

Investor Presentation

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, the Company’s acquisitions of Redfin Corporation and Mr. Cooper Group Inc., 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 financial 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), acquisition-related expenses, amortization of acquired intangible assets, the change in Tax receivable agreement liability and the tax effects of those adjustments as applicable. We define “Adjusted EBITDA” as net income (loss) before interest and amortization expense on non-funding debt, (benefit from) provision for income taxes, depreciation and amortization, share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), acquisition-related expenses, amortization of acquired intangible assets and the change in Tax receivable agreement liability. 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.

This presentation also contains estimates, targets and other information concerning our industry, including production capacity, market position, market size, and growth rates of the markets in which we participate, which are based on industry or other third-party publications and reports and management’s good faith estimates, which are derived from internal data and the aforementioned independent sources. Such information reflects estimates and assumptions made by our management with respect to future events. Although we believe such estimates and assumptions to be reasonable, future events are difficult to predict and subject to change based on factors that may be beyond our control. This information was developed by our management solely using the information available to our management at the time of this presentation. Although we believe the sources used to prepare this information are reliable, we have not independently verified the information therein, nor have we ascertained the underlying economic assumptions relied upon therein. As a result of the foregoing, our actual results could be different from the estimates, targets and other information set forth in this presentation and such information cannot be considered a guarantee of future operating results and should not be relied upon as such.

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.

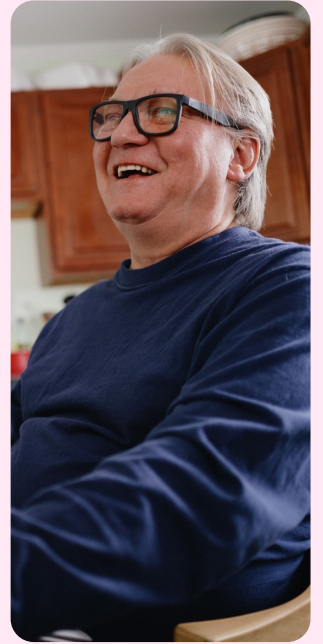
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01

Overview





**Rocket is on a mission
to Help Everyone Home.**

Pioneering the future of homeownership

Since 1985, we've been committed to innovating on and improving the homebuying experience. Now more than ever, Rocket is poised to reshape the future of homeownership.



40 years
of operating
history



#1
mortgage
lender¹



#1
mortgage
servicer²



\$1.9T+
cumulative origination volume



9.5M
servicing clients²

1) 2024 HMDA data based on closed loan units, including second liens and excluding correspondent lending.

2) As of October 1, 2025, post Mr. Cooper transaction close.

Driving our unmatched client service

Rocket Mortgage has earned 23 J.D. Power awards across mortgage origination and servicing, with 11 years as the top-ranked mortgage servicer.

We've built our reputation for exceptional service by delighting millions — every client, every time.

70+

net promoter score

98

net client retention rate



Most awarded mortgage brand

#1 in customer satisfaction

Client Net Promoter Score and Net Client Retention Rate as of September 30, 2025.



02

Massive market opportunity

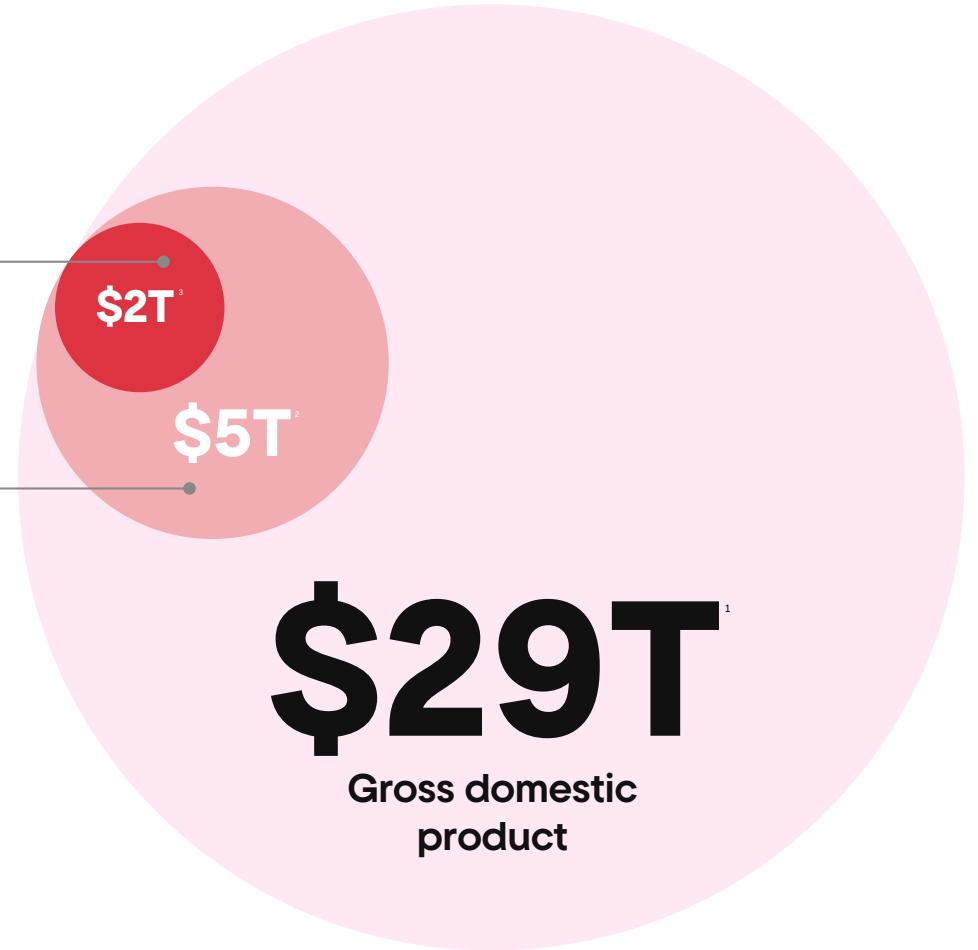
A large and fragmented market

The homeownership market represents a significant opportunity that Rocket is uniquely equipped to capture.

Mortgage origination market

The opportunity: top 10 players hold only 23% of mortgage originations.⁴

Total addressable homeownership market



1) Bureau of Economic Analysis - 2024, 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.

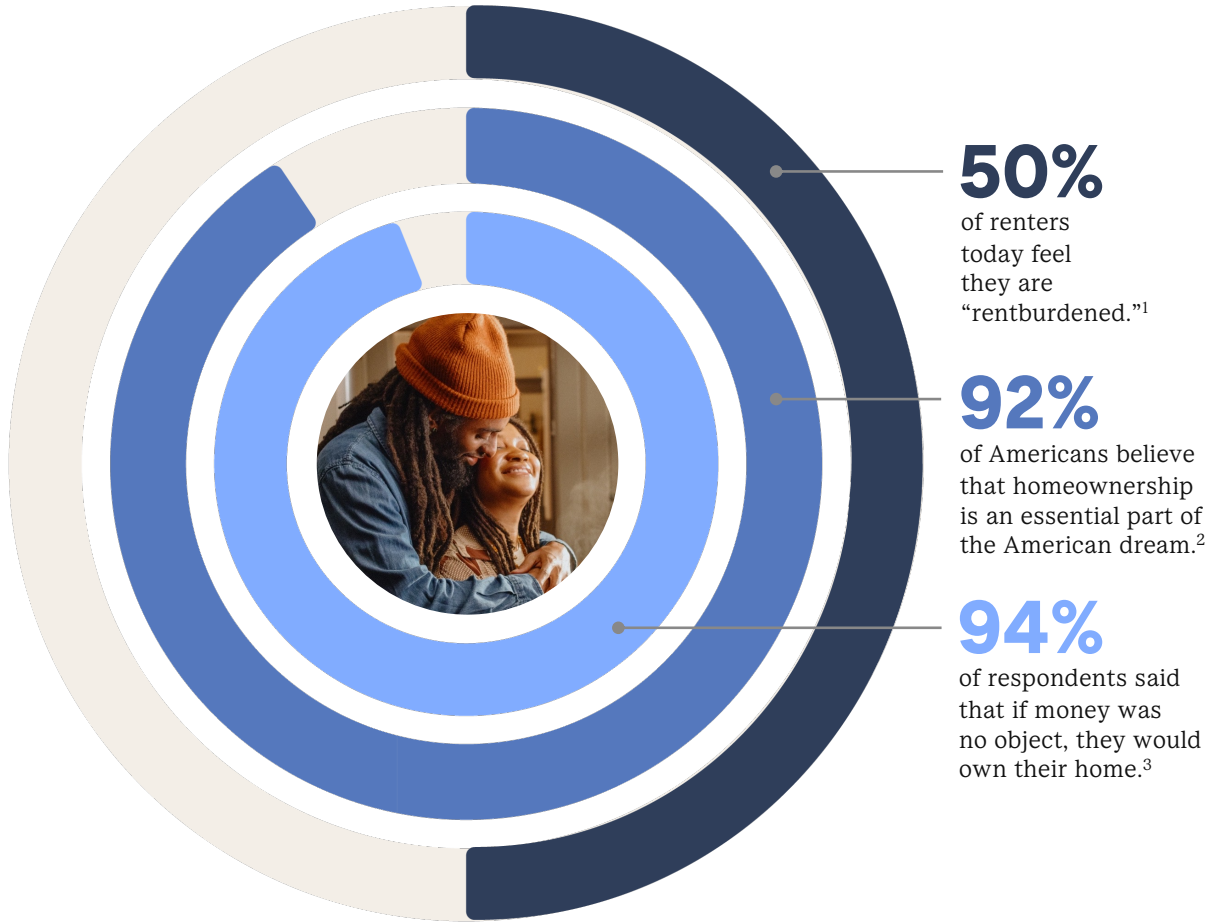
3) Mortgage origination market size, based on historical market size aggregated from industry sources including HMDA, IMF, MBA and Fannie Mae.

4) IMF FY 2024 data. Excludes correspondent lending.

Owning a home is the cornerstone of the American dream

Yet, many feel intimidated by the process and believe this dream is out of reach.

Rocket's mission is to make owning a home more accessible and achievable for all.



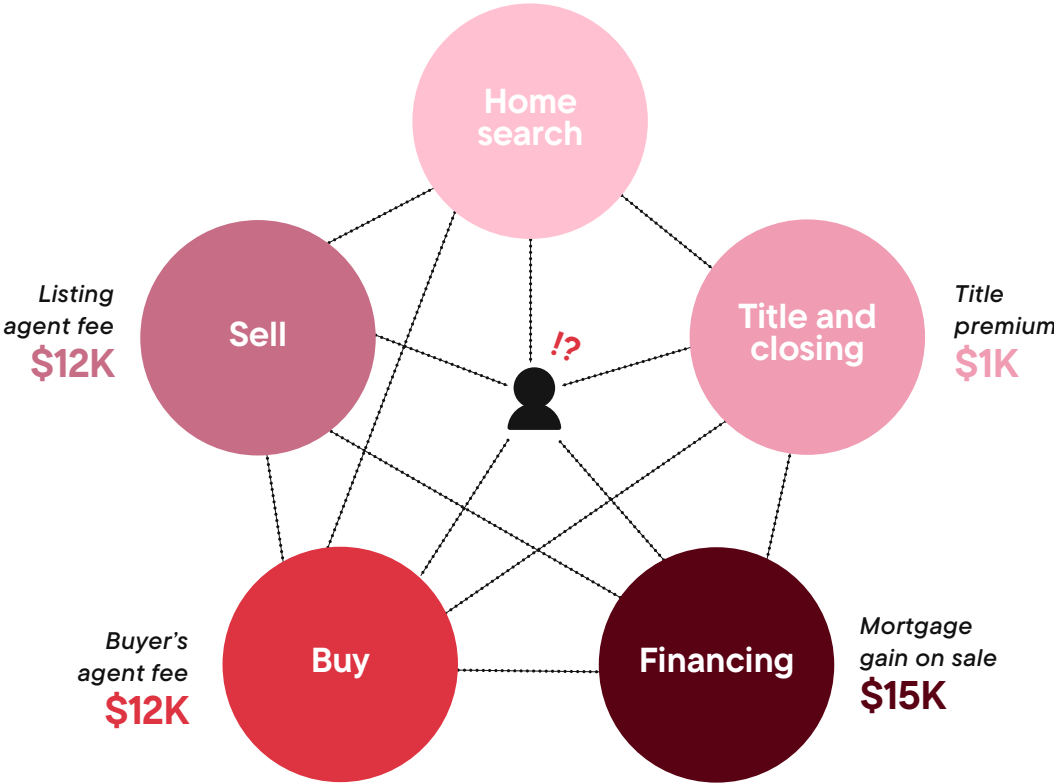
1) Census.gov data as of September 2024.

2) 2023 Fannie Mae Mortgage Underwriting Study.

3) Zillow - Homeownership Aspirations: The Enduring & Evolving American Dream.

Homebuying is complicated, stressful and expensive

We are leveraging our strengths to transform the experience into one that is modern, seamless and more affordable.



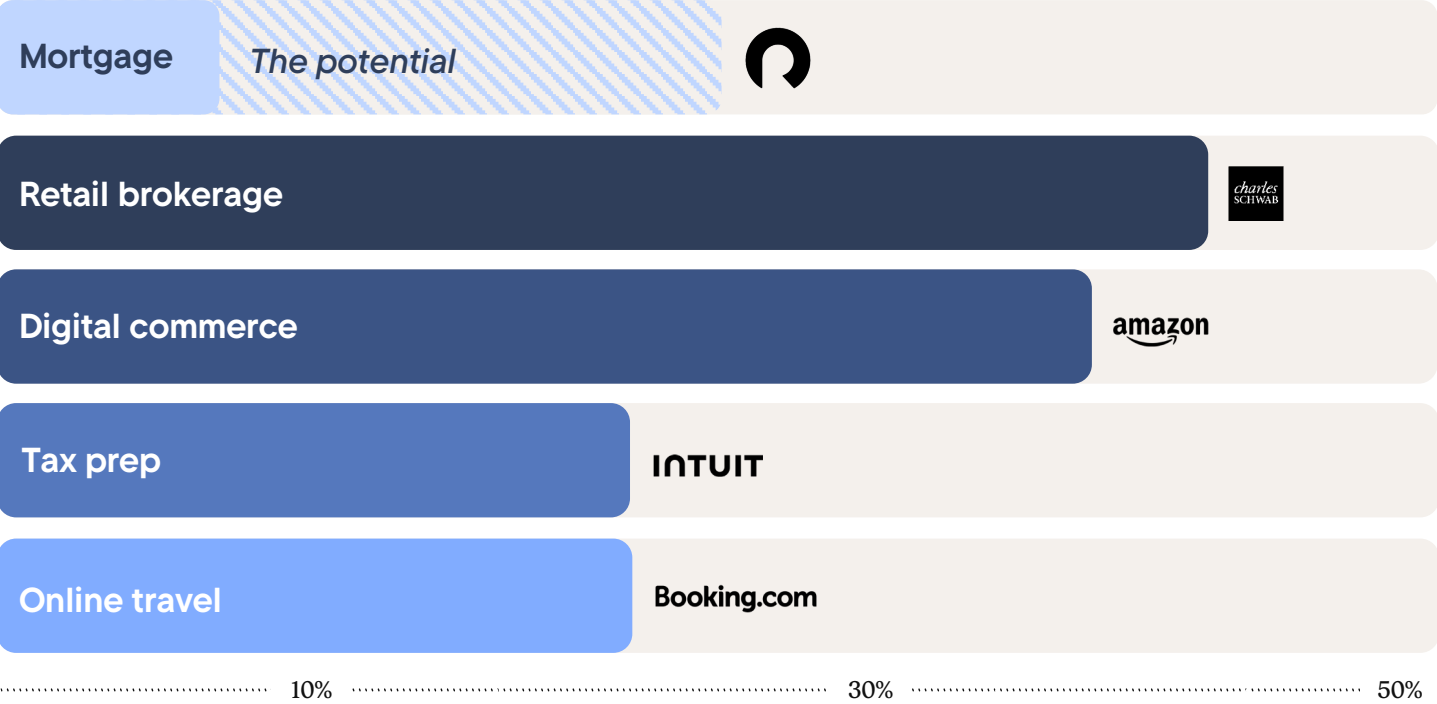
Illustrative transaction cost¹: \$40K

1) Based on \$400,000 home price.

Rocket: a category of one

With our AI-powered, vertically integrated homeownership platform, Rocket is building a category of one.

Market share of category leaders



Source: Equity Research.



03

Integrated platform

Redefining homeownership

The combination of Redfin, Rocket and Mr. Cooper help more Americans find, finance and own their journey all while offering our clients more support, less friction and greater confidence.



Redfin powered by Rocket

Together, we are meeting clients at key decisions in their journey to provide a seamless experience from search to financing – fundamentally changing the way homes are bought, sold and financed.

Brand alignment



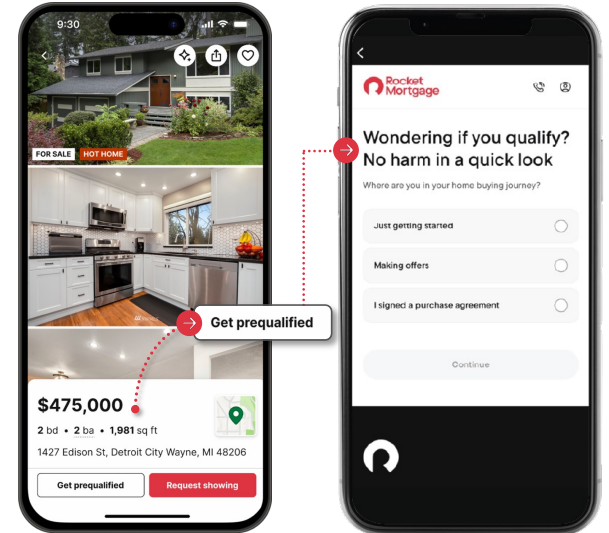
Bundled offering



Rocket Preferred Pricing

Clients who buy a home through a Redfin agent, **get 1% off their rate year-one, or thousands back at closing** when they finance through Rocket Mortgage.

Integrated digital experience



Mr. Cooper powered by Rocket Mortgage

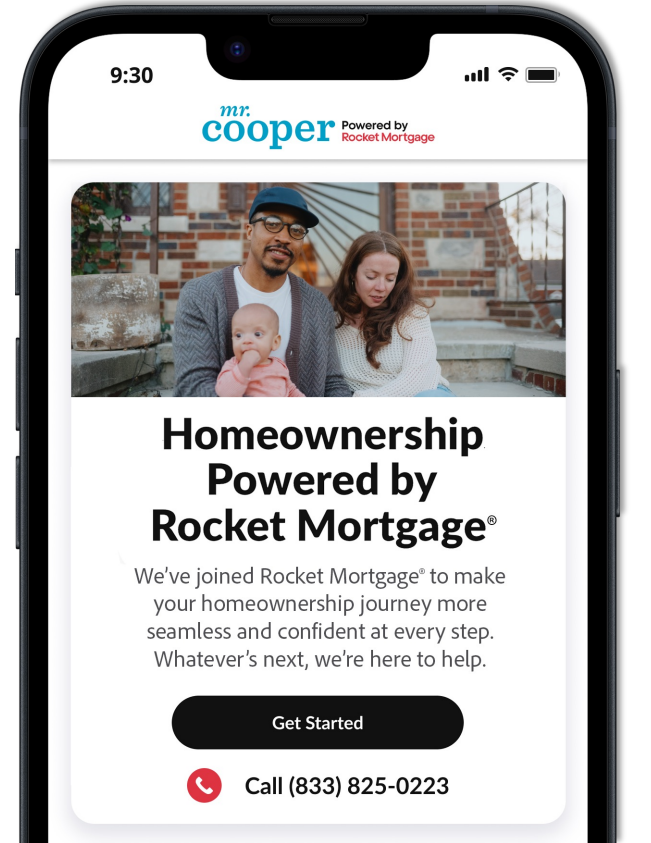
Together, we're transforming homeownership through award-winning service and unmatched client recapture, earning the ability to be a lender for life. From financing to servicing, we're building lasting relationships, not just closing loans.

Brand alignment

mr.
cooper
Powered by **Rocket Mortgage**



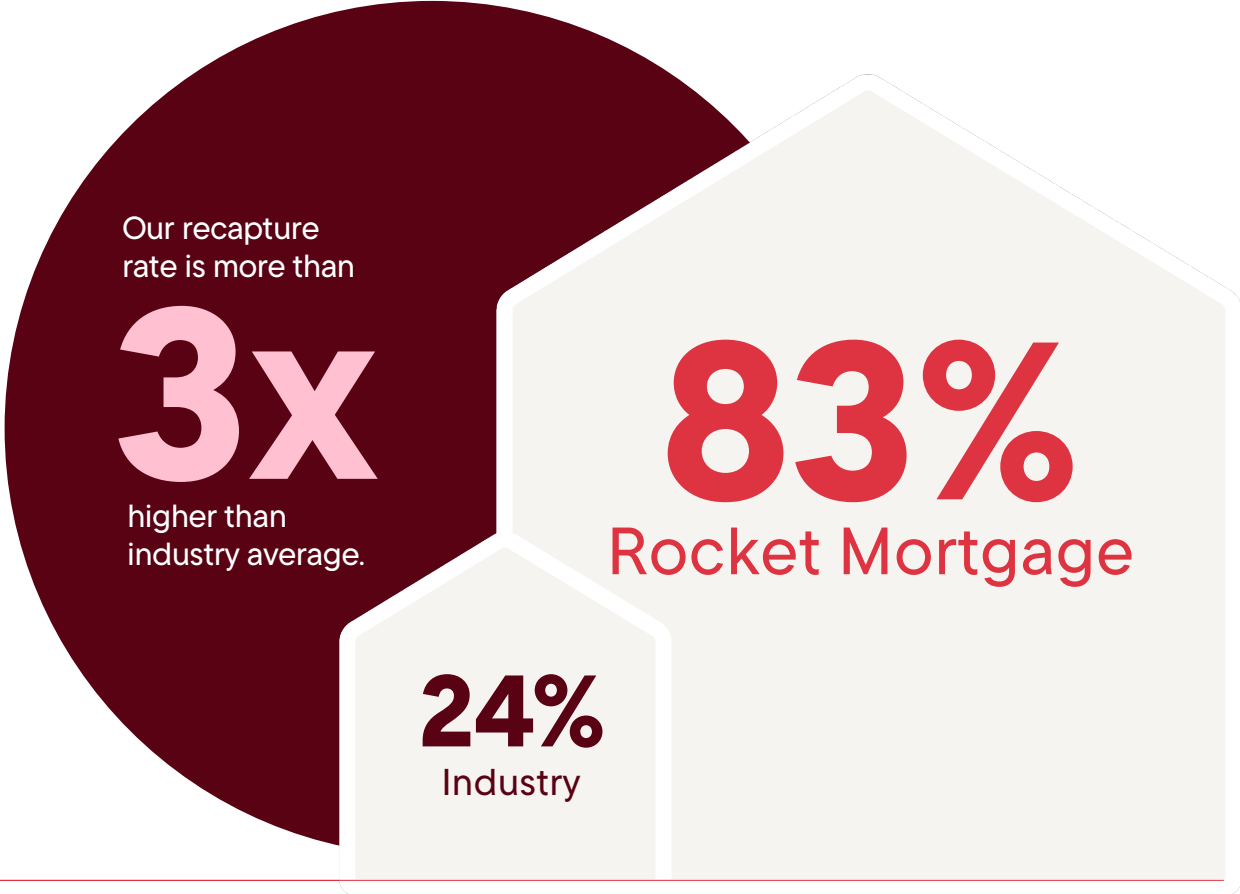
Integrated digital experience



Industry-leading recapture rates

Our client-first mentality fuels our recapture rates – clients return to Rocket Mortgage at three times the industry average.

We aim to delight every client, from the very first interaction and every time after, earning the right serve our clients for life.



Source: Industry recapture rate of 24% is average of Q1 2025 (25%) and Q2 2025 (23%) refinance retention rate, based on August 2025 ICE Mortgage Monitor report.

Driven by a seamless origination and servicing experience

Origination

62M+ monthly visitors →

High recapture drives repeat origination.



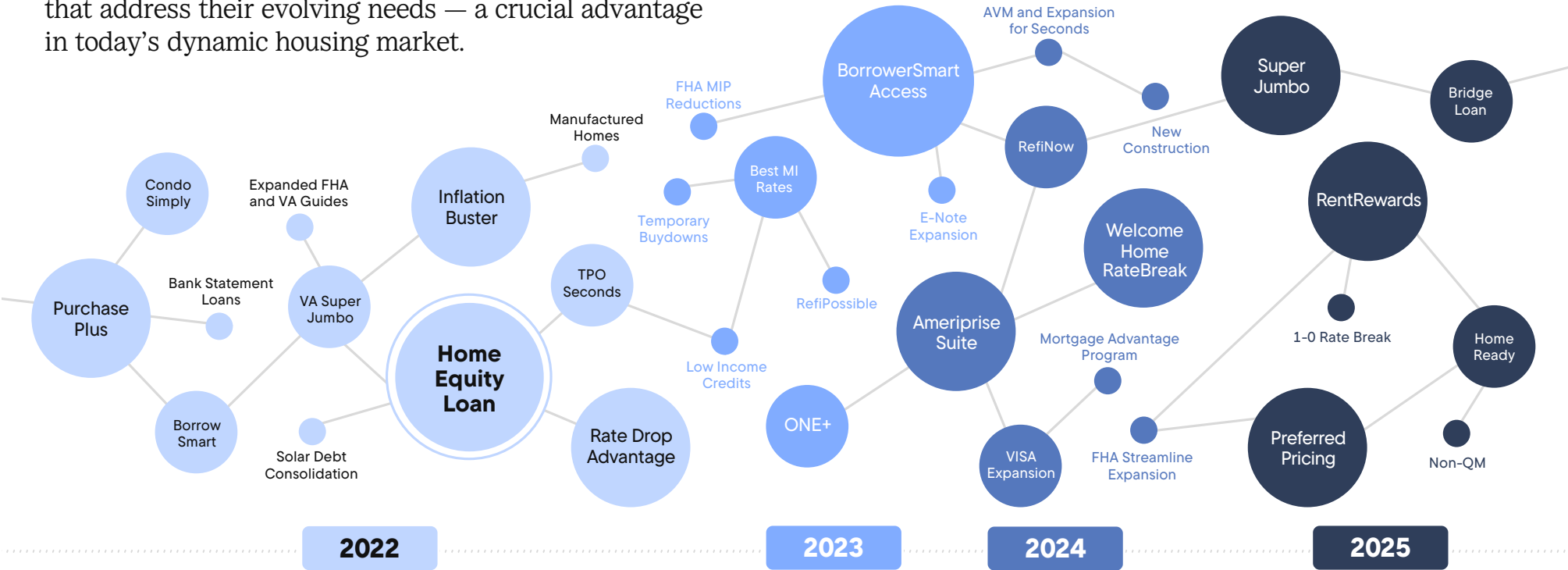
Servicing

← 9.5M servicing clients

Recapture enables \$0 client acquisition cost.

Executing continuous product innovation

Our ecosystem empowers us to rapidly launch products that address their evolving needs — a crucial advantage in today's dynamic housing market.



Trusted lender for life

An end-to-end platform...



Home search

Home financing

Title and closing

Loan servicing

...every step of the client journey.



Year 1

Purchase first home



Year 3

Refinance into lower rate



Year 5

Purchase bigger home



Year 10

Cash out equity for kitchen remodel

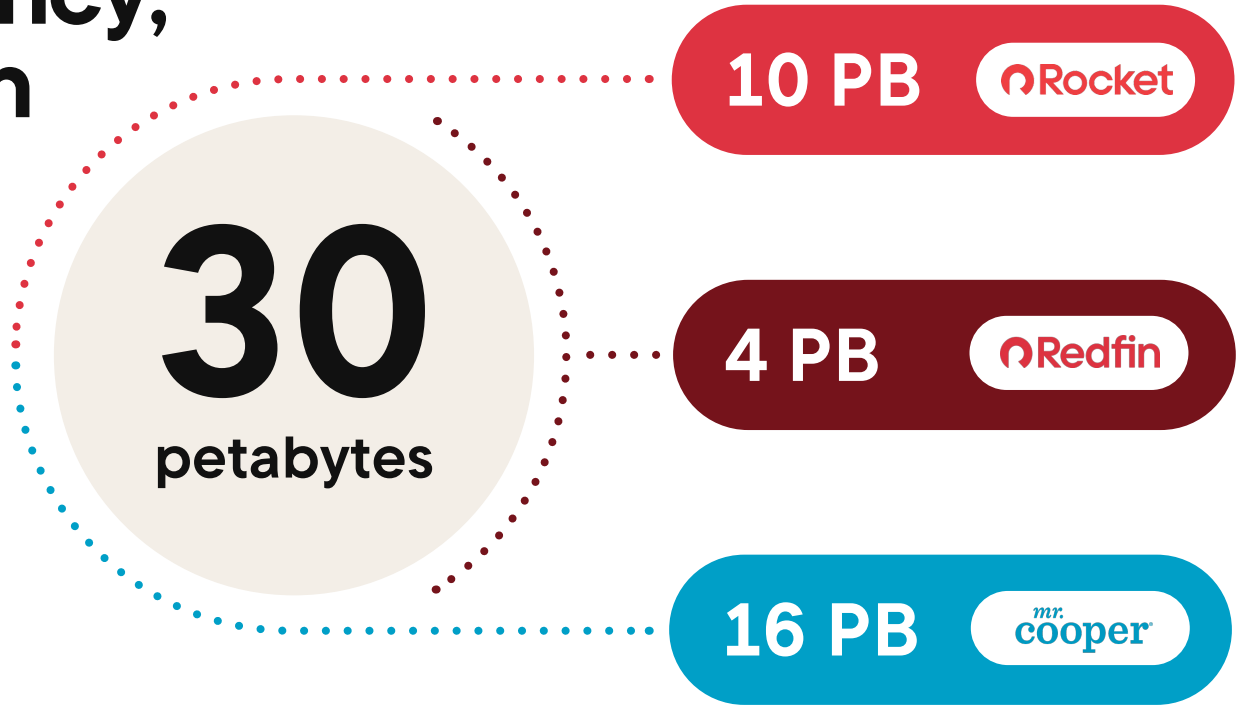
A woman with dark braids, wearing a purple top, is smiling and looking upwards. The background is a bright, cloudy sky with some green foliage visible on the left side.

04

AI-fueled experiences

Our data advantage will fuel efficiency, personalization and scale

Rocket is built for the AI era. We have access to over 30PB of data, which drive personalized customer experiences and unlock capacity.



\$500M invested in AI powers our 200+ proprietary models



For team members and partners



Pipeline manager

Ranks banker leads in real time, prioritizing who to call next



Purchase agreement review

Simplifies and automates manual tasks for efficiency



Underwriting agent

Automates broker underwriting for faster, more certain approvals



Used by clients



24/7 agentic client chat

Captures key client info; with chat, client conversion doubles



Refi in under 30 minutes

Clients can go from application to rate lock, fully online



Self-service client tools

Website, chat and IVR to help those facing natural disasters

AI and automation driving higher capacity in mortgage underwriting

1.1M+ hours saved annually

Increasing levels of AI and automation to supercharge operations team members



Document
classification

75% automated



Document data
extraction

80% automated



Income
verification

55% automated



Asset
verification

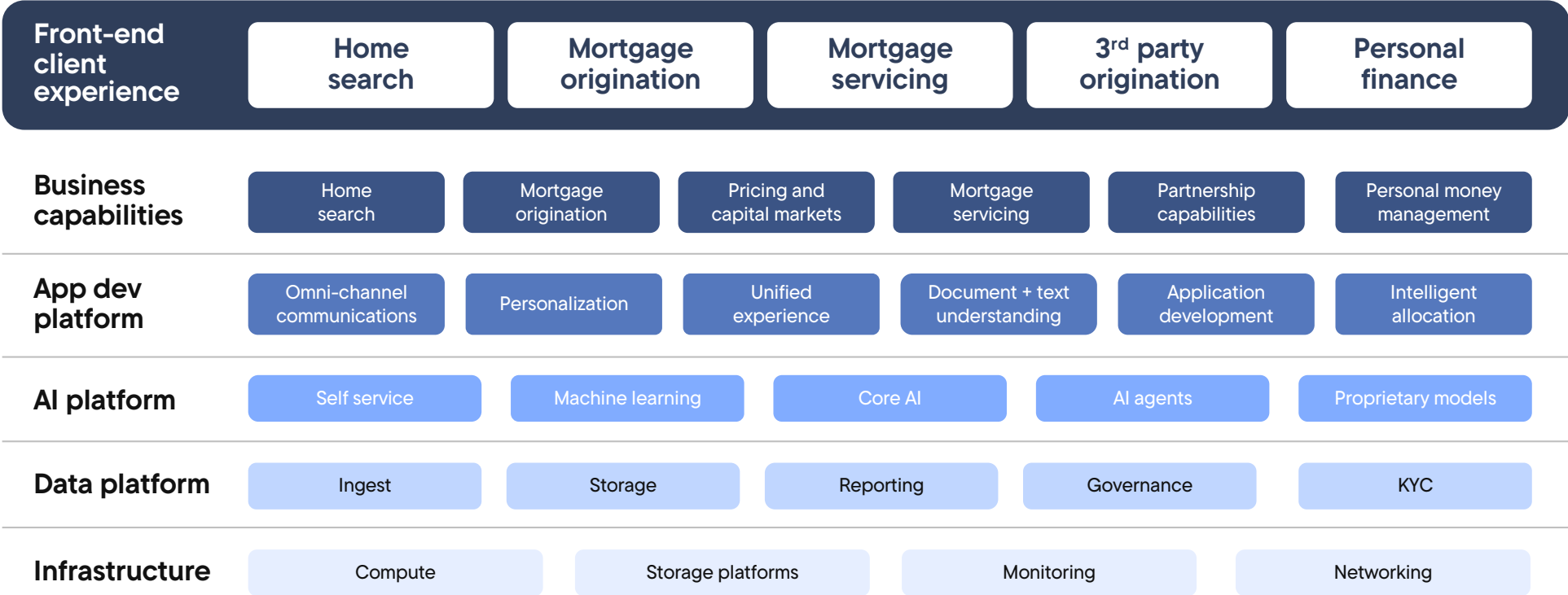
40% automated



Property
verification

40% automated

Our proprietary platform





05

Proven leadership and culture

Our unrivaled leadership team

Rocket Companies is driven by experienced leaders – this collective strength enables Rocket to navigate change with confidence, foster innovation and execute on our mission to Help Everyone Home.



Varun Krishna
Chief Executive Officer,
Rocket Companies,



Bill Emerson
President,
Rocket Companies



Jay Bray
President and Chief Executive
Officer, Rocket Mortgage



Glenn Kelman
Chief Executive
Officer, Redfin



Brian Brown
Chief Financial Officer and
Treasurer, Rocket Companies



Shawn Malhotra
Chief Technology Officer,
Rocket Companies



Kelly Ann Doherty
Chief People, Places and Culture
Officer, Rocket Companies



Jonathan Mildenhall
Chief Marketing Officer,
Rocket Companies



Heather Lovier
Chief Operating Officer,
Rocket Companies



Bill Banfield
Chief Business Officer,
Rocket Companies



Jamie Belsky
Chief Product and Design
Officer, Rocket Companies



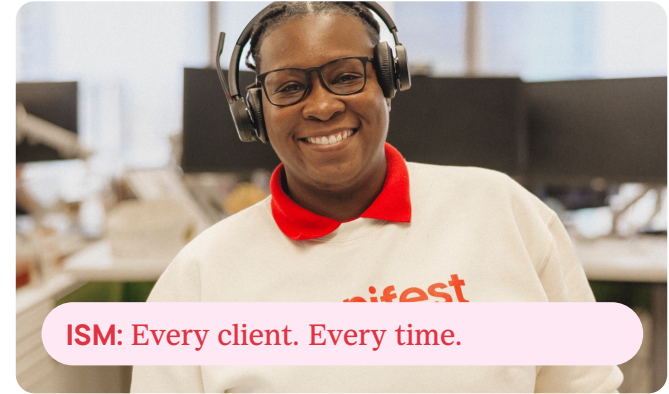
KimArie Yowell
Chief Diversity
Officer, Rocket Companies

Culture is our foundation

We are grounded in 16 philosophies, known as “ISMs,” which serve as our guiding principles for success and reflect our core values.



ISM: You'll see it when you believe it.



ISM: Every client. Every time.



ISM: Launch and learn.



ISM: Do the right thing.

FORTUNE

100 Best Companies To Work For®

2003 – 2025





Helping more
Americans own
more of America.

 **Rocket**

Own the Dream.

001619

06

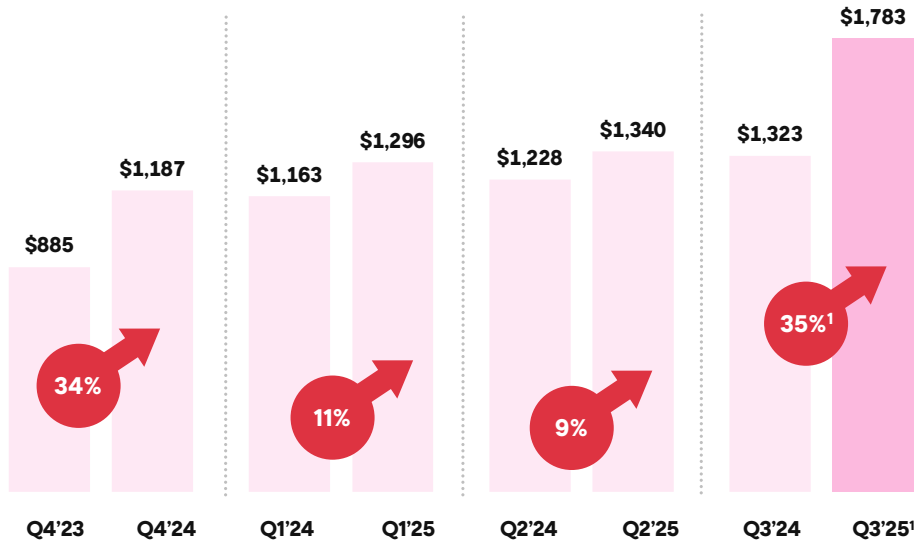
Financials



Financial highlights

\$M

Adjusted Revenue

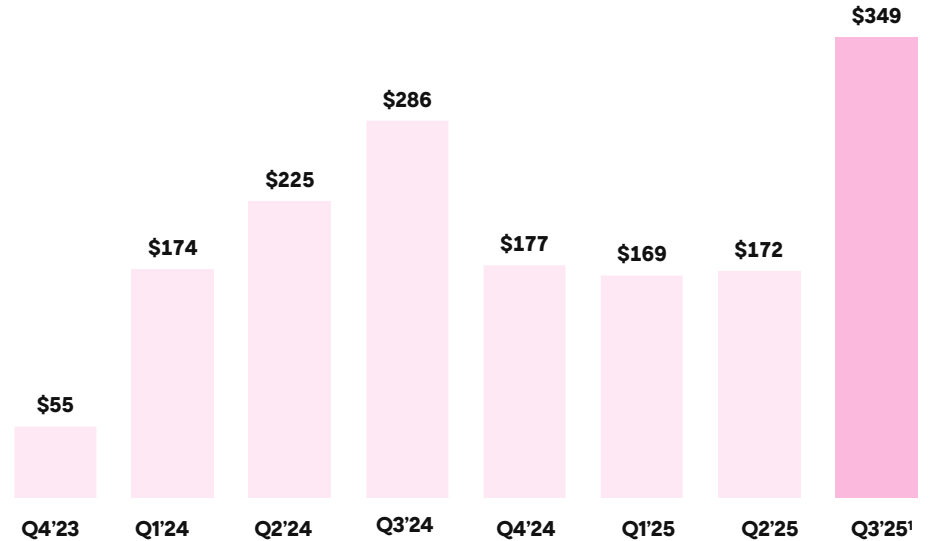


Gain on sale margin %

2.68%	2.98%	3.11%	2.89%	2.99%	2.80%	2.78%	2.80%
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\$M

Adjusted EBITDA



EBITDA margin %

6%	15%	18%	22%	15%	13%	13%	20%
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Note: See endnote #1 in Appendix for non-GAAP reconciliation; see endnote #2 for Adjusted Revenue, Adjusted and Adjusted EBITDA Margin definitions. Certain figures throughout this document may not foot due to rounding.

1) Q3'25 financial results include full quarter consolidation of Redfin.

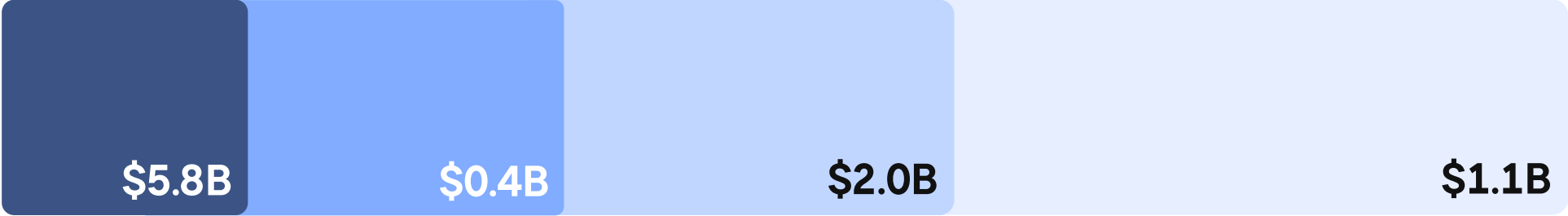
Strong liquidity position

Cash and cash equivalents¹

Discretionary self-funding

Undrawn mortgage servicing rights facilities

Undrawn lines of credit



\$6.2B
available cash position

\$3.1B
available on lines of credit

Note:
1) In June 2025, Rocket Companies issued \$4.0 billion of senior notes. The proceeds from the offering were designated for use following the close of the Mr. Cooper acquisition to redeem, purchase, and/or amend Nationstar Mortgage Holdings Inc.'s senior notes, pay related fees and expenses and repay certain secured debt. Subsequent to September 30, 2025, a portion of the June issuance proceeds was utilized for these purposes.

As of October 1, 2025, following the closing of the Mr. Cooper acquisition, Rocket Companies pro forma liquidity was approximately \$11 billion.

Appendix

Driving transformation of homeownership

June 1985

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



March 1998

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



January 2002

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



June 2011

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

October 2019

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

September 2023

Varun Krishna joins as CEO. **Rocket declares AI-fueled homeownership strategy.**



March 2025

Rocket announces the acquisition of **Redfin and Mr. Cooper**, accelerating its mission to Help Everyone Home.



October 2025

Rocket officially closes the transaction, completing the acquisition of **Mr. Cooper.**



May 1996

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

January 1999

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

May 2010

QLMS¹ (now Rocket Pro) launched to serve the needs of mortgage brokers, community banks and credit unions.

November 2015

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

August 2020

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

February 2025

Rocket unveils brand restage and establishes **"Own the Dream"** as its core creative idea.

July 2025

Rocket officially closes the transaction, completing the acquisition of **Redfin.**

ROCKET
Pro · TPO



Redfin
Powered by Rocket

Financial highlights

	2024		2025			
	Q3	Q4	Q1	Q2	Q3 ³	Q4E ^{1,2}
Adjusted revenue	\$1,323	\$1,187	\$1,296	\$1,340	\$1,783	\$2,100 - \$2,300
YoY %	32%	34%	11%	9%	35%	
QoQ %	8%	(10%)	9%	3%	33%	
Adjusted EBITDA	\$286	\$177	\$169	\$172	\$349	
% margin	22%	15%	13%	13%	20%	
Adjusted net income	\$166	\$85	\$80	\$75	\$158	
% margin	13%	7%	6%	6%	9%	
Closed loan volume	\$28,496	\$27,789	\$21,584	\$29,056	\$32,413	
YoY %	28%	61%	7%	18%	14%	
QoQ %	16%	(2%)	(22%)	35%	12%	
Net rate lock volume	\$29,835	\$23,578	\$26,117	\$28,429	\$35,829	
YoY %	43%	47%	17%	13%	20%	
QoQ %	19%	(21%)	11%	9%	26%	
Gain on sale margin	2.78%	2.98%	2.89%	2.80%	2.80%	

Note: See endnote (1) in Appendix for non-GAAP reconciliation; see endnote (2) for Adjusted revenue, Adjusted EBITDA, and Adjusted net income definitions. Certain figures throughout this document may not foot due to rounding.

- 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.
- 2) This outlook incorporates a full quarter of consolidated financial results from Redfin Corporation.
- 3) Third Quarter 2025 financial results include the consolidation of Redfin.

Endnotes¹

	2024		2025		
	Q3	Q4	Q1	Q2	Q3 ⁹
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss)	(\$481)	\$649	(\$212)	\$34	(\$124)
Interest and amortization expense on non-funding debt ¹	39	38	38	45	111
Provision for (benefit from) income taxes	(16)	26	(11)	(10)	(60)
Depreciation and amortization ²	29	29	27	28	30
Share-based compensation expense ³	40	36	40	52	69
Change in fair value of MSRs due to valuation assumptions (net of hedges) ⁴	676	(582)	259	(20)	177
Litigation accrual reversal ⁵	-	(15)	-	-	-
Change in Tax Receivable agreement Liability ⁶	-	(4)	-	8	2
Acquisition-related expenses ^{1,7}	-	-	28	35	96
Amortization of acquired intangible assets ⁸	-	-	-	-	49
Adjusted EBITDA	\$286	\$177	\$169	\$172	\$349

1) Debt financing fees related to the Bridge Facility are a non-recurring acquisition related expense impacting the 2025 periods, and therefore excluded from Interest and amortization expense on non-funding debt, and included as Acquisition-related expenses.

2) The three months ended September 2025 exclude the impact of amortization of acquired intangible assets.

3) The three months ended September 2025 exclude the impact of acquisition-related expenses.

4) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

5) Reflects legal accrual reversal related to a specific legal matter recorded as an adjustment in 2021.

6) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

7) Primarily consists of transaction costs associated with the acquisitions and Up-C Collapse, such as professional service fees (including integration costs), debt financing fees related to the Bridge Facility, and severance expense (including accelerated share-based compensation)

8) Reflects amortization of intangible assets related to the Redfin acquisition.

9) Third Quarter 2025 financial results include the consolidation of Redfin.

Endnotes¹

(\$ in M)	2024		2025		
	Q3	Q4	Q1	Q2	Q3 ²
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Total revenue, net	\$647	\$1,769	\$1,037	\$1,360	\$1,605
Change in fair value of MSR due to valuation assumptions (net of hedges) ¹	676	(582)	259	(20)	177
Adjusted revenue	\$1,323	\$1,187	\$1,296	\$1,340	\$1,783

1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

2) Third Quarter 2025 financial results include the consolidation of Redfin.

Endnotes¹

	2024		2025		
	Q3	Q4	Q1	Q2	Q3 ¹¹
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net income (loss) attributable to Rocket Companies	(\$22)	\$34	(\$10)	(\$2)	(\$124)
Net income (loss) impact from pro forma conversion of class D common shares to class A common shares ¹	(459)	615	(202)	36	-
Adjustment to the (provision for) benefit from income tax ²	105	(138)	44	(15)	(15)
Tax-effected net income (loss) ²	(376)	511	(169)	19	(139)
Share-based compensation expense ³	40	36	40	52	69
Change in fair value of MSRs due to valuation assumptions (net of hedges) ⁴	676	(582)	259	(20)	177
Litigation accrual reversal ⁵	-	(15)	-	-	-
Change in Tax receivable agreement liability ⁶	-	(4)	-	8	2
Acquisition-related expenses ⁷	-	-	28	35	96
Amortization of acquired intangible assets ⁸	-	-	-	-	49
Tax impact of adjustments ⁹	(175)	138	(79)	(20)	(97)
Other tax adjustments ¹⁰	1	1	1	1	1
Adjusted net income	\$167	\$85	\$80	\$75	\$158

- 1) Reflects net income (loss) to Class A common shares from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders during the periods ended. Class D common shares were exchanged and retired on June 30, 2025, the date the Up-C Collapse was effectuated.
- 2) 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 (benefit from) provision for income taxes.
- 3) The three and nine months ended September 2025 exclude the impact of acquisition-related expenses.
- 4) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.
- 5) Reflects litigation accrual reversal related to a specific legal matter recorded as an adjustment in 2021.
- 6) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.
- 7) Primarily consists of transaction costs associated with the acquisitions and Up-C Collapse, such as professional service fees (including integration costs), debt financing fees related to the Bridge Facility, and severance expense (including accelerated share-based compensation).
- 8) Reflects amortization of intangible assets related to the Redfin acquisition.
- 9) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), litigation accrual reversal, career transition program and the change in Tax receivable agreement liability at the effective tax rates for each period.
- 10) 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.
- 11) Third Quarter 2025 financial results include the consolidation of Redfin.

Pro forma share count

 Rocket

2024 10K filing

Class A	7%
Class D	93%
Total outstanding shares	2.00 B

 Rocket +  Redfin

Post RDFN close²

Class A	12%
Class L ¹	88%
Total estimated fully diluted shares	2.11 B

 Rocket +  Redfin +  *mr.* cooper

Post RDFN and COOP close²

Class A	35%
Class L ¹	65%
Total estimated fully diluted shares	2.83 B

Note: Total outstanding shares, as of 2024 10K filing, excludes RSUs, PSUs and stock options.

1) On 6/30/25, Rocket Companies announced the closing of an internal reorganization ("Up-C Collapse"), whereby shareholders of RHI (Rocket's former controlling shareholder) received newly issued Class L shares, equivalent to one Class L share for each Class D share held by RHI. Class L shares will be entitled to one vote per share, provided that at any time that the aggregate voting power of Class L shares would be equal to or greater than 79% of the total voting power of Rocket's outstanding stock, the number of votes per share of each Class L share will be reduced such that the aggregate voting power of all Class L shares equal to 79%. Figures presented incorporate transaction adjustments.

2) The Redfin transaction closed on July 1, 2025 and the Mr. Cooper transaction closed on October 1, 2025.

Endnotes¹

- 2) "Adjusted EBITDA Margin" calculated as Adjusted EBITDA divided by Adjusted Revenue. "Adjusted Net Income Margin" calculated as Adjusted Net Income divided by Adjusted Revenue. 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" 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), acquisition-related expenses, amortization of acquired intangible assets, the change in Tax receivable agreement liability and the tax effects of those adjustments as applicable. We define "Adjusted EBITDA" as net income (loss) before interest and amortization expense on non-funding debt, (benefit from) provision for income taxes, depreciation and amortization, share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), acquisition-related expenses, amortization of acquired intangible assets and the change in Tax receivable agreement liability. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with accounting principles generally accepted in the United States.
- 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.

Thank you.