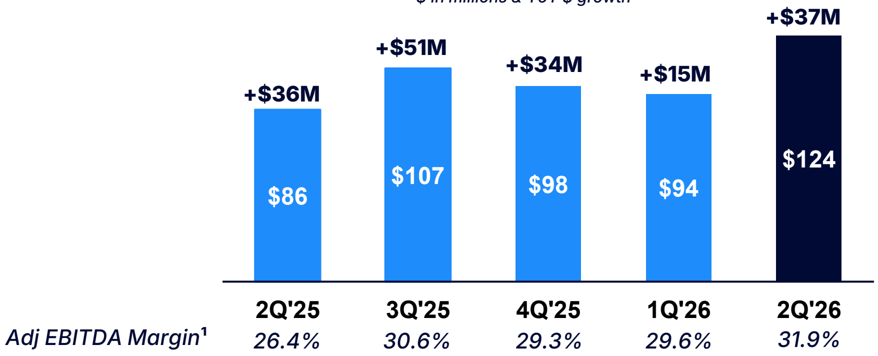
Fee revenues
$ in millions & YoY % growth



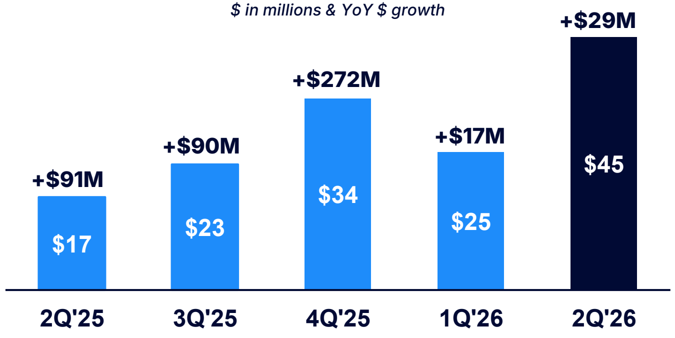
Fee revenue less production costs[1]
$ in millions & YoY % growth



Adj. EBITDA[1]
$ in millions & YoY $ growth



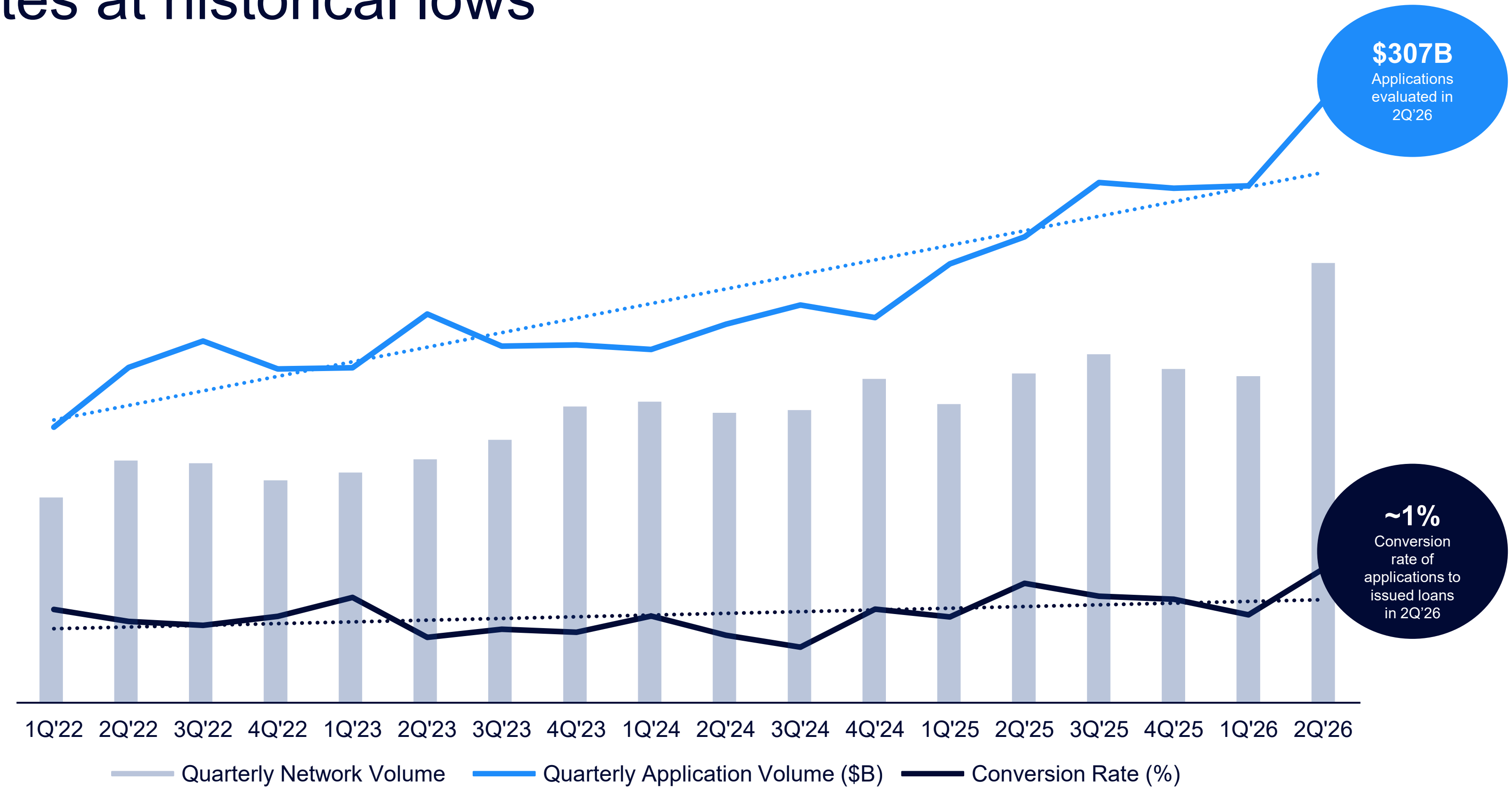
Net Income
$ in millions & YoY $ growth



PAGAYA

(1) These are non-GAAP measures. FRLPC % is calculated as FRLPC divided by network volume. See "Appendix: Non-GAAP Reconciliation" for further information on non-GAAP measures and reconciliations to the nearest GAAP measure. (2) Take rate is calculated as revenue from fees divided by network volume.

Growing network volumes while maintaining conversion rates at historical lows



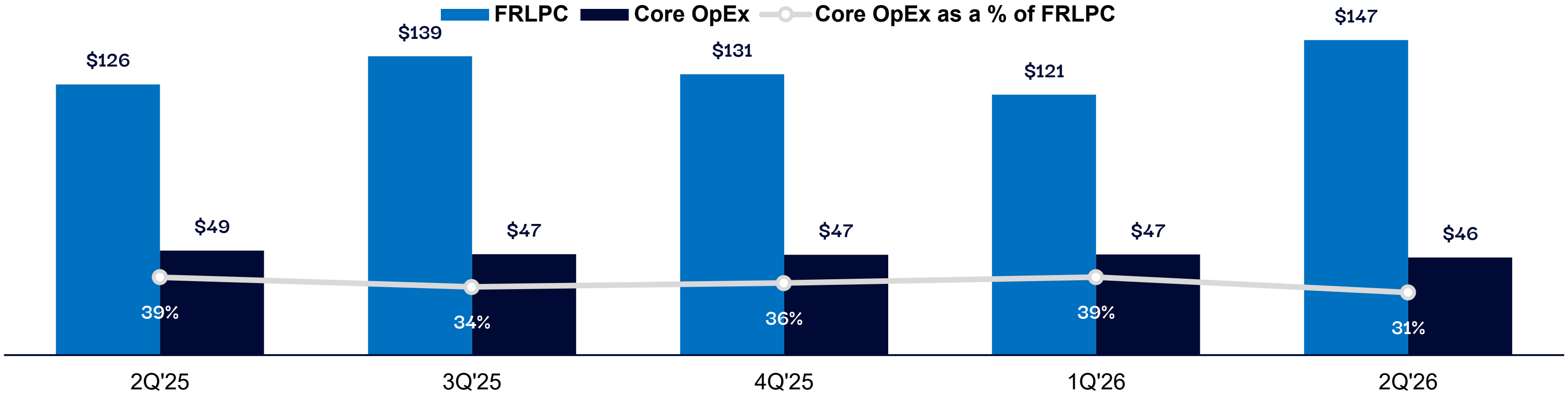
PAGAYA

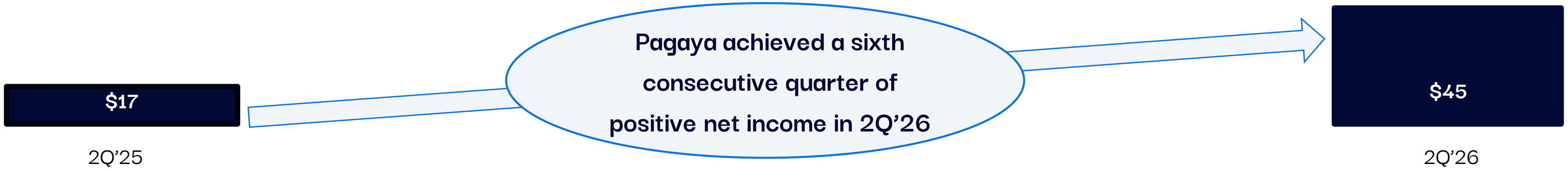
Source: Company internal data.

Attractive financial profile rooted in profitability & high operating margins

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

$ in millions

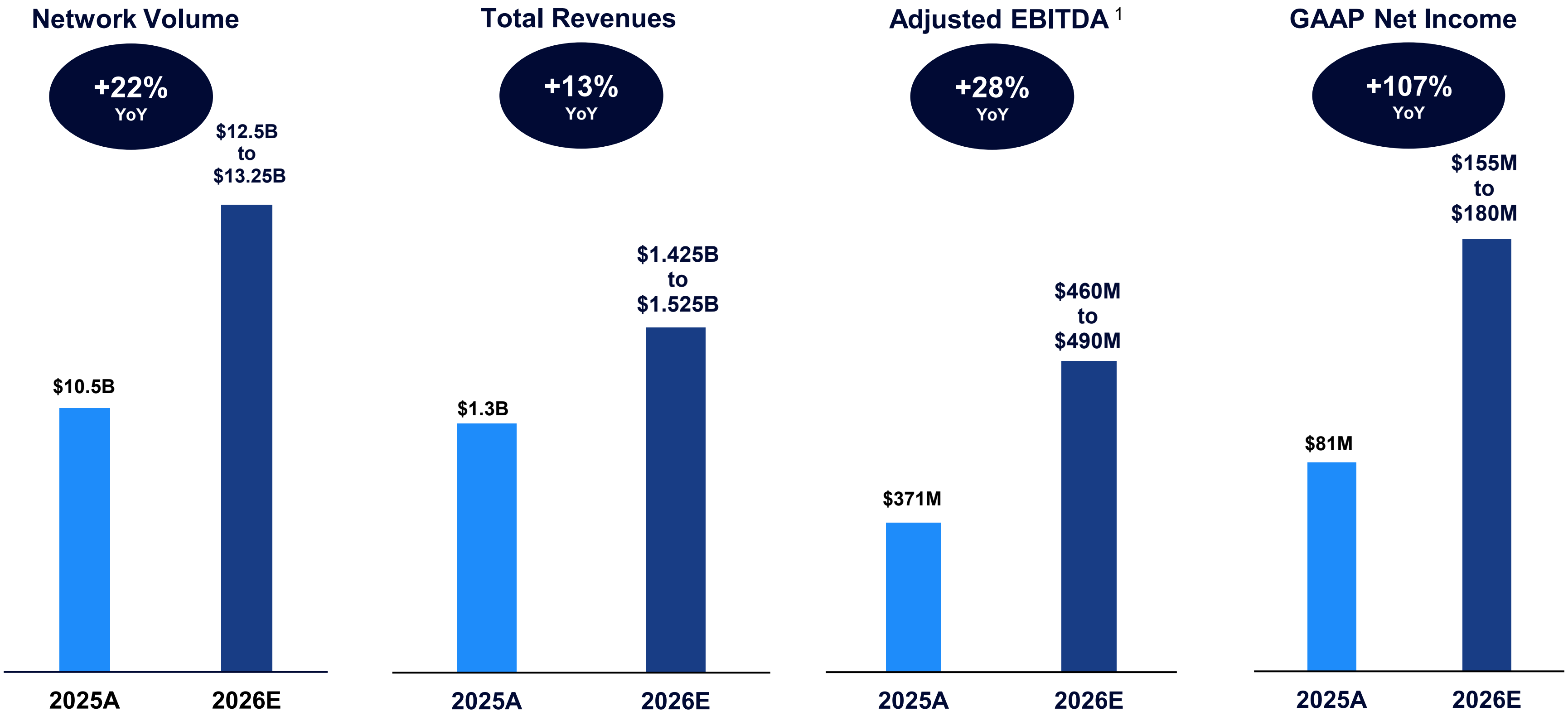




(1) FRLPC, Core OpEx and Core OpEx as a % of FRLPC are non-GAAP measures; see "Appendix: Non-GAAP Reconciliation" for further information on non-GAAP figures and reconciliations.

On track to grow key metrics in 2026

2026 Guidance



PAGAYA YoY growth rates are at the mid-point of guidance. (1) This is a non-GAAP measure. See “Appendix: Non-GAAP Reconciliation” for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure.

05

Appendix: Non-GAAP Reconciliation

PAGAYA

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

	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Net Income Attributable to Pagaya Technologies Ltd.	**$ 16,655**	**$ 22,545**	**$ 34,296**	**$ 24,694**	**$ 45,273**
Adjusted to exclude the following:					
Share-based compensation	18,228	13,582	9,136	7,196	8,569
Fair value adjustment to contingent liability	(2,205)	(418)	(100)	—	—
Fair value adjustment to warrant liability	479	4,908	(2,656)	(4,162)	214
Impairment loss on certain investments, net	12,385	18,705	36,471	36,870	39,299
Whole loan losses	2,410	(99)	646	(494)	(1,327)
Write-off of capitalized software and other assets	216	2,817	179	1,866	5,581
Restructuring expenses	263	167	—	—	—
Transaction-related expenses	9	—	—	—	—
Non-recurring expenses	2,184	30,547	779	1,526	3,383
Adjusted Net Income	**$ 50,624**	**$ 92,754**	**$ 78,751**	**$ 67,496**	**$ 100,992**
Adjusted to exclude the following:					
Interest expenses	23,088	21,858	19,179	19,659	19,701
Income tax (benefit) expense	4,978	(15,210)	(6,973)	3,149	(1,088)
Depreciation and amortization	7,593	7,636	7,126	3,862	3,915
Adjusted EBITDA	**$ 86,283**	**$ 107,038**	**$ 98,083**	**$ 94,166**	**$ 123,520**
Total Revenue and Other Income	326,398	350,165	334,808	317,944	387,042
Adjusted EBITDA Margin	**26.4%**	**30.6%**	**29.3%**	**29.6%**	**31.9%**

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
(in thousands, unless otherwise noted)

	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Operating Income	**$ 56,469**	**$ 79,958**	**$ 79,715**	**$ 80,005**	**$ 105,799**
Add: Technology, data and product development	18,455	18,236	19,078	15,940	17,348
Add: Sales and marketing	19,660	14,453	9,884	11,132	10,087
Add: General and administrative	40,349	36,944	36,084	33,306	35,093
Less: Interest income	10,739	14,918	15,101	17,666	22,205
Less: Investment income (loss)	(2,055)	(4,640)	(1,329)	1,287	(802)
Fee Revenue Less Production Costs (FRLPC)	**$ 126,249**	**$ 139,313**	**$ 130,989**	**$ 121,430**	**$ 146,924**
Network Volume (in millions)	2,648	2,802	2,684	2,624	3,535
Fee Revenue Less Production Costs % (FRLPC %)	**4.8%**	**5.0%**	**4.9%**	**4.6%**	**4.2%**

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

	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26
Operating expenses	**$ 78,464**	**$ 69,633**	**$ 65,046**	**$ 60,378**	**$ 62,528**
Adjusted to exclude the following:					
Share-based compensation	18,228	13,582	9,136	7,196	8,569
Depreciation and amortization	7,593	7,636	7,126	3,862	3,915
Whole loan allowance for losses	2,410	—	—	—	—
Write-off of capitalized software	—	—	519	109	338
Transaction-related expenses	9	—	—	—	—
Restructuring expenses	263	167	—	—	—
Non-recurring expenses	1,236	1,171	1,481	2,293	4,119
Core Operating Expenses	**$ 48,725**	**$ 47,077**	**$ 46,784**	**$ 46,918**	**$ 45,587**
Fee Revenue Less Production Costs (FRLPC)	126,249	139,313	130,989	121,430	146,924
Core Operating Expenses as a % of FRLPC	**38.6%**	**33.8%**	**35.7%**	**38.6%**	**31.0%**