ROCKET Companies

Investor Presentation

NOVEMBER 2024



DISCLAIMER

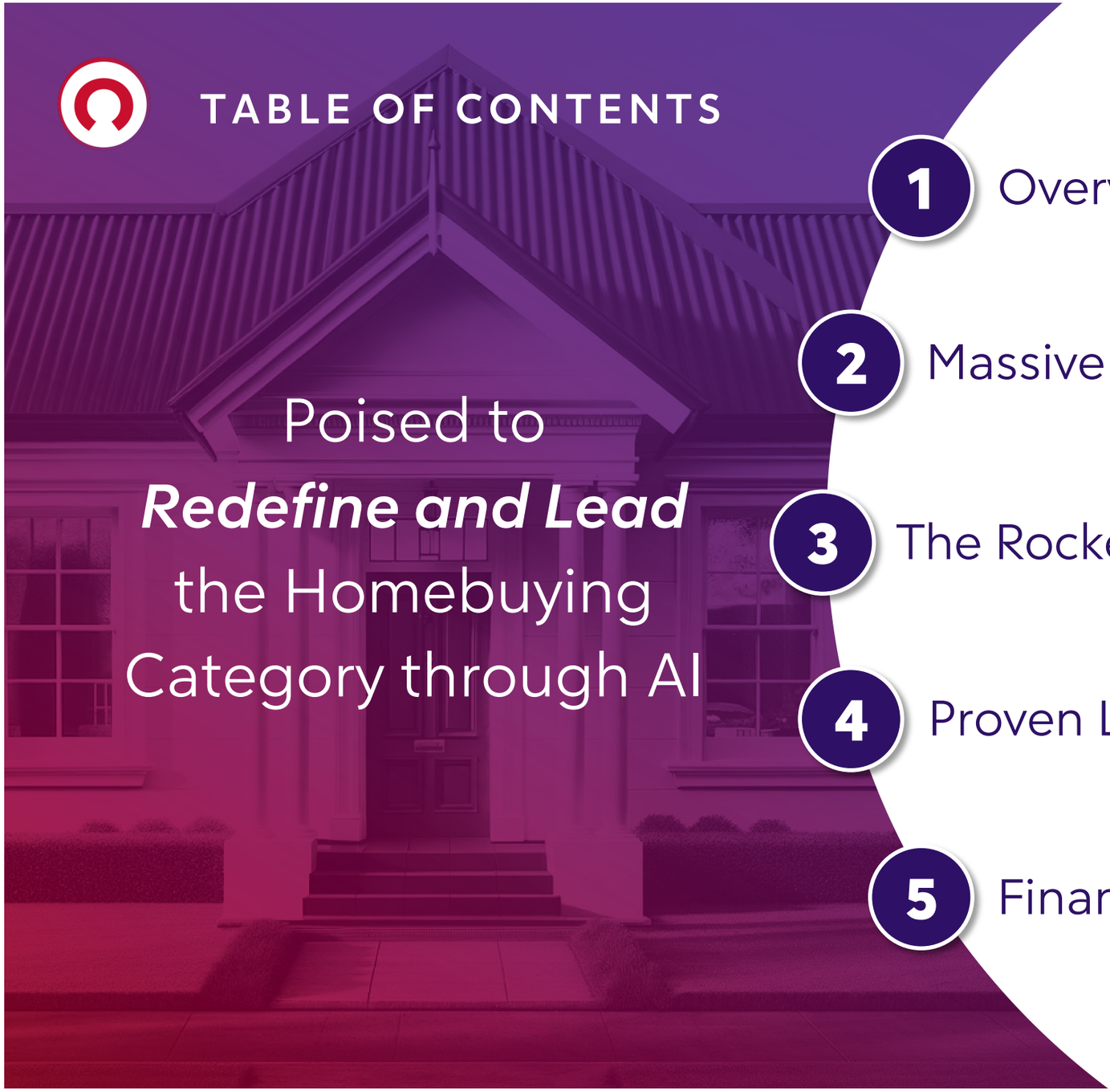
This presentation contains and related discussions may contain "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements include information concerning possible or assumed future results of operations, Rocket Companies, Inc.'s (the "Company") business 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 career transition program 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 adjusted diluted weighted average shares outstanding which includes diluted weighted average Class A common stock and the assumed pro forma exchange and conversion of Class D common stock outstanding for the applicable period presented. 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, and career transition program. 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.

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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Poised to
Redefine and Lead
the Homebuying
Category through AI

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1

Overview



FUELED BY ARTIFICIAL INTELLIGENCE, ROCKET IS ON A MISSION TO

HELP EVERYONE HOME.



Building a FinTech Giant

39 YEARS
OF OPERATING HISTORY

10 MILLION
CLIENTS SERVED

#1
MORTGAGE LENDER(1)

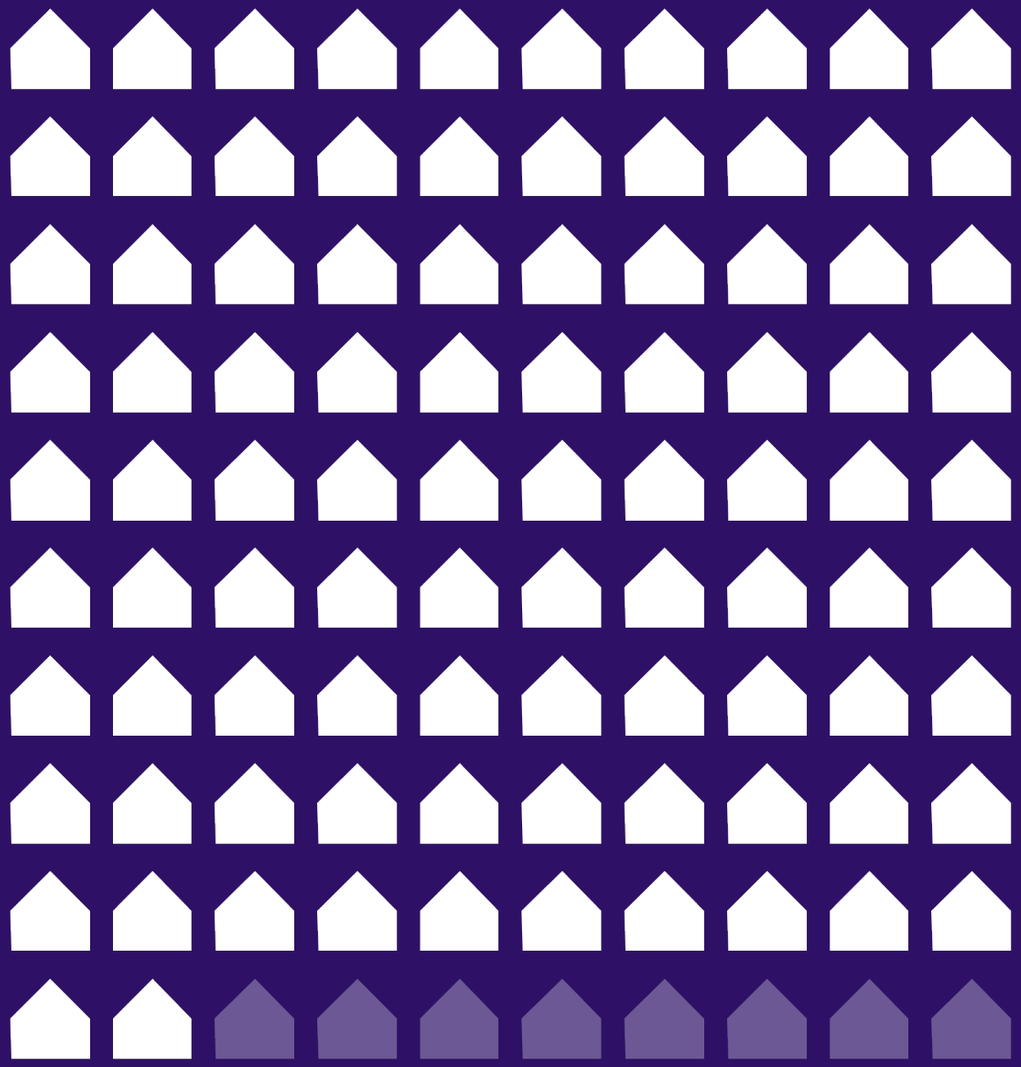
$1.8 TRILLION+
TOTAL TRANSACTION VOLUME

(1) 2023 HMDA data based on closed loan units, excluding correspondent lending.

2

Massive Market Opportunity



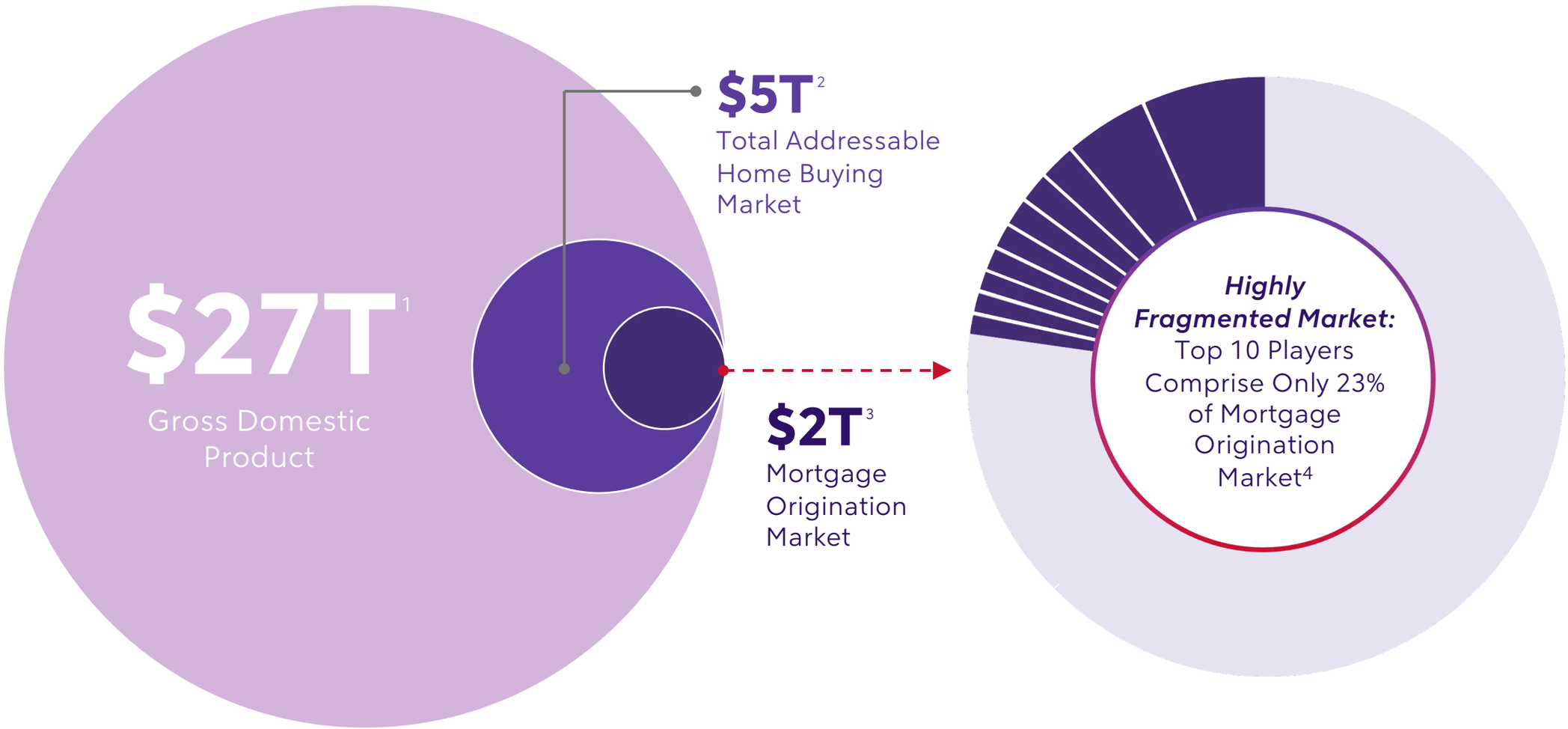


92%

of Americans Aspire to Own a Home

Source: 2023 Fannie Mae Mortgage Underwriting Study

MASSIVE MARKET, RIPE FOR DISRUPTION



(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) IMF 6M 2024 data. Excludes correspondent lending.

STRUCTURAL TAILWINDS THAT BENEFIT ROCKET

Industry changes are reshaping the homeownership landscape, creating significant opportunities for Rocket. The Rocket Superstack, our durable competitive advantage built over decades of investment, uniquely positions us to lead and disrupt the industry.

Dynamic Market Environment

Strong market consolidation potential for scaled players like Rocket.

Industry Transformation

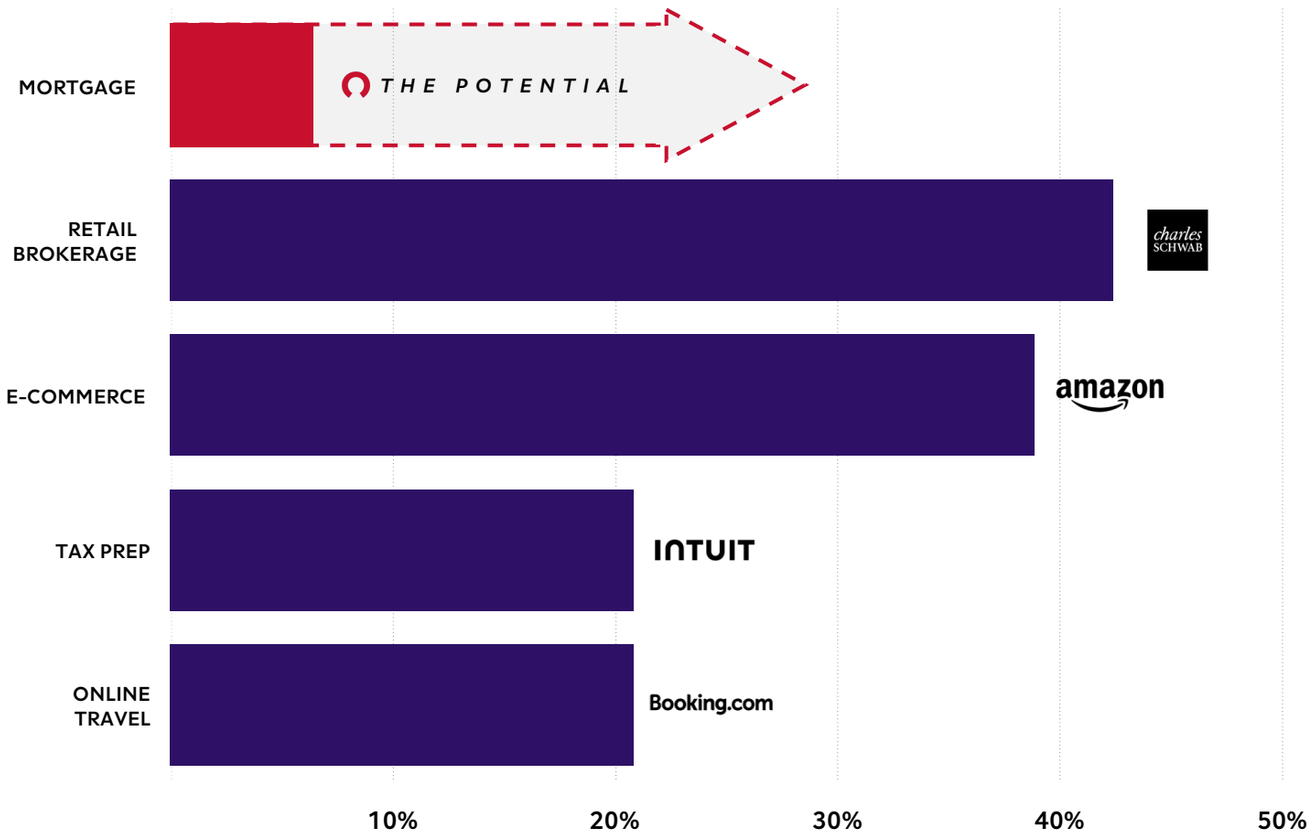
Banks leaning back from mortgage; greater transparency in real estate agent incentive structure.

Technology Paradigm Shift

AI unlocking operational efficiency, velocity, accuracy and personalization.

ROCKET IS POSITIONED TO LEAD OUR INDUSTRY

Market Share of Category Leaders



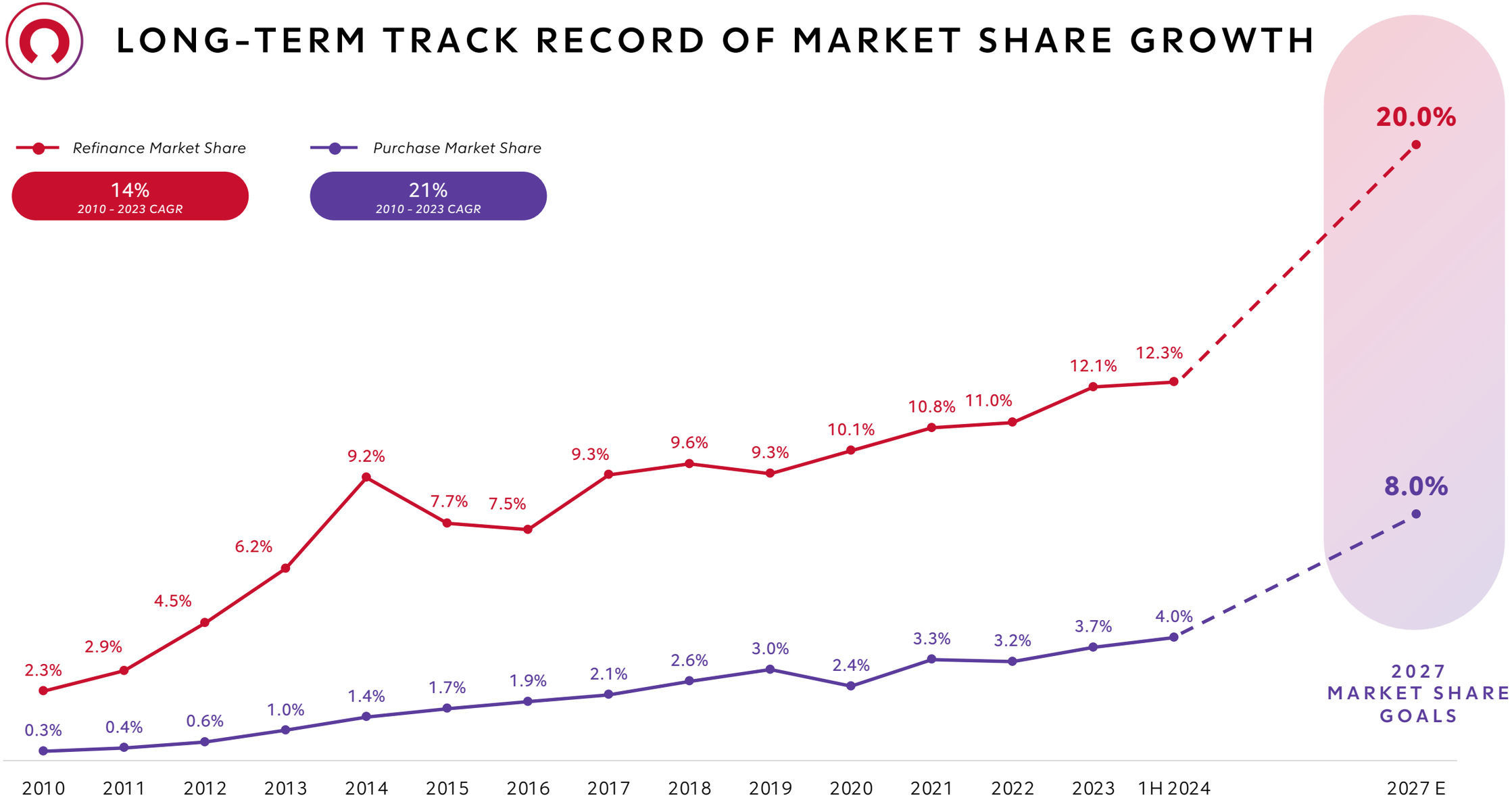
Source: Equity Research

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



ROCKET AIMS TO REVOLUTIONIZE THE MASSIVE HOMEBUYING INDUSTRY THROUGH AI.

LONG-TERM TRACK RECORD OF MARKET SHARE GROWTH



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

3

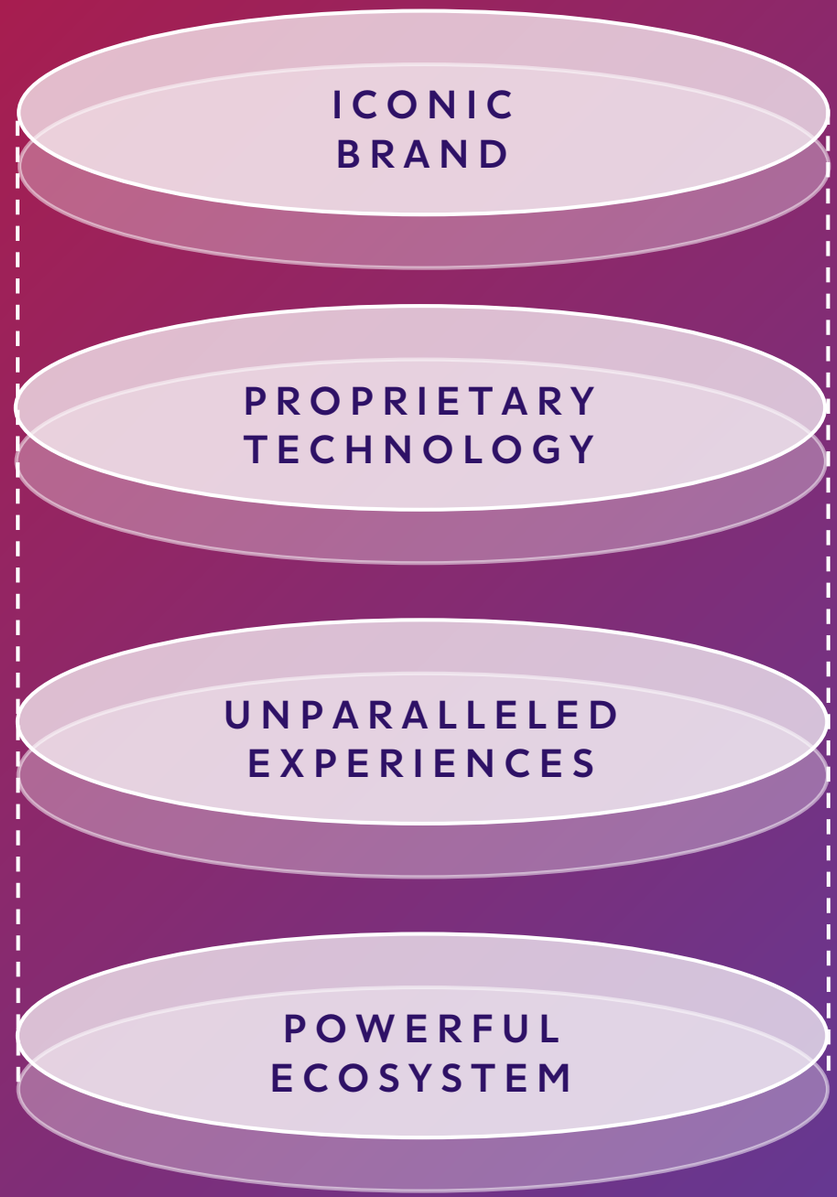
The Rocket Superstack



The Rocket Superstack

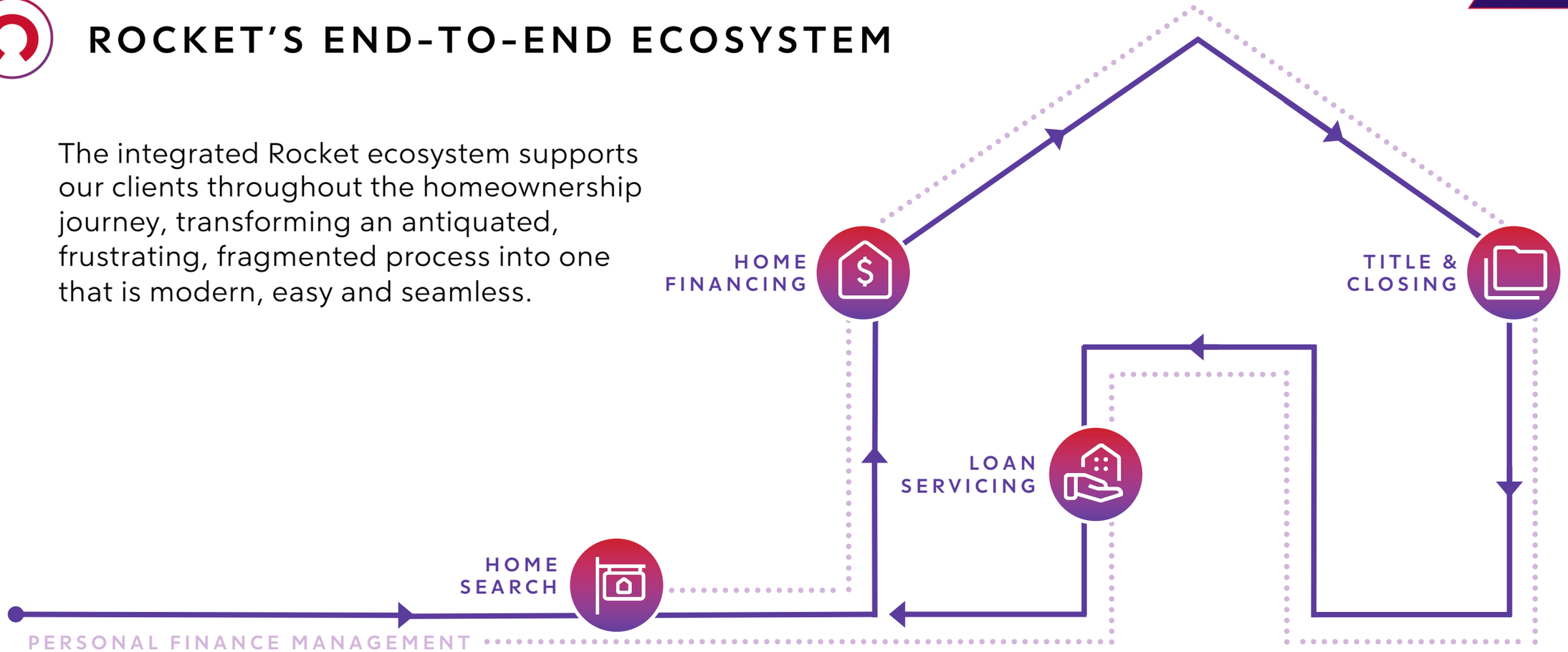
is our durable, competitive advantage.

Our Superstack is comprised of four layers, our Ecosystem, Experiences, Technology and Brand. The combination of these layers working together drives our growth and efficiency at scale.



ROCKET'S END-TO-END ECOSYSTEM

The integrated Rocket ecosystem supports our clients throughout the homeownership journey, transforming an antiquated, frustrating, fragmented process into one that is modern, easy and seamless.



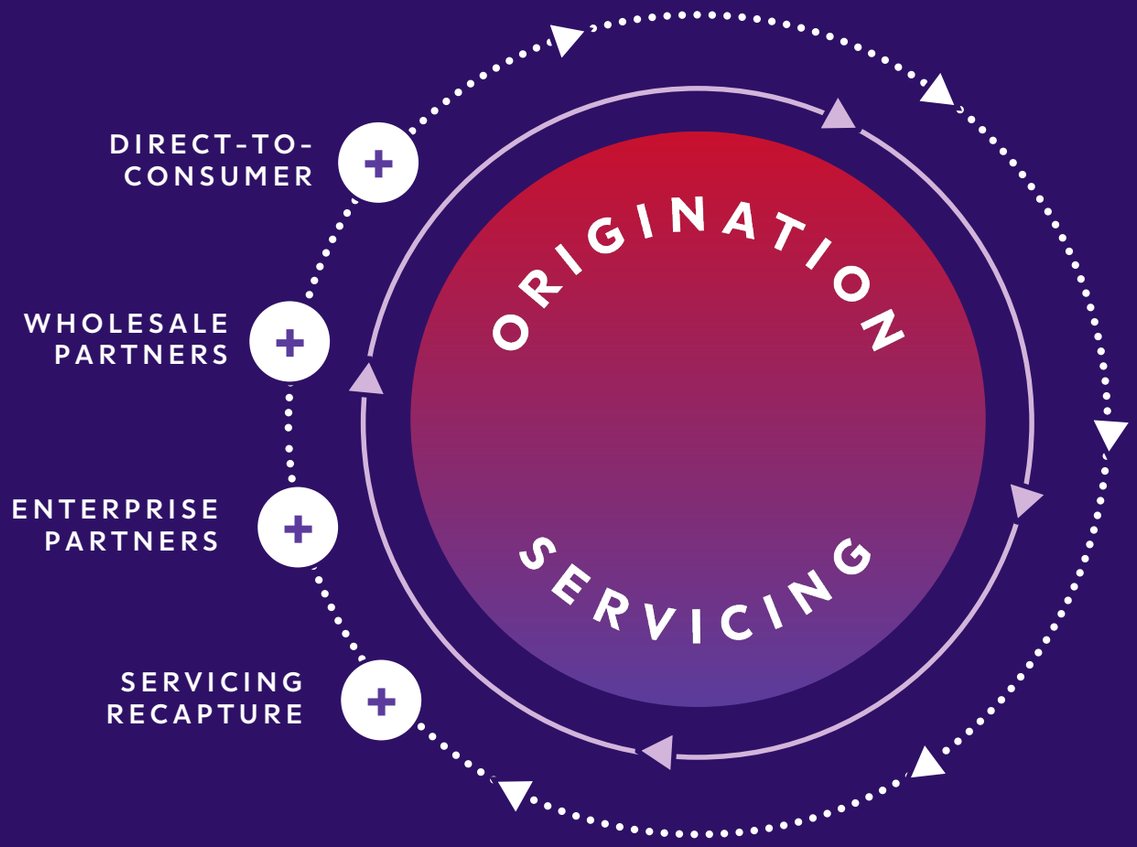
ILLUSTRATIVE ECOSYSTEM TRANSACTION

$3,000	$12,000	$1,600	$900	$17,500+
1% Real Estate Agent Commission	*Origination GoS 400 bps*	*Title & Closing*	*Servicing 30 bps*	*1st Yr Revenue for One $300K Homebuying Transaction*

$$$

LENDER FOR LIFE

Repeat Refinance, Purchase & Home Equity Transactions



Forming Our Powerful Homeownership ***Flywheel***

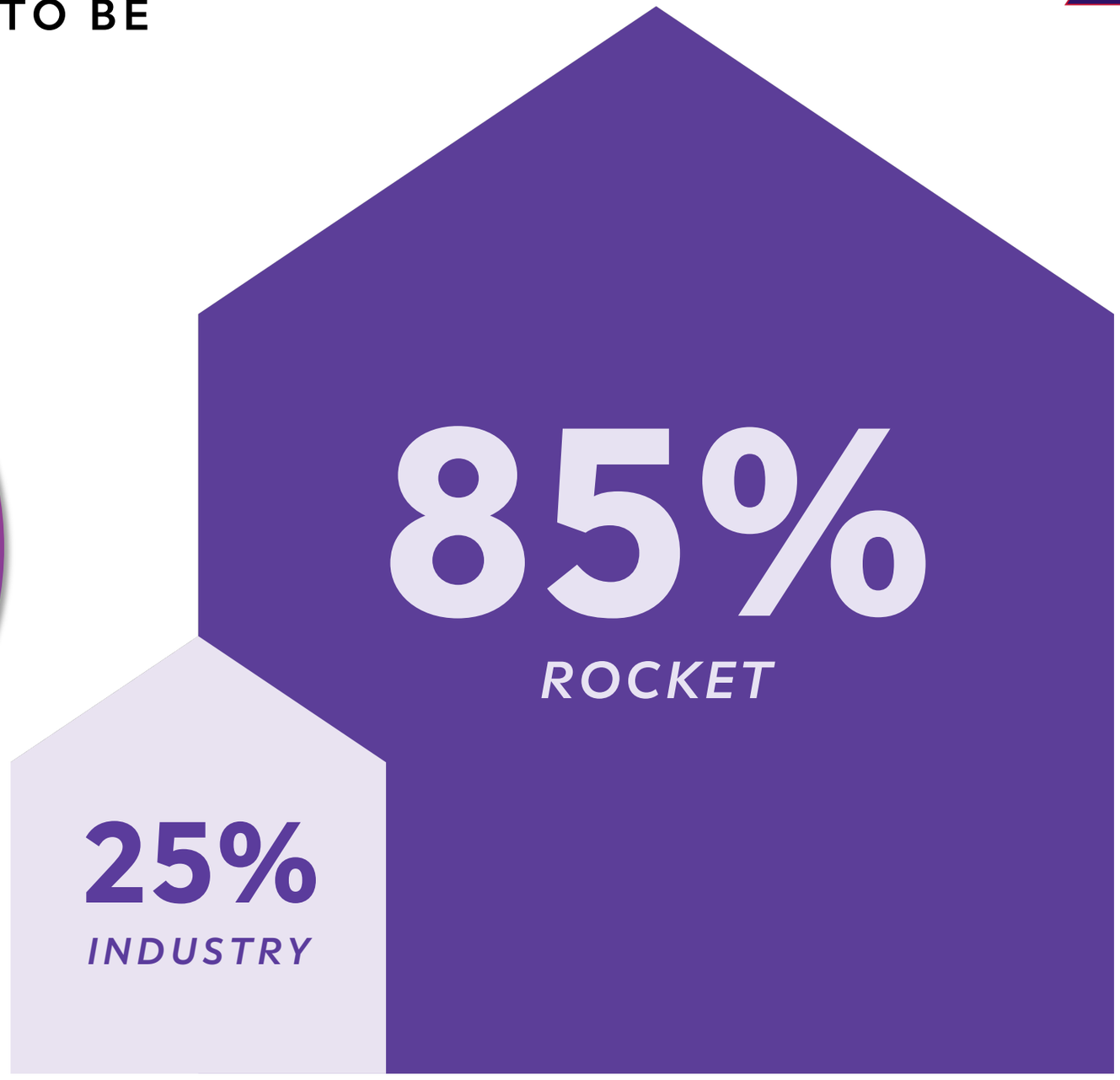
Our comprehensive multi-channel approach allows us to acquire clients across a full spectrum, giving us reach at scale.

EARNING THE RIGHT TO BE A LENDER FOR LIFE

OUR RECAPTURE RATE IS MORE THAN

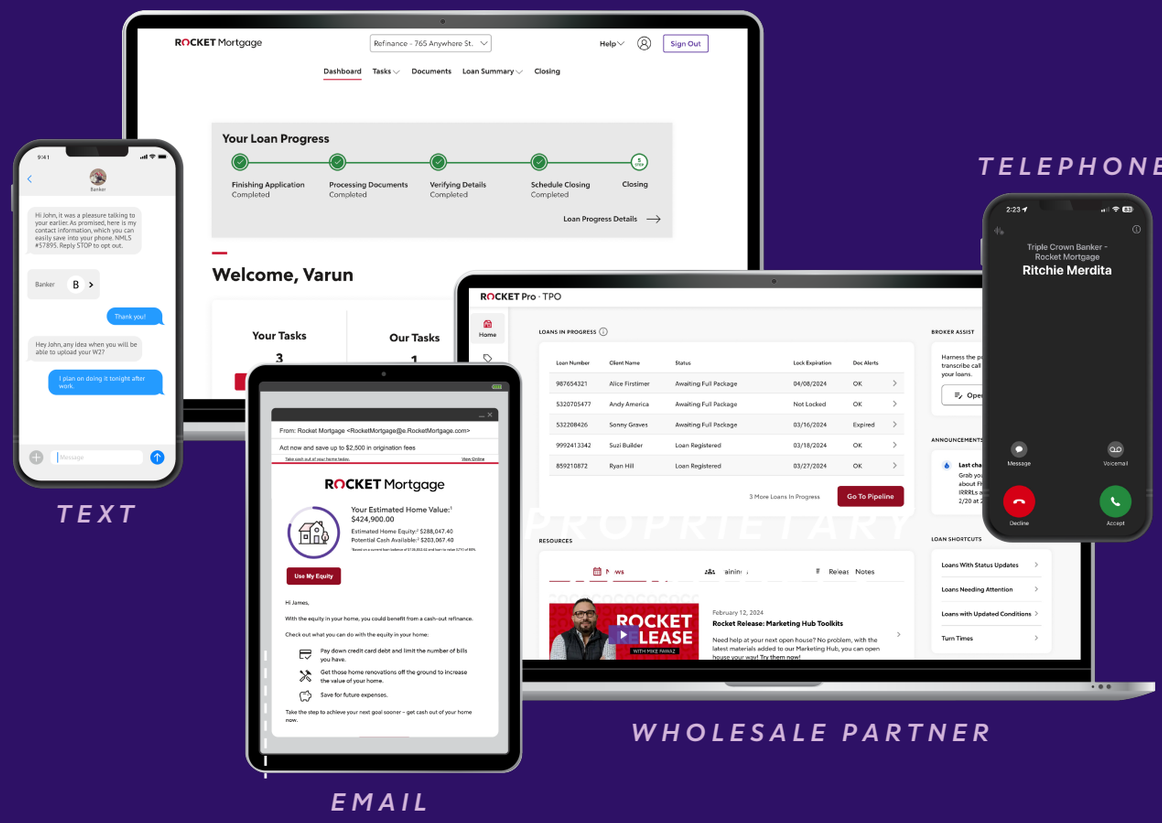
3X

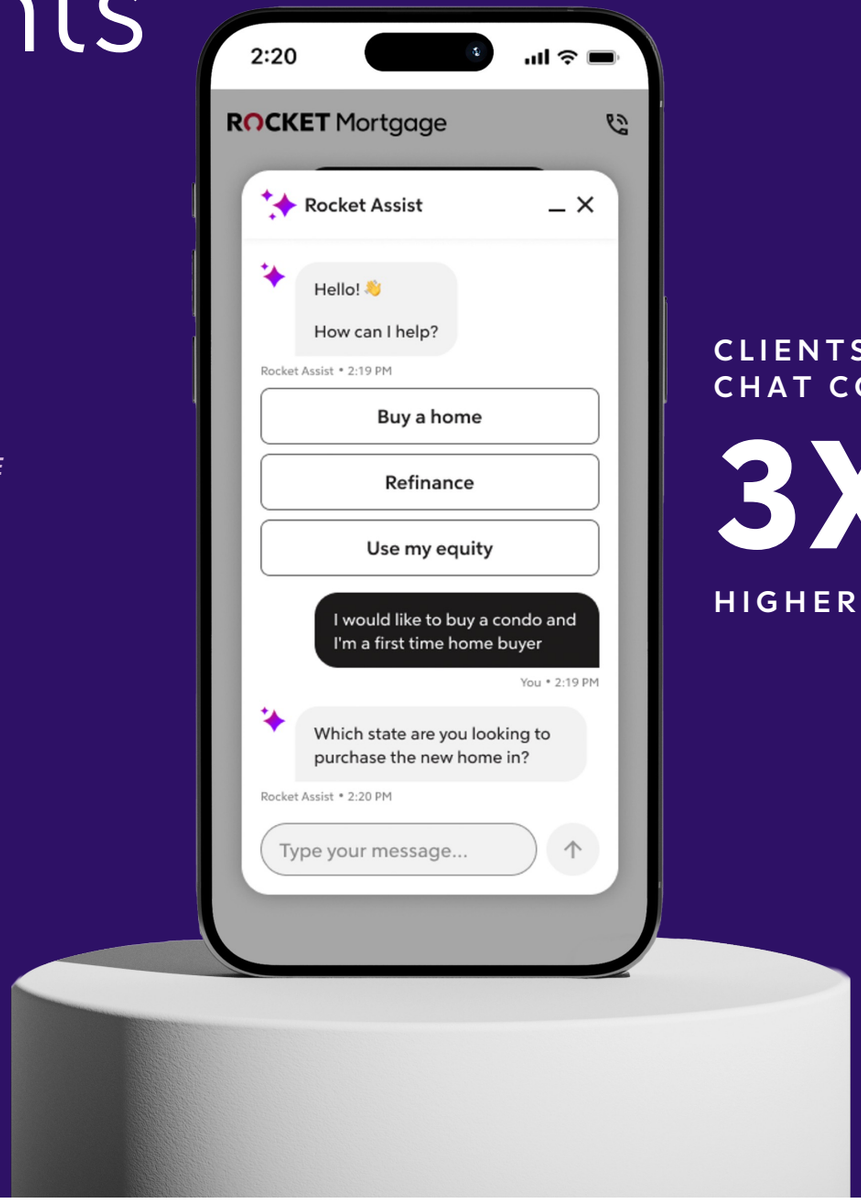
HIGHER THAN INDUSTRY AVERAGE



Source: ICE Mortgage Monitor (July 2024); recapture rate includes refinance

Meeting Our Clients Where They Are





CLIENTS USING CHAT CONVERT

3X

HIGHER[1]

(1) *Compared to those who don't use chat, from first interaction to credit pull.*

UNMATCHED CLIENT SERVICE

Rocket Mortgage has earned 22 J.D. Power awards across mortgage origination and servicing.

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



Most Awarded Mortgage Brand

#1 In Customer Satisfaction

– J.D. Power

ROCKET Mortgage

70+

Net Promoter Score[1]

Most Awarded for Mortgage Servicing

J.D. POWER

(1) Client Net Promoter Score as of September 30, 2024

ROBUST TECHNOLOGY AND DATA: FOUNDATION OF OUR PLATFORM

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

$500M

INVESTED OVER FIVE YEARS

210

PROPRIETARY AI MODELS PRODUCED

6TB

OF DATA POWERING OUR PLATFORM

800K+

TEAM MEMBER HOURS UNLOCKED ANNUALLY

PROPRIETARY TECHNOLOGY

DRIVING INNOVATION WITH OUR PROPRIETARY AI PLATFORM

HOME SEARCH | MORTGAGE ORIGINATION | MORTGAGE SERVICING | 3RD PARTY ORIGINATION | PERSONAL FINANCE

BUSINESS CAPABILITIES	**HOME SEARCH** Listing Exploration, Self Listing	**MORTGAGE ORIGINATION** Loan Origination System, Product Selection and Pricing, Document Ingestion and Automation, Title	**PRICING AND CAPITAL MARKETS** Market Pricing, Hedge, Trade, Transaction Management, Fulfillment Risk	**MORTGAGE SERVICING** Retention, Taxes and Escrow, Default	**PARTNERSHIP CAPABILITIES** Broker Management, Realtor Network, Partner CRM	**PERSONAL MONEY MANAGEMENT** Personal Budgeting, Subscription Management, Personal Loans, Credit Management
APPLICATION DEVELOMENT PLATFORM	**OMNI-CHANNEL COMMUNICATIONS** Telephony, Live Chat, SMS Text, Email	**PERSONALIZATION** Client Identification/ Verification, Onboarding, Global Preference/Profile	**UNIFIED EXPERIENCE** Content Management, Design System, Digital Asset Management	**DOCUMENT AND TEXT UNDERSTANDING** Document Ingestion and Automation, Document Data Extraction, Call Analytics, Call Transcription	**APPLICATION DEVELOPMENT CAPABILITIES** Performance Monitoring/Alerting, Source Control, API Gateway	**INTELLIGENT ALLOCATION** Lead Allocation, Workforce Management, Task Management
AI PLATFORM	**SELF SERVICE** Low/No Code Experimentation Platform, RAG Tooling, Training Programs, Coding Assistants, Data Analysis Agent	**MACHINE LEARNING** Model Training, Drift Monitoring, Model Hosting and Discovery, Performance Monitoring	**CORE AI** RPA, NLP, Computer Vision, Classification, Prediction, LLM Hosting	**AI AGENTS** Domain Agent Frameworks, Multi-Agent Orchestration, Client Facing Voice Assistant, Client Facing Chat Assistant	**PROPRIETARY MODELS** Personalization Models, Next Best Action Models, A/B Testing, Linear Regression, Logistical Regression, Gradient Boosting	
DATA PLATFORM	**INGEST** ETL, Messaging, Data Streaming, Enrichment	**STORAGE** Data Lake, Data Warehouse, Archival	**REPORTING** Analytics, Forecasting, Operational Reporting, Real-Time Dashboards	**GOVERNANCE** Inventory, Audit, Domain Modeling, Model Governance, Responsible AI/Bias Detection	**KYC** ID Resolution, Client Journey, Personalization	
INFRASTRUCTURE	**COMPUTE** Virtualization, Containerization, Serverless Functions	**STORAGE PLATFORMS** Data Storage, Backup/Redundancy	**MONITORING** Performance, Scaling, Security	**NEWORKING** Segmentation, Firewalls, ESB/API Gateways, Partner Integrations, Service Mesh		

PROPRIETARY TECHNOLOGY

EXTENDING THE POWER OF OUR PLATFORM TO PARTNERS

HOME SEARCH | MORTGAGE ORIGINATION | MORTGAGE SERVICING | 3RD PARTY ORIGINATION | PERSONAL FINANCE

\+

BUSINESS CAPABILITIES

\+

APPLICATION DEVELOMENT PLATFORM

\+

AI PLATFORM

\+

DATA PLATFORM

\+

INFRASTRUCTURE

HOME SEARCH	MORTGAGE ORIGINATION	PRICING AND CAPITAL MARKETS	MORTGAGE SERVICING	PARTNERSHIP CAPABILITIES	PERSONAL MONEY MANAGEMENT
Listing Exploration, Self Listing	Loan Origination System, Product Selection and Pricing, Document Ingestion and Automation, Title	Market Pricing, Hedge, Trade, Transaction Management, Fulfillment Risk	Retention, Taxes and Escrow, Default	Broker Management, Realtor Network, Partner CRM	Personal Budgeting, Subscription Management, Personal Loans, Credit Management

TECHNOLOGY CAPABILITIES EXTENDED TO MULTIPLE CHANNELS

RETAIL

Retail Bankers

WHOLESALE

8K+

Wholesale Partners

PARTNERS

ANNALY® CAPITAL MANAGEMENT, INC.

charles SCHWAB

PROPRIETARY TECHNOLOGY

AI-POWERED EXPERIENCES

ROCKET LOGIC XP

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

EFFICIENCY

Amplified our team member's capacity to connect with clients and perform higher value work

- *Rocket Logic Docs is processing 10M+ documents per month*

VELOCITY

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

- *70% of servicing clients affected by recent hurricanes used self-serve tools, receiving immediate help*

ACCURACY

Unmatched precision for data review and verification with consistently reliable results

- *Nearly 85% of fields extracted from income related documents are fully automated*

PERSONALIZATION

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

- *Clients who use chat convert 3 times higher compared to those who don't, from first interaction to credit pull*

Elevating Brand to Drive Growth

The demographic landscape of homebuyers in the United States is shifting, bringing with them a unique set of expectations, needs and challenges.

BY 2030...

20%

OF AMERICANS WILL BE 65 OR OLDER[1]

56%

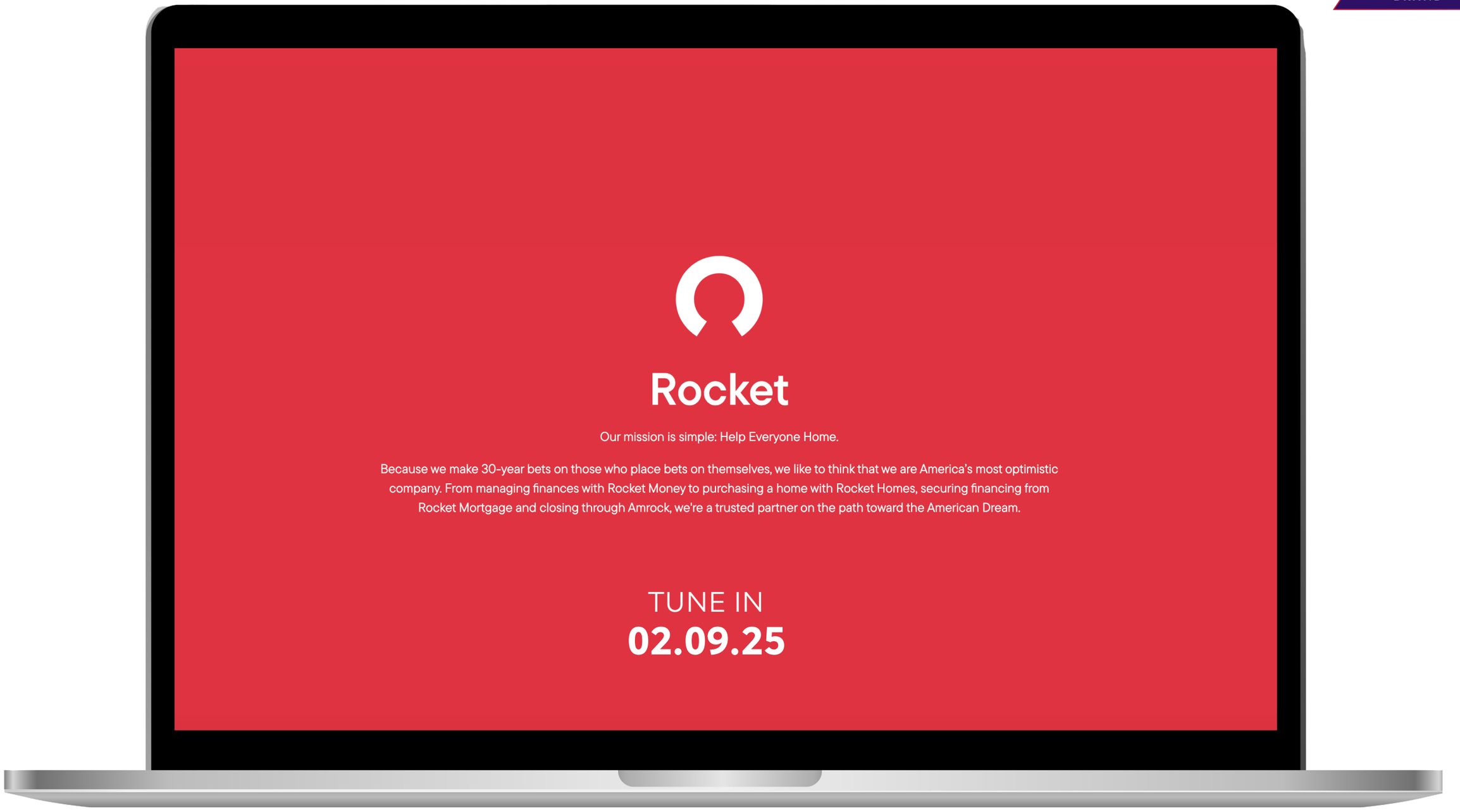
HISPANIC FIRST-TIME HOME BUYERS[2]

2:1

SINGLE WOMEN FIRST-TIME BUYERS VS. MEN[3]

(1) Source: Urban Institute
(2) Source: FreddieMac
(3) Source: National Association of Realtors

ICONIC BRAND



4

Proven Leadership and Culture



UNRIVALED LEADERSHIP TEAM DEDICATED TO REVOLUTIONIZING THE HOMEBUYING EXPERIENCE



VARUN KRISHNA
Chief Executive Officer



BILL EMERSON
President



BRIAN BROWN
Chief Financial Officer & Treasurer



BILL BANFIELD
Chief Business Officer



HEATHER LOVIER
Chief Operating Officer



SHAWN MALHOTRA
Chief Technology Officer



JONATHAN MILDENHALL
Chief Marketing Officer



KIMARIE YOWELL
Chief Diversity Officer

Culture Is Our Foundation

Our culture is grounded in 16 updated philosophies, known as “ISMs,” which serve as our guiding principles for success and reflect our core values.





- *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 our ISMs into action every day. The result is an empowered and passionate team aligned toward a common mission – to Help Everyone Home.



ESSENCE	Forbes	Great Place To Work.	Forbes	People	FORTUNE	FORTUNE
2015	***2018***	***2019***	***2021***	***2020 - 2023***	***2022***	***2003 - 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

As a For More Than Profit company, we strive to make a positive impact on our clients, community, and team members.

172K+
Pounds of E-Waste Recycled for Redistribution

1M+
Volunteer Hours Nationwide

$230M+
Contributed to Community Organizations and Programs

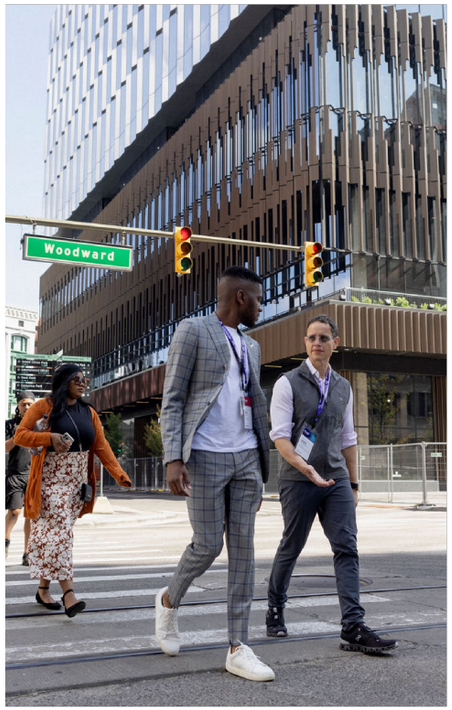
150K+
Detroit Families with Internet Connectivity Through Affordable Connectivity Program

2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG

ROCKET Companies

2024 INVESTOR DAY



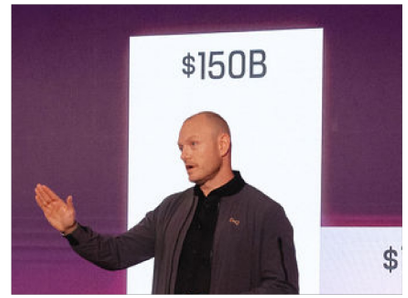








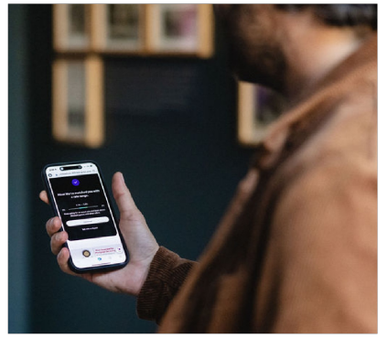






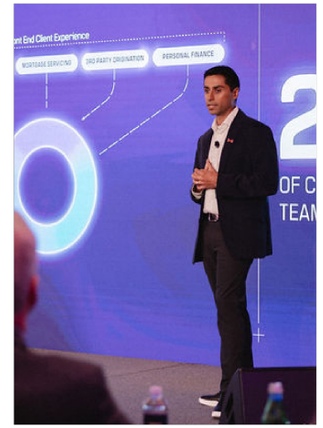














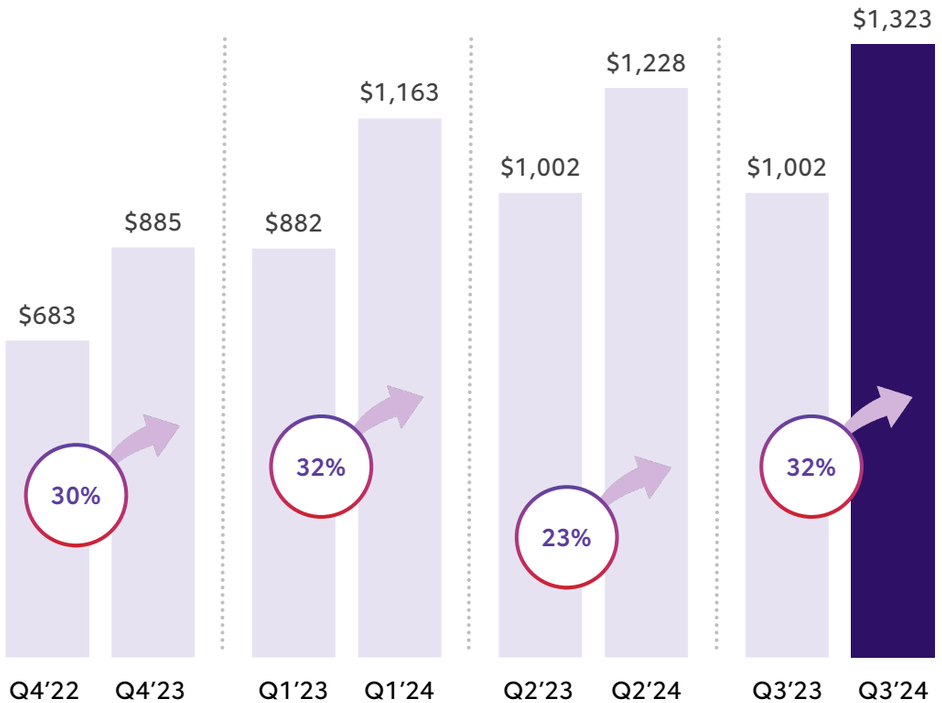
Financials



FINANCIAL HIGHLIGHTS

ADJUSTED REVENUE

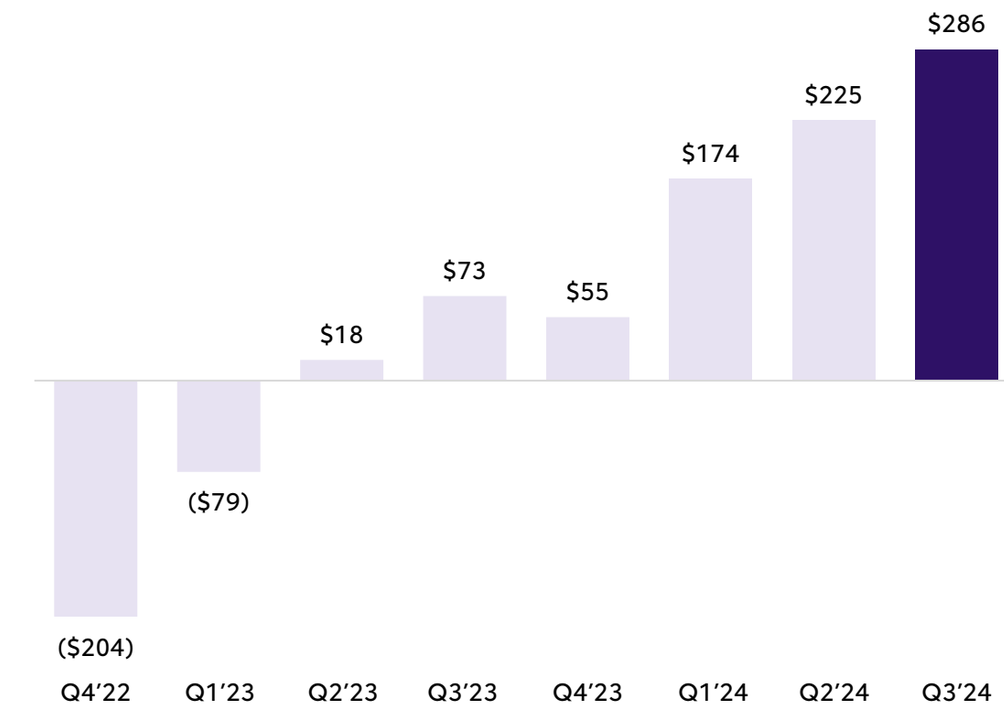
$M



	Q4'22	Q4'23	Q1'23	Q1'24	Q2'23	Q2'24	Q3'23	Q3'24
GOS MARGIN %	2.17%	2.68%	2.39%	3.11%	2.67%	2.99%	2.76%	2.78%

ADJUSTED EBITDA

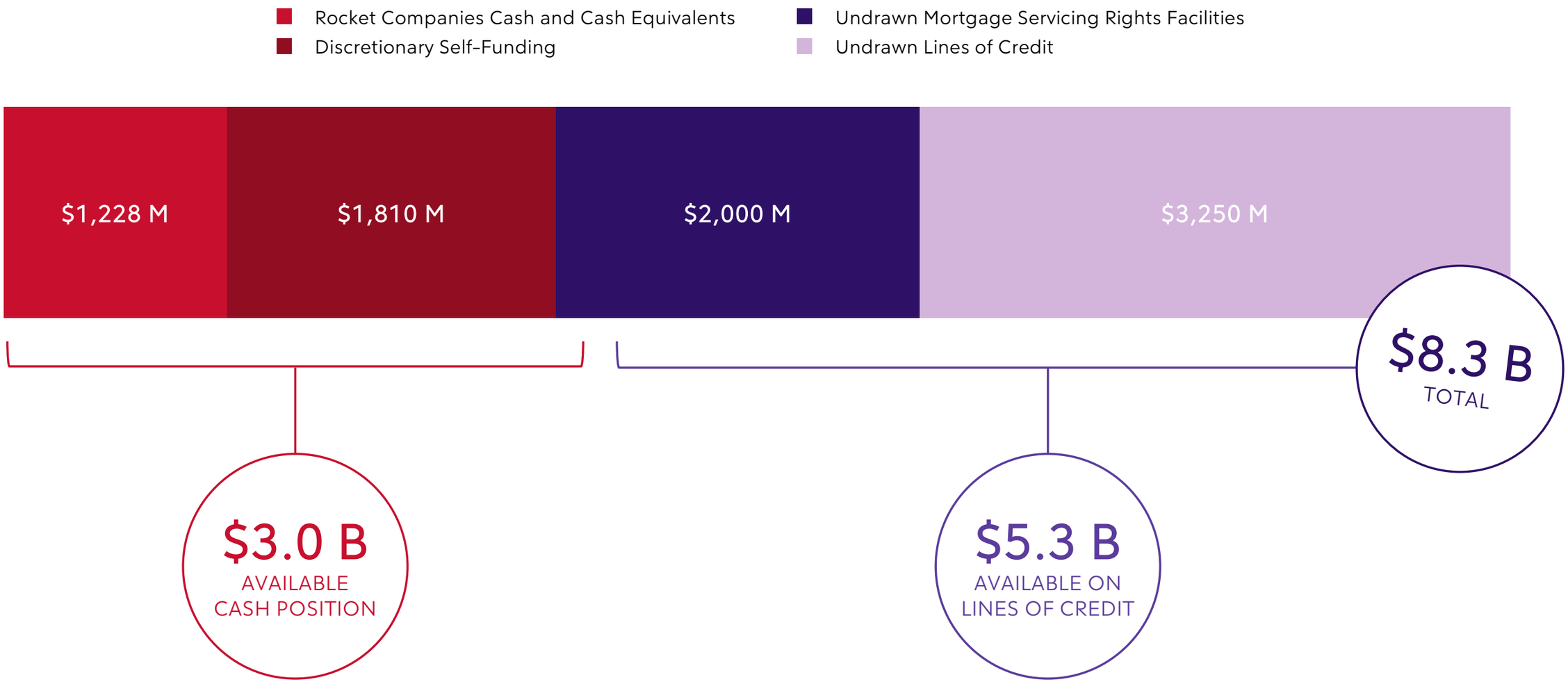
$M



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
EBITDA MARGIN %	(30%)	(9%)	2%	7%	6%	15%	18%	22%

Note: See endnote #1 in Appendix for non-GAAP reconciliation; see endnote #2 for Adjusted EBITDA Margin definition. Certain figures throughout this document may not foot due to rounding

STRONG LIQUIDITY POSITION



Note: As of September 30, 2024

SERVICING IS A KEY COMPONENT OF THE CLIENT FUNNEL

$546B
SERVICED UPB[1]

97%
NET CLIENT RETENTION RATE[2]

$6.8B
MSR FAIR VALUE

$70B+
UPB COMMITTED TO OR ADDED YTD[3]

2.6M
LOANS SERVICED[1]

$1.5B
RECURRING SERVICING FEE INCOME[4]

Note: Data as of quarter end September 30, 2024
(1) Includes subservicing
(2) See endnote #3 in Appendix for definition of our net client retention rate. Since 2017, our net client retention rate has been 90%+
(3) Via bulk acquisitions or sub-servicing
(4) On an annualized basis

Appendix



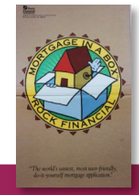
DRIVING TRANSFORMATION OF THE HOMEBUYING INDUSTRY

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



JUNE 1985

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



MAY 1996

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



MARCH 1998

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

JANUARY 1999

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

JANUARY 2002

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

MAY 2010

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



JUNE 2011

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

DECEMBER 2012

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

ROCKET MORTGAGE by Quicken Loans
NMLS #3030

NOVEMBER 2015

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

OCTOBER 2019

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



AUGUST 2020

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

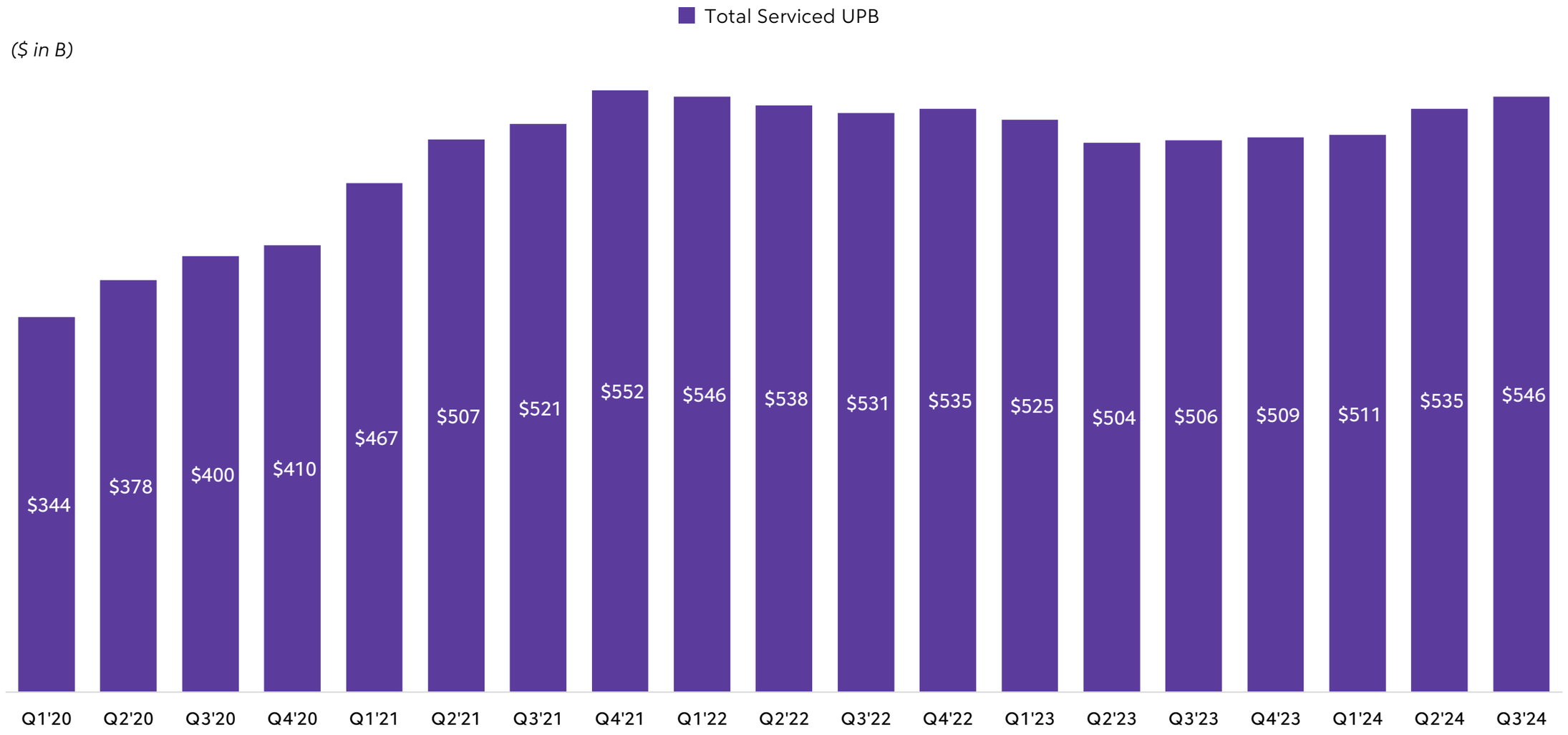
2020, 2021

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



FEBRUARY 2024

MSR PORTFOLIO UPB



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

FINANCIAL HIGHLIGHTS[1]

($ in M)

	Q3'23	Q2'24	Q3'24	Q4'24E[1]
Adjusted Revenue	$1,002	$1,228	**$1,323**	$1.05B - $1.20B
YoY %	*13%*	*23%*	***32%***	
QoQ %	*0%*	*6%*	***8%***	
Adjusted EBITDA	$73	$225	**$286**	
% Margin	*7%*	*18%*	***22%***	
Adjusted Net Income	$7	$121	**$166**	
% Margin	*1%*	*10%*	***13%***	
Closed Loan Volume	$22,191	$24,662	**$28,496**	
YoY %	*(13%)*	*10%*	***28%***	
QoQ %	*(1%)*	*22%*	***16%***	
Net Rate Lock Volume	$20,815	$25,050	**$29,835**	
YoY %	*(12%)*	*13%*	***43%***	
QoQ %	*(6%)*	*12%*	***19%***	
Gain on Sale Margin	2.76%	2.99%	**2.78%**	

Note: See endnote (1) in Appendix for non-GAAP reconciliation; see endnote (2) for Adjusted EBITDA Margin and Adjusted Net Income Margin 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.

ENDNOTES (1)

($ in M)	Q3 2023	Q2 2024	Q3 2024
	(Unaudited)		
NET INCOME (LOSS)	$115	**$178**	**$(481)**
Interest And Amortization Expense On Non-funding Debt	38	**38**	**39**
Provision For (Benefit From) Income Taxes	3	**14**	**(16)**
Depreciation And Amortization	28	**28**	**29**
Share-based Compensation Expense [1]	39	**39**	**40**
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [2]	(201)	**(73)**	**676**
Career Transition Program [3]	51	**-**	**-**
ADJUSTED EBITDA	$73	**$225**	**$286**

(1) The three months ended September 30, 2023 amounts exclude the impact of the career transition program.
(2) 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.
(3) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services and accelerated vesting of certain equity awards.

ENDNOTES (1)

($ in M)	Q3 2023	Q2 2024	Q3 2024
	(Unaudited)		
TOTAL REVENUE, NET	$1,203	**$1,301**	**$647**
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [1]	(201)	**(73)**	**676**
ADJUSTED REVENUE	$1,002	**$1,228**	**$1,323**

(1) 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)	Q3 2023	Q2 2024	Q3 2024
	(Unaudited)		
NET INCOME (LOSS) ATTRIBUTABLE TO ROCKET COMPANIES	$6	$1	$(22)
Net Income (Loss) Impact From Pro Forma Conversion Of Class D Common Shares To Class A Common Shares [1]	109	177	(459)
Adjustment To The (Provision For) Benefit From Income Tax [2]	(26)	(33)	105
TAX-EFFECTED NET INCOME (LOSS)[2]	89	145	(376)
Share-based Compensation Expense [3]	39	39	40
Change In Fair Value Of MSRs Due To Valuation Assumptions, Net Of Hedges [4]	(201)	(73)	676
Career Transition Program [5]	51	-	-
Tax Impact Of Adjustments [6]	27	8	(175)
Other Tax Adjustments [7]	1	1	1
ADJUSTED NET INCOME	$7	$121	$166

(1) 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 for the periods presented.
(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 provision for (benefit from) income taxes. The effective income tax rate was 24.40% for the three months ended June 30, 2024 and September 30, 2024, and 24.29% for the three months ended September 30, 2023, respectively.
(3) The three months ended September 30, 2023 amounts exclude the impact of the career transition program.
(4) 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.
(5) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services and accelerated vesting of certain equity awards.
(6) 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 and career transition program, at the effective tax rates for each quarter.
(7) 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. “Adjusted Net Income Margin” calculated as Adjusted Net Income 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 2023 ESG report, our 3rd annual report, was published in June 2024 and can be found at: https://www.rocketcompanies.com/wp-content/uploads/2024/06/2023-ESGReport-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 2024 and include contributions and volunteer hours from the ROCK Family of Companies.



ROCKET Companies