

August 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 third 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

## 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)

145

Funding partners

>\$2.9T

Applications evaluated since inception

>\$29B

Funding raised across >70 ABS transactions since 2018

~\$67M

Annualized run-rate GAAP net income (based on 2Q'25)

~\$1.3B

Annualized run-rate total revenue (based on 2Q'25)

~\$345M

Annualized run-rate adjusted EBITDA (based on 2Q'25)<sup>1</sup>

# 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 >\$2.9T 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

## 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<sup>(1)</sup>

~\$112K

Average income of our borrowers<sup>(2)</sup>

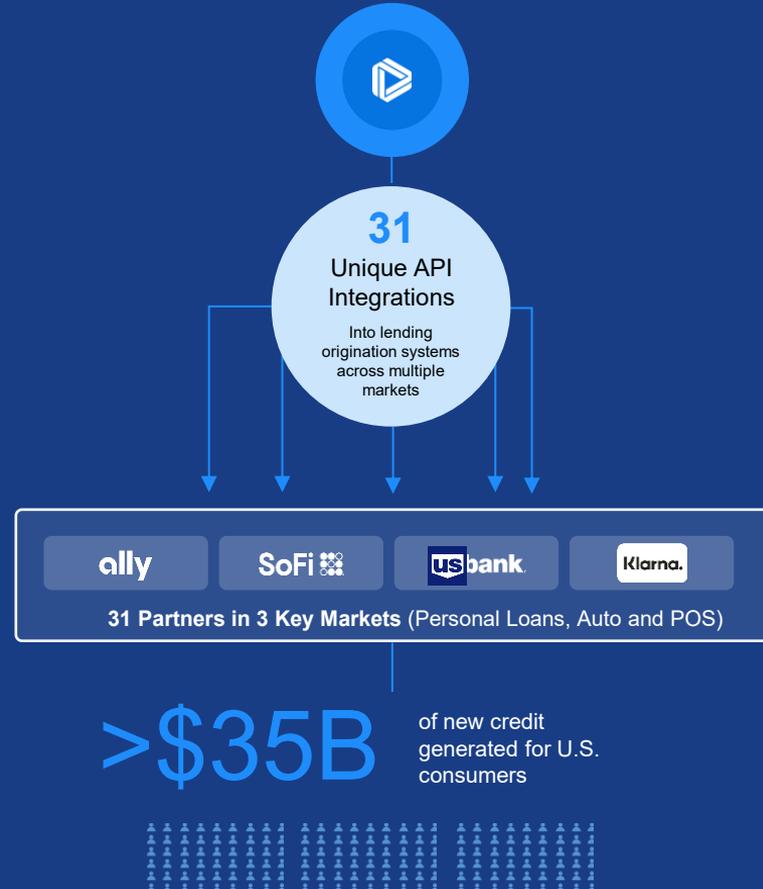
## Our Solution

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 >\$2.9T of apps evaluated



Source: Company internal data. Financial data as of June 30, 2025, unless otherwise noted. (1): Consumer Financial Protection Bureau: Making Ends Meet in 2022, Dec. 2022 (2): Personal Loan average for 1Q'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

31

Lending Partners  
Onboarded

100%

Retention of  
Lending Partners



**Access to Credit Products from Lender of Choice**



## Funding Partners

**PGY delivers diverse assets at scale in an automated manner**

- One-stop shop for institutional investors to access 31 lending platforms
- Proliferation of large private credit funds with substantial demand for consumer credit
- Attractive and consistent performance compared to industry benchmarks

145

Institutional  
Investors Served

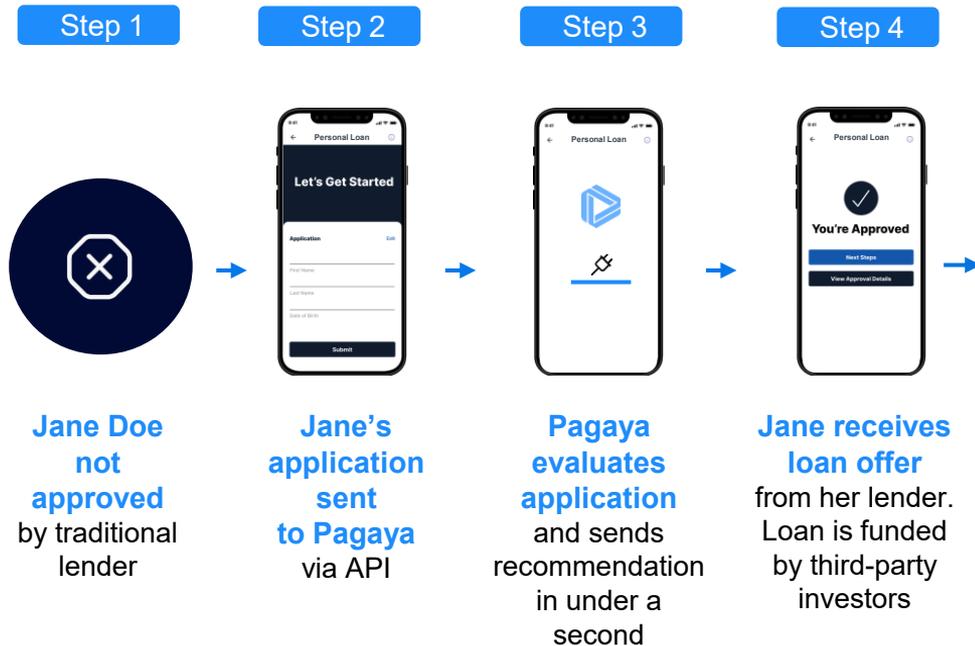
>23x

Growth in Investor  
Base Since Q1'20



# Lenders add more borrowers under their brand

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



**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

# 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

**AAA-rated**

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

**#1**

Personal Loan ABS  
issuer in the U.S.<sup>1</sup>

VS.

### Traditional funding model

- **D2C lender originates loans first using own capital**
- ✗ Liquidity risk if funding cannot be secured

**>\$29B**

Funding raised  
since 2018

**145**

Unique investment firms  
in our funding network

## Our Differentiated Value Proposition

# Pagaya earns \$4.0 - \$5.0 in FRLPC<sup>1</sup> for every \$100 of loans issued

FRLPC<sup>1</sup> 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

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



## 4.0% to 5.0%

Fee revenue less production costs  
("FRLPC")<sup>(1)</sup> as % of network volume

### Funding Partners

Pay fees to Pagaya for sourcing diversified, AI-enabled assets at scale

**\$35B+** new credit  
through access to a fast-growing pool of assets with attractive yields

# Constantly expanding data moat

Pagaya leverages its network of 31 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

# 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)

\$35B+

New credit generated by Pagaya’s network<sup>(1)</sup>

## 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

145

Institutional investors

>70

Pre-funded ABS transactions since 2018



# 2Q'25 Results: Strong execution driving profitable growth

- 2<sup>nd</sup> consecutive quarter and record GAAP Net Income positive, ahead of guidance
- Record Revenue, FRLPC, and Adjusted EBITDA
- Core OpEx expenses as a % of FRLPC reached 39%, near its lowest since going public
- Incremental adj. EBITDA margin >100% of FRLPC in 2Q
- Record ABS issuances and Forward Flow deployment of \$2.3B & \$725M, respectively, in 2Q

## 2Q'25 Total Revenues

\$326M

↑ 30% ~\$1.3B  
vs. 2Q'24 2Q'25 Annualized

## 2Q'25 FRLPC<sup>1</sup>

\$126M

↑ 30% >\$500M  
vs. 2Q'24 2Q'25 Annualized

## 2Q'25 Adjusted EBITDA<sup>1</sup>

\$86M

↑ 72% ~\$345M  
vs. 2Q'24 2Q'25 Annualized

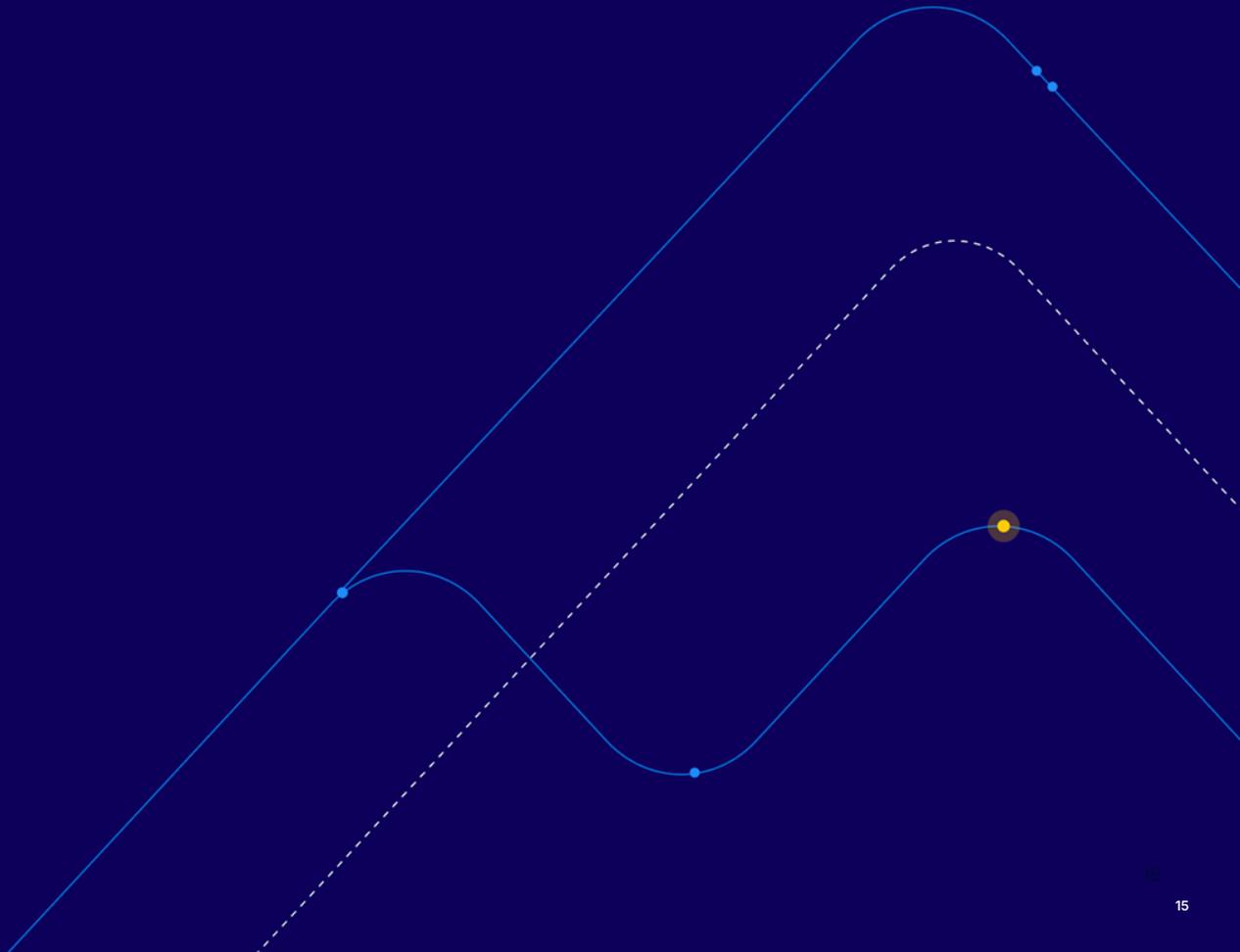
## 2Q'25 Net Income

\$17M

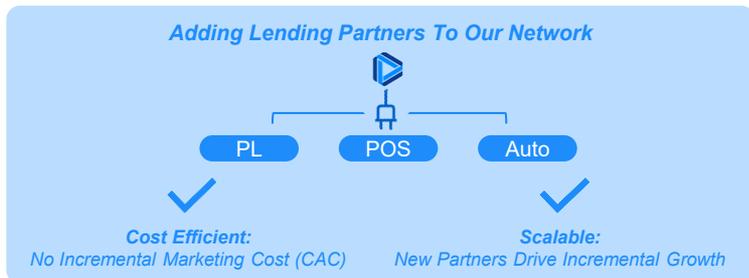
↑ 122% ~\$67M  
vs. 2Q'24 2Q'25 Annualized

02

# Growth Strategy



# Differentiated, enterprise-led growth strategy



vs.

## Traditional DTC Lender



## 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



Top 5  
Auto  
Captive



OneMain  
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

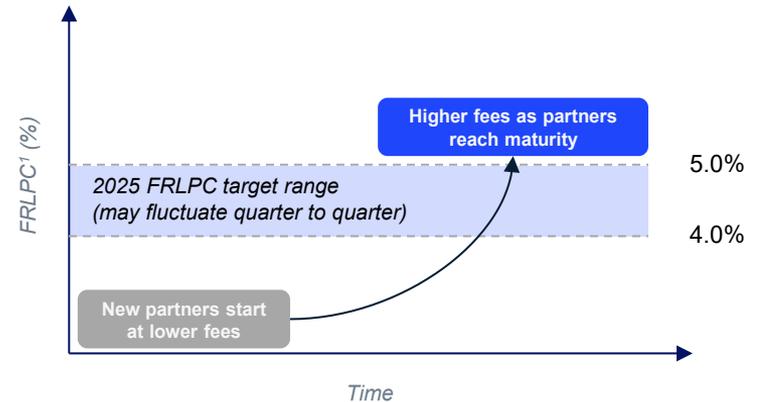
Strong demand for point-of-  
sale financing product from  
banks looking to capture  
market share from fintechs

# Monetization is improving as evidenced by FRLPC<sup>1</sup> % upside relative to target range

- **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
- **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<sup>1</sup> margin % over time & based on mix of new and mature partners<sup>2</sup>



# 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<sup>(1)</sup>

2021

**Auto Loan** TAM ~\$600B<sup>(1)</sup>

2023

**Point-of-Sale** TAM ~\$70B<sup>(1)</sup>

**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 31 partners further monetize and grow their

**~60M+**  
Customers<sup>(2)</sup>

(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.

02

# Funding Strategy

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

## 2025 Funding Announcements

~\$2.5B

*Funded in PAID\**

~\$900M

*Funded in RPM\**

~\$300M

*Point-of-Sale (POSH) Inaugural Issuance\**

~\$5B

*Forward Flow Commitments & Pass Through Since YE24*

## Funding Highlights

- ✓ Raised >\$29B in our ABS program across >70 **transactions** with **145 institutional funding partners year to date**
- ✓ **#1 ABS issuer** of Personal Loans
- ✓ **Inaugural AAA-rated ("RPM")** Auto ABS securitization
- ✓ **Inaugural AAA-rated ("POSH")** Point-of-Sale revolving ABS securitization
- ✓ **Announced ~\$5.0B total in new Forward Flow arrangements in 2025**, with Castletlake and Blue Owl

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



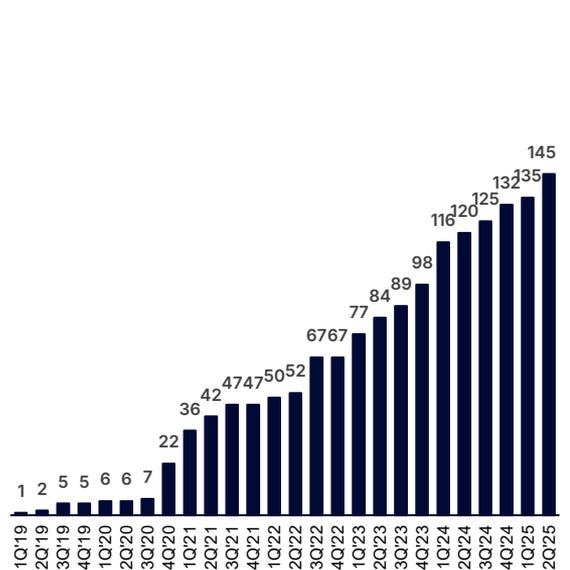
# Pagaya remains the #1 personal loan ABS issuer in the U.S.

## ABS Issuance

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

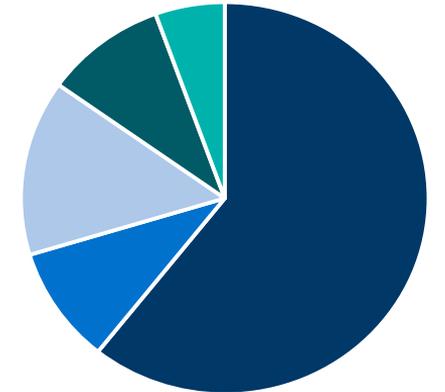


## Growing ABS investor base



## ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



- Asset Manager
- Bank / Depository
- Hedge Fund
- Insurance Company
- Other

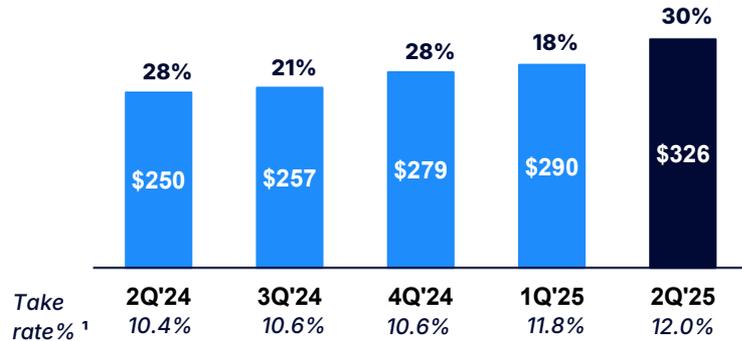
03

# Financials

# Driving profitability with growing unit economics

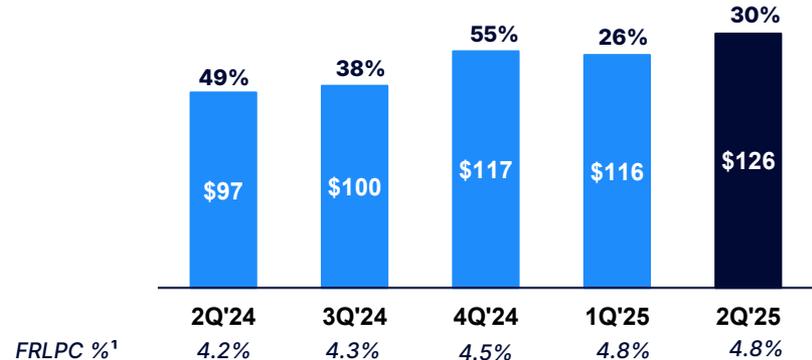
## Total revenues

\$ in millions & YoY % growth



## Fee revenue less production costs<sup>1</sup>

\$ in millions & YoY % growth



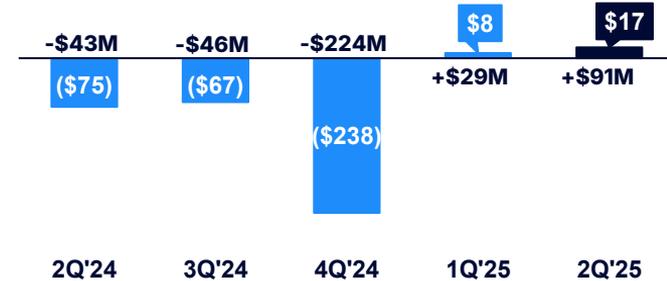
## Adj. EBITDA<sup>1</sup>

\$ in millions & YoY \$ growth



## Net Income

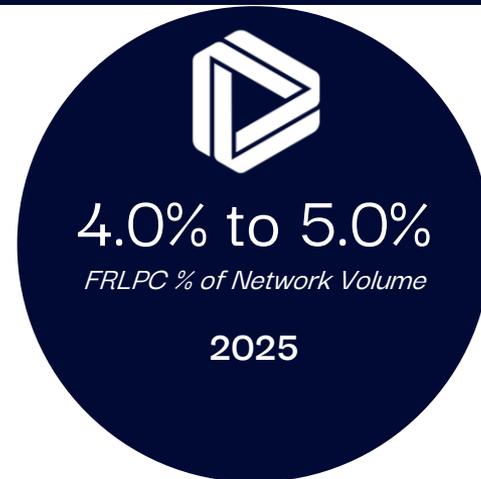
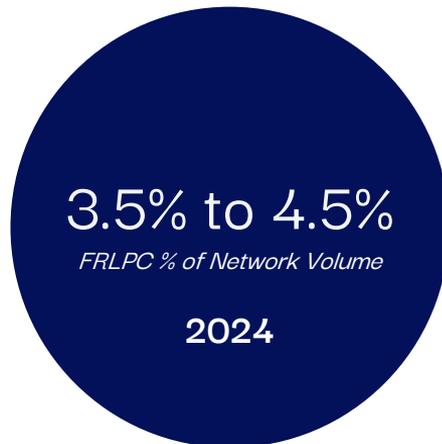
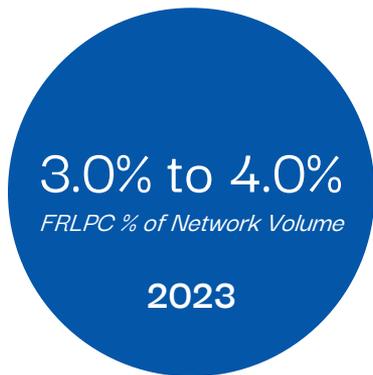
\$ in millions & YoY \$ growth



# Expanding FRLPC % providing stronger unit economics and greater revenue visibility

Fee Revenue Less Production Costs (“FRLPC”)\* represent net fees earned from lending and funding partners

Target Range for FRLPC as % of Network Volume <sup>(1)</sup>



## Approximate FRLPC\* Mix:

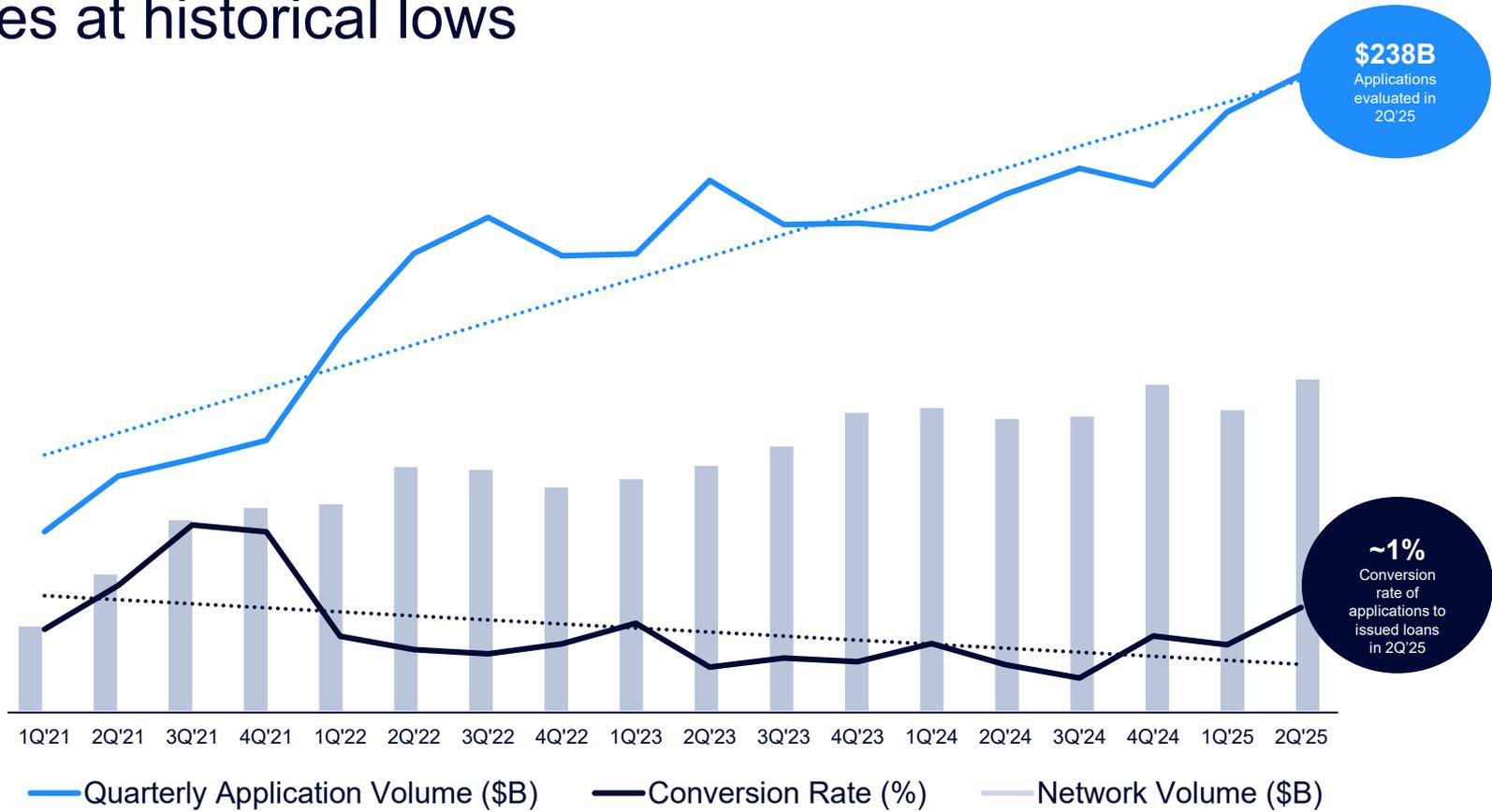
Lending Partners	~55%	~68%	~79%
Funding Partners	~45%	~32%	~21%

Sticky, contractual fees from lending and funding partners drives consistent growth  
in our unit economics and sustained visibility of future revenue

# Illustrative unit economics: FRLPC<sup>1</sup> economics

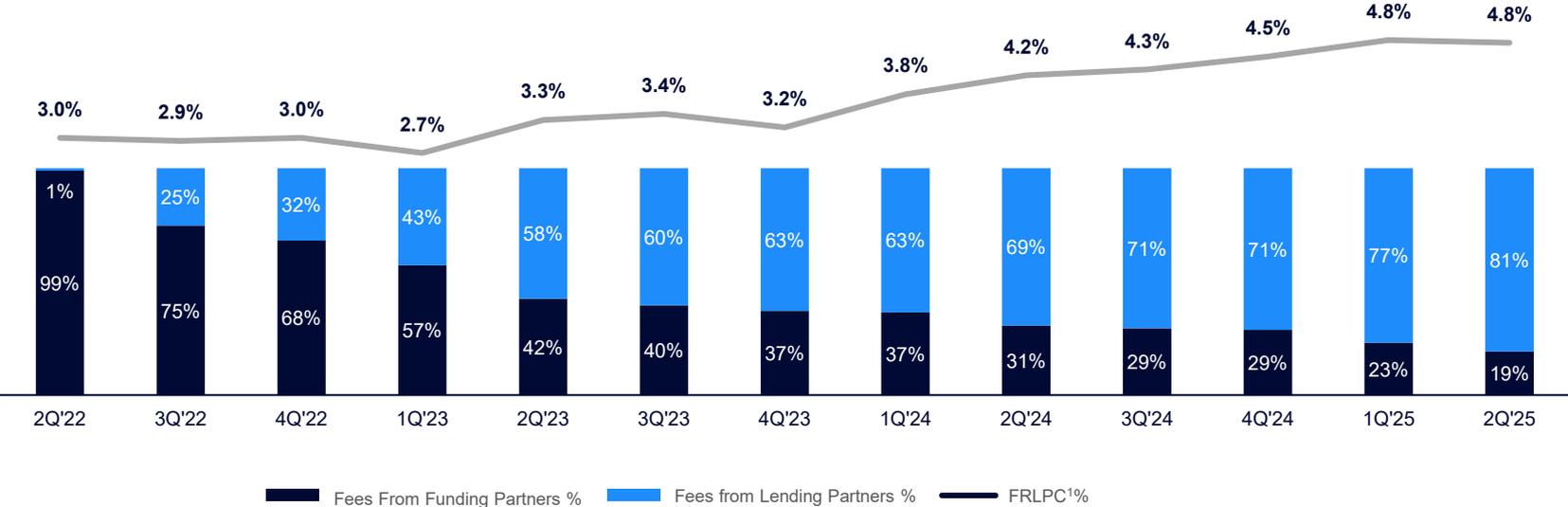
Metric	Definition	Illustrative
Application Volume	Total applications seen from lending partners	\$1,000,000
Conversion Rate	% of loan offers accepted by the borrower	1%
<b>Network Volume (“NV”)</b>	<b>The notional value of all assets created using our technology</b>	<b>\$10,000</b>
Take Rate (fee revenue % 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%
<b>Fee Revenue Less Production Costs (FRLPC<sup>(1)</sup> % NV)</b>	<b>Net fees earned from lenders and funding partners</b>	<b>\$400-\$500 (4.0%-5.0%)</b>

# Growing network volumes while maintaining conversion rates at historical lows



# Increasing fees as we deliver more value to our partners

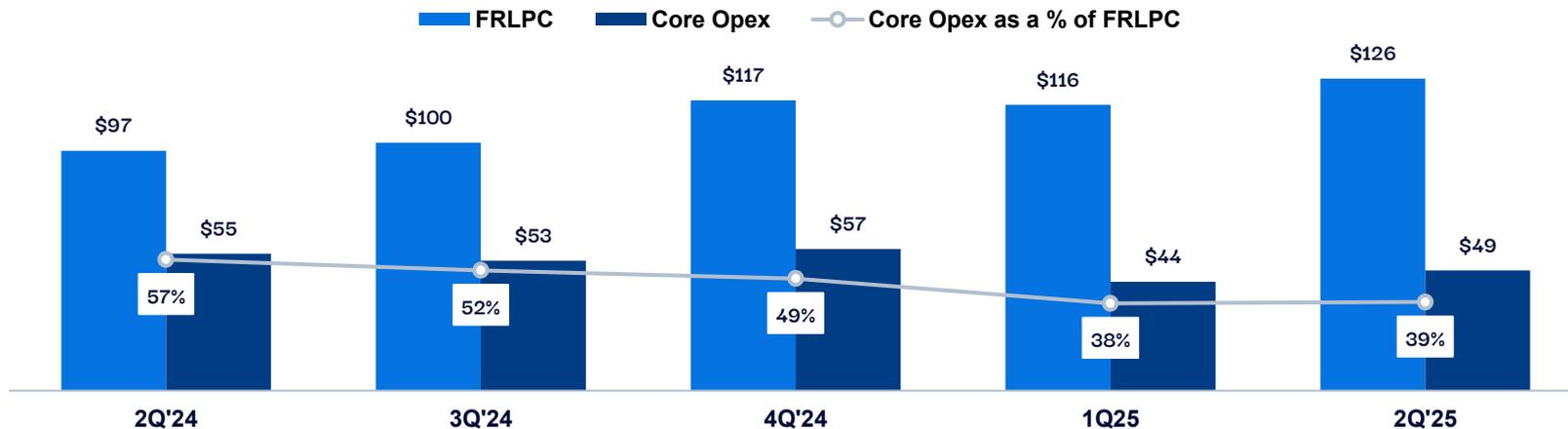
Fee revenue less production costs (“FRLPC<sup>(1)</sup>”) by product



# Attractive financial profile rooted in profitability & high operating margins

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

\$ in millions



2Q'24

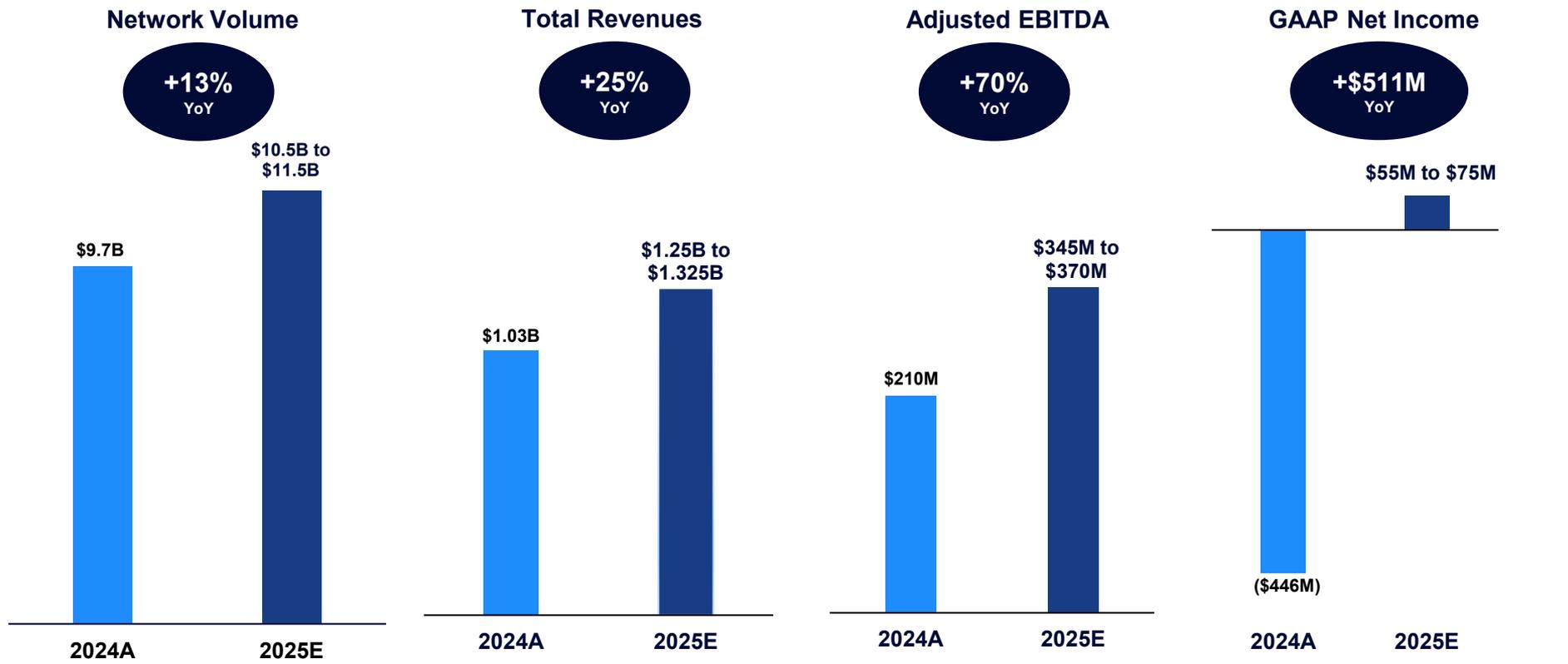
Pagaya achieved a second consecutive quarter of positive net income in 2Q'25



2Q'25

# On track to achieve GAAP profitability in 2025

## 2025 Guidance



**PAGAYA** (1) These are non-GAAP measures. Financial data as of June 30, 2025, unless otherwise noted. YoY growth rates are at the mid-point of guidance.

# 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 creating massive data advantage

Unique insights into the U.S. borrower with >\$2.9T 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

05

# Appendix: Non-GAAP Reconciliation

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

(in thousands)

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b>Net Income (Loss) Attributable to Pagaya Technologies Ltd.</b>	<b>\$ (74,785)</b>	<b>\$ (67,476)</b>	<b>\$ (237,922)</b>	<b>\$ 7,893</b>	<b>\$ 16,655</b>
<i>Adjusted to exclude the following:</i>					
Share-based compensation	18,044	12,333	15,645	13,172	18,228
Fair value adjustment to contingent liability	—	—	—	(3,184)	(2,205)
Fair value adjustment to warrant liability	329	1,213	(1,991)	1,099	479
Impairment loss on certain investments, net	44,396	69,740	229,331	23,891	10,901
Whole loan and other allowance for losses	13,783	12,087	5,664	5,620	4,110
Write-off of capitalized software	2,561	584	100	—	—
Restructuring expenses	2,725	38	—	962	263
Transaction-related expenses	135	1,072	488	14	9
Non-recurring expenses	—	3,531	1,910	3,722	2,184
<b>Adjusted Net Income</b>	<b>\$ 7,188</b>	<b>\$ 33,122</b>	<b>\$ 13,225</b>	<b>\$ 53,189</b>	<b>\$ 50,624</b>
<i>Adjusted to exclude the following:</i>					
Interest expenses	21,563	27,371	26,085	21,212	23,088
Income tax expenses	14,512	(11,524)	16,585	(2,540)	4,978
Depreciation and amortization	7,042	7,116	8,278	7,722	7,593
<b>Adjusted EBITDA</b>	<b>\$ 50,305</b>	<b>\$ 56,085</b>	<b>\$ 64,173</b>	<b>\$ 79,583</b>	<b>\$ 86,283</b>

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

*(in thousands, unless otherwise noted)*

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b>Operating Income</b>	<b>\$ 5,027</b>	<b>\$ 22,384</b>	<b>\$ 31,739</b>	<b>\$ 47,685</b>	<b>\$ 56,469</b>
Add: Technology, data and product development	21,935	16,655	18,601	19,444	18,455
Add: Sales and marketing	13,331	11,440	15,376	9,594	19,660
Add: General and administrative	64,449	57,790	55,474	46,183	40,349
Less: Interest income	8,193	8,735	7,619	7,676	10,739
Less: Investment income (loss)	(443)	(784)	(3,894)	(391)	(2,055)
<b>Fee Revenue Less Production Costs (FRLPC)</b>	<b>\$ 96,992</b>	<b>\$ 100,318</b>	<b>\$ 117,465</b>	<b>\$ 115,621</b>	<b>\$ 126,249</b>
Network Volume (in millions)	2,331	2,351	2,604	2,400	2,648
<b>Fee Revenue Less Production Costs % (FRLPC %)</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.8%</b>

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

(in thousands, unless otherwise noted)

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
<b>Operating expenses</b>	<b>\$ 99,715</b>	<b>\$ 85,885</b>	<b>\$ 89,451</b>	<b>\$ 75,221</b>	<b>\$ 78,464</b>
<i>Adjusted to exclude the following:</i>					
Share-based compensation	18,044	12,333	15,645	13,172	18,228
Depreciation and amortization	7,042	7,116	8,278	7,722	7,593
Whole loan allowance for losses	13,783	12,087	5,664	5,620	2,410
Write-off of capitalized software	2,561	584	100	—	—
Transaction-related expenses	135	1,072	488	14	9
Restructuring expenses	2,725	38	—	962	263
Non-recurring expenses	—	35	1,910	3,722	1,236
<b>Core Operating Expenses</b>	<b>\$ 55,425</b>	<b>\$ 52,620</b>	<b>\$ 57,366</b>	<b>\$ 44,009</b>	<b>\$ 48,725</b>