Q2 2026 Earnings Presentation

August 13, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation 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 presentation, including without limitation statements regarding our pending Kiavi acquisition and the related anticipated benefits, future financial performance and guidance, including our expectations regarding our Consumer Loan Marketplace Volume; our ability to determine reserves, and 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; marketplace volume, adoption, and liquidity, including the growth and performance of our Consumer Loan Marketplace, Figure Connect, and Democratized Prime platforms; our blockchain ecosystem and infrastructure initiatives, including our ability to expand the adoption of our blockchain-native products and services and the development and performance of our digital asset offerings; and our share repurchase program, including the timing, number of shares, and prices at which repurchases may occur. 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 remediate previously identified material weaknesses and 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 period 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.

Q2‘26 at a glance

Consumer Loan Marketplace (CLM) Volume

$4.3 billion

+132% YoY

Figure Connect Volume

$2.8 billion

65% of CLM Volume

Democratized Prime Matched Offers

$392 million

Launched in June 2025

Adjusted Net Revenue

$218 million

+95% YoY

Adjusted EBITDA

$119 million

+126% YoY

Adjusted EBITDA Margin

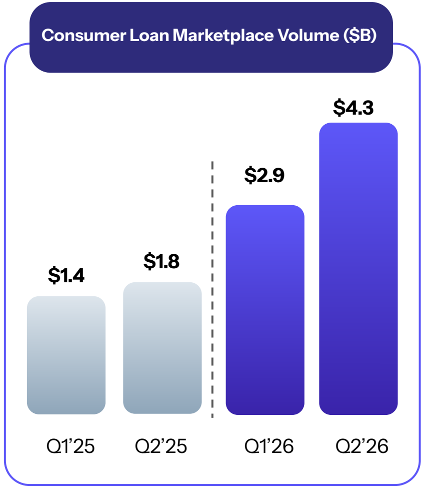
55%

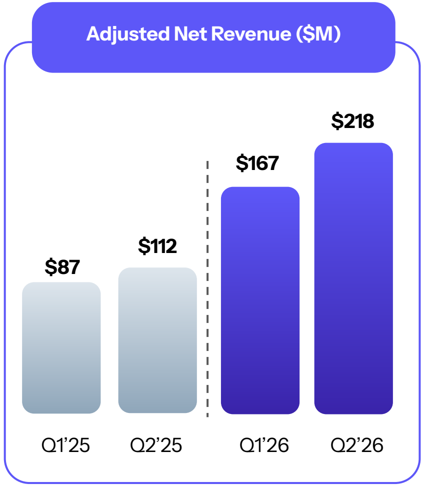
+~7 percentage points YoY

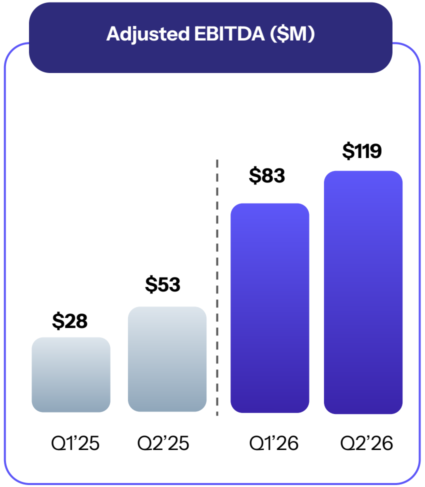
Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

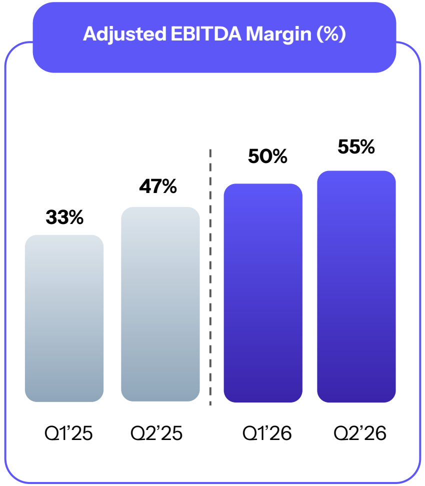
Robust performance across all operating pillars

Another quarter of double and triple digit year-over-year growth across core financial metrics









132% YoY

65% Figure Connect

with record volumes

95% YoY

Ecosystem & Tech Fees

increased 159% YoY to become largest Adj. Net Revenue line item

126% YoY

Expanding operating leverage

Adj. EBITDA growth outpacing Adj. Net Revenue

~7 p.p. YoY

Rule of ~150

Maintain high earnings potential and room to scale investment for further growth

Figure Connect is shown as a percentage of total Consumer Loan Marketplace Volume during Q2'26
"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, 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

Newly launched product categories are scaling multiples of the core growth

Consumer Loan Marketplace
Democratized Prime Ecosystem

3.0x
1st Lien Volume YoY

57%
SMB Growth QoQ

100+
New Partners Added QoQ

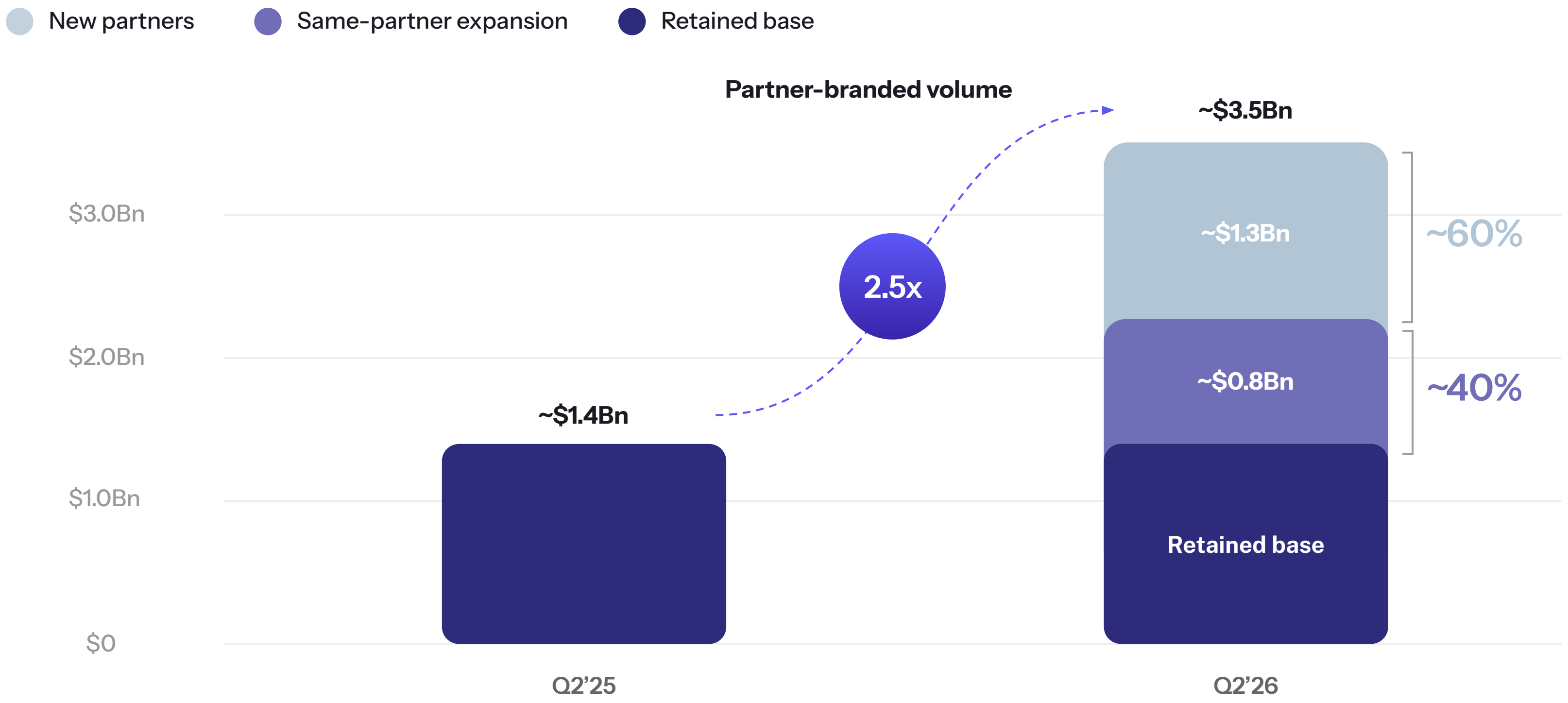
Small Business Pools
Launched on Democratized Prime

$170m
Third-Party Borrowing Live[1]
~**23x** increase since the beginning of the year

Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.
[1]As of August 6, 2026.

Dual lanes of growth

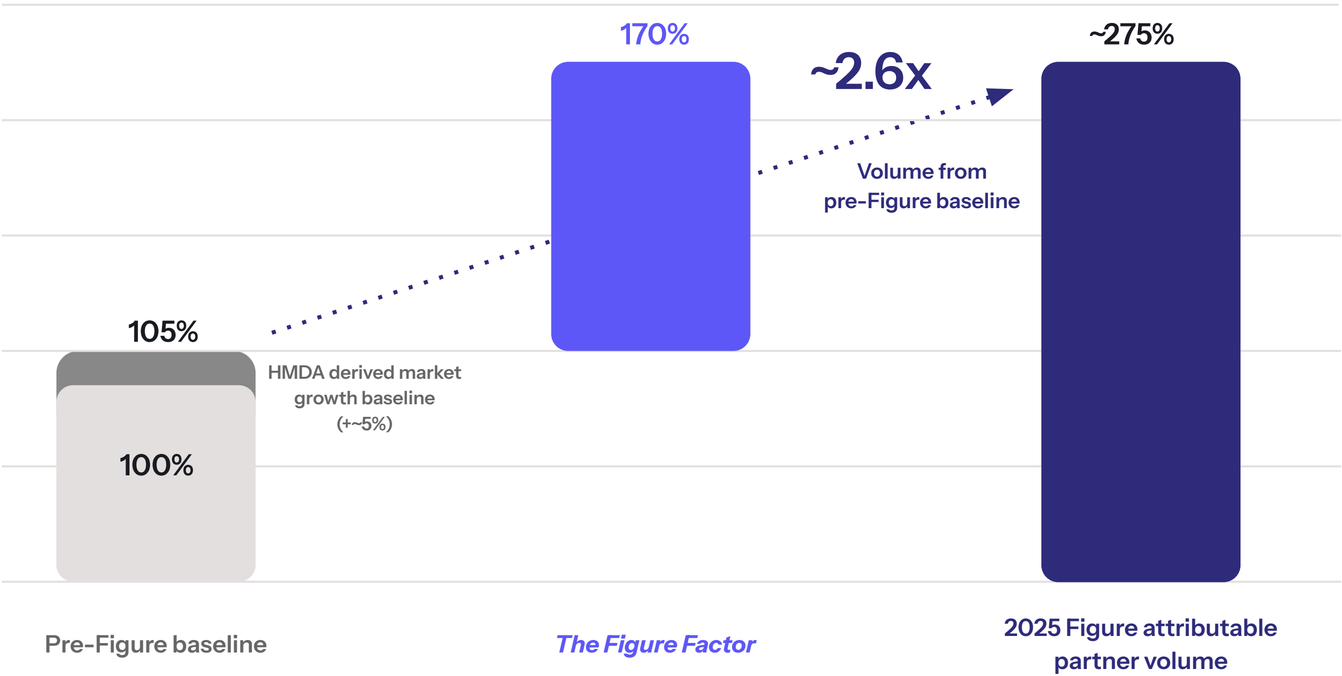
Substantial volume growth is being driven by new partners onboarding and existing partners doing more with us



Partner-branded volume shown, same-partner expansion is incremental volume originated above the Q2’25 run-rate, new partners are measured as the combined volume for partners who’s first month of funding occurred after June 30, 2025.

The “*Figure Factor*” is shifting partners into market winners

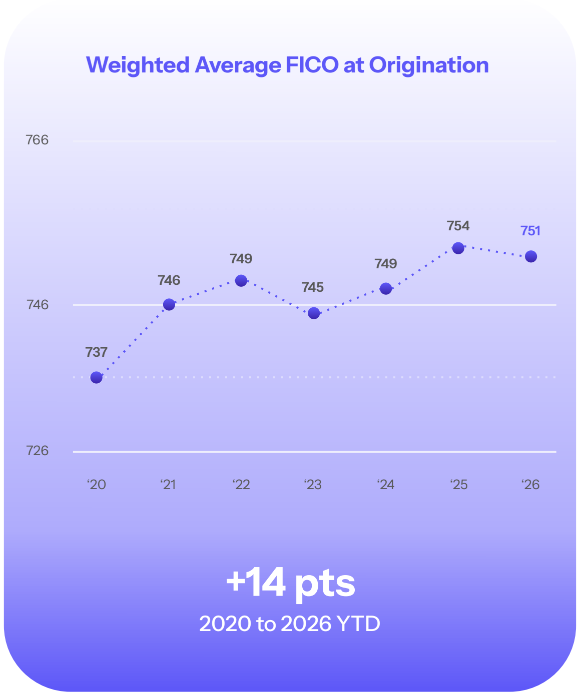
Forward thinking partners are leaning into Figure and growing their businesses with our marketplace

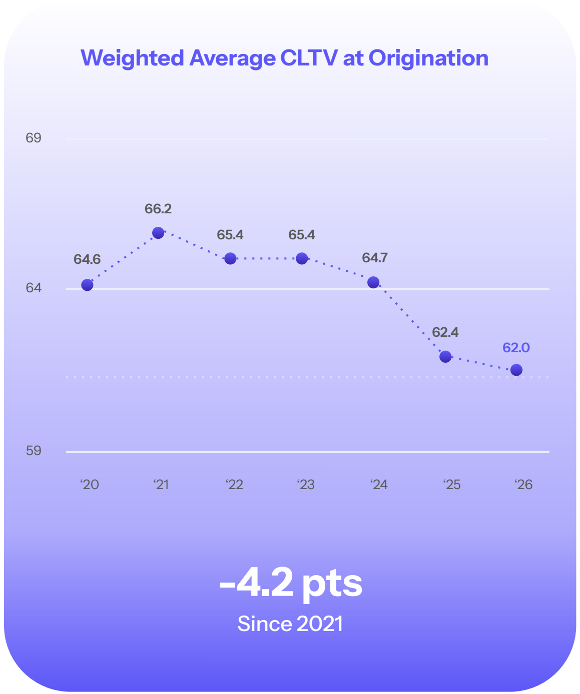


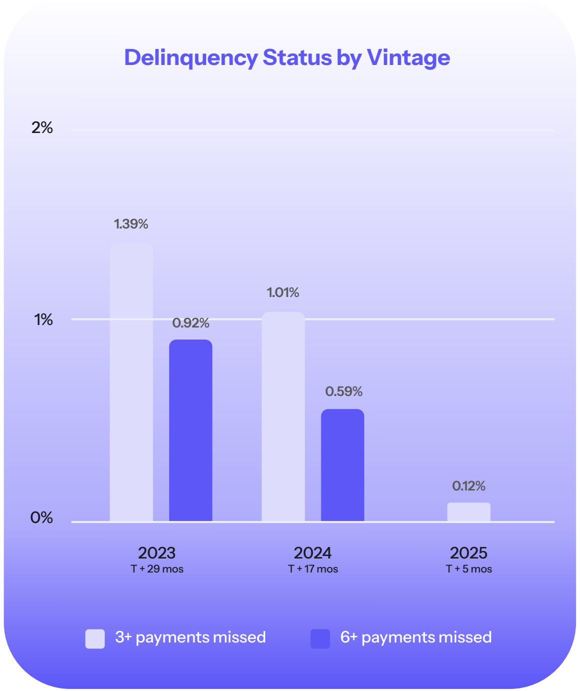
Source: FFIEC HMDA Modified LAR, 2022–2025 . Baseline is each partner's own pre-Figure volume grown at the non-Figure market rate of total dollars of subordinate-lien origination growth (+5.7%, 2022–2025). Comprised of 185 partners with HMDA data eligible for 2025 attribution. Rounded percentages shown to have totals foot.

Consistent Underwriting Discipline

Equity cushion and borrower quality have improved while volume continues to scale





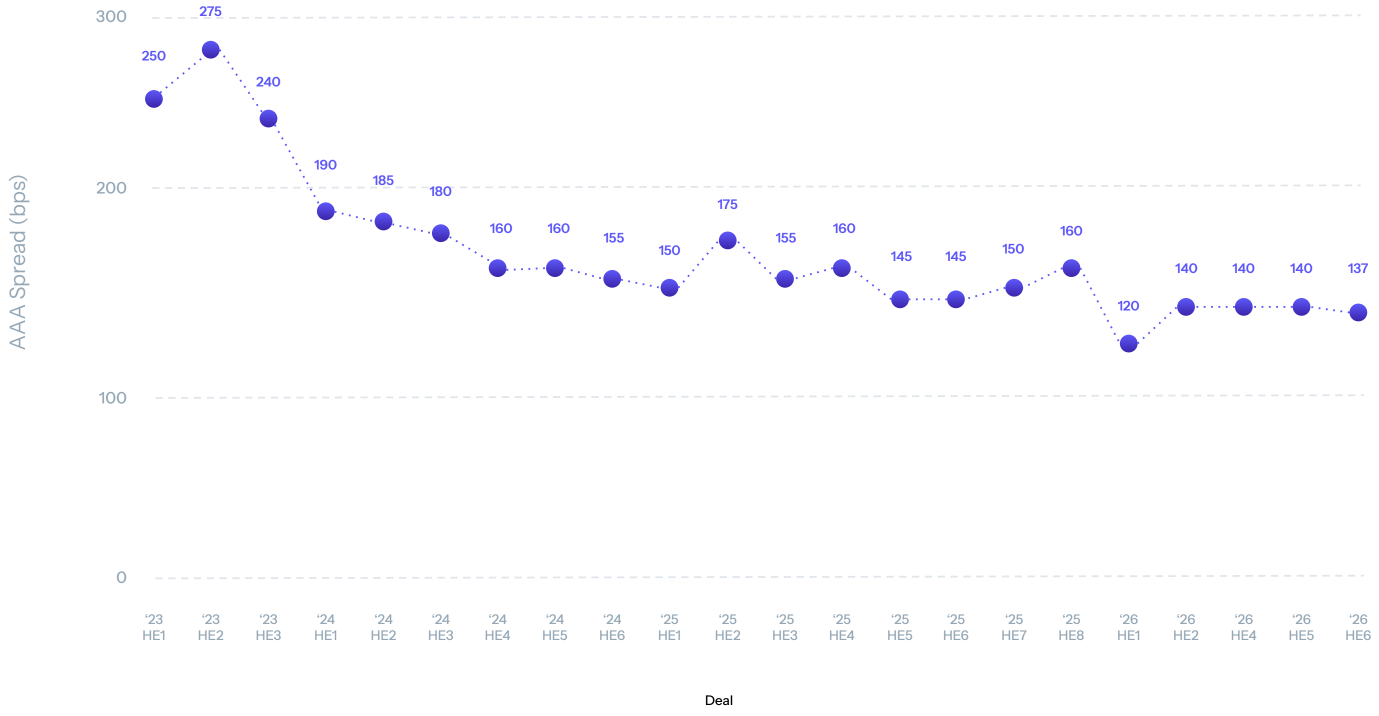


Originations January 2020 through June 2026.
Population: All Figure and Partner Originated Loans, Partner-serviced loans are excluded.
Weighted Average FICO and Weighted Average CLTV (combined, at origination) are balance-weighted.
Combined Loan-to-value "CLTV"

Measured on MBA delinquency status.
Includes loans in foreclosure, Real Estate Owned "REO", or charge-off; loans in bankruptcy or service-released are excluded from the plotted series.
Each point is each vintage's delinquent balance divided by its original balance, at the denoted number of months on book. The denominator is fixed at origination.
Source: Company Servicing data through June 30, 2026.

Strong capital market execution

Our execution continues to strengthen along with increased frequency and larger deals



~120bp

tighter execution at pricing 2023 to 2026

2023 average
~255bp

2026 average
~135bp

AAA spreads reflect I-spread to WAL-matched benchmark at pricing across 22 fixed-rate FIGRE HE deals (2023-HE1–2026-HE6); excludes unpriced deals (2026-HE8) and floating-rate shelf deals. Source: Deal pricing/offering documents, internal calculations

Outlook

Consumer Loan Marketplace Volume

Q3 2026

+102% YoY at the midpoint

$4.8–$5.2B

Adjusted EBITDA Margin

Medium Term Target

2026 - 2028

60%

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

Appendix

GAAP / Non-GAAP Income Statement Reconciliation

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total net revenue	$ 225,588	$ 106,077	$ 392,595	$ 190,587
Adjusted for:				
Valuation changes in fair value of MSRs	(8,395)	5,848	(9,579)	10,551
Valuation changes in fair value of marketable securities[(A)]	2,195	—	4,663	(2,231)
YLDS funding costs[(A)]	(943)	(30)	(2,391)	(30)
Adjusted net revenue	$ 218,445	$ 111,895	$ 385,288	$ 198,877
Net income	$ 87,436	$ 29,994	$ 132,483	$ 29,381
Adjusted for:				
Valuation changes in fair value of MSRs	(8,395)	5,848	(9,579)	10,551
Valuation changes in fair value of marketable securities[(A)]	2,195	—	4,663	(2,231)
Change in fair value of digital assets and related investments	1,068	(2,671)	5,851	7,291
Services exchanged for issuance of warrants	—	2,477	—	5,404
Registration costs	842	328	3,160	1,847
Acquisition-related costs[(A)]	4,676	—	4,676	—
Restructuring costs	2	2,225	28	2,983
Stock-based compensation expense	26,098	2,847	51,976	5,261
Amortization of internally developed software costs	4,352	4,134	8,981	8,077
Non-funding interest expense	5,553	4,327	11,146	8,059
Income tax (benefit) provision	(4,448)	3,357	(11,393)	4,587
Adjusted EBITDA	$ 119,379	$ 52,866	$ 201,992	$ 81,210
Net income margin	38.8 %	28.3 %	33.7 %	15.4 %
Adjusted EBITDA margin	54.6 %	47.2 %	52.4 %	40.8 %

(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. Additionally, the Company added acquisition-related costs to the definition of Adjusted EBITDA effective June 30, 2026. Prior period amounts presented in the reconciliation table above have been recast to reflect the current methodology to facilitate period-over-period comparability

Key Operating Metric Definitions

Consumer Loan Marketplace Volume: We define Consumer Loan Marketplace Volume as the total U.S. dollar equivalent value of originations of HELOCs, DSCR, and personal loans on our loan origination system "LOS", as well as the volume of third-party loans traded on Figure Connect. We believe this measure is an indication of our scale and represents a potential revenue opportunity from the technology used for consumer credit loan originations.

Partner-branded Volume: We define Partner-branded Volume as the total U.S. dollar equivalent value of loans originated using our LOS under our partners' brands. Partner-branded volume is inclusive of Figure Connect Volume.

Figure-branded Volume: We define Figure-branded Volume as the total U.S. dollar equivalent value of loans originated using our LOS under our brand.

Figure Connect Volume: We define Figure Connect Volume as the total U.S. dollar equivalent value of Consumer 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 Democratized 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 Democratized 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 Democratized 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).