

OpenDoor

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Agenda

Business overview

Eric Wu, Co-Founder and CEO

Product overview

Tom Willerer, Chief Product Officer

Pricing and technology platform

Ian Wong, Co-Founder and Chief Technology Officer

Operations and fulfillment

Megan Meyer Toolson, Head of Operations

Growth

Eric Wu, Co-Founder and CEO

Financial overview

Carrie Wheeler, Chief Financial Officer

Q&A



“Incredible upgrade opportunity”

My journey started at 2004 Mitchell Street

Seasoned, deep and experienced team



Eric Wu
Co-Founder, CEO
Head of Product, Trulia



Andrew Low Ah Kee
President
COO, GoDaddy



Megan Meyer Toolson
Head of Operations
Ops, Bain Capital



Daniel Morillo
Chief Investment Officer
Managing Director, Citadel



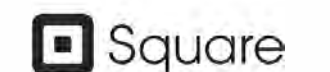
Carrie Wheeler
Chief Financial Officer
Partner, TPG



Tom Willerer
Chief Product Officer
VP Product, Netflix



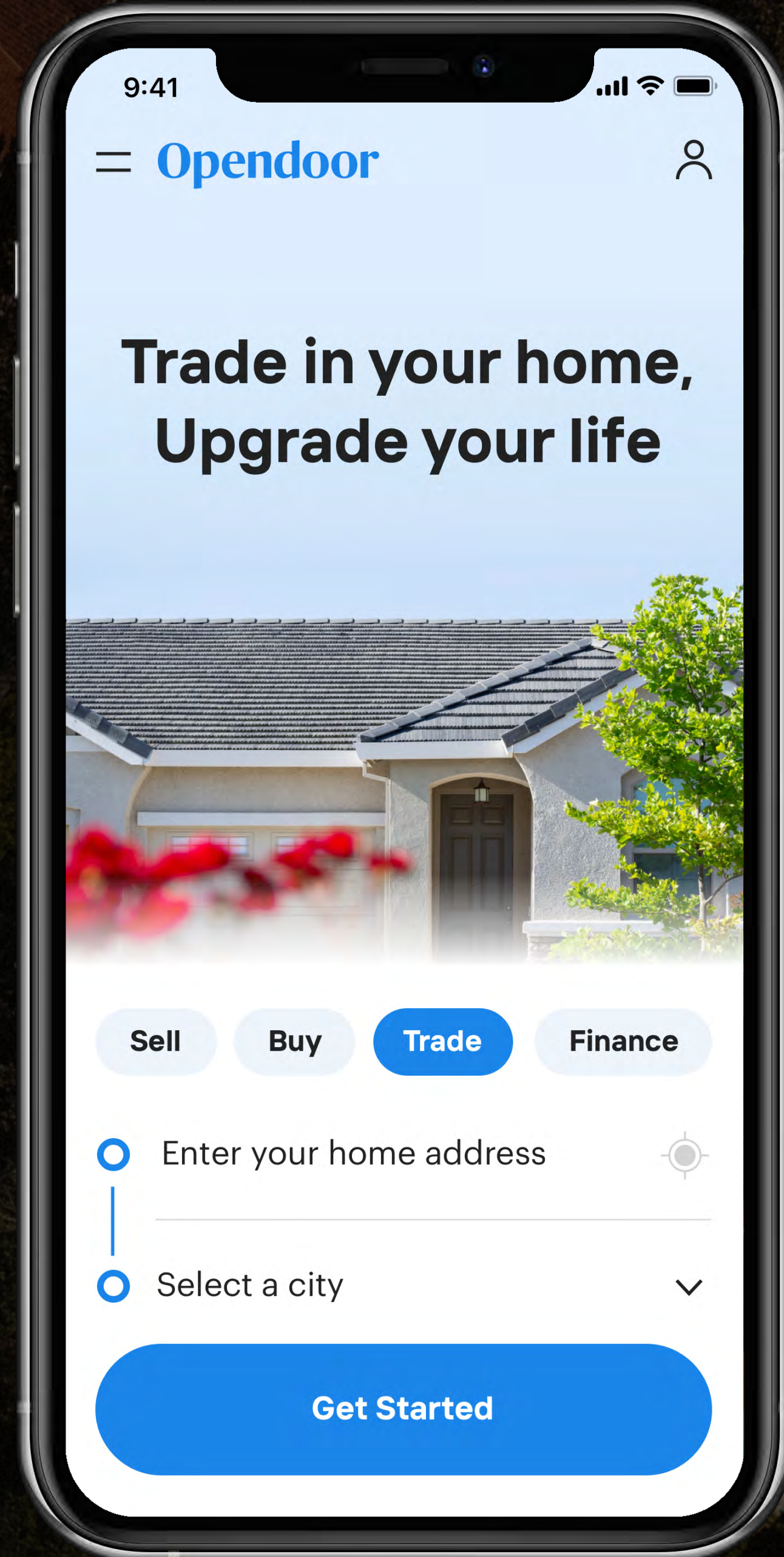
Ian Wong
Co-Founder, CTO
Head of Data Science, Square



Product	Engineering	Design & Marketing	Operations	Finance
Brian Tolkin Head of Seller Product <i>Product, Uber</i>	Mark Kinsella Head of Engineering <i>Director, Lyft</i>	Paul Smith Head of Design <i>Director, Uber</i>	Nadia Aziz Head of Mortgages <i>VP, Capital One</i>	Rajiv Krishnarao Head of Finance <i>Director, Uber</i>
David Sinsky Head of New Products <i>Product, FourSquare</i>	Nelson Ray, PhD Head of DS Research <i>Data Scientist, Google</i>	Reema Batta Head of Marketing <i>Marketing, Expedia</i>	Brad Bonney Market Operations <i>Director T&S, Airbnb</i>	Dod Fraser Head of Capital Markets/Risk <i>Principal, TPG</i>
Judd Schoenholtz Head of Buyer Product <i>CEO, OpenListings</i>	Mike Chen Head of Pricing Engineering <i>Sr Engineer, Twitter</i>	Annie Tang Design Manager <i>Design, Google</i>	Merav Bloch Head of Operational Excellence <i>Director, Square</i>	Christy Schwartz Corporate Controller <i>Controller, Yodlee</i>

Unlock homeownership for millions of Americans

Buy, sell & move
at the tap of a button



We are the market innovator and leader

Key metrics

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Markets

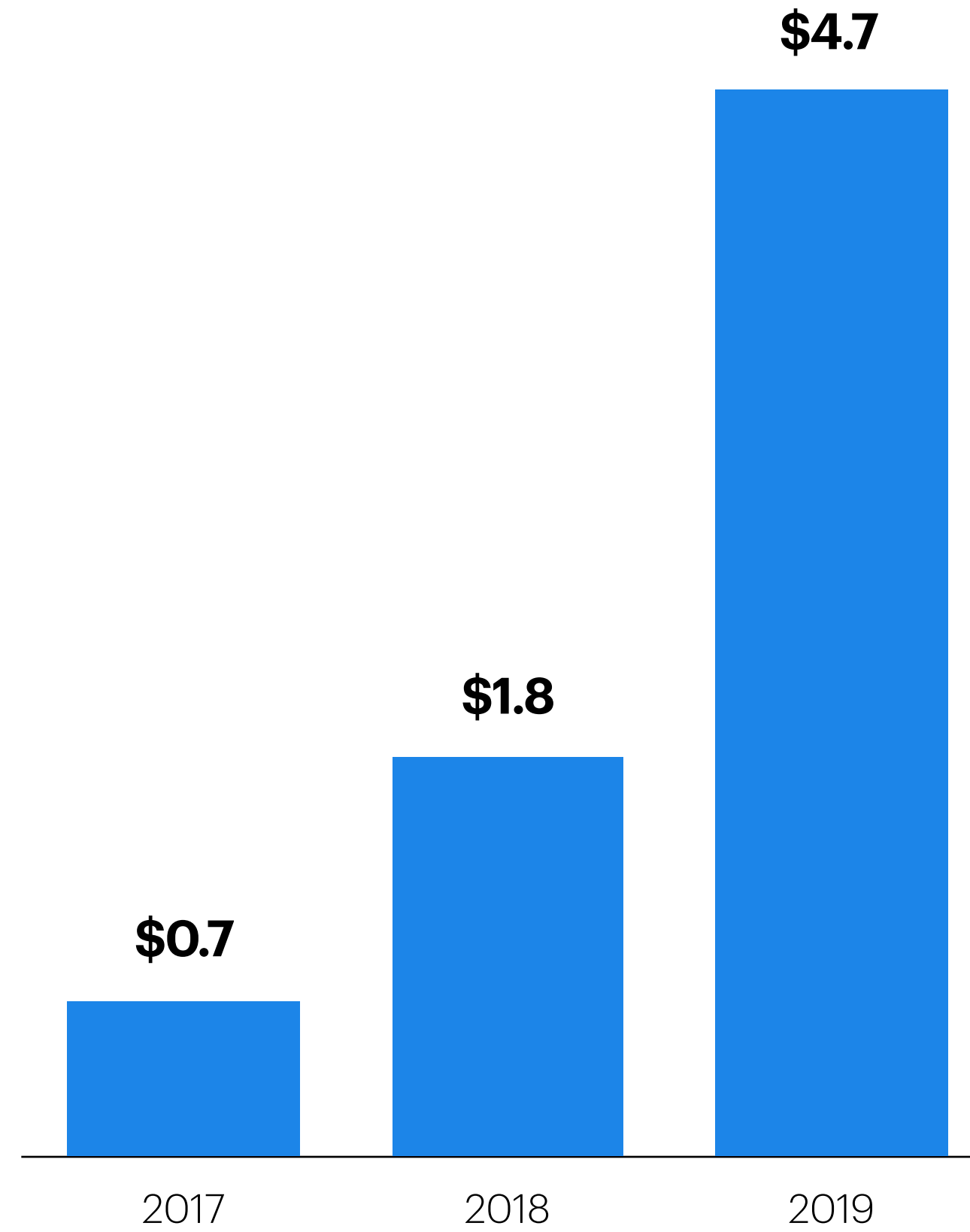
80K

Homeowners served

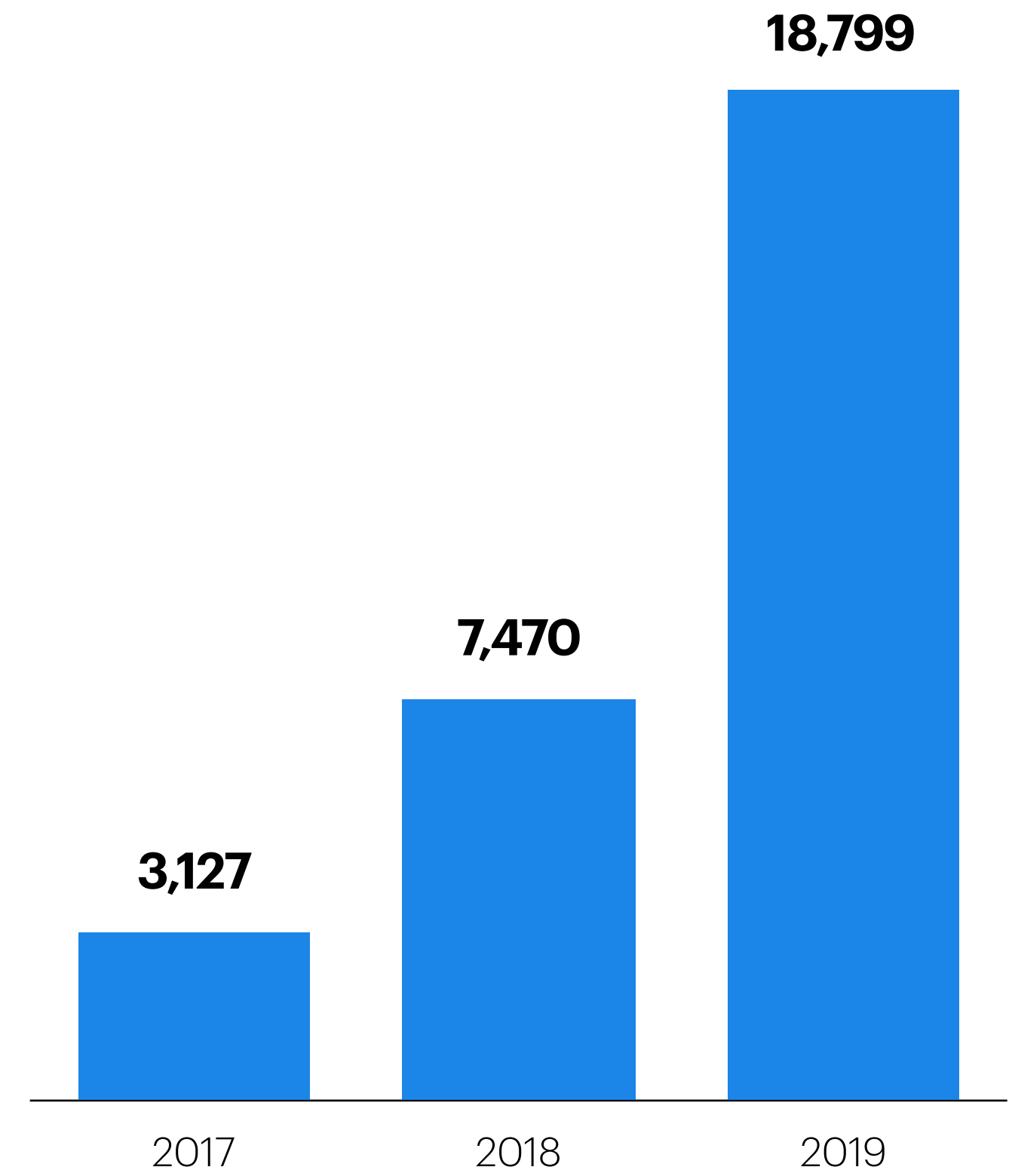
\$10B

Homes sold

Revenue (\$B)



Homes sold



Note: Markets, homeowners served and homes sold metrics since Company inception; homeowners served defined as number of home transactions

The largest, undisrupted market in the U.S.

Massive market

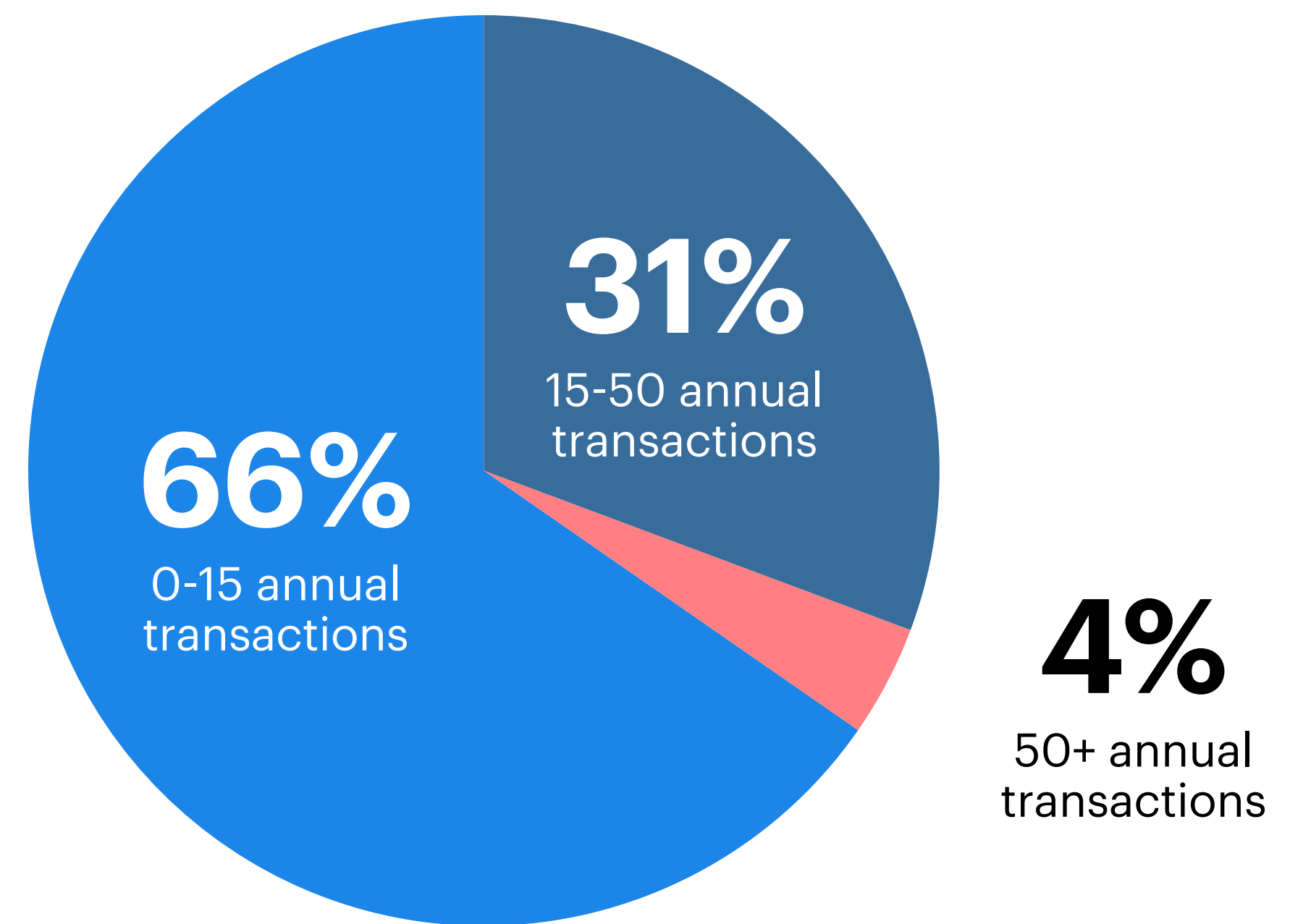
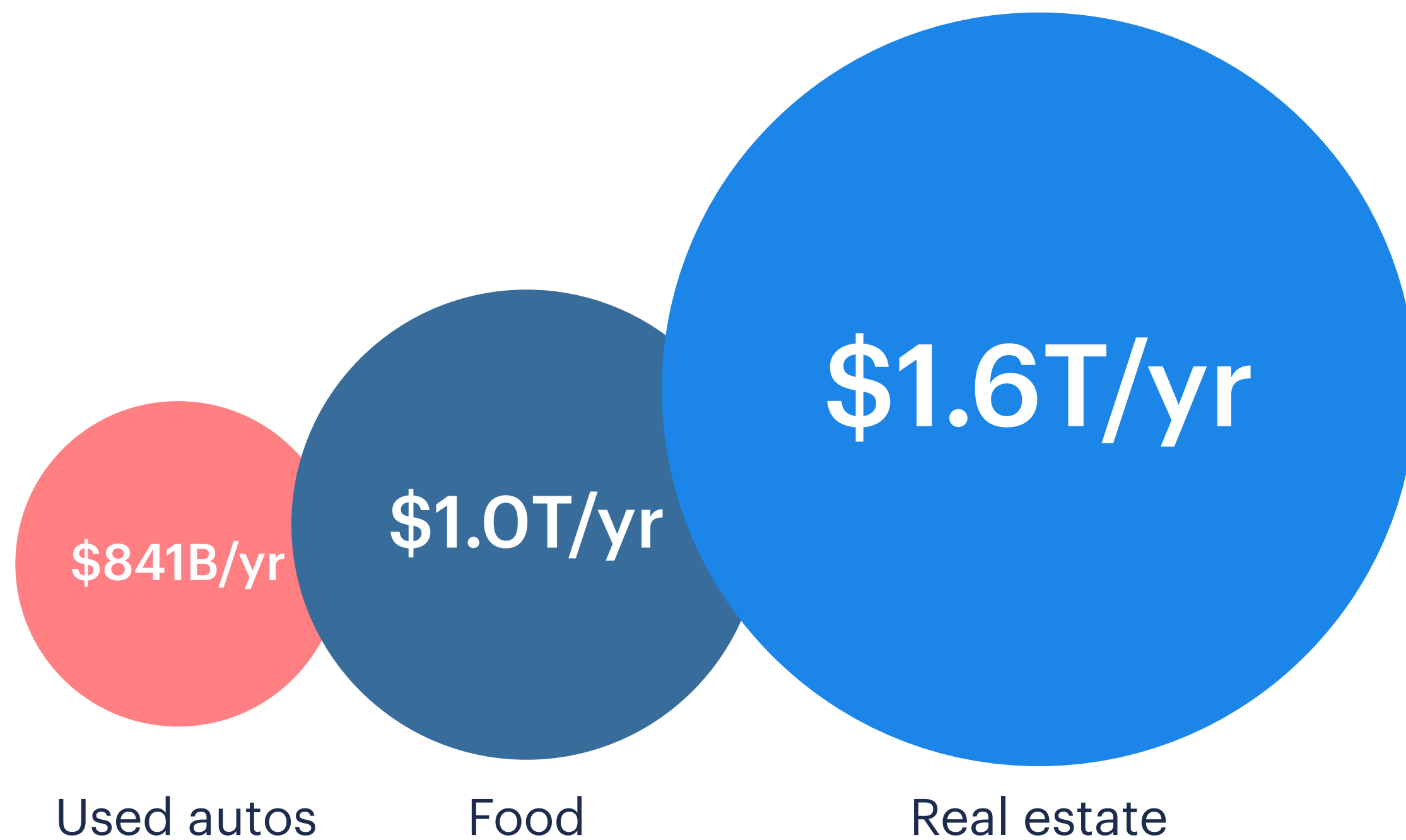
68% of Americans are homeowners

5 million homes sold annually

Fragmented incumbents

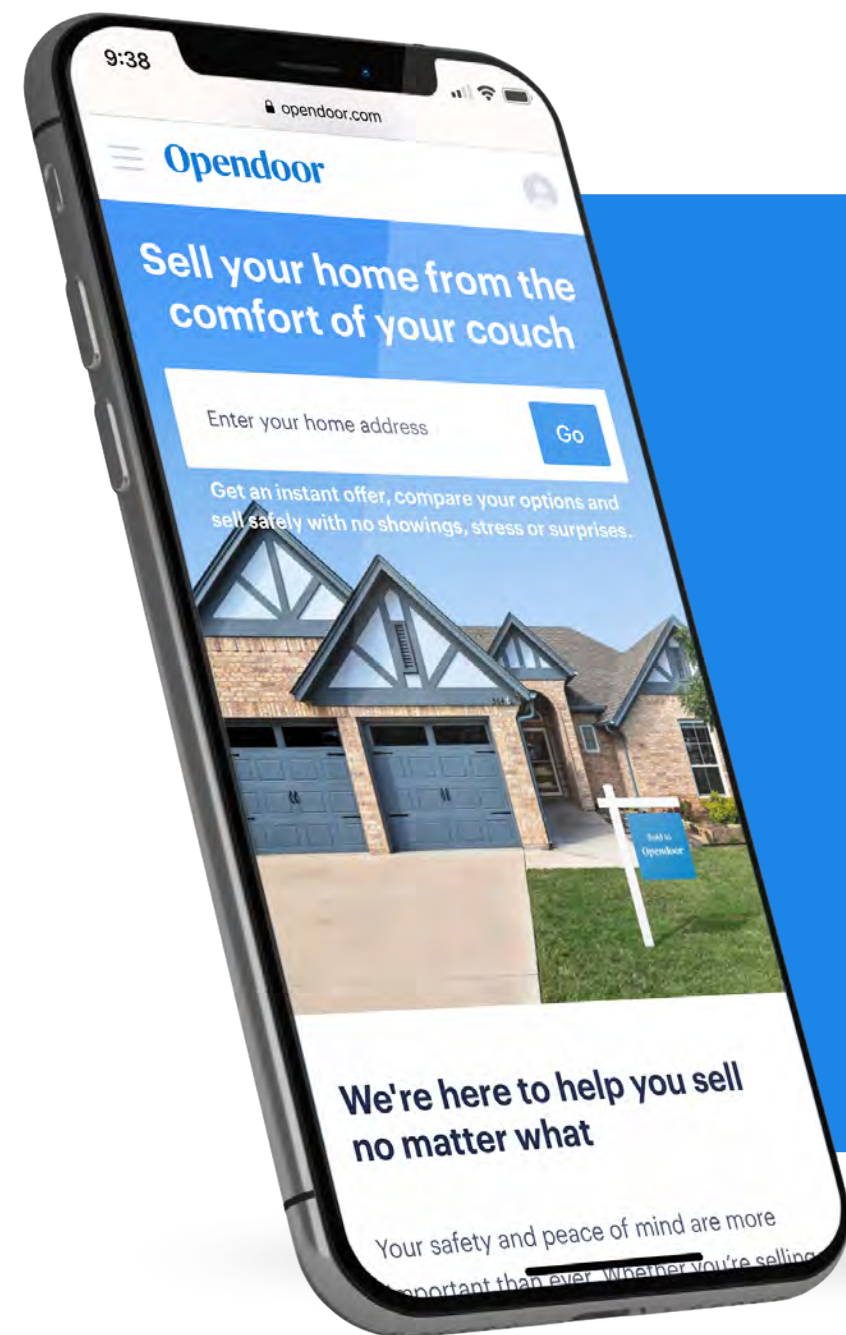
2 million real estate agents

28% of realtors have another occupation



Note: Data sourced from public company filings, U.S. Bureau of Labor Statistics, U.S. Census Bureau and National Association of Realtors

We've rebuilt the entire real estate service stack



Product

Simple, certain and fast experience for customers

Pricing

Real-time models to predict the value of a home

Operations

Inspections, repairs, renovations, and maintenance of homes

Customer Experience

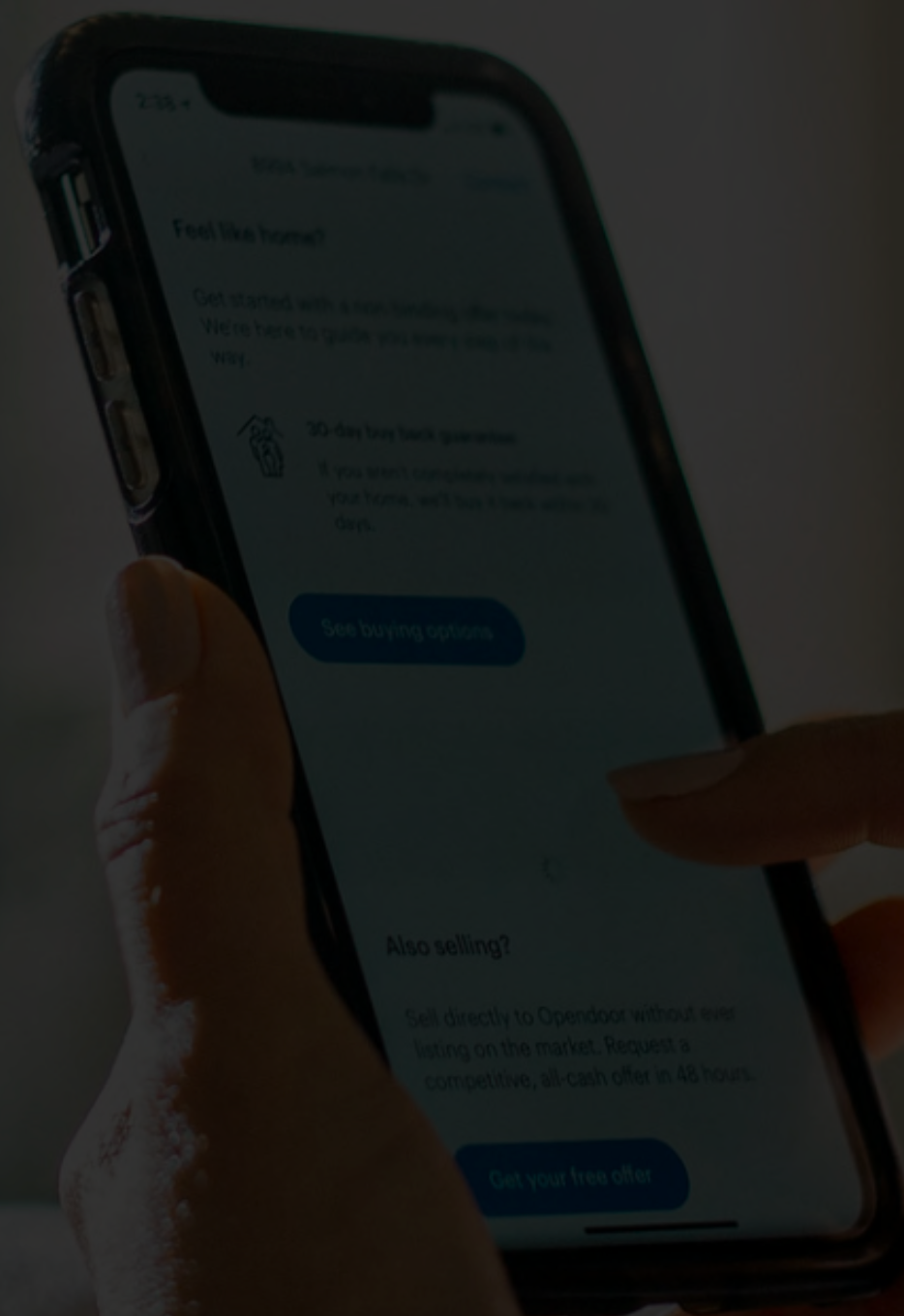
Centralized sales and support teams to manage the transaction end-to-end

Foundation of software and data science

Product

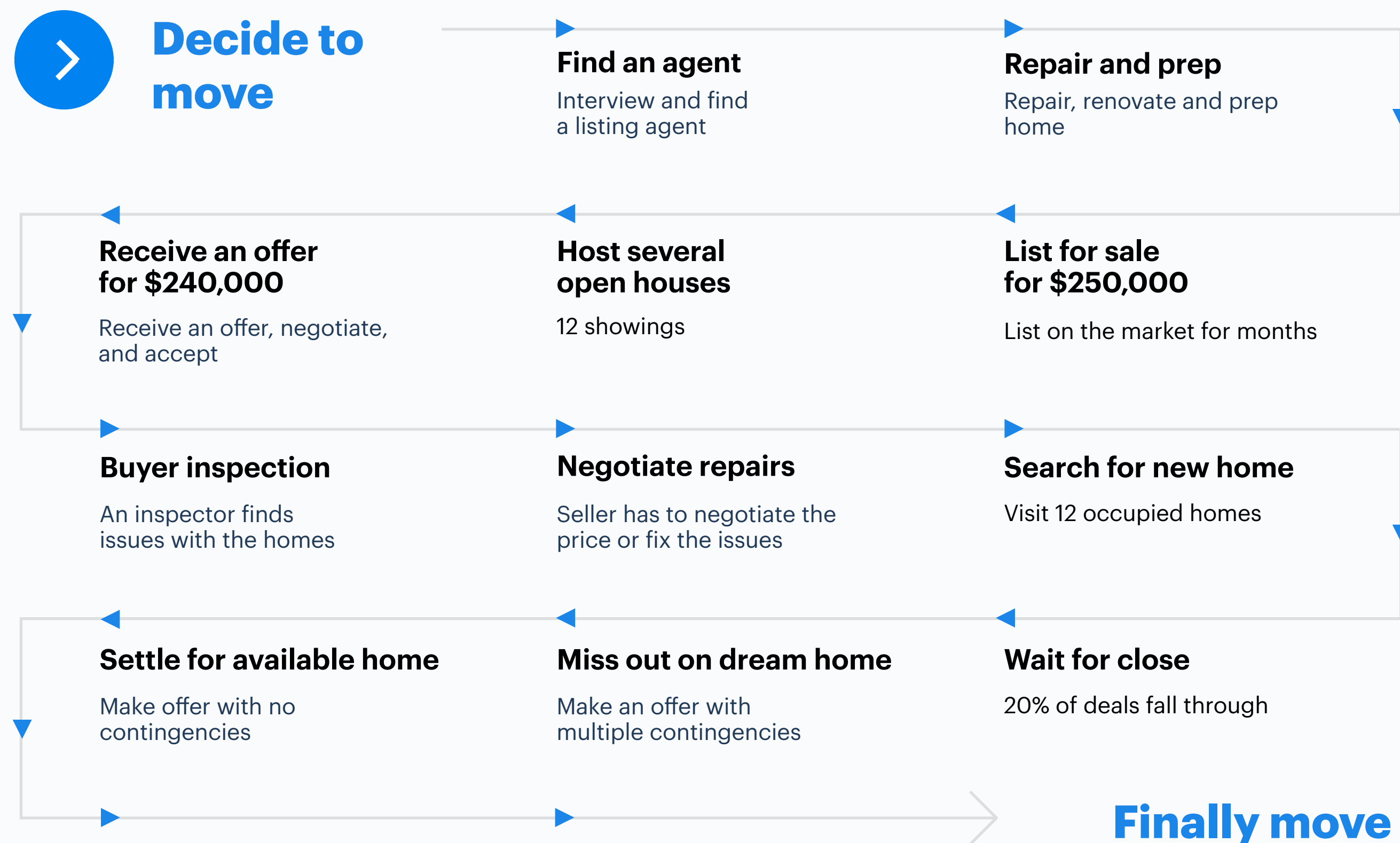


Tom Willerer
Chief Product Officer



Process is **complex, uncertain, time-consuming and offline**

Today, **89%** of buyers and sellers use an agent, and this is their experience



Costing as much as **12%+** of the transaction

Item	Cost
Broker commission	\$13,750
Seller concessions	\$3,750
Closing costs	\$3,750
Home renovation/repairs	\$2,500
Double mortgage	\$2,500
Moving costs	\$1,259
Staging	\$1,185
Home warranty	\$936
Total	\$29,630

Note: Agent use, 89%, per National Association of Realtors report
 List days, home visits and fall-through metrics based on analysis of Multiple Listing Service (MLS) and Company data
 Per transaction \$ values indicative based on \$250K home value

Offering greater simplicity, certainty, speed and safety

Traditional sale

Complex

Average of **6 counter parties** to manage

Uncertain

~20% of transactions fall through
Inflexible timelines to closing

Slow

Average of **87 days to close**
on the market

Human intensive

Averaging **12 visitors per listing**
with **months of open houses**

	Traditional Sale	Opendoor
Price	\$303,000-\$342,000	\$317,300
Fees	5.5%	7.0%
Est. Closing costs	1%	1%
Unforeseen costs	Up to 4%	0%
Net proceeds	\$271,185-\$306,090	\$291,916
Days on market	✗ 62 days	✓ 0
Closing date	✗ Depends on Buyer	✓ Up to you
Certainty	✗ Financing contingencies ✗ Appraisal contingencies	✓ All-cash offer

Opendoor

Simple

Integrated digital experience

Certain

Guaranteed close on *your* timeline
No unforeseen costs

Fast

Flexible closing in as fast as 3 days

Safe

Completely contactless sale

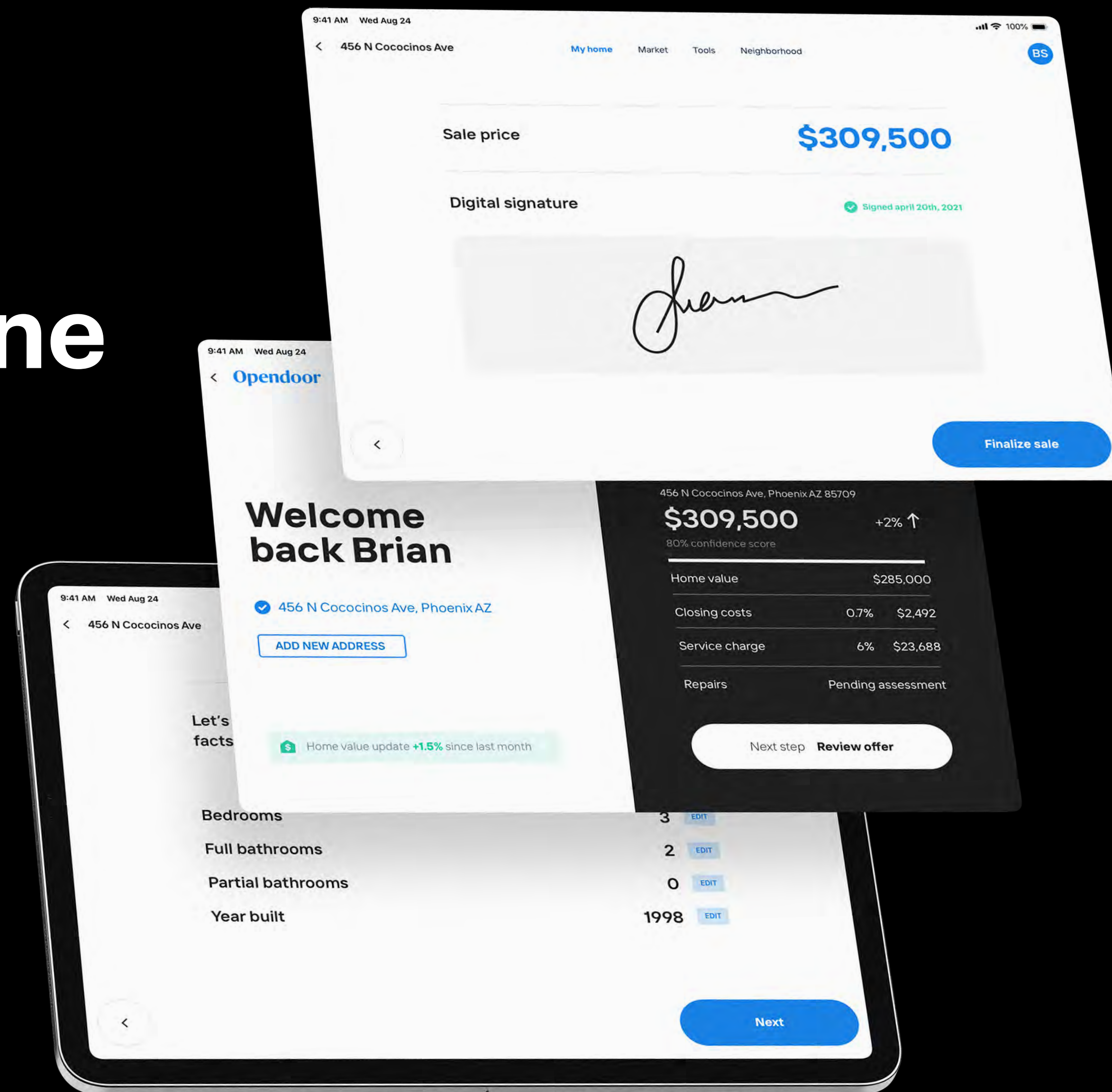
Note: Fall-through, days-on-market and visitors / listing based on analysis of MLS and Company data. Offer comparison reflects a comparison of Company's listing and sell direct products (figures based on illustrative home). Unforeseen costs assume 1% staging costs, 2% seller concessions and 1% overlap costs (moving, double mortgage)

Receive an offer and sell on your timeline

Online cash offer

Flexible close date

Digital closing

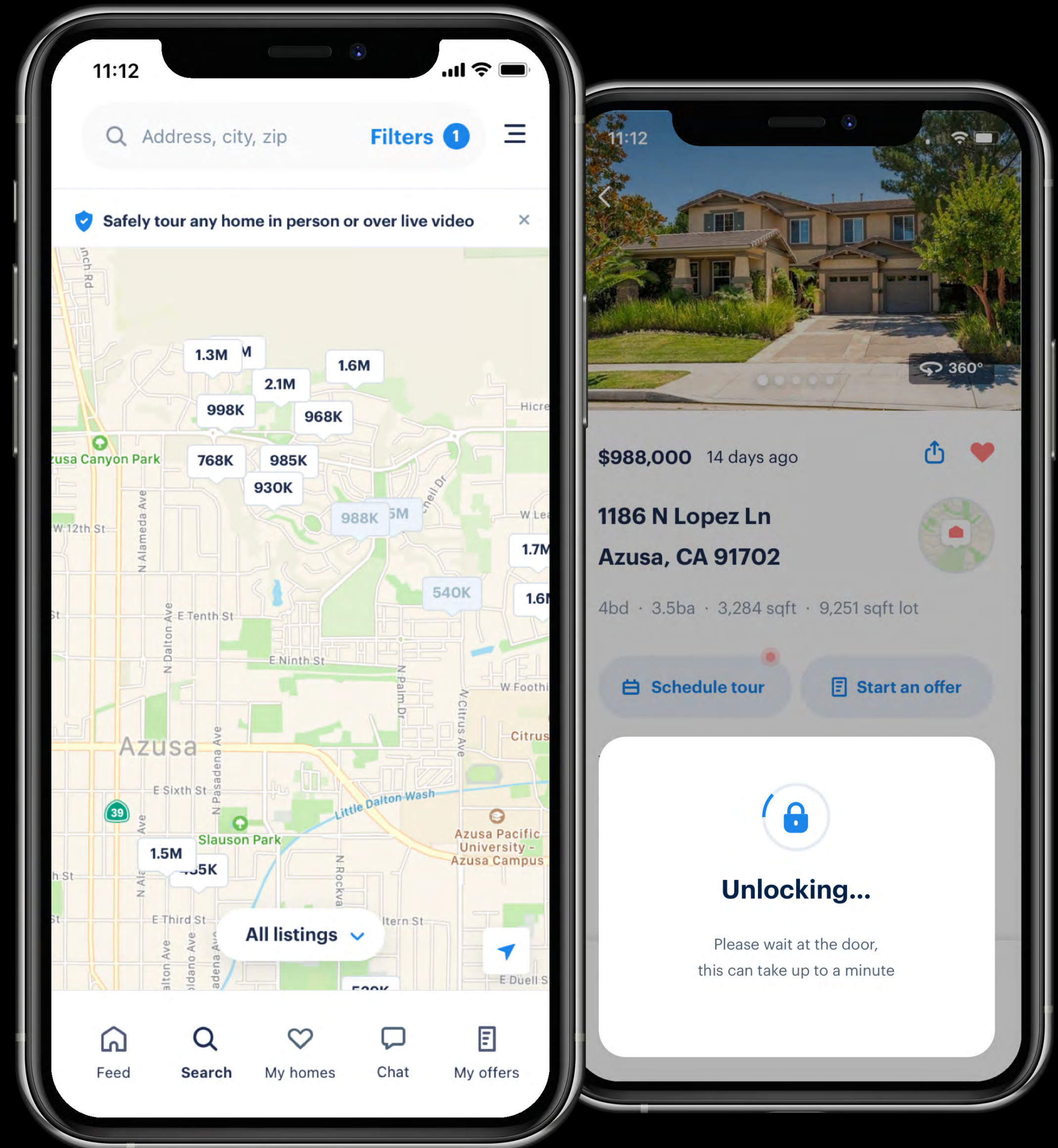


New experience to search, visit and buy thousands of homes

Self-tour homes

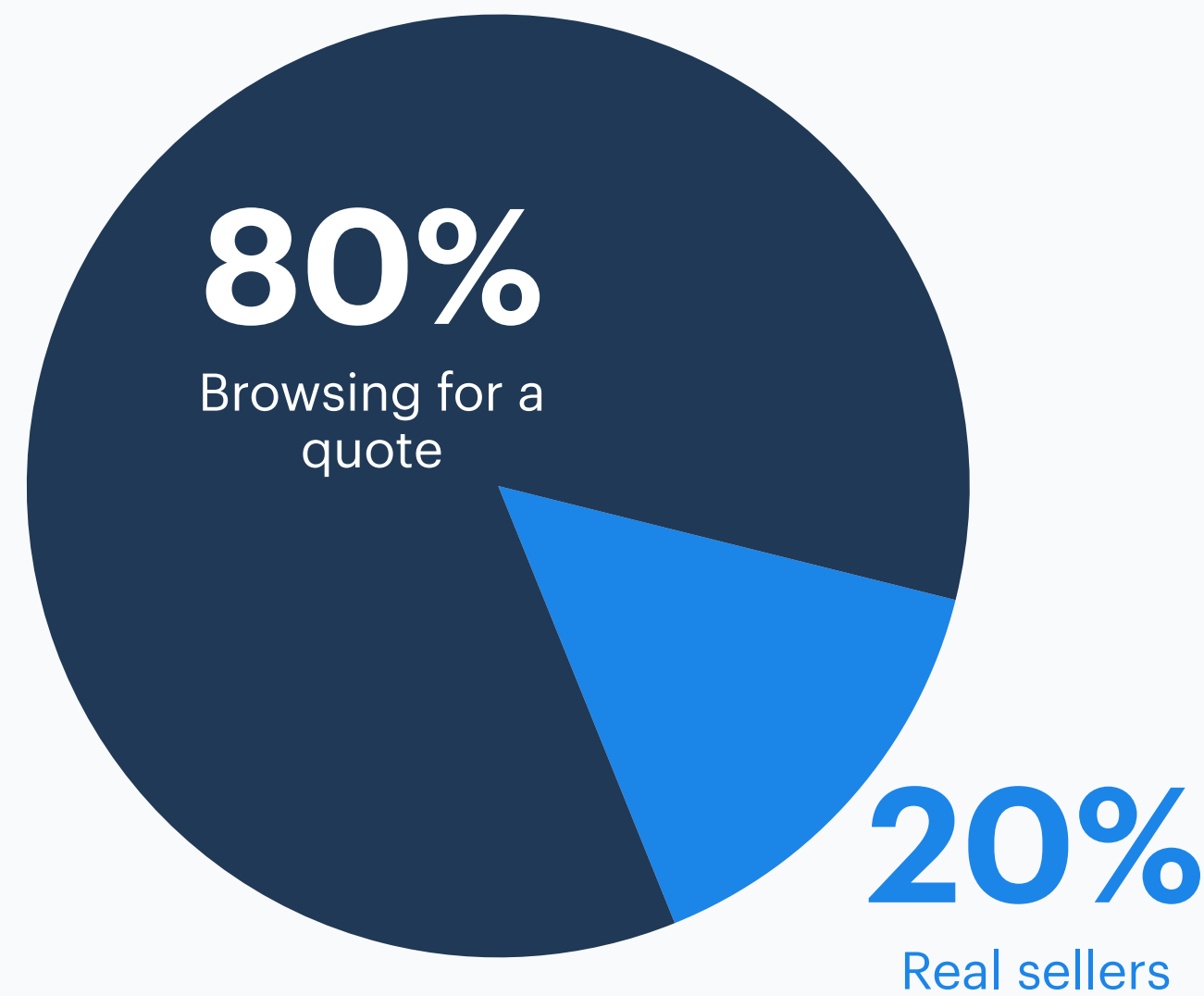
Financing in-app

Digital offer process



Home sellers are choosing Opendoor

High intent customers

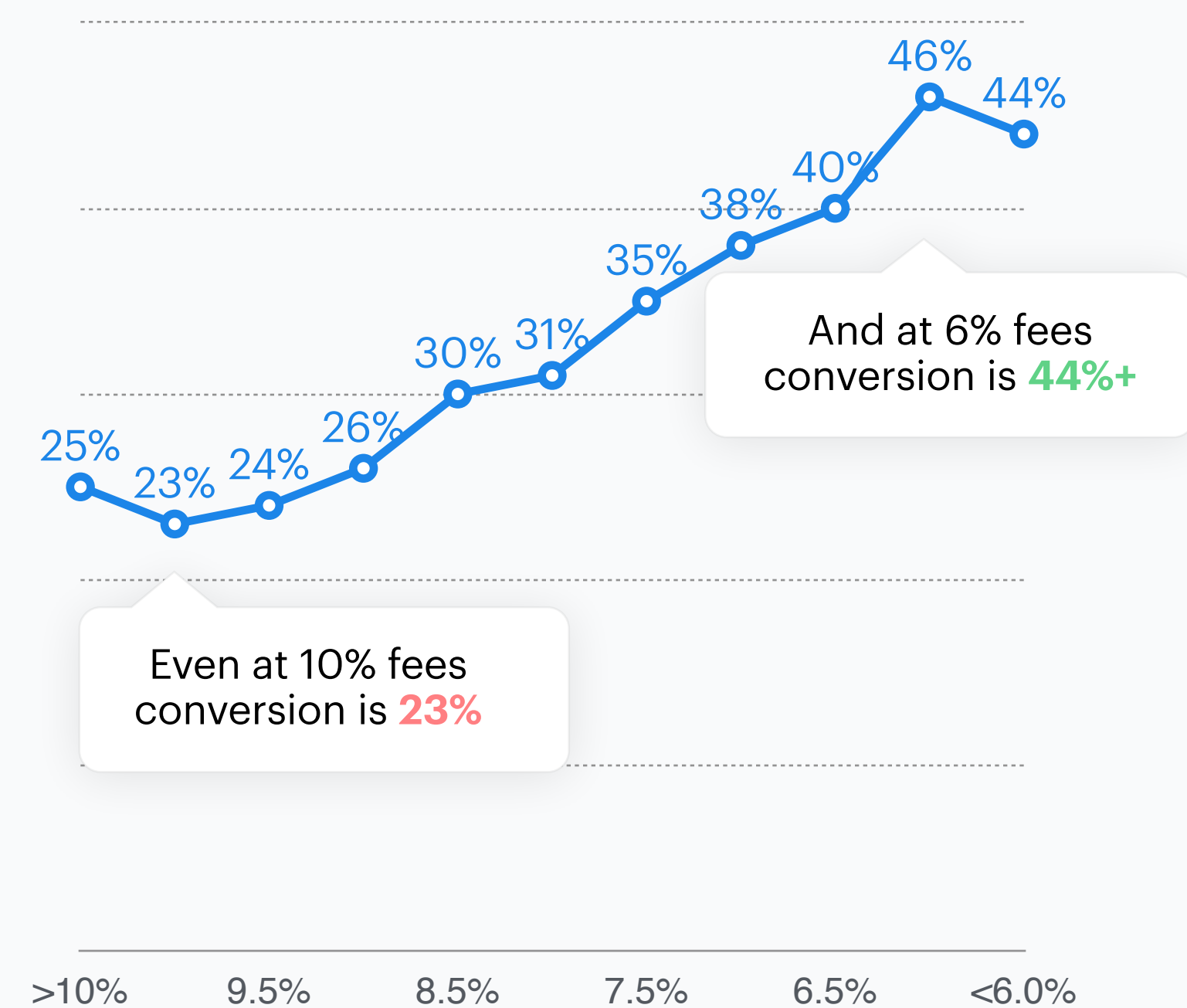


High conversion

34%
2019 real seller conversion

90%
Sell direct to us without agents

Real seller conversion vs. fees



Note: Based on Company data for 2019. Real seller defined as unique lead who either accepts Opendoor offer or lists home on MLS within 60 days of receiving an offer

Our customers want convenience and certainty



Convenience sellers

Customers focused on simplicity, certainty and speed

62%

of sellers cite convenience and certainty as primary reasons to sell to Opendoor

49%

of Opendoor sellers have kids (higher than national average)



Contingent buyers

Customers who need to unlock equity in current home in order to close on their next one

63%

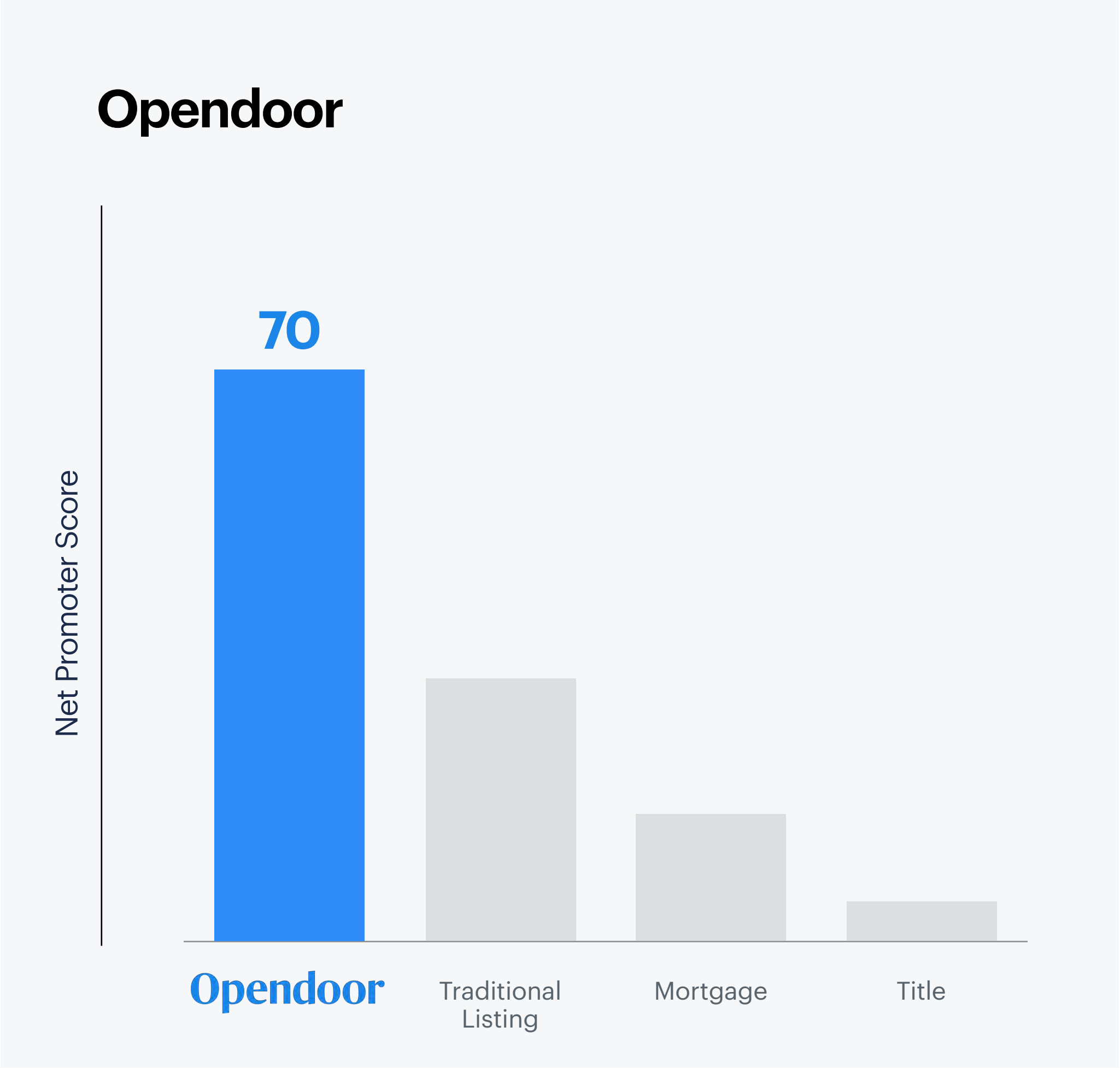
of Opendoor sellers also looking to buy another home

50%

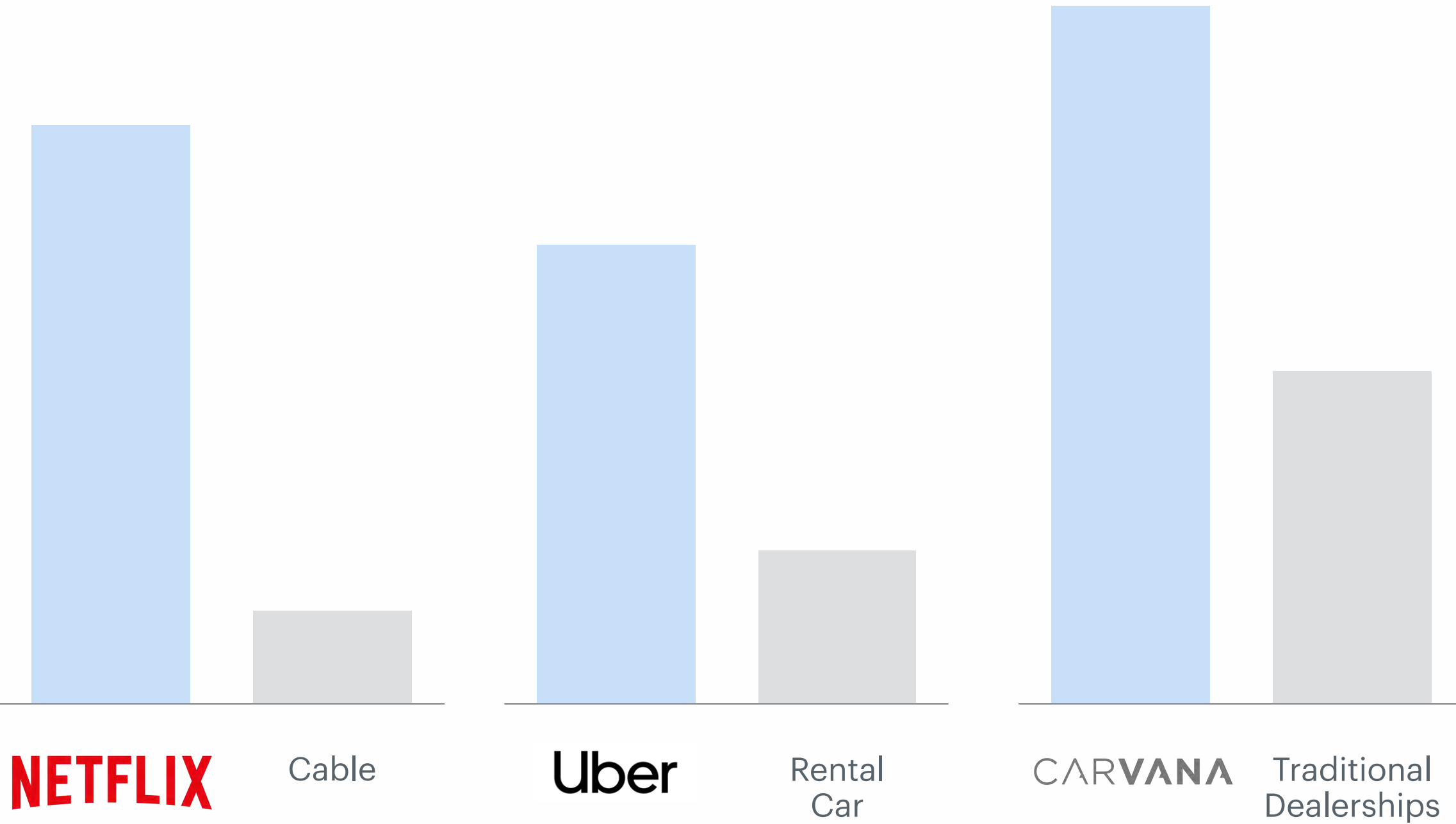
of Opendoor customers are selling their first home

Note: Sellers looking to buy another home from September 2018 Opendoor closed seller survey; all other metrics from October 2020 Opendoor closed seller survey

And are delighted by our experience

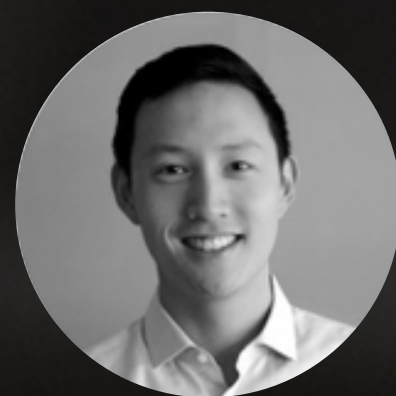


Category Leaders



Note: NPS metrics based on Company data from last twelve months, public filings and 3rd-party research

Pricing and Technology Platforms



Ian Wong
Co-Founder, CTO

Pricing & data science objectives

Deliver competitive and accurate **home valuations** to sellers

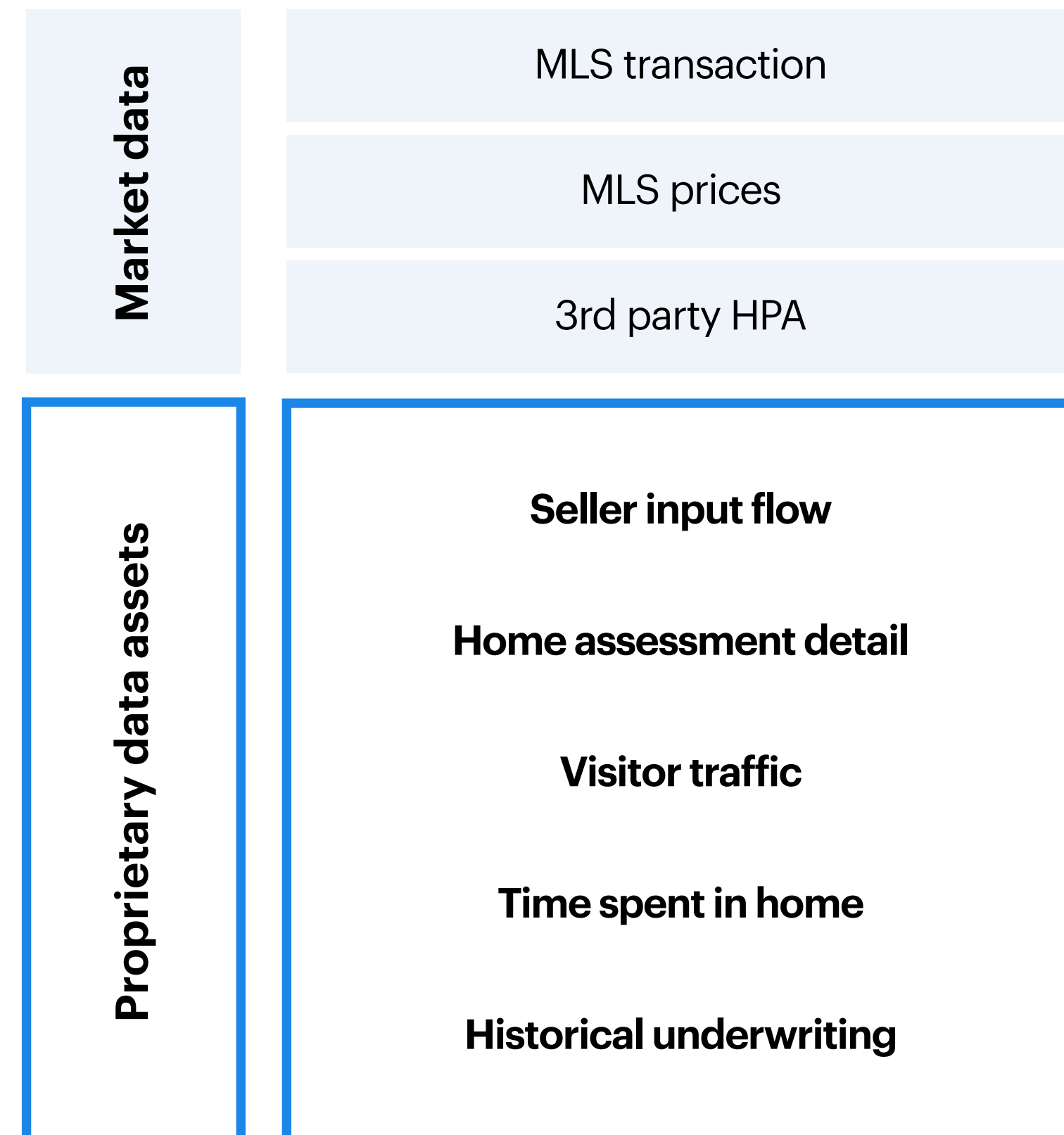


Set **fees** that anticipate dynamic market conditions



Accuracy through proprietary, structured, hyper-local data

Third party + in-house / offline data



Feature level home data

145

Unique features per inspection

175K

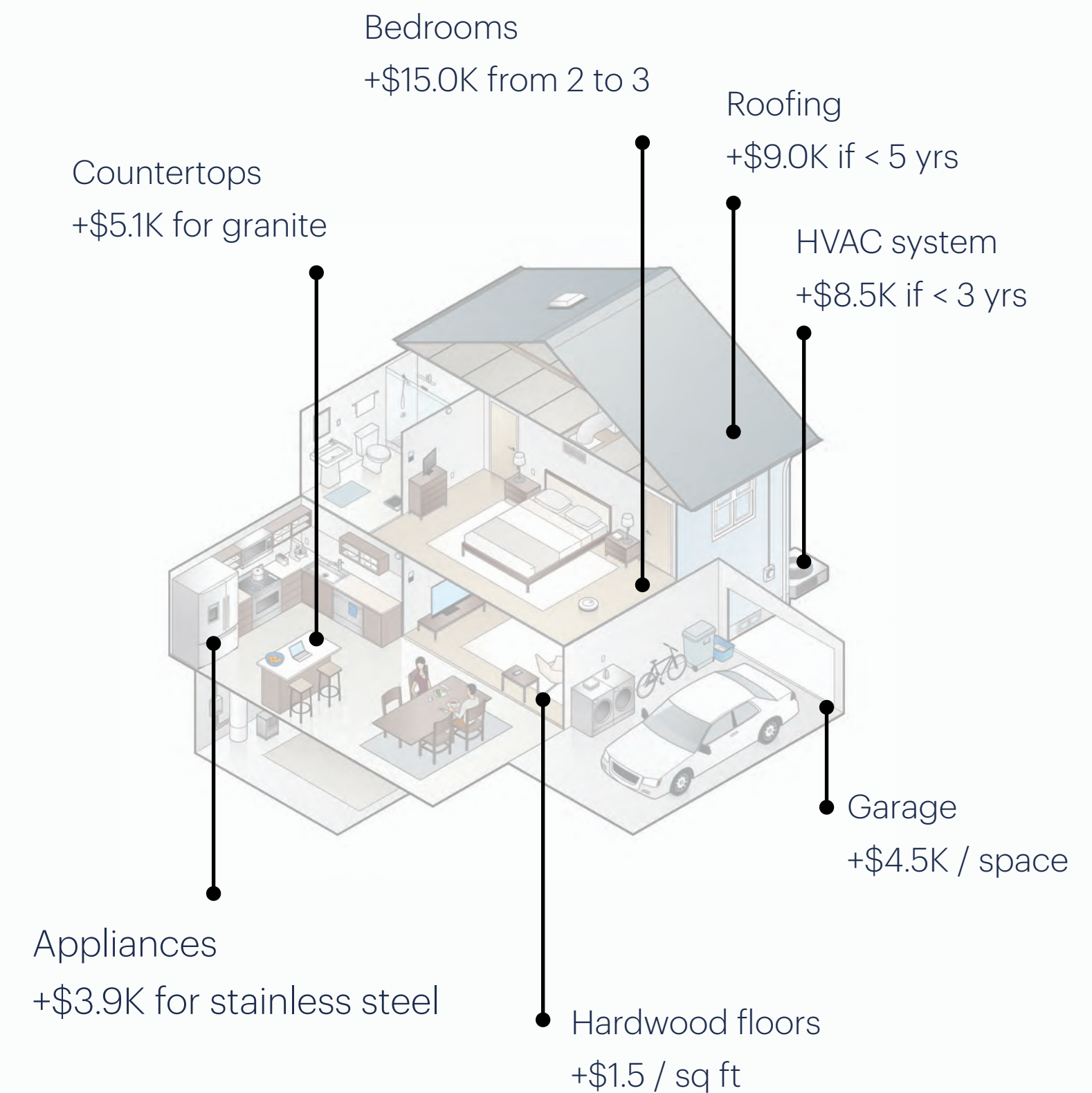
On-site inspections

25M

Home level data inputs

1B

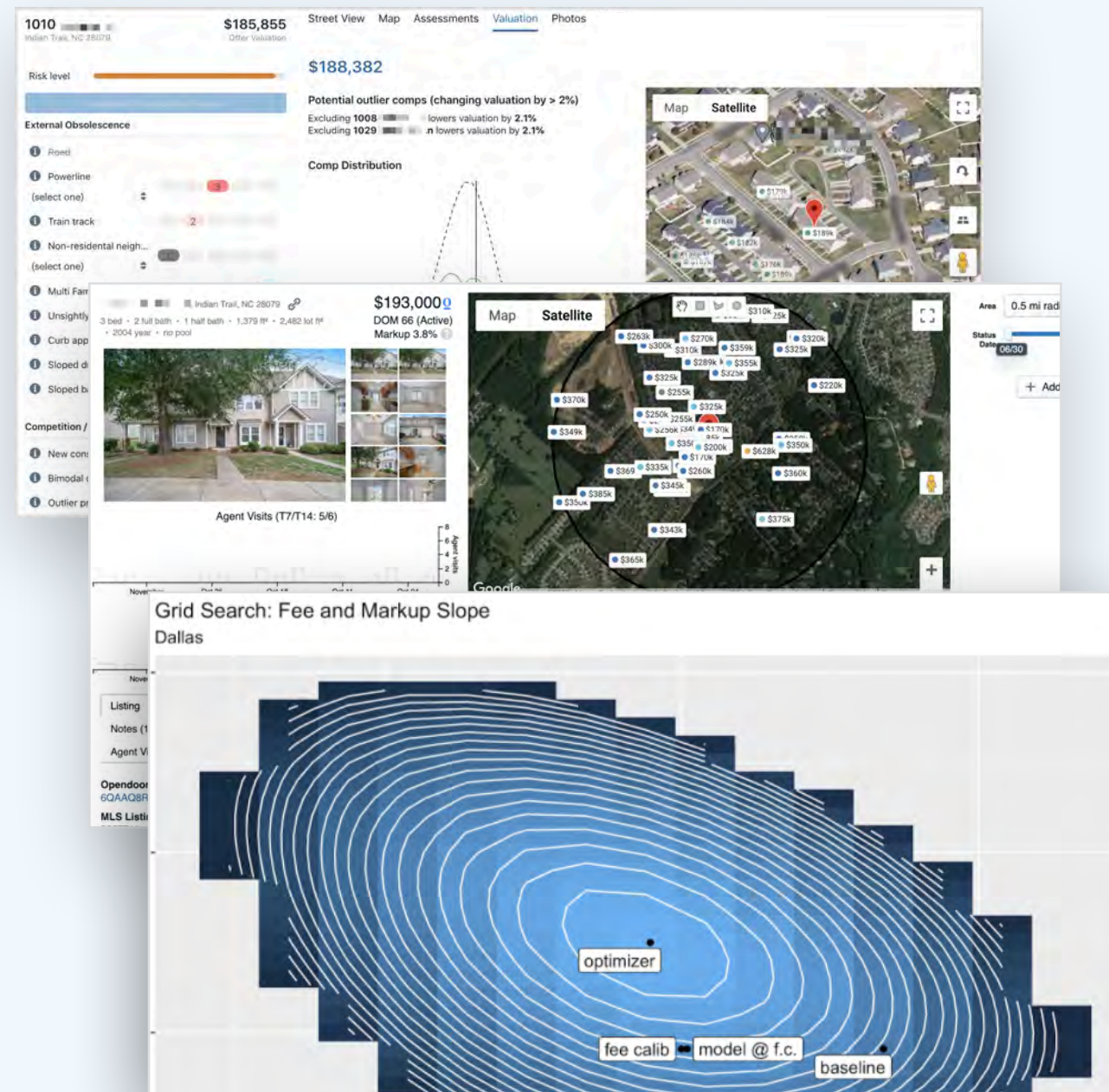
Home level adjustments



Note: On-site inspections and home-level adjustment metrics reflect to-date company data as of August 2020; feature price adjustments are indicative

With leading edge pricing models and tooling

Models and tooling at each step from acquisition to resale



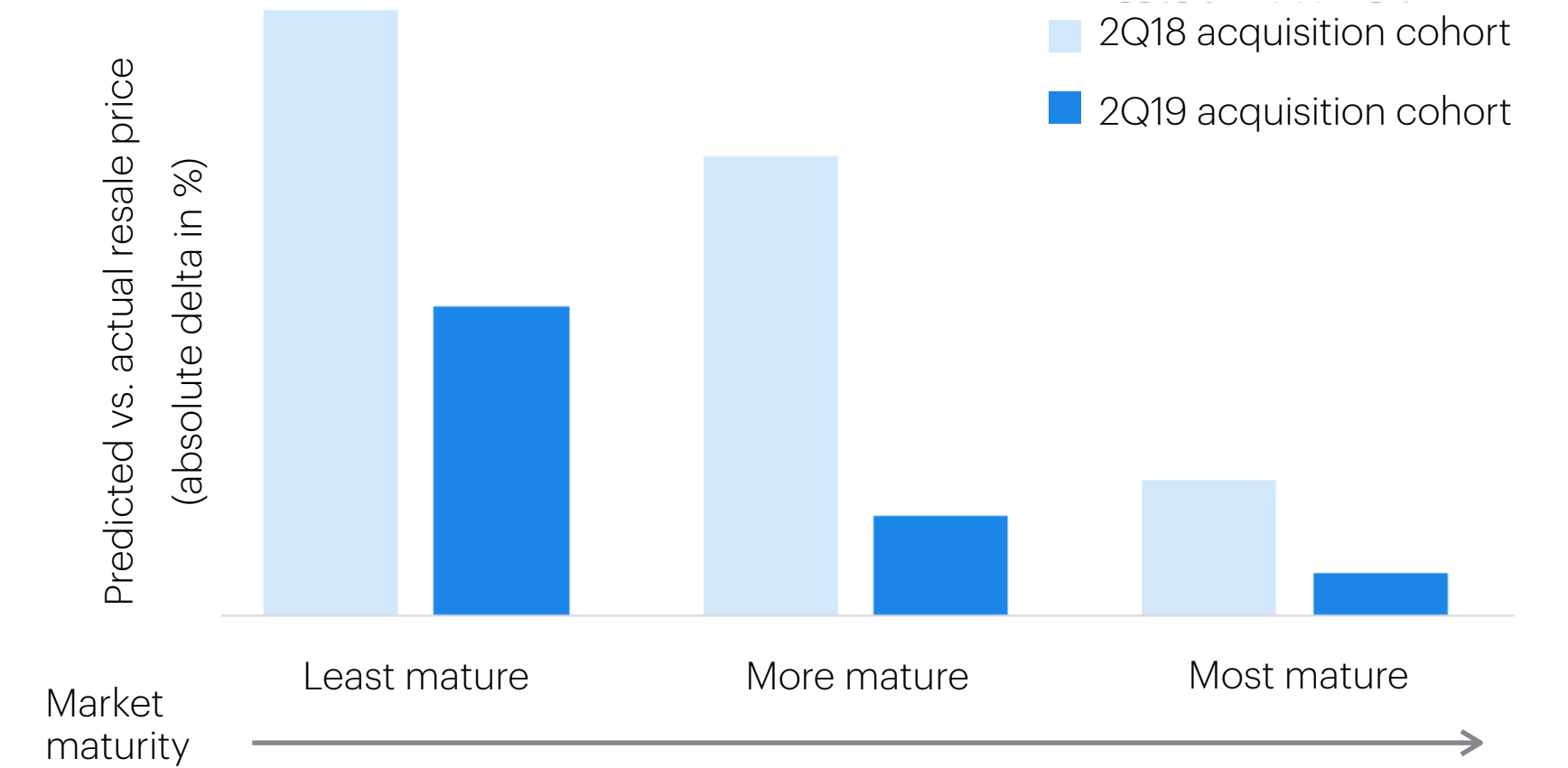
Acquisition

Resale

Tooling

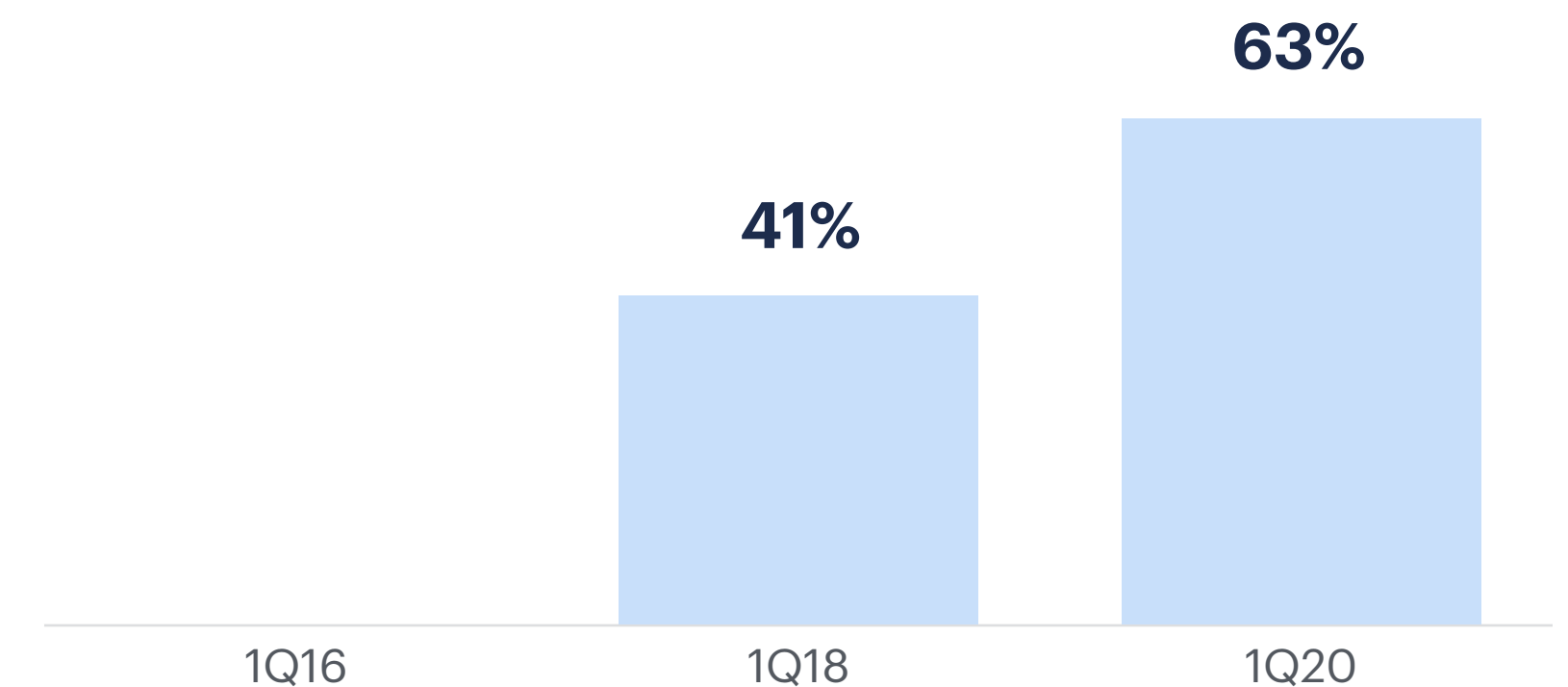
Meaningful improvements in accuracy

Resale price prediction performance



With step-function increases in automation

Offer automation rate

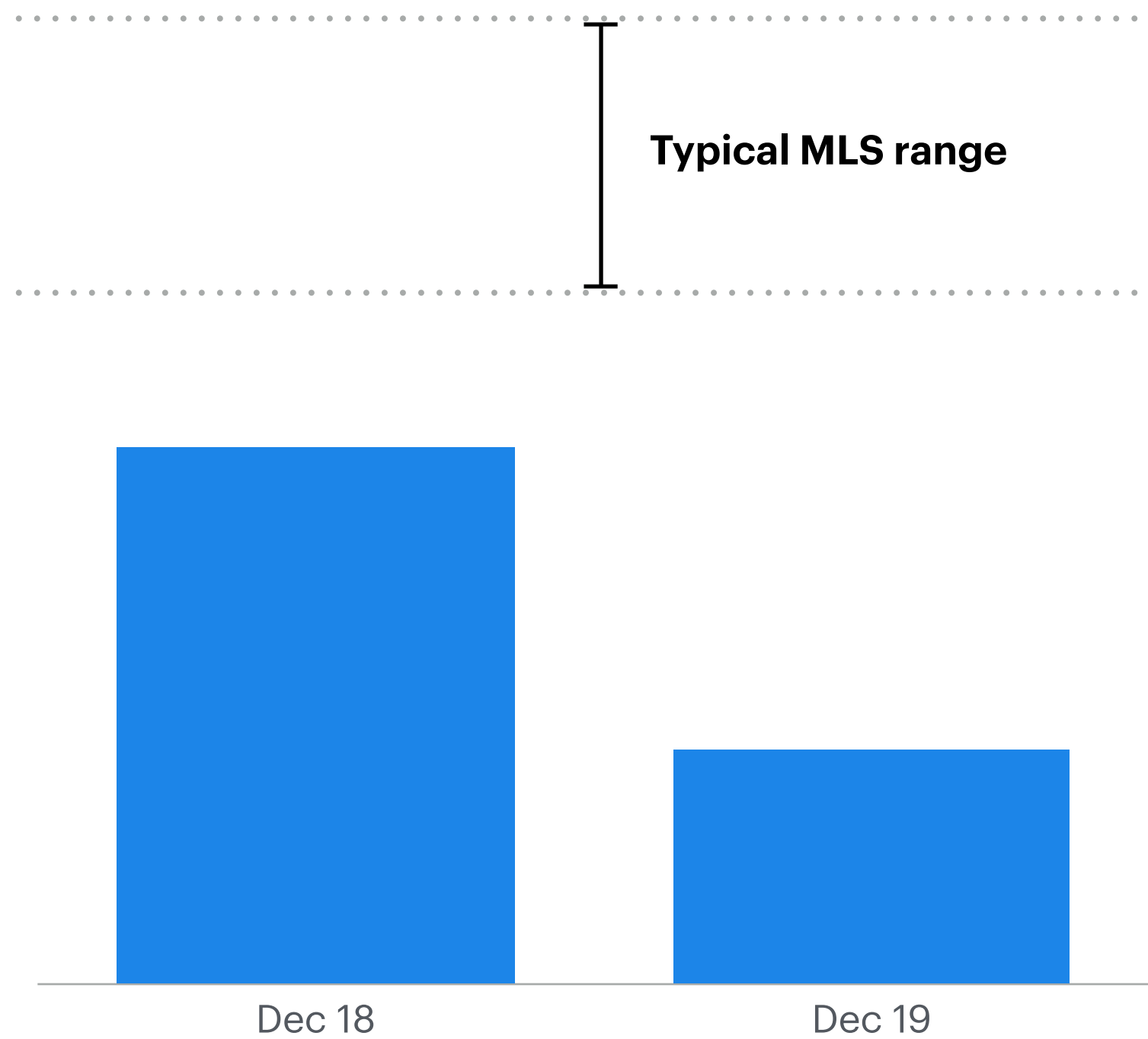


Note: Accuracy data based on expected resale price at time of underwriting vs. realized sale price. Automation rate based on percentage of offers sent without human intervention

Highly scalable, predictive & accurate pricing engine

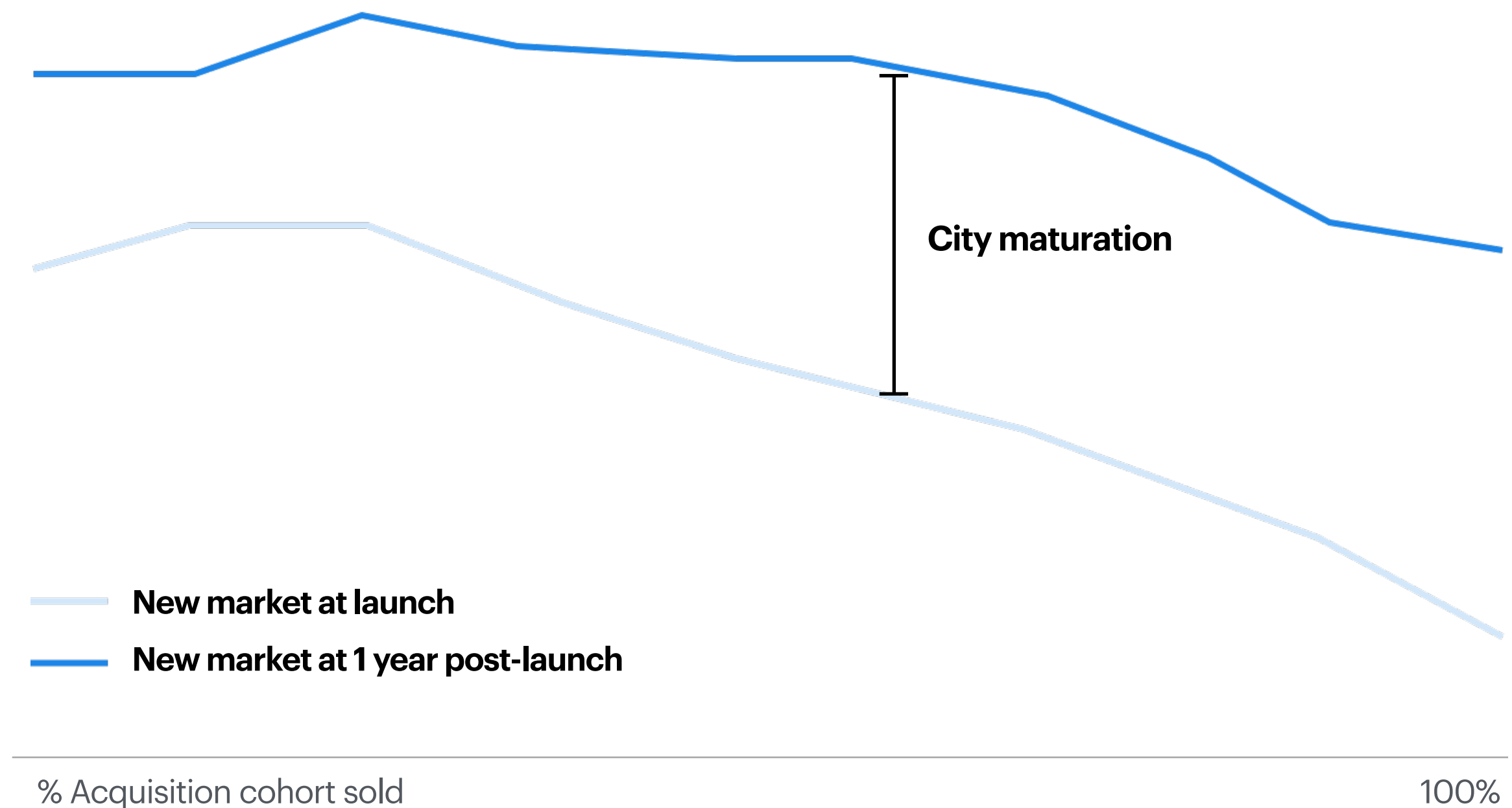
Superior inventory health and risk profile

% Listings > 150 days on market



Underwriting enhancements as cities mature

City Contribution Margin over time (cumulative)



Note: Days on market calculated as of month-end; MLS range based on Company estimates for current operating markets
City contribution based on quarterly acquisition contract cohorts for a new market launched in 2018

Operations and Fulfillment



Megan Meyer Toolson
Head of Operations



Low cost, repeatable and scalable transaction platform

Data-science driven decision making

Collect proprietary structured data at every step to feed pricing engine, drive decision making and support automation

Centralization across the home journey

Consolidate tasks online and leverage scale economies

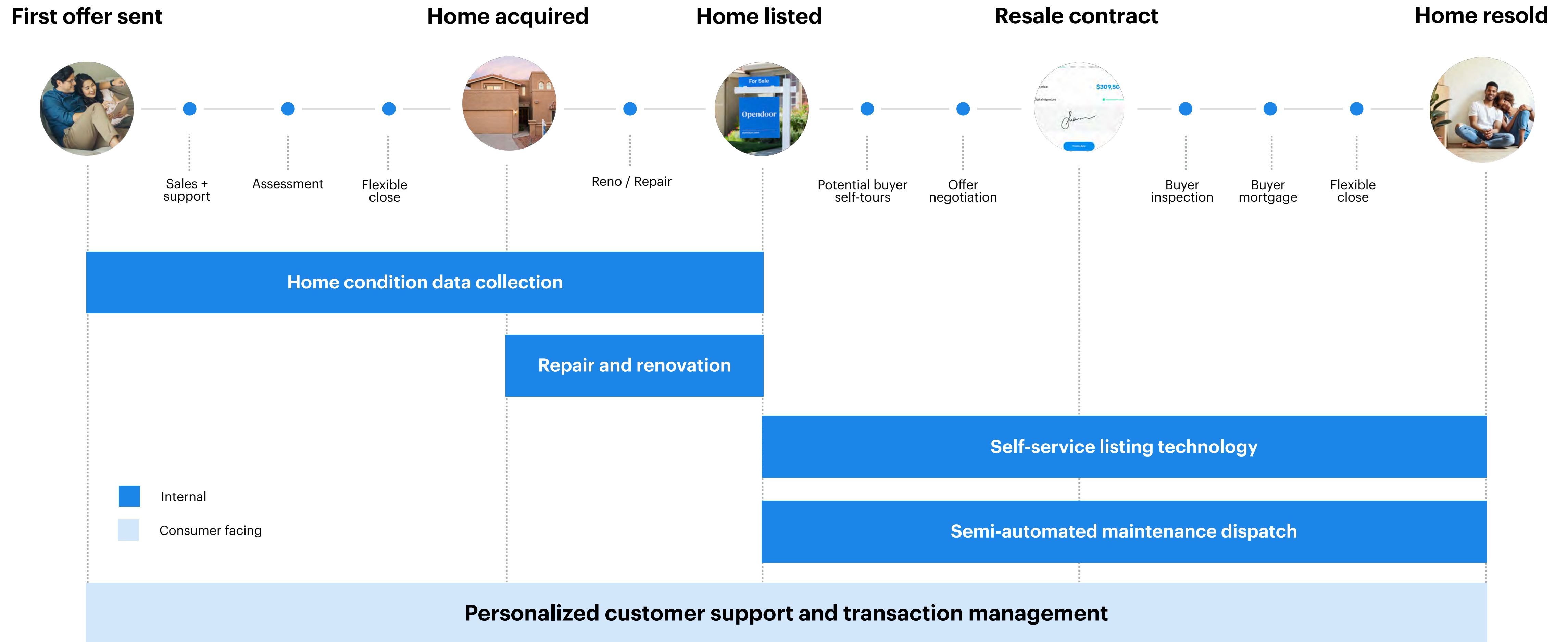
Software-enabled, streamlined processes

Utilize software to enable accuracy, automation and remote workflows

Scale economies to drive down costs

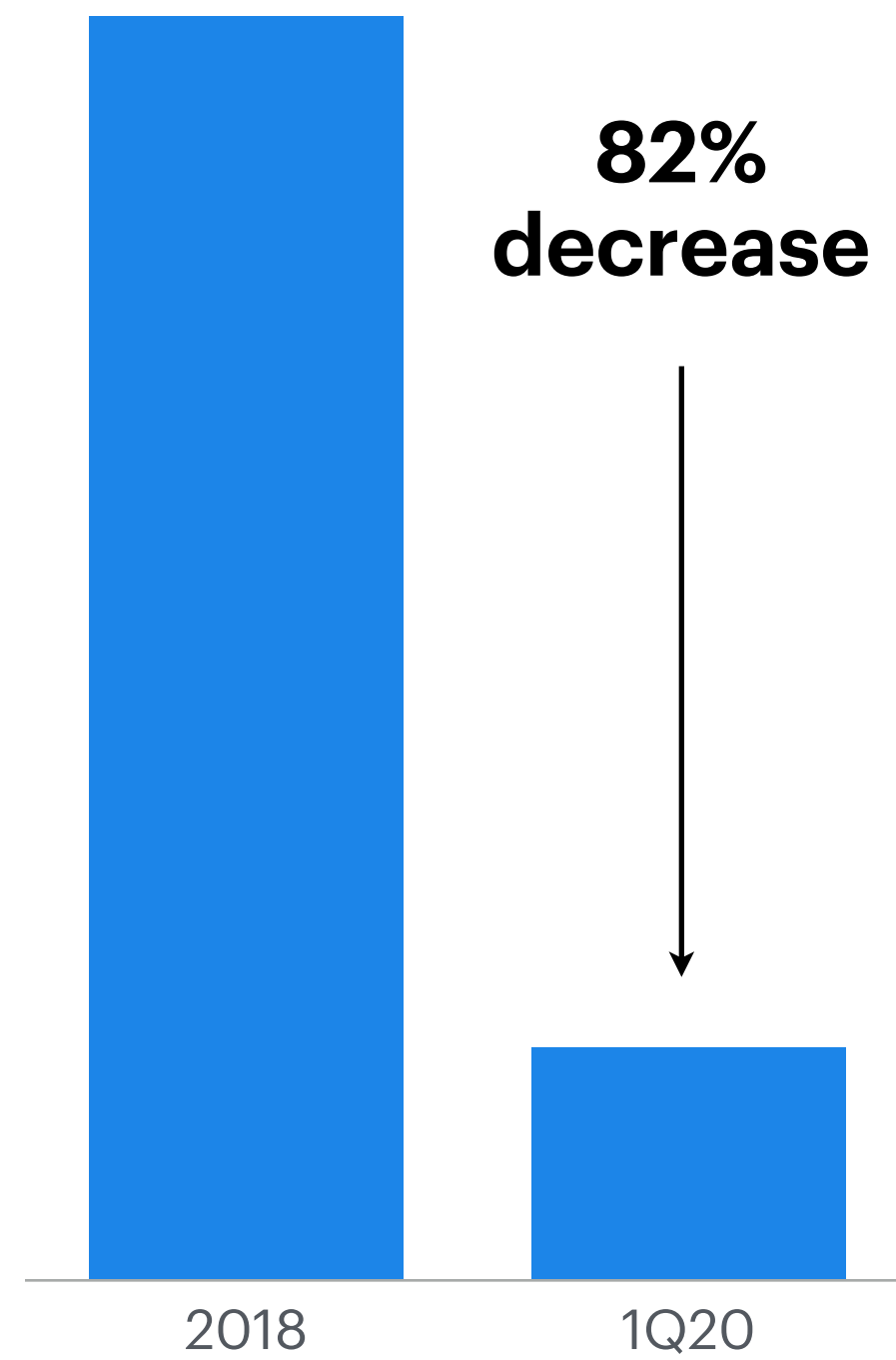
Leverage scale to drive material and labor discounts

The journey of a home from offer to resale

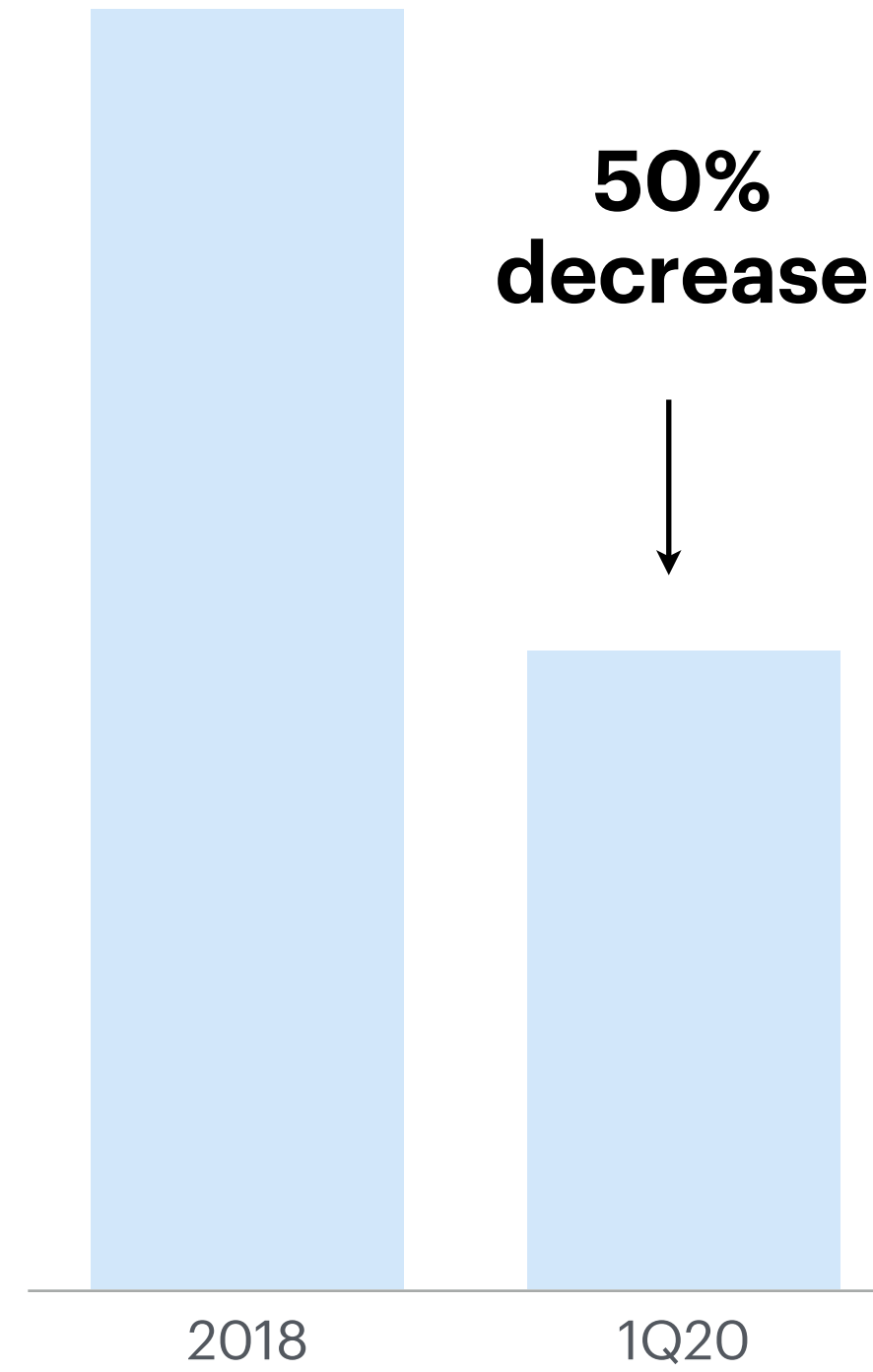


Cost improvements in home repairs due to superior operational processes and software

Eliminating repair overruns

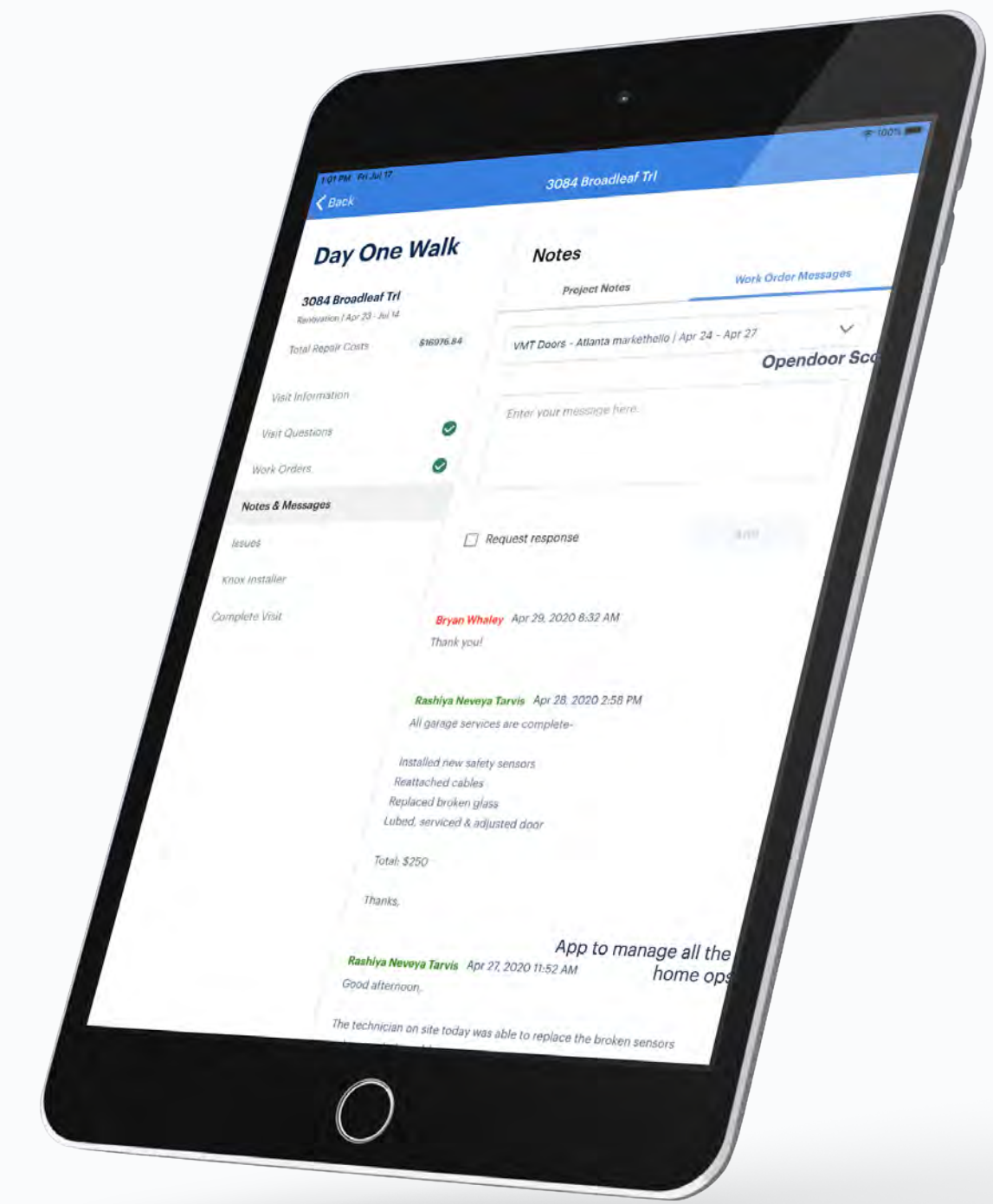


Reducing pre-list days



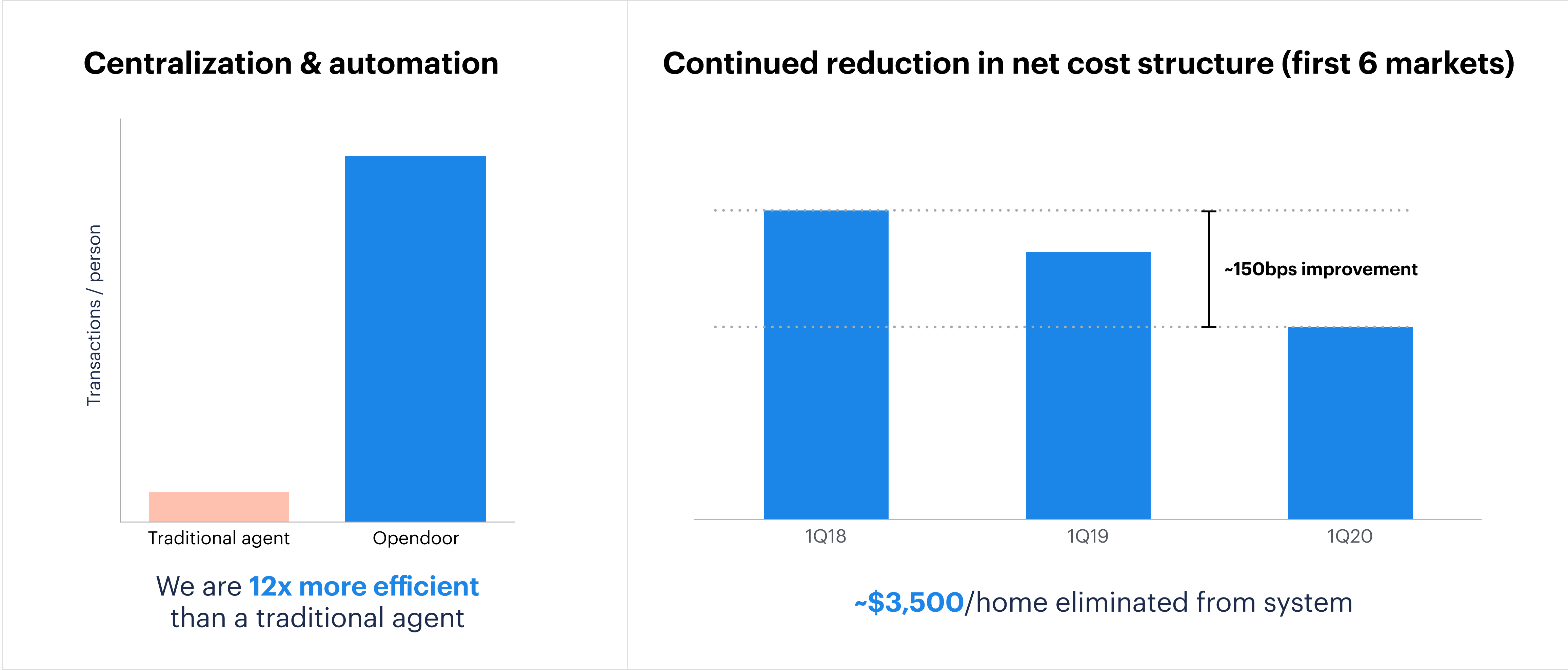
Opendoor Scout

App to manage all home ops workflows



Note: Performance data on repair overruns and pre-list days based on Opendoor acquisition cohorts

Centralization & automation driving ongoing cost reductions



Note: Opendoor productivity based on 2019 total closes and average operator headcount; traditional agent based on National Association of Realtors report
Net cost structure based on transaction costs, holding costs, buyer broker commissions and interest expense, net of services contribution

Growth



Eric Wu
Co-founder, CEO

Our first 6 markets reached **\$2.7B run-rate revenue in 1Q20**

6

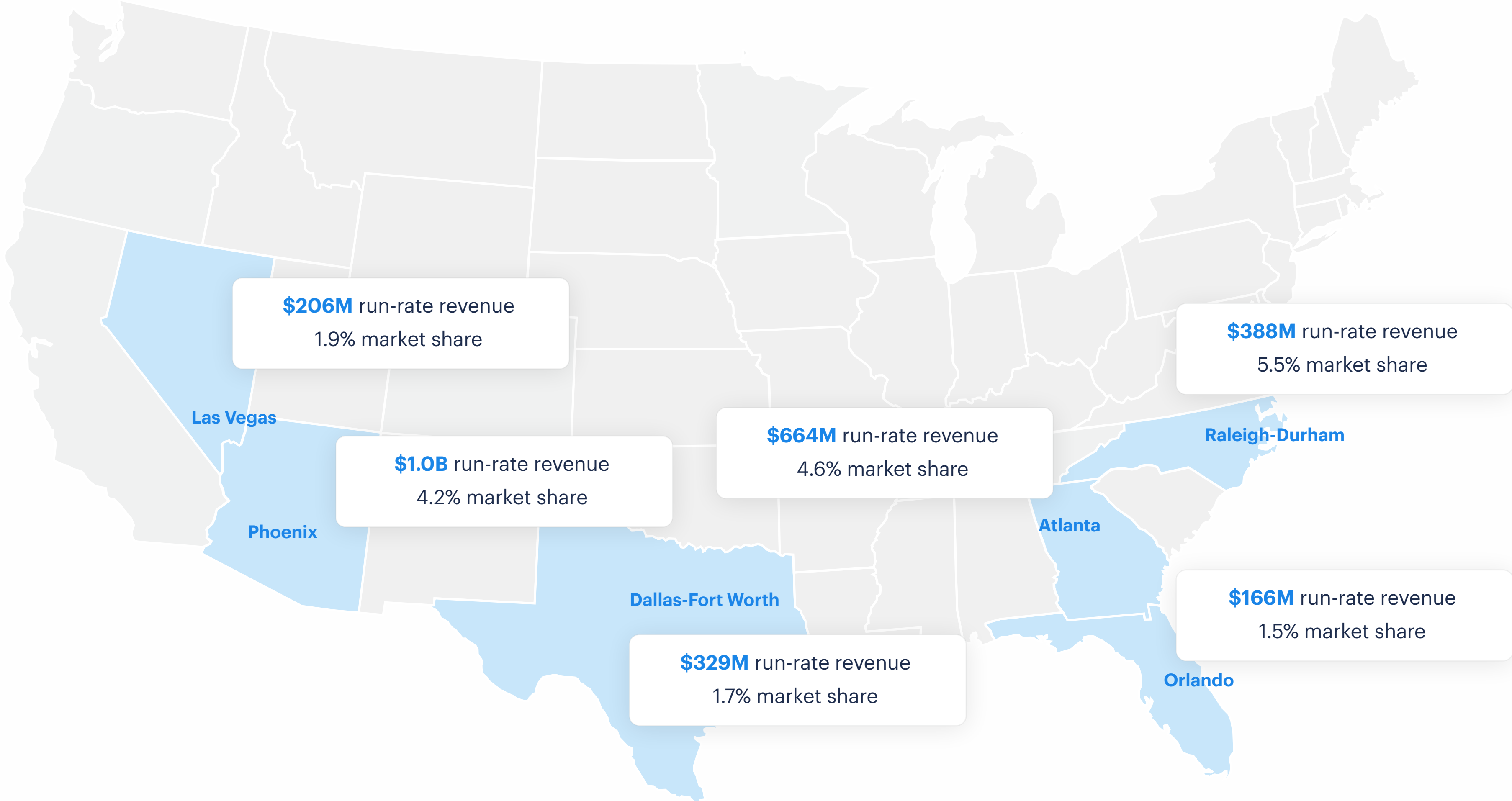
Markets

3.2%

Market share

\$2.7B

1Q20 Run-rate revenue



Note: Market share based on Company resales and MLS transaction data for respective markets as of 1Q20. 1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Today, we are in 21 markets and just scratching the surface

21

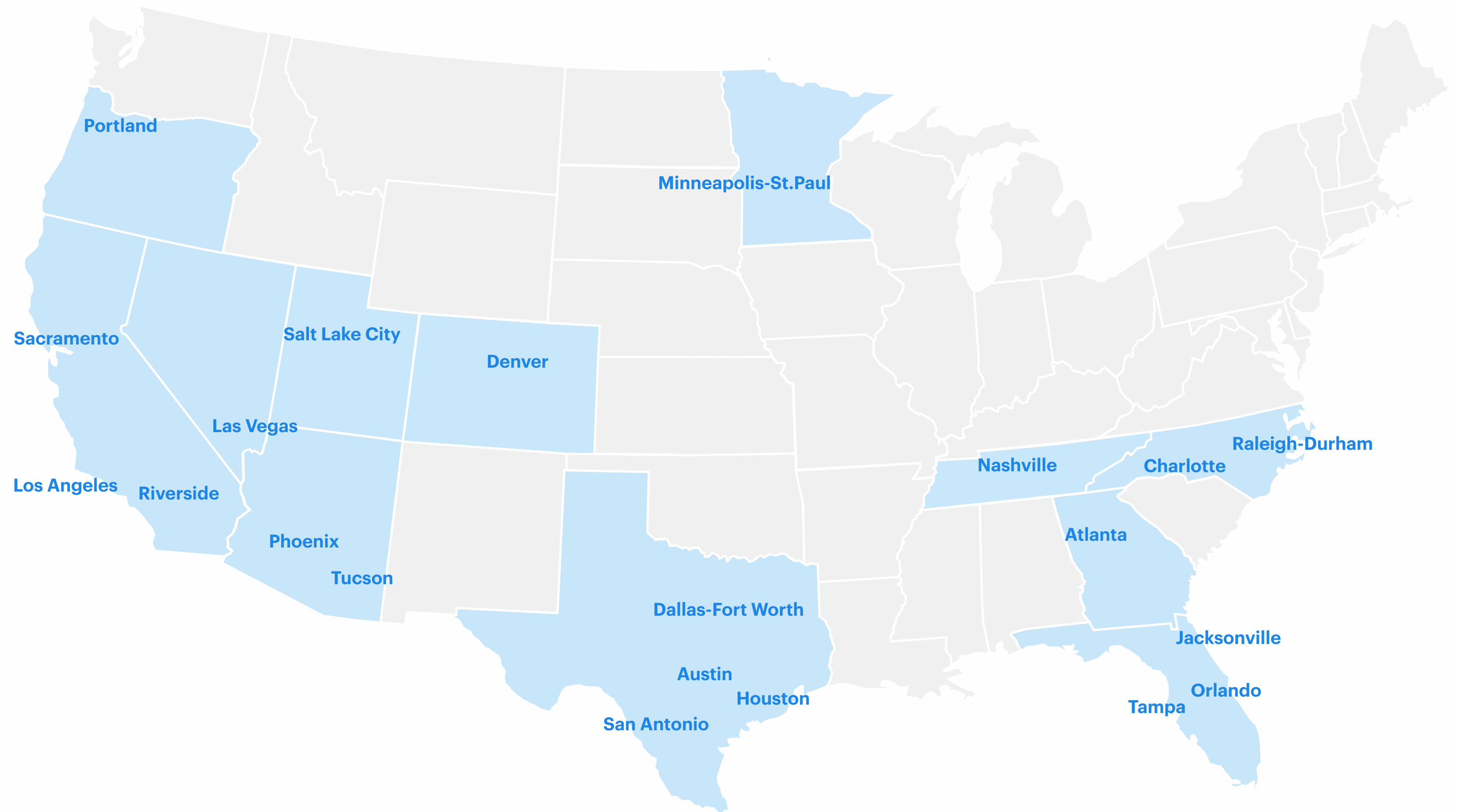
Markets

2.0%

Market share

\$5.0B

1Q20 Run-rate revenue



Note: Market share based on Company resales and MLS transaction data for respective markets as of 1Q20. 1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Our current playbook takes us to **\$50B in revenue**

4%

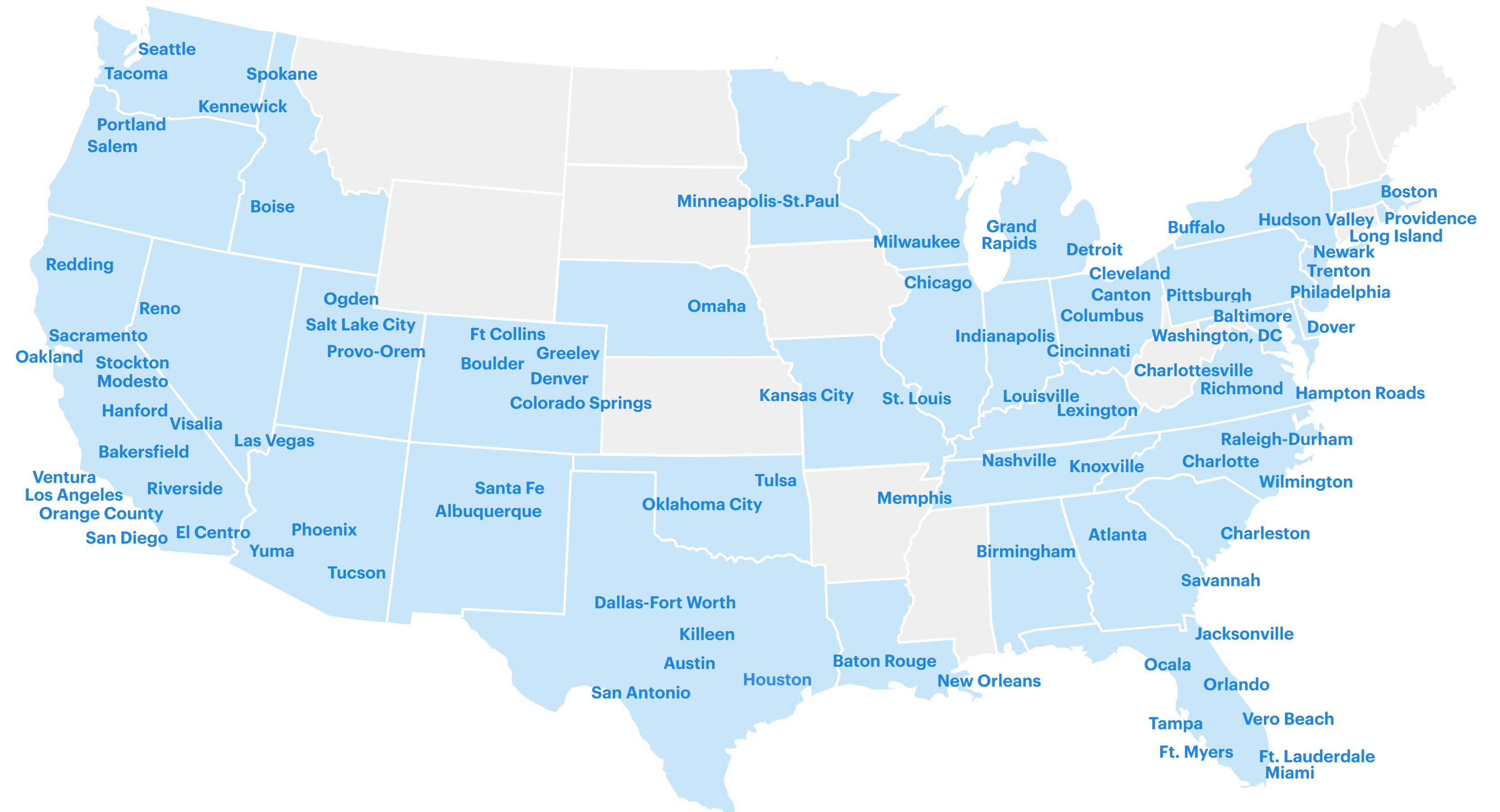
Market share

100

Markets

\$50B

Run-rate revenue



With a U.S. market potential of **\$1.3T**

5M

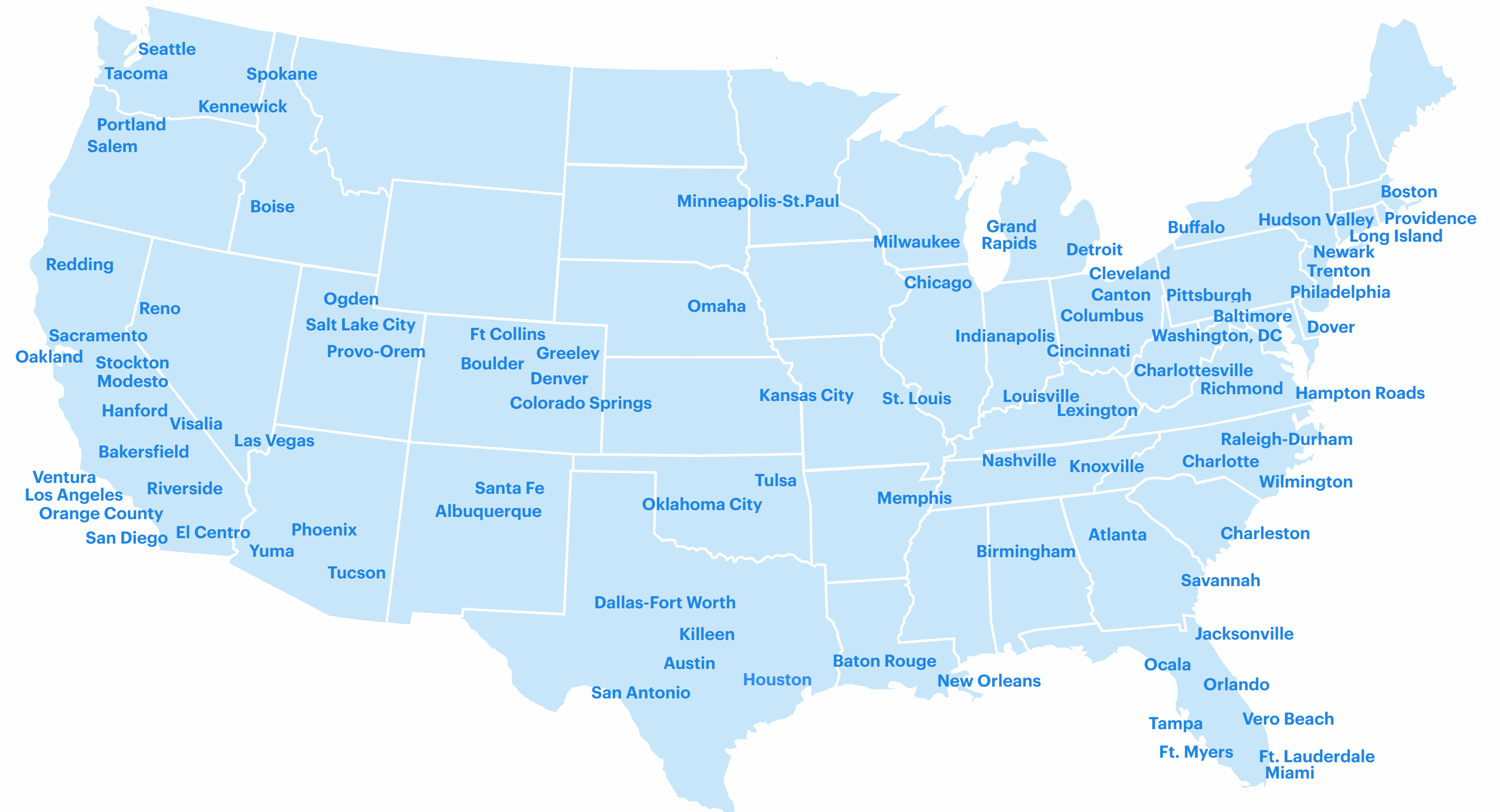
Annual homes sold

87%

Homes in buy box of \$100K to \$750K

\$1.3T

Total annual GMV



Note: Annual homes sold and sales distribution per National Association of Realtors (NAR)
Gross Merchandise Value = annual homes sold x \$310k average sales price x 87%. Individual metrics per NAR

Track record of new market launches

Infrastructure in place to launch efficiently

Centralized customer operations

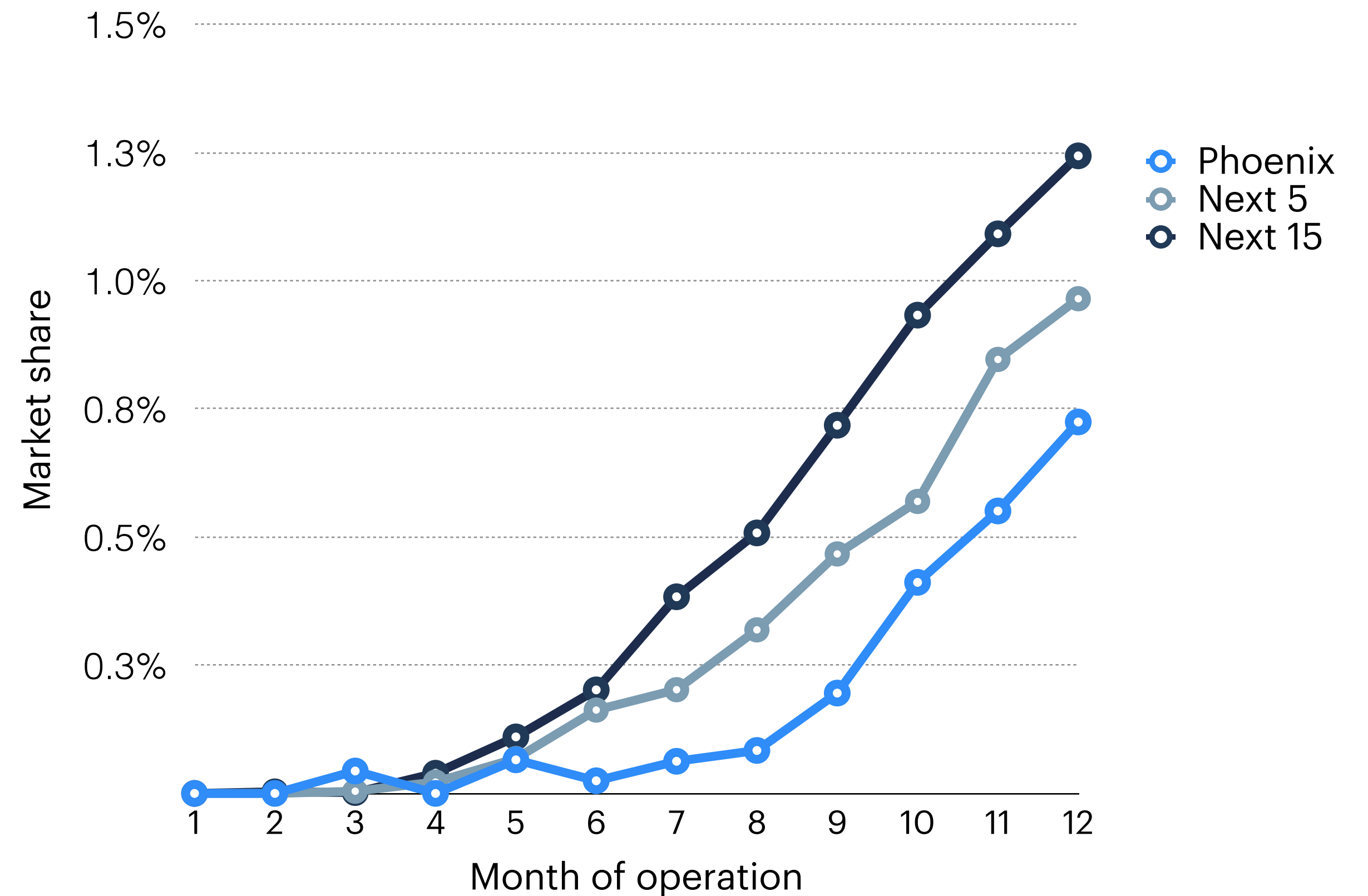
Centralized teams to service sellers and buyers end-to-end

Scalable pricing systems

Mature market data improves pricing in new markets

Small, efficient in-market launch teams

Market share by market maturity

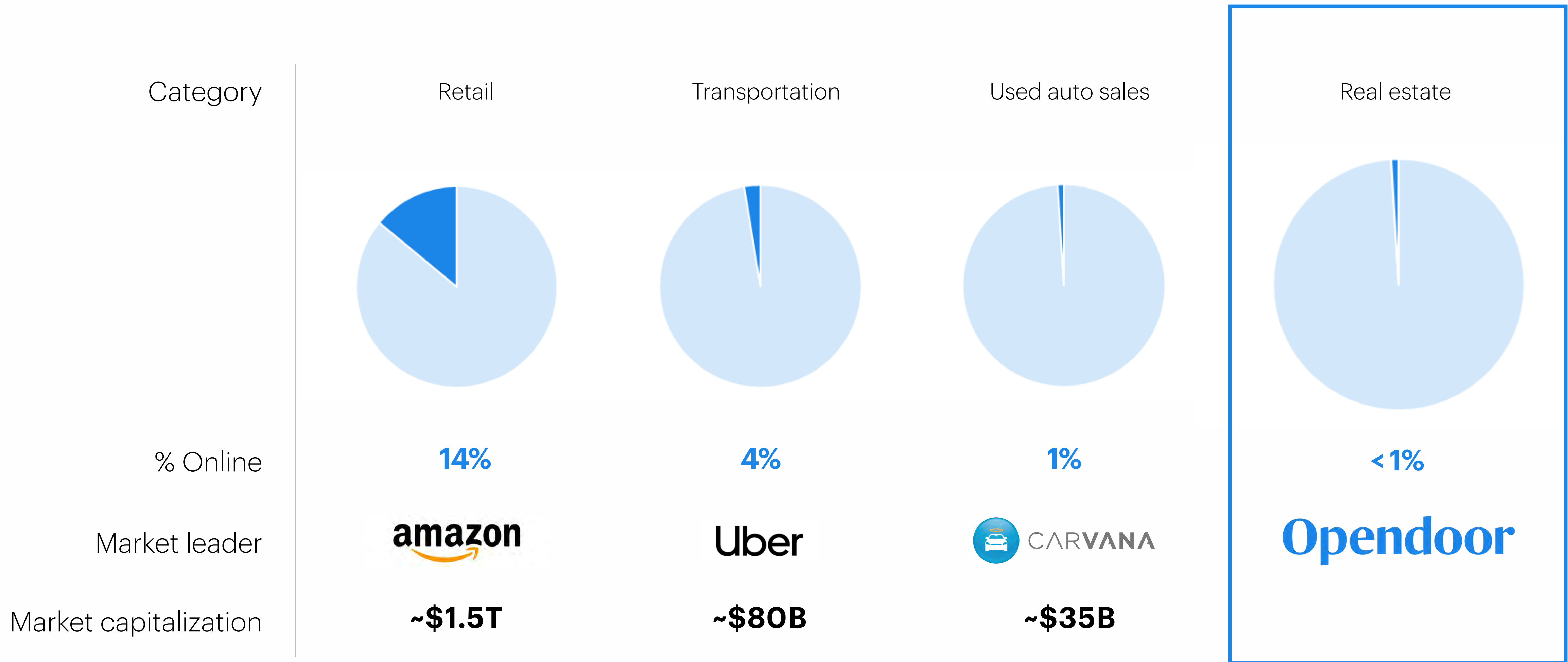


The Future



Eric Wu
Co-founder, CEO

Early stages of the digital transformation in real estate



Note: Online penetration metrics are based on public filings and third party research; online penetration for real estate based on available iBuyer information
Market capitalization values are approximated as of November 11, 2020

COVID-19 has accelerated shifts in consumer behavior

Customers are prioritizing safety

Customers are demanding digital first experiences

De-urbanization is occurring as buyers avoid dense areas

Demand for housing in our markets is strengthening

Opendoor provides a digital, contact-less way to buy and sell a home

Opendoor

Consumers demand digital experiences for the services that revolve around the home

Title and Escrow

Financing

Insurance

Warranty

Upgrades

Home maintenance

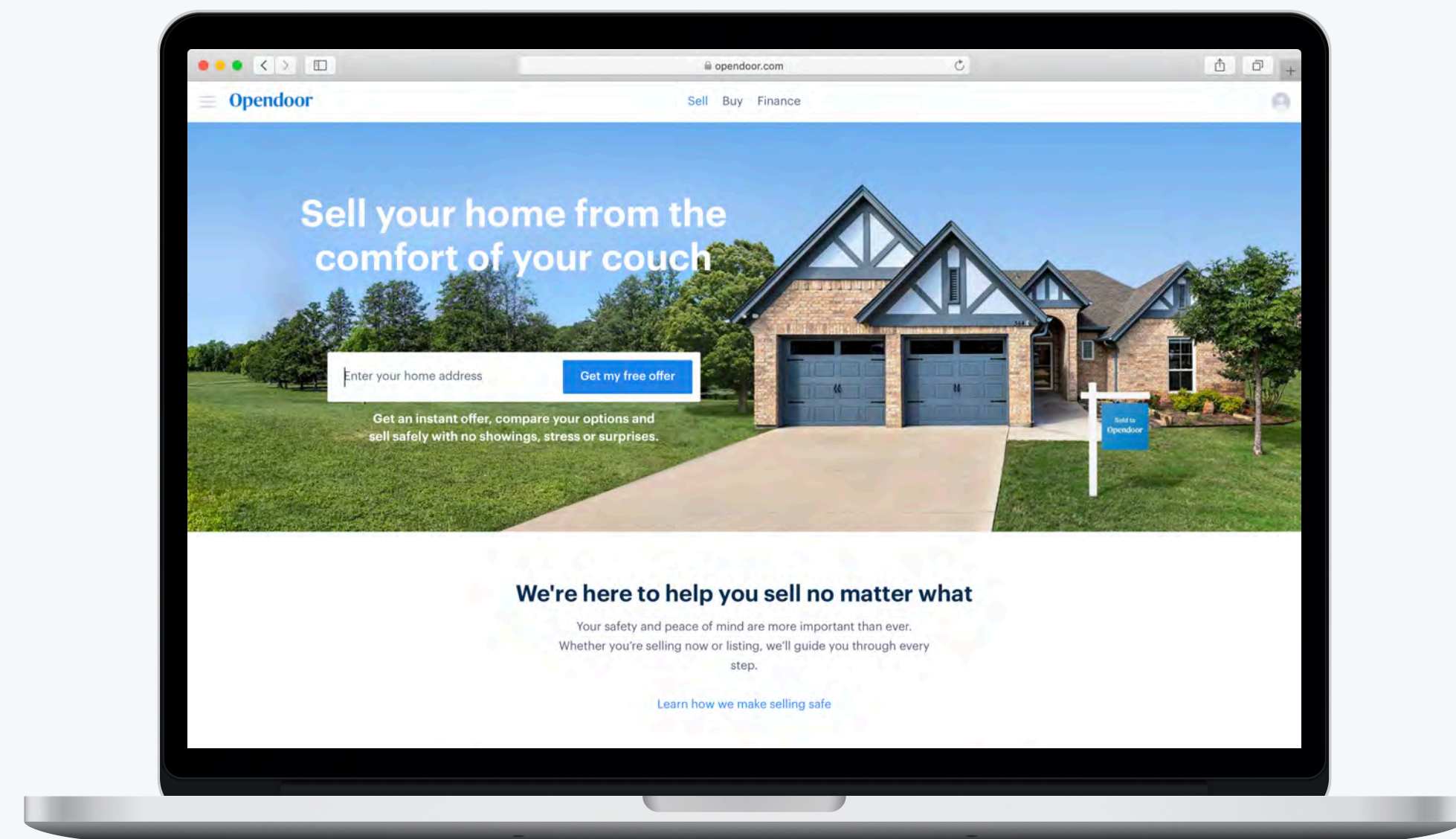
Moving services



As the market leader, we are just getting started

Today

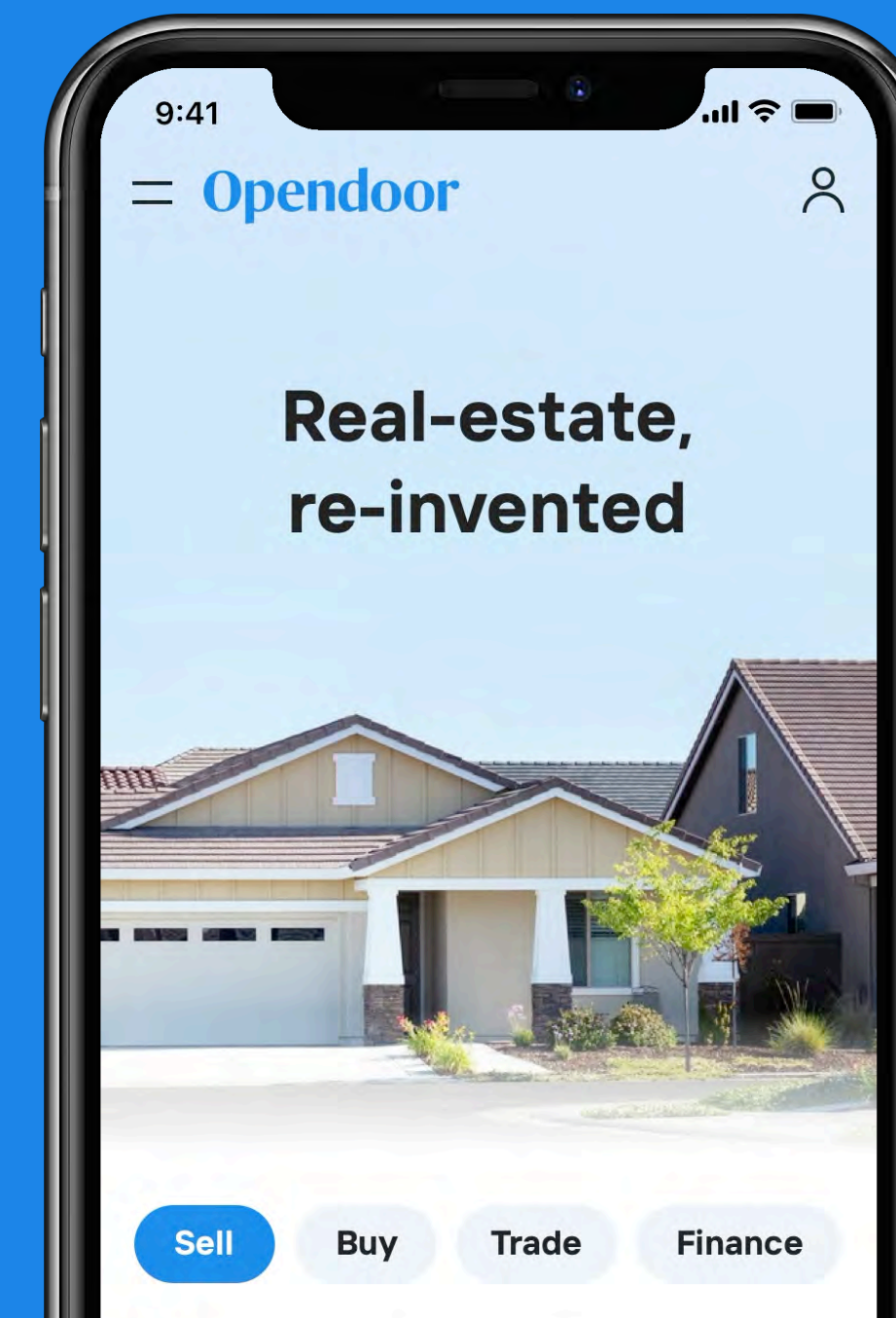
We've transformed how people sell a home



Sold in a few taps

Tomorrow

We will transform how people move



Digital one-stop shop to move

Financial Overview



Carrie Wheeler
CFO

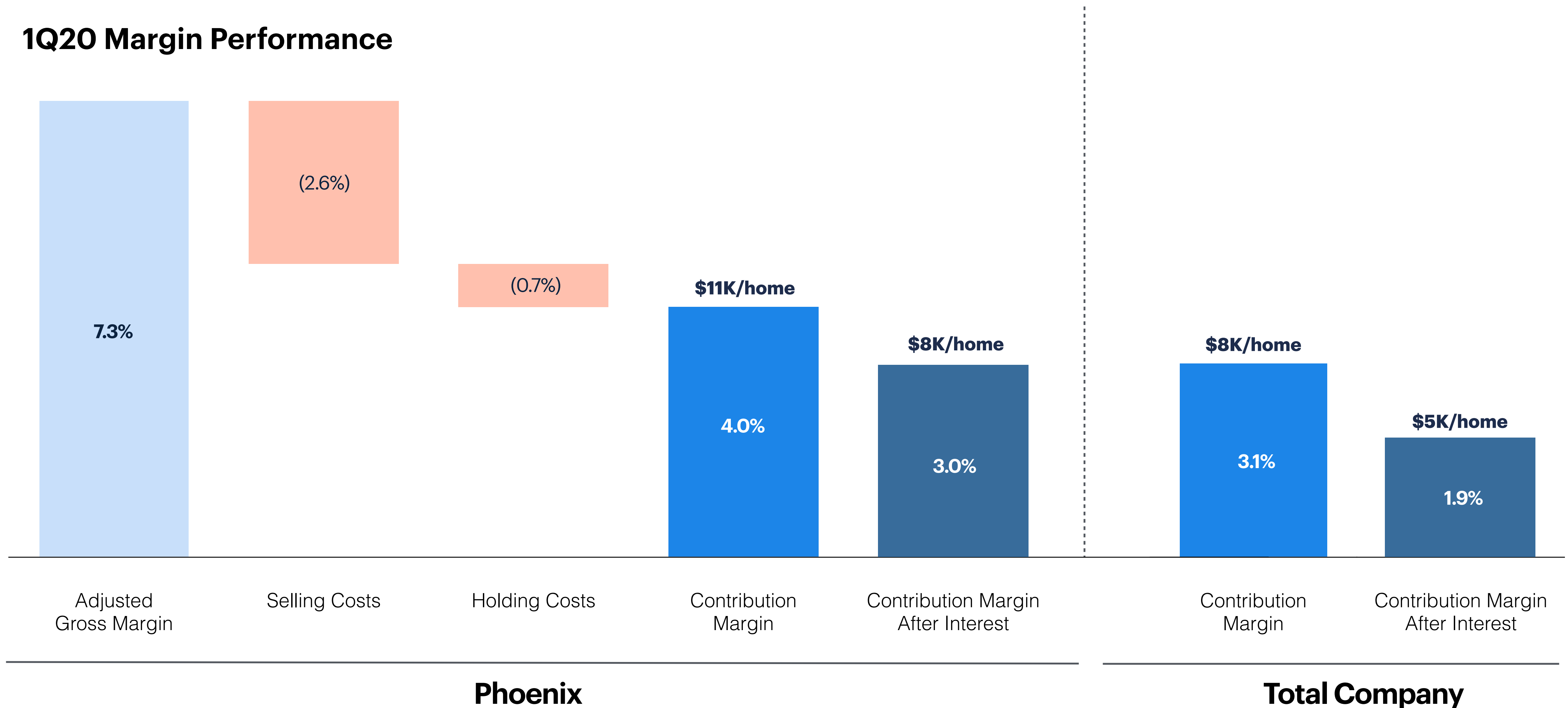
Financial overview

- | Unit economics
- | Historical performance
- | 2020 and 2021 review
- | Balance sheet review
- | Projections



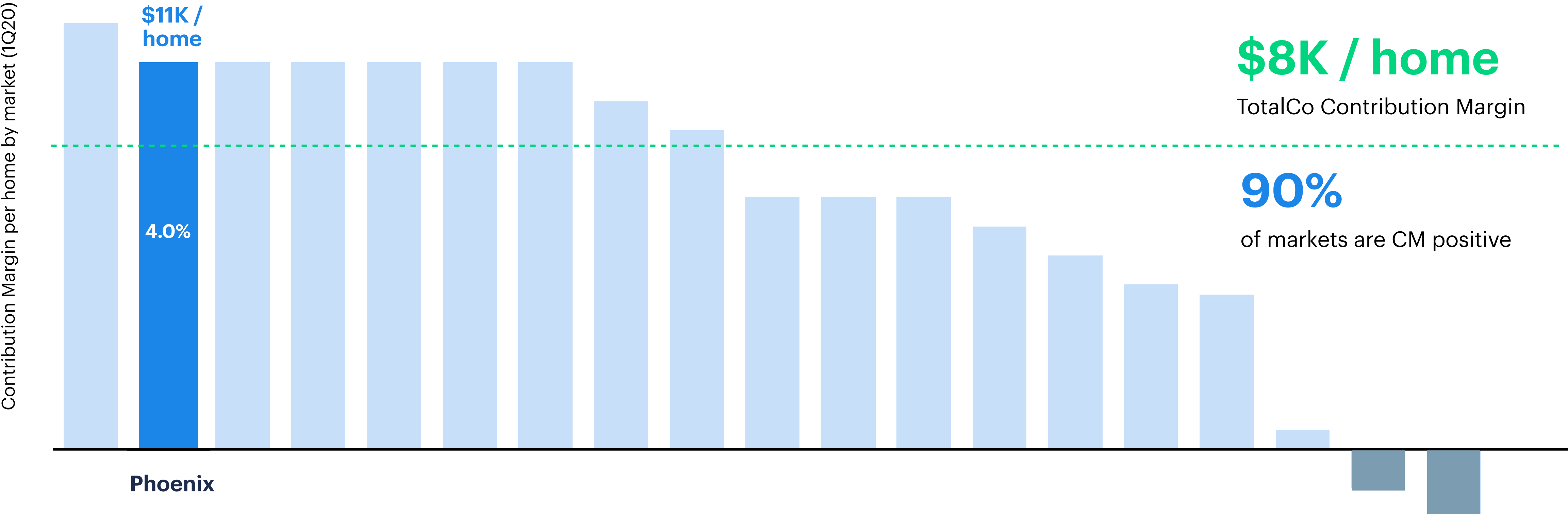
We have proven, positive unit economics

1Q20 Margin Performance



Note: All metrics presented are non-GAAP, see reconciliation in Appendix for total company. Phoenix market metrics use same methodology as total company equivalents

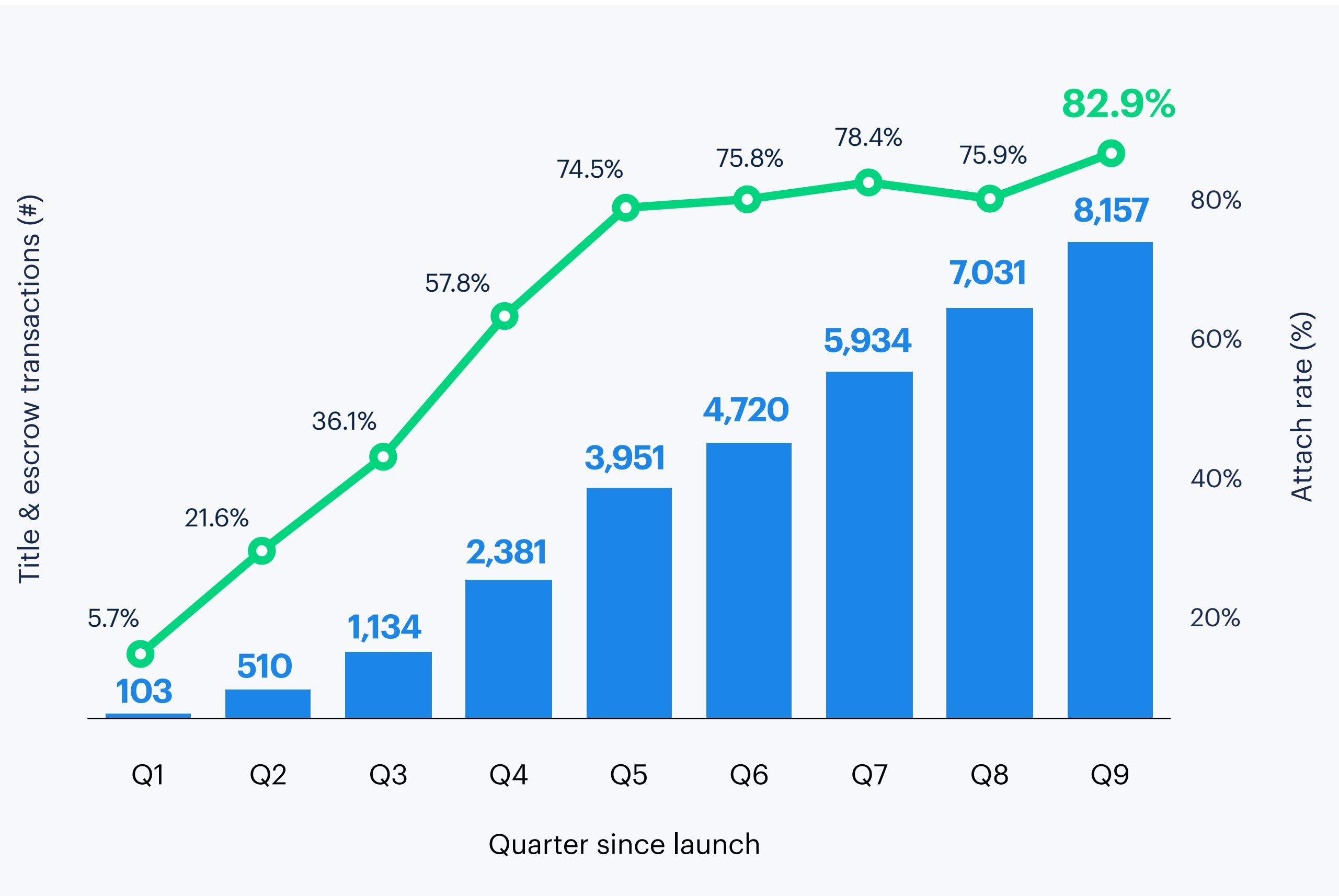
The vast majority of our markets are CM positive



Note: All metrics presented are non-GAAP, see reconciliation in Appendix. Based on 1Q20 performance for 19 markets. Excludes ramping markets with fewer than 50 resale closes in 1Q20

Demonstrated success in adding high margin services

First proof point with title & escrow

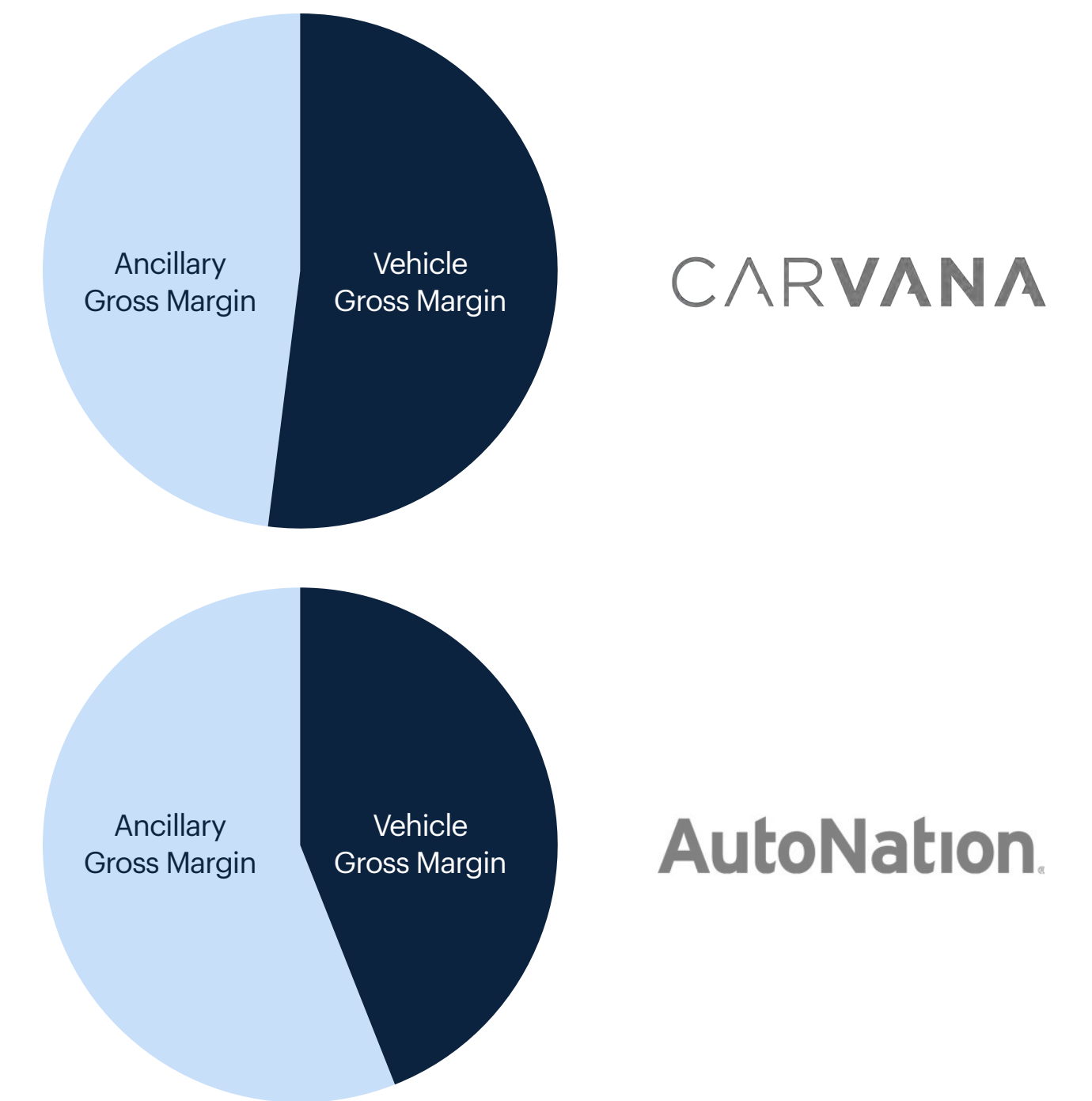
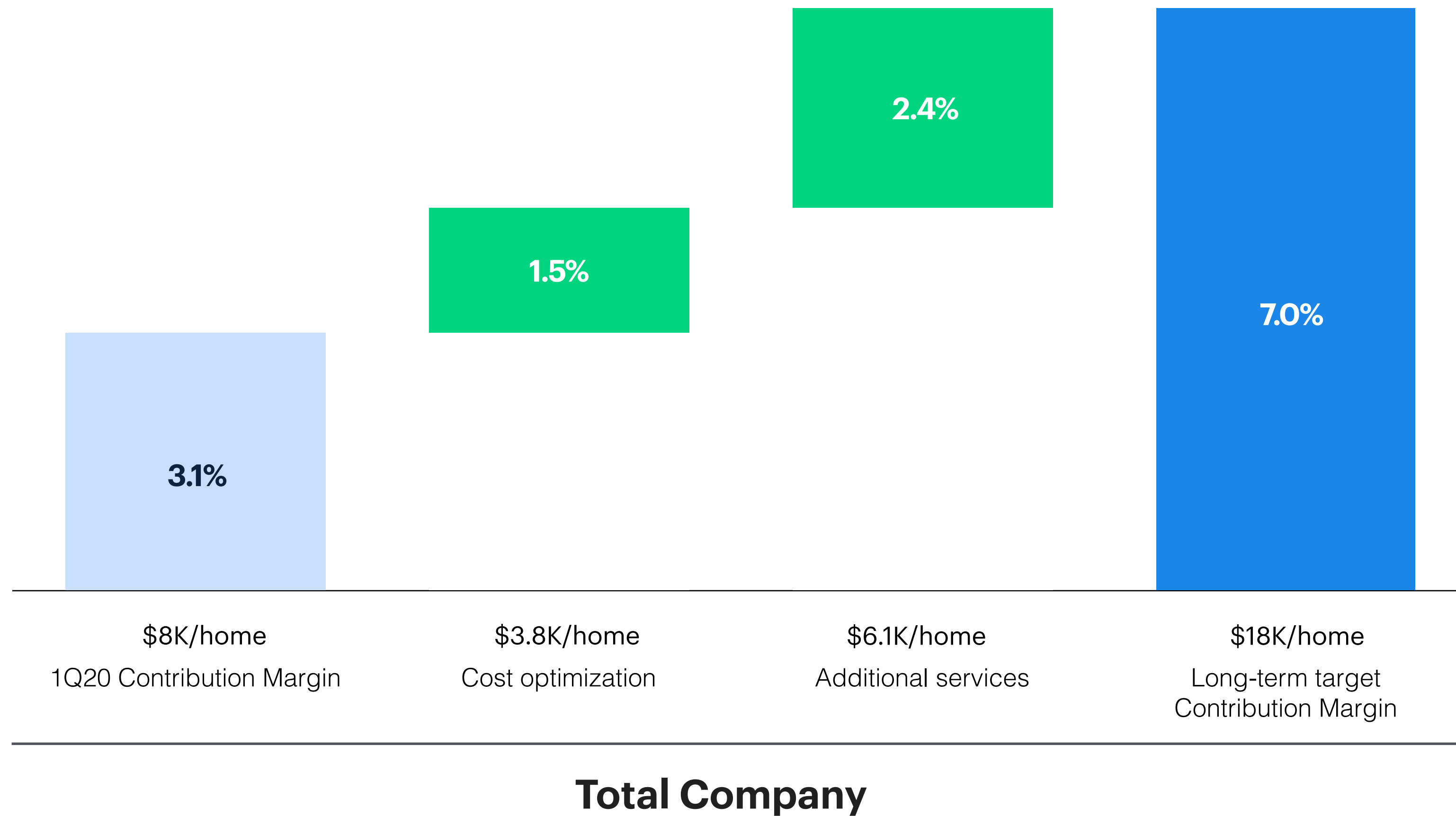


Adjacent services roadmap

Established	Target CM / home
Title & Escrow	\$1,750
Recently launched	
Home Loans	\$5,000
Buy with Opendoor	\$5,000
List with Opendoor	\$3,750
To be launched	
Home warranty, upgrade & remodel, home insurance, moving services	\$7,500

Note: Attach rate based on total acquisition and resale closes in markets where Company title product is active, beginning 3Q17
Active adjacent services Contribution Margin / home based on Company forecasts assuming \$250K home. To be launched category reflects Company estimates

Significant margin upside from additional services and cost optimization

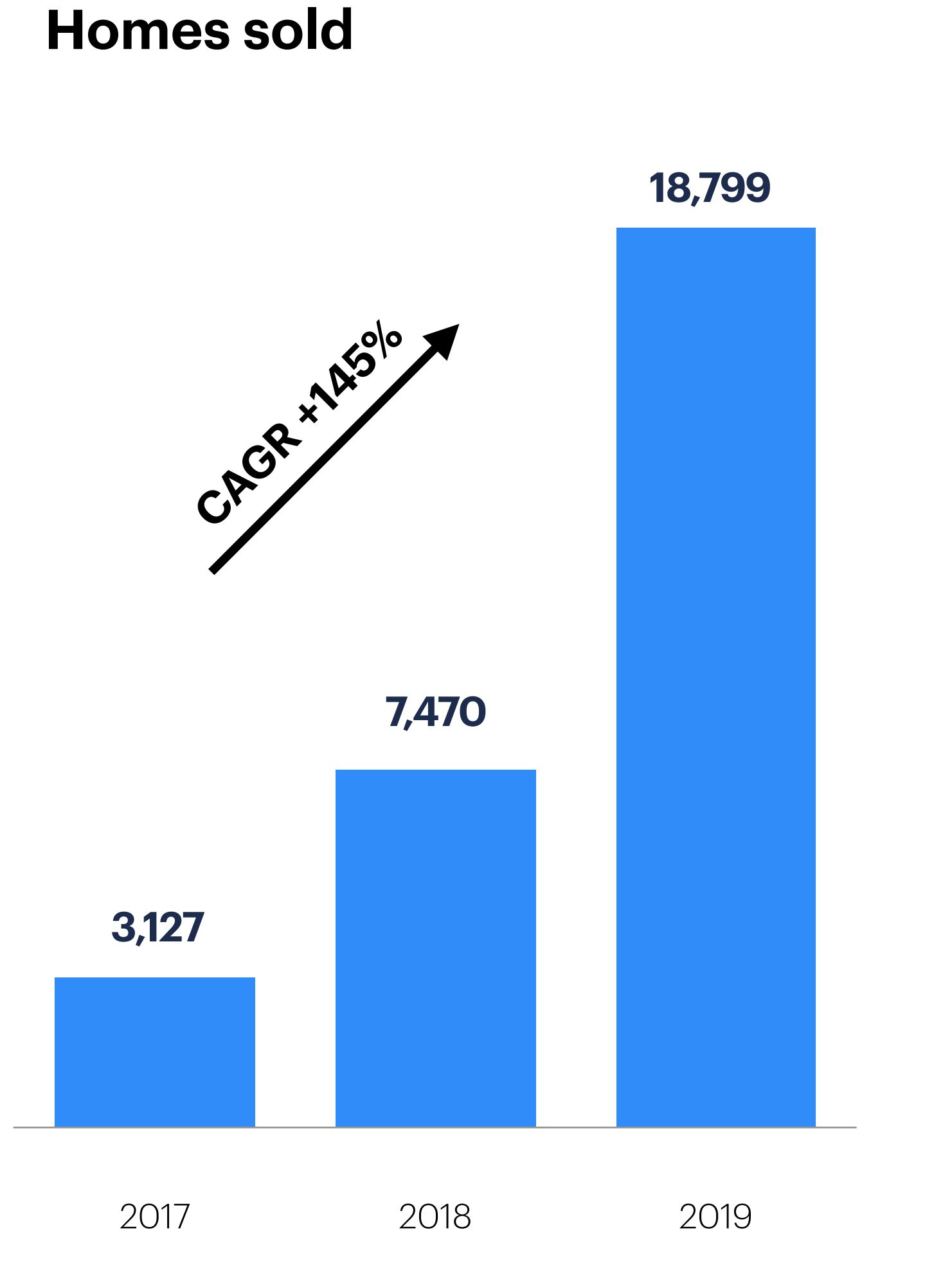


Expect ~50 / 50 long-term unit margin composition, similar to other "trade-in" business models

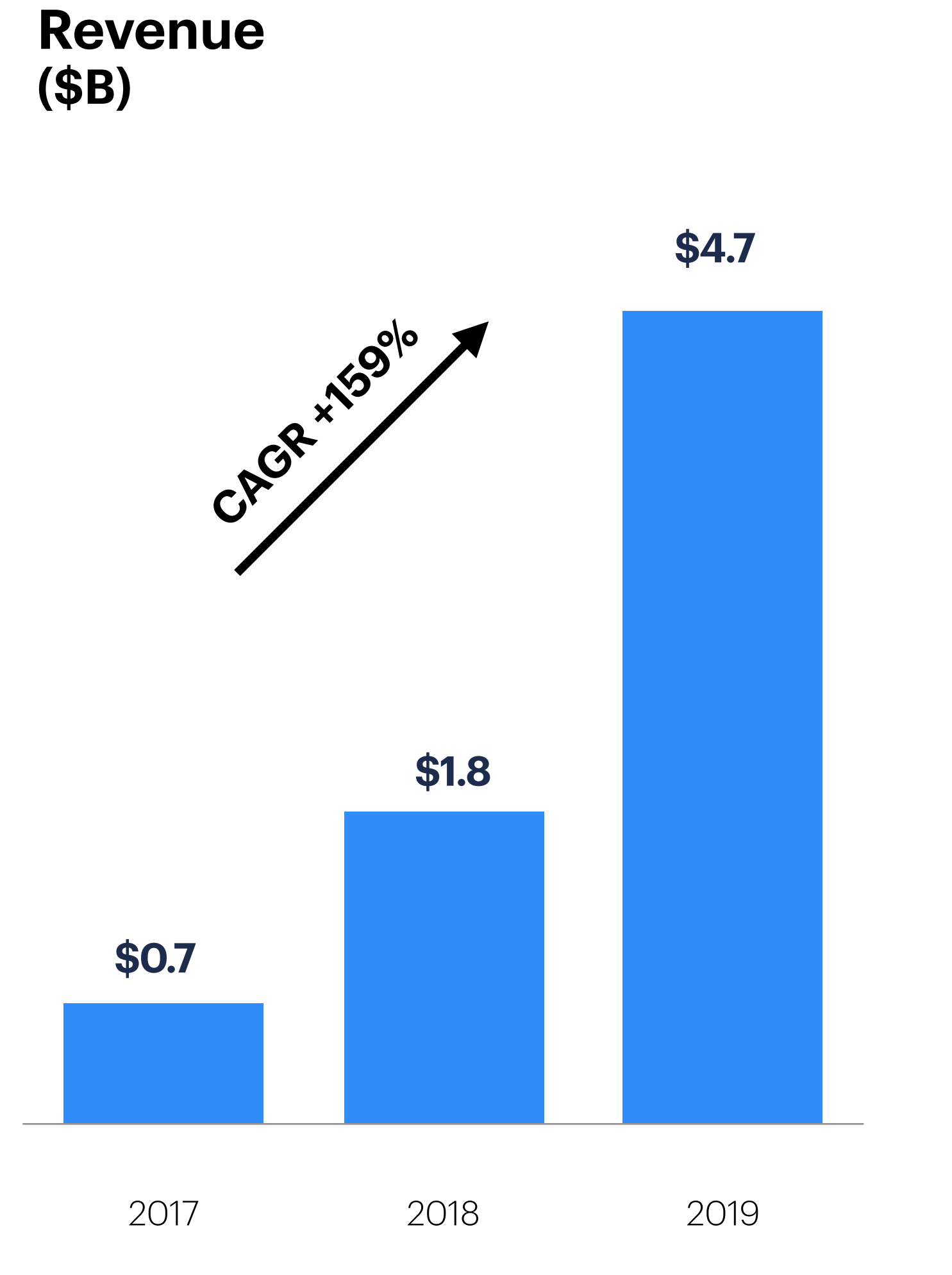
Note: Contribution Margin presented is non-GAAP, see reconciliation in Appendix
 \$ amounts based on 1Q20 Revenue per home
 Cost optimization includes selling cost and holding cost improvements
 Carvana and AutoNation business mix based on public filings; AutoNation mix excludes parts and warranty services

Rapid growth at scale and improving profitability

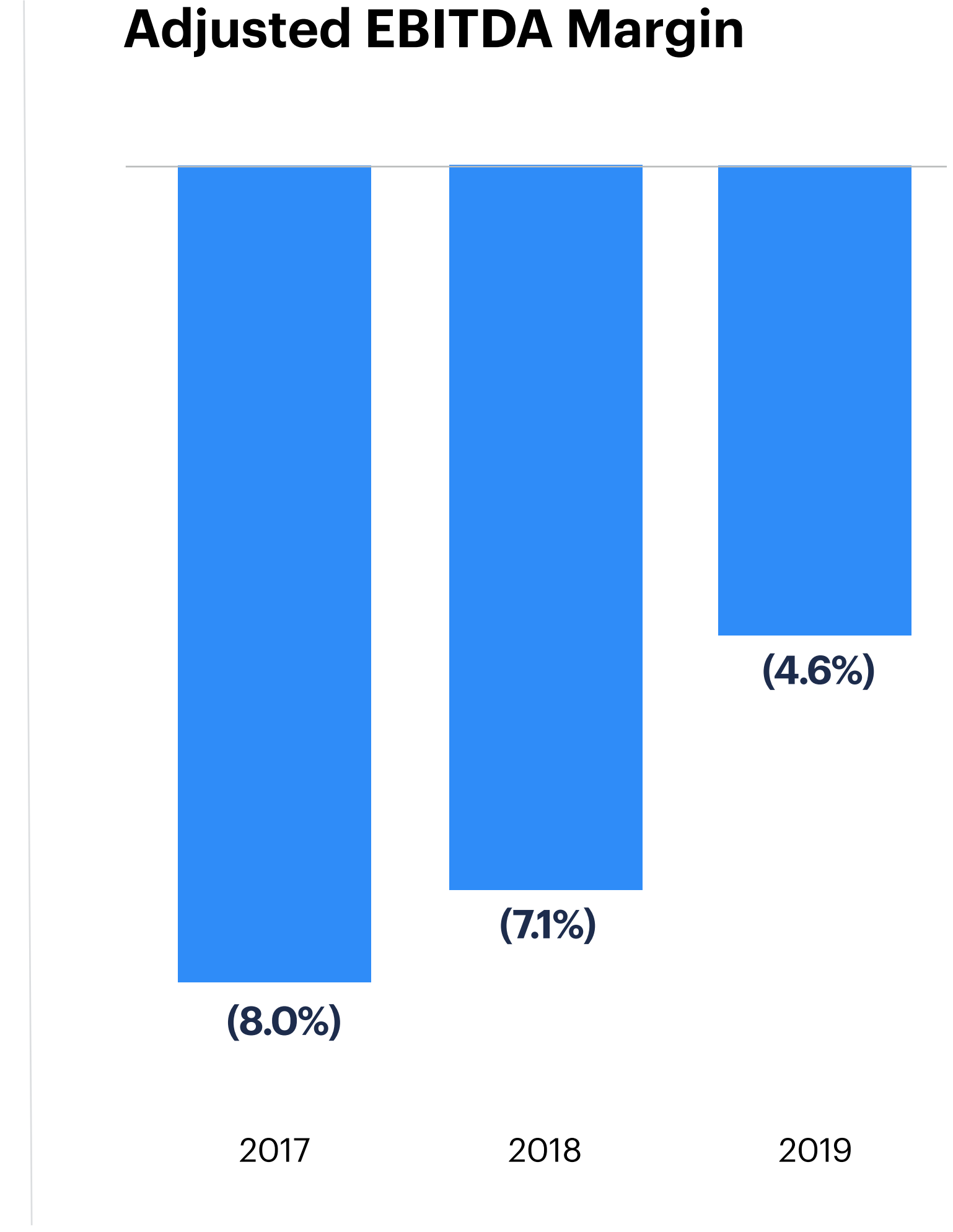
Homes sold



Revenue (\$B)



Adjusted EBITDA Margin



Note: Adjusted EBITDA Margin is a non-GAAP metric, see reconciliation in Appendix 1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Updated expectations for 2020

Recent financial results

\$ in millions	YTD Sep-19	YTD Sep-20	3Q19	3Q20
Homes Sold	13,768	9,064	4,783	1,232
Total Revenue	\$3,485	\$2,334	\$1,211	\$339
Adjusted Gross Profit % Margin	\$226 6.5%	\$173 7.4%	\$80 6.6%	\$33 9.8%
Total Contribution Profit % Margin	\$74 2.1%	\$79 3.4%	\$29 2.4%	\$20 5.8%
Adjusted EBITDA % Margin	(\$159) (4.6%)	(\$71) (3.0%)	(\$53) (4.4%)	(\$21) (6.2%)

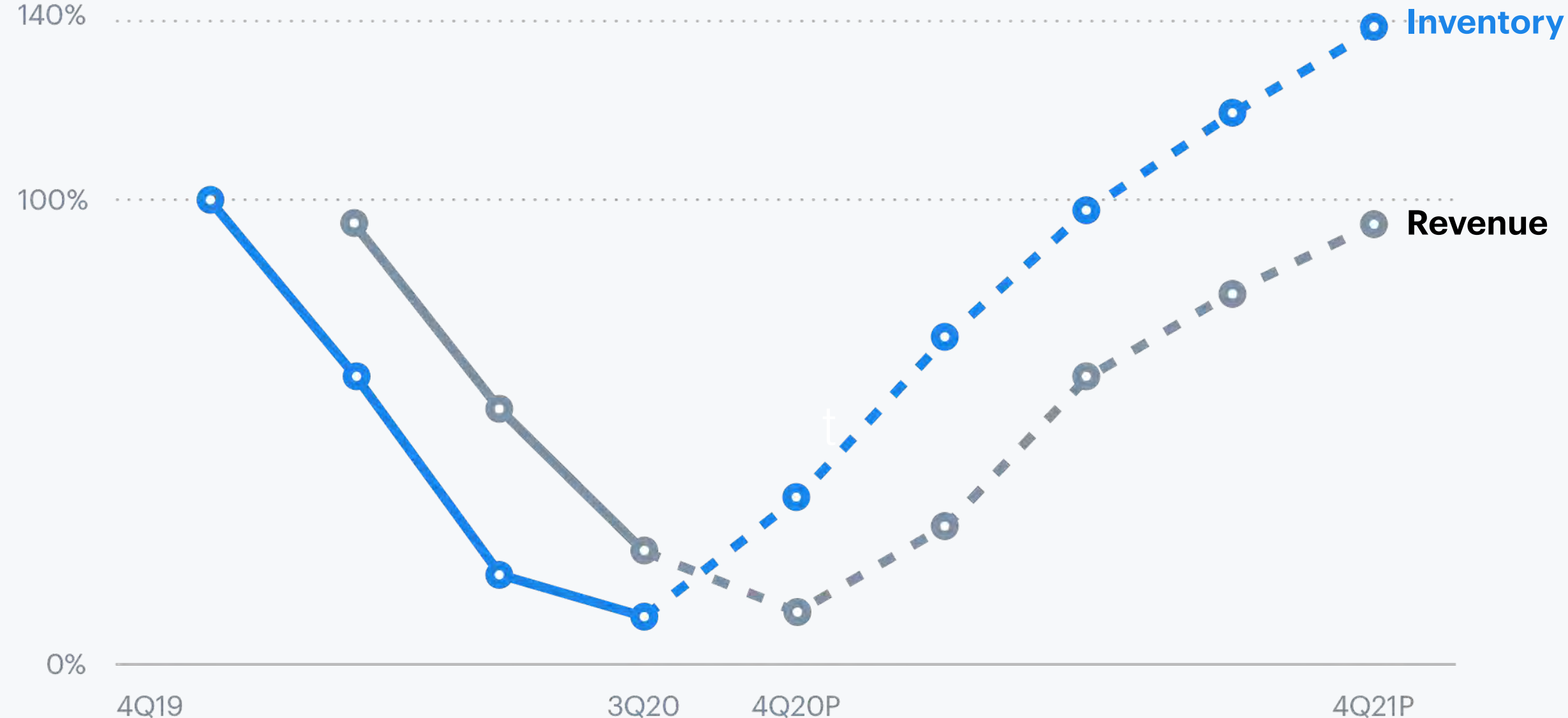
Updated 2020 outlook

Prior 2020E	Updated 2020E
9,673	9,750
\$2,455	\$2,500
\$172 7.0%	\$190 7.6%
\$72 3.0%	\$90 3.6%
(\$141) (5.7%)	(\$120) (4.8%)

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP metrics, see reconciliation in Appendix for historical numbers

2021 Inventory and Revenue trajectory

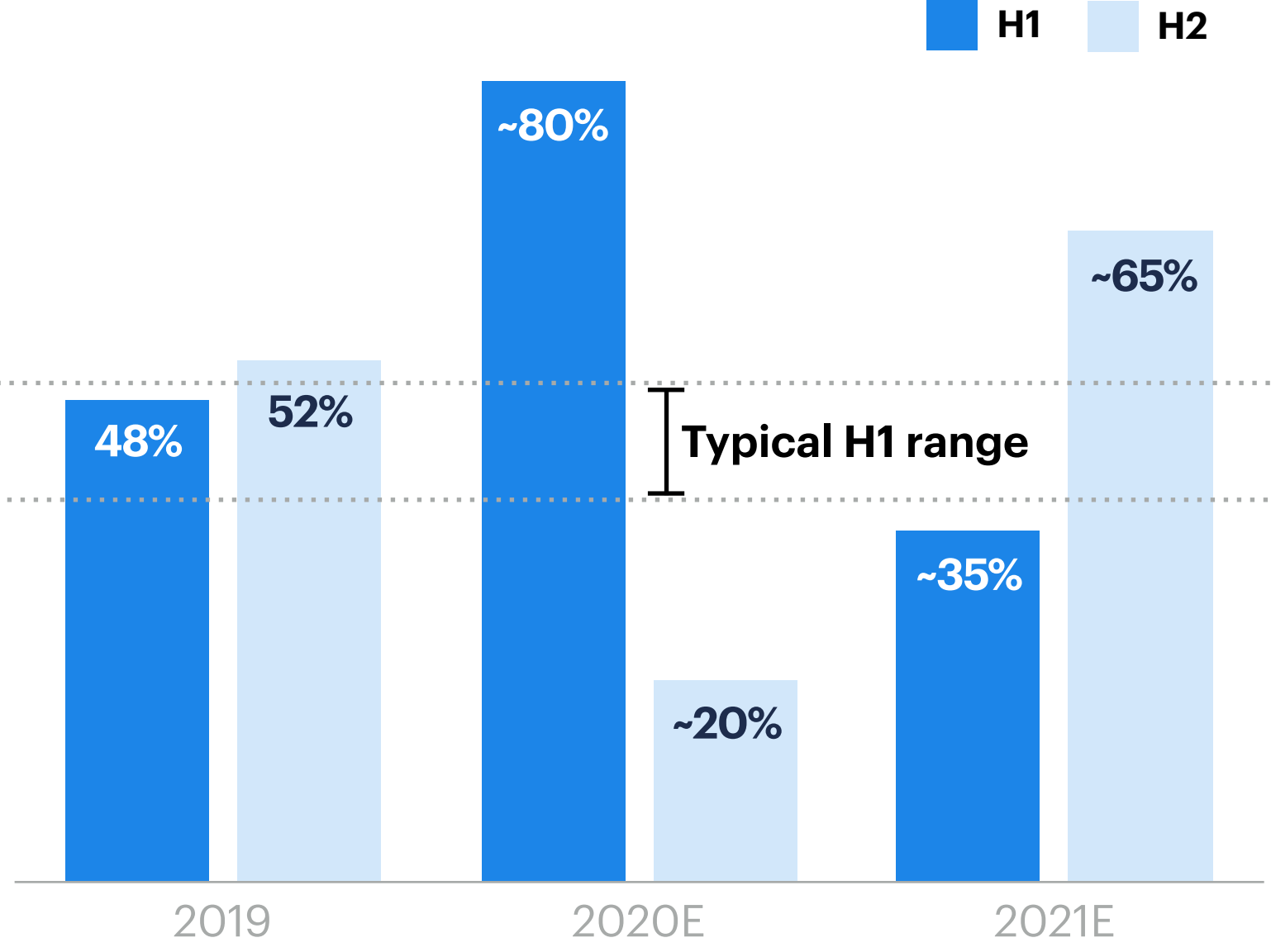
Inventory + Revenue performance indexed to 2019



Revenue performance highly correlated with prior period-end inventory levels

Expect strong sequential revenue growth throughout 2021 as we rebuild inventory

1H / 2H Revenue cadence



Inventory dynamics in 2020 and 2021 will drive revenue cadence for next year

Note: All ensuing inventory and Revenue data points indexed to 4Q19 Inventory

Well capitalized with scalable, efficient financing in place

Committed, non-recourse asset-backed facilities of \$3.4B⁽¹⁾

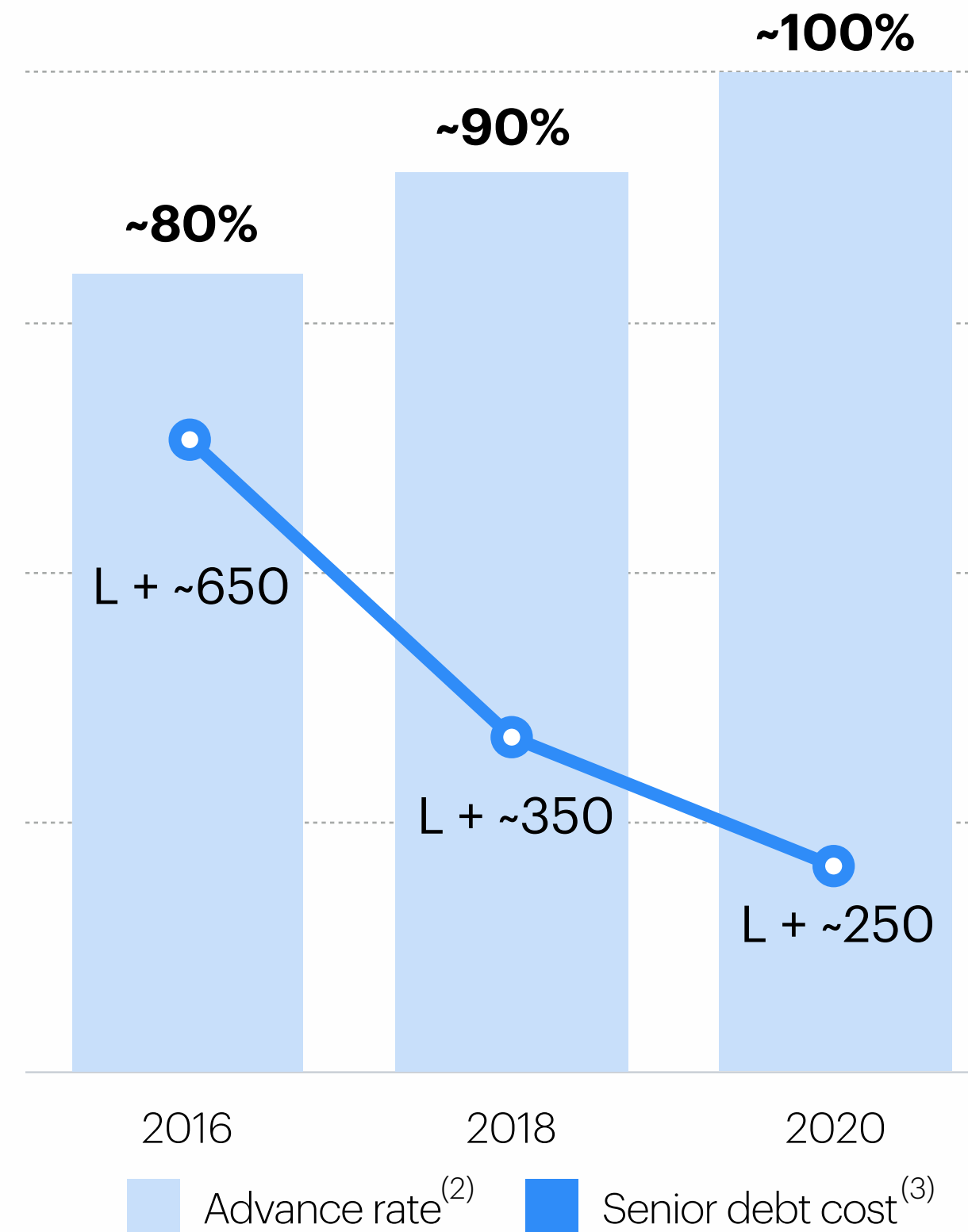
Lender recovery based on collateral

Diversified and high quality lender base with staggered maturities

Proven ability to scale capacity and reduce costs

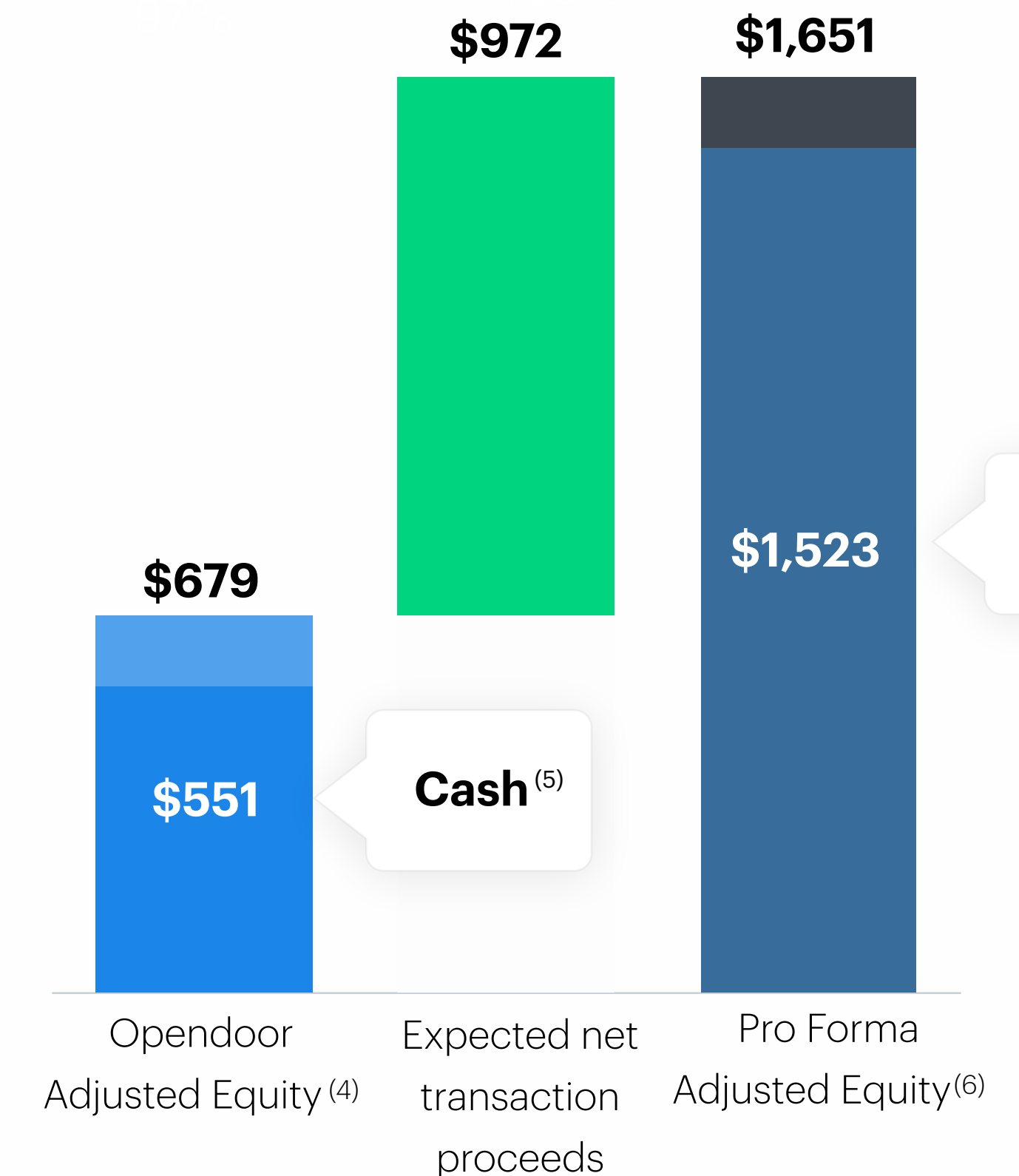
- Increased advance rate from ~80% to ~100%
- Decreased interest spread from ~650 to ~250

Attractive debt financing



Pro forma equity capital

(\$M)



Note:

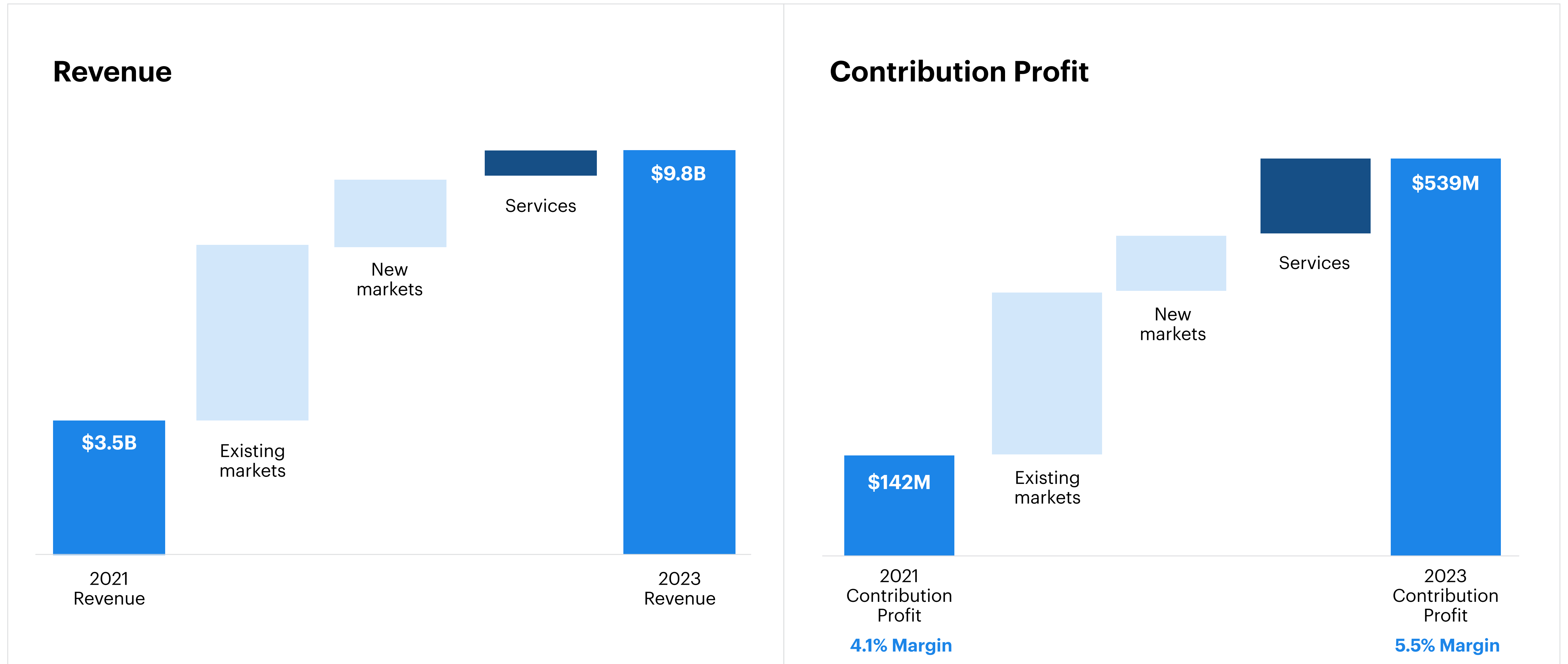
- (1) As of September 30, 2020, \$3.4bn in total borrowing capacity with \$2.0bn in committed capacity. Debt facilities are restricted use for the purchase of homes
- (2) Advance rate and senior debt cost are representative. Advance rate represents the combined senior and mezzanine advance on the purchase price of homes at time of acquisition
- (3) Interest rates presented are an approximate average, weighted by senior bank committed capacity
- (4) Adjusted Equity is a non-GAAP metric. As of September 30 2020, Adjusted Equity was equal to \$673M in GAAP equity plus \$6M in Warrant Liabilities
- (5) Cash includes Unrestricted Cash and Marketable Securities as of September 30, 2020
- (6) Assumes no redemptions

Summary financials

	2017	2018	2019	2020P	2021P	2022P	2023P
Homes Sold	3,127	7,470	18,799	9,750	13,458	24,030	37,689
% YoY Growth	113%	139%	152%	(48%)	38%	79%	57%
Total Revenue (\$B)	\$0.7	\$1.8	\$4.7	\$2.5	\$3.5	\$6.2	\$9.8
% YoY Growth	109%	159%	158%	(47%)	38%	79%	58%
Adjusted Gross Profit (\$M)	\$66	\$146	\$297	\$190	\$269	\$521	\$892
% Margin	9.3%	7.9%	6.3%	7.6%	7.8%	8.4%	9.1%
Contribution Profit (\$M)	\$31	\$65	\$92	\$90	\$142	\$290	\$539
% Margin	4.4%	3.5%	1.9%	3.6%	4.1%	4.7%	5.5%
% YoY Growth	-	107%	42%	(2%)	58%	104%	86%
Contribution Margin After Interest (\$M)	\$24	\$43	\$27	\$60	\$116	\$239	\$458
% Margin	3.4%	2.4%	0.6%	2.4%	3.3%	3.9%	4.7%
% YoY Growth	-	82%	(36)%	118%	93%	106%	92%
Adjusted EBITDA (\$M)	(\$57)	(\$131)	(\$218)	(\$120)	(\$185)	(\$123)	\$9
% Margin	(8.0%)	(7.1%)	(4.6%)	(4.8%)	(5.4%)	(2.0%)	0.1%

Note: Adjusted Gross Profit, Contribution Margin, Contribution Margin After Interest and Adjusted EBITDA are non-GAAP metrics, see reconciliation in Appendix for historical numbers

Breakdown of expected growth drivers



Note: All metrics presented are non-GAAP, see reconciliation in Appendix

Long-term margin targets

Metric	2018	2019	YTD 2020	Long-term target	Key drivers
Total Contribution Margin	3.5%	1.9%	3.4%	7 - 9% (\$20K/home) ⁽¹⁾	<ul style="list-style-type: none"> • Maturation of existing, launched markets • Continuing optimization of cost structure • Penetration of high margin services
Contribution Margin After Interest	2.4%	0.6%	2.2%	6 - 8% (\$17.5K/home) ⁽¹⁾	<ul style="list-style-type: none"> • Assumes 100bps of steady-state interest expense
Adjusted EBITDA Margin	(7.1%)	(4.6%)	(3.0%)	4 - 6%	<ul style="list-style-type: none"> • Flow-through from improving contribution • Leverage on operations, marketing and fixed operating costs

Note: All metrics presented are non-GAAP, see reconciliation in Appendix
 (1) Assumes home sale price of \$250K

Investment highlights

Massive, fragmented market

U.S. real estate industry is ripe for disruption

Superior consumer experience

Digital experience transforming a highly inefficient process

Market innovator and leader with low cost transaction platform

Highly efficient platform to buy and sell real estate

Rapid growth and scale

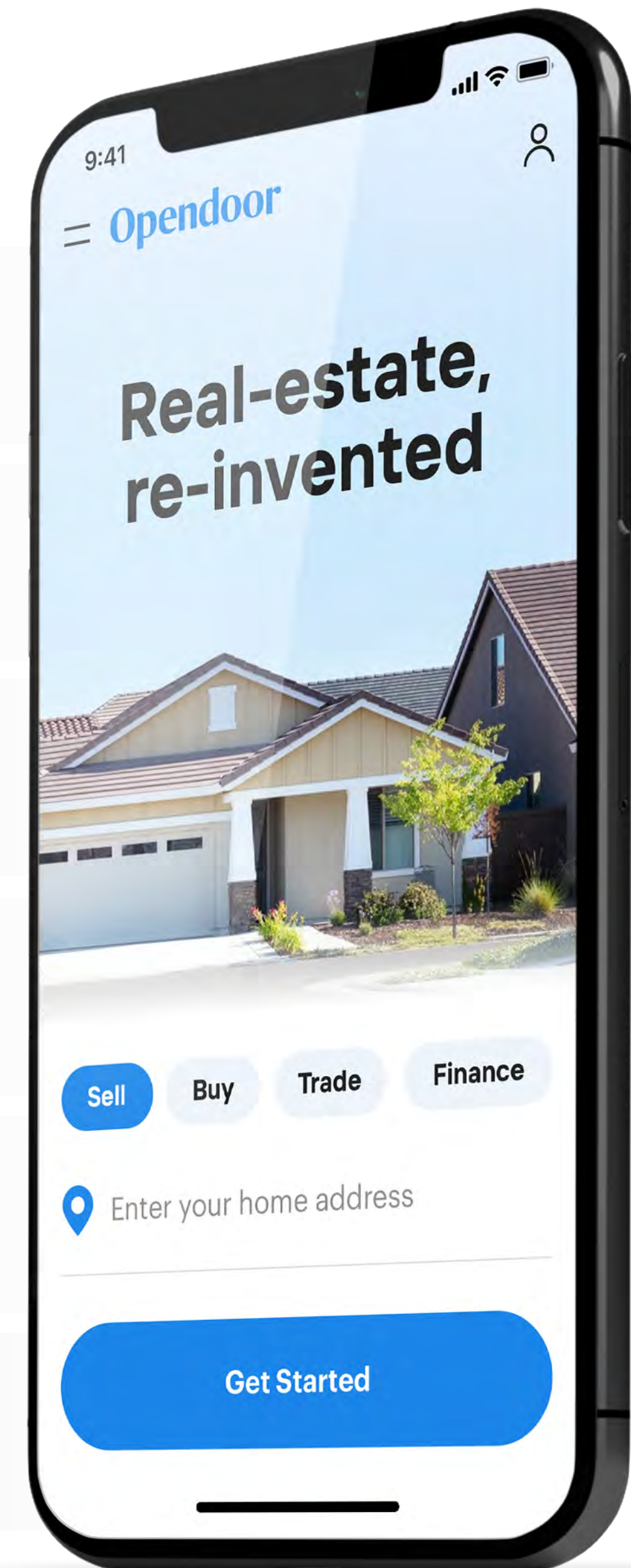
Demonstrated ability to grow rapidly and efficiently

Strong unit economics

Proven, replicable margins across multiple markets

Significant upside ahead

Revenue growth and margin improvement expected via market penetration and adjacent services



Q&A



Eric Wu
Co-founder, CEO



Carrie Wheeler
CFO



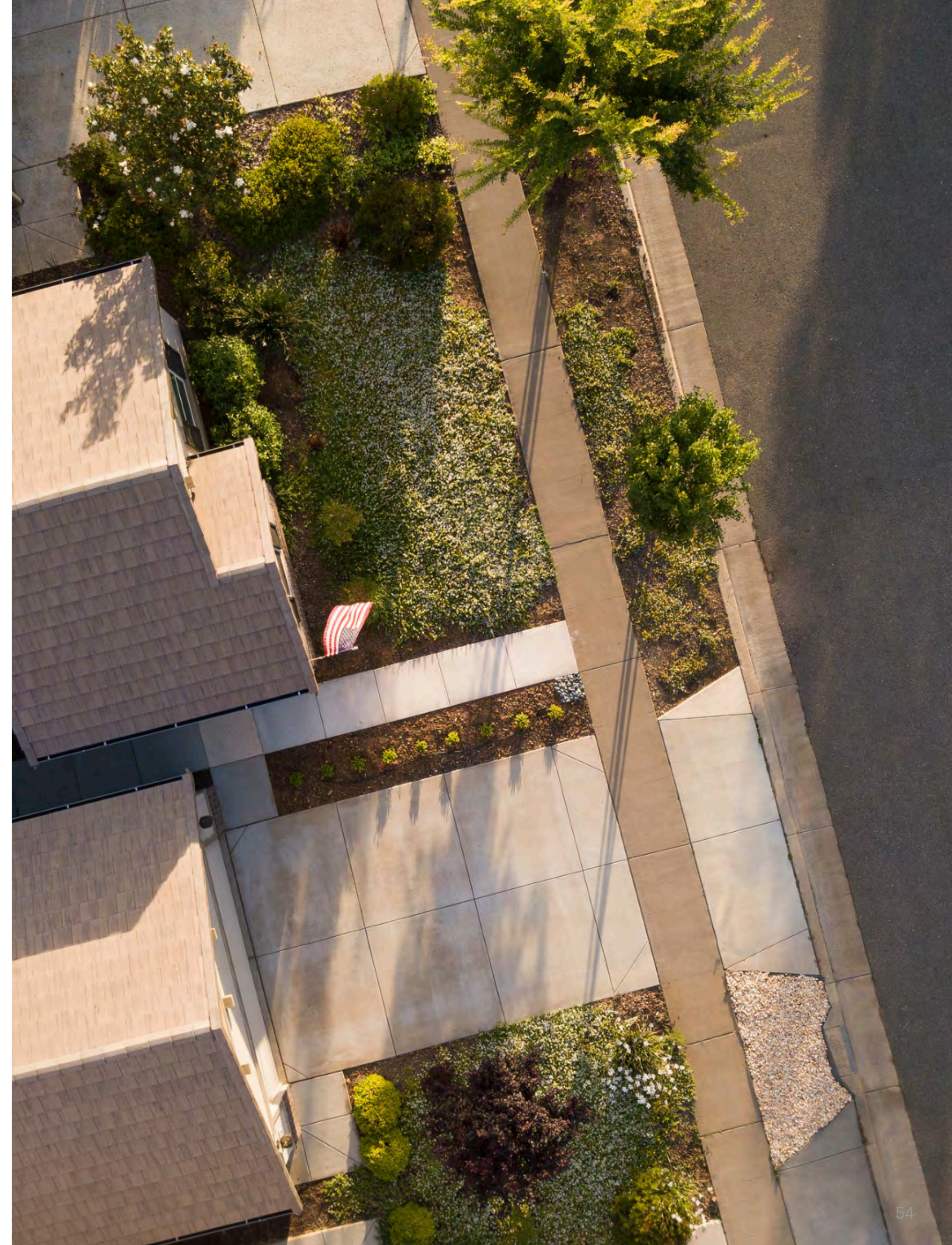
Rajiv Krishnarao
Head of Finance



Dod Fraser
Head of Capital Markets

Appendices

1. Additional financial information
2. Inventory profile and management



Non-GAAP Reference

Key Metric	Key Component	GAAP P&L Reference	Description
Total Revenue			Transaction Revenue (Net Resale Price x Homes Sold) + Ancillary Product Revenue
<i>Less:</i>	Net Purchase Price	Cost of Revenue	Headline Purchase Price net of Service Charge
<i>Less:</i>	Net Repairs	Cost of Revenue	Reno / repair spend net of any repair charges to seller
<i>Less:</i>	Ancillary Product COGS	Cost of Revenue	COGS related to ancillary products such as Title & Escrow
Adjusted Gross Profit			Gross Profit related to homes sold in a specific period
<i>Less:</i>	Holding Costs	Sales, marketing, and operations	Property taxes, utilities, insurance, cleaning, and HOA dues
<i>Less:</i>	Selling Costs	Sales, marketing, and operations	Buyer broker commission, other transaction costs
Total Contribution			Contribution Margin related to homes sold in a specific period
<i>Less:</i>	Marketing Spend	Sales, marketing, and operations	Online, offline, and PR spend
<i>Less:</i>	Operations Spend	Sales, marketing, and operations	Primarily related to customer sales, support, and home operations
<i>Less:</i>	Fixed Opex	General and administrative Technology and development	G&A, R&D, and other overhead costs
<i>Less:</i>	Timing adjustments / other	Sales, marketing, and operations	Primarily related to costs for homes in inventory vs. resale cohort
Adjusted EBITDA			Adjusted EBITDA excludes non-cash / non-recurring costs

Non-GAAP reconciliations

	Annual			9 Months Ended		Quarterly		
	2017	2018	2019	9/30/2019	9/30/2020	1Q20	2Q20	3Q20
GAAP Gross Profit (\$M)	\$66	\$133	\$301	\$227	\$181	\$91	\$55	\$36
Adjustments:								
Net Impairment	\$0	\$13	(\$5)	(\$1)	(\$10)	(\$2)	(\$5)	(\$3)
Restructuring in Cost of Revenue	\$0	\$0	\$0	\$0	\$2	\$0	\$2	\$0
Adjusted Gross Profit	\$66	\$146	\$297	\$226	\$173	\$89	\$51	\$33
<i>Adjusted Gross Margin</i>	9.3%	7.9%	6.3%	6.5%	7.4%	7.1%	6.9%	9.8%
Direct Selling Costs	(\$26)	(\$62)	(\$149)	(\$111)	(\$68)	(\$37)	(\$22)	(\$9)
Holding Costs on Sales - Current Period	(\$7)	(\$16)	(\$43)	(\$29)	(\$15)	(\$5)	(\$7)	(\$4)
Holding Costs on Sales - Prior Period	(\$2)	(\$3)	(\$13)	(\$13)	(\$11)	(\$9)	(\$2)	\$0
Contribution Profit	\$31	\$65	\$92	\$74	\$79	\$39	\$20	\$20
<i>Contribution Margin</i>	4.4%	3.5%	1.9%	2.1%	3.4%	3.1%	2.8%	5.8%
Interest on Homes Sold - Current Period	(\$6)	(\$18)	(\$51)	(\$35)	(\$17)	(\$7)	(\$7)	(\$3)
Interest on Homes Sold - Prior Periods	(\$2)	(\$3)	(\$13)	(\$13)	(\$10)	(\$9)	(\$2)	\$0
Contribution Profit After Interest	\$24	\$43	\$27	\$25	\$51	\$23	\$12	\$16
<i>Contribution Margin After Interest</i>	3.3%	2.4%	0.6%	0.7%	2.2%	1.9%	1.6%	4.8%

Note: Financials may not sum due to rounding
 Net Impairment reflects inventory valuation adjustments recorded during the period on homes remaining in inventory at period end net of inventory valuation adjustments recorded in prior periods related to homes sold in the period presented
 YTD refers to year to date ending in September

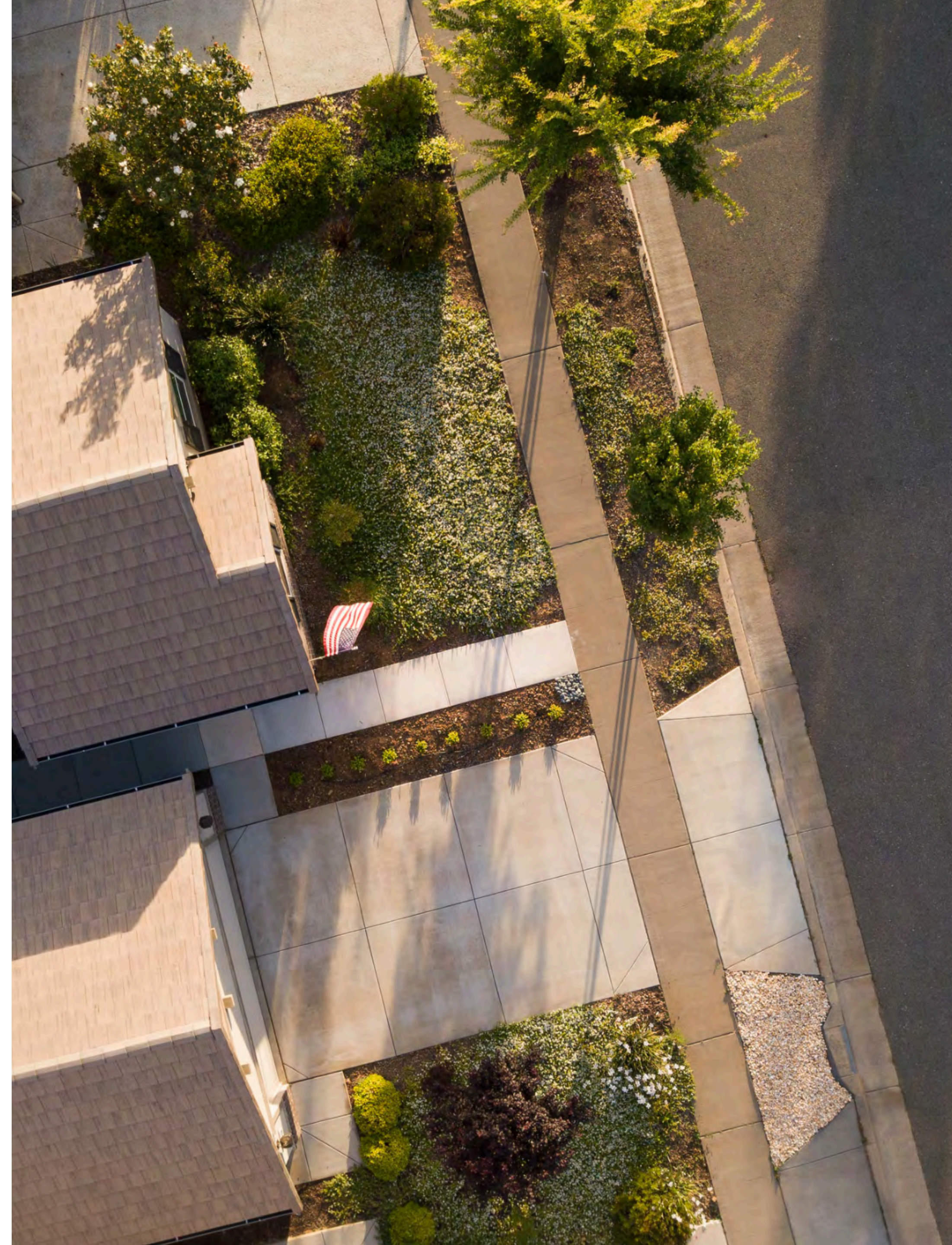
Non-GAAP reconciliations

	Annual			9 Months Ended		Quarterly		
	2017	2018	2019	9/30/2019	9/30/2020	1Q20	2Q20	3Q20
GAAP Net Income (\$M)	(\$85)	(\$240)	(\$339)	(\$247)	(\$199)	(\$62)	(\$56)	(\$81)
Adjustments:								
Stock Based Compensation	\$4	\$15	\$13	\$10	\$9	\$3	\$4	\$3
Derivative and Warrant FV Adjustment	\$0	\$18	(\$6)	(\$7)	\$25	\$1	\$0	\$24
Intangibles Amort. Expense	\$0	\$1	\$3	\$2	\$3	\$1	\$1	\$1
Net Impairment	\$0	\$13	(\$5)	(\$1)	(\$10)	(\$2)	(\$5)	(\$3)
Restructuring	\$0	\$0	\$3	\$2	\$31	\$1	\$12	\$17
Convertible Note PIK Interest, Amort. and Derivative FV Adjustment	\$0	\$0	\$4	\$2	\$8	\$3	\$3	\$2
Other	\$0	\$1	\$0	(\$1)	\$0	\$0	\$0	\$0
Adjusted Net Income	(\$81)	(\$192)	(\$327)	(\$240)	(\$134)	(\$56)	(\$42)	(\$36)
Adjustments:								
Depreciation & Amortization	\$1	\$5	\$15	\$10	\$17	\$5	\$6	\$6
Property Financing	\$16	\$48	\$84	\$64	\$32	\$18	\$9	\$5
Other Interest Expense	\$7	\$12	\$21	\$16	\$18	\$7	\$6	\$5
Interest Income	(\$1)	(\$4)	(\$12)	(\$9)	(\$4)	(\$3)	(\$1)	(\$1)
Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted EBITDA	(\$57)	(\$131)	(\$218)	(\$159)	(\$71)	(\$28)	(\$22)	(\$21)
<i>Adjusted EBITDA Margin</i>	<i>(8.0%)</i>	<i>(7.1%)</i>	<i>(4.6%)</i>	<i>(4.6%)</i>	<i>(3.0%)</i>	<i>(2.3%)</i>	<i>(2.9%)</i>	<i>(6.2%)</i>

Note: Financials may not sum due to rounding
Other reflects Other Income, Other Expense, and Gain/(Loss) on Mortgage Rate Lock Commitment

Appendices

1. Additional financial information
- 2. Inventory profile and management**



Inventory profile and management

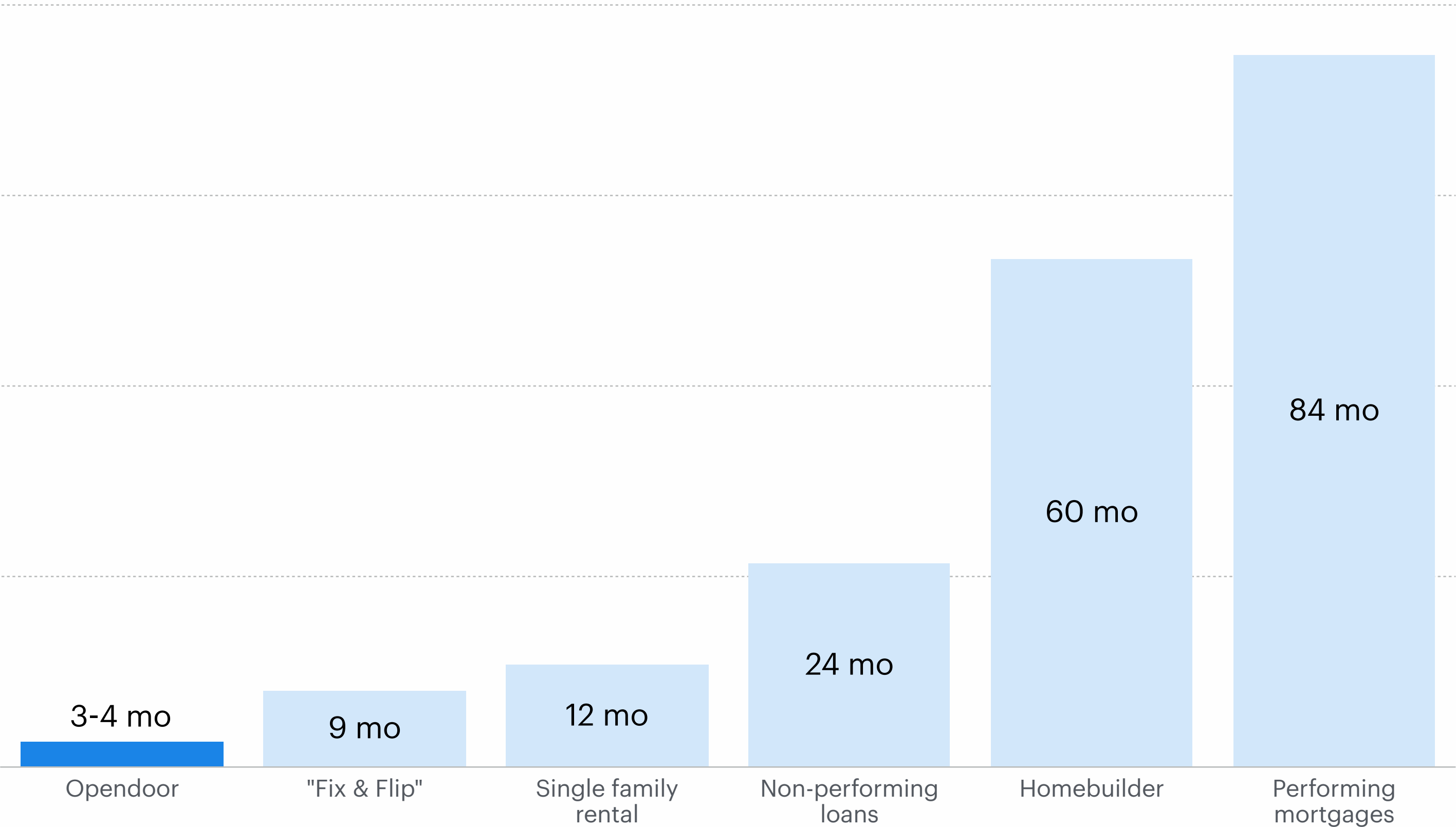
Shorter duration real estate assets

Pricing systems built to react quickly to changing market conditions

Residential real estate markets move slowly

Shorter duration real estate assets

Average hold time for selected residential real estate assets

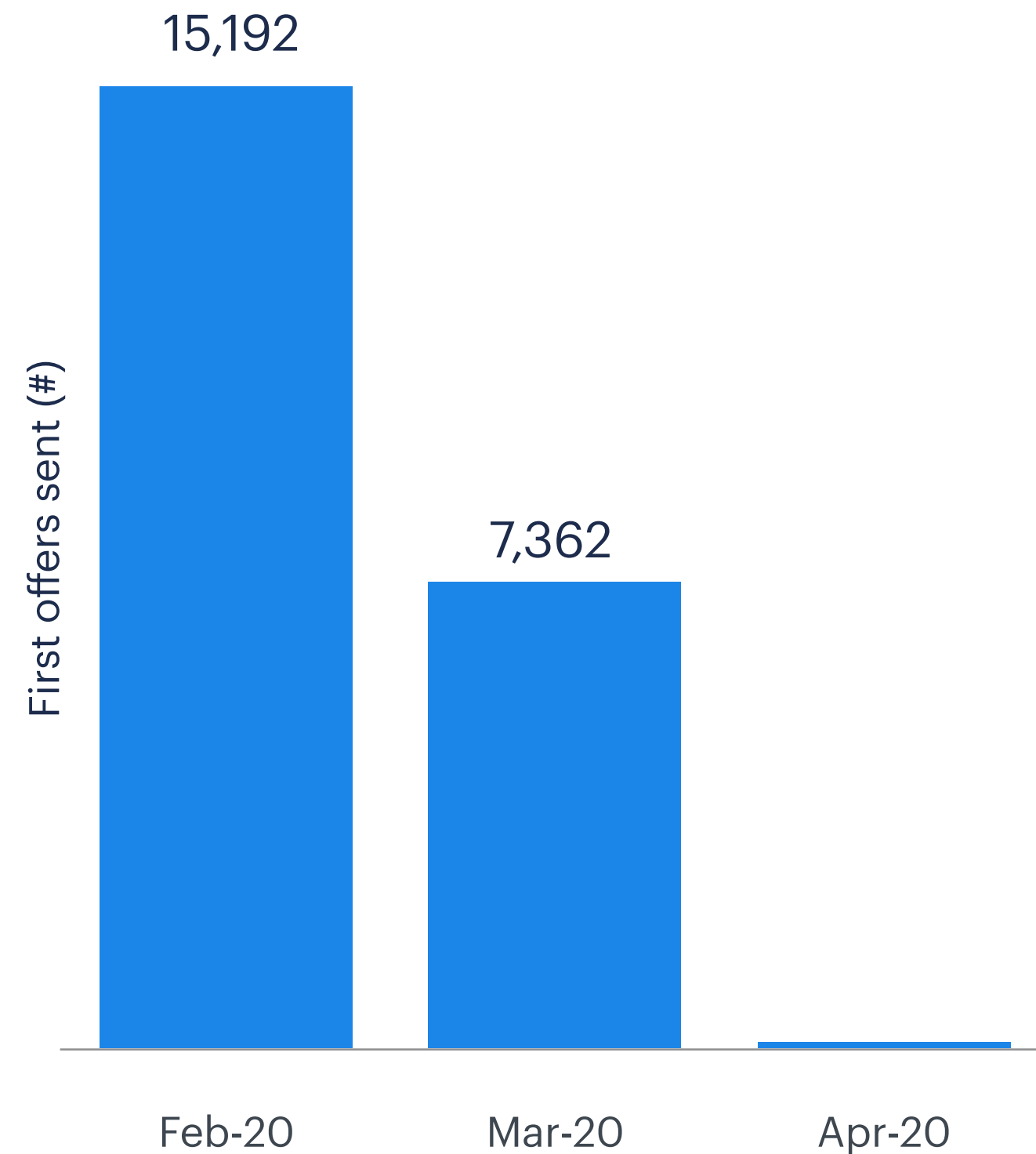


of inventory under contract to be resold at any given time, reducing risk profile

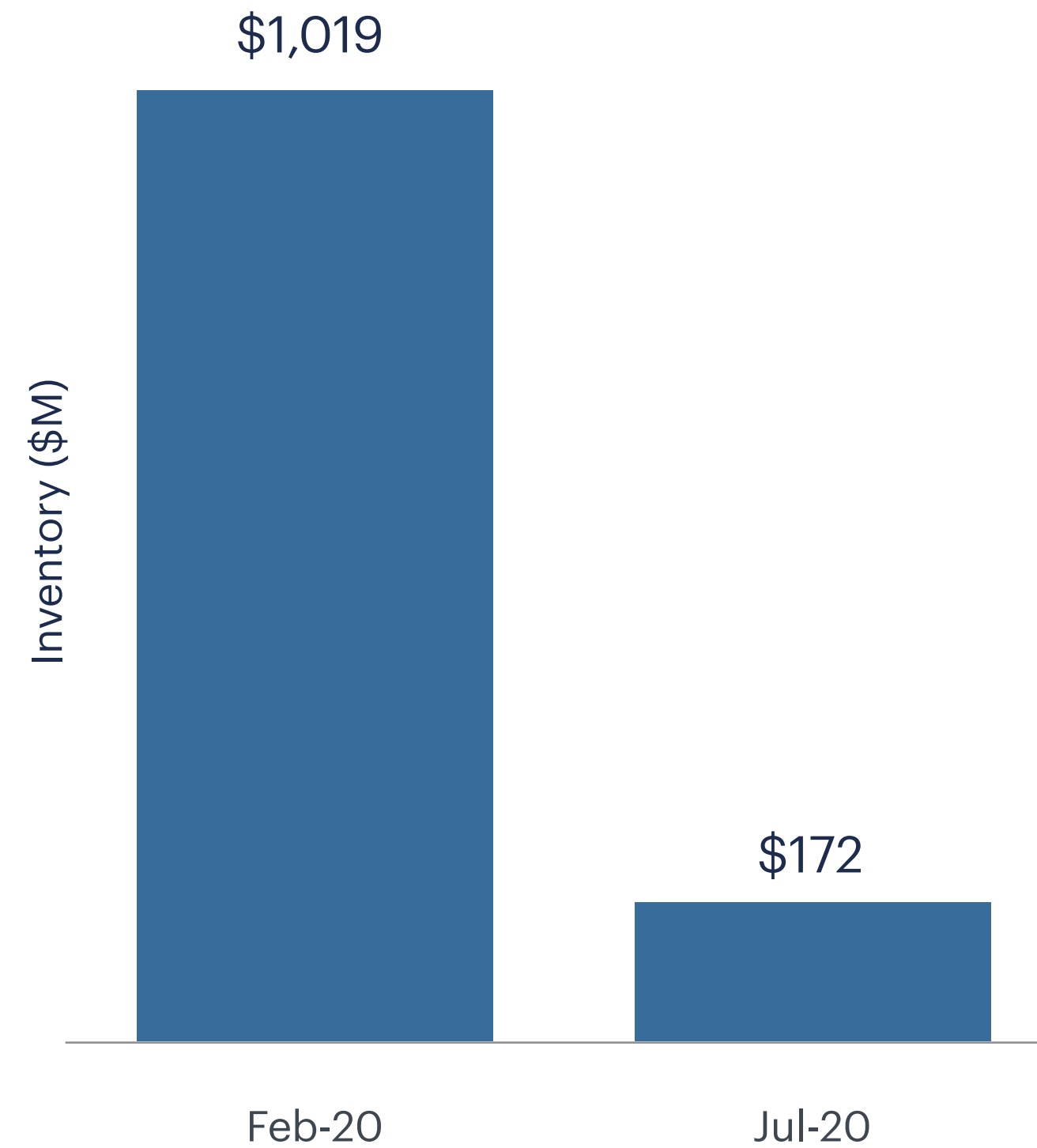
Note: Holding period duration representative of credit investor asset exposure
Inventory under resale contract reflects 2019 average

COVID-19: Systems built to react quickly to changing market conditions

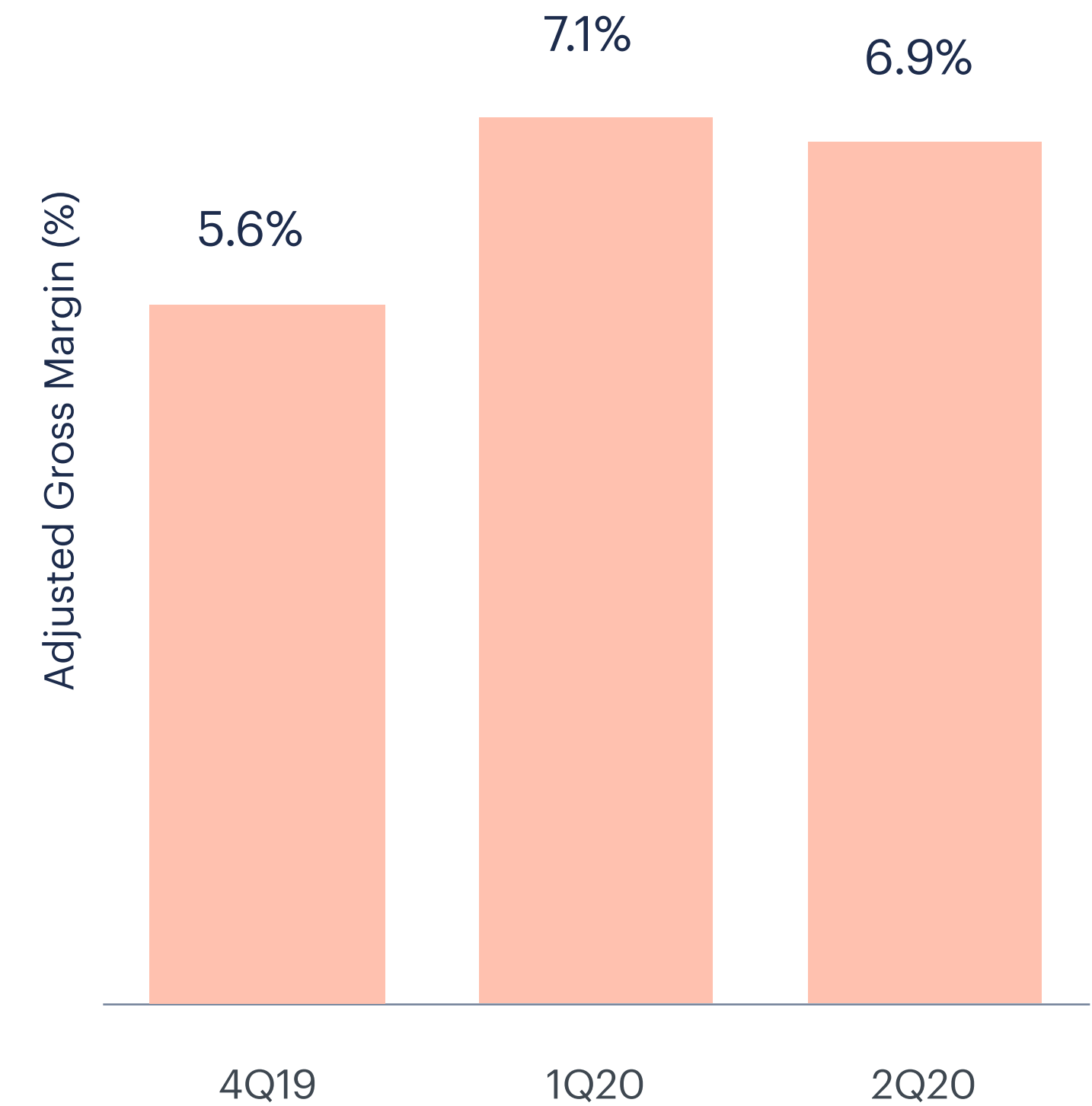
Paused offers



De-risked balance sheet

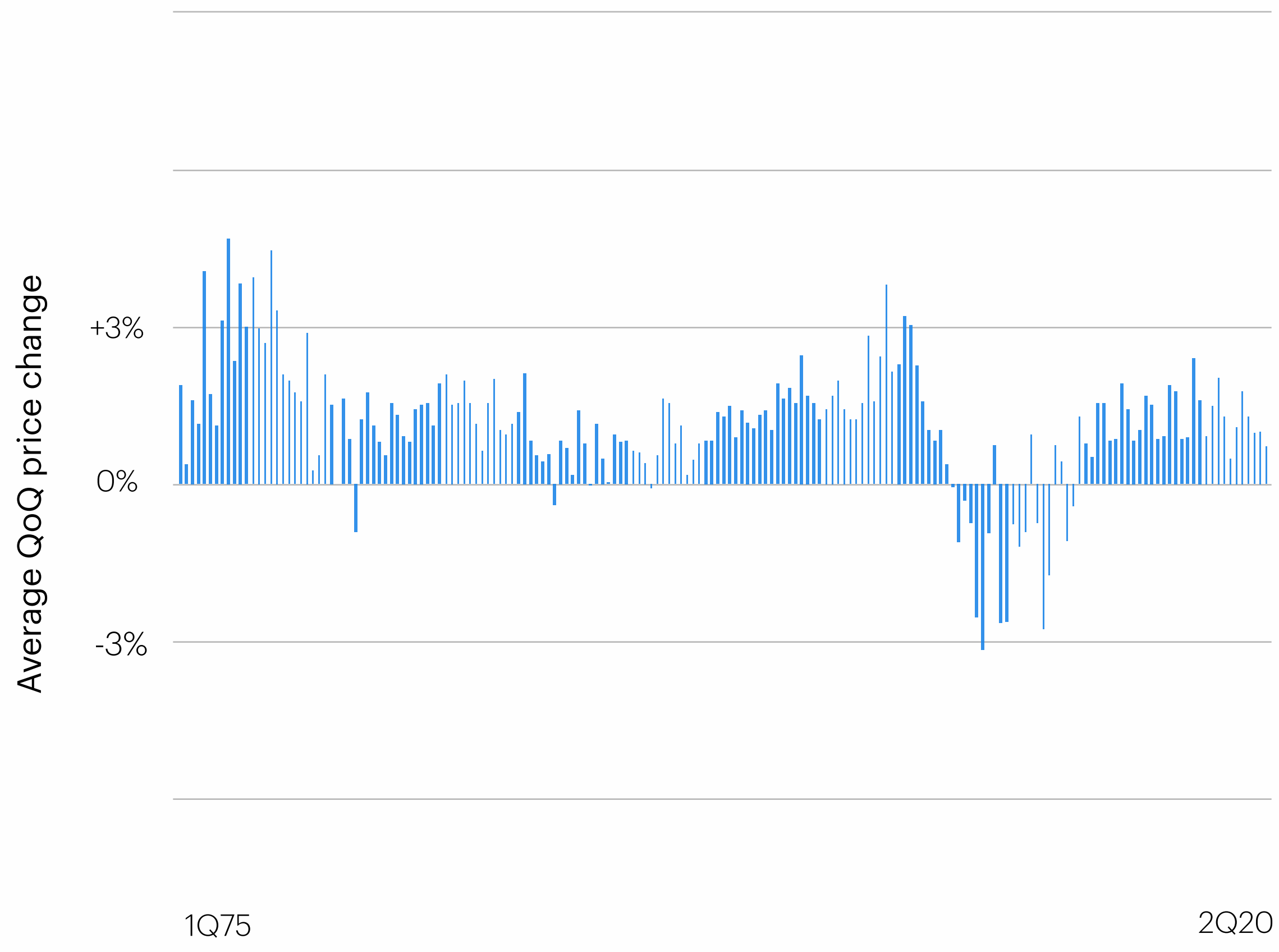


Maintained margins



Note: Adjusted Gross Margin is a non-GAAP metric, see reconciliation in Appendix

Residential real estate prices move gradually



Only one quarter where prices dropped more than 3% since 1975

.....
Even in the 2008 subprime housing crisis:

█ Peak-to-trough, home prices took 5+ years to decline

█ Annualized transaction volumes remained above 3.7M⁽¹⁾

Note: Home price movements from Federal Housing Finance Agency (FHFA) All-Transactions Home Price Index (Not Seasonally Adjusted)
(1) Seasonally adjusted annualized rate from National Association of Realtors data

OpenDoor