
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number 001-39253

Opendoor Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**410 N. Scottsdale Road, Suite 1600
Tempe, AZ**

(Address of Principal Executive Offices)

30-1318214

(I.R.S. Employer Identification No.)

85288

(Zip Code)

(480) 618-6760

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	OPEN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of registrant's common stock outstanding as of April 29, 2025 was approximately 728,896,889.

TABLE OF CONTENTS

	Page
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1.	3
Financial Statements	3
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Operations	4
Condensed Consolidated Statements of Comprehensive Loss	5
Condensed Consolidated Statements of Changes in Shareholders' Equity	6
Condensed Consolidated Statements of Cash Flows	7
Notes to Condensed Consolidated Financial Statements	8
Item 2.	26
Management's Discussion and Analysis of Financial Condition and Results of Operations	26
Item 3.	42
Quantitative and Qualitative Disclosures About Market Risk	42
Item 4.	42
Controls and Procedures	42
<u>PART II - OTHER INFORMATION</u>	
Item 1.	44
Legal Proceedings	44
Item 1A.	44
Risk Factors	44
Item 2.	44
Unregistered Sales of Equity Securities and Use of Proceeds	44
Item 3.	44
Defaults Upon Senior Securities	44
Item 4.	44
Mine Safety Disclosures	44
Item 5.	44
Other Information	44
Item 6.	45
Exhibits	45
Signatures	46

OPENDOOR TECHNOLOGIES INC.

As used in this Quarterly Report on Form 10-Q, unless the context requires otherwise, references to “Opendoor,” the “Company,” “we,” “us,” and “our,” and similar references refer to Opendoor Technologies Inc. and its wholly owned subsidiaries following the Business Combination (as defined herein) and to Opendoor Labs Inc. prior to the Business Combination.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including, without limitation, statements regarding: current and future health and stability of the real estate housing market and general economy; volatility of mortgage interest rates, changes in resale clearance rates and expectations regarding future behavior of consumers and partners; the health and status of our financial condition and expectations with respect to our debt and equity financing; anticipated future results of operations or financial performance; priorities of the Company to achieve future financial and business goals; impacts to our business from political and regulatory activity, including potential increased tariffs; our ability to continue to effectively navigate the markets in which we operate; anticipated future and ongoing impacts and benefits of acquisitions, partnership channel expansions, product innovations and other business decisions; health of our balance sheet to weather ongoing market transitions and any expectation to quickly re-scale in the future upon market stabilization; our ability to adopt an effective approach to manage economic and industry risk, as well as inventory health; our expectations with respect to the future success of our partnerships and our ability to drive significant growth in sales volumes through such partnerships; our business strategy and plans, including plans to expand into additional markets; market opportunity and expansion and objectives of management for future operations, including statements regarding the benefits and timing of the roll out of new markets, products, or technology; and the expected diversification of funding sources, are forward-looking statements. When used in this Quarterly Report on Form 10-Q, words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “might,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strategy,” “strive,” “target,” “vision,” “will,” or “would,” any negative of these words or other similar terms or expressions may identify forward-looking statements. The absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and current expectations, forecasts and assumptions, which involve a number of judgments, risks and uncertainties, including without limitation, risks related to:

- the current and future health and stability of the economy, financial conditions and residential housing market, including any extended downturns or slowdowns;
- changes in general economic and financial conditions (including federal monetary policy, the imposition of tariffs and price or exchange controls, interest rates, inflation, actual or anticipated recession, home price fluctuations, and housing inventory), as well as the probability of such changes occurring, that may impact demand for our products and services, lower our profitability or reduce our access to future financings;
- our real estate assets and increased competition in the U.S. residential real estate industry;
- ability to operate and grow our core business products, including the ability to obtain sufficient financing and resell purchased homes;
- investment of resources to pursue strategies and develop new products and services that may not prove effective or that are not attractive to customers and real estate partners or that do not allow us to compete successfully;
- our ability to acquire and resell homes profitably;
- our ability to grow market share in our existing markets or any new markets we may enter;
- our ability to manage our growth effectively;
- our ability to expeditiously sell and appropriately price our inventory;
- our ability to manage our capital resources and access sources of capital, including debt financing and securitization funding to finance our real estate inventories and other sources of capital to finance operations and growth;
- our ability to maintain and enhance our products and brand, and to attract customers;
- our ability to manage, develop and refine our digital platform, including our automated pricing and valuation technology;
- our ability to realize expected benefits from our restructuring and cost reduction efforts;

OPENDOOR TECHNOLOGIES INC.

- our ability to comply with multiple listing service rules and requirements to access and use listing data, and to maintain or establish relationships with listings and data providers;
- our ability to obtain or maintain licenses and permits to support our current and future business operations;
- acquisitions, strategic partnerships, joint ventures, capital-raising activities or other corporate transactions or commitments by us or our competitors;
- actual or anticipated changes in technology, products, markets or services by us or our competitors;
- our success in retaining or recruiting, or changes required in, our officers, key employees and/or directors;
- the impact of the regulatory environment and potential regulatory instability within our industry and complexities with compliance related to such environment;
- any future impact of pandemics, epidemics, or other public health crises on our ability to operate, demand for our products or services, or general economic conditions;
- changes in laws or government regulation affecting our business;
- the impact of pending or any future litigation or regulatory actions; and
- the other important factors described in the “Risk Factors” section of this Quarterly Report on Form 10-Q and on Part I. Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”).

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

**OPENDOOR TECHNOLOGIES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS**

(In millions, except share data)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 559	\$ 671
Restricted cash	134	92
Marketable securities	—	8
Escrow receivable	20	6
Real estate inventory, net	2,362	2,159
Other current assets	77	61
Total current assets	3,152	2,997
PROPERTY AND EQUIPMENT – Net	44	48
RIGHT OF USE ASSETS	17	18
GOODWILL	3	3
OTHER ASSETS	61	60
TOTAL ASSETS	(1) \$ 3,277	\$ 3,126
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and other accrued liabilities	\$ 102	\$ 92
Non-recourse asset-backed debt – current portion	946	432
Interest payable	3	3
Lease liabilities – current portion	2	2
Total current liabilities	1,053	529
NON-RECOURSE ASSET-BACKED DEBT – Net of current portion	1,187	1,492
CONVERTIBLE SENIOR NOTES	378	378
LEASE LIABILITIES – Net of current portion	13	13
OTHER LIABILITIES	1	1
Total liabilities	(2) 2,632	2,413
COMMITMENTS AND CONTINGENCIES (See Note 15)		
SHAREHOLDERS' EQUITY:		
Common stock, \$0.0001 par value; 3,000,000,000 shares authorized; 726,835,454 and 719,990,121 shares issued, respectively; 726,835,454 and 719,990,121 shares outstanding, respectively	—	—
Additional paid-in capital	4,455	4,438
Accumulated deficit	(3,810)	(3,725)
Accumulated other comprehensive loss	—	—
Total shareholders' equity	645	713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,277	\$ 3,126

(1) The Company's consolidated assets at March 31, 2025 and December 31, 2024 include the following assets of certain variable interest entities ("VIEs") that can only be used to settle the liabilities of those VIEs: Restricted cash, \$124 and \$81; Real estate inventory, net, \$2,353 and \$2,141; Escrow receivable, \$20 and \$6; Other current assets, \$6 and \$8; and Total assets of \$2,503 and \$2,236, respectively.

(2) The Company's consolidated liabilities at March 31, 2025 and December 31, 2024 include the following liabilities for which the VIE creditors generally do not have recourse to Opendoor: Accounts payable and other accrued liabilities, \$27 and \$21; Current portion of non-recourse asset-backed debt, \$946 and \$432; Interest payable, \$2 and \$3; Non-recourse asset-backed debt, net of current portion, \$1,187 and \$1,492; and Total liabilities, \$2,162 and \$1,948, respectively. See "Note 4. Variable Interest Entities" for additional information regarding our VIEs.

See accompanying notes to condensed consolidated financial statements.

OPENDOOR TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share amounts which are presented in thousands, and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
REVENUE	\$ 1,153	\$ 1,181
COST OF REVENUE	1,054	1,067
GROSS PROFIT	99	114
OPERATING EXPENSES:		
Sales, marketing and operations	98	113
General and administrative	33	47
Technology and development	21	41
Restructuring	3	—
Total operating expenses	155	201
LOSS FROM OPERATIONS	(56)	(87)
INTEREST EXPENSE	(33)	(37)
OTHER INCOME – Net	4	15
LOSS BEFORE INCOME TAXES	(85)	(109)
INCOME TAX EXPENSE	—	—
NET LOSS	\$ (85)	\$ (109)
Net loss per share attributable to common shareholders:		
Basic	\$ (0.12)	\$ (0.16)
Diluted	\$ (0.12)	\$ (0.16)
Weighted-average shares outstanding:		
Basic	723,542	682,457
Diluted	723,542	682,457

See accompanying notes to condensed consolidated financial statements.

OPENDOOR TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
NET LOSS	\$ (85)	\$ (109)
OTHER COMPREHENSIVE INCOME:		
Unrealized gain on marketable securities	—	1
COMPREHENSIVE LOSS	<u>\$ (85)</u>	<u>\$ (108)</u>

See accompanying notes to condensed consolidated financial statements.

OPENDOOR TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In millions, except number of shares)
(Unaudited)

	Shareholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount				
BALANCE—December 31, 2024	719,990,121	\$ —	\$ 4,438	\$ (3,725)	\$ —	\$ 713
Issuance of common stock for settlement of RSUs, net of shares withheld for participant taxes	5,873,511	—	1	—	—	1
Exercise of stock options	28,483	—	—	—	—	—
Issuance of common stock under employee stock purchase plan, net of shares withheld for participant taxes	943,339	—	1	—	—	1
Stock-based compensation	—	—	15	—	—	15
Other comprehensive income	—	—	—	—	—	—
Net loss	—	—	—	(85)	—	(85)
BALANCE—March 31, 2025	726,835,454	\$ —	\$ 4,455	\$ (3,810)	\$ —	\$ 645
BALANCE—						

	Shareholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
	Shares	Amount				
BALANCE—December 31, 2023	677,636,163	\$ —	\$ 4,301	\$ (3,333)	\$ (1)	\$ 967
Issuance of common stock for settlement of RSUs, net of shares withheld for participant taxes	9,197,946	—	—	—	—	—
Exercise of stock options	109,357	—	—	—	—	—
Issuance of common stock under employee stock purchase plan, net of shares withheld for participant taxes	1,617,328	—	2	—	—	2
Stock-based compensation	—	—	38	—	—	38
Other comprehensive income	—	—	—	—	1	1
Net loss	—	—	—	(109)	—	(109)
BALANCE—March 31, 2024	688,560,794	\$ —	\$ 4,341	\$ (3,442)	\$ —	\$ 899

See accompanying notes to condensed consolidated financial statements.

OPENDOOR TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (85)	\$ (109)
Adjustments to reconcile net loss to cash, cash equivalents, and restricted cash used in operating activities:		
Depreciation and amortization	10	14
Amortization of right of use asset	1	2
Stock-based compensation	14	33
Inventory valuation adjustment	13	7
Changes in fair value of equity securities	3	2
Other	—	2
Changes in operating assets and liabilities:		
Escrow receivable	(14)	(6)
Real estate inventory	(212)	(114)
Other assets	(16)	(13)
Accounts payable and other accrued liabilities	8	6
Lease liabilities	(1)	(2)
Net cash used in operating activities	(279)	(178)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(4)	(8)
Proceeds from sales, maturities, redemptions and paydowns of marketable securities	6	30
Net cash provided by investing activities	2	22
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock for ESPP	1	2
Proceeds from non-recourse asset-backed debt	576	—
Principal payments on non-recourse asset-backed debt	(362)	(100)
Payment of loan origination fees and debt issuance costs	(8)	—
Net cash provided by (used in) financing activities	207	(98)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(70)	(254)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH – Beginning of period	763	1,540
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH – End of period	\$ 693	\$ 1,286
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION – Cash paid during the period for interest		
	\$ 31	\$ 34
DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Stock-based compensation expense capitalized for internally developed software	\$ 1	\$ 5
RECONCILIATION TO CONDENSED CONSOLIDATED BALANCE SHEETS:		
Cash and cash equivalents	\$ 559	\$ 953
Restricted cash	134	333
Cash, cash equivalents, and restricted cash	\$ 693	\$ 1,286

See accompanying notes to condensed consolidated financial statements.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

1. DESCRIPTION OF BUSINESS AND ACCOUNTING POLICIES***Description of Business***

Opendoor Technologies Inc. (the “Company” and “Opendoor”) including its consolidated subsidiaries and certain variable interest entities (“VIEs”), is a managed marketplace for residential real estate. By leveraging its centralized digital platform, Opendoor is working towards a future that enables sellers and buyers of residential real estate to experience a simple and certain transaction that is dramatically improved from the traditional process. The Company was incorporated in Delaware on December 30, 2013.

The Company completed a business combination with Social Capital Hedosophia Holdings Corp. II (“SCH”), a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the “Business Combination”). The Business Combination, pursuant to which Opendoor Labs Inc. became a wholly owned subsidiary of SCH and SCH changed its name from “Social Capital Hedosophia Holdings Corp. II” to “Opendoor Technologies Inc.”, was completed on December 18, 2020, and was accounted for as a reverse recapitalization, in accordance with GAAP.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to generally accepted accounting principles in the United States of America (“GAAP”). The condensed consolidated financial statements as of March 31, 2025 and December 31, 2024 and for the three month periods ended March 31, 2025 and 2024 include the accounts of Opendoor, its wholly owned subsidiaries and VIEs where the Company is the primary beneficiary. The accompanying unaudited condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. All significant intercompany accounts and transactions have been eliminated in the condensed consolidated financial statements herein.

The accompanying interim condensed consolidated financial statements and these related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (“Annual Report”) filed on February 27, 2025.

At-The-Market Equity Offering

In May 2024, the Company entered into an at-the-market equity offering sales agreement (the “ATM Agreement”) with Barclays Capital Inc. and Virtu Americas LLC, as sales agents (the “Agents”), pursuant to which the Company may offer and sell, from time to time, through the Agents, shares of the Company’s common stock having an aggregate offering price of up to \$200 million. Under the ATM Agreement, the Agents may sell shares by any method deemed to be an “at-the-market offering.” During the three months ended March 31, 2025, there was no activity pursuant to the ATM Agreement.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that have a material impact on the amounts reported in the financial statements and accompanying notes. Significant estimates, assumptions and judgments made by management include, among others, share-based awards and inventory valuation adjustment. Management believes that the estimates and judgments upon which management relies are reasonable based upon information available to management at the time that these estimates and judgments are made. To the extent there are material differences between these estimates, assumptions and judgments and actual results, the carrying values of the Company’s assets and liabilities and the results of operations will be affected. The health of the residential housing market and interest rate environment have introduced additional uncertainty with respect to judgments, estimates and assumptions, which may materially impact the estimates previously listed, among others.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

Significant Risks and Uncertainties

The Company operates in a dynamic industry and, accordingly, can be affected by a variety of factors. For example, the Company believes that changes in any of the following factors could have a significant negative effect on the Company in terms of its future financial position, results of operations or cash flows: its rates of revenue growth; its ability to manage inventory; engagement and usage of its products; the effectiveness of its investment of resources to pursue strategies; competition in its market; the stability of the residential real estate market; the impact of interest rate changes on demand for and pricing of its products and on the cost of capital; impacts to its business from political and regulatory activity, including potential increased tariffs; changes in technology, products, markets or services by the Company or its competitors; its ability to maintain or establish relationships with listings and data providers; its ability to obtain or maintain licenses and permits to support its current and future businesses; actual or anticipated changes to its products and services; changes in government regulation affecting its business; the outcomes of legal proceedings; natural disasters and catastrophic events, such as pandemics or epidemics; scaling and adaptation of existing technology and network infrastructure; its management of its growth; its ability to attract and retain qualified employees and key personnel; its ability to successfully integrate and realize the benefits of its past or future strategic acquisitions or investments; the protection of customers' information and other privacy concerns; the protection of its brand and intellectual property; and intellectual property infringement and other claims, among other things.

Concentrations of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents, restricted cash, and investments in marketable and non-marketable securities. The Company places cash and cash equivalents and investments with major financial institutions, which management assesses to be of high credit quality, in order to limit exposure of the Company's investments.

Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in "Part II – Item 8 – Financial Statements and Supplementary Data – Note 1. Description of Business and Accounting Policies" in the Annual Report. There have been no changes to these significant accounting policies for the three-month period ended March 31, 2025, except as noted below.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and definite-lived intangible assets, among other long-lived assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent the carrying amount of the underlying asset exceeds its fair value. The impairment loss recognized for the periods presented is primarily related to impairment of certain internally developed software projects. The impairment loss recognized during the periods presented is as follows (in millions):

	Three Months Ended March 31,	
	2025	2024
Technology and development	\$ —	\$ 3
Total impairment loss	\$ —	\$ 3

Recently Issued Accounting Standards***Recently Adopted Accounting Standards***

For the three months ended March 31, 2025, the Company did not adopt any material new accounting standards.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

Recently Issued Accounting Standards Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06 which is intended to clarify or improve disclosure and presentation requirements of a variety of topics. It will allow users to more easily compare entities subject to the U.S. Securities and Exchange Commission's ("SEC") existing disclosures with those entities that were not previously subject to the requirements and align the requirements in the FASB accounting standard codification with the SEC's regulations. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, or if the SEC has not removed the applicable disclosure requirement by June 30, 2027, the amendment will not be effective for any entity. Early adoption is prohibited. The Company is currently assessing the impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, which expands income tax disclosure requirements to include additional information related to the rate reconciliation of effective tax rates to statutory rates as well as additional disaggregation of taxes paid. This guidance is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company is currently assessing the impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, which is intended to improve the disclosures about a public business entity's expenses and provide detailed information about the types of expenses in commonly presented expense captions. The new guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The Company is currently assessing the impact on the Company's condensed consolidated financial statements and disclosures.

2. REAL ESTATE INVENTORY

The following table presents the components of inventory, net of applicable inventory valuation adjustments of \$27 million and \$26 million, as of March 31, 2025 and December 31, 2024, respectively (in millions):

	March 31, 2025	December 31, 2024
Work in progress	\$ 289	\$ 577
Finished goods:		
Listed for sale	1,387	1,302
Under contract for sale	686	280
Total real estate inventory	<u>\$ 2,362</u>	<u>\$ 2,159</u>

As of March 31, 2025, the Company was in contract to purchase 1,051 homes for an aggregate purchase price of \$364 million.

During the three months ended March 31, 2025 and 2024, the Company recorded valuation adjustments for real estate inventory of \$13 million and \$7 million, respectively, in Cost of revenue in the condensed consolidated statements of operations.

OPENDOOR TECHNOLOGIES INC.
Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

The amortized cost, gross unrealized gains and losses, and fair value of cash, cash equivalents, and marketable securities as of March 31, 2025 and December 31, 2024, were as follows (in millions):

	March 31, 2025					
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 61	\$ —	\$ —	\$ 61	\$ 61	\$ —
Money market funds	498	—	—	498	498	—
Total	\$ 559	\$ —	\$ —	\$ 559	\$ 559	\$ —

	December 31, 2024					
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Marketable Securities
Cash	\$ 60	\$ —	\$ —	\$ 60	\$ 60	\$ —
Money market funds	611	—	—	611	611	—
Equity securities	8	—	—	8	—	8
Total	\$ 679	\$ —	\$ —	\$ 679	\$ 671	\$ 8

The Company had no marketable equity securities as of March 31, 2025. During the three months ended March 31, 2024, the Company recognized \$2 million of net unrealized losses in the condensed consolidated statements of operations related to marketable equity securities held as of March 31, 2024.

A summary of non-marketable equity securities and equity method investment balances as of March 31, 2025 and December 31, 2024 were as follows (in millions):

	March 31, 2025	December 31, 2024
Equity method investments	\$ 20	\$ 20
Non-marketable equity securities	39	39
Total	\$ 59	\$ 59

No unrealized losses were recognized during both the three months ended March 31, 2025 and March 31, 2024 in the condensed consolidated statements of operations related to non-marketable equity securities held as of March 31, 2025 and March 31, 2024, respectively.

4. VARIABLE INTEREST ENTITIES

The Company utilizes VIEs in the normal course of business to support the Company's financing needs. The Company determines whether the Company is the primary beneficiary of a VIE at the time it becomes involved with the VIE and reconsiders that conclusion on an on-going basis.

The Company established certain special purpose entities ("SPEs") for the purpose of financing the Company's purchase and renovation of real estate inventory through the issuance of asset-backed debt. The Company is the primary beneficiary of the various VIEs within these financing structures and consolidates these VIEs. The Company is determined to be the primary beneficiary based on its power to direct the activities that most significantly impact the economic outcomes of the SPEs through its role in designing the SPEs and managing the real estate inventory they purchase and sell. The Company has a potentially significant variable interest in the entities based upon the equity interest the Company holds in the VIEs.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

The following table summarizes the assets and liabilities related to the VIEs consolidated by the Company as of March 31, 2025 and December 31, 2024 (in millions):

	March 31, 2025	December 31, 2024
<u>Assets</u>		
Restricted cash	\$ 124	\$ 81
Real estate inventory, net	2,353	2,141
Other ⁽¹⁾	26	14
Total assets	\$ 2,503	\$ 2,236
<u>Liabilities</u>		
Non-recourse asset-backed debt	\$ 2,133	\$ 1,924
Other ⁽²⁾	29	24
Total liabilities	\$ 2,162	\$ 1,948

⁽¹⁾ Includes escrow receivable and other current assets.

⁽²⁾ Includes accounts payable and other accrued liabilities and interest payable.

The creditors of the VIEs generally do not have recourse to the Company's general credit solely by virtue of being creditors of the VIEs. However, certain of the financial covenants included in the inventory financing facilities to which the VIEs are party are calculated by reference to Opendoor Labs Inc. and its consolidated subsidiaries' assets and liabilities. As a result, under certain circumstances, this may limit the Company's flexibility to transfer assets from Opendoor subsidiaries to the Parent Company. See "Note 5 — Credit Facilities and Long-Term Debt" for further discussion of the recourse obligations with respect to the VIEs.

OPENDOOR TECHNOLOGIES INC.
Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

5. CREDIT FACILITIES AND LONG-TERM DEBT

The following tables summarize certain details related to the Company's credit facilities and long-term debt as of March 31, 2025 and December 31, 2024 (in millions, except interest rates):

March 31, 2025	Borrowing Capacity	Outstanding Amount		Weighted Average Interest Rate	End of Revolving / Withdrawal Period	Final Maturity Date
		Current	Non-Current			
Non-Recourse Asset-backed Debt:						
Asset-backed Senior Revolving Credit Facilities						
Revolving Facility 2018-2	\$ 1,000	\$ —	\$ —	— %	June 24, 2026	June 24, 2026
Revolving Facility 2018-3	1,000	258	—	7.29 %	September 29, 2026	September 29, 2026
Revolving Facility 2019-1	300	92	—	7.31 %	February 18, 2027	February 18, 2027
Revolving Facility 2019-2	300	86	—	7.19 %	October 2, 2026	October 1, 2027
Revolving Facility 2019-3	100	16	—	7.27 %	April 5, 2027	April 3, 2028
Asset-backed Senior Term Debt Facilities						
Term Debt Facility 2021-S1	400	—	100	4.61 %	February 24, 2026	August 24, 2026
Term Debt Facility 2021-S2	400	300	—	3.57 %	September 10, 2025	March 10, 2026
Term Debt Facility 2021-S3	1,000	—	750	3.75 %	January 31, 2027	July 31, 2027
Term Debt Facility 2022-S1	194	194	—	4.22 %	March 1, 2025	September 1, 2025
Total	\$ 4,694	\$ 946	\$ 850			
Issuance Costs			(7)			
Carrying Value		\$ 946	\$ 843			
Asset-backed Mezzanine Term Debt Facilities						
Term Debt Facility 2020-M1	3,000	—	200	10.97 %	February 25, 2028	February 25, 2029
Term Debt Facility 2022-M1	250	—	150	11.72 %	January 31, 2027	November 1, 2027
Total	\$ 3,250	\$ —	\$ 350			
Issuance Costs			(6)			
Carrying Value			\$ 344			
Total Non-Recourse Asset-backed Debt	\$ 7,944	\$ 946	\$ 1,187			

OPENDOOR TECHNOLOGIES INC.
Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

December 31, 2024	Outstanding Amount		Weighted Average Interest Rate
	Current	Non-Current	
Non-Recourse Asset-backed Debt:			
Asset-backed Senior Revolving Credit Facilities			
Revolving Facility 2018-2	\$ —	\$ —	— %
Revolving Facility 2018-3	182	—	8.00 %
Revolving Facility 2019-1	—	—	— %
Revolving Facility 2019-2	—	—	— %
Revolving Facility 2019-3	—	—	8.13 %
Asset-backed Senior Term Debt Facilities			
Term Debt Facility 2021-S1	—	100	3.48 %
Term Debt Facility 2021-S2	—	300	3.31 %
Term Debt Facility 2021-S3	—	750	3.75 %
Term Debt Facility 2022-S1	250	—	4.07 %
Total	\$ 432	\$ 1,150	
Issuance Costs	—	(7)	
Carrying Value	\$ 432	\$ 1,143	
Asset-backed Mezzanine Term Debt Facilities			
Term Debt Facility 2020-M1	\$ —	\$ 200	10.00 %
Term Debt Facility 2022-M1	\$ —	\$ 150	10.00 %
Total	\$ —	\$ 350	
Issuance Costs	—	(1)	
Carrying Value	—	\$ 349	
Total Non-Recourse Asset-backed Debt	\$ 432	\$ 1,492	

Non-Recourse Asset-backed Debt

The Company utilizes inventory financing facilities consisting of asset-backed senior debt facilities and asset-backed mezzanine term debt facilities to provide financing for the Company's real estate inventory purchases and renovation. These inventory financing facilities are typically secured by some combination of restricted cash, equity in real estate owning subsidiaries and related holding companies, and, for senior facilities, the real estate inventory financed by the relevant facility and/or beneficial interests in such inventory.

Each of the borrowers under the inventory financing facilities is a consolidated subsidiary of Opendoor and a separate legal entity. Neither the assets nor credit of any such borrower subsidiaries are generally available to satisfy the debts and other obligations of any other Opendoor entities. The inventory financing facilities are non-recourse to the Company and are non-recourse to Opendoor subsidiaries not party to the relevant facilities, except for limited guarantees provided by an Opendoor subsidiary for certain obligations involving "bad acts" by an Opendoor entity and certain other limited circumstances.

As of March 31, 2025, the Company had total borrowing capacity with respect to its non-recourse asset-backed debt of \$7.9 billion. Borrowing capacity amounts under non-recourse asset-backed debt as reflected in the table above are in some cases not fully committed and any borrowings above the committed amounts are subject to the applicable lender's discretion. Any amounts repaid for senior term and mezzanine term debt facilities reduce total borrowing capacity as repaid amounts are not available to be reborrowed. As of March 31, 2025, the Company had committed borrowing capacity with respect to the Company's non-recourse asset-backed debt of \$2.3 billion; this committed borrowing capacity is comprised of \$492 million for senior revolving credit facilities, \$1.3 billion for senior term debt facilities, and \$450 million for mezzanine term debt facilities.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

Asset-backed Senior Revolving Credit Facilities

The Company classifies the senior revolving credit facilities as current liabilities on the Company's condensed consolidated balance sheets as amounts drawn to acquire and renovate homes are required to be repaid as the related real estate inventory is sold, which the Company expects to occur within 12 months.

The senior revolving credit facilities are typically structured with an initial revolving period of up to 24 months, as may be amended and extended from time to time, during which time amounts can be borrowed, repaid and borrowed again. The borrowing capacity is generally available until the end of the applicable revolving period as reflected in the table above. Outstanding amounts drawn under each senior revolving credit facility are required to be repaid on the facility maturity date or earlier if accelerated due to an event of default or other mandatory repayment event. The final maturity dates and revolving period end dates reflected in the table above are inclusive of any extensions that are at the sole discretion of the Company. These facilities may also have extensions subject to lender discretion that are not reflected in the table above.

Borrowings under the senior revolving credit facilities accrue interest at various floating rates based on a secured overnight financing rate ("SOFR"), plus a margin that varies by facility. The Company may also pay fees on certain unused portions of committed borrowing capacity. The Company's senior revolving credit facility arrangements typically include upfront fees that may be paid at execution of the applicable agreements or be earned at execution and payable over time. These facilities are generally fully prepayable at any time without penalty other than customary breakage costs.

The senior revolving credit facilities have aggregated borrowing bases, which increase or decrease based on the cost and value of the properties financed under a given facility and the time that those properties are in the Company's possession. When the Company resells a home, the proceeds are used to reduce the outstanding balance under the related senior revolving credit facility. The borrowing base for a given facility may be reduced as properties age beyond certain thresholds or the performance of the properties financed under that facility declines, and any borrowing base deficiencies may be satisfied through contributions of additional properties or partial repayment of the facility.

Asset-backed Senior Term Debt Facilities

The Company classifies its senior term debt facilities as current or non-current liabilities on the Company's condensed consolidated balance sheets based on the applicable final maturity date.

The senior term debt facilities are typically structured with an initial withdrawal period up to 60 months, as may be amended and extended from time to time, during which the outstanding principal amounts are generally not required to be repaid when homes financed through those facilities are sold and instead are intended to remain outstanding until final maturity for each facility. Outstanding amounts drawn under each senior term debt facility are required to be repaid on the facility maturity date or earlier if accelerated due to an event of default or other mandatory repayment event. The final maturity dates and withdrawal period end dates reflected in the table above are inclusive of any extensions that are at the sole discretion of the Company. These facilities may also have extensions subject to lender discretion that are not reflected in the table above.

Borrowings under the senior term debt facilities accrue interest at a fixed rate. The Company's senior term debt facilities may include upfront issuance costs that are capitalized as part of the facilities' respective carrying values. These facilities are fully prepayable at any time but may be subject to certain customary prepayment penalties.

The senior term debt facilities have aggregated property borrowing bases, which increase or decrease based on the cost and value of the properties financed under a given facility, the time those properties are in the Company's possession and the amount of cash collateral pledged by the relevant borrowers. The borrowing base for a given facility may be reduced as properties age or collateral performance declines beyond certain thresholds, and any borrowing base deficiencies may be satisfied through contributions of additional properties, cash or through partial repayment of the facility.

Asset-backed Mezzanine Term Debt Facilities

The Company classifies its mezzanine term debt facilities as current or non-current liabilities on the Company's condensed consolidated balance sheets based on the applicable final maturity date. These facilities are structurally and contractually subordinated to the related asset-backed senior debt facilities.

OPENDOOR TECHNOLOGIES INC.

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

The mezzanine term debt facilities have been structured with an initial withdrawal period of up to 42 months, as may be amended and extended from time to time, during which the outstanding principal amounts are generally not required to be repaid when homes financed through those facilities are sold and instead are intended to remain outstanding until final maturity. Outstanding amounts drawn under the mezzanine term debt facilities are required to be repaid on the facility maturity date or earlier if accelerated due to an event of default or other mandatory repayment event. The final maturity date and withdrawal period end date reflected in the table above are inclusive of any extensions that are at the sole discretion of the Company. These facilities may also have extensions subject to lender discretion that are not reflected in the table above.

Borrowings under a given mezzanine term debt facility accrue interest at a fixed rate. The Company’s mezzanine term debt facilities include upfront issuance costs that are capitalized as part of the facilities’ respective carrying values. These facilities are fully prepayable at any time but may be subject to certain prepayment penalties.

The mezzanine term debt facilities have aggregated property borrowing bases, which increase or decrease based on the cost and value of the properties financed under a given facility and time in the Company’s possession of those properties and the amount of cash collateral pledged by the relevant borrowers. The borrowing base for a given facility may be reduced as properties age or collateral performance declines beyond certain thresholds, and any borrowing base deficiencies may be satisfied through contributions of additional properties, cash or through partial repayment of the facility.

Covenants

The Company’s inventory financing facilities include customary representations and warranties, covenants and events of default. Financed properties are subject to customary eligibility criteria and concentration limits.

The terms of these inventory financing facilities and related financing documents require an Opendoor subsidiary to comply with customary financial covenants, such as maintaining certain levels of liquidity, tangible net worth or leverage (ratio of debt to tangible net worth). Certain of these financial covenants are calculated by reference to Opendoor Labs Inc. and its consolidated subsidiaries’ assets and liabilities. As a result, under certain circumstances, this may limit the Company’s flexibility to transfer assets from Opendoor subsidiaries to the Parent Company. At March 31, 2025 and December 31, 2024, \$275 million and \$250 million, respectively, of the Company’s net assets were restricted as they reflect minimum net asset requirements at Opendoor Labs Inc. As of March 31, 2025, the Company was in compliance with all financial covenants and no event of default had occurred.

Convertible Senior Notes

In August 2021, the Company issued 0.25% senior notes due in 2026 (the “2026 Notes”) with an aggregate principal amount of \$978 million. The tables below summarize certain details related to the 2026 Notes (in millions, except interest rates):

March 31, 2025	Remaining Aggregate Principal Amount	Unamortized Debt Issuance Costs	Net Carrying Amount
2026 Notes	\$ 381	\$ (3)	\$ 378

March 31, 2025	Maturity Date	Stated Cash Interest Rate	Effective Interest Rate	Semi-Annual Interest Payment Dates	Conversion Rate	Conversion Price
2026 Notes	August 15, 2026	0.25 %	0.78 %	February 15; August 15	51.9926	\$ 19.23

The 2026 Notes will be convertible at the option of the holders before February 15, 2026 only upon the occurrence of certain events. Beginning on August 20, 2024, the Company has the option to redeem the 2026 Notes upon meeting certain conditions related to price of the Company’s common stock. Beginning on February 15, 2026 and until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2026 Notes are convertible at any time at election of each holder. The conversion rate and conversion price are subject to customary adjustments under certain

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

circumstances. In addition, if certain corporate events that constitute a make-whole fundamental change occur, then the conversion rate will be adjusted in accordance with the make-whole table within the Indenture. Upon conversion, the Company may satisfy its obligation by paying cash for the outstanding principal balance, and, a combination of cash and the Company's common stock, at the Company's election, for the remaining amount, if any, based on the applicable conversion rate.

For the three months ended March 31, 2025 and 2024, total interest expense on the Company's convertible senior notes was \$1 million and \$1 million, respectively.

Capped Calls

In August 2021, in connection with the issuance of the 2026 Notes, the Company purchased capped calls (the "Capped Calls") from certain financial institutions at a cost of \$119 million. The Capped Calls cover, subject to customary adjustments, the number of shares of the Company's common stock underlying the 2026 Notes. By entering into the Capped Calls, the Company expects to reduce the potential dilution to its common stock (or, in the event of a conversion of the 2026 Notes settled in cash, to reduce its cash payment obligation) in the event that at the time of conversion of the 2026 Notes its common stock price exceeds the conversion price. The Capped Calls have an initial strike price of \$19.23 per share and an initial cap price of \$29.59 per share or a cap price premium of 100%. As of March 31, 2025, 25% of the original Capped Calls remained outstanding.

6. FAIR VALUE DISCLOSURES

The Company uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

Following is a discussion of the fair value hierarchy and the valuation methodologies used for assets and liabilities recorded at fair value on a recurring and nonrecurring basis and for estimating fair value for financial instruments not recorded at fair value.

Fair Value Hierarchy

Fair value measurements of assets and liabilities are categorized based on the following hierarchy:

Level 1 — Fair value determined based on quoted prices in active markets for identical assets or liabilities.

Level 2 — Fair value determined using significant observable inputs, such as quoted prices for similar assets or liabilities or quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data, by correlation or other means.

Level 3 — Fair value determined using significant unobservable inputs, such as pricing models, discounted cash flows, or similar techniques.

Estimation of Fair Value

The following table summarizes the fair value measurement methodologies, including significant inputs and assumptions, and classification of the Company's assets and liabilities recorded at fair value on a recurring basis.

Asset/Liability Class	Valuation Methodology, Inputs and Assumptions	Classification
Marketable securities		
Equity securities	Price is quoted given the securities are traded on an exchange.	Level 1 recurring fair value measurement.

OPENDOOR TECHNOLOGIES INC.
Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

As of March 31, 2025, the Company did not have any assets or liabilities measured at fair value on a recurring basis. The following table presents the levels of the fair value hierarchy for the Company's assets measured at fair value on a recurring basis as of December 31, 2024 (in millions):

December 31, 2024	Balance at Fair Value	Level 1	Level 2	Level 3
Marketable securities:				
Equity securities	\$ 8	\$ 8	\$ —	\$ —
Total assets	\$ 8	\$ 8	\$ —	\$ —

Fair Value of Financial Instruments

The following presents the carrying value, estimated fair value and the levels of the fair value hierarchy for the Company's financial instruments other than assets and liabilities measured at fair value on a recurring basis (in millions):

	March 31, 2025			
	Carrying Value	Fair Value	Level 1	Level 2
Assets:				
Cash and cash equivalents	\$ 559	\$ 559	\$ 559	\$ —
Restricted cash	134	134	134	—
Liabilities:				
Non-recourse asset-backed debt – current portion	\$ 946	\$ 940	\$ —	\$ 940
Non-recourse asset-backed debt – net of current portion	1,187	1,164	—	1,164
Convertible senior notes	378	341	—	341
	December 31, 2024			
	Carrying Value	Fair Value	Level 1	Level 2
Assets:				
Cash and cash equivalents	\$ 671	\$ 671	\$ 671	\$ —
Restricted cash	92	92	92	—
Liabilities:				
Non-recourse asset-backed debt – current portion	\$ 432	\$ 431	\$ —	\$ 431
Non-recourse asset-backed debt – net of current portion	1,492	1,443	—	1,443
Convertible senior notes	378	336	—	336

OPENDOOR TECHNOLOGIES INC.

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

7. PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2025 and December 31, 2024, consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Internally developed software	\$ 108	\$ 106
Computers	9	9
Security systems	4	4
Office equipment	2	2
Furniture and fixtures	1	1
Software implementation costs	1	1
Total	125	123
Accumulated depreciation and amortization	(81)	(75)
Property and equipment – net	\$ 44	\$ 48

Depreciation and amortization expense of \$8 million and \$9 million was recorded for the three months ended March 31, 2025 and 2024, respectively.

8. GOODWILL AND INTANGIBLE ASSETS

For the three months ended March 31, 2025 and the year ended December 31, 2024, there were no additions to goodwill. No impairment of goodwill was identified for the three months ended March 31, 2025 and 2024.

The Company does not have any intangible assets subject to amortization remaining as of March 31, 2025 and December 31, 2024. Amortization expense for intangible assets was \$2 million for the three months ended March 31, 2024.

9. SHARE-BASED AWARDS

Stock options and RSUs

Option awards are generally granted with an exercise price equal to the fair value of the Company's common stock at the date of grant.

A summary of the stock option activity for the three months ended March 31, 2025, is as follows:

	Number of Options (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Balance-December 31, 2024	7,233	\$ 2.51	2.4	\$ 2
Exercised	(28)	0.99		
Expired	(182)	3.01		
Balance-March 31, 2025	7,023	\$ 2.50	2.2	\$ —
Exercisable-March 31, 2025	7,023	\$ 2.50	2.2	\$ —

OPENDOOR TECHNOLOGIES INC.

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

A summary of the RSU activity for the three months ended March 31, 2025, is as follows:

	Number of RSUs (in thousands)	Weighted- Average Grant-Date Fair Value
Unvested and outstanding-December 31, 2024	45,247	\$ 2.77
Granted	13,750	1.17
Vested	(5,900)	3.66
Forfeited	(7,356)	3.24
Unvested and outstanding-March 31, 2025	45,741	\$ 2.10

Stock-based compensation expense

Stock-based compensation expense is allocated based on the cost center to which the award holder belongs. The following table summarizes total stock-based compensation expense by function as presented in the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024 (in millions):

	Three Months Ended March 31,	
	2025	2024
General and administrative	\$ 9	\$ 16
Sales, marketing and operations	2	5
Technology and development	3	12
Total stock-based compensation expense	\$ 14	\$ 33

As of March 31, 2025, there was \$81 million of unamortized stock-based compensation costs related to unvested RSUs. The unamortized compensation costs are expected to be recognized over a weighted-average period of approximately 2.0 years.

10. WARRANTS

Marketing Warrants

On July 28, 2022, the Company entered into a warrant agreement with Zillow, Inc. (“Zillow”) in connection with a partnership arrangement that allows for Zillow to purchase up to 6 million shares of common stock that will vest in tranches (each, a “Tranche”) upon Zillow providing resale marketing services to the Company. As of March 31, 2025, no warrant shares had vested.

11. INCOME TAXES

The Company's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter.

The Company's provision for income taxes, which consisted of state taxes in the United States and foreign income taxes in Canada and India was \$0.2 million for the three months ended March 31, 2025 with an effective tax rate of (0.24)%. The Company's provision for income taxes was \$0.2 million for the three months ended March 31, 2024, with an effective tax rate of (0.19)%. The effective tax rate differs from the U.S. statutory tax rate primarily due to the recording of a full valuation allowance against the net deferred tax assets.

The Company evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets by jurisdiction. Based on the Company's history of operating losses, including a three-year cumulative loss position, the Company believes that based on the weight of available evidence, it is more likely than not that all of the deferred tax assets in the U.S.

OPENDOOR TECHNOLOGIES INC.

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

will not be realized and recorded a full valuation allowance of its federal and state net deferred tax assets as of March 31, 2025 and December 31, 2024.

In December 2021, the Organization for Economic Co-operation and Development Inclusive Framework on Base Erosion Profit Shifting released Model Global Anti-Base Erosion rules (“Model Rules”) under Pillar Two. The Model Rules set forth the “common approach” for a Global Minimum Tax at 15 percent for multinational enterprises with a turnover of more than 750 million Euros. Certain aspects of Pillar Two were effective January 1, 2024 and other aspects were effective January 1, 2025. Various countries have adopted legislation and other countries are in the process of introducing legislation to implement Pillar Two. The Company does not expect Pillar Two to have a significant impact on its consolidated financial statements during fiscal year 2025.

12. NET LOSS PER SHARE

Basic net loss per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed based on the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. During the periods when there is a net loss, potentially dilutive common stock equivalents have been excluded from the calculation of diluted net loss per share as their effect is anti-dilutive. No dividends, including preferred dividends, were declared, paid, or accumulated for the three months ended March 31, 2025 or 2024.

The Company uses the two-class method to calculate net loss per share and apply the more dilutive of the two-class method, treasury stock method or if-converted method to calculate diluted net loss per share. Undistributed earnings for each period are allocated to participating securities, based on the contractual participation rights of the security to share in the current earnings as if all current period earnings had been distributed. As there is no contractual obligation for participating securities to share in losses, the Company’s basic net loss per share is computed by dividing the net loss attributable to common shareholders by the weighted-average shares of common stock outstanding during periods with undistributed losses.

The following table sets forth the computation of the Company’s basic and diluted net loss per share attributable to common shareholders for the three months ended March 31, 2025 and 2024 (in millions, except share amounts which are presented in thousands, and per share amounts):

	Three Months Ended March 31,	
	2025	2024
Basic and diluted net loss per share:		
Numerator:		
Net loss	\$ (85)	\$ (109)
Denominator:		
Weighted average shares outstanding – basic and diluted	723,542	682,457
Basic and diluted net loss per share	<u>\$ (0.12)</u>	<u>\$ (0.16)</u>

For the three months ended March 31, 2025 and 2024, 54,684 thousand and 66,754 thousand shares, respectively were not included in the computation of diluted shares outstanding because the effect would be anti-dilutive, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period.

13. RELATED PARTIES

As of March 31, 2025, the retained interest in Mainstay Labs Inc. (“Mainstay”), a formerly consolidated subsidiary of the Company, that was deconsolidated on July 31, 2024 (the “Deconsolidation”), was \$39 million, which is presented in Other assets in the condensed consolidated balance sheets. The investment is recognized as a non-marketable equity security investment under ASC 321, Investment - Equity Securities, and is measured at fair value on a non-recurring basis, with the fair value initially determined as of the transaction date. As of March 31, 2025, there have been no indicators of impairment or other observable price changes. As a result of the Company’s continued investment in Mainstay, transactions between the Company

OPENDOOR TECHNOLOGIES INC.

Notes to Condensed Consolidated Financial Statements

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

and Mainstay subsequent to the Deconsolidation are considered to be related-party transactions. Prior to the Deconsolidation, transactions between Mainstay and Opendoor were eliminated upon consolidation.

Subsequent to the Deconsolidation the Company has no compensation arrangements with the management of Mainstay who are responsible for directing the activities that most significantly impact the economics of Mainstay (“Mainstay Management”). As of the Deconsolidation, outstanding Opendoor RSUs held by Mainstay employees, other than Mainstay Management, were modified so that the service-based vesting requirement will be satisfied as long as the Mainstay employee continues to provide services to Mainstay (“Post Deconsolidation RSUs”). During the three months ended March 31, 2025, 412,414 shares of common stock were issued to Mainstay employees for the settlement of RSUs, net of shares withheld for participant taxes. As of March 31, 2025, 404,953 RSUs remained unvested and outstanding.

There have been no other material changes to the related party transactions disclosed in our Annual Report on Form 10-K for the year ended December 21, 2024. For a full description of those arrangements, see “Part II – Item 8. Financial Statements and Supplementary Data – Note 17. Related Parties” of our Annual Report on Form 10-K.

14. SEGMENT INFORMATION

The Company is managed as a single operating and reportable segment on a consolidated basis, reflecting how the Company’s Chief Operating Decision Maker (“CODM”) allocates resources and evaluates the Company’s financial information. The operating segment is the Company’s residential real estate product and service offerings. The Company determined that the Chief Executive Officer is the CODM, given their responsibility for making resource allocation decisions, assessing performance, making strategic operational decisions and managing the organization at a consolidated level.

As the Company is managed as a single operating and reportable segment, the measure of segment profit or loss is consolidated net loss. The CODM utilizes the financial information below in assessing the segment’s performance and allocating resources. The measure of segment assets is reported on the Company’s condensed consolidated balance sheets as total assets.

The table below highlights the Company’s reportable segment’s expenses and net loss for the three months ended March 31, 2025 and 2024 (in millions):

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 1,153	\$ 1,181
Less:		
Cost of revenue	(1,054)	(1,067)
Direct selling costs ⁽¹⁾	(29)	(34)
Holding costs ⁽²⁾	(17)	(13)
Advertising and other marketing expense ⁽³⁾	(24)	(28)
Operations ⁽⁴⁾	(16)	(19)
Fixed operating expense ⁽⁵⁾	(39)	(58)
Stock-based compensation	(14)	(33)
Interest expense	(33)	(37)
Interest income	5	18
Other ⁽⁶⁾	(17)	(19)
Net loss	<u>\$ (85)</u>	<u>\$ (109)</u>

⁽¹⁾ Represents selling costs incurred related to homes sold in the relevant period. This primarily includes broker commissions, external title and escrow-related fees and transfer taxes and are included in Sales, marketing and operations.

⁽²⁾ Represents holding costs incurred both in the period presented and in prior periods on homes sold in the period presented (“Resale Cohort Holding Costs.”) Holding costs include mainly property taxes, insurance, utilities, homeowners

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

association dues, cleaning and maintenance costs. Holding costs are included in Sales, marketing and operations on the Condensed Consolidated Statements of Operations in the period in which they are incurred (“GAAP Holding Costs.”)

- (3) Advertising expenses are included in Sales, marketing and operations. Other marketing expenses include non-advertising marketing expenses such as acquisition leads and referrals and public relations services and are included in Sales, marketing and operations.
- (4) Represents operating expenses that are generally related to the volume of homes transacted during the period and tend to be variable in nature. Primarily includes workforce expenses in support of sales, and real estate inventory operations.
- (5) Represents operating expenses that are not directly correlated with home transaction volumes. These expenses generally include costs related to salaries and benefits for our leadership, finance, technology, human resources, legal, marketing and administrative personnel, as well as third-party professional services fees, rent expense and third-party software.
- (6) Other segment (expenses) income are primarily made up of depreciation and amortization, equity securities fair value adjustment, restructuring, and amortization of stock-based compensation capitalized to internally developed software. This also includes the elimination of holding costs incurred in prior periods on homes sold in the periods presented, and includes holding costs incurred in the current period on homes remaining in inventory at period end.

15. COMMITMENTS AND CONTINGENCIES***Lease Commitments***

During the three months ended March 31, 2025, the Company did not enter into any material new leases, lease renewals, or lease modifications.

Legal Matters

From time to time, the Company may be subject to potential liability relating to the ownership and operations of the Company’s properties. Accruals are recorded when the outcome is probable and can be reasonably estimated.

There are various claims and lawsuits arising in the normal course of business pending against the Company, some of which seek damages and other relief which, if granted, may require future cash expenditures. In addition, from time to time the Company receives inquiries and audit requests from various government agencies and fully cooperates with these requests. The Company does not believe that it is reasonably possible that the resolution of these matters would result in any liability that would materially affect the Company’s condensed consolidated results of operations or financial condition except as noted below.

On October 7, 2022 and November 22, 2022, purported securities class action lawsuits were filed in the United States District Court for the District of Arizona, captioned *Alich v. Opendoor Technologies Inc., et al.* (Case No. 2:22-cv-01717-JFM) (“Alich”) and *Oakland County Voluntary Employee’s Beneficiary Association, et al. v. Opendoor Technologies Inc., et al.* (Case No. 2:22-cv-01987-GMS) (“Oakland County”), respectively. The lawsuits were consolidated into a single action, captioned *In re Opendoor Technologies Inc. Securities Litigation* (Case No. 2:22-CV-01717-MTL). The consolidated amended complaint names as defendants the Company, Social Capital Hedosophia Holdings Corp. II (“SCH”), certain of the Company’s current and former officers and directors and the underwriters of a securities offering the Company made in February 2021. The complaint alleges that the Company and certain officers violated Section 10(b) of the Exchange Act and SEC Rule 10b-5, and that the Company, SCH, certain officers and directors and the underwriters violated Section 11 of the Securities Act, in each case by making materially false or misleading statements related to the effectiveness of the Company’s pricing algorithm. The plaintiffs also allege that certain defendants violated Section 20(a) of the Exchange Act and Section 15 of the Securities Act, respectively, which provide for control person liability. The complaint asserts claims on behalf of all persons and entities that purchased, or otherwise acquired, Company common stock between December 21, 2020 and November 3, 2022 or pursuant to offering documents issued in connection with our business combination with SCH and the secondary public offering conducted by the Company in February 2021. The plaintiffs seek class certification, an award of unspecified compensatory damages, an award of interest and reasonable costs and expenses, including attorneys’ fees and expert fees, and other and further relief as the court may deem just and proper. The defendants filed motions to dismiss on June 30, 2023, which the court granted on February 27, 2024 without prejudice. On May 14, 2024, the court granted plaintiffs’ motion for reconsideration of certain portions of the court’s order dismissing the complaint. The court’s orders on the motion to dismiss and motion for reconsideration dismissed all Exchange Act claims and Securities Act claims except for a portion of plaintiffs’ claims brought

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

under Section 11 and Section 15 of the Securities Act. Defendants filed answers to the complaint on July 12, 2024. The plaintiffs and the defendant participated in a mediation in February 2025. On March 26, 2025, the Company reached an agreement in principle with the plaintiffs to resolve all claims against all defendants in the consolidated action on a class-wide basis for an amount within the limits of insurance coverage. The Company has recorded a liability reflecting the proposed settlement amount and a corresponding asset reflecting estimated insurance recoveries. If the proposed settlement is not consummated or approved by the Court, the Company intends to vigorously defend itself in the matter.

On March 1, 2023 and March 15, 2023, shareholder derivative lawsuits were filed in the United States District Court for the District of Arizona, captioned *Carlson v. Rice, et al.* (Case No. 2:23-cv-00367-GMS) and *Van Dorn v. Wu, et al.* (Case No. 2:23-cv-00455-DMF), respectively, which were subsequently consolidated into a single action, captioned *Carlson v. Rice* (Case No. 2:23-CV-00367-GMS). Plaintiffs voluntarily dismissed the matter on June 22, 2023, and thereafter re-filed complaints in the Court of Chancery of the State of Delaware, captioned *Carlson v. Rice, et al.* (Case No. 2023-0642) and *Van Dorn v. Rice, et al.* (Case No. 2023-0643). The cases have been consolidated into a single action, captioned Opendoor Technologies Inc. Stockholder Derivative Litigation (Case No. 2023-0642). The consolidated derivative action has been stayed pending further developments in *In re Opendoor Technologies Inc. Securities Litigation*.

On June 29, 2023, a shareholder derivative lawsuit was filed in the United States District Court for the District of Delaware, captioned *Juul v. Wu, et al.* (Case No. 1:23-cv-00705-UNA). The complaints in each matter are based on the same facts and circumstances as *In re Opendoor Technologies Inc. Securities Litigation* and name certain officers and directors of the Company as defendants. The defendants are alleged to have violated Section 10(b) of the Exchange Act and SEC Rule 10b-5 and breached fiduciary duties. The plaintiffs seek to maintain the derivative actions on behalf of the Company, an award of unspecified compensatory damages, an order directing the Company to reform its corporate governance and internal procedures, restitutionary relief, an award of interest and expenses, including attorneys' fees and expert fees, and other and further relief as the court may deem just and proper. This derivative action has been stayed pending further developments in *In re Opendoor Technologies Inc. Securities Litigation*.

On October 13, 2023, a shareholder derivative lawsuit was filed in the United States District Court for the District of Delaware, captioned *Woods, et al. v. Bain, et al.* (Case No. 1:23-cv-01158-UNA). The complaint is based on facts and circumstances related to *In re Opendoor Technologies Inc. Securities Litigation*. The plaintiffs have brought claims against certain current and former directors and officers of the Company for breach of fiduciary duty, contribution under Sections 10(b) and 21D of the Exchange Act, SEC Rule 10b-5, violations of Section 14(a) of the Exchange Act, and SEC Rule 14a-9 promulgated thereunder. The plaintiffs seek to maintain the derivative action on behalf of the Company, an award of unspecified compensatory damages, an order directing one of the defendants to disgorge monies allegedly obtained from certain personal sales of Company stock, equitable relief, an award of interest and expenses, including attorneys' fees and expert fees, and other and further relief as the court may deem just and proper. This derivative action has been stayed pending further developments in *In re Opendoor Technologies Inc. Securities Litigation*.

On October 18, 2023, a shareholder derivative lawsuit was filed in the United States District Court for the District of Arizona, captioned *Gera v. Palihapitiya, et al.* (Case No. 2:23-cv-02164-SMB). The complaint is based on facts and circumstances related to *In re Opendoor Technologies Inc. Securities Litigation*, and names as defendants certain current and former officers and directors of the Company and SCH Sponsor II LLC. The complaint alleges that the defendants violated Section 14(a) of the Exchange Act, and SEC Rule 14a-9 promulgated thereunder. The plaintiff seeks to maintain the derivative action on behalf of the Company, an award of unspecified compensatory damages, an order directing the Company to reform certain corporate governance and internal procedures, restitution, an award of cost and expenses, including attorneys' fees and expert fees, and other and further relief as the court may deem just and proper. The defendants filed motions to dismiss on February 8, 2024, which were granted without prejudice on August 14, 2024, and the plaintiff filed an amended complaint on September 12, 2024. On October 28, 2024, the defendants filed motions to dismiss the complaint, which are pending before the court. This derivative action has been stayed pending further developments with respect to the settlement of the case.

A global mediation of all pending shareholder derivative lawsuits based on the same facts and circumstances as *In re Opendoor Technologies Inc. Securities Litigation* was held on February 7, 2025. The parties agreed in principle that Opendoor would adopt certain corporate governance reforms as part of a potential global resolution of the shareholder derivative lawsuits and in exchange for a full release of claims. The Company expects that the payment of any court-approved attorneys' fees and costs would be funded by proceeds from applicable insurance policies. If the settlement is not consummated or approved by the relevant courts, the Company and its officers and directors intend to vigorously defend themselves in the litigation.

OPENDOOR TECHNOLOGIES INC.**Notes to Condensed Consolidated Financial Statements**

(Tabular amounts in millions, except share and per share amounts, ratios, or as noted)
(Unaudited)

16. RESTRUCTURING

Restructuring costs for ongoing employee benefit arrangements, inclusive of statutory requirements, are recognized in accordance with ASC 712, Compensation - Non-retirement Post-employment Benefits when it becomes probable that an obligation has been incurred and the amount can be reasonably estimated. If applicable, the Company recognizes restructuring costs over the terminated employees' remaining service period. The liabilities for restructuring costs are recognized in Accounts payable and other accrued liabilities on the condensed consolidated balance sheets.

In 2024, the Company announced a workforce reduction of approximately 300 employees as part of a reorganization aimed at prioritizing strategic growth and driving long-term efficiencies (the "2024 Restructuring"). The Company provided severance and other termination benefits to impacted employees.

During the three months ended March 31, 2025, the Company initiated additional actions under the 2024 Restructuring, including a secondary workforce reduction of approximately 65 employees, representing 5% of its workforce at that time and incurred approximately \$3 million in post-employment benefits and other cost reduction efforts. Payments are expected to be substantially completed by the second quarter of 2025.

The following table presents the activity of the restructuring liability as of March 31, 2025 (in millions):

	March 31, 2025
Balance-December 31, 2024	\$ 7
Additions charged to expense	3
Cash payments	(6)
Balance- March 31, 2025	<u>\$ 4</u>

17. SUBSEQUENT EVENTS

In April 2025, the Company entered into an agreement with Mainstay to create Mainstay National Title LLC, which will provide title and escrow services to institutional customers. The Company has a 25% interest in Mainstay National Title LLC and will provide certain services to Mainstay National Title LLC. The Company is currently assessing the accounting implications of this transaction.

OPENDOOR TECHNOLOGIES INC.
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The discussion should be read together with the historical condensed consolidated financial statements and related notes that appear in this Quarterly Report on Form 10-Q.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Forward-Looking Statements,” “Risk Factors,” or in other parts of this Quarterly Report on Form 10-Q, and in “Part I - Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”).

Overview

Opendoor’s mission is to power life’s progress, one move at a time. Residential real estate is a trillion-dollar industry underpinned by a process that is complicated, time-consuming, stressful, and offline. We believe all consumers deserve to buy, sell, and move between homes with simplicity and confidence, and we have dedicated over a decade to delivering on this vision. We have built unique pricing and operations capabilities to become one of the largest buyers and sellers of homes in the United States. Since our founding, we have helped customers to buy or sell homes in over 281,000 transactions and expanded our footprint to 50 markets across the country.

Financial Highlights and Operating Metrics

(in millions, except percentages, homes purchased, homes sold, number of markets, and homes in inventory)	Three Months Ended March 31,		Change
	2025	2024	
Revenue	\$ 1,153	\$ 1,181	\$ (28)
Gross profit	\$ 99	\$ 114	\$ (15)
Gross margin	8.6 %	9.7 %	
Net loss	\$ (85)	\$ (109)	\$ 24
Number of markets (at period end)	50	50	—
Homes sold	2,946	3,078	(132)
Homes purchased	3,609	3,458	151
Homes in inventory (at period end)	7,080	5,706	1,374
Inventory (at period end)	\$ 2,362	\$ 1,881	\$ 481
Percentage of homes “on the market” for greater than 120 days (at period end)	27 %	15 %	
Non-GAAP Financial Highlights ⁽¹⁾			
Contribution Profit	\$ 54	\$ 57	\$ (3)
Contribution Margin	4.7 %	4.8 %	
Adjusted EBITDA	\$ (30)	\$ (50)	\$ 20
Adjusted EBITDA Margin	(2.6)%	(4.2)%	
Adjusted Net Loss	\$ (63)	\$ (80)	\$ 17

⁽¹⁾ See “—Non-GAAP Financial Measures” for further details and a reconciliation of such non-GAAP measures to their nearest comparable GAAP measures.

Current Housing Environment

In the first quarter of 2025, the housing market remained under pressure from persistent macroeconomic headwinds. Market activity continued to be subdued, with seasonally adjusted annualized existing home sales tracking in the low four-

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

million unit range – well below the decade-long average of over five million. While new listings increased just over 5% year-over-year, affordability challenges and the ongoing lock-in effect, where homeowners with low fixed-rate mortgages are reluctant to sell, continued to constrain buyer demand, resulting in slowing clearance rates, which were down approximately 25% versus prior year.

Following the announcement in April 2025 by the United States Presidential Administration of new and proposed tariffs on foreign countries, we have seen a deterioration in macroeconomic indicators of the housing market. In response to this evolving environment, we remain committed to a flexible and data-driven approach to managing our business, dynamically adjusting our pricing strategies to balance growth, margin, and risk. In particular, we have increased our spread levels in response to this uncertainty. We continue to closely monitor macroeconomic developments and remain agile in our decision-making, enabling us to respond effectively to shifts in interest rates and broader market conditions.

Factors Affecting our Business Performance***Market Penetration in Existing Markets***

Residential real estate is one of the largest consumer markets in the United States, of which less than 1% of the estimated \$1.7 trillion of home value transacted annually is conducted online. Given the fact that we operate in a highly fragmented industry and offer a differentiated value proposition to the traditional offline selling process, we believe there is significant opportunity to expand our share in our existing markets. By providing a consistent, high-quality and differentiated experience to our customers, we hope to continue to drive positive word-of-mouth awareness and trust in our platform.

We are steadily growing our reach via our partnership channels with homebuilders, agents, and online real estate platforms. We have relationships with two of the largest online real estate platforms, Zillow and Redfin, which together reach millions of unique monthly visitors and allow home sellers to request an offer directly from Opendoor. In addition to driving incremental acquisitions, we expect these partnerships can build our brand awareness and serve as additional avenues for sellers to learn about the benefits of our flagship cash offer.

A continued source of opportunity is re-engagement with our base of registered sellers, meaning sellers that have received an offer from Opendoor but have not yet sold their home. In the last ten years, we have sent millions of offers and, while not everyone is ready to act when they request an offer, we treat everyone as a potential future seller. We perpetually iterate on our re-engagement strategies and believe that our registered customer base will continue to be an important source of home acquisition volumes.

Market Footprint

We continuously evaluate opportunities to expand our market footprint. The following table represents the number of markets we operated in as of the periods presented:

(in whole numbers)	March 31,	Year Ended December 31,		
	2025	2024	2023	2022
Number of markets (at period end)	50	50	50	53

Adjacent Services

We believe home sellers and buyers value simplicity and certainty. To that end, we are building an online, integrated suite of home services, which currently includes title insurance, escrow services and real estate brokerage services.

Our success with title insurance and escrow services helps validate our view that customers prefer an online, integrated experience. We will continue to evaluate new ways to improve our end-to-end solution and expect to invest in additional adjacent products and services over time with the expectation that these adjacent services will continue to improve our unit economics.

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Unit Economics

We view Contribution Margin as a key measure of unit economic performance. Contribution Margin is a non-GAAP financial measure. See “—*Non-GAAP Financial Measures*” for further details and a reconciliation of Contribution Margin to gross margin. Our long-term financial performance depends, in part, on continuing to maintain and expand unit margins through the following initiatives:

- Optimization and enhancements of our pricing engine;
- Platform efficiency improvements through greater automation and self-service;
- Incremental attach of services, which supplement the core transaction margin profile; and
- Expansion of our List with Opendoor and Opendoor Marketplace product offerings, which we expect will reduce our inventory exposure and capital intensity, and eliminate the holding and selling costs associated with taking ownership of the home.

Inventory Management

Effectively managing our overall inventory position and balancing growth, margin, and risk are critical to our financial performance. Since our inception, we have prioritized investment in our pricing capabilities across our home acquisition processes and our forecasting and resale systems, and will continue to do so. As part of our overall risk management framework, we consider both individual market and aggregate portfolio exposures. We typically seek to maximize the resale margin performance of our inventory in the context of managing overall risk and inventory health through monitoring sell-through rates, holding periods, and portfolio aging, and we will adjust down listed prices on our inventory when appropriate to stay in-line with market sell-through rates and drive resale clearance. We also adjust the spreads embedded in our offers to respond to current market conditions, both at a macro and local level. (Spreads are defined as total discount to our home valuation at time of offer less the Opendoor service fee of 5%.)

Real estate inventory is reviewed for valuation adjustments on a quarterly basis. If the carrying amount for a given home is not expected to be recovered, an inventory valuation adjustment is recorded to cost of revenue and the home's carrying value is adjusted to its net realizable value. Inventory valuation adjustments are not offset by any expected gains and are not reversed or adjusted should the expected net realizable value subsequently increase. We recorded inventory valuation adjustments of \$13 million and \$7 million during the three months ended March 31, 2025 and March 31, 2024, respectively. See “*Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates – Real Estate Inventory*” in our Annual Report on Form 10-K for the year ended December 31, 2024.

As one key measure of inventory management performance, we evaluate our portfolio metrics relative to the broader market (as observed on the multiple listing services (“MLS”)). One such metric is our percentage of homes “on the market” for greater than 120 days as measured from initial listing date. As of March 31, 2025, such homes represented 27% of our portfolio, compared to 21% for the broader market when filtered for the types of homes we are able to underwrite and acquire based on characteristics such as market, price range, home type, home location, year built and lot size (which we refer to as our “buybox”). This metric fluctuates based on seasonal factors, market dynamics, and our resale strategies.

Inventory Financing

Our business model is working capital intensive and inventory financing is a key enabler of our growth. We primarily rely on our access to non-recourse asset-backed debt, which consists of asset-backed senior debt facilities and asset-backed mezzanine term debt facilities, to finance our home acquisitions. See “—*Liquidity and Capital Resources – Debt and Financing Arrangements*.”

Seasonality

The residential real estate market is seasonal, with greater demand and home price appreciation from home buyers in the spring and summer, and typically weaker demand and lower home price appreciation in late fall and winter. In general, we expect our financial results and working capital requirements to reflect seasonal variations over time. However, other factors, including growth, market expansion and changes in macroeconomic conditions, such as rising inflation and interest rate increases, have obscured the impact of seasonality in our historical financials and we expect may continue to do so.

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Non-GAAP Financial Measures

In addition to our results of operations below, we report 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 our operating performance and should not be considered in isolation or as a substitute for GAAP measures, including gross profit and net loss. We may calculate or present our non-GAAP financial measures differently than other companies who report measures with similar titles and, as a result, the non-GAAP financial measures we report may not be comparable with those of companies in our industry or in other industries.

Adjusted Gross Profit and Contribution Profit

To provide investors with additional information regarding our margins and return on inventory acquired, we have included Adjusted Gross Profit and Contribution Profit, which are non-GAAP financial measures. We believe that Adjusted Gross Profit and Contribution Profit are useful financial measures for investors as they are supplemental measures used by management in evaluating unit level economics and our operating performance. Each of these measures is intended to present the economics related to homes sold during a given period. We do so by including revenue generated from homes sold (and adjacent services) in the period and only the expenses that are directly attributable to such home sales, even if such expenses were recognized in prior periods, and excluding expenses related to homes that remain in inventory as of the end of the period. Contribution Profit provides investors a measure to assess Opendoor's ability to generate returns on homes sold during a reporting period after considering home purchase costs, renovation and repair costs, holding costs and selling costs.

Adjusted Gross Profit and Contribution Profit are supplemental measures of our 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 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 our results as reported under GAAP. We include a reconciliation of these measures to the most directly comparable GAAP financial measure, which is gross profit.

Adjusted Gross Profit / Margin

We calculate Adjusted Gross Profit as gross profit under GAAP adjusted for (1) inventory valuation adjustment in the current period, and (2) inventory valuation adjustment in prior periods. Inventory valuation adjustment in the current period is calculated by adding back the inventory valuation adjustments recorded during the period on homes that remain in inventory at period end. Inventory valuation adjustment in prior periods is calculated by subtracting the inventory valuation adjustments recorded in prior periods on homes sold in the current period. Adjusted Gross Margin is Adjusted Gross Profit as a percentage of revenue.

We view 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 home pricing, service fees and renovation performance for a specific resale cohort.

Contribution Profit / Margin

We calculate Contribution Profit as Adjusted Gross Profit, minus certain costs incurred on homes sold during the current period including: (1) holding costs incurred in the current period, (2) holding costs incurred in prior periods, and (3) direct selling costs. Contribution Margin is Contribution Profit as a percentage of revenue.

We view 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 outflows directly associated with a specific resale cohort.

OPENDOOR TECHNOLOGIES INC.
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

The following table presents a reconciliation of our Adjusted Gross Profit and Contribution Profit to our gross profit, which is the most directly comparable GAAP measure, for the periods indicated:

(in millions, except percentages)	Three Months Ended March 31,	
	2025	2024
Revenue (GAAP)	\$ 1,153	\$ 1,181
Gross profit (GAAP)	\$ 99	\$ 114
<i>Gross Margin</i>	8.6 %	9.7 %
Adjustments:		
Inventory valuation adjustment – Current Period ⁽¹⁾⁽²⁾	13	7
Inventory valuation adjustment – Prior Periods ⁽¹⁾⁽³⁾	(12)	(17)
Adjusted Gross Profit	\$ 100	\$ 104
<i>Adjusted Gross Margin</i>	8.7 %	8.8 %
Adjustments:		
Direct selling costs ⁽⁴⁾	(29)	(34)
Holding costs on sales – Current Period ⁽⁵⁾⁽⁶⁾	(5)	(5)
Holding costs on sales – Prior Periods ⁽⁵⁾⁽⁷⁾	(12)	(8)
Contribution Profit	\$ 54	\$ 57
<i>Contribution Margin</i>	4.7 %	4.8 %

- ⁽¹⁾ Inventory valuation adjustment includes adjustments to record real estate inventory at the lower of its carrying amount or its net realizable value.
- ⁽²⁾ Inventory valuation adjustment — Current Period is the inventory valuation adjustments recorded during the period presented associated with homes that remain in inventory at period end.
- ⁽³⁾ Inventory valuation adjustment — Prior Periods is the inventory valuation adjustments recorded in prior periods associated with homes that sold in the period presented.
- ⁽⁴⁾ Represents selling costs incurred related to homes sold in the relevant period. This primarily includes broker commissions, external title and escrow-related fees and transfer taxes. Selling costs are included in Sales, marketing and operations on the Condensed Consolidated Statements of Operations.
- ⁽⁵⁾ Holding costs include mainly property taxes, insurance, utilities, homeowners association dues, cleaning and maintenance costs. Holding costs are included in Sales, marketing, and operations on the Condensed Consolidated Statements of Operations.
- ⁽⁶⁾ Represents holding costs incurred in the period presented on homes sold in the period presented.
- ⁽⁷⁾ Represents holding costs incurred in prior periods on homes sold in the period presented.

Adjusted Net Loss and Adjusted EBITDA

We also present Adjusted Net Loss and Adjusted EBITDA, which are non-GAAP financial measures that management uses to assess our underlying financial performance. These measures are also commonly used by investors and analysts to compare the underlying performance of companies in our industry. We believe these measures provide investors with meaningful period over period comparisons of our underlying performance, adjusted for certain charges that are non-cash, not directly related to our revenue-generating operations, not aligned to related revenue, or not reflective of ongoing operating results that vary in frequency and amount.

Adjusted Net Loss and Adjusted EBITDA are supplemental measures of our operating performance and have important limitations. For example, these measures exclude the impact of certain costs required to be recorded under GAAP. These measures also include inventory valuation adjustments that were recorded in prior periods under GAAP and exclude, in connection with homes held in inventory at the end of the period, inventory valuation adjustments required to be recorded under

OPENDOOR TECHNOLOGIES INC.
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

GAAP in the same period. These measures could differ substantially from similarly titled measures presented by other companies in our industry or companies in other industries. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We include a reconciliation of these measures to the most directly comparable GAAP financial measure, which is net loss.

Adjusted Net Loss

We calculate Adjusted Net Loss as GAAP net loss adjusted to exclude non-cash expenses of stock-based compensation, equity securities fair value adjustment, intangibles amortization expense, and the amortization of stock-based compensation capitalized to internally developed software ("IDSW"). It excludes expenses that are not directly related to our revenue-generating operations such as restructuring. Adjusted Net Loss also aligns the timing of inventory valuation adjustments recorded under GAAP to the period in which the related revenue is recorded in order to improve the comparability of this measure to our non-GAAP financial measures of unit economics, as described above. Our calculation of Adjusted Net Loss does not currently include the tax effects of the non-GAAP adjustments because our taxes and such tax effects have not been material to date.

Adjusted EBITDA / Margin

We calculated Adjusted EBITDA as Adjusted Net Loss adjusted for depreciation and amortization, property financing and other interest expense, interest income, and income tax expense. Adjusted EBITDA is a supplemental performance measure that our management uses to assess our operating performance and the operating leverage in our business. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

The following table presents a reconciliation of our Adjusted Net Loss and Adjusted EBITDA to our net loss, which is the most directly comparable GAAP measure, for the periods indicated:

(in millions, except percentages)	Three Months Ended March 31,	
	2025	2024
Revenue (GAAP)	\$ 1,153	\$ 1,181
Net loss (GAAP)	\$ (85)	\$ (109)
Adjustments:		
Stock-based compensation	14	33
Equity securities fair value adjustment ⁽¹⁾	3	2
Intangibles amortization expense ⁽²⁾	—	2
Amortization of stock-based compensation capitalized to IDSW ⁽³⁾	3	—
Inventory valuation adjustment – Current Period ⁽⁴⁾⁽⁵⁾	13	7
Inventory valuation adjustment – Prior Periods ⁽⁴⁾⁽⁶⁾	(12)	(17)
Restructuring ⁽⁷⁾	3	—
Other ⁽⁸⁾	(2)	2
Adjusted Net Loss	\$ (63)	\$ (80)
Adjustments:		
Depreciation and amortization, excluding amortization of intangibles	5	11
Property financing ⁽⁹⁾	29	32
Other interest expense ⁽¹⁰⁾	4	5
Interest income ⁽¹¹⁾	(5)	(18)
Adjusted EBITDA	\$ (30)	\$ (50)
<i>Adjusted EBITDA Margin</i>	(2.6)%	(4.2)%

⁽¹⁾ Represents the gains and losses on certain financial instruments, which are marked to fair value at the end of each period.

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

- (2) Represents amortization of acquisition-related intangible assets. The acquired intangible assets had useful lives ranging from 1 to 5 years and amortization was incurred until the intangible assets were fully amortized in 2024.
- (3) Beginning in the quarter ended March 31, 2025, the Company revised the presentation of the amortization of stock-based compensation capitalized to IDSW to more appropriately present the full impact of all stock-based compensation expenses. This expense was previously included in "Depreciation and amortization, excluding amortization of intangibles." Had this presentation been applied for the three months ended March 31, 2024, Adjusted Net Loss would have improved by \$4 million, with no impact to Adjusted EBITDA.
- (4) Inventory valuation adjustment includes adjustments to record real estate inventory at the lower of its carrying amount or its net realizable value.
- (5) Inventory valuation adjustment — Current Period is the inventory valuation adjustments recorded during the period presented associated with homes that remain in inventory at period end.
- (6) Inventory valuation adjustment — Prior Periods is the inventory valuation adjustments recorded in prior periods associated with homes that sold in the period presented."
- (7) Restructuring costs consist primarily of severance and employee termination benefits and bonuses incurred in connection with the elimination of employees' roles and consulting fees incurred during the restructuring process.
- (8) Includes primarily related party services income, sublease income, and gain/loss on disposal of fixed assets.
- (9) Includes interest expense on our non-recourse asset-backed debt facilities.
- (10) Includes amortization of debt issuance costs and loan origination fees, commitment fees, unused fees, other interest related costs on our asset-backed debt facilities, and interest expense related to the 2026 Notes outstanding.
- (11) Consists mainly of interest earned on cash, cash equivalents, restricted cash and marketable securities.

Components of Our Results of Operations***Revenue***

We generate the majority of our revenue from the sale of homes that we previously acquired from homeowners. In addition, we generate revenue from additional services we provide to both home sellers and buyers, which consists primarily of title insurance and escrow services and brokerage services.

Home sales revenue from selling residential real estate is recognized when title to and possession of the property has transferred to the buyer and we have no continuing involvement with the property, which is generally the close of escrow. The amount of revenue recognized for each home sale is equal to the sale price of the home net of any concessions.

Cost of Revenue

Cost of revenue includes the property purchase price, acquisition costs, and direct costs to renovate or repair the home. These costs are accumulated in real estate inventory during the property holding period and charged to cost of revenue under the specific identification method when the property is sold. Real estate inventory is reviewed for valuation adjustments at least quarterly. If the carrying amount for a given home is not expected to be recovered, an inventory valuation adjustment is recorded to cost of revenue and the home's carrying value is adjusted to its net realizable value. Additionally, for our revenue other than home sales revenue, cost of revenue consists of any costs incurred in delivering the service, including associated headcount expenses such as salaries, benefits, and stock-based compensation.

Operating Expenses***Sales, Marketing and Operations Expense***

Sales, marketing and operations expense consists primarily of broker commissions (paid to the home buyers' real estate agents and third-party listing agents, if applicable), resale closing costs, holding costs related to real estate inventory including utilities, property taxes and maintenance, and expenses associated with product marketing, promotions and brand-building.

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Sales, marketing and operations expense also includes any headcount expenses in support of sales, marketing, and real estate operations such as salaries, benefits and stock-based compensation.

General and Administrative Expense

General and administrative expense consists primarily of headcount expenses, including salaries, benefits and stock-based compensation for our executive, finance, human resources, legal and administrative personnel, third-party professional services fees and rent expense.

Technology and Development Expense

Technology and development expense consists primarily of headcount expenses, including salaries, benefits and stock-based compensation for employees in the design, development, testing, maintenance and operation of our websites, tools, applications, and mobile apps that support our products. Technology and development expense also includes amortization of capitalized software development costs and third-party software and hosting costs.

Restructuring Expense

Restructuring expense consists primarily of severance and other termination benefits for employees whose roles have been eliminated and consulting fees incurred during the restructuring process. See "*Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 16. Restructuring*" for additional information regarding restructuring expenses.

Interest Expense

Interest expense consists primarily of interest paid or payable and the amortization of debt discounts and debt issuance costs. Interest expense varies period over period, primarily due to fluctuations in our inventory volumes and changes in the floating benchmark interest rates ("Benchmark Rates"), based on the secured overnight financing rate ("SOFR"), plus an applicable margin, which impact the interest incurred on our senior revolving credit facilities (see "*— Liquidity and Capital Resources — Debt and Financing Arrangements*").

We expect our overall interest expense to increase as inventory increases. Subject to market conditions and cost of capital trade-offs, we will evaluate opportunities to expand our sources of financing over time, which may allow us to diversify our mix of financing sources to include more cost-effective financing relative to our higher cost mezzanine term debt facilities.

Other Income — Net

Other income — net consists primarily of interest income on our Cash and Restricted cash balances and from our investment in money market funds, time deposits, and debt securities as well as changes in fair value of, and dividend income from, our investment in equity securities.

Income Tax Expense

We record income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. These differences are measured using the enacted statutory tax rates that are expected to apply to taxable income for the years in which differences are expected to reverse. We recognize the effect on deferred income taxes of a change in tax rates in income in the period that includes the enactment date.

We record a valuation allowance to reduce our deferred tax assets and liabilities to the net amount that we believe is more likely than not to be realized. We consider all available evidence, both positive and negative, including historical levels of income, expectations and risks associated with estimates of future taxable income and ongoing tax planning strategies in assessing the need for a valuation allowance.

OPENDOOR TECHNOLOGIES INC.
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Results of Operations

The following table sets forth our results of operations for each of the periods presented:

(in thousands, except percentages)	Three Months Ended March 31,		Change in	
	2025	2024	\$	%
Revenue	\$ 1,153	\$ 1,181	\$ (28)	(2)%
Cost of revenue	1,054	1,067	(13)	(1)%
Gross profit	99	114	(15)	(13)%
Operating expenses:				
Sales, marketing and operations	98	113	(15)	(13)%
General and administrative	33	47	(14)	(30)%
Technology and development	21	41	(20)	(49)%
Restructuring	3	—	3	N/M
Total operating expenses	155	201	(46)	(23)%
Loss from operations	(56)	(87)	31	(36)%
Interest expense	(33)	(37)	4	(11)%
Other income-net	4	15	(11)	(73)%
Loss before income taxes	(85)	(109)	24	(22)%
Income tax expense	—	—	—	N/M
Net loss	\$ (85)	\$ (109)	\$ 24	(22)%

N/M - Not meaningful.

Revenue

Revenue decreased by \$28 million, or 2%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease in revenue was primarily attributable to lower sales volumes in the first quarter of 2025. We sold 2,946 homes during the three months ended March 31, 2025, compared to 3,078 homes during the three months ended March 31, 2024, representing a decrease of 4%. Revenue per home sold increased 2% between the same periods.

Cost of Revenue and Gross Profit

Cost of revenue decreased by \$13 million, or 1%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease in cost of revenue was primarily attributable to lower sales volumes.

Gross profit decreased from \$114 million to \$99 million and gross margin decreased from 9.7% to 8.6% for the three months ended March 31, 2024 and March 31, 2025, respectively. For the same periods, Adjusted Gross Margin decreased from 8.8% to 8.7% and Contribution Margin decreased from 4.8% to 4.7%. The decrease in gross margin is attributable to an increase in net inventory valuation adjustments, which were \$1 million and \$(10) million for the three months ended March 31, 2025 and March 31, 2024, respectively. As a reminder, Adjusted Gross Margin and Contribution Margin include inventory valuation adjustments recorded in prior periods on homes sold in the current period and exclude inventory valuation adjustments on homes remaining in inventory at the end of the period, which can create significant differences between these metrics and Gross margin. Adjusted Gross Margin and Contribution Margin are non-GAAP financial measures. See “— *Non-GAAP Financial Measures*” for further details and a reconciliation of such non-GAAP measures to their nearest comparable GAAP measures.

Operating Expenses

Sales, Marketing and Operations. Sales, marketing and operations decreased by \$15 million, or 13%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily attributable to a decrease in headcount expenses, including salaries, benefits, and stock-based compensation expenses, of \$10 million, which was attributable to workforce reductions and the transition of certain roles to lower-cost geographies and a \$3 million decrease

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

in advertising expense, which decreased from \$27 million for the three months ended March 31, 2024 to \$24 million for the three months ended March 31, 2025.

General and Administrative. General and administrative decreased by \$14 million, or 30%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was mainly attributable to a decrease in headcount expenses, including salaries, benefits, and stock-based compensation expenses, of \$11 million, which was attributable to workforce reductions and the transition of certain roles to lower cost geographies, a \$1 million decrease in rent expense due to terminations of certain leases and sub-leases, and a \$1 million decrease in depreciation expense as we slowed our pace of fixed assets additions and existing assets became fully depreciated.

Technology and Development. Technology and development decreased by \$20 million, or 49%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily attributable to a \$24 million decrease in headcount expenses, including salaries, benefits, and stock-based compensation expenses due to workforce reductions and the transition of certain roles to lower cost geographies. These cost reductions were partially offset by a \$6 million decrease in capitalization and amortization of IDSW expenses.

Restructuring. Restructuring increased by \$3 million for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. Restructuring expense for the three months ended March 31, 2025 was attributable to the Company's workforce reductions and related consulting fees incurred during the period.

Interest Expense

Interest expense decreased by \$4 million, or 11%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily attributable to a decrease in average balances in our non-recourse asset-backed debt.

Other Income — Net

Other income — net decreased by \$11 million, or 73%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily attributable to a \$12 million decrease in interest income due to a reduction in average cash, cash equivalents and restricted cash balances.

Income Tax Expense

Income tax expense changed by a nominal amount for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity have historically consisted of cash generated from our operations and from financing activities. As of March 31, 2025, we had cash and cash equivalents of \$559 million and restricted cash of \$134 million. The decrease in our cash, cash equivalents and marketable securities balance of \$120 million as compared to December 31, 2024 resulted primarily from operating losses and an increase in real estate inventory. The increase in our restricted cash balance of \$42 million as compared to December 31, 2024 was primarily a result of \$214 million net proceeds from non-recourse asset-backed debt partially offset by an increase in real estate inventory.

As of March 31, 2025, the Company had total outstanding balances on our asset-backed debt of \$2.1 billion and aggregate principal outstanding from convertible senior notes of \$381 million. In addition, we had undrawn borrowing capacity of \$5.8 billion under our non-recourse asset-backed debt facilities (as described further below), of which \$156 million was committed.

As market conditions warrant, we may, from time to time, repurchase outstanding debt securities in the open market, in privately negotiated transactions, by tender offer, by exchange transaction or otherwise. Such repurchases, if any, will be upon

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity and other factors and may be commenced or suspended at any time. The amounts involved and total consideration paid may be material.

In May 2024, the Company entered into an at-the-market equity offering sales agreement (the "ATM Agreement") with Barclays Capital Inc. and Virtu Americas LLC, as sales agents (the "Agents"), pursuant to which the Company may offer and sell, from time to time, through the Agents, shares of the Company's common stock having an aggregate offering price of up to \$200 million. Under the ATM Agreement, the Agents may sell shares by any method deemed to be an "at-the-market offering." During the three months ended March 31, 2025, there was no activity pursuant to the ATM Agreement.

We have incurred losses from inception through March 31, 2025, with the exception of net income during the three months ended March 31, 2022 and three months ended June 30, 2023, and we expect to incur additional losses in the future. Our ability to service our debt and fund working capital, business operations and capital expenditures will depend on our ability to generate cash from operating activities, which is subject to our future operating success, and ability to obtain inventory acquisition financing on reasonable terms, which is subject to factors beyond our control, including potential economic recession, rising interest rates, inflation and general economic, political and financial market conditions.

Our working capital requirements may increase should our inventory balance increase. We believe our cash and cash equivalents, together with cash we expect to generate from future operations and borrowings, will be sufficient to meet our working capital and capital expenditure requirements for a period of at least 12 months from the date of this Quarterly Report on Form 10-Q.

Debt and Financing Arrangements

Our financing activities include: short-term borrowings under our asset-backed senior revolving credit facilities; the issuance of long-term asset-backed senior term debt, asset-backed mezzanine term debt, and convertible debt; and new issuances of equity. Historically, we have required access to external financing resources in order to fund growth, expansion into new markets and strategic initiatives and we expect this to continue in the future. Our access to capital markets can be impacted by factors outside our control, including economic conditions.

We primarily use non-recourse asset-backed debt, consisting of asset-backed senior debt facilities and asset-backed mezzanine term debt facilities, to provide financing for our real estate inventory purchases and renovations. Our business is capital intensive and maintaining adequate liquidity and capital resources is needed as we continue to scale and accumulate additional inventory. We intend to actively manage our relationships with multiple financial institutions and seek to optimize duration, flexibility, efficiency and cost of funds, but there can be no assurance that we will be able to obtain sufficient capital for our business or to do so on acceptable financial and other terms.

Our asset-backed facilities are each collateralized by a specified pool of assets, consisting of real estate inventory, restricted cash and equity interests in certain consolidated subsidiaries of Opendoor that directly or indirectly own our real estate inventory. The terms of our inventory financing facilities require an Opendoor subsidiary to comply with customary financial covenants, such as maintaining certain levels of liquidity, tangible net worth or leverage (ratio of debt to tangible net worth). As of March 31, 2025, the Company was in compliance with all financial covenants.

Our property financing subsidiaries' assets and credit generally are not available to satisfy the debts and other obligations of any other Opendoor entities. Our asset-backed debt is non-recourse to Opendoor and our subsidiaries that are not party to the relevant financing arrangements, except for limited guarantees provided by an Opendoor subsidiary for certain obligations in situations involving "bad acts" by an Opendoor entity and certain other limited circumstances.

Our asset-backed senior debt facilities generally provide for advance rates of 75% to 90% against our cost basis in the underlying properties upon acquisition. Our mezzanine term facilities may finance up to 95% to 100% of our cost basis in the underlying properties upon acquisition. The maximum initial advance rates vary by facility and generally decrease on a fixed timeline that varies by facility based on the length of time a given property has been financed and other facility-specific adjustments, including adjustments based on collateral performance.

We would be required to keep amounts in restricted cash accounts to collateralize our asset-backed term debt facilities if the property borrowing base is insufficient to satisfy the borrowing base requirements or if the value of the assets of a certain Opendoor subsidiary declines below certain levels. If these events occur, we may utilize other available credit facilities for our

OPENDOOR TECHNOLOGIES INC.
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

cash needs, potentially at higher interest rates. The amounts required to be kept in restricted cash accounts may fluctuate due to seasonality, timing of property acquisitions and resales, and the outstanding loan balances under our asset-backed term debt facilities.

The following table summarizes certain details related to our non-recourse asset-backed debt and other secured borrowings as of March 31, 2025 (in millions, except interest rates):

March 31, 2025	Borrowing Capacity	Outstanding Amount		Weighted Average Interest Rate	End of Revolving / Withdrawal Period	Final Maturity Date
		Current	Non-Current			
Non-Recourse Asset-backed Debt:						
Asset-backed Senior Revolving Credit Facilities						
Revolving Facility 2018-2	\$ 1,000	\$ —	\$ —	— %	June 24, 2026	June 24, 2026
Revolving Facility 2018-3	1,000	258	—	7.29 %	September 29, 2026	September 29, 2026
Revolving Facility 2019-1	300	92	—	7.31 %	February 18, 2027	February 18, 2027
Revolving Facility 2019-2	300	86	—	7.19 %	October 2, 2026	October 1, 2027
Revolving Facility 2019-3	100	16	—	7.27 %	April 5, 2027	April 3, 2028
Asset-backed Senior Term Debt Facilities						
Term Debt Facility 2021-S1	400	—	100	4.61 %	February 24, 2026	August 24, 2026
Term Debt Facility 2021-S2	400	300	—	3.57 %	September 10, 2025	March 10, 2026
Term Debt Facility 2021-S3	1,000	—	750	3.75 %	January 31, 2027	July 31, 2027
Term Debt Facility 2022-S1	194	194	—	4.22 %	March 1, 2025	September 1, 2025
Total	\$ 4,694	\$ 946	\$ 850			
Issuance Costs			(7)			
Carrying Value		\$ 946	\$ 843			
Asset-backed Mezzanine Term Debt Facilities						
Term Debt Facility 2020-M1	3,000	—	200	10.97 %	February 25, 2028	February 25, 2029
Term Debt Facility 2022-M1	250	—	150	11.72 %	January 31, 2027	November 1, 2027
Total	\$ 3,250	\$ —	\$ 350			
Issuance Costs			(6)			
Carrying Value			\$ 344			
Total Non-Recourse Asset-backed Debt	\$ 7,944	\$ 946	\$ 1,187			

Asset-backed Senior Revolving Credit Facilities

We classify the senior revolving credit facilities as current liabilities on our condensed consolidated balance sheets. In some cases, the borrowing capacity amounts under the asset-backed senior revolving credit facilities as reflected in the table are not fully committed and any borrowings above the committed amounts are subject to the applicable lender's discretion. As of March 31, 2025, we had committed borrowing capacity with respect to asset-backed senior revolving credit facilities of \$492 million.

The revolving period end dates and final maturity dates reflected in the table above are inclusive of any extensions that are at the sole discretion of the Company. Certain of our asset-backed senior revolving credit facilities may also have additional extension options that are subject to lender approval that are not reflected in the table above.

Asset-backed Senior Term Debt Facilities

We classify our senior term debt facilities as current or non-current liabilities in our condensed consolidated balance sheets based on the applicable final maturity date. The carrying value of the non-current liabilities is reduced by issuance costs

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

of \$7 million. In some cases, the borrowing capacity amounts under the asset-backed senior term debt facilities as reflected in the table are not fully committed and any borrowings above the committed amounts are subject to the applicable lender's discretion. As of March 31, 2025, we had committed borrowing capacity with respect to asset-backed senior term debt facilities of \$1.3 billion.

The withdrawal period end dates and final maturity dates reflected in the table above are inclusive of any extensions that are at the sole discretion of the Company. Certain of our asset-backed senior term debt facilities may also have additional extension options that are subject to lender approval that are not reflected in the table above.

Asset-backed Mezzanine Term Debt Facilities

In addition to the asset-backed senior revolving credit facilities and asset-backed senior term debt facilities, we have issued asset-backed mezzanine term debt facilities which are subordinated to the related senior facilities. The borrowing capacity amounts under the asset-backed mezzanine term debt facilities as reflected in the table are not fully committed and any borrowing above the committed amounts are subject to the applicable lender's discretion. As of March 31, 2025, we had committed borrowing capacity with respect to asset-backed mezzanine term debt facilities of \$450 million.

Convertible Senior Notes

In August 2021, we issued the 2026 Notes with an aggregate principal amount of \$978 million. The table below summarizes certain details related to our 2026 Notes (in millions), as of March 31, 2025, which includes certain repurchases:

March 31, 2025	Remaining Aggregate Principal Amount	Unamortized Debt Issuance Costs	Net Carrying Amount
2026 Notes	\$ 381	\$ (3)	\$ 378

See "Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 5. Credit Facilities and Long-Term Debt" for additional information regarding our debt and financing arrangements.

Special Purpose Entities

The Company has established certain special purpose entities ("SPEs") for the purpose of financing the Company's purchase and renovation of real estate inventory through the issuance of asset-backed debt. The Company is the primary beneficiary of the various variable interest entities ("VIE") within these financing structures and consolidates these VIEs. See "Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 4. Variable Interest Entities" for additional information regarding our VIEs.

OPENDOOR TECHNOLOGIES INC.
Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

The following table summarizes the assets and liabilities related to the VIEs consolidated by the Company as well as the assets, liabilities and equity related to Opendoor Technologies Inc. (Parent Company Only) ("Parent Company") and subsidiaries that are not VIEs, as of March 31, 2025 (in millions):

	VIE	Non-VIE	Total
CURRENT ASSETS:			
Cash and cash equivalents	\$ —	\$ 559	\$ 559
Restricted cash	124	10	134
Escrow receivable	20	—	20
Real estate inventory	2,379	10	2,389
Inventory valuation adjustment	(26)	(1)	(27)
Real estate inventory, net	2,353	9	2,362
Other current assets	6	71	77
Total current assets	2,503	649	3,152
OTHER ASSETS	(1) —	125	125
TOTAL ASSETS	\$ 2,503	\$ 774	\$ 3,277
CURRENT LIABILITIES:			
Current asset-backed senior revolving credit	\$ 452	\$ —	\$ 452
Current asset-backed senior term debt	494	—	494
Other current liabilities	(2) 29	78	107
Total current liabilities	975	78	1,053
Non-current asset-backed mezzanine term debt	344	—	344
Non-current asset-backed senior term debt	843	—	843
CONVERTIBLE SENIOR NOTES	—	378	378
LEASE LIABILITIES – Net of current portion	—	13	13
OTHER LIABILITIES	—	1	1
TOTAL LIABILITIES	\$ 2,162	\$ 470	\$ 2,632
SHAREHOLDERS' EQUITY:	\$ 341	\$ 304	\$ 645

(1) The Company's consolidated Other Assets include the following assets as shown in the Condensed Consolidated Balance Sheets: Property and Equipment - Net, \$44 million; Right of Use Assets, \$17 million; Goodwill, \$3 million; and Other Assets, \$61 million.

(2) The Company's consolidated Other Current Liabilities include the following liabilities as shown in the Condensed Consolidated Balance Sheets: Accounts Payable and Other Accrued Liabilities, \$102 million; Interest Payable, \$3 million; and Lease Liabilities – Current, \$2 million.

OPENDOOR TECHNOLOGIES INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations**

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

Cash Flows

The following table summarizes our cash flows for the periods presented:

(in millions)	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (279)	\$ (178)
Net cash provided by investing activities	\$ 2	\$ 22
Net cash provided by (used in) financing activities	\$ 207	\$ (98)
Net decrease in cash, cash equivalents, and restricted cash	\$ (70)	\$ (254)

Net Cash Used in Operating Activities

Net cash used in operating activities was \$(279) million and \$(178) million for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, cash used in operating activities was primarily driven by the \$212 million increase in real estate inventory and our net loss, net of non-cash items, of \$44 million. For the three months ended March 31, 2024, cash used in operating activities was primarily driven by a \$114 million increase in real estate inventory and our net loss, net of non-cash items, of \$49 million.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was \$2 million and \$22 million for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, cash provided by investing activities primarily consisted of a decrease in marketable securities of \$6 million, partially offset by a \$4 million increase in property and equipment principally related to IDSW capitalization. For the three months ended March 31, 2024, cash provided by investing activities primarily consisted of a decrease in marketable securities of \$30 million, partially offset by an \$8 million increase in property and equipment principally related to IDSW capitalization.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by (used in) financing activities was \$207 million and \$(98) million for the three months ended March 31, 2025 and 2024, respectively. For the three months ended March 31, 2025, cash provided by financing activities was primarily attributable to \$214 million net proceeds from non-recourse asset-backed debt. For the three months ended March 31, 2024, cash used in financing activities was primarily attributable to \$100 million of principal payments on non-recourse asset-backed debt.

Contractual Obligations and Commitments

There have been no material changes outside the ordinary course of business in our commitments under contractual obligations as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, except for the

OPENDOOR TECHNOLOGIES INC.
Management’s Discussion and Analysis of Financial Condition and Results of Operations

(Tabular amounts in millions, except share and per share data and ratios, or as noted)

categories of contractual obligations included in the table below, which have been updated to reflect our contractual obligations as of March 31, 2025:

(in millions)	Payment Due by Year				
	Total	Less than 1 year	1 – 3 years	4 – 5 years	More than 5 years
Senior revolving credit facilities ⁽¹⁾	\$ 460	\$ 460	\$ —	\$ —	\$ —
Senior and mezzanine term debt facilities ⁽²⁾	1,929	586	1,120	223	—
Convertible senior notes ⁽³⁾	383	1	382	—	—
Operating lease ⁽⁴⁾	21	3	8	7	3
Purchase commitments ⁽⁵⁾	364	364	—	—	—
Total	\$ 3,157	\$ 1,414	\$ 1,510	\$ 230	\$ 3

⁽¹⁾ Represents the principal amounts outstanding as of March 31, 2025. Includes estimated interest payments, calculated using the variable rate in existence at period end over an assumed holding period of 90 days. Borrowings under the senior revolving credit facilities are payable as the related inventory is sold. The payment is expected to be within one year of March 31, 2025.

⁽²⁾ Represents the principal amounts outstanding as of March 31, 2025 and estimated interest payments assuming the principal balances remain outstanding until maturity. The final maturity dates of the senior and mezzanine term debt facilities vary, as discussed above.

⁽³⁾ Represents the principal amounts outstanding as of March 31, 2025 and interest payments assuming the principal balances remain outstanding until maturity.

⁽⁴⁾ Represents future payments for long-term operating leases that have commenced, or have been executed but not yet commenced, as of March 31, 2025.

⁽⁵⁾ As of March 31, 2025, we were under contract to purchase 1,051 homes for an aggregate purchase price of \$364 million.

Critical Accounting Policies and Estimates

Discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities, revenue, and expenses at the date of the financial statements. Generally, we base our estimates on historical experience and on various other assumptions in accordance with GAAP that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on the condensed consolidated financial statements. Based on this definition, critical accounting policies and estimates are discussed in “*Part II – Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates*” in the Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes to these critical accounting estimates during the first three months of 2025. In addition, we have other key accounting policies and estimates that are described in “*Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 1. Description of Business and Accounting Policies*” in this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

For information on recent accounting standards, see “*Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 1. Description of Business and Accounting Policies*”.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily consist of fluctuations in interest rates and exposure to inflationary pressures.

Interest Rate Risk

We are subject to market risk by way of changes in interest rates on borrowings under our inventory financing facilities. As of March 31, 2025, we had total outstanding balances on our asset-backed debt of \$2.1 billion, 79% of which was based on a fixed rate with an average duration of 2.0 years and the remaining 21% of which was based on a floating rate. Total property financing interest expense for the three months ended March 31, 2025 was \$29 million, of which \$23 million was fixed and \$6 million was floating. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense. We may use interest rate cap derivatives, interest rate swaps or other interest rate hedging instruments to economically hedge and manage interest rate risk with respect to our variable floating rate debt. Many of our floating rate debt facilities also have benchmark rate floors. See “*Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 5. Credit Facilities and Long-Term Debt*” for additional information regarding our inventory financing facilities and fixed and floating interest rates. Assuming no change in the outstanding borrowings on our credit facilities, we estimate that a one percentage point increase in applicable benchmark rates would increase our annual interest expense by approximately \$5 million as of March 31, 2025.

Inflation Risk

We believe the inflation experienced in recent years has impacted the cost of goods and services that we consume, such as labor and materials costs for home repairs. Moreover, the current U.S. presidential administration has implemented tariffs on imports from a number of countries, and has proposed or announced tariffs on goods from numerous additional countries and other trade policies intended to restrict imports, which may further increase the cost and the scarcity of materials used for home repairs. We endeavor to offset these impacts in our business by appropriately considering them in our pricing and operational models. However, if our costs were to become subject to significant incremental inflationary pressure, we may not be able to fully offset such higher costs by adjusting our operational model or our pricing methodology. Our inability to do so could harm our business, results of operations and financial condition.

In response to ongoing inflationary pressures in the U.S., the Federal Reserve implemented a number of increases to the federal funds rate since 2022, which, despite the Federal Reserve’s total of 100 basis point rate reductions in 2024, remains elevated compared to historical levels. See “*Part I – Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Current Housing Environment*” for a further discussion of the impact of the elevated federal funds rate on mortgage interest rates and on our business.

Item 4. Controls and Procedures.**Inherent Limitations on Effectiveness of Controls**

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level as of March 31, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings.**

The information required by this Item 1 is incorporated herein by reference to the discussion in *Part I – Item 1. Financial Statements – Notes to Condensed Consolidated Financial Statements – Note 15. Commitments and Contingencies – Legal Matters*.

In addition to the legal matters referenced above, we are currently and have in the past been subject to legal proceedings and regulatory actions in the ordinary course of business. We do not anticipate that the ultimate liability, if any, arising out of any such matters will have a material effect on our financial condition, results of operations or cash flows. In the future, we may be subject to further legal proceedings and regulatory actions in the ordinary course of business and we cannot predict whether any such proceeding or matter will have a material effect on our financial condition, results of operations or cash flows.

Item 1A. Risk Factors.

In the course of conducting our business operations, we are exposed to a variety of risks. You should carefully consider the risks described below, the risks described in “Part I – Item 1A. Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report”), as well as the other information in this Quarterly Report on Form 10-Q, including our financial statements and related notes and “Item 2. Management’s Discussion and Analysis of Financial Condition and Result of Operations,” before deciding whether to invest in our common stock. Any of the risk factors we described in “Part I – Item 1A. Risk Factors,” in our Annual Report or in subsequent periodic reports, have affected or could materially and adversely affect our business, financial condition, results of operations, and prospects. The market price of shares of our common stock could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in “Risk Factors” are forward-looking statements. See “Forward-Looking Statements.”

There have been no material changes to our risk factors since the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

The following is a list of exhibits filed as part of this Quarterly Report on Form 10-Q.

Exhibit No.	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
2.1	Agreement and Plan of Merger, dated as of September 15, 2020, by and among Social Capital Hedosophia Corp. II, Hestia Merger Sub Inc. and Opendoor Labs Inc.	8-K	001-39253	2.1	09/17/2020	
3.1	Certificate of Incorporation of Opendoor Technologies Inc.	8-K	001-39253	3.1	12/18/2020	
3.2	Amended and Restated Bylaws of Opendoor Technologies Inc.	8-K	001-39253	3.1	01/24/2023	
4.1	Specimen Common Stock Certificate of Opendoor Technologies Inc.	S-4/A	333-249302	4.5	11/06/2020	
4.2	Warrant Agreement, dated July 28, 2022, between Opendoor Technologies Inc. and Zillow, Inc.	8-K	001-39253	99.2	08/05/2022	
10.1 #	Opendoor Technologies Inc. Non-Employee Director Compensation Policy					*
10.2 #	Form of Performance Restricted Stock Unit Grant Notice and Performance Restricted Stock Unit Agreement under 2020 Incentive Plan (2025)					*
10.3 #	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under 2020 Incentive Award Plan (Global Addendum)					*
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (as formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.

** Furnished herewith.

Indicates management contract or compensatory plan.

OPENDOOR TECHNOLOGIES INC.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OPENDOOR TECHNOLOGIES INC.

Date: May 06, 2025

By: /s/ Carrie Wheeler

Name: Carrie Wheeler

Title: *Chief Executive Officer*

(Principal Executive Officer)

Date: May 06, 2025

By: /s/ Selim Freiha

Name: Selim Freiha

Title: *Chief Financial Officer*

(Principal Financial and Accounting Officer)

Opendoor Technologies Inc.
Non-Employee Director Compensation Policy
As Amended, February 26, 2025

Each member of the Board of Directors (the “**Board**”) of Opendoor Technologies Inc. (“**Opendoor**”) who is a non-employee director of Opendoor (each such member, a “**Non-Employee Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy (this “**Policy**”) for his or her Board service. This Policy may be amended at any time in the sole discretion of the Board. A Non-Employee Director may decline all or any portion of his or her compensation by giving written notice to Opendoor prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

1. Annual Cash Compensation

1.1 **General.** Each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears, promptly following the end of each quarter in which the service occurred, provided that the quarterly payment for each Non-Employee Director will be pro-rated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable. All annual cash fees are vested upon payment.

1.1.1 **Annual Board Service Retainer**

All Eligible Directors: \$50,000
Non-executive Chair/Lead Independent Director (as applicable): \$75,000 (in lieu of above)

1.1.2 **Annual Committee Member Service Retainer**

Member of the Audit Committee: \$10,000
Member of the Compensation Committee: \$7,500
Member of the Nominating and Corporate Governance Committee: \$5,000

1.1.3 **Annual Committee Chair Service Retainer (in lieu of Committee Member Service Retainer)**

Chair of the Audit Committee: \$20,000
Chair of the Compensation Committee: \$15,000
Chair of the Nominating and Corporate Governance Committee: \$10,000

1.2 **Ability to Take Cash Compensation as RSUs.**

1.2.1 **Election.** Prior to the start of each fiscal year, a Non-Employee Director may elect to receive 100% of the annual cash compensation set forth herein for that next fiscal year as restricted stock units (“**RSUs**”) under Opendoor’s 2020 Incentive Award Plan or any successor equity incentive plan (the “**Plan**”) for that number of shares equal to (a) the projected annual cash compensation for such Non-Employee Director for the fiscal year based on Board and committee membership as of the first day of such fiscal year divided by (b) the Optional RSU Grant Share Price (as defined in Section 2), rounded to the nearest whole share. Any such RSU grant is referred to herein as the “**Optional RSU Grant**”.

1.2.2 **Grant Date.** The grant date for an Optional RSU Grant will be on or about February 15 first occurring after the start of the applicable fiscal year.

1.2.3 **Vesting.** Unless otherwise determined by the Compensation Committee, each Optional RSU Grant will vest with respect to 1/4th of the total number of units on the last trading day in each fiscal quarter occurring during such fiscal year, provided in each case that the Non-Employee Director remains a Non-Employee Director on such vesting date. Optional RSU Grants will not be subject to accelerated vesting in connection with a Change in Control (as defined in the Plan).

1.2.4 **Changes in Cash Compensation Amount.** In the event a Non-Employee Director would have otherwise been entitled to a greater annual cash compensation amount than that which was used to calculate the Optional RSU Grant (either as a result of an increase in the cash compensation amounts approved by the Board or a new committee membership or role), such Non-Employee Director will be entitled to receive the difference paid in cash pursuant to the terms above. In the event a Non-Employee Director would have otherwise been entitled to a lesser amount of cash compensation than that which was used to calculate the Optional RSU Grant as a result of a decrease in the cash compensation amounts approved by the Board or a decreased committee membership or role, there will be no effect on the Optional RSU Grant, nor will the Non-Employee Director be required to reimburse the Company for the difference.

2. **Equity Compensation**

2.1 **Automatic Equity Grants.**

2.1.1 **Annual Grant.** Without any further action of the Board, at the close of business on the date of each annual meeting of Opendoor's stockholders, each person who is then a Non-Employee Director will automatically be granted a RSU for that number of shares of common stock equal to \$200,000 divided by the Annual Grant Share Price, rounded to the nearest whole share (the "**Annual Grant**"). Each Annual Grant will vest in a single installment on the earlier to occur of (a) Opendoor's next annual meeting of stockholders and (b) the first anniversary of the date of grant of the Annual Grant, provided that the Non-Employee Director continues to be a Non-Employee Director on such vesting date. In the event a Non-Employee Director has not been serving as a member of the Board for twelve months as of the date of grant of any Annual Grant, the Board may determine to prorate the Annual Grant to such Non-Employee Director to reflect the number of months served since such initial election through the date of grant of the Annual Grant.

2.1.2 **Vesting; Change in Control.** Notwithstanding the foregoing vesting schedules, for each Non-Employee Director in office as of immediately prior to the closing of a Change in Control, the shares subject to his or her then-outstanding equity awards that were granted pursuant to this Policy will become fully vested immediately prior to the closing of such Change in Control.

2.1.3 **Annual Grant Share Price.** For any Annual Grant to be made under this Policy, the "**Annual Grant Share Price**" shall be the greater of (a) the average Fair Market Value (as defined in the Plan) over the 20 trading days ending on the last trading day of the month preceding the month in which the RSU grant is made or (b) \$2.00.

2.1.4 **Optional RSU Grant Share Price.** For any Optional RSU Grant to be made under this Policy, the "**Optional RSU Grant Share Price**" shall be the average Fair Market Value (as defined in the Plan) over the 20 trading days ending on the last trading day of the month preceding the month in which the RSU grant is made.

2.1.5 **Remaining Terms.** The remaining terms and conditions of each RSU grant under this Policy, including transferability, will be as set forth in Opendoor's standard RSU grant notice and agreement, in

the form adopted from time to time by the Board or its Compensation Committee. In the event any grant date set forth above for any RSU grant to be made under this Policy is not a trading day on the Nasdaq Stock Exchange (e.g., a weekend or holiday), then the grant date shall be the next trading day.

3. Expenses

Opendoor will reimburse each Non-Employee Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided that the Non-Employee Director timely submits to Opendoor appropriate documentation substantiating such expenses in accordance with Opendoor's travel and expense policy, as in effect from time to time.

4. Compensation Limits

Notwithstanding anything to the contrary in this Policy, all compensation payable under this Policy will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Plan, as in effect from time to time.

(As adopted by the Board of Directors on December 18, 2020 and amended by the Board on May 23, 2023 and February 26, 2025)

**OPENDOOR TECHNOLOGIES INC.
2020 INCENTIVE AWARD PLAN**

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE

Opendoor Technologies Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Performance Restricted Stock Units (the “*PRSUs*”) described in this Performance Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the Opendoor Technologies Inc. 2020 Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Target Number of PRSUs:

Maximum Number of PRSUs:

Vesting Commencement Date:

Vesting Schedule:

Subject to the terms of the Performance Restricted Stock Unit Agreement, the PRSUs shall vest as set forth in **Exhibit B** attached hereto.

By accepting (whether in writing, electronically or otherwise) the PRSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

OPENDOOR TECHNOLOGIES INC.

PARTICIPANT

By: _____
 Name: _____
 Title: _____

 [Participant Name]

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**ARTICLE I.
GENERAL**

1.1 Award of PRSUs. The Company has granted the PRSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "**Grant Date**"). Each PRSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PRSUs have vested.

1.2 Incorporation of Terms of Plan. The PRSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The PRSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

**ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture. The PRSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an PRSU that would otherwise be vested will be accumulated and will vest only when a whole PRSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested PRSUs will immediately and automatically be cancelled and forfeited, except as otherwise provided in **Exhibit B** or in a binding written agreement between Participant and the Company that specifically provides that it is intended to supersede the terms of this Agreement.

2.2 Settlement.

(a) The PRSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable PRSU, but in no event later than the March 15 of the year following the year in which the PRSU's vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

**ARTICLE III.
TAXATION AND TAX WITHHOLDING**

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. In this regard, Participant authorizes the Company, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to the PRSUs by any of the methods set forth in Section 9.5 of the Plan.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PRSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PRSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PRSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the PRSUs to reduce or eliminate Participant's tax liability.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the PRSUs, and the Shares subject to the PRSUs, are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PRSUs will be subject to any additional limitations set forth in any applicable

exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PRSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the PRSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.12 Restrictions. In the event the Shares are no longer registered with the Securities and Exchange Commission (as determined by the Administrator), any Shares acquired in respect of the PRSUs shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability, repurchase rights, the right of the Company to require that Shares be transferred in the event of certain transactions, rights of first refusal, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in an exercise notice, securityholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The Administrator may condition the issuance of such Shares on the Participant's consent to such terms and conditions and the Participant's entering into such agreement or agreements.

* * * * *

**TO PERFORMANCE RESTRICTED STOCK UNIT AWARD GRANT NOTICE
PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT
VESTING SCHEDULE**

B-1

OPENDOOR TECHNOLOGIES INC.

2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Opendoor Technologies Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Restricted Stock Units (the “*RSUs*”) described in this Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the Opendoor Technologies Inc. 2020 Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule:

[To be specified in individual award agreements.]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

OPENDOOR TECHNOLOGIES INC.

PARTICIPANT:

By: _____
Signature

Signature

Name: Carrie Wheeler
Title: CEO

Exhibit A

FORM OF RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.

GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “*Grant Date*”). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

ARTICLE II.

VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant’s Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) The RSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than the March 15 of the year following the year in which the RSU’s vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

ARTICLE III.

TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant’s own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Participant must pay the Company or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. In this regard, Participant authorizes the Company, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to the RSUs by any of the methods set forth in Section 9.5 of the Plan.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, and the Shares subject to the RSUs, are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.5 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

4.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.10 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.11 Country Addendum. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to any special terms and conditions set forth in an appendix (if any) to this Agreement for any country whose laws are applicable to Participant and this grant of RSUs (as determined by the Administrator in its sole discretion) (the "*Country Addendum*"). Moreover, if Participant relocates to one of the countries included in the Country Addendum (if any), the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Addendum constitutes part of this Agreement.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Restrictions. In the event the Shares are no longer registered with the Securities and Exchange Commission (as determined by the Administrator), any Shares acquired in respect of the RSUs shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability, repurchase rights, the right of the Company to require that Shares be transferred in the event of certain transactions, rights of first refusal, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in an

exercise notice, securityholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The Administrator may condition the issuance of such Shares on Participant's consent to such terms and conditions and Participant's entering into such agreement or agreements.

* * * * *

OPENDOOR TECHNOLOGIES INC.

2020 INCENTIVE AWARD PLAN

FORM OF RESTRICTED STOCK UNIT AGREEMENT

COUNTRY ADDENDUM

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant works in one of the countries listed below. If Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which he or she is currently working or if Participant relocates to another country after receiving the grant of RSUs, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Addendum shall have the meanings set forth in the Plan, and/or the Agreement to which this Country Addendum is attached.

Notifications

This Country Addendum also includes notifications relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the countries listed in this Country Addendum, as of **December 2024**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the notifications herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be outdated when Participant vests in the RSUs and acquires Shares, or when Participant subsequently sells Shares acquired under the Plan. Participant also should review any tax summary for his or her country which the Company may provide as a supplement to the Plan prospectus.

In addition, the notifications are general in nature and may not apply to Participant's particular situation and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant is currently working (or is considered as such for local law purposes) or if Participant moves to another country after receiving the grant of RSUs granted under the Plan, the information contained herein may not be applicable to such Participant.

Participant acknowledges that Participant has been advised to seek appropriate professional advice as to how the relevant exchange control and tax laws in Participant's country may apply to his or her individual situation.

I. GLOBAL PROVISIONS APPLICABLE TO PARTICIPANTS IN ALL COUNTRIES OTHER THAN THE UNITED STATES

Terms and Conditions

1. Foreign Exchange Considerations. Participant acknowledges, understands, and agrees that neither the Company nor any Subsidiary or service recipient shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs, or of any amounts due to Participant under the Plan or as a result of vesting in his or her RSUs and/or the subsequent sale of any Shares acquired under the Plan. Participant agrees and acknowledges that he or she will bear any and all risk associated with the exchange or fluctuation of currency associated with his or her participation in the Plan. Participant acknowledges and agrees that Participant may be responsible for reporting inbound transactions or fund transfers that exceed a certain amount. Participant is advised to seek appropriate professional advice as to how the exchange control regulations apply to his or her RSUs and Participant's specific situation and understands that the relevant laws and regulations can change frequently and occasionally on a retroactive basis.

2. Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset/account, exchange control and/or tax reporting requirements which may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from dividends paid on Shares acquired under the Plan and any proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country through a designated bank or broker and/or within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

3. Tax Withholding Considerations. Participant acknowledges and agrees that, regardless of any action taken by the Company or any Subsidiary, affiliate, or employer with respect to any or all income tax, social security, social insurances, national insurance contributions, social insurance contributions, payroll tax, fringe benefit, or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant including, without limitation, in connection with the grant of RSUs, the acquisition or sale of Shares acquired under the Plan and/or the receipt of any dividend equivalents and dividends on such Shares ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount actually withheld by the Company, or any Subsidiary or affiliate. Furthermore, Participant acknowledges that the Company and/or any Subsidiary, affiliate or employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or other benefits under the Plan and (b) do not commit to and are under no obligation to structure the terms of the RSUs, other benefits or any aspect of Participant's participation in the Plan to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant becomes subject to tax in more than one jurisdiction, or changes his or her jurisdiction of primary residence or service between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or any Subsidiary, affiliate or employer (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to RSU vesting or any other relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or any Subsidiary, affiliate, employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding Shares otherwise issuable to Participant upon vesting of the RSUs, (b) withholding from Participant's wages or other compensation paid to Participant, (c) withholding from proceeds of the sale of the Shares acquired under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization), (d) using any other method permitted by the Plan or the Agreement. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering maximum applicable withholding rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. Finally, Participant agrees to pay to the Company or any Subsidiary, affiliate or employer any amount of Tax-Related Items that the Company or any Subsidiary or affiliate may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

4. Additional Participant Acknowledgements. By participating in the Plan, Participant acknowledges, understands, and agrees that:

- (a) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- (b) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- (c) Participant is voluntarily participating in the Plan;
- (d) the RSUs and the Shares subject to the RSUs are not part of normal or expected compensation or salary;
- (e) the RSUs and the Shares subject to the RSUs are not intended to replace any pension rights or compensation;
- (f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for purposes of including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted;
- (h) for purposes of the RSUs, Participant's status as a Service Provider will be considered terminated as of the date Participant is no longer actively providing services to the Company or any Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and unless otherwise expressly provided in the Agreement (including by reference in the Grant Notice to other arrangements or contracts) or determined by the Administrator, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of

such date and will not be extended by any notice period (e.g., Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any, unless Participant is providing bona fide services during such time); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law);

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any), and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company or any Subsidiary, or the service recipient, waives his or her ability, if any, to bring any such claim, and releases the Company or Subsidiary and the service recipient from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed-out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) in the event Participant is not an employee of the Company, Participant understands and agrees that neither the offer to participate in the Plan, nor his or her participation in the Plan, will be interpreted to form an employment contract or relationship with the Company, and furthermore, nothing in the Plan, the Agreement nor Participant's participation in the Plan will be interpreted to form an employment contract with the Company.

5. ***Data Privacy.*** *Participant acknowledges, understands, and agrees that the Company may collect, where permissible under Applicable Law certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs granted under the Plan or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. Participant understands that Company may transfer Participant's Data to the United States, which may have different, including less stringent, data protection laws than the laws in Participant's country. Participant understands that the Company will transfer Participant's Data to its designated broker, [include broker] or any affiliate thereof, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different, including less stringent, data privacy laws that Participant's jurisdiction does not consider to be equivalent to the protections in Participant's country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting [Participant's local human resources representative]. Participant authorizes the Company, the Company's designated broker and any other possible recipients which may assist the Company with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the*

Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing to [Participant's local human resources representative]. Further, Participant understands that he or she is providing the consent herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke Participant's consent, Participant's employment status or career with the Company will not be adversely affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant awards under the Plan or other equity awards, or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing Participant's consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact [Participant's local human resources representative].

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described herein and any other Plan materials by and among, as applicable, the Company or any Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant's consent will be sought and obtained for any processing or transfer of Participant's data for any purpose other than as described in the enrollment form and any other plan materials.

6. Consulting External Advisors. Participant acknowledges, understands, and agrees that neither the Company or any Subsidiary of the Company is providing any tax, legal or financial advice, nor is the Company or any Subsidiary making any recommendations or assessments regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares, or any subsequent disposal or retention of such Shares. Participant understands that he or she is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

7. Translated Documents. If Participant has received the Agreement or any other document related to the Plan translated into a language other than English, Participant understands that such translated documents were provided for convenience only, and that if the meaning of the translated version is different than the English version, the English version will control.

8. Insider Trading/Market Abuse. Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions including the United States and Participant's country or his or her broker's country, if different, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before he or she possessed inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and service providers and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and Participant should speak with his or her personal legal advisor on this matter.

II. GLOBAL PROVISIONS APPLICABLE TO PARTICIPANTS WHO PROVIDE SERVICES IN THE COUNTRIES INCLUDED BELOW

CANADA

Terms and Conditions

Share Settlement. Notwithstanding any provision in the Plan and the Agreement to the contrary, any vested RSUs shall be settled in newly-issued Shares; no portion of the vested RSUs will be settled in cash without Participant's consent.

Exclusion from Compensation or Salary. This provision replaces Section 4(f) of the Global Provisions Applicable to Participants in All Countries Other than the United States (the "**Global Provisions**"):

Except if and as required to comply with applicable minimum requirements contained in ESL (as defined herein) or any other applicable legislation, the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for purposes of including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

Termination of Employment. This provision replaces Section 4(h) of the Global Provisions:

Notwithstanding the terms of the Plan, Participant's Termination of Service is deemed to end on the Termination Date for the purposes of the Plan and the Agreement.

The "**Termination Date**" means:

- (i) in the case of an Employee whose employment or term of office with the Company or a Subsidiary terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is Participant or the Company or the Subsidiary that initiates the termination), the later of: (A) if and only to the extent required to comply with the minimum standards of the ESL (as defined herein), the last day of the minimum statutory notice period applicable to Participant pursuant to the ESL, if any; and (B) the date that is designated by the Company or Subsidiary, as the last day of Participant's employment with the Company or Subsidiary provided that in the case of termination of employment by resignation by Participant, such date shall not be earlier than the date notice of resignation was given. In any case, the Termination Date shall exclude any period of reasonable notice or contractual notice to which Participant may claim to be entitled under common law, civil law or pursuant to contract, where such period follows the last day that Participant actually and actively provides services to the Company or Subsidiary, regardless of any pay in lieu of notice or related payments or damages that are or ought to be provided to Participant. For the avoidance of any doubt, the parties intend to displace any presumption that Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan or this Agreement; or
- (ii) in the case of a Consultant, the date that is designated, if any, by the Company or a Subsidiary as the date on which Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by Participant of Participant's consulting agreement or arrangement, such date shall not be earlier than the date that notice of voluntary termination was given. The Termination Date shall exclude any period of reasonable notice or contractual notice to which Participant may claim to be

entitled under common law, civil law or pursuant to contract, where such period follows the last day that Participant actually and actively provides services to the Company or the Subsidiary as specified in the notice of termination provided by Participant or the Company or the Subsidiary, as the case may be, regardless of any pay in lieu of notice or related payments or damages that are or ought to be provided to Participant. For the avoidance of any doubt, the parties intend to displace any presumption that Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan or this Agreement; or

- (iii) in the case of a Director whose service with the Company or a Subsidiary, as the case may be, terminates, the date that is designated by the Company or the Subsidiary, as the date on which Participant's service is terminated, provided that in the case of resignation by Participant, such date shall not be earlier than the date notice of resignation was given; or
- (iv) in the event that Participant's death occurs prior to the date determined pursuant to (i), (ii) or (iii), above, the date of Participant's death.

Participant's eligibility to be granted RSUs ceases on the Termination Date. Except if and as required to comply with applicable minimum requirements contained in ESL, Participant is not eligible for continued vesting of any RSUs during any period in which Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, or otherwise, and Participant will not be entitled to any damages or other compensation in respect of any RSU that does not vest or is not awarded due to the Termination of Service of Participant as of the Termination Date for any reason. This Agreement displaces any and all common law and civil law rights Participant may have or claim to have in respect of any RSUs, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for Participant's Termination of Service; (ii) whether such Termination of Service is lawful or unlawful, with or without cause; (iii) whether it is Participant or the Company or a Subsidiary that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to Participant's employment, consulting arrangement or service as a Director, as the case may be.

Subject to applicable legislation, Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs grant (including whether Participant may still be considered to be providing services while on a leave of absence and consistent with local law).

No Compensation for Forfeiture. This provision replaces Section 4(i) of the Global Provisions:

Except if and as required to comply with applicable minimum requirements contained in ESL or any other applicable legislation, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of Participant's status as a Service Provider (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is a Service Provider or the terms of Participant's employment or service agreement, if any);

Compliance with Employment Standards. It is understood and agreed that all provisions of the Plan and the Agreement are subject to all applicable minimum requirements of applicable employment standards legislation ("**ESL**") and it is the intention of the Company and its Subsidiaries to comply with the minimum applicable requirements contained in ESL. Accordingly, the Plan and the Agreement shall: (a) not be interpreted as in any way waiving or contracting out of ESL, and (b) be interpreted to achieve

compliance with ESL. If ESL provides for a superior right or entitlement upon termination of employment or otherwise (“**Statutory Entitlements**”) than provided for under the Plan or the Agreement, Participant shall be provided with Participant’s minimum Statutory Entitlements in substitution for Participant’s rights under the Plan and/or the Agreement. There shall be no presumption of strict interpretation against the Company or any Subsidiary.

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report any foreign specified property annually on Form T1135 (Foreign Income Verification Statement) if the total value of the Participant’s foreign specified property exceeds C\$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign specified property includes cash proceeds received upon settlement of RSUs and may include unvested RSUs. It is Participant’s responsibility to comply with these reporting obligations, and Participant should consult his or her own personal tax advisor in this regard before taking any action.

INDIA

Terms and Conditions

Repatriation Requirements. As a condition of the grant of RSUs, Participant agrees to repatriate any proceeds from the sale of Shares acquired under the Plan or the receipt of any dividend equivalents or dividends to India within 180 days of receipt (assuming Participant holds less than 10% of the Company’s share capital) and convert such amounts to local currency. Participant also must obtain a foreign inward remittance certificate (“**FIRC**”) from the bank where he or she deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company requests proof of repatriation.

Notifications

Foreign Assets Reporting Information. Participant must declare foreign bank accounts and any foreign financial assets (including Shares subject to the RSUs held outside India) in his or her annual tax return. It is Participant’s responsibility to comply with this reporting obligation and he or she should consult with his or her personal tax advisor to determine such personal reporting obligations.

Consent under the Information Technology Act, 2000. Participant hereby consents to the processing of their Data by the Company from the perspective of the Information Technology Act, 2000, and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**RSPP Rules**”). Participant acknowledges that the Data will be used in connection with the implementation, administration, and management of Participant’s participation in the Plan. Participant hereby acknowledges and confirms that the processes and the systems implemented by the Company and its Subsidiary for the purpose of safeguarding the Data shall be deemed to be the ‘reasonable security practice and procedure’ required to be implemented by the Company in terms of the RSPP Rules.

Withholding taxes. Participant hereby consents to the Company or its Subsidiary deducting appropriate taxes from their payroll with respect to any gains (i.e., perquisites) accruing to Participant. Appropriate taxes will be deducted from Participant’s payroll and deposited with the Income Tax Department, Government of India in accordance with the Income Tax Act, 1961 and the Income Tax Rules, 1962.

POLAND

Notifications

Exchange Control Information. Polish residents holding foreign securities (including Shares) and maintaining accounts abroad must file reports with the National Bank of Poland if the aggregate value of Shares and cash held in such foreign accounts exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis by the 20th day following the end of each quarter and must be filed on special forms available on the website of the National Bank of Poland. In addition, Polish residents are required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000 (or PLN 15,000 if such transfer of funds is associated with the business activity of a consultant)). Participant must store all documents connected with any foreign exchange transactions Participant engages in for a period of five years from the end of the year when such transactions were made. Penalties may apply for failure to comply with exchange control requirements.

Acknowledgment of Nature of Plan and Rights. In participating in the Plan, Participant acknowledges that no prospectus will be published for the purpose of the offering, issuance and sale of the underlying Shares and any offering of the Shares is conducted by the Company in reliance on the exemption from the obligation to publish a prospectus set forth in Article 1 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Carrie Wheeler, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Opendoor Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 06, 2025

By: /s/ Carrie Wheeler
Carrie Wheeler
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Selim Freiha, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Opendoor Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 06, 2025

By: /s/ Selim Freiha
Selim Freiha
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Opendoor Technologies Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Carrie Wheeler, Chief Executive Officer of the Company, and Selim Freiha, Chief Financial Officer of the Company, each certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 06, 2025

By: /s/ Carrie Wheeler
Carrie Wheeler
Chief Executive Officer
(Principal Executive Officer)

Date: May 06, 2025

By: /s/ Selim Freiha
Selim Freiha
Chief Financial Officer
(Principal Financial and Accounting Officer)