

PAGAYA TECHNOLOGIES LTD.

2Q'25 Earnings Supplement

August 7, 2025

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 August 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.

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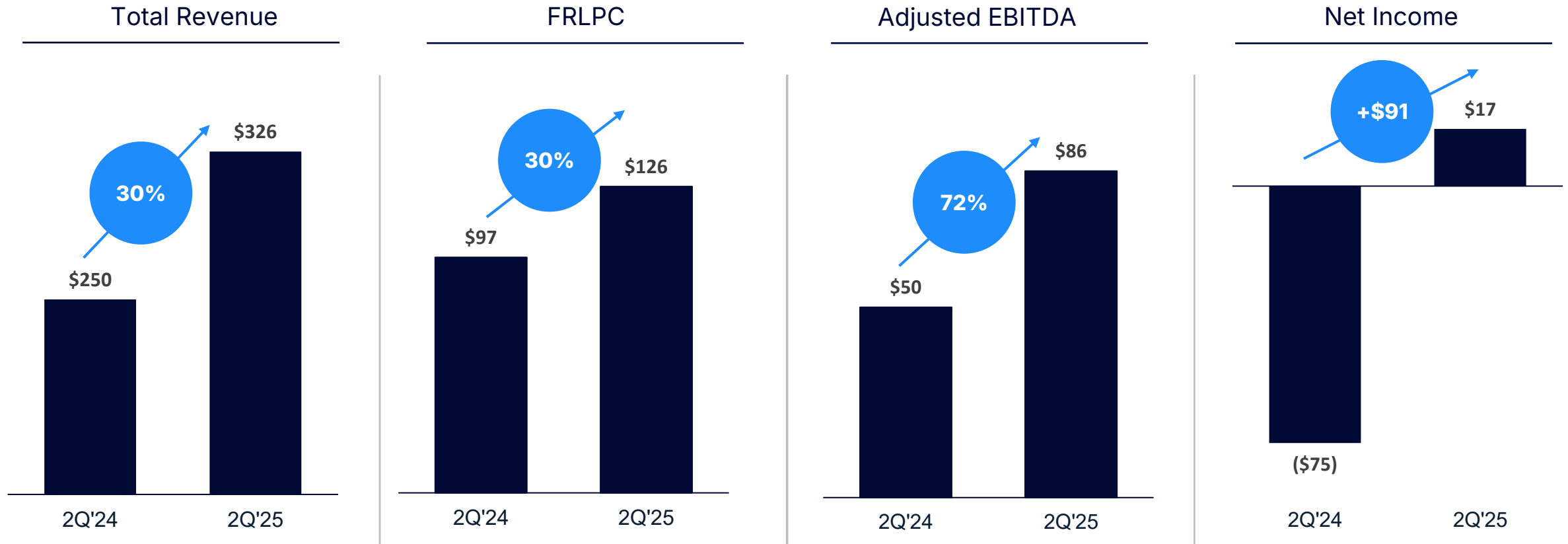
Financial Metrics

2Q'25 financial highlights

(\$ millions)	2Q'2024	2Q'2025	%Δ
Network Volume	\$2,331	\$2,648	14%
Total revenue & other income	\$250	\$326	30%
Revenue from fees	\$243	\$318	31%
Production costs	\$146	\$191	31%
Revenue from fees less production costs (FRLPC)*	\$97	\$126	30%
Core operating expenses*	\$55	\$49	(12%)
Net income (loss) attributable to Pagaya Technologies Ltd.	(\$75)	\$17	122%
Adj. Net Income*	\$7	\$51	604%
Adj. EBITDA*	\$50	\$86	72%

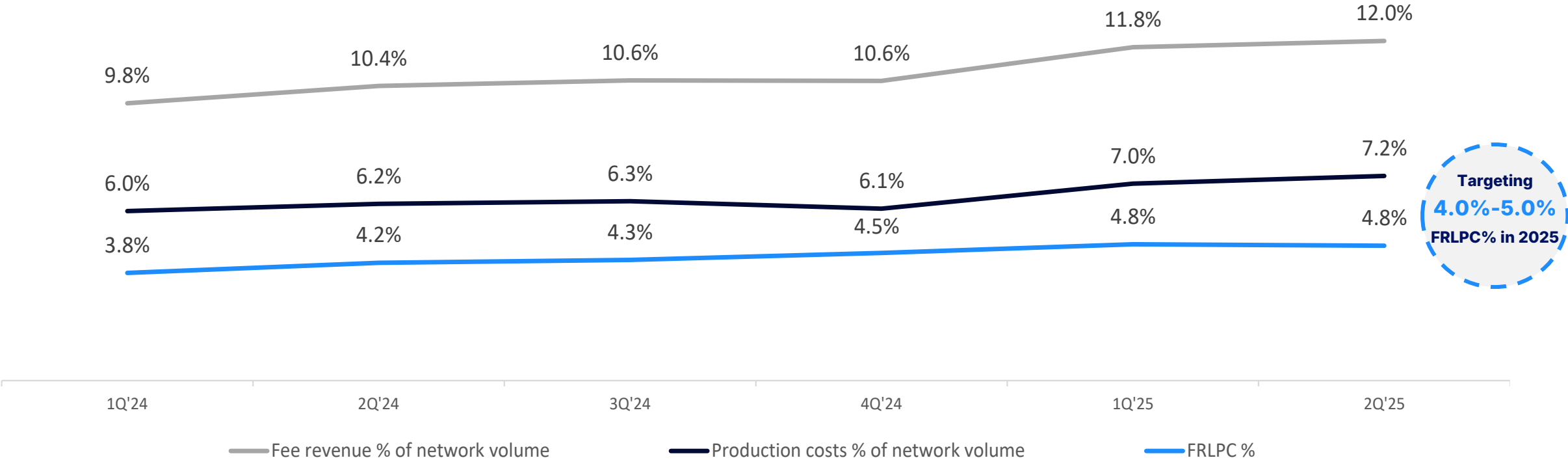
Key financial metrics

\$ in millions; % in YoY growth



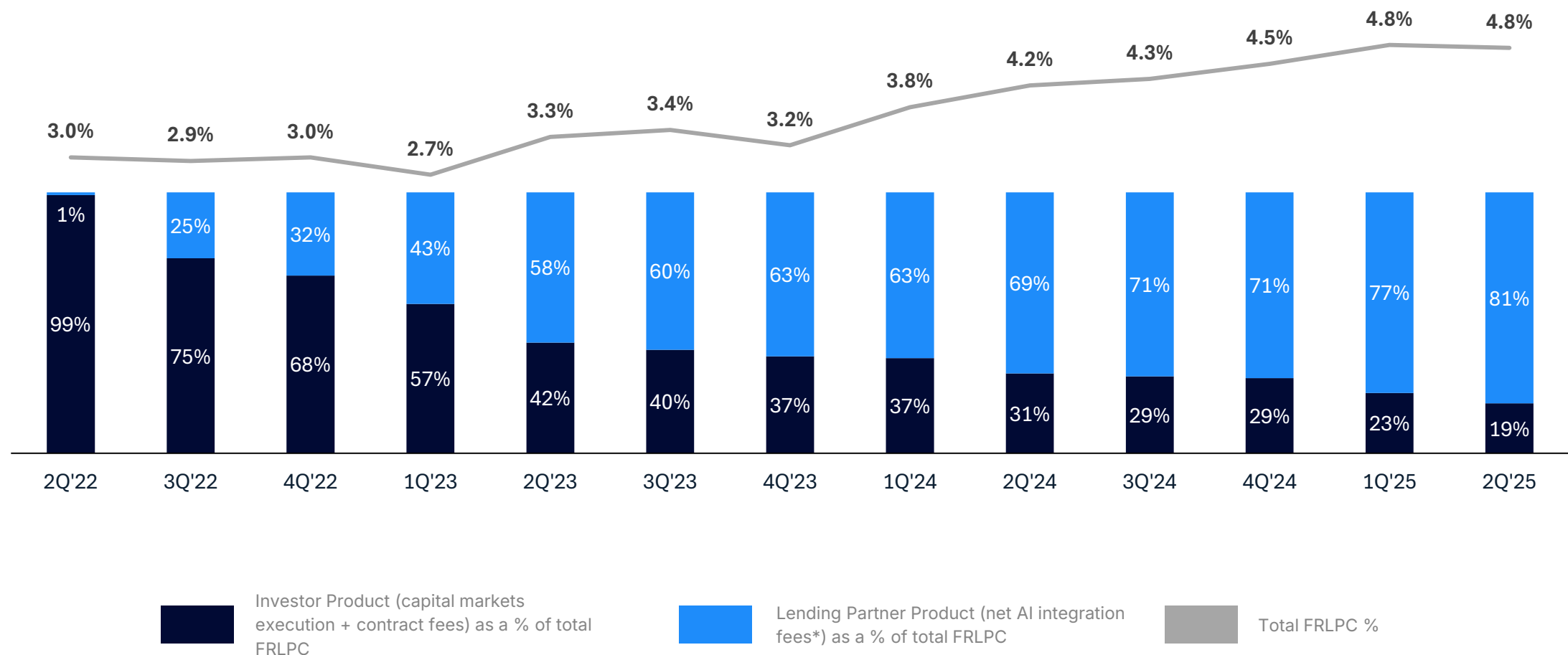
Evolution of FRLPC

Components of FRLPC as a % of network volume (FRLPC %)



Evolution of FRLPC by product

% contribution from lending partner and investor products



*AI integration fees less production costs. A small revenue stream in AI Integration fees is attributable to our Investor Product. Non-GAAP metric; see "Appendix" for a reconciliation of non-GAAP measures to the most comparable GAAP measure.

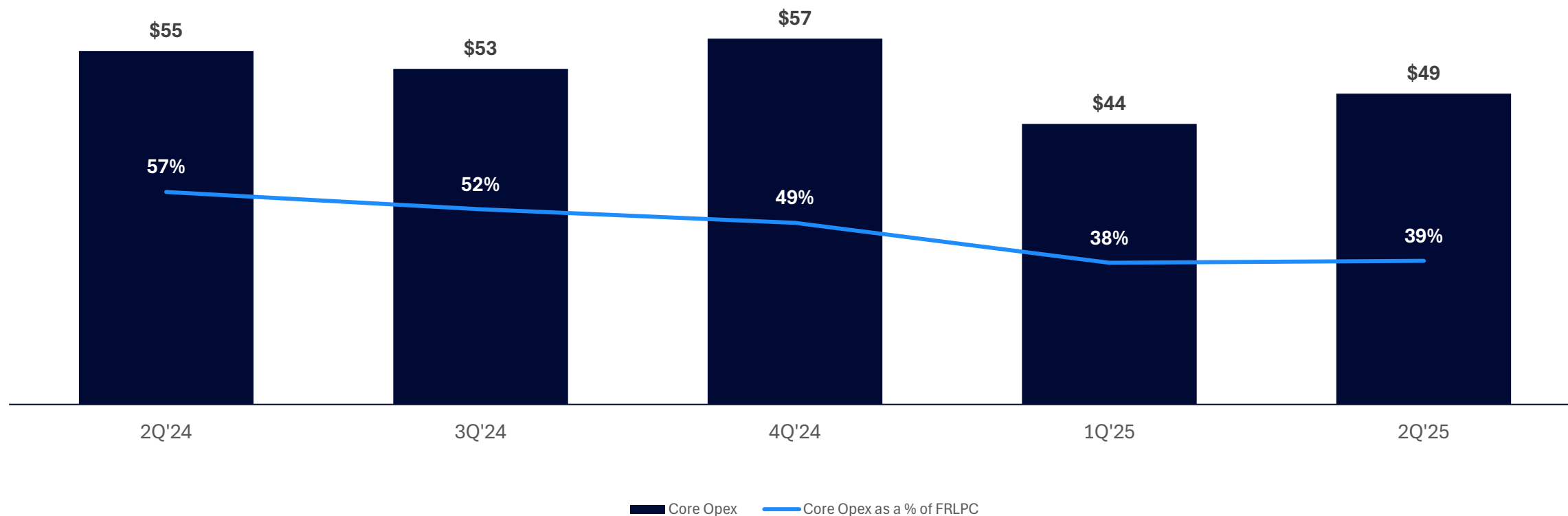
Evolution of FRLPC by line item

\$ in millions

	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
AI integration	\$216	\$221	\$244	\$257	\$292
Contract	\$21	\$20	\$26	\$29	\$32
Capital markets	\$6	\$8	\$6	(\$4)	(\$6)
Total Fee Revenue	\$243	\$249	\$276	\$283	\$318
Production costs	(\$146)	(\$149)	(\$158)	(\$167)	(\$191)
Total FRLPC*	\$97	\$100	\$117	\$116	\$126

Core operating expenses

\$ in millions



Adjusted EBITDA

\$ in millions

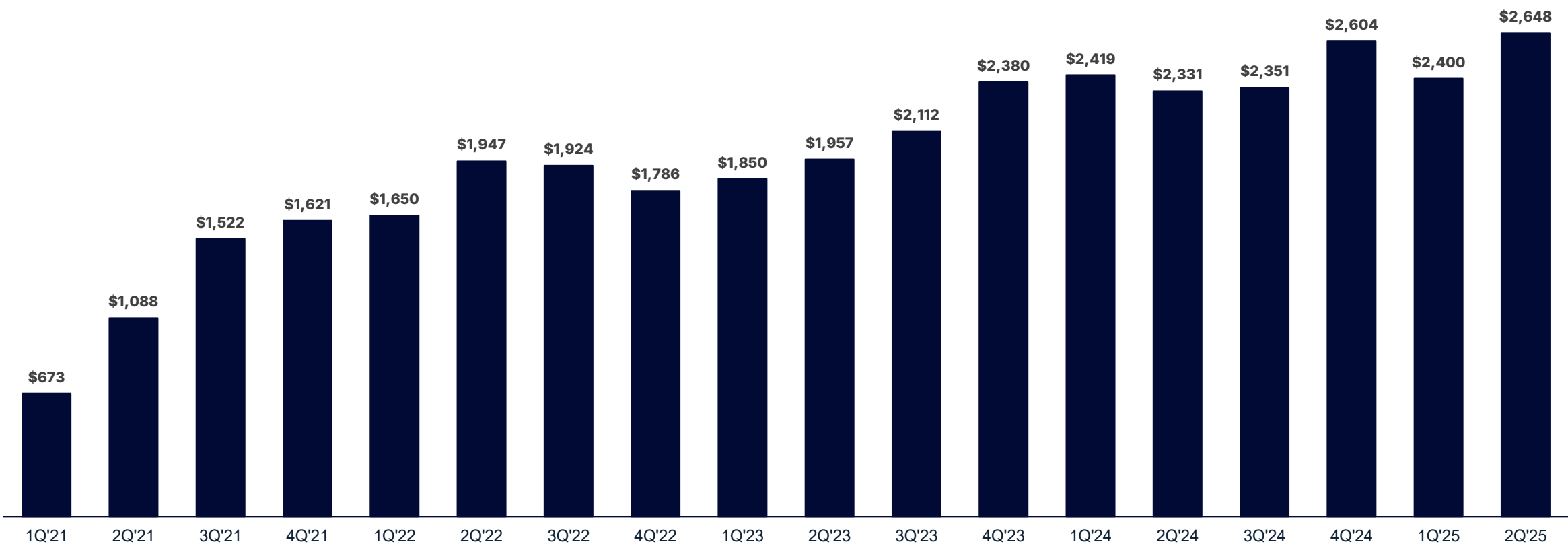


02

Operating Metrics

Network Volume

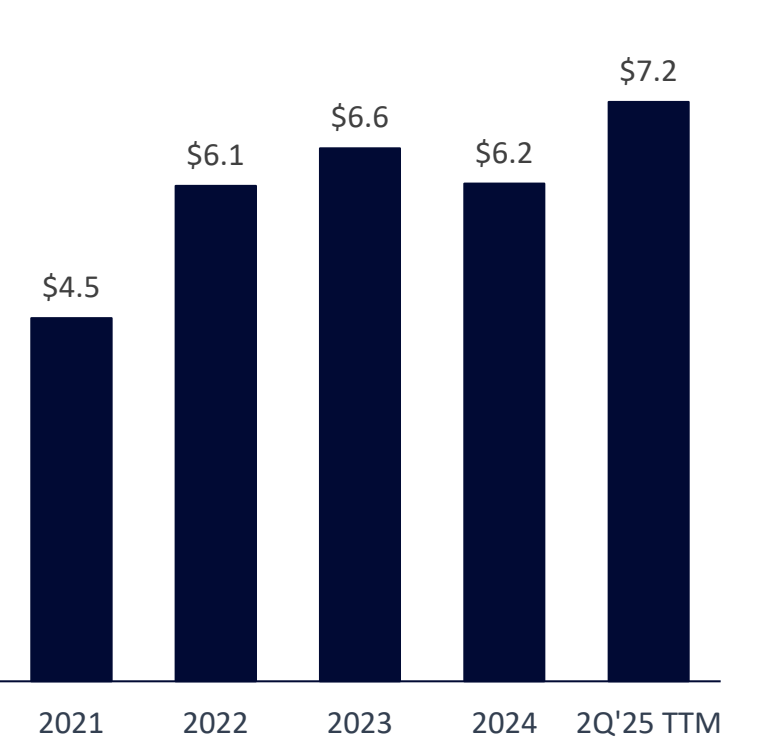
\$ in millions



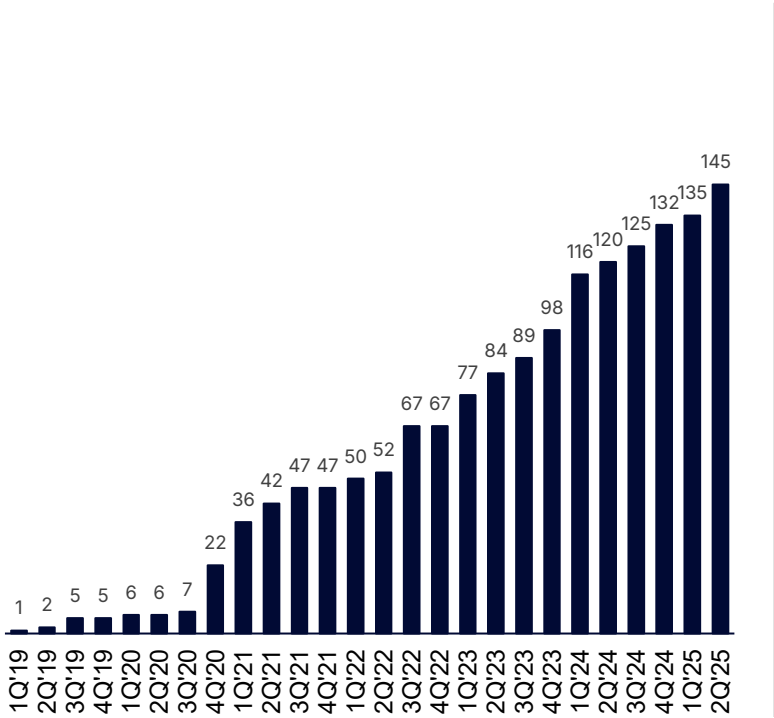
Our ABS funding network

ABS Issuance

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

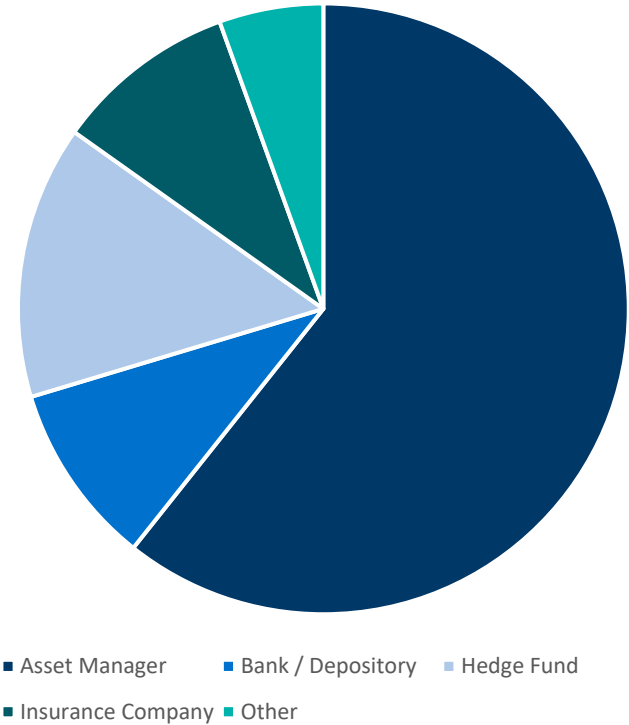


Growing ABS investor base



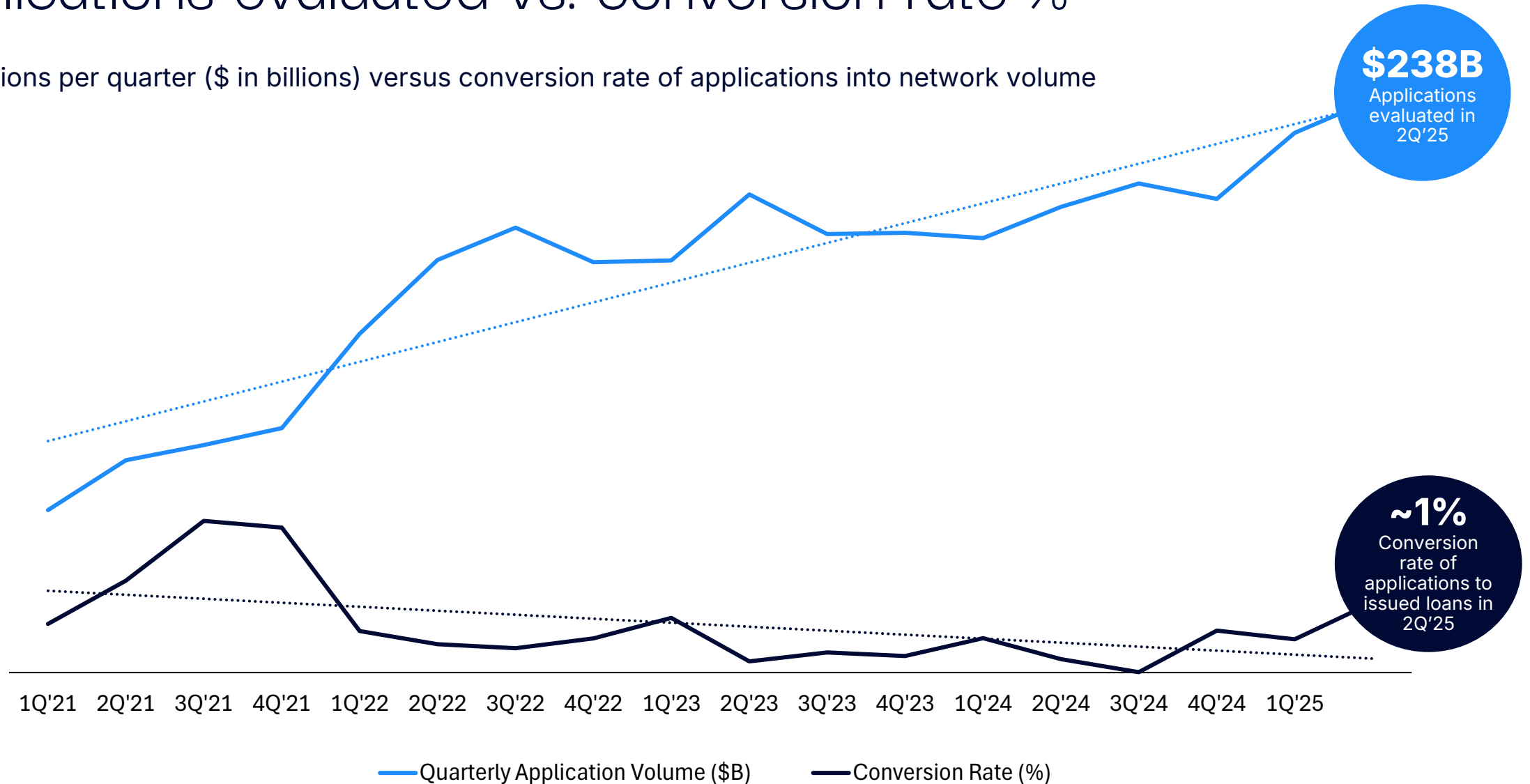
ABS Investor Base

Investors in Pagaya's financing vehicles by investor type



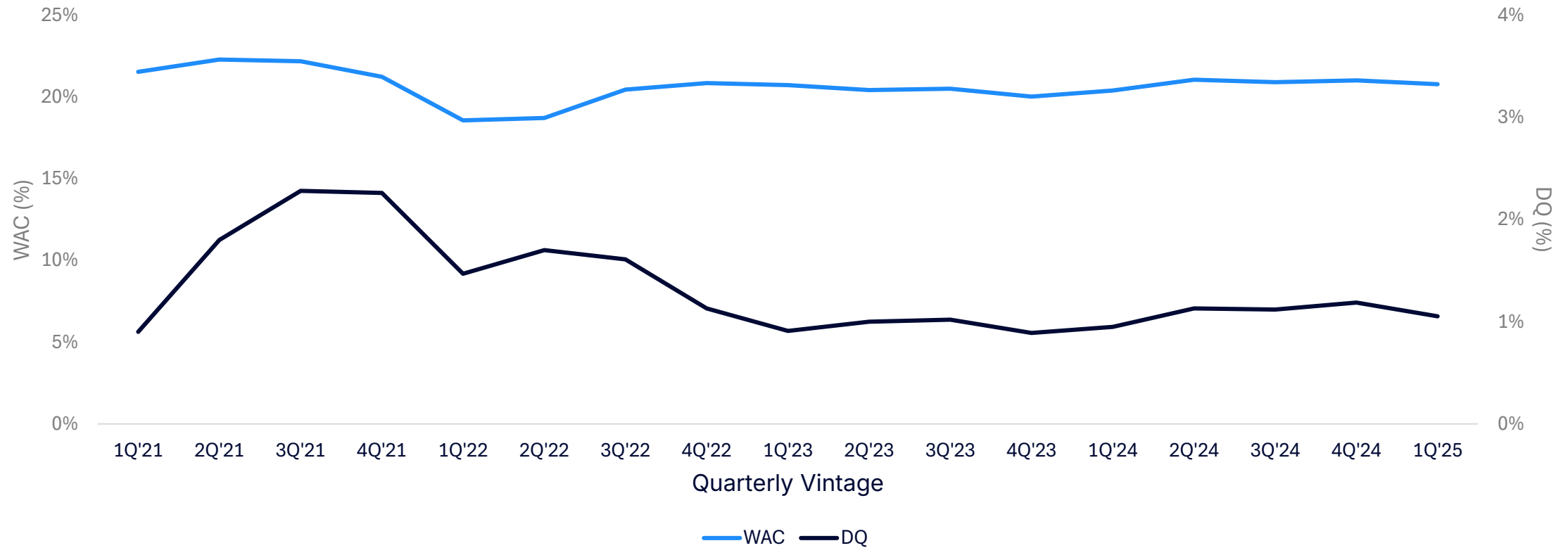
Applications evaluated vs. conversion rate %

Applications per quarter (\$ in billions) versus conversion rate of applications into network volume (%)



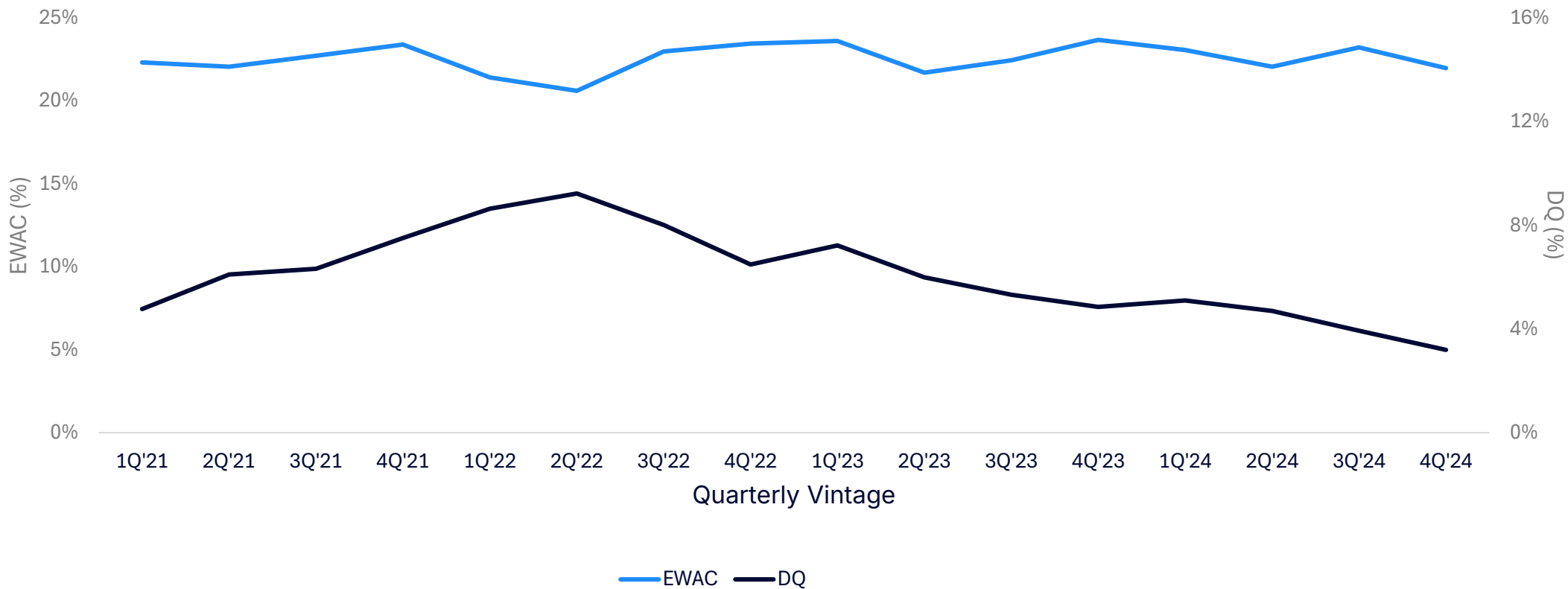
Credit performance: personal loan portfolio

Pagaya personal loan portfolio weighted average coupon ("WAC") vs. 30-day+ DQs plus cumulative gross loss ("DQ")
Figures represent performance 3 months from issuance



Credit performance: auto loan portfolio

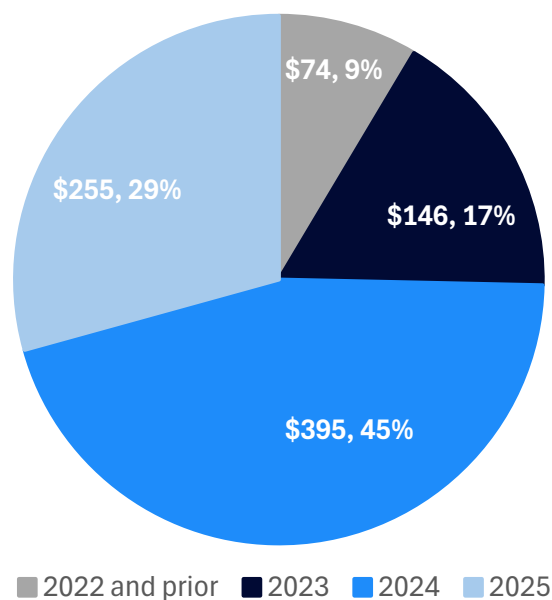
Pagaya auto loan portfolio effective weighted average coupon ("EWAC") vs. 60-day+ DQs plus cumulative gross loss ("DQ")
Figures represent performance 6 months from issuance



Investments in loans and securities – composition

Composition by vintage and security type, as of June 30, 2025

Composition by vintage year (\$ in millions, % of total)



Composition by type of security

<i>\$ in millions</i>	Fair Value	% of Total
Securitization Notes	\$321	36.9%
Securitization Certificates	\$547	62.9%
Other Loans and Receivables	\$2	0.2%
Total	\$870	100%

The Company expects to provide additional information in Note 5 of our 10-Q for the period ended June 30, 2025, expected to be filed in August 2025.

Investments in loans and securities

Change in investments in loans and securities compared to March 31, 2025

(\$ in thousands)	Three months ended June 30, 2025
Balance, beginning of period	\$760,493
Additions	\$200,686
Cash received	(\$70,676)
Change in fair value ¹	(\$20,443)
Balance, end of period	\$870,061
Balance (net of NCI), end of period	\$769,623

¹Change in fair value adjustment to investments in loans & securities presented comprised of \$14mm loss reported in Other Expense, net and \$6mm of unrealized losses reported in Other Comprehensive Income.

Key unobservable inputs compared to March 31, 2025

	Weighted Average June 30, 2025	Weighted Average March 31, 2025
Discount Rate	15.0%	15.0%
Loss Rate	17.6%	18.1%
Prepayment Rate	13.3%	10.6%

Investments in loans and securities are measured at fair value using a discounted cash flow model. Significant unobservable inputs used for our Level 3 fair value measurement of the loans and securities are the discount rate, loss rate, and prepayment rate.

Fair value adjustments (net of NCI) & allowances

2Q'25 Fair value adjustments* by vintage year, net of Noncontrolling Interest

<i>\$ in millions</i>	2Q'25
2022 & prior	(\$3)
2023*	\$5
2024	(\$23)
Total change in fair value (net)	(\$21)

2Q'25 Impairment composition, net of Noncontrolling Interest

<i>\$ in millions</i>	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Credit-related fair value adjustments	(\$44)	(\$70)	(\$229)	(\$24)	(\$11)
Whole Loan allowance for losses/Other	(\$14)	(\$12)	(\$6)	(\$6)	(\$4)
Change in Other Comprehensive Income	(\$47)	(\$19)	\$79	(\$16)	(\$6)
Total change in fair value (net) & allowances	(\$105)	(\$101)	(\$156)	(\$45)	(\$21)

Investments in loans & securities – sensitivity analysis, stress scenarios

Our portfolio of investments in loans & securities have been adjusted to fair value as of 6/30/2025.

For purposes of GAAP Net Income guidance, we have assumed the implied fair value adjustments over the life of the portfolio reflected in Scenario A below.

Illustrative scenarios (\$ in millions)	Base Case <i>(as of 6/30/2025)</i>	Scenario A	Scenario B
Change in expected cash flows – management estimate	–	(10%) – (20%)	(20%) – (30%+)
Implied credit-related impairment of investments in loans and securities	–	~(\$100) – (\$150)	~(\$150) – (\$200+)

Sensitivity scenarios reflect management estimates for credit-related impairments on investments seasoned for two years or less, which amount to substantially all investments in loans and securities.

03

Non-GAAP Reconciliations

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(in thousands, unless otherwise noted)

	Three Months Ended June 30,	
	2025	2024
Net Income (Loss) Attributable to Pagaya Technologies Ltd.	\$16,655	(\$74,785)
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$18,228	\$18,044
Fair value adjustment to contingent liability	(\$2,205)	—
Fair value adjustment to warrant liability	\$479	\$329
Impairment loss impairment on certain investments, net	\$10,901	\$44,396
Whole loan allowance for losses/other	\$4,110	\$13,783
Write-off of capitalized software	—	\$2,561
Restructuring expenses	\$263	\$2,725
Transaction-related expenses	\$9	\$135
Non-recurring expenses	\$2,184	—
Adjusted Net Income	\$50,624	\$7,188
<i>Adjusted to exclude the following:</i>		
Interest expenses	\$23,088	\$21,563
Income tax expense	\$4,978	\$14,512
Depreciation and amortization	\$7,593	\$7,042
Adjusted EBITDA	\$86,283	\$50,305

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(in thousands, unless otherwise noted)

	Three Months Ended June 30,	
	2025	2024
Fee revenue less production costs (FRLPC)		
Operating Income	\$56,469	\$5,027
Add: Technology, data and product development	\$18,455	\$21,935
Add: Sales and marketing	\$19,660	\$13,331
Add: General and administrative	\$40,349	\$64,449
Less: Interest income	\$10,739	\$8,193
Less: Investment income (loss), net	(\$2,055)	(\$443)
Fee revenue less production costs (FRLPC)	\$126,249	\$96,992
Network Volume (in millions)	\$2,648	\$2,331
Fee Revenue Less Production Costs % (FRLPC %)	4.8%	4.2%

PAGAYA TECHNOLOGIES LTD.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
FOR THREE MONTHS ENDED JUNE 30, 2025 AND 2024
(in thousands, unless otherwise noted)

	Three Months Ended June 30,	
	2025	2024
Operating expenses	\$78,464	\$99,715
<i>Adjusted to exclude the following:</i>		
Share-based compensation	\$18,228	\$18,044
Depreciation and amortization	\$7,593	\$7,042
Whole loan allowance for losses	\$2,410	\$13,783
Write-off of capitalized software	—	\$2,561
Transaction-related expenses	\$9	\$135
Restructuring expenses	\$263	\$2,725
Non-recurring expenses	\$1,236	—
Core operating expenses	\$48,725	\$55,425

PAGAYA TECHNOLOGIES LTD.
Diluted Share Calculation

Diluted Shares Outstanding, Treasury Stock Method for three months ended June 30, 2025 (Shares in millions¹)

Basic shares outstanding	77
Plus: Share options with \$7.0 weighted-average exercise price	3
Plus: Options to restricted shares with \$19.3 weighted-average exercise price	20
Plus: RSUs	3
Plus: Ordinary share warrants with \$54.3 weighted-average exercise price	3
Plus: Exchangeable notes (if converted) ²	—
Less: Treasury stock method reduction ³	(27)
Diluted shares outstanding	80

¹Share amounts are on a weighted basis for the number of days they were outstanding during 2Q'2025. See Note 11 of Form 10-Q for the amount of outstanding shares and shares reserved for future issuance as of June 30, 2025.

²The effect of including exchangeable notes (11.4 million shares if converted) is anti-dilutive; therefore, they are excluded from the diluted EPS calculation.

³Application of treasury stock method using \$14.23 average stock price for 2Q'2025.