

# Kiavi Transaction

June 10, 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 future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, 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; and the pending acquisition of Kiavi, including our ability to complete the transaction on the anticipated terms and timeline, the expected benefits, synergies, and financial impact of the acquisition, our ability to successfully integrate Kiavi's platform and operations, and the joint venture with Sixth Street, and our AI product initiatives, including the expected capabilities and deployment of Adaptor 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 home equity line of credit ("HELOC") 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 Technology Solutions, Inc. ("Figure")-branded and partner-branded channels including Figure Connect; an 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.

# Adding an Express Lane on the Blockchain Capital Markets Highway

## FIGURE +

1

### Drives Tokenized Asset Scale:

Adds over \$7B+ in annual marketplace volume, including \$100M+ monthly on Democratized Prime

2

### Bolsters First-Lien Focus:

Increases pro forma YE'27 volume to 40%+ first-lien

3

### Agent-to-Agent AI Onboarding:

Establishes a scalable, low-cost origination migration blueprint

4

### Supercharges Growth:

Expands distribution of leading RTL and DSCR products across Figure's 380+ partner network

5

### Advances Capital-Light Strategy:

Reconfirms 60% medium-term Adj. EBITDA target while deepening strategic partnership with Sixth Street



## Leading Investor Mortgage and Data Platform

### Key Stats

as of 9/30/2025

**~ 75%**

Repeat Business

**~ 7x**

LTV / CAC

**24**

Lifetime Securitizations  
Driving Investor Liquidity

**Strong Credit**

~ 0.50% Lifetime Realized  
Loss Rate<sup>(1)</sup>

### 2025 Key Financials

**\$7B+**

RTL and DSCR Volume

**\$250M+ / 30%**

Revenue / Growth %<sup>2</sup>

**\$100M+**

Adj. EBITDA

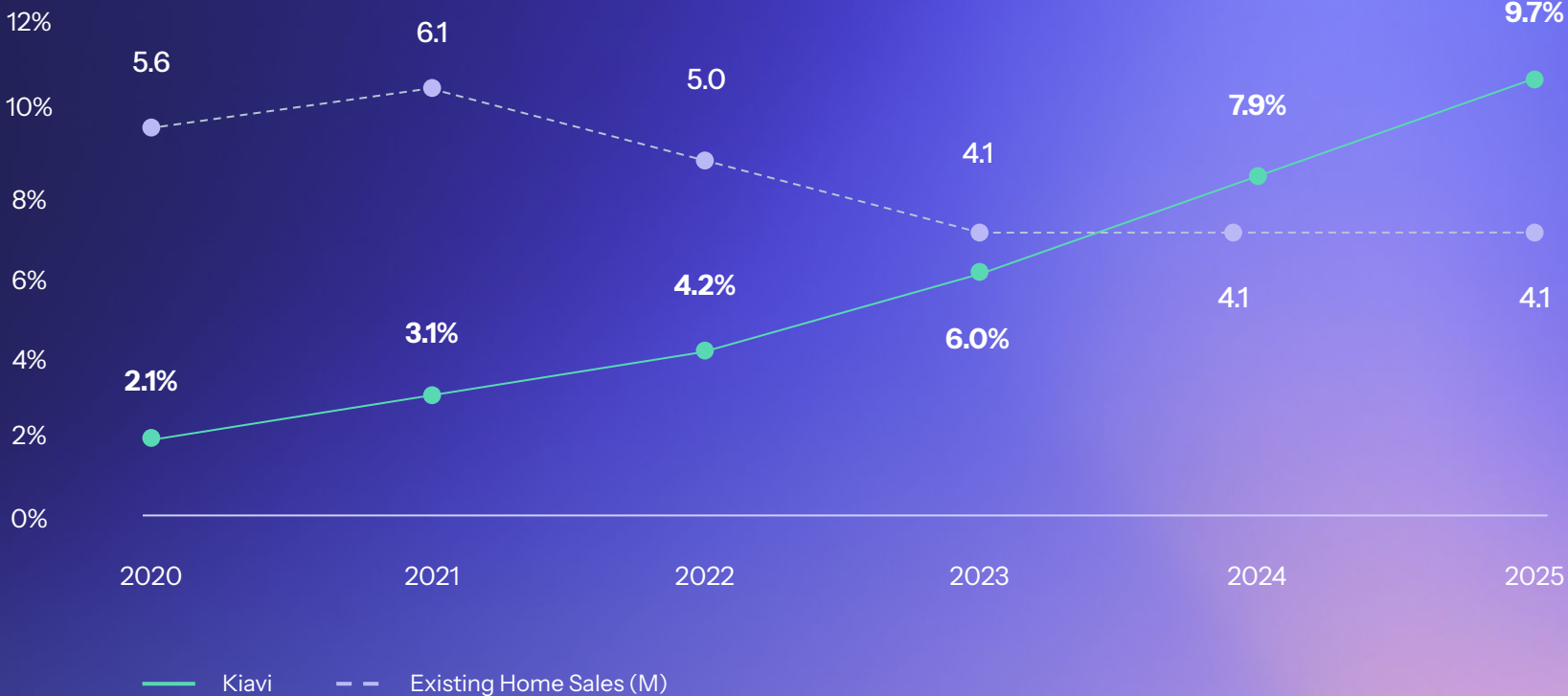
**~\$35M**

Expected Cost Synergies  
within 24 months

1. Based on historical loan performance, a substantial portion of losses on loans are realized 24 months after origination. Losses for originations since inception that have seasoned at least 24 months.

2. As of FY 2025 and compared to FY 2024

# Kiavi: Market Leader in Residential Transition Loan Market



1. Represents RTL product market share for all purchase transactions <\$3M. Market share data based on internal analysis of publicly-available records.

# Builds on Figure's Strong Fundamentals

## High Growth

**\$200B+**

Market opportunity characterized by fragmentation and inefficient, high-cost capital

## High Margin

**60%**

Medium-term Pro-forma Adj. EBITDA margin

## Capital Light



JV with Sixth Street enables capital light RTL origination, with Figure Connect driving funding and distribution

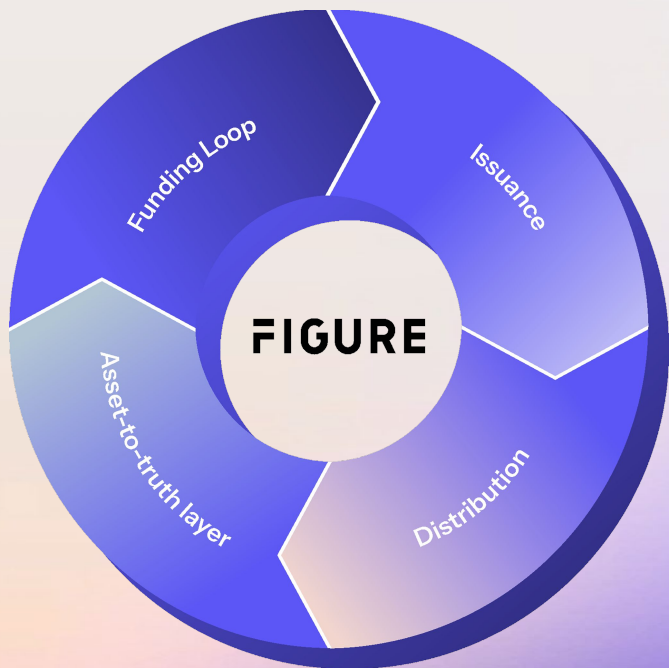
## Financially Compelling

**< 4 years**

Unlevered simple payback of purchase price<sup>1</sup>; post synergy contribution will be accretive to both Adj. EBITDA and earnings per share

1. We define unlevered simple payback to reflect the time (in years) required to recover the Figure initial investment using Unlevered Free Cash Flow

# Further Enhancing the Blockchain Capital Markets Flywheel



## Issuance

- Adds another scaled entry point into the ~\$35 trillion U.S. home-equity available stock and ~\$2 trillion annual mortgage issuance markets

## Distribution

- Deploy Kiavi's RTL / DSCR technology across Figure's partner base, with a subset of existing partners already originating DSCR loans, expanding wallet share and use cases

## Asset-to-Truth Layer

- On-chain asset registration creates verifiable collateral, reducing fraud, eliminating double-pledging, and enhancing transparency for emerging asset class
- JV with Sixth Street as the first originator leveraging agent-to-agent onboarding

## Funding Loop

- Higher-quality data and liquidity enhance investor confidence, supporting \$3B+ of forward purchase commitments from Sixth Street

# By Fueling the Marketplace with Fast Growing Offerings

## 380+ Existing Figure Partners

Independent  
Mortgage Banks

Regional Banks

Credit Unions

Fintechs

Mortgage Servicers

Insurers

SMB Lenders

Home Improvement

**FIGURE**  
Connect

RTL  
**\$116B**

DSCR  
**\$58B**

Construction  
**\$49B**

# Transaction Summary

## Transaction Structure

- Joint acquisition of Kiavi by Figure and Sixth Street via a newly formed joint venture (JV)
- Asset / Platform Separation:
  - **RTL Loan Assets:** Transferred to Sixth Street-controlled JV at closing
  - **Operating Platform and DSCR Loans:** DSCR loans, together with technology and operating capabilities, integrated into Figure
- Kiavi management will continue to operate the business

## Financial Terms

- Total Purchase Price: \$717 million
  - **Figure Contribution:** \$538 million
  - **Sixth Street Contribution:** \$179 million
- 100% cash purchase at closing
- Funded via a planned issuance of \$600 million of senior unsecured notes
- Estimated pro forma corporate leverage<sup>1</sup> below 2.0x
- \$3B+ of forward purchase commitments from Sixth Street

## Timing and Closing

- Target closing: Second half of 2026
- Subject to customary closing conditions and required regulatory approvals

<sup>1</sup> Corporate leverage is calculated as total recourse principal debt outstanding divided by Adjusted EBITDA for the trailing twelve months post expected closing of the transaction

# Appendix

## 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 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.

**SYLDS In Circulation:** We define SYLDS 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 associated with changes in our estimates that management has determined are not reflective of our operating performance.

**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).



**FIGURE**