Offerpad

Overview & Operating Plan

Published Date: August 3, 2026

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, 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, 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; and the success of strategic relationships with third parties; Offerpad's ability to regain compliance with New York Stock Exchange ("NYSE") Rule 802.01B, or failure to comply with other NYSE continued listing rules. 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 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.

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Offerpad

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

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

A Platform Built to Solve Homeowners' Needs

The Best Cash Offer Experience in Real Estate

A Cash Offer powered by proprietary pricing, localized execution, and an end-to-end experience

Outstanding Renovation Team

A core capability since inception, now a scalable, data-driven platform monetized beyond Offerpad-owned homes

A Broader Product Suite That Meets Sellers Where They Are

Cash Offer Marketplace and Brokerage Services provide multiple paths to transact, ensuring customers can choose a solution aligned with their needs and timeline

$12b+

Lifetime revenue generated across housing transactions[1]

85k+

Lifetime real estate transactions completed[1]

39k+

Lifetime homes renovated & sold[1]

1. Reflects data as of end of Q2'2026

Cash Offer Foundation, Expanded Across Four Solutions

Four integrated solutions match each homeowner to the right path to transact.

Offerpad CASH OFFER

Demand Anchor

Drives high-intent seller demand and initiates the platform experience

Offerpad CASH OFFER MARKETPLACE

Expanded Buyer Demand

Increases conversion by introducing additional buyers and execution paths

Offerpad BROKERAGE SERVICES

Conversion Expansion

Converts sellers who choose listing-based solutions and helps keeps them within the ecosystem

Offerpad RENOVATE

Revenue & Execution Layer

Drives incremental revenue while improving resale outcomes and consistency

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 CASH OFFER
Offerpad Acquires the Home
When risk-adjusted returns meet internal thresholds

Offerpad CASH OFFER MARKETPLACE
Third-Party Buyer Acquires
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

Execution Ownership Embedded in Every Product

Offerpad CASH OFFER

Vaughn Bair
Chief Real Estate Officer

Owns Cash Offer performance: underwriting discipline, portfolio risk, and capital efficiency

20+ years across mortgage finance, residential investing, and housing operations

Offerpad CASH OFFER MARKETPLACE

Rich Ford
President, Cash Offer Marketplace

Owns Marketplace growth: buyer network expansion and capital-light transaction economics

25+ years in residential real estate and capital markets; early leader in single-family rental and housing marketplaces

Offerpad BROKERAGE SERVICES

Brigham Weight
VP, Seller & Broker Services

Owns Brokerage Services: seller conversion and the agent partner channel

15+ years scaling national brokerage partnerships and multi-channel seller acquisition

Offerpad RENOVATE

Bobby Triplett
SVP, Renovations

Owns Renovate: execution quality, turn times, and B2B service delivery

15+ years in residential construction; scaled renovation execution across 40k+ projects

A Proprietary Technology Stack Powering Stages of the Transaction

Built over 10+ years of internal transaction data and execution, Offerpad's systems are designed to help integrate pricing, risk assessment, and operational workflows to enable consistent, data-driven decisions at scale.

Transaction and Workflow

Helix
Core Transaction & Workflow Engine

Orchestrates the end-to-end home transaction lifecycle

Investor Direct
Partner Buyer Portal

Inventory visibility for qualified investors throughout various stages of transaction

Pricing and Risk Intelligence

Citrus Value
Pricing & Valuation Intelligence

Proprietary pricing models informed by market, resale, and execution data

Limelight
Property-Level Risk Scoring

Improves risk selection and outcome predictability at the property level

Offercomp
Underwriting & Buy-Box Decisioning

Converts pricing and risk inputs into disciplined acquisition decisions

Renovation Execution

Reno Captain
Renovation Scope & Execution

Digitizes renovation scoping, budgeting, and scheduling for Offerpad-owned homes and B2B transactions

SCOUT and HENRY unify these systems into an AI-powered operating platform.

SCOUT & HENRY: An AI-Powered Operating System Driving Conversion, Margin, and Capital Efficiency

SCOUT and HENRY operationalize the technology stack into one unified system, improving decision-making across the transaction lifecycle.

Seller Identification	Intake & Routing	Acquisition	Renovation	Disposition

SCOUT – Demand & Conversion Engine

Manages the seller journey from initial signal to transaction path

- Identifies high-probability sellers using real-time market signals and Offerpad's transaction data
- Helps match homeowners to an optimal transaction path
- Equips the sales team with seller-level insights, driving higher-converting conversations

HENRY – Portfolio & Execution Engine

Manages the lifecycle of homes in the portfolio from acquisition through disposition

- Evaluates each home in the context of portfolio performance and capital deployment
- Optimizes acquisition, renovation, pricing, and disposition decisions
- Equips renovation and disposition teams with home-level guidance on scope, budget, and sale timing

Insights from transaction activity help support continuous improvement in decision making.

Offerpad Operating Plan

Offerpad spent the last few years rebuilding the platform and resetting the cost structure to a leaner, more resilient operating profile.

The operating plan presented in the following pages describes how Offerpad operates today. It is the framework underlying the decisions and priorities that have guided the Company over the past year.

1. **Scale transactions through disciplined growth**
2. **Expand contribution margin across homes and services**
3. **Drive operating leverage as volume scales**

Together, these objectives connect transaction growth, margin expansion, and operating leverage into a single framework for profitable scale.

Objective 1: Scale Transactions[1] Through Disciplined Growth

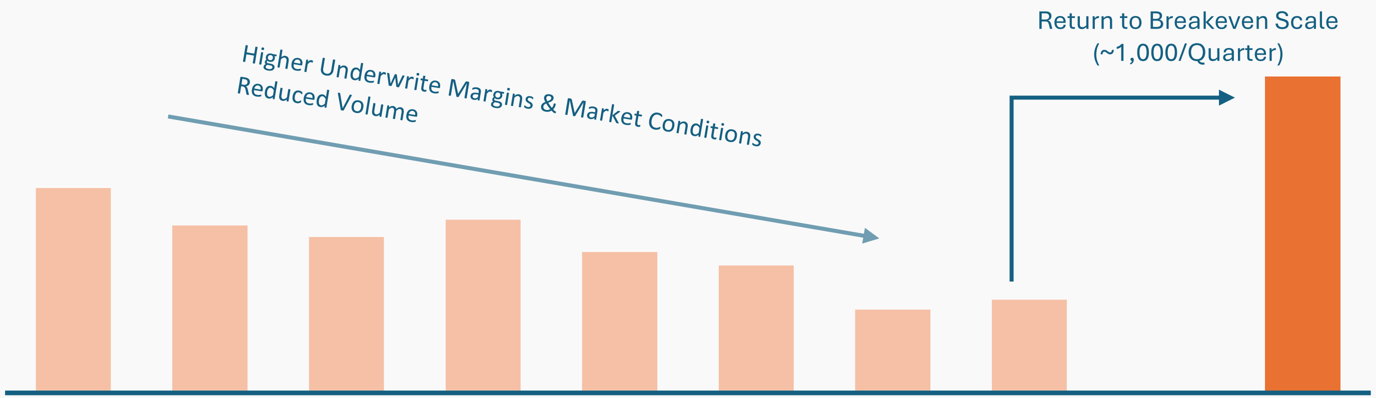
Restore volume to breakeven scale[2], and beyond, while preserving underwriting discipline and capital efficiency. Drive growth through more precise home selection, broader transaction pathways, and higher funnel conversion.

Near-Term Focus: Breakeven Scale

The plan targets ~1,000 Quarterly transactions, the level at which the Company believes the current cost structure supports breakeven performance and capital stability.

Post Breakeven Focus: Value Creation at Previously Achieved Scale

From breakeven, the plan scales toward ~3,500 Quarterly transactions, the level the platform averaged in 2022, with operating leverage compounding if volume returns to levels the Company has managed before.



1. The term "Transactions" as used in this presentation, refers to closed real restate transactions including Cash Offer homes sold, Marketplace transactions, and listings closed under our Brokerage Services solutions, and excludes Renovate transactions. "Quarterly transactions" as used herein refers to Transactions during a fiscal quarter.
2. "Breakeven" refers to the approximate quarterly transaction level at which, under the Company's current cost structure and margins, Adjusted EBITDA reaches approximately zero. It is an internal operating reference, not a forecast or guarantee. Adjusted EBITDA is a non-GAAP measure.

Objective 1:

Strategic Priorities

1. Precision Home Selection

2. Broaden Transaction Pathways

3. Funnel Conversion

Buying the Right Homes, Powered by Proprietary Data and AI

SCOUT and HENRY guide which homes Offerpad pursues, how they are underwritten, and what the company pays.

The Company Believes:
Better Seller Selection → Stronger Underwriting → Higher Conversion → More Predictable Growth

Key Execution Levers

- Property-level risk scoring built on historical resale, renovation, and liquidity outcomes
- Segment-specific pricing models that identify where Offerpad prices competitively without adding risk
- Feedback loops that strengthen underwriting with every transaction and resale

Expected Outcomes

- Higher conversion in targeted segments without loosening standards
- Faster capital recycling as sell-through velocity improves
- Scalable volume growth driven primarily by precision, not risk expansion

Objective 1:
Strategic Priorities

1. Precision Home Selection

2. Broaden Transaction Pathways

3. Funnel Conversion

Extending Transactions Growth Beyond the Core Offer

Transaction pathways beyond the core Cash Offer capture more sellers and increase completed transactions while preserving balance sheet discipline.

Key Execution Levers

Cash Offer Marketplace

- Broaden buyer participation across a curated network of institutional and regional buyers
- Extend coverage to homes outside Offerpad's buy box

Brokerage Services

- Targeted seller engagement to improve listing conversion and close rates
- Standardized execution through strategic brokerage partnerships
- Integrated execution through in-house agents licensed under Offerpad’s brokerage

Expected Outcomes

- Creates additional transaction opportunities by retaining sellers who might otherwise exit the platform
- More sellers receive a viable path to transact, increasing completed transactions without deploying Offerpad capital

Objective 1:

Strategic Priorities

1. Precision Home Selection

2. Broaden Transaction Pathways

3. Funnel Conversion

Increase Conversion Across the Seller Funnel

Offerpad already attracts a large base of homeowners exploring a sale; conversion grows through better targeting, re-engagement, and a lower-friction path to transaction.

1 in 3 **homeowners who engage with Offerpad transact within 12 months[1]**

Each incremental point of improved capture represents additional growth from existing seller demand.

Key Conversion Initiatives

Reducing Friction Across the Customer Journey

- SCOUT's dynamic customer journey tailors the seller experience to behavior, intent, and fit
- Simplify the process by removing unnecessary steps and shortening decision cycles
- Accelerate the path from seller request to offer and inspection, maintaining momentum throughout the process

AI-Enabled Seller Nurture

- Re-engage past visitors as seller-readiness signals emerge
- Prioritizes outreach based on intent, focusing engagement on sellers showing the strongest readiness to transact

1 Approximate based on internal data from 7/1/2024 to 6/30/2025

Objective 1:

Strategic Priorities

1. Precision Home Selection

2. Broaden Transaction Pathways

3. Funnel Conversion

An Illustrative Look at Volume Potential from Higher Conversion

Example of how higher conversion across Cash Offer, Marketplace, and Brokerage could scale transaction volume.

Monthly Request

10,000+
Monthly seller offer requests (illustrative base)

→

Cash Offer

~300/Mo
At 3% Conversion
Balance Sheet Required

Cash Offer Marketplace

~300/Mo
At 3% Conversion
Fee Based

Brokerage Services

~300/Mo
At 3% Conversion
Fee Based

Total Assumed Conversion

~ 9% of Request

→

Transactions

~ 900/Mo
~2700/Qtr

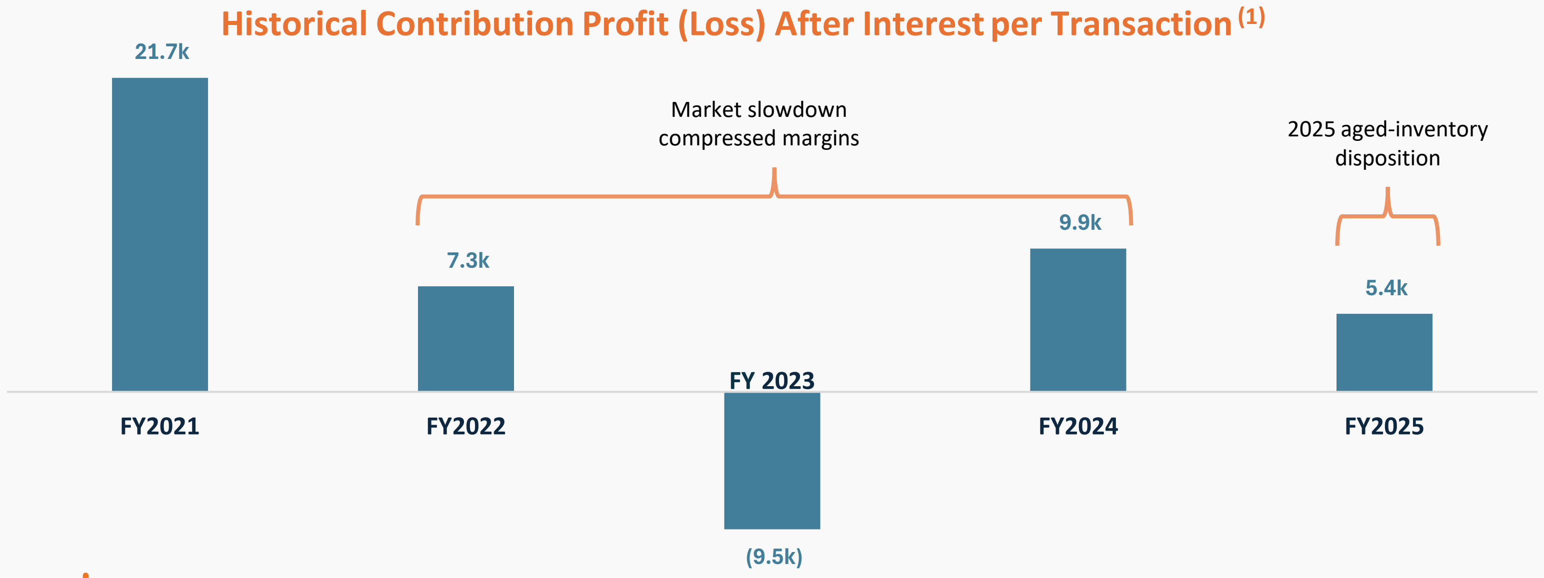
For Illustrative purposes only. The above does not reflect a projection or guidance for request volume, conversion rates, transaction mix, or future results.

Objective 2: Expand Contribution Margin Across Homes And Services

Expanding contribution margin per transaction better positions us to ensure that returning scale translates into sustainable profitability.

Higher Contribution Margin per Transaction × Breakeven Scale (~1,000/Quarter) are expected to lead to Sustainable Profitability

With FY2025's aged inventory mostly sold through, the levers on the following pages are designed to build margin from a cleaner portfolio and from levels the platform has already demonstrated.



(1) Non-GAAP measure; see appendix for definition and reconciliation to GAAP.

Margin Expansion Through Transaction Mix and Services

Offerpad plans to expand contribution margin by improving transaction mix and scaling services that increase value per customer and compound margin over time.

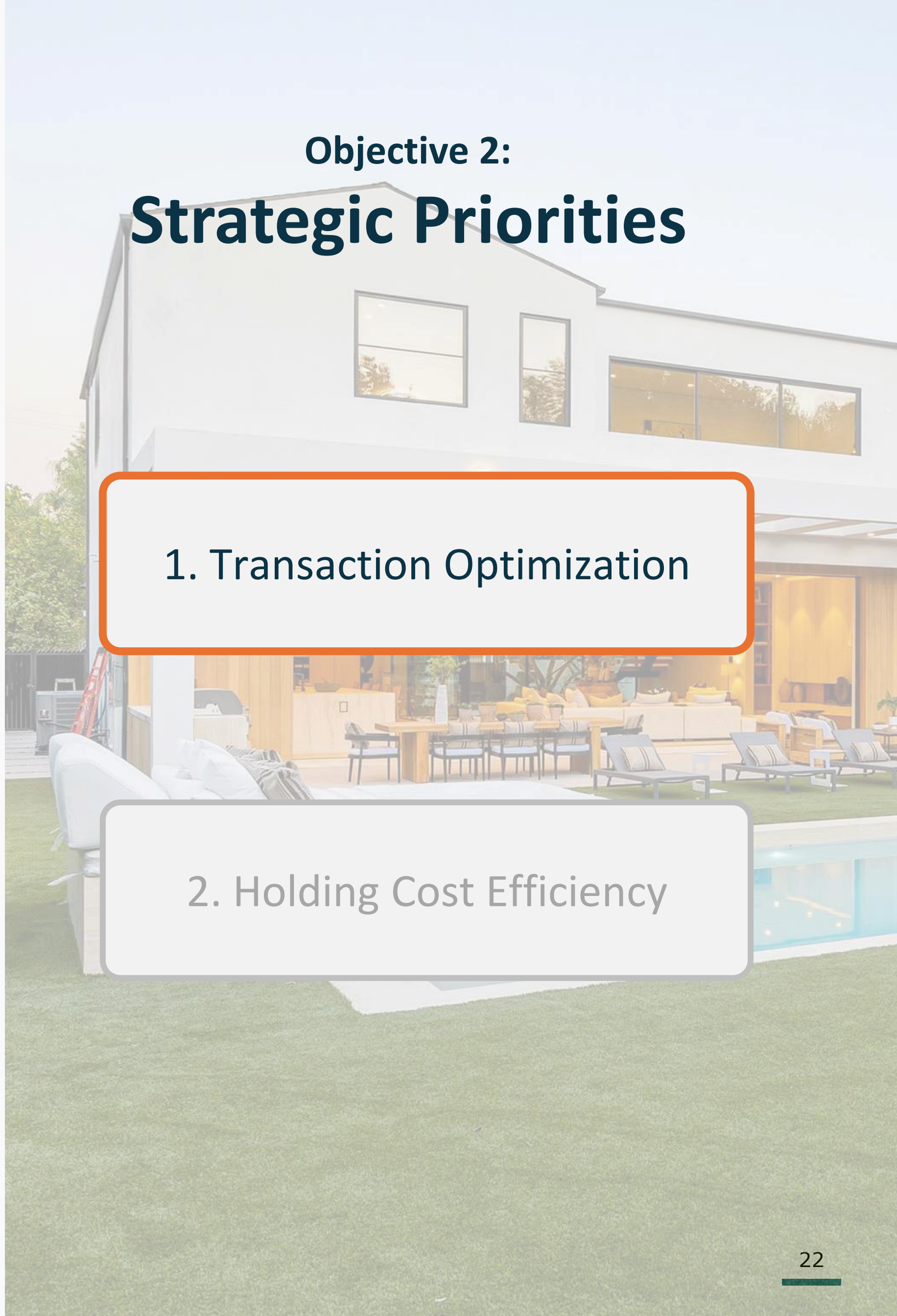
Key Execution Levers

Optimize Transaction Mix for Higher Contribution Margin

- Improve seller-to-solution matching so each homeowner is paired with the pathway that best fits their needs while supporting stronger transaction economics
- Increase participation in transaction pathways with stronger fee economics and lower balance sheet requirements

Reintroduce the Service Layer Across the Home Lifecycle

- Reintroduce transaction-adjacent services tied to the buy and sell moment: title, mortgage, transaction bundles, and renovation
- Monetizes more of the homeowner journey through capabilities in which the platform already operates



Future Platform Expansion Plans

The service layer expands in sequence, related services attach to transactions already occurring, while longer-horizon opportunities activate only as scale supports them.

Core Offering

- **Cash Offer** anchors all platform demand

Scale Layer

- **Cash Offer Marketplace** - Expands disposition capacity without deploying additional balance sheet capital
- **Brokerage Services** - Extends conversion opportunities beyond the Cash Offer, increasing transaction capture across the seller funnel
- **Renovate** - Generates fee-based revenue across owned and partner channels as transaction volume grows
- **Agent Partnership Program (APP)** - External agents bring qualified sellers to Offerpad, expanding Cash Offer demand through a low-cost acquisition channel

Planned Platform Expansion (phased approach)

- **Title & Escrow** - Capture closing fees in-house
- **Mortgage & Financing** - Bundle financing with the home sale
- **Transaction Bundles** - Discount packages for customers using multiple Offerpad services
- **Instant Access** - Seller self-touring, no agent required
- **Renovate+ (B2C)** - Renovation services directly sold to homeowners
- **Home Warranty** - Post-sale protection product for buyers
- **Home Services** - Ongoing homeowner support post-close

Reduce Holding Costs on Owned Inventory

Contribution margin improvement is expected to increasingly be driven by lower holding costs, including fewer days held, reduced interest expense, and greater execution consistency.

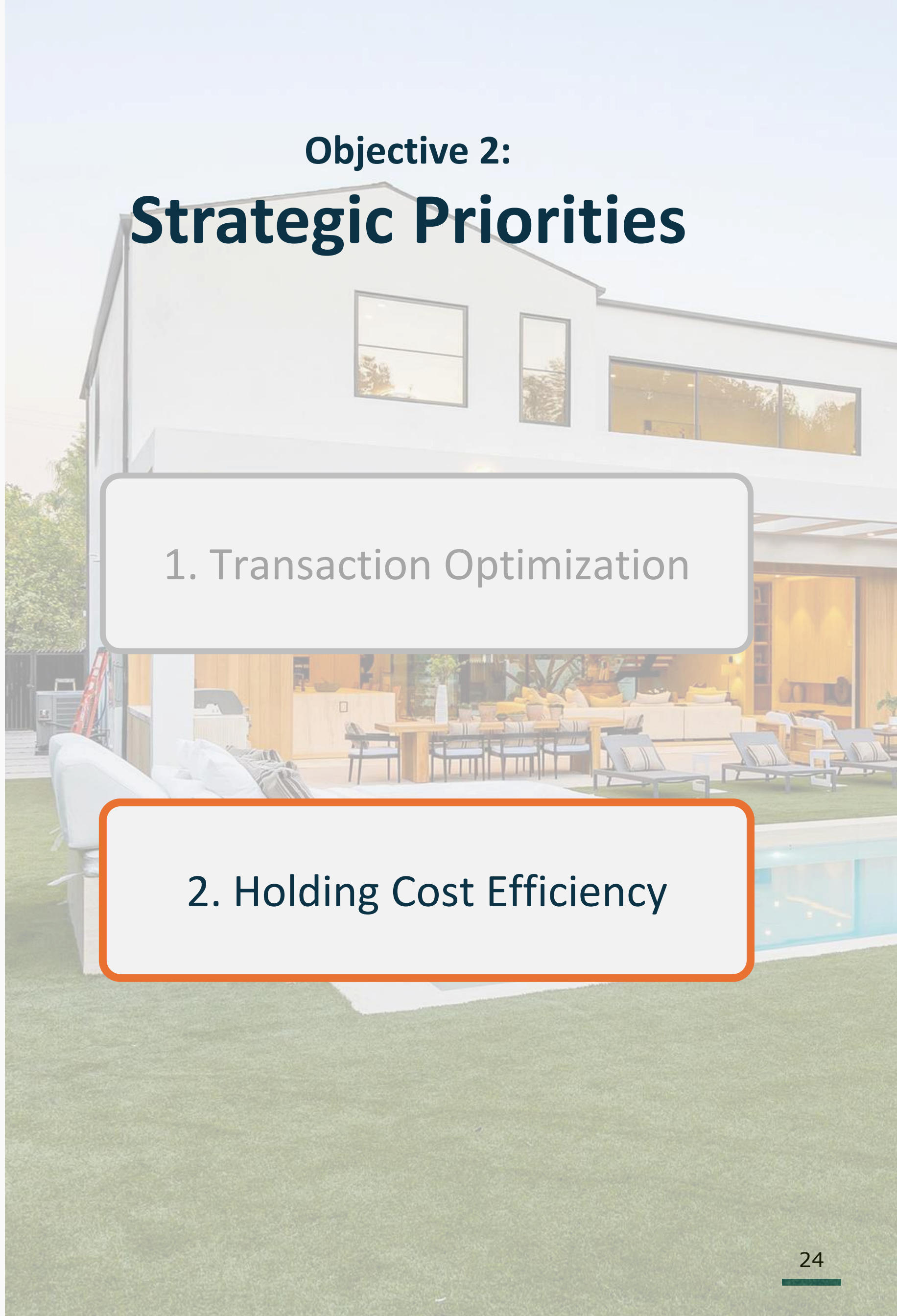
Key Execution Levers

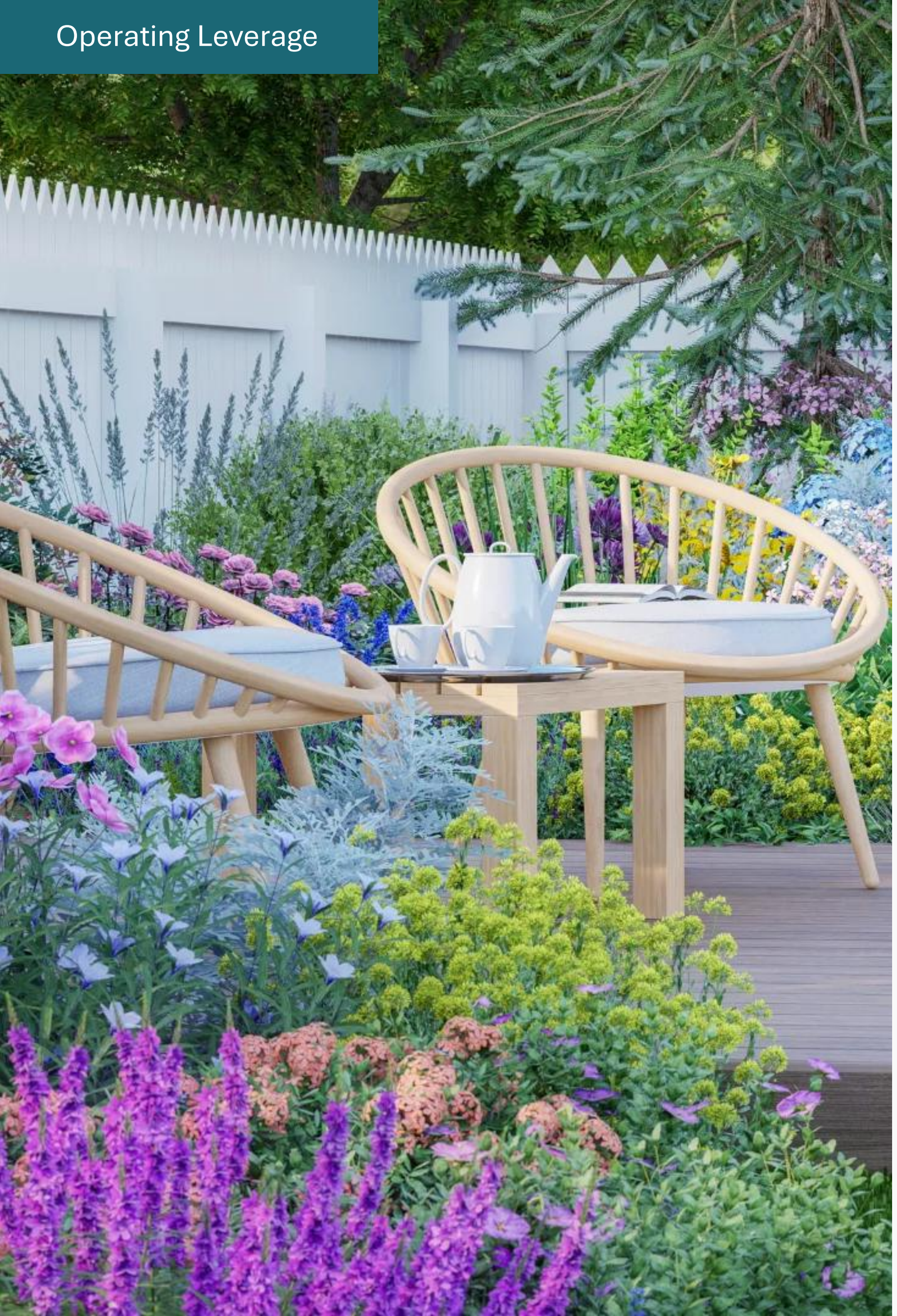
Shorten Time Held Through Tighter Lifecycle Execution

- HENRY is designed to help manage each home's disposition in the context of the portfolio, optimizing pricing and sales timing to improve capital recycling
- Improve initial pricing and resale timing to reduce repricing and excess carrying time
- Tighten coordination across acquisition, renovation, and resale to keep homes moving efficiently

Reduce Portfolio Execution Variability

- HENRY draws on years of property photo and execution data to identify renovation needs earlier and more consistently
- Renovation scope, budgets, and resale plans align to buyer demand, reducing the delays and overruns that extend hold periods





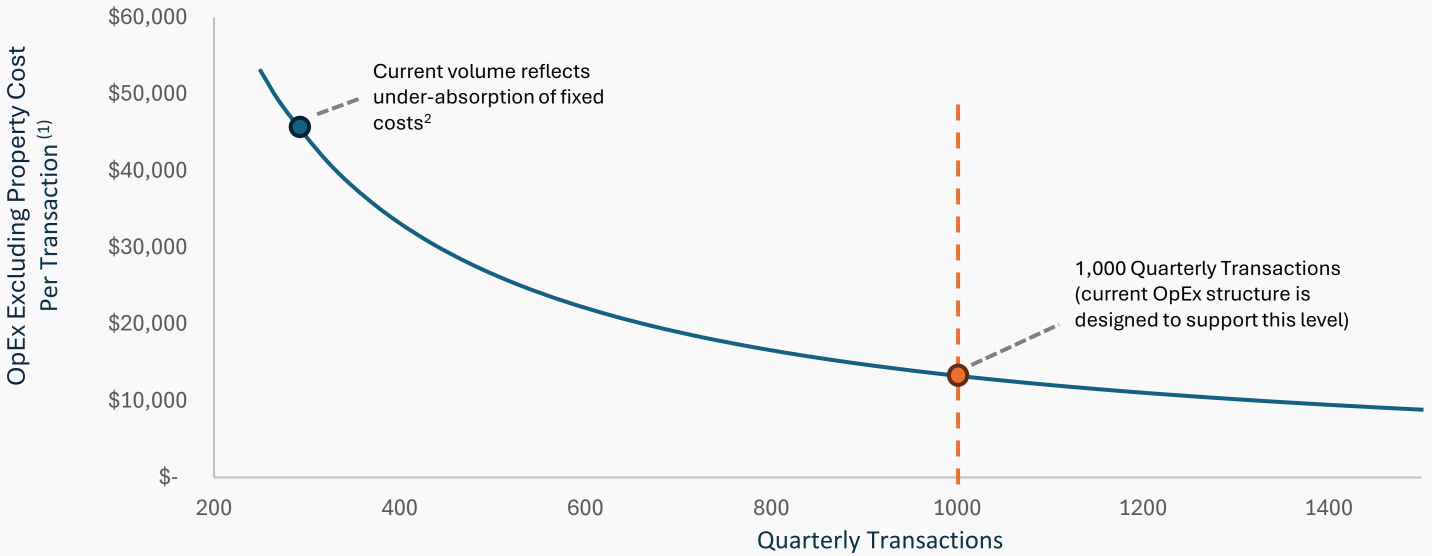
Objective 3: Drive Operating Leverage as Volume Scales

Ensure transaction growth translates into operating leverage by keeping the core cost base largely fixed as volume scales.

Through productivity gains, automation, and disciplined expense management, Offerpad aims for incremental transactions to deliver higher returns rather than incremental operating expense.

Largely Fixed OpEx × Growing Transactions = Operating Leverage

Strengthen operating leverage by absorbing fixed costs with increased volume



1. Non-GAAP measure; see appendix for reconciliation to GAAP. Operating expenses excluding property costs per transaction represents total GAAP operating expenses less direct selling costs on homes sold and holding costs incurred in the period divided by total real estate transactions. Presented for illustrative purposes to show the operating cost base supporting transaction volume; not a substitute for total operating expenses under GAAP.
2. Current volume metric based on Q2’26 Transactions of 295 and Q2’26 Operating expenses excluding property cost of $13.3M.

1. The Cost Base

2. Sustaining Leverage

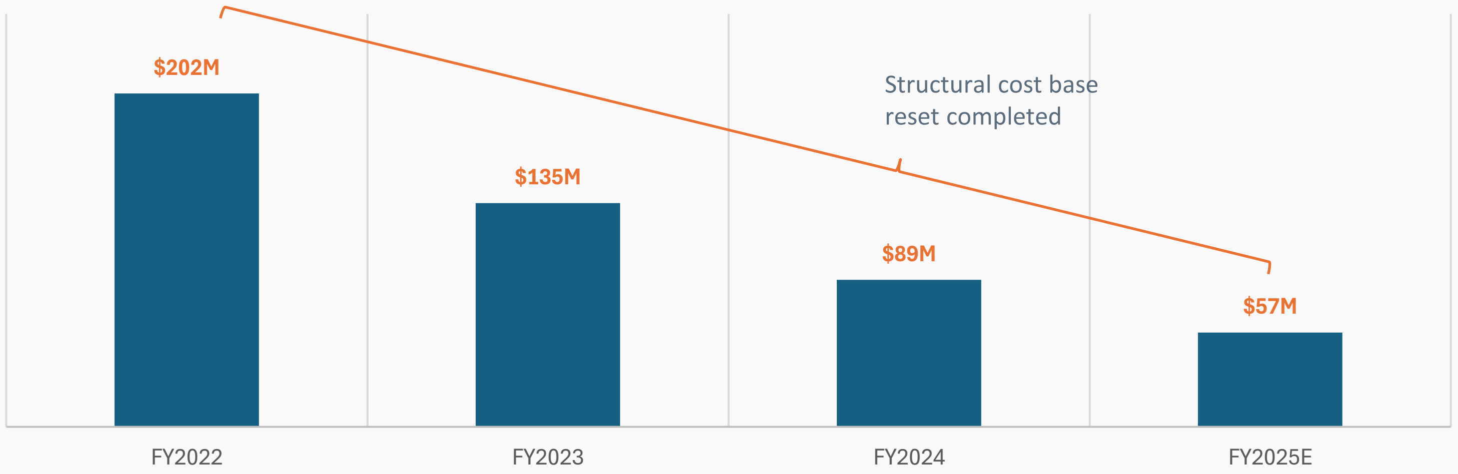
A Structurally Lean Cost Base Built to Support Higher Transaction Volume

Over the past several years, Offerpad deliberately resized and simplified its operating cost structure in response to sustained market contraction.

These changes were structural, not cyclical, resulting in a leaner and more durable cost base already capable of supporting materially higher transaction volumes.

The operating model is designed to scale with higher throughput, not proportional overhead growth.

Operating Expenses Excluding Property Cost[1] Over Time



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1. The Cost Base

2. Sustaining Leverage

Sustain Operating Leverage Through Productivity, Automation, and Discipline

If transaction volume increases, the Company believes the model is designed to sustain operating leverage through productivity improvements, automation absorbing incremental load, and expense growth remaining tied to durable contribution rather than short-term demand.

1. Volume Output Is Structurally Decoupled from Headcount

- Core teams are sized for materially higher throughput than current volume
- Incremental volume is absorbed through standardization, not incremental hiring

2. Automation Absorbs Incremental Load as Volume Scales

- SCOUT and HENRY embed Offerpad's real estate expertise into system-driven workflows, designed to allow more volume to scale without proportional cost growth
- Automation reduces variability as scale increases rather than adding complexity
- Marginal cost per transaction declines as more decisions and workflows are standardized

How the Operating Plan Translates Into Profitability

Offerpad's path to profitability is not driven by a single assumption or market outcome. It is the result of three execution objectives working together.

Profitability = (**Volume** × **Contribution Margin** per Transaction) − **Fixed OpEx**

Objective 1	Objective 2	Objective 3
Increases transactions while maintaining discipline	Expands contribution margin per transaction	Holds fixed OpEx largely constant as volume scales

Together, it's expected that disciplined execution will translate into sustainable profitability and free cash flow, achievable across a range of volume, margin, and cost outcomes.

At Targeted Breakeven Scale, Profitability Expected to Hold Across a Range of Margin and Cost Outcomes

Using 1,000 quarterly transactions as a targeted planning reference, profitability emerges across a range of contribution margin and OpEx outcomes.

Quarterly Adjusted EBITDA Profit/(Loss)[1] at 1,000 Quarterly Transactions

	Contribution Margin After Interest Per Transaction[3] ($ in thousands)						
OpEx Excluding Selling Cost Per Transaction[2]	**$7k**	**$9k**	**$11k**	**$13k**	**$15k**	**$17k**	**$19k**
$15k OpEx	($8,000)	($6,000)	($4,000)	($2,000)	$0	$2,000	$4,000
$14k OpEx	($7,000)	($5,000)	($3,000)	($1,000)	$1,000	$3,000	$5,000
$13k OpEx	($6,000)	($4,000)	($2,000)	$0	$2,000	$4,000	$6,000
$12k OpEx	($5,000)	($3,000)	($1,000)	$1,000	$3,000	$5,000	$7,000
$11k OpEx	($4,000)	($2,000)	$0	$2,000	$4,000	$6,000	$8,000

Target operating envelope

Blue shaded cells indicate breakeven or positive Adj. EBITDA profitability

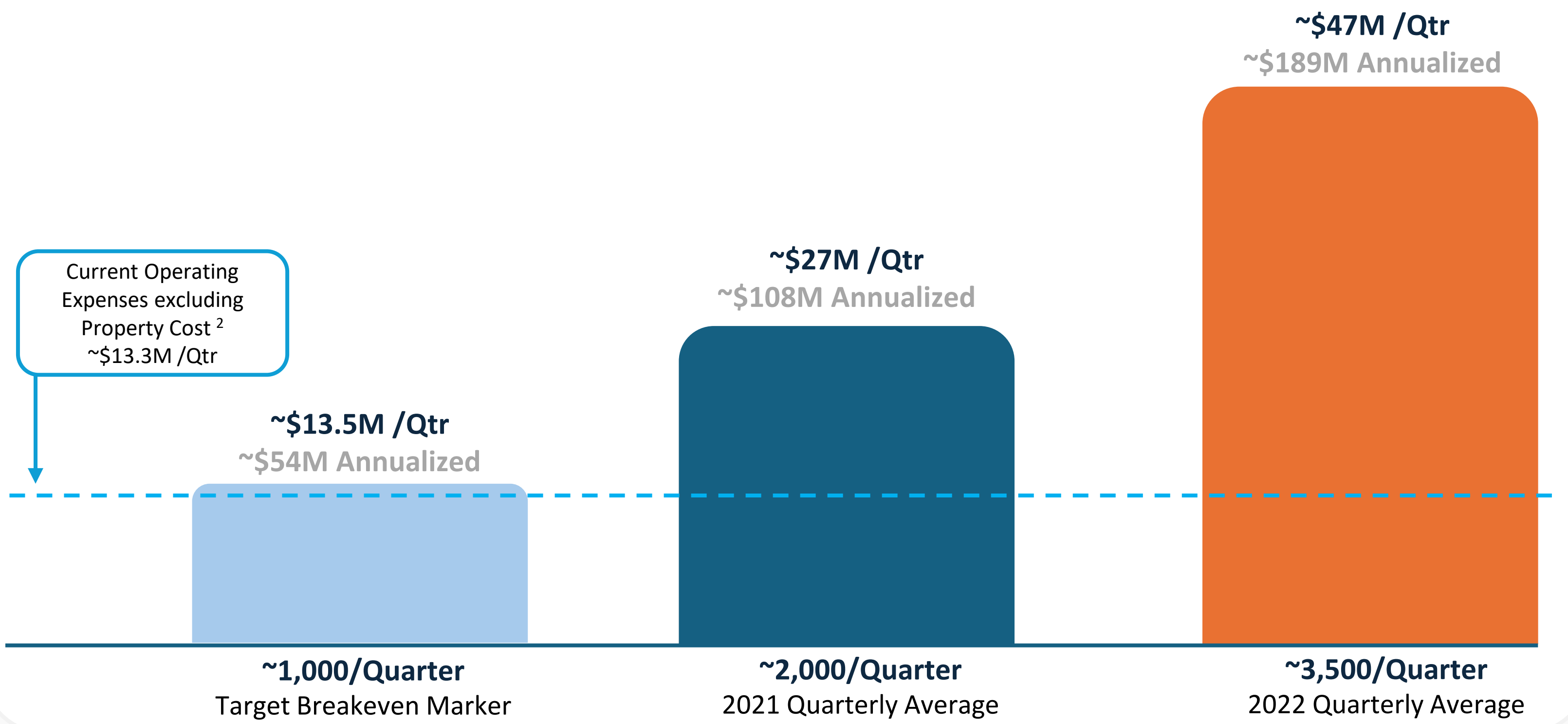
Illustrative profitability sensitivity at approximately 1,000 Quarterly Transactions; contribution margin per transaction reflects contribution profit after interest. For directional purposes only; not a projection or guidance.

1. Non-GAAP measure; see appendix for definition and reconciliation to GAAP.
2. Non-GAAP measure; see appendix for reconciliation to GAAP. Operating expenses excluding property costs per transaction represents total GAAP operating expenses less direct selling costs on homes sold and holding costs incurred in the period divided by total real estate transactions. Presented for illustrative purposes to show the operating cost base supporting transaction volume; not a substitute for total operating expenses under GAAP.
3. Non-GAAP measure; see appendix for definition and reconciliation to GAAP.

Potential Earnings Opportunity at Historical Volumes

At volumes the Company has reached before, it's estimated today's margins would generate contribution well above the current cost base. The plan is designed to capture potential earnings within that gap, and the flatter the cost line stays, the more of it could convert to profit.

Illustrative Potential Quarterly Contribution Profit After Interest[1] At Historical Volume Levels



1. Non-GAAP measure; see appendix for definition and reconciliation to GAAP.
2. Non-GAAP measure; see appendix for reconciliation to GAAP, shown as a reference level only; not a projection of future operating expenses. During three months ended June 30, 2026 Contribution profit after interest was ~$13,500 per transaction and current Operating expenses excluding property cost was $13.3M ; historical volumes shown for reference. Illustrative only; not guidance.

Built. Reset. Ready to Execute.

Offerpad has built an integrated platform anchored by Cash Offer, supported by a leaner cost structure and system-driven execution. The focus now is consistent execution against a model designed to scale profitably.

Platform Built
Cash Offer at the core, expanded across four integrated solutions

Cost Base Reset
A lean structure designed to accommodate materially higher volume

Execution Enabled
System-driven workflows and decisioning support profitable scale

The Operating Plan is built so that profitability follows execution, not market assumptions.

APPENDIX:

Non-GAAP Measures and Basis of Presentation

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 who 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 real estate transactions after considering the costs directly related to these 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 homes sold 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 comprised 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 outflow 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 costs 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

	Three Months Ended	Twelve Months Ended				
(in thousands, except percentages, homes sold and real estate transactions, unaudited)	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Gross profit (GAAP)	**$7,117**	**$42,043**	**$72,195**	**$70,181**	**$182,422**	**$207,815**
Gross margin	*9.2%*	*7.4%*	*7.9%*	*5.3%*	*4.6%*	*10.0%*
Homes sold	206	1,591	2,707	3,674	10,635	6,373
Gross profit per home sold	***$34.5***	***$26.4***	***$26.7***	***$19.1***	***$17.2***	***$32.6***
Total real estate transactions	295	1,815	3,135	5,363	13,609	6,716
Gross profit per real estate transaction	**$24.1**	**$23.2**	**$23.0**	**$13.1**	**$13.4**	**$30.9**
Adjustments:						
Inventory valuation adjustment - current period	247	1,418	2,953	837	58,413	1,205
Inventory valuation adjustment - prior period	(529)	(2,744)	(793)	(58,125)	(1,205)	(160)
Interest expense capitalized	501	4,515	5,771	7,234	12,660	6,294
Adjusted gross profit	**$7,336**	**$45,232**	**$80,126**	**$20,127**	**$252,290**	**$215,154**
Adjusted gross margin	*9.4%*	*8.0%*	*8.7%*	*1.5%*	*6.4%*	*10.4%*
Adjustments:						
Direct selling costs	(1,809)	(14,830)	(24,208)	(35,225)	(97,381)	(48,066)
Holding costs on sales - current period	(210)	(2,742)	(3,955)	(3,357)	(8,342)	(4,262)
Holding costs on sales - prior period	(246)	(1,039)	(581)	(2,166)	(918)	(214)
Other income, net	231	979	2,357	6,149	1,532	248
Contribution profit	**$5,302**	**$27,600**	**$53,739**	**($14,472)**	**$147,181**	**$162,860**
Contribution margin	*6.8%*	*4.9%*	*5.8%*	*-1.1%*	*3.7%*	*7.9%*
Homes sold	*206*	*1,591*	*2,707*	*3,674*	*10,635*	*6,373*
Contribution profit per home sold	**$25.7**	**$17.3**	**$19.9**	**($3.9)**	**$13.8**	**$25.6**
Total real estate transactions	*295*	*1,815*	*3,135*	*5,363*	*13,609*	*6,716*
Contribution profit per real estate transaction	***$18.0***	***$15.2***	***$17.1***	***($2.7)***	***$10.8***	***$24.2***
Adjustments:						
Interest expense capitalized	(501)	(4,515)	(5,771)	(7,234)	(12,660)	(6,294)
Interest expense on homes sold - current period	(234)	(8,927)	(13,869)	(15,289)	(32,022)	(10,228)
Interest expense on homes sold - prior period	(570)	(4,352)	(2,976)	(13,924)	(3,737)	(468)
Contribution profit after interest	**$3,997**	**$9,806**	**$31,123**	**(50,919)**	**$98,762**	**$145,870**
Contribution margin after interest	*5.1%*	*1.7%*	*3.4%*	*-3.9%*	*2.5%*	*7.0%*
Homes sold	*206*	*1,591*	*2,707*	*3,674*	*10,635*	*6,373*
Contribution profit after interest per home sold	**$19.4**	**$6.2**	**$11.5**	**($13.9)**	**$9.3**	**$22.9**
Total real estate transactions	*295*	*1,815*	*3,135*	*5,363*	*13,609*	*6,716*
Contribution profit after interest per real estate transaction	**$13.5**	**$5.4**	**$9.9**	**($9.5)**	**$7.3**	**$21.7**

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.

Operating Expenses excluding Property Cost, and Operating Expenses excluding Property Cost per transaction

Offerpad also presents Operating Expenses excluding Property Costs and Operating Expenses excluding Property Costs per Transaction, which are non-GAAP financial measures. Offerpad calculates Operating Expenses excluding Property Costs as total operating expenses under GAAP, less (1) direct selling costs incurred on homes sold during the period, and (2) property holding costs incurred during the period on homes held in real estate inventory, including both homes sold during the period and homes remaining in inventory at period end. Offerpad calculates Operating Expenses excluding Property Costs per Transaction as Operating Expenses excluding Property Costs divided by total real estate transactions for the period.

Offerpad believes these measures are useful to investors because they isolate the operating cost base that supports transaction volume, separate from property-level costs that vary with sales activity and inventory levels. Direct selling costs and the holding costs attributable to homes sold are already reflected in the Company's contribution profit measures; presenting them here as well would count those costs twice when the contribution and operating cost figures are viewed together. These measures are presented for illustrative purposes only, are not measures the Company reports on a recurring basis, and should not be considered a substitute for total operating expenses under GAAP. Offerpad includes a reconciliation to total operating expenses under GAAP, the most directly comparable GAAP measure, in the appendix.

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 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, income tax expenses, depreciation and amortization and amortization of stock-based compensation expense. 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 – Operating Expenses Excluding Property Cost

(in thousands, unaudited)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended June 30, 2025	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Total Operating Expenses (GAAP)	**$ 15,356**	**$ 14,587**	**$ 21,970**	**$ 75,432**	**$ 118,236**	**$ 174,594**	**$ 309,739**
Adjustments:							
Direct selling costs [(1)]	(1,809)	(1,937)	(4,230)	(14,830)	(24,208)	(35,225)	(97,381)
Holding costs incurred in the period[(2)]	(282)	(407)	(777)	(3,492)	(5,018)	(3,948)	(10,506)
Operating Expenses Excluding Property Cost	**$ 13,265**	**$ 12,243**	**$ 16,963**	**$ 57,110**	**$ 89,010**	**$ 135,421**	**$ 201,852**
Total real estate Transactions[(3)]	295	263	568	1,815	3,135	5,363	13,609
Operating Expenses Excluding Property Cost Per Transaction	**$ 45**	**$ 47**	**$ 30**	**$ 31**	**$ 28**	**$ 25**	**$ 15**

1) Direct selling costs represents selling costs incurred related to homes sold in the period presented. This primarily includes broker commissions and title and escrow closing fees.

2) Holding costs incurred in the period represents all property holding costs incurred during the period on homes held in real estate inventory, including both homes sold during the period and homes remaining in inventory at period end. Holding costs primarily include insurance, utilities, homeowners association dues, property taxes, cleaning, and maintenance costs. This differs from the holding costs presented in the Contribution Profit reconciliation, which reflect only the holding costs attributable to homes sold in the period.

3) 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.

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