Blend Labs, Inc.

Q3 2026 Earnings
Supplemental Slides

November 5, 2026

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or Blend's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Blend's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Blend's financial condition and operating performance, including its outlook, market size, pipeline, and growth opportunities, capital expenditures, and plans for future operations projections, including Blend's leveraging of AI, and assumptions regarding our share count, and Blend's expectations for revenue growth and economic value per funded loan. If any of the risks or uncertainties related to the forward-looking statements develop or if any of the assumptions related to the forward-looking statements prove incorrect, actual results could differ materially from those projected, expressed, or implied by our forward-looking statements. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Blend's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026, September 30, 2026, and Annual Report on Form 10-K for the year ended December 31, 2025. All forward-looking statements in this presentation are based on information available to Blend and assumptions and beliefs as of the date hereof, and Blend disclaims any obligation to update any forward-looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit and non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss) from continuing operations, non-GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders, non-GAAP research and development expense, non-GAAP sales and marketing expense and non-GAAP general and administrative expense. These non-GAAP financial measures adjust the related GAAP financial measures to exclude items including but not limited to non-cash stock-based compensation, compensation realignment costs, restructuring costs, foreign currency gains and losses, and non-recurring transaction-related costs. In addition, our non-GAAP financial measures include measures related to our liquidity, such as free cash flow and free cash flow margin. Free cash flow is defined as net cash flow from operating activities less cash spent on additions to property, equipment, internal-use software and intangible assets. Free cash flow margin is defined as free cash flow divided by total revenue. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Blend's management uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to the corresponding GAAP financial measures, in evaluating Blend's ongoing operational performance and trends, in allowing for greater transparency with respect to measures used by Blend's management in their financial and operational decision making, and in comparing Blend's results of operations with other companies in the same industry, many of which present similar non-GAAP financial measures to help investors understand the operational performance of their businesses. However, it is important to note that the particular items excluded from, or included in, these non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. In addition, other companies may utilize metrics that are not similar to Blend's.

The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. There are material limitations associated with the use of non-GAAP financial measures since they exclude significant expenses and income that are required by GAAP to be recorded in Blend's financial statements. Please see the reconciliation tables at the end of this presentation for the reconciliation of GAAP and non-GAAP results. Management encourages investors and others to review Blend's financial information in its entirety and not rely on a single financial measure.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on Blend's internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. Blend has not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, Blend makes no representations as to the accuracy or completeness of that information nor does Blend undertake to update such information after the date of this presentation.

The financial information in this presentation is based on continuing operations and prior periods have been recast to exclude operations that are now discontinued.

Third Quarter 2026 Highlights

01

Solid Results

Total revenue in the top half of guidance and non-GAAP operating income above the high end of guidance.

02

New Deals and Expansions

Closed 26 new deals and expansions, including a new top-10 bank logo — our best sales quarter in more than three years.

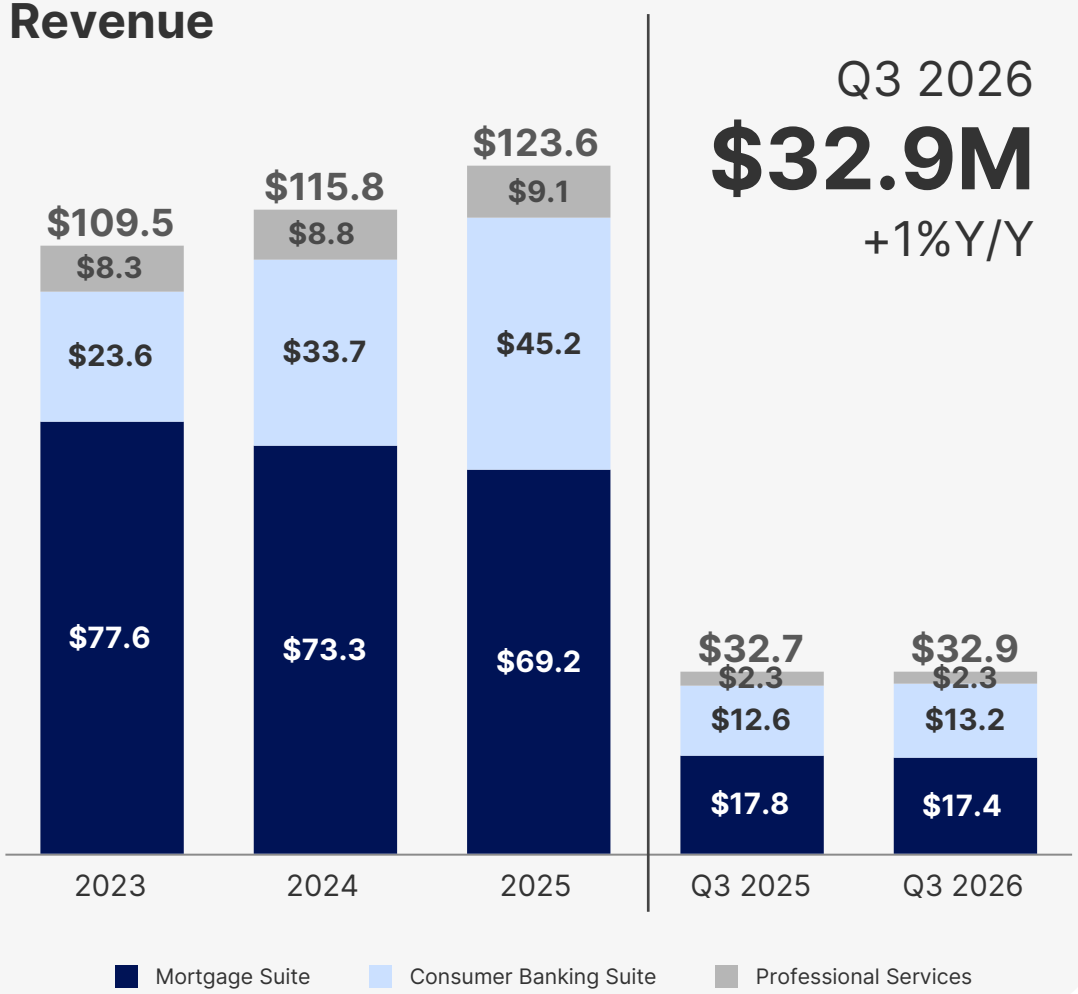
03

Autopilot Momentum

Signed our tenth Autopilot customer, up from six in early August.

Key Financial Results

Revenue

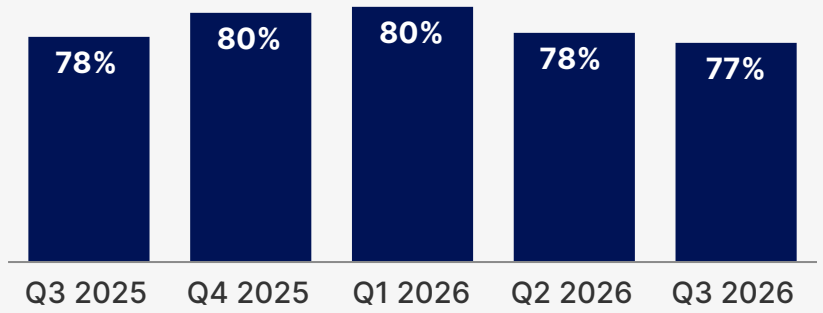


Q3 2026

$32.9M

+1%Y/Y

Non-GAAP Gross Margin

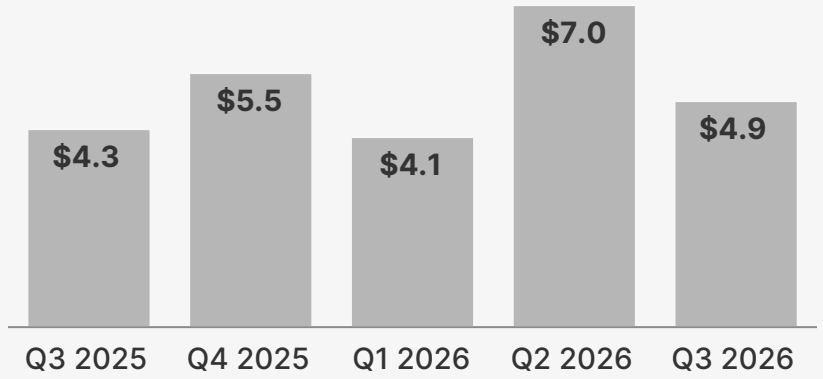


Q3 2026

77%

-100 bps Y/Y

Non-GAAP Operating Income



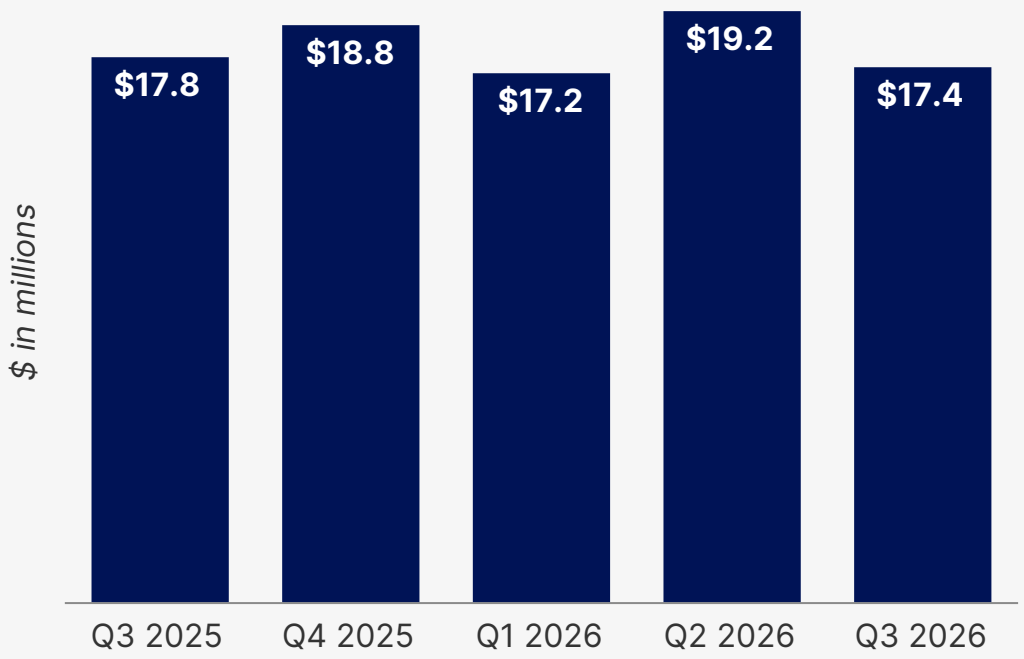
Q3 2026

$4.9M

+14% Y/Y

Revenue Trends

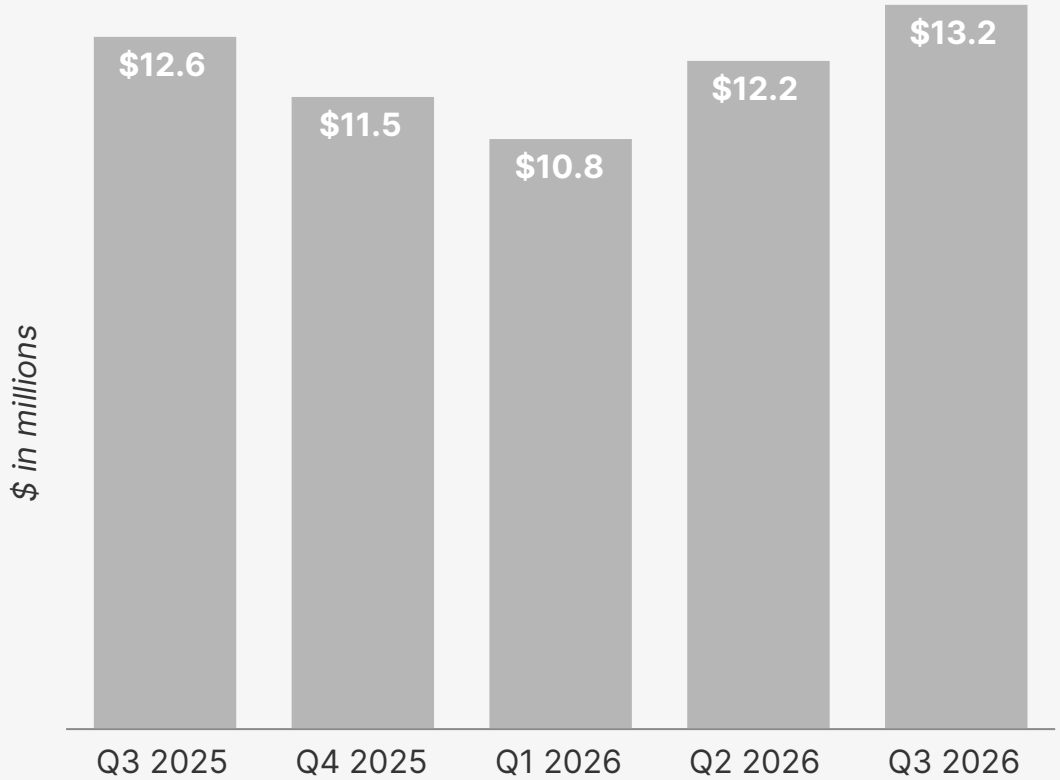
Mortgage Suite*



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Y/Y Growth	(18)%	4%	18%	7%	(2)%

*See Note 1 included in the Footnotes slide of the Appendix.

Consumer Banking Suite**

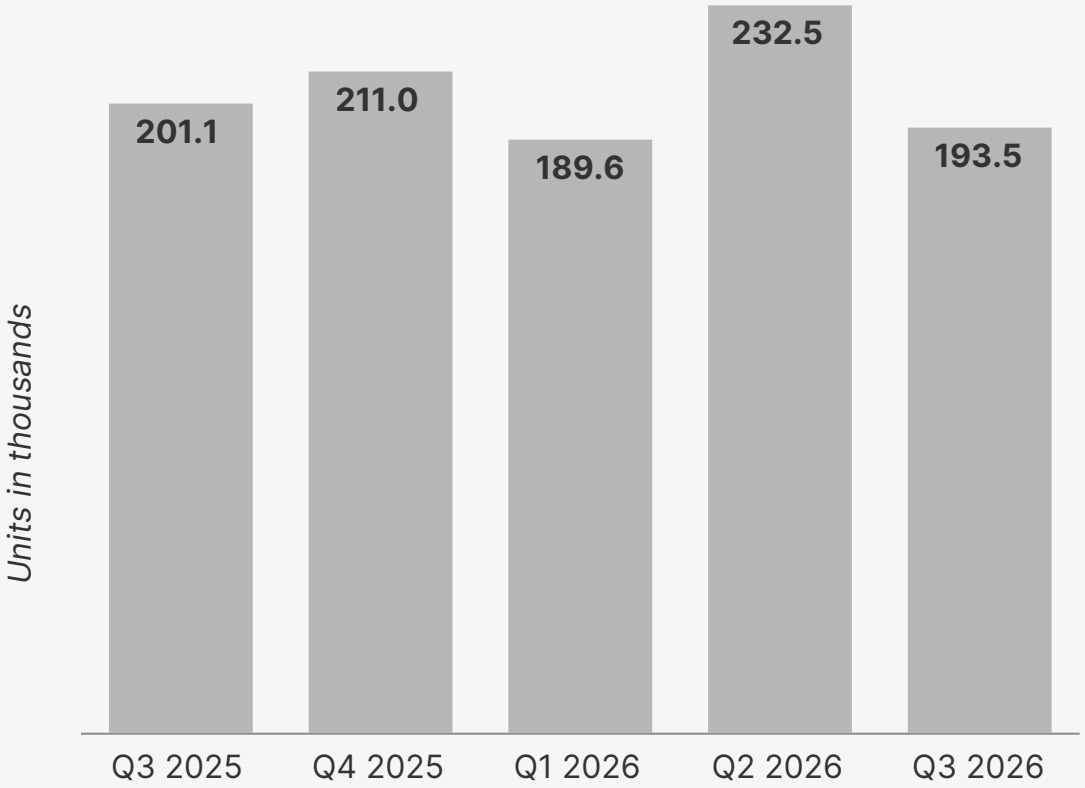


	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Y/Y Growth	32%	22%	12%	6%	5%

**See Note 3 included in the Footnotes slide of the Appendix.

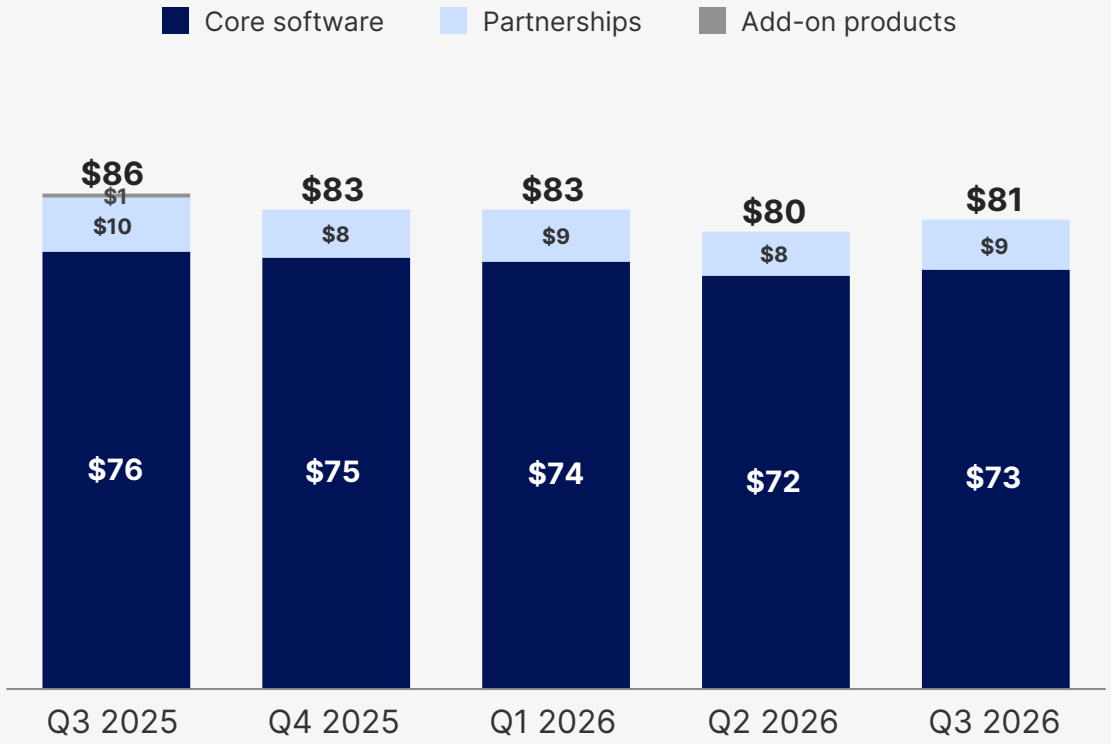
Mortgage Suite Metrics

Funded Loan Volume*



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Y/Y Growth	*—%*	*11%*	*31%*	*14%*	*(4)%*

Economic Value Per Funded Loan (evPFL)**

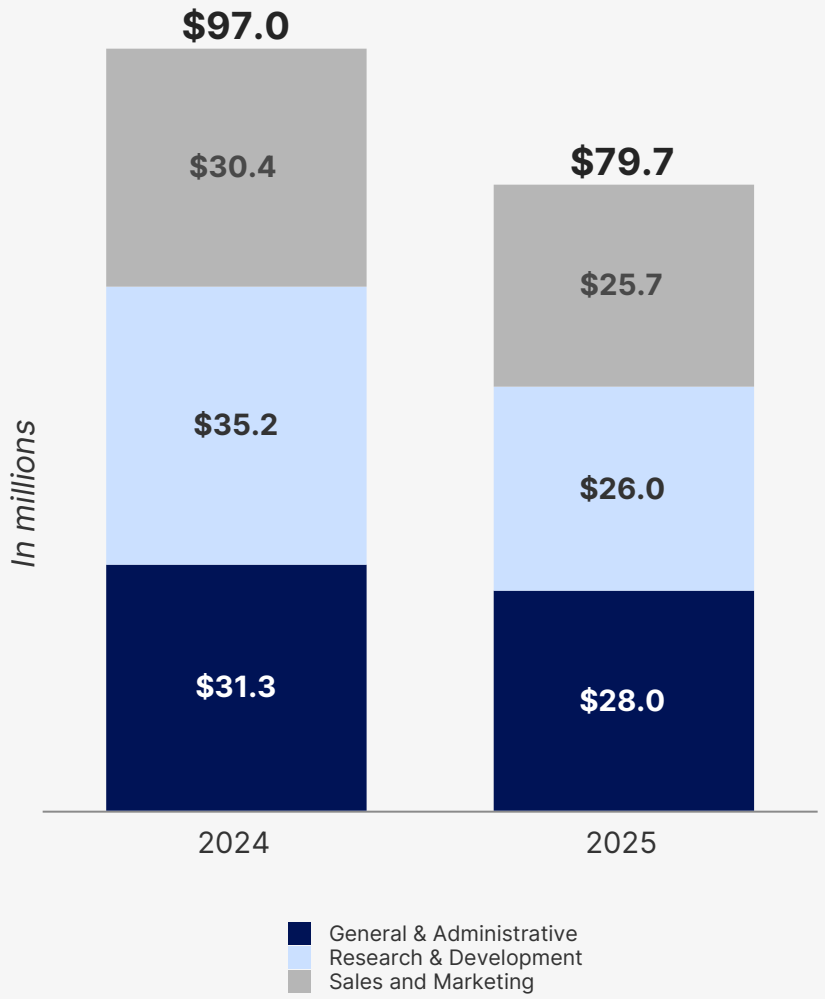


	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
TTM	*$90*	*$87*	*$85*	*$83*	*$82*

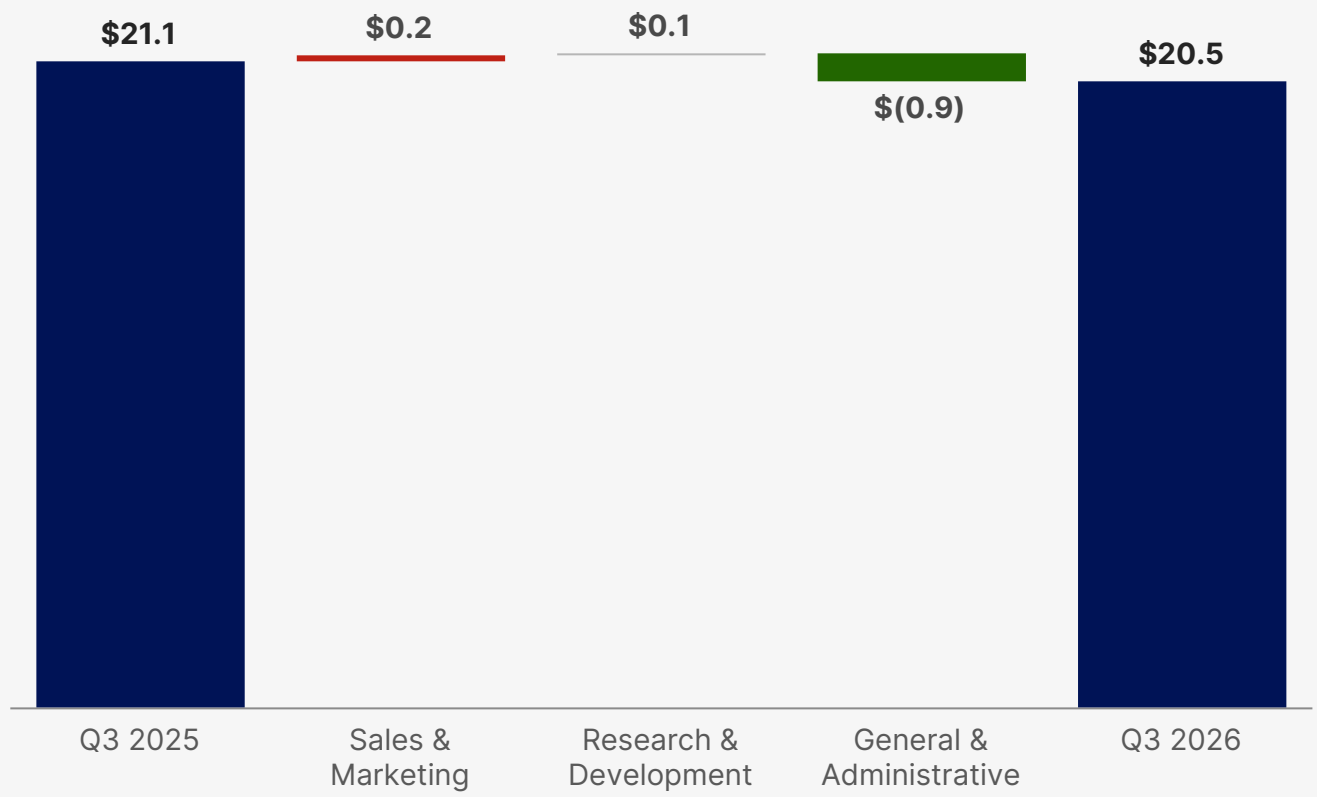
**See Note 2 included in the Footnotes slide of the Appendix.*

***Figures may not sum due to rounding. See Note 4 included in the Footnotes slide of the Appendix. Add-on products represents products that transitioned to a partnership model. Q3 2026 includes estimated transactions from funded loan reports not yet received. TTM is trailing-twelve-month evPFL: total economic value over the trailing four quarters divided by total funded loans over the same period.*

Non-GAAP Operating Expenses



Q3 2026 - Year over Year Bridge*



Figures may not sum due to rounding.

Illustrative Hypothetical Share Count Under Various Stock Price Scenarios

(in thousands)

		Illustrative Shares at various BLND stock prices							
		$1.00	$2.00	$3.00	$4.00	$5.00	$6.00	$7.00	$8.00
Common Stock	As of 9/30/2026								
Class A common stock outstanding	235,014	235,014	235,014	235,014	235,014	235,014	235,014	235,014	235,014
Class B common stock outstanding	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256
Total Common Stock	**238,270**	**238,270**	**238,270**	**238,270**	**238,270**	**238,270**	**238,270**	**238,270**	**238,270**
Preferred Stock									
Series A redeemable convertible preferred stock[1]	46,154	–	–	–	46,154	46,154	46,154	46,154	46,154
Stock-based compensation awards									
Outstanding stock options[2]	14,418	294	2,271	4,569	6,226	7,282	7,987	8,491	8,892
Non-plan Co-Founder and Head of Blend options	20,194	–	–	–	–	–	–	–	–
Unvested restricted stock units[3]	11,812	11,812	11,812	11,812	11,812	11,812	11,812	11,812	11,812
Unvested performance stock awards[3]	7,377	–	–	–	–	–	–	2,154	2,154
Total stock-based compensation awards	**53,801**	**12,106**	**14,083**	**16,381**	**18,038**	**19,094**	**19,799**	**22,457**	**22,858**
Warrants									
Series G Warrant	598	–	–	–	–	–	–	–	–
TOTAL	**338,823**	**250,376**	**252,353**	**254,651**	**302,462**	**303,518**	**304,223**	**306,881**	**307,282**

Note: These scenarios assume Blend uses the option and warrant exercise proceeds to purchase shares at the prevailing market price. These scenarios do not contemplate the add back of unrecognized stock-based compensation cost as additional assumed proceeds as would be required for the purposes of calculating dilutive shares under US GAAP. Additional information regarding Blend's Common Stock, Preferred Stock, Stock-based compensation awards and Warrants can be found on Blend's Investor Relations website at investor.blend.com and in Blend's SEC filings.

1. Assumes all Preferred Stock is dilutive on an "as-converted" basis when the prevailing market price is in excess of $3.25. The scenarios do not contemplate potential anti-dilution due to the application of the two class method as would be required for the purposes of calculating dilutive shares under US GAAP.
2. Assumes all options outstanding with a strike price less than the prevailing market price are "in the money" and counted towards dilution.
3. Restricted stock units and performance stock awards are presented on a gross basis. Under net share settlement, the dilution from restricted stock units will equate to approximately 60% of the total gross shares.

Quarterly Guidance[1]

Assumptions

- Q4 change in total revenue of (15)% to (8)% year-over-year, change in mortgage suite revenue of (28)% to (23)% and change in consumer banking suite revenue of 2% to 10%.
- Q4 evPFL of approximately $86-87.
- Q4 2026 market size of 847 to 910 thousand units, down (33)% to (28)% year-over-year.

Q4 2026

Total Revenue	$27.7M - $29.7M
Non-GAAP Operating Income	$2.3M - $3.3M

[1] *See Note 4 and 5 included in the Footnotes slide of the Appendix.*

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Appendix

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Revenue Disaggregation

(dollars in thousands)

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2026		2025			2026		2025		
Blend Platform:					YoY change					YoY change
Mortgage Suite	$ 17,406	53%	$ 17,761	54 %	(2)%	$ 53,878	55 %	$ 50,407	55 %	7 %
Consumer Banking Suite	13,187	40%	12,601	39 %	5 %	36,112	37 %	33,722	37 %	7 %
Total Software Platform	30,593	93%	30,362	93 %	1 %	89,990	92 %	84,129	92 %	7 %
Professional Services	2,317	7%	2,333	7 %	(1)%	7,600	8 %	7,040	8 %	8 %
Total revenue	**$ 32,910**	**100%**	**$ 32,695**	**100 %**	**1 %**	**$ 97,590**	**100 %**	**$ 91,169**	**100 %**	**7 %**

**Amounts are presented on "continuing operations" basis*

GAAP Financial Results

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Software platform	$ 30,593	$ 30,362	$ 89,990	$ 84,129
Professional services	2,317	2,333	7,600	7,040
Total revenue	32,910	32,695	97,590	91,169
Cost of revenue				
Software platform	7,300	6,637	20,220	19,094
Professional services	1,852	1,780	5,362	5,440
Total cost of revenue	9,152	8,417	25,582	24,534
Gross profit	23,758	24,278	72,008	66,635
Operating expenses:				
Research and development	8,423	8,705	26,519	24,034
Sales and marketing	8,196	7,873	21,134	22,010
General and administrative	9,785	12,954	32,972	37,904
Restructuring	—	93	666	840
Total operating expenses	26,404	29,625	81,291	84,788
Loss from operations	(2,646)	(5,347)	(9,283)	(18,153)
Other income (expense), net	319	17,348	580	19,480
Income (loss) before income taxes	(2,327)	12,001	(8,703)	1,327
Income tax expense	(109)	(27)	(291)	(98)
Income (loss) before equity in losses of equity method investees	(2,436)	11,974	(8,994)	1,229
Equity in losses of equity method investees, net of tax	—	—	(719)	—
Income (loss) from continuing operations	(2,436)	11,974	(9,713)	1,229
Income (loss) from discontinued operations	490	122	(1,765)	(5,679)
Net income (loss)	(1,946)	12,096	(11,478)	(4,450)
Less: Net loss attributable to noncontrolling interest included in discontinued operations	—	—	—	182
Net income (loss) attributable to Blend Labs, Inc.	(1,946)	12,096	(11,478)	(4,268)
Less: Accretion of redeemable noncontrolling interest to redemption value from discontinued operations	—	—	—	(1,254)
Less: Accretion of Series A redeemable convertible preferred stock to redemption value	(5,131)	(4,558)	(14,789)	(13,136)
Net income (loss) attributable to Blend Labs, Inc. common stockholders	$ (7,077)	$ 7,538	$ (26,267)	$ (18,658)

GAAP Financial Results (cont.)

(in thousands except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders:				
Basic:				
Continuing operations	$ (0.03)	$ 0.02	$ (0.10)	$ (0.04)
Discontinued operations	$ 0.00	$ 0.00	$ (0.01)	$ (0.03)
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders	$ (0.03)	$ 0.02	$ (0.11)	$ (0.07)
Diluted:				
Continuing operations	$ (0.03)	$ 0.02	$ (0.10)	$ (0.04)
Discontinued operations	$ 0.00	$ 0.00	$ (0.01)	$ (0.03)
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders	$ (0.03)	$ 0.02	$ (0.11)	$ (0.07)
Weighted average shares used in calculating net income (loss) per share:				
Basic:	237,331	259,631	244,223	259,228
Diluted	237,331	268,719	244,223	259,228

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Gross Profit Reconciliation	**Gross Profit**	**Gross Margin**	**Gross Profit**	**Gross Margin**	**Gross Profit**	**Gross Margin**	**Gross Profit**	**Gross Margin**
Blend Platform								
GAAP Software platform	$ 23,293	76 %	$ 23,725	78 %	$ 69,770	78 %	$ 65,035	77 %
Stock-based compensation[1]	(5)		—		5		2	
Amortization of capitalized internal-use software[8]	1,488		1,001		4,210		1,990	
Non-GAAP Software platform	24,776	81 %	24,726	81 %	73,985	82 %	67,027	80 %
GAAP Professional services	465	20 %	553	24 %	2,238	29 %	1,600	23 %
Stock-based compensation[1]	152		123		410		407	
Non-GAAP Professional services	617	27 %	676	29 %	2,648	35 %	2,007	29 %
GAAP Gross Profit	**23,758**	72 %	**24,278**	74 %	**72,008**	74 %	**66,635**	73 %
Stock-based compensation[1]	147		123		415		409	
Amortization of capitalized internal-use software[8]	1,488		1,001		4,210		1,990	
Non-GAAP Gross Profit	**$ 25,393**	**77 %**	**$ 25,402**	**78 %**	**$ 76,633**	**79 %**	**$ 69,034**	**76 %**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP operating expenses	**$ 26,404**	**$ 29,625**	**$ 81,291**	**$ 84,788**
Non-GAAP adjustments:				
Stock-based compensation[1]	5,886	7,676	19,376	21,067
Workforce reduction costs[2]	—	93	666	840
Abandoned and terminated facilities costs[3]	—	371	—	1,771
Executive transition costs[4]	—	271	—	271
Litigation contingencies and related professional services costs[5]	—	—	—	859
Transaction-related costs[6]	14	75	192	469
Impairment of capitalized internal-use software[7]	—	23	378	135
Non-GAAP operating expenses	**$ 20,504**	**$ 21,116**	**$ 60,679**	**$ 59,376**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP loss from operations	**$ (2,646)**	**$ (5,347)**	**$ (9,283)**	**$ (18,153)**
Non-GAAP adjustments:				
Stock-based compensation[1]	6,033	7,799	19,791	21,476
Workforce reduction costs[2]	—	93	666	840
Abandoned and terminated facilities costs[3]	—	371	—	1,771
Executive transition costs[4]	—	271	—	271
Litigation contingencies and related professional services costs[5]	—	—	—	859
Transaction-related costs[6]	14	75	192	469
Impairment of capitalized internal-use software[7]	—	23	378	135
Amortization of capitalized internal-use software[8]	1,488	1,001	4,210	1,990
Non-GAAP income from operations	**$ 4,889**	**$ 4,286**	**$ 15,954**	**$ 9,658**
GAAP operating margin	**(8)%**	**(16)%**	**(10)%**	**(20)%**
Non-GAAP operating margin	**15 %**	**13 %**	**16 %**	**11 %**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income (loss) from continuing operations	**$ (2,436)**	**$ 11,974**	**$ (9,713)**	**$ 1,229**
Non-GAAP adjustments:				
Stock-based compensation[1]	6,033	7,799	19,791	21,476
Workforce reduction costs[2]	—	93	666	840
Abandoned and terminated facilities costs[3]	—	371	—	1,771
Executive transition costs[4]	—	271	—	271
Litigation contingencies and related professional services costs[5]	—	—	—	859
Transaction-related costs[6]	14	75	192	469
Impairment of capitalized internal-use software[7]	—	23	378	135
Amortization of capitalized internal-use software[8]	1,488	1,001	4,210	1,990
Foreign currency gains and losses[9]	82	205	419	202
Gain on investment in equity securities[10]	—	(16,580)	—	(16,580)
Equity in losses of equity method investees[11]	—	—	719	—
Non-GAAP net income from continuing operations	**$ 5,181**	**$ 5,232**	**$ 16,662**	**$ 12,662**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders	**$ (0.03)**	**$ 0.02**	**$ (0.10)**	**$ (0.04)**
Per share impact of non-GAAP expenses[12]	0.03	(0.02)	0.11	0.04
Non-GAAP diluted income (loss) per share from continuing operations attributable to common stockholders	**$ 0.00**	**$ 0.00**	**$ 0.01**	**$ 0.00**
GAAP diluted weighted average shares used in calculating net loss per share	**237,331**	**268,719**	**244,223**	**259,228**
Non-GAAP diluted weighted average shares used in calculating net income (loss) per share	**239,451**	**268,719**	**246,781**	**259,228**

	Three Months Ended September 30,		Nine Months Ended September 30,	
Stock-based compensation by function:	2026	2025	2026	2025
Cost of revenue	$ 147	$ 123	$ 415	$ 409
Research and development[13]	1,454	1,663	4,611	4,619
Sales and marketing	991	699	2,067	2,037
General and administrative	3,441	5,314	12,698	14,412
Total	**$ 6,033**	**$ 7,799**	**$ 19,791**	**$ 21,477**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP research and development expense	**$ 8,423**	**$ 8,705**	**$ 26,519**	**$ 24,034**
Non-GAAP adjustments:				
Stock-based compensation[1]	1,454	1,663	4,611	4,619
Abandoned and terminated facilities costs[3]	—	143	—	493
Impairment of capitalized internal-use software[7]	—	23	378	135
Non-GAAP research and development expense	**$ 6,969**	**$ 6,876**	**$ 21,530**	**$ 18,787**
GAAP sales and marketing expense	**$ 8,196**	**$ 7,873**	**$ 21,134**	**$ 22,010**
Non-GAAP adjustments:				
Stock-based compensation[1]	991	699	2,067	2,037
Abandoned and terminated facilities costs[3]	—	170	—	537
Non-GAAP sales and marketing expense	**$ 7,205**	**$ 7,004**	**$ 19,067**	**$ 19,436**
GAAP general and administrative expense	**$ 9,785**	**$ 12,954**	**$ 32,972**	**$ 37,904**
Non-GAAP adjustments:				
Stock-based compensation[1]	3,441	5,314	12,698	14,412
Abandoned and terminated facilities costs[3]	—	58	—	741
Litigation contingencies and related professional services costs[5]	—	—	—	859
Transaction-related costs[6]	14	75	192	469
Executive transition costs[4]	—	271	—	271
Non-GAAP general and administrative expense	**$ 6,330**	**$ 7,236**	**$ 20,082**	**$ 21,152**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities - continuing operations	**$ 777**	**$ (2,883)**	**$ 16,977**	**$ 11,502**
Additions to property, equipment and internal-use software development costs	(769)	(2,122)	(2,711)	(10,034)
Free cash flow	**8**	**(5,005)**	**14,266**	**1,468**
Revenue	$ 32,910	$ 32,695	$ 97,590	$ 91,169
Free cash flow margin	**— %**	**(15)%**	**15 %**	**2 %**

Reconciliation of GAAP to Non-GAAP Measures (cont.)

Notes:

(1) ***Stock-based compensation*** *represents the non-cash grant date fair value of stock-based instruments utilized to incentivize our employees, for which the expense is recognized over the applicable vesting or performance period.*

(2) ***Workforce reduction costs*** *represent expenses incurred in connection with the workforce restructuring actions executed as part of our broader efforts to improve cost efficiency.*

(3) ***Abandoned and terminated facilities costs*** *represent charges related to the early termination of a leased facility and abandonment of another leased facility as part of our broader efforts to better align our operating structure with our business activities.*

(4) ***Executive transition costs*** *relate to the departure of one of our executives.*

(5) ***Litigation contingencies and related professional services costs*** *represent reserves for legal settlements and related professional service fees that are unusual or infrequent costs associated with our operating activities.*

(6) ***Transaction-related costs*** *include non-recurring financial advisory, legal, and other transactional costs incurred in connection with investing or divesting activities recorded within general and administrative expense.*

(7) ***Impairment of capitalized internal-use software*** *represents the non-cash expense related to the write-off of certain internal-use software projects.*

(8) ***Amortization of capitalized internal-use software*** *represents the non-cash amortization expense related to our developed technology that is amortized over the estimated useful life.*

(9) ***Foreign currency gains and losses*** *include remeasurement of assets and liabilities from foreign currency into the functional currency in connection with our operations in India.*

(10) ***Gain on investment in equity securities*** *represents an adjustments to the carrying value of the non-marketable security without a readily determinable fair value to reflect observable price changes.*

(11) ***Equity in losses of equity method investees*** *reflects our share of the investee's net loss under the equity method of accounting.*

(12) ***Per share impact of non-GAAP expenses*** *represents the per share impact of aggregated non-GAAP items included in (1) through (9).*

(13) ***Stock-based compensation expense*** *is net of $0.1 million and $0.3 million of additions to capitalized internal-use software for the three and nine months ended September 30, 2026 and $0.6 million and $2.8 million for the three and nine months ended September 30, 2025.*

Footnotes

Note 1: Mortgage Suite Revenues consist of Mortgage revenue, Mortgage add-on revenue from Blend Income Verification and Blend Close, and Marketplace revenue from our partners that use our integrated marketplaces for their services, such as property and casualty insurance.

Note 2: Funded Loan Volume reflects the number of loans funded on our platform plus an estimate for funded loans not yet reported in the period. Historical numbers may be updated as data cures. We use Home Mortgage Disclosure Act (HMDA) data as our benchmark for total market size. The Home Mortgage Disclosure Act requires financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. All transactions are reportable if they are secured by a lien on a dwelling and the financial institution meets the applicable loan-volume thresholds. Each year, HMDA data from the prior year is made available to the public, including reported mortgage originations. HMDA updates the initial snapshot dataset at a one-year and three-year mark to incorporate late submissions and resubmissions. Management filters the HMDA data for closed-end, first lien loans whose purpose was a purchase, refinance or cash-out refinance transaction. Transactions such as business and commercial originations or loans secured by liens on multifamily dwellings are excluded from management's estimate of industry originations. We refer to this subset of data as **HMDA Mortgage Originations**.

Note 3: Consumer Banking Suite Revenues consist of home equity, personal lending, credit cards, deposit accounts, auto finance, and other banking products.

Note 4: Economic Value per Funded Loan in our Mortgage Suite represents the contractual rates for mortgage and mortgage-related products multiplied by the number of loans funded or transactions completed, as applicable, by a customer in the specified period (economic value), divided by the total number of loans funded by all Mortgage Suite customers in that same period. Economic value per funded loan is segregated into three categories: 1) core software, 2) add-on products and 3) partnerships. Core software consists of economic value generated through Mortgage and Blend Close. Add-on products consists of economic value historically generated through Blend Income Verification and Blend Insurance Agency, which have transitioned to partnership models; following the transition, economic value from these products is reported under Partnerships. Partnerships consists of economic value generated from partners through our integrated marketplace. The value derived from products associated with the mortgage application stage is aligned with the timing of funding the related loan (typically a 1-3 month delay from the time of application). Additionally, the value that is associated with fixed platform fees is recognized as revenue ratably over the contractual period, which naturally creates peaks and troughs that align with quarters of low and high mortgage loans funded. We use Economic Value per Funded Loan to measure our success at broadening the client relationships from the underlying mortgage transactions and selling additional products through our software platform.

Note 5: This presentation does not contain the forward-looking GAAP equivalent to the non-GAAP Operating Income outlook, or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, stock-based compensation, which is affected by Blend's hiring and retention needs and future prices of its stock, and non-recurring, infrequent or unusual items.

Note 6: Certain figures in this presentation may not sum due to rounding.