FIGURE

Investor Education Presentation

June 2026

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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

In order to better help understand our financial performance, this Presentation includes several key performance metrics, including Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin that should be viewed independently of items under generally accepted accounting principles in the United States (“GAAP”), 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. 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. These metrics are also defined in the Appendix to this Presentation.

Today's Presenters

Michael Tannenbaum

Chief Executive Officer

Macrina Kgil

Chief Financial Officer

Todd Stevens

Chief Capital Officer

Agenda

Figure Company Overview

FIGURE

FIGURE

Building the future of Capital Markets using Blockchain technology to:

- Disrupt Incumbents
- Create Greenfield Markets
- Grow Lasting Shareholder Value

Figure at a Glance

Rapid Profitable Growth at Scale

Scale

Provenance Transaction Volume	Onboarded Partners
$70bn+	**387**
Cumulative Since Launch in 2018	As of Q1'26

Growth

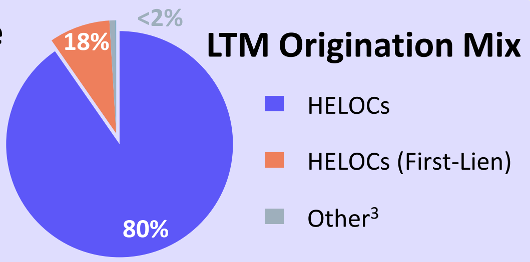
Consumer Loan Marketplace[1] Volume Growth	Adj. Net Revenue[2] Growth
113%	**92%**
Q1'26 YoY Growth	Q1'26 YoY Growth

Product Mix

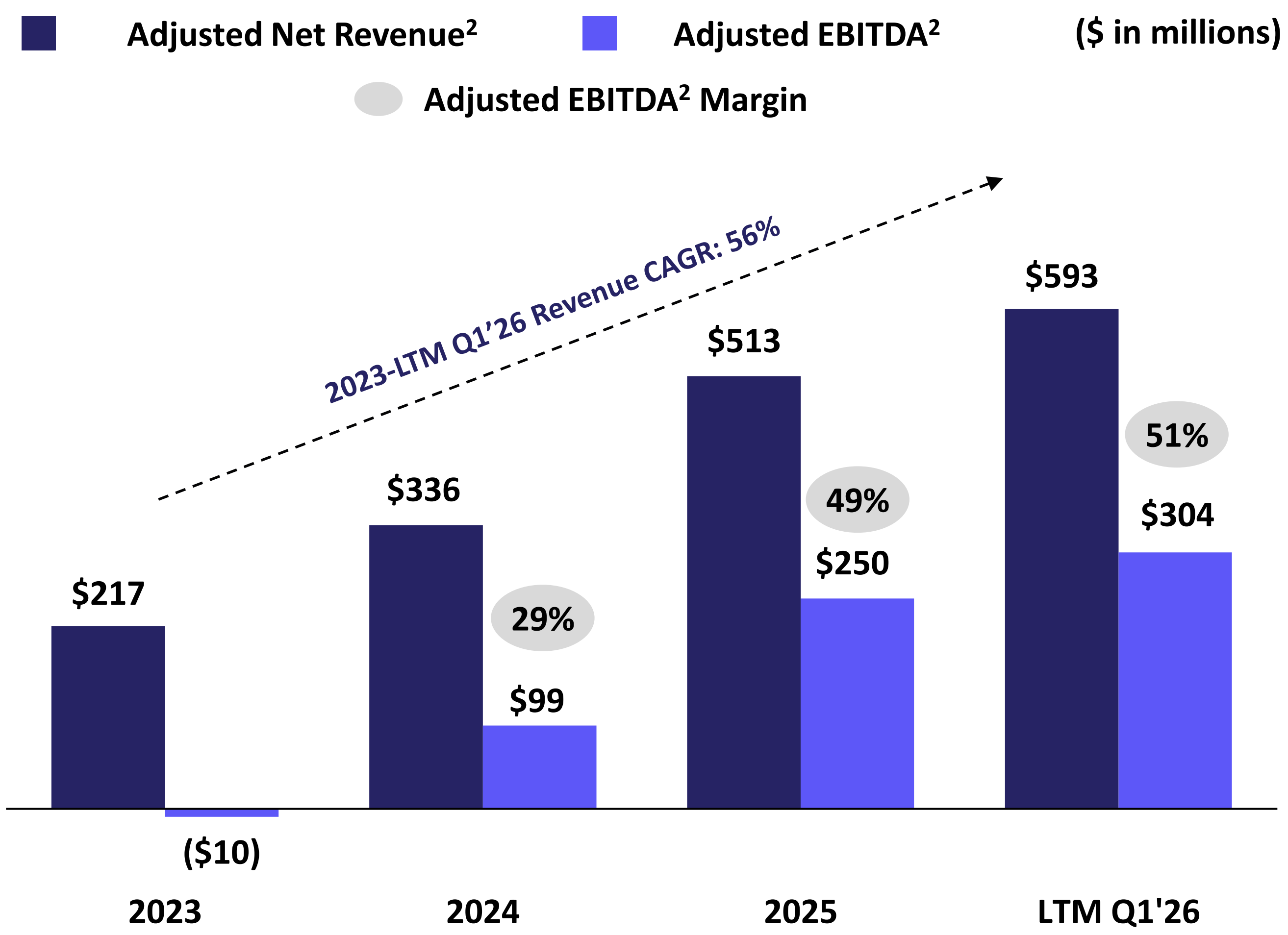
Consumer Loan Marketplace Originations

$11.4bn

LTM May 2026



Continued Growth with Expanding Margins



Notes: [1] Consumer Loan Marketplace Volume consists of Figure-Branded, Figure Connect and Figure as Intermediary Volume. [2] Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. Please see the Appendix for reconciliations to the nearest GAAP measures. [3] Includes Crypto-Backed Loans, Debt Service Coverage Ratio ("DSCR") First-Lien and Residential Transition Loan ("RTL") First-Lien.

Figure is a High Margin Capital Marketplace That Uses Blockchain Technology for Efficiency

FIGURE

Consumer Loan Marketplace

- We are a marketplace disrupting the mortgage market that connects over 380 originator partners with a standardized capital market
- Our LOS and capital market are integrated on blockchain rails
- We earn marketplace fees, gain on sale and servicing fees

Figure Connect increased from 0% to 56% of Consumer Loan Marketplace volume, high quality volume-based fee income[1]

Figure Has an Ecosystem of Solutions That Lower Cost and Add Efficiency Using Blockchain Technology

Consumer Loan Marketplace

Proprietary Technology

Home Equity Line

DART by Figure

FIGURE Connect

FIGURE Democratized Prime

YLDS

- Third party review expenses – **80% reduction[2]**
- Cost to originate – **$717 vs $11,109** for mortgage industry
- Prevents double pledging and double sale

Notes: : [1] Increase since Figure Connect was launched in June 2024 until March 31, 2026. [2] Based on a comparison to sample of 2025 securitizations, which had 100% of the loan pool reviewed vs. 20% for Figure.

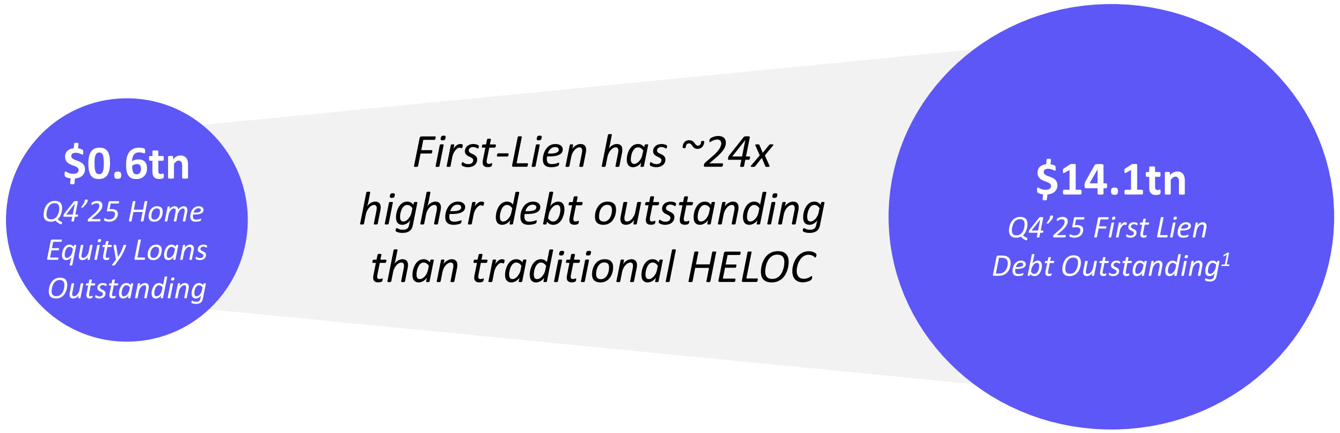
FIGURE

Consumer Loan Marketplace / Figure Lending Overview

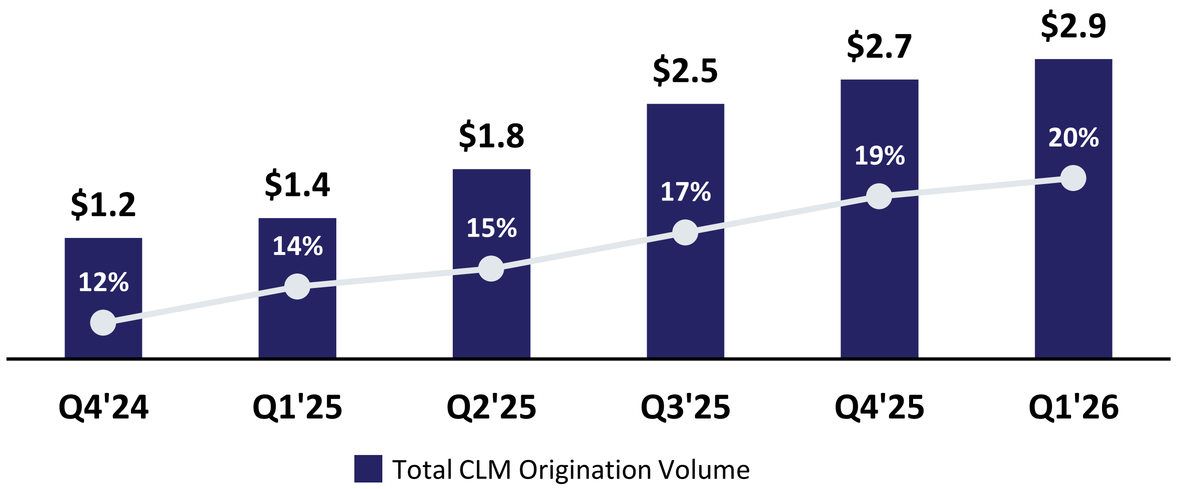
Figure's Origination Mix Taps Into a Large Market Opportunity

($ in billions)

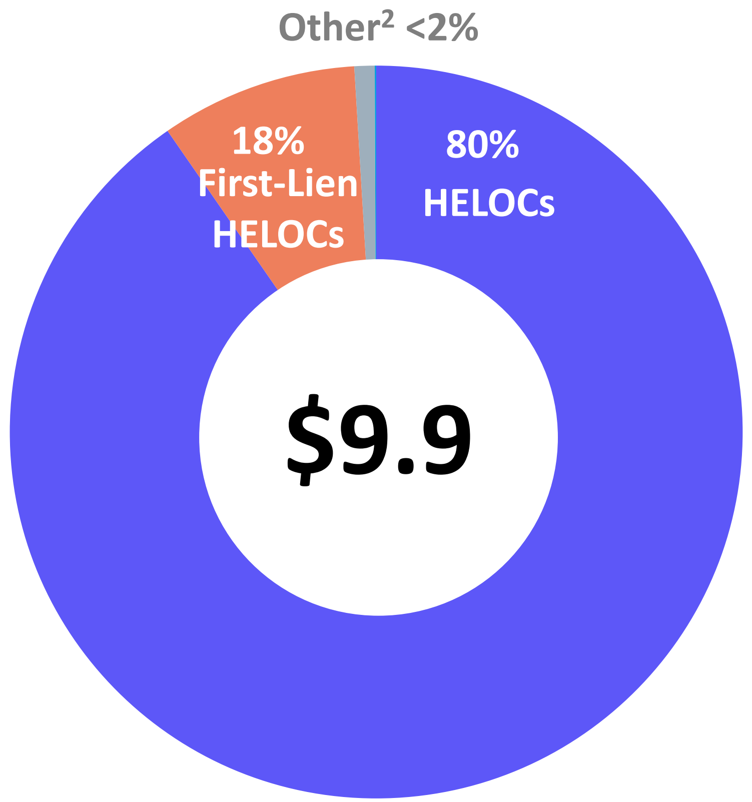
2025 Addressable Industry Origination Volume



Consumer Loan Marketplace % of First-Lien



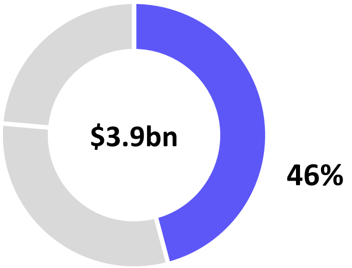
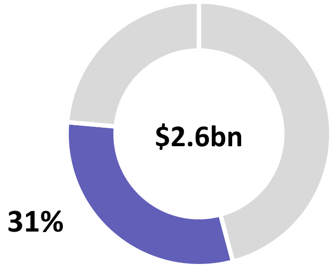
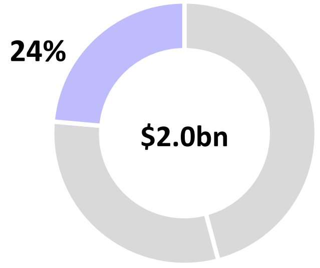
Q1'26 LTM Figure Origination Volume[3]



~750 W.A. Borrower FICO	**~60%** W.A. CLTV	**~35%** W.A. DTI
1.2% 60+ DQ Vs. Industry 3.6%[2]	**~1%** Loans Sold at a Loss	**~9%** W.A. Int Rate

Sources: Urban Institute April 2026 "Housing Finance at a Glance".
Notes: [1] Includes Agency MBS, PLS and unsecuritized first liens. [2] Represents mortgage industry non-QM loans 60+ DQ. [3] Portfolio statistics representative as of FY'25 originations.

Figure Technology Facilitated Originations are Funded Largely Externally to Keep Figure Balance Sheet Light

	Partner Branded		
	Figure Connect	**Figure as Intermediary**	**Figure Branded**
'25A Origination Volume ($bn) **Total '25A Volume: $8.4bn**			
Funding	Partner	Funded by partner at day 1, then Figure buys the loan and funds it through its warehouse	Figure Warehouse
Seller	Partner on Connect	Figure on Connect	Figure on Connect
HFS on Figure B/S	No[1]	Yes	Yes
Figure Exposure Time	0 Days	< 30 Days	< 30 Days

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.

Figure's Infrastructure Quality has Led to Rapid Growth in High Quality Origination

Origination Partners

387 partners in Q1'26

Up from 144 partners in Q1'25

Including mortgage originators, servicers, banks and credit unions

Selected Current Partners

flagstar · Rate · houzz · Lowe's · Valon · Valley Strong Credit Union · Intuit creditkarma · Movement Mortgage · lendio · Great Day Improvements · CrossCountry Mortgage

Consumer Loan Marketplace Originations ($ in billions)

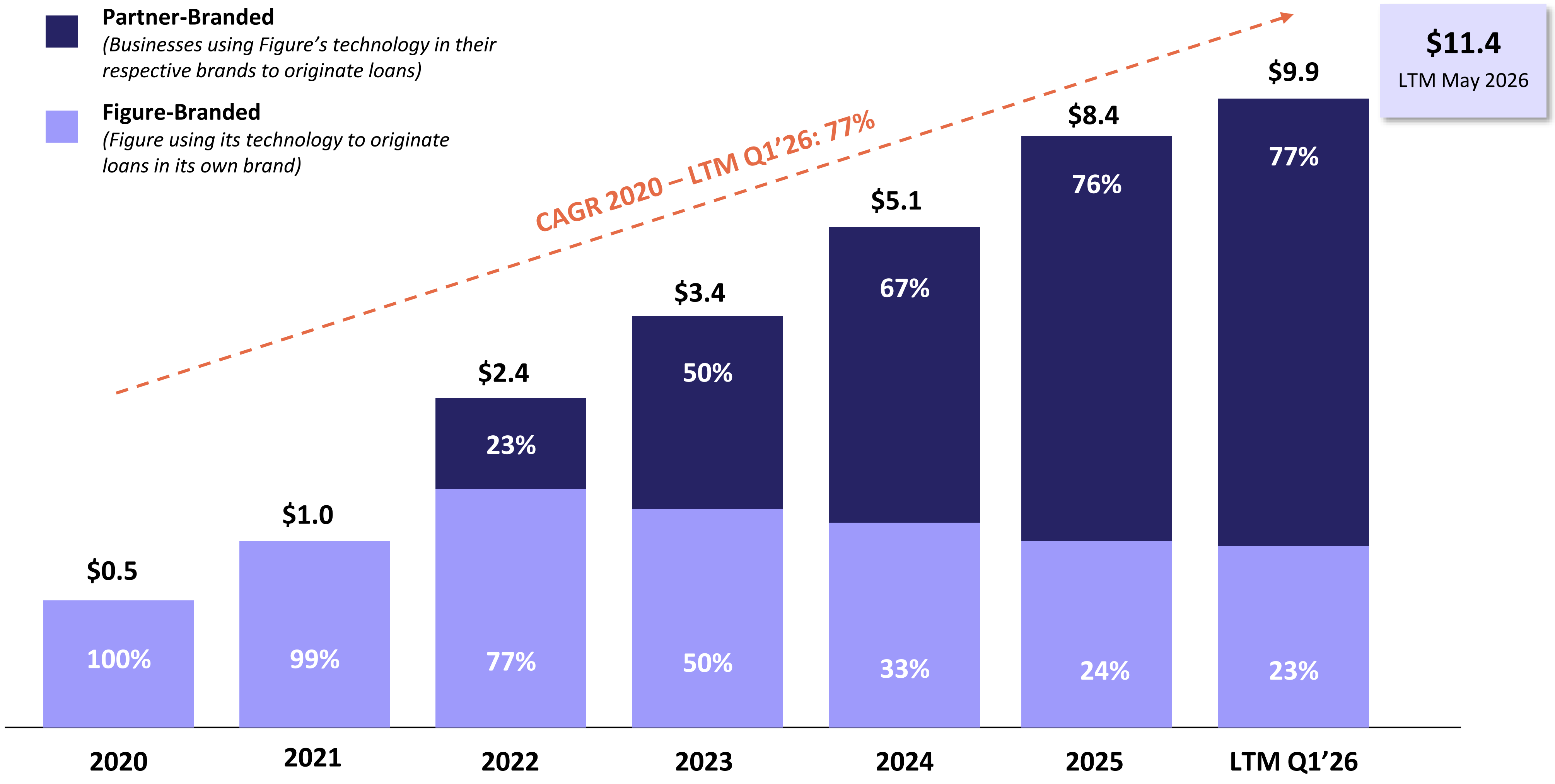


Figure has transitioned from originating loans under its own brand to operating as a technology provider for businesses with loans on Figure balance sheet representing 4% of LTM origination volume

Figure's Ecosystem in the Loan Life Cycle

Borrower Application & Funding
- Borrower enters ecosystem
- Initial data entered (e.g., loan amount, property, etc.)

Loan Aggregation & Execution
- Approved loans are funded & aggregated via:
  - Third Party Warehouse Lines
  - Democratized Prime

Sale on Connect
- Buying and selling of standardized assets via Figure Connect
- Uniform underwriting and common documentation

Securitization
- Securitization via Figure's platform
- Access to AAA-rated securitizations from 4 Rating Agencies[1]

Servicing
- In-house servicing capabilities
- Servicer for the majority of loans facilitated through Figure's platform

Platform	**Figure Loan Origination System**	**Figure Connect**	**Loans Held by Investors**
	DART[2]		
Revenue Model	**Ecosystem Fee**	**Securitization Admin Fee**	**Annual Servicing Fee Estimated 5-Year Loan Life**
Savings	**94% Reduction in Cost to Originate[3]**	**$50 DART Savings per Loan[4] 80% Reduction in Third Party Diligence Review Costs[5]**	

Sources: CertSimple. MBA. Notes: [1] Available as of September 30, 2025. [2] Digital Asset Registration Technology platform is a Provenance blockchain-based lien and eNote registry system that automatically updates loan ownership and transfer information. [3] Based on comparison of average production cost per loan as reported for Q3 2025 by the MBA. [4] $50 savings on assignment of mortgage via DART as compared to industry average of $125 recording fee as per CertSimple. [5] Based on a comparison to sample of 2025 securitizations, which had 100% of the loan pool reviewed vs. 20% for Figure.

Our Capital Markets Expertise is Highly Differentiated

Figure Brand Promise

- ✓ Homogeneous, reliable collateral with no exceptions
- ✓ Tight, predictable credit box
- ✓ Rules based, data driven origination
- ✓ Fully automated & provable process ("no liar loans")
- ✓ Real-time loan data access
- ✓ Premium coupons due to quality & structure
- ✓ Trusted market & thought leader
- ✓ Minimal balance sheet exposure (5% of LTM[1] consumer loan originations HFS on B/S)

Key Differentiators

Figure Connect Marketplace at Scale

Uniquely satisfies Buyer demand

Enables strategic discussions with largest participants

Delivers efficiencies via Figure Connect marketplace

Investor Depth and Diversity

With numerous investors supporting both whole loan and securitization programs

Unique Partnerships

Sixth Street & Figure seek to drive market structure change, as an example, through the Guarantor Vehicle

Buy programs across First Lien, DSCR and Senior HELOC

Rating Agency Relationships

AAA rated securitizations from 4 Rating Agencies (S&P, Moody's, KBRA, DBRS)

4 Key Pillars of Funding Resilience

Whole Loan Sales	Securitization Sponsorship	Guarantor Vehicle	Warehouse & Demo Prime Funding

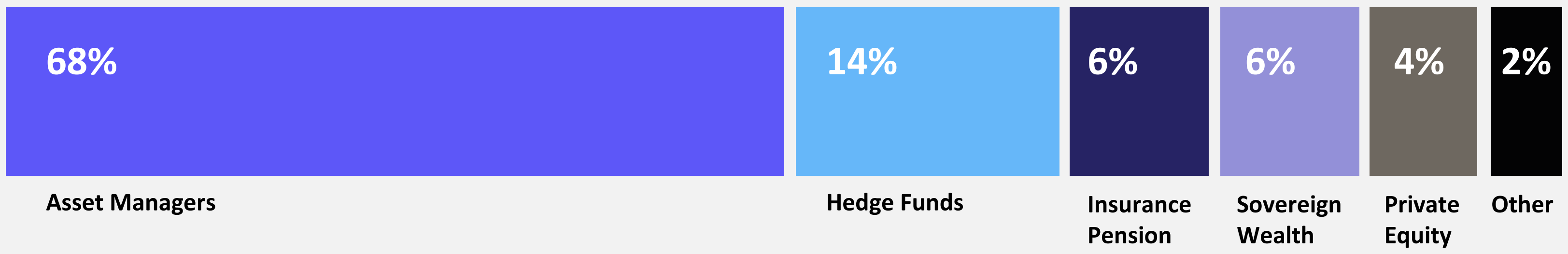
Notes: [1] *LTM as of March 2026.*

Figure's Consistent Securitization Issuance Has Established a Strong Market Presence

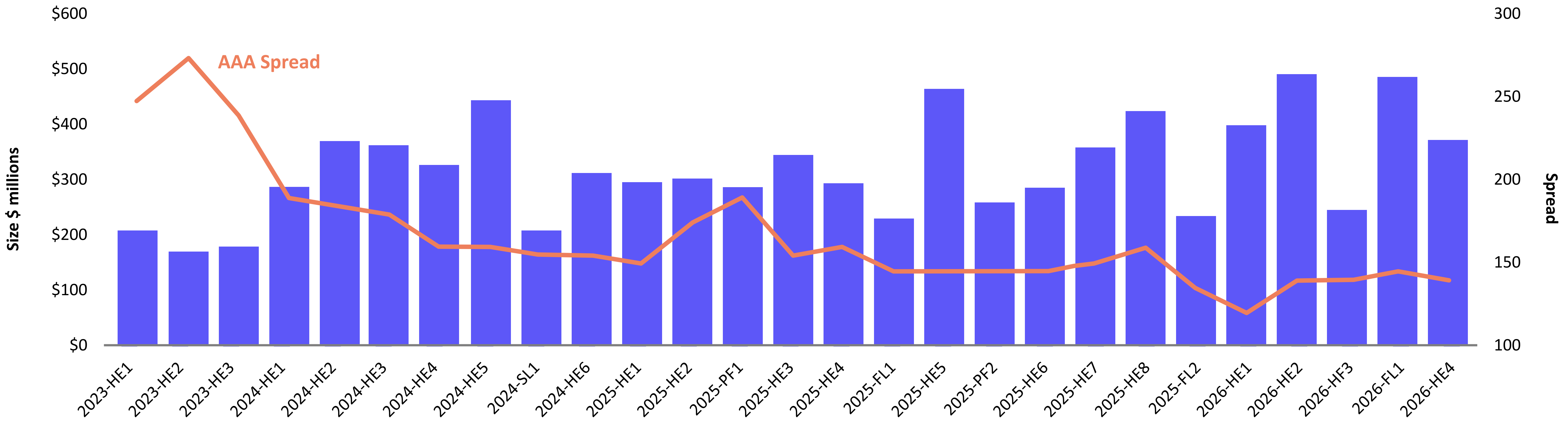
100
Unique Securitization Buyers Since 23'HE1

~70%
Multiple Deal Buyers

Mix of FIGRE Securitization Buyers by Type



Consistent Issuance With Strong Market Presence



Source: AAA Spread represents initial pricing levels for AAA–rated tranches across historical Figure-issued HELOC securitizations. Spreads quoted over the interpolated Treasury yield curve. Benchmark selection determined by the Weighted Average Life and pricing scenarios applicable at the time of issuance.

Our Collateral is Well Supported by Warehouse Providers, Providing Additional Funding Flexibility

Figure Collateral is Well Known to Major Lending Institutions

Partner Financing	Originating partners fund the majority of Figure's volume 10 Financial Institutions independently finance originations volume
Figure Capacity	~$1.4bn of warehouse capacity with additional capacity through Democratized Prime and average utilization rate[1], of 21% as of March 31, 2026
Counterparties	Figure warehouse capacity distributed across 5 different lender warehouses

[1] *Excludes the Real Estate Investment Trust.*

FIGURE

Digital Asset Marketplace / Figure Markets Overview

Democratized Prime Offers Short Term Financing for Assets in Figure Connect

Democratized Prime

Allows users to lend assets or excess cash into the ecosystem at a market-clearing rate

Reduces Capital Requirements for Users

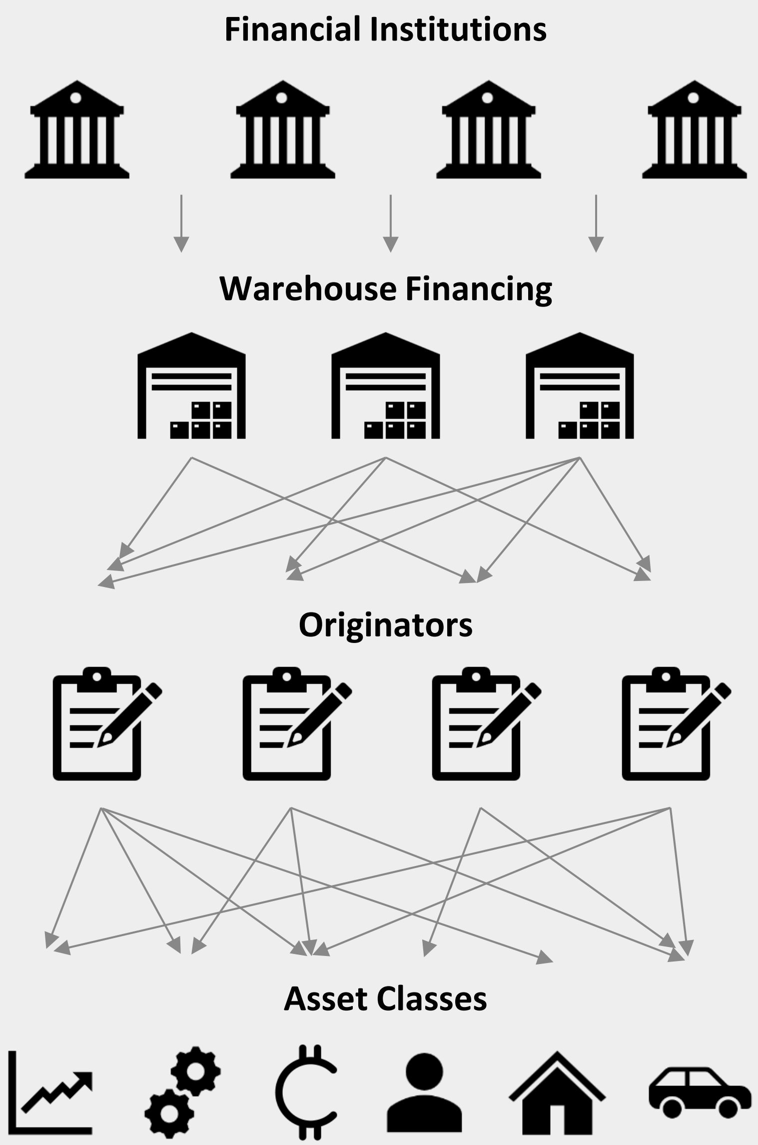
- Lend at Market-Clearing Rate
- Incremental Value to Users
- Optimized Allocation for Users
- Unlocks Growth & Liquidity

Representative Third-Party Originators

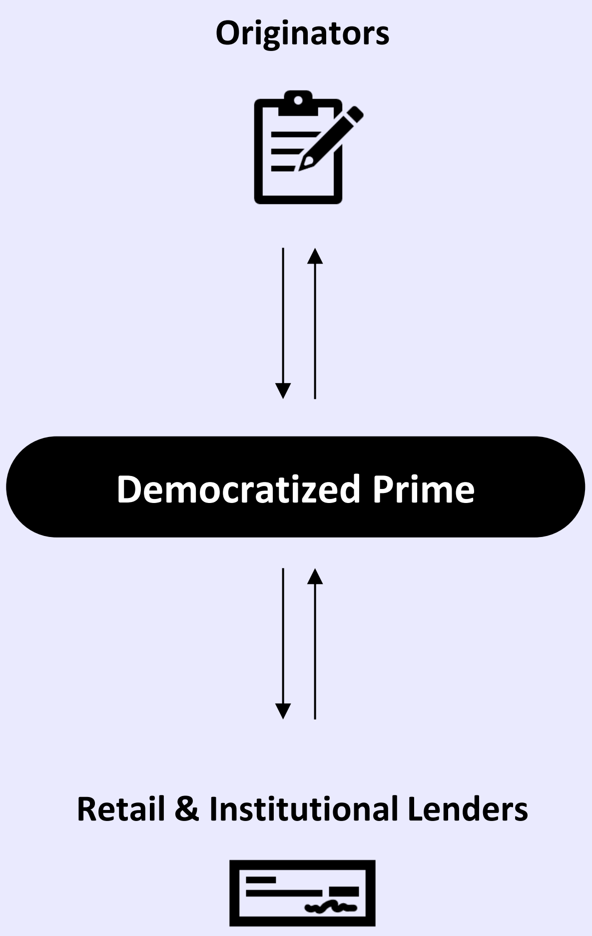
AGORA
(Auto)

CREDIBLY
(SMB)

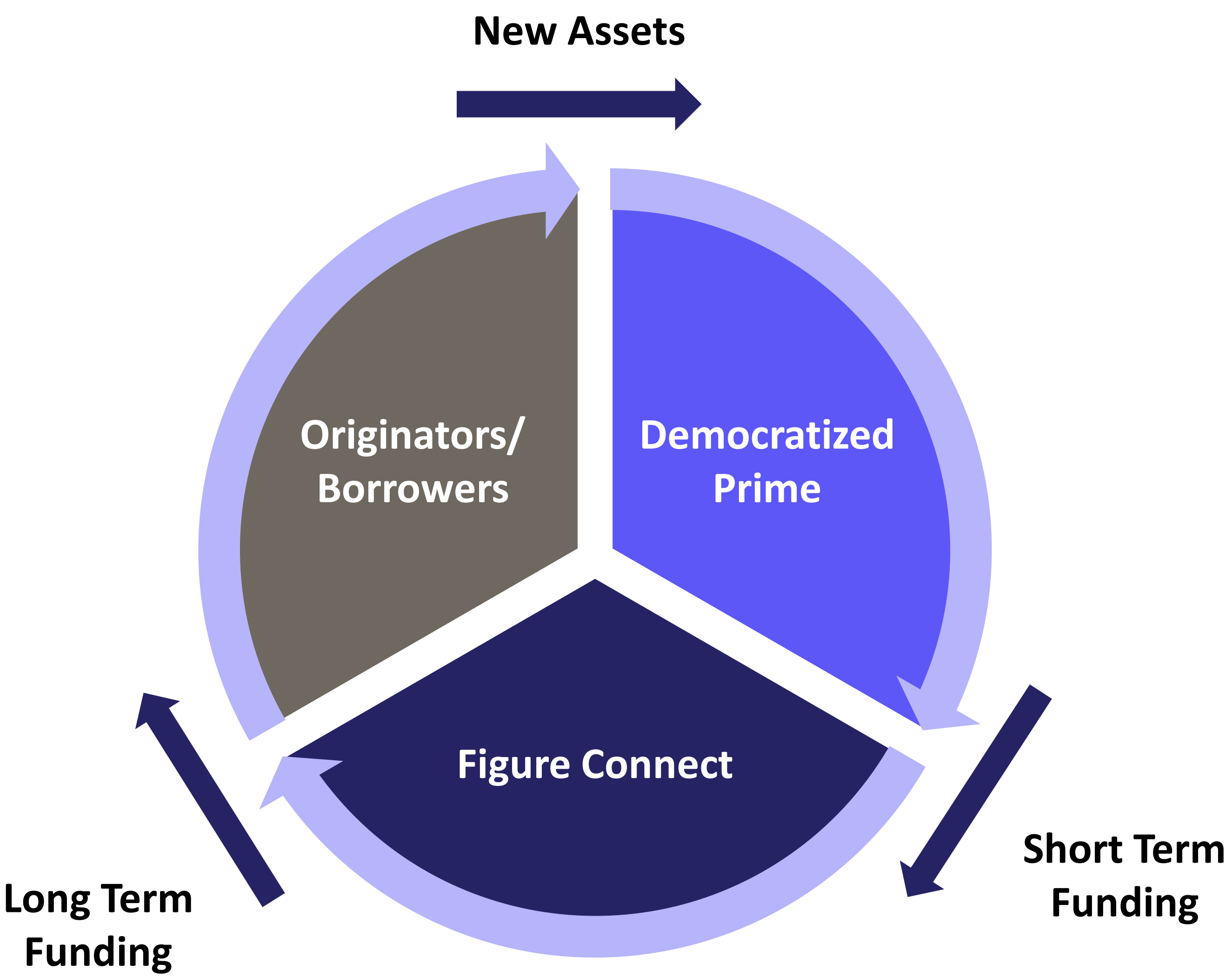
Before Democratized Prime



With Democratized Prime



Our Capital Markets Flywheel is Poised to Drive Scalable Growth



Originators/ Borrowers	Provide demand for warehouse & distribution
Democratized Prime	Provide warehouse for originators (aggregation facility to ultimate sale via Figure Connect)
Figure Connect	Risk transfer marketplace where originators sell "bulk" pools to Figure Connect investors

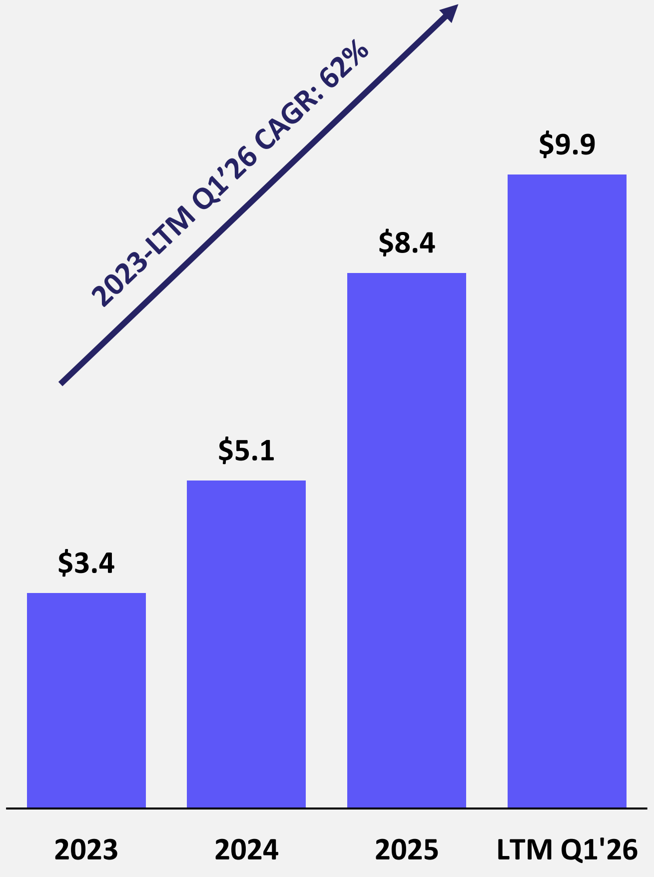
FIGURE

Financial Overview

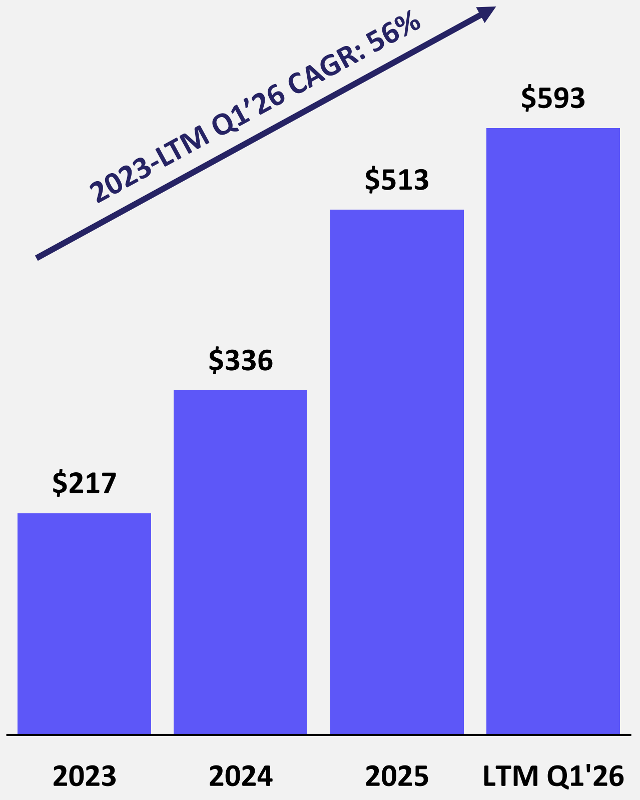
Financial Overview

($ in mm, unless otherwise noted)

Consumer Loan Marketplace Volume ($bn)

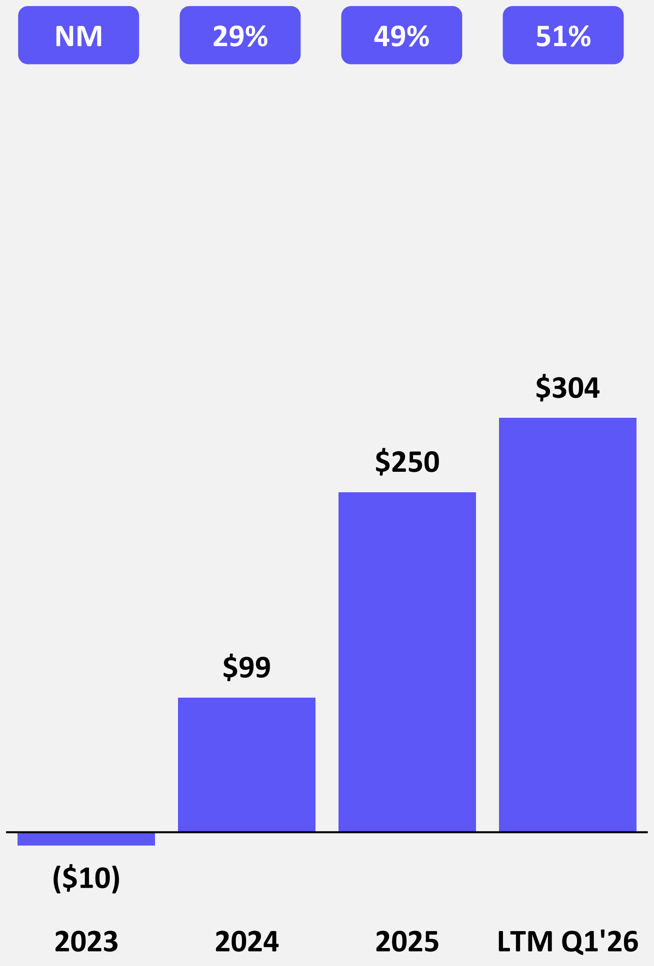


Adj. Net Revenue[1]



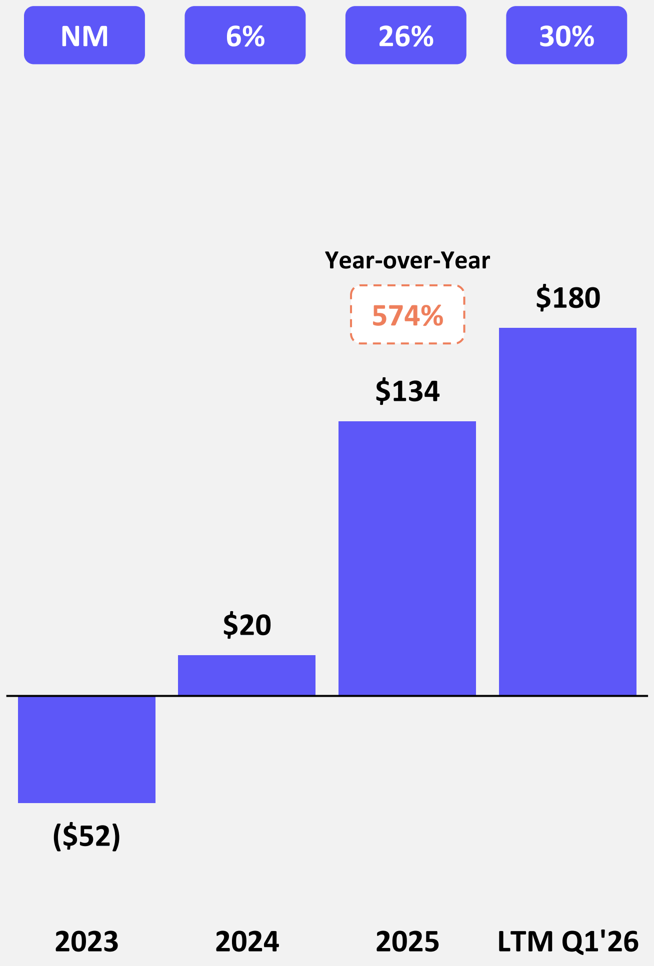
Adj. EBITDA[1]

Adj. EBITDA Margin[1]:



Net Income

Net Income Margin:



Notes: "NM" denotes negative values. [1] Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. Please see the Appendix for reconciliations to the nearest GAAP measures.

Adjusted Net Revenue Overview

Drivers of Revenue	Marketplace Volume X Take Rate	Democratized Prime Balance X Take Rate	Ancillary Revenue

Adjusted Net Revenue Line Items

Ecosystem and Technology Fees
Fees Figure charges to partners to use Figure's LOS to originate loans, and to sell on Connect. These are transaction-based fees charged on a % volume originated. Also includes take rate on exchange volume

Origination Fees
Fee paid by borrower to Figure when Figure originates in its own brand

Gain on Sale of Loans
Represents cash gain on loan sales performed by Figure as an Intermediary or as Figure-Branded

Gain on Servicing Asset Creation
Non-cash revenue representing the change in the fair value of MSRs retained by Figure

Interest Income
Interest income earned on loans held for sale, marketable securities and cash and cash equivalents

Servicing Fees
Recurring monthly cash fees for managing loan portfolios, Figure retains nearly all of the servicing rights for the loans it originates through its platform

Other Revenue

Consumer Loan Marketplace Revenue

Democratized Prime Revenue

Ancillary Revenue

Figure Highlights

FIGURE

1. Leader Disrupting Traditional Lending and Capital Markets; Significant Revenue TAM
2. Rapidly Expanding Technology, Infrastructure and Ecosystem Adoption from Proven Asset Class Performance
3. Broad and Deep Network of Origination Partners and Funding Partners & Channels Establishing a Durable Competitive Moat
4. Capital Light, Innovation Driven Operating Model Enabling Scalable, Recurring and Highly Visible Fee Based Growth
5. Demonstrated Profitable Growth with Highly Attractive and Expanding Margins
6. Strong Regulatory Foundation and Institutional Grade Compliance Infrastructure Enhancing Trust and Market Credibility
7. Exceptional Leadership Team With Deep Financial Services, Fintech and Capital Markets Expertise

Kiavi Company Overview and Transaction Rationale

FIGURE

Adding an Express Lane on the Blockchain Capital Markets Highway

FIGURE + KIAVI

1. **Drives Tokenized Asset Scale**

   Expected to add over $7bn+ in annual marketplace volume, including $100mm+ monthly on Democratized Prime

2. **Bolsters First-Lien Focus**

   Projected to increase 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**

   Expected to expand distribution of leading RTL and DSCR products across Figure's 380+ partner network

Builds on Figure's Strong Fundamentals…

High Growth

$200bn+

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

Meaningful Scale

$7bn+

RTL and DSCR Volume

Capital Light

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

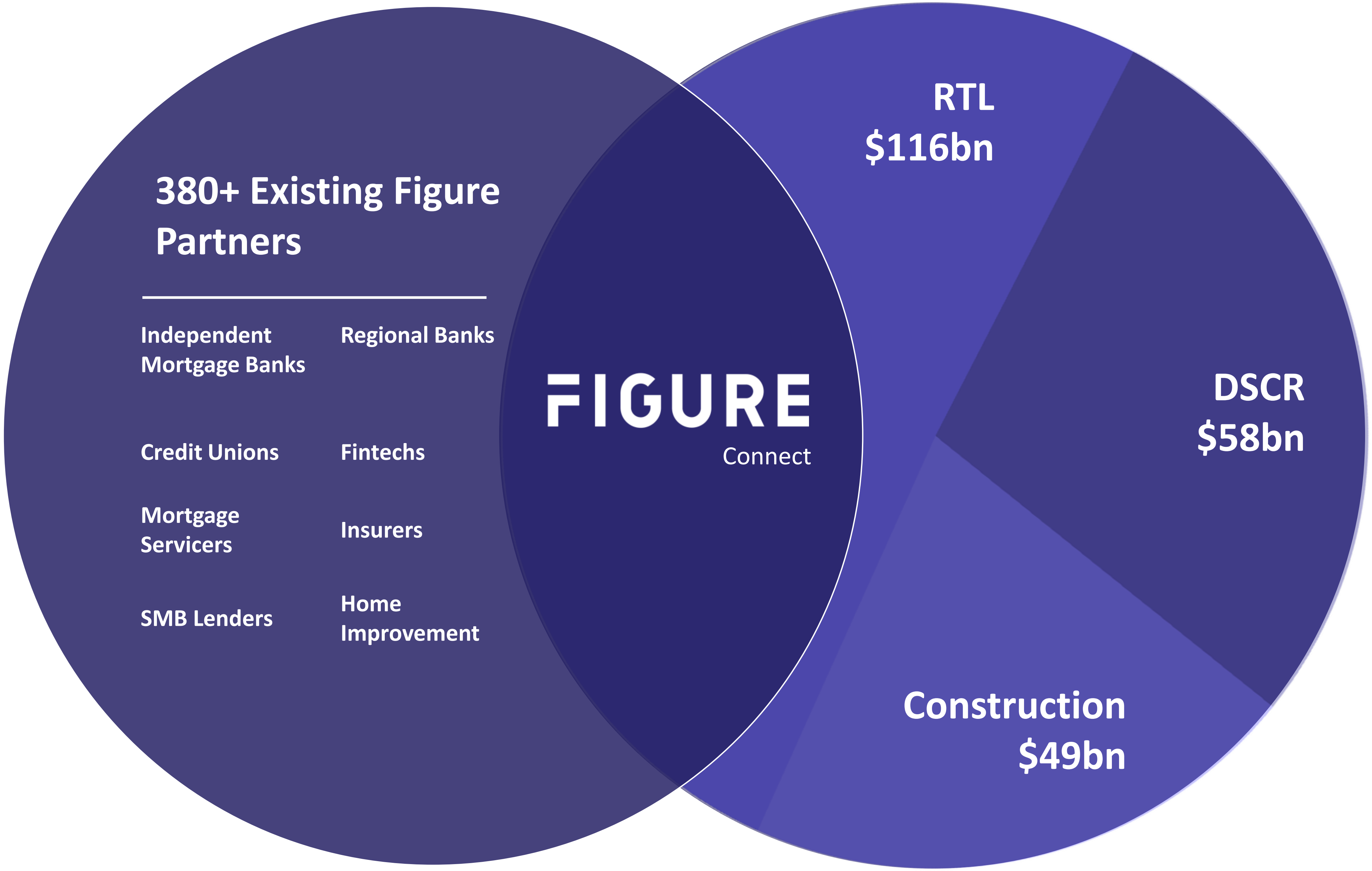
Financially Compelling

< 4 years

Unlevered simple payback of purchase price[1]; post synergy contribution expected to be accretive to both Adj. EBITDA and earnings per share

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

…By Fueling the Marketplace with Fast Growing Offerings



Note: Market TAMs as of 2025E. Calculated using LTM origination data from First American and ATTOM.

Appendix

FIGURE

Historical GAAP P&L Revenue and Expense Deep Dive

($ in mm)	2023	2024	2025	LTM Q1'26	YoY Growth[2]
Ecosystem and Technology Fees	$10.6	$28.3	$120.8	$152.5	327%
Servicing Fees	18.6	25.2	31.5	34.2	25%
Interest Income[1]	45.9	43.0	55.1	63.2	28%
Origination Fees	58.5	64.9	72.5	83.2	12%
Gain on Sale of Loans, Net[1]	52.7	137.6	178.4	198.0	30%
Gain on Servicing Asset, Net	22.1	32.6	24.6	37.1	(25%)
Marketable Securities Income, Net	(0.1)	7.9	21.4	17.4	171%
Other Revenues	1.2	1.3	2.6	3.8	104%
Total Net Revenue	**$209.5**	**$340.9**	**$506.9**	**$589.4**	**49%**
General and Administrative	58.8	104.3	132.0	158.7	27%
Technology and Product Development	49.2	62.7	64.9	63.1	4%
Operations and Processing	38.9	44.5	65.1	73.8	46%
Sales and Marketing	52.8	55.7	76.1	86.6	37%
Interest Expense	49.2	56.4	48.9	54.8	(13%)
Other Expense	10.1	8.2	2.4	0.9	(70%)
Total Expenses	**$259.0**	**$331.7**	**$389.3**	**$438.0**	**17%**
Operating Income (Loss)	**($49.4)**	**$9.2**	**$117.5**	**$151.4**	**1173%**
Other (Expense) Income, Net	(2.9)	12.9	(3.9)	(0.2)	**NM**
Income (Loss) Before Income Taxes	(52.3)	22.1	113.7	151.2	415%
Income Tax (Benefit) Provision	(0.1)	(2.2)	20.6	28.8	NM
Net Income (Loss)	**($52.4)**	**$19.9**	**$134.3**	**$179.9**	**574%**

As a % of Net Revenue					
($ in mm)	2023	2024	2025	LTM Q1'26	YoY Change[2]
Ecosystem and Technology Fees	5%	8%	24%	26%	16%
Servicing Fees	9%	7%	6%	6%	(1%)
Interest Income[1]	22%	13%	11%	11%	(2%)
Origination Fees	28%	19%	14%	14%	(5%)
Gain on Sale of Loans, Net[1]	25%	40%	35%	34%	(5%)
Gain on Servicing Asset, Net	11%	10%	5%	6%	(5%)
Marketable Securities Income, Net	(0%)	2%	4%	3%	2%
Other Revenues	1%	0%	1%	1%	0%
Total Net Revenue	**100%**	**100%**	**100%**	**100%**	**0%**
General and Administrative	28%	31%	26%	27%	(5%)
Technology and Product Development	23%	18%	13%	11%	(6%)
Operations and Processing	19%	13%	13%	13%	(0%)
Sales and Marketing	25%	16%	15%	15%	(1%)
Interest Expense	23%	17%	10%	9%	(7%)
Other Expense	5%	2%	0%	0%	(2%)
Total Expenses	**124%**	**97%**	**77%**	**74%**	**(20%)**

Notes: [1] As of March 31, 2026, we voluntarily elected to change the income statement presentation for net gains and losses on the change in fair value of marketable securities, and the interest income earned on marketable securities, by reclassifying them into a separate line item, "Marketable securities income, net". Previously, these amounts were included within "Gain on sale of loans, net" and "Interest income", respectively. The change in classification has been applied retrospectively to 2025. This presentation change resulted in a $2.2 million decrease to "Gain on sale of loans, net" and a $5.4 million decrease to "Interest income" for the three months ended March 31, 2026. For further information, see Note 2, Change in Financial Statement Presentation, to the Condensed Consolidated Financial Statements.[2] Represents 2024 to 2025 YoY growth.

Historical Balance Sheet Deep Dive

($ in mm)	2023	2024	2025	Q1'26
Cash & Cash Equivalents	$116.5	$289.7	$1,198.1	$1,464.6
Restricted Cash	59.2	57.8	68.6	71.9
Loans Held for Sale, at Fair Value	255.5	395.9	404.3	503.9
Digital Assets	5.9	75.4	96.6	74.3
Accounts Receivable, Net	17.3	21.0	52.0	65.3
Other Current Assets	3.8	14.9	41.5	46.0
Total Current Assets	**$458.3**	**$854.7**	**$1,861.2**	**$2,226.1**
Loan Servicing Asset, at Fair Value	55.9	88.5	113.1	125.9
Loans Held For Investment, at Fair Value	61.3	--	--	--
Marketable Securities, at Fair Value	37.1	163.5	273.2	298.4
Digital Assets, Non-Current	--	9.7	3.6	2.0
Loan to Related Parties	7.9	9.4	--	--
Deferred Income Taxes, Net	--	--	26.0	26.0
Other Non-Current Assets	39.6	33.8	40.4	52.4
Total Assets	**$660.1**	**$1,159.6**	**$2,317.5**	**$2,730.9**
Accounts Payable and Accrued Liabilities	20.1	37.2	29.5	29.7
Payables to Third-Party Loan Owners	120.1	212.6	383.8	451.4
Debt, Current	264.1	305.3	161.0	228.5
Debt, Current to Related Parties	--	--	166.1	376.5
Other Current Liabilities	2.5	70.4	105.6	86.6
Total Current Liabilities	**$406.9**	**$625.5**	**$846.0**	**$1,172.8**
Debt, Non-Current	25.0	167.9	230.1	262.2
Lease Liability, Non Current	5.7	2.8	4.2	3.9
Total Liabilities	**$437.6**	**$796.2**	**$1,080.3**	**$1,438.9**
Total Stockholders' Equity	**$222.4**	**$363.4**	**$1,237.2**	**$1,292.0**
Total Liabilities and Stockholder's Equity	**$660.1**	**$1,159.6**	**$2,317.5**	**$2,730.9**

GAAP / Non-GAAP Reconciliation

($ in mm)	2023	2024	2025	LTM Q1'26
Net Revenue	**$209.5**	**$340.9**	**$506.9**	**$589.4**
(+) Change in MSR Fair Value	4.6	(1.7)	7.9	2.1
(+) Change in Fair Value of Marketable Securities [1]	2.4	(2.7)	(1.6)	3.1
(-) YLDS Funding Cost [1]			(0.3)	(1.7)
Adjusted Net Revenue	**$216.5**	**$336.5**	**$512.9**	**$592.7**
Net Income	**($52.4)**	**$19.9**	**$134.3**	**$179.9**
(+) Valuation Changes in Fair Value of MSRs	4.6	(1.7)	7.9	2.1
(+) Change in Fair Value of Marketable Securities [1]	2.4	(2.7)	(1.6)	3.1
(+) Change in Fair Value of Digital Assets and Related Investments		(10.7)	12.4	7.2
(+) Impairment of Capitalized Software		8.6		
(+) Impairment of Digital Assets	0.6	5.9		
(+) Other Asset Impairment Charge		5.0		
(+) Services Exchanged for Issuance of Warrants [2]		6.6	9.5	6.6
(+) Registration Costs			6.3	7.1
(+) Restructuring Costs	1.7	2.5	4.0	3.3
(+) Stock-Based Compensation Expense [2]	13.5	38.7	62.9	86.4
(+) Amortization of Internally Developed Software Costs [2]	19.4	17.1	16.3	17.0
(+) Non-Funding Interest Expense	0.7	7.4	18.2	20.0
(+) Income Tax Provision	0.1	2.2	(20.6)	(28.8)
Adjusted EBITDA	**($9.5)**	**$98.7**	**$249.5**	**$303.9**
Adjusted EBITDA Margin (%)	*(4%)*	*29%*	*49%*	*51%*

Notes: [1] We added valuation changes in the fair value of marketable securities and YLDS funding costs to our 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 the figures for 2025 [2] We have made immaterial adjustments, with no individual adjustment greater than $43,000, to correct the presentation of services exchanged for issuance of warrants, stock-based compensation expense, and amortization of internally developed software costs for the three months ended March 31, 2025.

Significant $450bn+ Revenue Opportunity Across Capital Markets Activities

Group	Market	TAM	Products (Launched)	Medium Term Focus	Monetization Strategy	Drivers	Revenue Opportunity
Debt & Structured Finance	**Annual Consumer Credit Originations**	~$2tn[1]	HELOC (2018) DSCR (2025) SMB (2025)	Home Equity Backed Loans	Take Rate x Originated Volume Figure Connect	• Partner growth • Volume growth • Loan product adoption	**~$80bn**
Debt & Structured Finance	**Tokenized Warehouse Lending**	~$16tn	HELOC (2018) DSCR (2025) SMB (2025)	Alternative Warehousing	Take Rate x Borrow Volume Democratized Prime	• Non-balance sheet lending growth • Lending supply • Clearing rates	**~$80bn**
Capital Markets	**Margining of On-Chain Assets**	~$114tn	Democratized Prime (2025)	Prime Brokerage	Take Rate x Borrow Volume	• Migration of equity assets on-chain • Short demand/ lending interest	**~$235bn**
Equity & Digital Assets	**Global Equity Issuance**	~$0.3tn	OPEN (2026)	OTC / DAT / Blockchain Native Issuance	Issuance Servicer Fees x Notional Equity Issuance	• Capital market demand • Issuer supply	**~$1bn**
Equity & Digital Assets	**Global Equity Trading Volume**	~$107tn	Figure Markets (2024) OPEN (2026)	OTC / DAT / Blockchain Native Issuance	Trading Fee x Volume	• Trading supply • Buy/sell demand	**~$30bn**
	Stablecoins	~$5tn[2]	YLDS (2025)	Settlement Layer for Figure Assets & Tokenized Money Market for Small-Mid Depositories	Captured Spread over SOFR minus 35 basis points	• Activity in Figure ecosystem • Bank adoption of stablecoins	**~$25bn**

Sources: [1] Equifax U.S. National Consumer Credit Trends Report, Federal Reserve, Mortgage Bankers Association. [2] Citigroup Global Markets Inc., 'Money, Tokens and Games: Blockchain's Next Billion Users and Trillions in Value' March 2023; Figure management calculations based on an assumed 0.5% take rate on a projected stablecoin market exceeding $5 trillion by 2030.

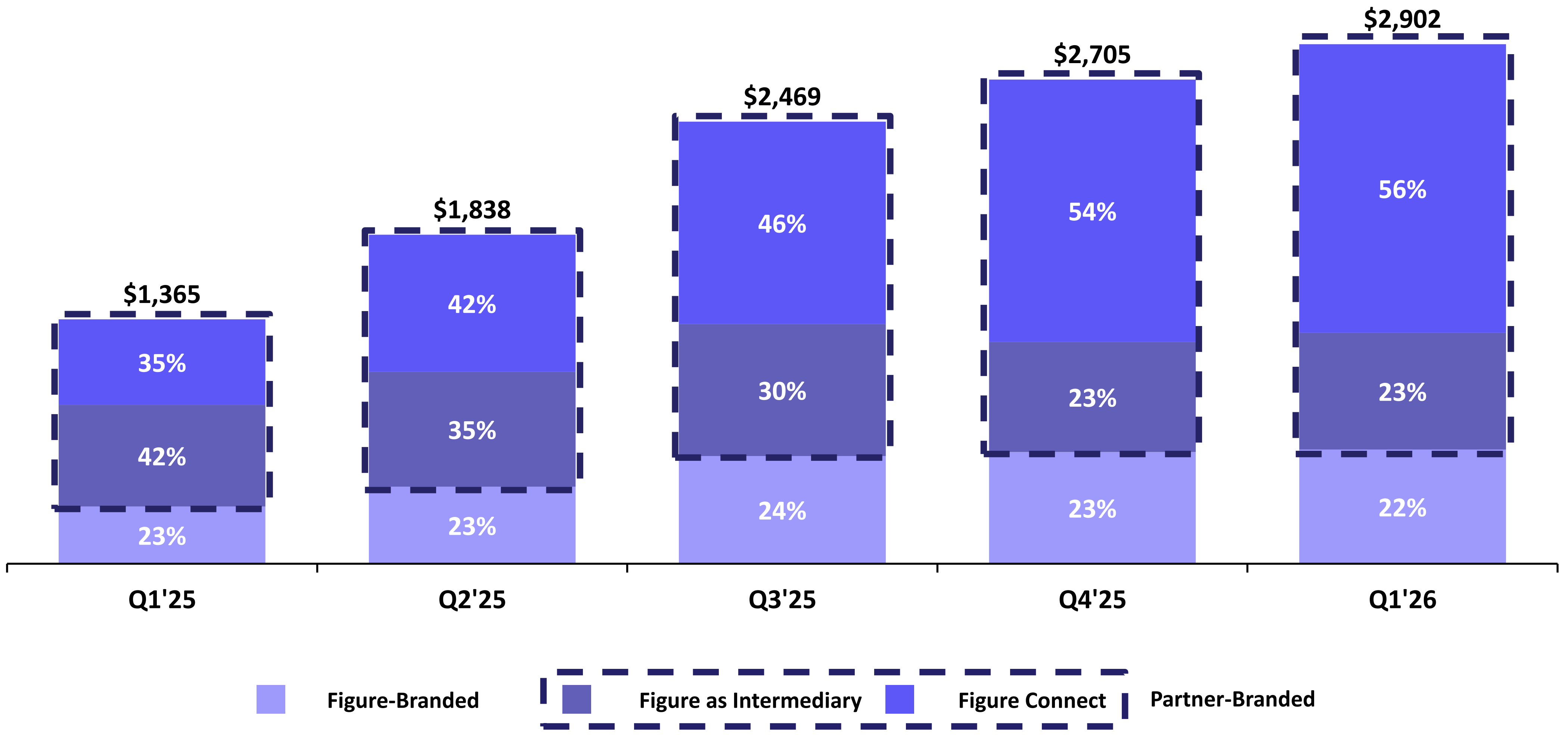
Figure's Approach to the Borrower Underwriting Process

	Traditional Underwriting	FIGURE
Property Valuation	Appraisal	Automated Model Based
Lien Identification	Analog Title Search	Digital Lien Matching
Income Verification	Manual	Automated
Document Signing	Wet Signature	eNotary / Manual
Production Cost	$11,109 per Loan	$717 per Loan
Days To Fund	43 Days	Median Time to Fund in 10 Days

Source: Average production cost per loan as reported for Q3 2025 by the MBA.

Figure Connect Share Expanding Across Consumer Loan Marketplace Originations

Quarterly Consumer Loan Marketplace Originations ($ in millions)



Source: Company filings and Company website.

Unique Guarantor Vehicle Partnership with Sixth Street Solidifies Liquidity Access

SIXTH STREET

Joint Venture

Future of TBA Market

$200mm Commitment by Sixth Street, with $47mm Contributed to date

Strategic Objectives	Strategic Rationale to Sixth Street
1 Consistent loan buyer within Figure Connect ecosystem	Owns 95% of the JV
2 Replicate GSE ability to forward sell securities	Volume flow to Sixth Street
3 Improved pricing to consumer borrowers	Strong returns under economic structure
4 Shifts market risk (credit & interest rate) to Investor/Buyer	

Management Biographies

Michael Cagney

Executive Chairman

Work Experience

- Serves as the Chief Executive Officer of FMH, a position he has held since April 2024, and as the President of Figure REIT, a position he has held since October 2020
- He is a member of the board of directors since March 2024 and one of Figure's co-founders
- Former Chief Executive Officer of Figure from January 2018 to April 2024
- Previously served as Chief Executive Officer and President of Figure Lending from January 2018 to July 2024
- Co-founded SoFi where he also served as Chairman of the Board and Chief Executive Officer from June 2011 to September 2017
- Mr. Cagney's career began at Wells Fargo, followed by founding roles at Finaplex, a wealth management software company, and Cabezon Investment Group, a global macro hedge fund
- His significant contributions to the financial industry, particularly in leveraging blockchain technology, have garnered widespread recognition and accolades in professional circles and notable publications

Education

- Holds a Bachelor of Arts in Economics and a Master of Science in Applied Economics & Finance from the University of California, Santa Cruz, and a Master of Science in Management from Stanford University's Graduate School of Business

SoFi Finaplex CABEZON WELLS FARGO

Management Biographies

Michael Tannenbaum

CEO

Work Experience

- Chief Executive Officer since April 2024 and member of the board of directors since July 2024
- Board member at Cherry and former Board Member at Brex
- Previously served as Chief Operating Officer at Brex (November 2021-January 2024) as well as Chief Financial Officer and Chief Business Officer (July 2017-November 2021)
- Held various leadership roles at SoFi (July 2014-July 2017), including Chief Revenue Officer and SVP, Mortgage
- Early career experience as a private equity associate at Hellman & Friedman and in the investment banking division at JPMorgan Chase

Education

- Holds a Bachelor of Arts in Economics and Urban Studies from Columbia University

Brex SoFi H&F J.P.Morgan

Management Biographies

Macrina Kgil

CFO

Work Experience

- Chief Financial Officer since December 2024
- Previously Head of Finance at Flow.life, a real estate technology company (July 2023-November 2024)
- Former CFO at Blockchain.com (November 2018-November 2022) and CFO of Blockchain Venture Fund (November 2018-June 2023)
- Held various leadership roles at OneMain Financial, Springleaf Financial Services and Fortress Investment Group
- Early career experience at PricewaterhouseCoopers

Education

- Holds a Bachelor of Engineering in Mineral and Petroleum Engineering from Seoul National University

Blockchain OneMain Financial FORTRESS pwc

Management Biographies

Todd Stevens

Chief Capital Officer

Work Experience

- Chief Capital Officer since November 2023
- Managing Member at Beta Holding since April 2020
- Former Head of Capital Markets at Inveniam Capital Partners (April 2021-November 2023)
- Previously spent 15+ years at Deutsche Bank (June 2004-March 2020) in various roles, most recently Global Head of Key Client Partners
    - Served as a member of the Global Wealth Management Executive Committee and oversaw a team of 70+ across seven countries
- Additional prior experience at CIBC and PricewaterhouseCoopers

Education

- Holds a Bachelor of Business Administration in Accounting from the University of Georgia

Definitions and Financial Measures

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.

$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 Supply: We define Available 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 defined as net revenue excluding the change in fair value of Mortgage Servicing Rights ("MSR") associated with changes in our estimates that management has determined are not reflective of our operating performance.

Adjusted EBITDA and Adjusted EBITDA Margin: 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 income margin (calculated as net income divided by total net revenue).