



NYSE: OPAD

INVESTOR PRESENTATION

Q1 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 Offerpad's financial outlook, including transactions across Cash Offer, Cash Offer Marketplace and Brokerage Services, revenue, and Adjusted EBITDA, and expectations regarding cost structure, run-rate, profitability, transaction volume, conversion, growth and AI capabilities 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 ability to manage, develop and refine its technology platform; the success of strategic relationships with third parties; Offerpad's ability to regain compliance with New York Stock Exchange ("NYSE") Rule 802.01B and 802.01C, sufficiently execute its business plan, or failure to comply with other NYSE continued listing rules; macroeconomic trends, including due to conflict in the Middle East; and Offerpad's ability to use net operating loss carryforwards and other tax attributes due to ownership changes. 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, Offerpad's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be filed with the SEC 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 ~1,800 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.

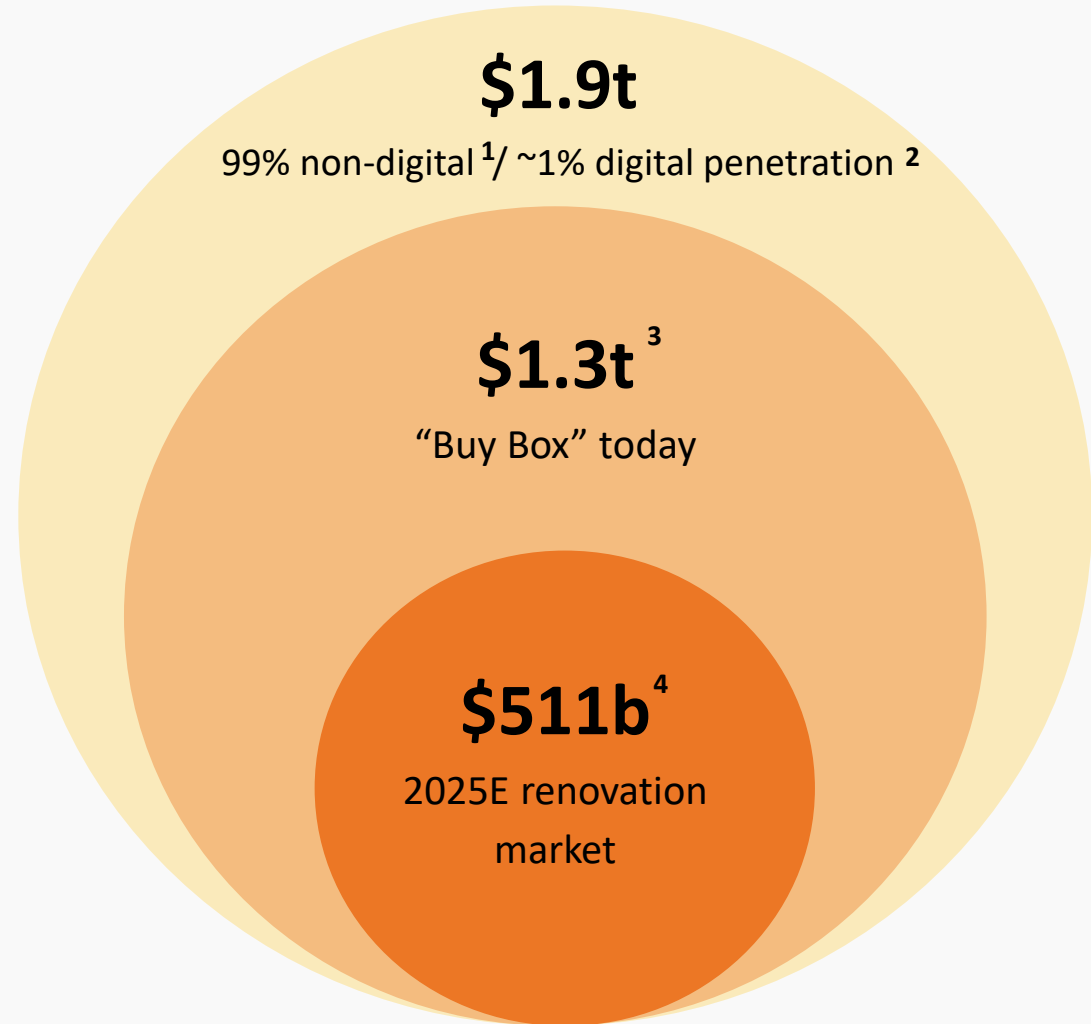
KEY METRICS

Market Cap ¹	\$38.3 million
TTM Revenues ²	\$487.2 million
Real Estate Inventory ²	\$74.7 million
Cash ²	\$40.8 million
Working Capital ²	\$50.7 million
Long-term Debt ²	\$14.7 million
52-week Range ¹	\$0.57 - 6.35
Recent Stock Price ¹	\$0.81
Book Value/Share ²	\$0.97
Research Coverage ³	AGP; Jefferies; JP Morgan; KBW

1. Data as of April 24, 2026 2. Data as of March 31, 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 EBITDA profitability in Q4 2026.



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 expected to inflect in late 2026.



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

The process is fragmented across agents, lenders, inspectors, and service providers, leaving consumers to manage multiple handoffs with limited transparency

Outcomes are uncertain and often stressful

Pricing volatility, long timelines, and deal fall-throughs make it hard for homeowners to plan with confidence or predict outcomes

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

Cash Offer is the core offering that shaped Offerpad's platform and enables everything we do. Delivering a level of speed, certainty, and control that traditional home sales cannot match

How the Cash Offer Works

- Homeowners receive a competitive cash offer with no showings, no staging, and no uncertainty
- Sellers choose their closing date, providing control that traditional transactions don't offer
- Guaranteed execution with clear upfront pricing, no financing fall-throughs, or surprises at closing
- Offerpad manages the entire transaction from offer through renovation, resale, and close

Customer Entry Point

- Anchors demand and drives engagement across every downstream product offering

Platform Foundation

- Establishes pricing, risk, and execution benchmarks that inform every downstream product
- Generates consistent deal flow that powers Cash Offer Marketplace, Brokerage Services, and Renovate

Proprietary Data Moat

- 10+ years of data powering proprietary pricing, risk scoring, and underwriting models
- Every home bought and sold strengthens future acquisition and pricing decisions





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

- Sellers' homes are evaluated across Offerpad and a network of third-party buyers
- Each home is routed to the optimal execution path based on real-time pricing, demand, and certainty of close
- Third-party buyers participate alongside Offerpad, creating additional demand and enhancing seller outcomes

Enhances Pricing & Execution

- More sellers receive a viable cash solution, improving platform conversion
- Extends Offerpad's direct buy box into more homes and markets

Expands Demand Network

- Connects sellers to institutional, regional, and value-add buyers
- Broadens transaction coverage across varying market conditions

Scalable Economics

- Fee-based revenue with no balance sheet capital deployed
- Higher-margin transactions with zero principal risk
- Enables growth independent of capital constraints

Brokerage Services: Capturing and Converting More Sellers

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

How Brokerage Services Work

- Sellers who do not pursue a Cash Offer are seamlessly guided into agent-led solutions through HomePro
- HomePro delivers a premium, in-person listing experience backed by Offerpad's platform, data, and customer flow
- Agent Partnership Program expands reach, bringing additional seller demand across markets, price points, and transaction types

Captures Demand

- Retains sellers who choose listing-based solutions rather than exiting the platform
- Increases overall conversion across a broader set of seller needs

Expands Transaction Paths

- Enables more sellers to transact through listing-based and agent-led solutions
- Increases monetization across more seller outcomes

Extends Market Reach

- Expands beyond the Cash Offer buy box into more homes, markets, and price points
- Reduces reliance on any single acquisition channel





Renovate: From Core Capability to Revenue Driver

Embedded across the platform, Renovate improves resale outcomes while generating high-margin revenue from both internal transactions and third-party partners

How Renovate Operates

- Renovation is embedded across the Cash Offer workflow to support resale execution
- Homes are returned to market in move-in ready condition, improving pricing and sell-through
- Renovate services are provided to third-party investors and partners
- Projects are scoped, priced, and managed through standardized systems to ensure consistency and cost control

Improves Unit Economics

- Improves resale outcomes through better pricing consistency and execution
- Reduces turn times across the portfolio, enabling faster capital redeployment

Expands Revenue Streams

- Generates high-margin revenue through services provided to third-party partners
- Extends renovation services to Cash Offer Marketplace partners ranging from small local operators to large-scale investors

Scalable Infrastructure

- Leverages existing platform, teams, and vendor network
- Supports growth without significant incremental overhead

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

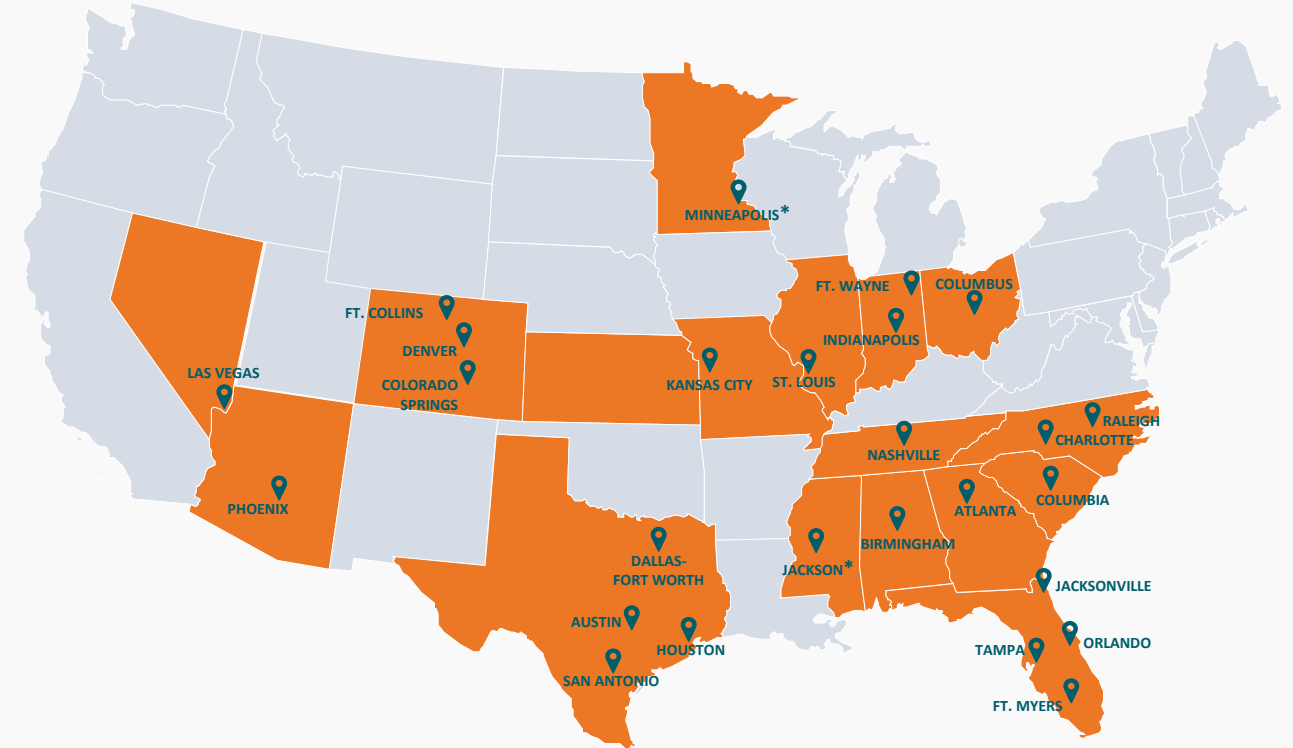
- Partner with local brokerages to guide sellers to find the best solution for their situation, through Brokerage Services

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



26 markets



1,800+ cities & towns nationwide

First Quarter 2026 Snapshot

	Q1 2026	Y/Y
Homes Acquired	159	(65%)
Homes Sold	211	(54%)
Total Real Estate Transactions ¹	263	(49%)
Total Revenue	\$80.1M	(50%)
Gross Profit	\$5.6M	(47%)
Net Income (Loss)	(\$10.1M)	+33%
Adj. EBITDA	(\$6.7M)	+14%
Gross Profit/Home Sold	\$26.3K	+15%
Gross Profit/Total Real Estate Transactions	\$21.1K	+4%
Contribution Profit/Home after Interest	\$6.8K	*
Contribution Profit/Total Real Estate Transactions after interest	\$5.5K	*
Cash and Cash Equivalents	\$40.8M	+32%

*Not Meaningful

Commentary

Recent results reflect continued execution within a disciplined operating model, built to perform in a constrained housing environment defined by affordability pressures, aging housing stock, and limited seller liquidity.

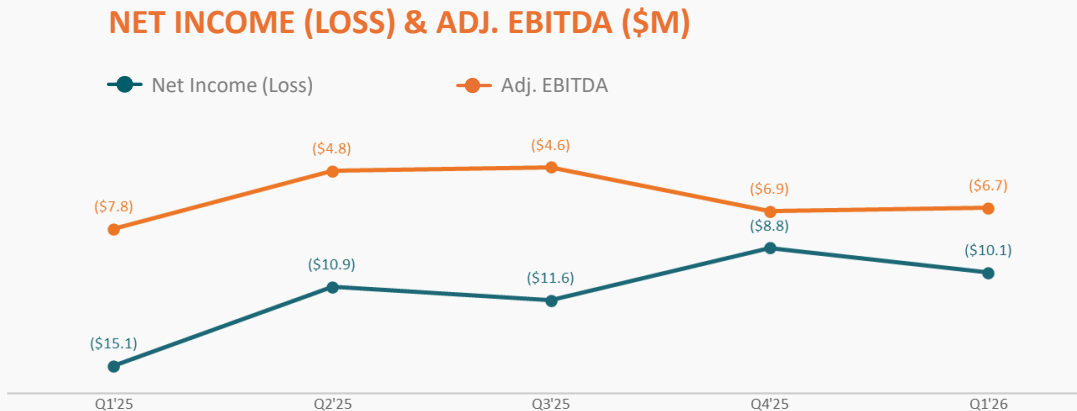
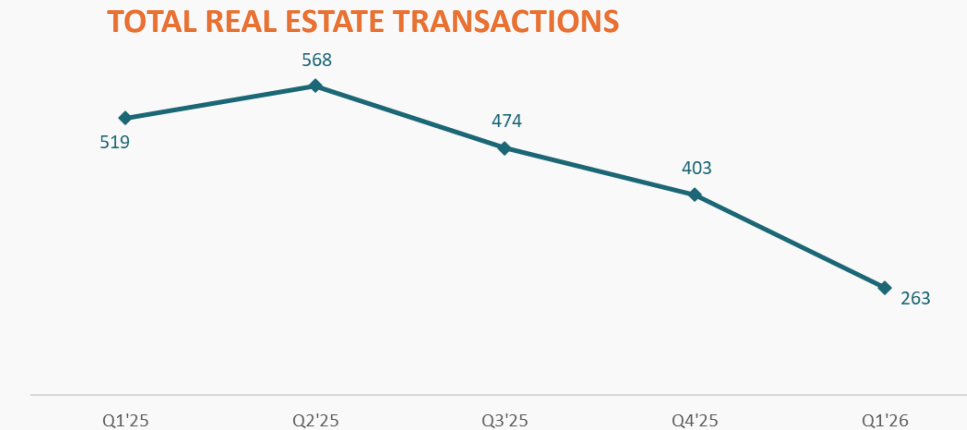
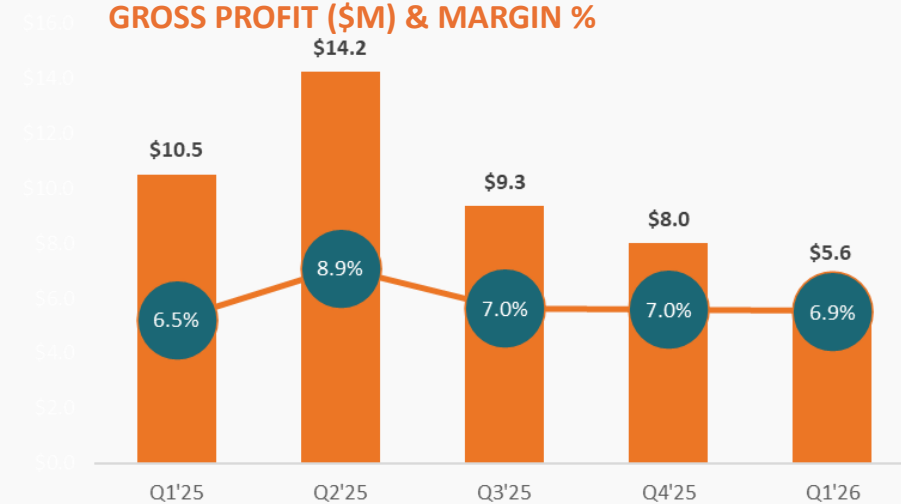
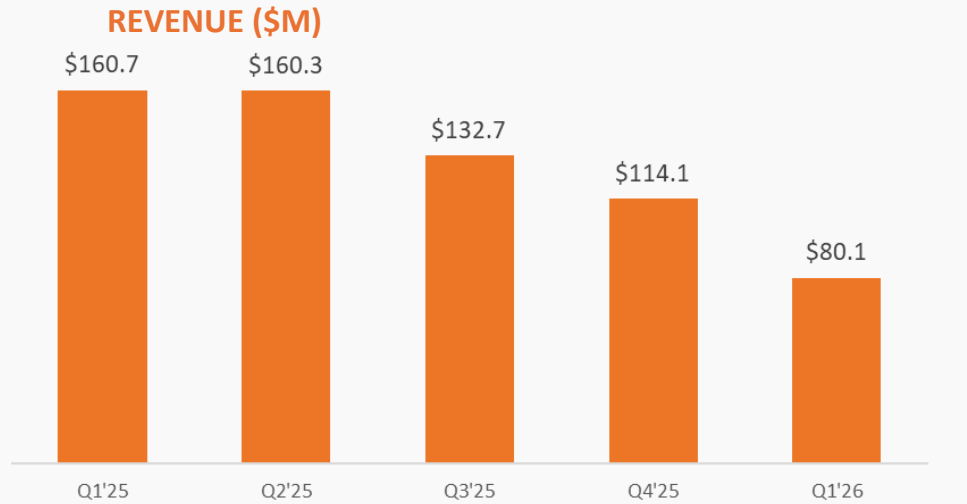
Management is prioritizing rigorous underwriting and sales velocity of owned properties, supporting optimized returns on capital.



Financial Performance Metrics

The macro environment has not changed materially through the back half of 2025. Transaction volumes remained below historical norms, affordability continued to limit mobility, and rates stayed unsettled as the Federal Reserve paused further cuts. For sellers, uncertainty around timing and proceeds kept many on the sidelines.

In that environment, execution matters. Offerpad remained focused on disciplined capital allocation, allowing us to enter 2026 with a streamlined portfolio, limited aged exposure, and strong positioning across majority of our assets.





2026 Financial Outlook and Goals

“By expanding our platform and strengthening our operating framework, we have positioned the Company to scale more consistently and support our objective of exiting 2026 at approximately 1,000 transactions per quarter. One of our key initiatives in 2026 will be the deployment and extension of AI tools throughout our enterprise.”

– Offerpad Chairman & CEO, Brian Bair

Q2 2026 Guidance

- Total Revenue: \$80 – \$90 million
- Total Real Estate Transactions: 300-350 ¹
- Adjusted EBITDA: Sequential Improvement

FY 2026 Goals

- Exit 2026 at a run-rate of ~1,000 home transactions per quarter across services (excludes Renovate)
- Expect Adjusted EBITDA to improve sequentially each quarter, reaching EBITDA positive before the end of 2026

¹Total 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 ~1,000 quarterly transactions by end of 2026**, underpinning an inflection to positive EBITDA



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

Q1 results (263 transactions; \$80.1M 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

<i>(in thousands, except per share data)</i>	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 80,075	\$ 160,698
Cost of revenue	74,518	150,191
Gross profit	5,557	10,507
Operating expenses:		
Sales, marketing, and operating	7,574	13,828
General and administrative	6,127	7,196
Technology and development	886	1,020
Total operating expenses	14,587	22,044
Loss from operations	(9,030)	(11,537)
Other income (expense):		
Change in fair value of warrant liabilities	169	(257)
Interest expense	(1,617)	(3,522)
Other income, net	361	296
Total other expense	(1,087)	(3,483)
Loss before income taxes	(10,117)	(15,020)
Income tax expense	(16)	(37)
Net loss	\$ (10,133)	\$ (15,057)
Net loss per share, basic	\$ (0.22)	\$ (0.55)
Net loss per share, diluted	\$ (0.22)	\$ (0.55)
Weighted average common shares outstanding, basic	46,194	27,564
Weighted average common shares outstanding, diluted	46,194	27,564

Condensed Consolidated Balance Sheets

<i>(in thousands, except par value per share)</i>	As of March 31, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 40,823	\$ 26,543
Restricted cash	810	1,627
Accounts receivable	8,219	7,938
Real estate inventory	74,672	93,793
Prepaid expenses and other current assets	2,613	1,792
Total current assets	127,137	131,693
Property and equipment, net	14,386	14,673
Other non-current assets	8,248	8,405
TOTAL ASSETS	149,771	\$ 154,771
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,122	\$ 1,667
Accrued and other current liabilities	8,379	8,698
Secured credit facilities and other debt, net	63,202	75,494
Secured credit facilities with a related party, net	2,547	2,582
Warrant liabilities	192	361
Total current liabilities	76,442	88,802
Revolving credit facility, net	14,684	14,650
Other long-term liabilities	12,804	13,100
Total liabilities	103,930	116,552
Stockholders' equity:		
Class A common stock, \$0.0001 par value; 2,000,000 shares authorized; 47,287 and 37,211 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	5	4
Additional paid in capital	562,399	544,645
Accumulated deficit	(516,563)	(506,430)
Total stockholders' equity	45,841	38,219
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 149,771	\$ 154,771

Condensed Consolidated Statement of Cash Flows

(\$ in thousands) (Unaudited)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (10,133)	\$ (15,057)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	287	206
Amortization of debt financing costs	101	341
Real estate inventory valuation adjustment	414	1,743
Stock-based compensation	942	1,782
Change in fair value of warrant liabilities	(169)	257
Loss on disposal of property and equipment	2	75
Changes in operating assets and liabilities:		
Accounts receivable	(281)	(2,446)
Real estate inventory	18,707	1,584
Prepaid expenses and other assets	(664)	465
Accounts payable	455	229
Accrued and other liabilities	(615)	645
Net cash provided by (used in) operating activities	9,046	(10,176)
Cash flows from investing activities:		
Purchases of property and equipment	(19)	(994)
Proceeds from sale of property and equipment	17	-
Net cash provided by (used in) investing activities	(2)	(994)
Cash flows from financing activities:		
Borrowings from credit facilities and other debt	45,895	162,795
Repayments of credit facilities and other debt	(58,260)	(189,408)
Payment of debt financing costs	(29)	-
Borrowings on revolving credit facility	-	-
Proceeds from direct offering	18,000	-
Issuance of direct offering	(1,187)	-
Proceeds from Sale Agreement offering	-	-
Issuance costs of Sale Agreement offering	-	-
Proceeds from exercise of stock options	-	-
Payments for taxes related to stock-based awards	-	(160)
Net cash used in financing activities	4,419	(26,773)
Net change in cash, cash equivalents and restricted cash	13,463	(37,943)
Cash, cash equivalents and restricted cash, beginning of period	28,170	73,626
Cash, cash equivalents and restricted cash, end of period	\$ 41,633	\$ 35,683
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheet:		
Cash and cash equivalents	\$ 40,823	\$ 30,826
Restricted cash	810	4,857
Total cash, cash equivalents and restricted cash	\$ 41,633	\$ 35,683
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 1,978	4,593
Cash payments for taxes, net of refunds received	\$ (2)	3
Supplemental disclosure of non-cash investing and financing activities:		
Transfer of real estate inventory to property and equipment, net	\$ -	\$ -

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 homes sold 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		
	March 31, 2026	December 31, 2025	March 31, 2025
<i>(in thousands, except percentages, homes sold and real estate transactions, unaudited)</i>			
Gross profit	\$5,557	\$8,011	\$10,507
<i>Gross margin</i>	6.9%	7.0%	6.5%
<i>Homes sold</i>	211	312	460
Gross profit per home sold	\$26.3	\$25.7	\$22.8
<i>Total real estate transactions</i>	263	403	519
Gross profit per real estate transaction	\$21.1	\$19.9	\$20.2
<i>Adjustments:</i>			
Inventory valuation adjustment - current period	414	548	1,743
Inventory valuation adjustment - prior period	(755)	(1,851)	(2,211)
Interest expense capitalized	724	902	1,422
Adjusted gross profit	\$5,940	\$7,610	\$11,461
<i>Adjusted gross margin</i>	7.4%	6.7%	7.1%
<i>Adjustments:</i>			
Direct selling costs	(1,937)	(2,831)	(4,388)
Holding costs on sales - current period	(390)	(335)	(535)
Holding costs on sales - prior period	(389)	(481)	(690)
Other income, net	361	288	296
Contribution profit	\$3,585	\$4,251	\$6,144
<i>Contribution margin</i>	4.5%	3.7%	3.8%
<i>Homes sold</i>	211	312	460
Contribution profit per home sold	\$17.0	\$13.6	\$13.4
<i>Total real estate transactions</i>	263	403	519
Contribution profit per real estate transaction	\$13.6	\$10.5	\$11.8
<i>Adjustments:</i>			
Interest expense capitalized	(724)	(902)	(1,422)
Interest expense on homes sold - current period	(283)	(609)	(1,617)
Interest expense on homes sold - prior period	(1,138)	(1,887)	(2,883)
Contribution profit after interest	\$1,440	\$853	\$222
<i>Contribution margin after interest</i>	1.8%	0.7%	0.1%
<i>Homes sold</i>	211	312	460
Contribution profit after interest per home sold	\$6.8	\$2.7	\$0.5
<i>Total real estate transactions</i>	263	403	519
Contribution profit after interest per real estate transaction	\$5.5	\$2.1	\$0.4

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 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, taxes, depreciation and amortization and 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 – Adjusted EBITDA

<i>(in thousands, except percentages, unaudited)</i>	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net loss (GAAP)	\$(10,133)	\$(8,820)	\$(15,057)
Change in fair value of warrant liabilities	(169)	(785)	257
Adjusted net loss	\$(10,302)	\$(9,605)	\$(14,800)
<i>Adjusted net loss margin</i>	<i>(12.9%)</i>	<i>(8.4%)</i>	<i>(9.2%)</i>
<i>Adjustments:</i>			
Interest expense	1,617	2,570	3,522
Amortization of capitalized interest ⁽¹⁾	724	902	1,422
Income tax expense (benefit)	16	(6)	37
Depreciation and amortization	287	267	206
Amortization of stock-based compensation	942	(1,026)	1,782
Adjusted EBITDA	(6,716)	(6,898)	(7,831)
<i>Adjusted EBITDA margin</i>	<i>(8.4%)</i>	<i>(6.0%)</i>	<i>(4.9%)</i>

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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