

OpenDoor

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This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Gross Profit, Contribution Profit, Adjusted EBITDA and Adjusted Net Income. Opendoor defines Adjusted Gross Margin as GAAP Gross Profit less Net Impairment, Contribution Profit defined as GAAP Gross Profit less selling and holding costs associated with the sale of a home, Adjusted EBITDA defined as net income (loss), adjusted for interest expense, interest income, income taxes, depreciation and amortization and Adjusted Net Income defined as GAAP Net Income less Stock Based Compensation, Warrant Expense, Net Impairment, Intangible Amortization Expense, Restructuring costs and Other. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation.

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“Incredible upgrade opportunity”



My journey started at 2004 Mitchell Street

Seasoned, deep and experienced team



Eric Wu

Founder, CEO
Head of Product, Trulia



Carrie Wheeler

CFO
Partner, TPG



Julie Todaro

President, Homes & Services
VP Operations, Amazon



Ian Wong
















Founder, CTO
Head of Data Science, Square



Tom Willerer

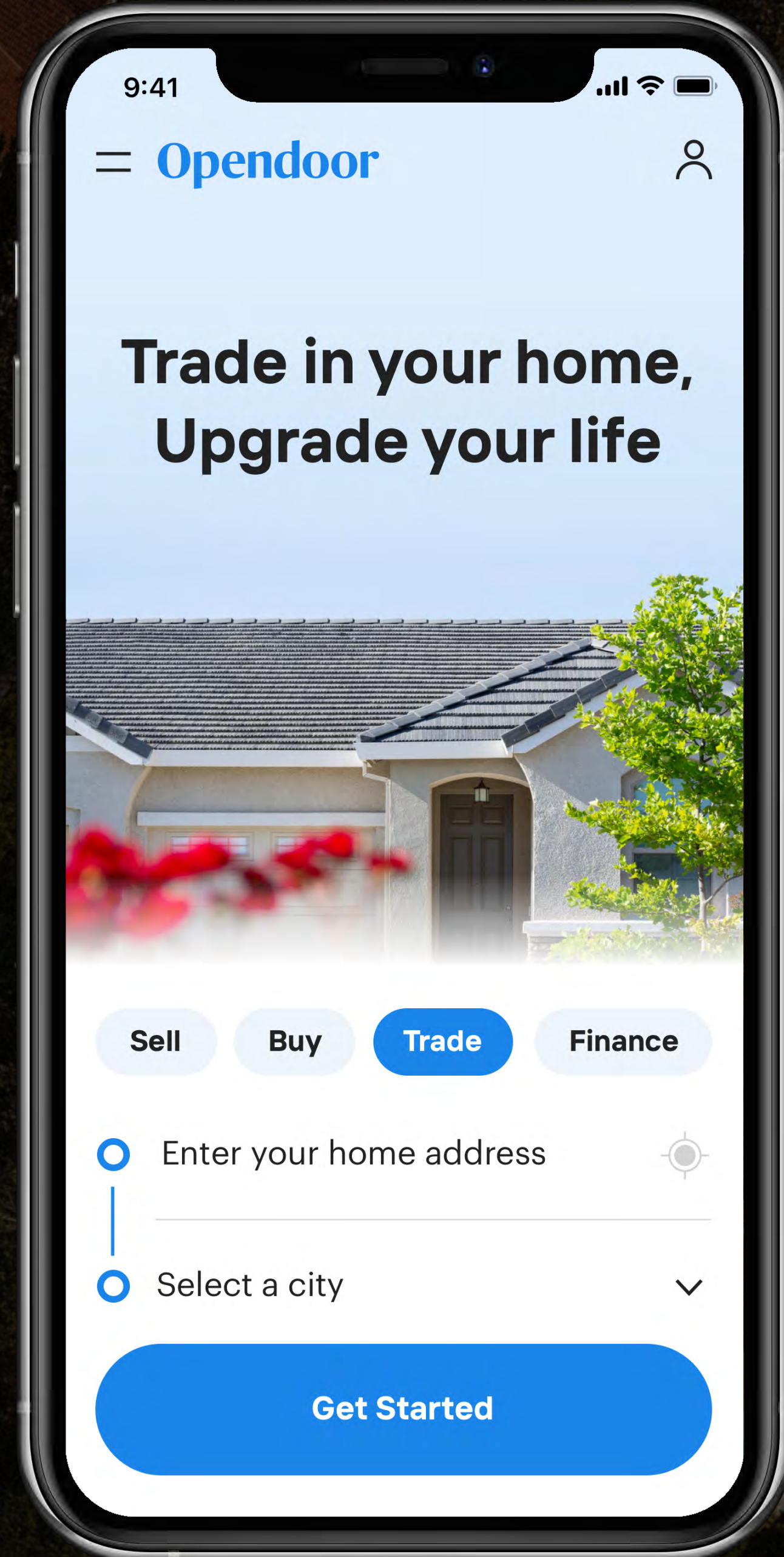
Chief Product Officer
VP Product, Netflix



Product	Engineering	Design & Marketing	Operations	Finance
<p>Brian Tolkin Head of Seller Product Product, Uber</p> 	<p>Mark Kinsella Head of Engineering Director, Lyft</p> 	<p>Paul Smith Head of Design Director, Uber</p> 	<p>Megan Meyer Head of Operations Ops, Bain Capital</p> 	<p>Rajiv Krishnarao Head of Finance Director, Uber</p> 
<p>David Sinsky Head of New Products Product, FourSquare</p> 	<p>Nelson Ray, PhD Head of Data Science Data Scientist, Google</p> 	<p>Reema Batta Head of Marketing Marketing, Expedia</p> 	<p>Brad Bonney Market Operations Director T&S, Airbnb</p> 	<p>Dod Fraser Head of Capital Markets/Risk Principal, TPG</p> 
<p>Judd Schoenholtz Head of Buyer Product CEO, OpenListings</p> 	<p>Mike Chen Head of Pricing Engineering Sr Engineer, Twitter</p> 	<p>Annie Tang Design Manager Design, Google</p> 	<p>Nadia Aziz Head of Mortgages VP, Capital One</p> 	<p>Christy Schwartz Corporate Controller Controller, Yodlee</p> 

Unlock homeownership for millions of Americans

Buy, sell & move
at the tap of a button



Charlisa's next chapter

An Opendoor story

[Read and watch her story](#)

www.opendoor.com/w/stories/charlisa-boyd



We are the innovator and market leader

Key metrics

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Markets

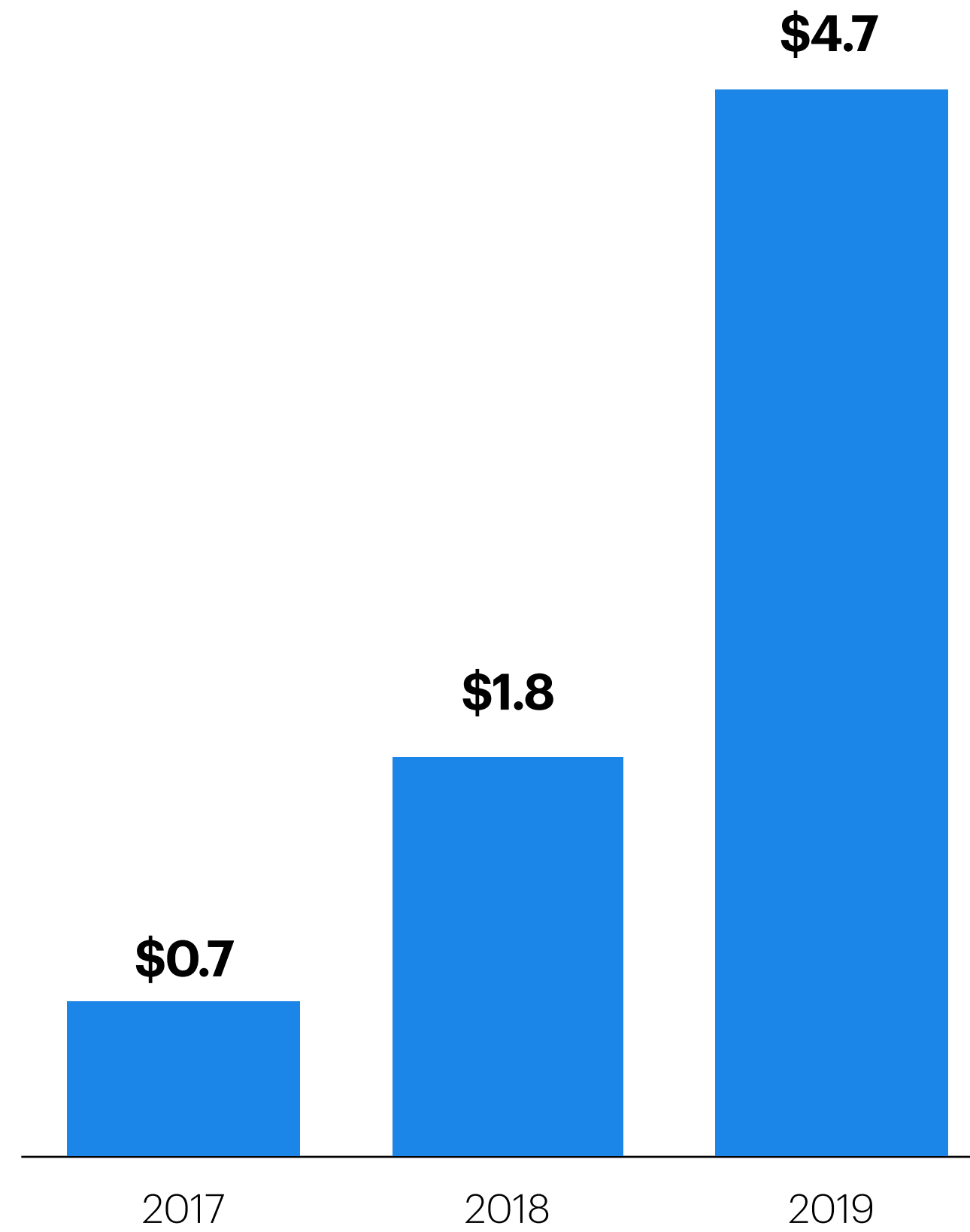
80K

Homeowners served

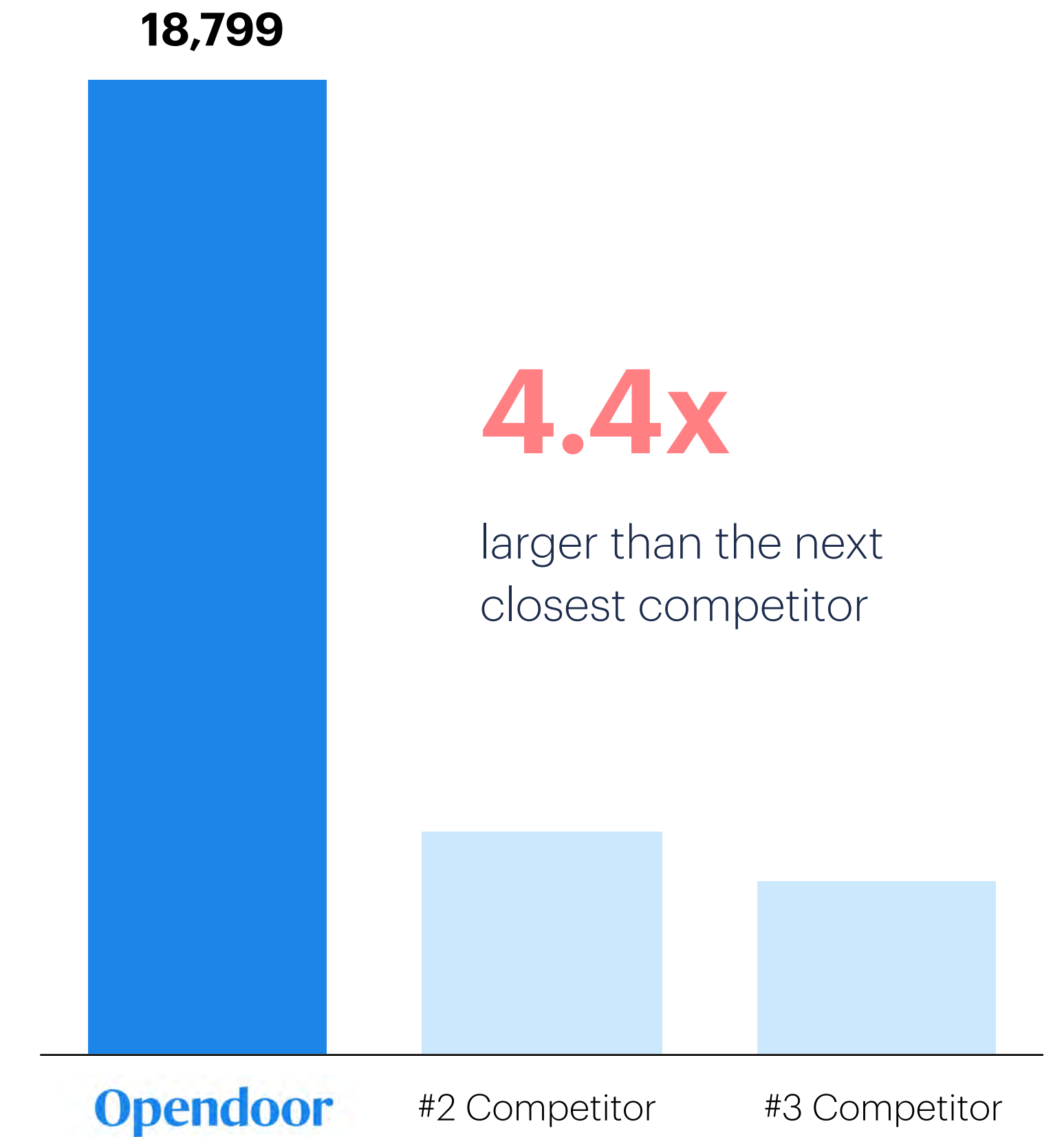
\$10B

Homes sold

Revenue (\$B)



Homes sold (2019)



Note: Markets, Homeowners served and Homes sold metrics since Company inception through August 31, 2020; Homeowners served defined as number of home transactions
Competitors shown inclusive of iBuyer category, not all market competitors

Investment highlights

Massive, fragmented market

U.S. real estate industry is ripe for disruption

Superior consumer experience

Digital experience transforming a highly inefficient process

Market leader with low cost transaction platform

Highly efficient platform to buy and sell real estate

Rapid growth and scale

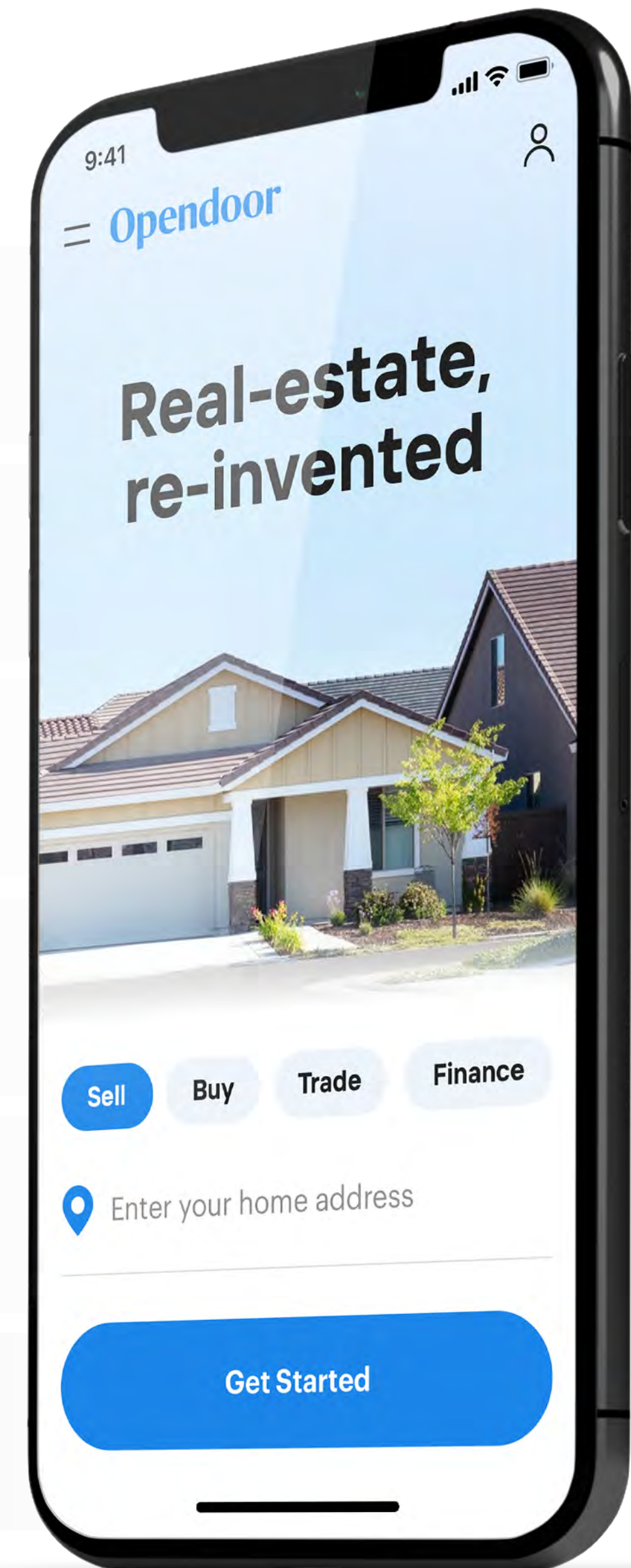
Demonstrated ability to grow rapidly and efficiently

Strong unit economics

Proven, replicable margins across multiple markets

Significant upside ahead

Revenue growth and margin improvement expected via market penetration and adjacent services



The largest, undisrupted market in the U.S.

Massive market

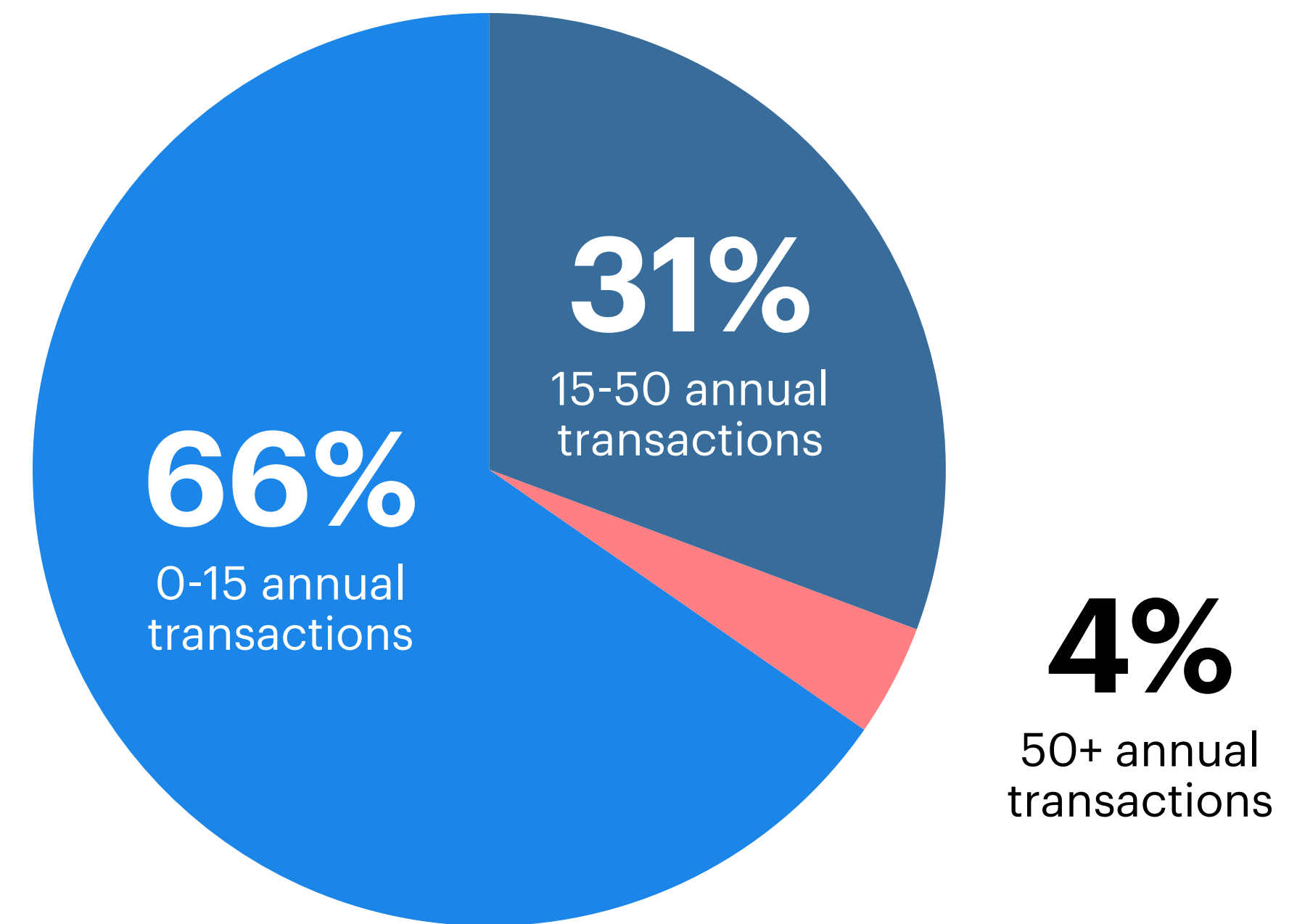
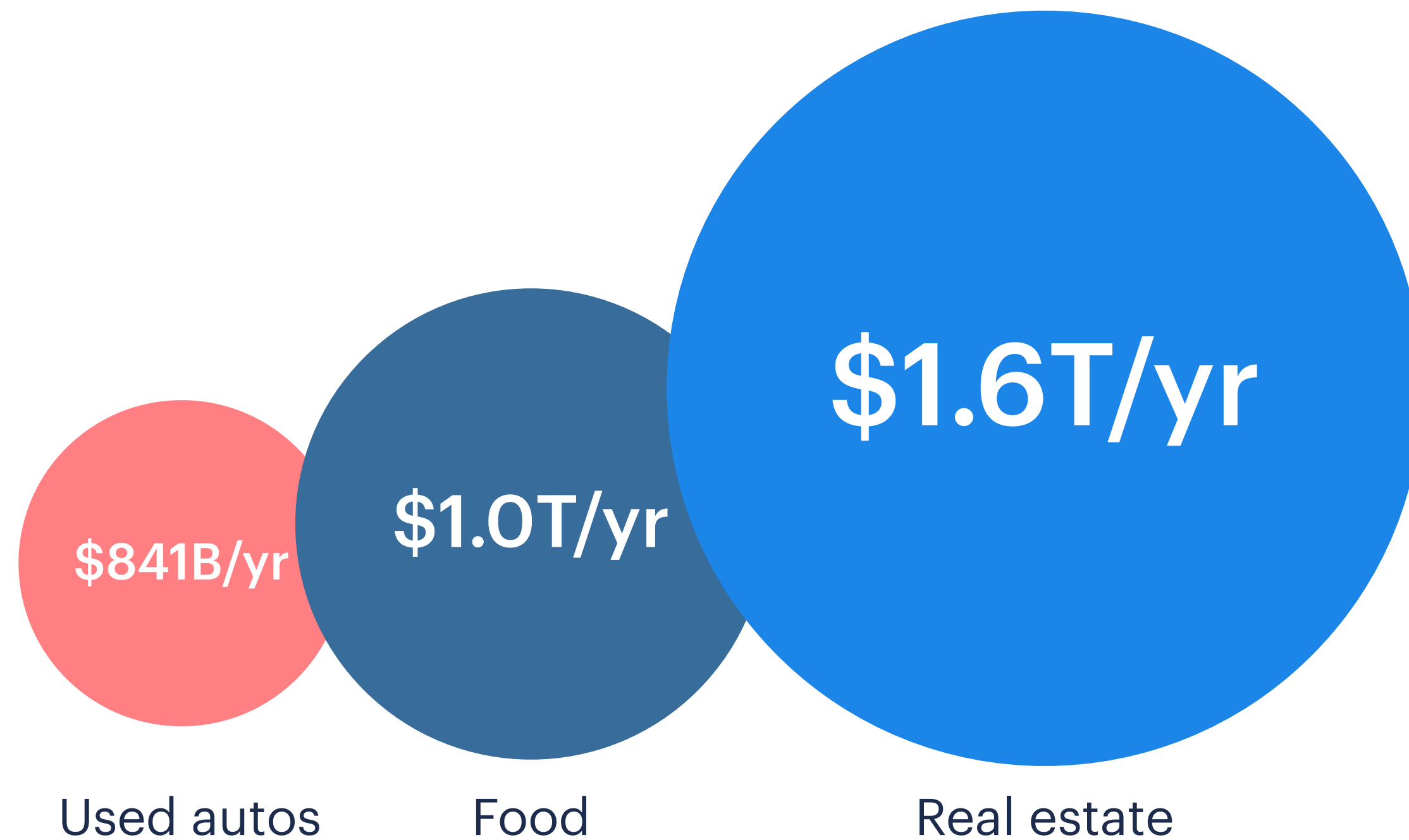
68% of Americans are homeowners

5 million homes sold annually

Fragmented incumbents

2 million realtors

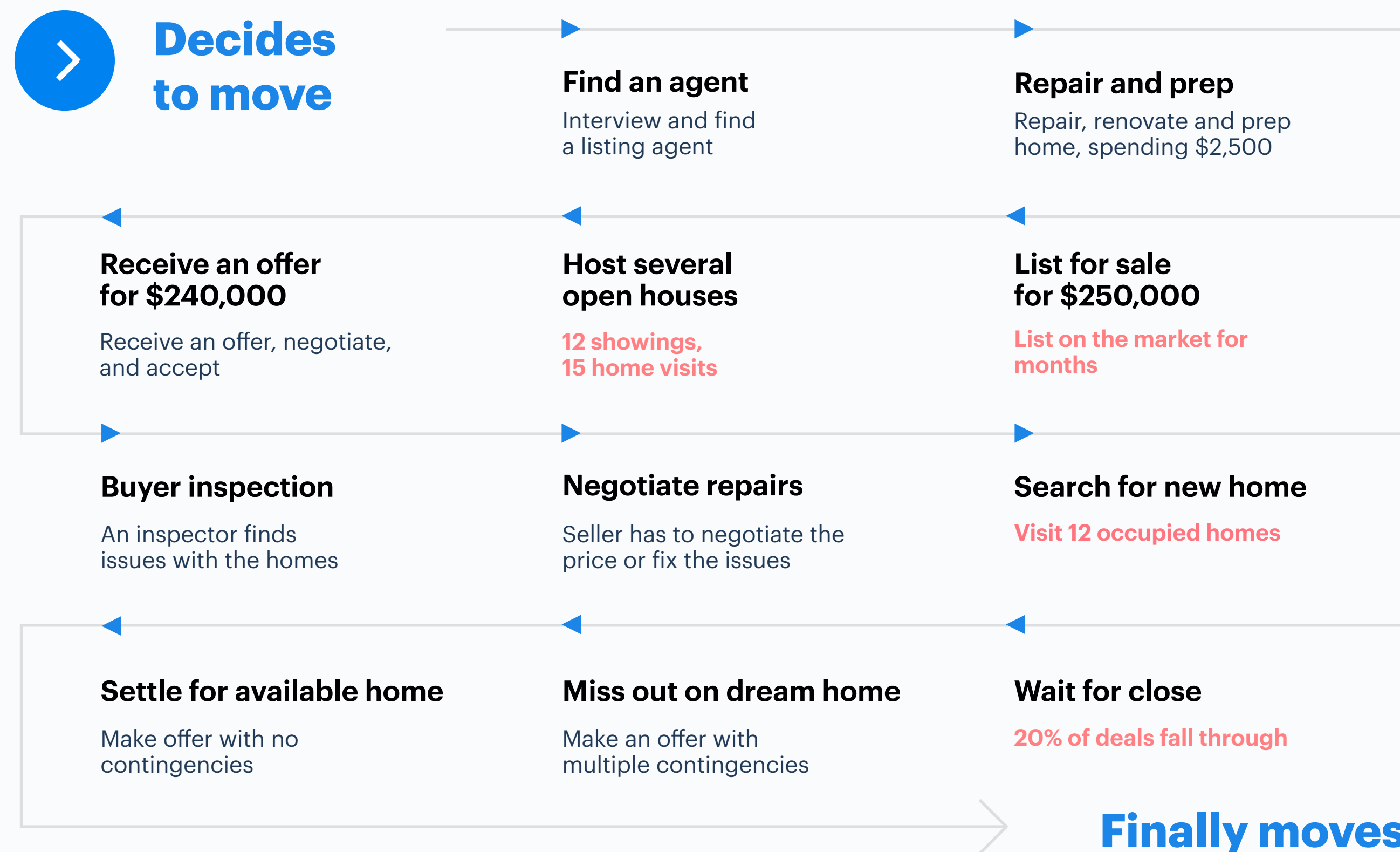
28% of realtors have another occupation



Note: Data sourced from public company filings, U.S. Bureau of Labor Statistics, U.S. Census Bureau and National Association of Realtors

Process is **complex, uncertain, time-consuming and offline**

Today, **89%** of buyers and sellers use an agent, and this is their experience



Costing as much as **12%+** of the transaction

Item	Cost
Broker commission	\$13,750
Seller concessions	\$3,750
Closing costs	\$3,750
Home renovation/repairs	\$2,500
Double mortgage	\$2,500
Moving costs	\$1,259
Staging	\$1,185
Home warranty	\$936
Total	\$29,630

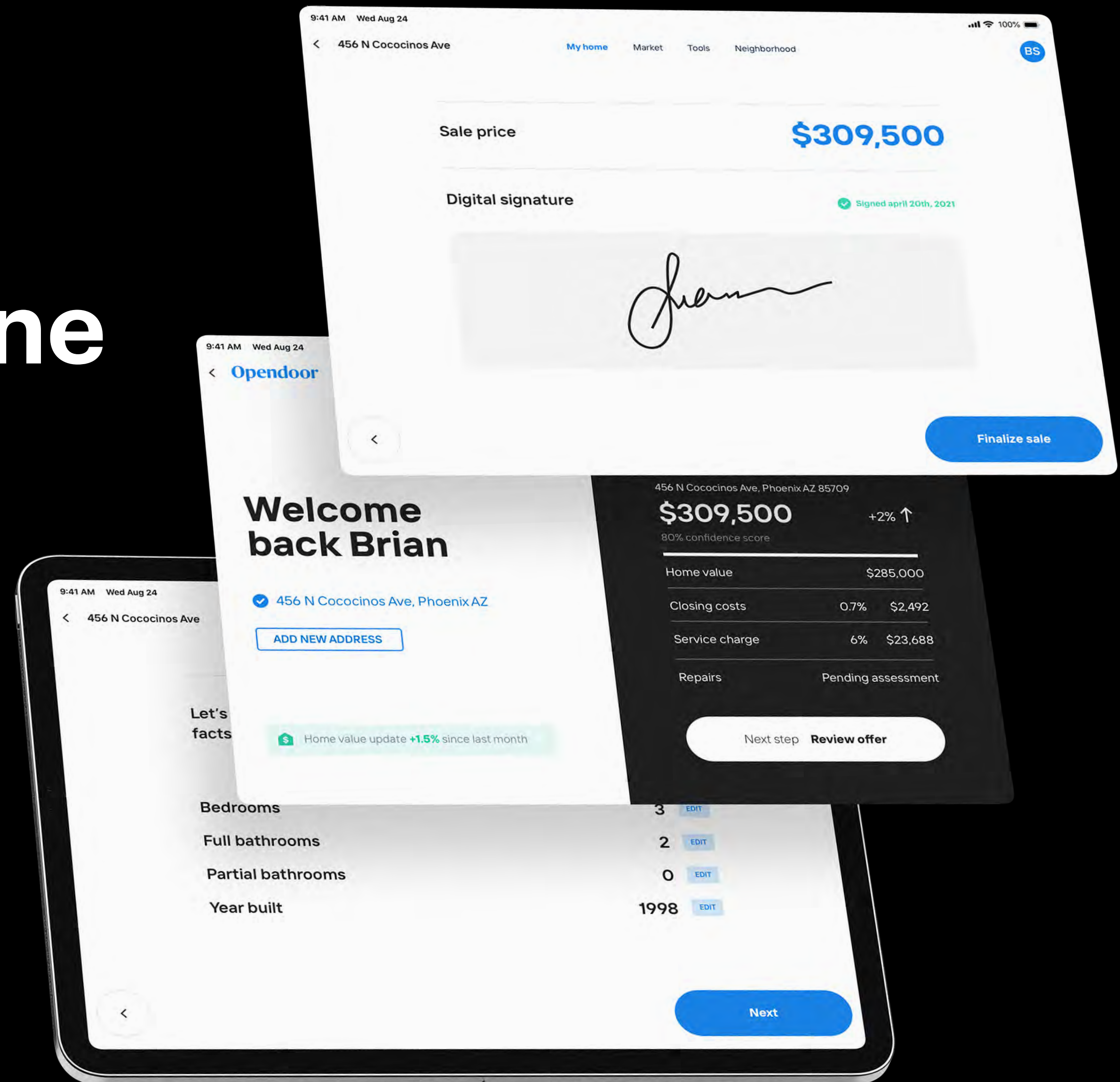
Note: Agent use, 89%, per National Association of Realtors report
List days, home visits and fall-through metrics based on analysis of Multiple Listing Service (MLS) and Company data
Per transaction \$ values indicative based on \$250K home value

Receive an offer and sell on your timeline

Online cash offer

Flexible close date

Digital closing

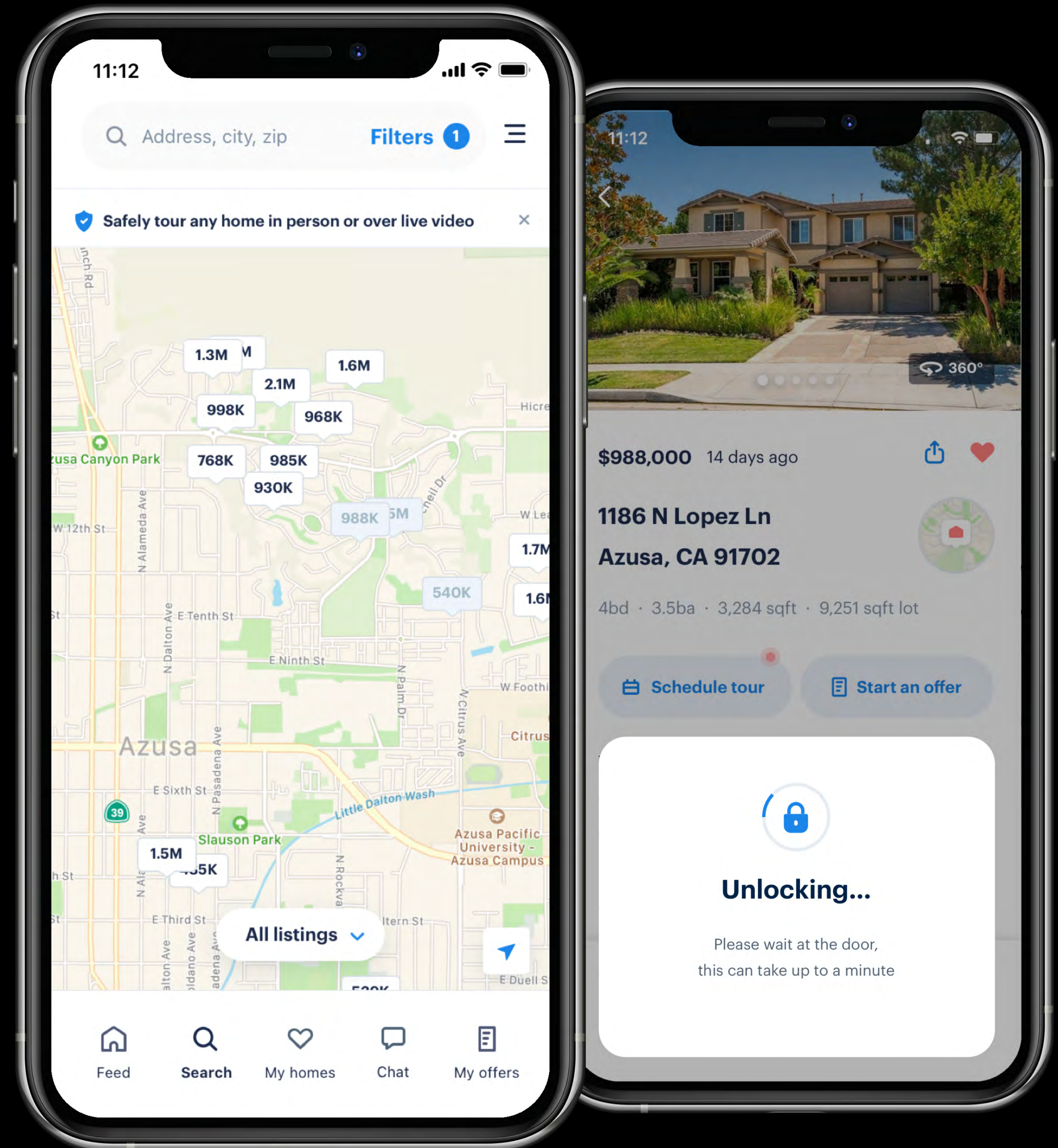


New experience to search, visit and buy thousands of homes

Self-tour homes

Financing in-app

Digital offer process



Offering greater simplicity, certainty, speed and safety

Traditional sale

Complex

Average of **6 counter parties** to manage

Uncertain

~20% of transactions fall through
Inflexible timelines to closing

Slow

Average of **87 days to close**
on the market

Human intensive

Averaging **12 visitors per listing**
with **months of open houses**

	Traditional Sale	Opendoor
Price	\$303,000-\$342,000	\$317,300
Fees	5.5%	7.0%
Est. Closing costs	1%	1%
Hidden costs	Up to 4%	0%
Net proceeds	\$271,185-\$306,090	\$291,916
Days on market	✗ 62 days	✓ 0
Closing date	✗ Depends on Buyer	✓ Up to you
Fall-throughs	✗ 18%	✓ 0%

Opendoor

Simple

Integrated digital experience

Certain

Guaranteed close on *your* timeline
No unforeseen costs

Fast

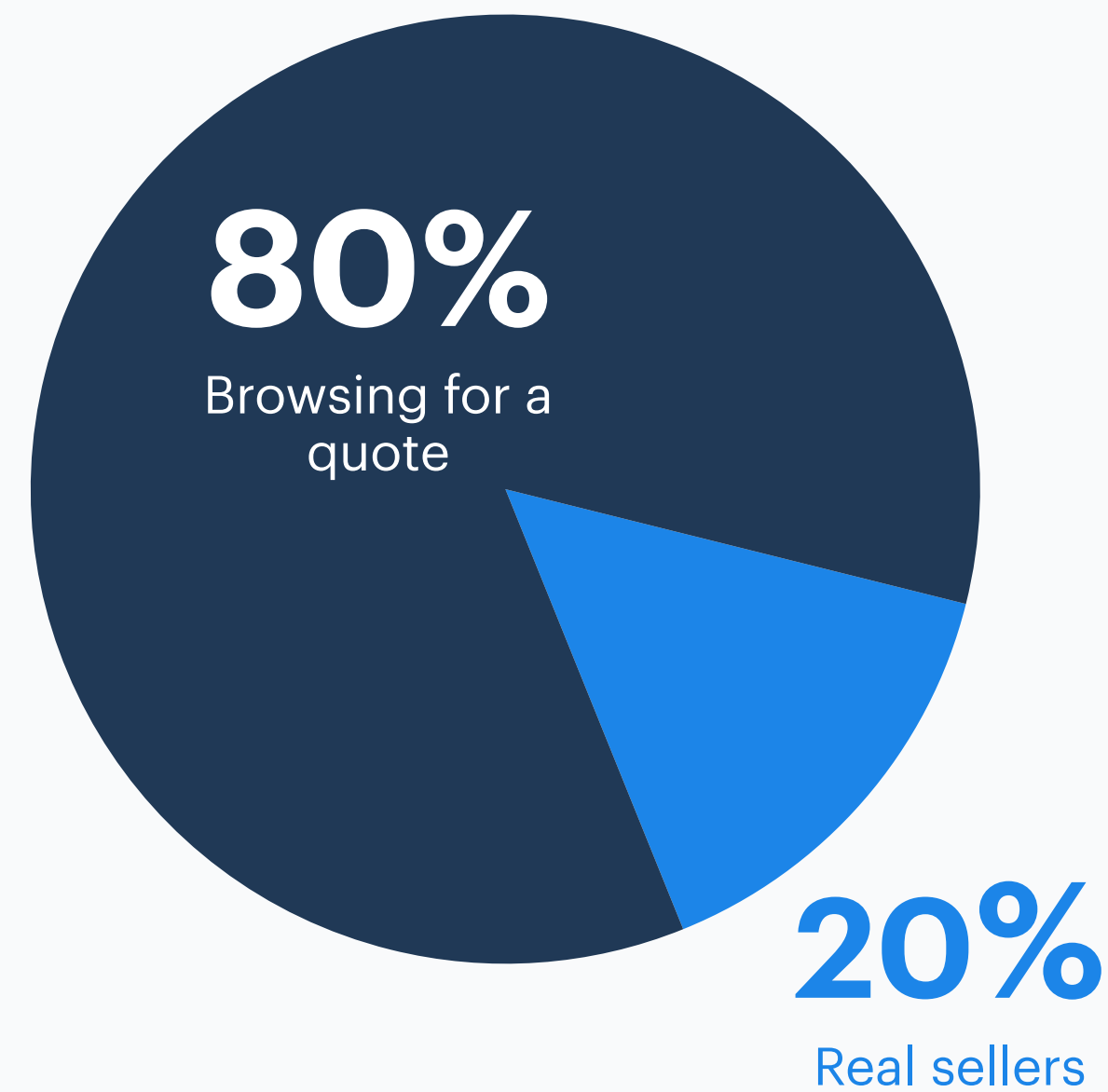
Flexible closing in as fast as 3 days

Safe

Completely contactless sale

Home sellers are choosing Opendoor

High intent customers

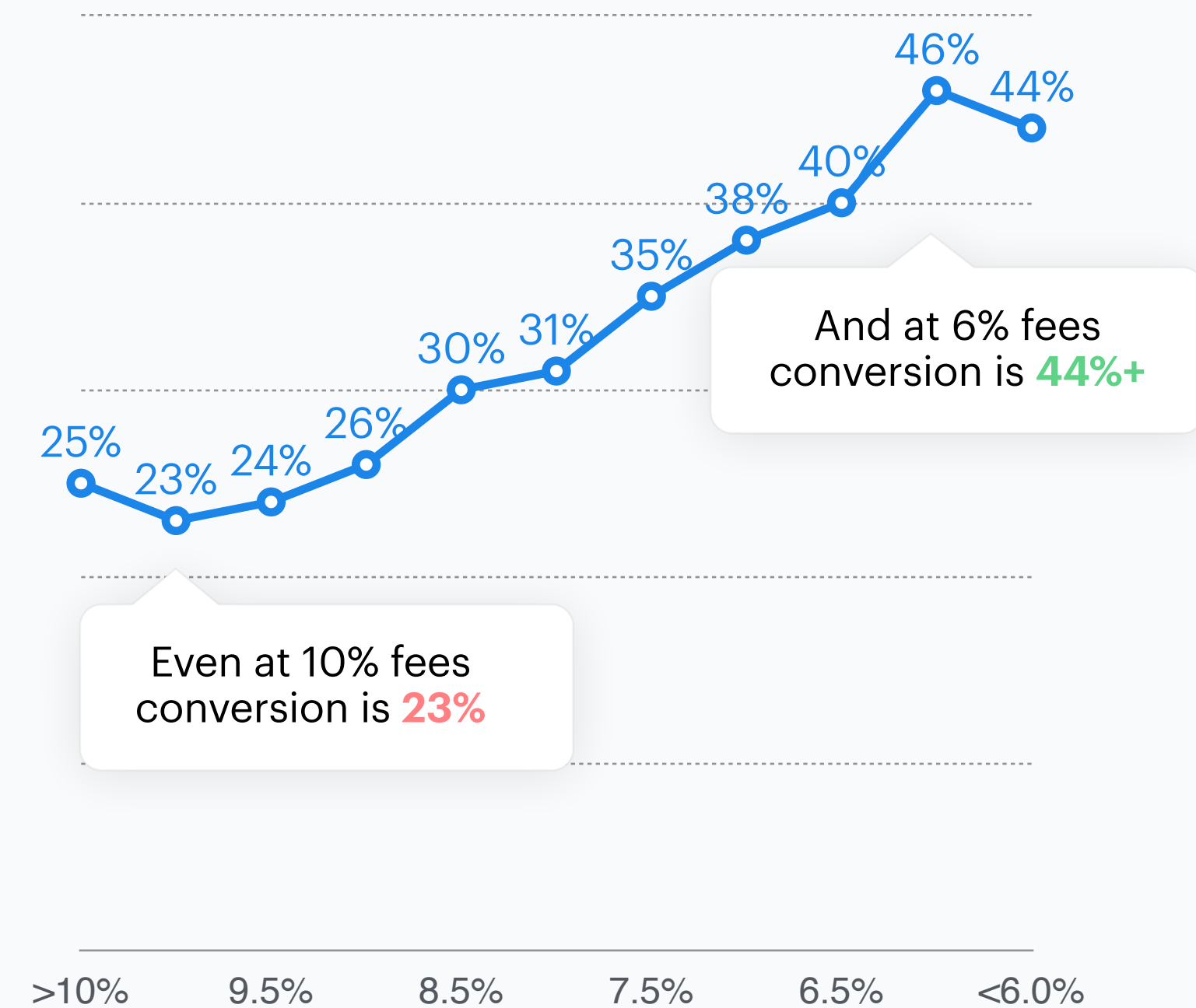


High conversion

34%
2019 real seller conversion

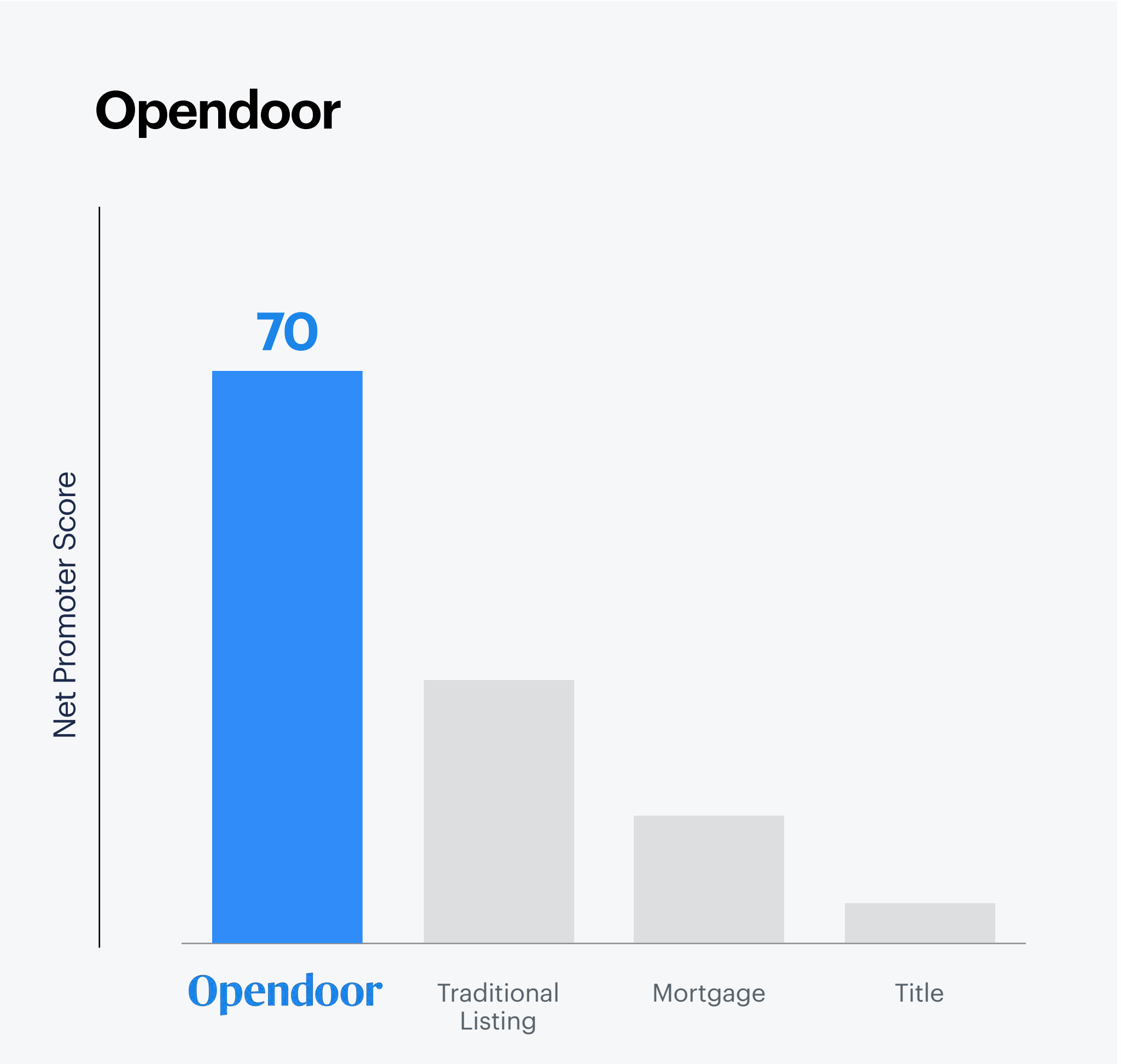
90%
Sell direct to us without agents

Real seller conversion vs. fees

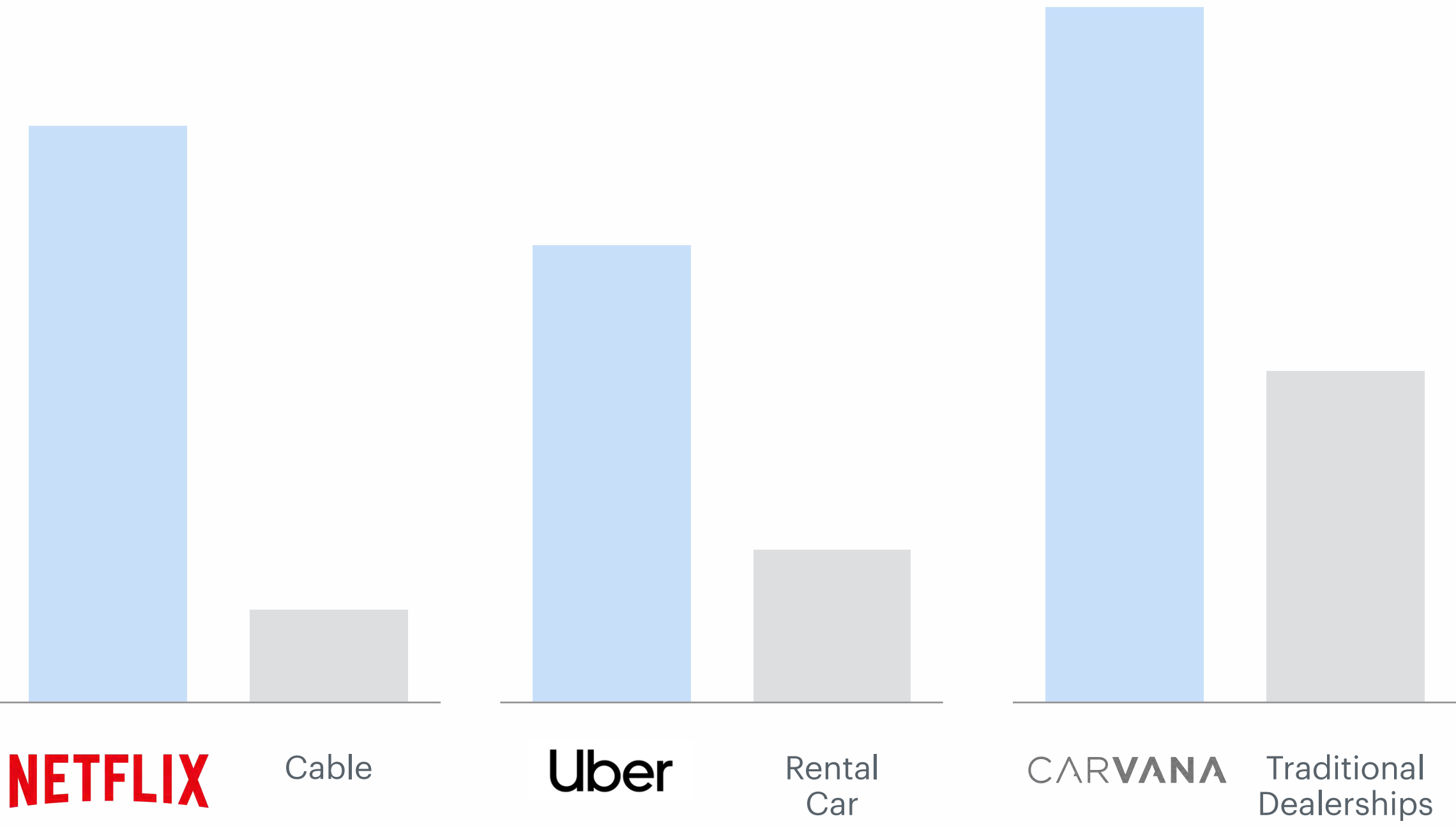


Note: Based on Company data for 2019. Real seller defined as unique lead who either accepts Opendoor offer or lists home on MLS within 60 days of receiving an offer

And are delighted by our experience



Category Leaders



Note: NPS metrics based on Company data, public filings and 3rd-party research

We've rebuilt the entire real estate service stack



Pricing

Real-time models to predict the current and future value of a home

Home Ops

Inspections, data collection, repairs and renovations

Fulfillment

Automated closing, title and escrow processes

Capital Markets

Efficient capital markets systems to bridge and fund assets

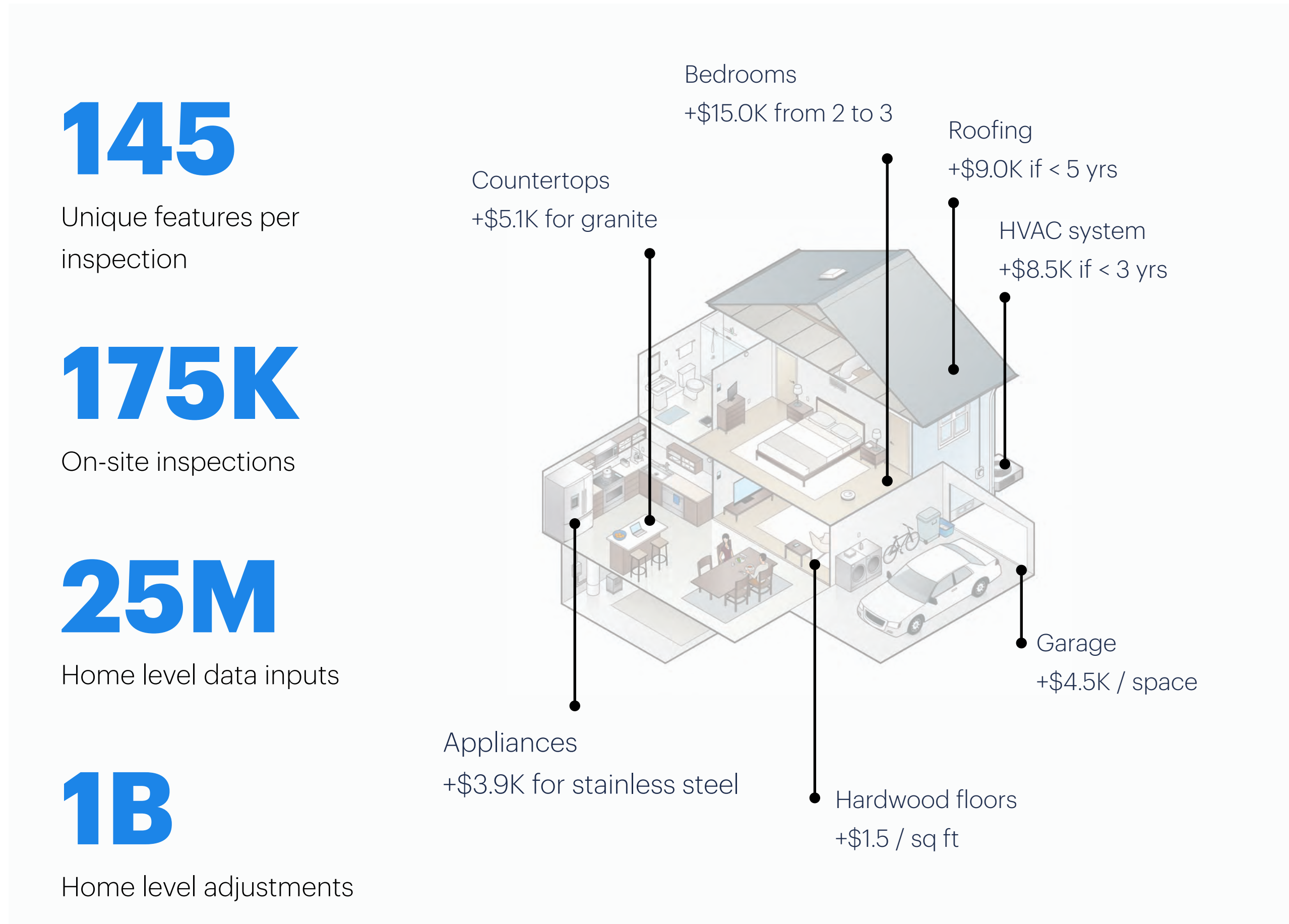
Customer Experience

Centralized sales and support teams to manage the customer experience end-to-end

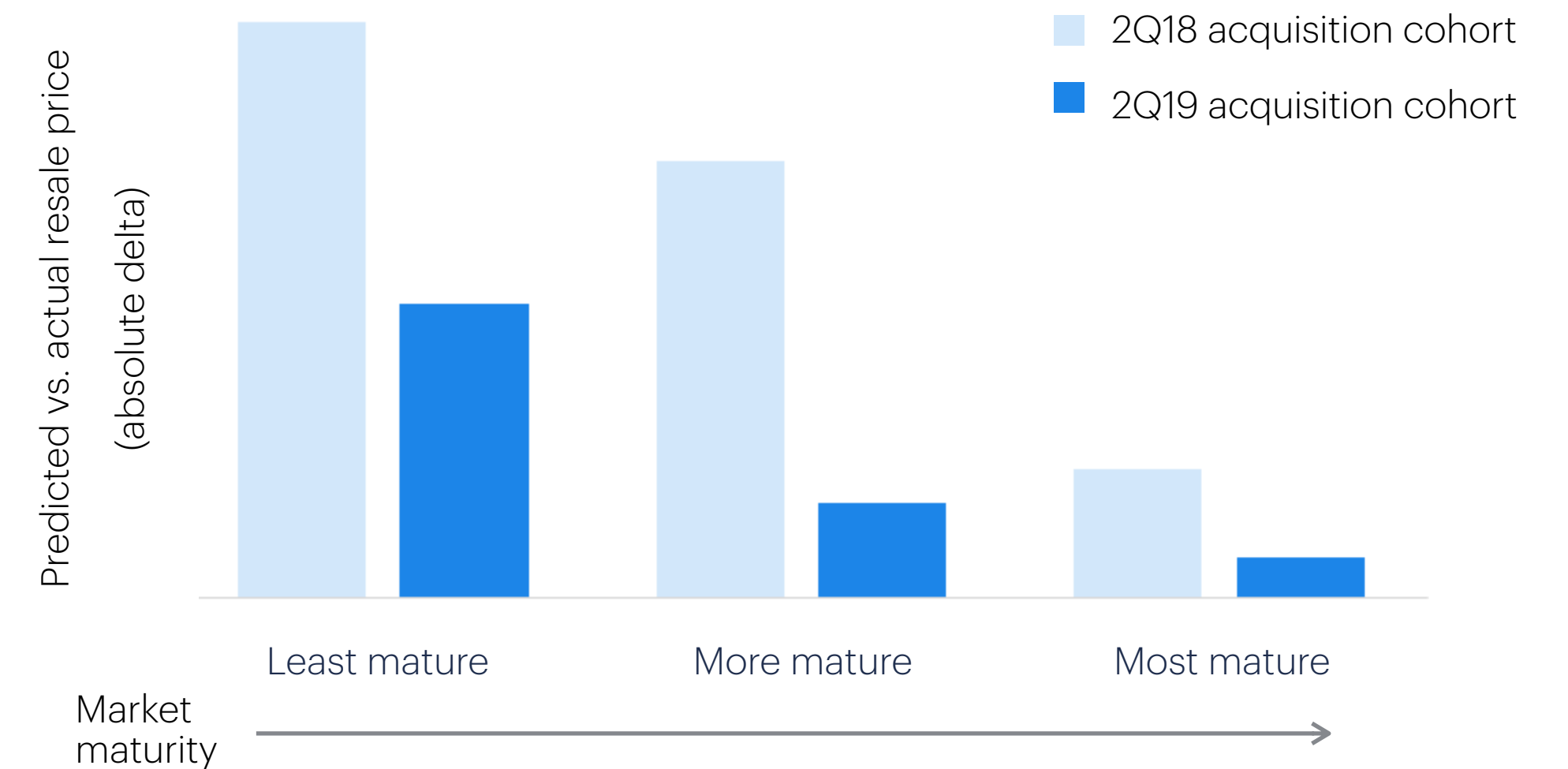
Foundation of software and data science

Pricing advantage: data, accuracy and automation

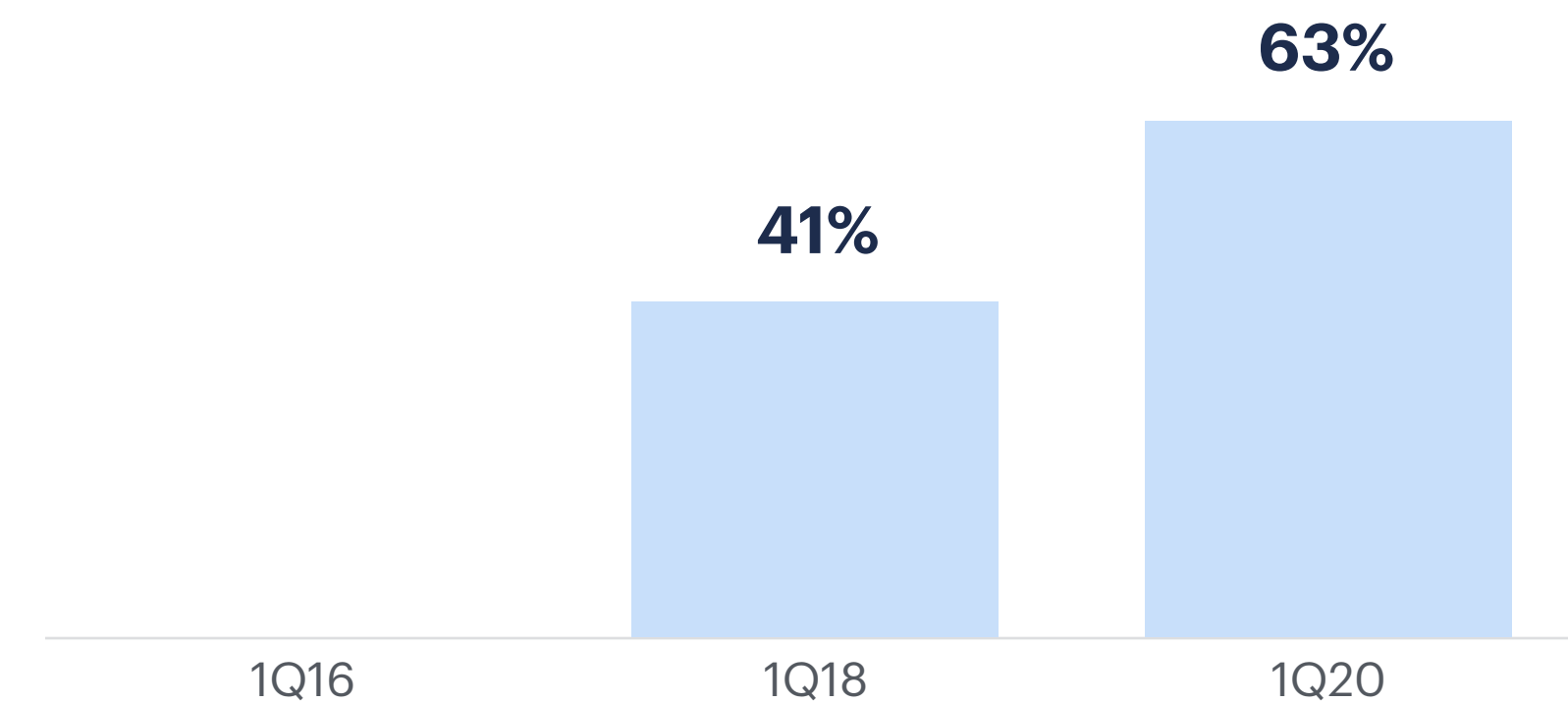
Feature level home data



Meaningful improvements in accuracy



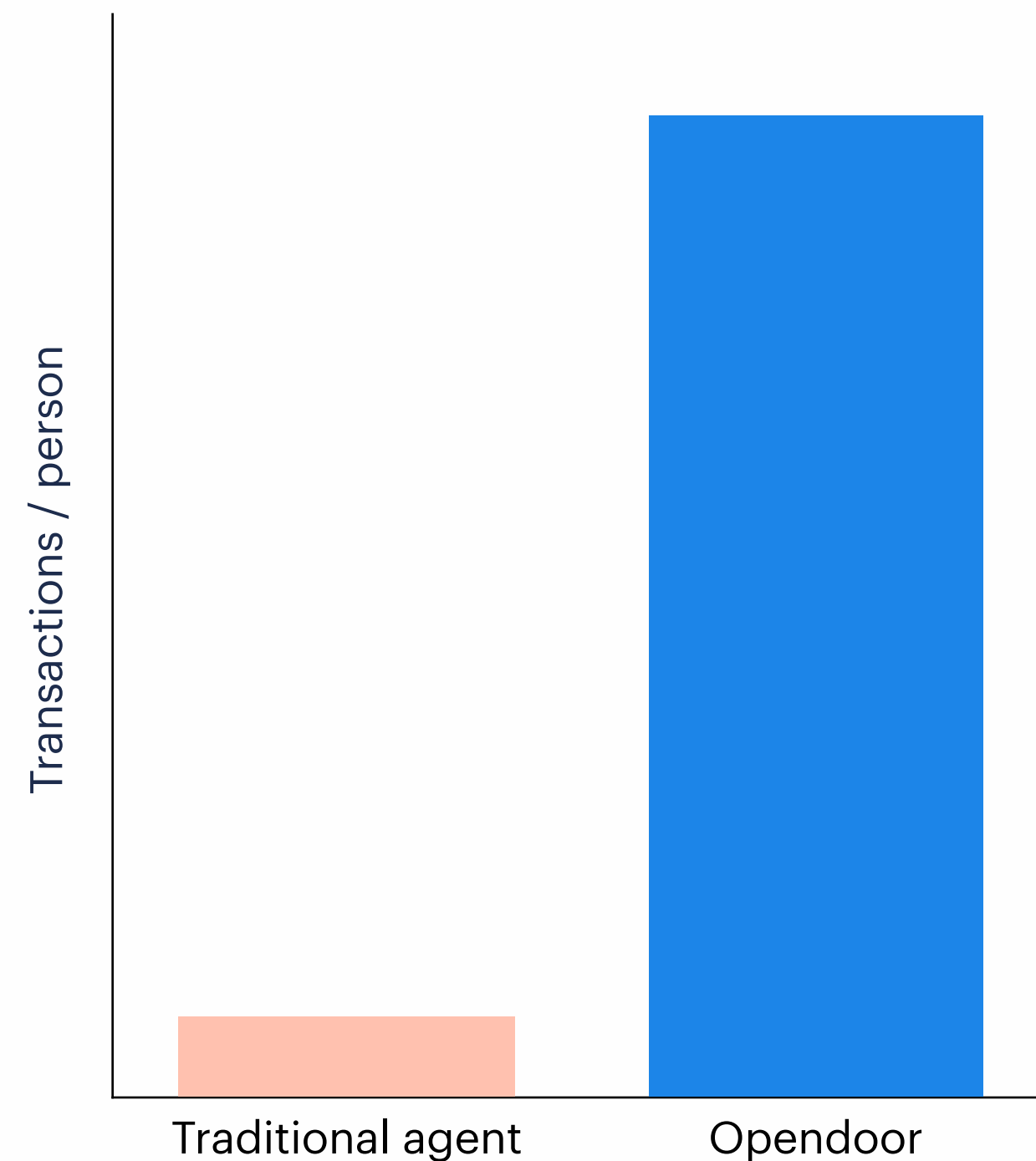
With step-function increases in automation



Note: On-site inspections and home-level adjustment metrics reflect to-date company data as of August 2020; feature price adjustments indicative. Accuracy data based on expected resale price at time of underwriting vs. realized sale price. Automation rate based on percentage of offers sent without human intervention.

Cost advantage: applying technology to reduce costs

Centralization & automation



We are **12x more efficient** than a traditional agent

Economies of scale

50%

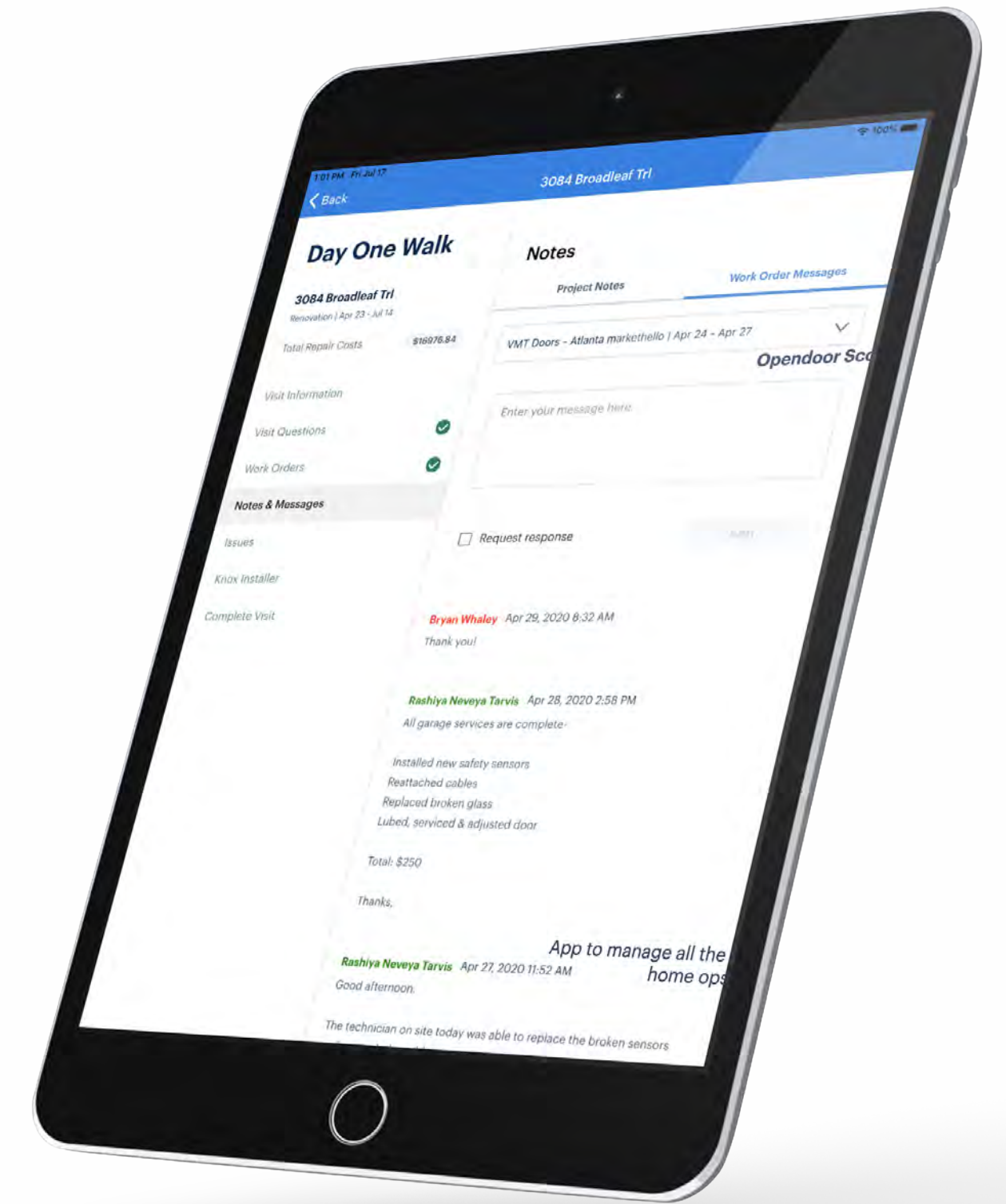
Reduction of spend/home over last 2 years

40%+

Bulk pricing discounts on home materials

10K+

Subcontractors on our platform



Opendoor Scout

App to manage all home ops workflows

Note: Opendoor productivity based on 2019 total closes and average operator headcount; Traditional agent based on National Association of Realtors report
Economies of scale metrics based on Company data

Growth



Our first 6 markets reached **\$2.7B run-rate revenue in 1Q20**

6

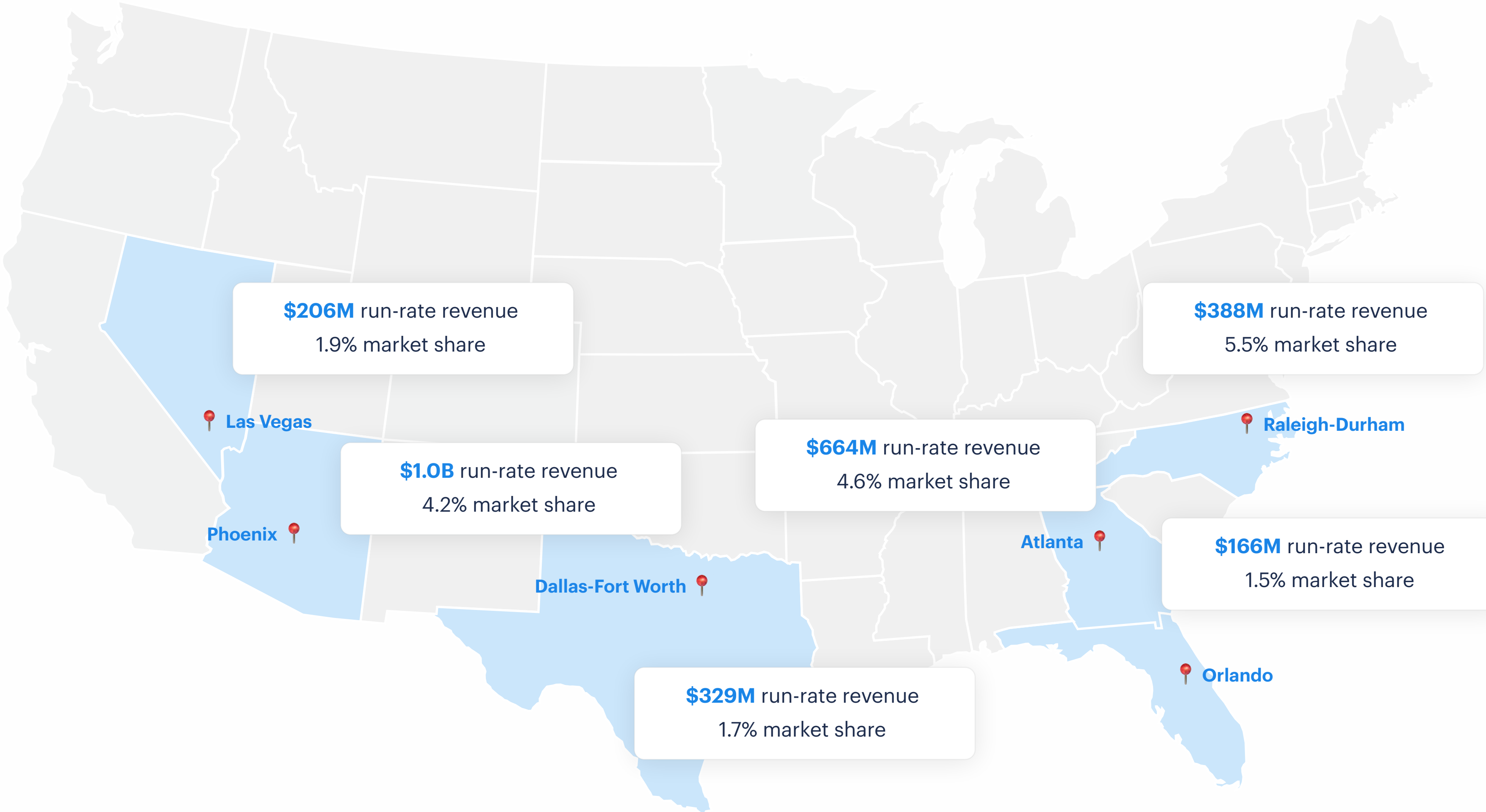
Markets

3.2%

Market share

\$2.7B

1Q20 Run-rate revenue



Note: Market share based on Company resales and MLS transaction data for respective markets as of 1Q20. 1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Today, we are in 21 markets and just scratching the surface

21

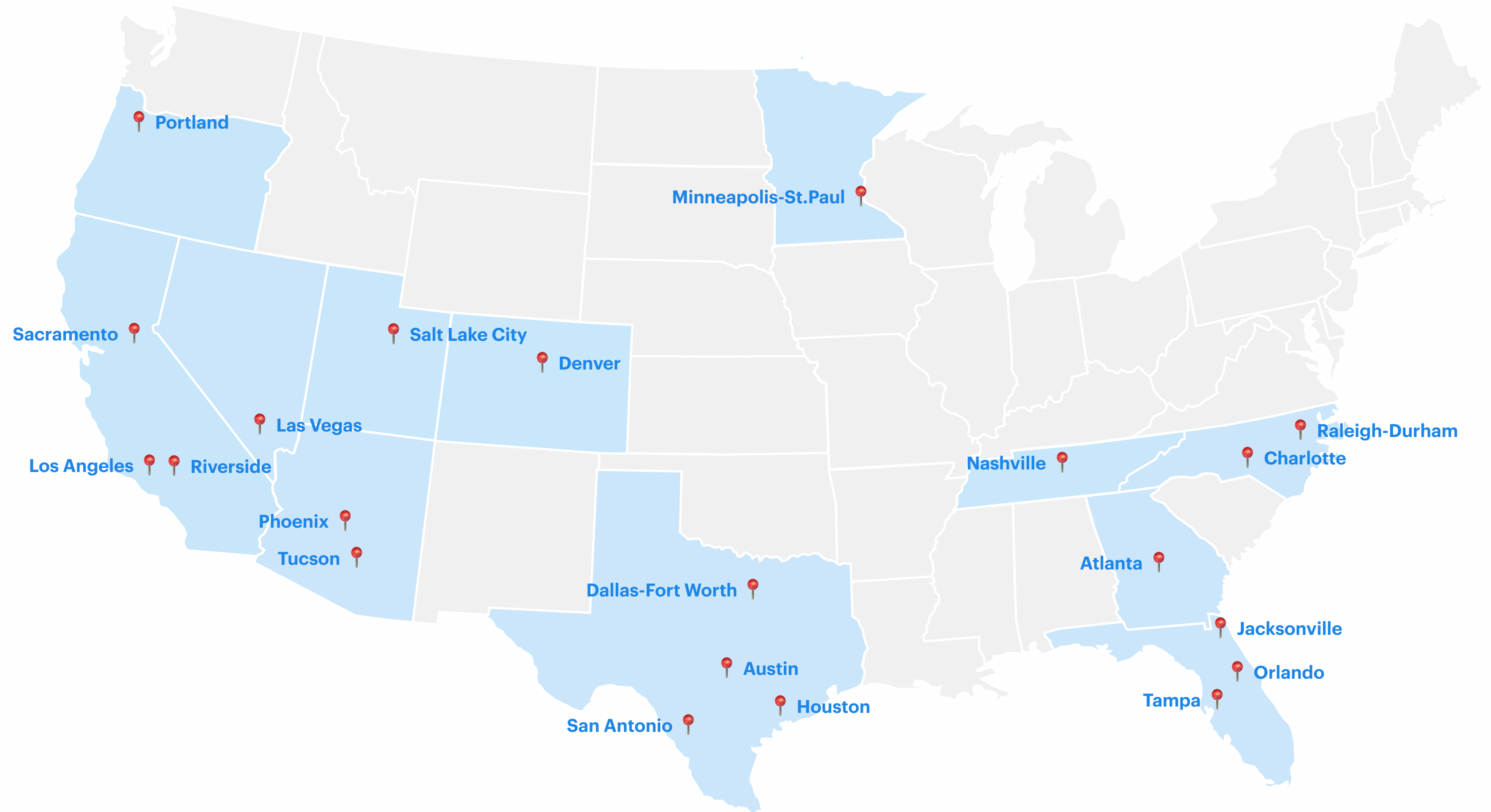
Markets

2.0%

Market share

\$5.0B

1Q20 Run-rate revenue



Note: Market share based on Company resales and MLS transaction data for respective markets as of 1Q20. 1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Track record of new market launches

Infrastructure in place to launch efficiently

Centralized customer operations

Centralized teams to service sellers and buyers end-to-end

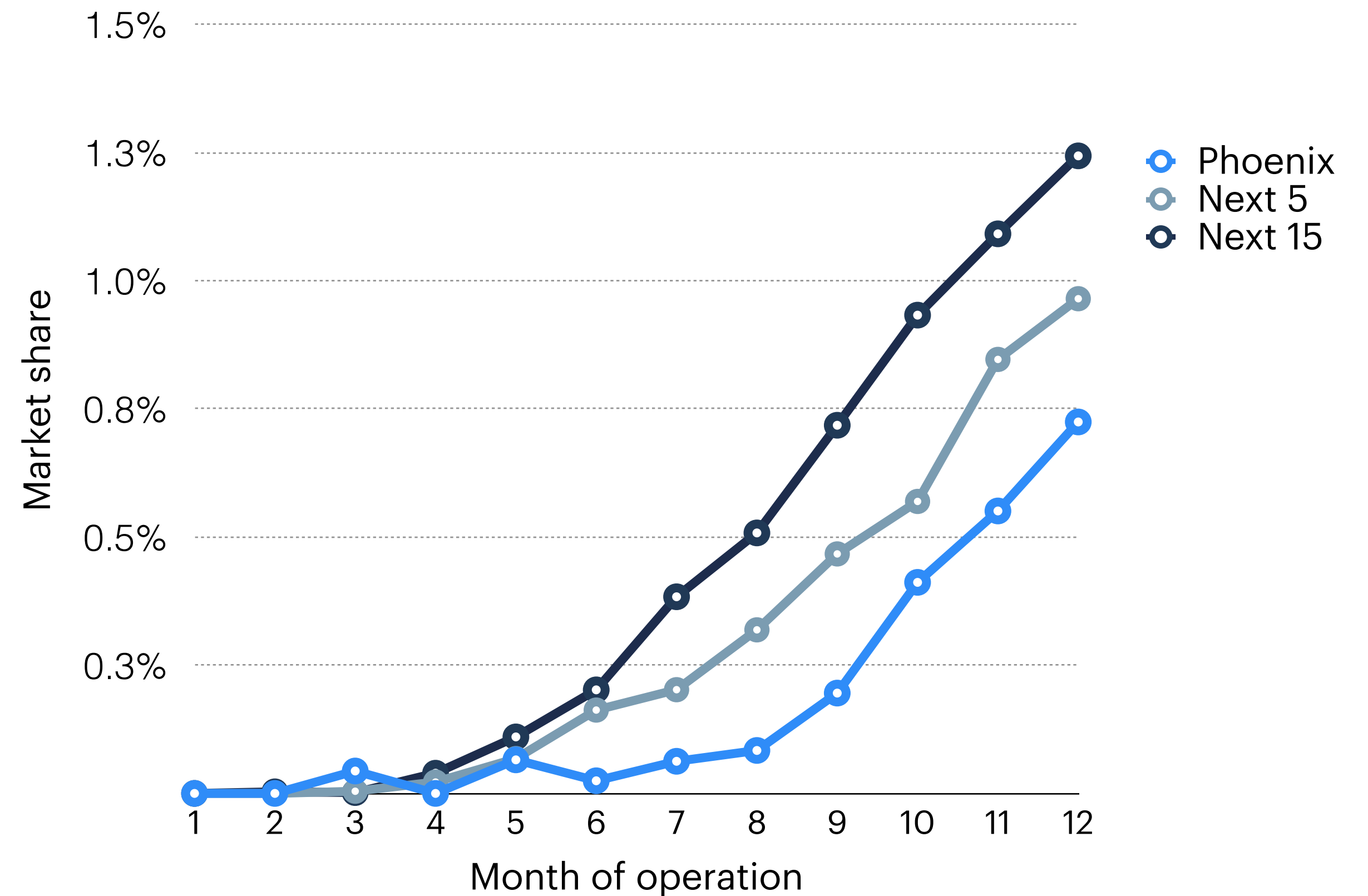
Scalable pricing systems

Mature market data improves pricing in new markets

Small, efficient in-market launch teams

3 in-market teammates to launch a new market

Market share by market maturity



Note: Market share based on Company Resale Closes and MLS transaction data

Our current playbook takes us to **\$50B in revenue**

4%

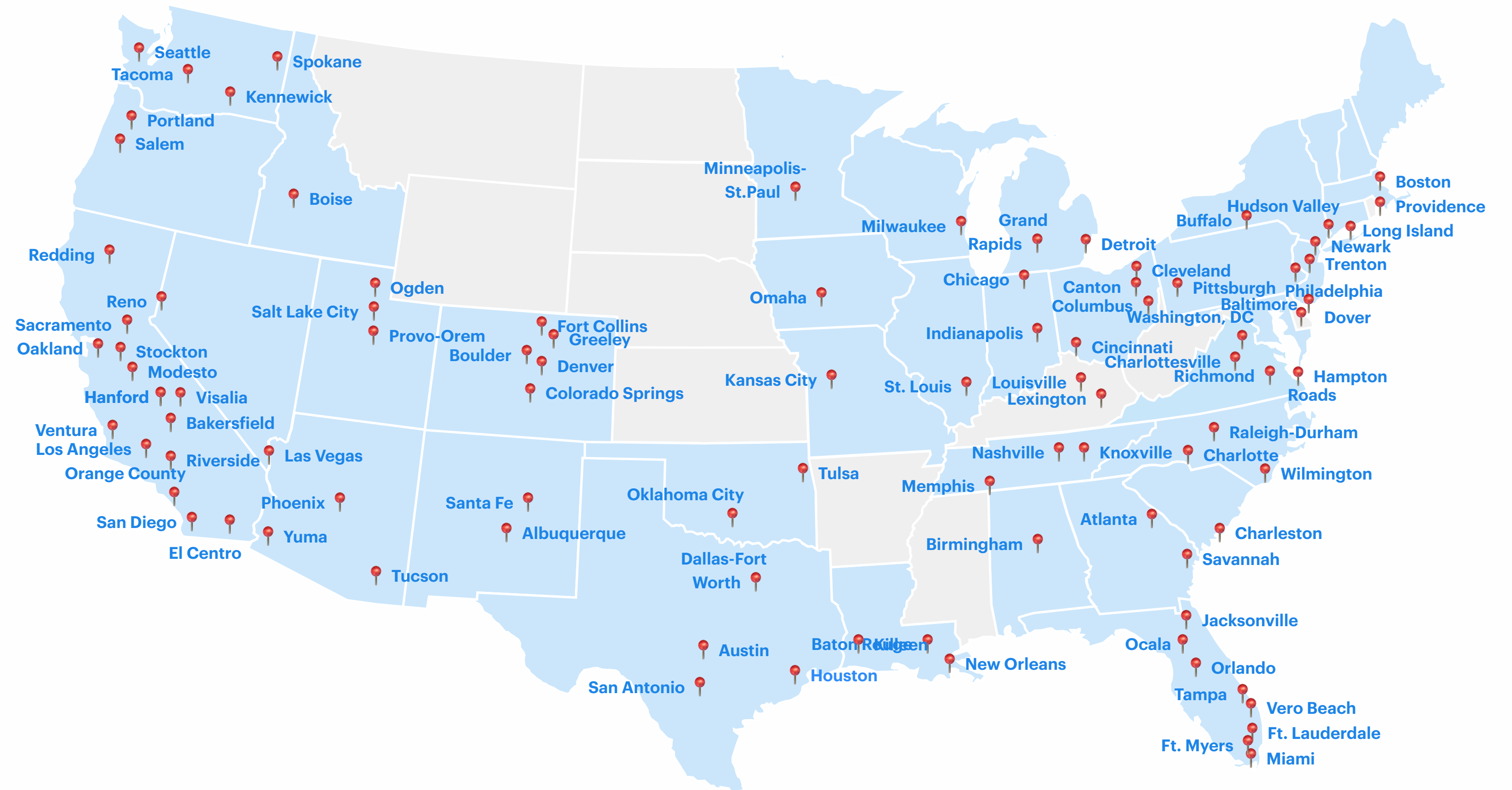
Market share

100

Markets

\$50B

Run-rate revenue



With a U.S. market potential of \$1.3T

5M

Annual homes sold

87%

Homes in buy box of \$100K to \$750K

\$1.3T

Total annual GMV

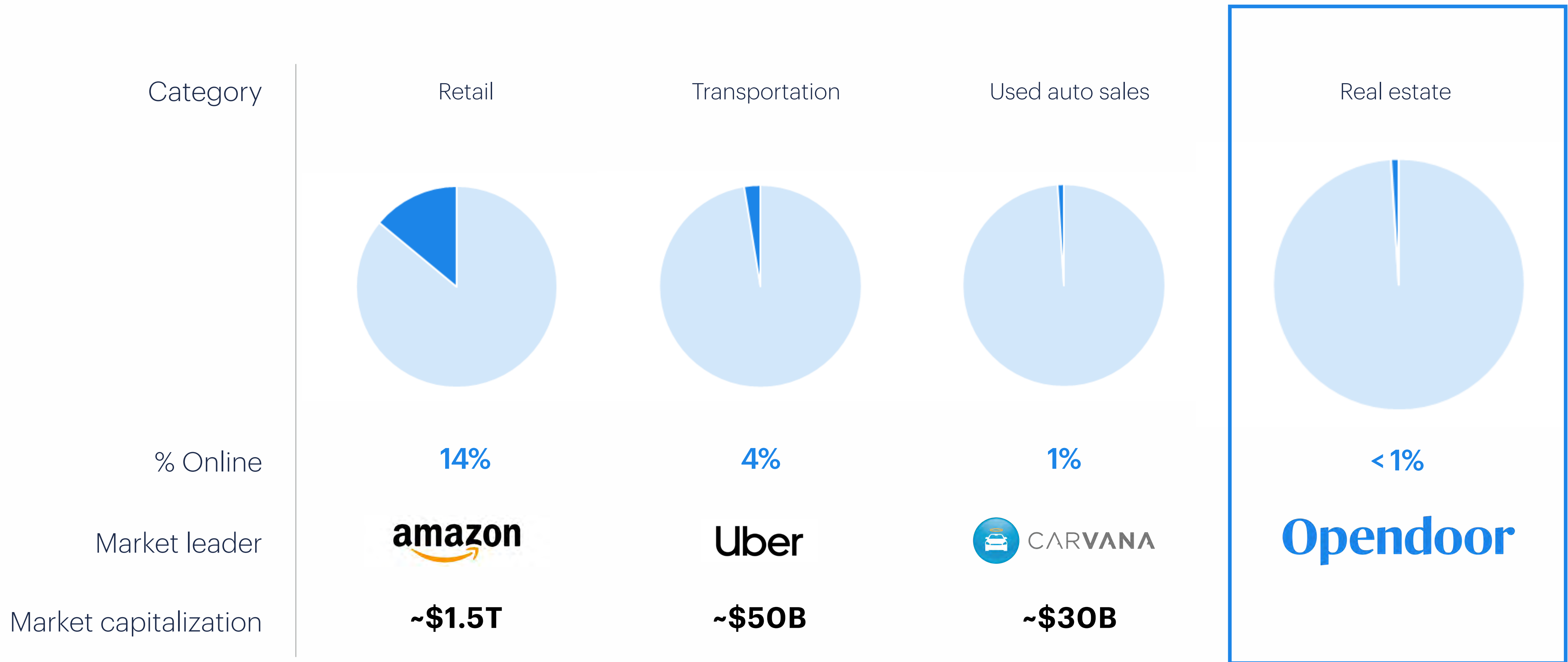


Note: Annual homes sold and sales distribution per National Association of Realtors (NAR)
 Gross Merchandise Value = annual homes sold x \$310k average sales price x 87%. Individual metrics per NAR



And this is
just the beginning

Early stages of the digital transformation in real estate



Note: Online penetration metrics are based on public filings and third party research
Market capitalization values are approximated as of August 31, 2020

COVID-19 has accelerated shifts in consumer behavior

Customers are prioritizing safety

Customers are demanding digital first experiences

De-urbanization is occurring as buyers avoid dense areas

Demand for housing in our markets is strengthening

Opendoor provides a digital, contact-less way to buy and sell a home

Opendoor

Consumers demand digital experiences for the services that revolve around the home

Title and Escrow

Financing

Insurance

Warranty

Upgrades

Home maintenance

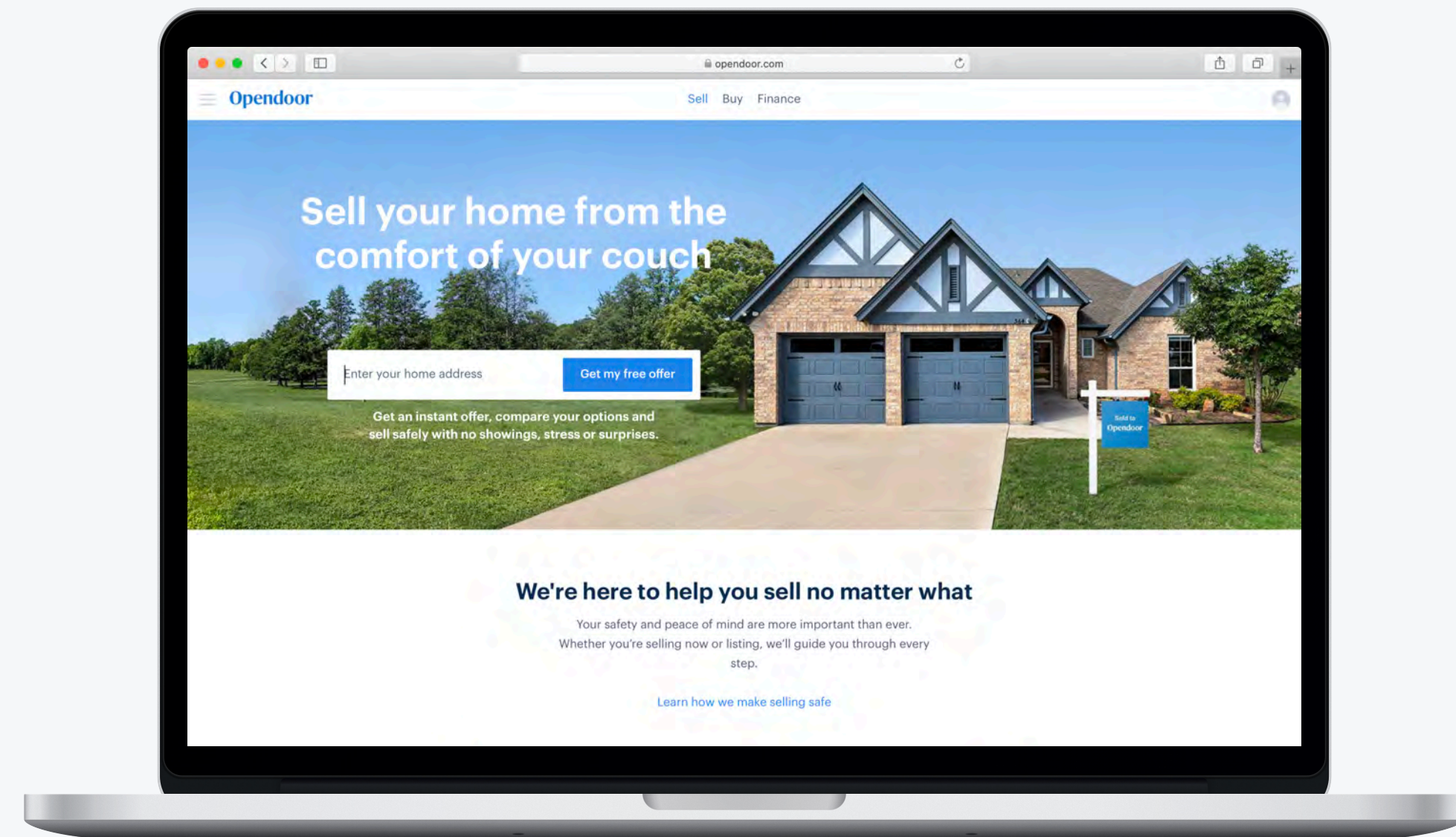
Moving services



As the market leader, we are just getting started

Today

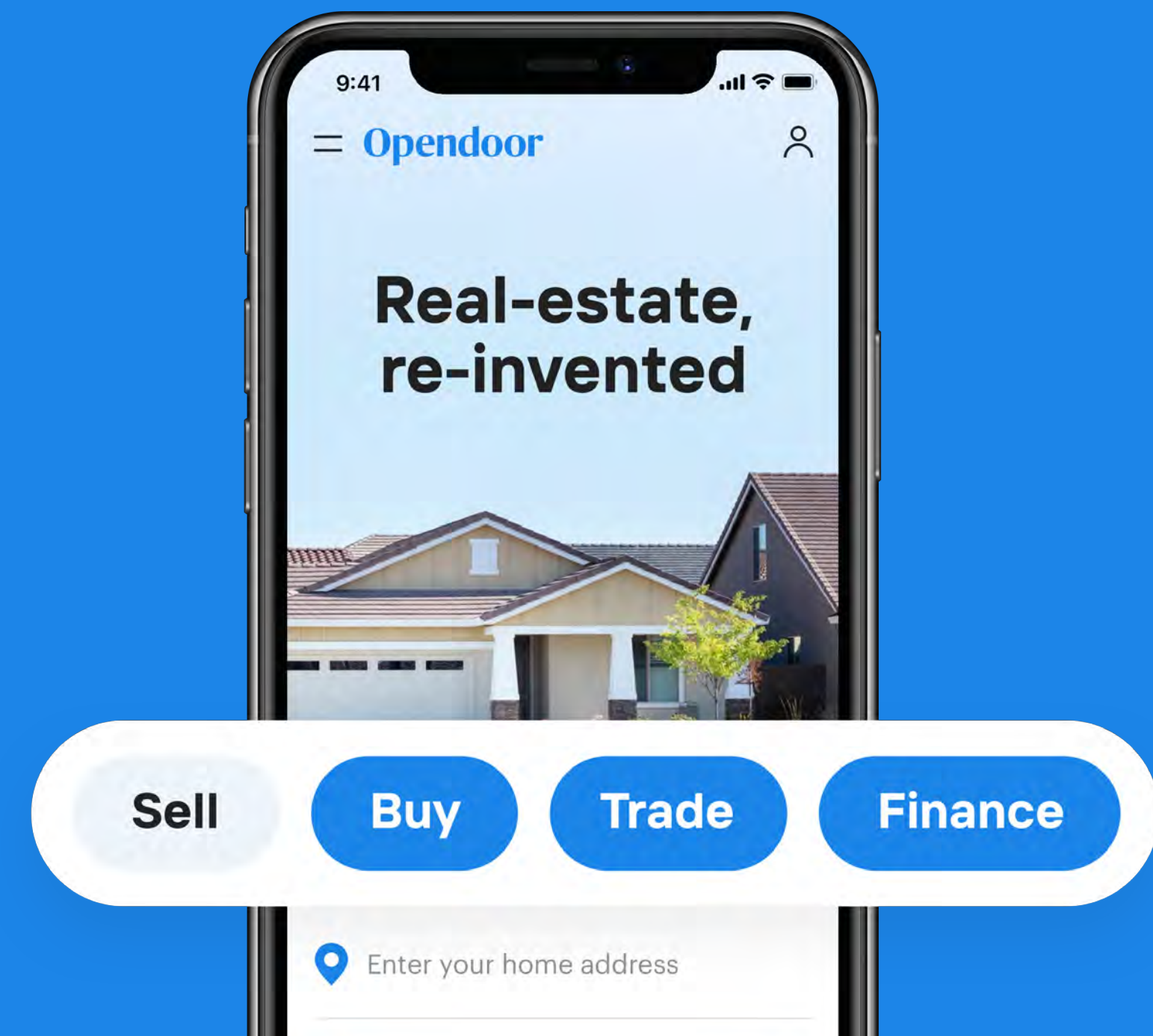
We've transformed how people sell a home



Sold in a few taps

Tomorrow

We will transform how people move

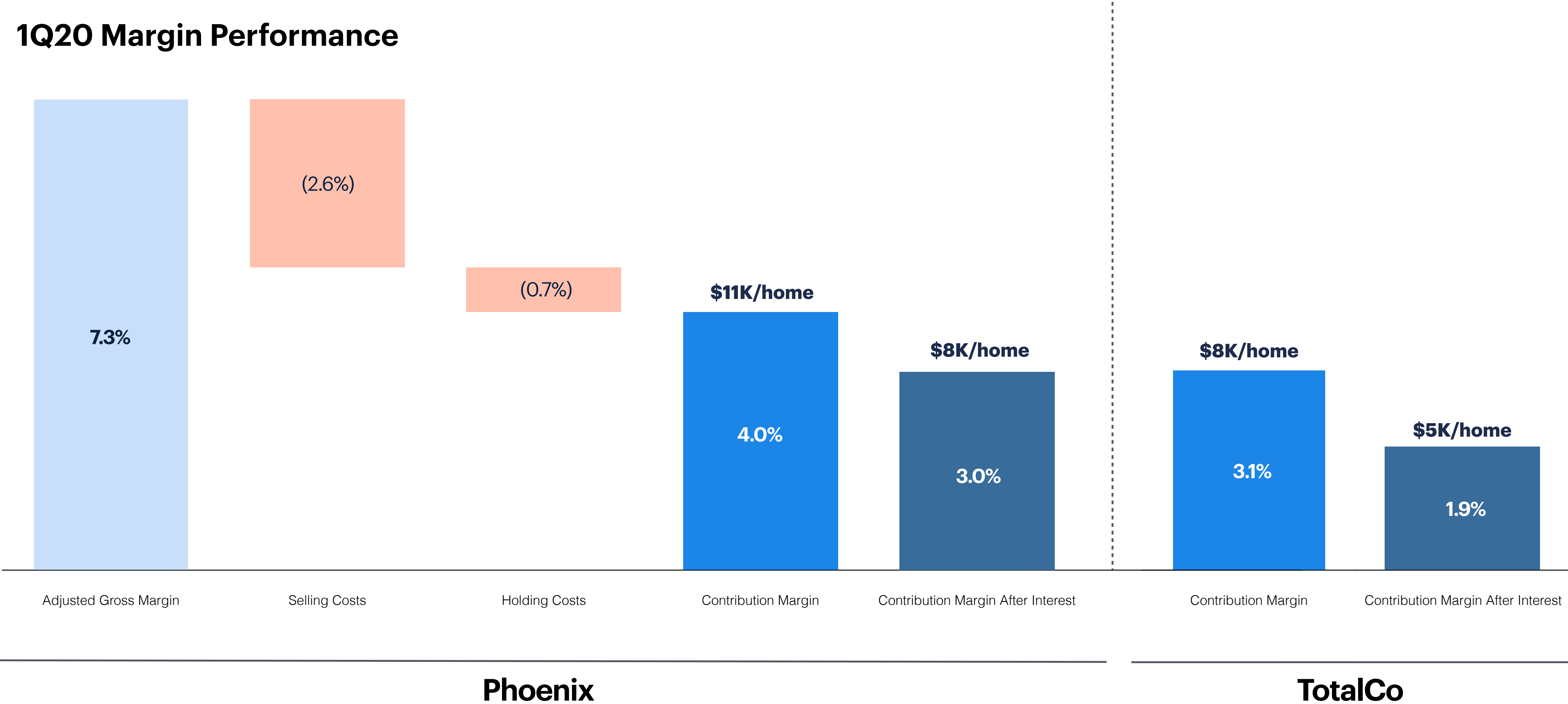


Digital one-stop shop to move

Financial overview

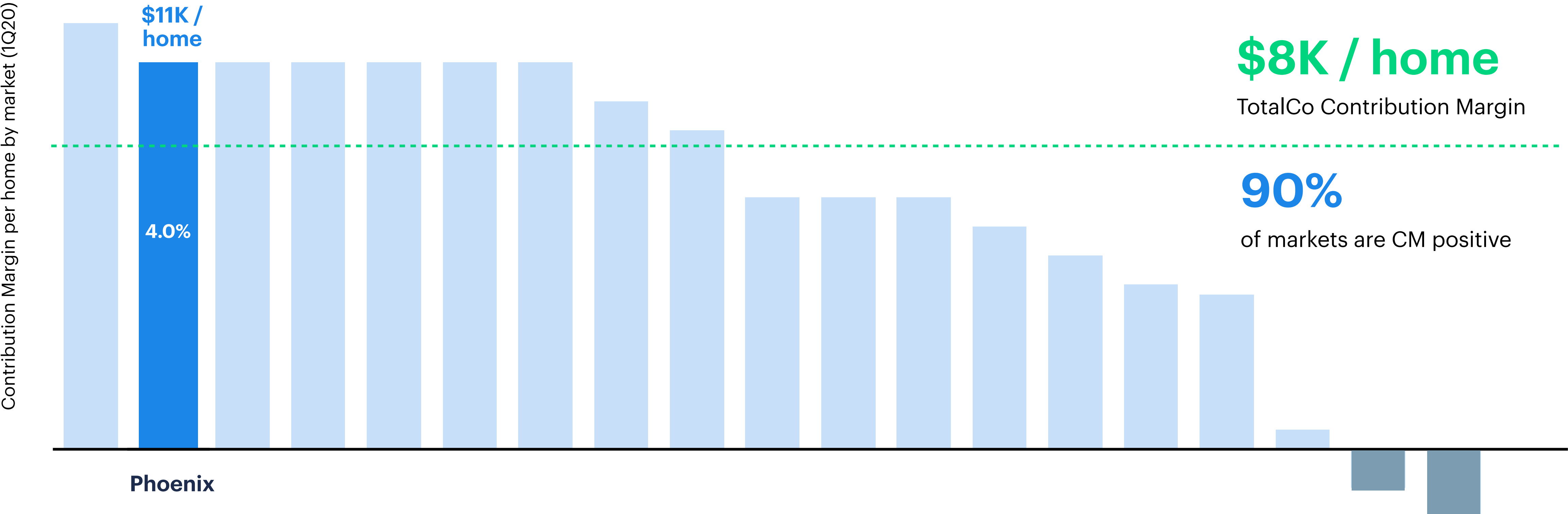
We have proven, positive unit economics

1Q20 Margin Performance



Note: All metrics presented are non-GAAP, see reconciliation in Appendix for TotalCo. Phoenix market metrics use same methodology as total company equivalents

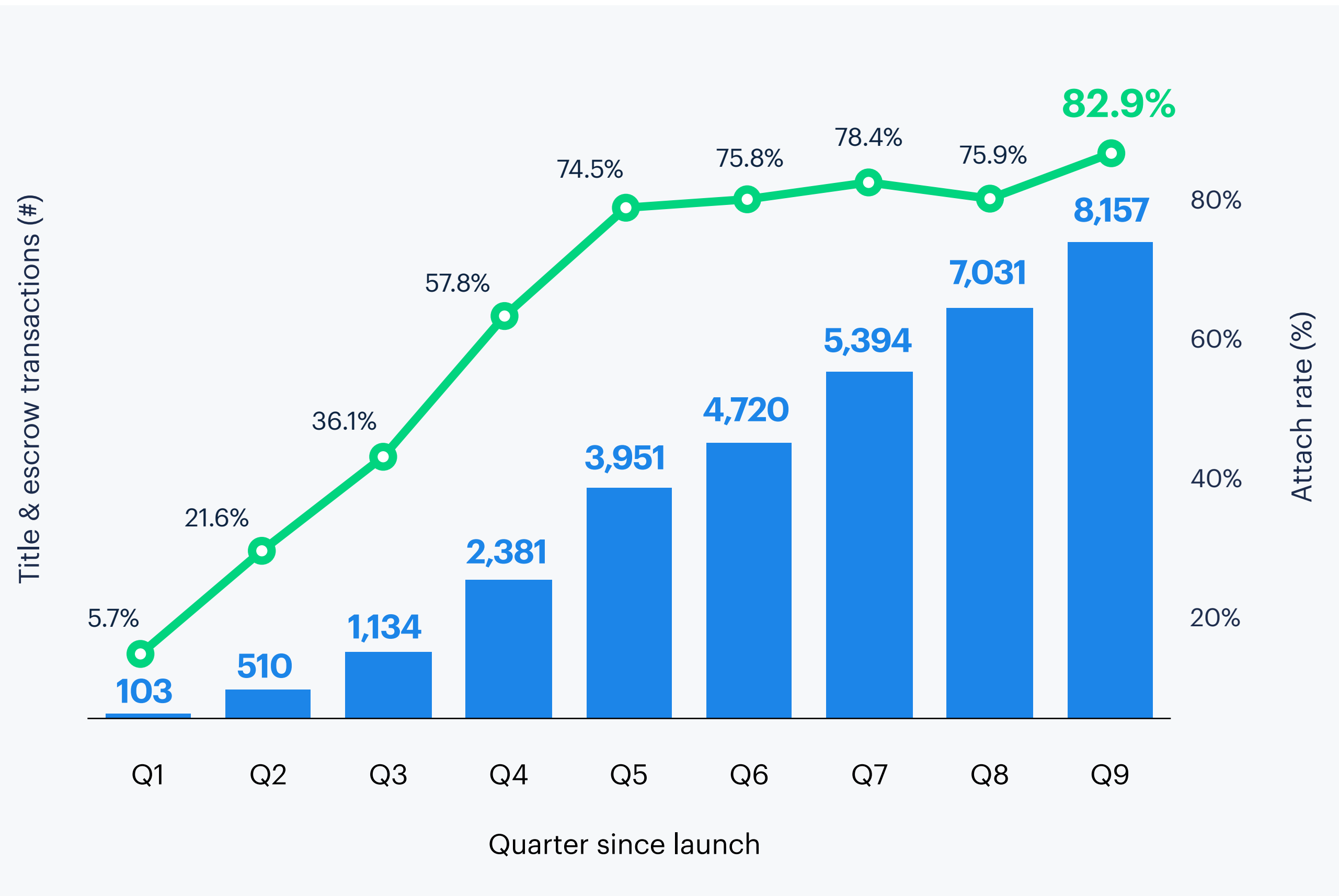
The vast majority of our markets are CM positive



Note: All metrics presented are non-GAAP, see reconciliation in Appendix. Based on 1Q20 performance for 19 markets. Excludes ramping markets with fewer than 50 Resale Closes in 1Q20

Demonstrated success in adding high margin services

First proof point with title & escrow

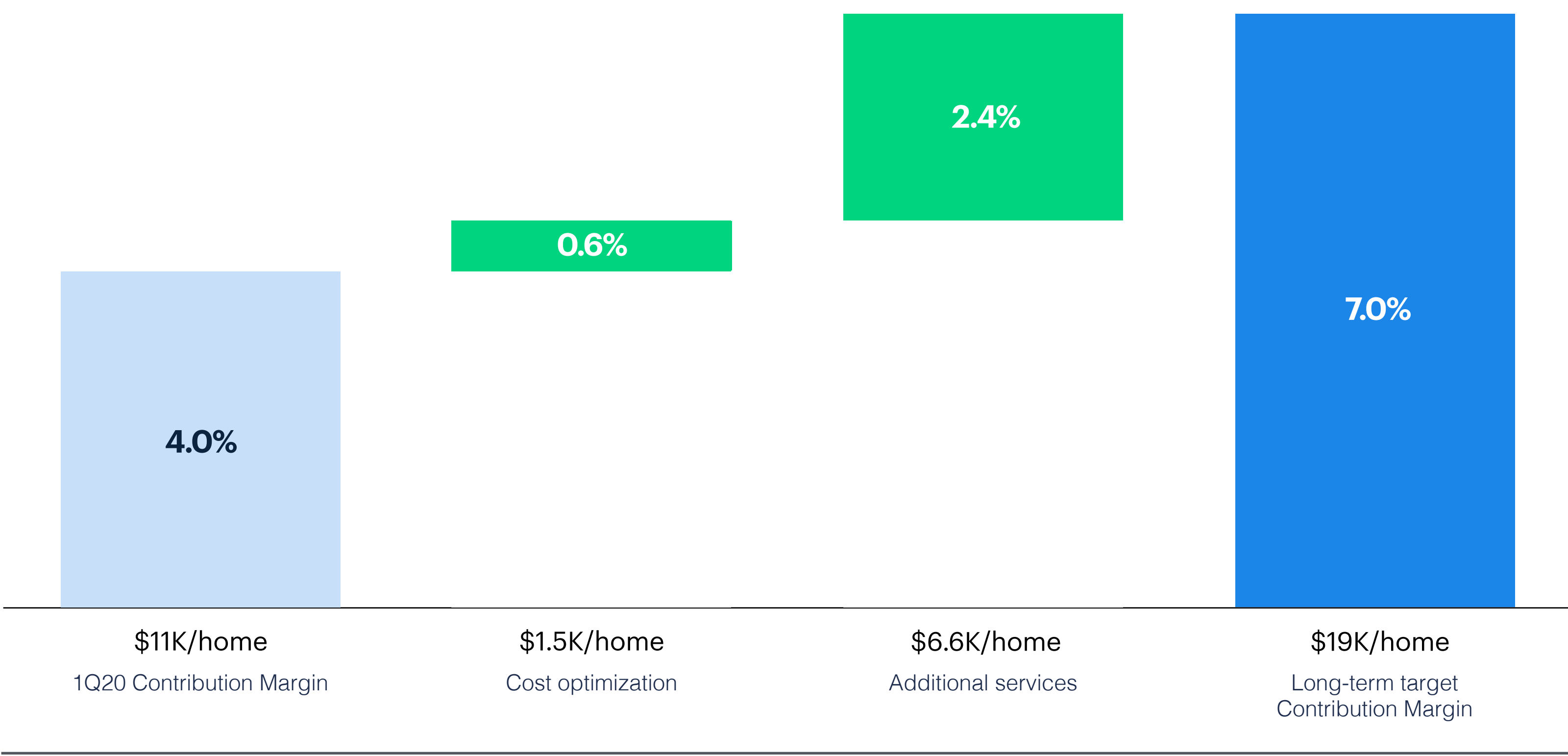


Adjacent services roadmap

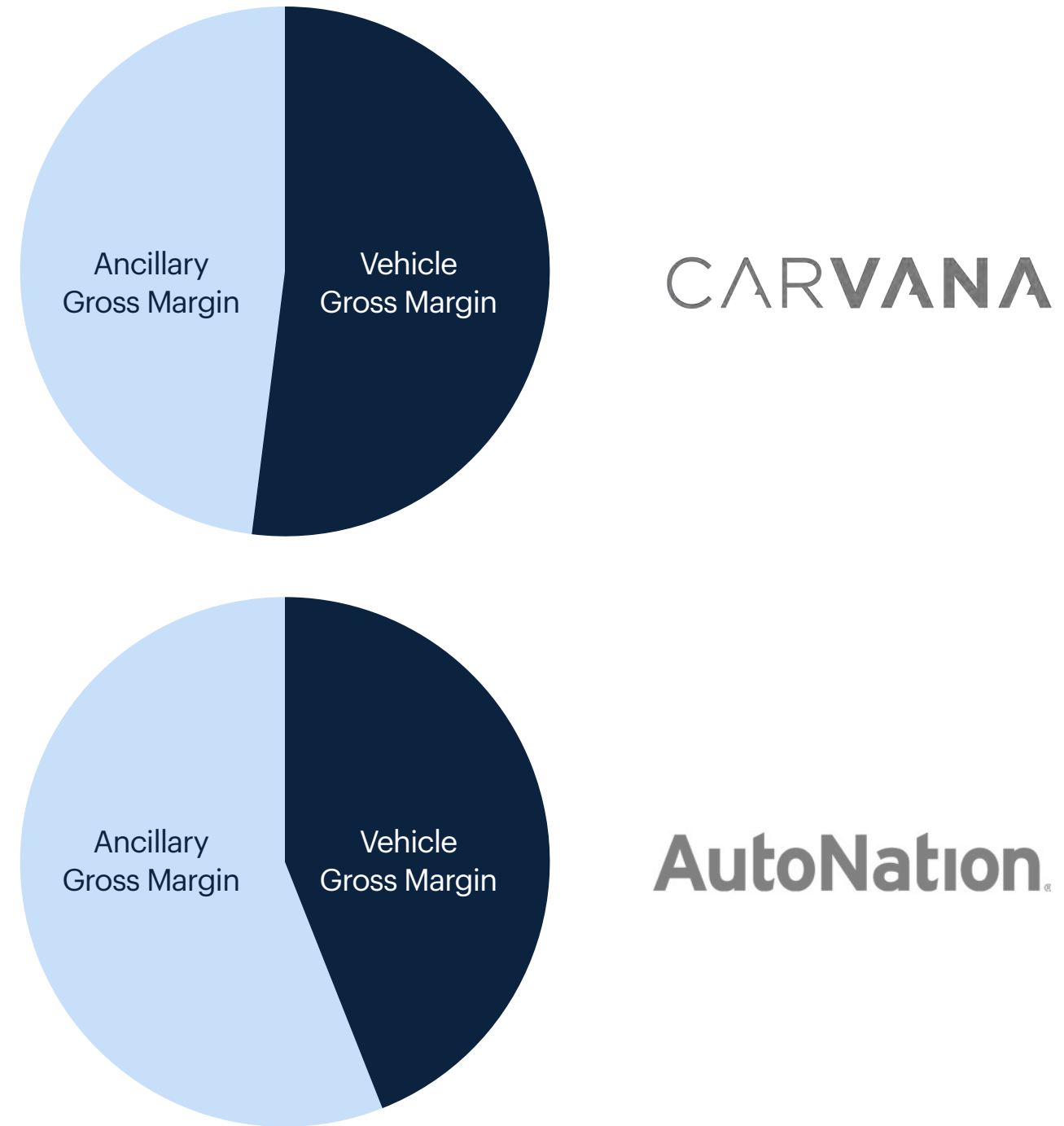
Established	Target CM / home
Title & Escrow	\$1,750
Recently launched	
Home Loans	\$5,000
Buy with Opendoor	\$5,000
List with Opendoor	\$3,750
To be launched	
Home warranty, upgrade & remodel, home insurance, moving services	\$7,500

Note: Attach rate based on total acquisition and Resale Closes in markets where Company title product is active, beginning 3Q17
Active adjacent services Contribution Margin / home based on Company forecasts assuming \$250K home. To be launched category reflects Company estimates

Significant margin upside from additional services and cost optimization



Phoenix (at scale)

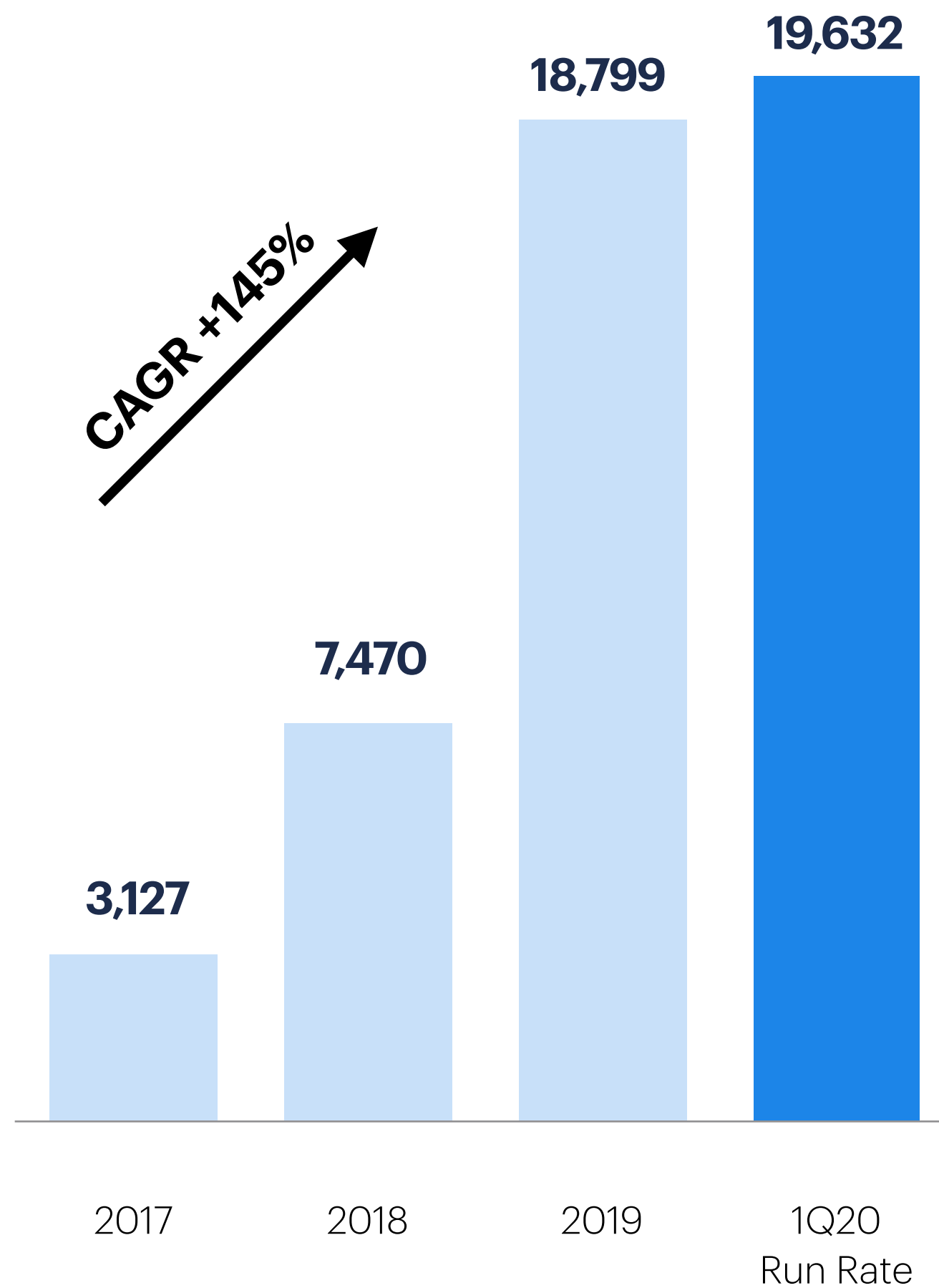


Expect ~50 / 50 long-term unit margin composition, similar to other "trade-in" business models

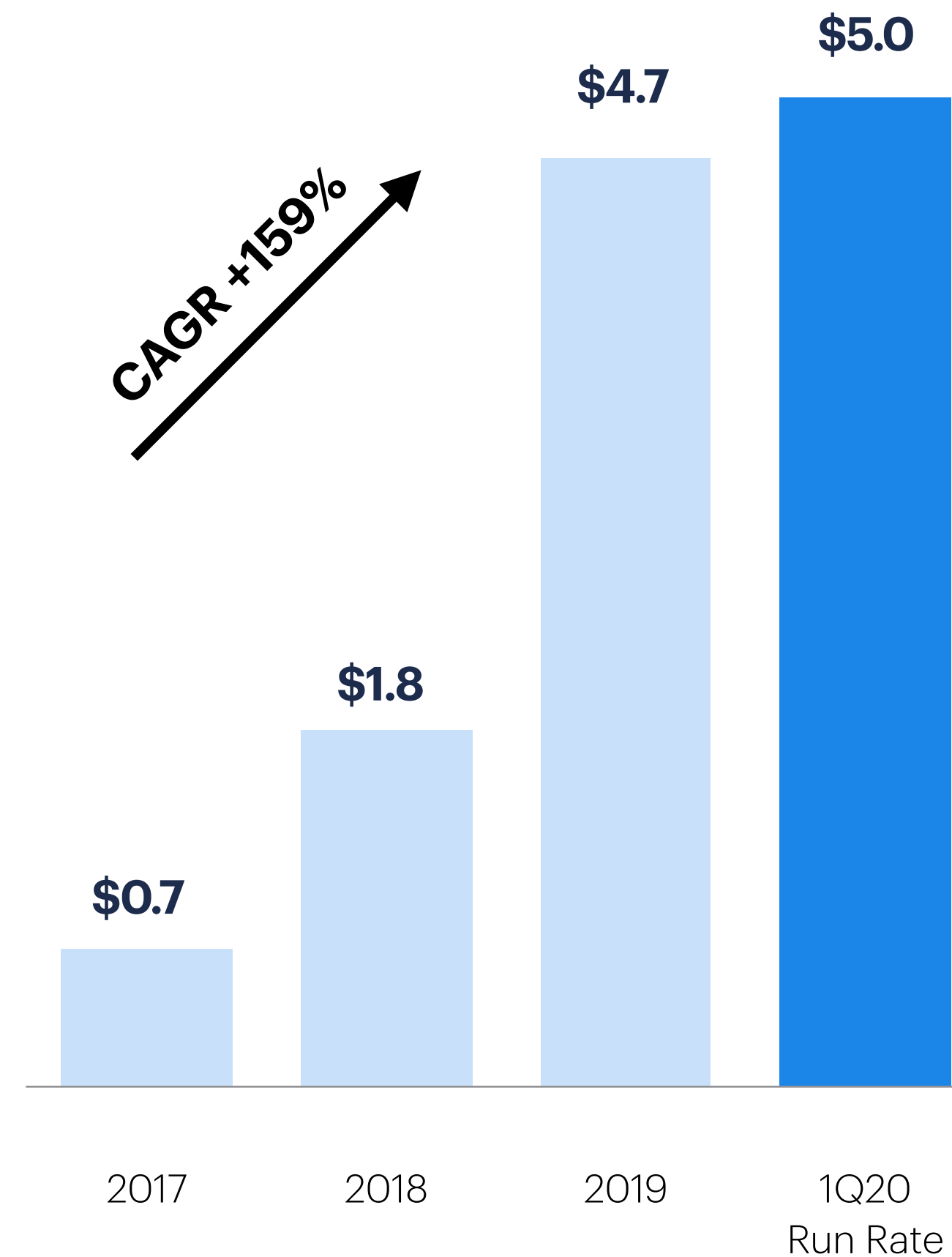
Note: Contribution Margin presented is non-GAAP, see reconciliation in Appendix
 Carvana and AutoNation business mix based on public filings; AutoNation mix excludes parts and warranty services
 Cost optimization includes selling cost and holding cost improvements

Rapid growth at scale and improving profitability

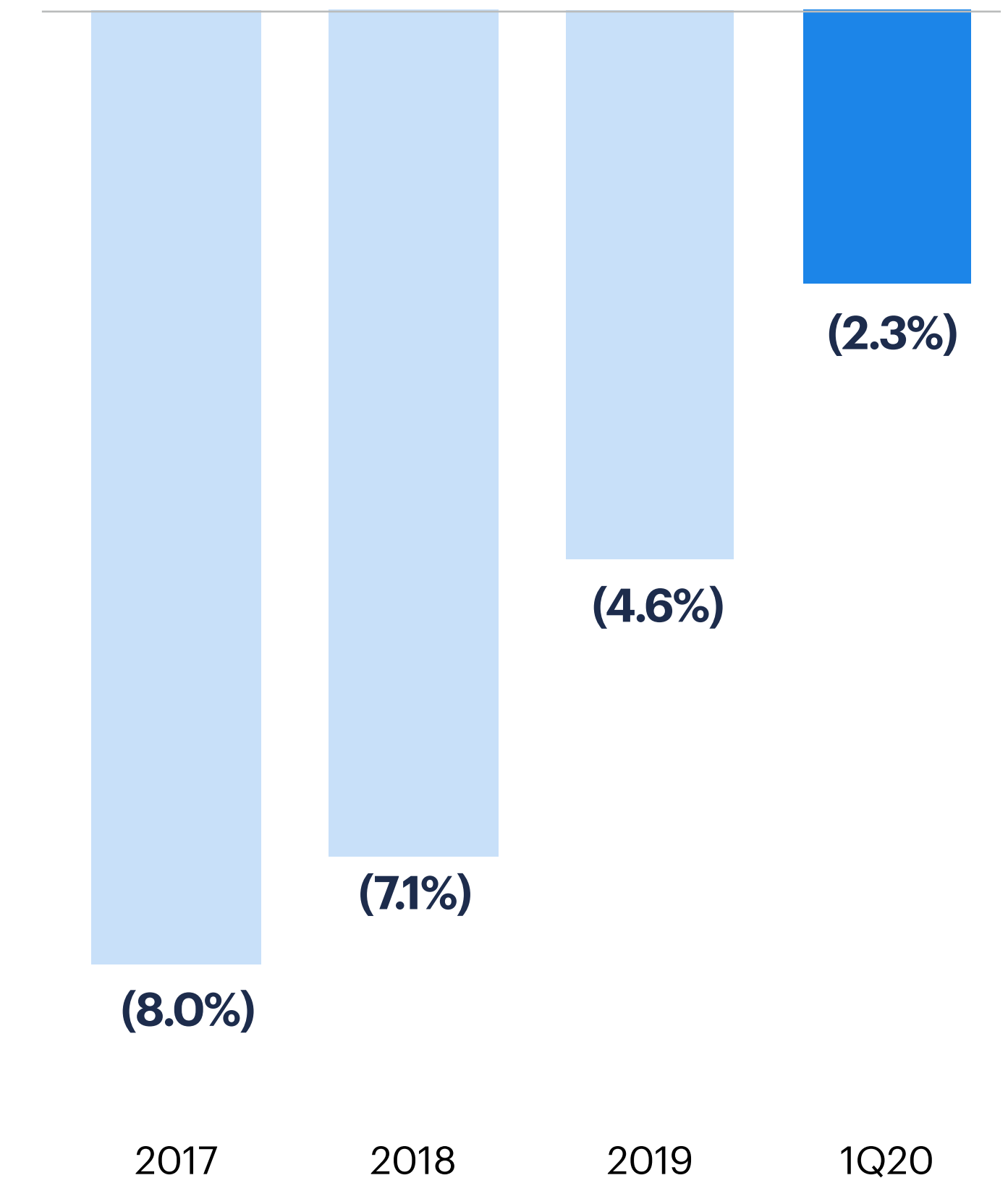
Homes sold



Revenue (\$B)



Adjusted EBITDA Margin



Note: Adjusted EBITDA Margin is a non-GAAP metric, see reconciliation in Appendix
1Q20 run rates do not reflect the full impact of COVID-19; see Summary Financials for full-year 2020 projections

Scalable, efficient financing in place

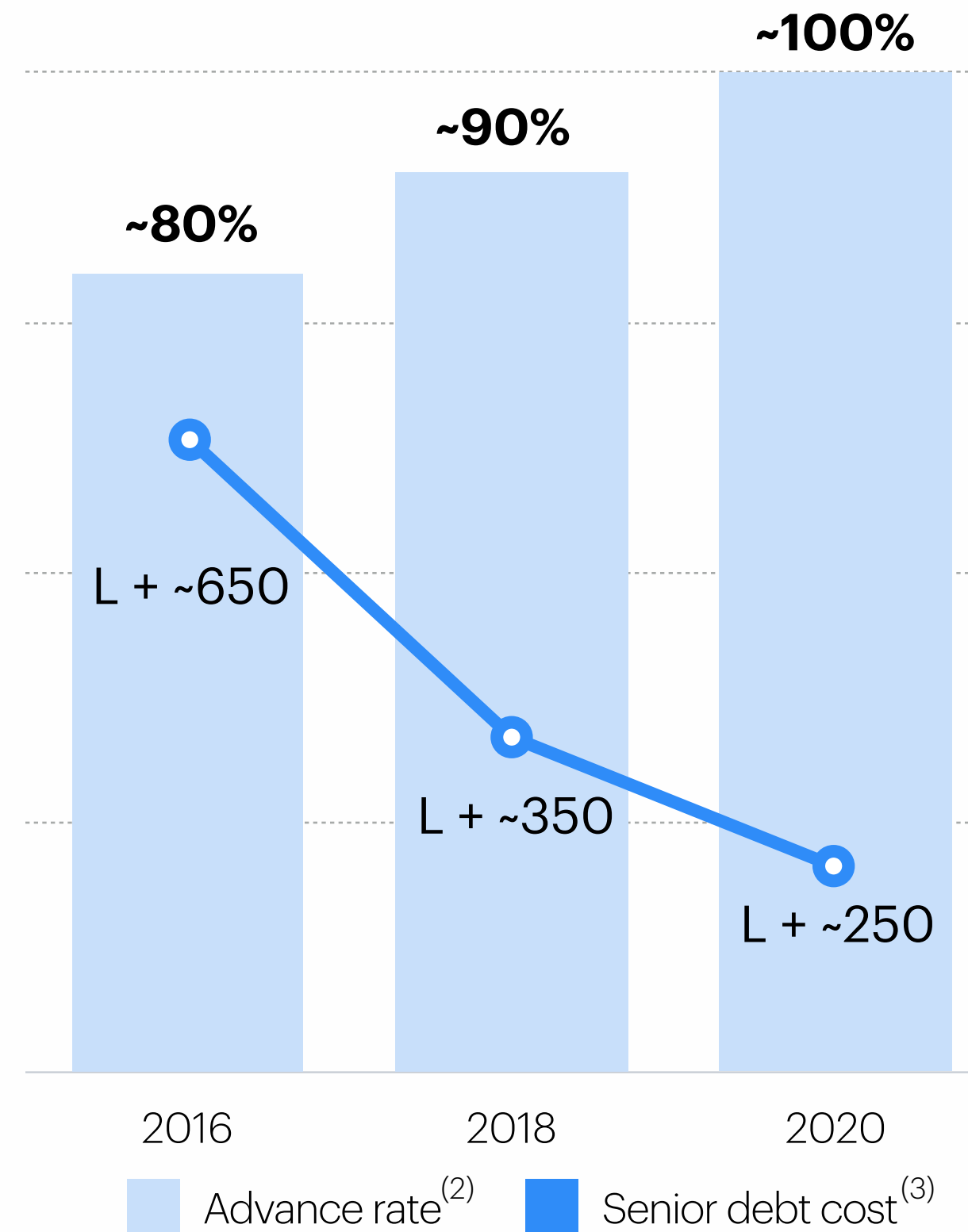
Committed, non-recourse asset-backed facilities of \$2.4B⁽¹⁾

Proven ability to scale capacity and reduce costs

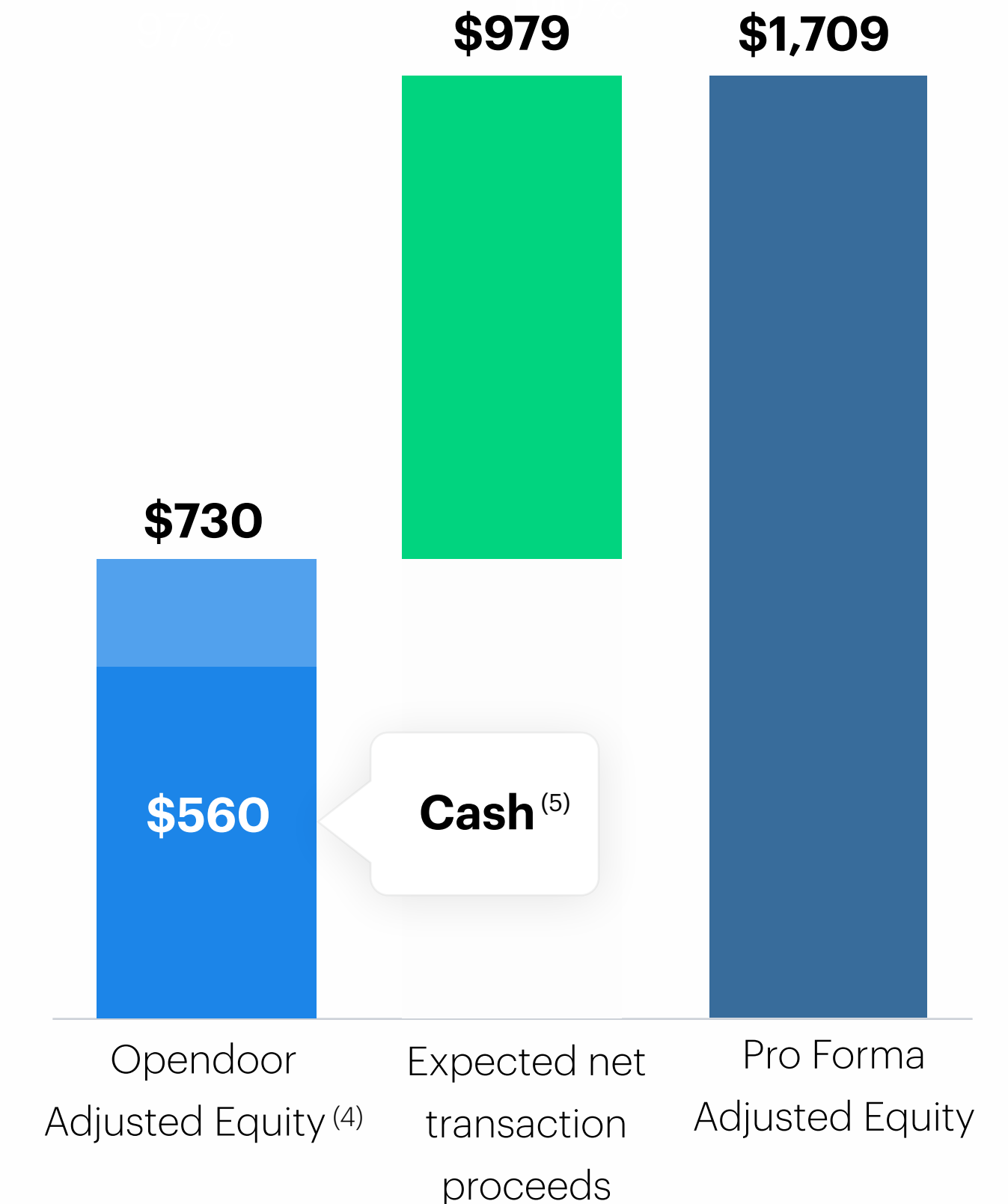
- Increased advance rate from ~80% to ~100%
- Decreased interest spread from ~650 to ~250

Diversified and high quality lender base with staggered maturities

Attractive debt financing



Pro forma equity capital (\$M)



Note:

Metrics as of June 30, 2020 are preliminary and subject to change

(1) As of June 30, 2020. Debt facilities restricted use for the purchase of homes

(2) Advance rate and Senior debt cost as representative. Advance rate represents the combined senior and mezzanine advance on the purchase price of homes at time of acquisition

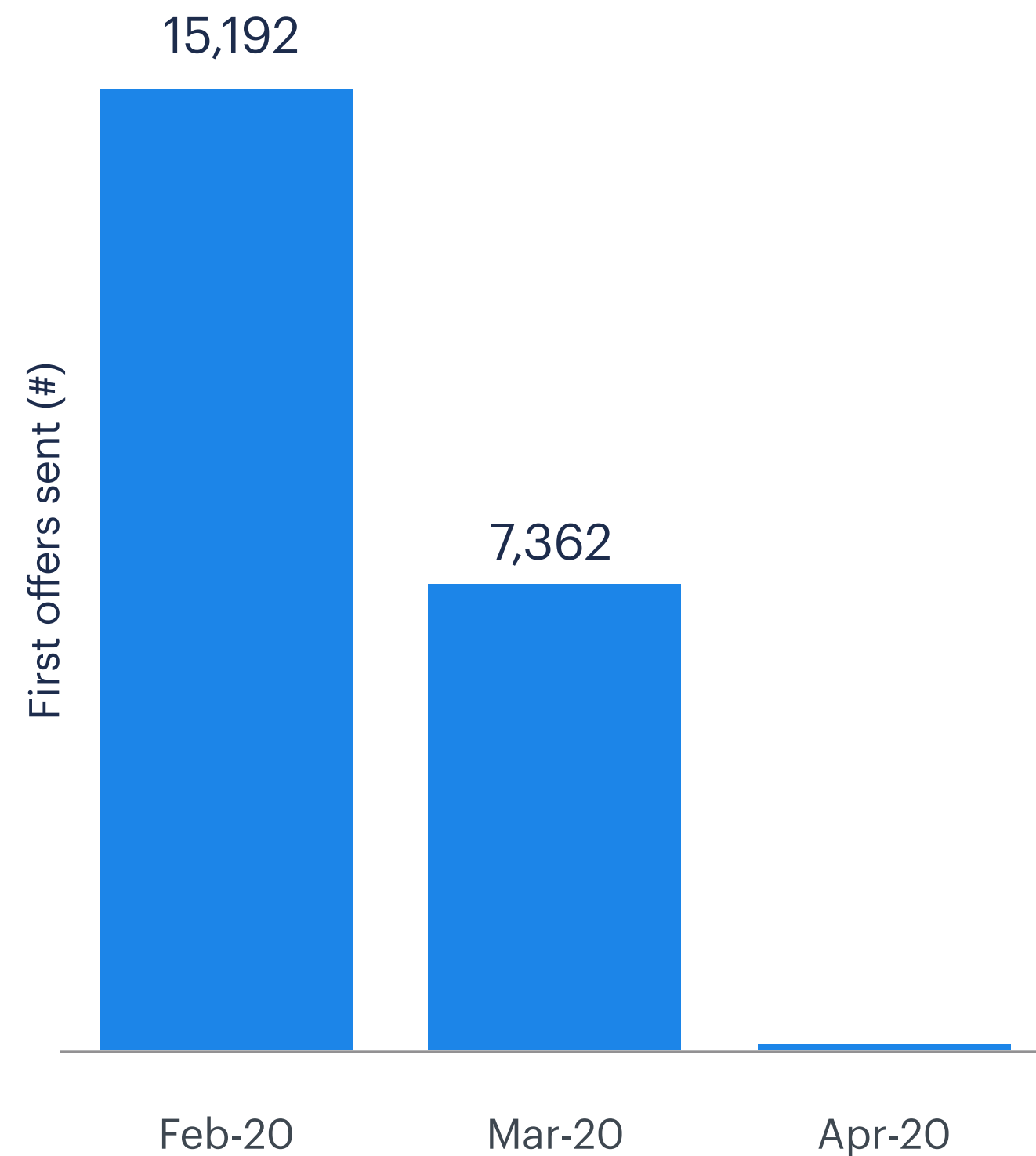
(3) Interest rates presented are an approximate average, weighted by senior bank committed capacity

(4) Adjusted Equity is a non-GAAP metric. As of June 30 2020, Adjusted Equity was equal to \$539M in GAAP equity plus \$191M in Convertible Notes and Derivative Liabilities on an as converted basis

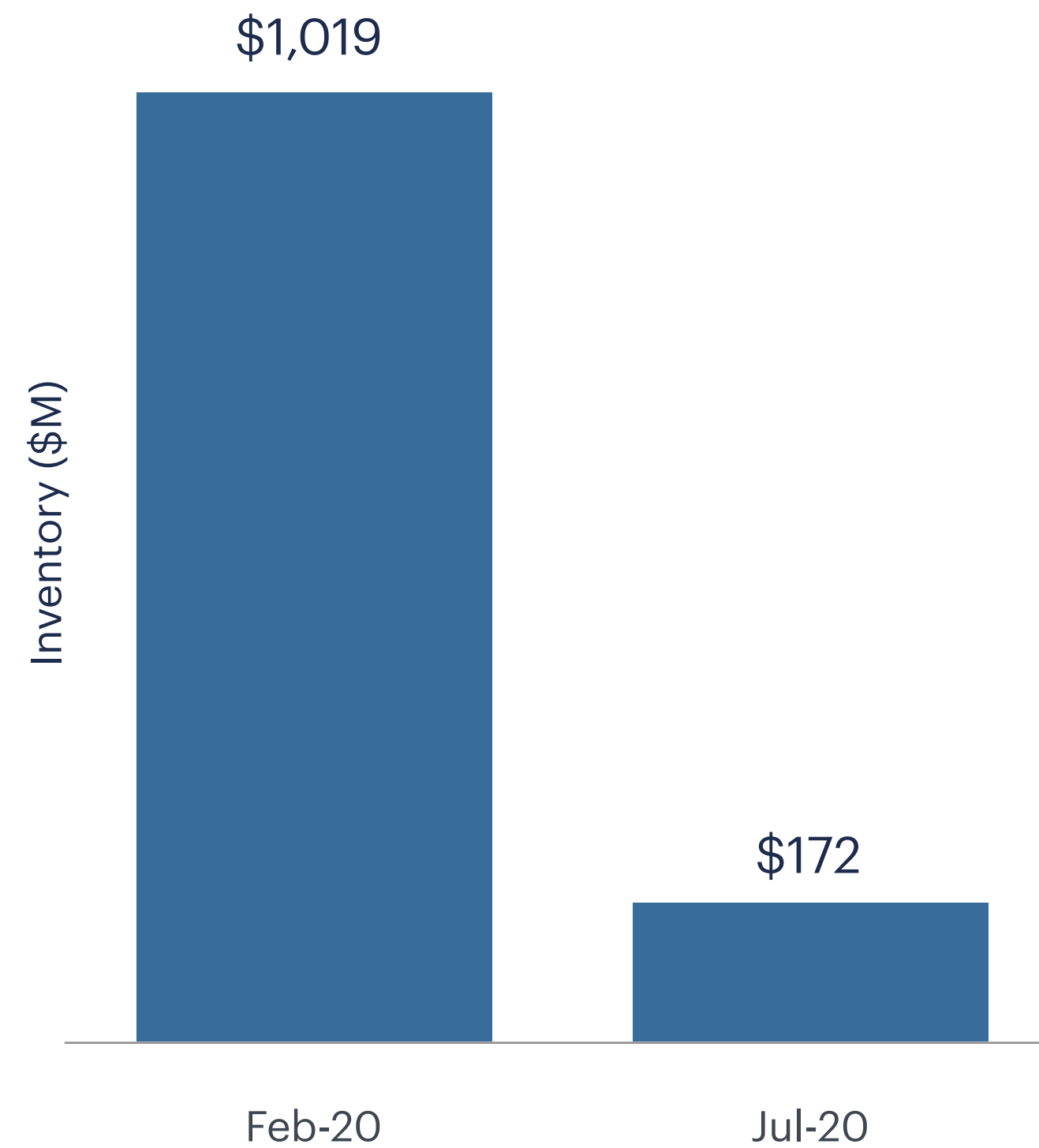
(5) Cash includes Unrestricted Cash and Marketable Securities as of June 30, 2020

COVID-19: Systems built to react quickly to changing market conditions

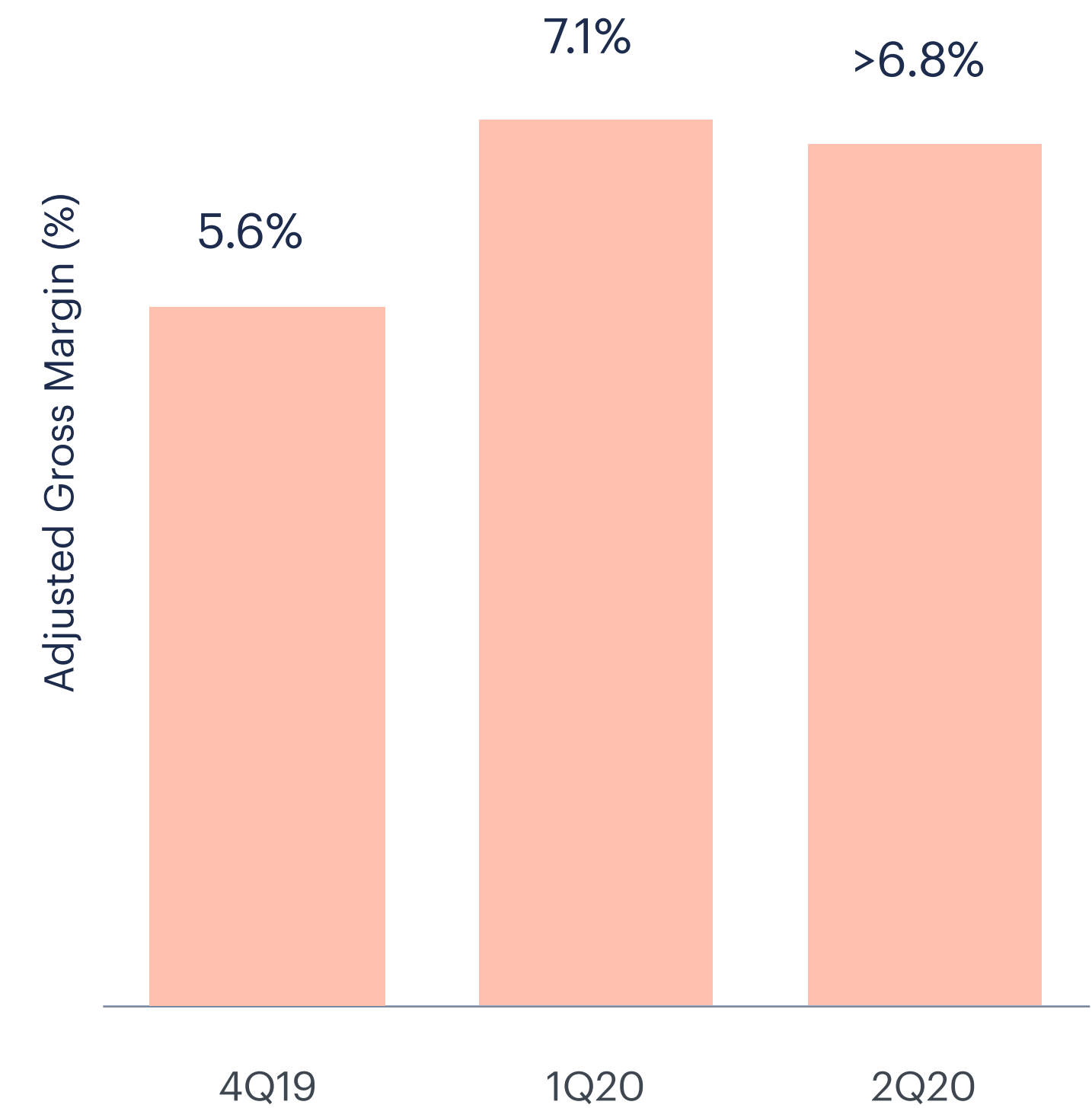
Paused offers



De-risked balance sheet



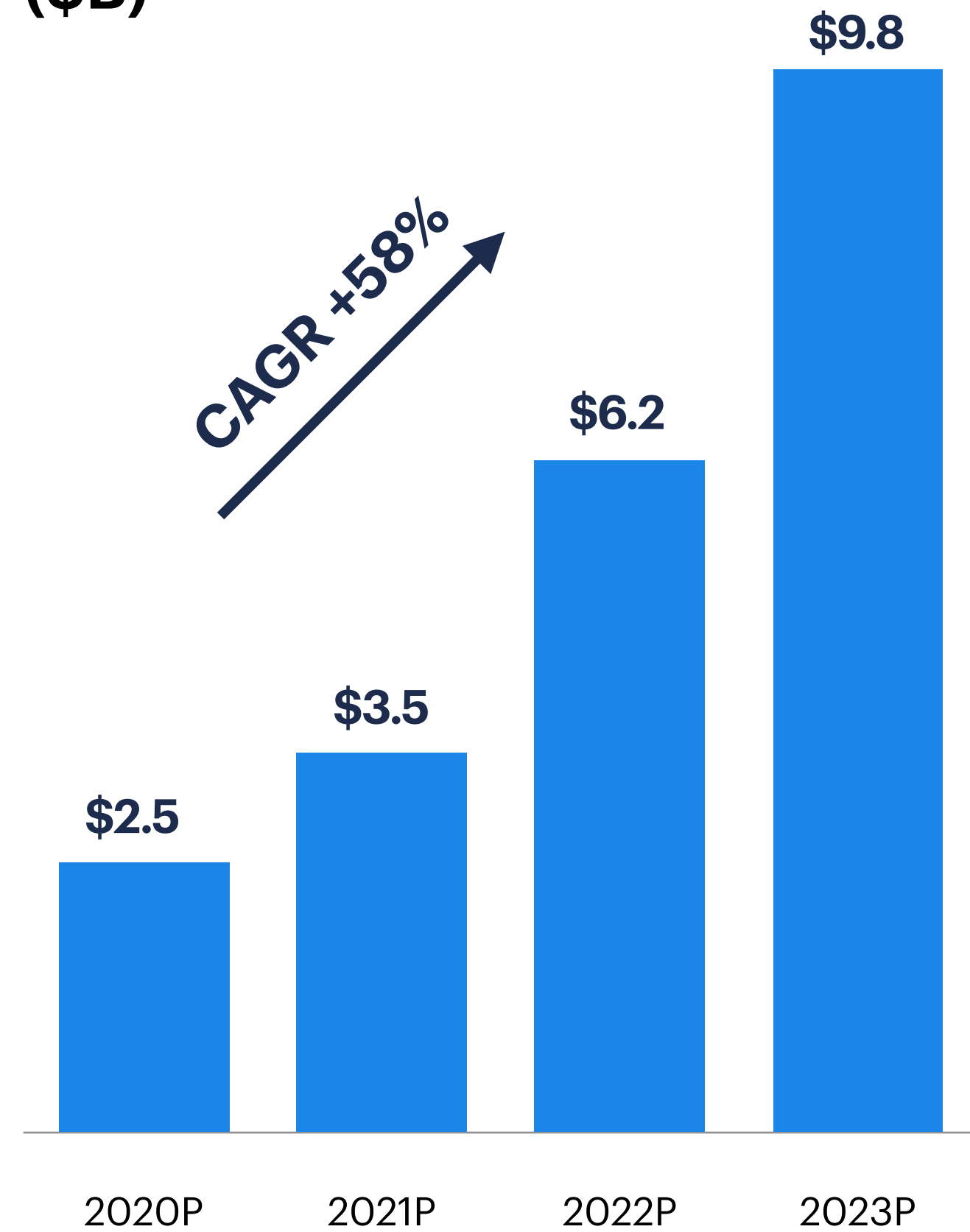
Maintained margins



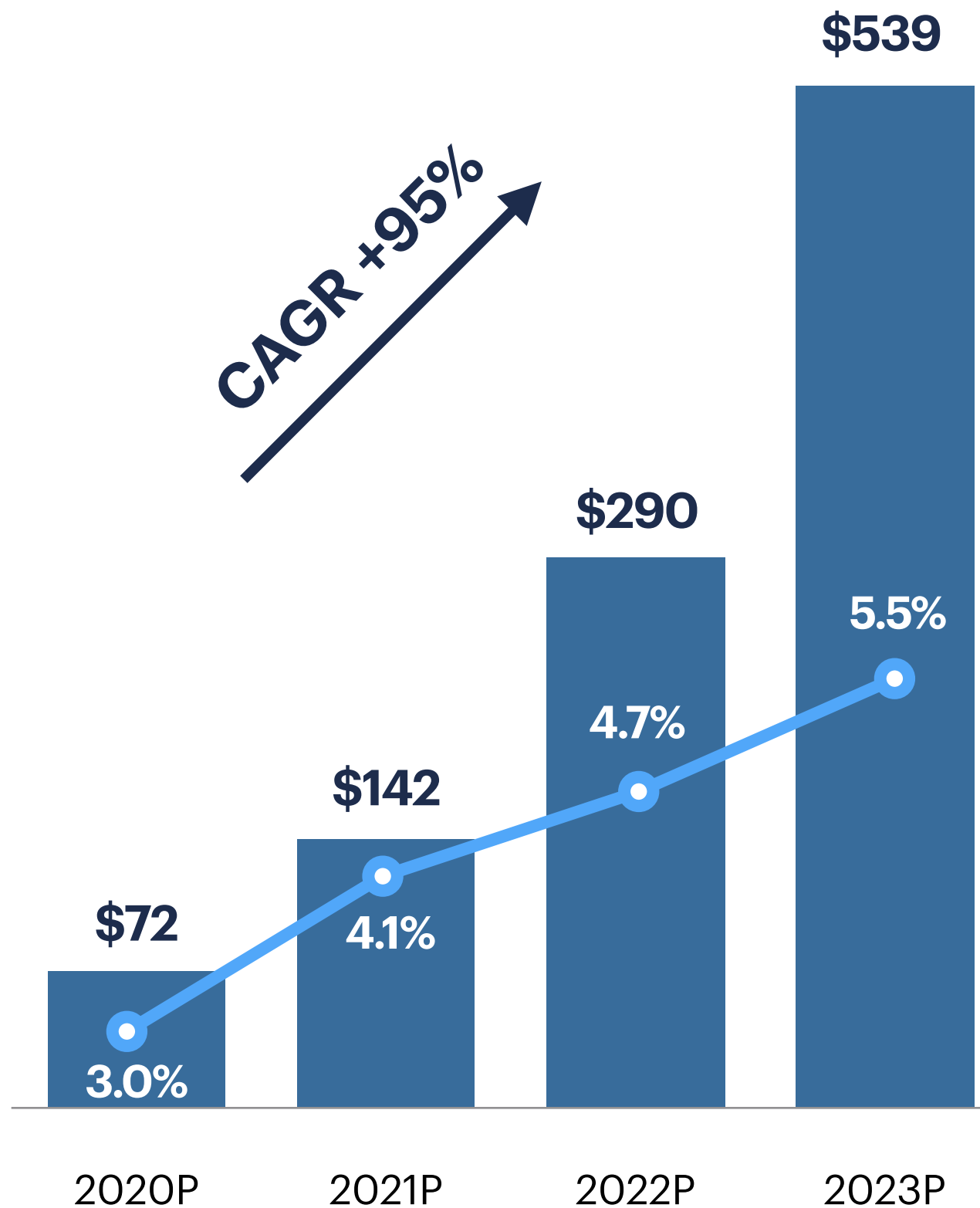
Note: Adjusted Gross Margin is a non-GAAP metric, see reconciliation in Appendix 2Q20 is preliminary and subject to change

Projecting continued strong growth and path to profitability

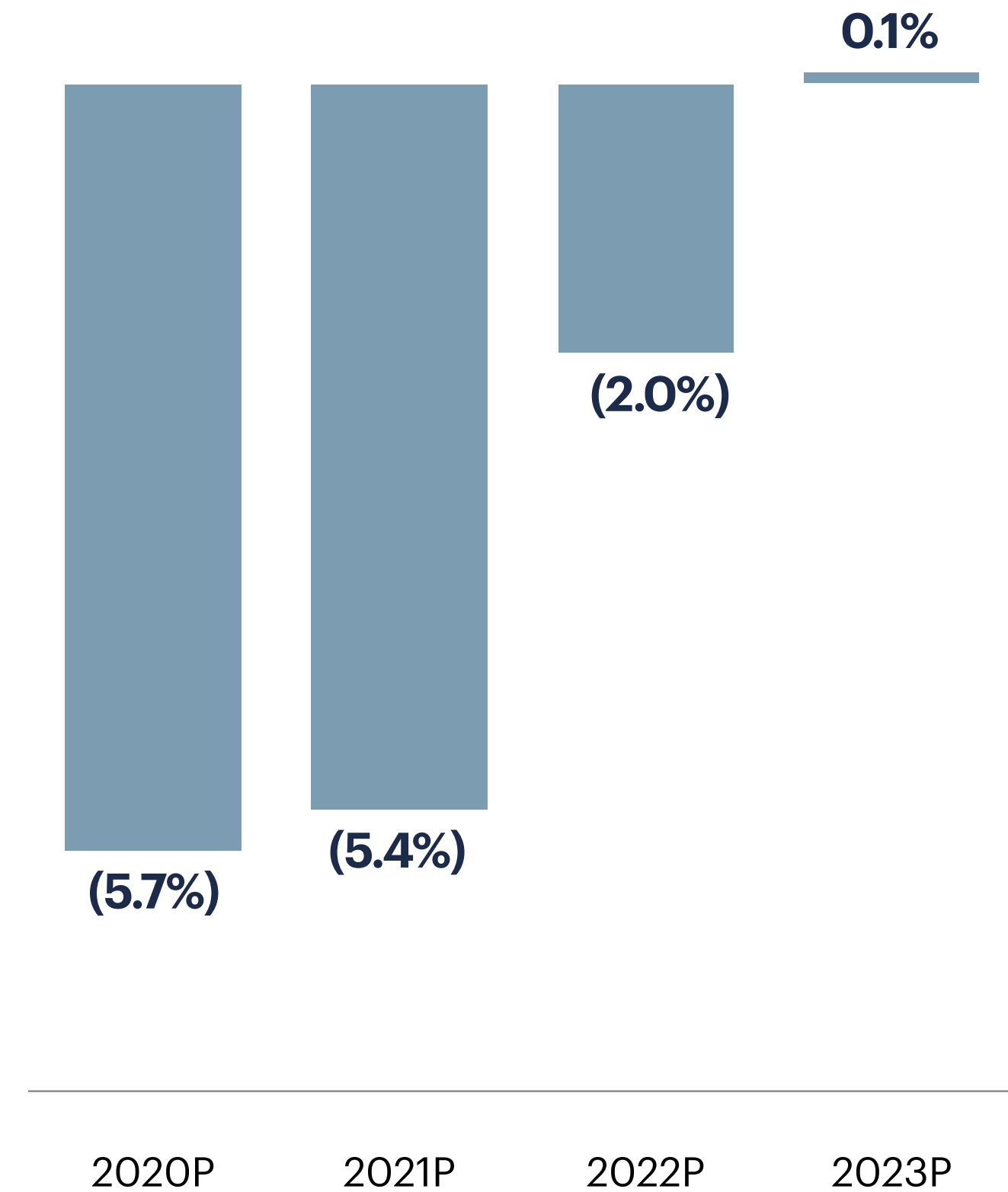
Revenue
(\$B)



Contribution Margin
(\$M)



Adjusted EBITDA Margin



Note: Contribution Margin and Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix

Summary financials

	2017	2018	2019	2020P	2021P	2022P	2023P
Homes Sold	3,127	7,470	18,799	9,673	13,458	24,030	37,689
% YoY Growth	113%	139%	152%	(49%)	39%	79%	57%
Total Revenue (\$B)	\$0.7	\$1.8	\$4.7	\$2.5	\$3.5	\$6.2	\$9.8
% YoY Growth	109%	159%	158%	(48%)	41%	79%	58%
Adjusted Gross Profit (\$M)	\$66	\$146	\$297	\$172	\$269	\$521	\$892
% Revenue	9.3%	7.9%	6.3%	7.0%	7.8%	8.4%	9.1%
Contribution Margin (\$M)	\$31	\$65	\$92	\$72	\$142	\$290	\$539
% Revenue	4.4%	3.5%	1.9%	3.0%	4.1%	4.7%	5.5%
% YoY Growth	-	107%	42%	(21%)	97%	104%	86%
Contribution Margin After Interest (\$M)	\$24	\$43	\$27	\$44	\$116	\$239	\$458
% Revenue	3.4%	2.4%	0.6%	1.8%	3.3%	3.9%	4.7%
% YoY Growth	-	82% or	(36)%	61%	161%	106%	92%
Adjusted EBITDA (\$M)	(\$57)	(\$131)	(\$218)	(\$141)	(\$185)	(\$123)	\$9
% Revenue	(8.0%)	(7.1%)	(4.6%)	(5.7%)	(5.4%)	(2.0%)	0.1%

Note: Adjusted Gross Profit, Contribution Margin, Contribution Margin After Interest and Adjusted EBITDA are non-GAAP metrics, see reconciliation in Appendix for historical numbers

Long-term margin targets

Metric	2018	2019	1Q20	Long-Term Target	Key Drivers
Total Contribution Margin	3.5%	1.9%	3.1%	7 - 9% (\$20K/home) ⁽¹⁾	<ul style="list-style-type: none"> • Maturation of existing, launched markets • Continuing optimization of cost structure • Penetration of high margin services
Contribution Margin After Interest	2.4%	0.6%	1.9%	6 - 8% (\$17.5K/home) ⁽¹⁾	<ul style="list-style-type: none"> • Assumes 100bps of steady-state interest expense
Adjusted EBITDA Margin	(7.1%)	(4.6%)	(2.3%)	4 - 6%	<ul style="list-style-type: none"> • Flow-through from improving contribution • Leverage on operations, marketing and fixed operating costs

Note: (1) Assumes home sale price of \$250K
All metrics presented are non-GAAP, see reconciliation in Appendix

Investment summary

Massive, fragmented market	\$1.6T Existing home sales	<1% Online penetration
Superior consumer experience	70 Customer NPS	34% Real seller conversion
Market leader with low cost platform	12x More efficient	40%+ Scale cost savings
Rapid growth and scale	\$4.7B 2019 revenue	150%+ CAGR (2017-19)
Strong unit economics	3.1% 1Q20 Contribution Margin	90% % of markets with +CM
Significant upside via market and services expansion	100+ Market opportunity	+3% Additional service margin

OpenDoor

Transaction overview

Transaction overview

Pro forma valuation

(\$M except per share values)

IPOB illustrative share price	\$10.00
Pro forma shares outstanding (M) ⁽¹⁾	630.7
Total equity value	\$6,307
Cash on balance sheet ⁽²⁾	\$1,539
Total enterprise value	\$4,768

Total Enterprise Value / Revenue

1.0x (based on 2019 Revenue of \$4.7B)

0.5x (based on 2023 Revenue of \$9.8B)

Sources and uses

(\$M)

Sources

Cash from PIPE (including co-investment)	\$600
Cash from IPOB	\$414
Total sources	\$1,014

Uses

Cash to balance sheet	\$979
Estimated transaction fees and expenses	\$35
Total uses	\$1,014

Note: (1) Total shares includes 500.0 million rollover equity shares (inclusive of existing management options and RSUs rolling over), 41.4 million IPOB public shares, 60.0 million shares from PIPE, 10.4 million IPOB founder shares and 18.9 million bonus shares to management. Assumes no redemptions
 (2) Cash on balance sheet includes unrestricted cash and marketable securities of \$560M as of June 30, 2020 plus \$979M of proceeds from the transaction

Transaction overview (continued)

Pro forma enterprise value of \$4.8B

\$600M PIPE raised at \$10 / share consisting of:

\$200M from affiliated entities, led by \$100M from Chamath Palihapitiya, Founder and CEO of SCH, and \$58M from Hedosophia, with the remainder invested by existing Opendoor shareholders, Access Industries and Lennar, along with Opendoor management

Top-tier institutional investors are investing an additional \$400M including funds and accounts managed by BlackRock and Healthcare of Ontario Pension Plan (HOOPP)

100% rollover by existing Opendoor shareholders

Over \$1.5B of pro forma cash held on balance sheet

Completion of transaction is expected by 4Q20

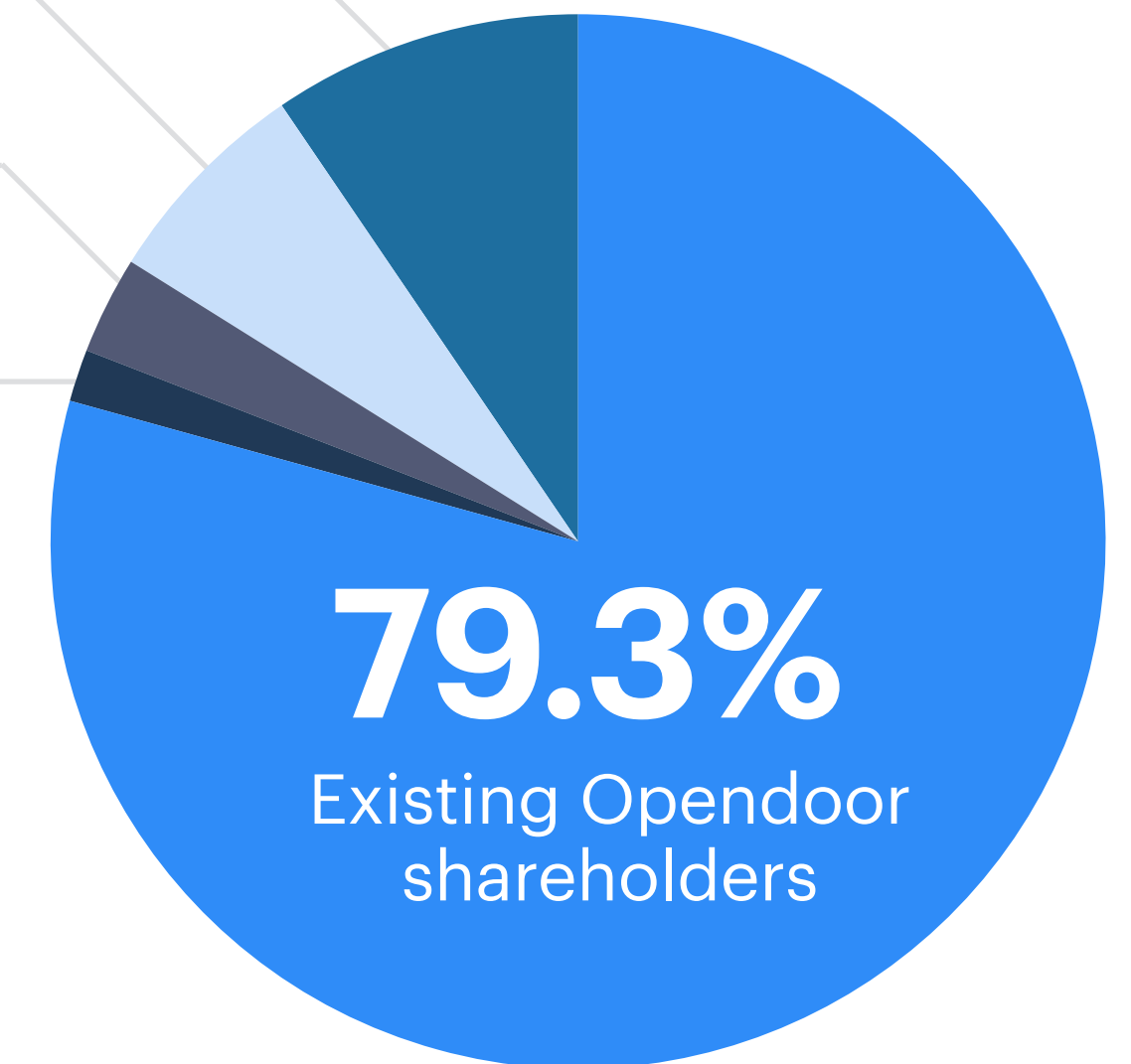
Pro forma ownership⁽¹⁾

9.5% PIPE

6.6% IPOB shareholders

3.0% Management awards⁽²⁾

1.6% IPOB sponsors⁽³⁾



Note: (1) Total shares includes 500.0 million rollover equity shares (inclusive of existing management options and RSUs rolling over), 41.4 million IPOB public shares, 60.0 million shares from PIPE, 10.4 million IPOB founder shares and 18.9 million bonus shares to management. Assumes no redemptions
 (2) 1.0% of the management bonus award will be allocated to the CEO, while the remainder will be allocated by the compensation committee of the combined company within normal planning cycle (i.e., within the next year). One-quarter of these awards will vest 1-year after completion and the remainder of which will vest ratably over the following three years.
 (3) Excludes investment in PIPE

Appendix

Non-GAAP reconciliations

	2017	2018	2019	1Q20
GAAP Gross Profit (\$M)	\$66	\$133	\$301	\$91
Adjustments:				
Net Impairment	\$0	\$13	(\$5)	(\$2)
Adjusted Gross Profit	\$66	\$146	\$297	\$89
<i>Adjusted Gross Margin</i>	9.3%	7.9%	6.3%	7.1%
Direct Selling Costs	(\$26)	(\$62)	(\$149)	(\$37)
Holding Costs on Sales	(\$9)	(\$19)	(\$55)	(\$14)
Contribution Profit	\$31	\$65	\$92	\$39
<i>Contribution Margin</i>	4.4%	3.5%	1.9%	3.1%
Interest on Homes Sold	(\$7)	(\$21)	(\$65)	(\$15)
Contribution Profit After Interest	\$24	\$43	\$27	\$23
<i>Contribution Margin After Interest</i>	3.4%	2.4%	0.6%	1.9%

Note: Financials may not sum due to rounding

Net Impairment reflects inventory valuation adjustments recorded during the period on homes remaining in inventory at period end net of inventory valuation adjustments recorded in prior periods related to homes sold in the period presented

Non-GAAP reconciliations

	2017	2018	2019	4Q19	1Q20
GAAP Gross Profit (\$M)	\$66	\$133	\$301	\$74	\$91
Adjustments:					
Net Impairment	\$0	\$13	(\$5)	(\$3)	(\$2)
Adjusted Gross Profit	\$66	\$146	\$297	\$71	\$89
<i>Adjusted Gross Margin</i>	9.3%	7.9%	6.3%	5.6%	7.1%

Note: Financials may not sum due to rounding

Net Impairment reflects inventory valuation adjustments recorded during the period on homes remaining in inventory at period end net of inventory valuation adjustments recorded in prior periods related to homes sold in the period presented

Non-GAAP reconciliations

	2017	2018	2019	1Q20
GAAP Net Income (\$M)	(\$85)	(\$240)	(\$339)	(\$62)
Adjustments:				
Stock Based Compensation	\$4	\$15	\$13	\$3
Warrant Expense	\$0	\$18	(\$6)	\$1
Net Impairment	\$0	\$13	(\$5)	(\$2)
Intangibles Amortization Expense	\$0	\$1	\$3	\$1
Restructuring	\$0	\$0	\$3	\$1
Convertible Note Interest & Discount Amortization	\$0	\$0	\$4	\$3
Other	\$0	\$1	\$0	\$0
Adjusted Net Income	(\$81)	(\$192)	(\$327)	(\$56)
Adjustments:				
Depreciation & Amortization	\$1	\$5	\$15	\$5
Property Financing	\$16	\$48	\$84	\$18
Other Interest and Amortization of Loan Costs	\$7	\$12	\$21	\$7
Interest Income	(\$1)	(\$4)	(\$12)	(\$3)
Taxes	-	\$0	\$0	\$0
Adjusted EBITDA	(\$57)	(\$131)	(\$218)	(\$28)
<i>Adjusted EBITDA Margin</i>	<i>(8.0%)</i>	<i>(7.1%)</i>	<i>(4.6%)</i>	<i>(2.3%)</i>

Note: Financials may not sum due to rounding
Other reflects Other Income, Other Expense, and Gain/(Loss) on Mortgage Rate Lock Commitment