

Investor Presentation

August 2025

Better

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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.

Better

**Next generation AI
mortgage platform.
Simpler. Faster. Better.**



Better

Powered by Tinman® AI



Direct-to-Consumer



Tinman® AI as a Platform



Tinman® AI as a Software

Lightyears ahead of what technology can do in the mortgage industry.

We are continuing to grow Tinman by diversifying its use as a platform and as a software to solve the mortgage industry's broken tech stack. Ultimately, making the mortgage industry for homeowners and originators better.

Mortgages originated with Better technology cost **43%** less than the industry average

Homeownership market is enormous

01
Largest and most tangible asset class in the world

\$11 Trillion
Avg. Annual Spend within Global Housing Market^{1,2}

02
Bedrock of the U.S. economy

15-18%
of U.S. GDP since 2001³

03
Home mortgages are a key part of household finances

~69%
Mortgage Debt within Total Household Debt⁴

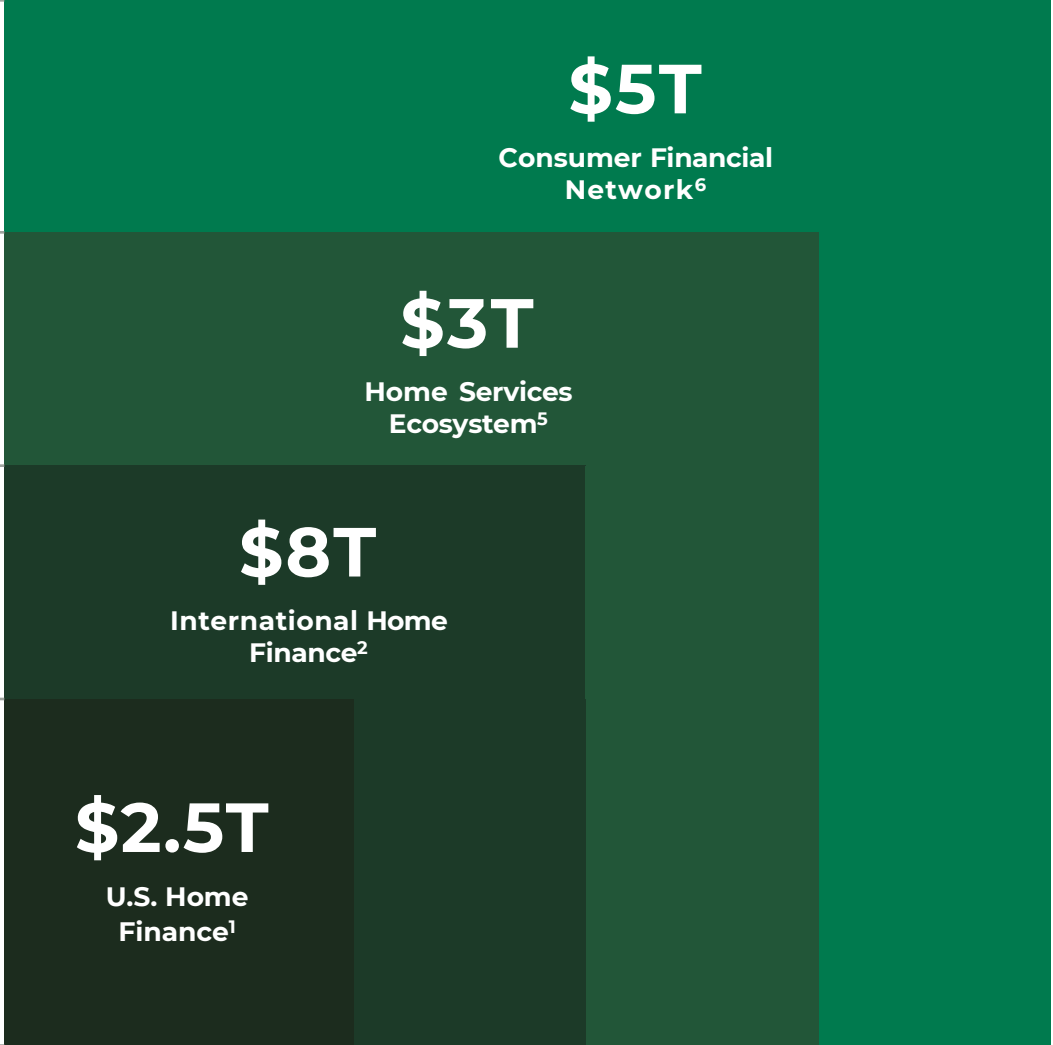
Cumulative market size

\$19+ Trillion

\$14 Trillion

\$11 Trillion

Better



● Core → ● Expansion →

1. MBA Mortgage Originations (2027).
2. Allied Market Research "Mortgage Lending Research, 2031" less \$2.5T U.S. Home Finance market size.
3. National Association of Home Builders historical average.
4. Federal Reserve Economic Data Balance Sheet of Households (December 2024).
5. Technavio "Home Services Market Analysis" (2029).
6. Federal Reserve Bank of New York "Household Debt and Credit Report" non-mortgage debt (Q1 2025).

However, mortgage process remains challenging and archaic 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 platform delivers a Better experience



Best-in-class experience

64 Net Promoter Score
4.1 out of 5 Trustpilot Score



Faster home purchase

Rate Quotes: 3 seconds
Pre-approval: 3 minutes
Loan Close: 3 weeks



More cost-efficient

43% lower fulfillment cost per loan funded, 75%+ LT target

Better Mortgage offers a broad suite of home financing solutions

Home Purchase

- **12 days faster** average closing time vs. industry
- Saves customers **~\$20k** on average over loan

Home Refinance

- **13 days faster** average closing time vs. industry
- Saves customers **~\$4k** on average in loan payments

HELOC

- **Launched in 1H 2023**, with closed-end second lien product at end of 2023
- **One Day HELOC** offers qualified customers underwriting decision **within 24 hours** of rate lock

Our Average Customer Profile¹



\$299k

Average loan balance

44

Age

747

FICO score

\$194k

Household income

The mortgage industry's only fully integrated platform, built for everyone

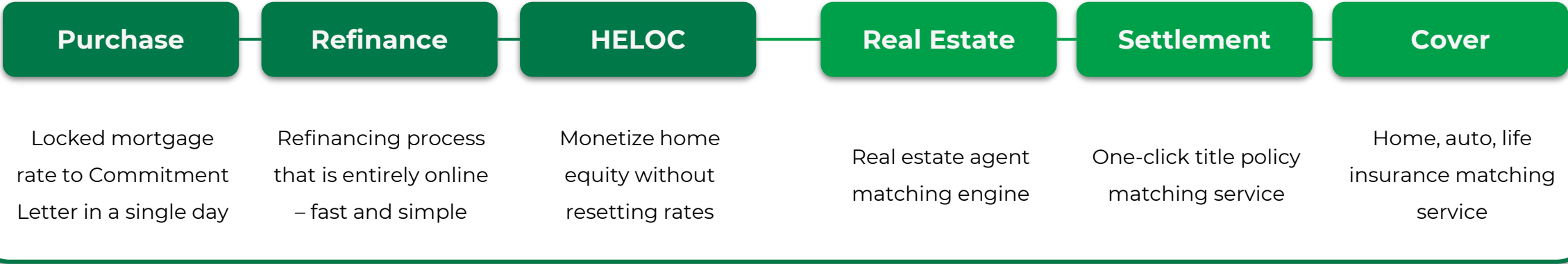
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Powered by Tinman® AI

Our next generation AI mortgage platform makes homeownership Better

Better Mortgage

Better+



Attractive rates



Instant approvals



Funding speed

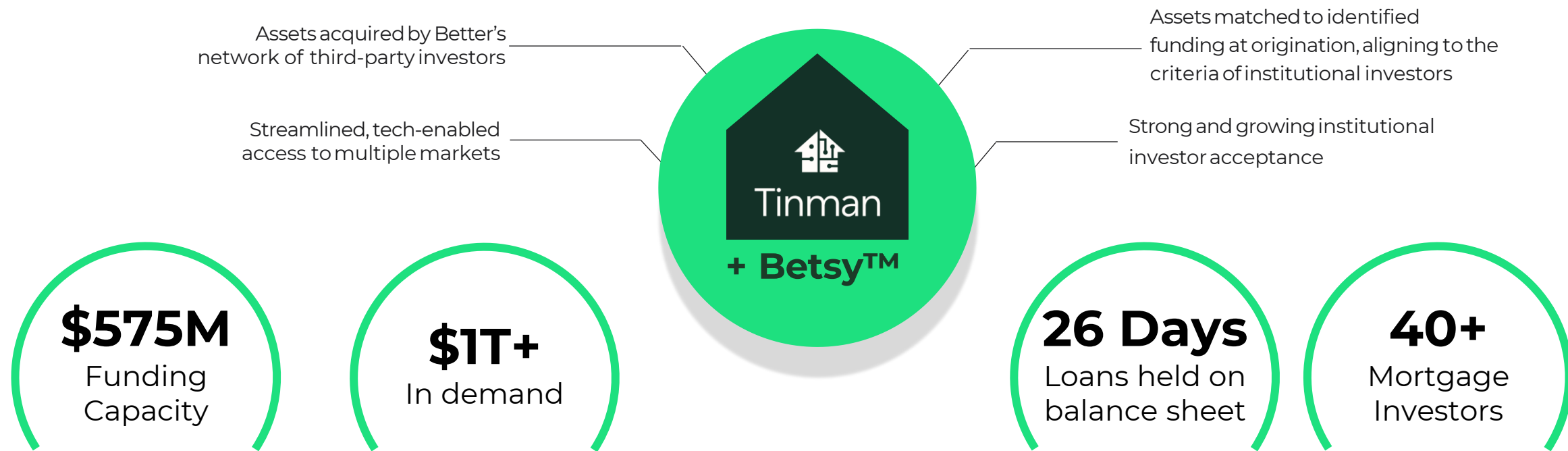


Seamless experience

Scalable and integrated platform with a best-in-class customer experience



Light balance sheet and low-risk funding model, attracting new mortgage investors



Government-Sponsored Enterprises



Banks



Originator & Servicers



Asset Managers



Mortgage Real Estate Investment Trusts

Customer interaction at Point of Sale: Speed & Personalization



Self Service

Get a mortgage pre-approval from your couch in as little as 3 minutes, and with no credit impact

Instant Rates

Tinman® can deliver immediate rate options and pre-approvals in minutes rather than days

Automated Disclosures

Instant loan estimate delivered to borrower portal with auto-updates in portal as file updates

One-Day Mortgage

Streamlined AI-powered application delivers conditional approval in hours



White glove experience

LO call routing within seconds for step-by-step assistance

AI Chat Assistant 'Betsy™'

Provides 24/7 intelligent support to handle customer queries without human delays

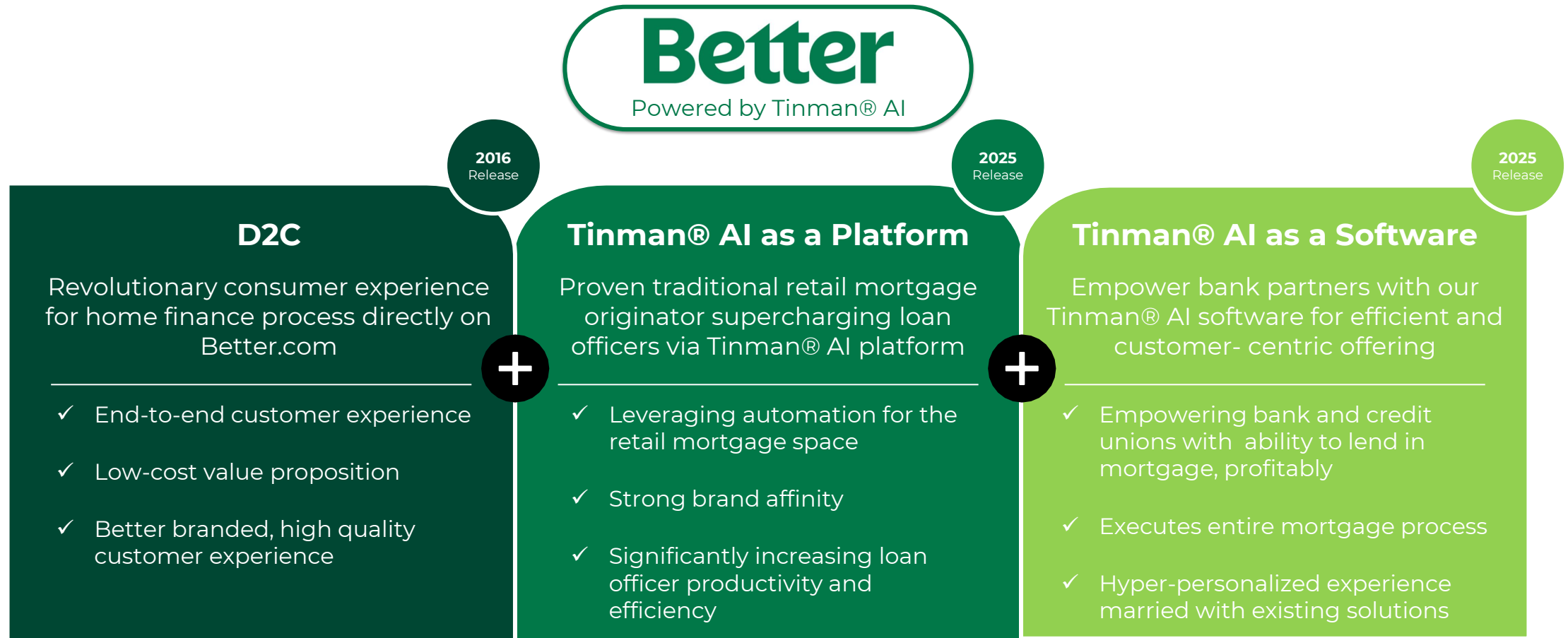
Task Waterfall

Keep the progress going with dynamic automated tasks based on borrower inputs. KYC in-built.

Customer Retention

Automated email & SMS alerts, seamless portal sign-in helps to reduce drop-off rates by 20%

Our platform continues to expand into new, significant channels



Recent launches of Tinman® AI as a Platform and Software generate further customer engagement across multiple channels

Direct to Consumer

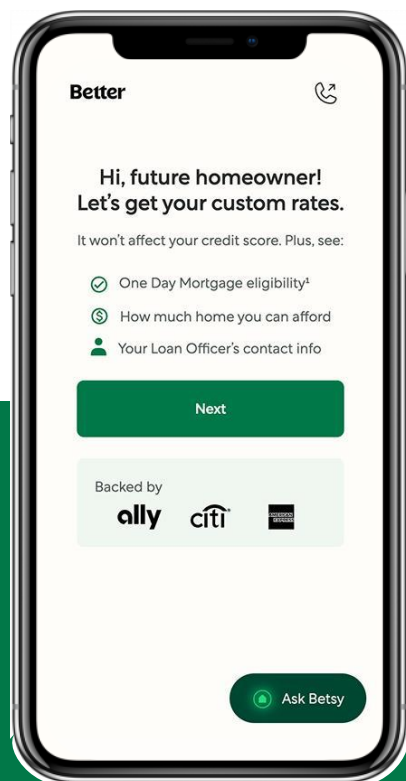
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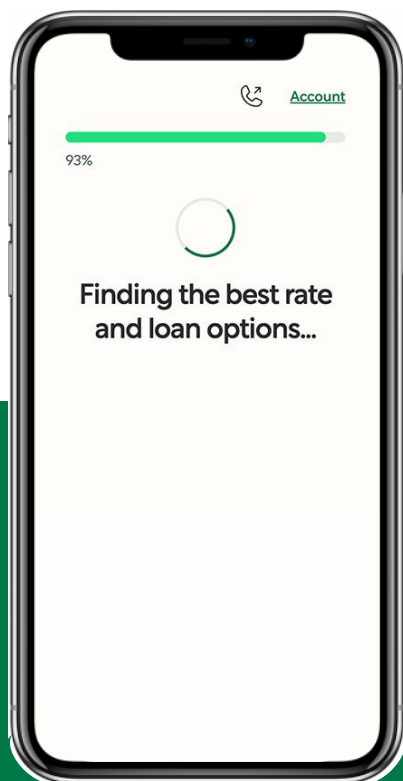
Our platform delivers a seamless, end-to-end customer experience

Simpler, Faster, **Better**

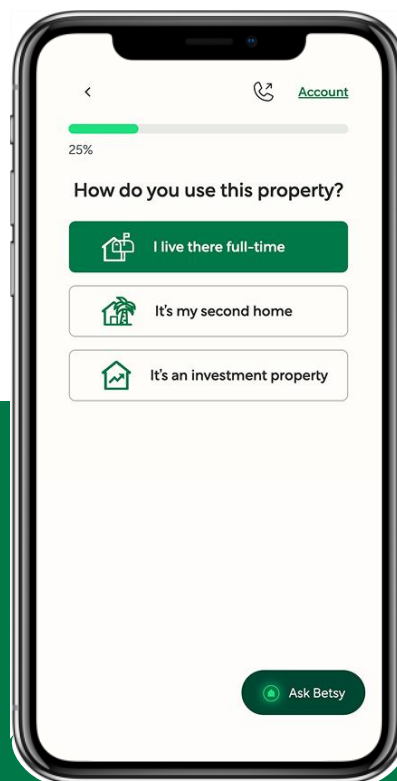
**Zero
commissions**



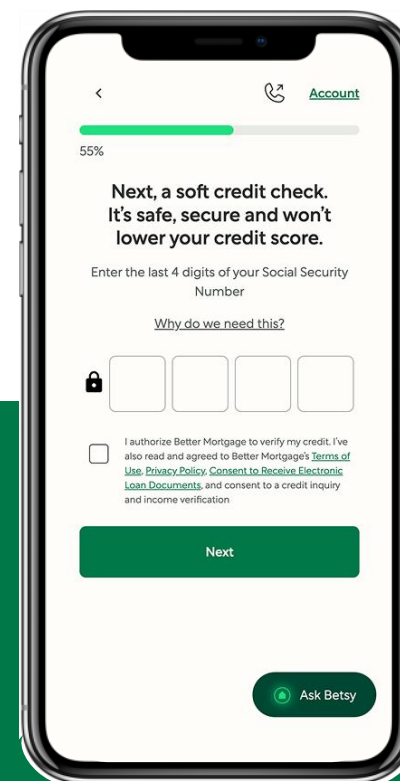
**100% online
application**



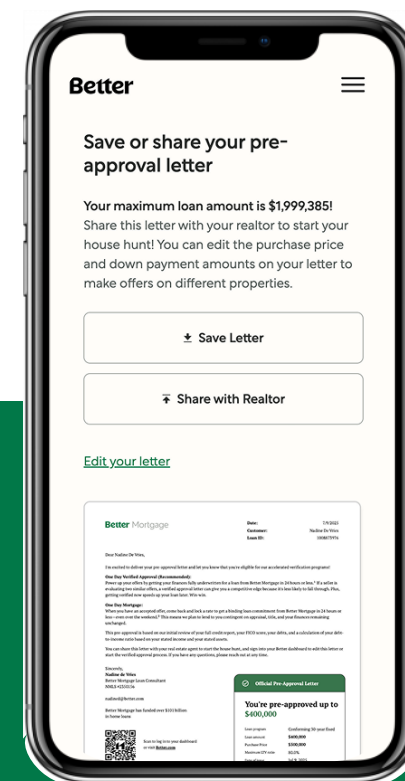
**A few quick
questions**



**Automated soft
credit check**



**Pre-approval
letter in minutes**

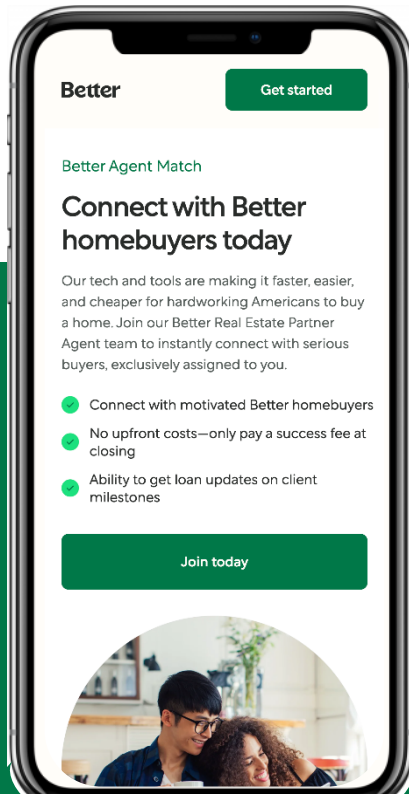


Traditional lenders involve up to **10 intermediaries** and take up to **45 days to close**¹

Supported by Better Plus, complementary products built for homeowners

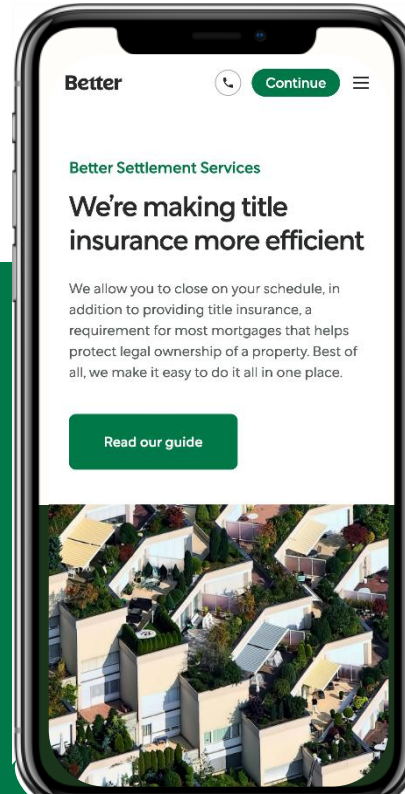
Real Estate

- Customer-focused, low-cost, automation driven model
- Offered through in-house and partner agent network



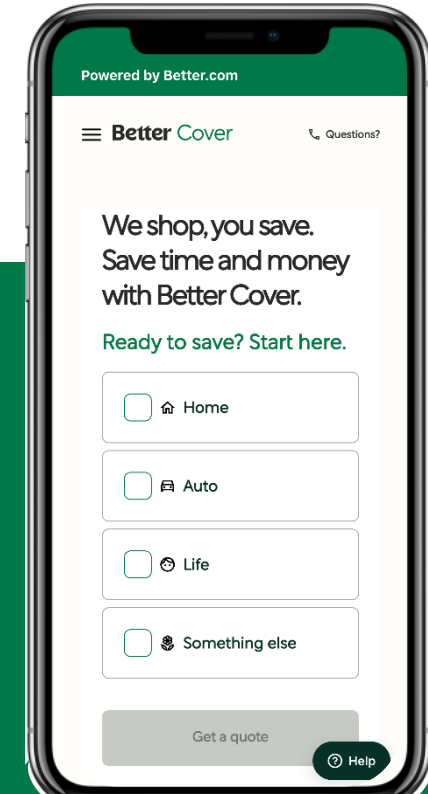
Settlement

- One-click title insurance with transparent rates
- Hyper-personalized offering across entire mortgage



Cover

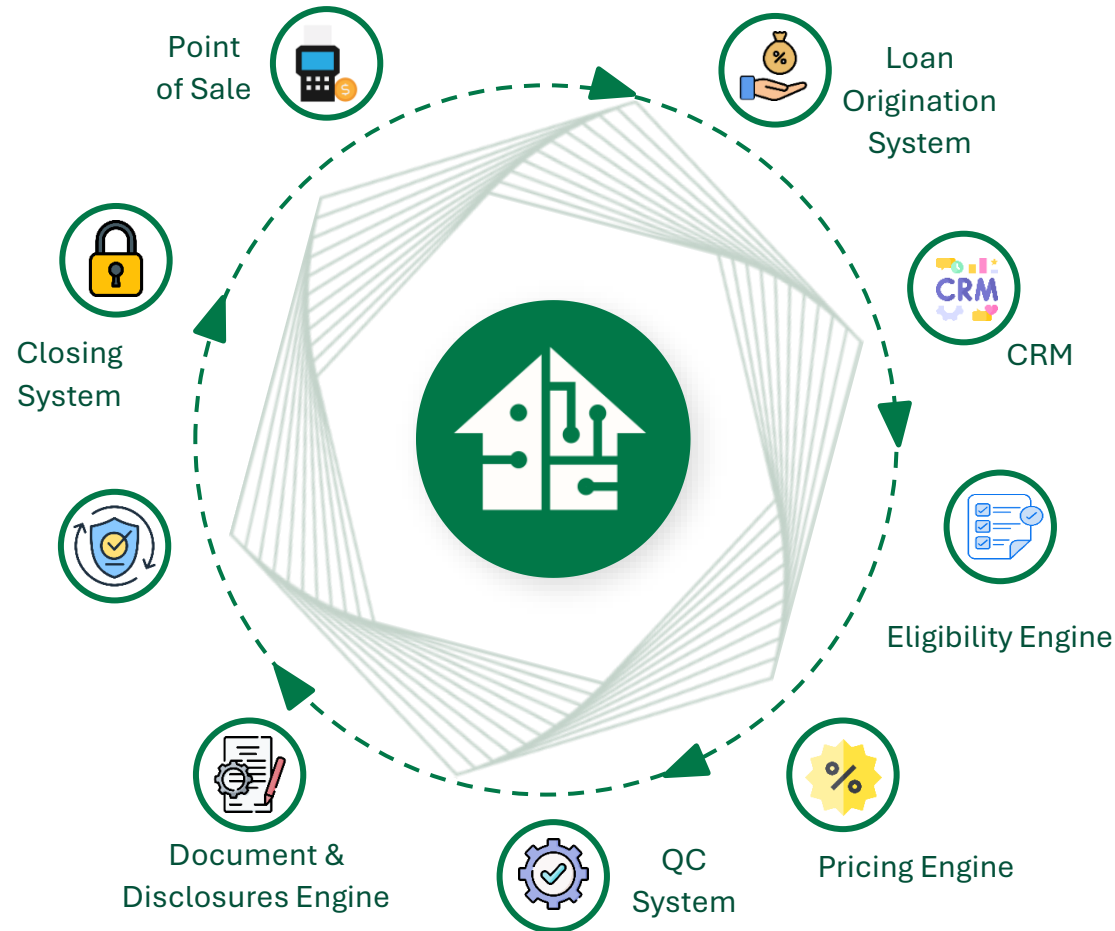
- Digital marketplace of third-party insurance partners
- Seamlessly integrated into our technology platform



Powered by Tinman® and enhanced by Betsy™

What is Tinman®?

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



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 borrowers?

Betsy™ is programmed to verbally communicate with customers to:

- ✓ Answer mortgage application inquiries, quote rates, process locks
- ✓ 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

Betsy™ Demo Call: Listen at <https://better.com/betsy>

Betsy™ accelerates the customer journey, reducing time to close with...

Enhanced Capacity

Betsy™ creates immediate bandwidth for Loan Officers to manage complex problems, higher call volumes and improve speed to lead

Customer Communication

Betsy™ can answer inquiries, collect & verify application data, connect customers to a Loan Officer and resolve issues in real-time

Scalable Agents

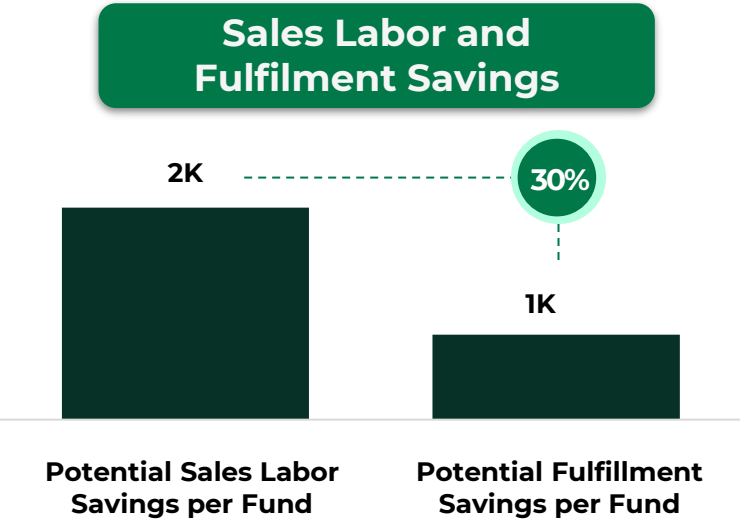
Betsy™ makes and takes calls as a virtual representative to boost sales team efficiency without adding headcount

24/7 Service

Betsy™ provides close-to-real-time customer outreach & inquiry support, based on the latest industry insights

Insights from Tinman®

Betsy™ accesses the complete loan application instantly, allowing for accurate & nuanced answers



#1

AI agent compared to third-party mortgage software tools

600K

Customer Interactions in Q2 2025

3x

Increase in Loan Officer Productivity using Betsy™¹

75%

Loan Locks Underwritten by AI in near future

Unit Economics Per Fund: Aggregate D2C

	Q1 2025	Q2 2025
Loan Units	2,196	2,974
<i>Gross GOS Revenue</i>	\$7,454	\$7,999
<i>Concessions</i>	-\$721	-\$613
Net Gain on Sale Revenue	\$6,733	\$7,386
<i>Net Mortgage Interest Income*</i>	\$500	\$500
Total Mortgage Revenue	\$7,233	\$7,886
<i>Sales Labor Cost per fund</i>	\$1,659	\$1,532
<i>Ops Labor Cost per fund</i>	\$1,268	\$961
Labor Cost per fund	\$2,927	\$2,493
Data Costs per fund	\$1,200	\$831
CAC per Fund (excluding brand)	\$2,606	\$3,498
Contribution Margin Per Fund	\$500	\$1,064

Contribution margin continues to increase as the operating cost to fund continues to decrease, driven by the implementation of AI in the sales and operations workflows

Tinman® AI as a Platform

Better



Benefits of Tinman® AI Platform

As realized by lenders:



Collapse time to close

- End-to-end automation dramatically shortens closing times and IC capacity
- Purchase closing as fast as 14 days, HELOC as fast as 5 days



43% Cost Reduction

- Lower fulfillment costs through streamlined operations



10x Productivity to Future Proof

- Loan Officers handle 3x the mortgage industry median effectively while processors and underwriters are managing 10x
- Multiple users updating the file at the same time



Superior loan quality

- Outperforming industry on defect and delinquency rates
- Fraud protection and compliance review
- Native CD UI tools to reduce manual data entry
- Visibility of each component of application via fact histories

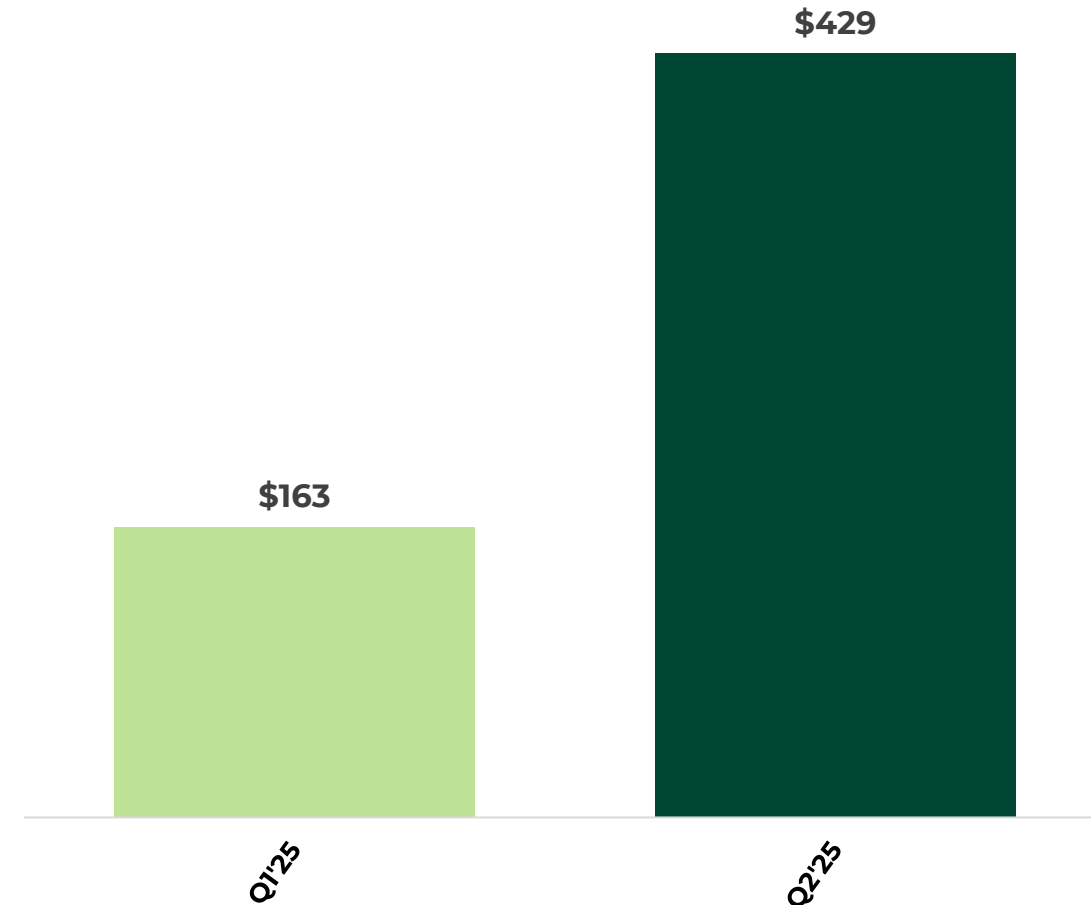


NEO Powered by Better delivers higher margins with potential for significant scaling

Overview

- Total TAM for NEO powered by Better is **\$1.2T+ of annual loan volume** funded by retail and mortgage brokers¹
- NEO powered by Better leverages Tinman® AI platform to **supercharge loan officers** and optimize digital lead funnel teams within the communities they serve
- Gain on Sale margins for NEO-originated loans **~100bps above core D2C margins** – provides clear profitability and operational efficiency uplift
- NEO powered by Better began **mortgage production in Jan-25** leveraging Tinman® AI platform for the first time in retail branch-driven origination
- From Jan-25 through Jun-25, NEO powered by Better onboarded 58 branches

NEO Funded Loan Volume (\$ in M)



**Tinman® AI as a
Software**

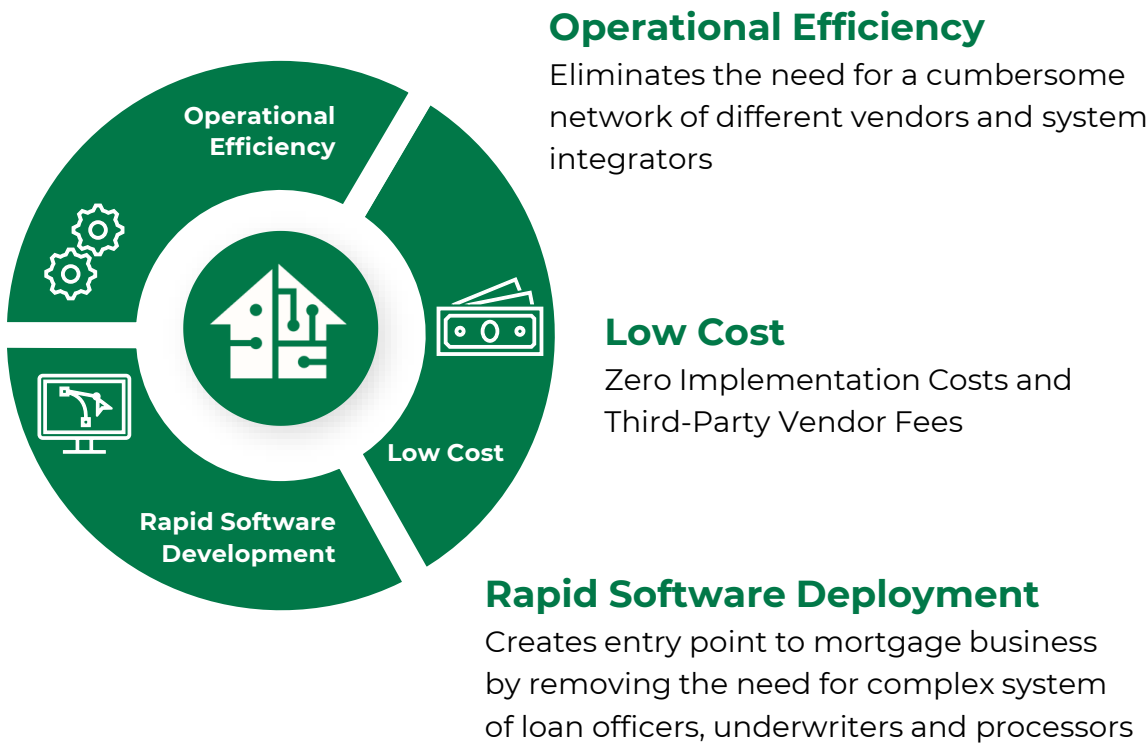
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Tinman® AI as a Software – white label solution for bank partners

Value Proposition

Traditional Mortgage Origination Workflow Transformed to One Seamless Platform



Target Market

- SaaS & White Label
- Wholesale
- Banks
- Asset Managers
- Pension Funds
- Government-Sponsored Enterprises

Unique value proposition with a clear right-to-win across homeownership

			Holistic offering	Longer term products	Does not prioritize frequency of engagement	Independent loan production
Non-Bank Mortgage Businesses – Primarily Origination Revenue	loanDepot UWM	ROCKET Companies, Inc. Guild mortgage	✗	✓	✓	✓
Non-Bank Mortgage Businesses – Primarily Servicing Revenue	lendingtree	Unity	✗	✓	✓	✓
Mortgage Software Companies	EllieMae	blend	✓	✗	✗	✓
FinTech / Digital Lenders	SoFi dave	PAGAYA Upstart affirm sezzle	✓	✓	✓	✗
Traditional Real Estate Lenders	Zillow Opendoor	COMPASS PennyMac pepper	✓	✓	✓	✗
Better	Better		✓	✓	✓	✓

Better's End-to-End Technology Platform

We believe there are no other solutions that can provide the seamless experience and breadth of products across the entire homeownership ecosystem

Looking Forward

Better



Better

Our next steps towards adjusted EBITDA breakeven by Q3 2026

Revenue Diversification

Expanding Software and
Platform Channels

Increased Efficiency

New Tinman®
developments driving sales
and operations productivity

Cost Optimization

Cutting unnecessary
overhead spend

Divestitures

Divesting non-core UK
assets

Reconciliation of Non-GAAP Measures

(Amounts in \$ thousands)		Quarter Ended June 30,	
		2025	2024
Adjusted Net Loss			
Net (loss) income		\$(36,270)	\$(41,365)
Stock-based compensation expense		4,252	7,959
Change in fair value of warrants and equity related liabilities		572	102
Change in fair value of convertible preferred stock warrants		—	—
Change in fair value of bifurcated derivative		—	—
Restructuring, impairment, and other expenses		1,206	184
Adjusted Net Loss		\$(30,240)	\$(33,120)

		Quarter Ended June 30,	
		2025	2024
Adjusted EBITDA			
Net (loss) income		\$(36,270)	\$(41,365)
Income tax expense / (benefit)		94	203
Depreciation and amortization expense		3,535	7,990
Stock-based compensation expense		4,252	7,959
Interest and amortization on non-funding debt		6	1,668
Restructuring, impairment, and other expenses		1,206	184
Change in fair value of warrants and equity related liabilities		572	102
Change in fair value of convertible preferred stock warrants		—	—
Change in fair value of bifurcated derivative		—	—
Adjusted EBITDA		\$(26,605)	\$(23,259)