

COMPASS

Q3 2025

Business Update & Supplementary Information

Safe Harbor Statement

This presentation includes forward-looking statements, which are statements other than statements of historical facts, and statements in the future tense. These statements include, but are not limited to, statements regarding our future performance, including expected financial results for the fourth quarter of 2025, planned non-GAAP OPEX and free cash flow expectations for the full year of 2025, and our expectations for operational achievements. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date of this presentation, and are subject to risks and uncertainties, including but not limited to: our ability to complete the merger with Anywhere Real Estate Inc. ("Anywhere") on the expected timeline or at all due or the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement, and in certain circumstances we may be required to pay a termination fee; our ability to obtain the necessary regulatory approval in a timely manner and the risk that such approval is not obtained or is obtained subject to conditions that are not anticipated; our ability to integrate Anywhere promptly and effectively upon completion of the merger and the ability of the combined company to achieve anticipated cost synergies and other anticipated benefits on the expected timeline or at all; our and the combined company's ability to achieve the expected leverage or such leverage taking longer to realize than anticipated; our and Anywhere's ability to attract and retain agents, affiliates, and franchisees, as applicable; our and Anywhere's ability to retain management and other key personnel; potential adverse reactions or changes to business relationships with our or Anywhere's agents, agents' clients, affiliates, franchisees and other persons resulting from the announcement or completion of the merger; unanticipated costs resulting from the merger; potential litigation relating to the merger; our ability to obtain financing for the merger on favorable terms and in a timely manner or at all; unexpected liabilities that we did not discover during due diligence process in connections with the merger; general economic conditions, tariffs and trade tensions, geopolitical events, economic and industry downturns, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate; the effect of monetary policies of the federal government and its agencies; high mortgage interest rates; ongoing industry antitrust class action litigation (including the Antitrust Lawsuits (as defined herein) filed against us) or any related regulatory activities; any decreases in our gross commission income or the percentage of commissions that we collect; low home inventory levels; our ability to carefully manage our expense structure; adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets; our ability to continuously innovate, improve and expand our platform to create value for our agents; our ability to expand our operations and to offer additional integrated services; our ability to realize the expected benefits from our mortgage business; our ability to compete successfully; our ability to re-accelerate our business growth given our current expense structure; use of cash to satisfy tax withholding obligations that arise in connection with settlements of RSU awards; fluctuations in our quarterly results and other operating metrics; the loss of one or more of our key personnel and our ability to attract and retain other highly qualified personnel; actions by our agents, employees or affiliates that could adversely affect our reputation and subject us to liability; any losses relating to our title and escrow businesses as a result of errors, omissions, fraud or other misconduct; our ability to pursue acquisitions that are successful and integrated into our existing operations; changes in mortgage underwriting standards; our ability to maintain or establish relationships with third-party service providers; the impact of cybersecurity incidents and the potential loss of critical and confidential information; the reliability of our fraud detection processes and information security systems; depository banks not honoring our escrow and trust deposits; adoption of alternatives to full-service agents by consumers; our ability to successfully integrate machine learning and artificial intelligence, or AI, in tools and features available on our platform; our ability to adapt to and expand into international markets; our ability to develop and maintain an effective system of disclosure controls and internal control over financial reporting; covenants in our debt agreements that may restrict our borrowing capacity or operating activities; our ability to use net operating losses and other tax attributes may be limited; our reliance on assumptions, estimates and business data to calculate our key performance indicators; changes in, and our reliance on, accounting standards, assumptions, estimates and business data; the dependability of our platform and software; our ability to maintain our company culture; our ability to obtain or maintain adequate insurance coverage; processing, storage, and use of personal information and other data, and compliance with privacy laws and regulations; disruption or delay in service from third-party service providers; investor expectations related to corporate responsibility, environmental, social and governance factors; natural disasters and catastrophic events; the effect of the claims, lawsuits, government investigations, and other proceedings; changes in federal or state laws regarding the classification of our agents as independent contractors; compliance with applicable laws and regulations and changes to applicable laws and regulations; our ability to protect our intellectual property rights, and our reliance on the intellectual property rights of third parties; our use of open source software; the impact of having a multi-class structure of common stock; securities or industry analysts publishing unfavorable research or not publishing research about our business; our ability to raise additional capital on terms acceptable to us, or at all; our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees; our plan to continue to retain earnings rather than pay dividends for the foreseeable future; and other risks set forth in our annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q. Significant variation from the assumptions underlying our forward-looking statements could cause our actual results to vary, and the impact could be significant. Accordingly, actual results could differ materially from those predicted or implied or such uncertainties could cause adverse effects on our results. Reported results should not be considered as an indication of future performance. More information about factors that could adversely affect our business, financial condition and results of operations, or that could cause actual results to differ from those expressed or implied in our forward-looking statements is included under the captions "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q, copies of which are available on the Investor Relations page of our website at <https://investors.compass.com/> and on the SEC website at www.sec.gov. All information in this presentation speaks as of, and all forward-looking statements are based on information available to us as of, the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events. Undue reliance should not be placed on the forward-looking statements in this presentation.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP Operating Expenses and Free Cash Flow (the "Non-GAAP Measures"). We use Non-GAAP Measures in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe the Non-GAAP Measures are also helpful to investors, analysts and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. The Non-GAAP Measures have limitations as analytical tools, therefore you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because of these limitations, you should consider the Non-GAAP Measures alongside other financial performance measures. In evaluating the Non-GAAP Measures, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments. Our presentation of the Non-GAAP Measures should not be construed to imply that our future results will be unaffected by the types of items excluded from the calculation of Non-GAAP Measures. The Non-GAAP Measures are not presented in accordance with GAAP and the use of these terms varies from others in our industry. We provide reconciliations of Non-GAAP Measures in the financial statement tables included in our earnings press releases and you are encouraged to review these reconciliations.

Compass Achieves Record Q3 Results

Q3 2025
Revenue

\$1,846.0M
+24% Y-o-Y

Q3 2025
Adjusted EBITDA ⁽¹⁾

\$93.6M
+\$41.6M Y-o-Y

Q3 2025
Adjusted EBITDA Margin ⁽¹⁾

5.1%
+159 BPS Y-o-Y

Q3 2025
Free Cash Flow ⁽¹⁾

\$73.6M
+\$40.8M Y-o-Y

Q3 2025
Operating Cash Flow

\$75.5M
+102% Y-o-Y

Q3 2025
Number of Principal Agents ⁽²⁾

21,550
+23% Y-o-Y

Q3 2025
Gross Principal
Agent Additions ⁽³⁾

851
+8% Y-o-Y

Q3 2025
Market Share ⁽⁴⁾

5.63%
+83 BPS Y-o-Y

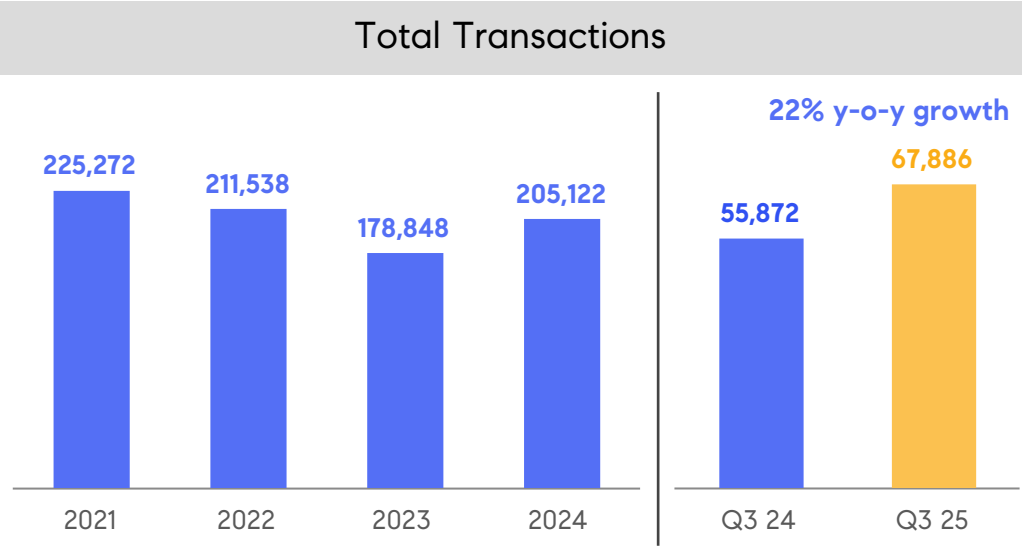
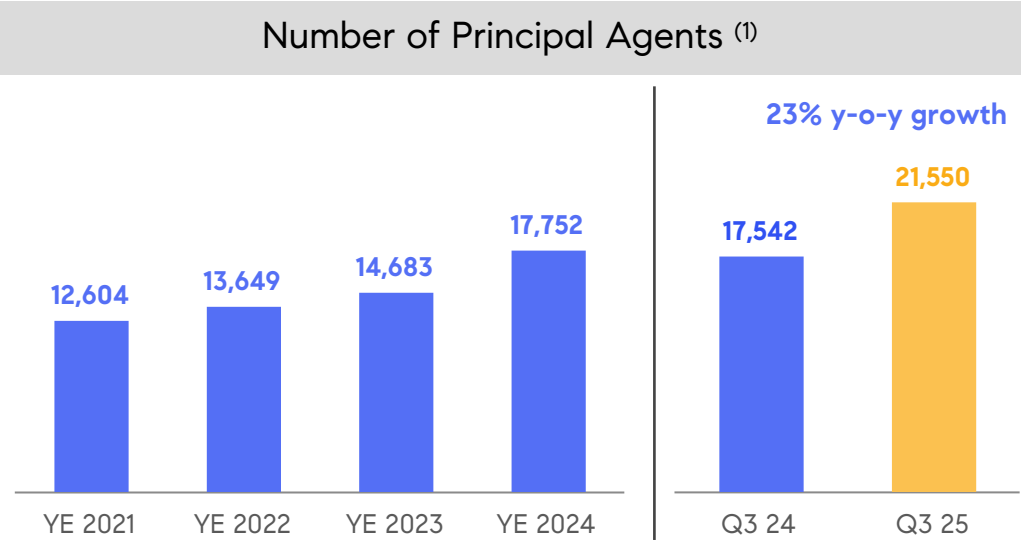
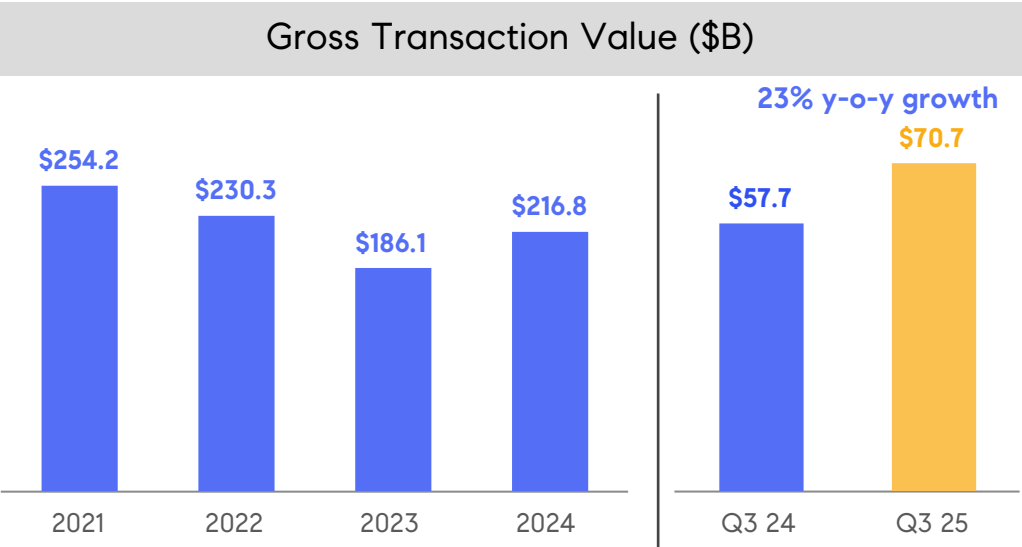
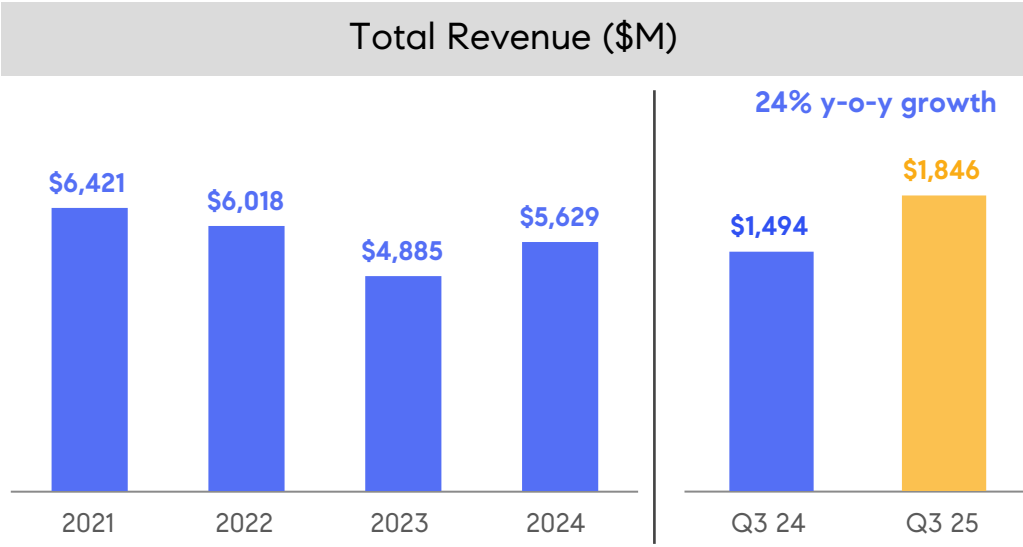
(1) See Financial Tables section for a reconciliation of GAAP to Non-GAAP measures.

(2) Excludes approximately 900 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company's standard commission model.

(3) Gross Principal Agent Additions exclude any principal agents acquired through M&A transactions.

(4) Market share is calculated by dividing Gross Transaction Value, or the total dollar value of transactions closed by Compass agents, by two times (to account for the sell-side and buy-side of each transaction) the aggregate dollar value of U.S. existing home sales as reported by the National Association of Realtors ("NAR").

Compass Continues to Deliver Significant Top-line Growth



(1) Excludes approximately 900 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company's standard commission model.

Q4 2025

Revenue	\$1.590 - \$1.690 billion
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Adjusted EBITDA	\$35 - \$49 million
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Weighted-Average Share Count	571 - 574 million
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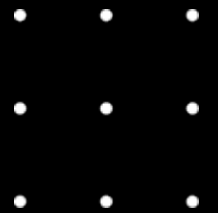
FY 2025

Non-GAAP Operating Expenses ⁽¹⁾	\$1.000 - \$1.005 billion
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Free Cash Flow Positive

⁽¹⁾ Non-GAAP OPEX of \$1.000 billion to \$1.005 billion reflects a reduction from the prior range of \$1.010 billion to \$1.020 billion. Included in the range is \$10 million of wrap around OPEX from 2024 M&A, \$105 million of OPEX from the Christie's International Real Estate acquisition that closed on January 13, 2025, \$12 million from the acquisitions of Washington Fine Properties and a title company in Texas closed in February 2025 and April 2025, respectively, and \$7 million from four acquisitions completed during the third quarter.

Financial Tables



Condensed Consolidated Balance Sheets *(in millions, unaudited)*

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 170.3	\$ 223.8
Accounts receivable, net of allowance	70.5	48.6
Compass Concierge receivables, net of allowance	35.5	24.4
Other current assets	37.0	33.2
Total current assets	313.3	330.0
Property and equipment, net	119.4	125.5
Operating lease right-of-use assets	377.4	389.7
Intangible assets, net	211.8	73.8
Goodwill	479.4	233.6
Other non-current assets	52.2	25.4
Total assets	<u>\$ 1,553.5</u>	<u>\$ 1,178.0</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 15.3	\$ 13.0
Commissions payable	114.0	82.8
Accrued expenses and other current liabilities	133.1	140.3
Current lease liabilities	99.8	93.5
Concierge credit facility	28.8	23.6
Total current liabilities	391.0	353.2
Non-current lease liabilities	352.4	380.5
Other non-current liabilities	31.7	31.9
Total liabilities	<u>775.1</u>	<u>765.6</u>
Stockholders' equity		
Common stock	—	—
Additional paid-in capital	3,461.4	3,081.6
Accumulated deficit	(2,688.1)	(2,672.2)
Total Compass, Inc. stockholders' equity	773.3	409.4
Non-controlling interest	5.1	3.0
Total stockholders' equity	<u>778.4</u>	<u>412.4</u>
Total liabilities and stockholders' equity	<u>\$ 1,553.5</u>	<u>\$ 1,178.0</u>

Condensed Consolidated Statements of Operations *(in millions, except share and per share data, unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,846.0	\$ 1,494.0	\$ 5,261.8	\$ 4,248.7
Operating expenses:				
Commissions and other related expense ⁽¹⁾	1,503.4	1,227.7	4,295.2	3,495.3
Sales and marketing ⁽¹⁾	93.8	88.2	281.9	276.5
Operations and support ⁽¹⁾	111.1	84.4	317.1	246.5
Research and development ⁽¹⁾	67.4	47.5	180.7	141.9
General and administrative ⁽¹⁾	40.1	27.4	100.9	132.5
Anywhere merger transaction and integration expenses ⁽²⁾	7.5	—	7.5	—
Restructuring costs	2.3	1.7	14.2	7.5
Depreciation and amortization	27.6	20.5	85.8	62.7
Total operating expenses	1,853.2	1,497.4	5,283.3	4,362.9
Loss from operations	(7.2)	(3.4)	(21.5)	(114.2)
Investment income, net	1.5	2.2	3.6	4.7
Interest expense	(2.1)	(1.5)	(7.1)	(4.6)
Loss before income taxes and equity in income (loss) of unconsolidated entities	(7.8)	(2.7)	(25.0)	(114.1)
Income tax benefit	0.2	0.3	3.3	0.7
Equity in income (loss) of unconsolidated entities	3.0	0.5	5.5	(0.7)
Net loss	(4.6)	(1.9)	(16.2)	(114.1)
Net loss attributable to non-controlling interests	—	0.2	0.3	0.2
Net loss attributable to Compass, Inc.	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.23)
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted	565,895,221	505,993,014	558,840,800	498,247,783

- (1) Total stock-based compensation expense included in the condensed consolidated statements of operations is as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Commissions and other related expense	\$ 0.4	\$ —	\$ 0.4	\$ —
Sales and marketing	9.0	7.8	24.6	24.0
Operations and support	11.4	4.2	25.8	12.3
Research and development	27.7	14.6	66.0	44.7
General and administrative	11.1	5.9	28.4	15.3
Total stock-based compensation expense	\$ 59.6	\$ 32.5	\$ 145.2	\$ 96.3

- (2) Represents transaction expenses incurred in connection with our signing of the Agreement and Plan of Merger with Anywhere Real Estate Inc. During the three months ended September 30, 2025, these expenses consist of investment banking and legal fees.

Condensed Consolidated Statements of Cash Flows *(in millions, unaudited)*

	Nine Months Ended September 30,	
	2025	2024
Operating Activities		
Net loss	\$ (16.2)	\$ (114.1)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	85.8	62.7
Stock-based compensation	145.2	96.3
Equity in (income) loss of unconsolidated entities	(5.5)	0.7
Change in acquisition-related contingent consideration	(0.8)	1.3
Bad debt expense	(0.1)	(0.1)
Amortization of debt issuance costs	0.7	0.5
Changes in operating assets and liabilities:		
Accounts receivable	(6.9)	(6.9)
Compass Concierge receivables	(11.5)	(11.1)
Other current assets	1.5	16.0
Other non-current assets	(6.8)	4.6
Operating lease right-of-use assets and operating lease liabilities	(9.6)	(13.1)
Accounts payable	0.2	(5.6)
Commissions payable	24.6	25.0
Accrued expenses and other liabilities	(29.2)	34.8
Net cash provided by operating activities	171.4	91.0
Investing Activities		
Investment in unconsolidated entities	(3.9)	(2.0)
Capital expenditures	(10.3)	(11.9)
Payments for acquisitions, net of cash acquired	(174.8)	(18.9)
Net cash used in investing activities	(189.0)	(32.8)
Financing Activities		
Proceeds from exercise of stock options	10.8	5.9
Proceeds from issuance of common stock under Employee Stock Purchase Plan	2.9	2.2
Taxes paid related to net share settlement of equity awards	(47.2)	(21.8)
Proceeds from drawdowns on Concierge Facility	38.9	38.0
Repayments of drawdowns on Concierge Facility	(33.7)	(35.3)
Proceeds from drawdowns on Revolving Credit Facility	70.0	—
Repayments of drawdowns on Revolving Credit Facility	(70.0)	—
Payments related to acquisitions, including contingent consideration	(7.1)	(2.9)
Other	(0.5)	—
Net cash used in financing activities	(35.9)	(13.9)
Net (decrease) increase in cash and cash equivalents	(53.5)	44.3
Cash and cash equivalents at beginning of period	223.8	166.9
Cash and cash equivalents at end of period	\$ 170.3	\$ 211.2

Net Loss to Adjusted EBITDA Reconciliation *(in millions, unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss attributable to Compass, Inc.	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Adjusted to exclude the following:				
Depreciation and amortization	27.6	20.5	85.8	62.7
Investment income, net	(1.5)	(2.2)	(3.6)	(4.7)
Interest expense	2.1	1.5	7.1	4.6
Stock-based compensation	59.6	32.5	145.2	96.3
Income tax benefit	(0.2)	(0.3)	(3.3)	(0.7)
Anywhere merger transaction and integration expenses ⁽¹⁾	7.5	—	7.5	—
Restructuring costs	2.3	1.7	14.2	7.5
Other acquisition-related expenses ⁽²⁾	0.8	—	(1.9)	—
Litigation charge ⁽³⁾	—	—	—	57.5
Adjusted EBITDA	\$ 93.6	\$ 52.0	\$ 235.1	\$ 109.3
Net loss attributable to Compass, Inc. margin	(0.2)%	(0.1)%	(0.3)%	(2.7)%
Adjusted EBITDA margin	5.1 %	3.5 %	4.5 %	2.6 %

⁽¹⁾ Represents transaction expenses incurred in connection with our signing of the Agreement and Plan of Merger with Anywhere Real Estate Inc. During the three months ended September 30, 2025, these expenses consist of investment banking and legal fees.

⁽²⁾ For the three months ended September 30, 2025, other acquisition-related expenses included \$0.8 million of expenses related to acquisition consideration recognized as compensation expense over the applicable retention periods. For the nine months ended September 30, 2025, other acquisition-related expenses consisted of a \$2.7 million gain from the change in fair value of acquisition-related contingent consideration, partially offset by \$0.8 million of expenses related to acquisition consideration recognized as compensation expense over the applicable retention periods.

⁽³⁾ Represents a charge of \$57.5 million incurred during the three months ended March 31, 2024 in connection with the Antitrust Lawsuits. 50% of the settlement was paid during the three months ended June 30, 2024, and the remaining 50% was paid during the three months ended June 30, 2025.

Reconciliation of Operating Cash Flows to Free Cash Flow *(in millions, unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 75.5	\$ 37.4	\$ 171.4	\$ 91.0
Less:				
Capital expenditures	(1.9)	(4.6)	(10.3)	(11.9)
Free cash flow	<u>\$ 73.6</u>	<u>\$ 32.8</u>	<u>\$ 161.1</u>	<u>\$ 79.1</u>

Reconciliation of GAAP to Non-GAAP Operating Expenses *(in millions, unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP Sales and marketing	\$ 93.8	\$ 88.2	\$ 281.9	\$ 276.5
Adjusted to exclude the following:				
Stock-based compensation	(9.0)	(7.8)	(24.6)	(24.0)
Non-GAAP Sales and marketing	<u>\$ 84.8</u>	<u>\$ 80.4</u>	<u>\$ 257.3</u>	<u>\$ 252.5</u>
GAAP Operations and support	\$ 111.1	\$ 84.4	\$ 317.1	\$ 246.5
Adjusted to exclude the following:				
Stock-based compensation	(11.4)	(4.2)	(25.8)	(12.3)
Other acquisition-related expenses	(0.8)	—	1.9	—
Non-GAAP Operations and support	<u>\$ 98.9</u>	<u>\$ 80.2</u>	<u>\$ 293.2</u>	<u>\$ 234.2</u>
GAAP Research and development	\$ 67.4	\$ 47.5	\$ 180.7	\$ 141.9
Adjusted to exclude the following:				
Stock-based compensation	(27.7)	(14.6)	(66.0)	(44.7)
Non-GAAP Research and development	<u>\$ 39.7</u>	<u>\$ 32.9</u>	<u>\$ 114.7</u>	<u>\$ 97.2</u>
GAAP General and administrative	\$ 40.1	\$ 27.4	\$ 100.9	\$ 132.5
Adjusted to exclude the following:				
Stock-based compensation	(11.1)	(5.9)	(28.4)	(15.3)
Litigation charge	—	—	—	(57.5)
Non-GAAP General and administrative	<u>\$ 29.0</u>	<u>\$ 21.5</u>	<u>\$ 72.5</u>	<u>\$ 59.7</u>

Total Non-GAAP Operating Expenses Excluding Commissions and Other Related Expense *(in millions, unaudited)*

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Sales and marketing	\$ 85.5	\$ 86.6	\$ 80.4	\$ 84.7	\$ 84.9	\$ 87.6	\$ 84.8
Operations and support	75.3	78.7	80.2	79.6	92.0	102.3	98.9
Research and development	32.1	32.2	32.9	33.6	37.0	38.0	39.7
General and administrative	18.3	19.9	21.5	26.5	21.5	22.0	29.0
Total non-GAAP operating expenses excluding commissions and other related expense	<u>\$ 211.2</u>	<u>\$ 217.4</u>	<u>\$ 215.0</u>	<u>\$ 224.4</u>	<u>\$ 235.4</u>	<u>\$ 249.9</u>	<u>\$ 252.4</u>

Key Business Metrics and Non-GAAP Financial Measures *(unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Transactions ⁽¹⁾	67,886	55,872	190,032	154,711
Gross Transaction Value (in billions)	\$ 70.7	\$ 57.7	\$ 201.4	\$ 162.8
Number of Principal Agents ⁽²⁾	21,550	17,542	21,550	17,542
Net loss attributable to Compass, Inc. (in millions)	\$ (4.6)	\$ (1.7)	\$ (15.9)	\$ (113.9)
Net loss attributable to Compass, Inc. margin	(0.2%)	(0.1%)	(0.3%)	(2.7%)
Adjusted EBITDA (in millions)	\$ 93.6	\$ 52.0	\$ 235.1	\$ 109.3
Adjusted EBITDA margin	5.1%	3.5%	4.5%	2.6%

(1) We calculate Total Transactions by taking the sum of all transactions closed on the Compass platform in which our agent represents the buyer or seller in the purchase or sale of a home (excluding rental transactions). We include a single transaction twice when one or more Compass agents represent both the buyer and seller in any given transaction.

(2) Excludes approximately 900 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company's standard commission model.

Investor Contact

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