

Blend Labs, Inc.

Deutsche Bank Technology Conference

September 2021



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, competitive positions, and strategic relationships. 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 prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on July 16, 2021, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 that will be filed following this presentation. 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, non-GAAP operating expenses, non-GAAP loss from operations, and non-GAAP net loss. These non-GAAP financial measures adjust the related GAAP financial measures to exclude non-cash stock-based compensation and warrant amortization expense, amortization of acquired intangible assets, non-recurring acquisition-related costs, and non-recurring income tax expenses or benefits related to acquisitions. 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.

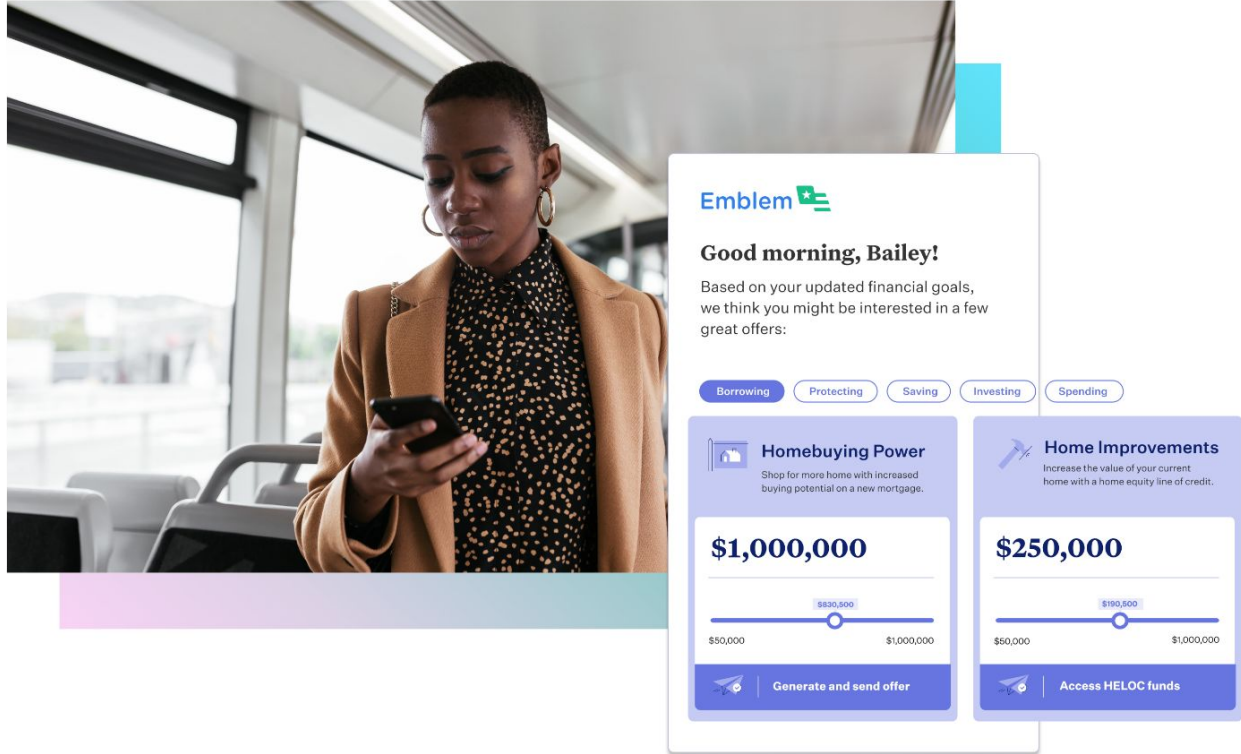
Our vision:

Bring simplicity
and transparency to
financial services

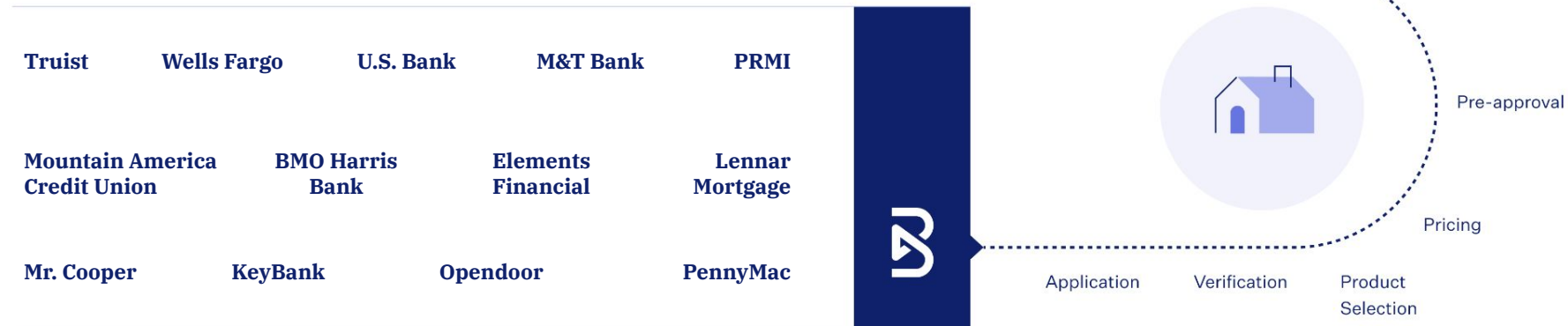


The future of banking

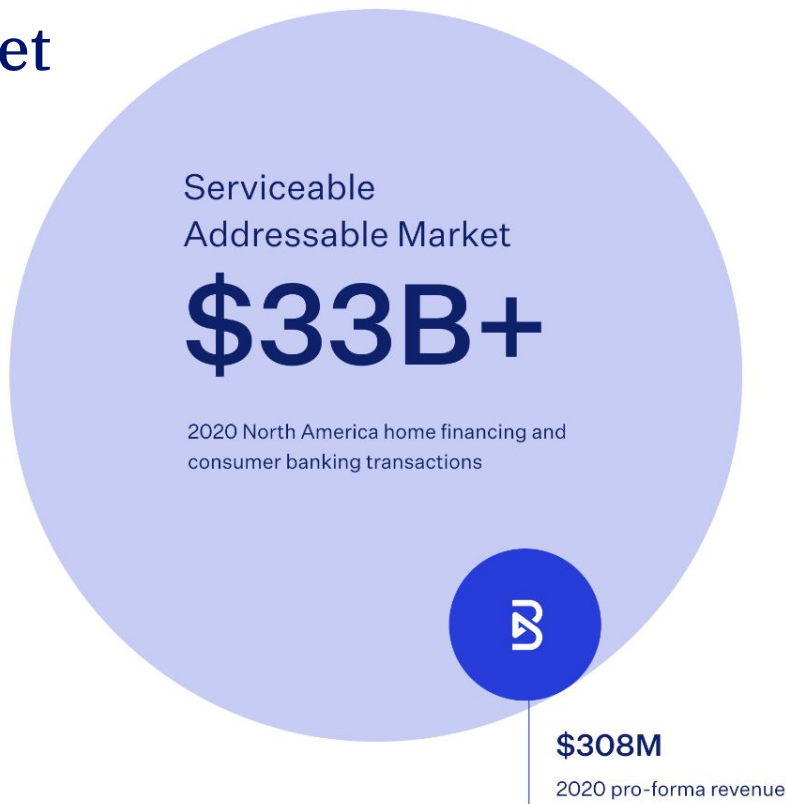
- Proactive
- Personalized
- Data-driven



Our software platform is designed to power end-to-end journeys for any banking product



Massive market opportunity



\$72B

2020 global enterprise
spend on software in the
banking industry ¹

\$19B

2020 Title insurance
premiums ²

\$106B

2020 Home insurance
premiums ³

\$124B

2020 Realty commissions ⁴

¹ Gartner, Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2019 -2025, IQ21 Update, March 2021. The Gartner content described herein, or the Gartner Content, represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc., or Gartner, and are not representations of fact. Gartner Content speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Content are subject to change without notice.

² American Land Title Association, Preliminary Comparative 2020 vs 2019 Family Company Survey

³ IBISWorld Inc., Homeowners' Insurance, Worth the risk: growth in housing starts and homeownership rate will boost industry revenue, March 2020.

⁴ Based on data from the National Association of Realtors, EffectiveAgents.com, and the St. Louis Federal Reserve.

Blend Overview



Cloud-based software platform

Our products make the process of getting a loan or opening a deposit account simpler, faster, and more secure



Flexible, modular architecture

We enable the rapid creation of new products through our modular architecture and low-code design tools



Integrated marketplaces

Through our products, we connect consumers to service providers at the precise moment of need



Powerful network effects

Our scale attracts an extensive ecosystem of partners, who integrate via our APIs, help us deliver value, and accelerate our growth

\$33B

Serviceable
addressable market

<15%

Effective market share
of mortgage industry
volumes *

51%

YoY banking transaction
volume growth

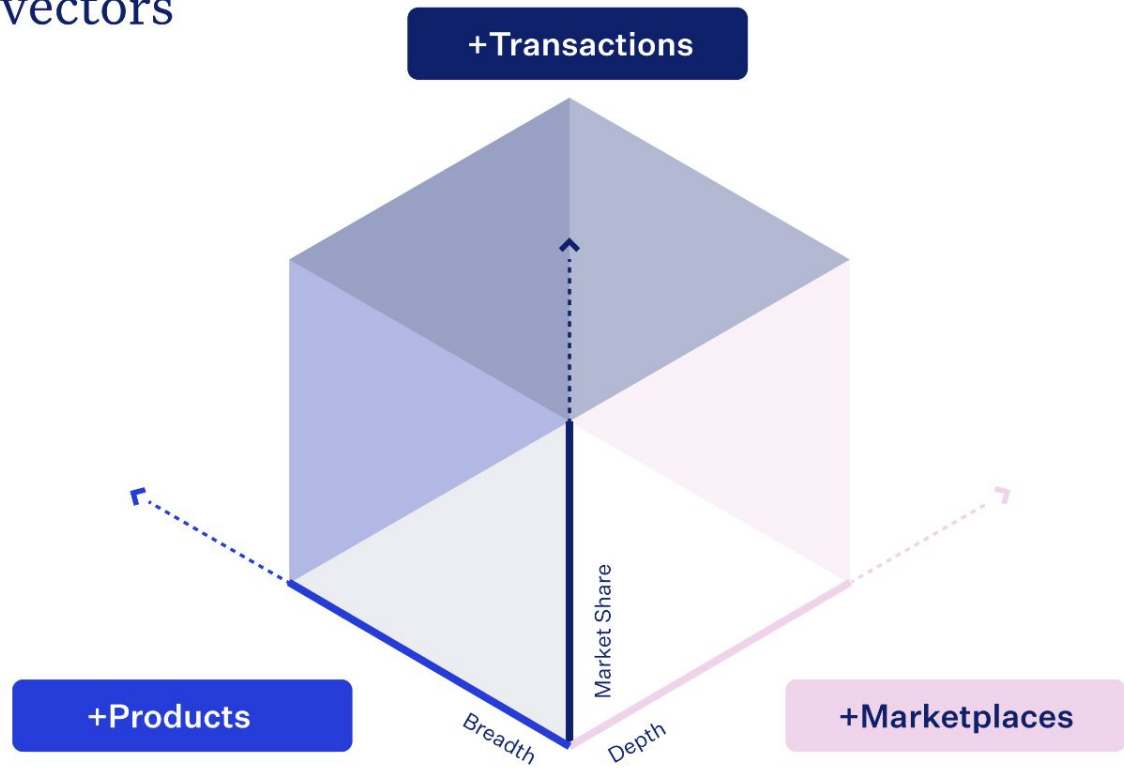
46%

YoY increase in Blend
platform revenues



* Based on management's estimates.

Our growth vectors



Customer wins

32 of the top 100

U.S. financial services firms
are now Blend customers

28 of the top 100

U.S. non-bank mortgage lenders
are now Blend customers

as of June 30, 2021

1 - 3+ quarters



Mr. Cooper

Mortgage, title, and close

KeyBank

Consumer banking suite

**Fairway Independent
Mortgage**
Mortgage

BMO Harris Bank
Personal loans

KeyBank

Mortgage

Bilt

Credit card

BECU

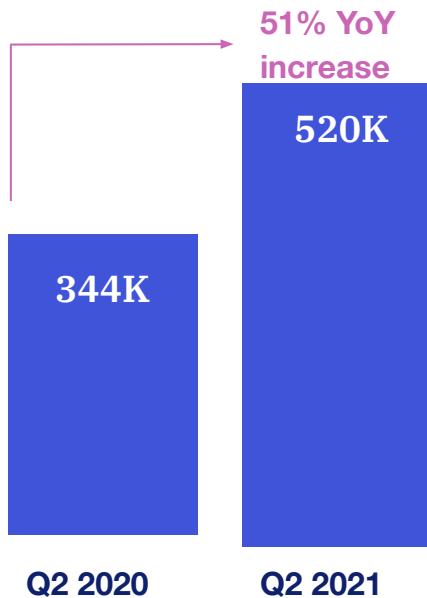
Consumer banking

*Note this is a selection of customers at each stage of our onboarding process, and does not account for all customers at each stage as of Q2 2021.

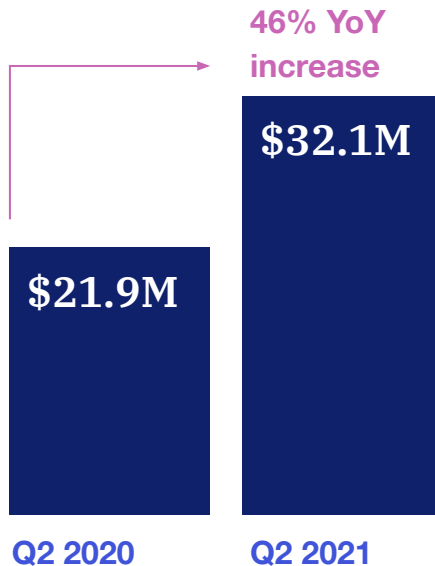


Q2 2021 Highlights

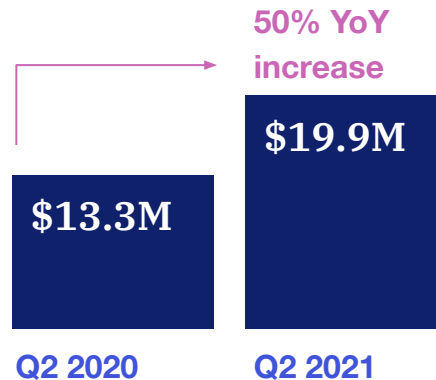
Blend Platform Banking Transactions*



Total Platform Revenue



Non-GAAP Gross Profit



* Note that we also generate a small percentage of banking transactions under enterprise license agreements with certain customers that are not included in our reported transaction volume.

Appendix

Reconciliation of GAAP to Non-GAAP Measures

\$ in thousands	Q ended June 30, 2021	Q ended June 30, 2020	YTD June 30, 2021	YTD June 30, 2020
GAAP gross profit	\$19,702	\$13,255	\$40,717	\$21,500

Non-GAAP expenses:

Stock-based compensation	<u>157</u>	<u>18</u>	<u>215</u>	<u>37</u>
Non-GAAP gross profit	\$19,859	\$13,273	\$40,932	\$21,537

GAAP operating expenses	\$59,336	\$34,062	\$107,558	\$65,391
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Non-GAAP expenses:

Stock-based compensation and amortization of warrant	6,495	3,462	10,626	6,759
Acquisition-related expenses	<u>6,635</u>	<u>966</u>	<u>10,842</u>	<u>967</u>
Non-GAAP operating expenses	\$46,206	\$29,634	\$86,090	\$57,665

Cash overview

Cash, cash equivalents, and marketable securities as of June 30, 2021	\$453,685
IPO proceeds, including overallotment, net of underwriters' discounts and commissions	377,127
Debt proceeds, net of issuance costs	219,380
Title365 purchase consideration	<u>(420,216)</u>
Pro forma cash	\$629,976

Share count outlook

<i>(in thousands)</i>	Quarter ended September 30, 2021	YTD September 30, 2021	Quarter ended December 31, 2021	YTD December 31, 2021
Estimated weighted average shares used in calculating net loss per share (basic and diluted)	198,962	99,188	234,267	133,235
	September 30, 2021		December 31, 2021	
Estimated outstanding common shares as of period-end		231,651		243,104

