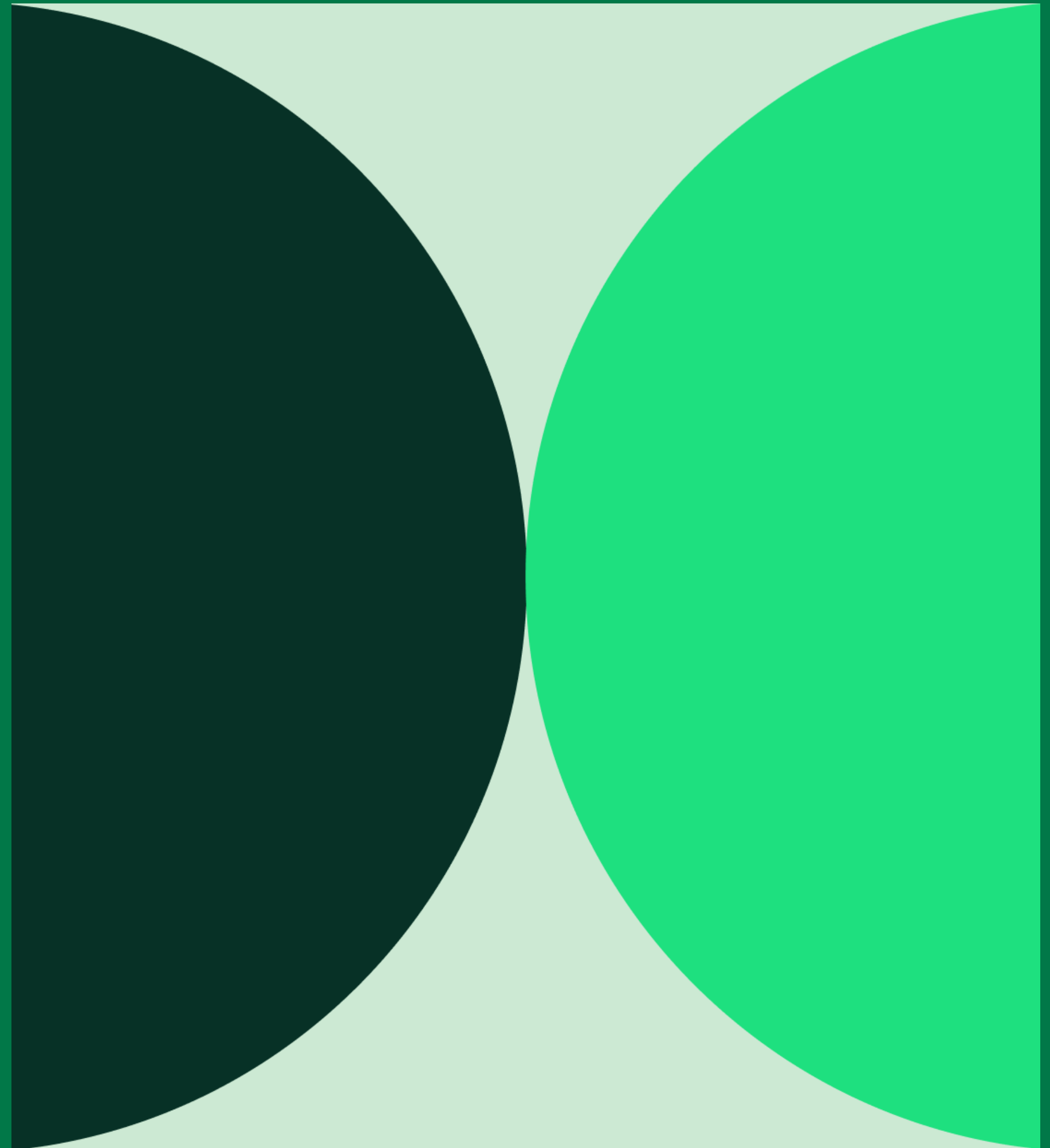

Better Q4 2024 Investor Update

March 2025



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This presentation contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions, are subject to risks and uncertainties, and could cause actual future events to differ materially from those expressed or implied by the forward-looking statements in this communication. Discussion of certain of such factors can be found in the most recent annual report on Form 10-K and other subsequent filings made from time to time which are available, free of charge, at the SEC’s website at www.sec.gov. New risks and uncertainties arise from time to time, and it is impossible for Better to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Better undertakes no obligation, except as required by law, to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Use of Non-GAAP Measures and Other Financial Metrics

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted Net Income (Loss), Adjusted EBITDA and other key metrics.

We calculate Adjusted Net Income (Loss) as net income (loss) adjusted for the impact of stock-based compensation expense, change in the fair value of warrants, change in the fair value of bifurcated derivative, and other non-core operational expenses. We calculate Adjusted EBITDA as net income (loss) adjusted for the impact of stock-based compensation expense, change in the fair value of warrants, change in the fair value of bifurcated derivative, and other non-recurring or non-core operational expenses, as well as interest and amortization on non-funding debt (which includes interest on the Convertible Note (as defined in our Form 10-K)),

depreciation and amortization expense, and income tax expense. These non-GAAP financial measures should not be considered in isolation and are not intended to be a substitute for any GAAP financial measures. These non-GAAP measures provide supplemental information that we believe helps investors better understand our business, our business model and how we analyze our performance. We also believe these non-GAAP financial measures improve investors’ and analysts’ ability to compare our results with those of our competitors and other similarly situated companies, which commonly disclose similar performance measures.

However, our calculation of Adjusted EBITDA and Adjusted Net Income (Loss) may not be comparable to similarly titled performance measures presented by other companies. Further, although we use these non-GAAP measures to assess the financial performance of our business, these measures exclude certain substantial costs related to our business, and investors are cautioned not to use such measures as a substitute for financial results prepared according to GAAP. Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our financial results prepared and presented in accordance with GAAP. For a reconciliation of non-GAAP measures used in this presentation to the closest comparable GAAP measures, see the “Reconciliation of Non-GAAP Measures” section of this presentation.

Key Metrics

In this presentation, we refer to the following key metrics:

Funded Loan Volume represents the aggregate dollar amount of all loans funded in a given period based on the principal amount of the loan at funding. Refinance Loan Volume represents the aggregate dollar amount of refinance loans funded in a given period based on the principal amount of the loan at refinancing date. Purchase Loan Volume represents the aggregate dollar amount of purchase loans funded in a given period based on the principal amount of the loan at purchase date. HELOC Loan Volume represents the aggregate dollar amount of HELOC and closed-end second lien loans funded in a given period based on the principal amount of the loan at funding. D2C Loan Volume represents the aggregate

dollar amount of loans funded in a given period based on the principal amount of the loan at funding that have been generated from direct interactions with customers using all marketing channels other than our B2B partner relationships. B2B Loan Volume represents the aggregate dollar amount of loans funded in a given period based on the principal amount of the loan at funding that have been generated through one of our B2B partner relationships. Total Loans represents the total number of loans funded in a given period, including purchase loans, refinance loans, HELOC loans and closed-end second lien loans.

Use of Data

The data contained herein is derived from various internal and external sources we believe to be reliable. No representation is made as to the reasonableness of the assumptions within or the accuracy or completeness of any projections or modeling or any other information contained herein. Accordingly, any liability in respect of the information contained herein or in respect of this presentation (including in respect of direct, indirect or consequential loss or damage) is expressly disclaimed. Any data on past performance or modeling contained herein is not an indication as to future performance, and the Company disclaims any obligation, except as required by law, to update or revise the information in this presentation, whether as a result of new information, future events or otherwise.

Executive Summary



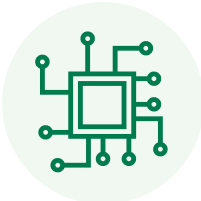
Large and Attractive Market Opportunity

- Through cycles, U.S. home finance market is ~\$3 trillion per year
- Existing process is manual, costly and slow
- Digital disruption is underway and accelerating



Technology & Business Model Competitive Advantage

- End-to-end proprietary origination technology powers faster, better customer experience, lower manufacturing costs, and industry-leading products
- Multiple distribution channels – D2C and B2B Partners (“Mortgage-as-a-Service”); further expansion of B2B opportunity targeting smaller mortgage lenders with ‘NEO Home Loans Powered by Better’
- True Marketplace business – 100% of loans are manufactured and sold to large marketplace of institutional whole loan buyers and GSEs



Demonstrated Growth & Expense Discipline

- In Q4’24, grew Funded Loan Volume 77% from Q4’23
- In Q4’24, Total Expenses were flat vs. Q3’24; excluding non-recurring restructuring expenses, Total Expenses decreased approximately 19%
- Demonstrated growth through continued challenging market environment and concurrent expense discipline, while also making select investments in growth



Well Positioned for the Future

- AI technology leader in mortgage industry
- Clear product roadmap and defined growth initiatives supported by differentiated technology and existing competitive advantage
- Expect to continue leaning into growth while managing towards profitability over the next 24 months

Our Vision

Large and Attractive Market Opportunity

Relentlessly making
homeownership Better for
our customers



Faster

+

Easier

=

Better

Better

Under one roof, with one-click

	Home Finance	Buy & Sell Homes	Title	Homeowners Insurance	One Day Mortgage	HELOC	Consumer Banking
Description	Full range of mortgage and home equity loan products	Real estate agent matching engine	One-click title policy matching service	One-click Homeowners Insurance policy matching service	Enhanced traditional mortgage product offering faster certainty	Monetize home equity without resetting your rate	Banking services offered in the U.K. through Bank of Birmingham
Our Progress	 LAUNCHED Jan 2016	 LAUNCHED Nov 2018	 LAUNCHED Feb 2019	 LAUNCHED Jan 2019	 LAUNCHED 1H 2023	 LAUNCHED 1H 2023	 ACQUIRED 1H 2023

Powered by our proprietary AI technology, Tinman, and customer and property data

Homeownership market is enormous

- Annual spend within the housing market accounted for on average \$3 trillion per year, 15-18% of US GDP since 2001¹
- Since 2013, over 90% of new homes were purchased with a mortgage²
- For average households, home equity totals over 35% of net worth³
- In general, all mortgage transactions require at least one insurance product

Cumulative market size

\$17+ Trillion

\$13 Trillion

\$11 Trillion

Better

Large and Attractive Market Opportunity



1. National Association of Home Builders – Housing’s Contribution to Gross Domestic Product
2. Statista Research, ‘Number of new house sales in the United States from 2000 to 2022, by financing type’
3. Census.gov – The Wealth of Households 2021 (including equity in own home, rental properties, and other real estate)
4. MBA average annual mortgage origination volume, 2017-2026E
5. Allied Market Research – Mortgage Lending Market Research, 2031
6. \$1.3T of home rental (IBIS), \$600B of home improvement (Farnsworth Group) \$13bn of US appraisal and inspection (IBIS), \$21bn of moving and storage (IBIS)
7. \$1.4 trillion US insurance industry net premiums (Insurance Information Institute), \$1.6 trillion student loan debt (Forbes), \$1 trillion credit card debt (LendingTree)

Mortgage process remains challenging for consumers

The homeownership status quo is broken:



Expensive

Buyers pay fees to up to **10 intermediaries**, accounting for ~**10%** of home price¹



Slow

The underwriting process can take up to **45 days**²



Outdated

Innovation is going backwards with incumbents using legacy systems



Complicated

Mortgage documents can reach **500 pages** long³

Our vision is to deliver an experience that is:



Better Experience



Faster Processing



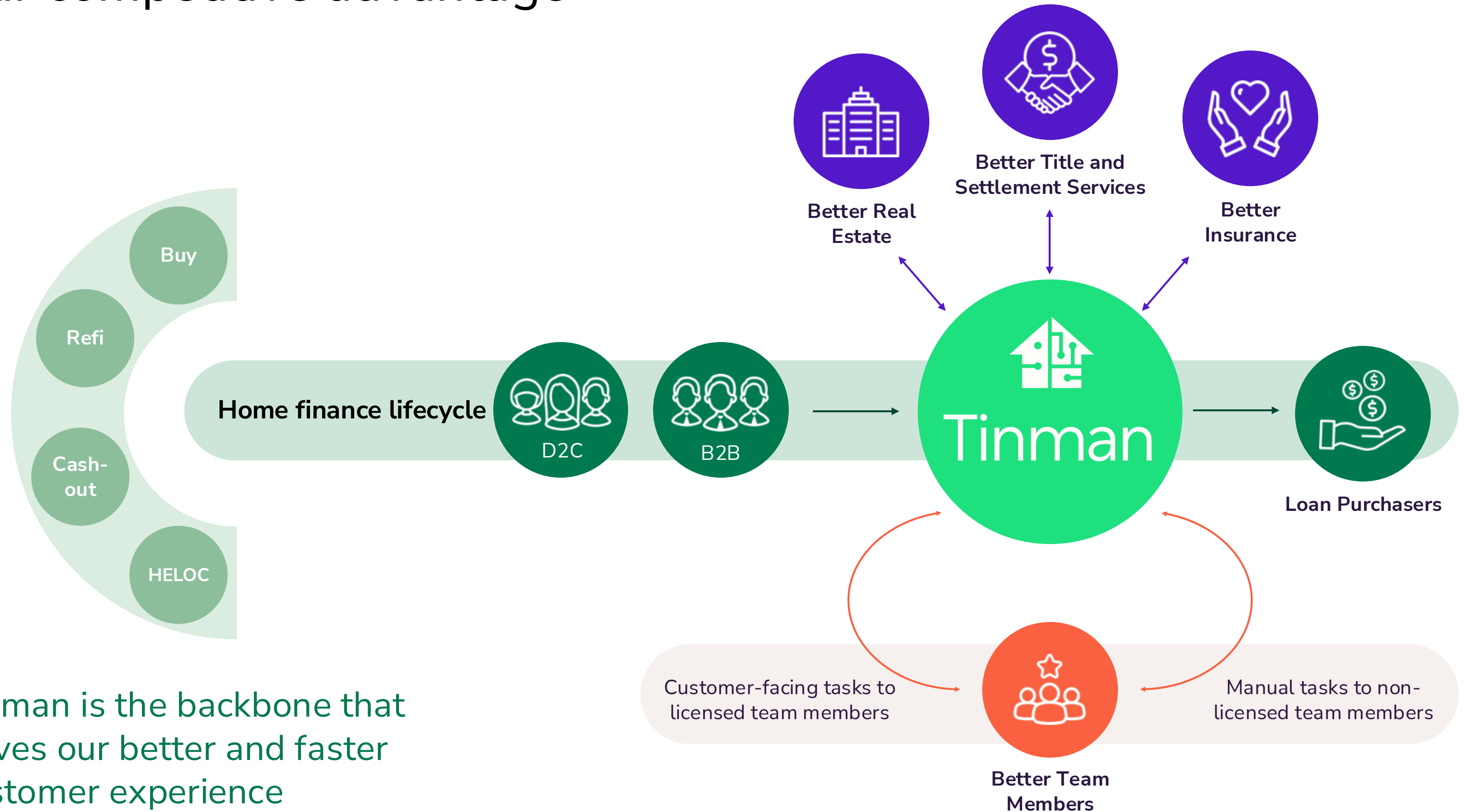
Driving the Best Value

1. Homelight - "Fees and Costs Associated with Selling a House in 2023"

2. Realtor.com - "How Long Does It Take to Get a Mortgage?"

3. CNN Money - "500-page Mortgage Applications are the New Normal" Trulia - "Sale Fail."

Our end-to-end AI driven rules and task engine, Tinman, powers our competitive advantage



Tinman's AI delivers tangible results

Better Customer Experience



Represented
73%
of Q4'24 D2C loans

Decreased Fulfillment Cost

35%
Below industry average
of \$9,000 per loan¹

Increased labor productivity

10
Median Funds per Month
by Better Loan
Consultants¹

>3x
Above the Industry
Median¹

Superior loan quality

0.08%
Better Post Closing
Defect Rate²

1.53%
Industry Average Post
Closing Defect Rate²

0.60%
Better Delinquency Rate³

1.62%
Industry Average
Delinquency Rate³

1. Industry Source: MBA Quarterly Mortgage Bankers Performance Report, Q3'24. Better data for ramped loan consultants from September 2024 – estimated March 2025

2. Based on a 2024 Post closing Quality Control Sample

3. Industry Source: Fannie Mae Data Dynamics. Loan performance as of Q3'24

Tinman powers Better and our partners

Reduce costs,
improve experience,
improve quality

Better

D2C

Own entire customer experience end-to-end

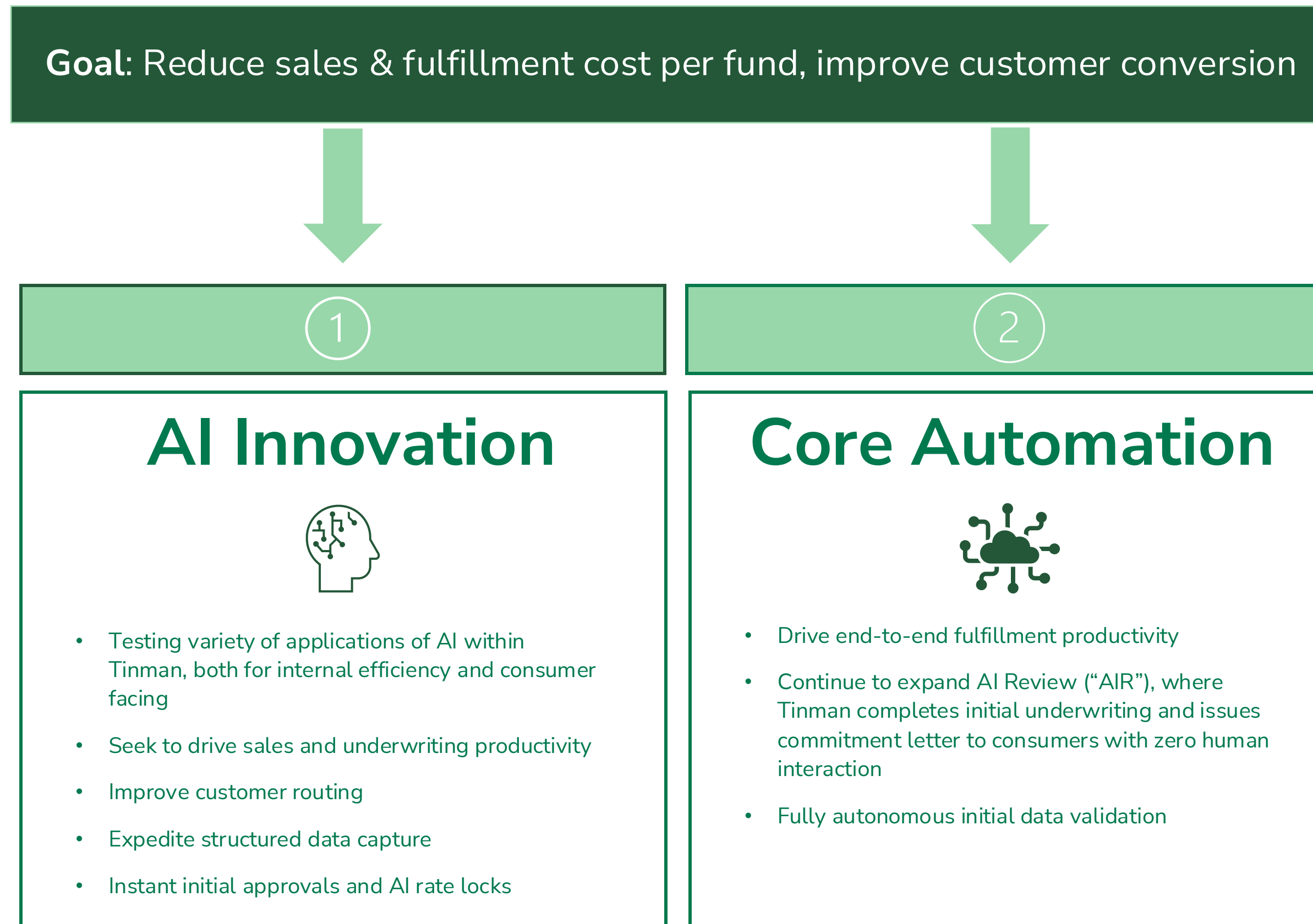
- ✓ Direct customer acquisition
- ✓ Low-cost value proposition
- ✓ Better-branded, high quality customer experience



Partnerships

Low-CAC, co-branding or white-label solutions

- ✓ Same digital-first experience as D2C
- ✓ Strong brand affinity
- ✓ Powered 100% by Better technology
- ✓ Provide bespoke experience by combining existing solutions and customizing functionality
- ✓ Plan to further diversify Better's distribution channels by leveraging Tinman to power local loan officers through 'NEO Powered by Better'



Introducing Betsy™: Revolutionizing Mortgage Sales using Artificial Intelligence

What is Betsy?

Betsy is an **AI agent** programmed to make or take calls from consumers as a virtual company representative and increase Better's sales team efficiency. Betsy can make calls on behalf of sales representatives and is more scalable than hiring additional headcount.

What can Betsy do on calls with customers?

Betsy is programmed to verbally communicate with customers to:

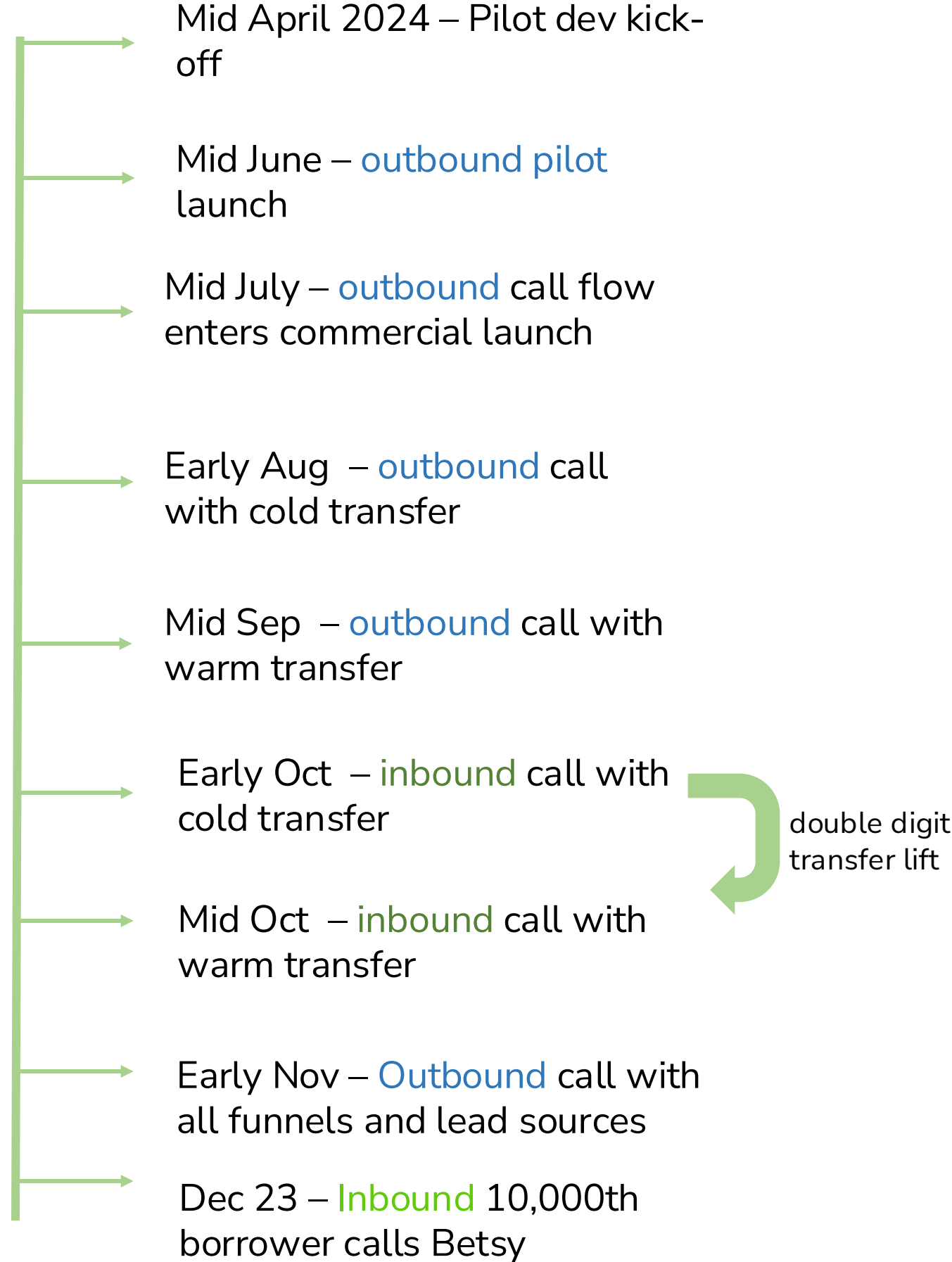
- ✓ Answer mortgage application inquiries
- ✓ Collect and verify outstanding application data
- ✓ Connect customers with complex questions to experienced loan team members
- ✓ Resolve issues in real-time instead of keeping the customer on hold

The **Impact** of Betsy

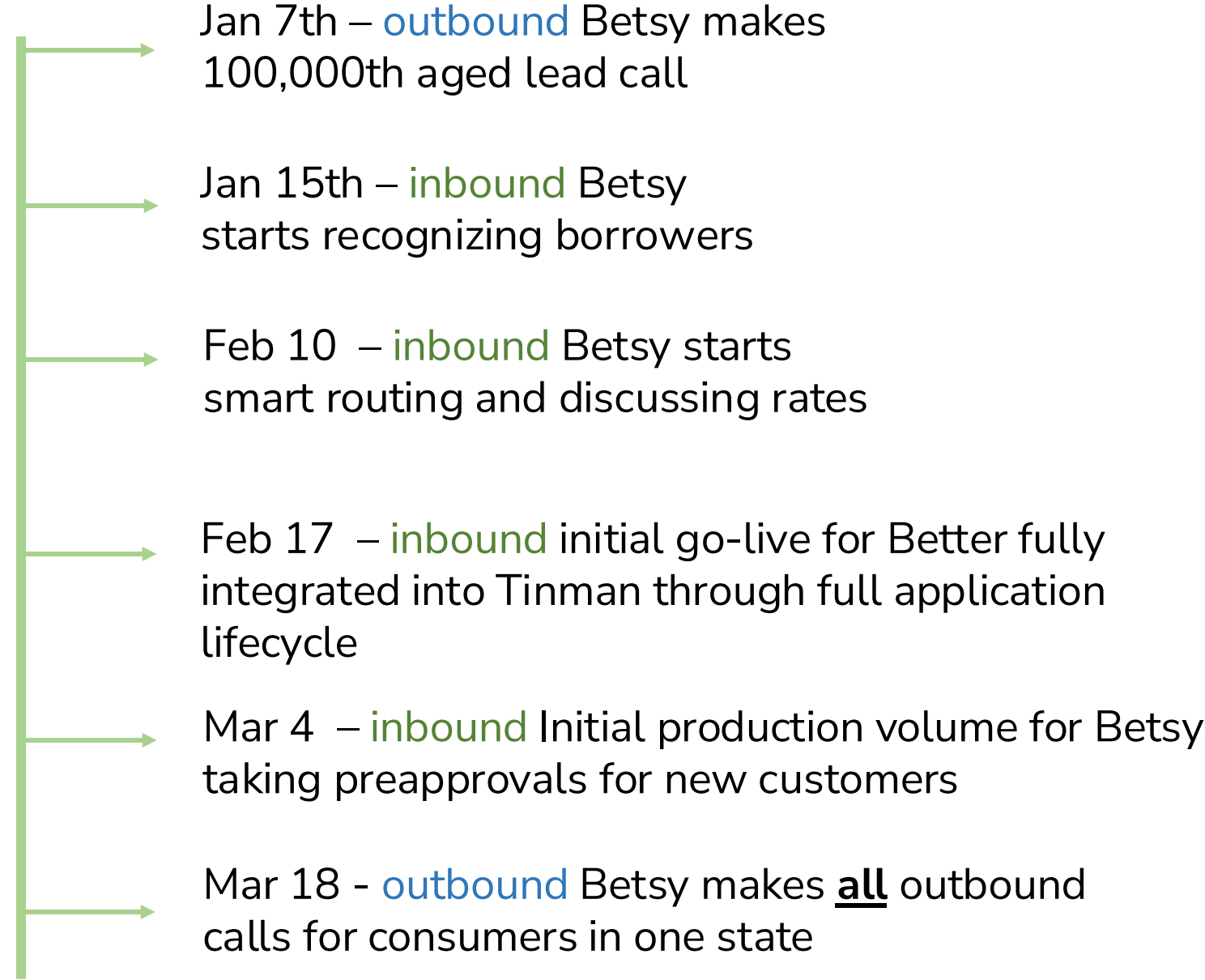
- **Increased Capacity for Sales Reps:** Betsy creates **immediate bandwidth** for Loan Consultants, Home Lending Advisors, and Sales Development Associates by taking on a portion of their call workload and enabling them to manage higher loan volumes.
- **Scalability:** Betsy provides a **more scalable and cost-effective** solution than hiring additional headcount and requires no training, while improving our speed to lead.
- **24/7 Service:** Betsy provides close-to-real-time customer outreach and inquiry support and can be available whenever customers needs us

Our AI Voice Agent, Betsy, is Rapidly Advancing

2024



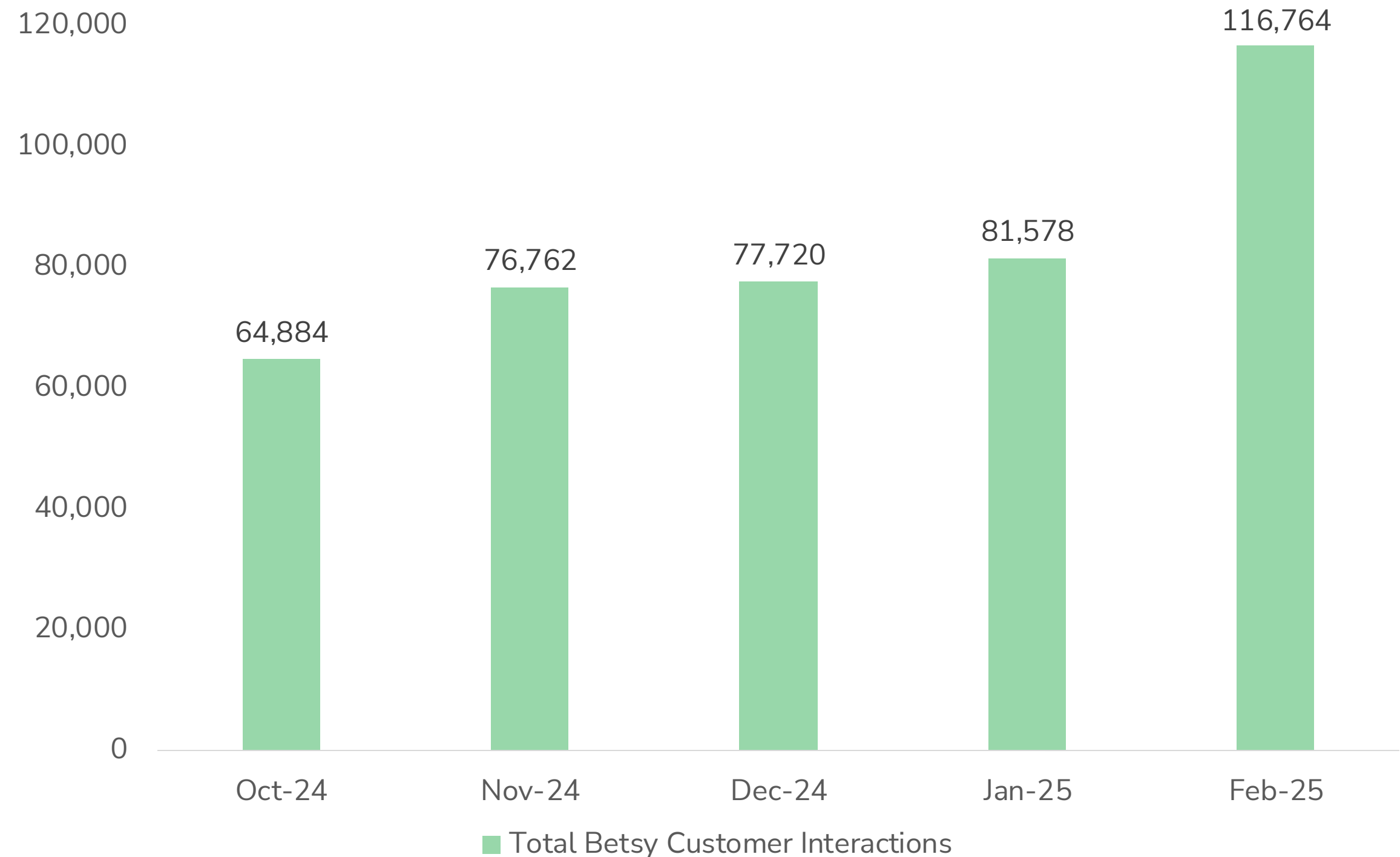
2025



By Year End 2025 – We expect Betsy to be capable of completing most functions currently done by a Loan Officer, allowing our human LO's to focus on customer care and issue resolution

Betsy's customer interactions have dramatically increased, driving additional training data through the AI and increasing sales efficiency.

Betsy has the potential to drive \$2,000 in sales labor savings per fund



Betsy is now at basic feature parity with human Loan Officers – ability to answer questions, take application, price loan and take a rate lock for a refinance

We are excited to show a demonstration of Betsy taking a customer all the way through mortgage rate lock, which would traditionally have involved **separate conversations with up to three sales team members, and multiple phases of manual data entry**

Click to Play Betsy Demo*



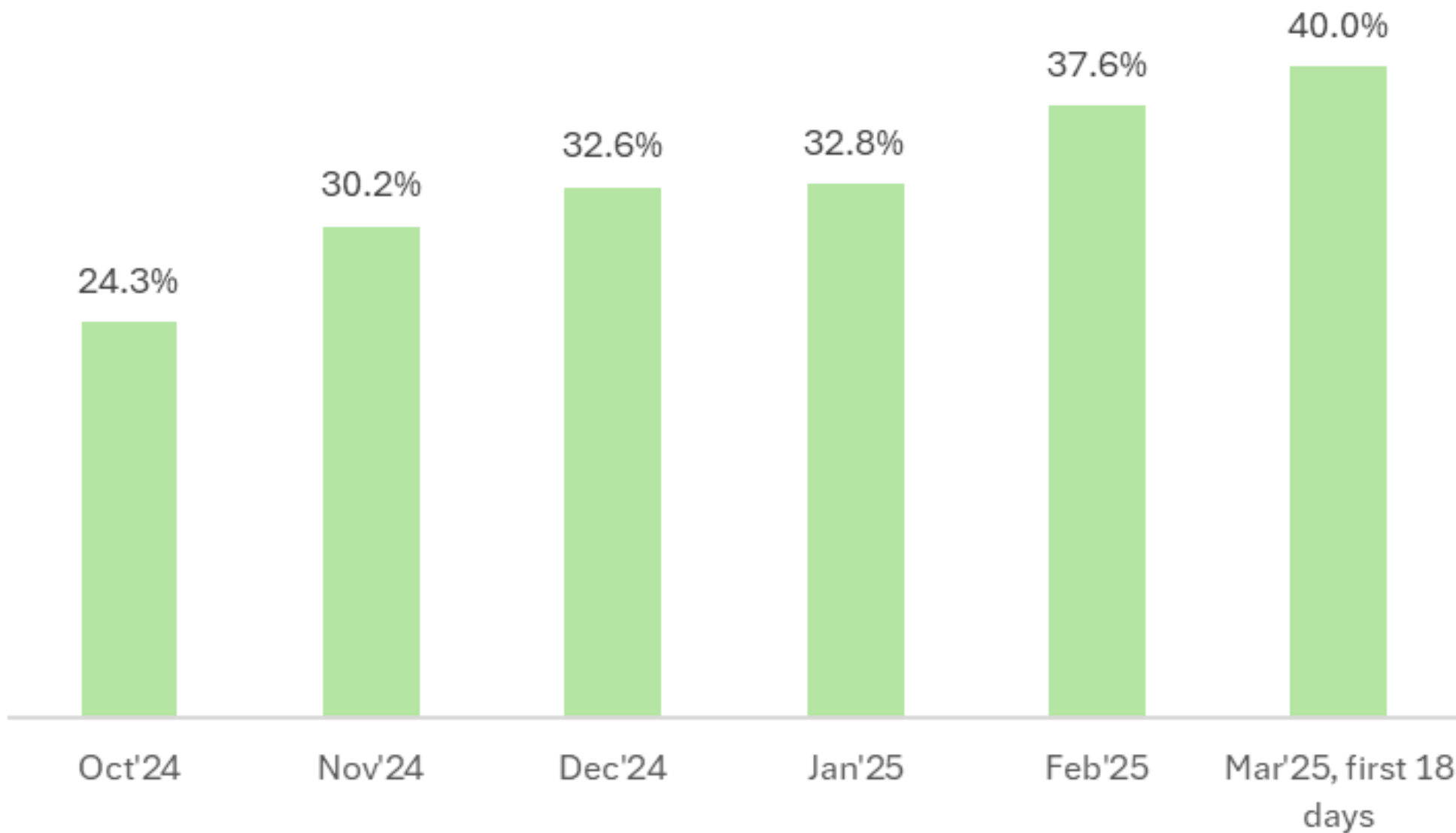
Through Tinman technology, this can now be completed **100% autonomously through AI**

Potential savings of up to \$2,000 per loan in sales costs

Tinman's AI Review of Loan Files has increased in the past six months to 40% of Loan Files in March being instantly underwritten.

Potential to drive \$1,400 in fulfillment savings per fund

% of Loan Files Receiving AI Review Decision

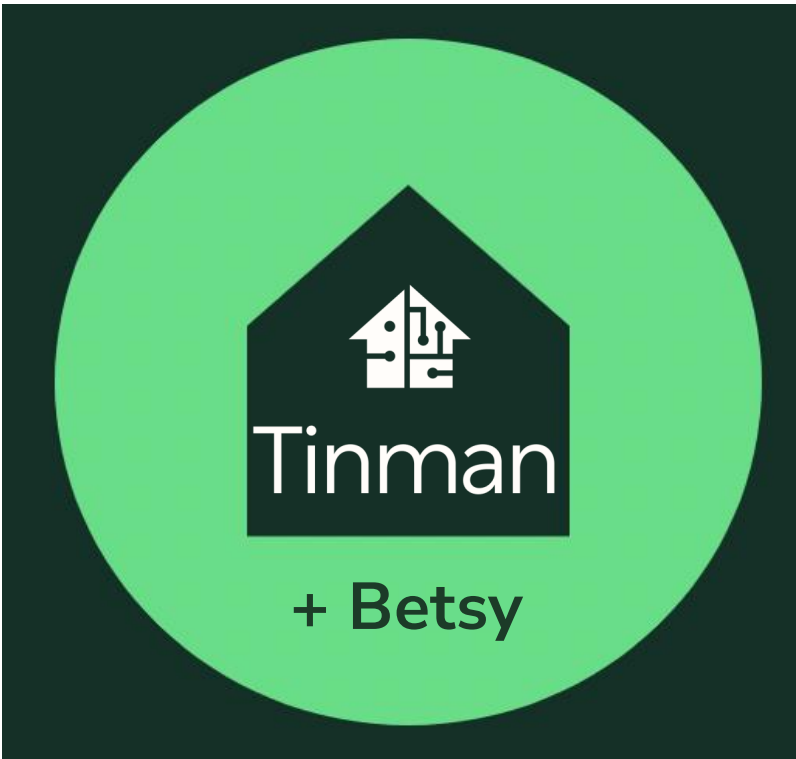


Betsy on Tinman is far superior to what other mortgage companies can do with AI agents across a set of third-party mortgage software tools

Industry use cases have been limited to OCR, FAQ engines and appointment scheduling

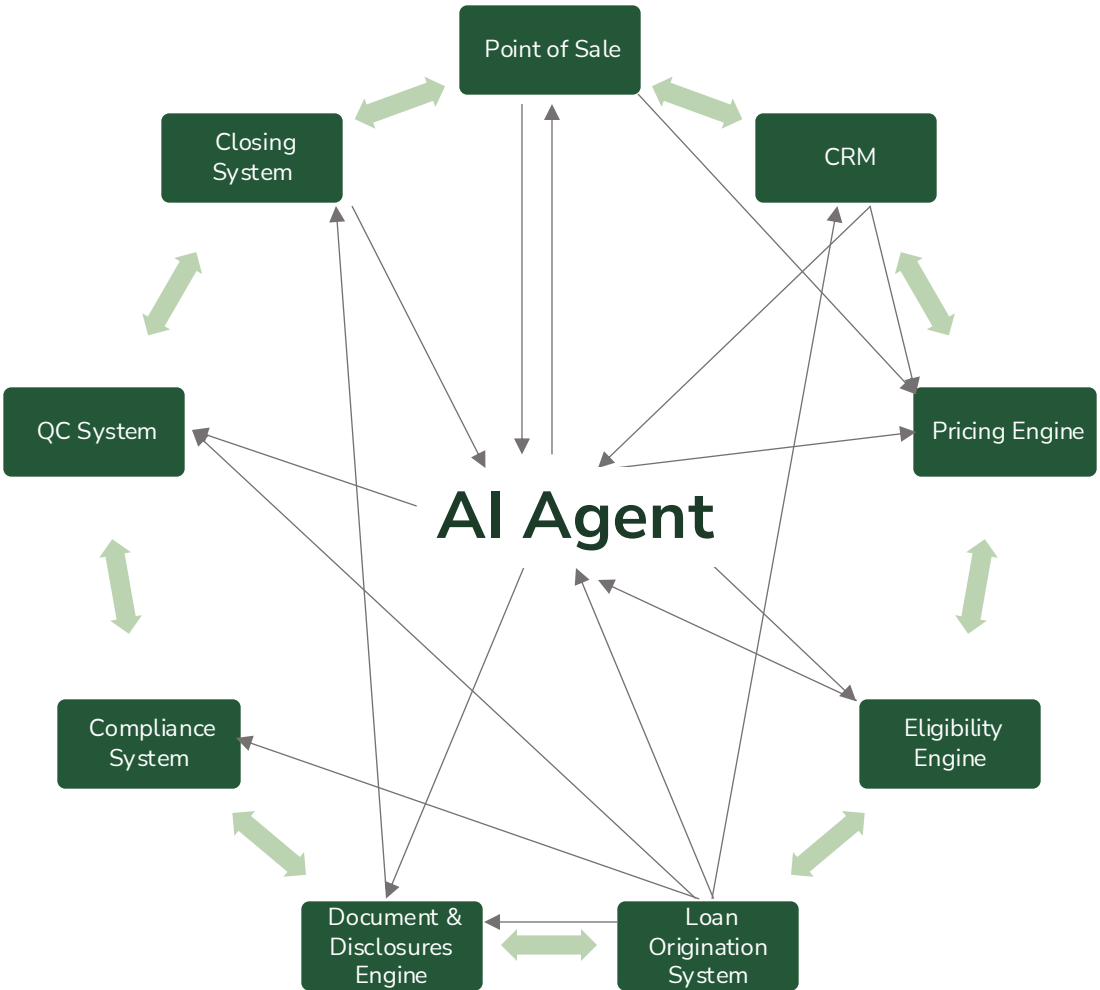
Better

Single, centralized, end-to-end system with AI integrated, and accessing data consistently and in one singular format throughout the entire process



Legacy Mortgage Competitors

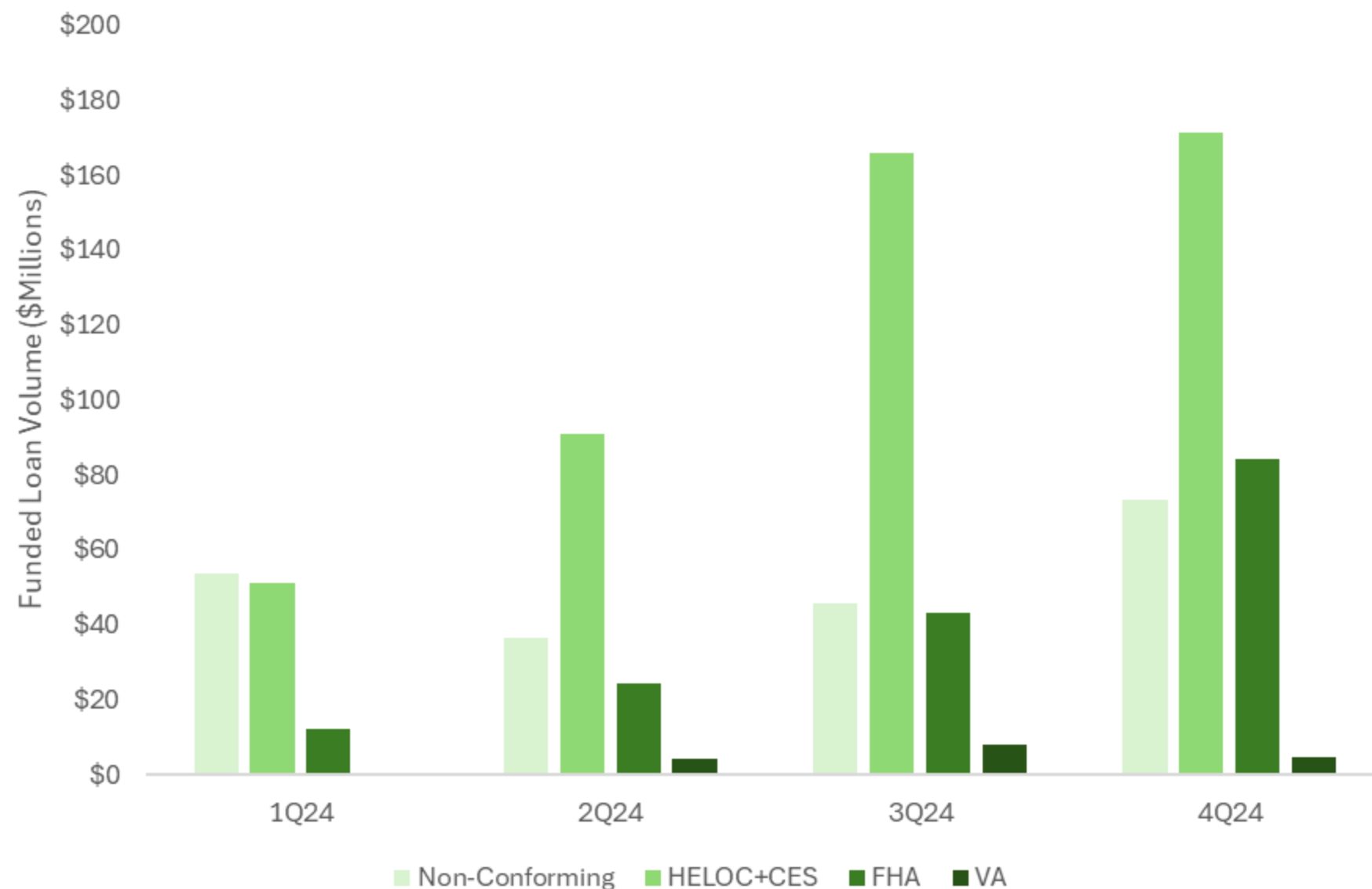
Convolutd web of siloed point solutions, making an AI Agent’s job of coordinating data across multiple systems challenging, particularly when interacting with data changes (i.e., income changes, home value changes, reported vs. stated data)



We are expanding our marketplace on Tinman into additional loan products

...which means growing our capabilities, revenue and TAM

Better Consolidated Funded Loan Volume ex-Conforming (\$ millions)



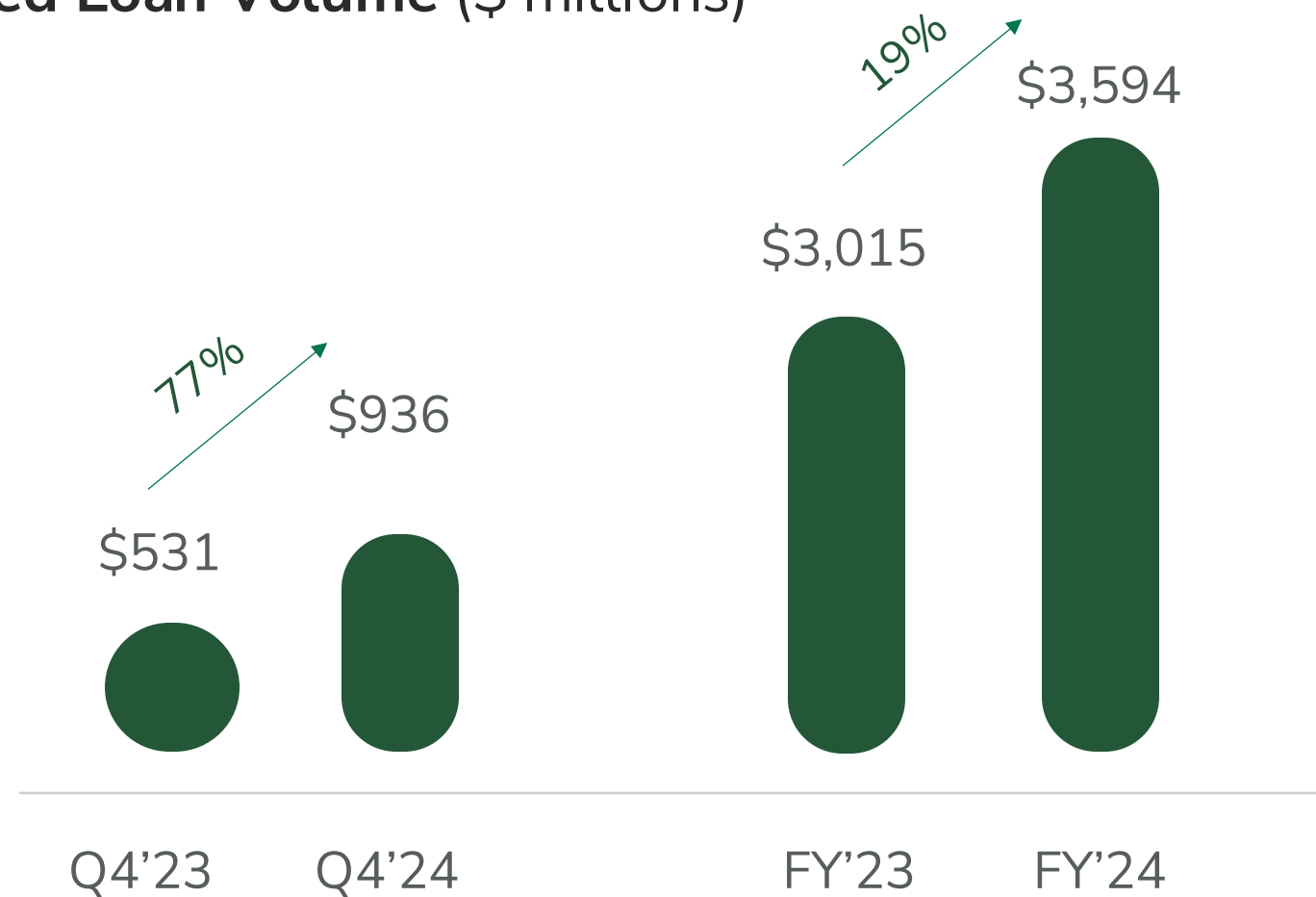
Our Tinman Platform Now Handles a Much Broader Set of Products

- We have evolved well beyond our historic beginning in conforming refinance.
- Through our D2C business, and now 'NEO Powered by Better', we are addressing Non-Conforming, Home Equity Products, FHA, and VA loans. These have been a key area of growth for us.
- NEO Home Loans' retail presence and partnerships with local referral sources gives us greater exposure to these new products.
- The technology team's rapid development of our Tinman platform allowed NEO loan officers to start funding loans within two months of announcing the deal, representing a significant advancement in capabilities.
- We estimate that in 2024 we had market share of 0.64% in single family conforming mortgages. If we were to match this same level of share in all other products, that could add on the order of ~\$7 billion in annual origination volume.¹

We are leaning into growth...

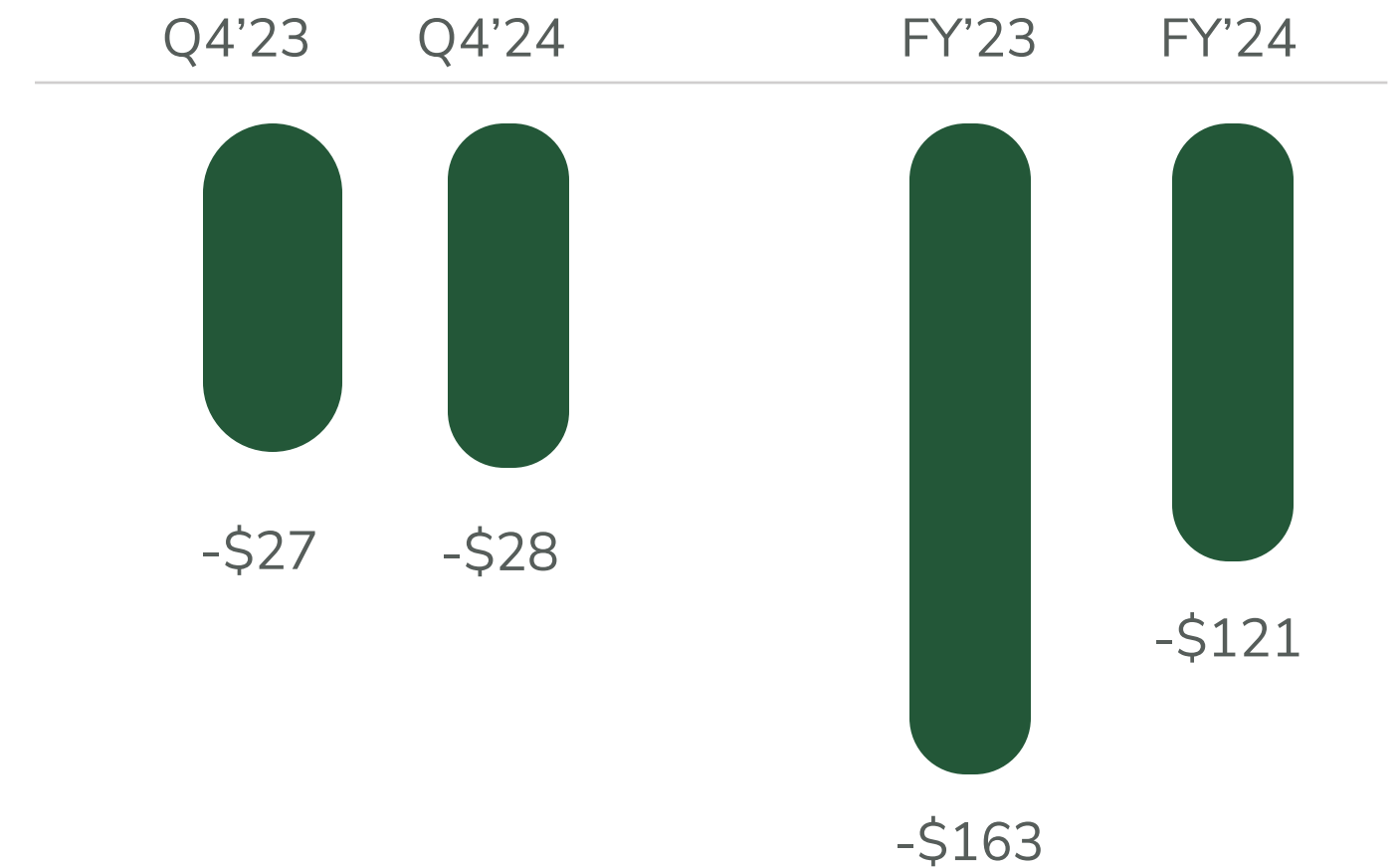
...and managing towards profitability by further cutting expenses

Funded Loan Volume (\$ millions)



19% Funded Loan Volume growth, with Adjusted EBITDA improving 26% in FY2024

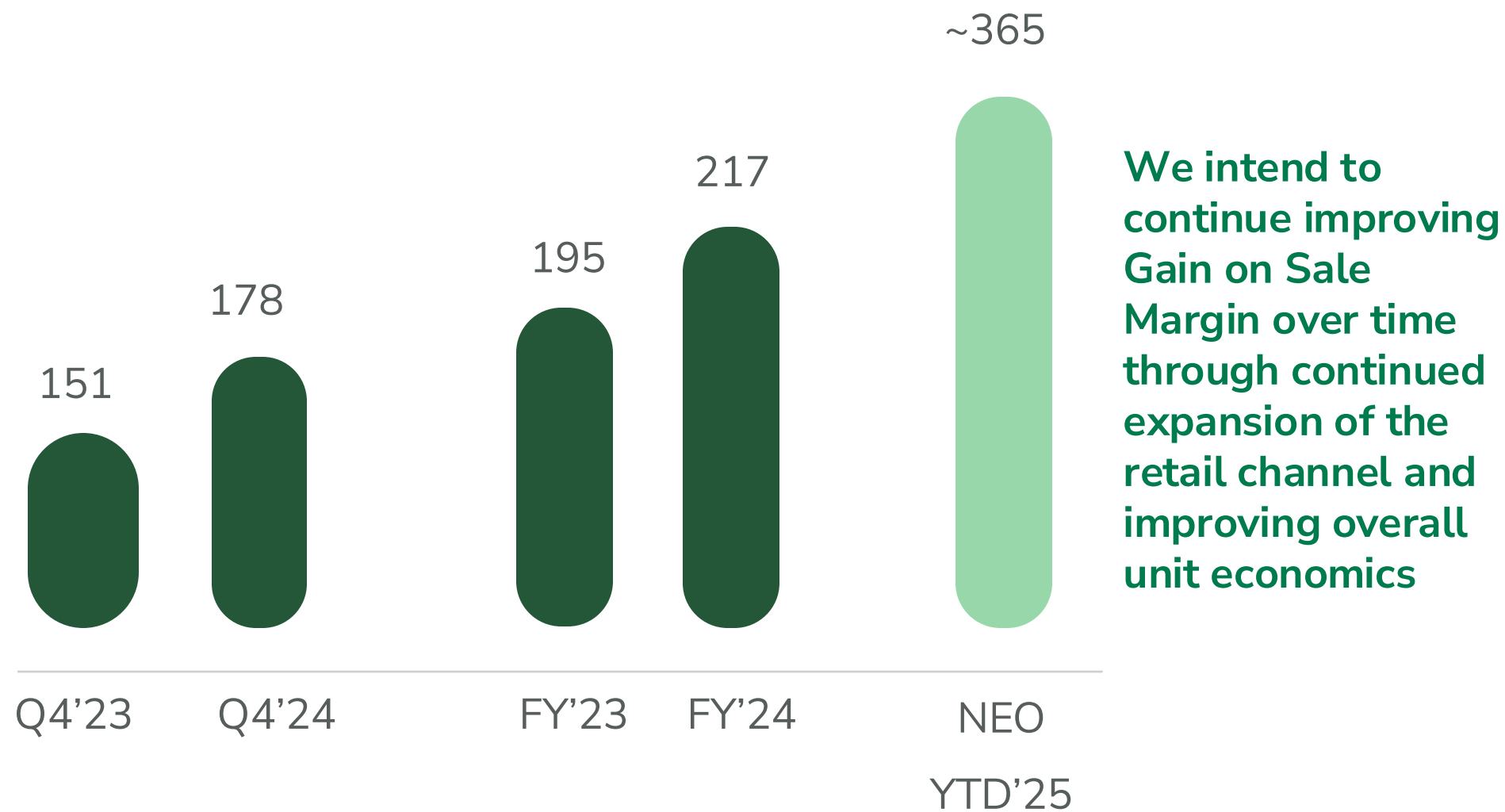
Adjusted EBITDA (\$ millions)



Managing towards profitability while growing through **improved technology efficiency** and **corporate cost reductions** to offset increased growth expenses

We are expanding distribution & product portfolio, driving higher Gain on Sale

Gain on Sale Margin (bps)



'NEO Powered by Better' Delivers Higher Margins with Potential for Significant Scaling

- 'NEO Powered by Better' began mortgage production in January 2025 leveraging the Tinman AI platform for the first time in retail branch-driven origination.
- The team worked diligently to get NEO launched successfully demonstrating the power and flexibility of our technology. Nevertheless, it is still early days and the next quarter or two are crucial to advance our platform to serve the specific needs of the local loan officer.
- The early results are showing positive proof points towards our thesis with Gain on Sale margins for NEO-originated loans running approximately ~150bps above core D2C margins.
- Through mid-March of 2025, we have onboarded approximately 110 NEO loan officers across 53 branches and served a total of approximately 220 families equating to approximately \$95 million of Funded Loan Volume.
- As we continue to scale NEO, we expect these results to show through more and more at the consolidated level.

Fourth Quarter 2024 Financial Review

Demonstrated Growth & Discipline

Key Fourth Quarter Financial Highlights

- Year-over-year Funded Loan Volume growth of 77% driven by growth in all three product categories; purchase, refinance, and home equity loans
- Quarter-over-quarter sequential Funded Loan Volume decreased approximately 10% given seasonal slowness in the purchase market, combined with the wind down of Ally partnership
- Revenue was \$25 million, compared to \$18 million in Q4'23 and \$29 million in Q3'24
- Total Expenses remained approximately flat quarter-over-quarter sequentially, however, included in Q4'24 Total Expenses was approximately \$17 million of non-recurring restructuring expenses attributed primarily to the wind-down of our U.K. businesses, as well as approximately \$4 million associated with the termination of certain facility leases
 - Excluding these restructuring expenses, Total Expenses decreased approximately 24%
- GAAP Net Loss was \$59 million, compared to \$51 million in Q4'23 and \$54 million in Q3'24
- Adjusted EBITDA loss was \$28 million, compared to \$27 million in Q4'23 and \$39 million in Q3'24

Q4'24 Statistics

<div>\$936 million</div> <div>Funded Loan Volume</div>	<div>63%</div> <div>Purchase Volume</div>	<div>81%</div> <div>D2C Volume</div>
<div>3,327</div> <div>Total Loans</div>	<div>18%</div> <div>HELOC Volume</div>	<div>1.78%</div> <div>Gain on Sale Margin</div>

Focus on Target Opportunities

Well Capitalized and Positioned for the Future



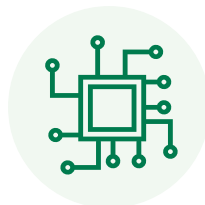
Funnel Conversion

- Increase pull-through on mortgage application starts through product & service enhancements
- Strengthen relationships with real estate agents to improve purchase distribution
- Continue hiring experienced Loan Officers with demonstrated customer service track records on highly variable, low fixed compensation plans to align incentives with business outcomes



Acquisition Channel Diversification

- Increase acquisition spend in performing channels, while cautiously investing in new channels and brand marketing
- Onboard additional B2B partners, leaning into home equity demand
- Persist through extended B2B sales cycles given our platform advantage and favorable medium-term trends of banks and others exiting mortgage



Continued Investment in Automation and AI

- Investments made over the past three years enable operating leverage as we grow, where we expect to grow revenue faster than expenses
- Continued investments in One Day Mortgage to make customer experience highly automated and best in class
- Continued investments in AI to reduce labor cost and customer time spent



Fixed Cost Reduction for Improved Profitability

- Continued re-evaluation of vendor costs and criticality
- Continued targeted reductions in corporate overheads
- Sustain well capitalized positioning by cautiously managing liquidity

Reconciliation of Non-GAAP Measures

(Amounts in \$ thousands)	Year Ended December 31,		Quarter Ended December 31,		Quarter Ended September 30,
	2024	2023	2024	2023	2024
Adjusted Net Loss					
Net (loss) income	(206,290)	(536,420)	(59,223)	(50,872)	(54,210)
Stock-based compensation expense	26,753	54,160	4,547	5,694	5,487
Change in fair value of warrants and equity related liabilities	(924)	507	3	1,368	(206)
Change in fair value of convertible preferred stock warrants	—	(266)	—	—	—
Change in fair value of bifurcated derivative	—	236,603	—	—	—
Restructuring, impairment, and other expenses	17,659	17,459	16,711	5,956	43
Adjusted Net Loss	(162,802)	(227,957)	(37,962)	(37,853)	(48,886)

	Year Ended December 31,		Quarter Ended December 31,		Quarter Ended September 30,
	2024	2023	2024	2023	2024
Adjusted EBITDA					
Net (loss) income	(206,290)	(536,420)	(59,223)	(50,872)	(54,210)
Income tax expense / (benefit)	850	1,998	378	(533)	126
Depreciation and amortization expense	33,227	42,891	7,904	10,100	8,259
Stock-based compensation expense	26,753	54,160	4,547	5,694	5,487
Interest and amortization on non-funding debt	7,722	19,916	1,759	1,679	1,631
Restructuring, impairment, and other expenses	17,659	17,459	16,711	5,956	43
Change in fair value of warrants and equity related liabilities	(924)	507	3	1,368	(206)
Change in fair value of convertible preferred stock warrants	—	(266)	—	—	—
Change in fair value of bifurcated derivative	—	236,603	—	—	—
Adjusted EBITDA	(121,003)	(163,152)	(27,921)	(26,607)	(38,870)

Thank You

