

May 2026

INTRODUCTION

Pagaya Technologies

Investor Presentation

Note: As of May 7, 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 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 (Loss) and Adjusted EBITDA to net income (loss) attributable to Pagaya Technology 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 May 7, 2026. The reconciliation of non-GAAP information to GAAP is included in the Appendix to this presentation.

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

Pagaya by the numbers

30+

Lending partners

5

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

>160

Funding partners

>\$3.7T

Applications evaluated since inception

>\$36B

Funding raised across >85 ABS transactions since 2018

~\$100M

Annualized Net Income
(FY26 Guidance of \$110 - \$160M)

~\$1.3B

Annualized Total Revenue
(FY26 Guidance of \$1.4 - \$1.575B)

~\$377M₁

Annualized Adjusted EBITDA
(FY26 Guidance of \$420 - \$460M)

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 >\$3.7T of applications seen since inception across 30+ lenders & 5 asset classes



Consistent profitable growth through cycles¹

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⁽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

>\$43B of new credit generated for U.S. consumers

Pagaya's Unique Positioning



Go-to-Market Advantage

30+ lending partners & a network of 160+ institutional investors



Prudent Underwriting

\$1T+ in annual application flow, +\$3.7T 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

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

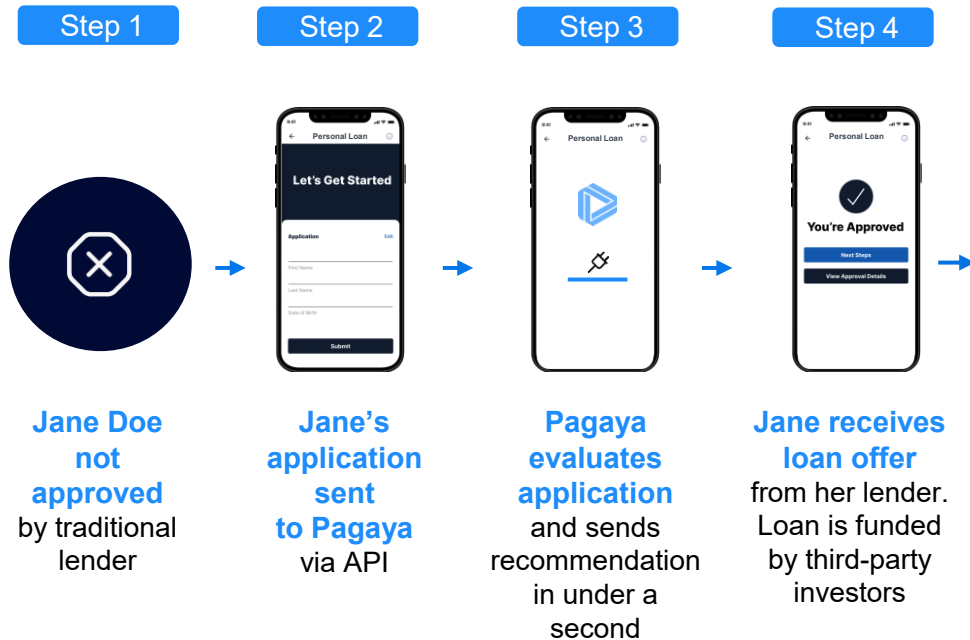
PGY delivers diverse assets at scale in an automated manner

- One-stop shop for institutional investors to access 30+ lending platforms
- Attractive and consistent performance compared to industry benchmarks

Access to Credit Products from
Lender of Choice

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.¹

VS.

Traditional funding model

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

>\$36B

ABS funding raised
since 2018

160+

Unique investment firms
in our funding network

Our Differentiated Value Proposition

Pagaya earns \$4.00 - \$5.00 in FRLPC¹ for every \$100 of loans issued

FRLPC¹ 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")⁽¹⁾ as % of network volume

Funding Partners

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

\$43B+ new credit
through access to a fast-growing pool of assets with attractive yields

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

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



The logo for Ally, featuring the word "ally" in a white, lowercase, sans-serif font.

“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



The logo for Värde, featuring the word "VÄRDE" in a white, serif font.

“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*



1Q'26 Results: Strong execution driving profitable growth

- Record growth in Auto with annualized network volume accelerating to \$2.3B, up significantly YoY
- 5th consecutive quarter of GAAP Net Income profitability, more than doubling YoY
- Incremental adj. EBITDA margin >100% of FRLPC in 1Q, for the 5th consecutive quarter¹
- Record Adj. EBITDA margin of 30%, up >2pts YoY¹

1Q'26 Total Revenues

\$318M

↑ 10% ~\$1.3B
vs. 1Q'25 1Q'26 Annualized

1Q'26 FRLPC¹

\$121M

↑ 5% ~\$486M
vs. 1Q'25 1Q'26 Annualized

1Q'26 Adjusted EBITDA¹

\$94M

↑ 18% ~\$377M
vs. 1Q'25 1Q'26 Annualized

1Q'26 Net Income

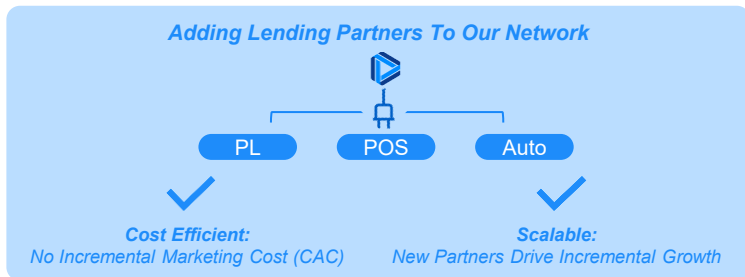
\$25M

↑ 213% ~\$100M
vs. 1Q'25 1Q'26 Annualized

02

Growth Strategy

Differentiated, enterprise-led growth strategy



vs.

Traditional DTC Lender



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 30+ enterprise lenders
across 5 asset classes



Top 5
Auto
Captive



OneMain
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

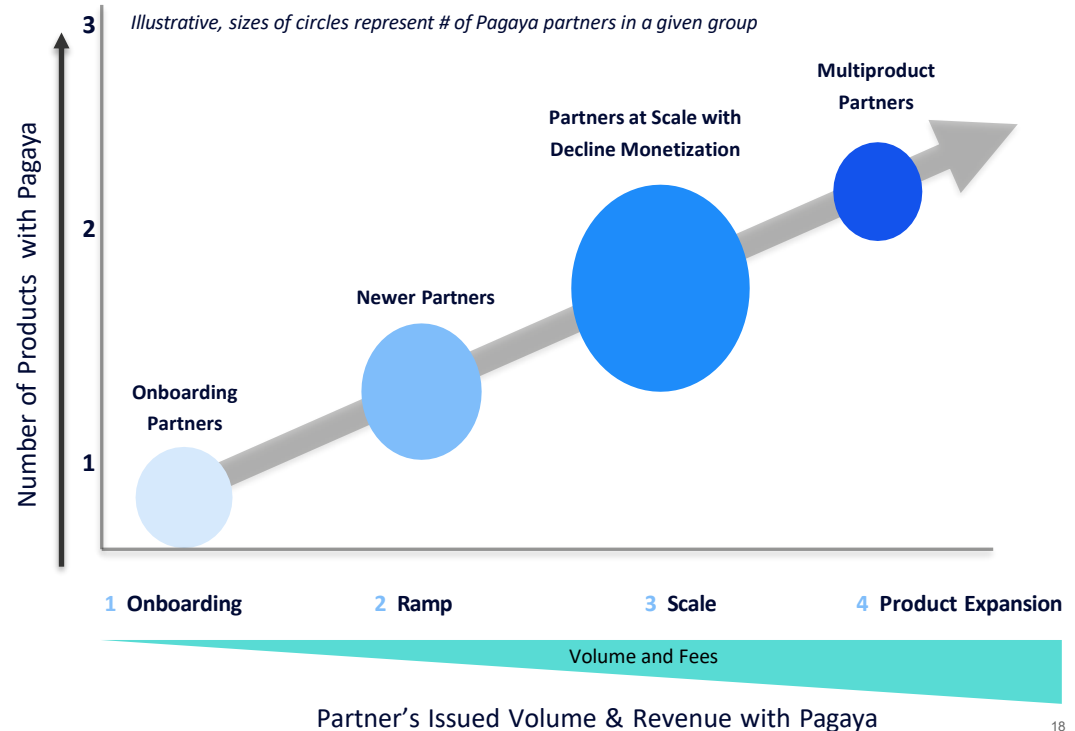
Strong demand for point-of-
sale financing product from
banks looking to capture
market share from fintechs

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



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 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**

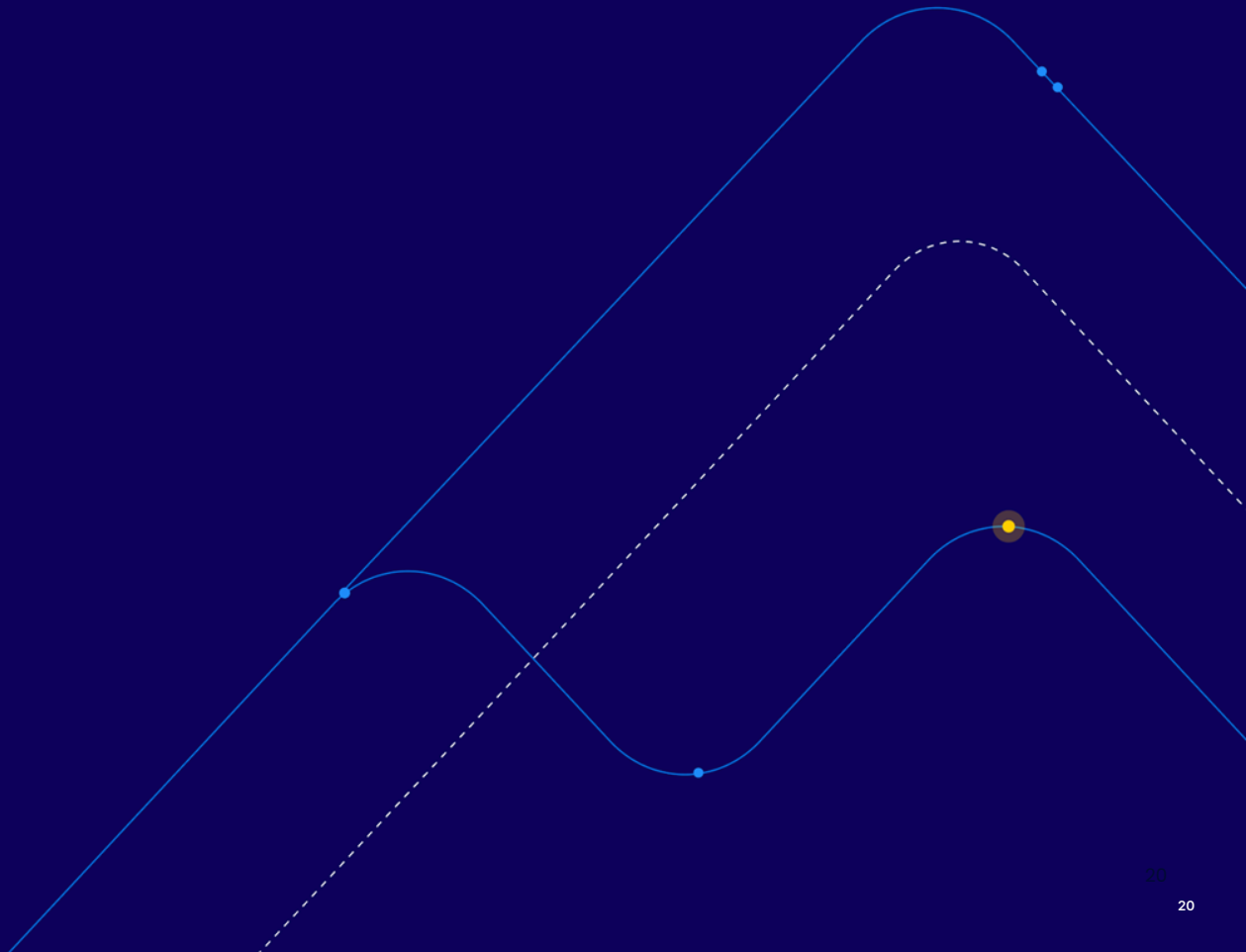
Potential to help our 30+ partners further monetize and grow their

~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 '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 funding structures limits Pagaya's dependency on a singular funding source

Funding Highlights

- ✓ Raised >\$36B in our ABS program across >85 transactions with 160+ institutional funding partners
- ✓ #1 ABS issuer of Personal Loans
- ✓ Inaugural \$450M RPM Resecuritization
- ✓ Inaugural AAA-rated Fitch PAID Resecuritization, expanding our relationship to two major rating agencies
- ✓ ~50% of 1Q'26 funding came from our non-prefunded ABS

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

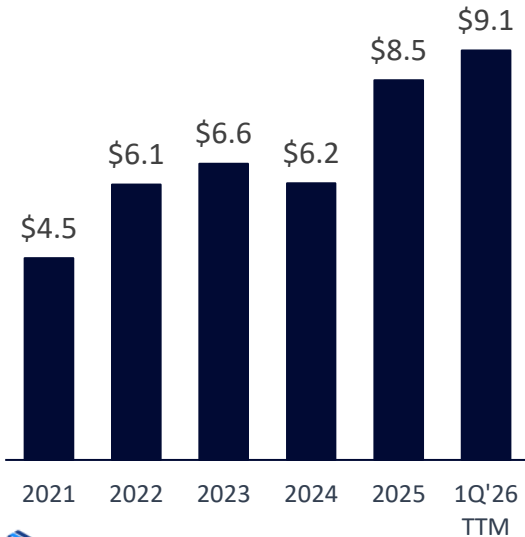
Revolving period where loan repayments are automatically reinvested to purchase new collateral



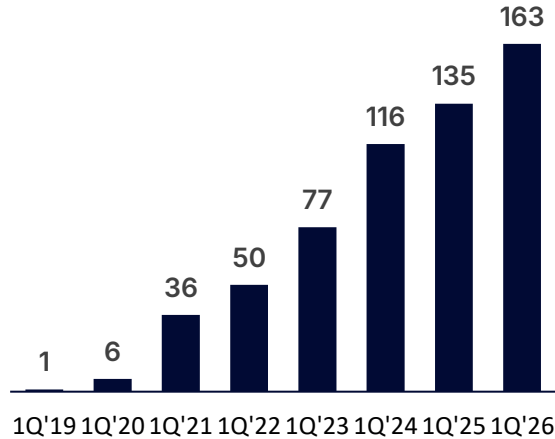
Our ABS funding network

ABS Issuance

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

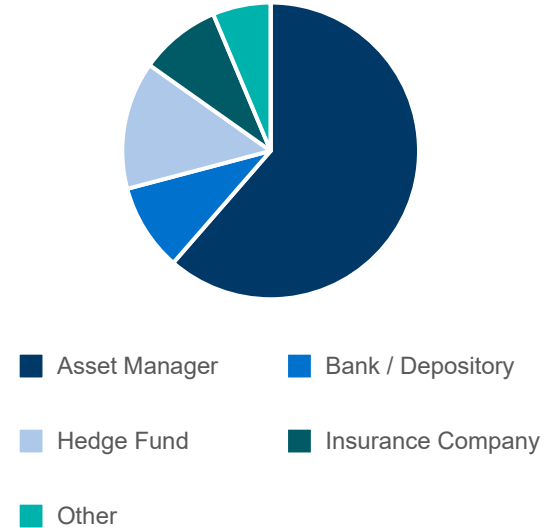


Growing ABS investor base



ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



Source: Pagaya internal data, as of 3/31/2026. ²²

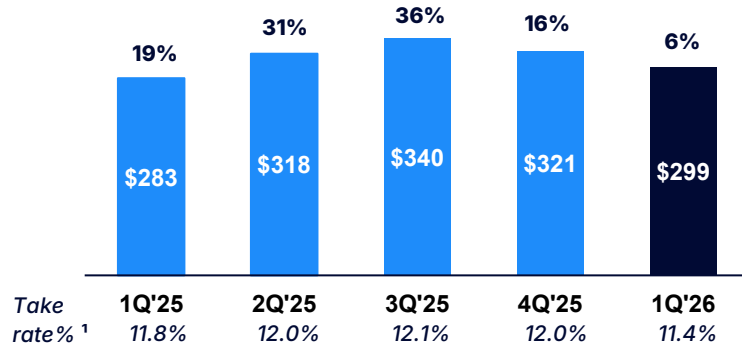
03

Financials

Driving profitability with growing unit economics

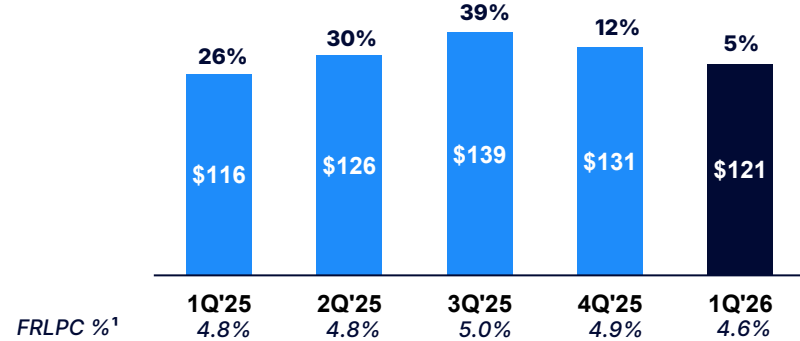
Fee revenues

\$ in millions & YoY % growth



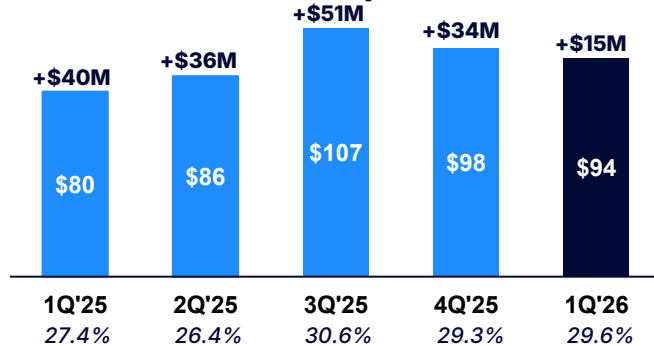
Fee revenue less production costs¹

\$ in millions & YoY % growth



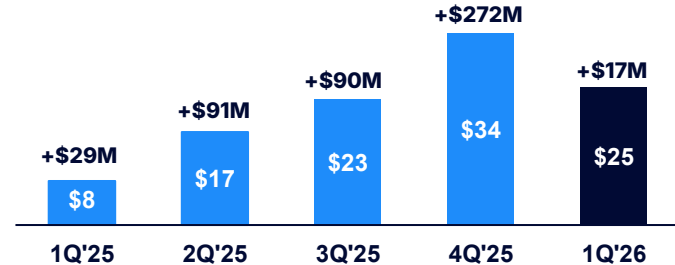
Adj. EBITDA¹

\$ in millions & YoY \$ growth



Net Income

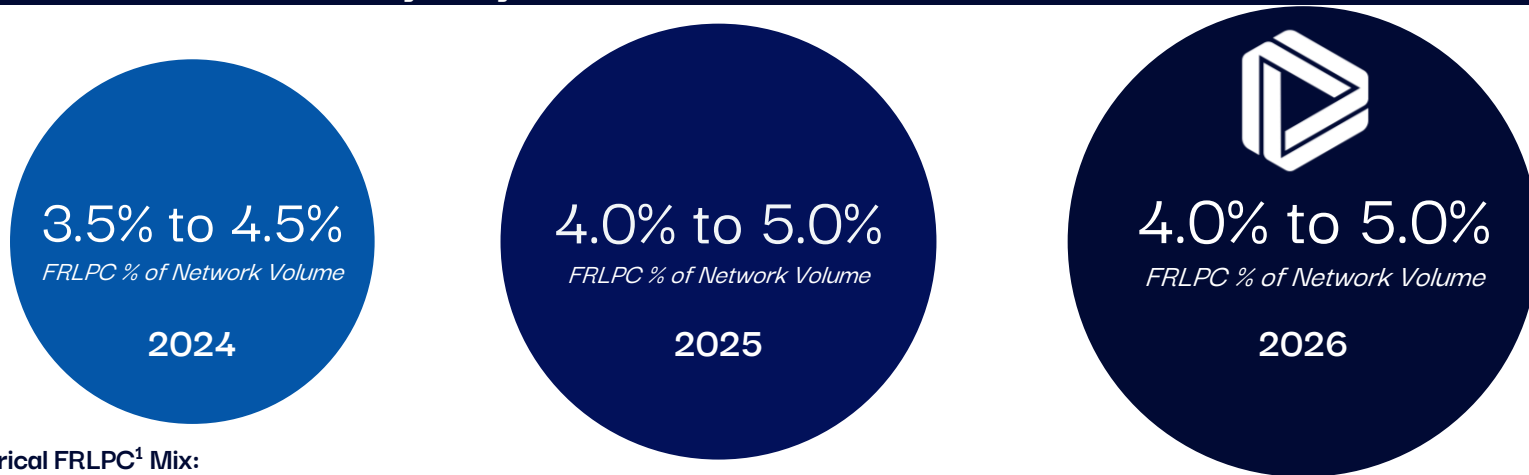
\$ in millions & YoY \$ growth



Expanding FRLPC % providing stronger unit economics and greater revenue visibility

Fee Revenue Less Production Costs (“FRLPC”)¹ represent net fees earned from lending and funding partners

Target Range for FRLPC as % of Network Volume ⁽¹⁾



Approximate Historical FRLPC¹ Mix:

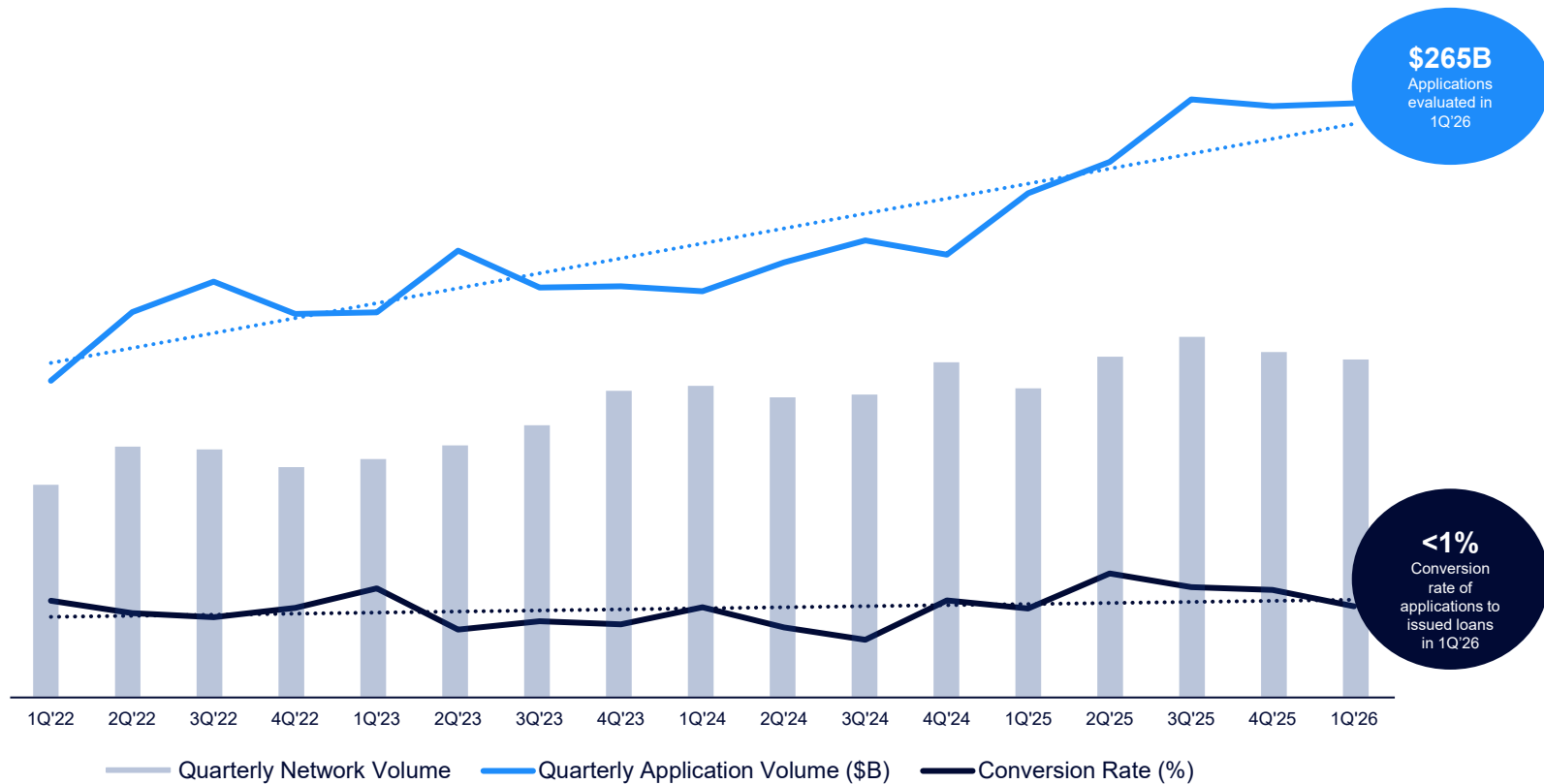
	2024	2025	2026
Lending Partners	~69%	~82%	~82%
Funding Partners	~31%	~18%	~18%

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

Illustrative unit economics: FRLPC¹ 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	10.5%-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%)

Growing network volumes while maintaining conversion rates at historical lows

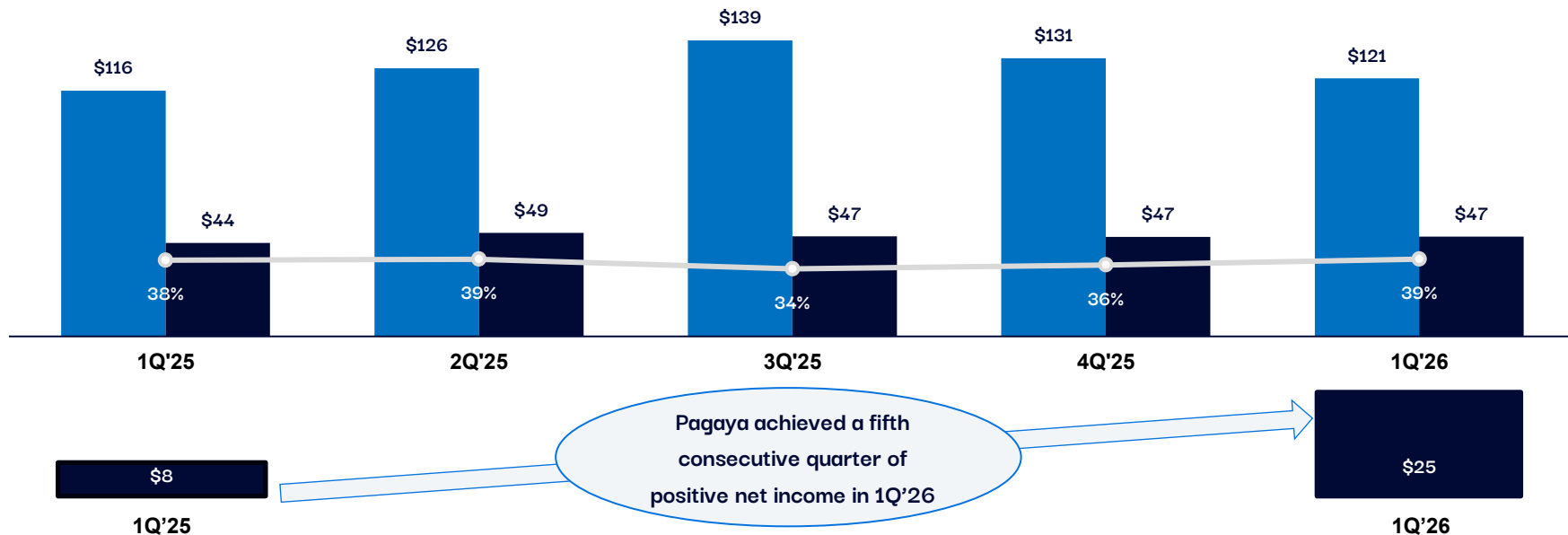


Attractive financial profile rooted in profitability & high operating margins

Pagaya's operating leverage drives high FRLPC¹ to net income conversion

\$ in millions

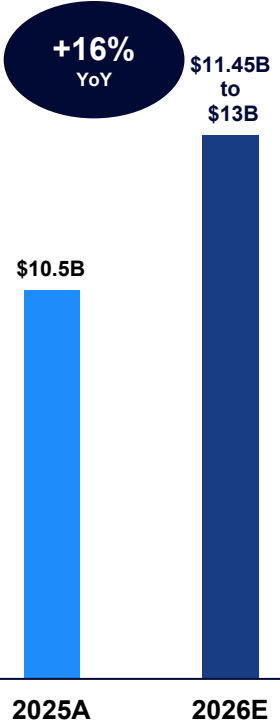
FRLPC Core OpEx Core OpEx as a % of FRLPC



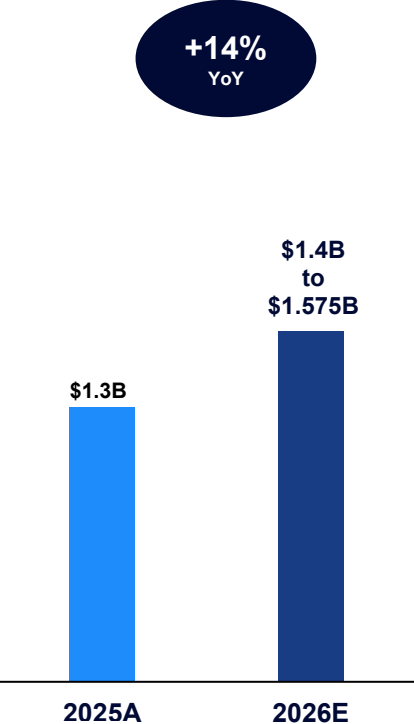
On track to grow key metrics in 2026

2026 Guidance

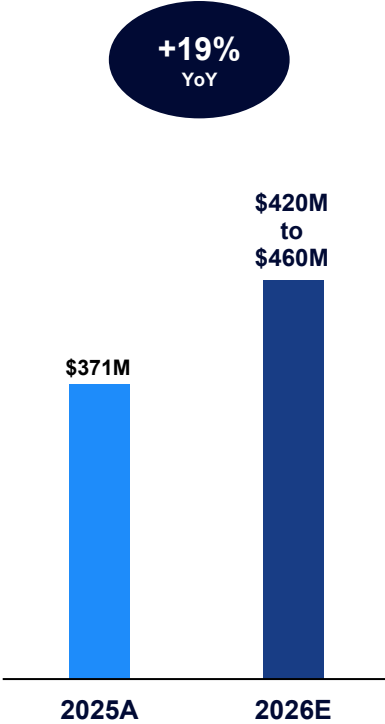
Network Volume



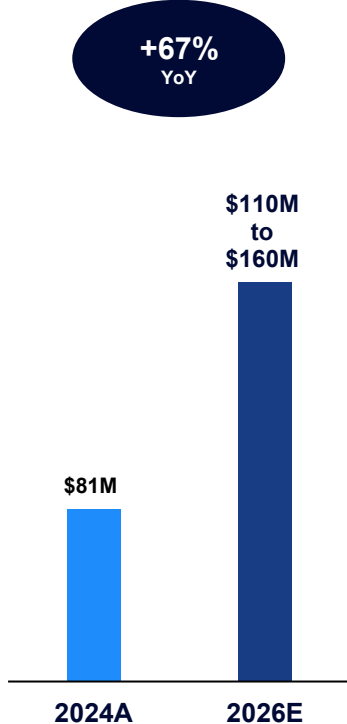
Total Revenues



Adjusted EBITDA ¹



GAAP Net Income



05

Appendix: Non-GAAP Reconciliation

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

(in thousands)

	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Net Income Attributable to Pagaya Technologies Ltd.	\$ 7,893	\$ 16,655	\$ 22,545	\$ 34,296	\$ 24,694
<i>Adjusted to exclude the following:</i>					
Share-based compensation	13,172	18,228	13,582	9,136	7,196
Fair value adjustment to contingent liability	(3,184)	(2,205)	(418)	(100)	—
Fair value adjustment to warrant liability	1,099	479	4,908	(2,656)	(4,162)
Impairment loss on certain investments, net	22,183	12,385	18,705	36,471	36,376
Whole loan and other allowance for losses	5,620	2,410	(99)	646	—
Write-off of capitalized software and other assets	1,708	216	2,817	179	1,866
Restructuring expenses	962	263	167	—	—
Transaction-related expenses	14	9	—	—	—
Non-recurring expenses	3,722	2,184	30,547	779	1,526
Adjusted Net Income	\$ 53,189	\$ 50,624	\$ 92,754	\$ 78,751	\$ 67,496
<i>Adjusted to exclude the following:</i>					
Interest expenses	21,212	23,088	21,858	19,179	19,659
Income tax expense (benefit)	(2,540)	4,978	(15,210)	(6,973)	3,149
Depreciation and amortization	7,722	7,593	7,636	7,126	3,862
Adjusted EBITDA	\$ 79,583	\$ 86,283	\$ 107,038	\$ 98,083	\$ 94,166
Total Revenue and Other Income	289,989	326,398	350,165	334,808	317,944
Adjusted EBITDA Margin %	27.4%	26.4%	30.6%	29.3%	29.6%

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

(in thousands, unless otherwise noted)

	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Operating Income	\$ 47,685	\$ 56,469	\$ 79,958	\$ 79,715	\$ 80,005
Add: Technology, data and product development	19,444	18,455	18,236	19,078	15,940
Add: Sales and marketing	9,594	19,660	14,453	9,884	11,132
Add: General and administrative	46,183	40,349	36,944	36,084	33,306
Less: Interest income	7,676	10,739	14,918	15,101	17,666
Less: Investment income (loss)	(391)	(2,055)	(4,640)	(1,329)	1,287
Fee Revenue Less Production Costs (FRLPC)	\$ 115,621	\$ 126,249	\$ 139,313	\$ 130,989	\$ 121,430
Network Volume (in millions)	2,400	2,648	2,802	2,684	2,624
Fee Revenue Less Production Costs % (FRLPC %)	4.8%	4.8%	5.0%	4.9%	4.6%

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

(in thousands)

	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Operating expenses	\$ 75,221	\$ 78,464	\$ 69,633	\$ 65,046	\$ 60,378
<i>Adjusted to exclude the following:</i>					
Share-based compensation	13,172	18,228	13,582	9,136	7,196
Depreciation and amortization	7,722	7,593	7,636	7,126	3,862
Whole loan allowance for losses	5,620	2,410	—	—	—
Write-off of capitalized software	—	—	—	519	109
Transaction-related expenses	14	9	—	—	—
Restructuring expenses	962	263	167	—	—
Non-recurring expenses	3,722	1,236	1,171	1,481	2,293
Core Operating Expenses	\$ 44,009	\$ 48,725	\$ 47,077	\$ 46,784	\$ 46,918
Fee Revenue Less Production Costs (FRLPC)	115,621	126,249	139,313	130,989	121,430
Core Operating Expenses as a % of FRLPC	38.1%	38.6%	33.8%	35.7%	38.6%