May 2025

INTRODUCTION

Pagaya Technologies

Investor Presentation

Disclaimer: 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 May 7, 2025. The reconciliation of non-GAAP information to GAAP is included in the Appendix to this presentation.

In addition, Pagaya provides outlook for the second 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.

01

Company Overview

PAGAYA

MISSION

Delivering more financial opportunity to more people, more often

Pagaya by the numbers

31
Lending partners

5
Markets (personal loan, auto, point-of-sale, credit card, and single-family rental)

135
Funding partners

>$2.7T
Applications evaluated since inception

>$27B
Funding raised across 65+ ABS transactions since 2018

~$1.2B
Annualized run-rate total revenue (based on 1Q'25)

~$320M
Annualized run-rate adjusted EBITDA (based on 1Q'25)[1]

Financial data as of March 31, 2025, unless otherwise noted. (1) These are non-GAAP measures. See appendix for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure

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 >$2.7T of applications seen since inception across 31 lenders & 5 asset classes

Consistent profitable growth through cycles

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 March 31, 2025, unless otherwise noted.

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)

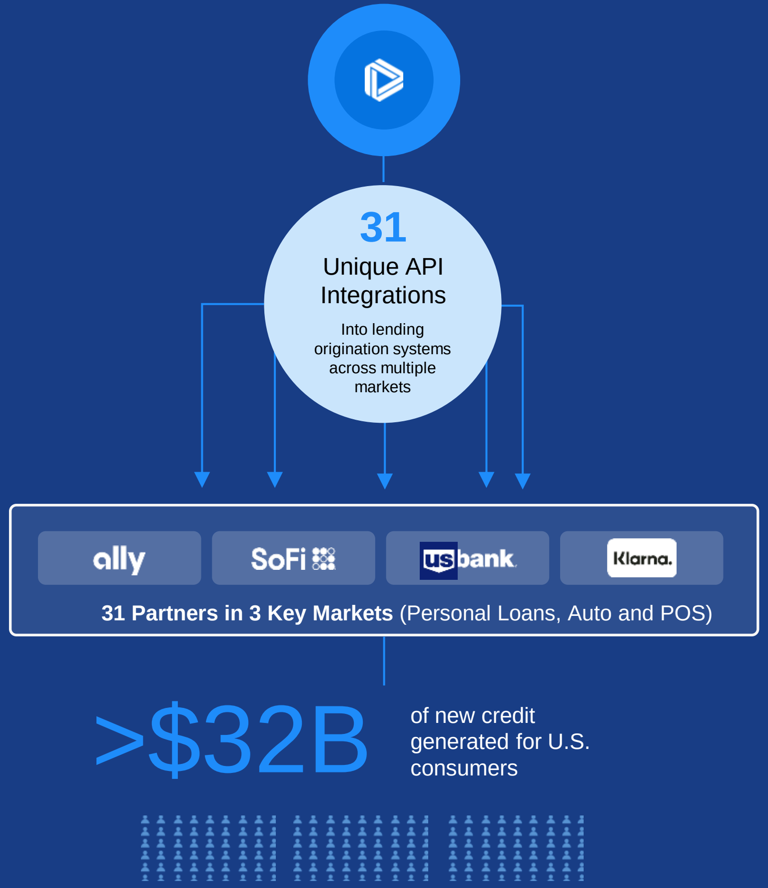
~$120K

Average income of our borrowers(2)

Our Solution

Ensuring lenders do not leave good borrowers behind by helping lenders **add more borrowers, retain the customer relationship, and offload credit risk**

- ✓ **Embedded** via API
- ✓ **< 1 second** application evaluation time
- ✓ **Powered** by >$2.7T of apps evaluated



Source: Company internal data. Financial data as of March 31, 2025, unless otherwise noted. (1): Consumer Financial Protection Bureau: Making Ends Meet in 2022, Dec. 2022 (2): Personal Loan average for 4Q'23

How our Product Works

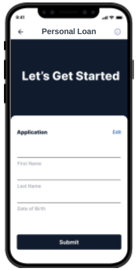
Lenders add more borrowers under their brand

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

Step 1

Jane Doe not approved by traditional lender

Step 2

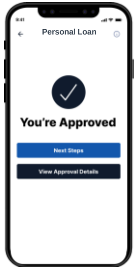


Jane's application sent to Pagaya via API

Step 3

Pagaya evaluates application and sends recommendation in under a second

Step 4



Jane receives loan offer from her lender. Loan is funded by third-party investors

The outcome: a seamless experience for lenders & borrowers

- **Lender keeps the relationship and benefits from customer lifetime value, without any credit risk**
- **Borrower gets a direct offer from the lender she trusts, enabled by Pagaya behind the scenes**

PAGAYA

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
personal loan ABS program

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

>$27B
Funding raised since 2018

135
Unique investment firms in our funding network

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

Pagaya earns $4.0 - $5.0 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

$32B+ new credit
through access to a fast-growing pool of assets with attractive yields

Source: Company internal data. Financial data as of March 31, 2025, unless otherwise noted. (1) Fee Revenue Less Production Costs ("FRLPC") is defined as revenue from fees less production costs. These are non-GAAP measures.

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

ally

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

31
Lending partners

100%
Partner retention since inception

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)

$32B+
New credit generated by Pagaya's network(1)

Funding Partners

Efficiently deploy capital at scale in unique assets

VÄRDE

“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

135
Institutional investors

>65
Pre-funded ABS transactions since 2018

Source: Company internal data. Financial data as of March 31, 2025, unless otherwise noted. (1) Reflects total originations raised since inception through 2025 year-to-date.

1Q'25 Results: Strong execution driving profitable growth

- **1st time GAAP Net Income positive since 2020**, achieved earlier than expected.
- **Historically high Revenue, FRLPC, and Adjusted EBITDA**
- **FRLPC % reached its historical level** in 1Q'25 at 4.8%, with our PL vertical delivering 5.8%.
- **Core OpEx expenses as a % of FRLPC reached 38%,** its lowest level since going public.
- **Record 1Q'25 Adjusted EBITDA margin of 27%**, exceeding outlook of $65M - $75M.
- **Continued strong issuance & diversification of funding,** issued $2.2B in our ABS program across 5 transactions YTD.

1Q'25 Total Revenues

$290M

↑ 18% vs. 1Q'24

~$1.2B 1Q'25 Annualized

1Q'25 FRLPC[1]

$116M

↑ 26% vs. 1Q'24

>$460M 1Q'25 Annualized

1Q'25 Adjusted EBITDA[1]

$80M

↑ 100% vs. 1Q'24

~$320M 1Q'25 Annualized

1Q'25 Net Income

$8M

↑ 137% vs. 1Q'24

>$30M 1Q'25 Annualized

PAGAYA (1) These are non-GAAP measures. See appendix for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure.

02

Growth Strategy

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 **Expand New Products**
Helping partners increase customer lifetime value and drive further growth without additional marketing costs

2 **Monetize Existing Partnerships**
Increasing our unit economics as we ramp up newer partners to maturity and add new products

3 **Add New Enterprise Lending Partners**
Prioritizing enterprise relationships with the largest lenders in the U.S., with a focus on U.S. banks and auto captives

Robust pipeline of enterprise-grade financial institutions

Strong network of 31 enterprise lenders across 5 asset classes

usbank

Top 5 Auto Captive

Exeter

Elavon

OneMain Financial

Westlake Financial

In conversations with

80%

of top 25 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

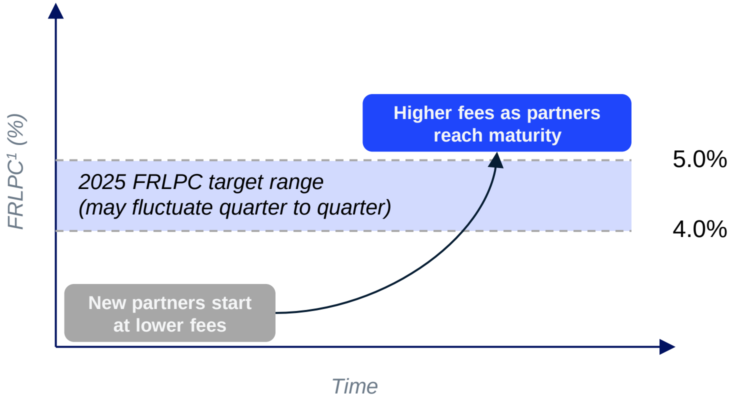
Source: Company internal data. Financial data as of March 31, 2025, unless otherwise noted.

Monetization is improving as evidenced by FRLPC[1] % upside relative to target range

- **Continue to boost monetization among leading partners**, adding new products to further penetrate existing partners while ramping new relationships
- **Robust monetization in personal loans with 5.8% FRLPC margin** while network volumes remained ~flat in 1Q'25
- **Auto focused on disciplined growth** as we ramp back up to leverage improving sector trends
- **POS** is the fastest-growing vertical and is set to be the **most powerful contributor to medium-term growth**
- Anticipate **at least 8 lending partners will each generate $500M+ of network volume** during 2025

Established a playbook to evaluate lender economics over time as we strengthen our value proposition

Growth of FRLPC[1] margin % over time & based on mix of new and mature partners[2]



Source: Company internal data (1) These are non-GAAP measures. See appendix for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure (2) These are not projections; they are goals/targets and forward-looking, subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those valuations may be material. Nothing in this presentation should be regarded as representation by and person that these goals/targets will be achieved and the Company undertakes no duty to update its goals.

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 ~**$600B**(1)

2023

Point-of-Sale TAM ~**$70B**(1)

Increasing Customer Wallet Share

Products in Development

Product roadmap designed to enhance CLV of existing customers of our lending partners

Increase Customer Lifetime Value (CLV)

Pre-screen

2nd Loan

Potential to help our 31+ lenders further monetize their

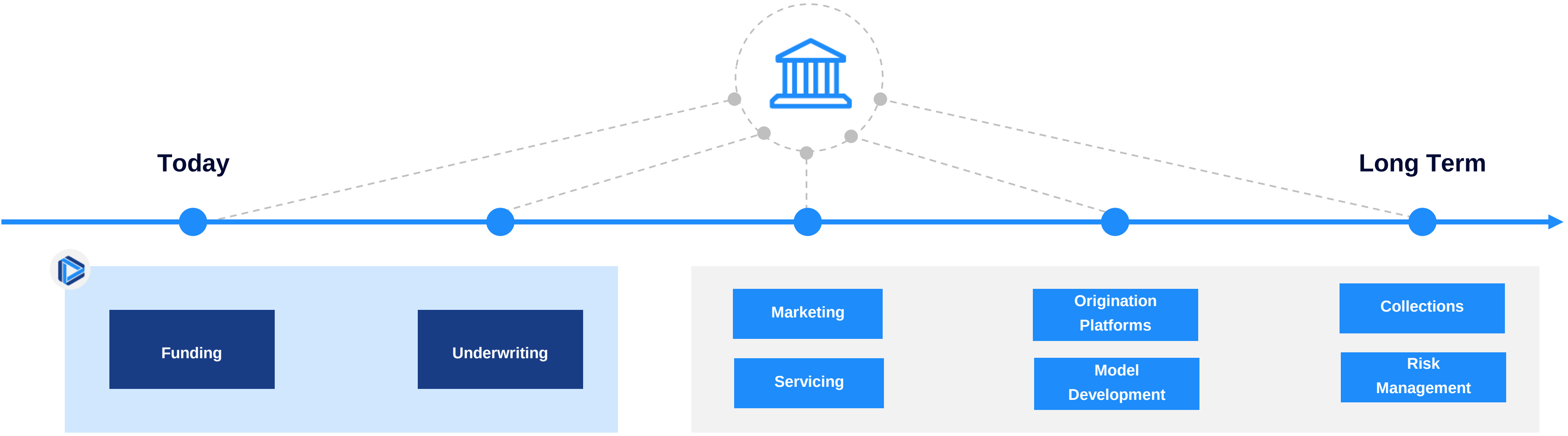
~60M+

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 '23 per Equifax's Monthly U.S. National Consumer Credit Trends Report: January 2024 – Originations. POS reflects forecasted 2023 BNPL volume per eMarketer as of June 2023. (2) Based on public filings of a subset of our partners.

Pagaya aspires to be the go-to lending technology partner for the consumer finance ecosystem

Pagaya's flagship product started in credit. We strive to help transform a bank's full value chain with technology



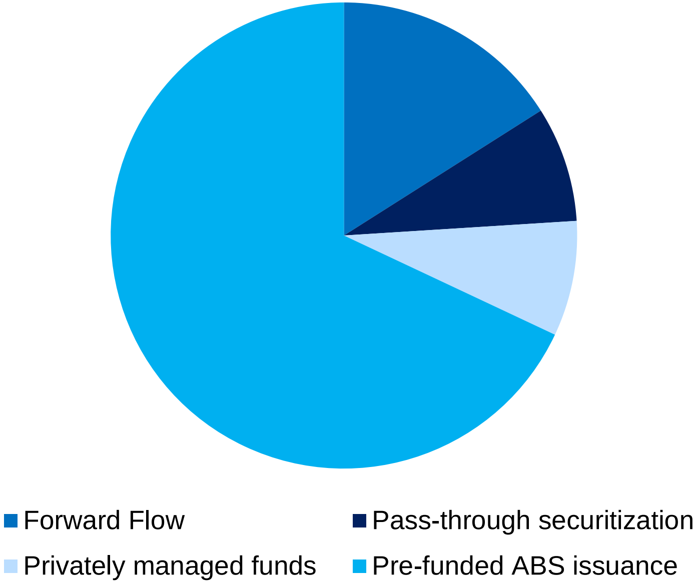
02

Funding Strategy

PAGAYA

Access to diverse sources of funding limits Pagaya's use of capital to fund volume

Annual Funding Volume[1]



Funding Highlights

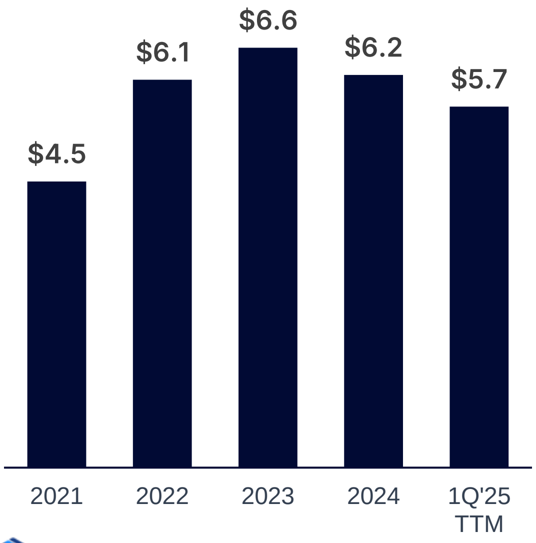
- ✓ Raised >$27B in our ABS program across **65 transactions** with **135 institutional funding partners year to date**
- ✓ **#1 ABS issuer** of Personal Loans
- ✓ **AAA-rating** on 6 ABS deals
- ✓ Signed $2.4B **Forward Flow** agreement with Blue Owl in February 2025
- ✓ Signed $1B **Forward Flow** agreement with Castlelake in August 2024

Targeting 2-3% required net risk retention through the cycle

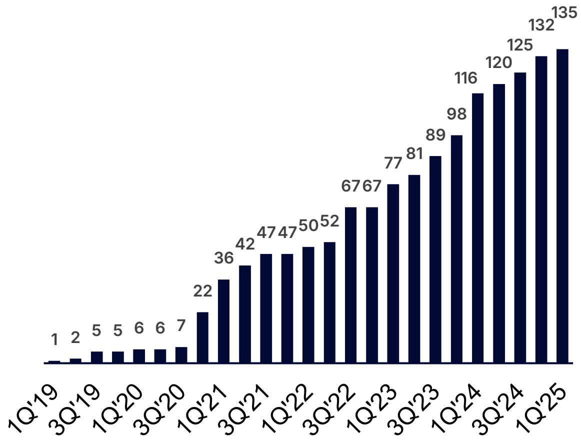
(1) Annual Funding Volume is illustrative and does not represent funding mix as of March 31, 2025. Financial metrics as of March 31, 2025

Pagaya remains the #1 personal loan ABS issuer in the U.S.

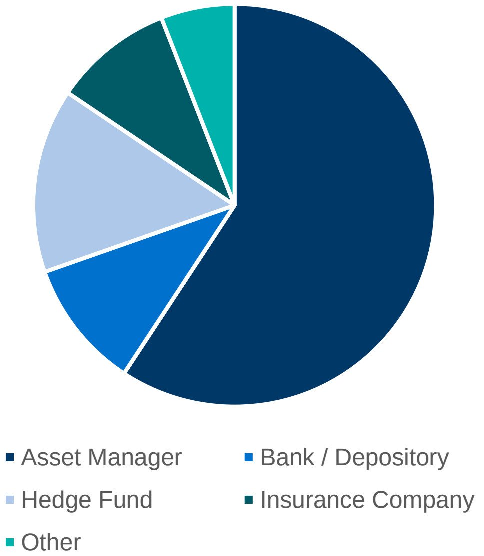
ABS Issuance
Pagaya ABS issuance across all products (in $billions)



Growing ABS investor base



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



PAGAYA

Source: Pagaya internal data, as of 3/31/2025.

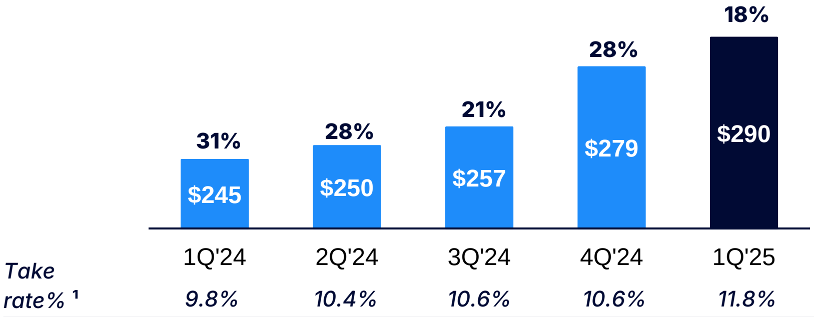
03

Financials

Driving profitability with growing unit economics

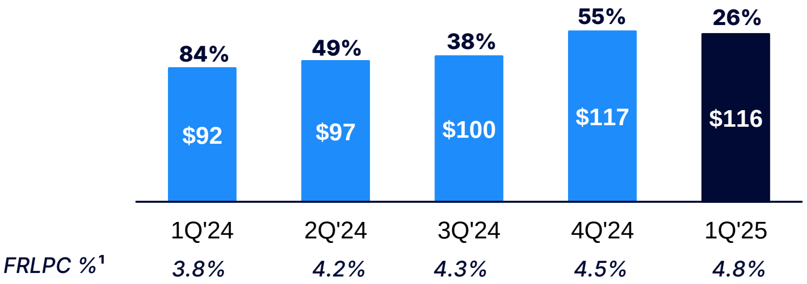
Total revenues

$ in millions & YoY % growth



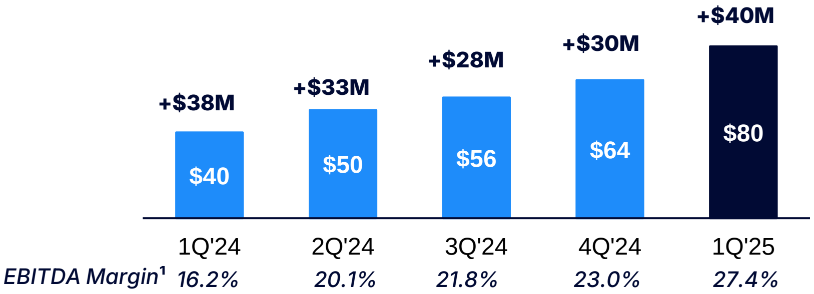
Fee revenue less production costs[1]

$ in millions & YoY % growth



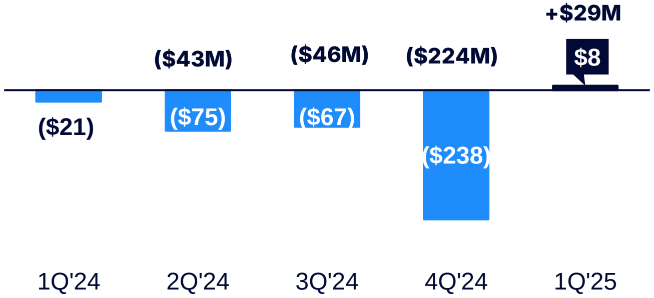
Adj. EBITDA[1]

$ in millions & YoY $ growth



Net Income

$ in millions & YoY $ growth



PAGAYA

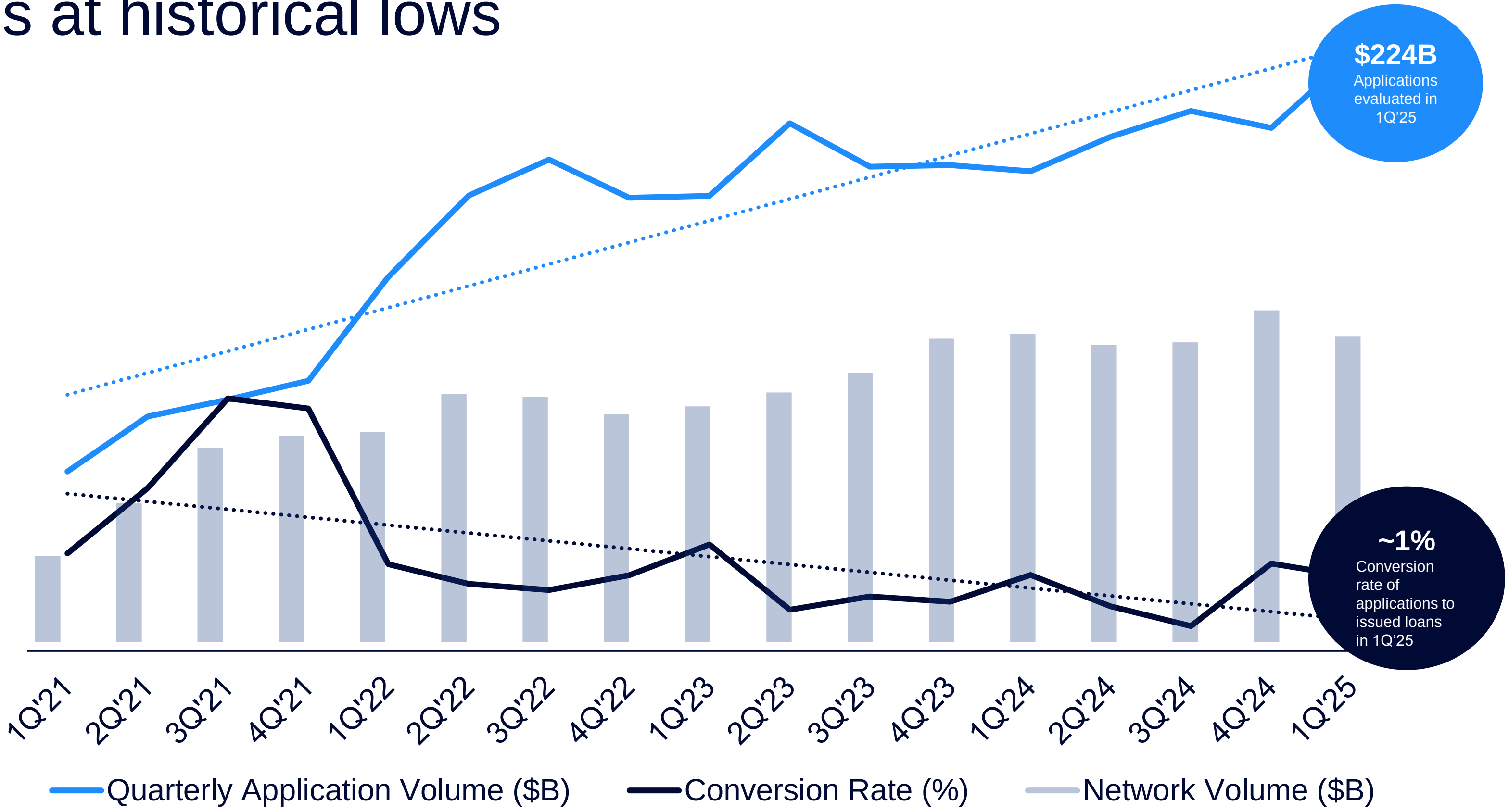
Source: Company internal data. (1) These are non-GAAP measures. Take rates are calculated as revenue from fees divided by network volume.

Illustrative unit economics: FRLPC[1] structure

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	10.5%-11.5%
Production Costs (% NV)	Expenses incurred from our lending partners	6.5%-7.5%
Fee Revenue Less Production Costs (FRLPC[(1)] % NV)	**Net fees earned from lenders and funding partners**	**$400-$500 (4.0%-5.0%)**

(1) These are non-GAAP measures. See appendix for further information on non-GAAP measures and a reconciliation to the nearest GAAP measure

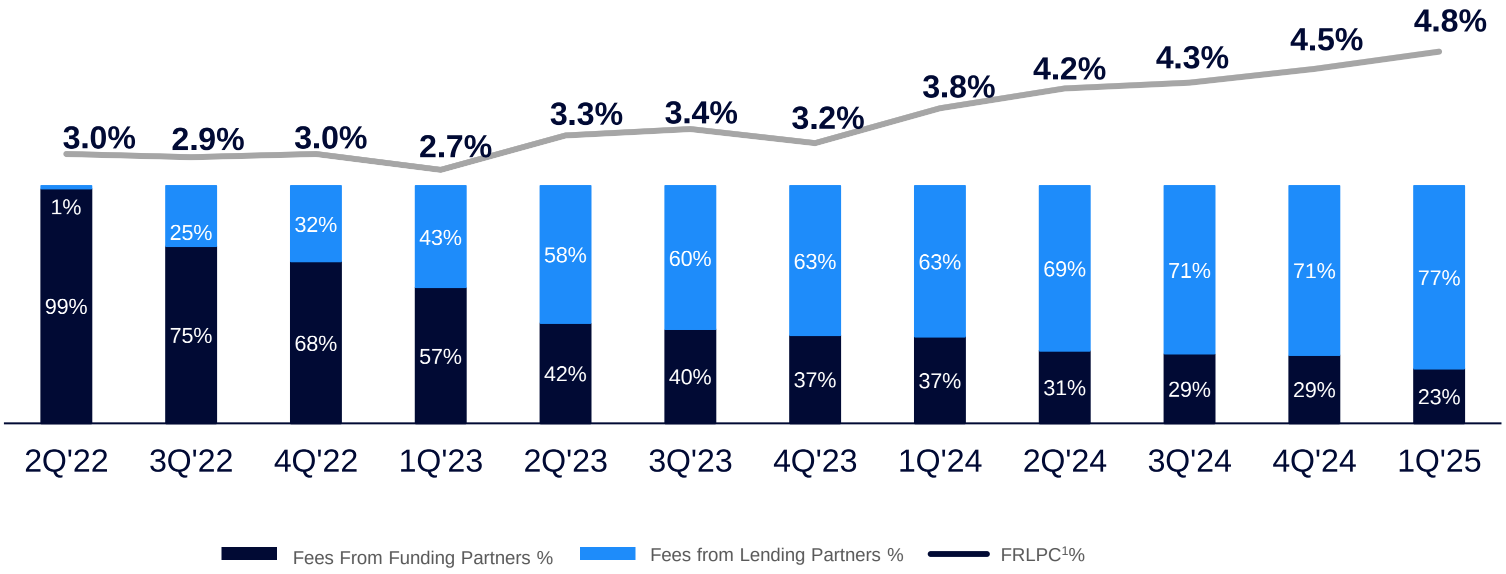
Growing network volumes while maintaining conversion rates at historical lows



PAGAYA

Increasing fees as we deliver more value to our partners

Fee revenue less production costs (“FRLPC[(1)]”) by product

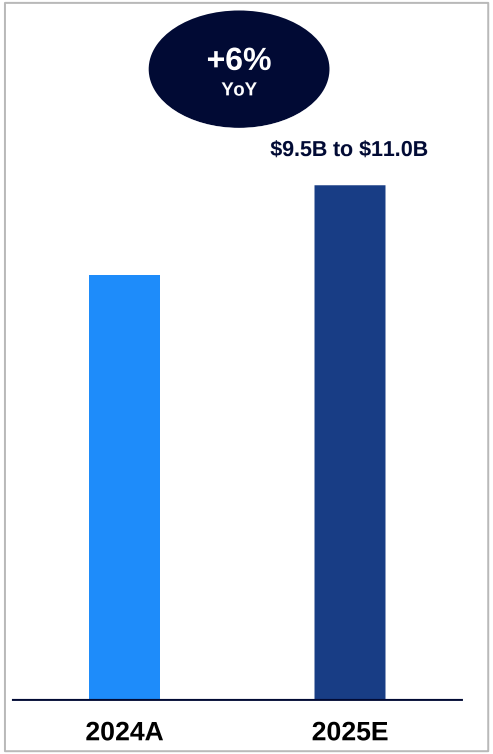


(1)These are non-GAAP measures.. Financial data as of March 31, 2025, unless otherwise noted.

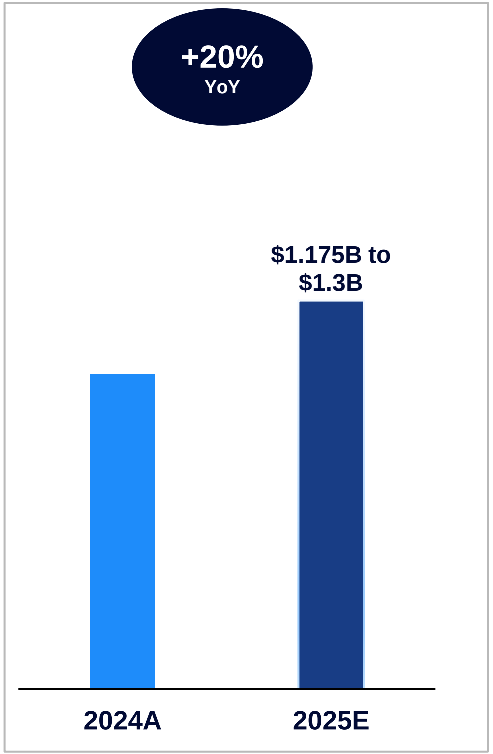
On track to achieve GAAP profitability in 2025

2025 Guidance

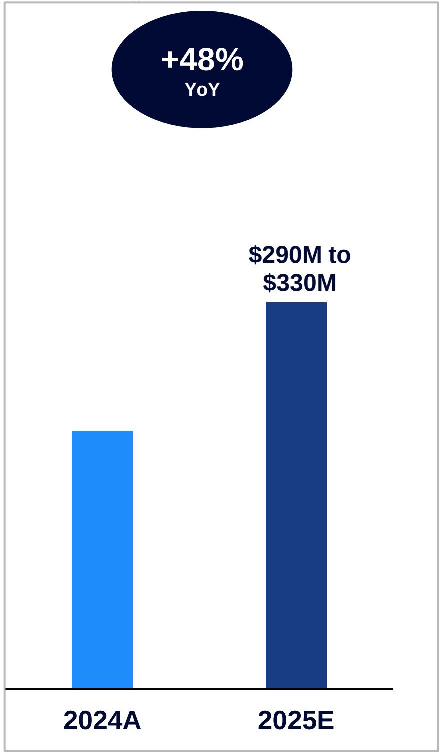
Network Volume



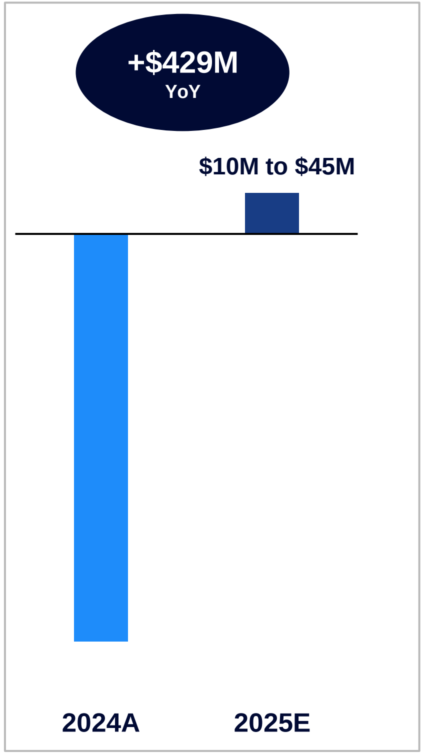
Total Revenues



Adjusted EBITDA



GAAP Net Income



PAGAYA (1)These are non-GAAP measures. Financial data as of March 31, 2025, unless otherwise noted. YoY growth rates are at the mid-point of guidance.

What makes Pagaya different

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Network effects creating massive data advantage

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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 March 31, 2025, unless otherwise noted.

05

Appendix: Non-GAAP Reconciliation

PAGAYA

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

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Net Income (Loss) Attributable to Pagaya Technologies Ltd.	**$ (21,223)**	**$ (74,785)**	**$ (67,476)**	**$ (237,922)**	**$ 7,893**
Adjusted to exclude the following:					
Share-based compensation	15,475	18,044	12,333	15,645	13,172
Fair value adjustment to contingent liability	—	—	—	—	(3,184)
Fair value adjustment to warrant liability	(1,900)	329	1,213	(1,991)	1,099
Credit loss impairment on certain investments	10,615	44,396	69,740	229,331	23,891
Whole loan allowance for losses	8,868	13,783	12,087	5,664	5,620
Write-off of capitalized software	—	2,561	584	100	—
Restructuring expenses	820	2,725	38	—	962
Transaction-related expenses	400	135	1,072	488	14
Non-recurring expenses	276	—	3,531	1,910	3,722
Adjusted Net Income	**$ 13,331**	**$ 7,188**	**$ 33,122**	**$ 13,225**	**$ 53,189**
Adjusted to exclude the following:					
Interest expenses	15,164	21,563	27,371	26,085	21,212
Income tax (benefit) expense	5,003	14,512	(11,524)	16,585	(2,540)
Depreciation and amortization	6,317	7,042	7,116	8,278	7,722
Adjusted EBITDA	**$ 39,815**	**$ 50,305**	**$ 56,085**	**$ 64,173**	**$ 79,583**

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

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Operating Income	**$ 7,690**	**$ 5,027**	**$ 22,384**	**$ 31,739**	**$ 47,685**
Add: Technology, data and product development	19,380	21,935	16,655	18,601	19,444
Add: Sales and marketing	10,257	13,331	11,440	15,376	9,594
Add: General and administrative	63,068	64,449	57,790	55,474	46,183
Less: Interest income	7,744	8,193	8,735	7,619	7,676
Less: Investment income (loss)	528	(443)	(784)	(3,894)	(391)
Fee Revenue Less Production Costs (FRLPC)	**$ 92,123**	**$ 96,992**	**$ 100,318**	**$ 117,465**	**$ 115,621**
Network Volume (in millions)	2,419	2,331	2,351	2,604	2,400
Fee Revenue Less Production Costs % (FRLPC %)	**3.8%**	**4.2%**	**4.3%**	**4.5%**	**4.8%**