PAGAYA

Pagaya Secures First Variable Funding Note Facility with ATLAS SP Partners, Advancing Long-Term Committed Capital Strategy

- New revolving warehouse line for personal loans drives capital efficient growth and longer-term funding visibility

NEW YORK – September 29, 2026 – Pagaya Technologies Ltd. (NASDAQ: PGY) ("Pagaya"), a global technology company delivering AI-driven product solutions for the financial ecosystem, today announced the closing of its inaugural Variable Funding Note (VFN) facility with ATLAS SP Partners ("ATLAS"), the warehouse finance and securitized products business majority owned by Apollo Funds. The new revolving structure expands Pagaya's committed capital strategy, establishing nearly $700 million in funding capacity for its personal loan platform to support long-term, scalable origination growth.

Unlike traditional asset-backed securitization (ABS) issuances, Pagaya's VFN operates as a revolving committed capital facility, allowing Pagaya to draw, repay and redeploy liquidity on an as needed basis. By establishing a dedicated vehicle to season newly originated loans prior to securitization, the facility enhances operational flexibility and builds real-time performance data to optimize execution for Pagaya's AAA-rated PAID ABS platform and support continued diversification of its securitization activities.

"Securing this VFN with ATLAS is the first step in expanding our warehouse capabilities with banks and other financing partners," said Jon Dobres, Chief Financial Officer at Pagaya. "As we expand our funding strategy with diverse sources of capital, we drive profitable growth with enhanced funding visibility."

The VFN program provides a committed, revolving capital structure that functions as a strategic credit facility. Funding capacity is targeted at nearly $700 million for personal loans, giving institutional partners direct, diversified access to consumer credit while offering Pagaya multi-quarter liquidity visibility.

About Pagaya Technologies

Pagaya (NASDAQ: PGY) is a global technology company making life-changing financial products and services available to more people nationwide, as it reshapes the financial services ecosystem. By using machine learning, a vast data network and an AI-driven approach, Pagaya provides consumer credit and other products for its partners, their customers, and investors. Its proprietary API and capital solutions integrate into its network of partners to deliver seamless user experiences and greater access to the mainstream economy. For more information, visit pagaya.com.

About ATLAS SP Partners

ATLAS is a global investment firm providing stable capital, financing, advisory and institutional products to market participants seeking innovative and bespoke structured credit and asset-backed solutions. ATLAS is proud to build upon a legacy of client excellence that includes certainty of execution, deep expertise and full-service capabilities across the asset management landscape. For more information, visit www.atlas-sp.com .

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