Rocket Companies

Investor Presentation

FEBRUARY 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 earnings (loss) before interest and amortization expense on non-funding debt, income tax. depreciation and amortization, share-based compensation expense, the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions (net of hedges)., career transition program, and change in tax receivable agreement liability ('Adjusted EBITDA"), total revenues net of the change in fair value of MSRs due to valuation assumptions (net of hedge) ("Adjusted Revenue"), tax-effected earnings (losses) before share -based compensation expense, the change in fair value of MSRs due to valuation assumptions (net of hedges), career transition program, Change in Tax receivable agreement liability, and the tax effects of those adjustments ("Adjusted Net Income (Loss)") 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. For financial outlook information, the Company is not providing a quantitative reconciliation of Adjusted Revenue 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.

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.

ROCKET Companies

STARTING WITH A SIMPLE IDEA…

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

"**WE MUST** take this great technology to the internet."

- DAN GILBERT, 1998



BUILDING A TECHNOLOGY GIANT

$1.7T+

Transaction Volume Since Inception

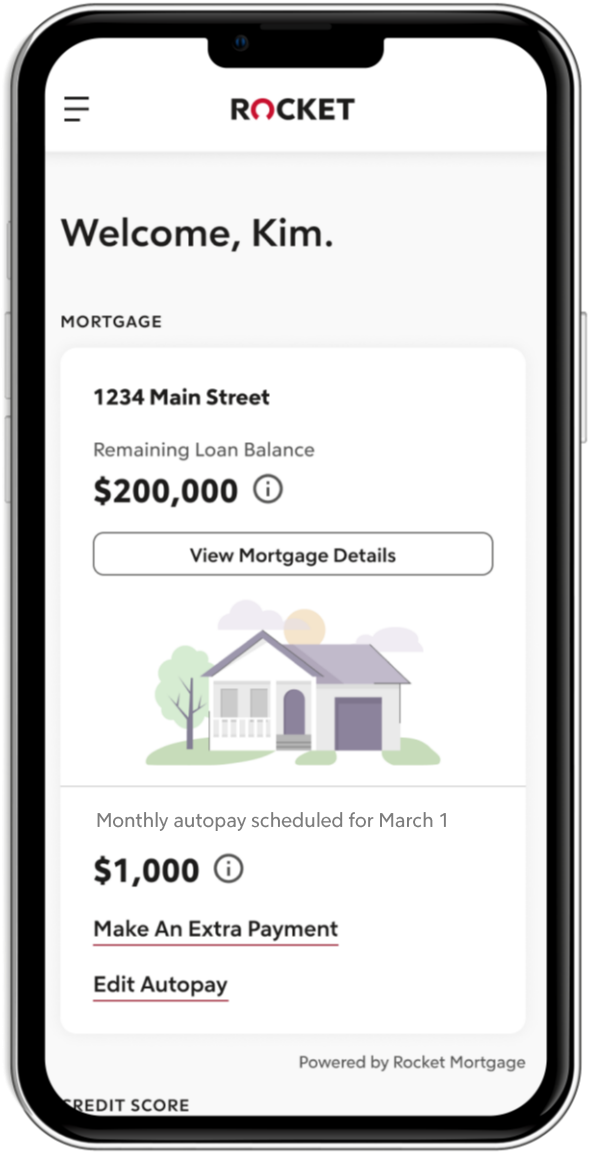


21

J.D. Power Awards

74

Net Promoter Score[1]



38

Year Operating History

90%+

Net Client Retention Rate[2]

Sources: Company information
(1) Net Promoter Score as of December 31, 2023
(2) See endnote #3 in Appendix for definition of our net client retention rate. Since 2017, our net client retention rate has been 90%+.

OUR STRATEGY

ENABLING AI-FUELED HOMEOWNERSHIP





Poised to redefine and lead the homebuying category through AI





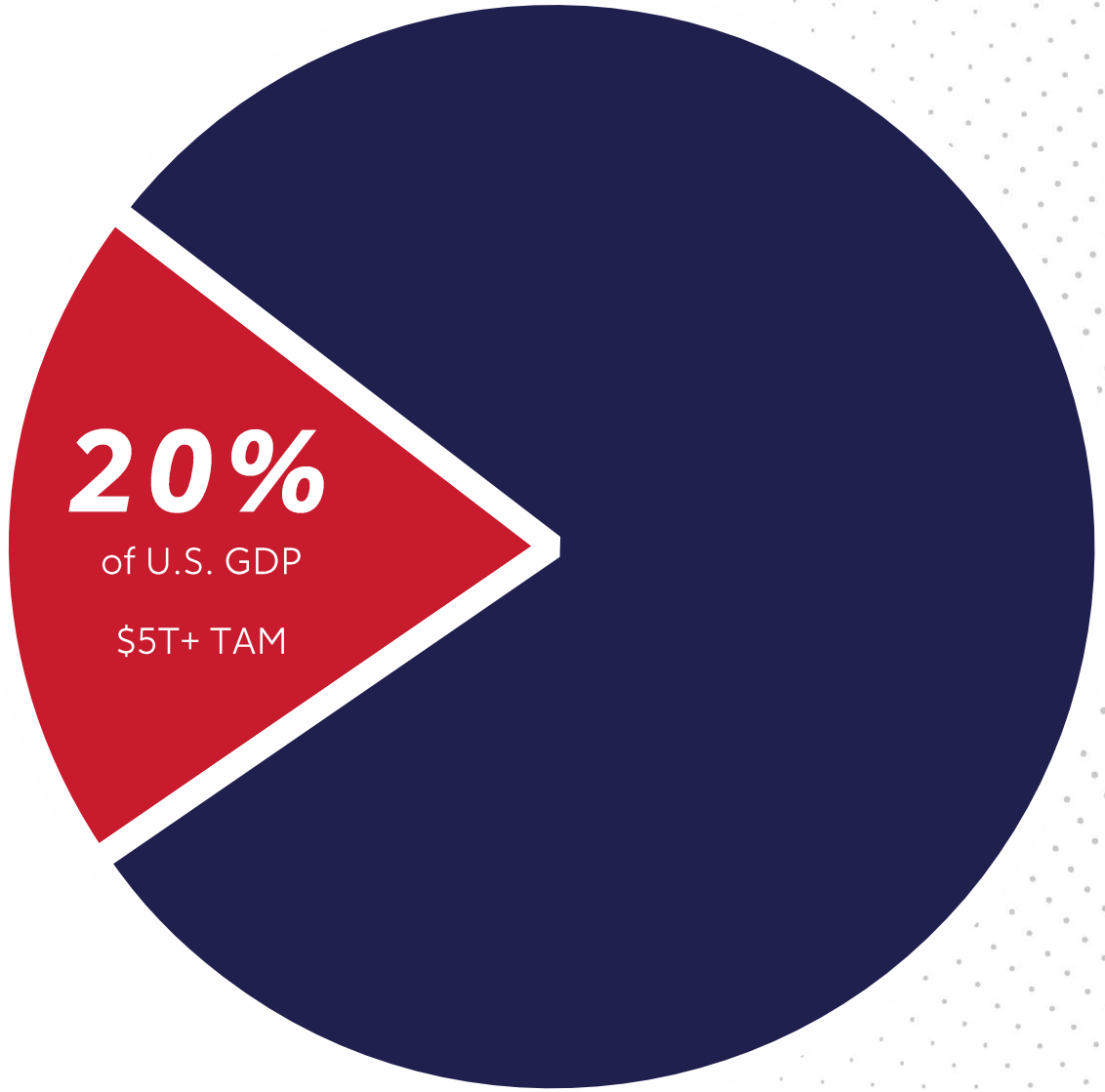
ROCKET Companies

1 Massive Fragmented Markets

MASSIVE MARKET OPPORTUNITY

Rocket operates in some of the largest segments of the economy, areas that are highly fragmented and ripe for disruption

- MORTGAGE
- REAL ESTATE
- FINANCIAL SERVICES



Source: 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

94% OF AMERICANS

view homeownership as a vital part of the American dream.

Source: LendingTree

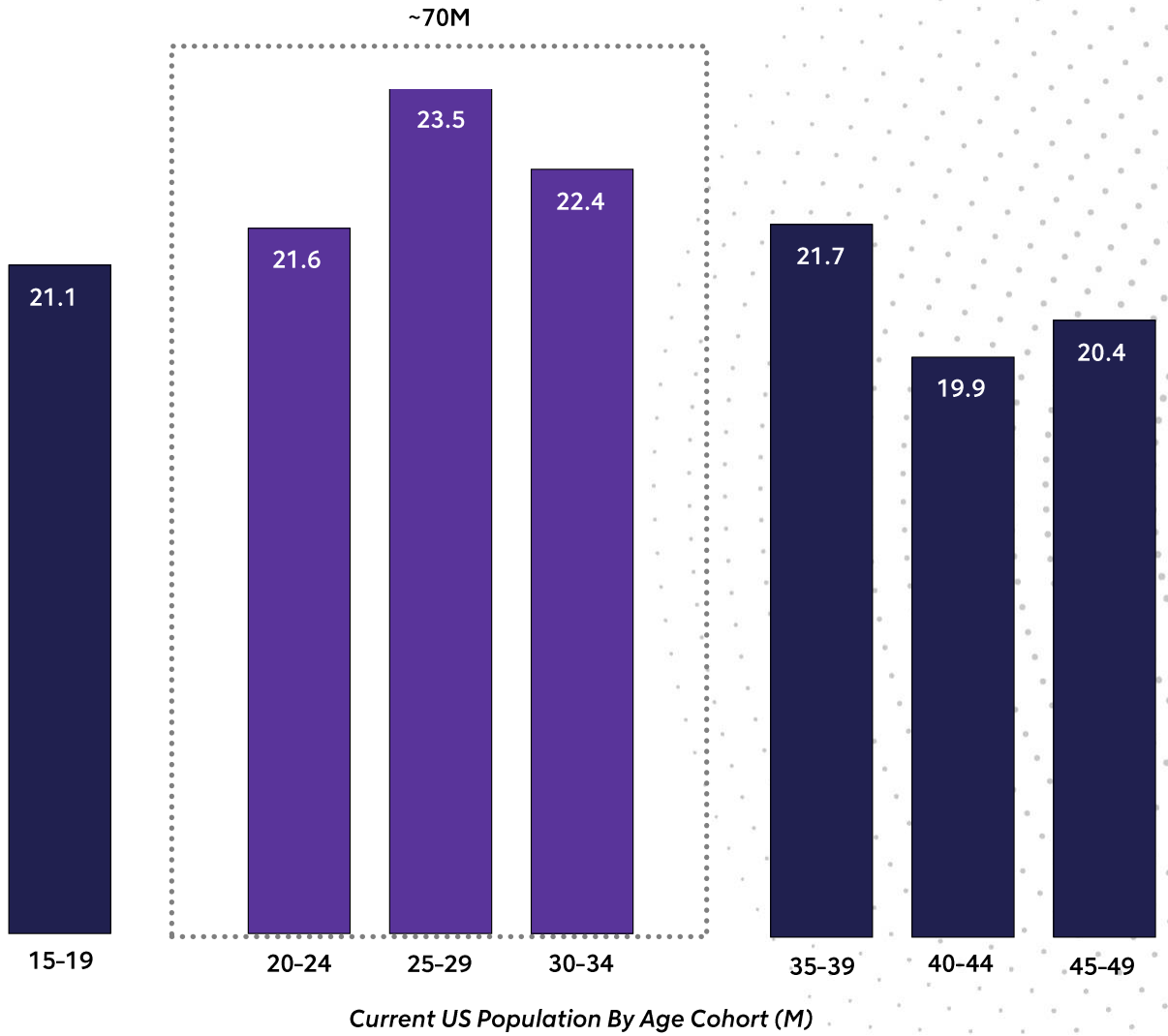
HOMEOWNERSHIP PRIORITIES ARE ACCELERATING

A demographic wave of almost 70M Americans aged 20-34 are entering homeownership for the first time, demanding a modern, digital experience.



75%

of clients using online platforms are first-time homeowners or Millennials



Current US Population By Age Cohort (M)

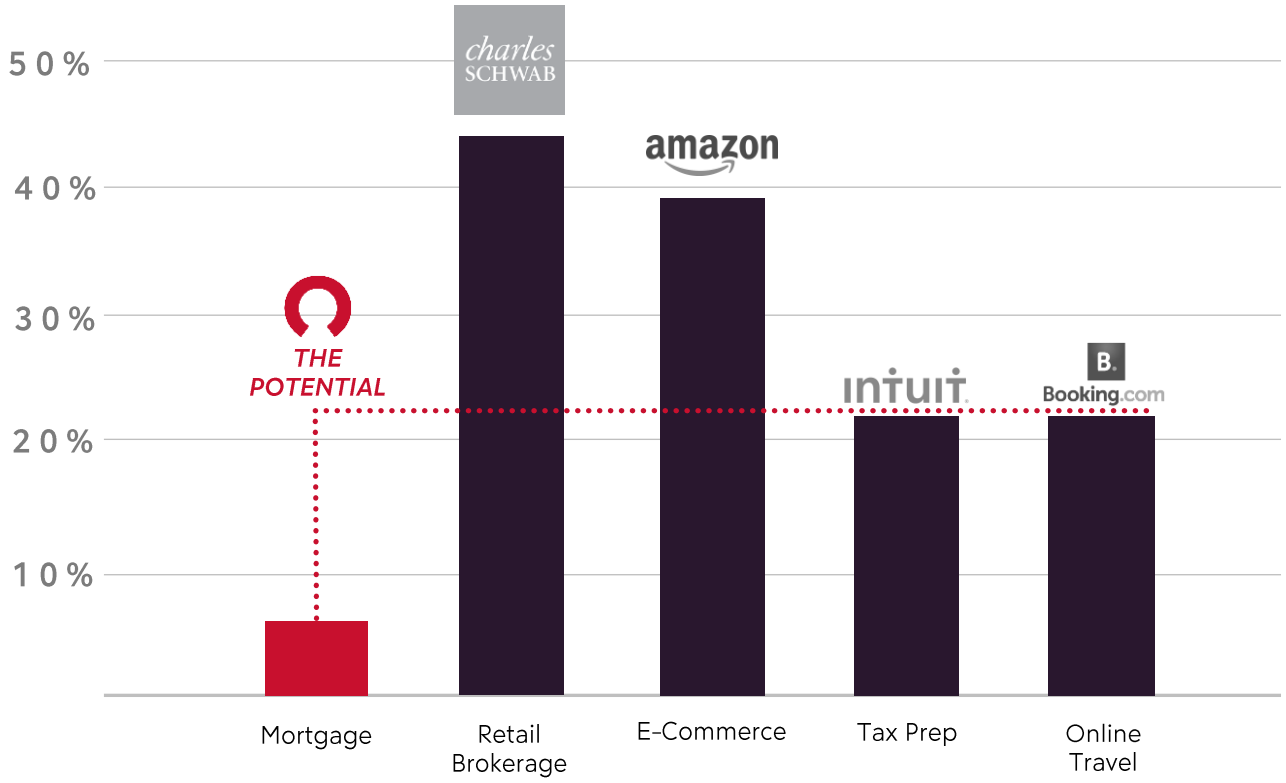
Source: U.S. Census Bureau, National Association of Realtors, Zelman & Associates

ROCKET IS POSITIONED TO LEAD OUR INDUSTRIES

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

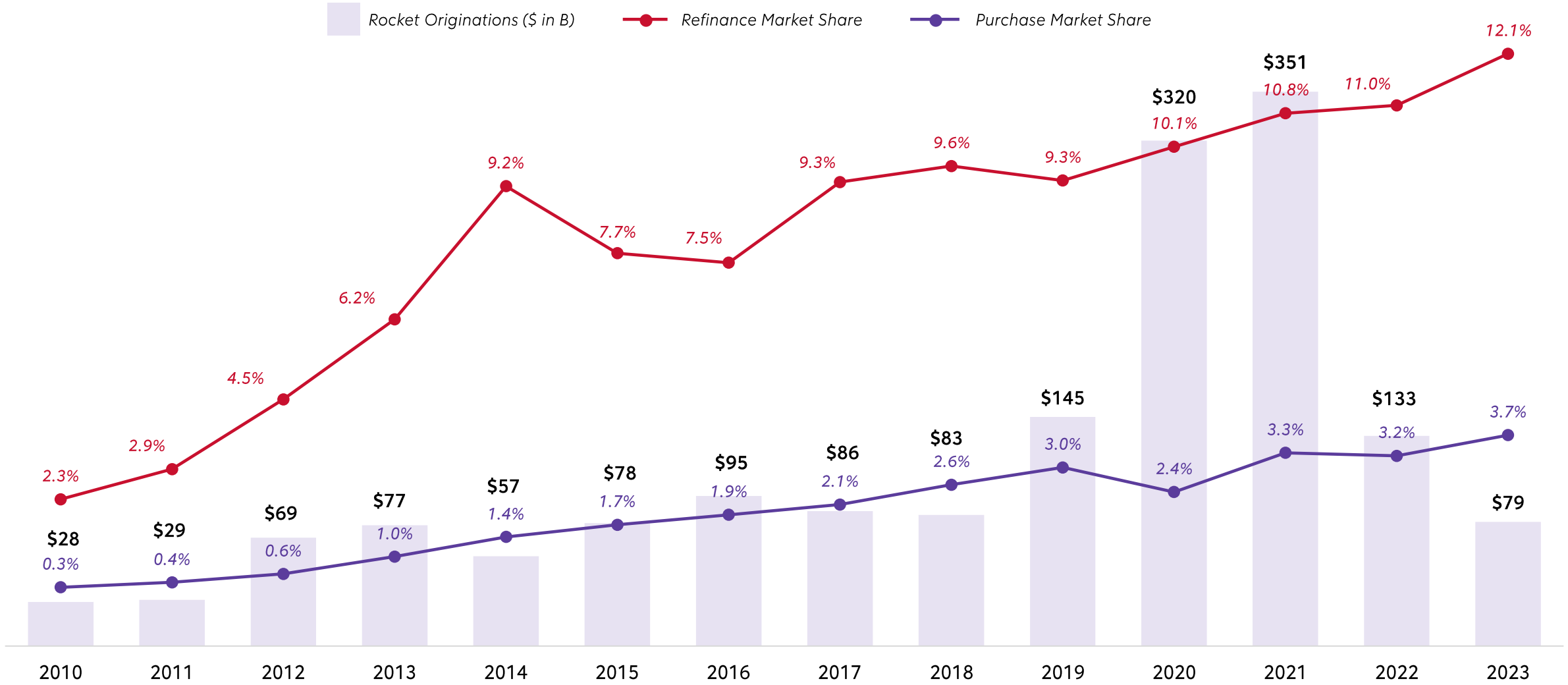
Rocket aims to revolutionize homebuying through AI and our market opportunity is massive.

MARKET SHARE OF CATEGORY LEADERS

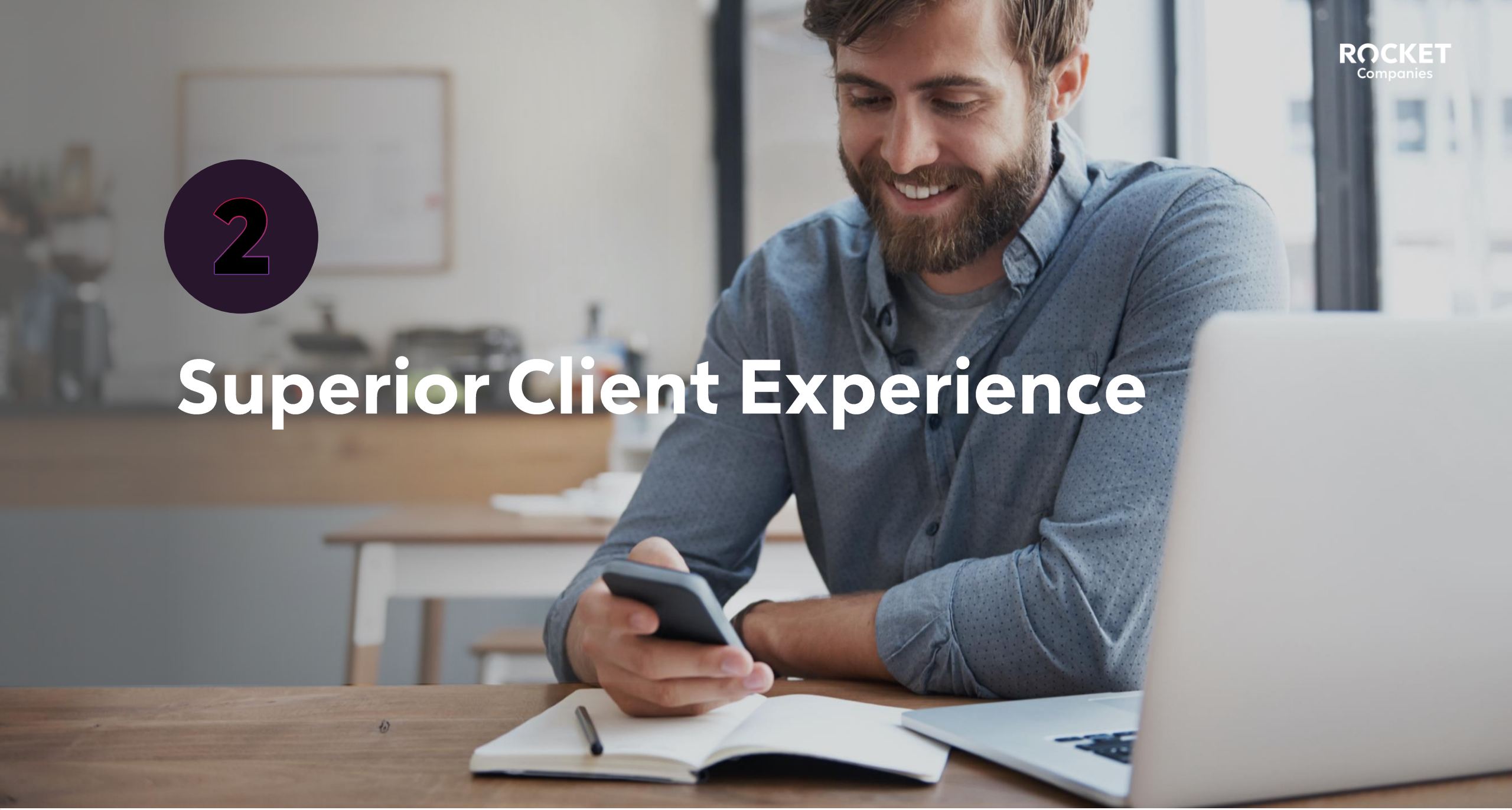


Source: Equity Research

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.



2

Superior Client Experience

UNMATCHED BRAND EQUITY

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.



74

Net Promoter Score[1]



90%+

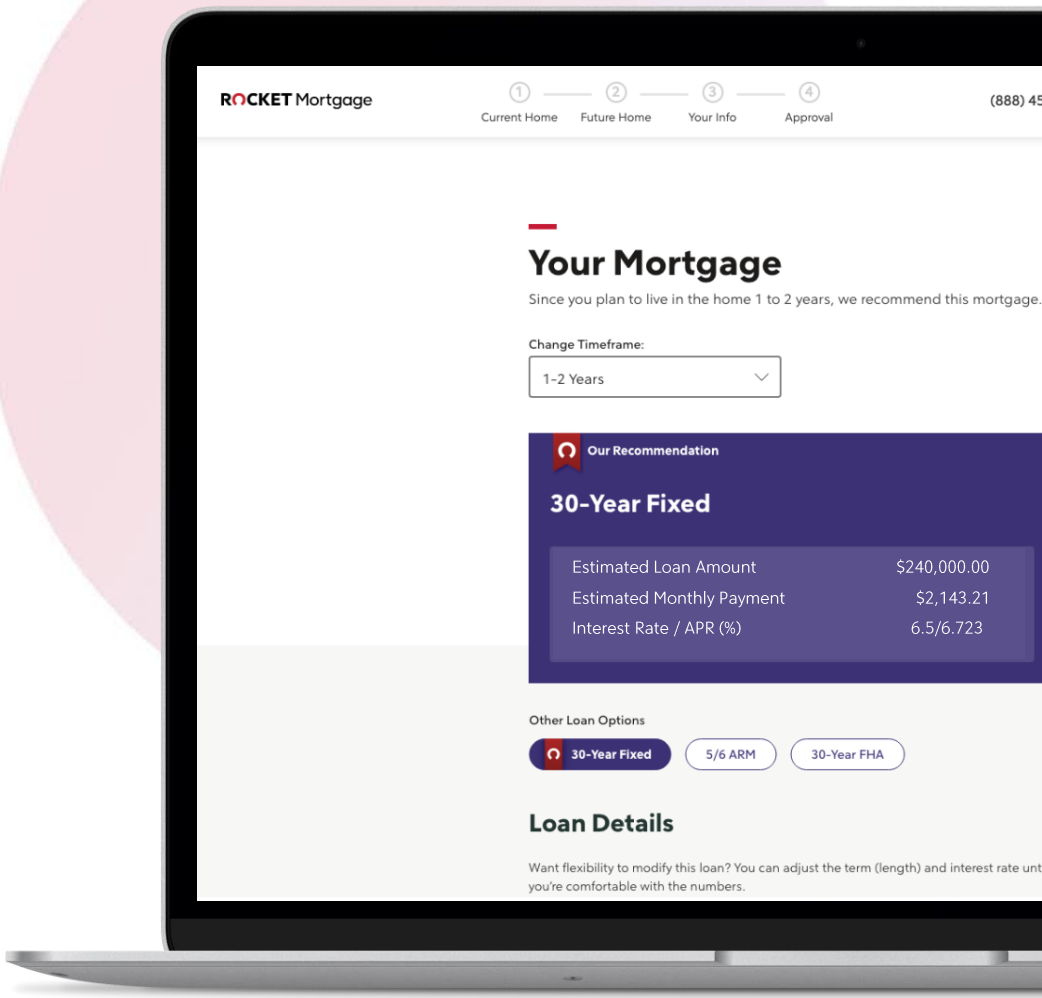
Net Client Retention[2]

(1) Net promoter score as of December 31, 2023
(2) See endnote #3 in Appendix for a definition of our net client retention rate. Since 2017, our net client retention rate has been 90%+

SUPERIOR CLIENT EXPERIENCE

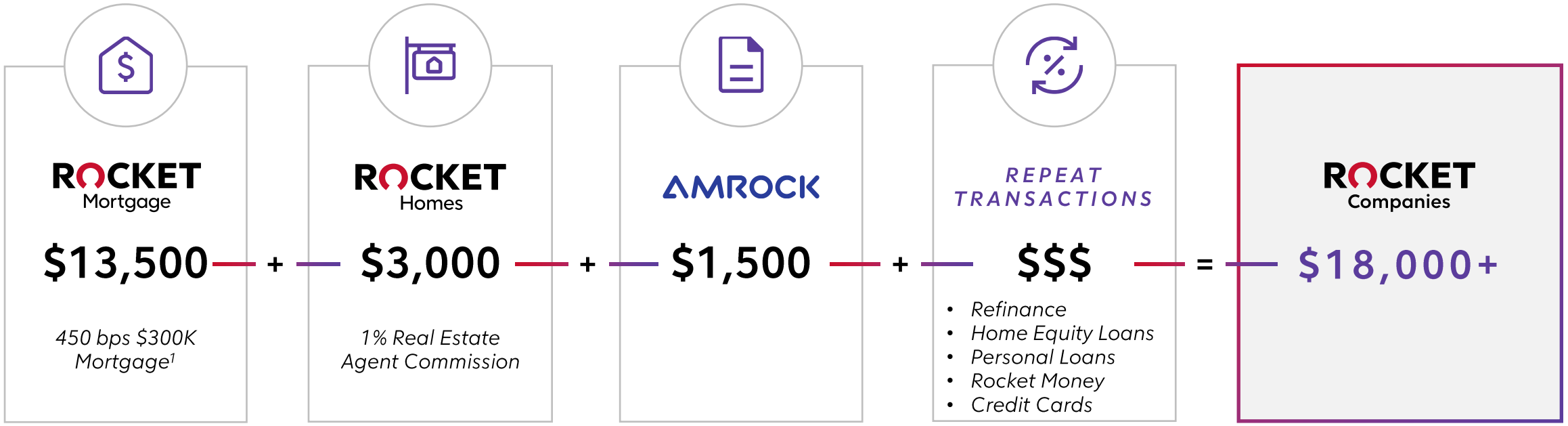
Rocket blends the human touch with technology to offer solutions that provide speed, certainty and value.

TRADITIONAL INDUSTRY EXPERIENCE	ROCKET EXPERIENCE
ANTIQUATED	DIGITAL
STRESSFUL	SEAMLESS
TIME-CONSUMING	FAST
UNCERTAIN	CERTAIN
TRANSACTIONAL	PERSONALIZED



EXTENDING CLIENT LIFETIME VALUE

We aim to deliver industry-best experiences to 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



3

Technology & Data Advantage

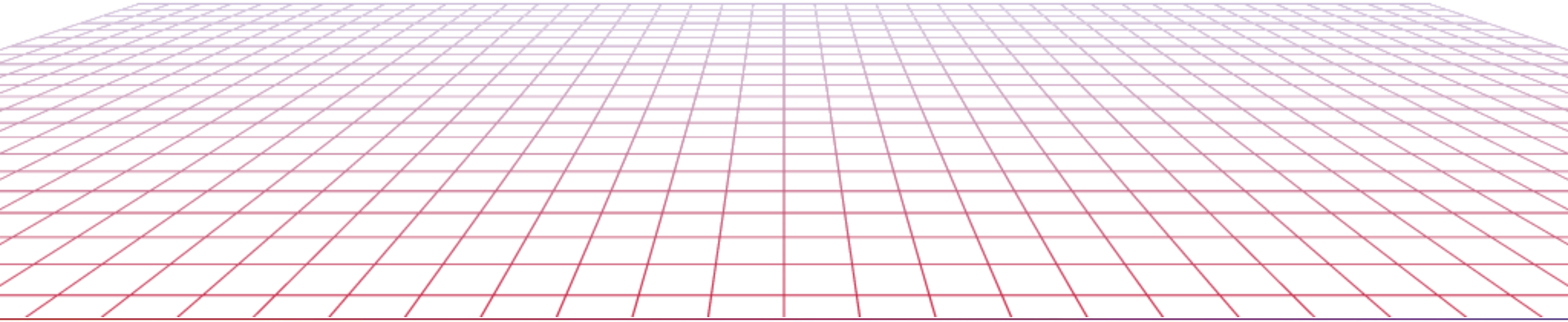
WELL-POSITIONED TO LEVERAGE AI

At Rocket, we have a strong foundation in place and a wealth of assets at our fingertips to leverage generative AI and revolutionize the homebuying process.

10
PETABYTES
OF DATA

3.7
BILLION
AI-GENERATED CUSTOMER INTERACTIONS AND DECISIONS

50
MILLION
CALL LOGS ANNUALLY



AI-POWERED DIGITAL EXPERIENCES

Rocket is aggressively deploying AI across the organization to deliver better client experiences and to unlock team member productivity.

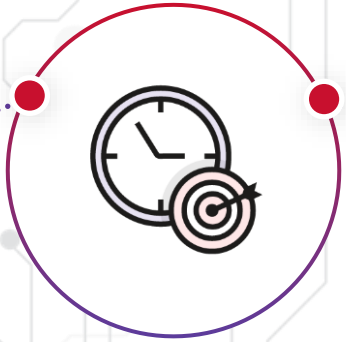
Personalized Service+



BANKING

AI turbocharges our mortgage bankers, enabling them to focus on advising our clients.

Speed and Accuracy



UNDERWRITING

~2/3 of income verification were automated without an underwriter needing to intervene, driving faster turn times and higher accuracy.

Client Service and Insight at Scale



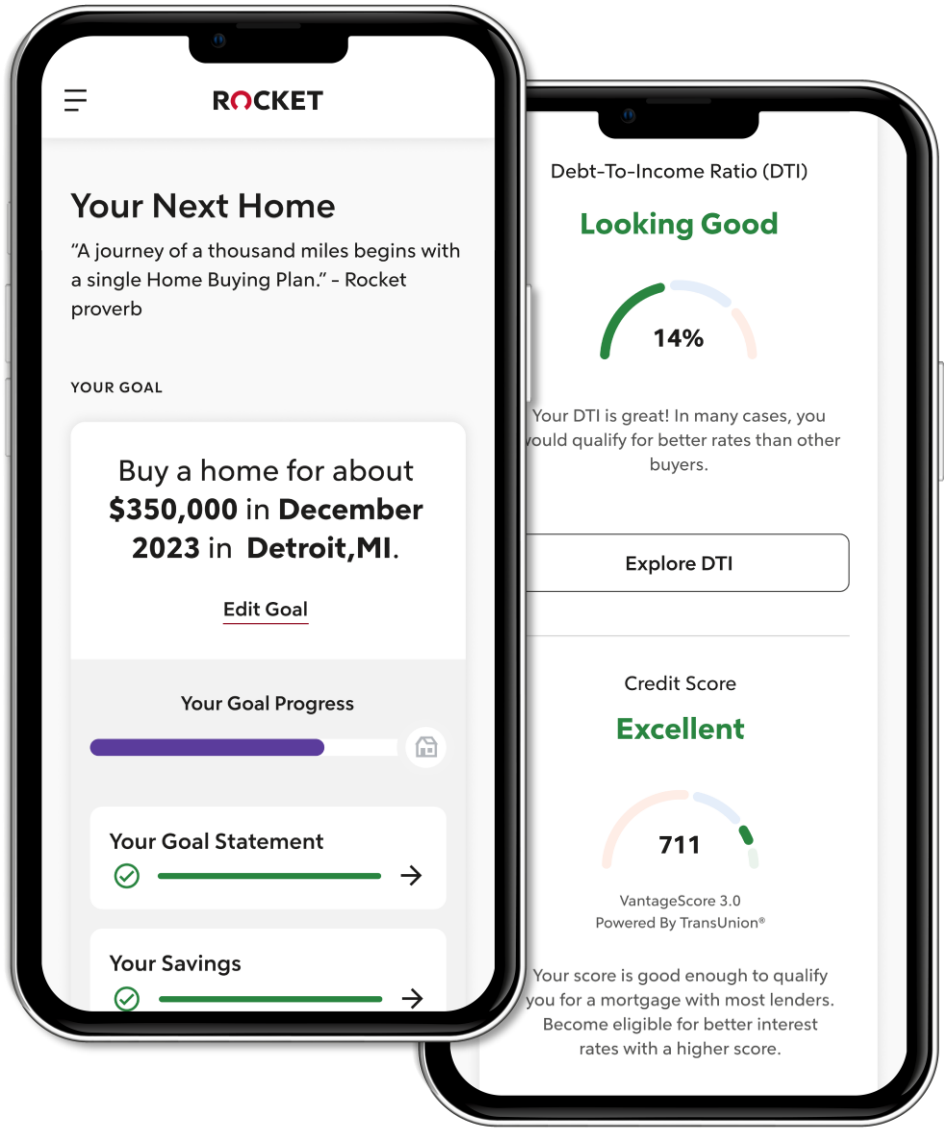
SERVICING

AI is powering 3.1M servicing client interactions and turning them into actionable insights.

AI-POWERED, PERSONALIZED EXPERIENCE

Rocket's AI-powered technology delivers a seamless and efficient experience for our clients.

- FAST AND TRANSPARENT
- PERSONALIZED EXPERIENCE
- INTEGRATED END-TO-END
- 24/7 SELF-SERVICE
- ONE TAP TO LIVE EXPERTS



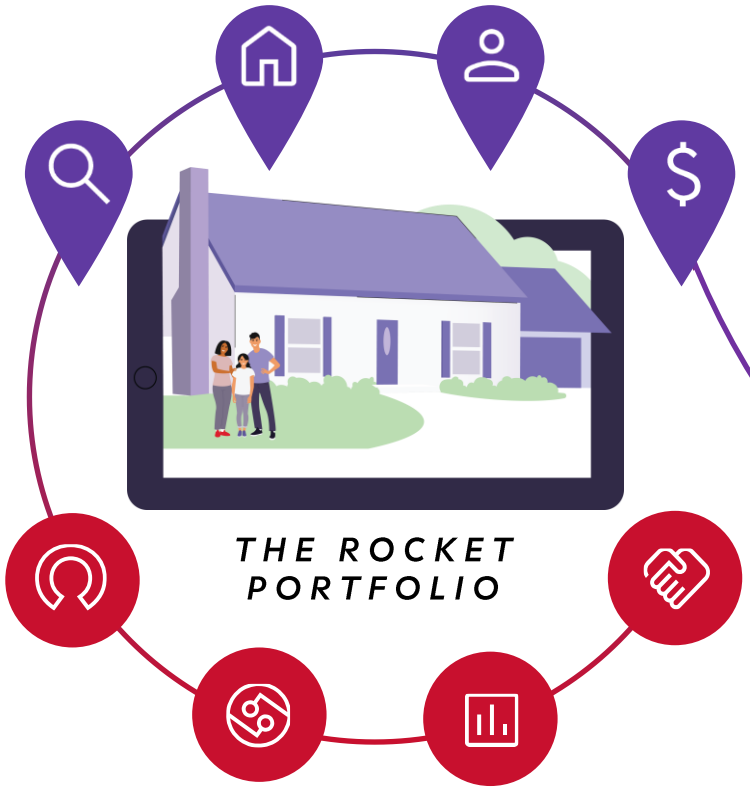


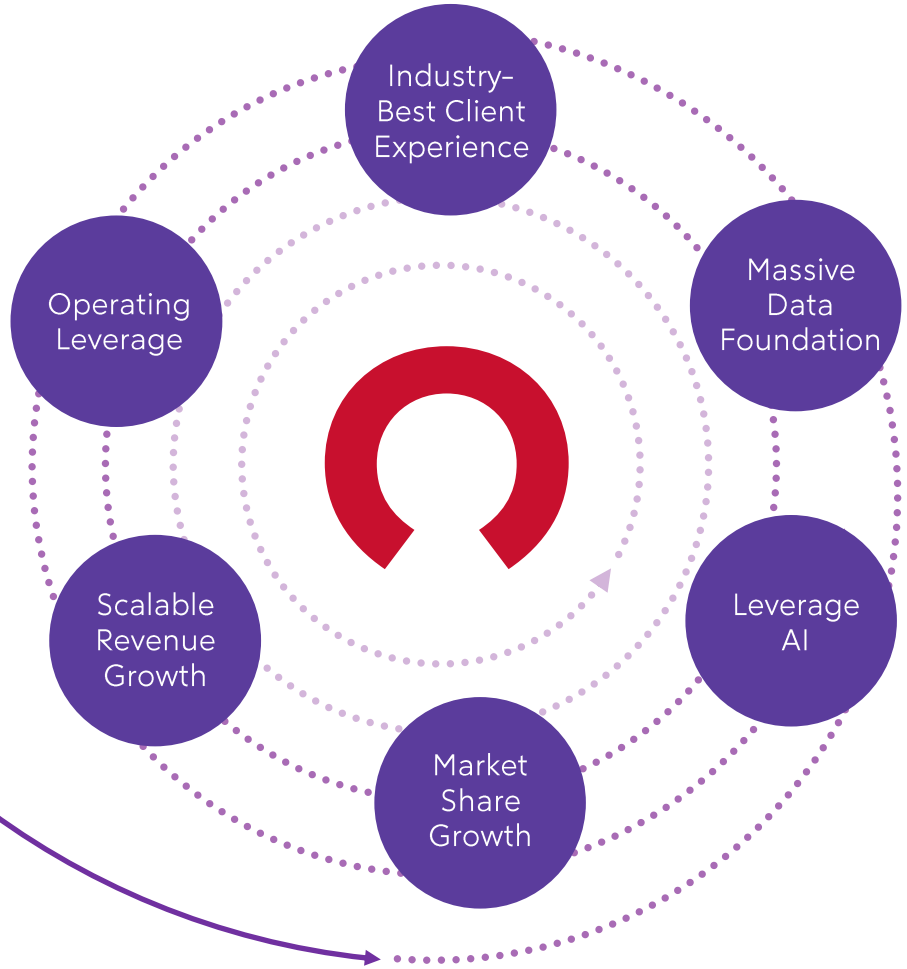
4

Scaled Growth & Profitability

POISED TO BE THE LEADER IN THE HOMEOWNERSHIP CATEGORY

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






ROCKET
Companies
5
Proven Leadership
& Culture
Refer/
ROCKET
Quicken
Loans
WORK HARD. PLAY HARD.

ROCKET COMPANIES LEADERSHIP



VARUN KRISHNA
CEO
Rocket Companies
CEO
Rocket Mortgage
Board Director
Rocket Companies



BILL EMERSON
Board Director
Rocket Companies
President & COO
Rocket Companies



BRIAN BROWN
CFO & Treasurer
Rocket Companies



TINA JOHN
General Counsel
Rocket Companies



JONATHAN MILDENHALL
Chief Marketing Officer
Rocket Companies



KIMARIE YOWELL
Chief Diversity Officer
Rocket Companies



TIM BIRKMEIER
President
Rocket Mortgage



BRIAN WOODRING
Chief Information Officer
Rocket Mortgage



BILL BANFIELD
Chief Risk Officer
Rocket Mortgage



HEATHER LOVIER
Chief Client Experience Officer
Rocket Mortgage



NICOLE BEATTIE
CEO
Amrock



DOUG SEABOLT
CEO
Rocket Homes



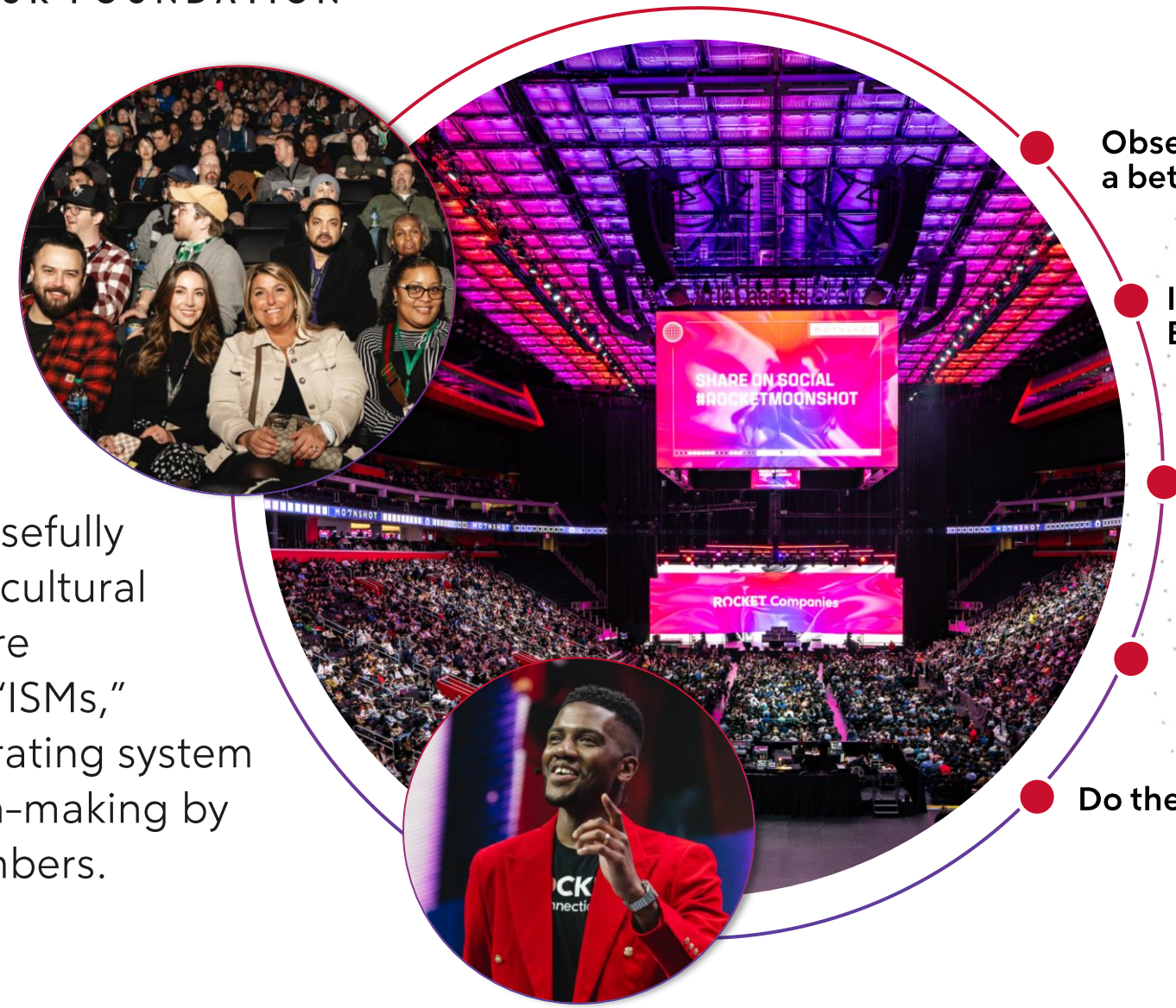
MO GONG
CEO
Rocket Loans



HAROON MOKHTARZADA
CEO
Rocket Money

CULTURE IS OUR FOUNDATION

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



- **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 on a common mission.



2015
#1 Best Workplace For African Americans

2018
The Best Employers For Women

2019
Best Workplaces™ For Parents & Diversity

2021
#3 America's Best Employers For Diversity

2020, 2022
Companies That Care

2020, 2021, 2022
100 Best Companies To Work For®

2022
#6 Best Large Workplaces For Millennials, #22 Best Workplaces For Women

2023
100 Best Companies To Work For®

2022 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG

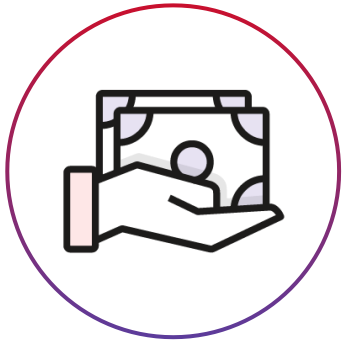
ROCKET Companies

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



#1

Nation's largest Federal Housing Administration lender



$200M+

Contributed To Community Organizations And Programs



1M

Volunteer Hours Nationwide



100K+

Detroit families with Internet connectivity through Affordable Connectivity program

Note: See endnotes #4 in Appendix for more info and links associated with the 2022 ESG Report

2024 ALL COMPANY MEETING













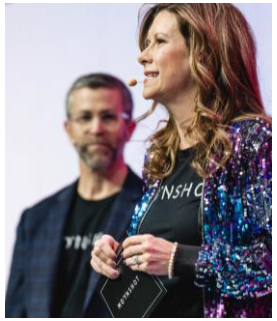














Appendix

OUR COMPANIES

HOME FINANCING		PERSONAL FINANCE		HOME SEARCH & SALES	
ROCKET Mortgage	Home Finance Originator And Servicer	ROCKET Money	Financial Wellness App	ROCKET Homes	Home Search And Real Estate Agent Network
AMROCK	Title And Settlement Services	ROCKET Loans	Personal And Solar Lending		
LENDESK	Software For Canadian Mortgage Companies				



Rocket Companies consists of personal finance and consumer technology brands including Rocket Mortgage, Rocket Homes, Amrock, Rocket Money, Rocket Loans, Rocket Mortgage Canada, Lendesk, ForSaleByOwner.com, Core Digital Media, and Rocket Connections.

FINANCIAL HIGHLIGHTS

($ in M)

	2022	2023	Q4'22	Q3'23	Q4'23	Q1'24E
Adjusted Revenue	$4,628	$3,770	$683	$1,002	$885	$925 - $1,075
YoY %	*(63%)*	*(19%)*	*(72%)*	*13%*	*30%*	
QoQ %	*N/A*	*N/A*	*(23%)*	*0%*	*(12%)*	
Adjusted EBITDA	$59	$67	($204)	$73	$55	
% Margin	*1%*	*2%*	*(30%)*	*7%*	*6%*	
Adjusted Net (Loss) Income	($137)	($143)	($197)	$7	($6)	
% Margin	*(3%)*	*(4%)*	*(29%)*	*1%*	*(1%)*	
Closed Loan Volume	$133,129	$78,712	$19,030	$22,191	$17,261	
YoY %	*(62%)*	*(41%)*	*(75%)*	*(13%)*	*(9%)*	
QoQ %	*N/A*	*N/A*	*(26%)*	*(1%)*	*(22%)*	
Net Rate Lock Volume	$117,757	$78,649	$15,012	$20,815	$16,055	
YoY %	*(65%)*	*(33%)*	*(78%)*	*(12%)*	*7%*	
QoQ %	*N/A*	*N/A*	*(37%)*	*(6%)*	*(23%)*	
Gain on Sale Margin	2.82%	2.63%	2.17%	2.76%	2.68%	

Note: See endnote #1 in Appendix for non-GAAP reconciliation; see endnote #2 for Adjusted EBITDA Margin definition

STRONG LIQUIDITY POSITION

$9.0 B

Total liquidity as of December 31, 2023

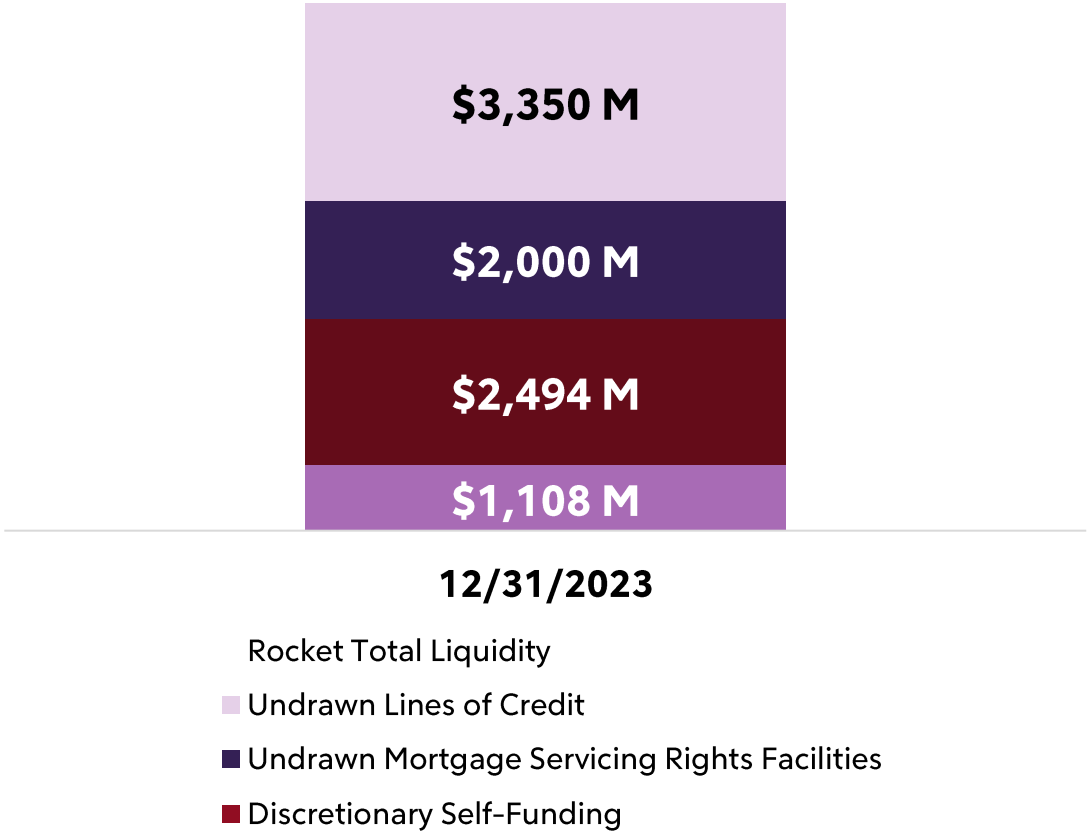
$3.6 B

Available cash
(cash and discretionary self-funding)

$5.4 B

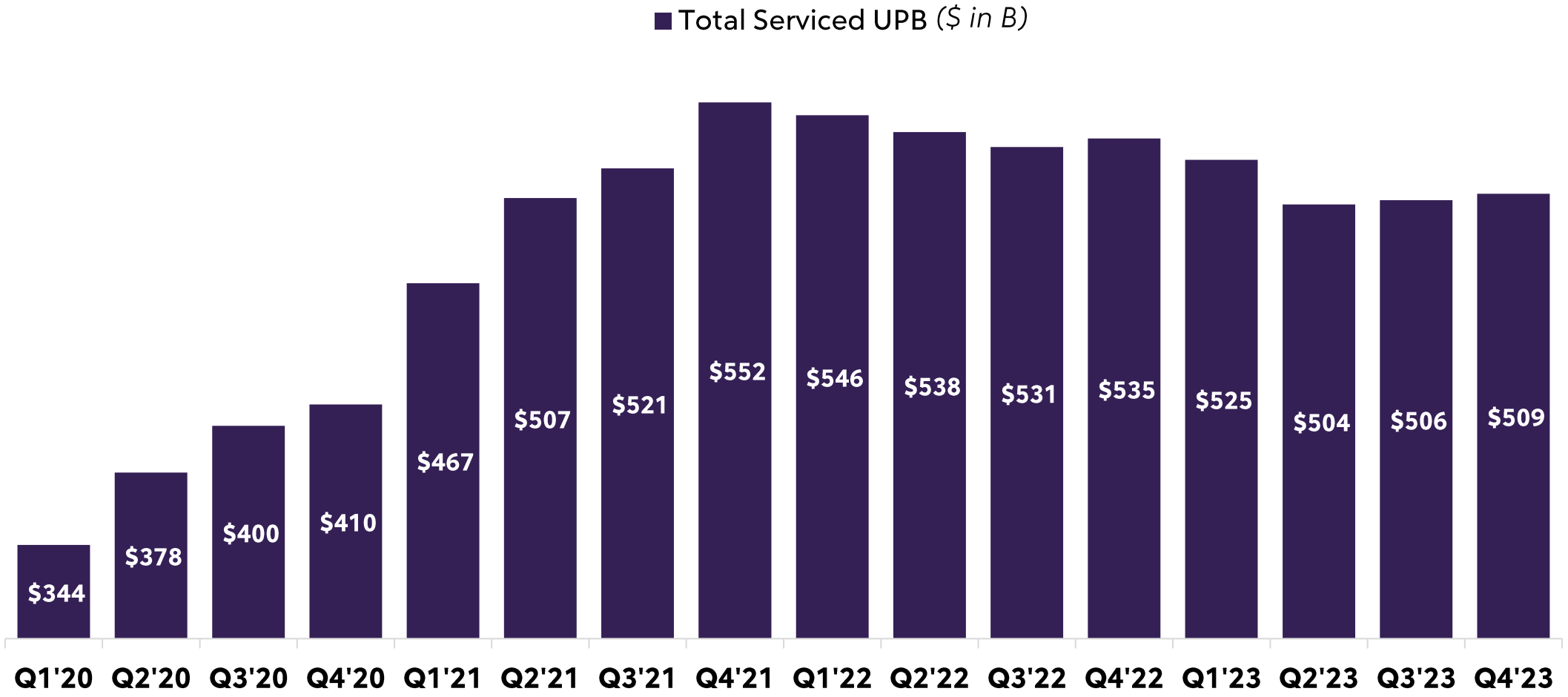
Availability on lines of credit
($2.1B with parent company)

SOURCES OF CASH LIQUIDITY (1)



(1) Includes unsecured lines of credit with related parties, subject to cash available at parent company. Figures may not foot due to rounding.

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 December 31,		Years Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
NET (LOSS) INCOME	**($233)**	($493)	**($390)**	$700
Interest And Amortization Expense On Non-funding Debt	**38**	38	**153**	154
Income Tax (Benefit) Provision	**(10)**	(13)	**(13)**	42
Depreciation And Amortization	**27**	24	**110**	94
Share-based Compensation Expense (a)	**35**	48	**177**	234
Change In Fair Value Of MSRs Due To Valuation Assumptions (Net Of Hedges) (b)	**191**	202	**(29)**	(1,211)
Career Transition Program (c)	**-**	-	**51**	81
Change In Tax Receivable Agreement Liability (d)	**7**	(10)	**7**	(34)
ADJUSTED EBITDA	**$55**	($204)	**$67**	$59

Note: Certain figures in the tables throughout the endnotes may not foot due to rounding.
(a) The years ended December 31, 2023 and 2022 amounts exclude the impact of the career transition program.
(b) 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 or purchases of MSRs.
(c) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.
(d) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

ENDNOTES (1)

($ in M)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
TOTAL REVENUE, NET	**$694**	$481	**$3,799**	$5,838
Change in fair value of MSRs due to valuation assumptions (net of hedges) (a)	**191**	202	**(29)**	(1,211)
ADJUSTED REVENUE	**$885**	$683	**$3,770**	$4,628

(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 or purchases of MSRs.

ENDNOTES (1)

($ in M)	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
NET (LOSS) INCOME ATTRIBUTABLE TO ROCKET COMPANIES	**($11)**	($18)	**($16)**	$46
Net (Loss) Income Impact From Pro Forma Conversion Of Class D Common Shares To Class A Common Shares (a)	**(222)**	(474)	**(373)**	656
Adjustment to the Benefit From (Provision For) Income Tax (b)	**49**	120	**85**	(139)
TAX-EFFECTED NET (LOSS) INCOME (B)	**(183)**	(372)	**(303)**	563
Share-based Compensation Expense (c)	**35**	48	**177**	234
Change In Fair Value Of MSRs Due To Valuation Assumptions (Net Of Hedges) (d)	**191**	202	**(29)**	(1,211)
Career Transition Program (e)	**-**	-	**51**	81
Change In Tax Receivable Agreement Liability (f)	**7**	(10)	**7**	(34)
Tax Impact Of Adjustments (g)	**(57)**	(65)	**(50)**	226
Other Tax Adjustments (h)	**1**	1	**4**	4
ADJUSTED NET (LOSS) INCOME	**($6)**	($197)	**($143)**	($137)

(a) Reflects net (loss) 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 December 31, 2023 and 2022.

(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 (loss) income of Holdings. The Adjustment to the benefit from (provision for) income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the (loss) income 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. The effective income tax rate was 24.47% and 24.40% for the three months and year ended December 31, 2023, respectively, and 26.31% and 24.29% for three months and year ended December 31, 2022, respectively.

(c) The years ended December 31, 2023 and 2022 amounts exclude the impact of the career transition program.

(d) 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 or purchases of MSRs.

(e) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.

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

(g) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, the change in fair value of MSRs due to valuation assumptions, career transition program, and the change in Tax receivable agreement liability, at the effective tax rates for each period.

(h) 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.



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