Rocket Companies

Investor Presentation

November 2021



ROCKET Companies

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: the unique challenges posed to the Company's business by the COVID-19 pandemic and the effects of the pandemic on the Company's ability to originate mortgages, its servicing operations, its liquidity and its employees; 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 filed 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 earnings before interest and amortization expense on non-funding debt, income tax, and depreciation and amortization, net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions (net of hedges), stock-based compensation expense, and a litigation accrual ("Adjusted EBITDA"), total revenues net of the change in fair value of MSRs due to valuation assumptions ("Adjusted Revenue"), tax-effected earnings before stock-based compensation expense and the change in fair value of MSRs due to valuation assumptions, and the tax effects of those adjustments ("Adjusted Net Income") and other measures that are not based on accounting principles generally accepted in the United States, or non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures used by the Company may differ from the non-GAAP financial measures used by other companies. Refer to the Appendix section for definitions of these measures and reconciliations to the most comparable 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.

Starting With A Simple Idea...

In the early days of the internet era, our Founder and Chairman Dan Gilbert committed the company's entire resources to moving online.



"WE MUST take this great technology to the internet"

– DAN GILBERT, 1998

Building a Technology Giant

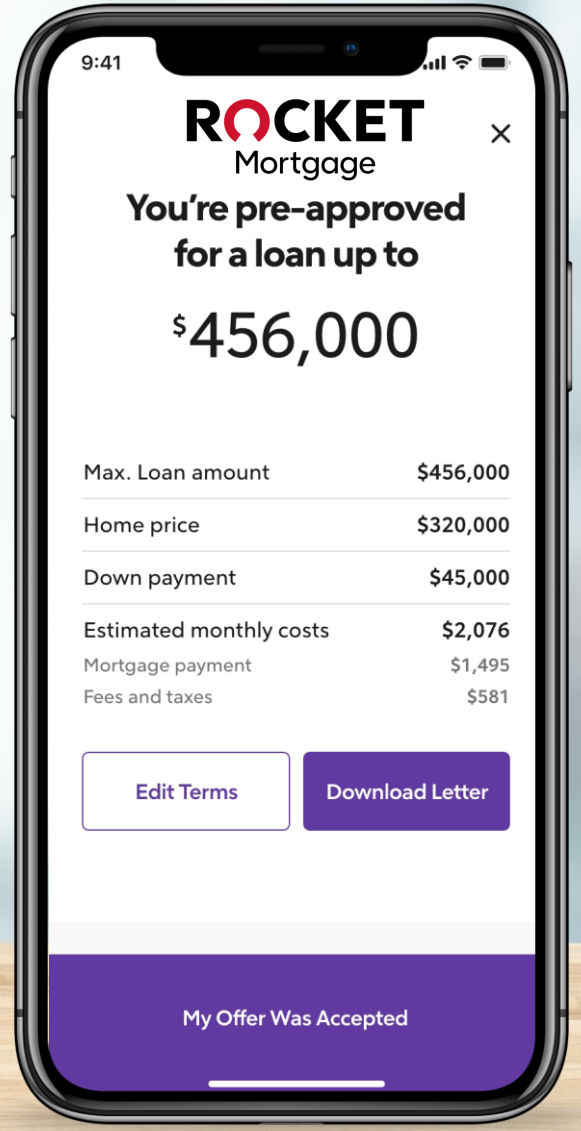
$1T+
Transaction Volume Since Inception

#1
Home Lender in America

72
Net Promoter Score[2]

153M
Unique Visitors in 2020





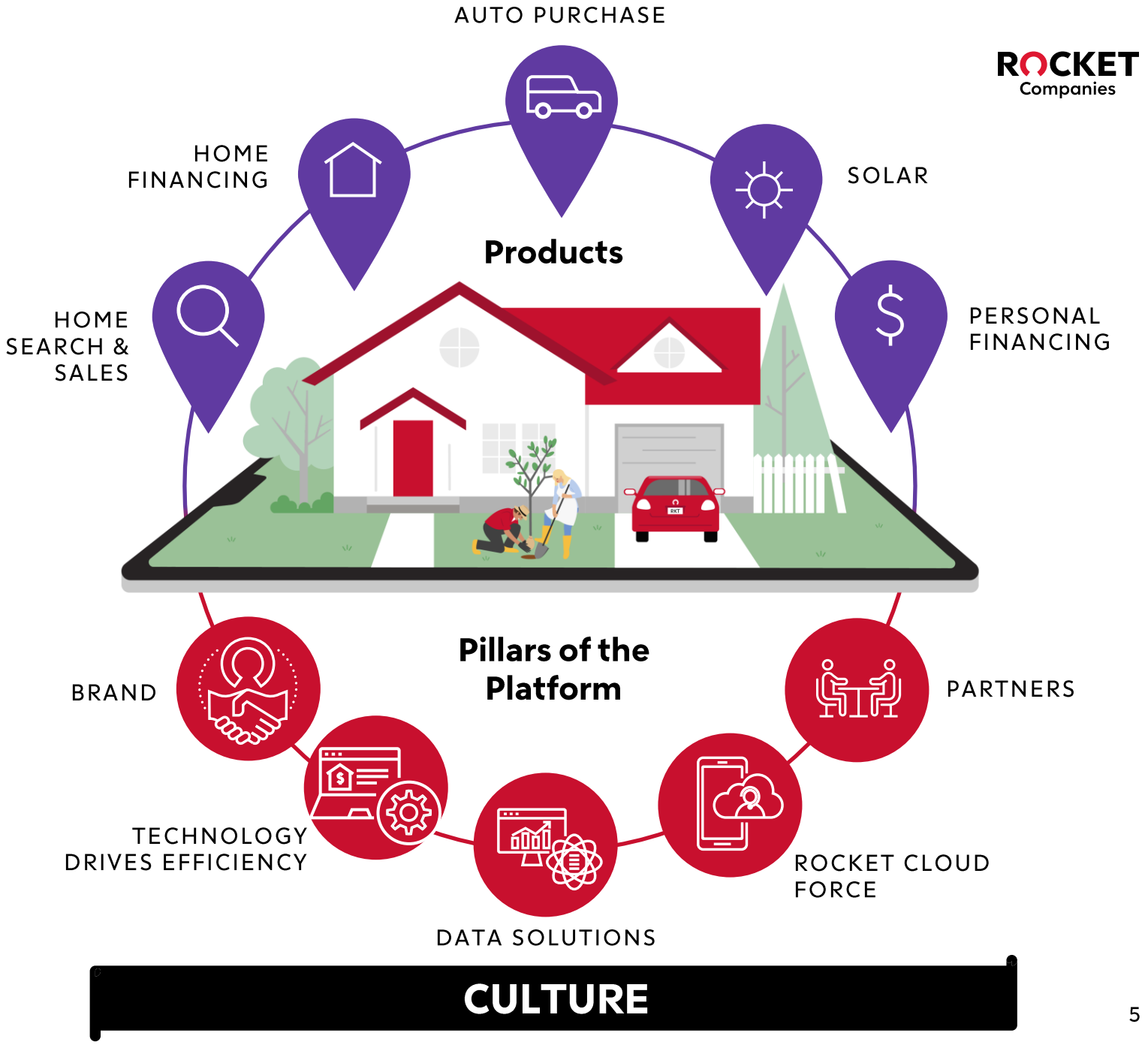
$5.3B
YTD 3Q 2021 Adj. EBITDA[1]

90%+
Net Client Retention Rate[1]

2.5M
Client Loans Serviced[2]

Sources: Company filings, Inside Mortgage Finance
(1) See endnotes #1 and #3 for a non-GAAP reconciliation of our Adjusted EBITDA metric and a definition of our net client retention rate. Since 2017 our net client retention rate has been 90%+.
(2) Net promoter score and number of client loans serviced as of October 31, 2021

A Platform Creating Certainty in Life's Complex Moments



Investment Highlights

The Rocket platform was built to transform complex transactions, driving long-term profitable growth at scale.



1. Massive, Fragmented Markets
2. Superior Consumer Experience
3. Trusted, Digital-First Brand
4. Platform Advantage
5. Proven Leadership and Culture



ROCKET Companies

1

Massive, Fragmented Markets

Massive Market Opportunity

Rocket competes in some of the largest, most complex segments of the economy:

Mortgage

Real Estate

Auto

Financial Services

Solar



Sources: Bureau of Economic Analysis, Bloomberg, National Association of Realtors, Mortgage Bankers Association, Edmunds, Research and Markets, U.S Census Bureau, Transunion, and CMHC Residential Mortgage Data.

ROCKET Companies

Many Americans, about **40%**, say buying a new home is the most stressful event in modern life.

– HOUSINGWIRE

Home Ownership Priorities are Accelerating

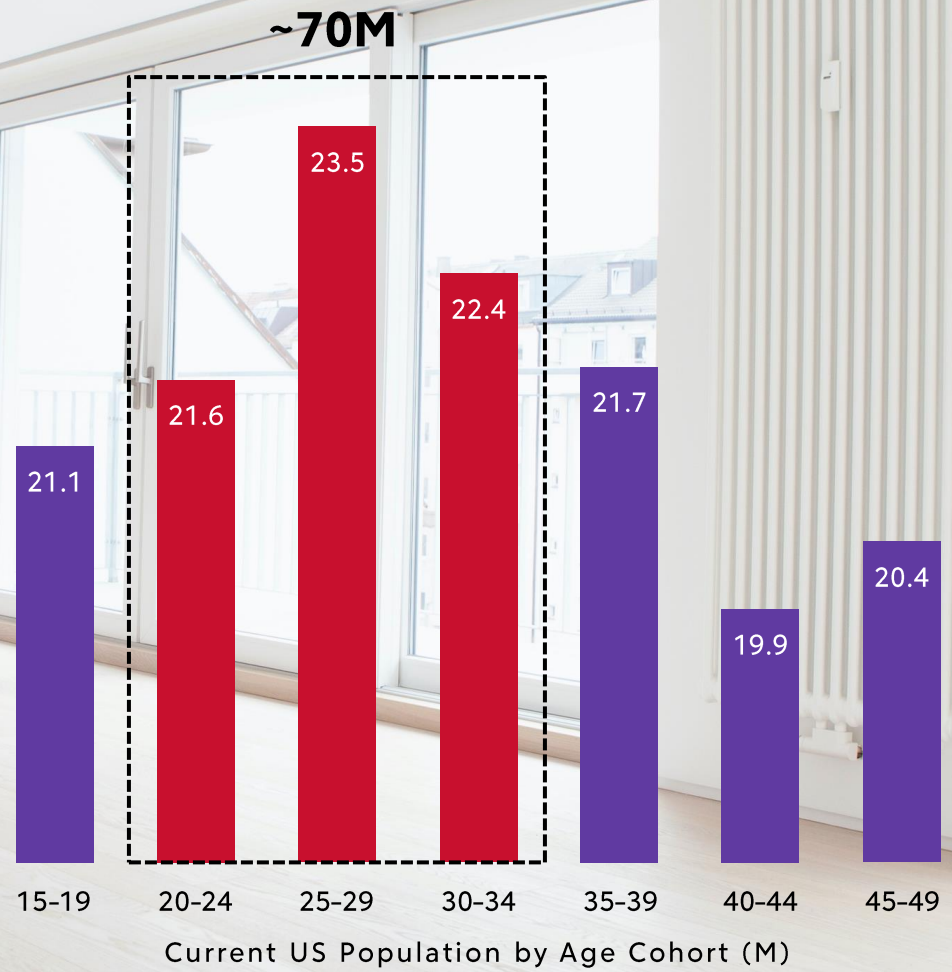
A demographic wave of almost 70M Americans aged 20-34 is entering home ownership for the first time, demanding digital transformation of the real estate experience.

ROCKET Companies

75%

Of clients using online platform are first-time homeowners or Millennials

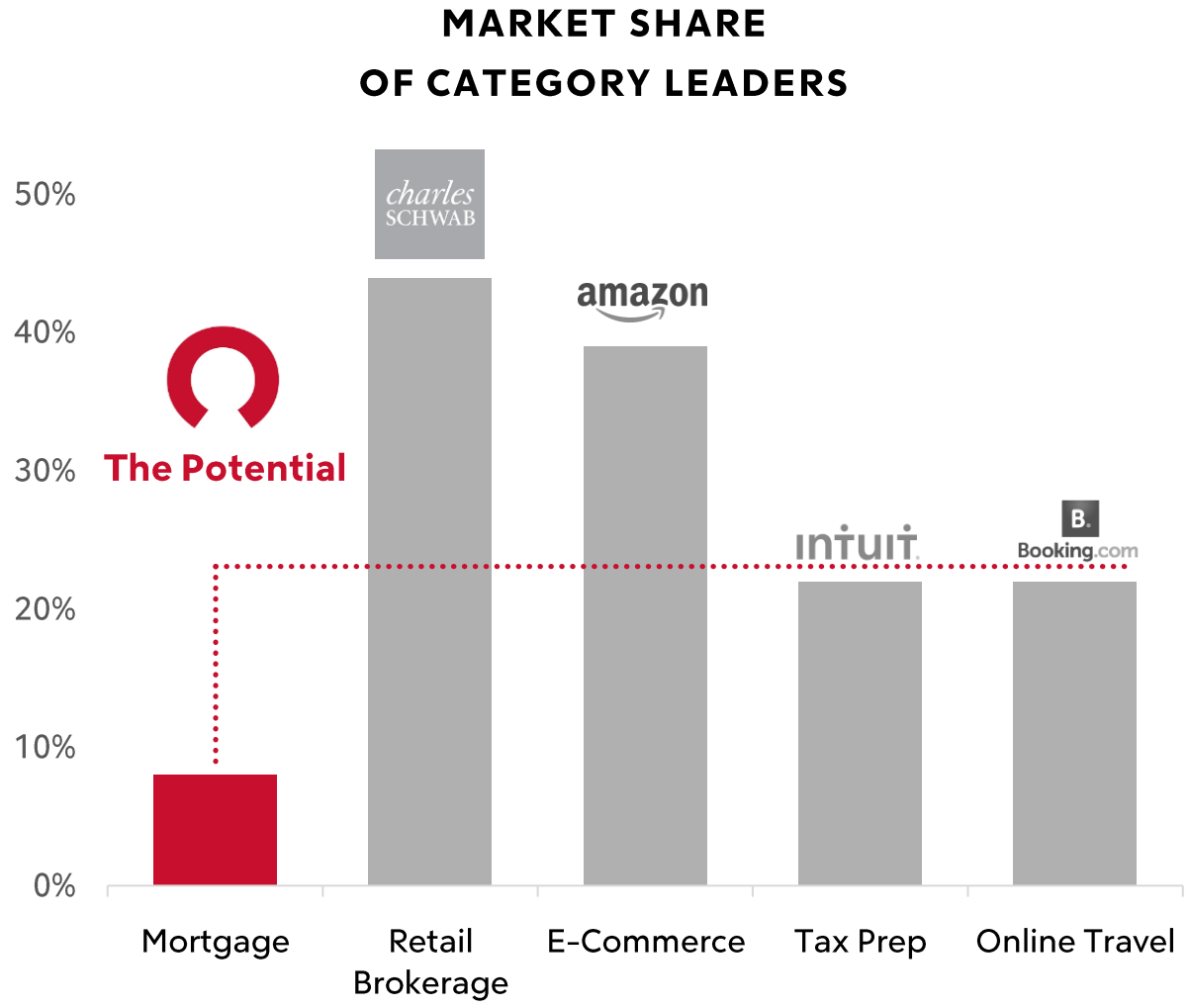




Source: U.S. Census Bureau, National Association of Realtors, Zelman & Associates.

Rocket is Positioned to Lead Our Industries

Our markets remain highly fragmented compared to other large industries that moved online earlier – like e-commerce, travel, or tax prep. Rocket is positioned to lead the digital transformation of our industries.



Source: Equity Research



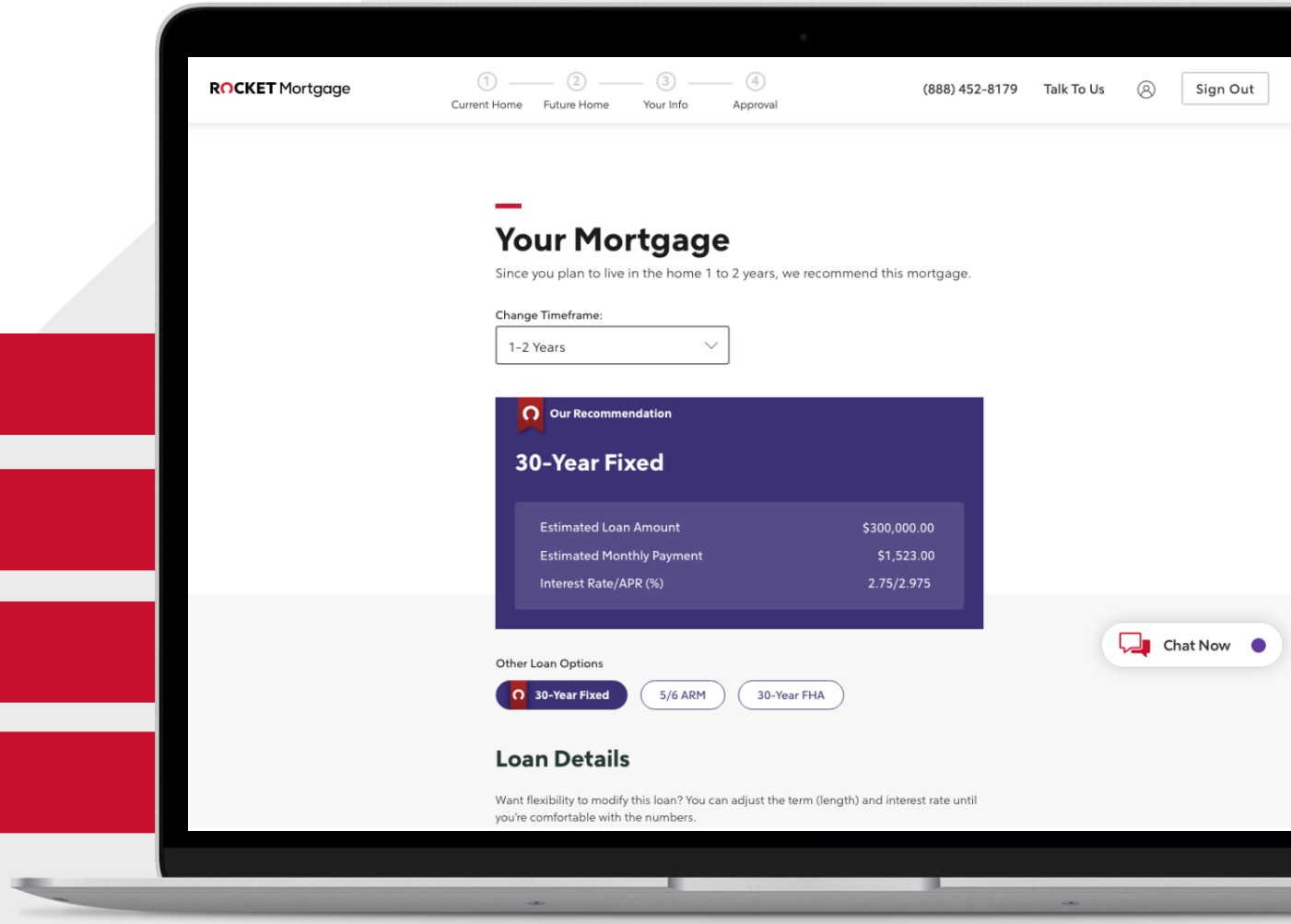
2

Superior Consumer Experience

Superior Consumer Experience

In complex transactions where the legacy experience can be confusing and discouraging, Rocket provides simple, fast, and trusted digital solutions.

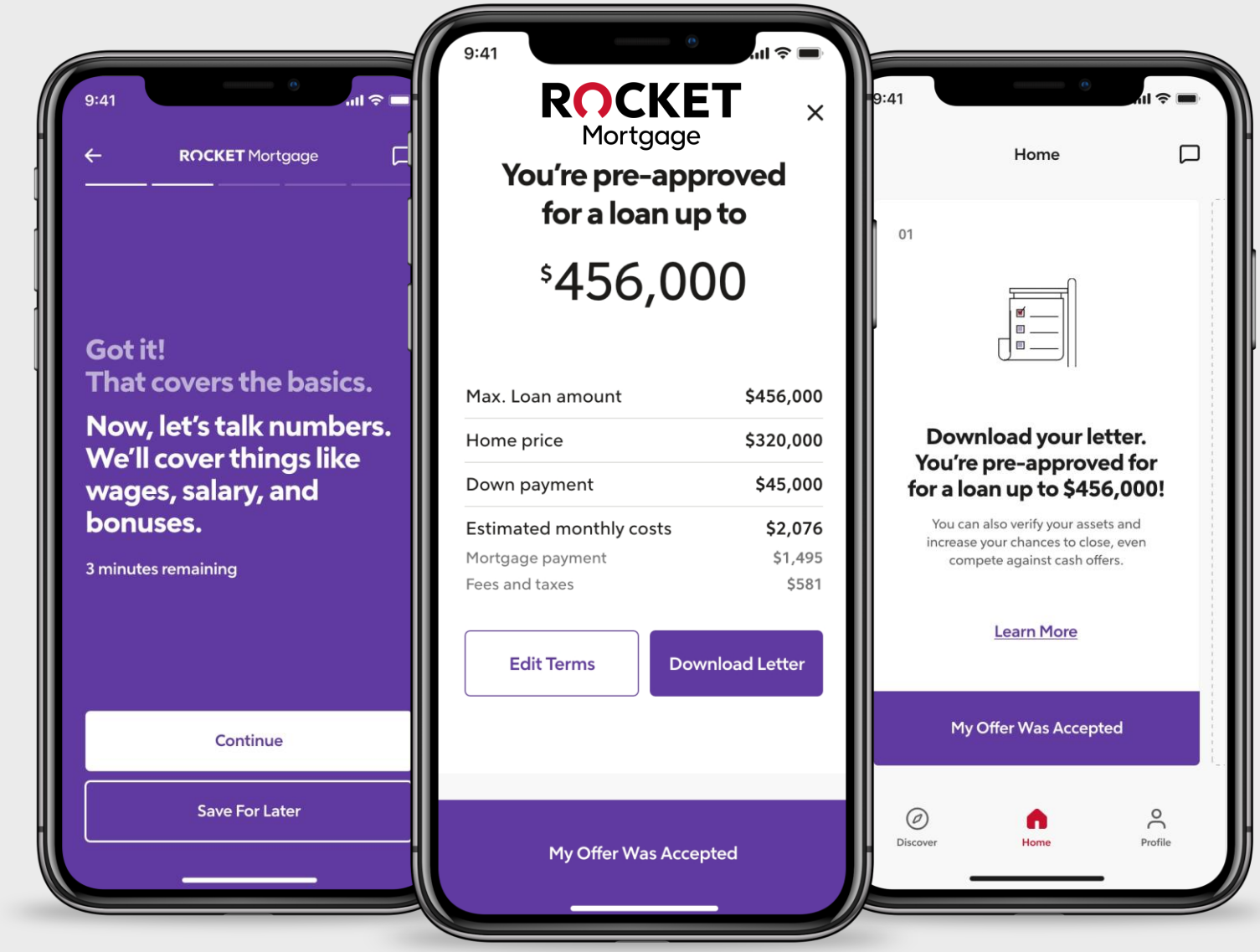
TRADITIONAL INDUSTRY EXPERIENCE	ROCKET EXPERIENCE
Transactional	Personalized
Confusing	Transparent
Time-Consuming	Simple
Uncertain	Certain



Simplifying Complex Transactions

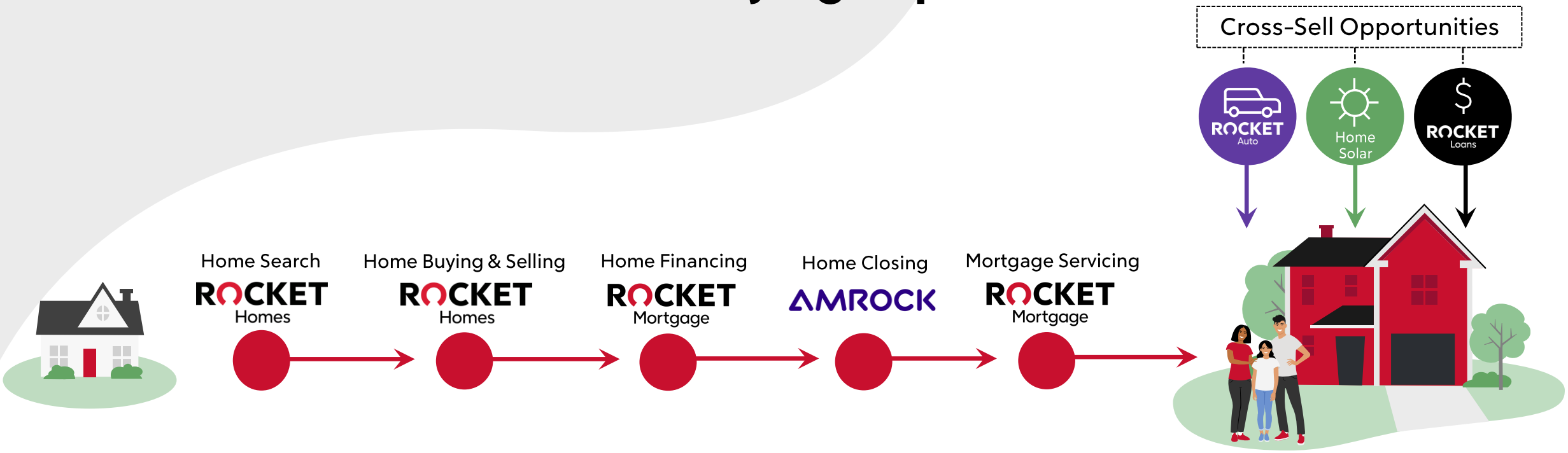
Rocket's proprietary technology delivers a seamless digital experience for our clients.

- Personalized Experience
- Real Options
- Verified Approval
- Digital Closing
- One Tap to Live Experts



Rocket's End-to-End Home Buying Experience

ROCKET Companies



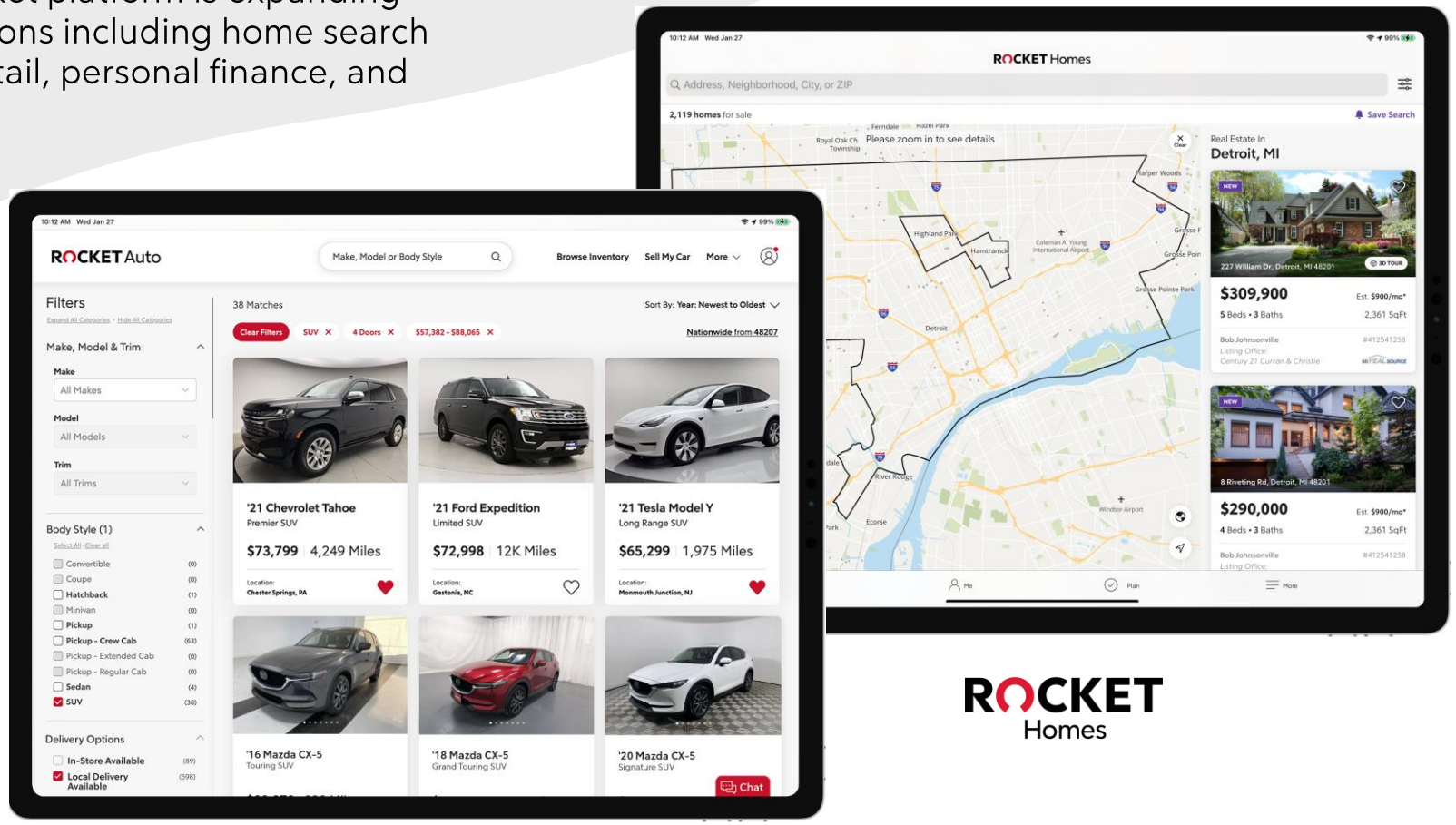
Illustrative transaction:

$13,500	+	$3,000	+	$1,500	+	$$$	=	$18,000+
450 bps $300K mortgage[1]		1% real estate agent commission		Appraisal, closing, title		Cross-Sell Opportunities		
ROCKET Mortgage		ROCKET Homes		AMROCK				ROCKET Companies

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

Expanding Across Product Categories

Leveraging advantages in client acquisition, data, and technology, the Rocket platform is expanding across complex transactions including home search and sales, automotive retail, personal finance, and residential solar

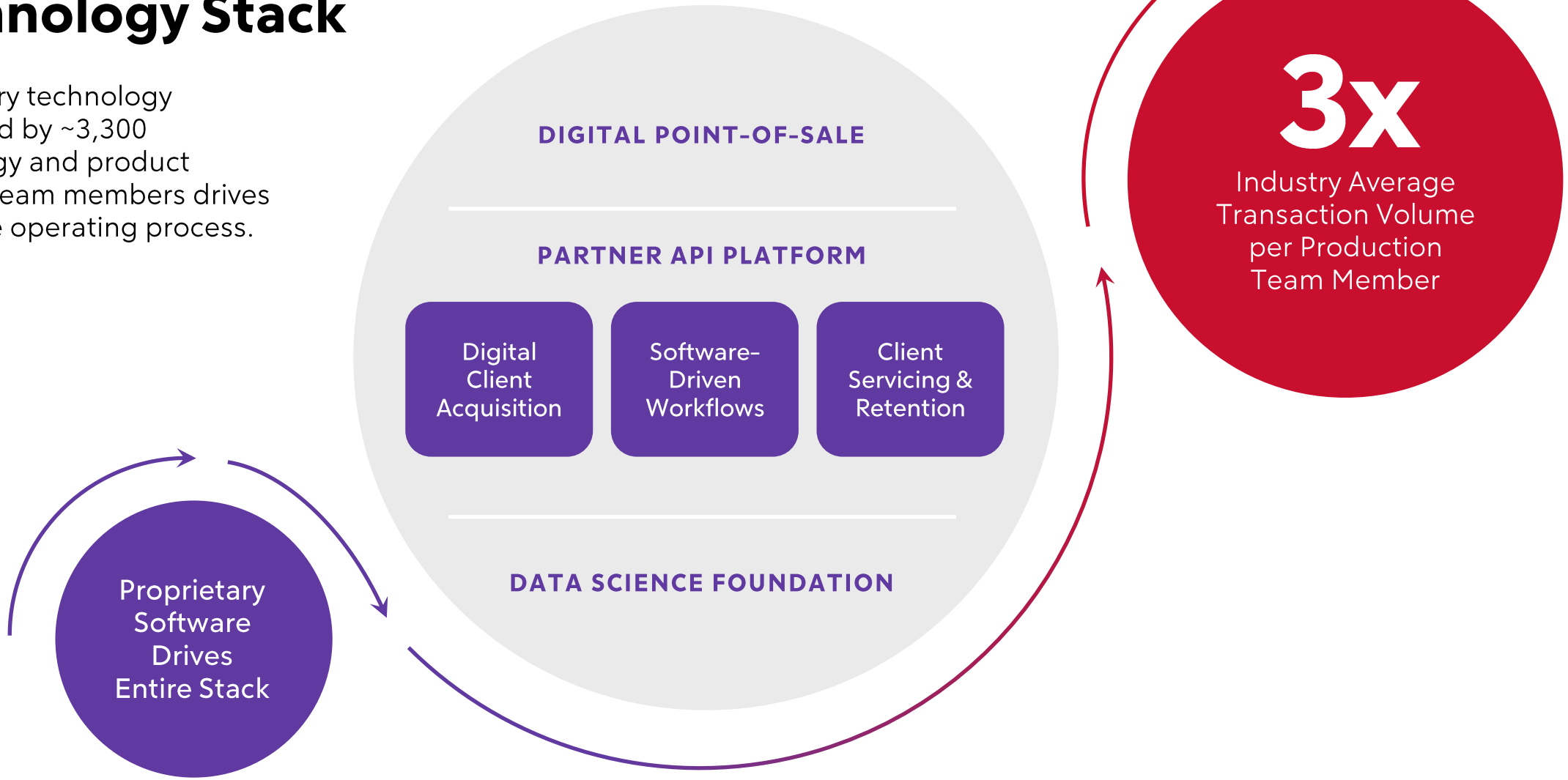


ROCKET Homes

ROCKET Auto

Powered by Proprietary Technology Stack

Proprietary technology developed by ~3,300 technology and product strategy team members drives our entire operating process.



Backed by the Rocket Cloud Force

6.6K+
Sales Professionals

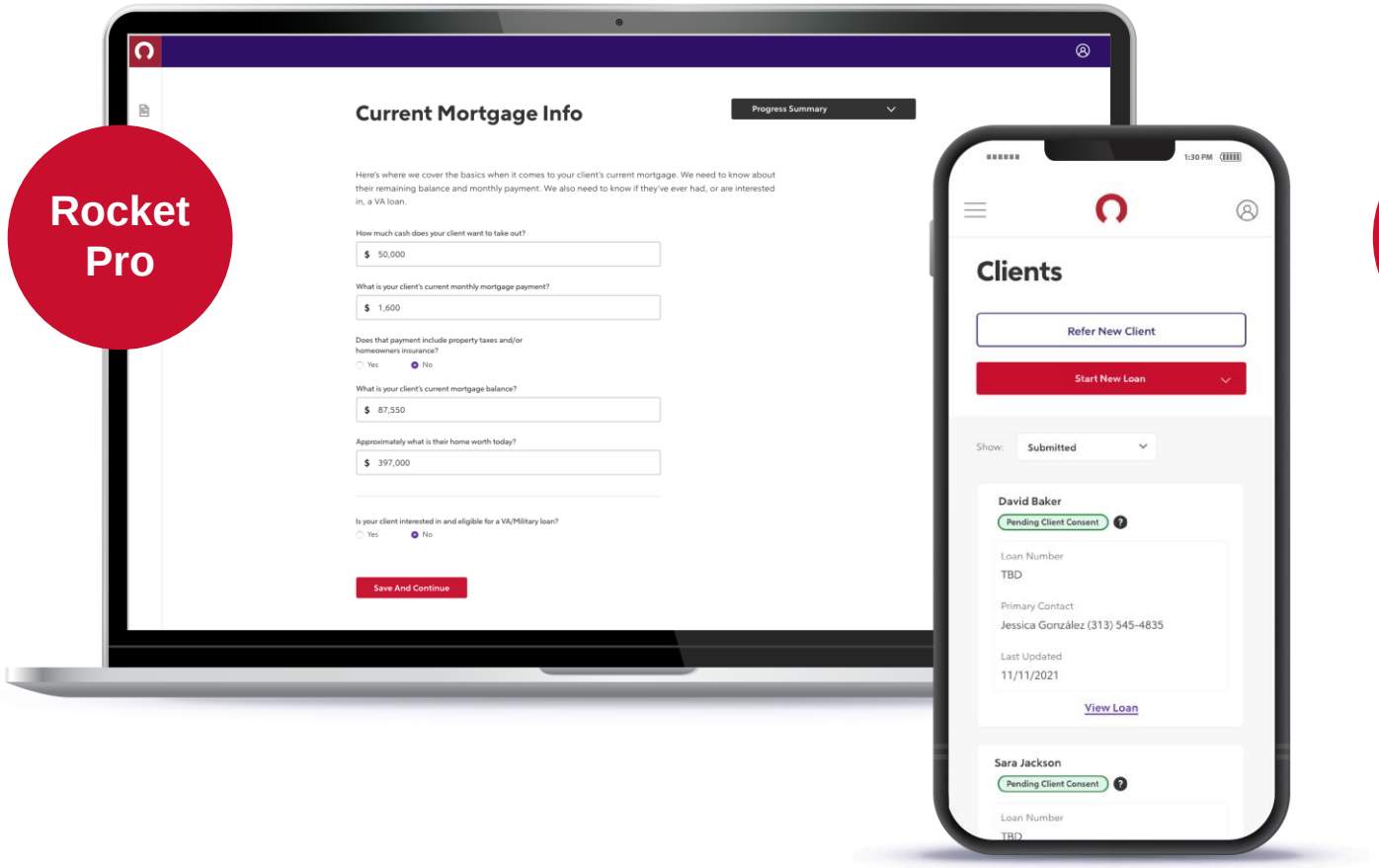
1M+
Client interactions per month



ROCKET Companies

Extending to our Partners

We enable clients to engage with the Rocket platform in the way that works best for them, including with our Rocket Professional partners or integrated directly in partner digital experiences via our APIs.



CONSUMER DATA

- Consumer Record
- Contact Voice
- Contact Email
- Qualification
- Consumer Property Record
- Consumer Privacy
- Consumer Household

COMMUNICATION

- Call
- Email
- SMS Text
- Chat

WORK MANAGEMENT

- Task Router
- Notification Service
- Journal Entry
- Print Document

Rocket + Salesforce Partnership

Mortgage as a Service (MaaS)

ROCKET Mortgage + salesforce

We are **extending our best-in-class mortgage technology platform outward** to financial institutions.

Banks and credit unions can focus on nurturing client relationships and **offer mortgage more profitably**.

$1T+
Residential Mortgage Loan Volume in 2020[1]

10K
Banks and Credit Unions

Massive incremental market opportunity

(1) Excludes residential loan volume from the top 4 banks.
(2) Mortgage as a Service will be offered through Salesforce Financial Services Cloud, target launch in first half 2022.



3

Trusted Digital-First Brand

Trusted, Digital-First Brand

The Rocket brand establishes a competitive advantage that is difficult to replicate. We have invested over $6.6 billion in marketing since inception and have significant digital-first brand recognition.



$6.6B+
Investment in Brand



#1
Most Differentiated Brand in Mortgage[1]

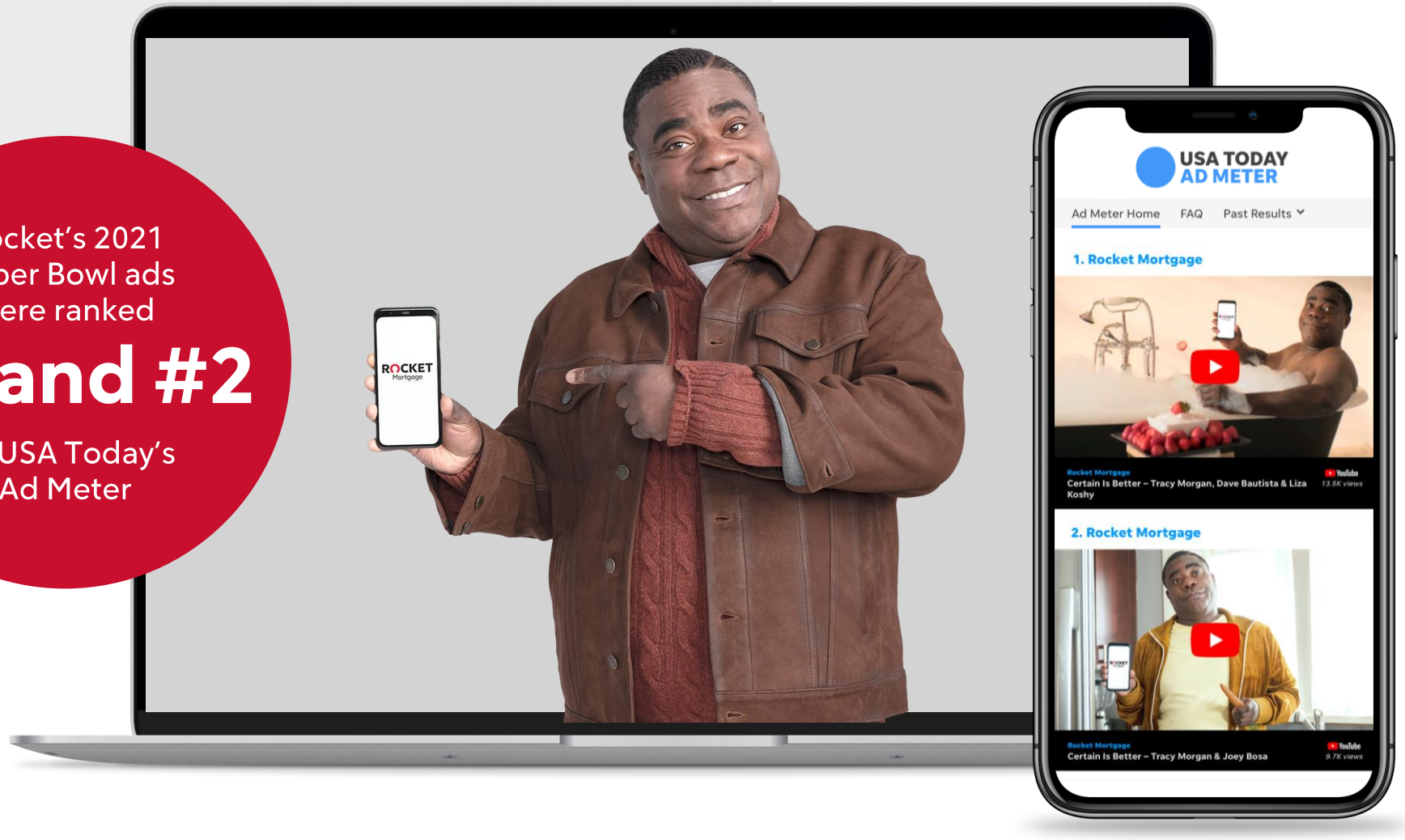
(1) Ranking per Company Brand Health Study

Award-winning Creative

Rocket's 2021 Super Bowl ads were ranked

#1 and #2

by USA Today's Ad Meter



Unmatched Brand Equity

Millions of clients have had positive experiences with Rocket, generating substantial brand equity and a significant competitive advantage. Rocket Mortgage has earned 19 J.D. Power awards for client satisfaction.



72
Net Promoter Score[1]

90%+
Net Client Retention[2]

(1) Net promoter score as of September 2021.
(2) See endnotes #3 for a definition of our net client retention rate. Between 2017 and TTM 9/30/21 our net client retention rate has been 90%+.

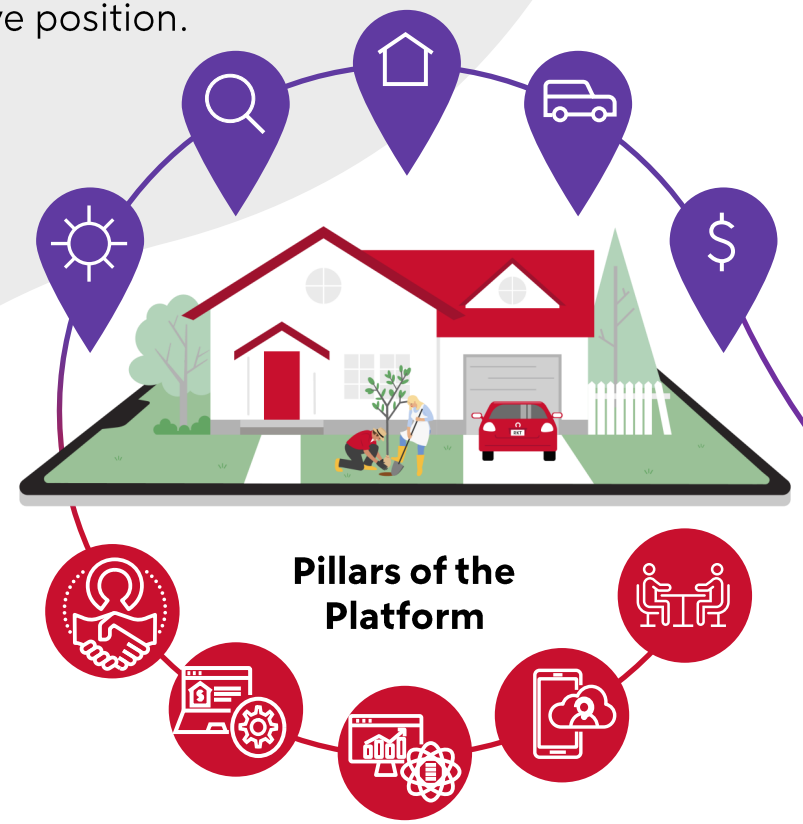


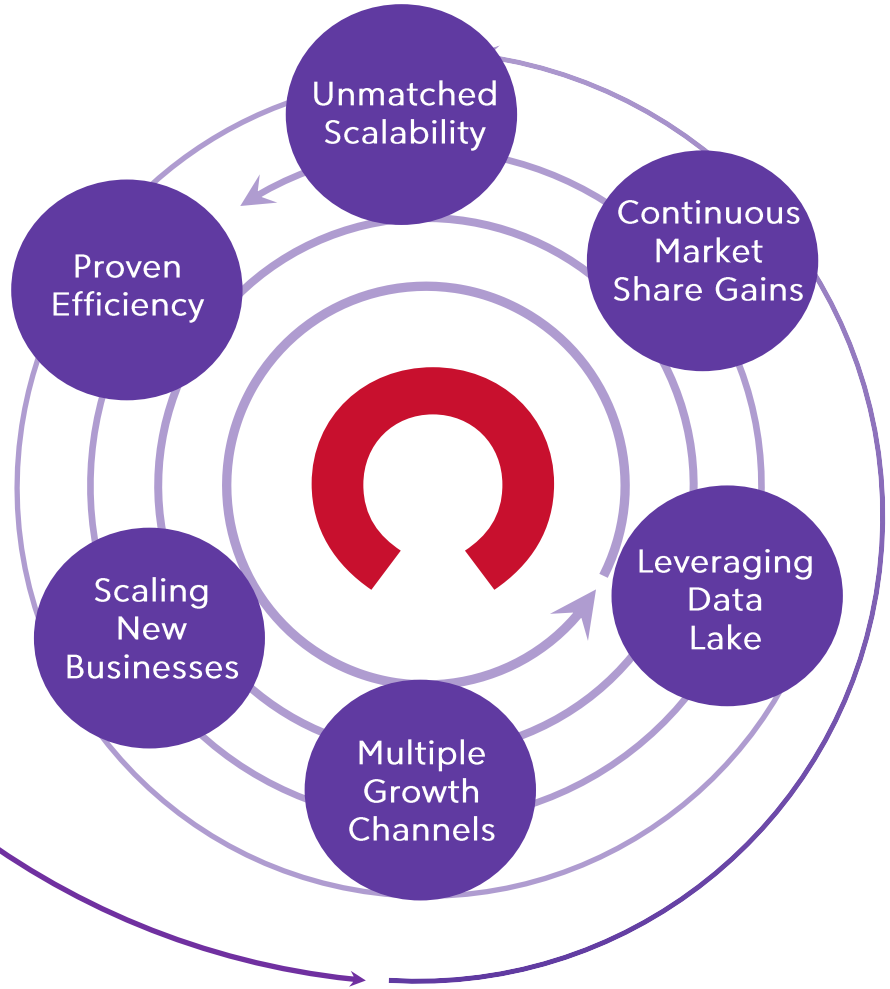
4

Platform Advantage

The Rocket Flywheel

The core of our economic flywheel is that we are constantly leveraging our profitability advantages to reinvest in the business, further strengthening our competitive position.





Multiple Drivers of Growth

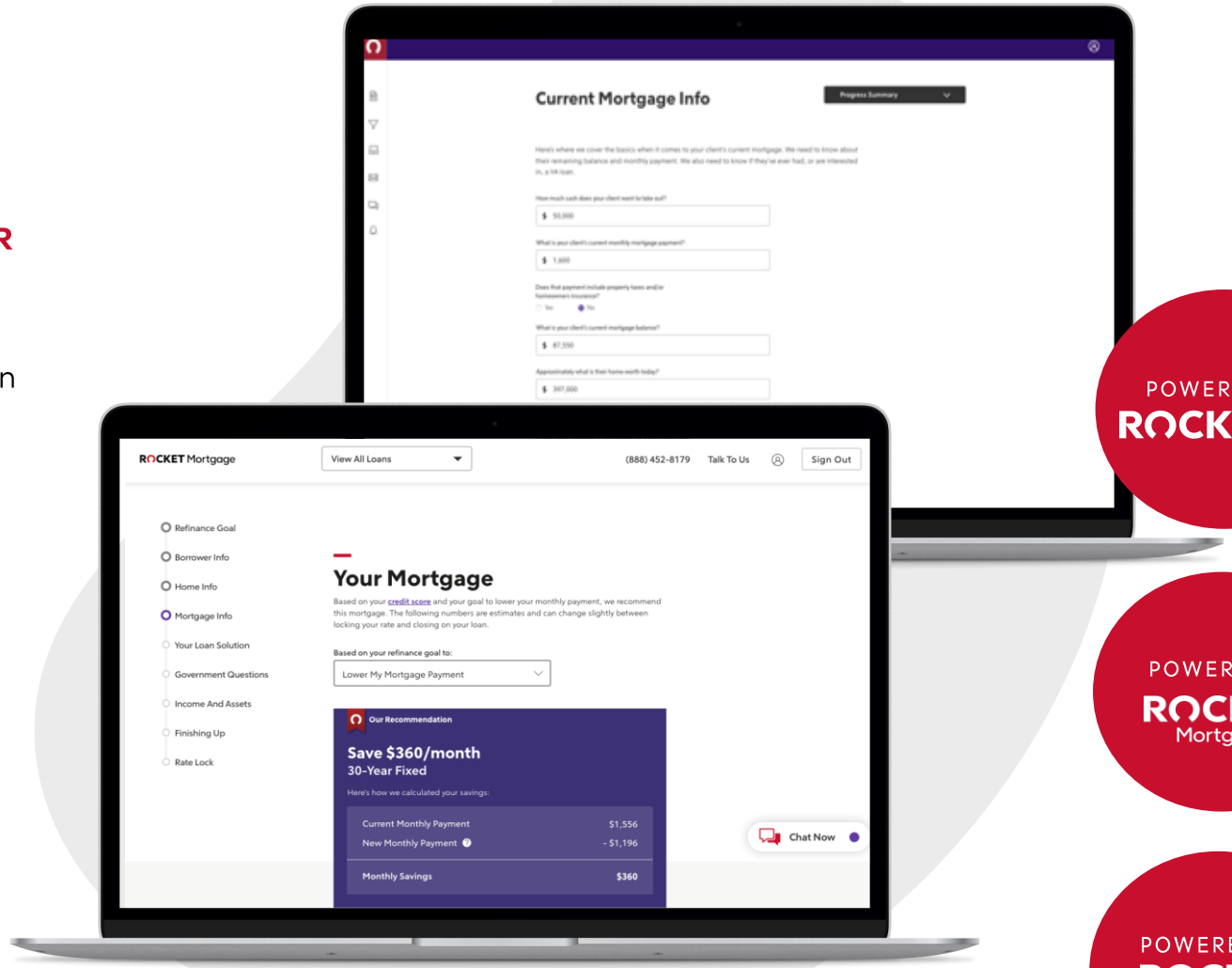
ROCKET Companies

DIRECT-TO-CONSUMER

- Investing in brand and client acquisition
- Growing digital adoption

RETAINING CLIENTS FOR FUTURE TRANSACTIONS

- 90%+ Net Client Retention[1]
- Lifetime repeat transaction and cross-sell opportunity



PARTNER NETWORK

- Extending brand and technology to partners
- Adding new partners
- Increasing share with existing partners

POWERED BY ROCKET Pro

ROCKET Pro · TPO

POWERED BY ROCKET Mortgage

charles SCHWAB · AMERICAN EXPRESS · Morgan Stanley · StateFarm · intuit mint · credit karma

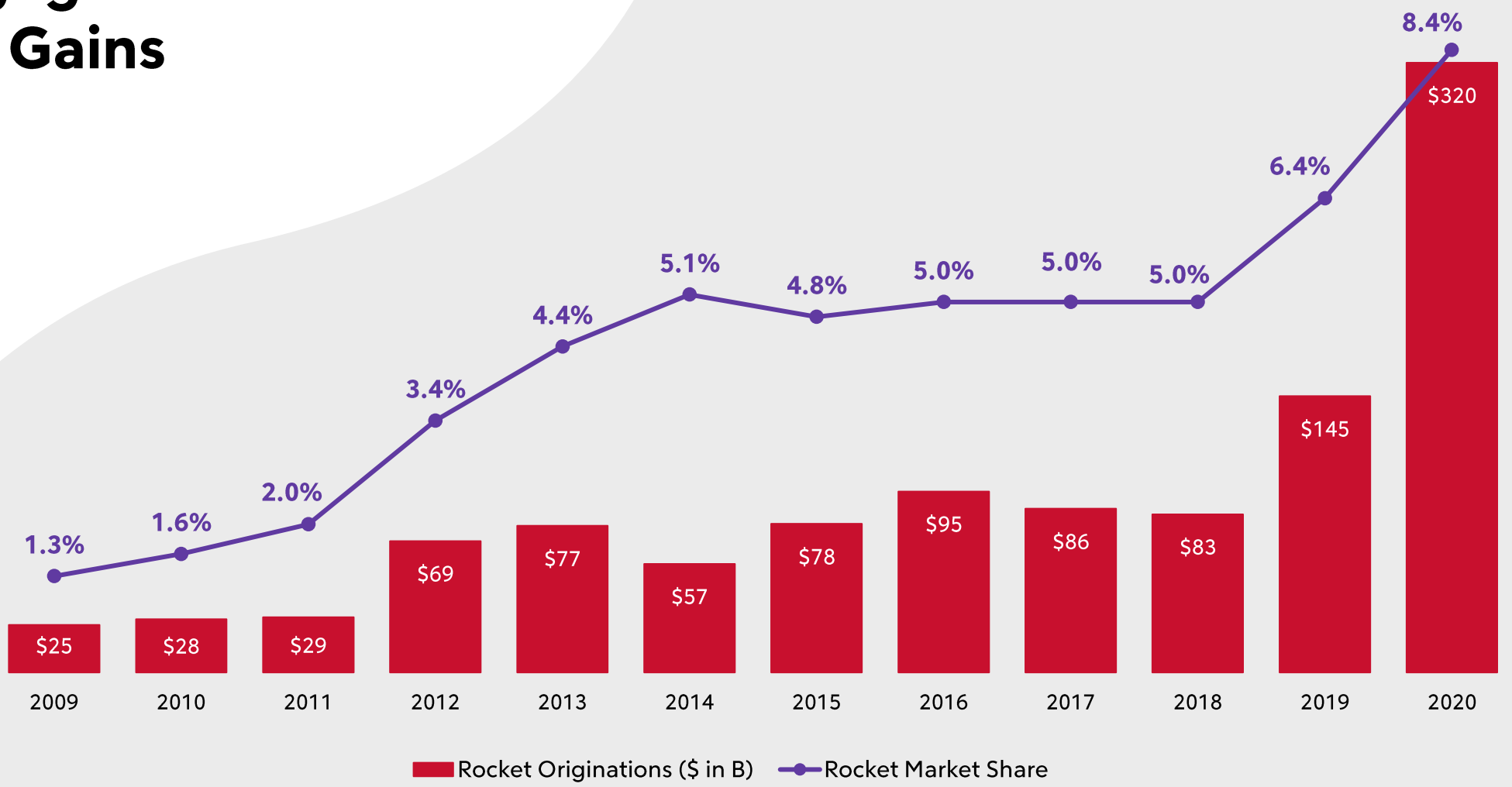
POWERED BY ROCKET Mortgage Technology

ROCKET Mortgage + salesforce

Mortgage as a Service

(1) See endnotes #3 for a definition of our net client retention rate. Between 2017 and TTM 9/30/21 our net client retention rate has been 90%+.

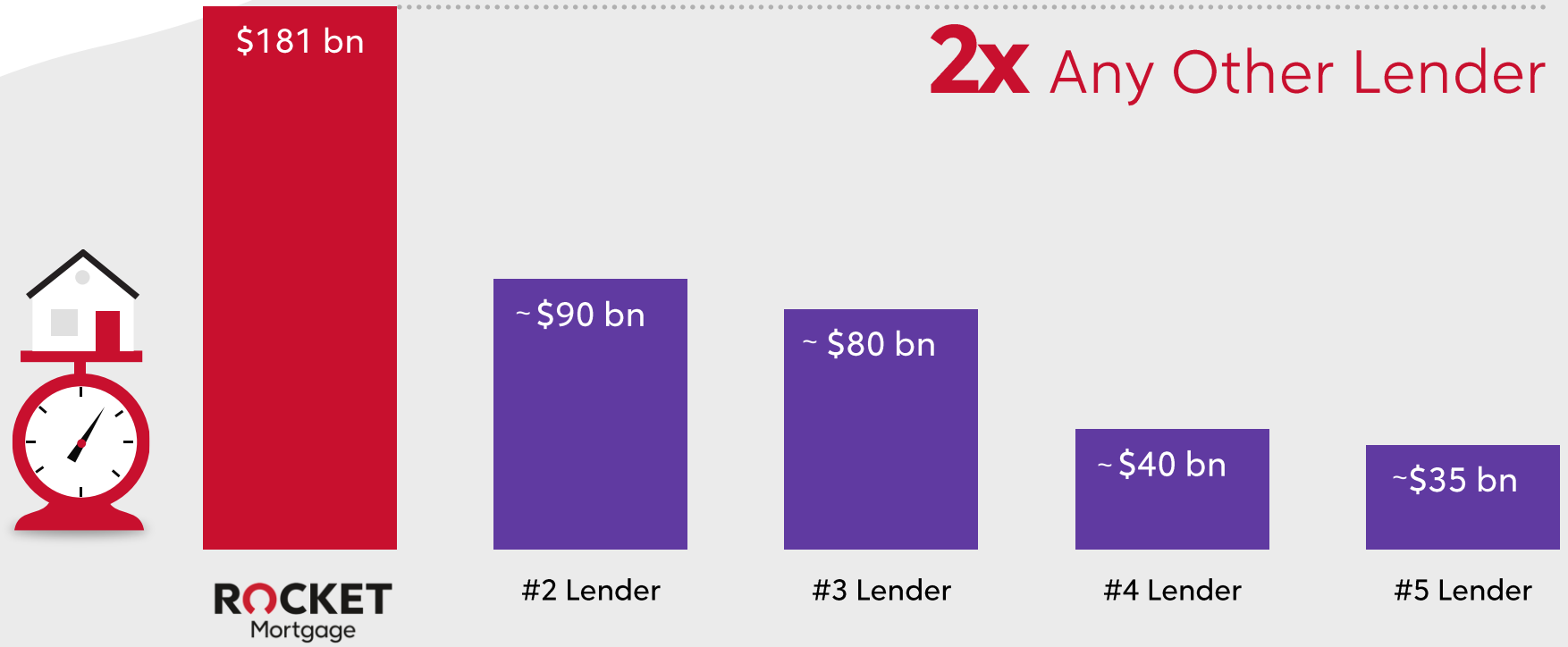
Long-Term Mortgage Market Share Gains



Note: Denominator based on MBA mortgage volume estimates.

Unmatched Scalability

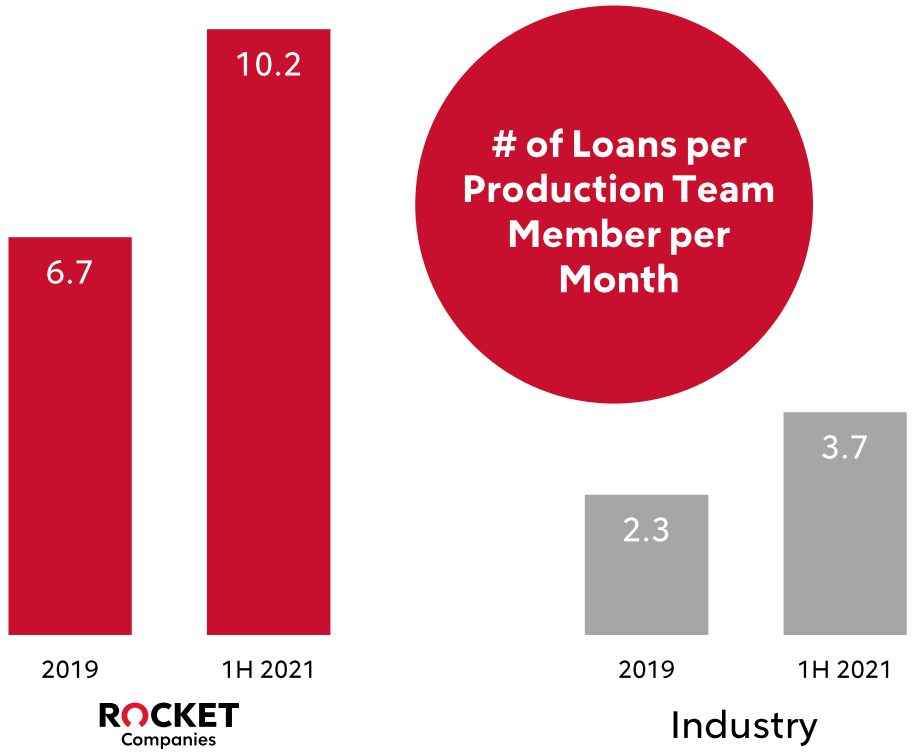
Rocket's technology-driven platform enables true scalability in large, complex markets that historically required manual operations, limiting the scalability of legacy players

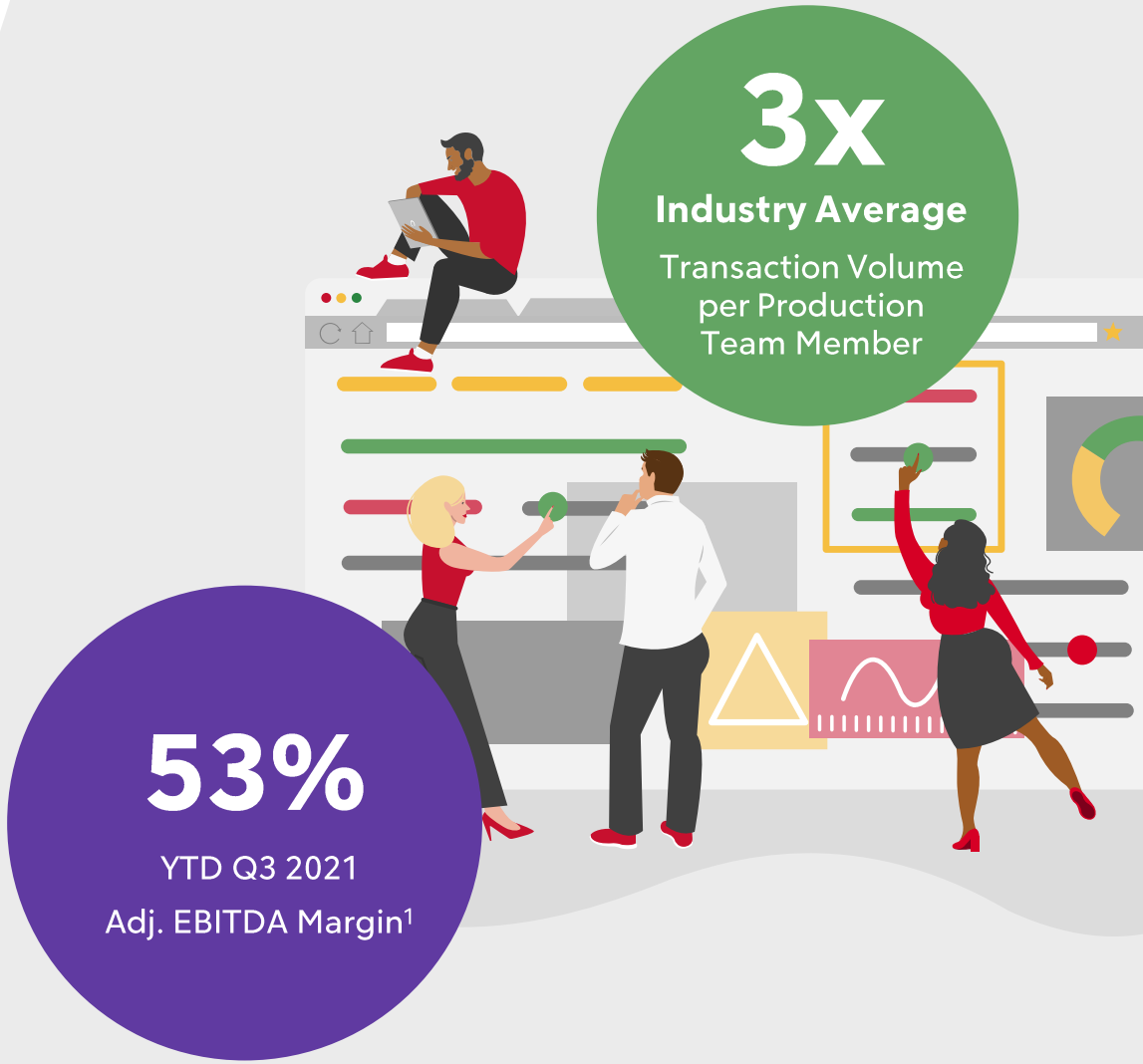


Note: Excludes correspondent volume
Source: IMF, company filings
(1) Volume Growth represents incremental closed loan volume achieved in YTD Q3 2021 over YTD Q3 2019

Proven Efficiency

Highly efficient operating model with the ability to drive substantial scale from a single platform with limited incremental cost.





Source: MBA industry study
(1) See endnote #1 and #2 for more detail.

Strong Client Base Unlocks Platform Potential

90%+ Retention drives substantial lifetime value advantages, with repeat transaction opportunities across home, auto, personal finance, and other categories over the client's life.

Net Client Retention Rate(1)



2017 – Q3 2021

2.5m

Client loans serviced[2]

$1b+

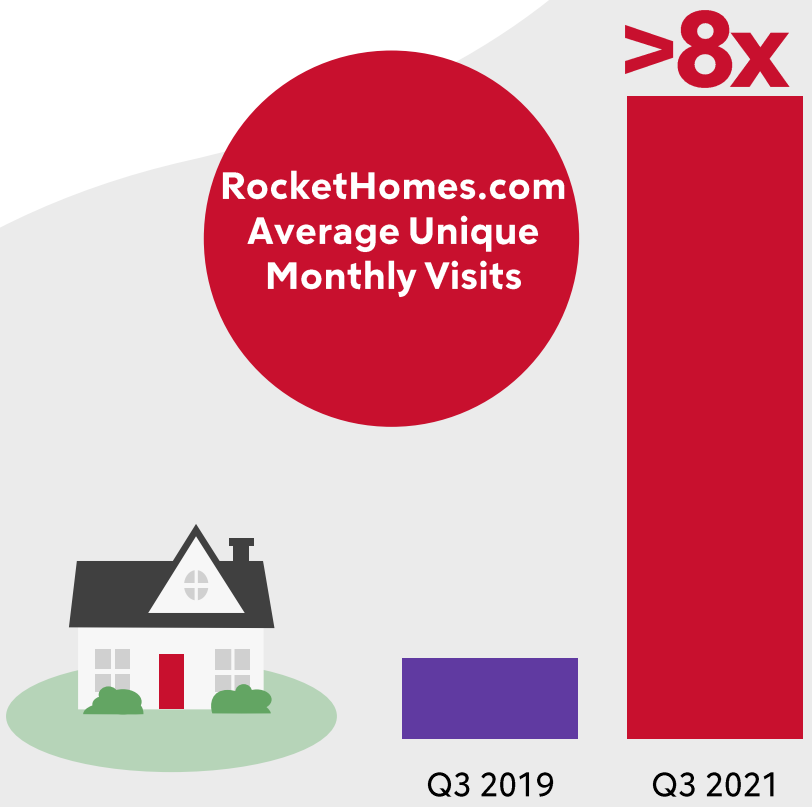
Annual cash collected from Servicing Fee Income

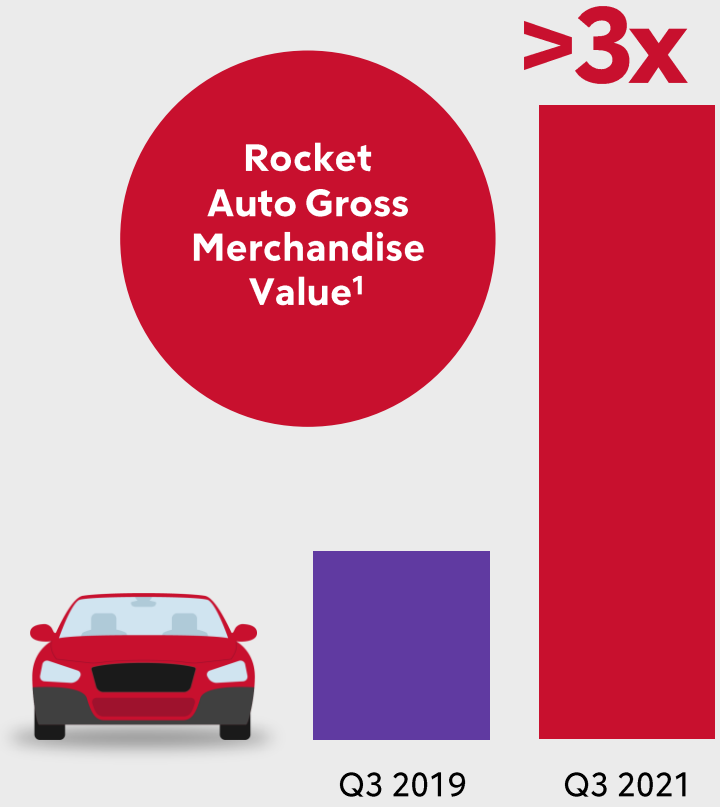
Enables **repeat transaction** and **cross-sell** opportunities

(1) See #3 in endnotes for our net client retention rate definition.
(2) Client loans serviced as of October 31, 2021

Scaling New Businesses

A key advantage of the Rocket Companies platform is our ability to test, launch and rapidly scale new business models.





(1) See #4 in endnotes for details on our Gross Merchandise Value metric.


ROCKET
Companies
5
Proven
Leadership
and Culture
Refer/
ROCKET
Companies
WORK HARD. PLAY HARD.

Proven Leadership Team



Proven track record over 35+ years

Current leadership team has been with organization **more than 2 decades** on average

Robust pipeline of talent to continue to grow business

Culture is Our Foundation

Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or “ISMs”, as a cultural operating system to guide decision-making by all our team members.





ISMS IN ACTION

Innovation is rewarded. Execution is worshipped.

Obsessed with finding a better way.

Simplicity is genius.

Every client. Every time. No exceptions. No excuses.

Love Our Team Members

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



ROCKET Companies

ESSENCE	Forbes	Great Place To Work.	Great Place To Work.	People	Forbes	FORTUNE
#1 Best Workplace for African Americans	The Best Employers for Women	Best Workplaces™ for Parents	Best Workplaces™ for Diversity	Companies that Care	#3 America's Best Employers for Diversity	100 Best Companies to Work For®
2015	**2018**	**2019**	**2019**	**2020**	**2021**	**2020, 2021**

For More Than Profit



$500M (1)

Next 10 years commitment to community programs

$200M+ (2)

Contributed to community programs

800K+ (2)

Volunteer hours nationwide

50% (2)

Volunteer hours in Detroit

(1) 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.

(2) Amounts above reflect activity from 2010–2020 and include contributions and volunteer hours from Rocket Companies' and our partner companies including Rocket Community Fund.



ROCKET Companies

A Appendix

Financial Highlights

Summary Financials[1,2]

(Units in '000s and $ in M)

	2018	2019	2020	Q3 '19	Q3 '20	Q3 '21	Q4 '21E
Closed Loan Volume	$83,122	$145,180	$320,209	$40,067	$88,982	$88,047	$75,000 - $80,000
YoY Growth %	*-3%*	*75%*	*121%*	*n/a [2]*	*122%*	*-1%*	
QoQ Growth %	*N/A*	*N/A*	*N/A*		*23%*	*5%*	
Net Rate Lock Volume	$81,511	$152,184	$338,667	$47,050	$94,668	$86,710	$71,000 - $78,000
YoY Growth %	*-3%*	*87%*	*123%*	*n/a [2]*	*101%*	*-8%*	
QoQ Growth %	*N/A*	*N/A*	*N/A*		*3%*	*4%*	
Gain on Sale Margin	3.55%	3.19%	4.46%	3.29%	4.52%	3.05%	2.65% - 2.95%
Amrock Closings (units)	315.3	444.9	1,040.1	117.0	286.3	261.5	N/A
YoY Growth %	-19%	41%	134%	*n/a*	*145%*	*-9%*	N/A
Rocket Auto car sales (units)	9.7	20	32.1	5.4	8.0	15.1	N/A
Adjusted Revenue	$3,883	$5,907	$16,938	$1,801	$4,743	$3,162	N/A
YoY Growth %	*-8%*	*52%*	*187%*	*n/a [2]*	*163%*	*-33%*	N/A
QoQ Growth %	*N/A*	*N/A*	*N/A*		*-11%*	*13%*	N/A
Adjusted EBITDA	$532	$1,994	$11,217	$771	$3,271	$1,568	N/A
% Margin	*14%*	*34%*	*66%*	*43%*	*69%*	*50%*	N/A
Adjusted Net Income	$246	$1,342	$8,241	$540	$2,421	$1,139	N/A
% Margin	*6%*	*23%*	*49%*	*30%*	*51%*	*36%*	N/A

(1) See endnote #1 for non-GAAP reconciliations.
(2) No comparable quarterly period available in 2018. Quarterly disclosure available from FY19.

Our Companies

ROCKET Companies

HOME SEARCH & SALES

ROCKET Homes — Seamless, fully-integrated home buying and selling experience via real estate agent network and home search site.

FOR SALE BY OWNER — Empowering sellers and buyers with the resources they need to sell or buy properties directly.

AUTO PURCHASE

ROCKET Auto — Platform to assist companies with closing used car sales using a centralized process.

HOME FINANCING

ROCKET Mortgage — Mortgage originator and servicer that provides clients with an end-to-end digital mortgage experience.

AMROCK — Leading provider of title insurance services, property valuations, and settlement services.

LENDESK — Software company specializing in a point of sale system for Canadian mortgage lenders.

Edison FINANCIAL — Digital mortgage broker based in Ontario, Canada.

PERSONAL FINANCING

ROCKET Loans — Digital personal lending focused on unsecured loans.

SALES & MARKETING SERVICES

ROCK CONNECTIONS — Sales and support organization for Rocket and third party organizations that makes interactions between brands and consumers more effective.

core digital media, **LowerMyBills.com** — Marketing platform that generates client leads for Rocket brands and third parties.



Endnotes

1.

Reconciliation of Adjusted EBITDA to Net Income ($ amounts in millions)	Three Months Ended September 30,			Nine Months Ended September 30,			Year Ended December 31,		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**	**2020**	**2019**	**2018**
		(Unaudited)			(Unaudited)			(Unaudited)	
Net income	**$1,393**	$2,995	$495	**$5,207**	$6,559	$143	**$9,399**	$897	$615
Interest and amortization expense on non-funding debt	**34**	38	33	**105**	104	99	**186**	137	130
Income tax provision	**33**	62	5	**123**	84	4	**132**	7	3
Depreciation and amortization	**20**	15	21	**55**	48	57	**74**	75	77
Non-cash stock compensation expense	**41**	33	8	**124**	94	25	**136**	40	34
Change in fair value of MSRs due to valuation assumptions (net of hedges) (a)	**48**	127	209	**(330)**	1,193	921	**1,288**	838	(327)
Litigation accrual (b)	**-**	-	-	**15**	-	-	**-**	-	-
Adjusted EBITDA	**$1,568**	$3,271	$771	**$5,299**	$8,082	$1,250	**$11,217**	$1,994	$532

Note: Certain figures in the tables throughout the endnotes may not foot due to rounding.

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSR's.

(b) Reflects legal accrual related to a specific legal matter.

Endnotes

1.

GAAP to non-GAAP Reconciliations Adjusted Revenue Reconciliation ($ amounts in millions)	Three Months Ended September 30,			Nine Months Ended September 30,			Year Ended December 31,		
	2021	2020	2019	2021	2020	2019	2020	2019	2018
		(Unaudited)			(Unaudited)			(Unaudited)	
Total Revenue, net	**$3,115**	$4,616	$1,592	**$10,322**	$10,970	$3,161	**$15,650**	$5,069	$4,210
Change in fair value of MSRs due to valuation assumptions (net of hedges) (a)	**48**	127	209	**(330)**	1,193	921	**1,288**	838	(327)
Adjusted Revenue	**$3,162**	$4,743	$1,801	**$9,992**	$12,163	$4,082	**$16,938**	$5,907	$3,883

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSR's.

Endnotes

ROCKET Companies

1. Adjusted Net Income Reconciliation ($ amounts in millions)	Three Months Ended September 30,			Nine Months Ended September 30,			Year Ended December 31,		
	2021	**2020**	**2019**	**2021**	**2020**	**2019**	**2020**	**2019**	**2018**
		(Unaudited)			(Unaudited)			(Unaudited)	
Net income attributable to Rocket Companies	**$75**	$58	$-	**$260**	$58	$-	**$198**	$-	$-
Net income impact from pro forma conversion of Class D common shares to Class A shares (a)	**1,318**	2,938	495	**4,948**	6,502	144	**9,203**	898	615
Adjustment to the provision for income tax (b)	**(322)**	(697)	(119)	**(1,203)**	(1,565)	(32)	**(2,235)**	(217)	(148)
Tax-effected net income	**1,072**	2,299	376	**4,005**	4,995	112	**7,166**	681	467
Non-cash share-based compensation expense	**41**	33	8	**124**	94	25	**136**	40	34
Change in fair value of MSRs due to valuation assumptions (net of hedges) (c)	**48**	127	209	**(330)**	1,193	921	**1,288**	838	(327)
Litigation accrual (d)	**-**	-	-	**15**	-	-	**-**	-	-
Tax impact of adjustments (e)	**(22)**	(40)	(54)	**47**	(319)	(234)	**(354)**	(217)	72
Other tax adjustments (f)	**1**	2	-	**3**	2	-	**5**	-	-
Adjusted Net Income	**$1,139**	$2,421	$540	**$3,865**	$5,965	$823	**$8,241**	$1,342	$246

(a) Reflects net income 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 September 30, 2021, 2020 and 2019.
(b) Rocket Companies, Inc. will be 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 of RKT Holdings, LLC. The adjustment to the provision for income tax reflects the effective tax rates assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of RKT Holdings, LLC. The effective income tax rate for Adjusted Net Income was 24.87% for the three and nine months ended September 30, 2021, 24.82% for the three and nine months ended September 30, 2020 and 24.77% for the three and nine months ended September 30, 2019, and 24.87%, 24.77% and 24.45% for the years ended December 31, 2020, 2019, and 2018, respectively.
(c) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSR's.
(d) Reflects legal accrual related to a specific legal matter.
(e) Tax impact of adjustments gives effect to the income tax related to non-cash share-based compensation expense, change in fair value of MSRs due to valuation assumptions, and other non-operating items at the above described effective tax rates for each period.
(f) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of RKT 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. Gross Merchandise Value is calculated by applying the estimated average unit sales price of the vehicles sold multiplied by the number of units sold during the period.


ROCKET
Companies