Offerpad

Nasdaq: OPAD

INVESTOR PRESENTATION

Q3 2026

A technology-enabled residential real estate solutions platform; diversifying business model and expanding higher margin, capital-light services



Disclaimer

Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Offerpad's future financial or operating performance. For example, statements regarding the operating plan, Offerpad's financial outlook, including acquisitions, transactions across Cash Offer, Cash Offer Marketplace and Brokerage Services, revenue, and Adjusted EBITDA, and expectations regarding cost structure, net income, profitability and returning to adjusted EBITDA "breakeven", operating expenses, and real estate cost, market conditions, contribution margin, profitability, transaction volume, services and solutions, the availability and expected use of inventory, conversion and growth are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may impact such forward-looking statements include, but are not limited to, Offerpad's ability to respond to general economic conditions; the health of the U.S. residential real estate industry; real estate inventory; Offerpad's ability to successfully launch, market to customers, manage or expand its products and services; Offerpad's ability to grow market share in its existing markets or any new markets it may enter; Offerpad's ability to grow effectively; Offerpad's ability to achieve and maintain profitability in the future; Offerpad's underwriting process, ability to accurately value and manage real estate inventory, maintain an adequate and desirable supply of real estate inventory, and manage renovations; Offerpad's AI capabilities, Offerpad's ability to manage, develop and refine its technology platform; the success of strategic relationships with third parties; Offerpad's transfer to The Nasdaq Stock Market LLC and ability to meet continued listing standards; . These and other important factors discussed under the caption "Risk Factors" in Offerpad's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 24, 2026, and Offerpad's other reports filed with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Offerpad and its management, are inherently uncertain. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Offerpad undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Financial Information; Non-GAAP Financial Measures

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Contribution Margin, Adjusted EBITDA, Adjusted Net (Loss) Income, Adjusted Gross (Loss) Profit and certain ratios and other metrics derived therefrom. Contribution Margin means net sale proceeds less holding and selling costs, plus other services. Adjusted EBITDA includes adjustments for amortization of Stock-based compensation and other non-cash expense. The Company calculates Adjusted Net Income (Loss) as GAAP Net Income (Loss) adjusted for the change in fair value of warrant liabilities. The Company calculates Adjusted Gross Profit as gross profit under GAAP adjusted for (1) net inventory valuation adjustment plus (2) interest expense associated with homes sold in the presented period and recorded in cost of revenue. Net inventory valuation adjustment is calculated by adding back the inventory valuation adjustment charges recorded during the period on homes that remain in inventory at period end and subtracting the inventory valuation adjustment charges recorded in prior periods on homes sold in the current period. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which the Company believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

MISSION: Provide your best way to buy and sell a home. Period.



Offerpad at a Glance

WHO WE ARE

Offerpad is a technology-enabled residential real estate solutions platform that simplifies the home buying and selling experience, currently operating in ~1,900 cities and towns across the U.S.

WHAT WE DO

We provide homeowners with fast, competitive cash offers and flexible selling options, supported by renovation, listing, and home-preparation services that optimize value and speed.

WHY OFFERPAD

We deliver faster transactions, greater certainty, and improved economics within the highly inefficient traditional real estate market, creating value for customers across all market environments.

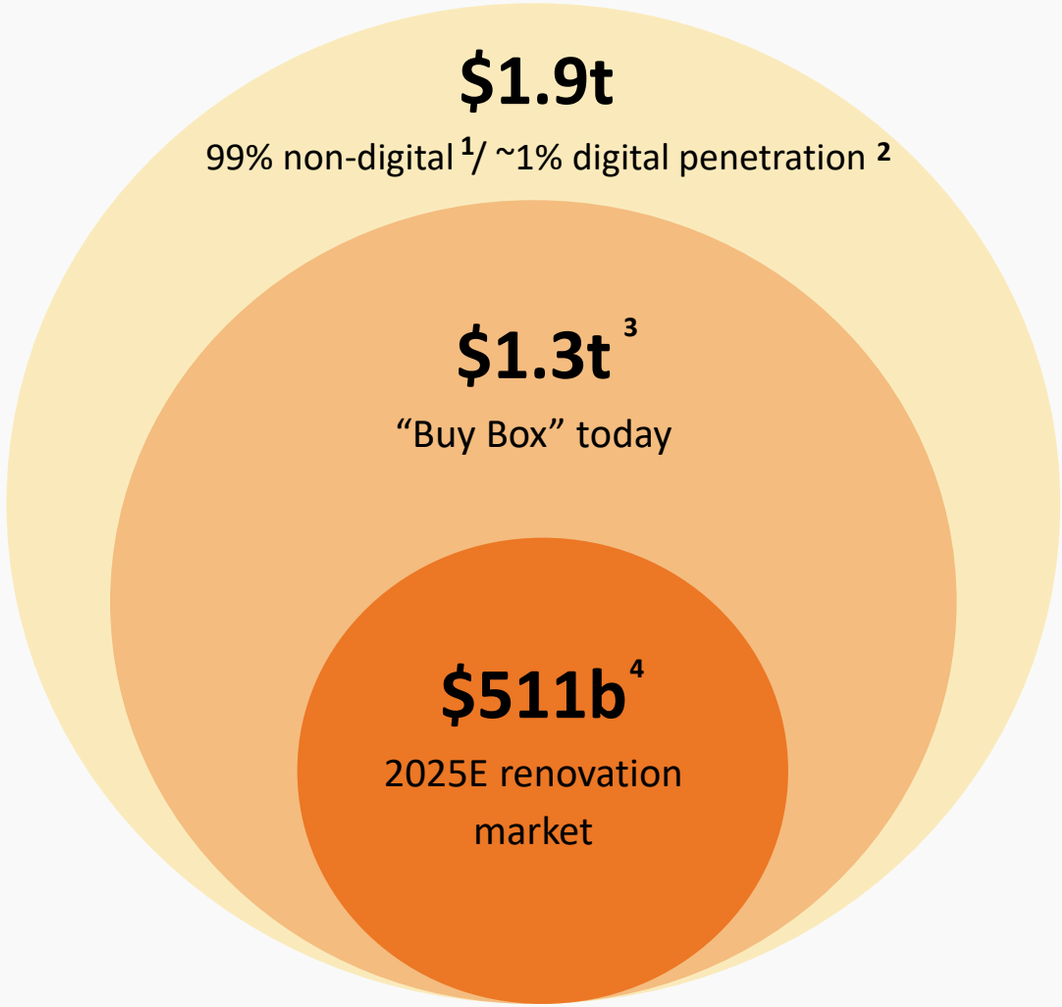
KEY METRICS

Market Cap[1]	$12.9 million
TTM Revenues[2]	$349.9 million
Real Estate Inventory[2]	$231.1 million
Cash[2]	$12.1 million
Working Capital[2]	$38.5 million
Long-term Debt[2]	$19.7 million
Recent Stock Price[1]	$2.52
Book Value/Share[2]	$5.47
Research Coverage[3]	AGP; Jefferies; JP Morgan; KBW

1. Data as of October 22, 2026 2. Data as of September 30, 2026 3. Any opinions, estimates or forecasts regarding Offerpad's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Offerpad or its management. Offerpad does not by its reference above imply its endorsement of or concurrence with such information, conclusions or recommendations.



Massive & Evolving Market Presents Substantial Opportunity



1. 2025: US Census & National Association of Realtors; 2. Company Estimates; 3. 2025: Houses in the US in the price range of $0 - $750K;
4. 2025 Estimate from Joint Center of Housing Studies of Harvard University

Investment Highlights

Offerpad offers multiple monetization pathways through a comprehensive, AI-enabled residential real estate platform that addresses friction in the market through a combination of cash offers, renovation programs, listing services, and integrated support tools to give buyers and sellers personalized options tailored to their needs. With a structurally lower cost base, incremental volume is expected to translate directly into margin improvement and adjusted EBITDA profitability as we exit Q2 2027.



Large Addressable Market

Large and growing total addressable market ripe for disruption; $1 trillion immediate purchasing opportunity.



Diversified Business Model

Proprietary tech platform powered by complementary solutions, AI-driven decisioning, and local market expertise.



Competitive Differentiation

Solution centric services addressing a full suite of real estate needs designed to reduce friction for both buyers and sellers.



Improving Financial Profile

Improving financial performance driven by unit economics coupled with geographic expansion, market penetration, and operational expertise



Experienced Management Team

Management team with deep industry expertise; led by CEO Brian Bair, Offerpad was built from the ground up by real estate industry professionals to address targeted friction points.

Offerpad was founded to simplify how people buy and sell homes

The home transaction is unnecessarily complex

Fragmented across agents, lenders, inspectors, and service providers, with the consumer typically managing aspects of the handoff

Outcomes are uncertain and often stressful

Pricing volatility, long timelines, and transaction fall-throughs make it hard for homeowners to plan with confidence

Consumers lack real choice and control

Traditional options force tradeoffs between speed, price, and certainty, with no single solution built around the homeowner

Offerpad provides speed, certainty, and control, delivered through a single platform



Offerpad Platform Overview

Cash Offer

A technology-driven product that allows homeowners to receive a fast, data-based cash offer for their home

Launched 2016 • Foundational anchor service

Cash Offer Marketplace

Offering access to short-term operators, regional investors, and structured capital buyers

Significantly enhanced in 2022 • Complement to Cash Offer – Expands Buyer Demand

Brokerage Services

Agent-led listing options guiding sellers to the best path for their needs. Worked with 25,000+ U.S. agents & brokers

Launched 2020 • Drives incremental conversion

Renovate

Offering renovation services to B2B partners looking for quality and speed, including institutional portfolio remodels and rental turns

Launched 2023 • Maximize property values

2026: Enhanced AI architecture enabled across all solutions; designed to enhance customer engagement, improve conversion, reduce acquisition risk, and increase capital efficiency



The Cash Offer Is the Foundation of the Platform

The Cash Offer is the core offering that shaped Offerpad's platform and enables everything the Company does.

How the Cash Offer Works

- Competitive cash offer with no showings, no staging, and no uncertainty
- Sellers choose their closing date
- Reliable execution with clear upfront pricing, no financing fall-throughs
- Offerpad manages the entire transaction from offer through resale

Customer Entry Point

Anchors demand and drives engagement across every downstream product offering

Platform Foundation

Sets the pricing, risk, and execution benchmarks behind every product, designed to generate the transaction flow that powers Cash Offer Marketplace, Brokerage Services, and Renovate





The Cash Offer Marketplace: Scaling Transactions Beyond the Balance Sheet

A marketplace that routes sellers to a curated network of institutional and regional buyers, generating fee-based revenue without deploying Offerpad's balance sheet.

How the Marketplace Operates

Seller Requests an Offer

One entry point, every home considered

Evaluated and Routed

Priced across Offerpad and the Buyer Marketplace for the best execution path

Offerpad Acquires the Home

Offerpad CASH OFFER

When risk-adjusted returns meet internal thresholds

Third-Party Buyer Acquires

Offerpad CASH OFFER MARKETPLACE

Offerpad earns a fee with no capital deployed

Enhances Pricing & Execution

More sellers receive a viable cash solution, improving platform conversion

Expands Demand Network

Connects sellers to institutional, regional, and value-add buyers

Scalable Economics

Potential for fee-based revenue with no balance sheet capital risk

Brokerage Services: Designed to Capture and Convert More Sellers

Agent-led solutions that expand Offerpad’s reach and ensure sellers are matched to the right path, intended to harness demand that would otherwise leave the platform.

How the Brokerage Services Works

- Sellers who don't pursue a Cash Offer are guided into agent-led listings through HomePro, backed by Offerpad's platform, data, and customer flow
- The Agent Partnership Program targets additional seller demand across markets and price points

Drives Funnel Conversion

Retains more sellers who choose listing-based solutions rather than exiting the platform, creating additional value from demand already generated by the platform

Expands Transaction Paths

Extends beyond the Cash Offer buy box into homes, markets, and price points where a listing is the preferred outcome for the seller

Strengthens the Funnel

Intended to increase conversion and monetization across a broader set of seller needs, positioning Offerpad as a solutions provider for sellers and agents alike





Renovate: From Core Capability to Revenue Driver

Embedded across the platform, Renovate increases the resale value of Offerpad-owned homes and generates higher margin revenue from B2B partners.

How Renovate Operates

- Renovation is embedded in the Cash Offer workflow, returning homes to market in move-in ready condition
- The same infrastructure serves third-party investors and partners, with projects scoped, priced, and managed through standardized systems
- Standardized execution runs on existing teams, systems, and vendor networks across markets, supporting revenue growth without meaningful incremental overhead

Improves Unit Economics

Consistent renovation quality improves resale pricing and reduces turn times, lowering holding costs and accelerating capital recycling

Diversifies Revenue Streams

Generates fee-based revenue from third-party investors and partners, expanding Offerpad’s revenue streams beyond home transactions

Expands Offerpad Footprint

Operating beyond the Company's Cash Offer and Brokerage Services markets

Ecosystem Expansion Plan Includes Multiple Profit Touch Points

Expand market penetration

- Long-term goal to drive total market share to 3-4%, from current < 1%
- Entry into new markets driven by data-based decisioning

Expand solutions available to sellers

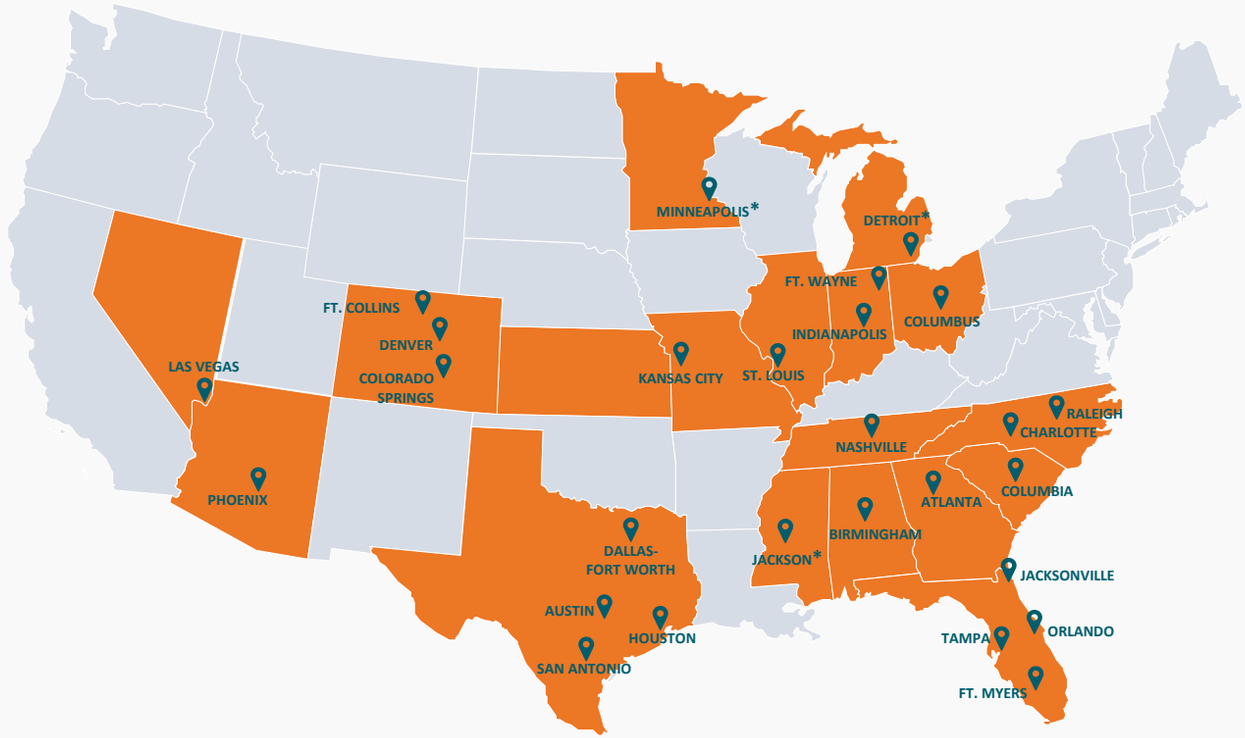
- Partner with local brokerages to guide sellers to find the best solution for their situation, through Brokerage Services

Grow B2B services

- **Cash Offer Marketplace** → Connects more buyers with sellers
- **Renovate** → Renovation as a service for B2B partners

Grow Brokerage Solutions ecosystem

- HomePro Partner Brokerages
- Agent Partnership Program
- Homebuilder Services
- Agent Referral Network



* In Minneapolis & Jackson markets Offerpad operates Renovate product only

27 markets

1,900+ cities & towns nationwide

Third Quarter 2026 Snapshot

	Q3 2026	Y/Y
Homes Acquired	605	+198%
Homes Sold	210	(43%)
Total Real Estate Transactions[1]	324	(32%)
Total Revenue	**$78.1M**	(41%)
Gross Profit	$6.5M	(30%)
Net Income (Loss)	($11.5M)	+1%
Adj. EBITDA	($7.5M)	(65%)
Gross Profit/Home Sold	$30,900	+22%
Gross Profit/Total Real Estate Transactions	$20,000	+2%
Contribution Profit/Home After Interest	$19,800	+141%
Contribution Profit/Total Real Estate Transactions After Interest	$12,900	+102%
Cash and Cash Equivalents	$12.1M	(61%)

Commentary

Third quarter results reflect a rapid rise in mortgage rates late in the quarter, which slowed resale demand and home sales. Even so, total real estate transactions grew for the second consecutive quarter, with Brokerage Services and Cash Offer Marketplace representing approximately 35% of closings, and contribution profit after interest of $12,900 per real estate transaction was about double the prior-year quarter.

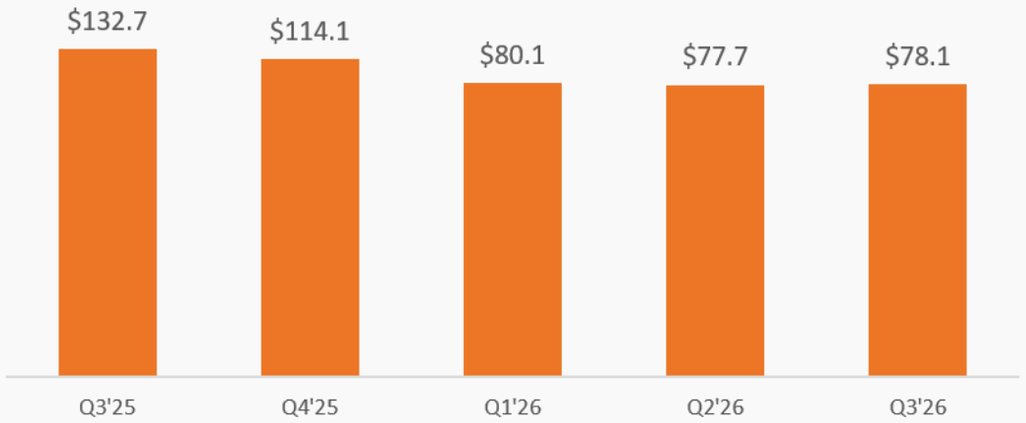


Offerpad All comparisons versus prior year period.

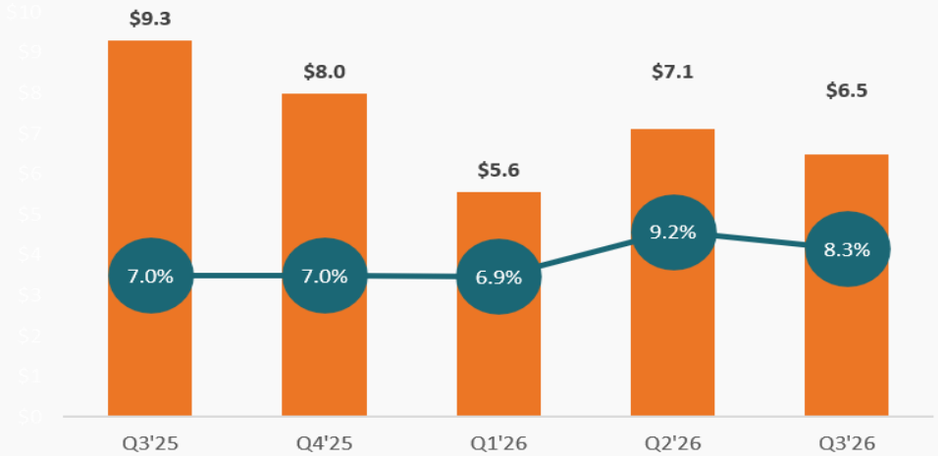
[1] Total real estate transactions represents the total number of closed real estate transactions including Cash Offer homes sold, Cash Offer Marketplace transactions, and listings closed under our Brokerage Services solutions.

Financial Performance Metrics

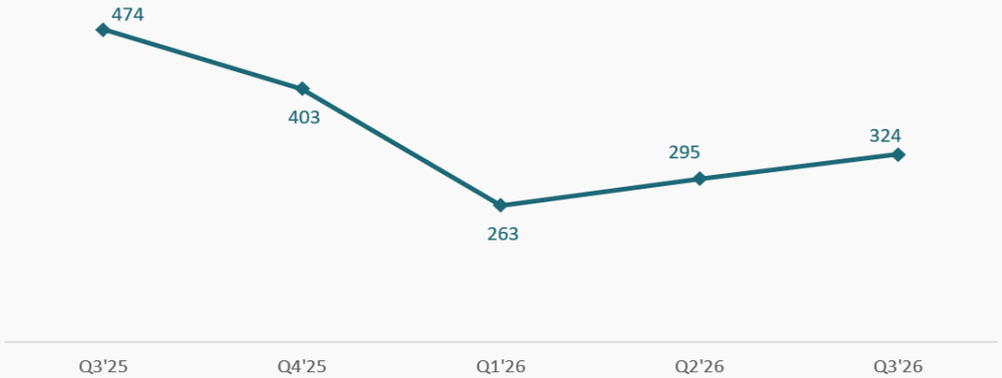
REVENUE ($M)



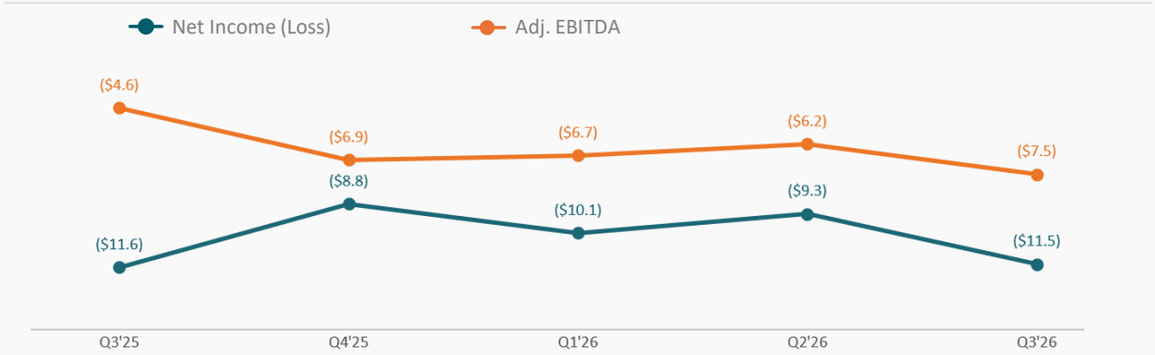
GROSS PROFIT ($M) & MARGIN %



TOTAL REAL ESTATE TRANSACTIONS



NET INCOME (LOSS) & ADJ. EBITDA ($M)



See Appendix for a reconciliation to the most directly comparable GAAP measure and additional information



Q4 2026 Financial Outlook and Goals

"Profitability remains our number one priority. Our focus is clear: serve more sellers, put capital to work selectively and advance our path to profitability, which we now expect to reach on a run-rate basis as we exit the second quarter of 2027"

– Offerpad Chairman & CEO, Brian Bair

Q4 2026 Guidance

- Total Revenue: $100 – $120 million
- Total Real Estate Transactions: 400-475 [1]
- Adjusted EBITDA: Sequential Improvement

Path to Profitability

- Reach a positive Adjusted EBITDA run rate as we exit Q2 2027, driven by the sale of Q3 inventory, higher-return purchases and phased cost savings

[1] Total real estate transactions represents the total number of closed real estate transactions including Cash Offer homes sold, Cash Offer Marketplace transactions, and listings closed under our Brokerage Services solutions

Investment Conclusions



Platform Built for Scalable, Multi-Pathway Growth

Offerpad has evolved into a **multi-solution platform** powered by AI, aligning with how sellers engage today—seeking flexibility, clarity, and multiple transaction options



Strengthened Operating Model With Clear Line of Sight to Scale

Management reinforced a disciplined, capital-efficient operating framework, positioning the company to **reach positive adjusted EBITDA run rate as we exit Q2'27**



Growing Fee-Based, Capital-Light Revenue Streams

Cash Offer Marketplace and Renovate expand monetization beyond balance-sheet homes. In 2025 Renovate delivered **$27M in revenue (+50% Y/Y)** at **20–30% margins**, contributing high-quality, capital-light economics



Strong Partner Network Across Agents and Brokers

Approximately **one-third of seller requests originated from agents**, enhancing routing efficiency and strengthening retention across the platform



Disciplined Execution in a Constrained Housing Environment

Q3 results (324 transactions; $78.1M revenue) reflect a business operating effectively despite affordability challenges, aging housing stock, and limited liquidity—demonstrating operational durability

APPENDIX:

Financial Statements & Reconciliations

Condensed Consolidated Statement of Operations

(in thousands, except per share data) (Unaudited)	Three Months Ended September 30, 2026	2025
Revenue	$ 78,069	$ 132,681
Cost of revenue	71,573	123,345
Gross profit	6,496	9,336
Operating expenses:		
Sales, marketing and operating	8,292	10,141
General and administrative	6,574	5,149
Technology and development	985	788
Total operating expenses	15,851	16,078
Loss from operations	(9,355)	(6,742)
Other income (expense):		
Change in fair value and expiration of warrant liabilities	69	(987)
Interest expense	(2,227)	(3,646)
Other income, net	71	151
Total other expense	(2,087)	(4,482)
Loss before income taxes	(11,442)	(11,224)
Income tax expense	(10)	(380)
Net loss	$ (11,452)	$ (11,604)
Net loss per share, basic	$ (2.30)	$ (3.71)
Net loss per share, diluted	$ (2.30)	$ (3.71)
Weighted average common shares outstanding, basic	4,983	3,128
Weighted average common shares outstanding, diluted	4,983	3,128

Condensed Consolidated Balance Sheets

(in thousands, except par value per share) (Unaudited)	As of September 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,106	$ 26,543
Restricted cash	2,356	1,627
Accounts receivable	5,434	7,938
Real estate inventory	231,121	93,793
Prepaid expenses and other current assets	1,528	1,792
Total current assets	252,545	131,693
Property and equipment, net	13,699	14,673
Other non-current assets	7,928	8,405
TOTAL ASSETS	$ 274,172	$ 154,771
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,585	$ 1,667
Accrued and other current liabilities	9,289	8,698
Secured credit facilities and other debt, net	197,755	75,494
Secured credit facilities with a related party, net	3,429	2,582
Warrant liabilities	-	361
Total current liabilities	214,058	88,802
Revolving credit facility, net	19,715	14,650
Other long-term liabilities	12,314	13,100
Total liabilities	246,087	116,552
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.0001 par value; 2,000,000 shares authorized; 5,138 and 3,721 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1	—
Additional paid-in capital	565,387	544,649
Accumulated deficit	(537,303)	(506,430)
Total stockholders' equity	28,085	38,219
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 274,172	$ 154,771

Condensed Consolidated Statement of Cash Flows

($ in thousands) (Unaudited)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (30,873)	$ (37,564)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation	851	712
Amortization of debt financing costs	285	700
Real estate inventory valuation adjustment	946	4,801
Stock-based compensation	2,940	3,854
Change in fair value and expiration of warrant liabilities	(361)	915
Loss on disposal of property and equipment	132	162
Changes in operating assets and liabilities:		
Accounts receivable	2,504	(3,540)
Real estate inventory	(138,274)	47,006
Prepaid expenses and other assets	741	1,529
Accounts payable	1,918	(10)
Accrued and other liabilities	(195)	(2,258)
Net cash (used in) provided by operating activities	(159,386)	16,307
Cash flows from investing activities:		
Purchases of property and equipment	(66)	(1,079)
Proceeds from sale of property and equipment	57	19
Net cash used in investing activities	(9)	(1,060)
Cash flows from financing activities:		
Borrowings from secured credit facilities and other debt	295,706	360,641
Repayments of secured credit facilities and other debt	(172,679)	(456,293)
Payment of debt financing costs	(139)	(486)
Borrowings on revolving credit facility	5,000	15,000
Proceeds from January 2026 Offering	18,000	—
Issuance costs of January 2026 Offering	(1,187)	—
Proceeds from Sale Agreement offering	1,343	21,718
Issuance costs of Sale Agreement offering	(96)	(938)
Proceeds from July 2025 Offering	—	6,000
Issuance costs of July 2025 Offering	—	(839)
Proceeds from exercise of stock options	—	168
Payments for taxes related to stock-based awards	(261)	(200)
Net cash provided by (used in) financing activities	145,687	(55,229)
Net change in cash, cash equivalents and restricted cash	(13,708)	(39,982)
Cash, cash equivalents and restricted cash, beginning of period	28,170	73,626
Cash, cash equivalents and restricted cash, end of period	$ 14,462	$ 33,644
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	$ 12,106	$ 30,959
Restricted cash	2,356	2,685
Total cash, cash equivalents and restricted cash	$ 14,462	$ 33,644
Supplemental disclosure of cash flow information:		
Cash payments for interest	$ 6,199	$ 12,958
Cash payments for taxes, net	$ 114	$ 392

Non-GAAP Financial Measures

In addition to Offerpad's results of operations above, Offerpad reports certain financial measures that are not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). These measures have limitations as analytical tools when assessing Offerpad's operating performance and should not be considered in isolation or as a substitute for GAAP measures, including gross profit and net income.

Offerpad may calculate or present its non-GAAP financial measures differently than other companies that report measures with similar titles and, as a result, the non-GAAP financial measures Offerpad reports may not be comparable with those of companies in Offerpad's industry or in other industries. Offerpad has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted net income (loss) within this presentation because Offerpad is unable to calculate certain reconciling items without making unreasonable efforts. These items, which include, but are not limited to, stock-based compensation with respect to future grants and forfeitures, could materially affect the computation of forward-looking net income (loss), are inherently uncertain and depend on various factors, some of which are outside of Offerpad's control

Adjusted Gross Profit, Contribution Profit, and Contribution Profit After Interest (and related margins)

To provide investors with additional information regarding Offerpad's margins, Offerpad has included Adjusted Gross Profit, Contribution Profit, and Contribution Profit After Interest (and related margins), which are non-GAAP financial measures. Offerpad believes that Adjusted Gross Profit, Contribution Profit, and Contribution Profit After Interest are useful financial measures for investors as they are used by management in evaluating unit-level economics and operating performance across Offerpad's markets. Each of these measures is intended to present the economics related to the number of homes sold or other real estate transactions during a given period. Offerpad does so by including revenue generated from its Cash Offer, Cash Offer Marketplace, and Brokerage Services solutions in the period and only the expenses that are directly attributable to these transactions, even if such expenses were recognized in prior periods, and excluding expenses related to homes that remain in real estate inventory as of the end of the period presented. Contribution Profit provides investors a measure to assess Offerpad's ability to generate returns during a reporting period after considering home acquisition costs, renovation and repair costs, and adjusting for holding costs and selling costs. Contribution Profit After Interest further impacts gross profit by including interest costs (including senior and mezzanine secured credit facilities and other senior secured debt) attributable to homes sold during a reporting period. Offerpad believes these measures facilitate meaningful period over period comparisons and illustrate Offerpad's ability to generate returns on its homes sold and other real estate transactions after considering the costs directly related to such transactions in a presented period.

Adjusted Gross Profit, Contribution Profit and Contribution Profit After Interest (and related margins) are supplemental measures of Offerpad's operating performance and have limitations as analytical tools. For example, these measures include costs that were recorded in prior periods under GAAP and exclude, in connection with homes held in real estate inventory at the end of the period, costs required to be recorded under GAAP in the same period.

Accordingly, these measures should not be considered in isolation or as a substitute for analysis of Offerpad's results as reported under GAAP. Offerpad includes a reconciliation of these measures to the most directly comparable GAAP financial measure, which is gross profit.

Adjusted Gross Profit / Margin

Offerpad calculates Adjusted Gross Profit as gross profit under GAAP adjusted for (1) net real estate inventory valuation adjustment plus (2) interest expense associated with homes sold in the presented period and recorded in cost of revenue. Net real estate inventory valuation adjustment is calculated by adding back the real estate inventory valuation adjustment charges recorded during the period on homes that remain in real estate inventory at period end and subtracting the real estate inventory valuation adjustment charges recorded in prior periods on homes sold in the current period. Offerpad defines Adjusted Gross Margin as Adjusted Gross Profit as a percentage of revenue.

Offerpad views this metric as an important measure of business performance, as it captures gross margin performance isolated to real estate transactions in a given period and provides comparability across reporting periods. Adjusted Gross Profit helps management assess performance across the key phases of processing a home (acquisitions, renovations, and resale) for a specific resale cohort.

Contribution Profit / Margin

Offerpad calculates Contribution Profit as Adjusted Gross Profit, minus (1) direct selling costs incurred on homes sold during the presented period, minus (2) holding costs incurred in the current period on homes sold during the period recorded in sales, marketing and operating, minus (3) holding costs incurred in prior periods on homes sold in the current period recorded in sales, marketing and operating, plus (4) other income, net, which is primarily composed of interest income earned on our cash and cash equivalents. The composition of Offerpad's holding costs is described in the footnotes to the reconciliation table below. Offerpad defines Contribution Margin as Contribution Profit as a percentage of revenue.

Offerpad views this metric as an important measure of business performance as it captures the unit-level performance isolated to real estate transactions in a given period and provides comparability across reporting periods. Contribution Profit helps management assess inflows and outflows directly associated with a specific resale cohort.

Contribution Profit / Margin After Interest

Offerpad defines Contribution Profit After Interest as Contribution Profit, minus (1) interest expense associated with homes sold in the presented period and recorded in cost of revenue, minus (2) interest expense associated with homes sold in the presented period, recorded in cost of sales, and previously excluded from Adjusted Gross Profit, and minus (3) interest expense under Offerpad's senior and mezzanine secured credit facilities and other senior secured debt incurred on homes sold during the period. This includes interest expense recorded in prior periods in which the sale occurred. Offerpad's senior and mezzanine secured credit facilities and other senior secured debt are secured by its homes in real estate inventory and drawdowns are made on a per-home basis at the time of purchase and are required to be repaid at the time the homes are sold. Offerpad defines Contribution Margin After Interest as Contribution Profit After Interest as a percentage of revenue.

Offerpad views this metric as an important measure of business performance. Contribution Profit After Interest helps management assess Contribution Margin performance, per above, when fully burdened with costs of financing.

Non-GAAP Reconciliations – Adjusted Gross Profit and Contribution Profit

(in thousands, except percentages, homes sold and real estate transactions, unaudited)	Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
Gross profit (GAAP)	**$6,496**	**$7,117**	**$9,336**
Gross margin	*8.3%*	*9.2%*	*7.0%*
Homes sold	210	206	367
Gross profit per home sold	***$30.9***	***$34.5***	***$25.4***
Total real estate transactions	324	295	474
Gross profit per real estate transaction	**$20.0**	**$24.1**	**$19.7**
Adjustments:			
Real estate Inventory valuation adjustment - current period	285	247	2,005
Real estate Inventory valuation adjustment - prior period	(313)	(529)	(1,056)
Interest expense capitalized	479	501	951
Adjusted gross profit	**$6,947**	**$7,336**	**$11,236**
Adjusted gross margin	*8.9%*	*9.4%*	*8.5%*
Adjustments:			
Direct selling costs	(1,723)	(1,809)	(3,471)
Holding costs on sales - current period	(195)	(210)	(436)
Holding costs on sales - prior period	(109)	(246)	(435)
Other income, net	71	231	151
Contribution profit	**$4,991**	**$5,302**	**$7,045**
Contribution margin	*6.4%*	*6.8%*	*5.3%*
Homes sold	210	206	367
Contribution profit per home sold	**$23.8**	**$25.7**	**$19.2**
Total real estate transactions	324	295	474
Contribution profit per real estate transaction	***$15.4***	***$18.0***	***$14.9***
Adjustments:			
Interest expense capitalized	(479)	(501)	(951)
Interest expense on homes sold - current period	(91)	(234)	(1,252)
Interest expense on homes sold - prior period	(254)	(570)	(1,823)
Contribution profit after interest	**$4,167**	**$3,997**	**$3,019**
Contribution margin after interest	*5.3%*	*5.1%*	*2.3%*
Homes sold	210	206	367
Contribution profit after interest per home sold	**$19.8**	**$19.4**	**$8.2**
Total real estate transactions	324	295	474
Contribution profit after interest per real estate transaction	**$12.9**	**$13.5**	**$6.4**

Note: Current period represents adjustments for costs incurred on homes sold in the period presented and prior periods represents adjustments for costs incurred in prior periods on homes sold in the period presented. Numbers may not total due to rounding.

Adjusted Net Income (Loss) and Adjusted EBITDA

Offerpad also presents Adjusted Net Income (Loss) and Adjusted EBITDA, which are non-GAAP financial measures, which the management team uses to assess Offerpad's underlying financial performance. Offerpad believes these measures provide insight into period over period performance, adjusted for non-recurring or non-cash items.

Offerpad calculates Adjusted Net Income (Loss) as GAAP Net Income (Loss) adjusted for the change in fair value and expiration of warrant liabilities. Offerpad defines Adjusted Net Income (Loss) Margin as Adjusted Net Income (Loss) as a percentage of revenue.

Offerpad calculates Adjusted EBITDA as Adjusted Net Income (Loss) adjusted for interest expense, amortization of capitalized interest, tax, depreciation and amortization and stock-based compensation. Offerpad defines Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of revenue.

Adjusted Net Income (Loss) and Adjusted EBITDA are supplemental to Offerpad's operating performance measures calculated in accordance with GAAP and have important limitations. For example, Adjusted Net Income (Loss) and Adjusted EBITDA exclude the impact of certain costs required to be recorded under GAAP and could differ substantially from similarly titled measures presented by other companies in Offerpad's industry or companies in other industries. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of Offerpad's results as reported under GAAP.

Non-GAAP Reconciliations – Adjusted EBITDA

(in thousands, except percentages, unaudited)	Three Months Ended September 30, 2026	June 30, 2026	September 30, 2025
Net loss (GAAP)	**$(11,452)**	**$(9,288)**	**$(11,604)**
Change in fair value and expiration of warrant liabilities	(69)	(123)	987
Adjusted net loss	**$(11,521)**	**$(9,411)**	**$(10,617)**
Adjusted net loss margin	*(14.8%)*	*(12.1%)*	*(8.0%)*
Adjustments:			
Interest expense	2,227	1,387	3,646
Amortization of capitalized interest [(1)]	479	501	951
Income tax expense	10	16	380
Depreciation	279	285	253
Stock-based compensation	986	1,012	815
Adjusted EBITDA	**$(7,540)**	**$(6,210)**	**$(4,572)**
Adjusted EBITDA margin	*(9.7%)*	*(8.0%)*	*(3.4%)*

1. Amortization of capitalized interest represents all interest related costs under our senior and mezzanine secured credit facilities and other senior secured debt, incurred on homes sold in the period presented that were capitalized and expensed in cost of sales at the time of sale.

Note: Numbers may not total due to rounding.

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