

Better

AI Mortgage Platform



Congrats, you're pre-approved for a loan up to **\$450,000**



You don't need perfect credit to qualify.



Instant answers — anytime, anywhere with Betsy™ AI.



See your customized rate options in seconds.

Disclaimer

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Forward-Looking Statements

This presentation release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements in this presentation that are not historical fact should be considered forward-looking statements, including, without limitation, statements and expectations regarding current and potential partnerships, Adjusted EBITDA profitability, Total Loan Volume, Monthly Loan Volume. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are inherently subject to risks and uncertainties which could cause actual future events to differ materially from those expressed or implied by the forward-looking statements in this communication. These risks and uncertainties include: our ability to operate under and maintain or improve our business model; the effect of interest rates on our business, results of operations, and financial condition; our ability to expand our customer base, grow market share in our existing markets and enter into new markets; our ability to respond to general economic conditions, particularly elevated interest rates and lower home sales and refinancing activity; our ability to restore our growth and our expectations regarding the development and long-term expansion of our business; our ability to comply with laws and regulations related to the operation of our business, including any changes to such laws and regulations; our ability to achieve and maintain profitability in the future; our ability and requirements to raise additional financing in the future; our estimates regarding expenses, future revenue, capital and additional financing requirements; our ability to maintain, expand and be successful in our strategic relationships with third parties; our ability to remediate existing material weaknesses and implement and maintain an effective system of internal controls over financial reporting; our ability to develop new products, features and functionality that meet market needs and achieve market acceptance; our ability to retain, identify and hire individuals for the roles we seek to fill and staff our operations appropriately; the involvement of our CEO in litigation related to prior business activities, our business activities and associated negative media coverage; our ability to recruit and retain additional directors, members of senior management and other team members, including our ability in general, and our CEO’s ability in particular, to maintain an experienced executive team; our ability to successfully manage our international and banking operations our ability to maintain and improve morale and workplace culture and respond effectively to the effects of negative media coverage; and our ability to maintain, protect, assert and enhance our intellectual property rights; and the volatility of the market price of our Class A common stock. More information on these risks and other important factors that could affect the Company’s business, reputation, results of operations, financial condition, and stock price are discussed in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, to be filed on or about March 13, 2026, as any such factors may be updated from time to time in the Company’s other filings with the SEC, which is 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. 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.

Discussion of certain of such factors can be found in the most recent annual report on Form 10-Q 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 and equity related liabilities, restructuring, impairment, and other 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, 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. Loan Volume consists of Funded Loan Volume and Processed Volume. Processed Volume includes loans processed on the Tinman platform on behalf of our strategic partners but not funded by Better. 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. Refinance Loan Volume represents the aggregate dollar amount of refinance loans funded in a given period based on the principal amount of the loan. HELOC Loan Volume represents the aggregate dollar amount of HELOC 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 partner relationships and our Tinman AI Platform channel. Tinman AI Platform Funded 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 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.

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



Q4 2025 Highlights & Key Developments

Better



Q4 2025 results: volume and revenue expand driven by Tinman AI Platform

\$1,461M

**Q4
Funded Loan
Volume**

YoY Growth:

▲ 56%

▲ \$594M

\$646M

**Q4 Tinman AI
Platform Funded
Loan Volume**

YoY Growth:

▲ 100%¹

▲ \$646M

\$44M

**Q4 Total
Net Revenue**

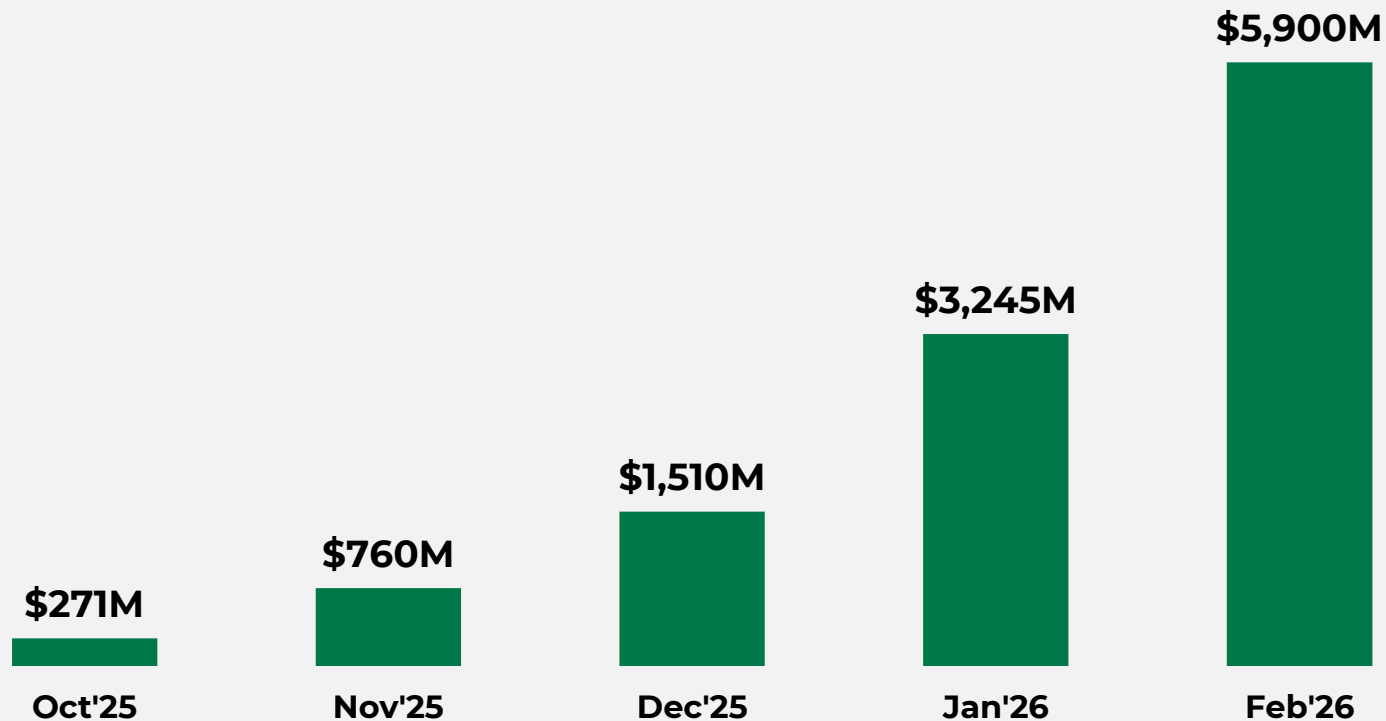
YoY Growth:

▲ 77%

▲ \$19M

Q4 launched partnerships: traction shows the power of Better's model

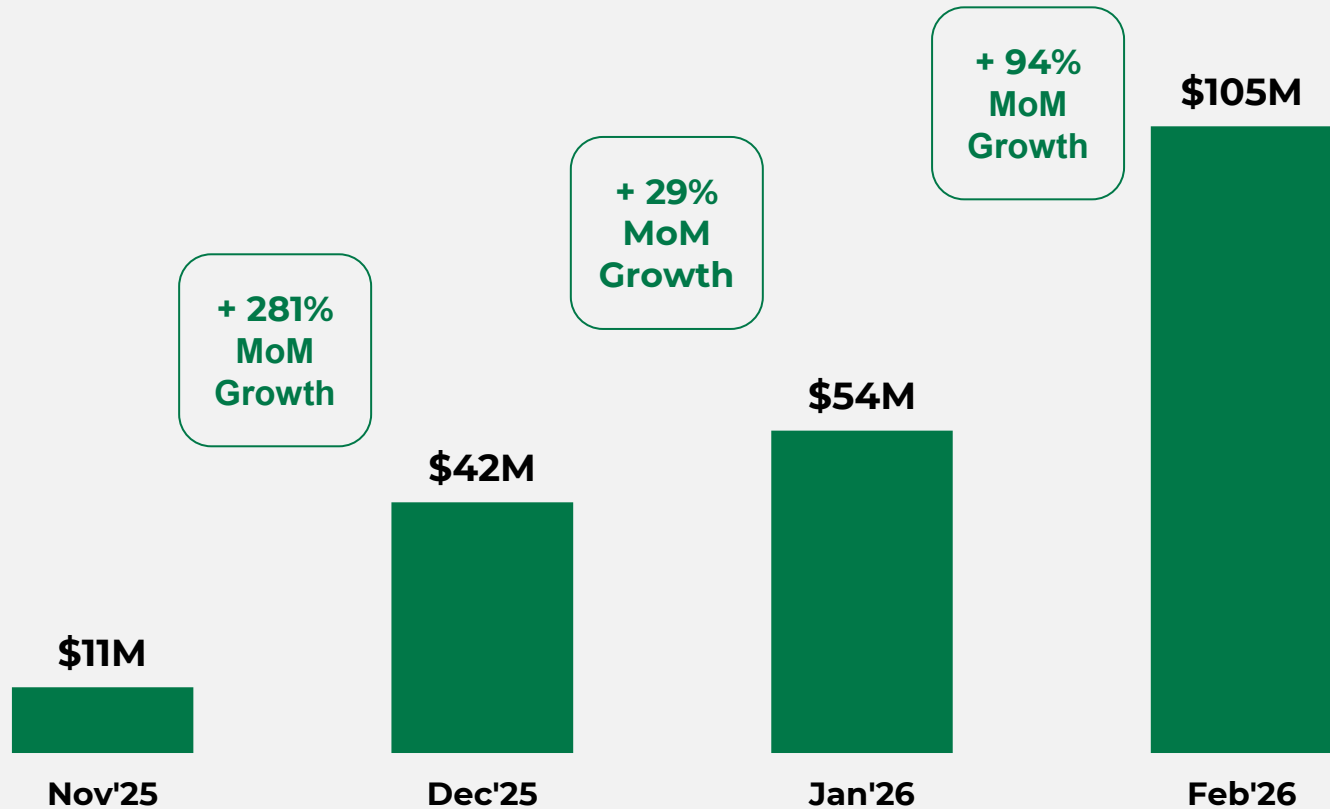
Q4 Launched Partnerships Mortgage Pre-Approval Volume



- Mortgage Pre-Approval Volume is a top of funnel metric
- Month-over-month growth is showing the significant demand from our partners' customers
- Conversion can vary depending on intent, timing or other market factors

Q4 launched partnerships volume is moving down-funnel from pre-approvals to closings

Q4 Launched Partnerships Funded Loan Volume



- This growth in Funded Loan Volume is encouraging but it can vary month-over-month
- We often see growth in a step function, unlocking at various phases and timelines
- Funded Loan Volume growth trails top of funnel growth due to conversion cycle times

Seamless tech and monthly savings are unlocking a massive embedded mortgage opportunity within Credit Karma

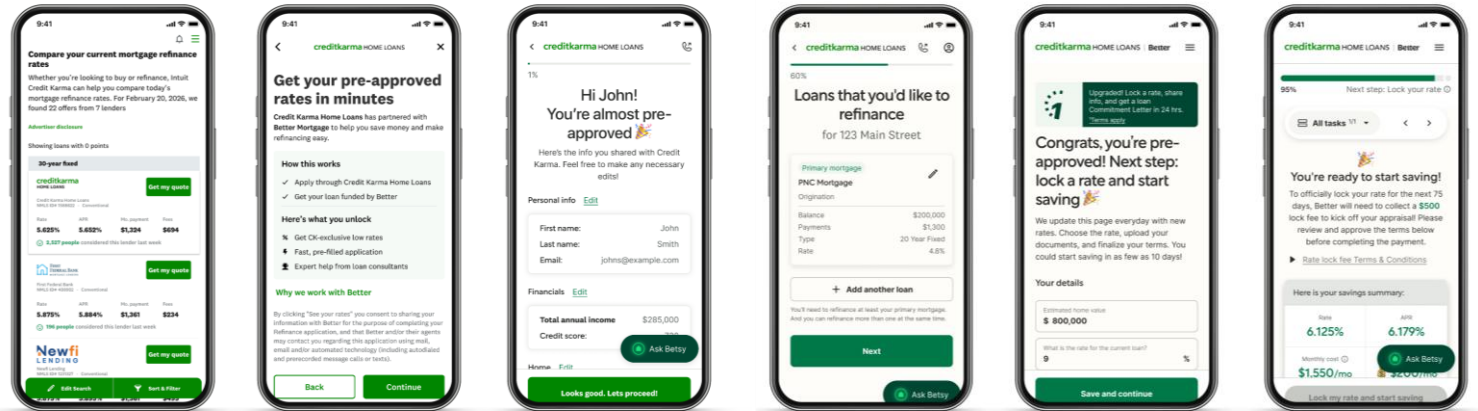
INTUIT
creditkarma

149M
Members¹

43M
Monthly Active Users¹

60%+
of Americans who took out a mortgage in
2025 were Credit Karma members

A seamless customer experience never leaving the Credit Karma app



\$398

Average monthly savings per
Credit Karma + Better mortgage
customer²

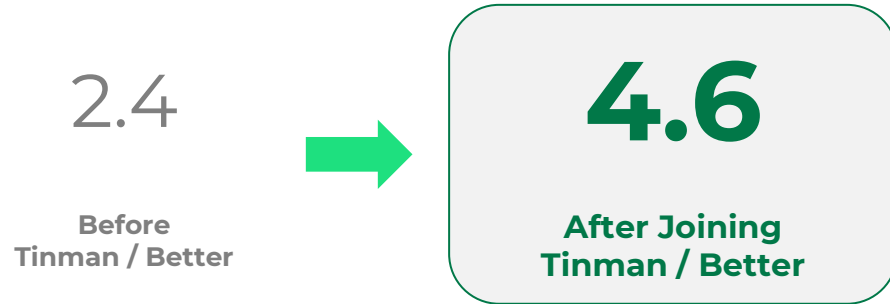
5

Clicks to approval and
9 clicks to loan lock

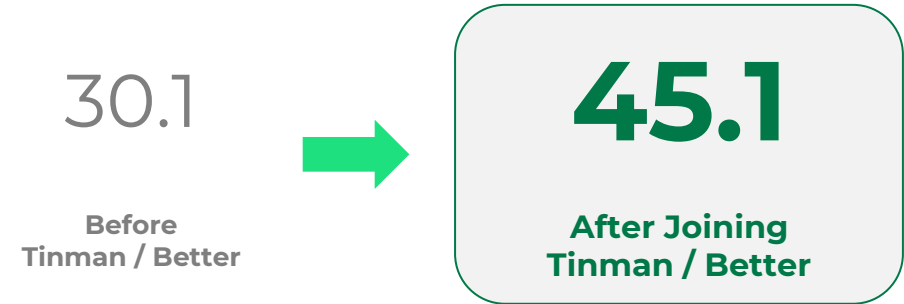
Our partner NEO has proven efficiency gains which are compounding growth

Sales & Operating KPIs Before and After NEO Moved onto the Tinman AI Platform...

Funded Loans per Mortgage Advisor



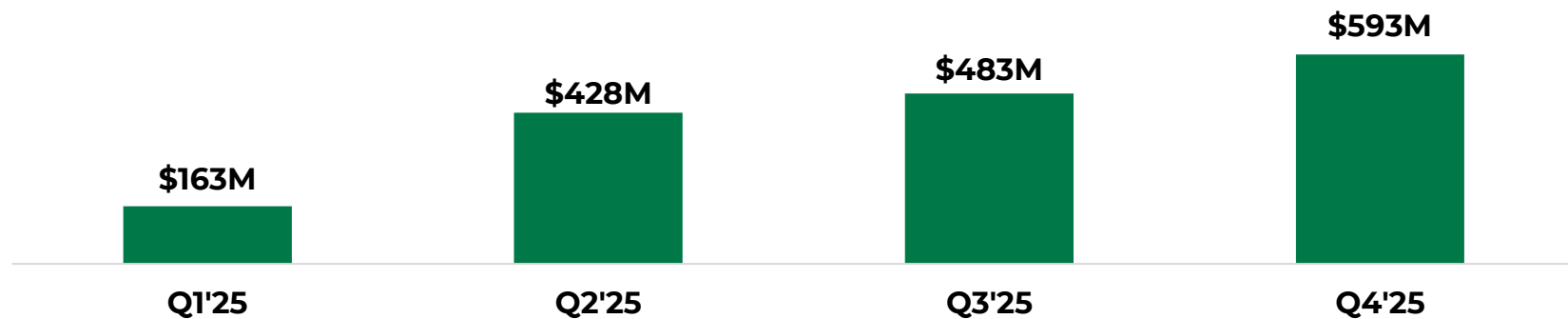
Funded Loans per Underwriter



... Are Proof Points Driving Top Local Origination Teams to Join our Platform

28
New Branches Joined
the Tinman AI Platform
in 2025

2025 NEO Funded Loan Volume



Partnerships going live & line of sight for new additions

Ramping

INTUIT creditkarma

- Live and scaling; ramping volume across their member base



- Live and scaling
- Integrating HELOC flow into existing reverse mortgage platform to expand product offering

Top 5 Non-Bank Originator

- Live and scaling; launched into D2C division
- Expanding to retail division in Q2 2026

Bank Partner

- Live and scaling across existing lending channels

Pipeline

Top 3 Personal Lending Fintech

- Pilot launched; deeper integration underway

Other Pipeline Opportunities

- Demand is accelerating across the mortgage ecosystem
- Unsolicited inbound interest from brokers, banks, and non-bank lenders validates market need
- ChatGPT integration represents a new distribution channel for Tinman AI
- We are conducting deep-dive discovery with prospective partners to tailor Tinman AI to their specific workflows and volume needs

The AI engine behind the next era of mortgage origination

MODERNIZING THE PAST

Elevating Legacy Models

Retail Mortgage Branches
AI-augmented loan officers & rapid digital-first customer journeys



Non-Bank Originators
Automation replacing complex legacy infrastructure



Top 5 U.S. Non-Bank Mortgage Lender



Bank Origination Units
Streamlining bloated processes with intelligent decisioning



Bank Partner

\$2.5T | US Mortgage Market

Better



BUILDING THE FUTURE

Powering Next-Gen Fintechs



Embedded Mortgage APIs
Any fintech can offer mortgage via plug-and-play infrastructure

credit karma™



AI-Native Origination
Unified platform with AI-powered pipelines from application to close



DeFi Liquidity Network
Tokenized mortgage capital unlocking lower-cost funding



AI + DeFi | Technology Stack

Best in Class | Credit Decisioning

API-First | Architecture

We are relentlessly focused on improving three success vectors

Distribution

Structural distribution advantage driven by our partners with millions of embedded customers

- Our partnerships are structured so customers are brought to us, inverting the typical origination model
- **Credit Karma:** 149M members
- **NEO:** 70 local branches and 140 mortgage advisors
- **Top 5 Non-Bank Originator:** ~3,500 local mortgage advisors



OPERATIONAL COSTS

Structural operating cost advantage that is multiplied by our AI platform

- Tinman automates up to 80% of repetitive loan production tasks, reducing manual work
- Betsy™ resolves DTI issues instantly by pulling loan facts, guidelines & drafting communications in seconds
- Production scales through AI efficiency, growth without added overhead



COST OF CAPITAL

Structural funding advantage with established bank relationships and defi capital

Warehouse Lines

- Positioned to expand warehouse capacity to support partnership volume growth
- Diversifying funding sources to reduce concentration risk

Defi Capital

- Working towards a secured tokenized credit facility via stable coin ecosystem
- Estimated to lower funding costs by up to 100+ bps once implemented



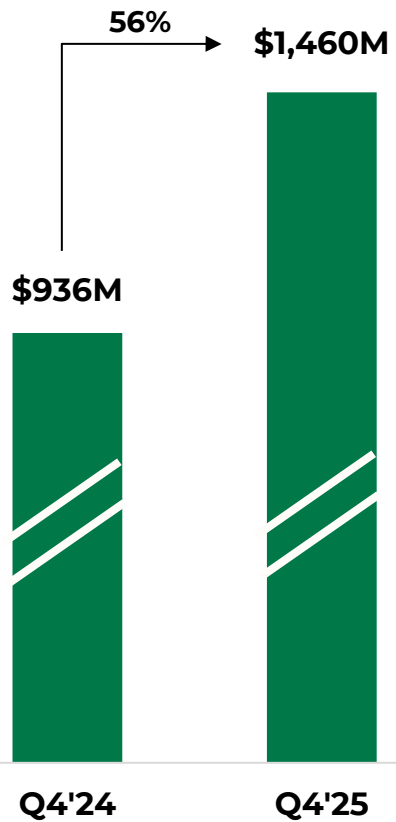
Financials

Better

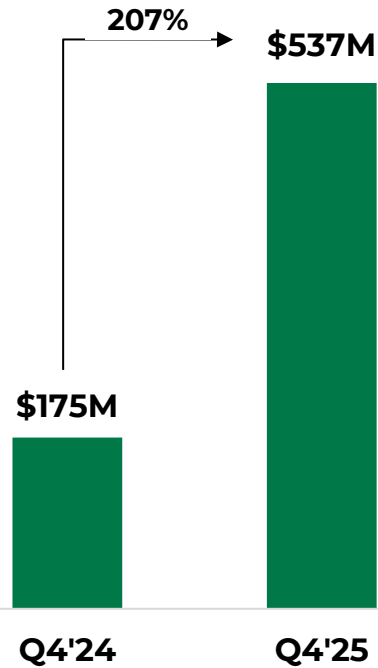


Q4 2025 funded loan volume performance

Funded Loan Volume



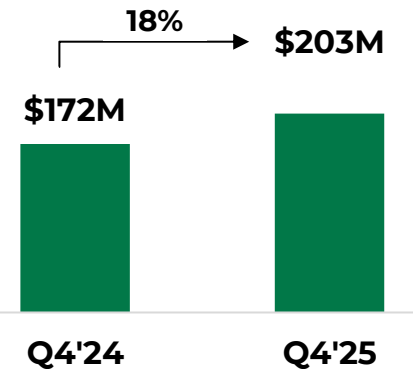
Refi Funded Loan Volume



Purchase Funded Loan Volume



HELOC Funded Loan Volume

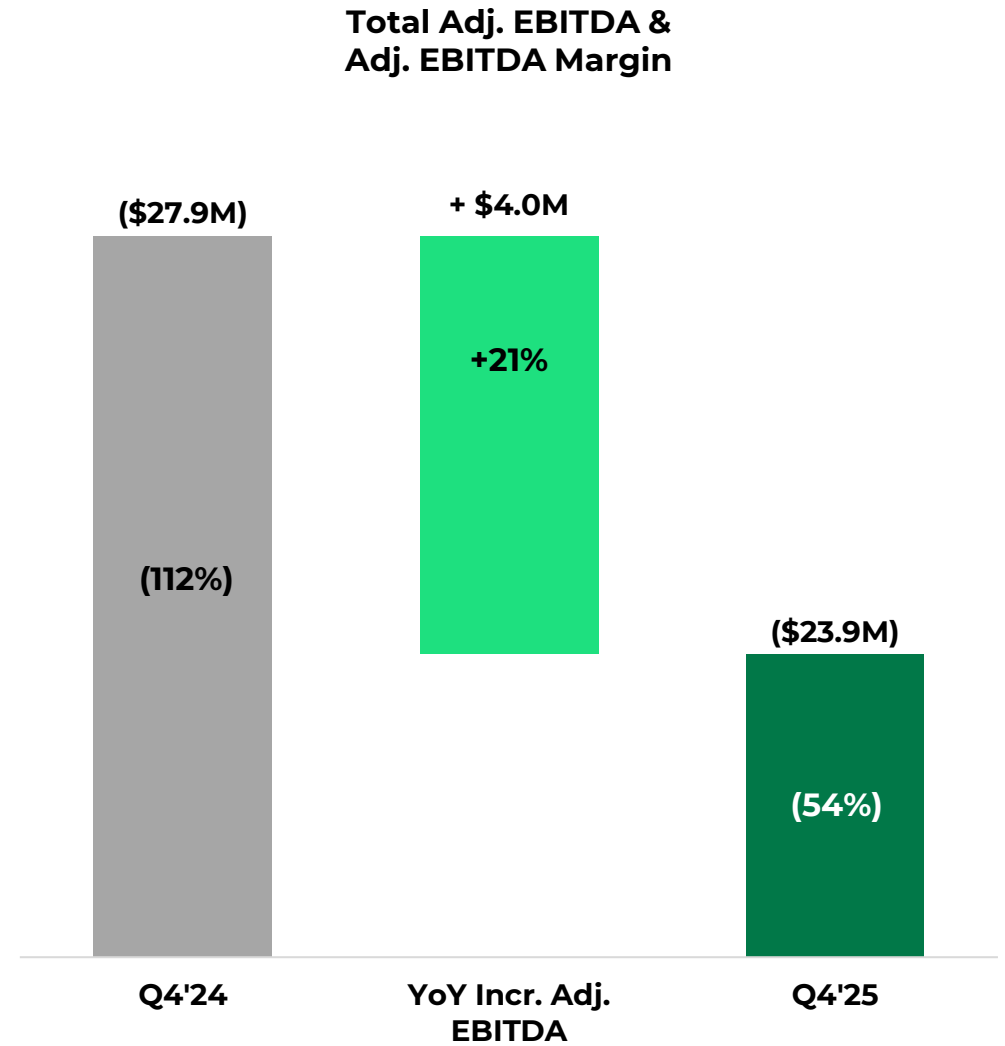
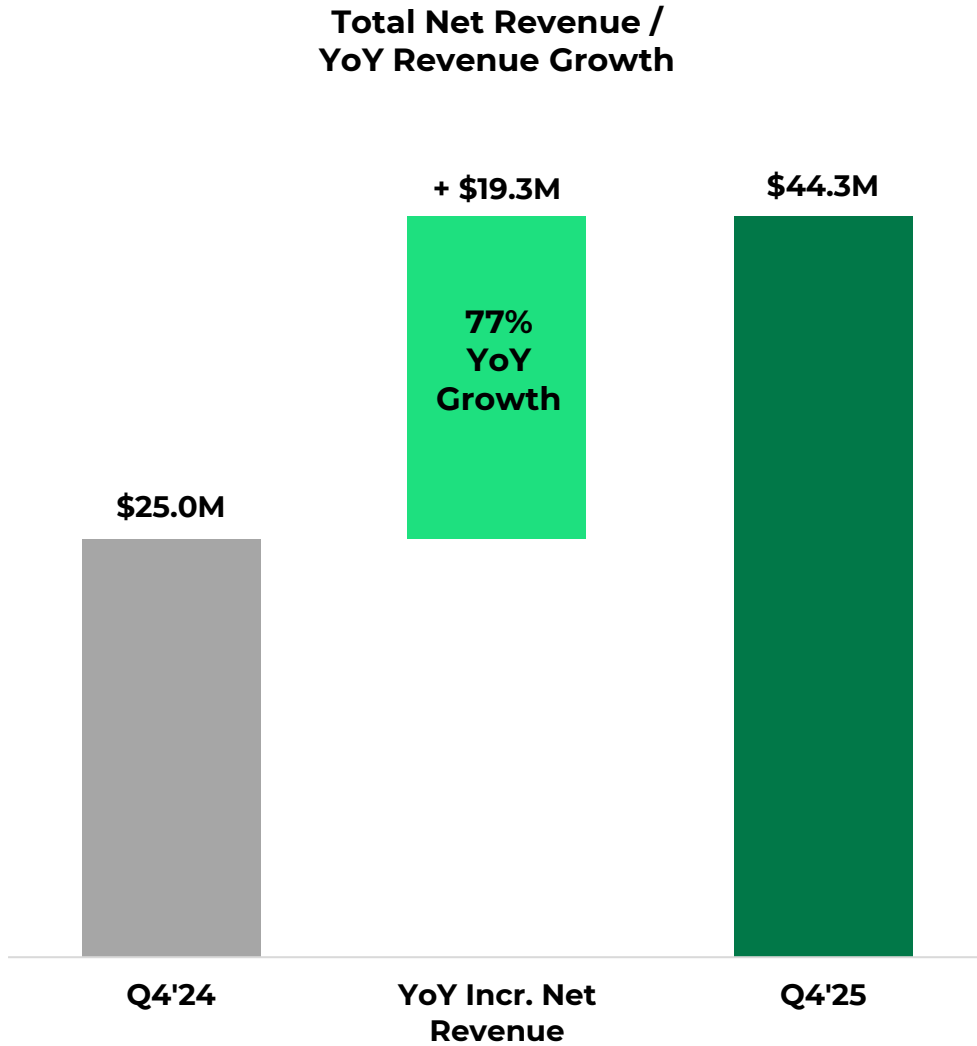


Marginal unit economics per fund: aggregate D2C

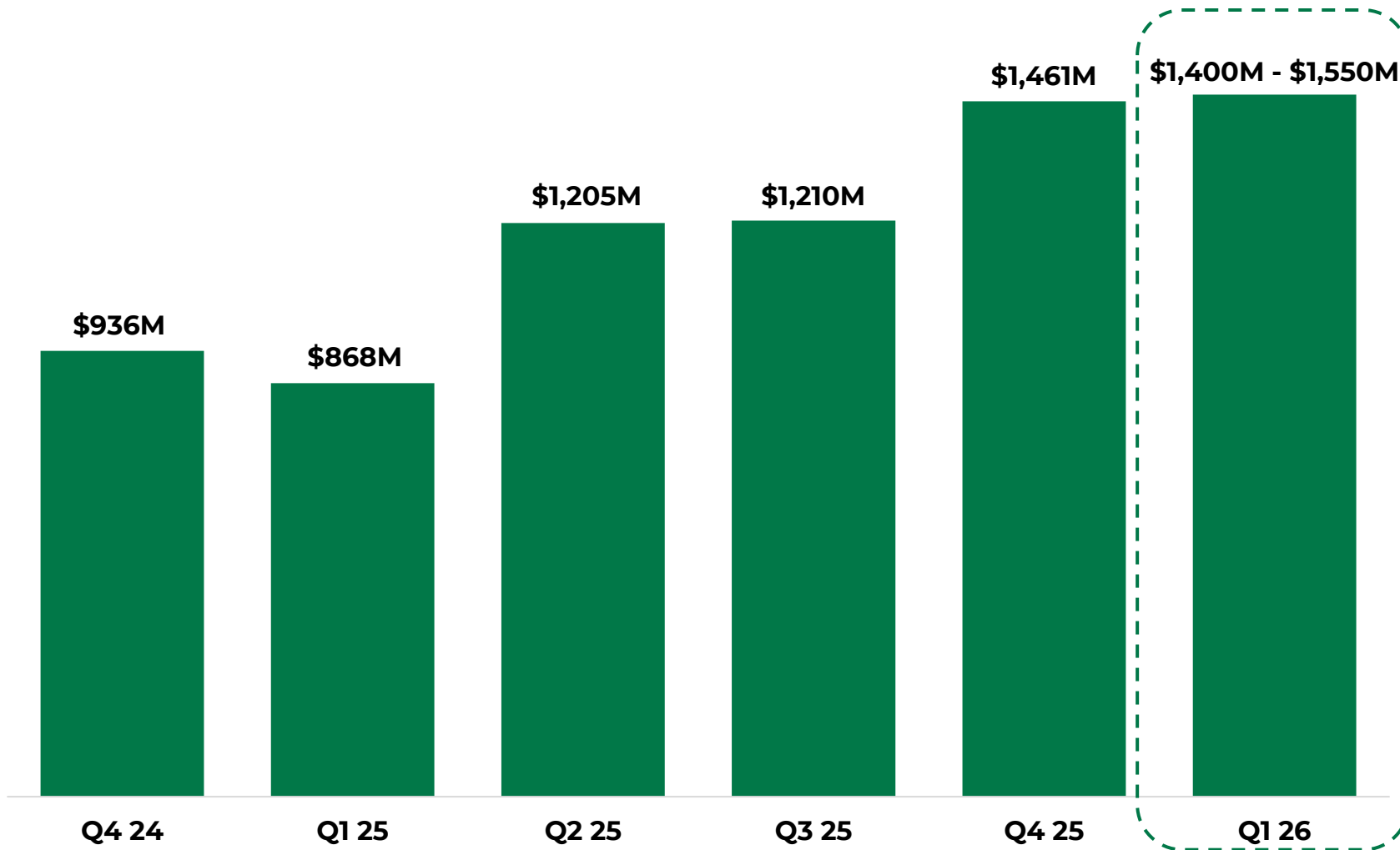
	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Loan Units	2,196	2,974	2,939	2,946
Gross GOS Revenue	\$7,454	\$7,999	\$8,511	\$9,105
Concessions	(\$721)	(\$613)	(\$743)	(\$1,207)
Net Gain on Sale Revenue	\$6,733	\$7,386	\$7,768	\$7,898
Net Mortgage Interest Income ¹	\$500	\$500	\$500	\$500
Total Mortgage Revenue	\$7,233	\$7,886	\$8,268	\$8,398
Sales Labor Cost per fund	\$1,659	\$1,532	\$1,656	\$1,567
Ops Labor Cost per fund	\$1,268	\$961	\$854	\$856
Labor Cost per fund	\$2,927	\$2,493	\$2,511	\$2,422
Data Costs per fund	\$1,200	\$831	\$831	\$831
CAC per Fund (excluding brand)	\$2,606	\$3,498	\$3,151	\$2,874
Contribution Margin Per Fund	\$500	\$1,064	\$1,772	\$2,270

Marginal D2C contribution margin continues to expand as AI-driven efficiencies lower the operating cost to fund and increase revenue per fund through enhanced sales and operational performance

Adding revenue at a positive Adj. EBITDA margin



Looking ahead to Q1 2026



- \$1,400M to \$1,550M of Loan Volume in Q1'26
- \$1.0B of Monthly Loan Volume by May 2026
- Adj. EBITDA Breakeven by the end of Q3 2026

Balance sheet & liquidity summary

(\$ in thousands)	Quarter Ended December 31,		Quarter Ended September 30,
	2025	2024	2025
Assets			
Cash and cash equivalents	99,827	211,101	73,893
Restricted cash	16,788	24,416	12,551
Short-term investments	103,607	53,774	131,902
Mortgage loans held for sale, at fair value	466,681	399,241	413,998
Loans held for investment	723,333	111,477	623,396
Other receivables, net	14,808	17,549	32,878
Assets held for sale	8,687	10,411	7,696
Property and equipment, net	1,943	2,717	1,850
Right-of-use assets	4,678	1,387	4,671
Intangible assets, net	21,985	20,936	21,520
Goodwill	10,995	23,615	24,513
Derivative assets, at fair value	4,210	2,539	5,290
Prepaid expenses and other assets	27,892	33,894	29,976
Total Assets	1,505,434	913,057	1,384,134
Liabilities			
Warehouse lines of credit	411,862	244,070	349,771
Convertible note	—	519,749	—
Senior notes	198,802	—	198,802
Customer deposits	762,984	134,130	694,815
Liabilities held for sale	4,802	6,116	5,171
Accounts payable and accrued expenses	74,560	48,134	74,267
Other current liabilities	2,603	74	410
Derivative liabilities, at fair value	2,431	—	—
Warrant and equity related liabilities	1,476	1,407	7,329
Lease liabilities	4,629	4,081	5,125
Other liabilities	6,533	13,466	6,532
Total Liabilities	1,468,251	971,227	1,342,222
Stockholders' Equity/(Deficit)			
Common stock	2	2	2
Notes receivable from stockholders	—	(9158)	(9160)
Additional paid-in capital	2,109,762	1,863,288	2,083,521
Accumulated deficit	(2076238)	(1910366)	(2036318)
AOCI	3,657	(1936)	3,867
Total Stockholders' Equity/(Deficit)	37,183	(58170)	41,912
Total Liabilities and SE	1,505,434	913,057	1,384,134

1) Liquidity is calculated by summing cash and cash equivalents, restricted cash, short-term investments, and assets held for sale.

- Strong balance sheet with \$229M of liquidity as of 12/31/25¹
- Key driver of change YoY Cash and Cash Equivalents main was the strategic debt restructure in April 2025
- Total warehouse capacity of \$575M; strong existing lender relationships position us to expand capacity in line with volume growth

Reconciliation of non-GAAP measures

<i>(Amounts in \$ thousands)</i>	Quarter Ended December 31,		Quarter Ended September 30,
	2025	2024	2025
Adjusted Net Loss			
Net (loss) income	\$(39,919)	\$(59,223)	\$(39,125)
Stock-based compensation expense	7,877	4,941	4,271
Change in fair value of warrants and equity related liabilities	(5,853)	3	5,578
Change in fair value of convertible preferred stock warrants	—	—	—
Change in fair value of bifurcated derivative	—	—	—
Restructuring, impairment, and other expenses	11,114	16,713	817
Adjusted Net Loss	\$(26,781)	\$(37,568)	\$(28,459)

	Quarter Ended December 31,		Quarter Ended September 30,
	2025	2024	2025
Adjusted EBITDA			
Net (loss) income	\$(39,919)	\$(59,224)	\$(36,125)
Income tax expense / (benefit)	(331)	379	145
Depreciation and amortization expense	3,162	7,904	3,398
Stock-based compensation expense	7,877	4,941	4,271
Interest and amortization on non-funding debt	3	1,759	—
Restructuring, impairment, and other expenses	11,114	16,713	817
Change in fair value of warrants and equity related liabilities	(5,853)	3	5,578
Change in fair value of convertible preferred stock warrants	—	—	—
Change in fair value of bifurcated derivative	—	—	—
Adjusted EBITDA	\$(23,950)	\$(27,921)	\$(24,915)
Revenue	\$44,310	\$24,981	\$43,867
Net Loss Margin	(90%)	(237%)	(89%)
Adjusted Net Loss Margin	(60%)	(150%)	(65%)
Adjusted EBITDA Margin	(54%)	(112%)	(57%)

Appendix

Better



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

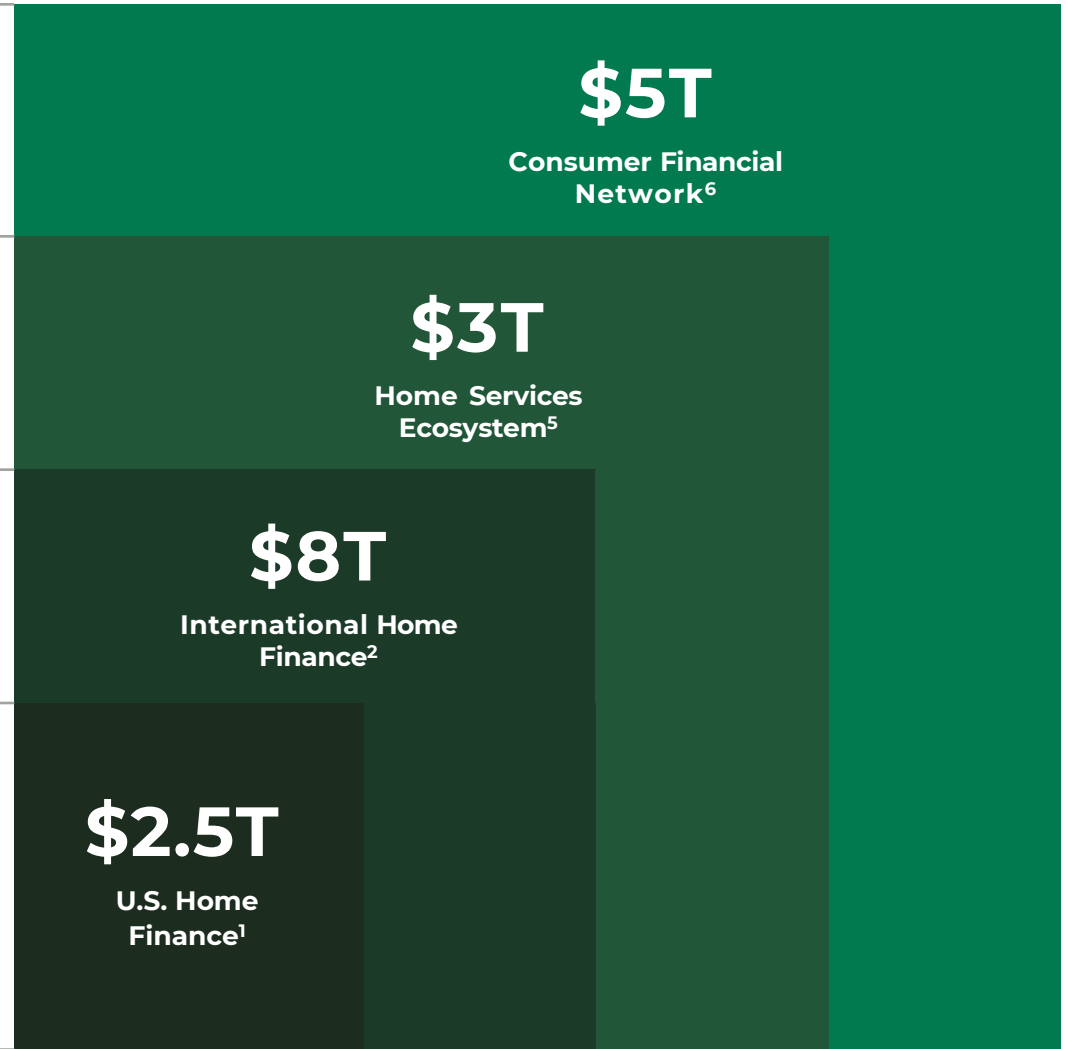
Cumulative market size

\$19+ Trillion

\$14 Trillion

\$11 Trillion

Better



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 AI platform delivers a Better experience



Best-in-class experience

66⁴ 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

~41%⁵ lower origination cost per funded loan, 75%+ LT target

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”.

4) Net Promoter Score as of September 30, 2025.

5) Average Origination Cost per Funded Loan based on Q3'25 Funded Loan Volume compared to the mortgage industry median reported by MBA.

Better

Tinman® AI Opportunity in the Mortgage Industry



Tinman® AI Platform

Software | Fulfillment | Capital Markets |
Compliance | Sales



Direct-to-Consumer

Tinman is purpose-built AI that fundamentally reshapes mortgage economics

Over \$100B in originations and years of investment in our AI platform, **Tinman®** and **Betsy™**

Redefining how mortgages are originated, processed, and delivered at scale

Ultimately, this enables a faster, cheaper, and better mortgage experience for homeowners and platform clients

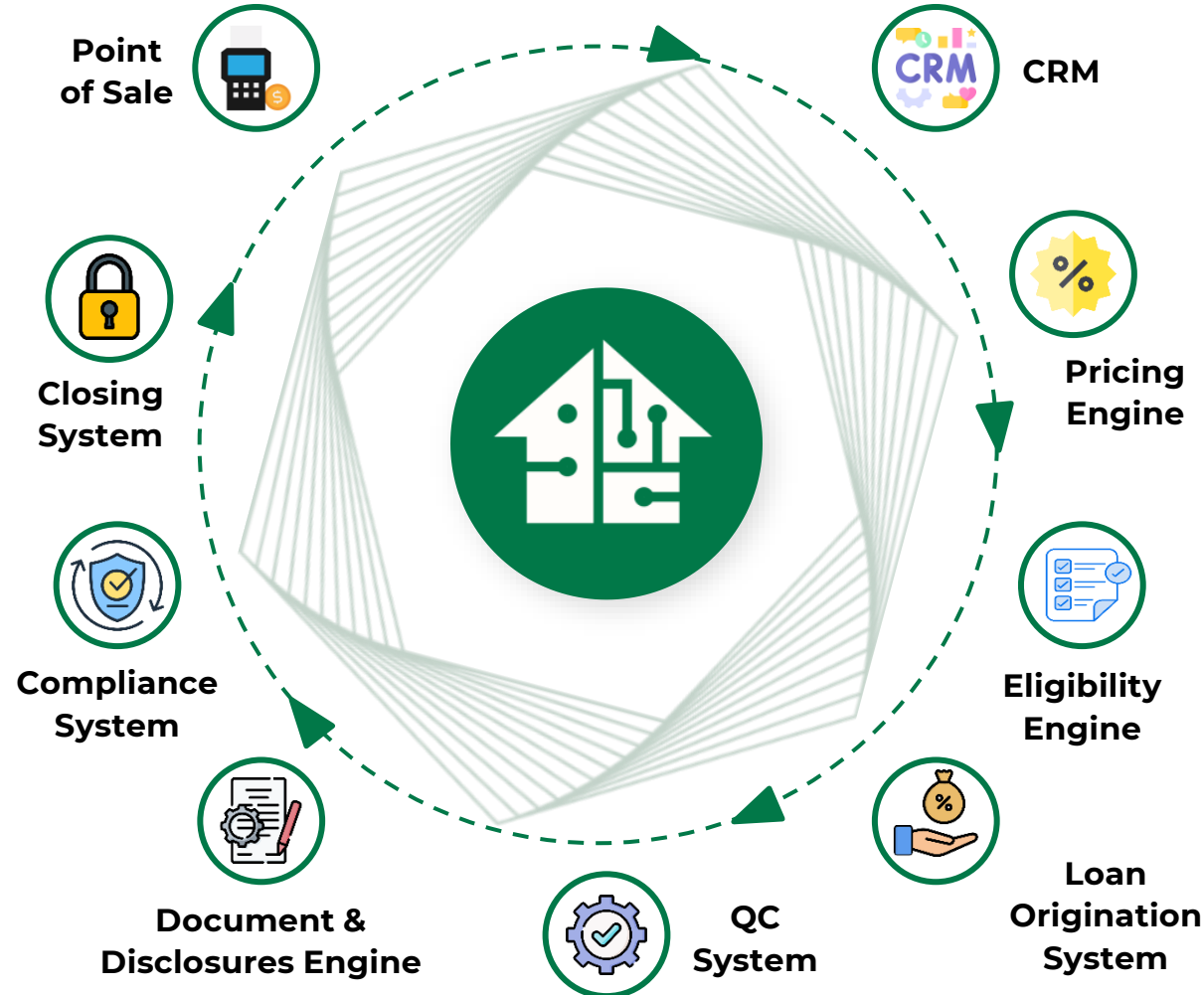
Powered by Tinman®, our proprietary & comprehensive AI mortgage platform

Customer Experience

- Tinman® AI drives better, faster, and cheaper customer experience
- Customer can interact digitally with Tinman® to manage entire process
- Higher approval rate and lower interest rate for consumers
- Dynamically surface pricing options flexibly adjusted by customer
- Obtain/refinance loan, insurance, or real estate agent as convenient

One-Day Mortgage

Tinman®



Operational Excellence

- Tinman® AI triangulates consumer attributes, property attributes, and unique investor criteria
- Powers rapid review of loan files
- Over \$100B of originated volume at 50%+ cost saving
- Default rate is one-third of the industry average
- “Taskify”, the loan production process, by reducing high-cost labor into machine-driven tasks
- Consistent and singular format data

Betsy – the first AI voice-based loan assistant built for the mortgage industry

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

- ✓ **Enhanced Capacity:** More bandwidth for Loan Officers to initiate and manage customer relationships
- ✓ **Faster Scalability:** More cost-effective solution than hiring additional headcount, requiring no training and improving speed to lead time
- ✓ **Insights from Tinman®:** Betsy™ accesses the complete loan application instantly, allowing for accurate & nuanced answers
- ✓ **Real-time Customer Service:** Customer outreach and inquiry support to resolve customer questions at any time

~3x

Increase in Loan Officer Productivity
using Betsy™¹

~2x

Increase in lead-to-lock conversion to 6%,
up from 3%²

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

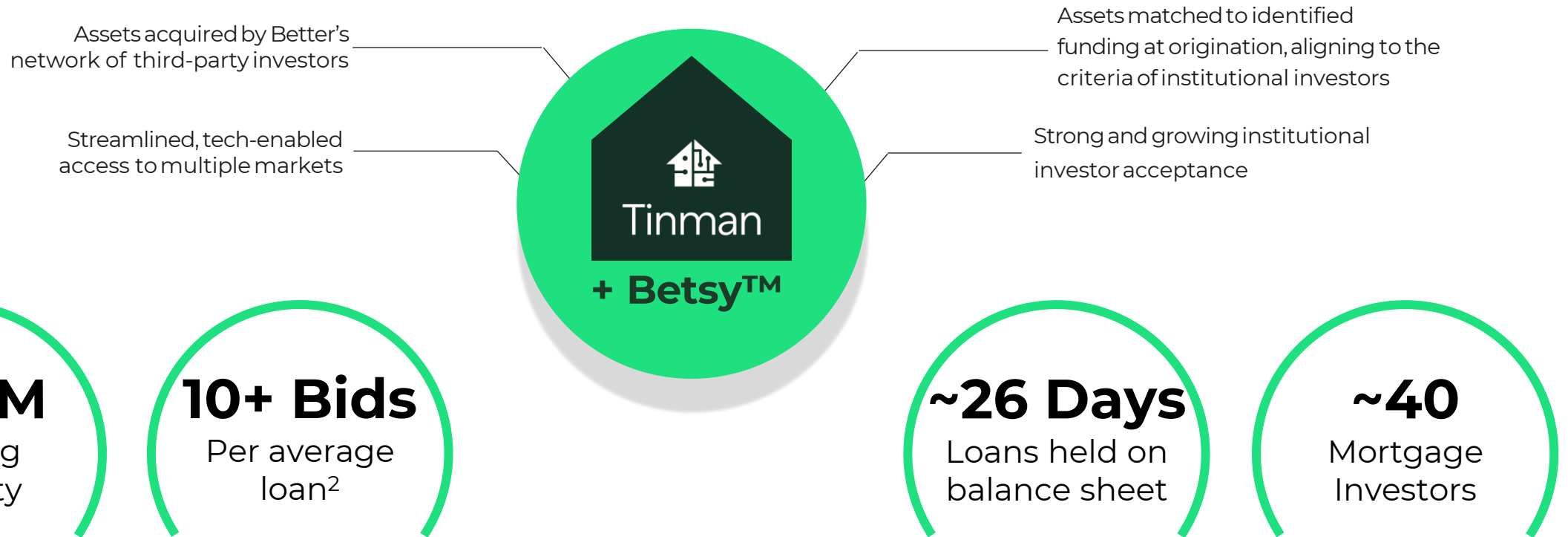
747

FICO score

\$194k

Household income

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

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

1 Data Advantage
Enhanced customer experience and maximized conversion – up to 10k data points per customer in loan process

2 Highly Scalable Platform
Built for significant and rapid growth across homeownership product suite

3 Clear Operational Leverage
Digital platform orchestrates each transaction and simplifies workflow to increase productivity and reduce cost



4 Capital-Light Model
Investors and partners buy loans via platform. Retain on balance sheet for ~26 days on average

5 Fully Integrated Platform
Integrated Better Plus products offers seamless and personalized CX

6 Superior Customer Experience
Integrated platform to seamlessly navigate the homeownership journey

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



Expand Technology Automation

Our strategy is to fully automate the manual aspects of the homeownership process



Rapidly Improve Efficiency

Through advancements of Tinman® AI, we will continue to grow contribution margin in our existing business



Tinman® AI as a Platform

Leverage our scalable end-to-end technology to offer our partners' customers a faster, cheaper homeownership experience



Path to Profitability

Continue reducing legacy mortgage operations and customer acquisition costs through greater AI adoption