ROCKET Companies

Investor Presentation

MAY 2024



DISCLAIMER

This presentation contains and related discussions may contain "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements include information concerning possible or assumed future results of operations, Rocket Companies, Inc.'s (the "Company") business plans and strategies, the Company's ability to cross-sell and up-sell the Company's products, and expansion into new markets. You can identify forward-looking statements by the use of words such as "may," "might," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "intend," "future," "potential," "suggest," "target," "forecast," "continue," and, in each case, their negative or other various or comparable expressions. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs, estimates and projections, and various assumptions, many of which are inherently uncertain and beyond the Company's control. Such expectations, beliefs, estimates and projections are expressed in good faith and management believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including: changing economic conditions, changing real estate market conditions, changes in U.S. monetary policies that affect interest rates, changing regulations, new interpretations of existing laws, and difficulties and delays in obtaining or maintaining required licenses or approvals; the Company's ability to adapt and to implement technological changes; the Company's ability to retain customers for a long period of time; the Company's ability to comply with evolving laws, regulation and industry standards addressing information and technology networks, privacy and data security; the Company's ability to protect its products and services from potential cyberattacks and other data and security breaches; the Company's reliance on its loan funding facilities to fund mortgage loans and otherwise operate its business; and other risks, uncertainties and factors detailed in the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and other filings with the U.S. Securities and Exchange Commission (the "SEC") by the Company. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

This presentation also contains references to financials measures that are not based on accounting principles generally accepted in the United States, or non-GAAP financial measures. We define "Adjusted revenue" as total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions, net of hedges. We define "Adjusted net income (loss)" as tax-effected net income (loss) before share-based compensation expense, the change in fair value of MSRs due to valuation assumptions, net of hedges and the tax effects of those adjustments as applicable. We define "Adjusted diluted earnings (loss) per share" as Adjusted net income (loss) divided by the diluted weighted average number of Class A common stock outstanding for the applicable period, which assumes the pro forma exchange and conversion of all outstanding Class D common stock for Class A common stock. We define "Adjusted EBITDA" as net income (loss) before interest and amortization expense on non-funding debt, income tax, depreciation and amortization, share-based compensation expense, and change in fair value of MSRs due to valuation assumptions, net of hedges. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financials performance prepared in accordance with accounting principles generally accepted in the United States. The non-GAAP measures used by the Company may differ from the non-GAAP financials measures used by other companies. Refer to the Appendix section for definitions of these measures and reconciliations to the most comparable generally acceptable accounting principles in the United States ("GAAP") measures.

The information contained in this presentation does not purport to be accurate or complete and is subject to change. Actual characteristics and performance may differ from the assumptions used in preparing these materials. Changes in assumptions may have a material impact on the information set forth in this presentation. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts from public sources contained, presented or referred to in this document. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

See endnotes for important information at the end.

Overview



FUELED BY ARTIFICIAL INTELLIGENCE, ROCKET IS ON A MISSION TO

HELP EVERYONE HOME.



At Rocket, we're leveraging the power of generative AI across our business. Much of the visual content in this presentation was produced by AI, further amplifying human creativity and innovation.

Building a FinTech Giant

$1.7T+

TRANSACTION VOLUME SINCE INCEPTION

38
YEAR OPERATING HISTORY

#1
RETAIL LENDER

#1
REFINANCE LENDER

#2
PURCHASE LENDER[1]

Source: Inside Mortgage Finance 12M 2023.
(1) Excludes correspondent lending.

COMPREHENSIVE HOMEBUYING ECOSYSTEM

Rocket delivers seamless, end-to-end client experiences across the homeownership journey, from home search and home financing to title, closing, and servicing.



HOME SEARCH

HOME FINANCING

TITLE AND CLOSING

LOAN SERVICING



PERSONAL FINANCIAL MANAGEMENT

INVESTMENT HIGHLIGHTS SUMMARY

1. Massive Fragmented Markets
2. Technology and Data Advantage
3. Scaled Growth and Profitability
4. Superior Client Experience
5. Proven Leadership and Culture

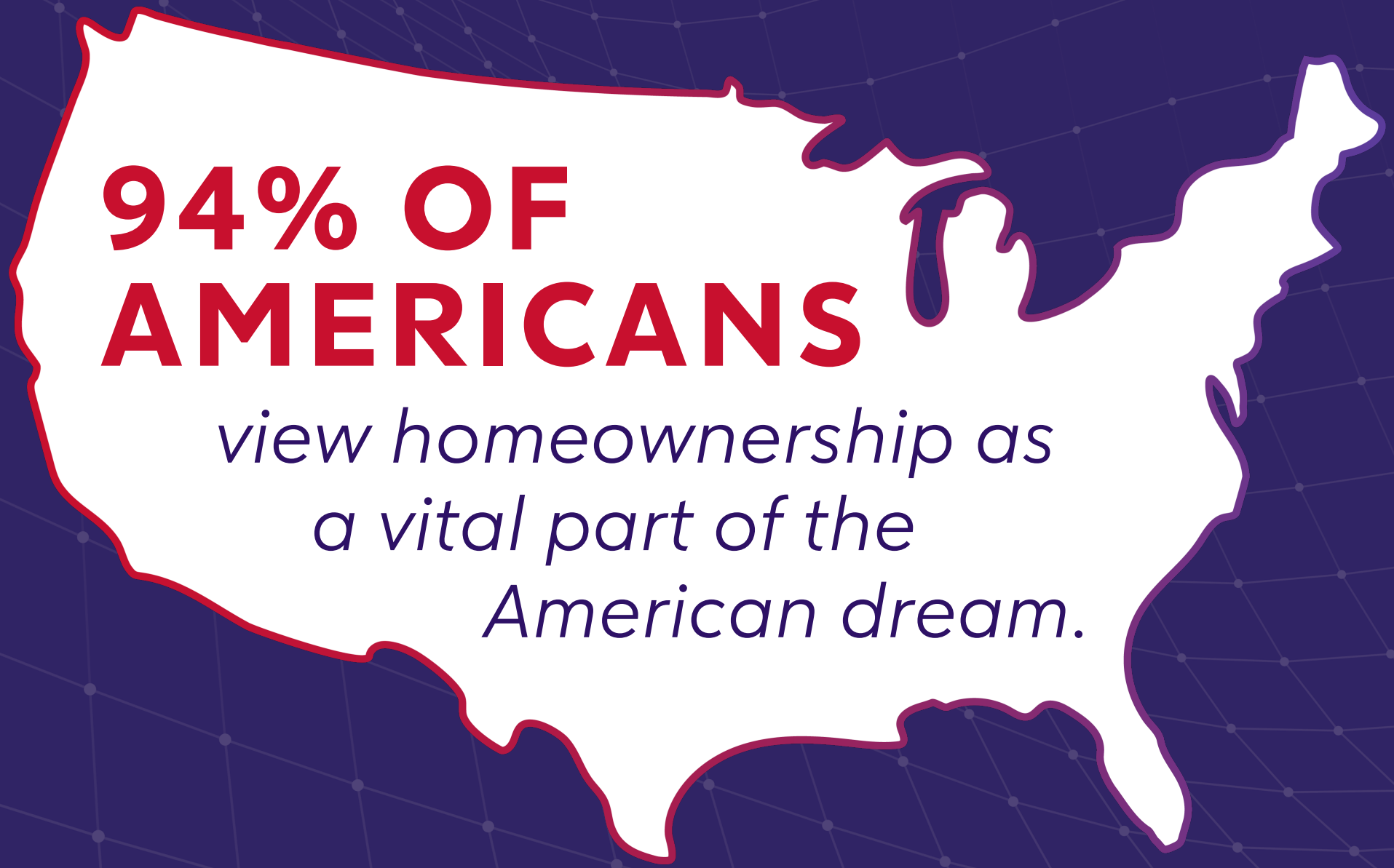
Poised to ***Redefine and Lead*** the Homebuying Category through AI



1

Massive Fragmented Markets

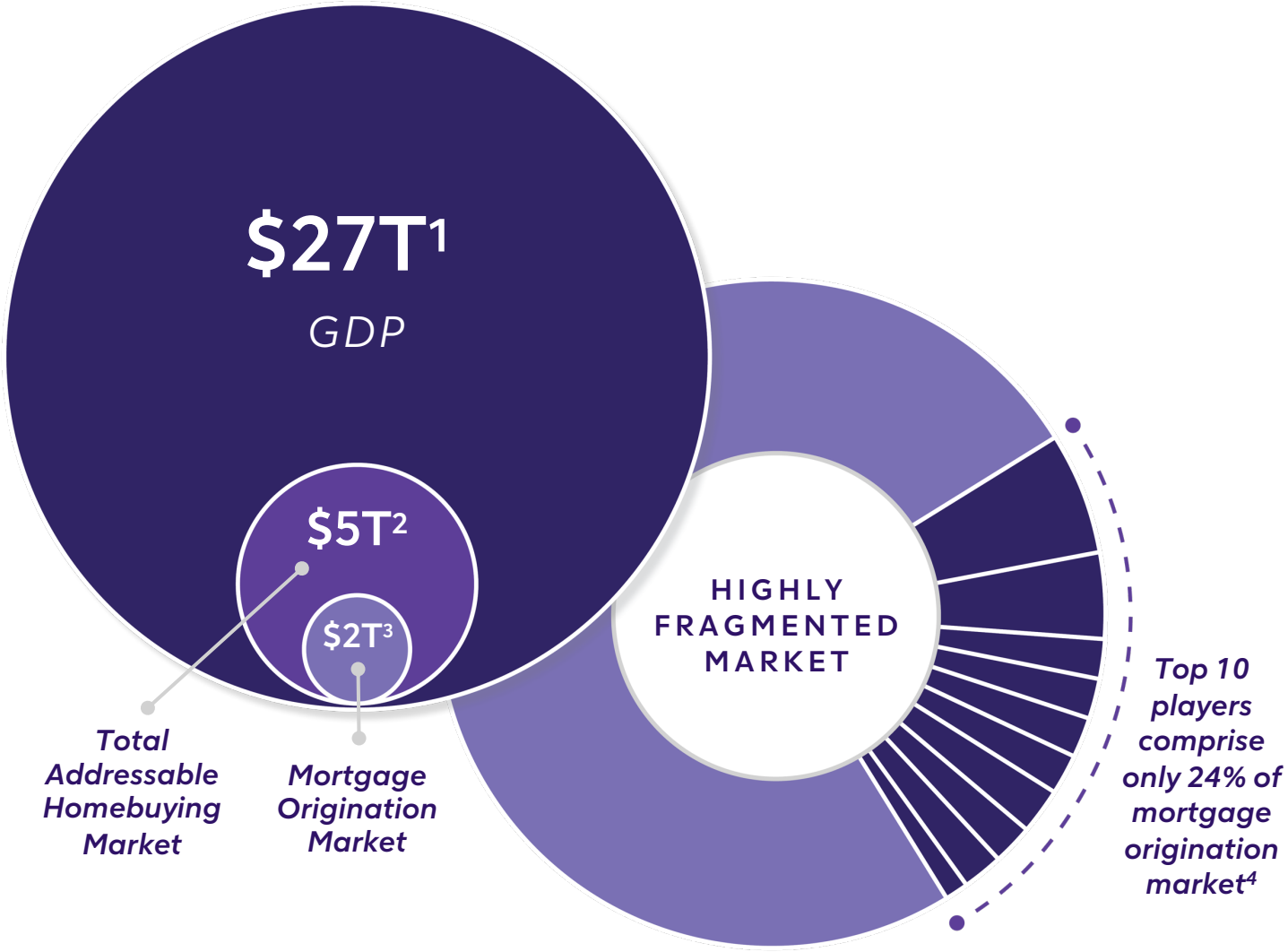



94% OF
AMERICANS
view homeownership as
a vital part of the
American dream.

MASSIVE MARKET OPPORTUNITY

Rocket operates in some of the largest segments of the economy; industries that are highly fragmented and ripe for disruption.

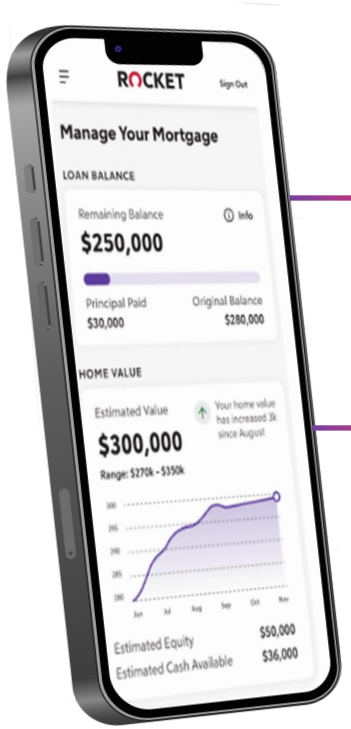
- MORTGAGE
- REAL ESTATE
- FINANCIAL SERVICES



(1) Bureau of Economic Analysis - 2023, US gross domestic product.
(2) Homebuying market includes mortgage, real estate, title and homeowner's insurance market, company estimates based on industry research including FRED, MBA, and Fannie Mae.
(3) Mortgage origination market size, based on historical market size aggregated from industry sources including HMDA, IMF, MBA and Fannie Mae.
(4) CoreLogic, FY2023 data. Excludes correspondent lending.

DIGITALLY SEAMLESS EXPERIENCES ARE AN EXPECTATION

The younger demographic currently entering the homebuying market demands digitally seamless experiences.



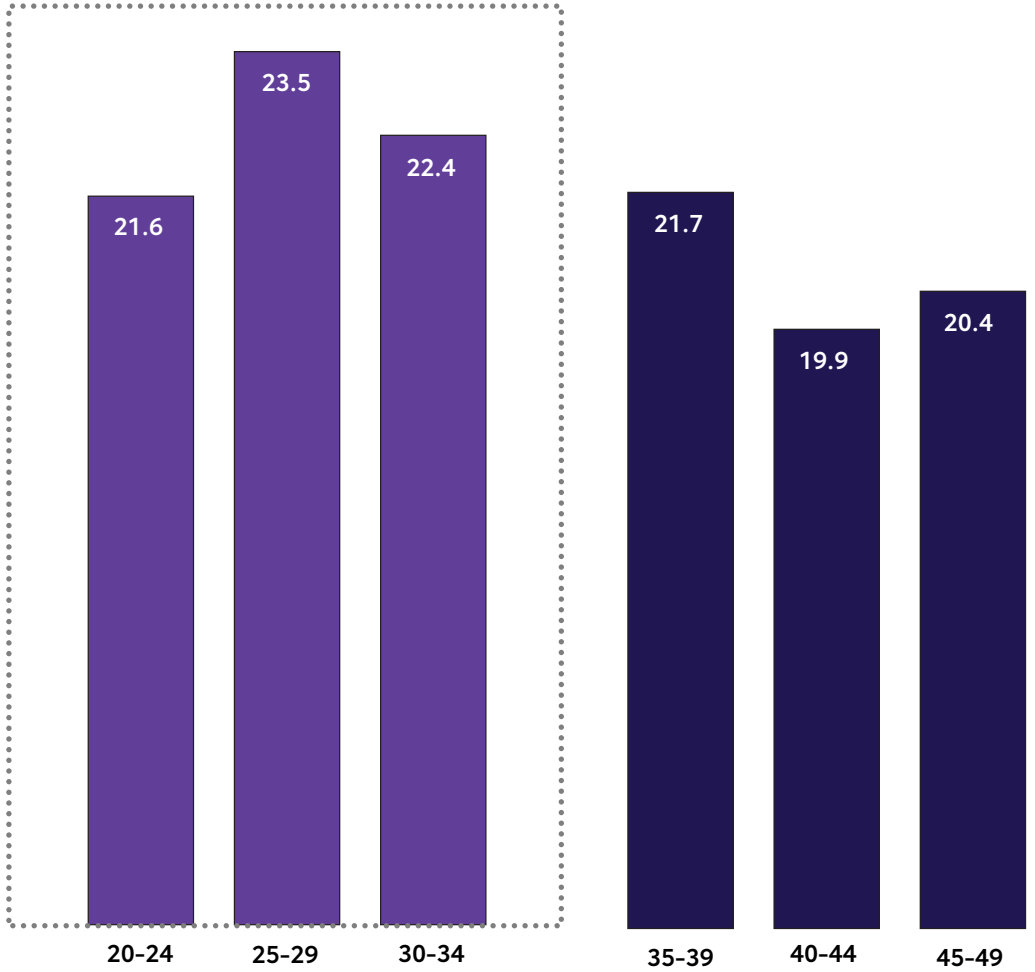
75%

of First Time Home Buyers were Younger Millennials.

73%

of Gen Z and Millennial borrowers said a mobile app influenced their lender choice.

Current US Population By Age Cohort (M)

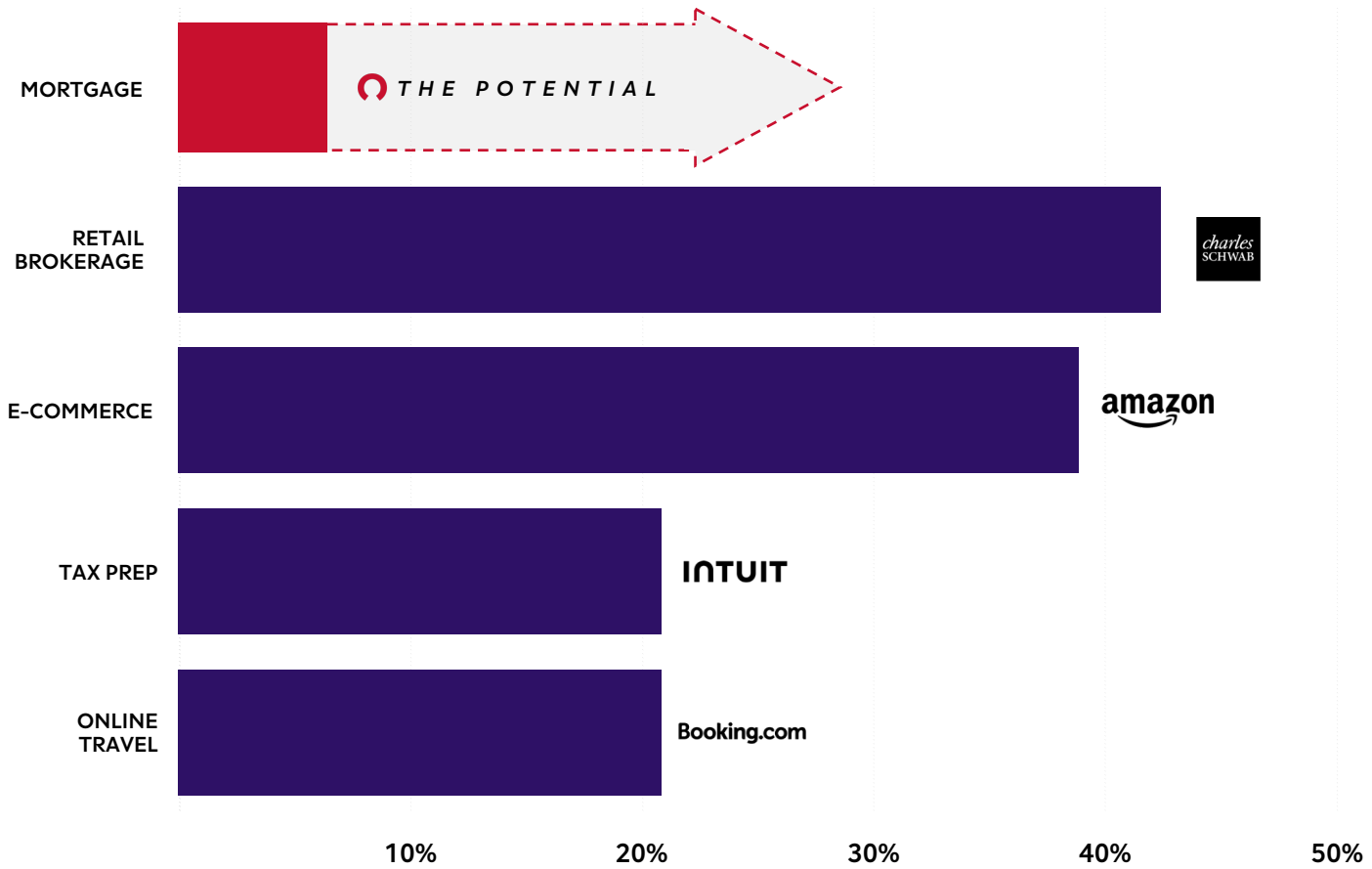


70M+ digital first Younger Millennials

Source: U.S. Census Bureau, National Association of Realtors, Zelman & Associates

ROCKET IS POSITIONED TO LEAD OUR INDUSTRY

Market Share of Category Leaders



The homebuying industry is large, fragmented and ripe for disruption. Similar large industries have modernized and moved online earlier.



ROCKET AIMS TO REVOLUTIONIZE HOMEBUYING THROUGH AI AND OUR MARKET OPPORTUNITY IS MASSIVE.

Source: Equity Research

2

Technology and Data Advantage



STRONG DATA FOUNDATION

Backed by decades of investment in technology and a robust data foundation, Rocket has already positioned itself as the industry leader in AI.

10

PETABYTES

OF
DATA

3.7

BILLION

AI-GENERATED
CUSTOMER INTERACTIONS
AND DECISIONS

65

MILLION

CALL LOGS
ANNUALLY

AI-POWERED DIGITAL EXPERIENCES

Rocket Logic

Our proprietary patented AI platform powers our front-facing client interactions and back-end processing.

EFFICIENCY

Supercharged team members with more capacity to connect with clients and perform higher value work

170K TEAM MEMBER HOURS SAVED AND GROWING

VELOCITY

Enhanced client experiences with streamlined processes, quick answers and faster turn times

25% REDUCTION IN TURN TIMES[1]

ACCURACY

Unmatched precision for data review and verification with consistently reliable results

ZERO AUDIT FINDINGS FOR INCOME VERIFICATION[2]

PERSONALIZATION

Bespoke experiences generated by data-rich client profiles that augment the human touch

65 MILLION CALL LOGS ANNUALLY

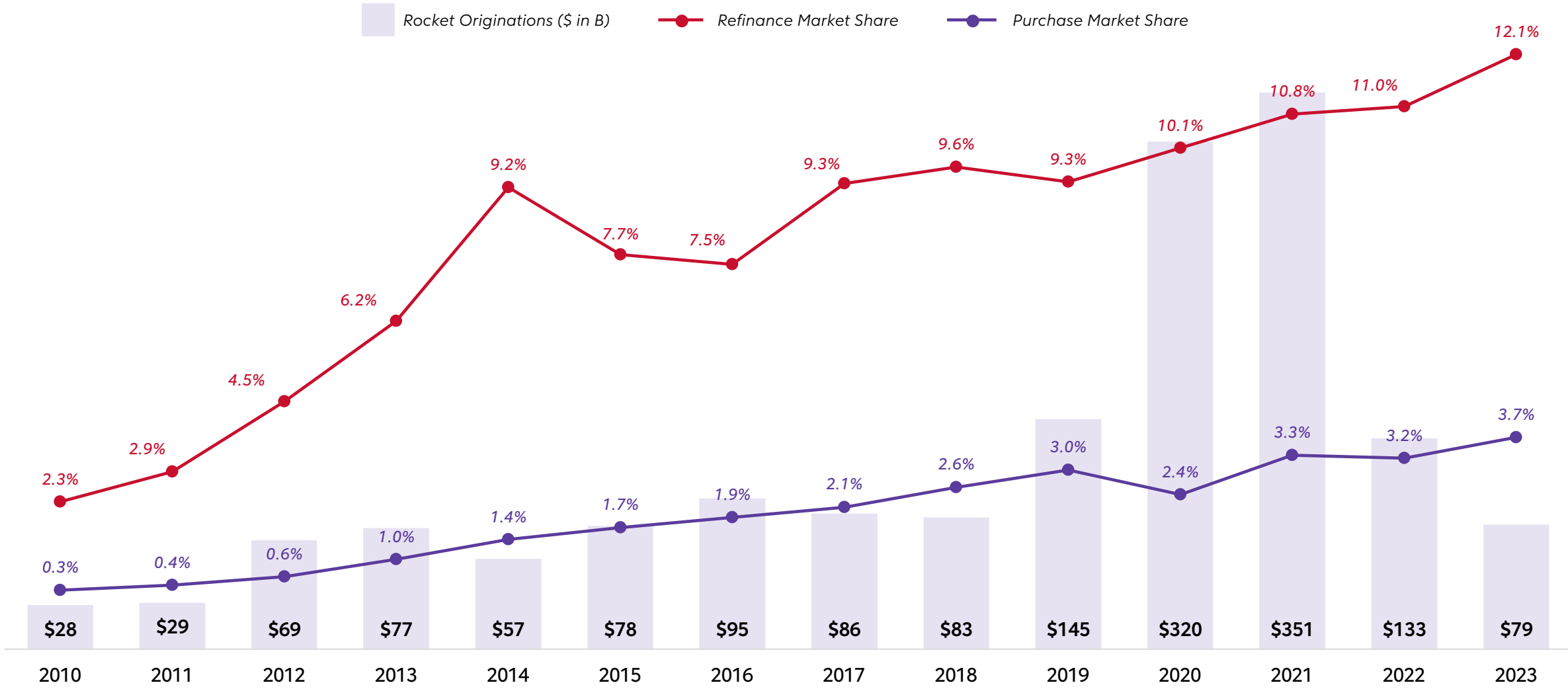
(1) From August 2022 to February 2024
(2) As of February 2024

3

Scaled Growth and Profitability



LONG TERM MORTGAGE PURCHASE AND REFINANCE MARKET SHARE GAINS



Source: Company reported origination volume. Calculated market share based on MBA and Fannie Mae mortgage volume market share estimates as of December 2023.



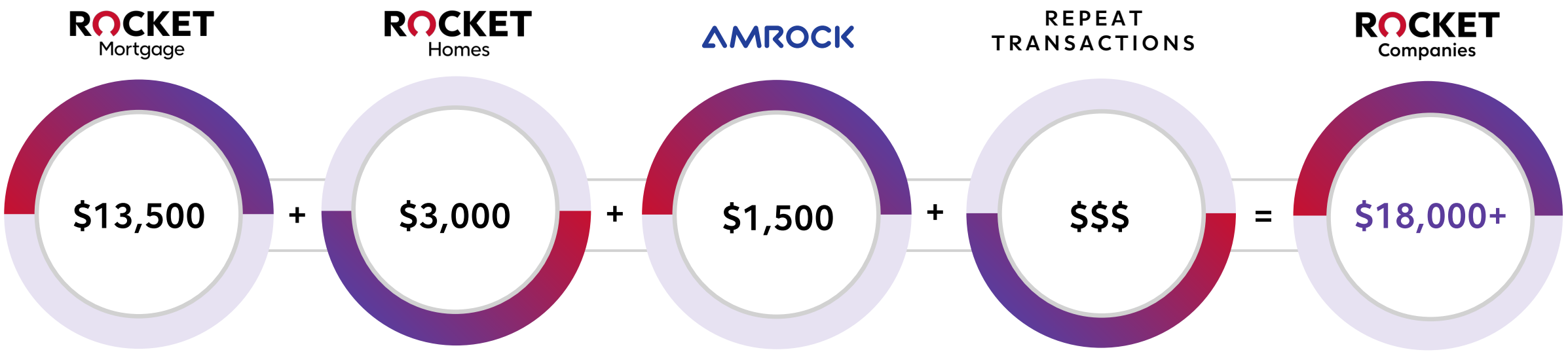
Poised to be the ***Leader*** in the Homeownership Category

We aim to redefine the homebuying experience through AI, and deliver scaled market share, revenue and profitability growth.

(1) Client Net Promoter Score as of March 31, 2024

OUR ECOSYSTEM ADDRESSES THE FULL HOMEBUYING VALUE CHAIN

Our end-to-end ecosystem serves our clients throughout their lives as homeowners.



(1) The illustrative 450bps includes the MSR value, which is the present value of future revenue received for servicing over the life of the mortgage

SERVICING: STRATEGIC ASSET FOCUSED ON CLIENT LIFETIME VALUE

$511B
SERVICED UPB[1]

$1.4B
RECURRING SERVICING FEE INCOME[2]

96%
NET CLIENT RETENTION RATE[3]

2.5M
LOANS SERVICED[1]

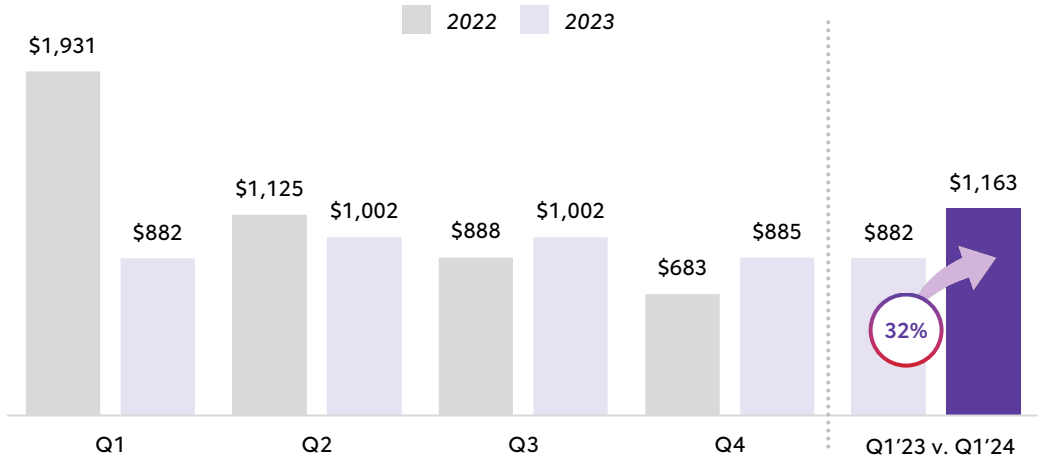
$6.7B
MSR FAIR VALUE

Note: Data as of quarter end March 31, 2024
(1) Includes subservicing
(2) On an annualized basis
(3) See endnote #3 in Appendix for definition of our net client retention rate. Since 2017, our net client retention rate has been 90%+.

FINANCIAL HIGHLIGHTS

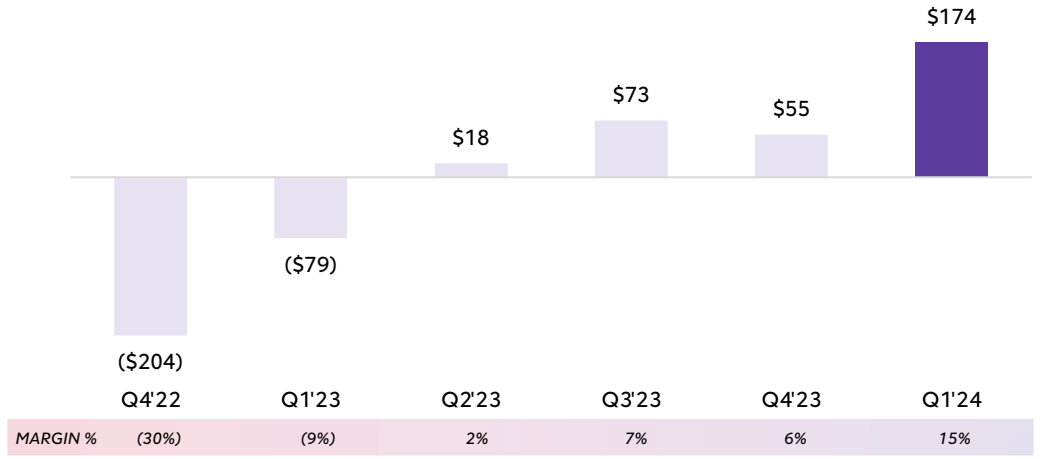
ADJUSTED REVENUE

$M



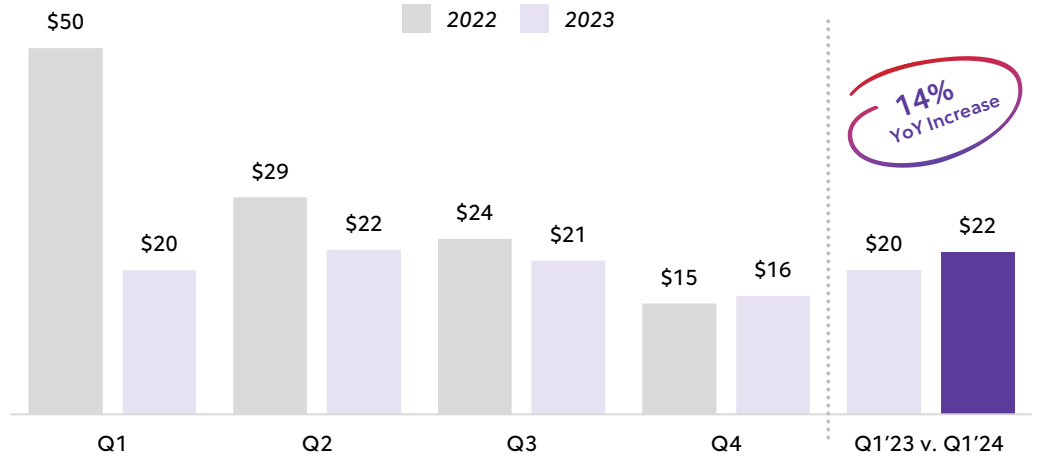
ADJUSTED EBITDA

$M

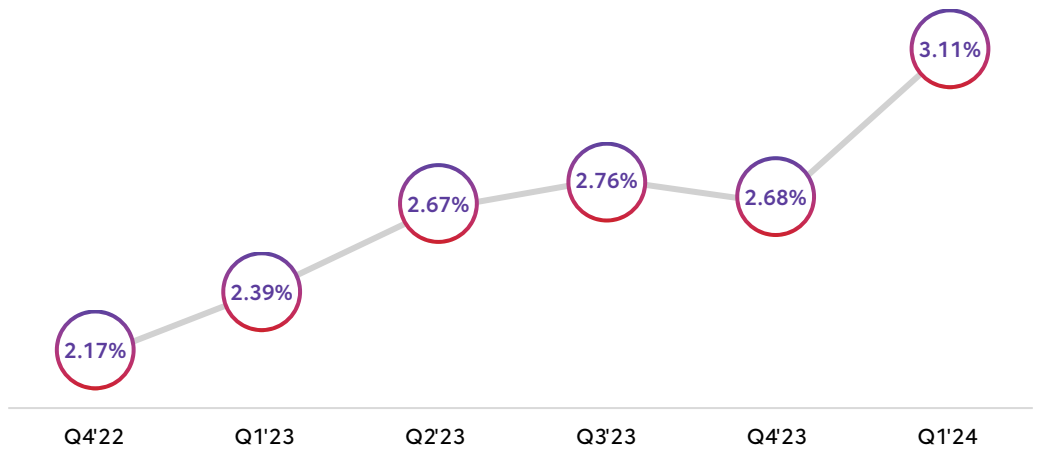


NET RATE LOCK VOLUME

$B



GAIN ON SALE MARGIN



4

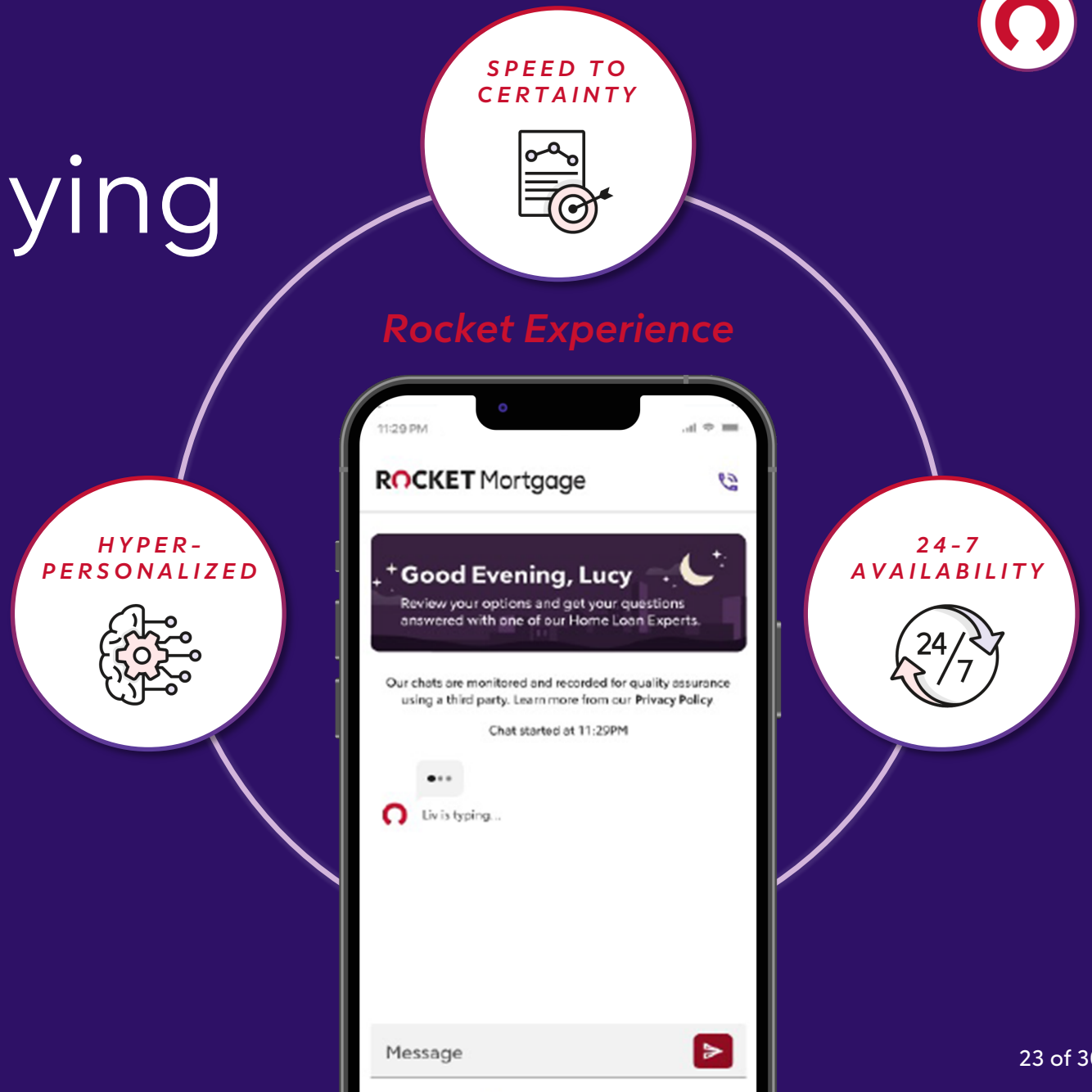
Superior Client Experience



Delivering a Modern Homebuying Experience

"A seamless digital experience is an expectation for consumers, not a nice to have."

J.D. POWER[1]



(1) Origination 2022 Measurement Analysis

UNMATCHED CLIENT SERVICE

Rocket Mortgage has earned 21 J.D. Power awards for client satisfaction.

Millions of clients have had positive experiences with Rocket, generating substantial brand equity and a significant competitive advantage.



Most Awarded for Mortgage Servicing

#1 In Customer Satisfaction

– J.D. Power

ROCKET Mortgage

77

Net Promoter Score[1]

Most Awarded Mortgage Brand

J.D. POWER

(1) Client Net Promoter Score as of March 31, 2024

ROCKET Companies

5

Proven Leadership and Culture



Culture Is Our Foundation

Our culture is based on 16 updated philosophies that we call “ISMs.” Each one shares how we can succeed and what we value.



- *Obsessed with finding a better way.*
- *Innovation is rewarded. Execution is worshipped.*
- *Launch and learn.*
- *Every client. Every time.*
- *Do the right thing.*

LOVE OUR TEAM MEMBERS

Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned toward a common mission.





ESSENCE	Forbes	Great Place To Work.	Forbes	People	FORTUNE	FORTUNE
2015	***2018***	***2019***	***2021***	***2020 - 2021***	***2022***	***2020 - 2024***
#1 Best Workplace For African Americans	The Best Employers For Women	Best Workplaces™ For Parents & Diversity	#3 America's Best Employers For Diversity	Companies That Care	#6 Best Large Workplaces For Millennials #22 Best Workplaces For Women	100 Best Companies To Work For®

FOR MORE THAN PROFIT

Our company and community are inextricably linked, serving as the foundation for our community investment, team member development and business growth strategies.

116 Tons
E-Waste Donated to Residents in Need

1M
Volunteer Hours Nationwide

$200M+
Contributed to Community Organizations and Programs

100K+
Detroit Families with Internet Connectivity Through Affordable Connectivity Program

2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG



ROCKET Companies

2024 ALL COMPANY MEETING



























FINANCIAL HIGHLIGHTS

($ in M)

	2022	2023	Q3'23	Q4'23	Q1'24	Q2'24E[1]
Adjusted Revenue	$4,628	$3,770	$1,002	$885	$1,163	*$1,075 - $1,225*
YoY %	*(63%)*	*(19%)*	*13%*	*30%*	*32%*	
QoQ %	*N/A*	*N/A*	*0%*	*(12%)*	*31%*	
Adjusted EBITDA	$59	$67	$73	$55	$174	
% Margin	*1%*	*2%*	*7%*	*6%*	*15%*	
Adjusted Net Income (Loss)	($137)	($143)	$7	($6)	$84	
% Margin	*(3%)*	*(4%)*	*1%*	*(1%)*	*7%*	
Closed Loan Volume	$133,129	$78,712	$22,191	$17,261	$20,205	
YoY %	*(62%)*	*(41%)*	*(13%)*	*(9%)*	*19%*	
QoQ %	*N/A*	*N/A*	*(1%)*	*(22%)*	*17%*	
Net Rate Lock Volume	$117,757	$78,649	$20,815	$16,055	$22,362	
YoY %	(65%)	(33%)	(12%)	7%	14%	
QoQ %	N/A	N/A	(6%)	(23%)	39%	
Gain on Sale Margin	2.82%	2.63%	2.76%	2.68%	3.11%	

Note: See endnote #1 in Appendix for non-GAAP reconciliation; see endnote #2 for Adjusted EBITDA Margin definition
(1) For financial outlook information, the Company is not providing a quantitative reconciliation of the non-GAAP measures in this table to the most directly comparable GAAP measure because the GAAP measure cannot be reliably estimated and the reconciliation cannot be performed without unreasonable effort due to their dependence on future uncertainties and adjusting items that the Company cannot reasonably predict at this time but which may be material.

Appendix



DRIVING TRANSFORMATION OF THE HOMEBUYING INDUSTRY

JUNE 1985

Rock Financial founded by Dan Gilbert, later to be known as Rocket Mortgage.



MAY 1996

Mortgage in a Box released, enabling mortgage applications to be filled out and mailed back to Rock Financial.



MARCH 1998

In a groundbreaking email, Dan Gilbert pledges **full resources to move the mortgage process online**.



JANUARY 1999

RockLoans.com launched, catapulting the Company to be one of the fastest growing online retail mortgage lenders.

JANUARY 2002

First fully electronic mortgage application process introduced, enabling consumers to review and sign documents online.

MAY 2010

Quicken Loans Mortgage Services (QLMS, now Rocket Pro TPO) **launched** to serve the needs of mortgage brokers, community banks and credit unions.

ROCKET Pro · TPO

JUNE 2011

Quicken Loans launched "My QL Mobile," the first mobile app from a mortgage lender.



DECEMBER 2012

Mortgage servicing business reaches a key milestone, reaching $80B UPB at the end of 2012.

NOVEMBER 2015

Quicken Loans introduced Rocket Mortgage, the first end-to-end completely online mortgage experience.

ROCKET MORTGAGE by Quicken Loans

OCTOBER 2019

Rocket Mortgage becomes first lender with **eClosing capabilities in all 50 states.**

AUGUST 2020

Rocket Companies becomes a public company, trading on the NYSE as "RKT".



2020, 2021

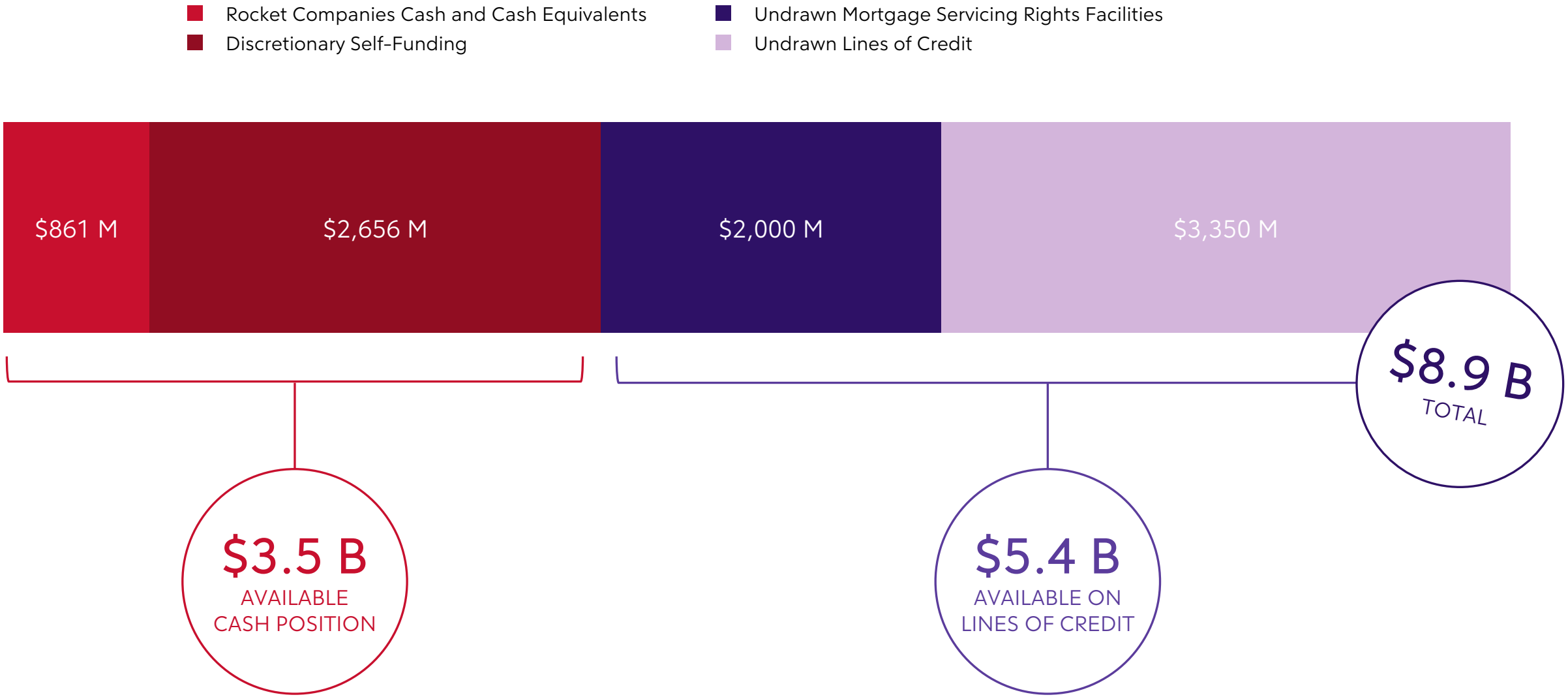
Record mortgage origination volume in 2020 and 2021 showcases scalability of Rocket's technology infrastructure.

FEBRUARY 2024

Varun Krishna joins as CEO (Sept 2023), **Rocket declares AI-fueled homeownership strategy.**

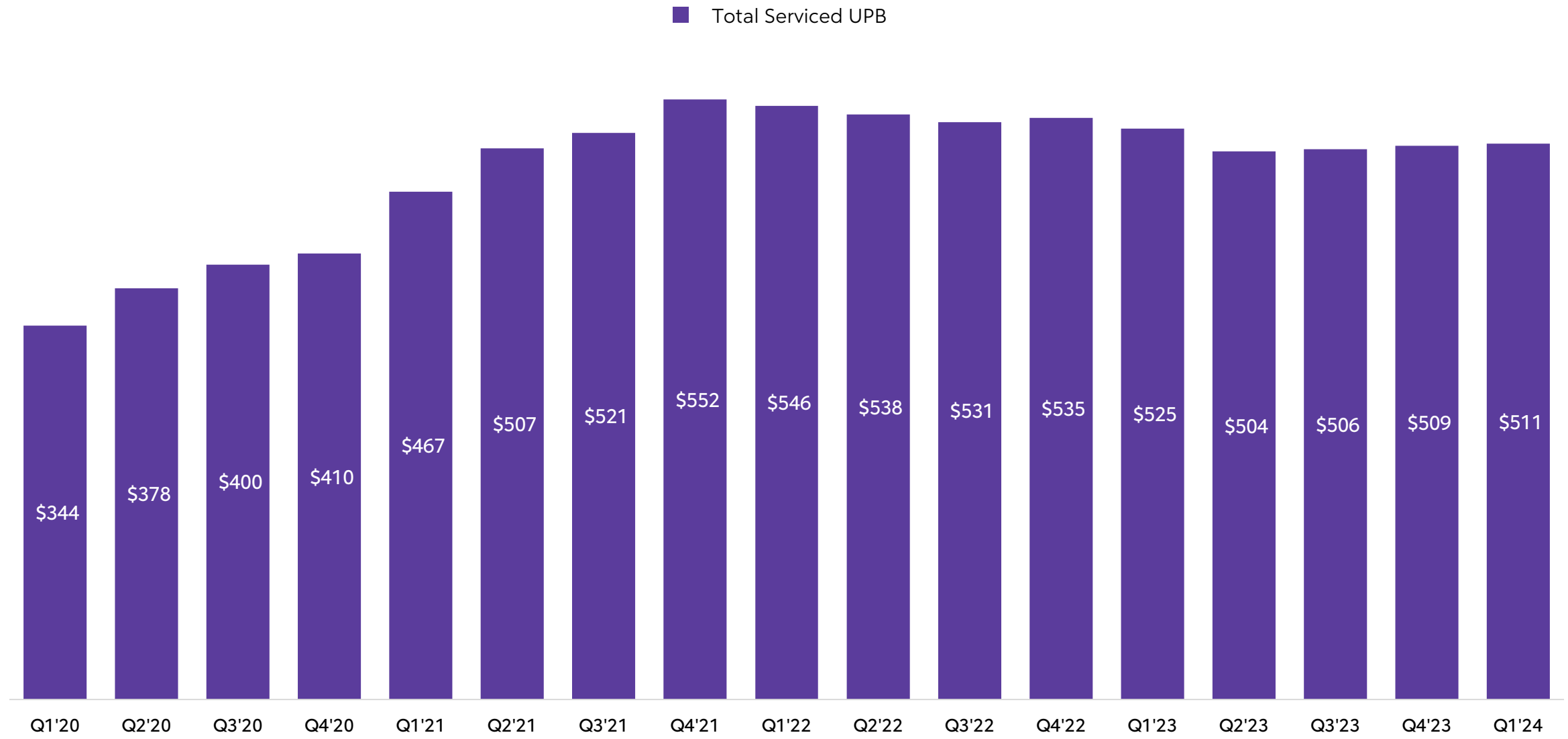


STRONG LIQUIDITY POSITION[1]



(1) As of March 31, 2024

MSR PORTFOLIO UPB



Note: Servicing UPB remains unchanged following Excess IO sales as Rocket retains the MSR and base servicing fee

ENDNOTES (1)

($ in M)	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
NET INCOME (LOSS)	**$291**	($411)
Interest And Amortization Expense On Non-funding Debt	**38**	38
Provision for (Benefit From) Income Taxes	**8**	(5)
Depreciation And Amortization	**27**	31
Share-based Compensation Expense	**31**	52
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [(a)]	**(220)**	216
ADJUSTED EBITDA	**$174**	($79)

(a) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

ENDNOTES (1)

($ in M)	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	
TOTAL REVENUE, NET	**$1,384**	$666
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [(a)]	**(220)**	216
ADJUSTED REVENUE	**$1,163**	$882

(a) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

ENDNOTES (1)

($ in M)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(Unaudited)	
NET INCOME (LOSS) ATTRIBUTABLE TO ROCKET COMPANIES	$16	($19)
Net Income (Loss) Impact From Pro Forma Conversion Of Class D Common Shares To Class A Common Shares [a]	275	(392)
Adjustment to the (Provision For) Benefit From Income Tax [b]	(65)	96
TAX-EFFECTED NET INCOME (LOSS) [b]	226	(314)
Share-based Compensation Expense	31	52
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [c]	(220)	216
Tax Impact Of Adjustments [d]	46	(65)
Other Tax Adjustments [e]	1	1
ADJUSTED NET INCOME (LOSS)	$84	($111)

(a) Reflects net income (loss) to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of March 31, 2024 and 2023.

(b) Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income or loss of Holdings. The adjustment to the (provision for) benefit from income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the income (loss) before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the Provision for (benefit from) income taxes. The effective income tax rate was 24.40% and 24.29% for the three months ended March 31, 2024 and 2023, respectively.

(c) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs

(d) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, and the change in fair value of MSRs due to valuation assumptions, at the effective tax rates for each quarter.

(e) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

ENDNOTES

(2) “Adjusted EBITDA Margin” calculated as Adjusted EBITDA divided by Adjusted Revenue.

(3) We define "net client retention rate" as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define "active" as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.

(4) Rocket's 2022 ESG report, our 2nd annual report, was published in June 2023 and can be found at: https://www.rocketcompanies.com/wp-content/uploads/2023/06/RKT-ESG2022_Final.pdf

- Reflects announcements by the Gilbert Family Foundation and our partner company, the Rocket Community Fund, to deploy strategic contributions to community organizations in Detroit neighborhoods. The Rocket Community Fund uses funds provided by Rocket Companies to make donations to charitable entities and investments in the communities in which we operate.
- Amounts above reflect activity from 2010–June 2023 and include contributions and volunteer hours from the ROCK Family of Companies.



ROCKET Companies