

REDFIN

A Technology-Powered Real Estate Company

Investor Presentation | 2023



Important Legal Information

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, our market growth and trends, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potentially,” “preliminary,” “likely,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022, which is available on our Investor Relations website at <http://investors.redfin.com>. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this presentation or to conform these statements to actual results or revised expectations.

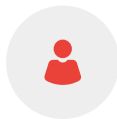
This presentation also contains information using industry publications that generally state that the information contained therein has been obtained from sources believed to be reliable, but such information may not be accurate or complete. While we are not aware of any misstatements regarding the information from these industry publications, we have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied on therein.

Our Mission: Redefine Real Estate in the Consumer's Favor

Redfin at a glance



Invented map-based real estate search



Unique employee agent model ¹



End to end product offerings



Remove friction with technology at every step

#1

Most-visited brokerage website

Nearly 5x more traffic than the second-largest brokerage website

\$1.5 billion

Customer savings

Cumulative customer savings since our launch in 2006 on 497,000 transactions worth more than \$249 billion ³

1. Redfin lead agents are paid a salary, can earn bonuses, and are entitled to healthcare and other benefits.

2. Source: comScore, Advanced Media Overview report for web and mobile applications covering the twelve months ended December 31, 2022.

3. Savings based on Redfin customer savings compared to a typical 2.5% commission rate. Savings based exclusively on sell-side transactions beginning in Q4 2022.

Investment Highlights



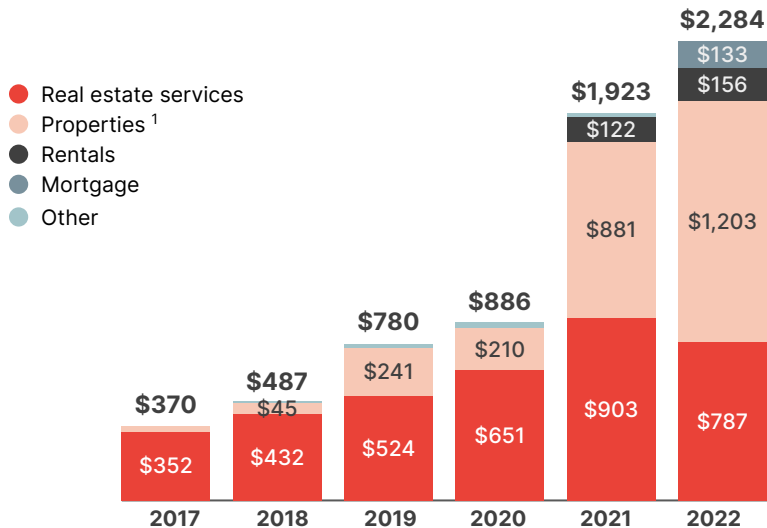
1. Source: National Association of Realtors 2022 existing-home-sales data, assuming 5% commission.

2. The largest group of millennials will be in their early-to-mid 30s over the next several years, which intersects with the median age of first-time home buyers.

3. Source: Google Analytics, web and mobile application visitors.

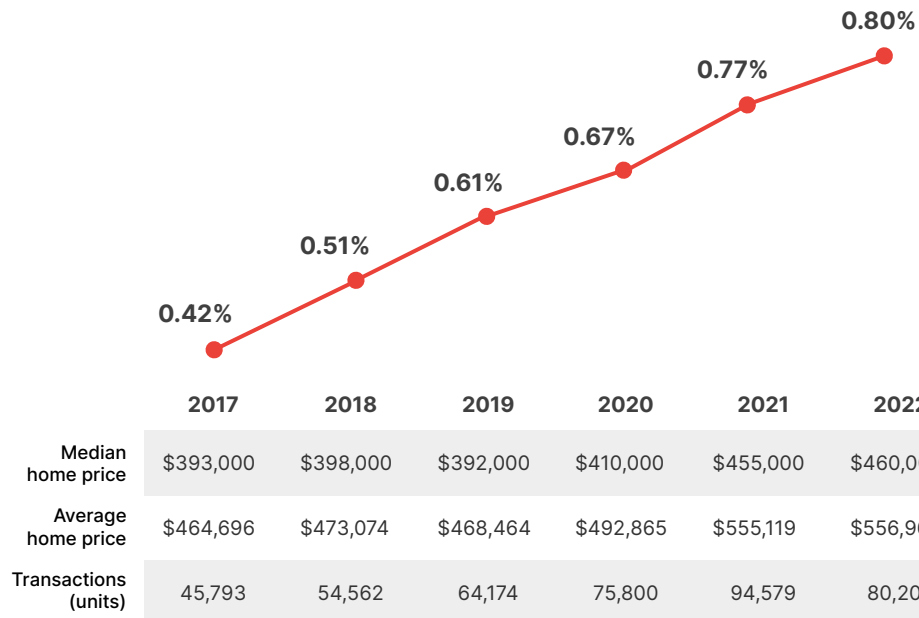
Growing Revenue & Market Share

Revenue (\$ in millions)



Real estate services % growth	35%	23%	21%	24%	39%	-13%
Total % growth	38%	32%	60%	14%	117%	18%

U.S. Market Share by Units²



1. In November 2022 we announced our decision to wind-down RedfinNow, which comprises the bulk of our properties segment revenue; revenue for this segment will be de minimis once the wind-down is complete.

2. Source: NAR Existing Home Sales and Redfin data.

End-to-End Product Offering

Real Estate Services

Brokerage

Unique employee agent model paired with proprietary online tools



Partners

Vetted partner agent network to assist with peak volume & adjacent geographies

Rentals

Added rentals in 2021 with the acquisition of Rent. (formerly RentPath)

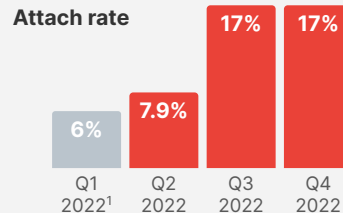
Rent.

Benefits of a rentals offering include traffic synergies (leverage visitors to Redfin.com), customer synergies (increase engagement with younger demographic) and search engine optimization (comprehensive sites show up higher in results)

Mortgage

Bay Equity

- Acquired in April 2022
- Licensed in 49 states and D.C.
- Full product suite including VA, FHA and jumbo loans



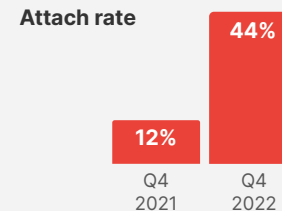
One-stop-shop advantage

- Redfin customers get rate discount up to 0.25% off Bay Equity's mortgage rates

Title & Escrow

Title Forward

- Title Forward launched in 2012
- 27 markets in 8 states and D.C.



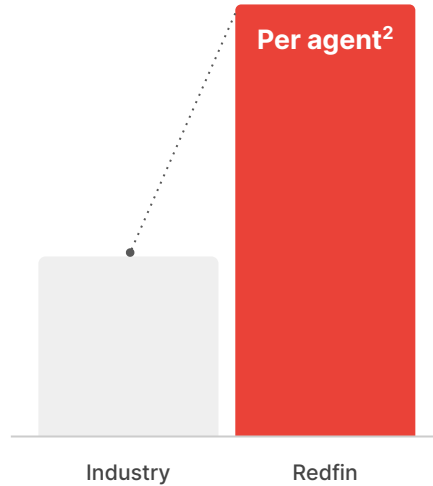
- High customer satisfaction with 4.9 out of 5 rating for Bay Equity on experience.com

1. Bay Equity acquired in April 2022. Attach rate for Q1'22 reflects legacy Redfin Mortgage business.

Technology Enabled Productivity

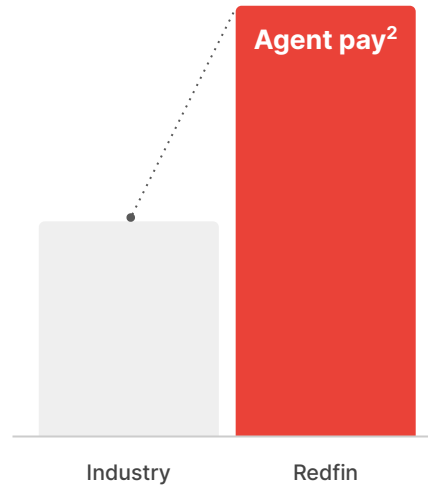
Average transactions per agent

2.4x



Median agent pay

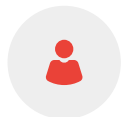
2.0x



1. Source: NAR Existing Home Sales, NAR Membership, Redfin data, deals completed in 2022.

2. Source: Industry agent pay from NAR 2022 Member Profile report. Redfin agent pay from internal payroll system.

A Better Deal for Buyers



Work with a top agent

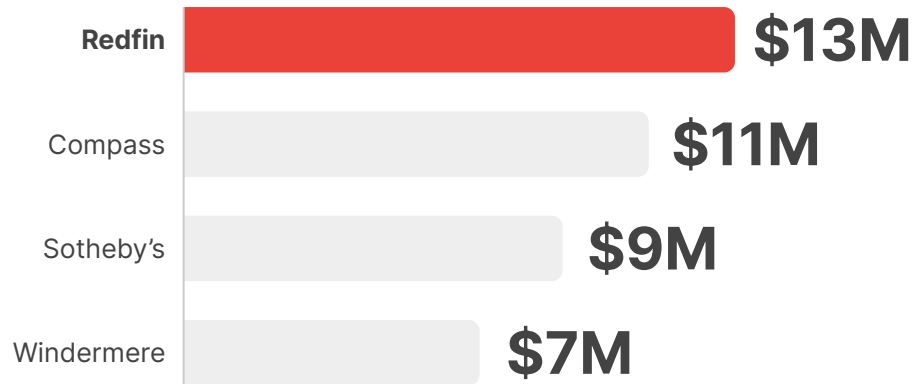
Redfin agents are the most productive of any top-20 brokerage.¹



Get into homes fast

With on-demand tours, buyers can set up a tour in just a few clicks.

Annual sales volume per agent



1. Annual sales volume per agent based Redfin analysis of MLS data for the 12-month period ended September 30, 2022. Excludes ibuying transactions.

A Better Deal for Sellers

Sell for more

For seven years running, Redfin has proven via 3rd party analysis that we sell homes for more money.



Save money

Redfin customers save thousands of dollars with our 1% listing fee.²



1. Source: Precision Consulting study commissioned by Redfin and dated November 2022. Compared to competing brokerages' similar listings, Redfin listings had a \$0.92 higher price per square foot (\$312.97 vs. \$31.06), sold 3 days faster, had a 2.78 percentage point advantage in likelihood to sell within 60 days and had a 1.52 percentage point advantage in likelihood to sell within 90 days.

2. Redfin charges 1% for customers who buy and sell within a 12 month period. Otherwise, the listing fee is 1.5%. Subject to minimums.

Seller Solutions



Three-Dimensional Scans

We publish interactive, 3D scans of all homes listed by Redfin agents.



Redfin Premier

Exclusive services for high-end homes, without the high-end fees.

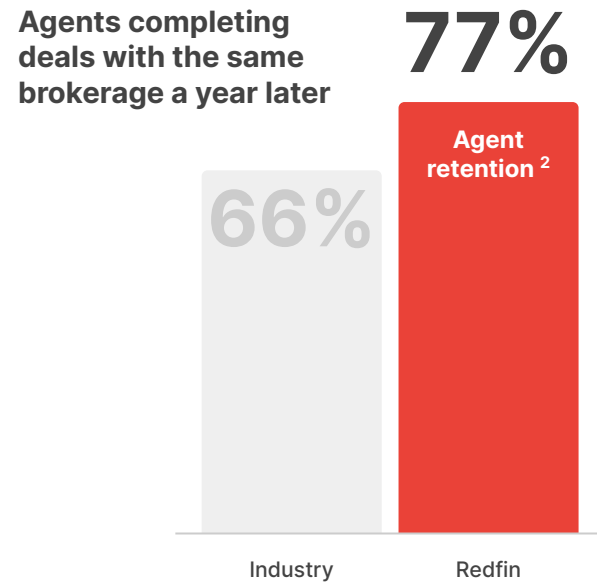
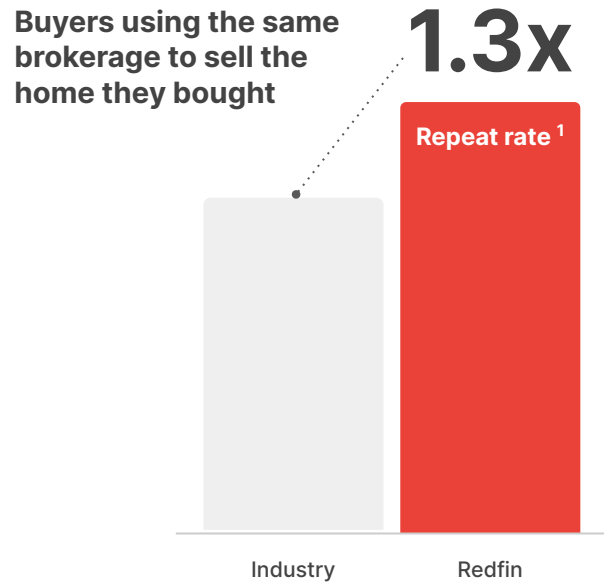


Redfin Concierge

Professionally managed design plan and no upfront costs to the seller. ¹

¹. Customers receive an itemized statement of work, which includes a project management fee. Costs deducted from home sale proceeds at escrow.

Loyalty as an Engine for Growth



1. Source: Multiple Listing Services, homes sold in 2022. Buyers using the same brokerage to sell the home they bought.

2. Source: Multiple Listing Services, agents completing deals with the same brokerage in Q3 2020 and Q3 2021. Showing 2021 data since 2022 was impacted by layoffs. For 2022, Redfin's retention rate was 66% v. 61% for the industry.

Rentals



Traffic synergies

Leverage Redfin's 50M monthly visitors; in Q4 2022, Redfin.com contributed 18% of rentals site visits

Customer synergies

Increase engagement with younger demographic; today's renters may be tomorrow's home buyers

Search optimization

Comprehensive sites show up higher in search engine results

Key milestones

- 1 Added rentals in April 2021 with the acquisition of Rent. (formerly RentPath); purchased out of bankruptcy
- 2 New leadership, Jon Ziglar, joined as CEO in August 2021
- 3 Added rentals listings to Redfin.com in March 2022
- 4 Relunched as "Rent." in June 2022 with a renewed focus on the full product suite and go-to-market strategy
- 5 From September 2021 to September 2022, sales productivity more than doubled
- 6 Posted year-over-year revenue growth in Q4 2022, the businesses' first quarterly-year-over-year revenue growth in years

Path to Profitability

1

Elimination of the buy-side refund

Eliminated the refund we provided to homebuyers effective December 1, 2022.

2

Right sizing the business

Implemented two workforce reductions in June and November 2022 to match brokerage staff with demand and lower operating expense.

3

Winding down RedfinNow

Announced the closure of RedfinNow in November 2022 - a strategic decision to focus our resources on our core businesses.

4

Business momentum

Expect stabilizing market conditions and operational momentum to be a tailwind for our rentals and mortgage segments.

5

Traffic monetization

Developing additional ways to monetize our audience including better leveraging our partner network, mortgage marketplace and display ads.

REDFIN

Thank you

