

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-8**  
REGISTRATION STATEMENT  
*Under*  
**THE SECURITIES ACT OF 1933**

**OPENDOOR TECHNOLOGIES INC.**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

30-1318214  
(I.R.S. Employer Identification No.)

410 N. Scottsdale Road, Suite 1000  
Tempe, AZ  
(Address of principal executive offices)

85288  
(Zip code)

**Opendoor Technologies Inc. Inducement Award – Performance-Based Restricted Stock Unit Agreement  
(First Sign-On PSU Award)**

**Opendoor Technologies Inc. Inducement Award – Performance-Based Restricted Stock Unit Agreement  
(Second Sign-On PSU Award)  
(Full title of the plan)**

Sydney Schaub  
Chief Legal Officer  
410 N. Scottsdale Road, Suite 1000  
Tempe, AZ 85288  
(Name and address of agent for service)

(415) 896-6737  
(Telephone number, including area code, of agent for service)

*Copies to:*

David A. Katz  
Wachtell, Lipton, Rosen & Katz  
51 West 52<sup>nd</sup> Street  
New York, New York  
(212) 403-1000

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 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “*Registration Statement*”) is being filed, pursuant to General Instruction E of Form S-8, by Opendoor Technologies Inc. (the “*Company*”) to register an additional 81,772,688 shares of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”), issuable pursuant to the Nasdaq “inducement award” exception under Nasdaq Listing Rule 5635(c)(4) (the “*Inducement Awards*”).

### PART I INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “*Commission*”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, together with the documents incorporated by reference herein pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025;
- (b) the Company’s Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2025, filed with the SEC on May 6, 2025; and the Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended June 30, 2025, filed with the SEC on August 5, 2025;
- (c) the Company’s Current Reports on Form 8-K, filed on [May 9, 2025](#); [May 19, 2025](#); [May 30, 2025](#); [June 17, 2025](#); [August 1, 2025](#); [August 15, 2025](#); [August 28, 2025](#) and [September 11, 2025](#); and
- (d) the description of the Company’s shares of Common Stock contained in the Company’s Registration Statement on [Form 8-A](#), filed with the SEC on December 18, 2020, including any amendments or reports filed for the purpose of updating such description (including [Exhibit 4.6](#) to the Form 10-K filed on February 27, 2025).

All reports and other documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (the “*DGCL*”) empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person’s heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the *DGCL* provides that a corporation’s certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision shall not eliminate or limit the liability of a director or officer (i) for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the *DGCL*, (iv) for any transaction from which the director derived an improper personal benefit, or (v) for an officer in any action by or in the right of the corporation.

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Additionally, our certificate of incorporation limits the liability of our directors and officers to the fullest extent permitted by the DGCL, and our bylaws provide that we will indemnify them to the fullest extent permitted by such law. We have entered into and expect to continue to enter into agreements to indemnify our directors, executive officers and other employees as determined by our board of directors. Under the terms of such indemnification agreements, we are required to indemnify each of our directors and officers, to the fullest extent permitted by the laws of the state of Delaware, if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was our director or officer or was serving at our request in an official capacity for another entity.

We must indemnify our officers and directors against all reasonable fees, expenses, charges and other costs of any type or nature whatsoever, including any and all expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing to defend, be a witness or participate in any completed, actual, pending or threatened action, suit, claim or proceeding, whether civil, criminal, administrative or investigative, or establishing or enforcing a right to indemnification under the indemnification agreement. The indemnification agreements also require us, if so requested, to advance all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

The following documents are filed as exhibits to this Registration Statement:

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<a href="#">4.1</a>	Certificate of Incorporation of Opendoor Technologies Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-39253) filed on December 18, 2020).
<a href="#">4.2</a>	Amended and Restated Bylaws of Opendoor Technologies Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-39253) filed on January 24, 2023).
<a href="#">4.3</a>	Specimen Common Stock Certificate of Opendoor Technologies Inc. (incorporated by reference to Exhibit 4.5 to Amendment No. 1 to the Registration Statement on Form S-4 (File No. 333-249302) filed on November 6, 2020).
<a href="#">4.4*</a>	Opendoor Technologies Inc. Performance-Based Restricted Stock Unit Agreement (First Sign-On PSU Award).
<a href="#">4.5*</a>	Opendoor Technologies Inc. Performance-Based Restricted Stock Unit Agreement (Second Sign-On PSU Award).
<a href="#">5.1*</a>	Opinion of Wachtell, Lipton, Rosen & Katz.
<a href="#">23.1*</a>	Consent of independent registered public accounting firm (Deloitte & Touche LLP).
<a href="#">23.2*</a>	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.1).
<a href="#">24.1*</a>	Power of Attorney (included on the signature page of the Registration Statement).
<a href="#">107*</a>	Filing Fee Table.

\* *Filed herewith.*

## Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that (A) paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tempe, State of Arizona, on September 12, 2025.

**OPENDOOR TECHNOLOGIES INC.**

By: /s/ Selim Freiha  
Name: Selim Freiha  
Title: Chief Financial Officer

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**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints each of Selim Freiha and Sydney Schaub, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<b>SIGNATURE</b>	<b>TITLE</b>	<b>DATE</b>
<hr/> <i>/s/ Shrisha Radhakrishna</i> Shrisha Radhakrishna	President and Interim Leader <i>(Principal Executive Officer)</i>	September 12, 2025
<hr/> <i>/s/ Selim Freiha</i> Selim Freiha	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	September 12, 2025
<hr/> <i>/s/ Adam Bain</i> Adam Bain	Director	September 12, 2025
<hr/> <i>/s/ David Benson</i> David Benson	Director	September 12, 2025
<hr/> <i>/s/ Eric Feder</i> Eric Feder	Director	September 12, 2025
<hr/> <i>/s/ Dana Hamilton</i> Dana Hamilton	Director	September 12, 2025
<hr/> <i>/s/ Keith Rabois</i> Keith Rabois	Director	September 12, 2025
<hr/> <i>/s/ Eric Wu</i> Eric Wu	Director	September 12, 2025

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**OPENDOOR TECHNOLOGIES INC.  
PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE  
FIRST SIGN-ON PSU AWARD**

Opendoor Technologies Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the performance-based Restricted Stock Units (the “*PSUs*”) described in this Performance-Based Restricted Stock Unit Grant Notice (this “*Grant Notice*”) and the Performance-Based Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

**Participant:** Kaz Nejatian

**Grant Date:** [●], 2025

**Number of PSUs:** 40,886,344

**Vesting Commencement Date:** Grant Date

**Vesting Schedule:** Subject to the terms of the Performance-Based Restricted Stock Unit Agreement, the PSUs shall vest as set forth in **Exhibit B** attached hereto.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice and the Agreement. Participant has read and understands that 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 applicable provisions of the Plan, this Grant Notice and the Agreement.

**NOTE: PSUs will be cancelled and forfeited on your Termination Date except as set forth in the Agreement; you will not be entitled to compensation or damages pursuant to contract, common law or civil law in respect of any such cancellation and forfeiture.**

OPENDOOR TECHNOLOGIES INC.

PARTICIPANT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

Kaz Nejatian

OPENDOOR TECHNOLOGIES INC.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

**Article 1  
GENERAL**

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

1.2 Incorporation of Terms of the Plan. This Award is not made pursuant to the terms of the Company 2022 Inducement Award Plan (the “*Plan*”), but shall be subject to the terms of the Plan (other than Article IV of the Plan), as if made thereunder and such terms are incorporated herein by reference and made a part of this Grant Notice and Agreement; provided, however, that no action by the Administrator or the Company that is permitted under Articles 8.2(e) or 8.2(f) of the Plan shall have an adverse effect on the economic value of the Award, as determined by the Administrator in its reasonable discretion, without the express written consent of the Participant. In the event of any conflict between the Plan and this Agreement, the terms of this Agreement will control. The Award is being granted pursuant to the Nasdaq “inducement award” exception under Nasdaq Listing Rule 5635(c)(4) and all terms and conditions of this Award shall be interpreted and applied consistently with such rule.

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

1.4 Definitions. Capitalized terms used in this Agreement will have the meanings set forth in **Exhibit B** or, if not defined in **Exhibit B**, will have the same meanings as in the Plan.

**Article 2  
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture.

(a) The PSUs will vest according to the terms and conditions set forth in **Exhibit B**. In the event of Participant’s Termination of Service for any reason, all unvested PSUs 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.

(b) Notwithstanding the terms of the Plan, Participant’s Termination of Service is deemed to occur on the Termination Date for the purposes of this Agreement.

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2.2 Settlement.

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

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate the Applicable Laws 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 that the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

**Article 3**  
**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 may 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 PSUs. If Participant does not pay the Company such taxes, then following consultation between Participant and the Company and subject to any requirements or limitations under Applicable Law, the Company shall and Participant hereby authorizes and consents to the Company, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to the PSUs by one of the following methods, notwithstanding anything to the contrary in Article 9.5 of the Plan:

- (i) by surrendering to the Company for cancellation PSUs with respect to that number of Shares with a Fair Market Value to the applicable tax withholding obligations; or
  - (ii) if there is a public market for Shares at the time the tax obligations are satisfied, delivery by the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to sell shares issued in respect of the PSUs in an amount necessary to satisfy the applicable tax withholding obligations and deliver promptly to the Company funds sufficient to satisfy the tax withholding; provided that such amount is paid to the Company as soon as practicable; or
  - (iii) a combination of the payment forms described in clauses (i)-(ii) of this Article 3.2(a).
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(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

#### **Article 4 OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the PSUs, and the Shares subject to the PSUs, 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 a regularly maintained branch post office, 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, provided that any such assignee is the successor to all or substantially all of the business and assets of the Company and expressly assumes the liabilities and obligations of the Company under this Agreement, and this Agreement will inure to the benefit of the successors and permitted 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 permitted 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 PSUs 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.

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4.7 Entire Agreement. The Plan (to the extent incorporated by reference herein), the Grant Notice and this Agreement (including **Exhibit B** 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. Participant agrees and acknowledges that Participant has received and read a copy of the Plan. For the avoidance of doubt, this Award is not granted pursuant to the Plan, but shall be subject to the terms of the Plan (other than Article IV, and as modified herein) as if granted thereunder.

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. The participation of any Participant in the Plan is entirely voluntary and 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 PSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the PSUs, 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 Special Provisions for Bahamas. Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(a) Participant acknowledges that the grant, vesting, and settlement of this Award may be subject to the securities laws of The Bahamas, including the Securities Industry Act, 2024 and any successor legislation. The Company shall cooperate in good faith to facilitate any required filings, exemptions, or disclosures with the Securities Commission of The Bahamas.

(b) Participant understands that, as a resident of The Bahamas, holding or receiving foreign securities or related proceeds may require prior approval under the Exchange Control Regulations Act. Participant agrees to seek any necessary approvals, and the Company shall provide reasonable assistance in connection with such applications, including documentation of the award terms and valuation.

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(c) The Company makes no representations regarding the tax treatment of this Award under Bahamian law. Participant is solely responsible for complying with any applicable tax reporting or payment obligations arising from the grant, vesting, or settlement of this Award.

(d) To the extent required by the laws of The Bahamas, this Agreement shall be interpreted in a manner consistent with such laws, provided that no provision herein shall be deemed to create an employment relationship under Bahamian law.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

**OPENDOOR TECHNOLOGIES INC.**

By: /s/ Eric Feder

Name: Eric Feder

Title: Lead Independent Director

**Participant**

By: /s/ Kaz Nejatian

Name: Kaz Nejatian

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## PSU VESTING CONDITIONS (FIRST SIGN-ON AWARD)

In addition to the terms set forth in the Grant Notice and the Agreement, the Award will be subject to the terms of this Exhibit B. Capitalized terms will have the meaning ascribed to such terms in the Grant Notice or above sections of the Agreement, as applicable, unless otherwise noted or otherwise defined in Section 9 of this Exhibit B.

1. Vesting Conditions. This Exhibit B sets forth the terms and conditions pursuant to which the PSUs will be deemed to have satisfied the Performance-Based Vesting Condition and the Time-Based Vesting Condition.
  2. Time-Based Vesting Condition. Except as set forth in Sections 5 and 6 of this Exhibit B, subject to Participant's continued employment as Chief Executive Officer of the Company through the applicable date, the Time-Based Vesting Condition shall be satisfied as to twenty percent (20%) of the PSUs subject to the Award on the first (1st) anniversary of the Grant Date, and the Time-Based Vesting Condition shall be satisfied as to the remaining eighty percent (80%) of the PSUs subject to the Award (the "*Remainder*") in equal installments of one-sixteenth (1/16<sup>th</sup>) of the Remainder starting on the date that is three (3) months after the first anniversary of the Grant Date and continuing on each date that is three (3) months thereafter (such first anniversary and each successive date that is three (3) months thereafter, a "Measurement Date"), such that the Time-Based Vesting Condition shall be satisfied with respect to one hundred percent 100% of the Award on the fifth (5th) anniversary of the Grant Date. For purposes of this Exhibit B, "Tranche" will refer to the initial installment of twenty percent (20%) of the Award and to each installment of one-sixteenth (1/16<sup>th</sup>) of the Remainder. Except as otherwise expressly provided in Sections 5 or 6 below, if Participant's employment as Chief Executive Officer of the Company terminates for any reason prior to the fifth (5th) anniversary of the Grant Date, then any Tranche that has not satisfied the Time-Based Vesting Condition pursuant to this Section 2 will be forfeited and cancelled for no consideration in respect thereof.
  3. Performance-Based Vesting Condition. The Performance-Based Vesting Condition for each Tranche will be measured on the Measurement Date on which the Time-Based Vesting Condition for such Tranche is satisfied and on up to four Measurement Dates immediately following such Measurement Date (or such fewer number of Measurement Dates that remain in the Performance Period, if applicable). If the Company Stock Price equals or exceeds the Baseline Price as of any of such Measurement Dates, then the Performance-Based Vesting Condition of the applicable Tranche will be satisfied. If the Company Stock Price does not equal or exceed the Baseline Price as of any of such Measurement Dates then, as of the last of such Measurement Dates, the Tranche will be automatically forfeited and cancelled for no consideration in respect thereof.
  4. Vesting. PSUs subject to the Award will vest and become nonforfeitable on the first date during the Performance Period upon which both of the Time-Based Vesting Condition and Performance-Based Vesting Condition are achieved, if applicable, in accordance with this Exhibit B.
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5. Qualifying Termination. In the event Participant experiences a Qualifying Termination during the Performance Period (other than during a CIC Protection Period), then, notwithstanding anything herein to the contrary, one-tenth (1/10th) of the Award (or, if less than one-tenth (1/10th) of the Award remains outstanding as of the Termination Date, then the then-outstanding portion of the Award) will be deemed to have satisfied the Time-Based Vesting Condition and will vest upon the Termination Date (regardless of the Company Stock Price as of such date). For the avoidance of doubt, any Tranche for which the Time-Based Vesting Condition is not satisfied pursuant to this Section 5 shall be forfeited and cancelled as of the Termination Date for no consideration in respect thereof.

6. Change in Control.

(a) If, as of the Change in Control Date, the Change in Control Price equals or exceeds the Baseline Price, then all unvested PSUs shall remain outstanding and eligible to vest upon the achievement of the applicable Time-Based Vesting Condition. If, as of the Change in Control Date, the Change in Control Price does not equal or exceed the Baseline Price, then all unvested PSUs will be forfeited and cancelled as of the Change in Control Date for no consideration in respect thereof.

(b) If Participant experiences a Qualifying Termination during the CIC Protection Period and PSUs remain outstanding pursuant to Section 6(a) of this Exhibit B, then (i) as of the later of the Change in Control Date and the Termination Date, the Time-Based Vesting Condition will be deemed to be satisfied with respect to a number of PSUs equal to (A) the product of (1) the total number of PSUs granted pursuant to the Award and (2) the CIC Performance Factor, minus (B) the number of PSUs that have already vested prior to the Qualifying Termination and (ii) any PSUs that do not become vested pursuant to clause (i) will be forfeited and cancelled for no consideration in respect thereof.

7. Release Requirement. Vesting of PSUs upon a Qualifying Termination pursuant to this Exhibit B will in all cases be subject to Participant's satisfaction of the Release Requirement (as defined in the Offer Letter).

8. Forfeiture. Except as set forth in Sections 5 and 6 hereof, upon the earlier of the occurrence of (i) the Termination Date and (ii) the end of the Performance Period, all unvested PSUs shall be forfeited and cancelled for no consideration in respect thereof.

9. Definitions. For purposes of the Agreement (including this Exhibit B), the following terms when capitalized will have the following meanings:

1. "*Baseline Price*" means \$6.24.

2. "*Change in Control Date*" means the date upon which a Change in Control is consummated.

3. "*Change in Control Price*" means the value of the total amount of consideration payable in respect of each Share in connection with the Change in Control. For this purpose, the value of any non-cash consideration will be determined, prior to the Change in Control Date, by the Committee in good faith.

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4. “*CIC Performance Factor*” means (i) if the Change in Control Price is equal to or greater than \$25.00 but less than \$29.00, a fraction, the numerator of which is equal to five (5) and the denominator of which is equal to seven (7), (ii) if the Change in Control Price is equal to or greater than \$29.00 but less than \$33.00, a fraction, the numerator of which is equal to six (6) and the denominator of which is equal to seven (7) or (iii) if the Change in Control Price is equal to or greater than \$33.00, one (1).
  5. “*CIC Protection Period*” means the period commencing three (3) months prior to, and ending twelve (12) months following, a Change in Control.
  6. “*Company Stock Price*” means the average closing price of a Share on the Securities Exchange for any consecutive period of sixty (60) Trading Days that ends on the last Trading Day immediately preceding an applicable Measurement Date.
  7. “*Offer Letter*” means that certain letter agreement between Opendoor Labs Inc., the Company and Participant, dated as of September 10, 2025.
  8. “*Performance-Based Vesting Condition*” means the performance condition that, together with the Time-Based Vesting Condition, must be satisfied in order for the PSUs to vest.
  9. “*Performance Period*” means the period beginning on the Grant Date and ending on the fifth (5th) anniversary of the Grant Date.
  10. “*Qualifying Termination*” has the meaning set forth in the Offer Letter.
  11. “*Securities Exchange*” means the Nasdaq Global Select Market or such other established securities exchange, national market system, or other trading platform, on which Shares primarily are listed and regularly trade.
  12. “*Termination Date*” means the last day of Participant’s employment with the Company or Subsidiary, as determined in accordance with the Offer Letter, 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; or in the event that Participant’s death or Disability occurs prior to such date, the date of Participant’s death or Disability.
  13. “*Time-Based Vesting Condition*” means the service condition that, together with the Performance-Based Vesting Condition, must be satisfied in order for the PSUs to vest.
  14. “*Trading Day*” means a full daily trading session (9:30am Eastern Time to 4:00pm Eastern Time) during which Shares are traded on the Securities Exchange.
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**OPENDOOR TECHNOLOGIES INC.  
PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE  
SECOND SIGN-ON PSU AWARD**

Opendoor Technologies Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the performance-based Restricted Stock Units (the “*PSUs*”) described in this Performance-Based Restricted Stock Unit Grant Notice (this “*Grant Notice*”) and the Performance-Based Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), both of which are incorporated into this Grant Notice by reference.

**Participant:** Kaz Nejatian

**Grant Date:** [●], 2025

**Number of PSUs:** 40,886,344

**Vesting Commencement Date:** Grant Date

**Vesting Schedule:** Subject to the terms of the Performance-Based Restricted Stock Unit Agreement, the PSUs shall vest as set forth in **Exhibit B** attached hereto.

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice and the Agreement. Participant has read and understands that 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 applicable provisions of the Plan, this Grant Notice and the Agreement.

**NOTE: PSUs will be cancelled and forfeited on your Termination Date except as set forth in the Agreement; you will not be entitled to compensation or damages pursuant to contract, common law or civil law in respect of any such cancellation and forfeiture.**

**OPENDOOR TECHNOLOGIES INC.**

**PARTICIPANT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

Kaz Nejatian

OPENDOOR TECHNOLOGIES INC.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

**Article 1  
GENERAL**

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

1.2 Incorporation of Terms of the Plan. This Award is not made pursuant to the terms of the Company 2022 Inducement Award Plan (the "**Plan**"), but shall be subject to the terms of the Plan (other than Article IV of the Plan), as if made thereunder and such terms are incorporated herein by reference and made a part of this Grant Notice and Agreement; provided, however, that no action by the Administrator or the Company that is permitted under Articles 8.2(e) or 8.2(f) of the Plan shall have an adverse effect on the economic value of the Award, as determined by the Administrator in its reasonable discretion, without the express written consent of the Participant. In the event of any conflict between the Plan and this Agreement, the terms of this Agreement will control. The Award is being granted pursuant to the Nasdaq "inducement award" exception under Nasdaq Listing Rule 5635(c)(4) and all terms and conditions of this Award shall be interpreted and applied consistently with such rule.

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

1.4 Definitions. Capitalized terms used in this Agreement will have the meanings set forth in **Exhibit B** or, if not defined in **Exhibit B**, will have the same meanings as in the Plan.

**Article 2  
VESTING; FORFEITURE AND SETTLEMENT**

2.1 Vesting; Forfeiture.

(a) The PSUs will vest according to the terms and conditions set forth in **Exhibit B**. In the event of Participant's Termination of Service for any reason, all unvested PSUs 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.

(b) Notwithstanding the terms of the Plan, Participant's Termination of Service is deemed to occur on the Termination Date for the purposes of this Agreement.

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2.2 Settlement.

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

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate the Applicable Laws 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 that the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

**Article 3**  
**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 may 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 PSUs. If Participant does not pay the Company such taxes, then following consultation between Participant and the Company and subject to any requirements or limitations under Applicable Law, the Company shall and Participant hereby authorizes and consents to the Company, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to the PSUs by one of the following methods, notwithstanding anything to the contrary in Article 9.5 of the Plan:

- (i) by surrendering to the Company for cancellation PSUs with respect to that number of Shares with a Fair Market Value to the applicable tax withholding obligations; or
  - (ii) if there is a public market for Shares at the time the tax obligations are satisfied, delivery by the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to sell shares issued in respect of the PSUs in an amount necessary to satisfy the applicable tax withholding obligations and deliver promptly to the Company funds sufficient to satisfy the tax withholding; provided that such amount is paid to the Company as soon as practicable; or
  - (iii) a combination of the payment forms described in clauses (i)-(ii) of this Article 3.2(a).
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(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

#### **Article 4 OTHER PROVISIONS**

4.1 Adjustments. Participant acknowledges that the PSUs, and the Shares subject to the PSUs, 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 a regularly maintained branch post office, 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, provided that any such assignee is the successor to all or substantially all of the business and assets of the Company and expressly assumes the liabilities and obligations of the Company under this Agreement, and this Agreement will inure to the benefit of the successors and permitted 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 permitted 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 PSUs 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.

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4.7 Entire Agreement. The Plan (to the extent incorporated by reference herein), the Grant Notice and this Agreement (including **Exhibit B** 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. Participant agrees and acknowledges that Participant has received and read a copy of the Plan. For the avoidance of doubt, this Award is not granted pursuant to the Plan, but shall be subject to the terms of the Plan (other than Article IV, and as modified herein) as if granted thereunder.

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. The participation of any Participant in the Plan is entirely voluntary and 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 PSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the PSUs, 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 Special Provisions for Bahamas. Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(a) Participant acknowledges that the grant, vesting, and settlement of this Award may be subject to the securities laws of The Bahamas, including the Securities Industry Act, 2024 and any successor legislation. The Company shall cooperate in good faith to facilitate any required filings, exemptions, or disclosures with the Securities Commission of The Bahamas.

(b) Participant understands that, as a resident of The Bahamas, holding or receiving foreign securities or related proceeds may require prior approval under the Exchange Control Regulations Act. Participant agrees to seek any necessary approvals, and the Company shall provide reasonable assistance in connection with such applications, including documentation of the award terms and valuation.

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(c) The Company makes no representations regarding the tax treatment of this Award under Bahamian law. Participant is solely responsible for complying with any applicable tax reporting or payment obligations arising from the grant, vesting, or settlement of this Award.

(d) To the extent required by the laws of The Bahamas, this Agreement shall be interpreted in a manner consistent with such laws, provided that no provision herein shall be deemed to create an employment relationship under Bahamian law.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

**OPENDOOR TECHNOLOGIES INC.**

By: /s/ Eric Feder

Name: Eric Feder

Title: Lead Independent Director

**Participant**

By: /s/ Kaz Nejatian

Name: Kaz Nejatian

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## PSU VESTING CONDITIONS (SECOND SIGN-ON AWARD)

In addition to the terms set forth in the Grant Notice and the Agreement, the Award will be subject to the terms of this Exhibit B. Capitalized terms will have the meaning ascribed to such terms in the Grant Notice or above sections of the Agreement, as applicable, unless otherwise noted or otherwise defined in Section 10 of this Exhibit B.

1. Vesting Conditions. This Exhibit B sets forth the terms and conditions pursuant to which the PSUs will be deemed to have satisfied the Performance-Based Vesting Condition and the Time-Based Vesting Condition.

2. Performance-Based Vesting Condition. Except as set forth in Sections 5 or 6 of this Exhibit B, on the date on which the Company Stock Price meets or exceeds the dollar value specified in any of the rows below in the column entitled "Stock Price Hurdle" (each, a "*Stock Price Hurdle*") at any point during the Performance Period, the Performance-Based Vesting Condition will be satisfied with respect to (a) the number of PSUs listed in the table below directly across from such Stock Price Hurdle (each, a "*Tranche*") and (b) each preceding Tranche solely to the extent that the Stock Price Hurdles applicable to each such Tranche have not already been achieved. The Committee will certify attainment of the Stock Price Hurdle within ten (10) days thereafter. For the avoidance of doubt, once a Stock Price Hurdle has been achieved during the Performance Period, (a) it will forever be treated as having been achieved, regardless of any subsequent changes in the trading price of a Share and (b) such Stock Price Hurdle cannot be achieved again.

Tranche	Stock Price Hurdle <sup>(1)</sup>	PSUs
1	\$9.00	5,840,906
2	\$13.00	5,840,906
3	\$17.00	5,840,906
4	\$21.00	5,840,906
5	\$25.00	5,840,906
6	\$29.00	5,840,907
7	\$33.00	5,840,907

(1) The Stock Price Hurdles will be adjusted as appropriate to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications or similar event, in accordance with the terms of the Plan and the Agreement. The Committee, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Agreement, will make the determination of any such adjustments required in connection with any such event. For the avoidance of doubt, the adjustment provisions contained in the Plan (as modified in the Agreement) are incorporated herein by reference herein.

3. Time-Based Vesting Condition. Except as provided in Sections 5 or 6 of this Exhibit B, subject to Participant's continued employment as Chief Executive Officer of the Company through the applicable date, the Time-Based Vesting Condition shall be satisfied as to (i) Tranche 1 on the first (1st) anniversary of the Grant Date; (ii) Tranche 2 in four equal installments starting on the date that is three (3) months after the first (1st) anniversary of the Grant Date and continuing on each date that is three (3) months thereafter; (iii) Tranche 3 in four equal installments starting on the date that is three (3) months after the second (2nd) anniversary of the Grant Date and continuing on each date that is three (3) months thereafter; (iv) Tranches 4 and 5 starting on the date that is three (3) months after the third (3rd) anniversary of the Grant Date and continuing on each date that is three (3) months thereafter; and (v) Tranches 6 and 7 in four equal installments starting on the date that is three (3) months after the fourth (4th) anniversary of the Grant Date and continuing on each date that is three (3) months thereafter, such that the Time-Based Vesting Condition shall be satisfied with respect to one hundred percent (100%) of the Award on the fifth (5th) anniversary of the Grant Date. If Participant's employment as Chief Executive Officer terminates for any reason prior to the fifth (5th) anniversary of the Grant Date, then, except as set forth in Section 5 and Section 6 of this Exhibit B, any PSUs that have not satisfied the Time-Based Vesting Condition pursuant to this Section 3 will be forfeited and cancelled for no consideration in respect thereof.

4. Vesting. PSUs subject to the Award will vest and become nonforfeitable on the first date during the Performance Period upon which both of the Time-Based Vesting Condition and Performance-Based Vesting Condition are achieved in accordance with this Exhibit B.

5. Termination of Employment.

(a) In the event that Participant experiences a termination of employment due to Participant's death or Disability then, notwithstanding anything herein to the contrary, any Tranche that, as of the Termination Date, has met the Performance-Based Vesting Condition (other than by reason of a Change in Control) but has not met the Time-Based Vesting Condition will be deemed to have met the Time-Based Vesting Condition and will automatically vest as of the Termination Date.

(b) In the event that Participant experiences a Qualifying Termination, then, notwithstanding anything herein to the contrary, (i) for purposes of determining whether any Time-Based Vesting Condition has been satisfied, Participant will be deemed to have remained employed through the Tail Period and (ii) the Tranche with the lowest associated Stock Price Hurdle of the Tranches for which the Performance-Based Vesting Condition has not been met as of the Termination Date (if any) will remain outstanding and eligible to satisfy the Performance-Based Vesting Condition during the Tail Period. After the end of the Tail Period, the Committee will determine whether any additional PSUs have become vested by virtue of satisfying both the Performance-Based Vesting Condition and the Time-Based Vesting Condition and any such PSUs will vest as of the last day of the Tail Period.

(c) Upon Participant's termination of employment, any PSUs that do not become vested pursuant to Section 5(a) or 5(b), or pursuant to Section 6 (if applicable), will be forfeited and cancelled for no consideration in respect thereof.

6. Change in Control.

(a) Upon the Change in Control Date, any Tranche for which the Performance-Based Vesting Condition has not been achieved prior to the Change in Control Date and that corresponds to a Stock Price Hurdle that is less than or equal to the Change in Control Price will be deemed to have satisfied the Performance-Based Vesting Condition and will remain outstanding and eligible to vest, subject to achievement of the Time-Based Vesting Condition. Any Tranche for which the Performance-Based Vesting Condition has not been achieved as of the Change in Control Date as described in this Section 6 will be forfeited and cancelled for no consideration in respect thereof.

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(b) If Participant experiences a Qualifying Termination during the CIC Protection Period, then (i) as of the later of the Change in Control Date and the Termination Date, the Time-Based Vesting Condition will be deemed to be satisfied with respect to a number of PSUs equal to (A) the product of (1) the total number of PSUs granted pursuant to the Award and (2) the CIC Performance Factor, minus (B) the sum of (x) the number of PSUs that have already vested prior to the Qualifying Termination and (y) the number of PSUs that were forfeited and cancelled for no consideration in respect thereof pursuant to Section 6(a) of this Exhibit B, provided that if clause (B) is greater than clause (A), then no additional PSUs will vest and (ii) any PSUs that do not become vested pursuant to clause (i) will be forfeited and cancelled for no consideration in respect thereof.

7. Release Requirement. Vesting of PSUs upon a Qualifying Termination pursuant to this Exhibit B will in all cases be subject to Participant's satisfaction of the Release Requirement (as defined in the Offer Letter).

8. Forfeiture. Except as set forth in Sections 5 and 6 hereof, upon the earlier of the occurrence of (i) the Termination Date, and (ii) the expiration of the Performance Period, each Tranche for which either (or both) of the Performance-Based Vesting Condition or the Time-Based Vesting Condition has not been satisfied will be forfeited and cancelled for no consideration in respect thereof.

9. Dividend Equivalents. Each Tranche that has met the Performance-Based Vesting Condition but has not met the Time-Based Vesting Condition will accrue Dividend Equivalents from the date on which the Performance-Based Vesting Condition is met until the earlier of (a) the date on which the Time-Based Vesting Condition is met and (b) the date on which the Tranche is forfeited. Dividend Equivalents will be subject to the same Time-Based Vesting Conditions and the same settlement terms as the Tranche with respect to which they are credited.

10. Definitions. For purposes of the Agreement (including this Exhibit B), the following terms when capitalized will have the following meanings:

(a) "*Change in Control Date*" means the date upon which a Change in Control is consummated.

(b) "*Change in Control Price*" means the value of the total amount of consideration payable in respect of each Share in connection with the Change in Control. For this purpose, the value of any non-cash consideration will be determined, prior to the Change in Control Date, by the Committee in good faith.

(c) "*CIC Performance Factor*" means (i) if the Change in Control Price is equal to or greater than \$25.00 but less than \$29.00, a fraction, the numerator of which is equal to five (5) and the denominator of which is equal to seven (7), (ii) if the Change in Control Price is equal to or greater than \$29.00 but less than \$33.00, a fraction, the numerator of which is equal to six (6) and the denominator of which is equal to seven (7) or (iii) if the Change in Control Price is equal to or greater than \$33.00, one (1).

(d) "*CIC Protection Period*" means the period commencing three (3) months prior to, and ending twelve (12) months following, a Change in Control.

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- (e) “*Company Stock Price*” means the average closing price of a Share on the Securities Exchange for any consecutive period of sixty (60) Trading Days that both begins and ends during the Performance Period.
- (f) “*Disability*” has the meaning set forth in the Offer Letter.
- (g) “*Offer Letter*” shall mean that certain letter agreement between Opendoor Labs Inc., the Company and Participant, dated as of September 10, 2025.
- (h) “*Performance Period*” means the period commencing on the first anniversary of the Grant Date and ending on the fifth anniversary of the Grant Date.
- (i) “*Performance-Based Vesting Condition*” means the performance condition that, together with the Time-Based Vesting Condition, must be satisfied in order for the PSUs to vest.
- (j) “*Qualifying Termination*” has the meaning set forth in the Offer Letter
- (k) “*Securities Exchange*” means the Nasdaq Global Select Market or such other established securities exchange, national market system, or other trading platform, on which Shares primarily are listed and regularly trade.
- (l) “*Tail Period*” means, if Participant experiences a Qualifying Termination, the consecutive period of sixty (60) Trading Days beginning on the first Trading Day immediately following the Termination Date (or such shorter period of consecutive Trading Days that commences on the first Trading Day immediately following the Termination Date and ends on the last day of the Performance Period).
- (m) “*Termination Date*” shall mean the last day of Participant’s employment with the Company or Subsidiary, as determined in accordance with the Offer Letter, 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; or in the event that Participant’s death or Disability occurs prior to such date, the date of Participant’s death or Disability.
- (n) “*Time-Based Vesting Condition*” means the service condition that, together with the Performance-Based Vesting Condition, must be satisfied in order for the PSUs to vest.
- (o) “*Trading Day*” means a full daily trading session (9:30am Eastern Time to 4:00pm Eastern Time) during which Shares are traded on the Securities Exchange.
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## WACHTELL, LIPTON, ROSEN &amp; KATZ

MARTIN LIPTON	STEPHEN R.	<b>51 WEST 52ND STREET</b>	RONALD C. CHEN	RAAJ S. NARAYAN
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WACHTELL	NICHOLAS G.	<b>NEW YORK, N.Y. 10019-6150</b>	WILSON	SAPEZHNIKOV
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SCOTT K. CHARLES	T. EIKO STANGE		MARK F. VELEN	ZACHARY S.
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ADAM O. EMMERICH	GREGORY E.	JAMES H. FOGELSON (1967–1991)	VICTOR GOLDFELD	RACHEL B. REISBERG
RALPH M. LEVENE	OSTLING	LEONARD M. ROSEN (1965–2014)	RANDALL W.	MARK A. STAGLIANO
ROBIN PANOVKA	DAVID B. ANDERS		JACKSON	CYNTHIA
DAVID A. KATZ	ADAM J. SHAPIRO	<b>OF COUNSEL</b>	BRANDON C. PRICE	FERNANDEZ
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GOTTS	JOSHUA M.	ADLERSTEIN	SCHWARTZ	CHRISTINA C. MA
ANDREW J.	HOLMES	ANDREW R.	MICHAEL S. BENN	NOAH B. YAVITZ
NUSSBAUM	DAMIAN G.	BROWNSTEIN	ALISON Z. PREISS	BENJAMIN S. ARFA
RACHELLE	DIDDEN	WAYNE M. CARLIN	TIJANA J. DVORNIC	NATHANIEL D.
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DAVID C. KARP	DAVID E. KAHAN	PETER C. HEIN	JOHN L. ROBINSON	STEVEN R. GREEN
RICHARD K. KIM	DAVID K. LAM	JB KELLY	STEVEN WINTER	MENG LU
JOSHUA R.	BENJAMIN M.	JOSEPH D. LARSON	EMILY D. JOHNSON	
CAMMAKER	ROTH	RICHARD G. MASON	JACOB A. KLING	
MARK GORDON	JOSHUA A.	PHILIP MINDLIN		
JEANNEMARIE	FELTMAN	THEODORE N.		
O'BRIEN	ELAINE P. GOLIN	MIRVIS		
	EMIL A.	DAVID S. NEILL		
	KLEINHAUS	TREVOR S. NORWITZ		
	KARESSA L. CAIN	* ADMITTED IN DELAWARE		

## COUNSEL

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KATHRYN GETTLES-	JUSTIN R. ORR
ATWA	NEIL M. SNYDER
LEDINA GOCAJ	JEFFREY A. WATIKER
ADAM M. GOGOLAK	

September 12, 2025

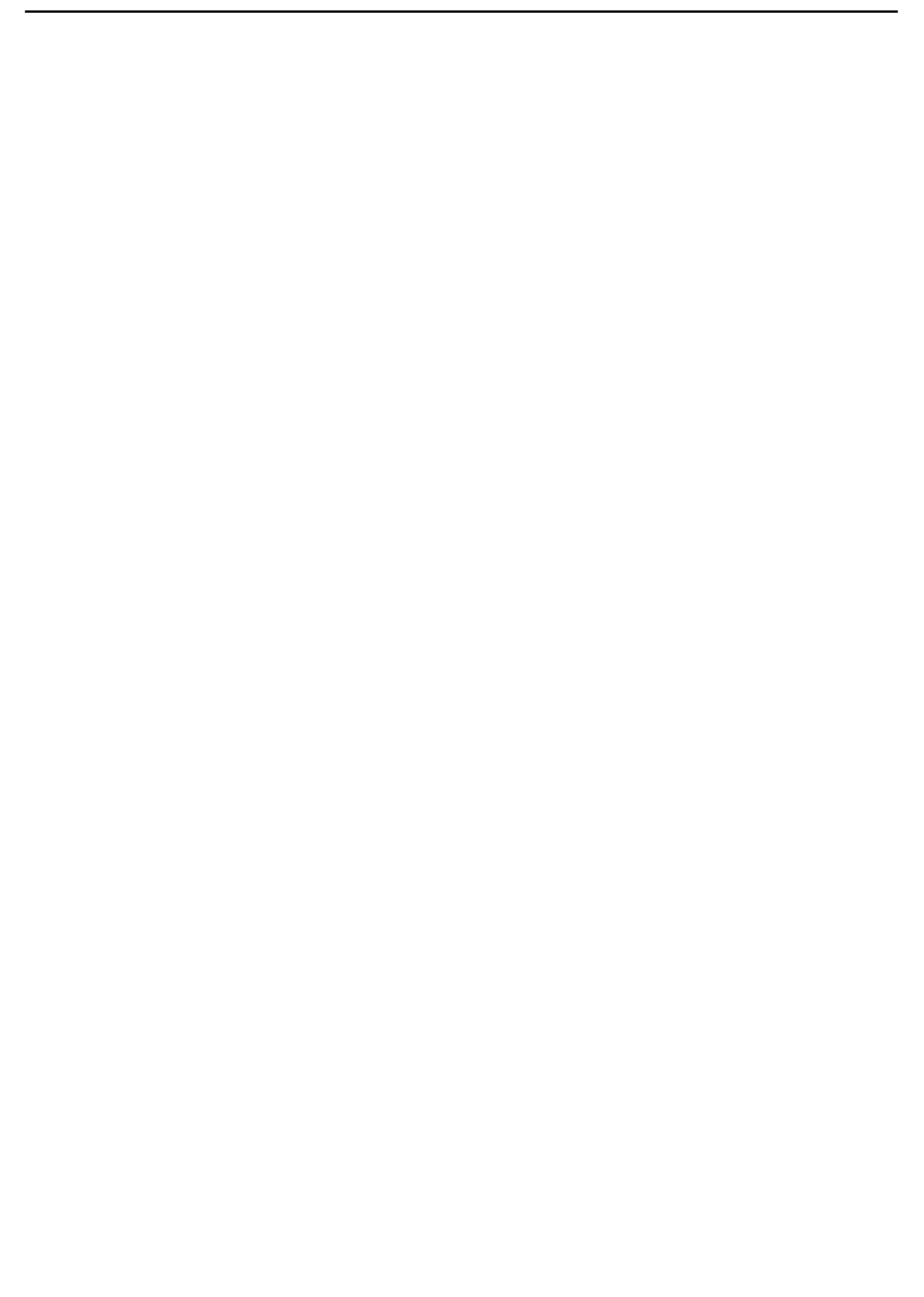
Opendoor Technologies Inc.  
410 N. Scottsdale Road, Suite 1600  
Tempe, AZ 85281

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Opendoor Technologies Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”), which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto), under the Securities Act of 1933, as amended (the “Securities Act”), relating to the issuance by the Company of up to 81,772,688 shares common stock, par value \$0.0001 per share, of the Company (the “Shares”) which may be issued pursuant to the Nasdaq “inducement award” exception under Nasdaq Listing Rule 5635(c)(4), including the Inducement Awards (as defined in the Registration Statement).

In our capacity as special counsel to the Company and in connection with the opinion set forth herein, we have examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments, including the certificate of incorporation and bylaws of the Company, in each case, as amended through the date hereof, and have made such other investigations as we have deemed relevant and necessary in connection with the opinion set forth below. As to questions of fact material to this opinion, we have relied upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company.



In making such examination and rendering the opinion set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, and the legal capacity of all individuals executing any of the foregoing documents.

In rendering the opinion set forth below, we have also assumed that the Shares, when issued, will be duly authenticated by the transfer agent and registrar for the Shares and that the certificates, if any, evidencing the Shares to be issued will be manually signed by one of the authorized officers of the transfer agent and registrar for the Shares and registered by such transfer agent.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that when the Shares have been issued and delivered pursuant to the terms and conditions set forth in the Registration Statement, the Shares will be validly issued, duly authorized, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). This opinion letter is being furnished solely in connection with the offer, sale and issuance of the Shares and may not be used, quoted, relied upon or otherwise referred to for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

Wachtell, Lipton, Rosen & Katz

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 27, 2025 relating to the financial statements of Opendoor Technologies Inc. and the effectiveness of Opendoor Technologies Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Opendoor Technologies Inc. for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

San Francisco, California  
September 12, 2025

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## Calculation of Filing Fee Tables

**Form S-8**  
(Form Type)

**Opendoor Technologies Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value of \$0.0001 per share	Rule 457(c) and Rule 457(h)	81,772,688	\$6.00	\$490,636,128	0.00015310	\$75,116.39
Total Offering Amounts					\$490,636,128		\$75,116.39
Total Fee Offsets							\$0
Net Fee Due							\$75,116.39

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of common stock of Opendoor Technologies Inc. (the "Company") that become issuable under the applicable award agreements by reason of any stock dividend, stock split, recapitalization or other similar transaction effected that results in an increase in the number of outstanding shares of the common stock of the Company.
- (2) Estimated in accordance with Rules 457(c) and (h) under the Securities Act solely for the purpose of calculating the amount of the registration fee, based on the average of the high and low sale prices of the Company's common stock reported on the NASDAQ Global Select Market on September 10, 2025.