FIGURE

Q3 2026 Earnings Presentation

November 12, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains contains forward-looking statements intended to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this press release, including without limitation statements regarding our ability to realize the expected benefits of the completed Kiavi acquisition and to successfully integrate the business of Kiavi, future financial performance and guidance, including our expectations regarding our Loan Marketplace Volume and Gross Take Rate; our ability to remain profitable; our ability to maintain, expand, and enter into new relationships with partners and loan purchasers on the secondary market; our ability to broaden our network of partners; and our ability to successfully execute our business and growth strategy, including the expected benefits of our capital-light marketplace business model and its effect on our exposure to lending market conditions; marketplace volume, adoption, and liquidity, including the growth and performance of our Loan Marketplace, Figure Connect, and Prime platforms and our SMB loan products; and our blockchain ecosystem and infrastructure initiatives, including our ability to expand the adoption of our blockchain-native products and services by institutional participants, and the development and performance of our digital asset offerings and our AI-enabled tools. These statements involve known and unknown risks, uncertainties, and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue," or the negative of these terms, and similar expressions. Forward-looking statements are predictions based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These statements speak only as of the date of this presentation.

Important factors that could cause actual results to differ materially include, among others: our history of losses and the risk that we may not maintain profitability; our reliance on HELOCs and exposure to fluctuations in the HELOC market and housing values; our ability to attract and retain borrowers, partners, and loan purchasers and to drive adoption of Figure-branded and Partner-branded channels including Figure Connect; loan performance and default rates and the effect of credit performance on access to and pricing of warehouse facilities, whole-loan sales, and securitizations; changes in interest rates and U.S. monetary policy that impact originations, funding costs, and investor demand; legal and regulatory risks affecting lending and mortgage-related activities and the evolving framework for digital assets, including potential changes in the characterization or regulation of certain digital assets and related products; dependence on key third-party providers including cloud, custodial, valuation, and data vendors and risks from outages or service disruptions; technology failures, cybersecurity incidents, or other operational disruptions; protection and enforcement of intellectual property; compliance with licensing, consumer protection, privacy, data security, and sanctions/AML laws, and shifting enforcement priorities at the federal and state levels; our ability to meet our public company reporting and internal control obligations; competition; macroeconomic and geopolitical conditions; our dual-class structure and concentrated voting control and related impacts on corporate governance; equity market volatility affecting our Class A common stock; and the other risks described in "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 16, 2026, and in our other filings with the SEC.

You should read this presentation and the documents we reference in it with the understanding that actual future results may differ materially from our expectations. We qualify all forward-looking statements in this presentation by these cautionary statements. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances, or otherwise.

Market Data

We include statements and information in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position, and market opportunity, which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts), as well as internal company sources. Certain statements regarding our competitors are based on publicly available information, including filings with the SEC by such competitors, published industry sources and management estimates. While we are not aware of any misstatements regarding the industry, competitor and market data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. In addition, although Figure believes that such information is reliable, it has not had this information verified by any independent sources.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures include Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Revenue. Figure believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as net income. These non-GAAP financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation.

Q3‘26 at a glance

Loan Marketplace Volume

$5.8 billion

+135% YoY

Figure Connect Volume

$4.3 billion

+276% YoY

Prime Matched Offers

$588 million

$193 million third-party borrow

Adjusted Net Revenue

$283 million

+83% YoY

Adjusted EBITDA

$164 million

+91% YoY

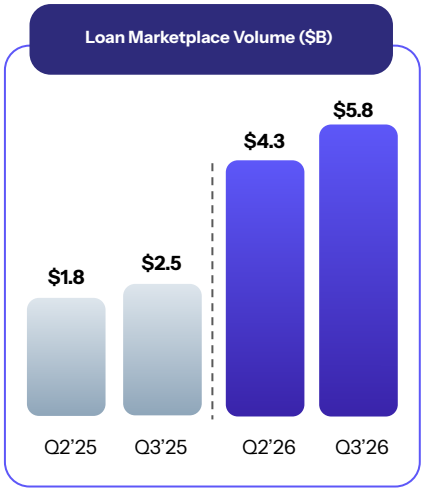
Adjusted EBITDA Margin

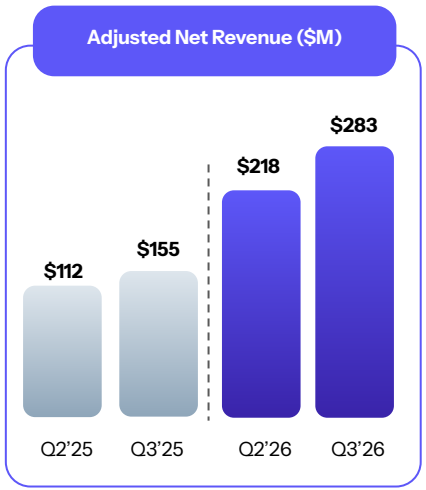
58%

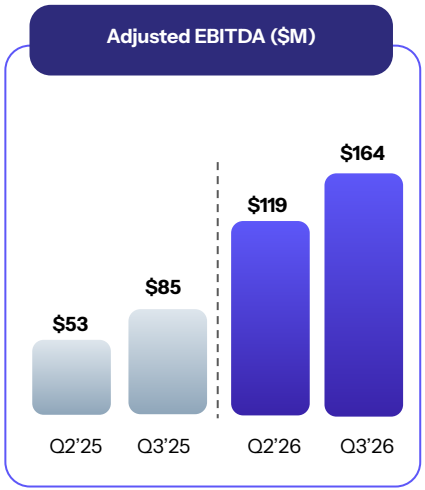
+~3 p.p. YoY

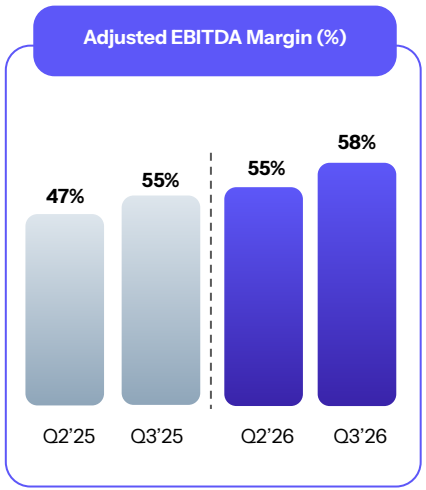
Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.
Note: Financials and growth rates represent consolidated figures and include 1M of Kiavi financials

Robust performance across all operating pillars









135% YoY

73% Figure Connect

Capital light marketplace

83% YoY

Ecosystem & Tech Fees

increased ~3.0x YoY

91% YoY

Expanding operating leverage

Adj. EBITDA growth outpacing Adj. Net Revenue

~3 p.p. YoY

Rule of ~140

Highly profitable growth at scale

Figure Connect is shown as a percentage of total consolidated Loan Marketplace Volume during Q3'26
"Rule of" Calculation defined as year-over-year percentage change in total Adjusted Net Revenue plus Adjusted EBITDA Margin in a given period.
Prior periods have been updated to show comparability of Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. These are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

Building momentum across marketplace categories

Marketplace activity continues to scale with incremental diversification from new product categories

Loan Marketplace
Third-Party Asset Ecosystem

41%
1st Lien Volume in September

$500m
SMB origination volume run-rate

894
Partners post Kiavi transaction

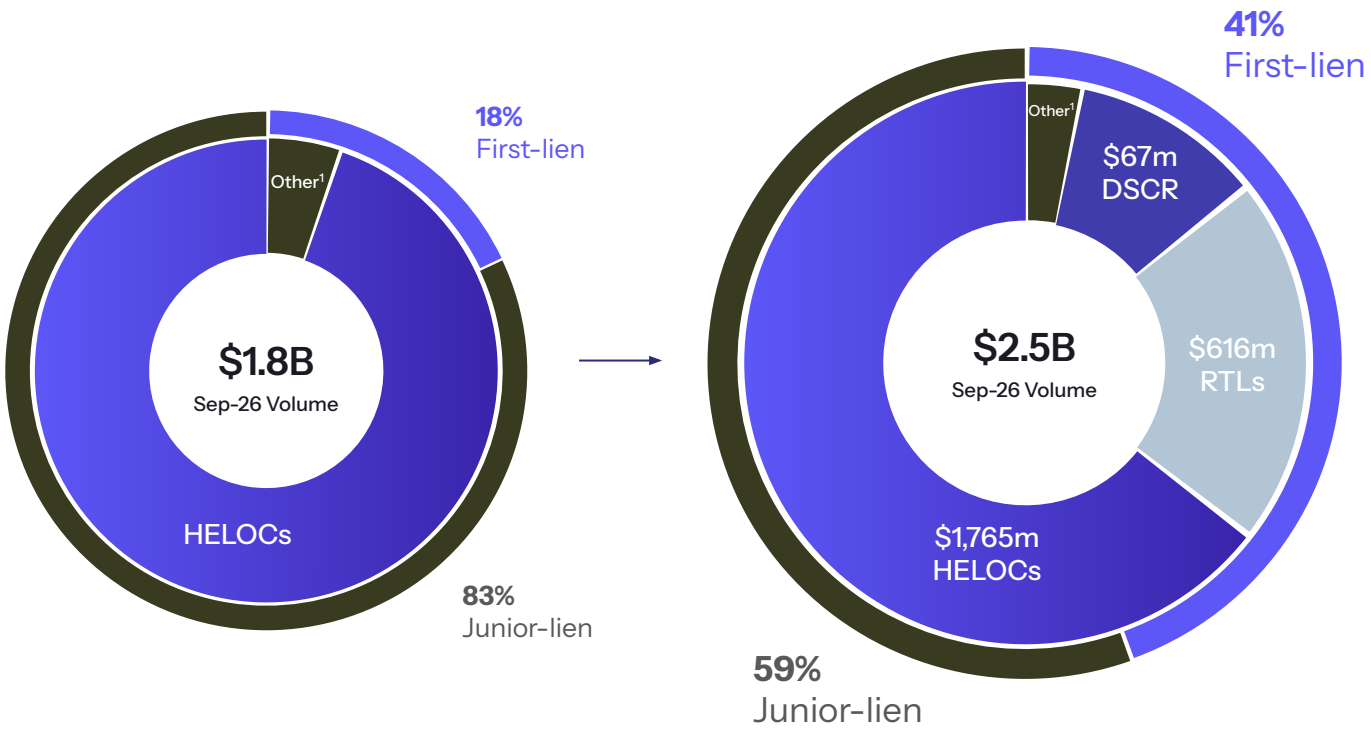
5 new originators
Launched on Prime

$193m
Third-Party Borrowing Live[1]
~337% increase QoQ

Please refer to the Appendix for important definitions, explanatory notes and reconciliations of non-GAAP financial measures.
[1]As of September 30, 2026.

Stronger together

Kiavi transaction brings differentiated technology and enhanced marketplace diversification



Added technology capabilities

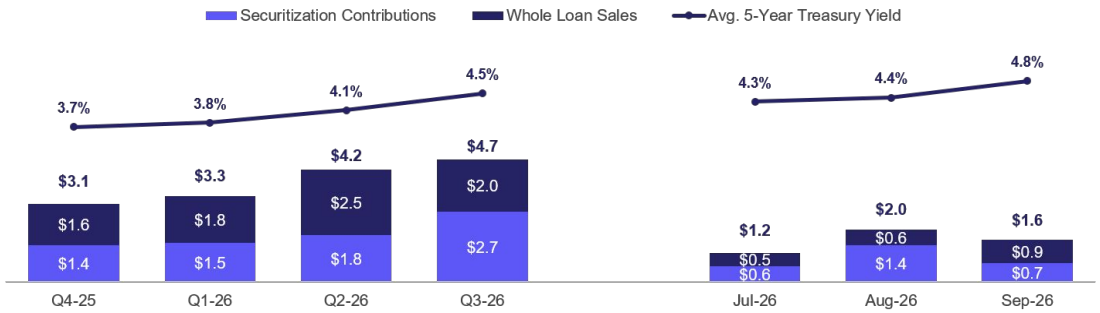
- Differentiated home valuation technology calculates post-renovation value
- AI-native loan origination software complete with instant document review
- Proprietary dataset with ~25B structured data points and 95M properties

[1]Other includes personal loans

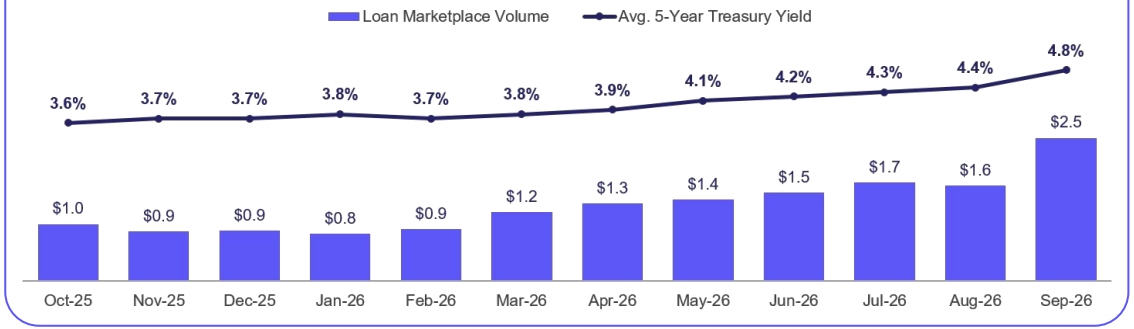
Robust capital markets execution despite rate turbulence

($ in billions)

Last 12 Months Figured-led Securitization / Whole Loan Sales[1] vs. 5-Yr Treasury Yield



Last 12 Months Loan Marketplace Volume vs. 5-Yr Treasury Yield



[1]Reflects securitizations on Figure's shelf and whole loan sales from Figure's balance sheet.

Figure Well-Positioned for Rate Volatility

Operational Excellence

- Credit committee
- Complex hedging program
- AAA-rated structure

Proprietary Technology

- Limited gap between loan offer and funding driven by Figure's proprietary LOS technology and blockchain infrastructure

Capital Markets Platform

- Limited time for loans on balance sheet driven by capital markets execution

Gross take rate breakdown by product

	% Mix Q3-25	% Mix Q3-26	Loan originator	Figure Balance Sheet Usage	Historical gross take rate & volume	Near-term gross take rate range
HELOC Connect	46%	63%	Partner	No[1]	Q3–25: 4.3%, $1.1b; Q4–25: 3.5%, $1.5b; Q1–26: 3.6%, $1.6b; Q2–26: 3.1%, $2.8b; Q3–26: 3.4%, $3.7b	2.9%–3.4%
HELOC Non-Connect	54%	25%	Partner / Figure	Yes	Q3–25: 6.0%, $1.3b; Q4–25: 5.9%, $1.2b; Q1–26: 5.7%, $1.3b; Q2–26: 6.1%, $1.5b; Q3–26: 6.0%, $1.4b	5.0%–6.0%
RTL (Connect)[2]		11%	Partner[2]	No[2]	*Not applicable*; Q3–26: 2.0%, $0.6b	1.5%–2.0%
DSCR		1%	Figure (Current)	Yes	*Not applicable*; Q3–26: 3.9%, $0.1b	3.5%–4.0%

Notes: 1) Figure provides warehousing assistance for newer Connect partners. These loans are held on Figure's balance sheet until the Partner completes their sale. 2) Small portion of loans originated in AZ, ID, NV, OR, SD for regulatory reasons are originated by Figure.

Improving take rate composition

Figure Connect driving growth in ecosystem fees

	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	YoY% Growth
Loan Marketplace Volume ($B)	**$2.5**	**$2.7**	**$2.9**	**$4.3**	**$5.8**	
Ecosystem & technology fees	$35.7	$41.4	$47.3	$72.9	$109.8	+207%
Origination fees	21.4	22.4	23.1	26.3	28.2	+32%
Gain on sale of loans, net	62.6	49.7	49.4	57.6	57.8	(8%)
Gain on servicing asset, ex. MSR reval.	9.0	10.8	11.7	20.7	31.6	+251%
Gross Take Rate Dollars	**$128.7**	**$124.2**	**$131.5**	**$177.5**	**$227.3**	
Gross Take Rate	**5.2%**	**4.6%**	**4.5%**	**4.2%**	**3.9%**	
Less: CAC	(0.8%)	(0.7%)	(0.7%)	(0.6%)	(0.4%)	
Net Take Rate	**4.4%**	**3.9%**	**3.8%**	**3.6%**	**3.5%**	
Pre-Forma Net Take Rate[1]					**3.7%**	

[1]Pre-forma Net Take Rate excludes any contribution from the Kiavi transaction in the Gross Take Rate dollars and Loan Marketplace calculation presented for comparative purposes to the prior outlook.

Q4’26 Outlook

Loan Marketplace Volume

$6.2 – $6.7B

+138% YoY at the midpoint

Gross Take Rate

3.1% – 3.4%

Consolidated HELOC, RTL, DSCR volume

Please refer to the note regarding forward-looking statements on slide 2.

Appendix

GAAP / Non-GAAP Reconciliation

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total net revenue	$ 287,122	$ 156,365	$ 679,717	$ 346,952
Adjusted for:				
Change in fair value of MSRs due to model inputs and assumptions	(7,861)	(331)	(17,440)	10,220
Valuation changes in fair value of marketable securities[(A)]	6,190	(943)	10,853	(3,174)
YLDS funding costs[(A)]	(2,104)	24	(4,495)	(6)
Adjusted net revenue	$ 283,347	$ 155,115	$ 668,635	$ 353,992
Net income	$ 89,315	$ 89,822	$ 221,798	$ 119,203
Adjusted for:				
Change in fair value of MSRs due to model inputs and assumptions	(7,861)	(331)	(17,440)	10,220
Valuation changes in fair value of marketable securities[(A)]	6,190	(943)	10,853	(3,174)
Change in fair value of digital assets and related investments	(4,962)	(3,745)	889	3,546
Services exchanged for issuance of warrants	—	2,459	—	7,863
Registration costs	1,399	2,430	4,559	4,277
Acquisition-related costs [(A)]	15,455	—	20,131	—
Restructuring costs	2,351	689	2,379	3,672
Stock-based compensation expense	24,271	17,469	76,247	22,730
Amortization[(B)]	8,413	4,304	17,477	12,381
Non-funding interest expense	16,127	4,752	27,273	12,811
Income tax provision (benefit)	12,866	(31,463)	1,473	(26,876)
Adjusted EBITDA	$ 163,564	$ 85,443	$ 365,639	$ 166,653
Net income margin	31.1 %	57.4 %	32.6 %	34.4 %
Adjusted EBITDA margin	57.7 %	55.1 %	54.7 %	47.1 %

(A) The Company added valuation changes in the fair value of marketable securities, and YLDS funding costs to its definition of Adjusted Net Revenue, and valuation changes in the fair value of marketable securities to its definition of Adjusted EBITDA effective March 31, 2026. These adjustments have been applied retrospectively to all periods presented. Additionally, the Company added acquisition-related costs to the definition of Adjusted EBITDA effective June 30, 2026. These adjustments have been applied retrospectively to all periods presented.

(B) Amortization expense includes amortization of intangible assets recognized in the Kiavi acquisition, which closed on September 1, 2026.

Key Operating Metric Definitions

Loan Marketplace Volume: We define Loan Marketplace Volume as the total U.S. dollar equivalent value of originations of HELOCs, RTLs, DSCRs, and personal loans on our loan origination system, as well as the volume of third-party loans traded on Figure Connect. Beginning with the three months ended September 30, 2026, Loan Marketplace Volume (previously referred to as Consumer Loan Marketplace Volume) includes investor-focused loans originated on Kiavi's platform following our acquisition of Kiavi on September 1, 2026, which contributed $677 million to Loan Marketplace Volume for the three and nine months ended September 30, 2026. Prior periods have not been recast because there is no impact to prior periods. We believe this measure is an indication of our scale and represents a potential revenue opportunity from the technology used for loan originations.

Gross Take Rate: Gross Take Rate is derived from the sum of ecosystem and technology fees, origination fees, gain on sale of loans, net and gain on servicing asset, net from our consolidated statement of operations. These items represent revenue generated from Figure-branded and Partner-branded volume. Valuation changes in fair value of mortgage servicing rights, which we believe are not indicative of operating performance, are deducted. Unlike Net Take Rate, marketing expenses in our operating expense are not deducted. This amount is divided by overall Loan Marketplace Volume for that period.

Net Take Rate: Net Take Rate is derived from the sum of ecosystem and technology fees, origination fees, gain on sale of loans, net and gain on servicing asset, net from our consolidated statement of operations. These items represent revenue generated from Figure-branded and Partner-branded volume. Valuation changes in fair value of mortgage servicing rights, which we believe are not indicative of operating performance, and marketing expenses in our operating expenses are deducted. This net amount is divided by overall Loan Marketplace Volume for that period.

Figure Connect Volume: We define Figure Connect Volume as the total U.S. dollar equivalent value of Loan Marketplace Volume originated by third-party sellers through our Figure Connect marketplace. We believe this measure is a reflection of the underlying growth of our Figure Connect ecosystem.

$YLDS In Circulation: We define $YLDS in Circulation as the total U.S. dollar equivalent value of unsecured face-amount certificates solely backed by the assets of Figure Certificate Company (FCC), which is the issuer of the certificates. This is reported as an end of period outstanding balance.

Matched Offers: We define Matched Offers as the U.S. dollar equivalent value of offers matched between borrower and lenders on the Prime platform. This is reported as an end of period outstanding balance.

Borrower Demand: We define Borrower Demand as the U.S. dollar equivalent value that borrowers seek to borrow from the lending pool on the Prime platform. This is reported as an end of period outstanding balance.

Available Lender Supply: We define Lender Supply as the U.S. dollar equivalent value that lenders have made available in the lending pool on the Prime platform. This is reported as an end of period outstanding balance.

Non-GAAP Financial Measures

In order to better help understand our financial performance, we use several key performance metrics that should be viewed independently of GAAP items, as these metrics are not intended to be combined with those items. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

Adjusted Net Revenue: Adjusted Net Revenue is a non-GAAP financial measure used by our management to evaluate operating performance. Accordingly, we believe this measure provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, Adjusted Net Revenue provides a useful measure for period-to-period comparisons of our business, as it removes the effect of a non-cash, non-realized adjustment that is included in net revenue. Adjusted Net Revenue is defined as net revenue excluding the change in fair value of MSR and change in fair value of marketable securities associated with changes in our estimates that management has determined are not reflective of our operating performance, and net of interest paid to holders of YLDS.

Adjusted EBITDA and Adjusted EBITDA Margin: Are non-GAAP financial measures used by our management to evaluate operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, we believe these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, these measures provide useful information for period-to-period comparisons of our business, as it removes the effect of certain non-cash items, variable charges, non-recurring items, unrealized gains or losses or other similar non-cash items that are included in net income or expenses associated with the early stages of the business that are expected to ultimately terminate, pursuant to the terms of certain existing contractual arrangements or expected to continue at levels materially below the historical level, or that otherwise do not contribute directly to management's evaluation of its operating results. Adjusted EBITDA is defined as net income excluding interest expense incurred in connection with our debt obligations other than debt associated with our funding of loans held for sale, income taxes, amortization and depreciation expense, stock-based compensation expense, non-cash changes in certain financial instruments, and other items that management has determined are not reflective of our operating performance. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue. The most directly comparable GAAP measure is net margin (calculated as net income divided by total net revenue).