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Blend Labs, Inc.

Q2 2026 Earnings

Supplemental Slides

August 6, 2026

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or Blend's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Blend's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Blend's financial condition and operating performance, including its outlook, market size and growth opportunities, capital expenditures, and plans for future operations projections, including Blend's leveraging of AI, and assumptions regarding our share count, and Blend's expectations for revenue growth and economic value per funded loan. If any of the risks or uncertainties related to the forward-looking statements develop or if any of the assumptions related to the forward-looking statements prove incorrect, actual results could differ materially from those projected, expressed, or implied by our forward-looking statements. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Blend's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarters ended June 30, 2026 and March 31, 2026, and Annual Report on Form 10-K for the year ended December 31, 2025. All forward-looking statements in this presentation are based on information available to Blend and assumptions and beliefs as of the date hereof, and Blend disclaims any obligation to update any forward-looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit and non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss) from continuing operations, non-GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders, non-GAAP research and development expense, non-GAAP sales and marketing expense and non-GAAP general and administrative expense. These non-GAAP financial measures adjust the related GAAP financial measures to exclude items including but not limited to non-cash stock-based compensation, compensation realignment costs, restructuring costs, foreign currency gains and losses, and non-recurring transaction-related costs. In addition, our non-GAAP financial measures include measures related to our liquidity, such as free cash flow, unlevered free cash flow and free cash flow margin. Free cash flow is defined as net cash flow from operating activities less cash spent on additions to property, equipment, internal-use software and intangible assets. Unlevered free cash flow is defined as free cash flow plus cash paid for interest on our outstanding debt. Free cash flow margin is defined as free cash flow divided by total revenue. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Blend's management uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to the corresponding GAAP financial measures, in evaluating Blend's ongoing operational performance and trends, in allowing for greater transparency with respect to measures used by Blend's management in their financial and operational decision making, and in comparing Blend's results of operations with other companies in the same industry, many of which present similar non-GAAP financial measures to help investors understand the operational performance of their businesses. However, it is important to note that the particular items excluded from, or included in, these non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. In addition, other companies may utilize metrics that are not similar to Blend's.

The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. There are material limitations associated with the use of non-GAAP financial measures since they exclude significant expenses and income that are required by GAAP to be recorded in Blend's financial statements. Please see the reconciliation tables at the end of this presentation for the reconciliation of GAAP and non-GAAP results. Management encourages investors and others to review Blend's financial information in its entirety and not rely on a single financial measure.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on Blend's internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. Blend has not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, Blend makes no representations as to the accuracy or completeness of that information nor does Blend undertake to update such information after the date of this presentation.

The financial information in this presentation is based on continuing operations and prior periods have been recast to exclude operations that are now discontinued.

Second Quarter 2026 Highlights

01

Solid Results

Total revenue near the high end of guidance and non-GAAP operating income above the high end of guidance.

02

New Deals and Expansions

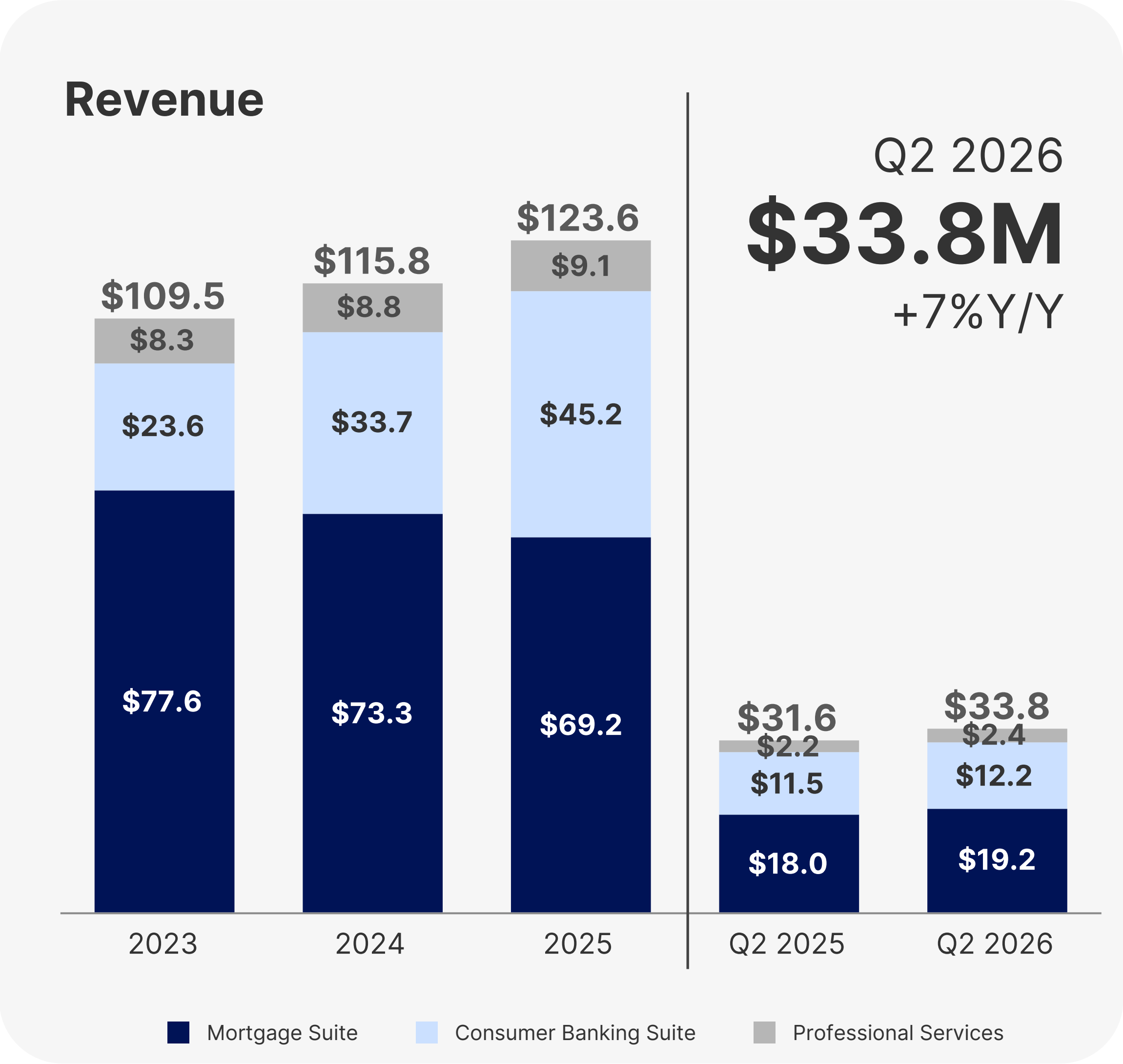
Added or expanded 14 customer relationships in the second quarter — including 6 deals with Autopilot.

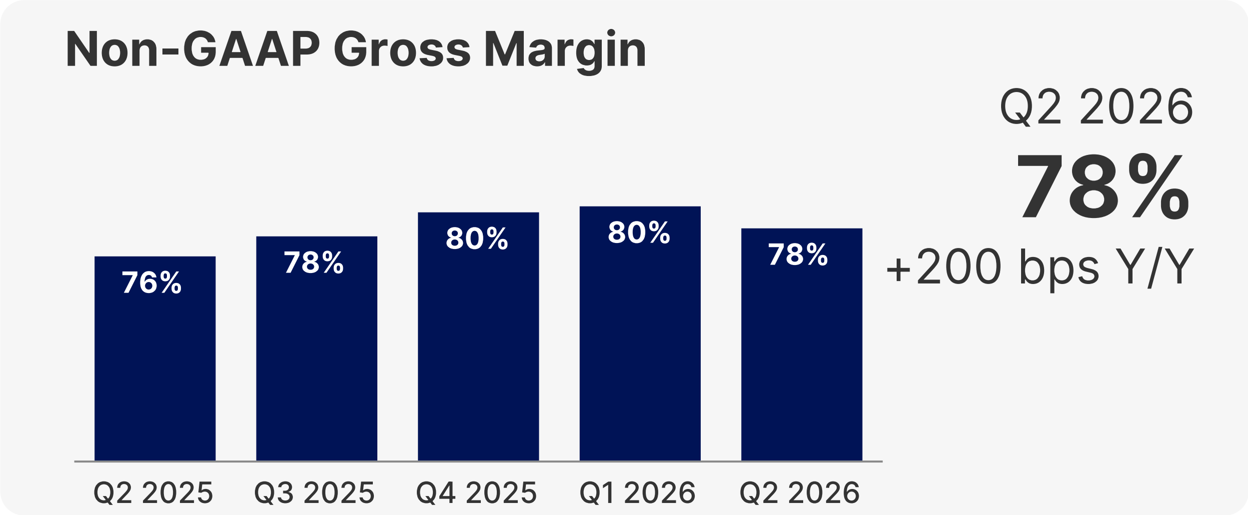
03

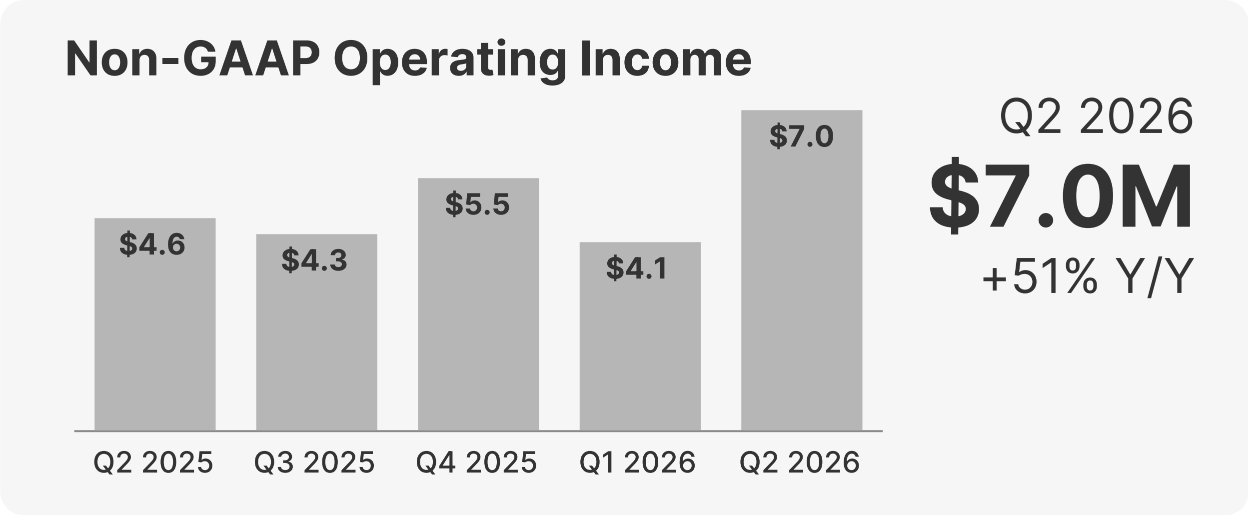
Returning Capital to Shareholders

Repurchased 11.0 million shares in the second quarter for $18.2 million — $13.2 million remaining on the existing authorization at quarter end.

Key Financial Results







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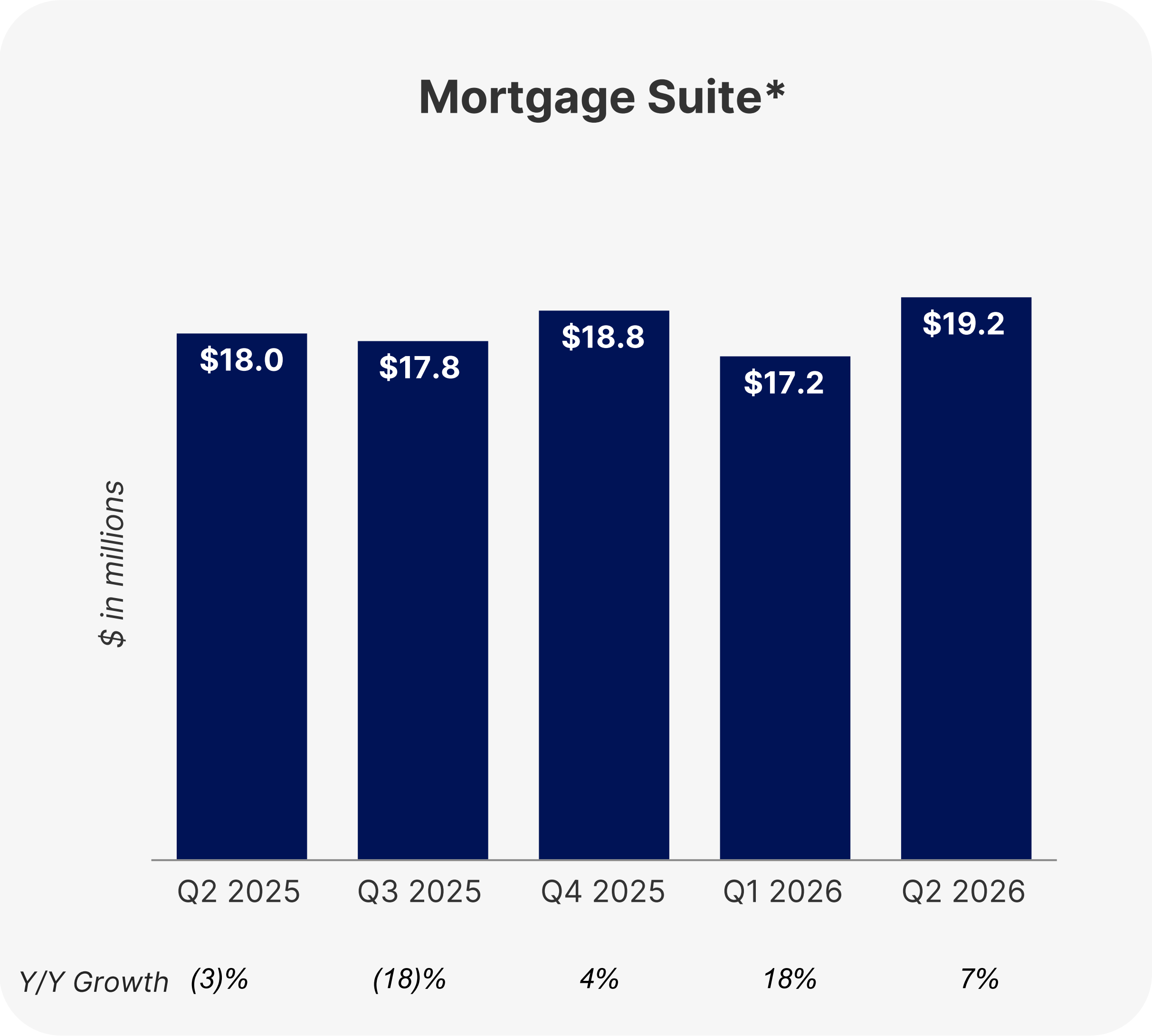
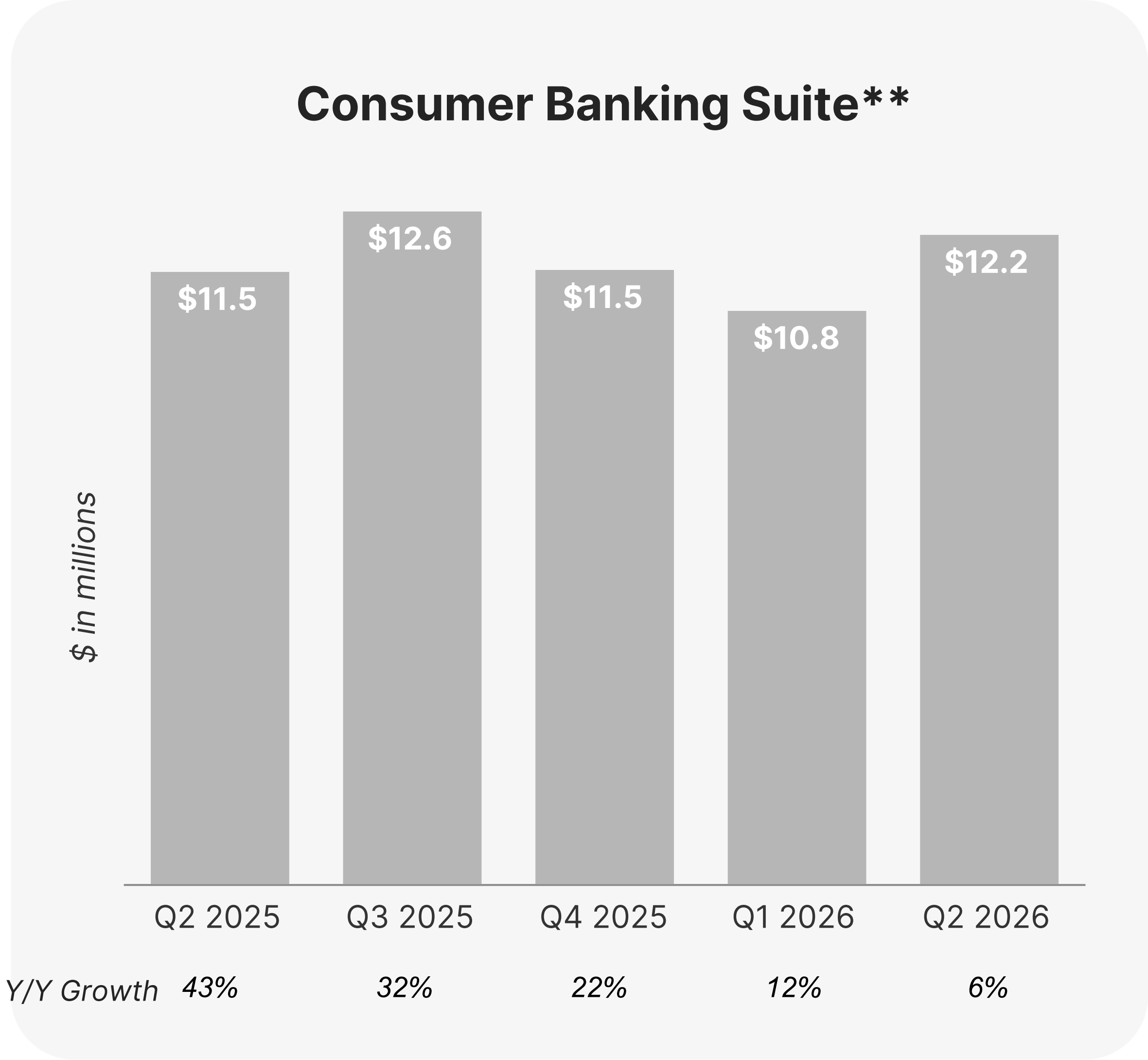
Revenue Trends

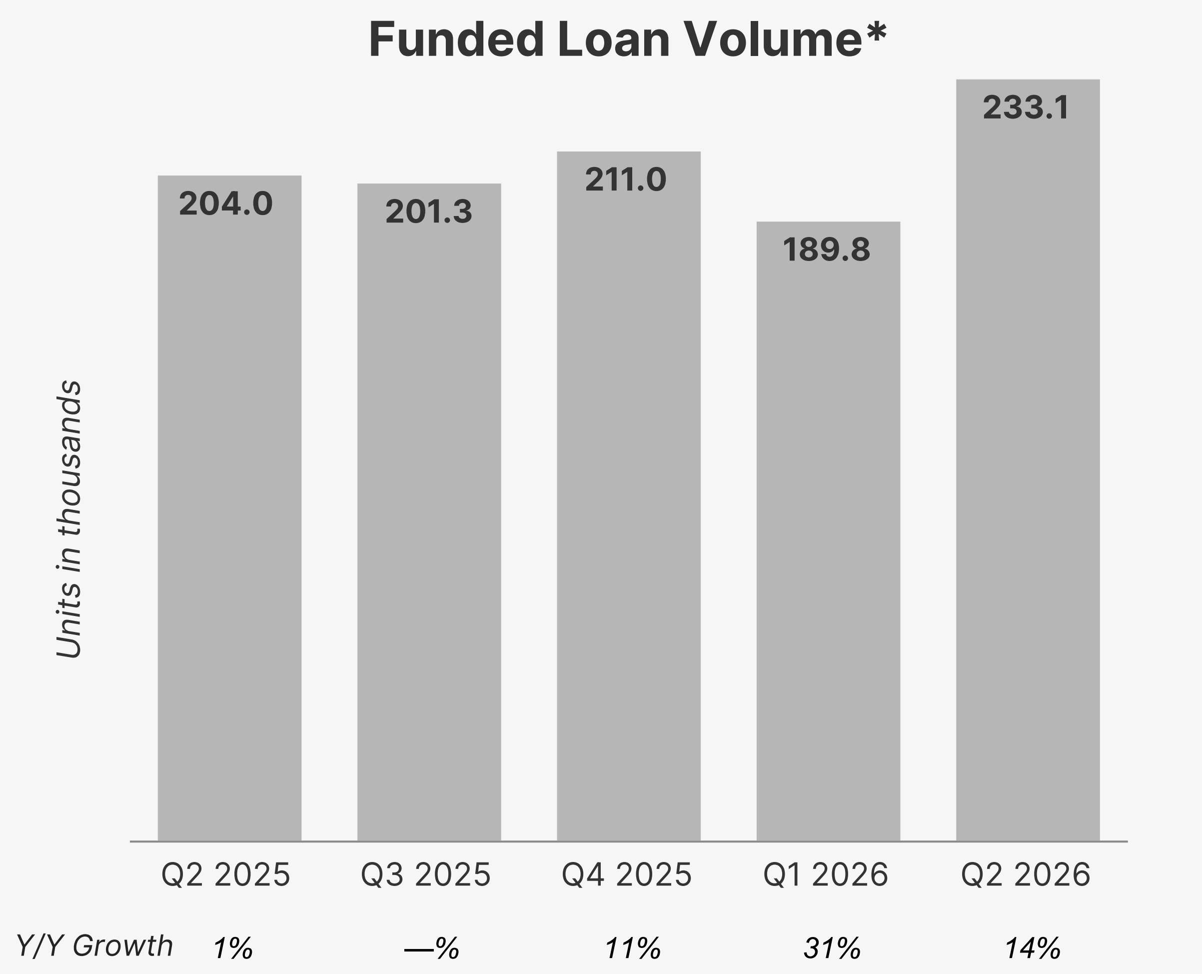


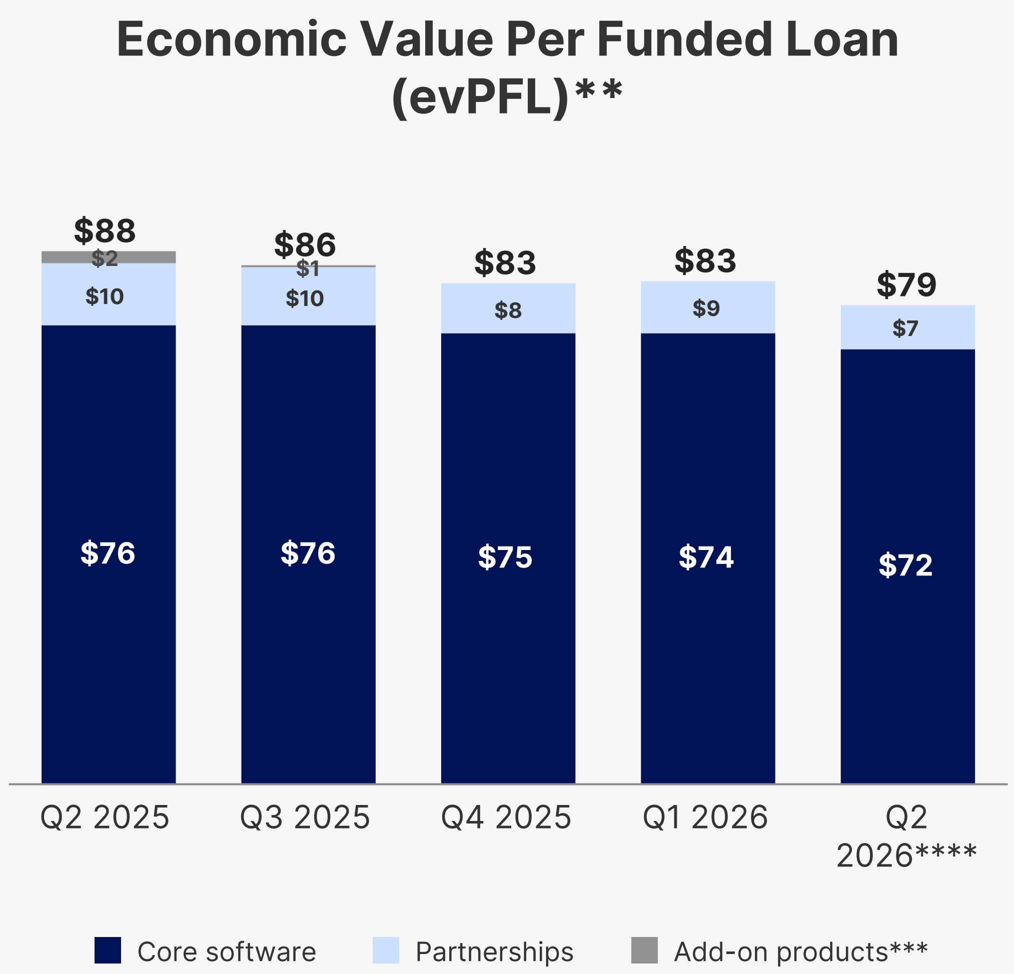


*See Note 1 included in the Footnotes slide of the Appendix.

**See Note 3 included in the Footnotes slide of the Appendix.

Mortgage Suite Metrics

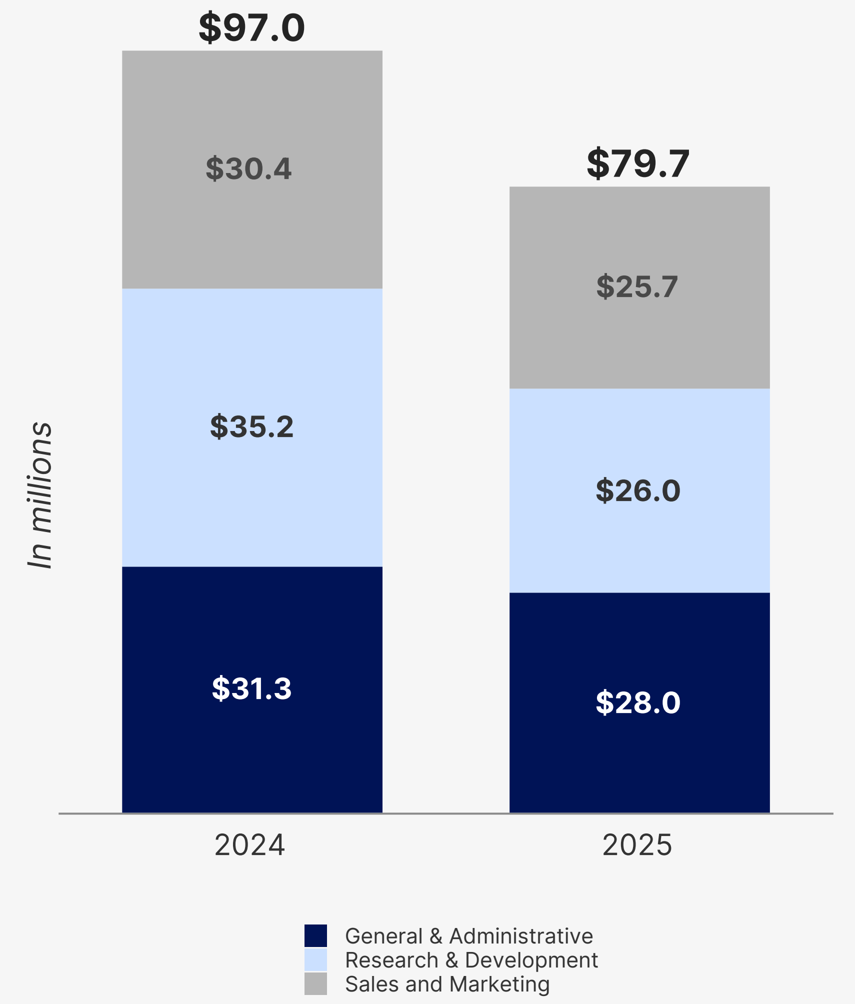




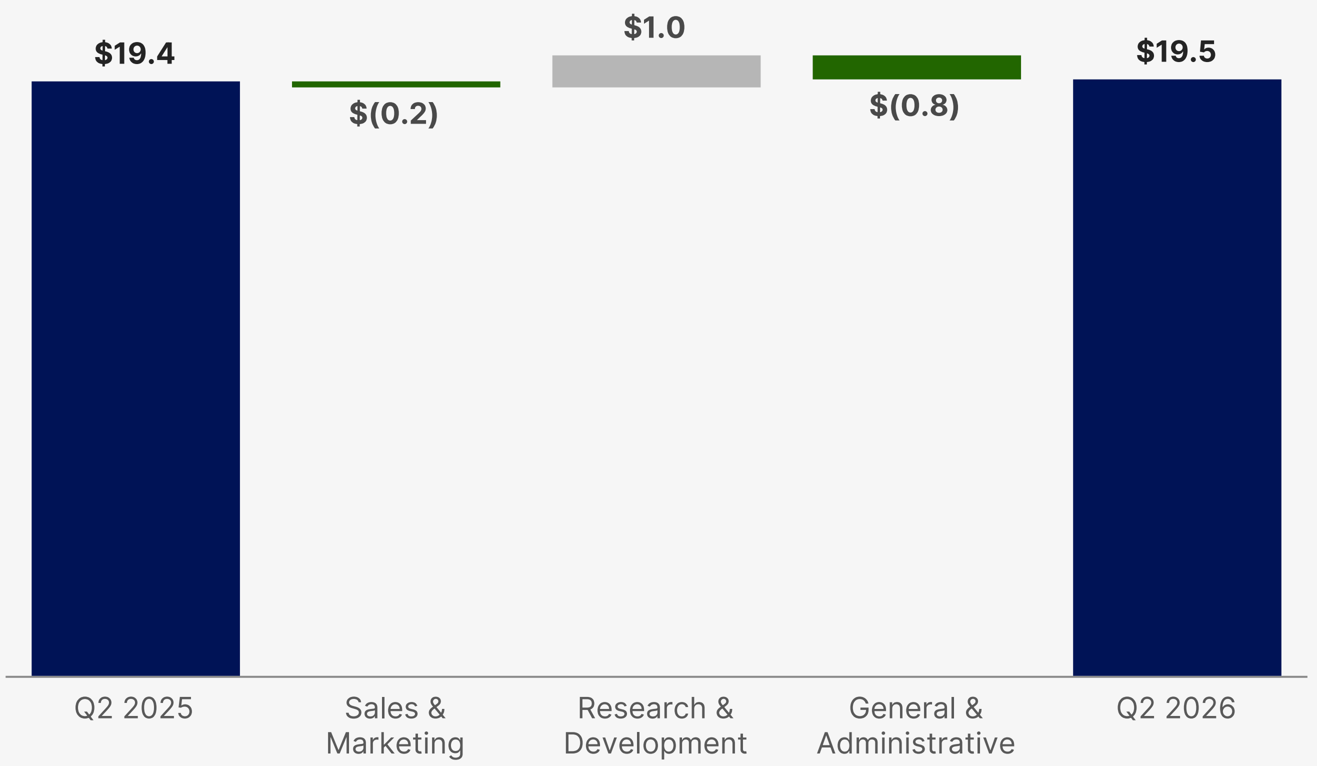
*See Note 2 included in the Footnotes slide of the Appendix.

**Figures may not sum due to rounding. See Note 4 included in the Footnotes slide of the Appendix.
***Represents add-on products that transitioned to a partnership model.
****Includes estimated transactions from funded loan reports not yet received.

Non-GAAP Operating Expenses



Q2 2026 - Year over Year Bridge*

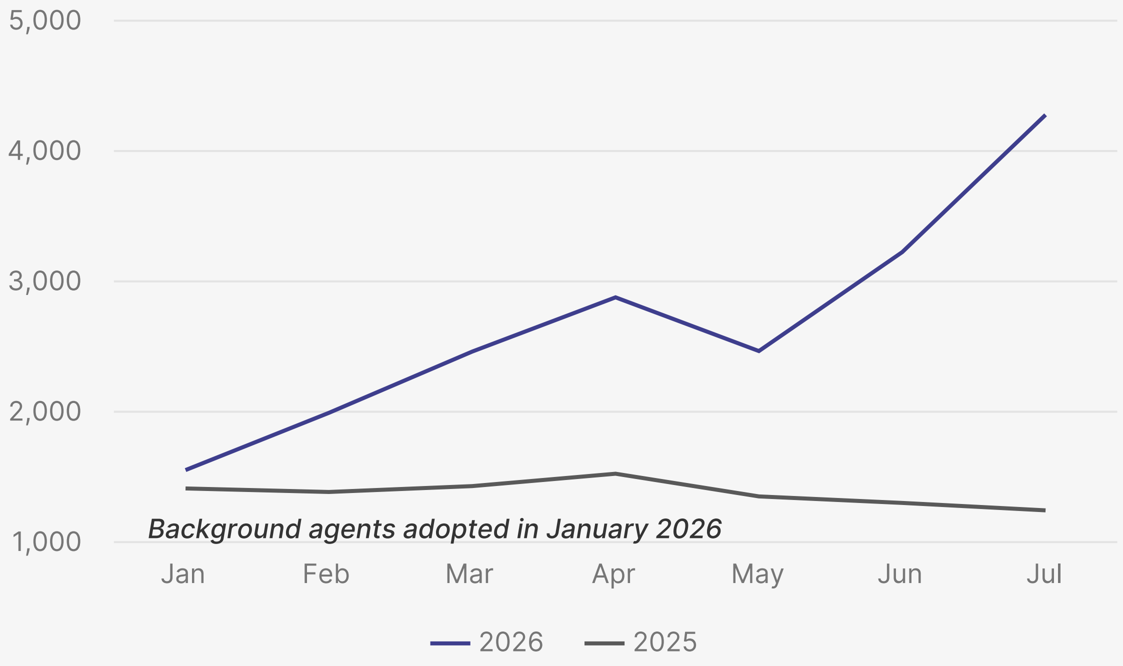


*Figures may not sum due to rounding.

Blend is leveraging artificial intelligence to transform the way we work and guiding our customers to do the same.

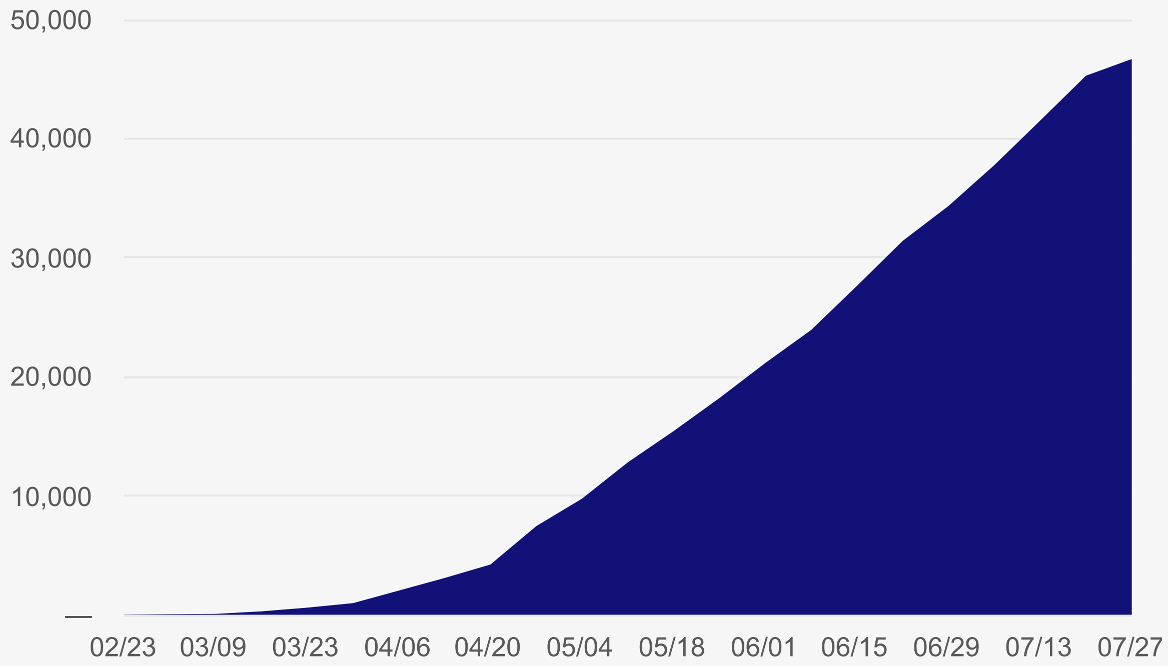
Transforming how we work

3.6x engineering merged pull requests in July, yoy



Guiding our customers

45K+ cumulative loans processed by Autopilot



**July 2026 projected from month-to-date actuals (3,548 pull requests opened through July 27). Pull requests opened per month, Blend engineering. Autopilot: cumulative loans processed since preview launch in February 2026, through July 27, 2026.*

Illustrative Hypothetical Share Count Under Various Stock Price Scenarios
(in thousands)

		Illustrative Shares at various BLND stock prices							
		$1.00	$2.00	$3.00	$4.00	$5.00	$6.00	$7.00	$8.00
Common Stock	**As of 6/30/2026**								
Class A common stock outstanding	233,257	233,257	233,257	233,257	233,257	233,257	233,257	233,257	233,257
Class B common stock outstanding	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256
Total Common Stock	**236,513**	**236,513**	**236,513**	**236,513**	**236,513**	**236,513**	**236,513**	**236,513**	**236,513**
Preferred Stock									
Series A redeemable convertible preferred stock[1]	46,154	–	–	–	46,154	46,154	46,154	46,154	46,154
Stock-based compensation awards									
Outstanding stock options[2]	14,494	294	2,271	4,573	6,237	7,296	8,003	8,510	8,911
Non-plan Co-Founder and Head of Blend options	20,194	–	–	–	–	–	–	–	–
Unvested restricted stock units[3]	14,368	14,368	14,368	14,368	14,368	14,368	14,368	14,368	14,368
Unvested performance stock awards[3]	7,627	–	–	–	–	–	–	1,892	1,892
Total stock-based compensation awards	**56,683**	**14,662**	**16,639**	**18,941**	**20,605**	**21,664**	**22,371**	**24,770**	**25,171**
Warrants									
Series G Warrant	598	–	–	–	–	–	–	–	–
TOTAL	**339,948**	**251,175**	**253,152**	**255,454**	**303,272**	**304,331**	**305,038**	**307,437**	**307,838**

Note: These scenarios assume Blend uses the option and warrant exercise proceeds to purchase shares at the prevailing market price. These scenarios do not contemplate the add back of unrecognized stock-based compensation cost as additional assumed proceeds as would be required for the purposes of calculating dilutive shares under US GAAP. Additional information regarding Blend's Common Stock, Preferred Stock, Stock-based compensation awards and Warrants can be found on Blend's Investor Relations website at investor.blend.com and in Blend's SEC filings.

1. Assumes all Preferred Stock is dilutive on an "as-converted" basis when the prevailing market price is in excess of $3.25. The scenarios do contemplate potential anti-dilution due to the application of the two class method as would be required for the purposes of calculating dilutive shares under US GAAP.
2. Assumes all options outstanding with a strike price less than the prevailing market price are "in the money" and counted towards dilution.
3. Restricted stock units and performance stock awards are presented on a gross basis. Under net share settlement, the dilution from restricted stock units will equate to approximately 60% of the total gross shares.

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Quarterly Guidance[1]

Assumptions

- Q3 change in total revenue of (4)% to 2% year-over-year, change in mortgage suite revenue of (4)% to 3% and change in consumer banking suite revenue of (5)% to 1%.
- Q3 evPFL of approximately $80-81.
- Q3 2026 market size of 1.200 to 1.260 million units and Blend funded loan volume of 200 to 210 thousand units.
- Q4 2026 market size of 1.105 to 1.165 million units and Blend funded loan volume of 180 to 190 thousand.

[1] *See Note 4 and 5 included in the Footnotes slide of the Appendix.*

Q3 2026

Total Revenue	$31.5M - $33.5M
Non-GAAP Operating Income	$3.5M - $4.5M

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Appendix

Revenue Disaggregation

(dollars in thousands)

Blend Platform:	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025			YoY change	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025			YoY change
Mortgage Suite	$	19,240	57%	$	17,987	57 %	7 %	$	36,472	56 %	$	32,645	56 %	12 %
Consumer Banking Suite		12,164	36%		11,478	36 %	6 %		22,925	35 %		21,122	36 %	9 %
Total Software Platform		31,404	93%		29,465	93 %	7 %		59,397	92 %		53,767	92 %	10 %
Professional Services		2,433	7%		2,164	7 %	12 %		5,283	8 %		4,707	8 %	12 %
Total revenue	**$**	**33,837**	**100%**	**$**	**31,629**	**100 %**	**7 %**	**$**	**64,680**	**100 %**	**$**	**58,474**	**100 %**	**11 %**

**Amounts are presented on "continuing operations" (Blend Platform segment-only) basis*

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GAAP Financial Results

(in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue				
Software platform	$ 31,404	$ 29,465	$ 59,397	$ 53,767
Professional services	2,433	2,164	5,283	4,707
Total revenue	33,837	31,629	64,680	58,474
Cost of revenue				
Software platform	7,152	6,560	12,920	12,457
Professional services	1,800	1,713	3,510	3,660
Total cost of revenue	8,952	8,273	16,430	16,117
Gross profit	24,885	23,356	48,250	42,357
Operating expenses:				
Research and development	8,683	7,486	18,096	15,329
Sales and marketing	6,740	6,950	12,938	14,137
General and administrative	11,034	13,718	23,187	24,950
Restructuring	4	28	666	747
Total operating expenses	26,461	28,182	54,887	55,163
Loss from operations	(1,576)	(4,826)	(6,637)	(12,806)
Other income (expense), net	221	1,018	261	2,132
Loss before income taxes	(1,355)	(3,808)	(6,376)	(10,674)
Income tax expense	(119)	(41)	(182)	(71)
Loss before equity in losses of equity method investees	(1,474)	(3,849)	(6,558)	(10,745)
Equity in losses of equity method investees, net of tax	(338)	—	(719)	—
Loss from continuing operations	(1,812)	(3,849)	(7,277)	(10,745)
Income (loss) from discontinued operations	329	(2,998)	(2,255)	(5,801)
Net loss	(1,483)	(6,847)	(9,532)	(16,546)
Less: Net loss attributable to noncontrolling interest included in discontinued operations	—	—	—	182
Net loss attributable to Blend Labs, Inc.	(1,483)	(6,847)	(9,532)	(16,364)
Less: Accretion of redeemable noncontrolling interest to redemption value from discontinued operations	—	—	—	(1,254)
Less: Accretion of Series A redeemable convertible preferred stock to redemption value	(4,927)	(4,376)	(9,658)	(8,578)
Net loss attributable to Blend Labs, Inc. common stockholders	$ (6,410)	$ (11,223)	$ (19,190)	$ (26,196)

GAAP Financial Results (cont.)

(in thousands except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss per share attributable to Blend Labs, Inc. common stockholders - basic and diluted:				
Continuing operations	$ (0.03)	$ (0.03)	$ (0.07)	$ (0.07)
Discontinued operations	$ 0.00	$ (0.01)	$ (0.01)	$ (0.03)
Net loss per share attributable to Blend Labs, Inc. common stockholders	$ (0.03)	$ (0.04)	$ (0.08)	$ (0.10)
Weighted average shares used in calculating net loss per share:				
Basic and diluted	239,909	259,211	247,726	259,004

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

Gross Profit Reconciliation	Three Months Ended June 30, 2026 Gross Profit	2026 Gross Margin	2025 Gross Profit	2025 Gross Margin	Six Months Ended June 30, 2026 Gross Profit	2026 Gross Margin	2025 Gross Profit	2025 Gross Margin
Blend Platform								
GAAP Software platform	$ 24,252	77 %	$ 22,905	78 %	$ 46,477	78 %	$ 41,310	77 %
Stock-based compensation[1]	7		1		10		2	
Amortization of capitalized internal-use software[7]	1,449		601		2,722		989	
Non-GAAP Software platform	25,708	82 %	23,507	80 %	49,209	83 %	42,301	79 %
GAAP Professional services	633	26 %	451	21 %	1,773	34 %	1,047	22 %
Stock-based compensation[1]	139		115		258		284	
Non-GAAP Professional services	772	32 %	566	26 %	2,031	38 %	1,331	28 %
GAAP Gross Profit	**24,885**	74 %	**23,356**	74 %	**48,250**	75 %	**42,357**	72 %
Stock-based compensation[1]	146		116		268		286	
Amortization of capitalized internal-use software[7]	1,449		601		2,722		989	
Non-GAAP Gross Profit	**$ 26,480**	**78 %**	**$ 24,073**	**76 %**	**$ 51,240**	**79 %**	**$ 43,632**	**75 %**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP operating expenses	**$ 26,461**	**$ 28,182**	**$ 54,887**	**$ 55,163**
Non-GAAP adjustments:				
Stock-based compensation(1)	6,832	7,466	13,490	13,392
Workforce reduction costs(2)	4	28	666	747
Abandoned and terminated facilities costs(3)	—	892	—	1,399
Litigation contingencies and related professional services costs(4)	—	71	—	859
Transaction-related costs(5)	4	248	178	394
Impairment of capitalized internal-use software(6)	118	31	378	112
Non-GAAP operating expenses	**$ 19,503**	**$ 19,446**	**$ 40,175**	**$ 38,260**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP loss from operations	**$ (1,576)**	**$ (4,826)**	**$ (6,637)**	**$ (12,806)**
Non-GAAP adjustments:				
Stock-based compensation(1)	6,978	7,582	13,758	13,678
Workforce reduction costs(2)	4	28	666	747
Abandoned and terminated facilities costs(3)	—	892	—	1,399
Litigation contingencies and related professional services costs(4)	—	71	—	859
Transaction-related costs(5)	4	248	178	394
Impairment of capitalized internal-use software(6)	118	31	378	112
Amortization of capitalized internal-use software(7)	1,449	601	2,722	989
Non-GAAP income from operations	**$ 6,977**	**$ 4,627**	**$ 11,065**	**$ 5,372**
GAAP operating margin	**(5)%**	**(15)%**	**(10)%**	**(22)%**
Non-GAAP operating margin	**21 %**	**15 %**	**17 %**	**9 %**

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Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP net loss from continuing operations	**$ (1,812)**	**$ (3,849)**	**$ (7,277)**	**$ (10,745)**
Non-GAAP adjustments:				
Stock-based compensation[1]	6,978	7,582	13,758	13,678
Workforce reduction costs[2]	4	28	666	747
Abandoned and terminated facilities costs[3]	—	892	—	1,399
Litigation contingencies and related professional services costs[4]	—	71	—	859
Transaction-related costs[5]	4	248	178	394
Impairment of capitalized internal-use software[6]	118	31	378	112
Amortization of capitalized internal-use software[7]	1,449	601	2,722	989
Foreign currency gains and losses[8]	51	17	337	(3)
Equity in losses of equity method investees[9]	338	—	719	—
Non-GAAP net income from continuing operations	**$ 7,130**	**$ 5,621**	**$ 11,481**	**$ 7,430**

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Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP diluted net loss per share from continuing operations attributable to common stockholders	**$ (0.03)**	**$ (0.03)**	**$ (0.07)**	**$ (0.07)**
Per share impact of non-GAAP expenses[10]	0.03	0.03	0.07	0.07
Non-GAAP diluted income (loss) per share from continuing operations attributable to common stockholders	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**
GAAP diluted weighted average shares used in calculating net loss per share	**239,909**	**259,211**	**247,726**	**259,004**
Non-GAAP diluted weighted average shares used in calculating net income (loss) per share	**242,288**	**268,778**	**250,739**	**259,004**

	Three Months Ended June 30,		Six Months Ended June 30,	
Stock-based compensation by function:	2026	2025	2026	2025
Cost of revenue	$ 146	$ 116	$ 268	$ 286
Research and development[11]	1,496	1,272	3,157	2,956
Sales and marketing	794	618	1,076	1,338
General and administrative	4,542	5,576	9,257	9,098
Total	**$ 6,978**	**$ 7,582**	**$ 13,758**	**$ 13,678**

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Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
GAAP research and development expense	**$ 8,683**	**$ 7,486**	**$ 18,096**	**$ 15,329**
Non-GAAP adjustments:				
Stock-based compensation(1)	1,496	1,272	3,157	2,956
Abandoned and terminated facilities costs(3)	—	156	—	349
Impairment of capitalized internal-use software(6)	118	31	378	112
Non-GAAP research and development expense	**$ 7,069**	**$ 6,027**	**$ 14,561**	**$ 11,912**
GAAP sales and marketing expense	**$ 6,740**	**$ 6,950**	**$ 12,938**	**$ 14,137**
Non-GAAP adjustments:				
Stock-based compensation(1)	794	618	1,076	1,338
Abandoned and terminated facilities costs(3)	—	164	—	367
Non-GAAP sales and marketing expense	**$ 5,946**	**$ 6,168**	**$ 11,862**	**$ 12,432**
GAAP general and administrative expense	**$ 11,034**	**$ 13,718**	**$ 23,187**	**$ 24,950**
Non-GAAP adjustments:				
Stock-based compensation(1)	4,542	5,576	9,257	9,098
Abandoned and terminated facilities costs(3)	—	572	—	683
Litigation contingencies and related professional services costs(4)	—	71	—	859
Transaction-related costs(5)	4	248	178	394
Non-GAAP general and administrative expense	**$ 6,488**	**$ 7,251**	**$ 13,752**	**$ 13,916**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities - continuing operations	**$ 7,738**	**$ (5,426)**	**$ 16,200**	**$ 14,385**
Additions to property, equipment and internal-use software development costs	(825)	(3,599)	(1,942)	(7,912)
Free cash flow	**6,913**	**(9,025)**	**14,258**	**6,473**
Revenue	$ 33,837	$ 31,629	$ 64,680	$ 58,474
Free cash flow margin	**20 %**	**(29)%**	**22 %**	**11 %**

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Reconciliation of GAAP to Non-GAAP Measures (cont.)

Notes:

(1) ***Stock-based compensation*** *represents the non-cash grant date fair value of stock-based instruments utilized to incentivize our employees, for which the expense is recognized over the applicable vesting or performance period.*

(2) ***Workforce reduction costs*** *represent expenses incurred in connection with the workforce restructuring actions executed as part of our broader efforts to improve cost efficiency.*

(3) ***Abandoned and terminated facilities costs*** *represent charges related to the early termination of a leased facility and abandonment of another leased facility as part of our broader efforts to better align our operating structure with our business activities.*

(4) ***Litigation contingencies and related professional services costs*** *represent reserves for legal settlements and related professional service fees that are unusual or infrequent costs associated with our operating activities.*

(5) ***Transaction-related costs*** *include non-recurring financial advisory, legal, and other transactional costs incurred in connection with investing or divesting activities recorded within general and administrative expense.*

(6) ***Impairment of capitalized internal-use software*** *represents the non-cash expense related to the write-off of certain internal-use software projects.*

(7) ***Amortization of capitalized internal-use software*** *represents the non-cash amortization expense related to our developed technology that is amortized over the estimated useful life.*

(8) ***Foreign currency gains and losses*** *include remeasurement of assets and liabilities from foreign currency into the functional currency in connection with our operations in India.*

(9) ***Equity in losses of equity method investees*** *reflects our share of the investee's net loss under the equity method of accounting.*

(10) ***Per share impact of non-GAAP expenses*** *represents the per share impact of aggregated non-GAAP items included in (1) through (9).*

(11) ***Stock-based compensation expense*** *is net of $0.1 million and $0.2 million of additions to capitalized internal-use software for the three and six months ended June 30, 2026 and $1.1 million and $2.3 million for the three and six months ended June 30, 2025.*

Footnotes

Note 1: Mortgage Suite Revenues consist of Mortgage revenue, Mortgage add-on revenue from Blend Income Verification and Blend Close, and Marketplace revenue from our partners that use our integrated marketplaces for their services, such as property and casualty insurance.

Note 2: Funded Loan Volume reflects the number of loans funded on our platform plus an estimate for funded loans not yet reported in the period. Historical numbers may be updated as data cures. We use Home Mortgage Disclosure Act (HMDA) data as our benchmark for total market size. The Home Mortgage Disclosure Act requires financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. All transactions are reportable if they are secured by a lien on a dwelling and the financial institution meets the applicable loan-volume thresholds. Each year, HMDA data from the prior year is made available to the public, including reported mortgage originations. HMDA updates the initial snapshot dataset at a one-year and three-year mark to incorporate late submissions and resubmissions. Management filters the HMDA data for closed-end, first lien loans whose purpose was a purchase, refinance or cash-out refinance transaction. Transactions such as business and commercial originations or loans secured by liens on multifamily dwellings are excluded from management's estimate of industry originations. We refer to this subset of data as **HMDA Mortgage Originations**.

Note 3: Consumer Banking Suite Revenues consist of home equity, personal lending, credit cards, deposit accounts, auto finance, and other banking products.

Note 4: Economic Value per Funded Loan in our Mortgage Suite represents the contractual rates for mortgage and mortgage-related products multiplied by the number of loans funded or transactions completed, as applicable, by a customer in the specified period (economic value), divided by the total number of loans funded by all Mortgage Suite customers in that same period. Economic value per funded loan is segregated into three categories: 1) core software, 2) add-on products and 3) partnerships. Core software consists of economic value generated through Mortgage and Blend Close. Add-on products consists of economic value historically generated through Blend Income Verification and Blend Insurance Agency, which have transitioned to partnership models; following the transition, economic value from these products is reported under Partnerships. Partnerships consists of economic value generated from partners through our integrated marketplace. The value derived from products associated with the mortgage application stage is aligned with the timing of funding the related loan (typically a 1-3 month delay from the time of application). Additionally, the value that is associated with fixed platform fees is recognized as revenue ratably over the contractual period, which naturally creates peaks and troughs that align with quarters of low and high mortgage loans funded. We use Economic Value per Funded Loan to measure our success at broadening the client relationships from the underlying mortgage transactions and selling additional products through our software platform.

Note 5: This presentation does not contain the forward-looking GAAP equivalent to the non-GAAP Operating Income outlook, or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, stock-based compensation, which is affected by Blend's hiring and retention needs and future prices of its stock, and non-recurring, infrequent or unusual items.

Note 6: Certain figures in this presentation may not sum due to rounding.