

3Q 2026 Supplemental Earnings Presentation

Supplemental Earnings Presentation • 3Q 2026

Important Information

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking, including statements regarding the health of our financial condition, anticipated future results of operations and financial performance, priorities of Opendoor Technologies Inc. ("Company") to achieve future goals; Company's ability to continue to effectively navigate the markets in which it operates, anticipated future and ongoing impacts of our acquisitions and other business decisions, health of our balance sheet to weather ongoing market transitions and seasonality, Company's ability to adopt an effective approach to manage economic and industry risk, as well as inventory health; future operational matters and developments, including anticipated acquisition volume/revenue, margin drivers and contribution margin, operating expenses and interest expenses; whether we are able to operate at a level consistent with positive adjusted EBITDA or positive Adjusted Net Income going forward; business strategy and plans, including any plans to expand into additional markets, market opportunity and expansion and objectives of management for future operations, including our statements regarding the benefits and timing of the roll out of new markets, products or technology; scaling acquisitions, improving unit economics and resale velocity, and building operating leverage; transitioning to direct-to-consumer relationships and expanding our product suite; our future product offerings, including mortgage products and our ability to leverage AI to drive operational efficiency; Company's ability to effectively deploy mortgage efficiencies within our existing business; and the expected diversification of funding sources. These forward-looking statements generally are identified by the words "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "intend", "may", "might", "opportunity", "outlook", "plan", "possible", "potential", "predict", "project", "should", "strategy", "strive", "target", "vision", "will", or "would", any negative of these words or other similar terms or expressions. The absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. The factors that could cause or contribute to actual future events to differ materially from the forward-looking statements in this presentation include but are not limited to: the current and future health and stability of the economy, financial conditions and residential housing market, including any extended downturn or slowdown; changes in general economic and financial conditions (including federal monetary policy, interest rates, inflation, actual or anticipated recession, home price fluctuations, and housing inventory) that may reduce demand for our products and services, lower our profitability or reduce our access to future financings; actual or anticipated fluctuations in our financial condition and results of operations; changes in projected operational and financial results; investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive to customers and/or partners or that do not allow us to compete successfully; our ability to resell homes at anticipated prices and within anticipated timeframes; our ability to develop and deploy artificial intelligence and other automation technologies, and the risk that such technologies do not produce anticipated efficiencies; the impact of any future pandemic, epidemic or other public health crises on our ability to operate, demand for our products or services, or general economic conditions; addition or loss of a significant number of customers; acquisitions, strategic partnerships, joint ventures, capital-raising activities or other corporate transactions or commitments by us or our competitors; actual or anticipated changes in technology, products, markets or services by us or our competitors; ability to protect our brand and intellectual property; development and performance of our mortgage products; ability to obtain or maintain licenses and permits to support our current and future business operations; ability to operate and grow our 1P and 3P core business products, including the ability to obtain sufficient financing and resell purchased homes; our ability to grow market share in our existing markets or any new markets we may enter; our ability to manage our growth effectively; our ability to access sources of capital, including debt financing and securitization funding to finance our real estate inventories and other sources of capital to finance operations and growth; our ability to maintain and enhance our products and brand, and to attract customers; our ability to manage, develop and refine our technology platform, including our automated pricing and valuation technology; our success in retaining or recruiting, or changes required in, our officers, key employees and/or directors; the impact of the regulatory environment within our industry and complexities with compliance related to such environment; the impact of natural disasters and other catastrophic events; changes in laws or government regulation affecting our business; and the impact of pending or future litigation or regulatory actions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 19, 2026, as updated by our periodic reports and other filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

In addition, as set forth in this presentation, the Company has included an illustrative model showing how it could achieve breakeven Adjusted Net Income. Such illustrative model, including but not limited to the assumptions associated with revenue, contribution margin, adjusted operating expenses and net interest expenses necessary to generate breakeven Adjusted Net Income, is based on estimates and is subject to change due to a variety of factors, including certain factors outside of our control. For a description of the factors that could impact such estimates and this illustrative model generally, please see the above and the other risks and uncertainties described under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the SEC on February 19, 2026. We can provide no assurance as to whether we will achieve, and when we may achieve, any of the results set forth in the breakeven Adjusted Net Income illustrative model.

This presentation is for informational purposes only and should be read together with our SEC filings, which contain more complete information about the Company. It does not contain all information that may be relevant to an investment decision, is not investment, legal, tax or accounting advice, and should not be relied on as the sole basis for any investment decision. Nothing in this presentation limits any obligation we have, or any right you may have, under the federal securities laws.

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Three management objectives

Product and technology priorities alongside quarterly execution

Management objective	How We'll Win	Q3 2026 Progress
01 **Scale acquisitions**	Broaden product suite Reduce friction Earn trust	**4,865 homes purchased** vs. 1,169 in Q3 2025, over 300% growth **57% lower TTM marketing cost / home[1],[4]** $2.8k vs. $6.5k a year earlier
02 **Improve unit economics and resale velocity**	Easier shopping Greater home appeal More affordable	**18% of homes listed over 120 days[2]** vs. 51% in Q3 2025 and 30% for the overall market **Over 400% growth in mortgage originations[3]** vs. Q2 2026
03 **Build operating leverage**	Automated intelligence Connected workflows Shared platform	**34% lower TTM fixed OpEx / home[4]** $10.4k vs. $15.8k a year earlier **36% lower TTM operations cost / home[4]** $4.0k vs. $6.3k a year earlier

[1] Marketing includes advertising, leads/referrals and PR. [2] Share of listed Opendoor homes >120 days from initial listing, at quarter end. Market comparison based on Opendoor's analysis of MLS data as of September 30, 2026. [3] Mortgage growth compares funded loan counts in Q3 and Q2 2026. [4] TTM costs = four-quarter expense / four-quarter acquisition closings; periods ended September 30, 2026 and 2025. Fixed OpEx follows the segment category. Approximate costs use rounded expense inputs. See Segment Information in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q for the quarters ended September 30, 2025, and March 31, June 30 and September 30, 2026.

MO 1 · SCALE ACQUISITIONS

Building on existing seller reach

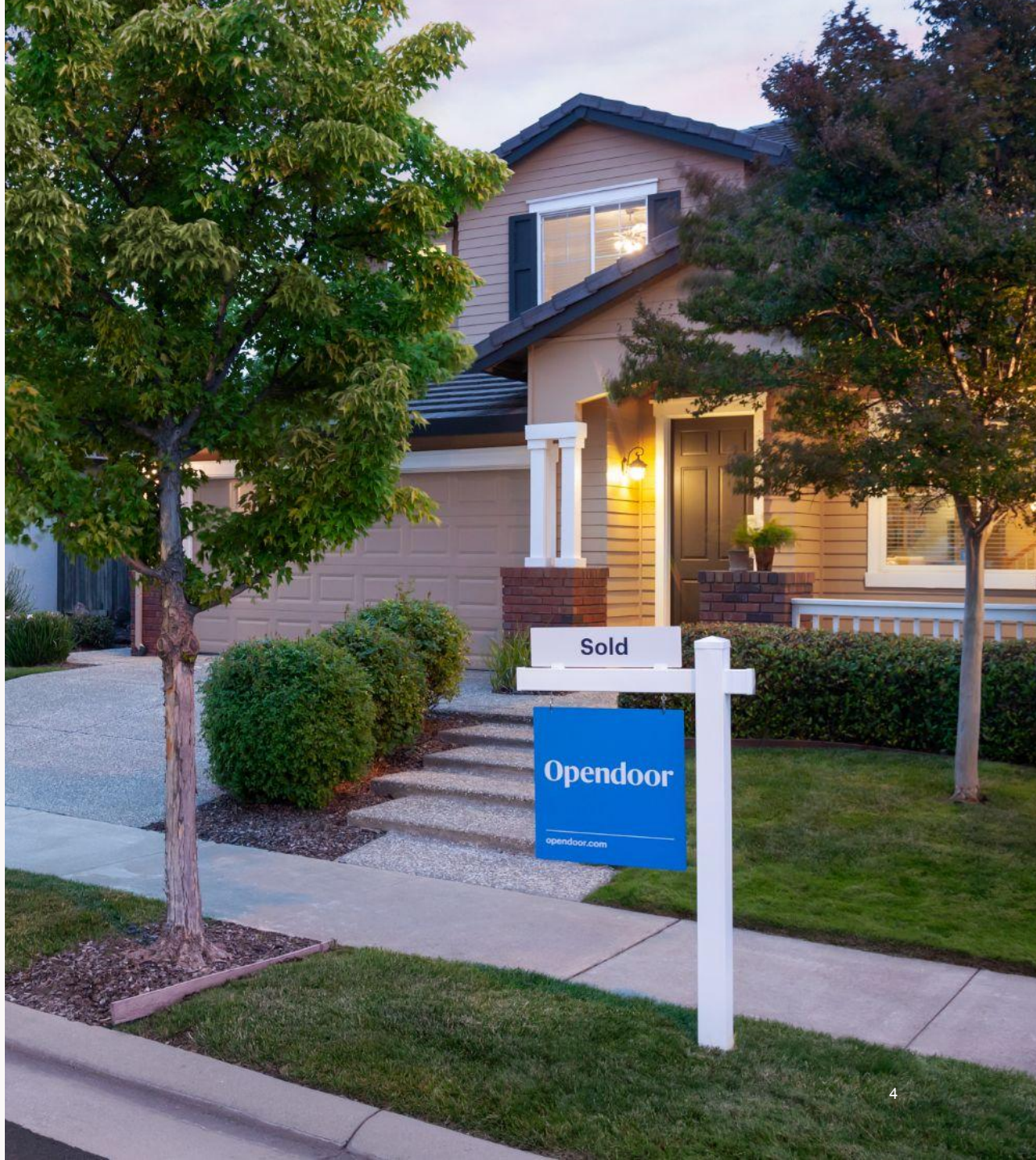
>20%

of homeowners who listed or sold had already entered their address on Opendoor.com, on average[1]

THE OPPORTUNITY

Convert more of that reach into transactions.

[1] Equally weighted average of monthly seller coverage across our 21 oldest markets, July–September 2026. Coverage reflects prior address entry during the relevant selling episode among homeowners who listed on the MLS or sold to Opendoor; completed onboarding is not required. Source: Opendoor internal data.



Driving conversion through better experience and improved offers

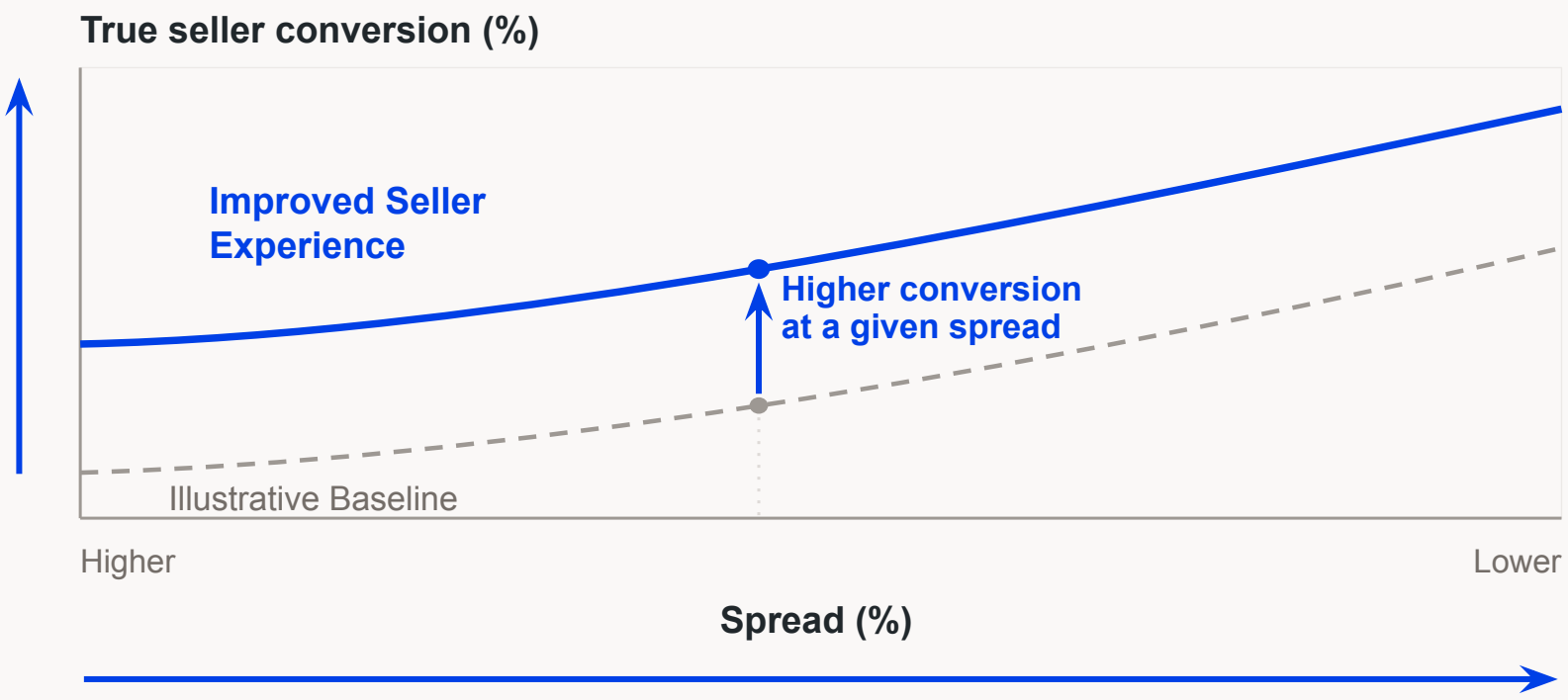
Better products and stronger transaction economics give us more ways to win sellers

Improve Seller Experience

Broaden product suite

Reduce friction

Earn trust



Improve Offer

Lower variable costs

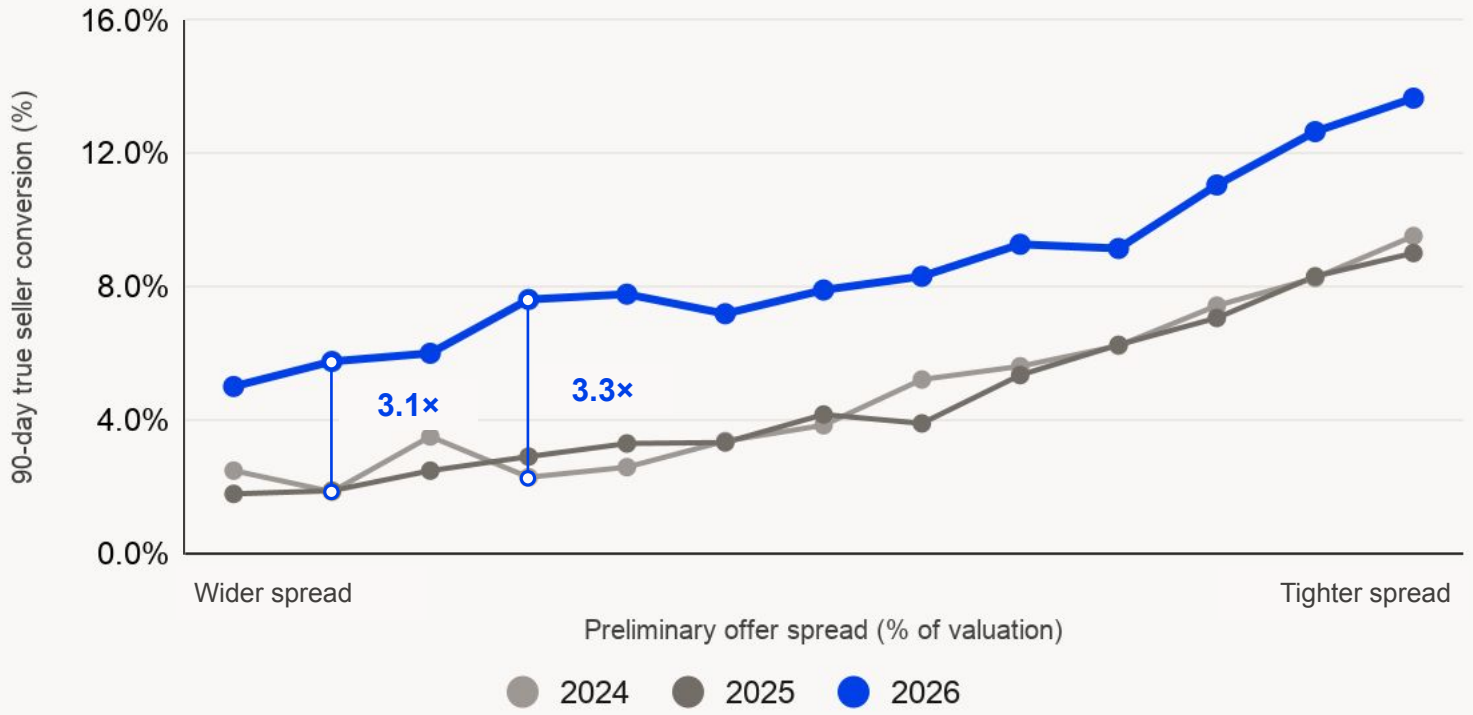
Grow services

Increase underwriting confidence

Illustrative only; curves depict intended relationships, not measured results or forecasts.

True seller conversion by spread

Higher conversion at the same spread, with significant room to grow



3.3×

the 2024 conversion at the same spread
7.6% vs 2.3%

3.1×

the 2025 conversion at the same spread
5.8% vs 1.9%

True seller = homeowner who listed on the MLS or sold to Opendoor within 90 days of offer. Conversion = share of cash-eligible true-seller offer records converting via cash or CNML = Cash Now, More Later; CNML-only offers excluded. Spread = preliminary-offer discount / valuation, in 1-percentage-point bands. January–June 2024–2026 cohorts; displayed range covers a majority of offers each year. Multiples use unrounded rates.

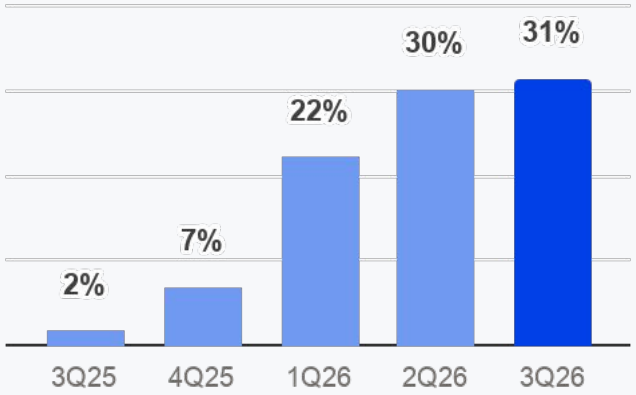
Expanding seller choice and simplifying the experience

Three ways to win more of the sellers already considering Opendoor

Broaden product suite

CNML share of acquisition contracts signed (TTM)

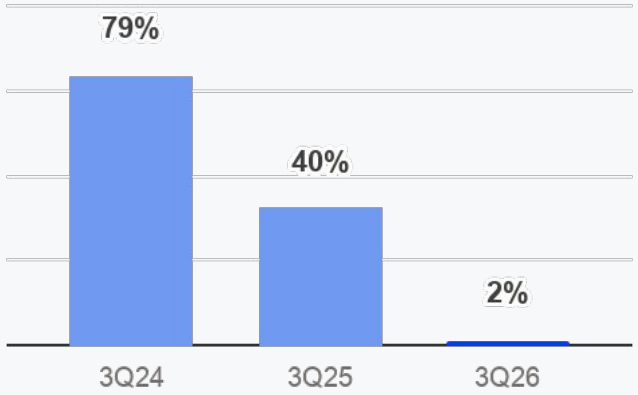
Trailing four quarters; CNML / (Cash + CNML)



A broader product suite gives more sellers a way to work with Opendoor.

Reduce friction

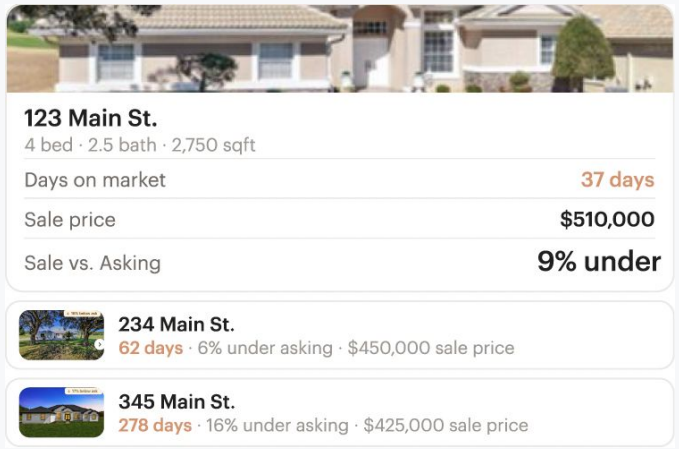
Seller assessments led by an Opendoor employee[1]



Fewer required handoffs make it easier to complete the process.

Earn trust

Better visibility into market conditions



Clearer market context helps sellers understand the offer.

[1]Employee-led completed assessments divided by all completed assessments; this measures assessment leadership rather than all employee contact. Percentages rounded. Home examples are illustrative.

Driving buyer demand through better experience and improved pricing

Owning the home gives us more ways to improve the buyer experience and drive demand

Improve Buyer Experience

Easier shopping

Greater home appeal

More affordable



Improve pricing

Better listing strategies

Learn from buyer response

Faster adjustments

Illustrative only; curves depict intended relationships, not measured results or forecasts.

Improving the homebuying experience

Three bets to make our homes easier to choose - beyond a lower asking price

Easier shopping

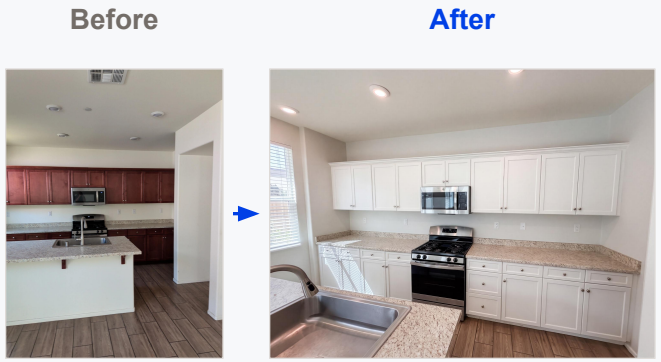
33K+

buyer visit sessions in Q3 2026[1]

62% occurred on weekends or at 5 p.m. or later

Self-tour eligible homes seven days a week, without an agent.

Greater home appeal

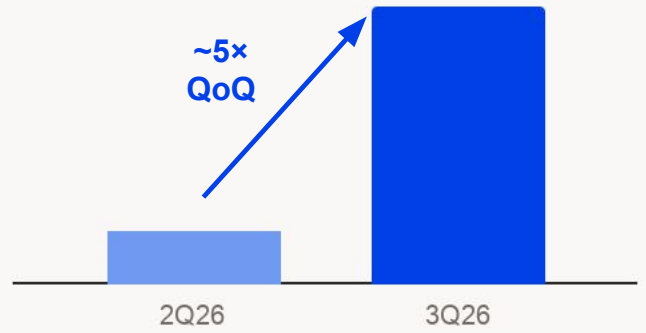


Cabinets refinished before move-in[2]

Our scale and trade network help prepare the home before you move in.

More affordable

Mortgage originations[3]



Financing options can improve affordability beyond the asking price.

[1]Visits are deduplicated buyer-access sessions at Opendoor-owned homes in Q3 2026; a buyer may generate multiple sessions.Timing uses market-local time. Visits may be agent-accompanied; self-touring is available at eligible homes. [2] Renovation photos show one selected example. [3] Mortgage growth compares funded loan counts in Q3 and Q2 2026.

Our model is designed to lower unit costs as volume scales

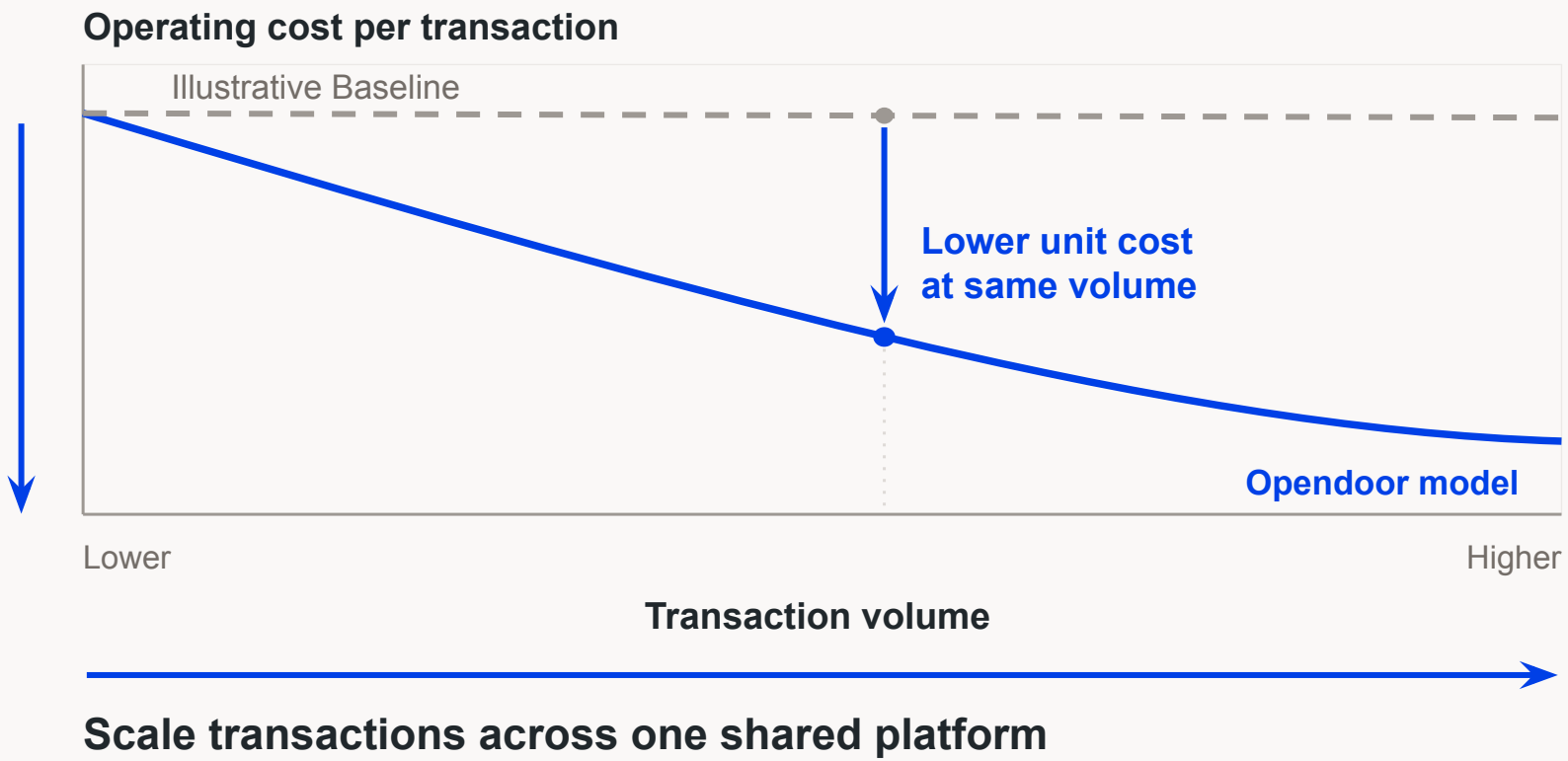
Automated intelligence, connected workflows and shared technology let us support more transactions at lower cost per home

Operating leverage

Automated intelligence

Connected workflows

Shared platform



Illustrative only; curves depict intended relationships between transaction volume and unit costs, not measured results or forecasts.

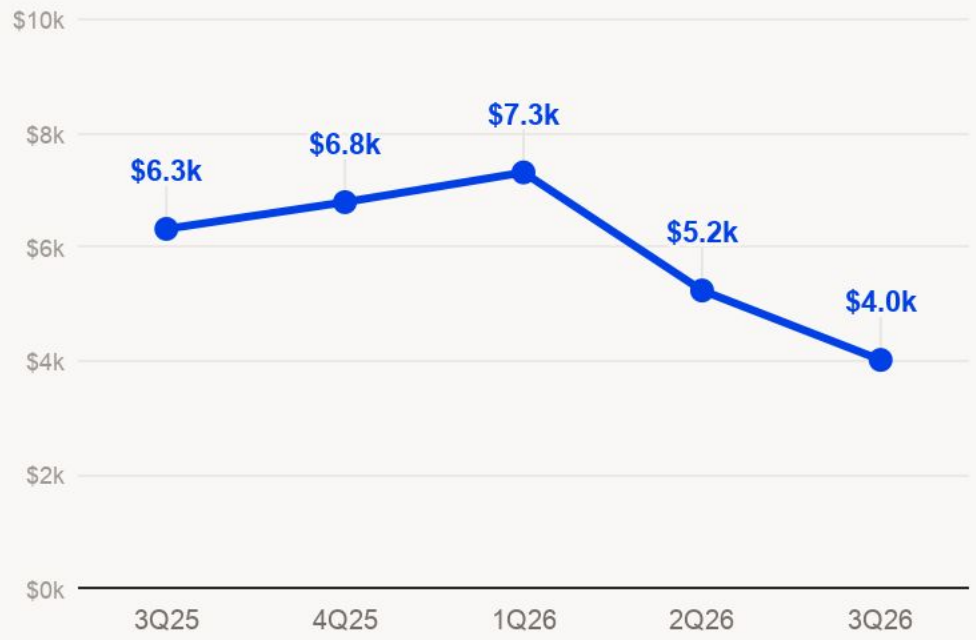
Lower TTM cost per acquired home

Operations and Fixed operating expense · Trailing twelve months ended Q3 2025–Q3 2026

Operations expense per acquired home

US$ thousands per acquired home · TTM

↓ 36% lower YoY



Fixed operating expense per acquired home

US$ thousands per acquired home · TTM

↓ 34% lower YoY



TTM represents the Trailing twelve months ended each quarter. Per-home amounts equal the applicable TTM expense divided by TTM acquisition closings. Operations and fixed operating expenses are defined in Segment Information; see the Appendix for definitions and GAAP reconciliations. Amounts are approximate, in US$ thousands, using expense inputs rounded to millions. YoY changes use per-home amounts before display rounding. See Segment Information in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q for the quarters ended September 30, 2025, March 31, 2026 and June 30, 2026.

Building operating leverage

Three initiatives aimed at increasing capacity and lowering unit costs

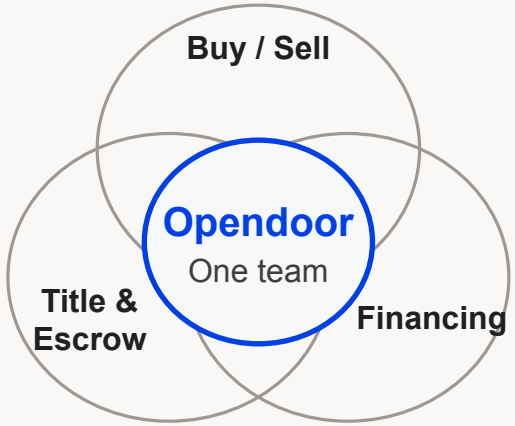
Automated intelligence

2.6× four-week pricing team throughput



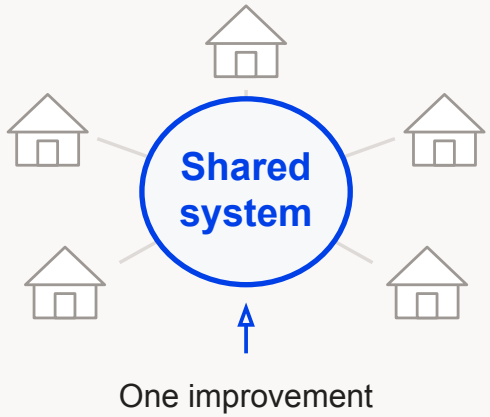
AI and software automate repetitive work so teams can support more transactions.

Connected workflows



Connected teams and information reduce handoffs and simplify coordination.

Shared platform



Improvements to one shared platform benefit transactions across the business.

Tasks are completed pricing and underwriting steps, including valuations, pricing decisions, walkthrough resolutions, quality checks and margin reviews; one home may generate multiple tasks. Throughput includes weekend output divided by staffed weekdays, with no PTO or holiday adjustment. The 2.6× comparison pools October 20–November 16, 2025 and September 21–October 18, 2026. Task mix changed; throughput does not measure AI-attributable savings. Other diagrams are illustrative.



Definitions and Financial Tables

Non-GAAP measures and unit economics

Definitions and limitations

Use of non-GAAP measures

To provide investors with additional information regarding the Company's financial results, these supplemental tables include references to certain non-GAAP financial measures that are used by management. The Company believes these non-GAAP financial measures including Adjusted Gross Profit, Contribution Profit, Adjusted Net Loss, Adjusted EBITDA, and any such non-GAAP financial measures expressed as a Margin, are useful to investors as supplemental operational measurements to evaluate the Company's financial performance. The non-GAAP financial measures should not be considered in isolation or as a substitute for the Company's reported GAAP results because they may include or exclude certain items as compared to similar GAAP-based measures, and such measures may not be comparable to similarly-titled measures reported by other companies. Management uses these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance by excluding certain items that may not be indicative of the Company's recurring operating results.

Adjusted Gross Profit and Adjusted Gross Margin

We calculate Adjusted Gross Profit as gross profit under GAAP adjusted for (1) inventory valuation adjustment in the current period, and (2) inventory valuation adjustment in prior periods. Inventory valuation adjustment in the current period is calculated by adding back the inventory valuation adjustments recorded during the period on homes that remain in inventory at period end. Inventory valuation adjustment in prior periods is calculated by subtracting the inventory valuation adjustments recorded in prior periods on homes sold in the current period. Adjusted Gross Margin is Adjusted Gross Profit as a percentage of revenue.

Contribution Profit and Contribution Margin

We calculate Contribution Profit as Adjusted Gross Profit, minus certain costs incurred on homes sold during the current period including: (1) holding costs incurred in the current period, (2) holding costs incurred in prior periods, and (3) direct selling costs. Contribution Margin is Contribution Profit as a percentage of revenue. Contribution Profit per Home Sold is calculated by dividing Contribution Profit by the number of homes sold in the period. These measures align certain costs with the resale cohort and therefore differ from the timing of GAAP expense recognition.

Non-GAAP measures and Supplemental Schedules

Definitions and limitations

Adjusted Net Loss

We calculate Adjusted Net Loss as GAAP net loss adjusted to exclude non-cash expenses of stock-based compensation, intangibles amortization expense, and the amortization of stock-based compensation capitalized to internally developed software ("IDSW"). It excludes expenses that are not directly related to our revenue-generating operations such as restructuring and CEO make-whole provision. It excludes loss (gain) on extinguishment of debt as these expenses or gains were incurred as a result of decisions made by management to terminate or partially extinguish portions of our outstanding credit facilities or convertible senior notes early; these expenses or gains are not reflective of ongoing operating results and vary in frequency and amount. Adjusted Net Loss also aligns the timing of inventory valuation adjustments recorded under GAAP to the period in which the related revenue is recorded in order to improve the comparability of this measure to our non-GAAP financial measures of unit economics, as described above. Our calculation of Adjusted Net Loss does not currently include the tax effects of the non-GAAP adjustments because our taxes and such tax effects have not been material to date.

Adjusted EBITDA and Adjusted EBITDA Margin

We calculate Adjusted EBITDA as Adjusted Net Loss adjusted for depreciation and amortization, property financing and other interest expense, interest income, and income tax expense. Adjusted EBITDA is a supplemental performance measure that our management uses to assess our operating performance and the operating leverage in our business. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

Non-GAAP measures and Supplemental Schedules

Definitions and limitations

Adjusted Operating Expense

We calculate Adjusted Operating Expense as GAAP operating expense adjusted to exclude direct selling costs and holding costs included in determining Contribution Profit. The measure also excludes non-cash expenses of stock-based compensation, depreciation and amortization, and the amortization of stock-based compensation capitalized to IDSW. It also excludes expenses that are not directly related to our revenue-generating operations such as restructuring charges and CEO make-whole provision.

Marketing, operations and fixed operating expenses

Marketing includes advertising, acquisition leads and referrals, and public relations. Operations expenses are generally related to the volume of homes transacted during the period and tend to be variable in nature. They primarily include workforce expenses in support of sales, and real estate inventory operations. Fixed operating expenses are not directly correlated with home transaction volumes. These expenses generally include costs related to salaries and benefits for our leadership, finance, technology, human resources, legal, marketing and administrative personnel, as well as third-party professional services fees, rent expense and third-party software.

Holding-cost timing and derived ratios

Contribution Profit includes holding costs attributable to homes sold, including prior-period costs. Adjusted Operating Expenses reflect the difference between GAAP holding costs and those resale-cohort holding costs. Per-acquisition-close ratios divide expense by homes purchased; TTM operations / revenue divides four-quarter operations expense by four-quarter GAAP revenue.

Gross profit to Contribution Profit

(In millions, except percentages and homes sold, or as noted)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Revenue (GAAP)	**$1,022**	**$883**	**$720**	**$736**	**$915**
Gross profit (GAAP)	**$38**	**$86**	**$72**	**$57**	**$66**
Gross margin	*3.7%*	*9.7%*	*10.0%*	*7.7%*	*7.2%*
Adjustments:					
Inventory valuation adjustment — current period[1][2]	53	14	9	9	15
Inventory valuation adjustment — prior periods[1][3]	(11)	(9)	(14)	(21)	(17)
Adjusted Gross Profit	**$80**	**$91**	**$67**	**$45**	**$64**
Adjusted Gross Margin	*7.8%*	*10.3%*	*9.3%*	*6.1%*	*7.0%*
Adjustments:					
Direct selling costs[4]	(35)	(29)	(23)	(23)	(28)
Holding costs on sales — current period[5][6]	(4)	(3)	(3)	(4)	(4)
Holding costs on sales — prior periods[5][7]	(7)	(8)	(9)	(11)	(12)
Contribution Profit	**$34**	**$51**	**$32**	**$7**	**$20**
Homes sold	2,728	2,339	1,921	1,978	2,568
Contribution Profit per home sold (in thousands)[8]	**$12**	**$22**	**$17**	**$4**	**$8**
Contribution Margin	***3.3%***	***5.8%***	***4.4%***	***1.0%***	***2.2%***

(1) Inventory valuation adjustments record real estate inventory at the lower of its carrying amount or net realizable value. The sum of current-period and prior-period inventory valuation adjustments is referred to as net inventory valuation adjustments.
(2) Current-period inventory valuation adjustments were recorded during the period presented on homes remaining in inventory at period end.
(3) Prior-period inventory valuation adjustments were recorded in prior periods on homes sold during the period presented.
(4) Direct selling costs relate to homes sold during the period and primarily include broker commissions, external title and escrow-related fees, and transfer taxes. These costs are included in Sales, marketing and operations.
(5) Holding costs primarily include property taxes, insurance, utilities, homeowners association dues and maintenance costs. These costs are included in Sales, marketing and operations in the period incurred.
(6) Represents holding costs incurred during the period presented on homes sold during that period.
(7) Represents holding costs incurred in prior periods on homes sold during the period presented.
(8) Contribution Profit per Home Sold equals Contribution Profit divided by homes sold during the period, expressed in thousands of dollars.

Net loss to Adjusted Net Loss and Adjusted EBITDA

(In millions, except percentages)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net loss (GAAP)	**$(218)**	**$(162)**	**$(173)**	**$(1,096)**	**$(90)**
Adjustments:					
Stock-based compensation	12	19	15	16	13
Stock compensation — market-condition RSUs	96	100	105	89	14
Amortization of stock compensation capitalized to IDSW	2	3	3	3	4
Intangibles amortization expense[1]	1	—	—	—	—
Inventory valuation adjustment — current period[2][3]	53	14	9	9	15
Inventory valuation adjustment — prior periods[2][4]	(11)	(9)	(14)	(21)	(17)
Restructuring[5]	—	3	—	—	1
CEO make-whole provision[6]	—	4	5	5	—
Loss (gain) on extinguishment of debt	—	—	1	933	1
Other[7]	(1)	(2)	—	—	(2)
Adjusted Net Loss	**$(66)**	**$(30)**	**$(49)**	**$(62)**	**$(61)**

(1) Represents amortization of acquisition-related intangible assets.
(2) Inventory valuation adjustments record real estate inventory at the lower of its carrying amount or net realizable value. The sum of current-period and prior-period inventory valuation adjustments is referred to as net inventory valuation adjustments.
(3) Current-period inventory valuation adjustments were recorded during the period presented on homes remaining in inventory at period end.
(4) Prior-period inventory valuation adjustments were recorded in prior periods on homes sold during the period presented.
(5) Restructuring expense primarily includes severance and other termination benefits, consulting fees, and expenses associated with terminating certain leases as part of restructuring activities.
(6) In connection with the appointment of the Company's Chief Executive Officer in September 2025, the Company granted make-whole awards for compensation forfeited from his former employer: a $15 million cash award and a restricted stock unit award with a grant-date value of $15 million. Both awards vested nine months after his start date and were expensed over the requisite service period. This adjustment reflects only the cash award; expense associated with the equity award is included in stock-based compensation.
(7) Primarily includes related-party services income and sublease income.

Net loss to Adjusted Net Loss and Adjusted EBITDA (cont.)

(in millions, except percentages)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Adjusted Net Loss (cont.)	**$(66)**	**$(30)**	**$(49)**	**$(62)**	**$(61)**
Adjustments:					
Depreciation and amortization, excluding intangibles	3	5	5	5	5
Property financing[8]	34	24	19	21	23
Other interest expense[9]	4	5	4	7	11
Interest income[10]	(7)	(8)	(10)	(13)	(12)
Income tax expense	1	—	—	(1)	1
Adjusted EBITDA	**$(31)**	**$(4)**	**$(31)**	**$(43)**	**$(33)**
Adjusted EBITDA Margin	**(3.0%)**	**(0.5%)**	**(4.3%)**	**(5.8%)**	**(3.6%)**

Adjusted Net Loss is carried forward from the preceding table.
(8) Includes interest expense on our asset-backed debt facilities.
(9) Includes (i) amortization of debt issuance costs, loan origination fees, commitment fees, unused fees and other interest-related costs on asset-backed debt facilities; and (ii) amortization of debt issuance costs and debt discounts, and interest expense related to convertible senior notes.
(10) Primarily consists of interest earned on cash, cash equivalents and restricted cash.

Contribution Profit to Adjusted EBITDA

(in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Contribution Profit	**$34**	**$51**	**$32**	**$7**	**$20**
Adjustments:					
Advertising and other marketing expense[1]	(5)	(5)	(19)	(9)	(7)
Operations[1]	(15)	(14)	(12)	(13)	(12)
Fixed operating expense[1]	(37)	(35)	(33)	(35)	(37)
Holding-cost timing adjustment[2]	(8)	(1)	1	5	4
Rounding adjustment[3]	—	—	—	2	(1)
Adjusted EBITDA[4]	**$(31)**	**$(4)**	**$(31)**	**$(43)**	**$(33)**

Holding costs timing adjustment

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total GAAP holding costs[2]	**$19**	**$12**	**$11**	**$10**	**$12**
Less: resale-cohort holding costs	(11)	(11)	(12)	(15)	(16)
GAAP less resale-cohort holding costs	**$8**	**$1**	**$(1)**	**$(5)**	**$(4)**

(1) Advertising and other marketing expense, operations and fixed operating expense follow the definitions presented in the Segment Information table.
(2) GAAP Holding Costs are recognized in Sales, marketing and operations when incurred. Contribution Profit includes holding costs attributable to homes sold during the period, including costs incurred in prior periods ("Resale Cohort Holding Costs"). The bridge adjusts for GAAP Holding Costs less Resale Cohort Holding Costs: an excess is deducted and a shortfall is added.
(3) The rounding adjustment reflects differences arising from rounding amounts to millions.
(4) This supplemental bridge should be read with "Net loss to Adjusted Net Loss and Adjusted EBITDA," which reconciles Adjusted EBITDA to the most directly comparable GAAP measure, net loss.

Operating expenses to Adjusted Operating Expenses

(in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
OPERATING EXPENSES:					
Sales, marketing and operations	80	65	70	60	66
General and administrative	121	135	137	129	48
Technology and development	24	27	24	18	19
Restructuring	—	3	—	—	1
Total operating expenses (GAAP)	**$225**	**$230**	**$231**	**$207**	**$134**
Adjustments:					
Direct selling costs[1]	(35)	(29)	(23)	(23)	(28)
Holding costs included in Contribution Profit[2]	(11)	(11)	(12)	(15)	(16)
Stock-based compensation	(12)	(19)	(15)	(16)	(13)
Stock compensation — market-condition RSUs	(96)	(100)	(105)	(89)	(14)
Amortization of stock compensation capitalized to IDSW	(2)	(3)	(3)	(3)	(4)
Intangibles amortization expense[3]	(1)	—	—	—	—
Restructuring adjustment	—	(3)	—	—	(1)
CEO make-whole provision[4]	—	(4)	(5)	(5)	—
Depreciation and amortization, excluding intangibles	(3)	(5)	(5)	(5)	(5)
Other	—	(1)	—	(1)	—
Total Adjusted Operating Expenses (non-GAAP)	**$65**	**$55**	**$63**	**$50**	**$53**

(1) Direct selling costs relate to homes sold during the period and primarily include broker commissions, external title and escrow-related fees, and transfer taxes. These costs are included in Sales, marketing and operations.
(2) Represents holding costs incurred during the period presented and in prior periods on homes sold during the period presented ("Resale Cohort Holding Costs"). Holding costs primarily include property taxes, insurance, utilities, homeowners association dues and maintenance costs. Under GAAP, these costs are recognized in Sales, marketing and operations in the period incurred ("GAAP Holding Costs").
(3) Represents amortization of acquisition-related intangible assets.
(4) In connection with the appointment of the Company's Chief Executive Officer in September 2025, the Company granted make-whole awards for compensation forfeited from his former employer: a $15 million cash award and a restricted stock unit award with a grant-date value of $15 million. Both awards vested nine months after his start date and were expensed over the requisite service period. This adjustment reflects only the cash award; expense associated with the equity award is included in stock-based compensation.

Segment Information

(in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Revenue	**$1,022**	**$883**	**$720**	**$736**	**$915**
Less:					
Cost of revenue	(984)	(797)	(648)	(679)	(849)
Direct selling costs[1]	(35)	(29)	(23)	(23)	(28)
Holding costs[2]	(11)	(11)	(12)	(15)	(16)
Advertising and other marketing expense[3]	(5)	(5)	(19)	(9)	(7)
Operations[4]	(15)	(14)	(12)	(13)	(12)
Fixed operating expense[5]	(37)	(35)	(33)	(35)	(37)
CEO make-whole provision[6]	—	(4)	(5)	(5)	—
Stock-based compensation	(12)	(19)	(15)	(16)	(13)
Stock compensation — market-condition RSUs	(96)	(100)	(105)	(89)	(14)
Interest expense	(38)	(29)	(23)	(28)	(34)
Interest income	7	8	10	13	12
Other segment income (expenses)[7]	(14)	(10)	(8)	(933)	(7)
Net loss (GAAP)	**$(218)**	**$(162)**	**$(173)**	**$(1,096)**	**$(90)**

(1) Direct selling costs relate to homes sold during the period and primarily include broker commissions, external title and escrow-related fees, and transfer taxes. These costs are included in Sales, marketing and operations.
(2) Represents holding costs incurred during the period presented and in prior periods on homes sold during the period presented ("Resale Cohort Holding Costs"). Holding costs primarily include property taxes, insurance, utilities, homeowners association dues and maintenance costs. Under GAAP, these costs are recognized in Sales, marketing and operations in the period incurred ("GAAP Holding Costs").
(3) Includes advertising expense and non-advertising marketing expenses, such as acquisition leads and referrals and public relations services. These expenses are included in Sales, marketing and operations.
(4) Represents operating expenses generally related to home transaction volume and variable in nature, primarily workforce expenses supporting sales and real estate operations.
(5) Represents operating expenses not directly correlated with home transaction volumes. These generally include salaries and benefits for executive, finance, technology, human resources, legal, marketing and administrative personnel, together with third-party professional services, rent and third-party software.
(6) In connection with the appointment of the Company's Chief Executive Officer in September 2025, the Company granted make-whole awards for compensation forfeited from his former employer: a $15 million cash award and a restricted stock unit award with a grant-date value of $15 million. Both awards vested nine months after his start date and were expensed over the requisite service period. This adjustment reflects only the cash award; expense associated with the equity award is included in stock-based compensation.
(7) Other segment income and expenses primarily include depreciation and amortization, restructuring, and amortization of stock-based compensation capitalized to internally developed software. They also eliminate prior-period holding costs on homes sold during the period presented and include current-period holding costs on homes remaining in inventory at period end.

Key financial and operating metrics

(In millions, except homes purchased, homes sold, homes in inventory, and margins)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Key Metrics						
Total Revenue	**$1,022**	**$883**	**$720**	**$736**	**$915**	**$1,567**
Gross profit	$38	$86	$72	$57	$66	$128
Net loss	$(218)	$(162)	$(173)	$(1,096)	$(90)	$(29)
Inventory (at period end)[1]	$2,568	$1,845	$1,139	$925	$1,053	$1,530
Non-GAAP Financial Measures[2]						
Adjusted Gross Profit	**$80**	**$91**	**$67**	**$45**	**$64**	**$135**
Selling Costs	(35)	(29)	(23)	(23)	(28)	(43)
Holding Costs	(11)	(11)	(12)	(15)	(16)	(23)
Contribution Profit	**$34**	**$51**	**$32**	**$7**	**$20**	**$69**
Adjusted EBITDA	**$(31)**	**$(4)**	**$(31)**	**$(43)**	**$(33)**	**$23**
Adjusted Net Loss	**$(66)**	**$(30)**	**$(49)**	**$(62)**	**$(61)**	**$(9)**
Margins[3]						
Total Revenue	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Gross profit	*3.7%*	*9.7%*	*10.0%*	*7.7%*	*7.2%*	*8.2%*
Adjusted Gross Profit	*7.8%*	*10.3%*	*9.3%*	*6.1%*	*7.0%*	*8.6%*
Contribution Profit	*3.3%*	*5.8%*	*4.4%*	*1.0%*	*2.2%*	*4.4%*
Net loss	*(21.3)%*	*(18.3)%*	*(24.0)%*	*(148.9)%*	*(9.8)%*	*(1.9)%*
Adjusted EBITDA	*(3.0)%*	*(0.5)%*	*(4.3)%*	*(5.8)%*	*(3.6)%*	*1.5%*
Adjusted Net Loss	*(6.5)%*	*(3.4)%*	*(6.8)%*	*(8.4)%*	*(6.7)%*	*(0.6)%*
Inventory Rollforward[1]						
Homes in Inventory (at beginning of period)	5,459	3,420	2,867	3,139	4,538	7,080
Homes Purchased	4,865	4,378	2,474	1,706	1,169	1,757
Homes Sold	(2,728)	(2,339)	(1,921)	(1,978)	(2,568)	(4,299)
Homes in Inventory (at period end)	**7,596**	**5,459**	**3,420**	**2,867**	**3,139**	**4,538**

(1) Inventory balances are at period end. Homes purchased and sold reflect completed quarterly closings; homes sold are shown as outflows in the inventory rollforward.
(2) Non-GAAP measures supplement GAAP results and are not substitutes for them. See definitions and reconciliations to the most directly comparable GAAP measures in this appendix.
(3) Margins equal the indicated measure divided by GAAP revenue for the corresponding quarter.
Source: Opendoor Supplemental Schedules, “Non-GAAP Measures & Key Metrics” (unaudited). Amounts may not sum due to rounding.

Illustrative adjusted net income break-even framework

Assumptions and math	Quarterly		Annual[1]	
	Case A[2]	Case B[2]	Case A[2]	Case B[2]
Volume (transactions)	6,000	6,000	24,000	24,000
Average sale price	$375,000	$375,000	$375,000	$375,000
Revenue[1]	**$2,250**	**$2,250**	**$9,000**	**$9,000**
Contribution profit[3]	**112.5 (5%)**	**157.5 (7%)**	**450 (5%)**	**630 (7%)**
Adjusted operating expenses[3]	(67.5) (3%)	(90) (4%)	(270) (3%)	(360) (4%)
Adjusted EBITDA[3]	**45 (2%)**	**67.5 (3%)**	**180 (2%)**	**270 (3%)**
Net interest & other expense	(45) (2%)	(67.5) (3%)	(180) (2%)	(270) (3%)
Adjusted net income[3]	**0 (0%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**

(1) Illustrative revenue equals transaction volume multiplied by the assumed average sale price. Annual transaction volumes and dollar totals equal four times quarterly amounts; average sale price and margins are held constant.
(2) Illustrative steady-state assumptions, not guidance or a forecast. Each case comprises paired assumptions that must be considered together; the columns do not represent independent ranges. Actual results may differ materially.
(3) Contribution Profit, Adjusted Operating Expenses, Adjusted EBITDA and Adjusted Net Income are non-GAAP measures. Illustrative Adjusted Net Income breakeven does not imply GAAP net income breakeven.



Thank You!