

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2025

**Opendoor Technologies Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39253**  
(Commission  
File Number)

**30-1318214**  
(I.R.S. Employer  
Identification No.)

**410 N. Scottsdale Road, Suite 1000**  
**Tempe, AZ**  
(Address of principal executive offices)

**85288**  
(Zip Code)

**(480) 618-6760**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	OPEN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On November 6, 2025, Opendoor Technologies Inc. (the “Company”) issued a press release announcing that the Board of Directors of the Company declared a warrant dividend distribution (the “Warrant Distribution”), a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K. In connection with this press release, the Company will make available a document containing questions and answers (the “FAQ”) regarding the Warrant Distribution on the Company’s Investor Relations website. The FAQ is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information furnished in Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 8.01 Other Events.****Warrant Dividend Distribution**

On November 6, 2025, the Company announced the Warrant Distribution to the record holders of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), in the form of warrants to purchase Common Stock (each, a “Warrant”, and collectively, the “Warrants”). The Warrants will be distributed on or around November 21, 2025 (the “Distribution Date”) to the record holders of Common Stock as of the close of business on November 18, 2025 (the “Record Date”). Each registered holder of Common Stock on the Record Date will receive three (3) series of Warrants—Series K, Series A, and Series Z—one (1) Warrant of each series for every thirty (30) shares of Common Stock held, rounded down to the nearest whole number.

The scheduled expiration date of each series of the Warrants is expected to be on or about November 20, 2026, which may be automatically accelerated as specified in the warrant agreement (and the Company may elect a later alternate expiration date) for a particular series of the Warrants if, within any period of thirty (30) consecutive trading days after the Distribution Date, there are at least twenty (20) trading days (whether or not consecutive) on which the daily volume-weighted average price of the Common Stock exceeds the applicable early expiration trigger price for such series of the Warrants. The early expiration trigger price for a series of the Warrants is expected to be initially equal to 120% of the exercise price of such series of the Warrants, subject to adjustment in accordance with the warrant agreement. The Warrants are expected to have an exercise price of \$9.00 per Series K Warrant, \$13.00 per Series A Warrant and \$17.00 per Series Z Warrant. We intend to apply for the Warrants to be listed on the Nasdaq Stock Market, subject to Nasdaq approval, to facilitate trading, which may begin under ticker symbols OPENW, OPENL, and OPENZ for the Series K Warrants, Series A Warrants and Series Z Warrants, respectively, on the first trading day following the Distribution Date. The Warrants are expected to be initially exercisable only by paying the exercise price in cash, subject to the Company’s ability to change the exercise method to net exercise as provided in the warrant agreement.

In lieu of an adjustment to the conversion rate, holders of the Company’s 7.000% Convertible Senior Notes due 2030 (the “2030 Convertible Notes”) as of the Record Date will also receive, at the same time and on the same terms as holders of Common Stock, Warrants, without having to convert such holder’s 2030 Convertible Notes, as if such holder held a number of shares of Common Stock, equal to the product of (i) the conversion rate applicable to the 2030 Convertible Notes in effect on the Record Date and (ii) the aggregate principal amount (expressed in thousands) of 2030 Convertible Notes held by such holder on the Record Date. The Company expects to adjust the conversion rate for the Company’s 0.25% Convertible Senior Notes due 2026 in accordance with the terms of the governing indenture for such notes in connection with the Warrant Distribution.

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## Registered Direct Offering and Convertible Notes Repurchase

On November 6, 2025, the Company entered into share purchase agreements (each, a “Share Purchase Agreement”) with a limited number of purchasers named therein (together, the “Purchasers”), providing for the issuance and sale by the Company of an aggregate of 180,580,200 shares of the Common Stock at a price of \$6.56 per share. The shares of Common Stock were offered pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-279080) (the “Registration Statement”) and a related prospectus supplement (the “Registered Direct Offering”).

Concurrently with the Registered Direct Offering, the Company entered into separate, privately negotiated transactions with the Purchasers, pursuant to which the Company agreed to repurchase and such Purchasers agreed to sell to the Company an aggregate of approximately \$264 million principal amount of the 2030 Convertible Notes for an aggregate repurchase price of approximately \$1.2 billion, which the Company will repurchase using the net proceeds from the Registered Direct Offering (the “Convertible Notes Repurchase”). On a net basis, the Company will not receive any proceeds from these transactions and will pay customary fees and expenses in connection therewith. As a result, the Company does not expect that the Registered Direct Offering, after giving effect to the Convertible Notes Repurchase, will have a material impact on its cash position.

In connection with the Convertible Notes Repurchase, the Purchasers may purchase or sell shares of Common Stock in the open market or enter into or unwind various derivative transactions with respect to the Common Stock to unwind any hedge positions they may have with respect to the 2030 Convertible Notes or to hedge or unwind their exposure in connection with these transactions. The number of shares of Common Stock to be sold or purchased by such holders or the notional number of shares of Common Stock underlying such derivative transactions may be substantial in relation to the historic average daily trading volume of the Common Stock. These activities may adversely affect the trading price of the Common Stock. The Company cannot predict the magnitude of such market activities or the overall effect they will have on the price of the Common Stock.

The Registered Direct Offering and the Convertible Notes Repurchase are expected to close on November 13, 2025, subject to customary closing conditions. This Registered Direct Offering and the Convertible Notes Repurchase are cross-conditional.

Each Share Purchase Agreement contains customary representations, warranties, covenants, indemnification obligations of the Company and the Purchasers and other obligations of the parties. The representations, warranties and covenants contained therein were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties thereto, and may be subject to limitations agreed upon by the contracting parties.

The foregoing description of such Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

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## **No Offer or Solicitation**

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the Warrants in the Warrant Distribution has not been registered under the Securities Act, as the distribution of a warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the Warrants will be filed with the Securities and Exchange Commission (the “SEC”) and will be available on the SEC’s website located at <http://www.sec.gov>. Holders of Common Stock and the 2030 Convertible Notes should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein.

## **Forward Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this Current Report on Form 8-K that do not relate to matters of historical fact should be considered forward-looking, including statements regarding the Registered Direct Offering, the Convertible Notes Repurchase and the anticipated Warrant Distribution, including: the Company’s expectations regarding the Warrant Distribution; the anticipated Record Date, distribution date and expiration date for the Warrants; the anticipated and expected use of proceeds from any proceeds received from the exercise of Warrants; the acceptance to trading of the warrants on the Nasdaq Stock Market; and the price of the Warrants and the existence of a market for the Warrants. 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. These risks include, but are not limited to market risks, trends and conditions. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the SEC on February 27, 2025, as updated by the Company’s Quarterly Reports on Form 10-Q 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, Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
<a href="#">10.1</a>	Form of Share Purchase Agreement
<a href="#">99.1</a>	Press Release regarding Warrant Dividend Distribution issued by Opendoor Technologies Inc., dated November 6, 2025.
<a href="#">99.2</a>	Warrant Dividend Distribution FAQ.
104	Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Opendoor Technologies Inc.

Date: November 6, 2025

By: /s/ Kaz Nejatian  
Name: Kaz Nejatian  
Title: Chief Executive Officer

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## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "Agreement") is made and entered into as of November 6, 2025 by and among Opendoor Technologies Inc., a Delaware corporation (the "Company"), and each of the entities (each, a "Purchaser" and, collectively, the "Purchasers") listed on Schedules "A" attached to this Agreement (collectively, "Schedule A"; the Schedule A pertaining to each individual Purchaser is referred to herein as the "applicable Schedule A", and the accounts, if any, on behalf of which any Purchaser may be acting, as specified on the applicable Schedule A, for whom the Purchaser holds contractual and investment authority, are referred to herein as the "Represented Accounts"). The Company and the Purchasers are sometimes collectively referred to in this Agreement as the "Parties" and individually as a "Party".

WHEREAS, the Company has authorized the sale and issuance of shares of its common stock, par value \$0.0001 per share (the "Common Stock"), on the terms and subject to the conditions set forth in this Agreement and the Registration Statement (as defined below). The shares of Common Stock to be sold hereunder at the Closing (as defined below) shall be referred to herein as the "Shares";

WHEREAS, each Purchaser for its own account or on behalf of a Represented Account, severally, wishes to purchase Shares in the amounts and for the cash payment (the "Cash Payment") set forth on such Purchaser's applicable Schedule A upon the terms and conditions set forth in this Agreement and the Registration Statement; and

WHEREAS, the Company wishes to issue and sell to each Purchaser, for its account or its Represented Account, the Shares set forth on such Purchaser's applicable Schedule A for the Cash Payment set forth therein, upon the terms and conditions set forth in this Agreement and the Registration Statement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings herein contained, the Parties agree as follows:

### SECTION 1. Sale and Registration of the Shares.

1.1 The Sale. Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined below), the Company shall sell to each Purchaser, severally, and each Purchaser hereby agrees, severally, to purchase from the Company on the Closing Date (as defined below) for its own account or on behalf of a Represented Account, the number of Shares set forth on such Purchaser's applicable Schedule A at a purchase price per Share equal to the closing price of the Common Stock as reported by NASDAQ (as defined below) on November 6, 2025. The aggregate Cash Payment for the Shares purchased by each Purchaser is set forth on such Purchaser's applicable Schedule A. For the avoidance of doubt, other Purchasers have entered into substantially similar agreements with the Company on the date hereof to acquire Shares and it is understood that none of any Purchaser's purchases of its allocable Shares hereunder shall be dependent upon any other Purchasers' purchases of their respective allocable Shares under such other agreements.

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1.2 Announcement of the Purchase. The Company shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date hereof, issue one or more press releases or file with the Securities and Exchange Commission (the “Commission”) a Current Report on Form 8-K and/or a Quarterly Report on Form 10-Q (collectively, the “Disclosure Document”) disclosing, to the extent not previously publicly disclosed, all material terms of the transactions contemplated hereby and by the Note Purchase Agreement (as defined below) (the “Transaction”), and any other material, nonpublic information that the Company or any Agent (as defined below) or any of their respective officers, directors or employees has provided to the Purchasers at any time prior to the filing of the Disclosure Document. Immediately following the issuance or filing, as applicable, of the Disclosure Document, to the Company’s knowledge, the Purchasers will not be in possession of any material, non-public information received from the Company or any Agent or any of their respective officers, directors, or employees. Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Purchaser, any of its Represented Accounts, or their respective affiliates and investment advisors, or include the name of the Purchaser, any of its Represented Accounts, or their respective affiliates and investment advisors in any press release or in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of the Purchaser, except as required by any applicable law, rule or regulation, including any listing exchange, or to the extent requested by the Staff of the Commission, any representative of the NASDAQ Global Select Market (“NASDAQ”) or any other regulatory agency, in which case the Company shall, to the extent practicable, provide the Purchaser with prior written notice of such disclosure.

1.3 Closing. The closing of the transactions contemplated hereunder with respect to a Purchaser (the “Closing”) will take place on November 13, 2025, or such other date, if any, as is mutually agreed to by the Parties (the “Closing Date”). Under Rule 15c6-1 of the Exchange Act (as defined below), trades in the secondary market generally are required to settle in one business day unless the parties to a trade expressly agree otherwise. Accordingly, Purchasers who wish to trade Shares on the date hereof or on any subsequent date that is prior to the trading day preceding the Closing Date, by virtue of the fact that the Shares initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement. On the Closing Date, and subject to the conditions contained in this Section 1.3:

(a) each Purchaser shall (i) submit, through the Depository Trust Company (“DTC’s”) Deposit and Withdrawal at Custodian (“DWAC”) program, a deposit instruction to Equiniti Trust Company, LLC, acting as transfer agent and DTC custodian for the Common Stock (the “Transfer Agent”), for the applicable number of Shares, (ii) deliver to the Company the applicable Cash Payment by wire transfer of immediately available funds to the account of the Company set forth on Exhibit A or as otherwise advised by the Company to such Purchaser prior to the Closing and (iii) comply with the Instructions and Purchase Procedures attached hereto as Exhibit B;

(b) the Company will deliver to each Purchaser or Represented Account the number of Shares set forth on such Purchaser’s applicable Schedule A via book-entry delivery pursuant to DWAC instructions specified on the applicable Schedule A, with any transfer taxes payable in connection with the delivery of Shares duly paid by the Company;

(c) as a condition to Closing, (i) all conditions to the consummation of the transactions under that certain Note Purchase Agreement dated as of the date hereof among the Company and the noteholders party thereto (the “Note Purchase Agreement”) with respect to an applicable Purchaser shall have been satisfied and the closing of such transactions with respect to such applicable Purchaser shall have occurred (or shall occur substantially simultaneously with the Closing hereunder) and no Shares will be delivered until both a valid DWAC deposit instruction for the Shares has been received by the Transfer Agent and the Cash Payment by wire transfer of immediately available funds pursuant to Section 1.3(a) has been received by the Company; (ii) all of the representations and warranties of the Company in Section 2 hereof shall be true and correct as of the Closing Date and the Company shall have complied with all its agreements contained herein; and (iii) all of the representations and warranties of the Purchaser in Section 3 hereof shall be true and correct as of the Closing Date and the Purchaser shall have complied with all its agreements contained herein; and

(d) the Shares to be delivered on the Closing Date shall have been approved for listing on NASDAQ, subject to official notice of issuance.

1.4 Registration of the Shares. The Company has registered the sale of the Shares pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-279080) filed with the Commission on May 2, 2024 (such registration statement, including the base prospectus contained therein, as supplemented by the prospectus supplement relating to the offer and sale of the Shares, dated November 6, 2025, is referred to herein as the “Registration Statement”).

SECTION 2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that:

2.1 Organization. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

2.2 Authorization. The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken. This Agreement has been duly authorized, executed and delivered by the Company and, assuming due execution and delivery by the Purchaser, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting rights or remedies of creditors generally; and (ii) the application of general principles of equity.

2.3 Validity and Registration of Shares. The Shares to be issued and sold hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be issued as part of CUSIP 683712103, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement and the issuance of the Shares is not subject to any preemptive or similar rights. The sale of the Shares to be issued and sold to the Purchasers on the Closing Date pursuant to this Agreement will have been registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Registration Statement, and book entries representing such Shares will not contain a restrictive legend.

2.4 SEC Filings. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with the Commission under Sections 13, 14(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in the two years preceding the date hereof on a timely basis, except where the failure to file on a timely basis would not reasonably be expected to affect the Company's ability to sell and issue the Shares and to carry out and perform all of its obligations under this Agreement. As of their respective filing dates (or, if amended prior to the date of this Agreement, when amended), such documents filed with the SEC pursuant to the Exchange Act (the "SEC Documents") complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder. The Company is eligible to register its Common Stock for sale using Form S-3 promulgated under the Securities Act. The Company has made available to each Purchaser or their representatives, or each Purchaser has had access through the Commission's EDGAR website to, true and complete copies of the SEC Documents. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, are threatened by the Commission.

2.5 Compliance with NASDAQ Listing Requirements. The Shares have been approved for listing on NASDAQ, subject to notice of issuance.

2.6 Non-Contravention. The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination of any right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property, right or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority applicable to the Company, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, termination that, would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole or materially impair the ability of the Company to perform its obligations under this Agreement (a "Material Adverse Effect").

2.7 No Consents or Approvals. No consent, filing, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated by this Agreement, except for (i) such as have been, or prior to the Closing Date, will be, obtained or made, (ii) the registration of the Shares under the Securities Act and those that may be required under the Exchange Act, applicable state securities laws, or by NASDAQ or the Financial Industry Regulatory Authority, Inc., and (iii) those that, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3. Representations and Warranties of the Purchasers. Each Purchaser, severally with respect to itself and its Represented Accounts (if any) and not jointly with other Purchasers, hereby represents and warrants to the Company that the following statements are true and correct as of the date of this Agreement:

3.1 Organization. Such Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

3.2 Authorization. Such Purchaser has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken. This Agreement has been duly authorized, executed and delivered by the Purchaser and constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting creditors' rights generally and by general equitable principles.

3.3 Investment.

(a) Such Purchaser is knowledgeable, sophisticated and experienced in business and financial matters and has previously invested in securities similar to the Shares. Such Purchaser is able to bear the economic risk of its investment in the Shares and is presently able to afford the complete loss of such investment and has been afforded access to information about the Company and its affiliates and their financial condition, results of operations, business, property and management sufficient to enable such Purchaser to evaluate its investment in the Shares. Such Purchaser and Represented Account for which it is acting are each an "accredited investor" as defined in Rule 501(a) under the Securities Act and it and any Represented Account for which it is acting are each a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

(b) Such Purchaser (i) has received a copy of the Registration Statement, (ii) understands and accepts that the Shares to be acquired pursuant to this Agreement involve risk, including those described or incorporated by reference in the Registration Statement and (iii) has made an independent decision to purchase the Shares based on the information available to such Purchaser. Such Purchaser acknowledges that it has independently made its own analysis and decision to purchase the Shares and without reliance upon the Company or any of its agents or financial advisors (an "Agent") and based on such information as it has deemed appropriate in its independent judgment. Such Purchaser has not relied on any information (in any form, whether written or oral, including any representation or warranty of the Company) furnished by the Company or its affiliates, any Agent or on the Company's behalf in making that decision (other than, with respect to the Company, filings made by the Company with the Commission and the information set forth on Schedule B hereto). Such Purchaser further acknowledges that (i) such Purchaser had a sufficient amount of time to consider whether to participate in the Transaction and that neither the Company nor any Agent has placed any pressure on it to respond to the opportunity to participate in the Transaction, (ii) the terms of the Transaction are the result of bilateral negotiations between the parties, and such Purchaser was given a meaningful opportunity to negotiate the terms of the Transaction, (iii) it has consulted its own tax and legal advisors and (iv) it has not relied on the Company or its affiliates or any Agent or the Company's representatives for any tax advice related to the Transaction.

(c) The Purchaser acknowledges the Company intends to pay a fee to any Agent in connection with the Transaction.

(d) Neither the Company, any Agent nor their respective affiliates, officers, employees, agents or controlling persons have provided any investment advice or rendered any opinion to such Purchaser as to whether the purchase of the Shares is prudent or suitable.

3.4 Non-Contravention. The execution, delivery and performance by the Purchaser of this Agreement, the purchase of the Shares and the consummation by the Purchaser of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination of any right or asset of the Purchaser or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Purchaser or any of its subsidiaries is a party or by which the Purchaser or any of its subsidiaries is bound or to which any of the property, right or assets of the Purchaser or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Purchaser or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority applicable to the Purchaser that, would, individually or in the aggregate, have, or would reasonably be expected to have, a material adverse effect on the ability of such Purchaser to carry out its obligations hereunder.

3.5 Compliance with Laws. Each Purchaser will comply with all applicable laws and regulations in effect in any jurisdiction in which the Purchaser purchases (or acquires pursuant to the transaction described herein or sells) Shares and will obtain any consent, approval or permission required for such purchases, acquisitions or sales under the laws and regulations of any jurisdiction to which the Purchaser is subject or in which the Purchaser makes such purchases, acquisitions or sales, and the Company shall have no responsibility therefor. The operations of the Purchaser have been conducted in material compliance with the rules and regulations administered or conducted by the U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) applicable to the Purchaser. The Purchaser has performed due diligence necessary to reasonably determine that its beneficial owners are not named on the lists of denied parties or blocked persons administered by OFAC, resident in or organized under the laws of a country that is the subject of comprehensive economic sanctions and embargoes administered or conducted by OFAC (“Sanctions”), or otherwise the subject of Sanctions.

3.6 No Guarantees. Each Purchaser confirms that neither the Company nor any Agent has (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial accounting or otherwise) of an investment in the Shares or (B) made any representation to such Purchaser regarding the legality of an investment in the Shares under applicable investment guidelines, laws or regulations.

3.7 No Brokers or Finders. None of such Purchaser nor any of its officers or directors or persons serving in a similar capacity has retained or authorized any agent, investment banker, financial advisor, broker, finder or other intermediary to act on behalf of such Purchaser or incurred any liability for any agent's, banker's, financial advisor's, broker's or finder's fees or commissions in connection with the transactions contemplated by this Agreement.

3.8 Other Transactions. The Purchaser acknowledges and agrees that it has not transacted, and will not transact, in any securities of the Company, including, but not limited to, any hedging transactions, (other than any sale to the Company of the Company's 7.000% Convertible Senior Notes due 2030 held by the Purchaser (the "Notes")) from the time the Purchaser was first contacted by the Company or any Agent with respect to the Transaction until after the confidential information (as described in the confirmatory email received by the Purchaser from any Agent (the "Wall Cross Email")) is made public or the Purchaser's confidentiality obligations described in the Wall Cross Email have expired.

3.9 Affiliate Status. The Purchaser is not directly, or indirectly through one or more intermediaries, controlling or controlled by, or under direct or indirect common control with, the Company and is not, and has not been for the immediately preceding three months, an "affiliate" (within the meaning of Rule 144 under the Securities Act) (an "Affiliate") of the Company. The Purchaser and its Affiliates collectively beneficially own and will beneficially own as of the Closing Date (but without giving effect to the Transaction) (i) less than 5% of the outstanding common stock of the Company and (ii) less than 5% of the aggregate number of votes that may be cast by holders of those outstanding securities of the Company that entitle the holders thereof to vote generally on all matters submitted to the Company's stockholders for a vote (the "Voting Power"). Immediately after the receipt by the Purchaser of Shares in the Transaction, the aggregate number of shares of common stock owned by the Purchaser and its Affiliates, together with the aggregate number of shares equal to the notional value of any "long" derivative transaction relating to such common stock to which the Purchaser or its Affiliate is a party (excluding derivative transactions relating to broad-based indices and any interest in the Notes), will not exceed 4.9% of the outstanding common stock. The Purchaser is not and will not be as of the Closing Date, a subsidiary, Affiliate or, to its knowledge, otherwise closely related to any director or officer of the Company or beneficial owner of 5% or more of the outstanding common stock or Voting Power (each such director, officer or beneficial owner, a "Related Party") and, to the Purchaser's knowledge, no Related Party beneficially owns or as of the Closing Date shall beneficially own 5% or more of the outstanding voting equity, or votes entitled to be cast by the outstanding voting equity, of the Purchaser.

3.10 Represented Accounts. If a Purchaser is acting on behalf of a Represented Account hereunder, such Purchaser has (i) sole investment discretion with respect to each such Represented Account, (ii) full power to make the foregoing representations, warranties and covenants on behalf of such Represented Account and (iii) the contractual authority to enter into this Agreement and to carry out the transactions contemplated hereby with respect to such Represented Account.

3.11 Qualified Institutional Buyer. Such Purchaser is (i) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and (ii) an accredited investor (as defined in Rule 501 of Regulation D under the Securities Act) and, in the case of (ii), either (x) an institutional account as defined in FINRA Rule 4512(c) or (y) a qualified purchaser, as defined in Section 2(a)(51)(A) of the Investment Company Act, as amended. Accordingly, such Purchaser acknowledges that the Transaction meets the exemptions from filing under FINRA Rules 5123(b)(1)(A), (B), (C) or (J).

SECTION 4. Termination.

4.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, with respect to any individual Purchaser, this Agreement may be terminated (a) at any time before the Closing by mutual written agreement of the Company and the respective Purchaser, (b) by either Party if (i) the Closing shall not have occurred on or before November 26, 2025 or (ii) any governmental authority of competent jurisdiction shall have issued or entered any governmental order or taken any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated herein.

4.2 Effect of Termination. In the event of termination pursuant to Section 4.1 hereof, this Agreement shall become null and void with respect to any individual Purchaser and have no effect (other than this Section 4.2 and Section 5, which shall survive termination) with no liability on the part of the Company or the respective Purchaser, or their directors, officers, agents or stockholders, with respect to this Agreement, except for the liability of any willful or intentional breach of this Agreement.

SECTION 5. Miscellaneous.

5.1 Further Assurances. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement or the transactions contemplated hereby, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may reasonably request, at the requesting Party's expense.

5.2 Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or a Purchaser without the prior written consent of the other party.

5.3 Counterparts. This Agreement may be executed simultaneously in counterparts (including by means of facsimile or other electronic transmission), any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same agreement. The words "execution," "signed," "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC.

5.4 Descriptive Headings; Interpretation. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in Schedule A and not otherwise defined therein shall have the meanings set forth in this Agreement. The use of the word “including” herein shall mean “including without limitation”. The Parties intend that each representation, warranty and covenant contained herein shall have independent significance.

5.5 Entire Agreement. This Agreement and the agreements and documents referred to herein (including the Note Purchase Agreement) contain the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, whether written or oral, relating to such subject matter in any way.

5.6 Amendment. This Agreement may be amended, modified, discharged, terminated or supplemented but only in writing (including a writing evidenced by a facsimile transmission or other electronic transmission) signed by the Party against which enforcement is sought.

5.7 Expenses. Each Party will bear its own fees and expenses in connection with the transactions contemplated hereby.

5.8 APPLICABLE LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT, AND ANY CLAIM, COUNTERCLAIM OR DISPUTE OF ANY KIND OR NATURE WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PARTIES AGREE TO WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY DISPUTE ARISING FROM OR RELATED TO THIS AGREEMENT.

5.9 Submission to Jurisdiction. Each Party agrees that any suit, action or proceeding brought by it against the other Party arising out of or based upon this Agreement or the transactions contemplated hereby shall be instituted exclusively in federal court in The City of New York, New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding. Each Party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and the Purchasers, as applicable, and may be enforced in any court to the jurisdiction of which the applicable Party, is subject by a suit upon such judgment.

5.10 Survival. All authority herein conferred or agreed to be conferred in this Agreement shall survive the dissolution of such Purchaser and any representation, warranty, undertaking and obligation of such Purchaser hereunder shall be binding upon the trustees in bankruptcy, legal representatives, successors and assigns of such Purchaser.

5.11 Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be sent to the Company and the Purchasers at the addresses set forth below:

If to the Company:

Opendoor Technologies Inc.  
410 N. Scottsdale Road, Suite 1600 Tempe, AZ 85288  
Attention: Chief Financial Officer

with a copy (which will not constitute notice) to:

Opendoor Technologies Inc.  
410 N. Scottsdale Road, Suite 1600 Tempe, AZ 85288  
Attention: Chief Legal Officer  
Email: legal@opendoor.com

If to the Purchasers:

To the address or addresses set forth  
on Schedule A

5.12 Notification of Changes. Each Purchaser hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the Closing Date that would cause any representation, warranty or covenant of such Purchaser contained in this Agreement to be false or incorrect.

5.13 No Construction Against Draftsperson. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

5.14 Non-Reliance by Purchaser. Each Purchaser acknowledges that (i) it has not relied on any statement or information provided by any Agent concerning the Company or the Transaction in making its decision to purchase Shares, (ii) any Agent has not acted as a financial advisor or fiduciary with respect to the Purchaser and (iii) any Agent is not responsible for the accuracy, completeness or adequacy of any information supplied to the Purchaser by any Agent on behalf of the Company.

5.15 Reliance by Agent. Any Agent and its officers, directors, employees, agents and affiliates (collectively, "Agent Parties") may rely on each representation and warranty of the Company and of each Purchaser made herein or pursuant to the terms hereof with the same force and effect as if such representation or warranty were made directly to the Agent Parties. The Agent Parties shall be a third-party beneficiary of this Agreement to the extent provided in this Section 5.15. Each Purchaser agrees that any Agent shall not have any liability (whether direct or indirect, in contract or tort or otherwise) to any Purchaser for or in connection with the Transaction, except for any such liability for losses, claims, damages or liabilities (or fees or expenses relating thereto) incurred by a Purchaser that are finally judicially determined to have resulted from the bad faith or gross negligence of any Agent.

(Signatures on next page)

IN WITNESS WHEREOF, the Parties hereto have executed this Share Purchase Agreement as of the date first written above.

**OPENDOOR TECHNOLOGIES INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Signature Page to Share Purchase Agreement]*

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[•]

**BY:** [•]

By:

Name: [•]

Title: Authorized Signatory

*[Signature Page to Share Purchase Agreement]*

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**SCHEDULE A**

<b><u>Purchaser</u></b> <i>(Name, Address, Email and Phone Number)</i>	<b><u>Number of Shares</u></b> <i>(number of Shares to be sold for Cash Consideration)</i>	<b><u>Cash Payment</u></b>
	As defined below under "Number of Shares"	

**Definitions:**

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“**Cash Payment**” means the Number of Shares multiplied by the Last Reported Sale Price.

“**Common Stock**” means the common stock of Opendoor Technologies Inc., a Delaware corporation, par value \$0.0001 per share.

“**Number of Shares**” means, for each \$1,000 principal amount of Notes being repurchased from the Purchaser under the concurrent Note Purchase Agreement between the Purchase and the Company, a number of shares equal to (1) (a) \$5,127.50 plus (b) the product of (i) Last Reported Sale Price (as defined below) minus \$7.65 and (ii) 637.1050 and (iii) 96% divided by (2) Last Reported Sale Price. Plus, an additional number of Shares per \$1,000 principal amount of such Notes equal to the quotient of (1) \$34.4167 (the accrued interest) divided by (2) Last Reported Sale Price, rounded down to the nearest whole share.

“**Last Reported Sale Price**” of the Common Stock means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on the date of this Agreement as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded.

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**EXHIBIT A**

Company Wire Instructions

Account Name: [\*\*\*]  
Account number: [\*\*\*]  
ABA: [\*\*\*]  
SWIFT: [\*\*\*]  
Bank: [\*\*\*]

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**EXHIBIT B**

**Instructions and Purchase Procedures**

Attached are Purchase Procedures for the purchase of common stock, par value \$0.0001 per share, CUSIP 683712103 (the “**Shares**”) of Opendoor Technologies Inc., a Delaware corporation (the “**Company**”), for the Cash Payment (as defined in and pursuant to this Agreement between you and the Company), which is expected to occur on or about November 13, 2025. To ensure timely settlement, please follow the instructions as set forth below.

These instructions supersede any prior instructions you received. Your failure to comply with the attached instructions may delay your receipt of the Shares.

If you have any questions, please contact Edward Collins at [\*\*\*].

To deliver Cash Payment:

You must deliver to the Company the applicable Cash Payment by wire transfer of immediately available funds to the account of the Company. **You should initiate the wire transfer no later than 9:00 a.m. New York City Time on November 13, 2025.**

**Important:** This note purchase is a separate transaction from the share purchase transaction that will be closed concurrently on November 13, 2025. For that reason, the Cash Payment payable by the Company for the Notes will not be netted against the cash consideration payable by you to the Company pursuant to the share purchase. However, the Company intends to use the proceeds from the share purchase to initiate the note repurchase payment. **Accordingly, in order to ensure that both the share purchase and the note repurchase close on November 13, 2025, the Cash Payment should be sent as early as possible on November 13, 2025.**

To receive Shares:

You must post, **no later than 9:00 a.m. New York City time**, a deposit request for the Shares through the DTC via DWAC. **It is important that this instruction be submitted and the DWAC posted on November 13, 2025.**

Closing

On November 13, 2025, after the Company receives your applicable Cash Payment as set forth above and a deposit request in respect of the Shares has been posted as specified above, and subject to the satisfaction of the conditions to Closing as set forth in this Agreement, the Company will deliver the Shares in accordance with the delivery instructions above.

<b>Purchaser:</b>	
<b>Jurisdiction of Organization:</b>	
<b>Address of Purchaser for Notices:</b>	
<b>Nominee/Custodian (Name in which the Shares are to be registered if different than name of Purchaser):</b>	
<b>Taxpayer Identification Number:</b>	
<b>Accounts for Shares:</b>	
DTC Participant Number:	
DTC Participant Name:	
DTC Participant Phone Number:	
DTC Participant Contact Email:	

# Opendoor

## Opendoor Announces Shareholder-First Dividend of Tradable Warrants Aligning Shareholders and Management

San Francisco, CA, November 6, 2025 — Today, Opendoor Technologies Inc. (Nasdaq: OPEN) (“Opendoor” or the “Company”) announced a special dividend distribution of warrants to holders of the Company’s common stock as of 5:00 p.m. New York City time on November 18, 2025 (the “Record Date”). The goal is simple: if management gets performance-based upside, shareholders should too - these warrants help achieve that.

“To everyone who chose to be on this journey with us - thank you. You have been critical to this rebirth, and you should share in the upside just as we in management do,” said Opendoor CEO Kaz Nejatian. “Public markets have a long history of taking shareholders for granted - this program is built to reverse that.”

This program is intentionally structured as a new playbook for public-company alignment. Each registered shareholder as of the Record Date will receive three series of warrants - Series K, Series A, and Series Z - one (1) warrant of each series for every thirty (30) shares of the Company’s common stock held, rounded down to the nearest whole number. The details of these warrants are provided below and we plan for them to be listed and fully tradable. You can sell them on day one, or hold them and ride with us as we rebuild the company. Your choice. Your journey.

“Success requires a new approach and this is just our first step in rebuilding trust and being in lock-step with our shareholders,” Nejatian added. “Real alignment isn’t a slogan, it’s structural. If we win, you win - not theoretically, but practically and by design. That is how we rebuild trust. That is how we rebuild Opendoor.”

### Key Highlights

- No action required, and at no cost: For every thirty (30) shares owned on the Record Date, holders receive one warrant of each series (rounded down) - Series K, A, and Z.
  - Built for upside and alignment: Exercise prices are set at \$9 (Series K), \$13 (Series A), and \$17 (Series Z), which we believe aligns value creation with performance, in lock- step with management.
  - Immediate liquidity and choice: The warrants are expected to be listed on Nasdaq under the symbols OPENW, OPENL, and OPENZ (subject to approval), so holders will be able to monetize the warrant right away or hold for potential upside.
  - Not dilutive at issuance: Because the warrants only convert into shares if exercised, there is no dilution today. This is a structural design choice that helps to protect current shareholders today while still enabling upside participation. If you receive a warrant and decide to sell it in the market for cash or determine not to exercise it, you may be diluted to the extent that other holders exercise any warrants.
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- Balance sheet friendly: If exercised for cash, proceeds bring in growth capital to enhance flexibility to advance our strategy, accelerate our roadmap and pursue opportunistic investments while further strengthening the balance sheet.
- An investor FAQ will be available to answer mechanics and “what if” questions, which will be updated regularly to reflect questions coming in from shareholders.

### Details of the Warrant Distribution

The Company expects to distribute the warrants on or about November 21, 2025 (the “Distribution Date”). The warrants will be issued without any action required by stockholders as of the Record Date and without any payment of cash or other consideration.

Each series of warrants will entitle the holder to purchase one (1) share of common stock at an exercise price of \$9.00 per Series K warrant, \$13.00 per Series A warrant, \$17.00 per Series Z warrant, at any time following the Distribution Date until the warrants expire on November 20, 2026, unless the Early Expiration Price Condition with respect to such series is satisfied as described in detail below. Following the Distribution Date, each series of warrants is expected to be freely tradable and listed on Nasdaq under the ticker OPENW, OPENL, OPENZ, respectively. Recipients of the warrants will be able to trade their warrants or exercise any warrants in accordance with the warrant agreement, irrespective of whether they continue to hold shares of the Company’s common stock.

- **Distribution ratio:** For each thirty (30) shares of common stock held as of the Record Date, you will receive one (1) Series K warrant, one (1) Series A warrant, and one (1) Series Z warrant (rounded down to the nearest whole number). As an example, a shareholder who owns 63 or 73 shares of common stock would receive two (2) of each of the Series K warrants, Series A warrants, and Series Z warrants, or six (6) warrants in total. A shareholder who owns 90 shares of common stock would receive three (3) of each of the Series K warrants, Series A warrants, and Series Z warrants, or nine (9) warrants in total.
  - **Exercise prices:** \$9.00 per Series K warrant; \$13.00 per Series A warrant; \$17.00 per Series Z warrant.
  - **Exercise method:** Cash exercise; however, the Company may, in its sole discretion, implement a net exercise provision as provided in the warrant agreement.
  - **Expiration:** Each series will expire at 5:00 p.m. New York City time on November 20, 2026, unless the Early Expiration Price Condition (described below) is met, in which case the expiration will be automatically accelerated as specified in the warrant agreement (with the Company able to elect a later expiration date).
  - **Early Expiration Price Condition:** The “Early Expiration Price Condition” will be satisfied if, within any period of thirty (30) consecutive trading days, there are at least twenty (20) trading days (whether or not consecutive) after the Distribution Date on which the daily volume-weighted average price (“VWAP”) of the Company’s common stock equals or exceeds the applicable Early Expiration Trigger Price for a respective series of warrants. In the event that the Early Expiration Price Condition is satisfied for a particular series, that series will expire at 5:00 p.m. New York City time on the first trading day (or if net exercise is applicable to such series, the second trading day) following such twentieth (20th) trading day (unless the Company sets a later expiration date pursuant to the warrant agreement). The Company will announce any early expiration by press release, specifying which series is subject to early expiry. The “Early Expiration Trigger Price” for each series will initially equal 120% of the exercise price of such series and will be subject to adjustment in accordance with the warrant agreement.
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- **Listing:** The Company intends to list the Series K, Series A, and Series Z warrants on The Nasdaq Stock Market under the tickers OPENW (Series K), OPENL (Series A), and OPENZ (Series Z).
- **Note:** Eligibility is determined as of the Record Date by the holder of record. If your shares are held in a margin account, pledged as collateral or are on loan as of the Record Date, you may not be the holder of record and may not receive warrants. Investors should contact their broker to confirm their status and, if desired, to opt out of share lending or arrange for shares not to be on loan as of the Record Date. Brokerage practices and cut-off times vary.

#### **Additional Information**

The warrants will be governed by a warrant agreement that the Company expects to file with the U.S. Securities and Exchange Commission (“SEC”) on or before the Distribution Date. The warrant agreement contains additional detail on warrant holders’ right to exercise, potential future adjustments to the warrants, potential suspension of the exercise period and related extension of expiry and other matters.

An investor FAQ regarding the warrant distribution will be posted on the Company’s Investor Relations website.

#### **Transaction Advisors**

B. Dyson Capital Advisors is serving as a Financial Advisor and Exclusive Warrant Structuring Advisor to Opendoor on the structuring and distribution of the warrants. Goldman Sachs & Co. LLC is serving as financial advisor to Opendoor.

#### **No Offer or Solicitation**

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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The issuance of the Warrants in the Warrant Distribution has not been registered under the Securities Act, as the distribution of a warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the Warrants will be filed with the Securities and Exchange Commission (the “SEC”) and will be available on the SEC’s website located at <http://www.sec.gov>. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein.

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward- looking, including statements regarding the anticipated Warrant Distribution, including: the Company’s expectations regarding the Warrant Distribution; the anticipated Record Date, distribution date and expiration date for the Warrants; the anticipated and expected use of proceeds from any proceeds received from the exercise of Warrants; the acceptance to trading of the warrants on the Nasdaq Stock Market; and the price of the Warrants and the existence of a market for the Warrants. 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. These risks include, but are not limited to market risks, trends and conditions. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption “Risk Factors” in the Company’s most recent Annual Report on Form 10-K filed with the SEC on February 27, 2025, as updated by the Company’s Quarterly Reports on Form 10-Q 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, Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

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# Opendoor

## Shareholder FAQ

### Overview and Eligibility

#### Why is the Company issuing warrants?

As our CEO has said, “Real alignment isn’t a slogan, it’s structural.” We believe public markets have a long history of taking shareholders for granted - this program is built to reverse that. By issuing tradable warrants at no upfront cost to shareholders, we are giving them greater ability to share in the upside, just as management does. Shareholders can choose to sell the warrants immediately or hold them with the potential to benefit alongside the Company as we execute our plan. This is our first step in rebuilding trust and creating a model with better alignment between the people who run the company and the people who own it.

#### What is a warrant?

A warrant is an option issued by the Company that gives the holder the right, but not the obligation, to purchase one share of Opendoor’s common stock at a specified “exercise price” before the warrant expires.

#### What is a warrant dividend distribution?

The warrant dividend is a distribution of warrants by Opendoor to all existing holders of common stock. As with a cash dividend, shareholders do not need to pay any amount or take any other action to receive the distribution. In the case of a warrant dividend the asset being distributed to all shareholders is in the form of a warrant instead of cash.

#### Key highlights

- No action required, and at no cost: For every thirty (30) shares owned on the Record Date, holders receive one warrant of each series (rounded down) - Series K, A, and Z.
  - Built for upside and alignment: Exercise prices are set at \$9 (Series K), \$13 (Series A), and \$17 (Series Z), which we believe aligns value creation with performance, in lock-step with management.
  - Immediate liquidity and choice: The warrants are expected to be listed on Nasdaq under the symbols OPENW, OPENL, and OPENZ (subject to approval), so holders will be able to monetize the warrant right away or hold for potential upside.
  - Not dilutive at issuance: Because the warrants only convert into shares if exercised, there is no dilution today. This is a structural design choice that helps to protect current shareholders today while still enabling upside participation. If you receive a warrant and decide to sell it in the market for cash or determine not to exercise it, you may be diluted to the extent that other holders exercise any warrants.
-

- Balance sheet friendly: If exercised for cash, proceeds bring in capital to enhance flexibility to advance our strategy, accelerate our roadmap and pursue opportunistic investments while further strengthening the balance sheet.
- This Shareholder FAQ will be updated regularly to reflect questions coming in from shareholders.

**Key dates and tickers**

- **Record Date:** November 18, 2025, 5:00 p.m. New York City time
- **Distribution Date:** On or about November 21, 2025
- **Scheduled expiration:** November 20, 2026, subject to Early Expiration Price Condition described below
- **Intended Nasdaq tickers:**
  - Series K (\$9): OPENW
  - Series A (\$13): OPENL
  - Series Z (\$17): OPENZ

**Who will receive the warrants and how many warrants will be received?**

Holders of Opendoor's common stock will receive one (1) Series K warrant, one (1) Series A warrant, and one (1) Series Z warrant for each thirty (30) shares of common stock held as of the Record Date (rounded down to the nearest whole number).

As an example, a shareholder who owns 63 or 73 shares of common stock would receive two (2) of each of the Series K warrants, Series A warrants, and Series Z warrants, or six (6) warrants in total. A shareholder who owns 90 shares of common stock would receive three (3) of each of the Series K warrants, Series A warrants, and Series Z warrants, or nine (9) warrants in total.

Fractional warrants will not be issued. Per-account rounding may apply at your broker.

**My shares are in a margin account (and/or my shares were on loan) as of the Record Date. How are my warrants handled?**

If your shares of common stock are being pledged as collateral or loaned out as of the Record Date, you may not be the shareholder of record and may not receive the warrant dividend directly. Brokers may post "in-lieu of" warrant credits in some cases. We believe that in some cases you may need to transfer your shares from a margin account to a non-margin account (sometimes referred to as a cash account or fully paid-for account) before the Record Date to receive the warrant dividend. Contact your broker to confirm your entitlement and the form of credit, as practices vary across firms.

**When will the warrants be distributed?**

On or about November 21, 2025.

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**What is the last day I can buy shares and still receive the warrants?**

Purchases generally must settle in time for you to be a shareholder of record as of the Record Date. Typically, that means buying no later than the trading day before such date so that settlement occurs by the Record Date. Please confirm specific settlement timing with your broker.

**Trading and Handling****What do I have to do to receive the warrants?**

In most cases no action is required if you are a shareholder as of the Record Date and you have not lent out your shares to your broker or other parties, but we advise that you confirm this with your broker. Processing timelines may vary by broker.

**My warrants are not showing up in my brokerage account. What should I do?**

Typically, your broker will be responsible for crediting your account with warrants if you hold shares as of the Record Date and such shares are not being pledged as collateral or loaned out. If your shares are being pledged as collateral or loaned out, other mechanics may apply. In all cases you would need to contact your broker directly for confirmation and for any other information regarding timing and access to warrants, including the mechanics for warrant sales and exercises.

**Will the warrants trade publicly? When will trading begin?**

Opendoor intends to list the warrants on Nasdaq. You may trade them soon after you receive them. You may hold, sell, or exercise each series independently. Trading is expected to begin on the first trading day after the Distribution Date.

**What are the tickers?**

Each series of warrants are expected to trade under its own symbol:

Series K: OPENW

Series A: OPENL

Series Z: OPENZ

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**Can I sell or transfer the warrants?**

Except for applicable securities laws and company policies that may apply to insiders, we are not aware of any restrictions on buying or selling the warrants.

**Are there risks associated with the warrants?**

Yes. Like any security, the warrants involve risks. For example, they could expire with no value if not exercised, trading/liquidity may be limited, and series-specific early-expiration can shorten the time to act. Please review the “Risk Factors” in Opendoor’s prospectus supplement that we intend to file in connection with the warrants and our other filings with the Securities and Exchange Commission (the “SEC”) for a more detailed discussion.

**What happens to my warrants if I sell my Opendoor common stock after the Distribution Date?**

If you were a holder of record as of the Record Date, the warrants will remain in your account even if you later sell your shares of common stock. The warrants are separate securities and do not transfer automatically with the common stock. Check with your broker regarding account-level mechanics.

**Series and Pricing****Are there three separate series? Can I hold/sell/exercise them independently?**

Yes. The distribution includes three separate series of warrants, Series K, Series A, and Series Z. Each series is a distinct security with its own exercise price, trading symbol, and Early Expiration Price Condition (see below). You may hold, sell, or exercise each series independently. Exercise and expiration for one series do not affect the exercise or expiry of the other series.

**What are the exercise prices?**

Series K: \$9.00

Series A: \$13.00

Series Z: \$17.00

**Expiration and Early-Expiration Mechanics****When do the warrants expire?**

Each series has its own expiration date. By default, each series will expire at 5:00 p.m. New York City time on November 20, 2026, unless that series satisfies its Early Expiration Price Condition. One series can expire while the others remain outstanding.

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**If one series expires early, what happens to the others?**

Nothing changes for the other series. Early expiration applies only to the series that met its Early Expiration Price Condition. Each remaining series remains exercisable until its own scheduled expiration date or until its own Early Expiration Price Condition is satisfied.

**What triggers an early expiration?**

Early expiration is determined independently for each series.

The “Early Expiration Price Condition” will be satisfied if, within any period of thirty (30) consecutive trading days, there are at least twenty (20) trading days (whether or not consecutive) after the Distribution Date on which the daily volume-weighted average price of Opendoor’s common stock exceeds the applicable Early Expiration Trigger Price (as defined below) for a respective series of warrants.

*In the event that the Early Expiration Price Condition is satisfied for a particular series, that series will expire at 5:00 p.m. New York City time on the first trading day (or, if Net Exercise is applicable to such series, the second trading day) following such twentieth (20th) trading day (unless Opendoor sets a later expiration date pursuant to the warrant agreement).*

The “Early Expiration Trigger Price” for each series will initially be equal to 120% of the exercise price of such series, subject to adjustment in accordance with the warrant agreement. The initial Early Expiration Trigger Price for each series is:

Series K - \$10.80

Series A - \$15.60

Series Z - \$20.40

**How will I be notified if an early-expiration price condition is met for a series?**

Opendoor will issue a public press release if a series of warrants meets its Early Expiration Price Condition and is subject to early expiry. The notice will specify which series is affected and the corresponding expiration date (or any later expiration date elected by Opendoor pursuant to the warrant agreement).

**Can Opendoor set a later expiration date after the price condition is met?**

Yes. Opendoor may set an alternate expiration date for a series of warrants, subject to the additional price condition and notice mechanics set forth in the warrant agreement. Any such election will be announced by press release.

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**Can the Company choose an alternate expiration date for one series while others remain on their scheduled timelines?**

Yes. The Company may set an alternate expiration date for a specific series of warrants in accordance with the warrant agreement, without affecting the timelines of the other series. Any such election will be announced by press release.

**What happens if the Early Expiration Price Condition is not met?**

Holders may exercise their warrants at any time before expiration. If the Early Expiration Price Condition is not met for a series of warrants, that series of warrants remains outstanding until its scheduled expiration on November 20, 2026.

**Exercising and Settlement****How do I exercise the warrants?**

If you hold your warrants through a broker, you should discuss with your broker its procedures and timeline for effecting exercises on your behalf, because your broker may require you give notice using a particular method and may require an earlier deadline than close of business on the expiration date. If you are a registered holder of warrants, the procedures for exercise of such warrants will be set forth in the warrant agreement. To exercise the warrants, you must have funds available to pay the exercise price in cash, unless Opendoor elects to apply the Net Exercise feature described below.

**When can I exercise?**

At any time from the Distribution Date until the expiration date (or until any earlier deadline applied by your broker), which may occur early as described above, and subject to limited exceptions included in the warrant agreement.

**How can I pay the exercise price?**

Payment is in cash (U.S. dollars) through your broker (if held in street name) or to the Warrant Agent (if you are a registered holder). Opendoor may, in its sole discretion, implement a Net Exercise feature described below.

**How are exercises settled? What happens upon settlement?**

If you hold your warrants through a broker, settlement of exercises will be handled by your broker. If you are a registered holder of warrants, settlement of exercises will be done pursuant to the warrant agreement. Opendoor expects that following exercise and payment of applicable exercise price (or, if Net Exercise is applicable, following exercise), shares deliverable in connection with such exercise will be credited to your brokerage account (or, if you are a registered holder of warrants, credited to your registered account at our transfer agent). No fractional shares will be issued and any fraction will be rounded down.

Unless Net Exercise is applicable, you will receive one share of common stock per warrant exercised (subject to any anti-dilution adjustments in the warrant agreement).

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**What happens if I do not exercise my warrants?**

If you do not sell or exercise your warrants by the applicable expiration date, which may occur early as described above, such warrants will expire and have no value. Your rights under the warrants will lapse with no further action required or penalty.

You can choose to hold the warrants until expiration, sell them, or exercise them before expiration. If you take no action, the warrants simply expire. If other warrant holders exercise and new shares of common stock are issued to them while you do not exercise your warrants, your percentage ownership in Opendoor's common stock will decline.

**Can my broker impose an earlier deadline to exercise than the Opendoor's expiration time?**

Yes. Your broker may require an earlier instruction deadline than the stated expiration time of the warrants and may require you to submit notices by specific methods. We recommend confirming your broker's procedures, cut-offs and method of notice well in advance. Opendoor also intends to issue a public press release reminder ahead of expiration.

**What is the Net Exercise feature?**

The warrants are initially exercisable only by paying the exercise price in cash. Opendoor may, at its sole discretion, in the future elect to apply a cash-less exercise ("Net Exercise") feature as provided in the warrant agreement. If we do so, there will be no cash payable to exercise the warrants, and the number of shares deliverable pursuant to such net exercise feature will be determined pursuant to the warrant agreement.

**How and when will Opendoor elect the Net Exercise feature?**

Opendoor may at any time elect to change the exercise method for any series of warrants from cash exercise to Net Exercise at any time and vice versa. Any such election will be announced by press release prior to the election becoming into effect.

**How do I know how many shares I will receive if I exercise the warrants under the Net Exercise feature?**

The number of shares deliverable pursuant to the Net Exercise feature for any given series of warrants will be based on the excess of the volume-weighted average price of Opendoor's common stock as of the trading day prior to the exercise date, over the exercise price of such series of warrants, then divided by such volume-weighted average price. The warrant agreement will set forth how the shares deliverable pursuant to such Net Exercise will be calculated.

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## **Other holder scenarios**

### **I hold listed call options on Opendoor. Do I receive the warrant dividend?**

Only holders of record of shares of common stock as of the Record Date will receive the warrant dividend from Opendoor. Following the Record Date, the Options Clearing Corporation (“OCC”) may decide to adjust the terms of some or all listed options on Opendoor’s common stock to account for the warrant dividend, which may include adjustments to the deliverable per contract or other terms. Market participants with long or short listed option positions should review any notices from the OCC to determine what adjustments to the terms of their options have been made.

### **What if I hold a short position as of the Record Date?**

Opendoor believes that in most cases you will be required to deliver warrants to the lender of borrowed shares, unless the parties agree to another arrangement. You should discuss with your broker and/or stock lender.

### **How are warrants handled in retirement accounts?**

While Opendoor expects that in some cases warrants will be credited to your retirement brokerage account if you hold shares as of the Record Date, exercising or selling warrants from within a retirement account may be subject to additional rules or restrictions, and Opendoor recommends that you discuss with your retirement broker, advisor and/or administrator, as applicable.

### **Do non-U.S. shareholders qualify to receive the warrant dividend?**

We are not aware of restrictions on international shareholders receiving warrants if they hold Opendoor common stock as of the Record Date. Tax treatment may vary based on a holder’s tax domicile as well as other factors, so both U.S. and non-U.S. shareholders should seek tax advice (see below).

### **I hold shares through a registered account at Equiniti. How do I receive the warrant dividend?**

If you hold shares of Opendoor’s common stock through a registered account at Opendoor’s stock transfer agent, Equiniti, warrants will be automatically credited to such account on the Distribution Date.

### **I hold Opendoor’s convertible notes. Do I receive the warrant dividend?**

Please refer to the Company’s Form 8-K for full details. Holders should also review the note-specific disclosures and the warrant agreement when filed with the SEC.

## **Proceeds, Dilution and Tax**

### **Will this dilute my ownership?**

There is no immediate dilution to Opendoor shareholders upon distribution of the warrants. Shares are issued only upon exercise of the warrants. If you receive a warrant and decide to sell it in the market for cash or determine not to exercise it, you may be diluted to the extent that any warrants are exercised by other holders.

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**How many total warrants will be issued?**

The aggregate number of warrants issued will be disclosed at or before distribution. No fractional warrants will be issued.

**How much cash could be raised if all warrants are exercised?**

The amount of cash we raise will depend on the number of warrants exercised for cash. We won't know how many warrants will be issued until after the Distribution Date. We also won't know how many warrants will be exercised for cash or for cash-less exercise, if we later choose to implement the Net Exercise feature.

If all warrants are exercised for cash, gross proceeds would equal the number of warrants exercised multiplied by the applicable exercise price. We will disclose the total number of warrants issued in aggregate and by series on the Distribution Date. You can then compute:

Series K = Series K Warrants issued × \$9.00

Series A = Series A Warrants issued × \$13.00

Series Z = Series Z Warrants issued × \$17.00

Total = Sum of the above.

**What will Opendoor do with any proceeds from exercises?**

If exercised for cash, we currently expect to use proceeds for general corporate purposes, including investments and growth opportunities.

**How are the warrants taxed? Should I consult a tax advisor?**

The U.S. federal income tax treatment of the warrant distribution, and any future exercise of the warrants, may vary based on an investor's specific circumstances. Opendoor does not provide tax advice. Regardless of tax domicile, all investors are encouraged to consult their tax advisor regarding the potential impact of the distribution.

**Documents and Contacts****Where will I find the full warrant agreement and official terms?**

The official terms are set forth in the warrant agreement filed with the SEC. Opendoor expects to file the warrant agreement with the SEC on or prior to the Distribution Date. The warrant agreement will be available on the SEC's EDGAR system ([www.sec.gov](http://www.sec.gov)).

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**Does this FAQ replace the official documents?**

No. This FAQ is a general summary and does not cover every term or circumstance. If there is any inconsistency between this FAQ and the warrant agreement, the warrant agreement will prevail. Please refer to the version of the warrant agreement filed on the SEC's EDGAR system.

**Can Opendoor change the warrant terms?**

The procedures relating to any amendments or adjustments to the terms of the warrants will be set forth in the warrant agreement.

**Where can I get ongoing updates that are relevant to the warrants?**

Opendoor will issue public press releases and update the Investor Relations section of its website for key events related to the warrants, including Early Expiration Price Condition notices, any election of an alternate expiration date, and any notice of an exercise suspension period or related settlement mechanics. Please monitor our press releases and IR website for these updates.

For official terms and changes permitted under the warrant agreement, please refer to our SEC filings available on the SEC's EDGAR website.

**Where can I get more information?**

Please see our SEC filings and the Investor Relations section of our website, or contact Investor Relations at [investors@opendoor.com](mailto:investors@opendoor.com).

**No Offer or Solicitation**

This FAQ shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the Warrants in the Warrant Distribution has not been registered under the Securities Act, as the distribution of a warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the Warrants will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein.

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## Forward Looking Statements

This FAQ contains forward-looking statements within the meaning of Section 27A the Private Securities Litigation Reform Act of 1995, as amended. All statements contained in this FAQ that do not relate to matters of historical fact should be considered forward-looking, including statements regarding the Company's expectations regarding the Warrant Distribution; the anticipated Record Date, Distribution Date and expiration date for the Warrants; the anticipated and expected use of proceeds from any proceeds received from the exercise of Warrants; the acceptance to trading of the warrants on the Nasdaq Stock Market; the price of the Warrants and the existence of a market for the Warrants; and the potential for upside to holders of the Warrants. 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. These risks include, but are not limited to market risks, trends and conditions. You should carefully consider the foregoing factors and the other risks and uncertainties described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC on February 27, 2025, as updated by the Company's Quarterly Reports on Form 10-Q 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, Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

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