

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 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, restructuring costs, litigation accrual reversal, other adjustments 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, provision (benefit from) 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, restructuring costs, litigation accrual reversal and other adjustments. 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 buying experience for everyone.



40 years
of operating history



#1
mortgage lender¹



#1
mortgage servicer²



\$2T
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 December 31, 2025.

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

97%
net client retention rate



Most awarded mortgage brand

#1 in customer satisfaction

Client Net Promoter Score and Net Client Retention Rate as of December 31, 2025.

02

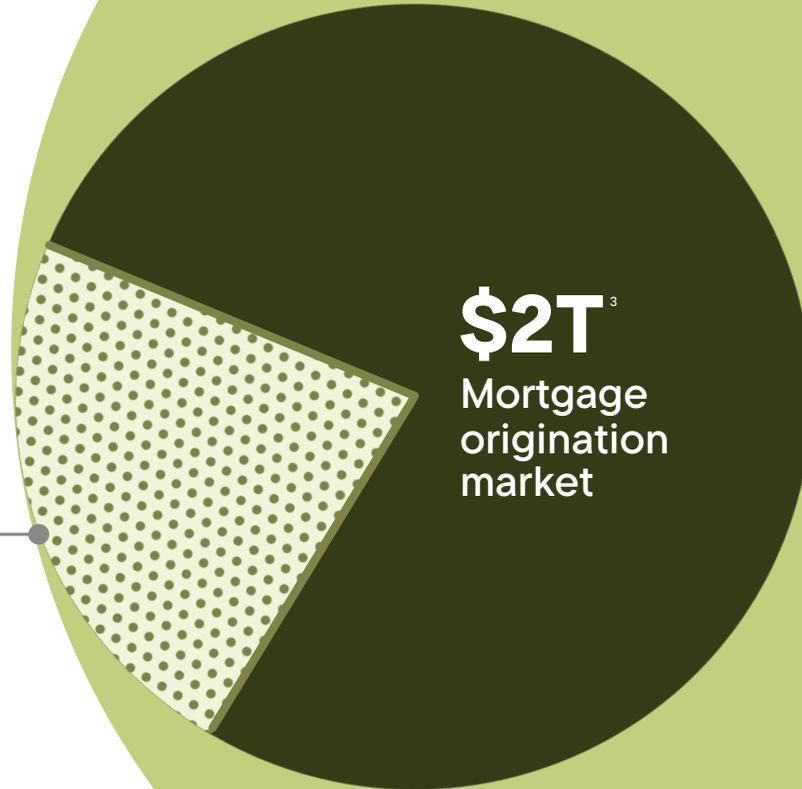


Massive market opportunity

A large and fragmented market

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

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



\$5T²

Total addressable homeownership market

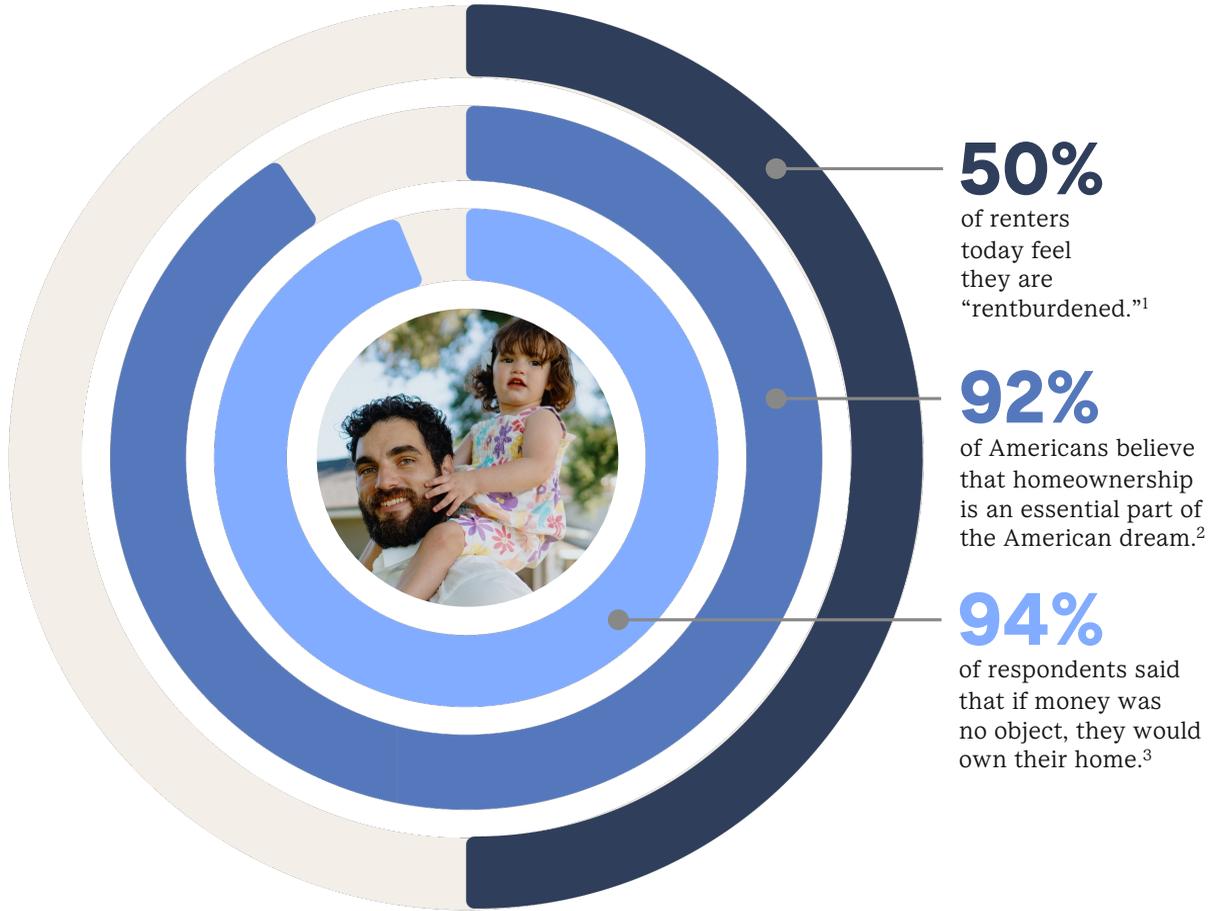
\$31T¹ Gross Domestic Product

- 1) Bureau of Economic Analysis - 2025, 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 9M 2025 data. Excludes correspondent lending.

Owning a home is the cornerstone of the American dream

Homeownership can be daunting. Home affordability is near record lows. The traditional process is antiquated, complex and full of friction.

Rocket's mission is to make the homeownership journey simpler and more affordable.



1) Census.gov data as of September 2024.

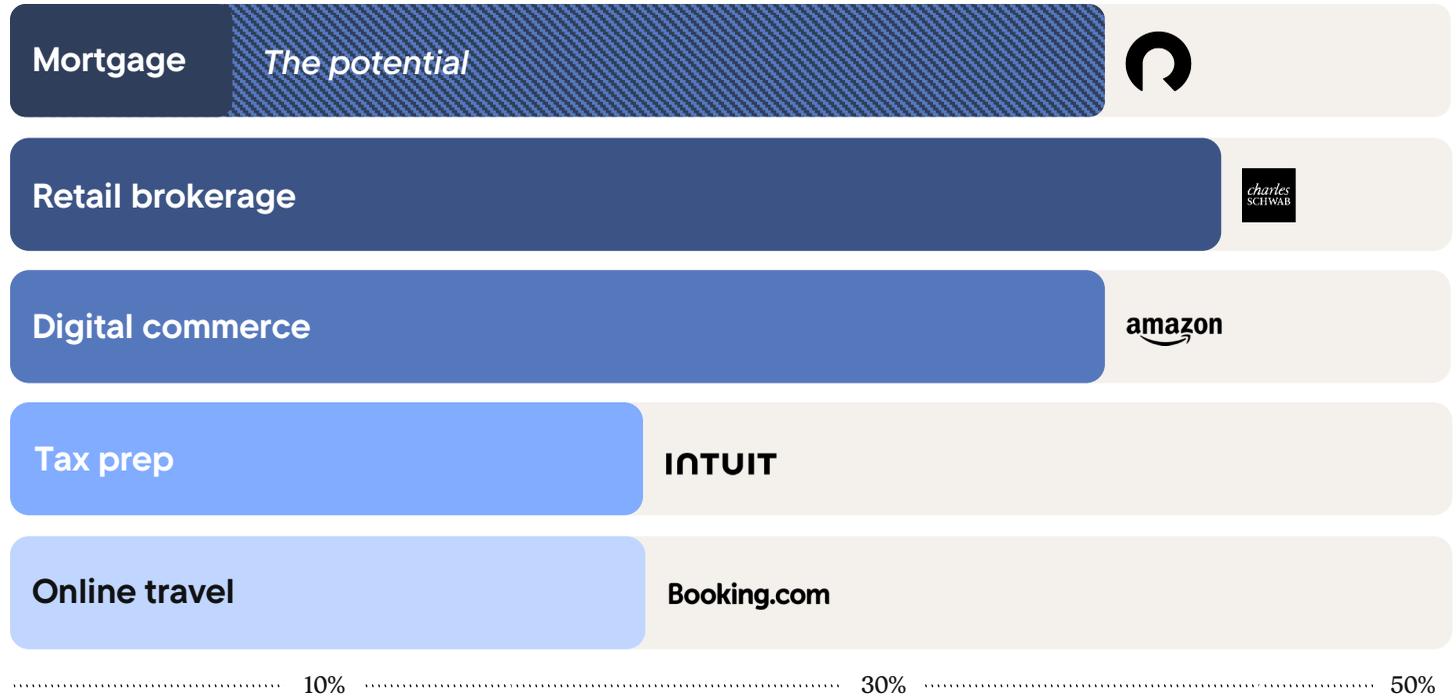
2) 2023 Fannie Mae Mortgage Underwriting Study.

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

Built for scale and disruption

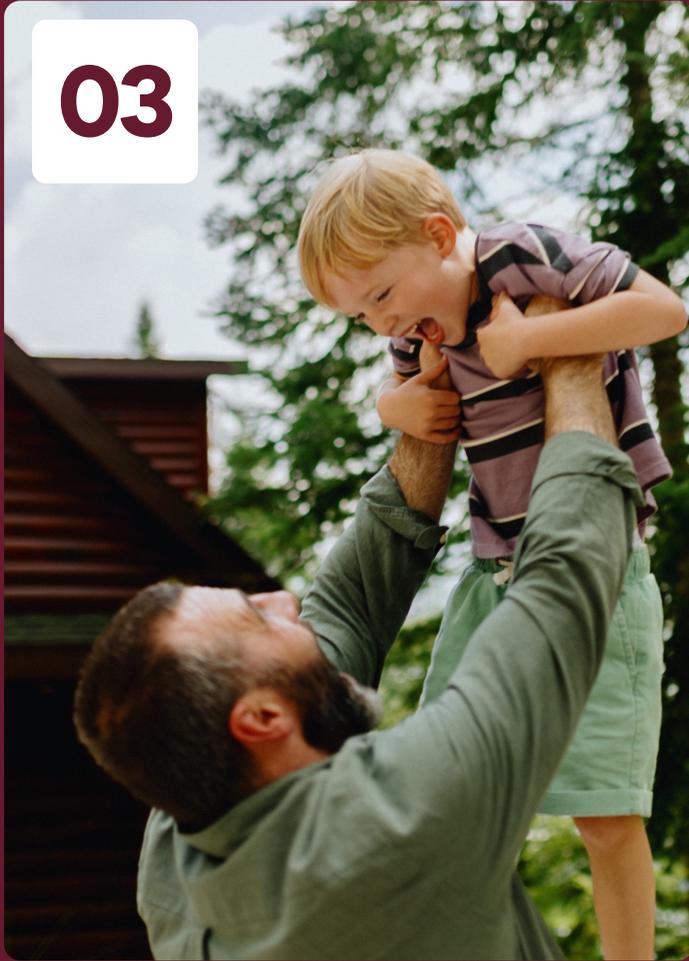
Rocket leverages an AI-driven, vertically integrated platform to reshape the homeownership experience.

Market share of category leaders



Source: Equity Research.

03



Rocket ecosystem

Redefining homeownership

The only scaled, end-to-end platform, combining Redfin, Rocket, and Mr. Cooper to deliver a seamless, vertically integrated experience across the full homeownership lifecycle, reducing friction and deepening lifelong customer relationships.



Trusted partner for major moments

By integrating search, financing, closing and servicing, Rocket creates lifelong client relationships that compound in value.

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



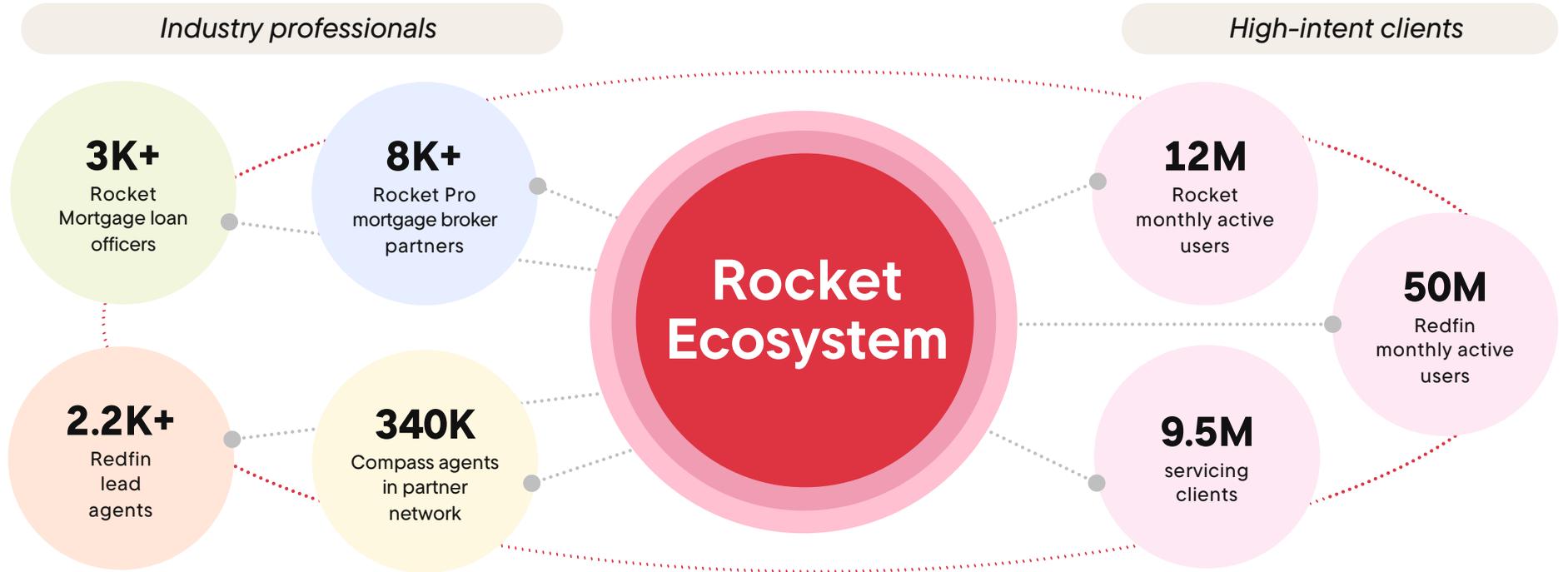
Year 10

Cash out equity for kitchen remodel



Rocket's ecosystem advantage

Rocket's ecosystem stands apart, combining a scaled top-of-funnel of high-intent clients with an expansive distribution network.



Driven by a seamless origination and servicing experience

We aim to delight every client, from the very first interaction and every time after, which is why our **recapture rate is more than 3X higher** than industry average.²

Origination

62M+ monthly visitors →

High recapture drives repeat origination



~80% recapture¹

Servicing

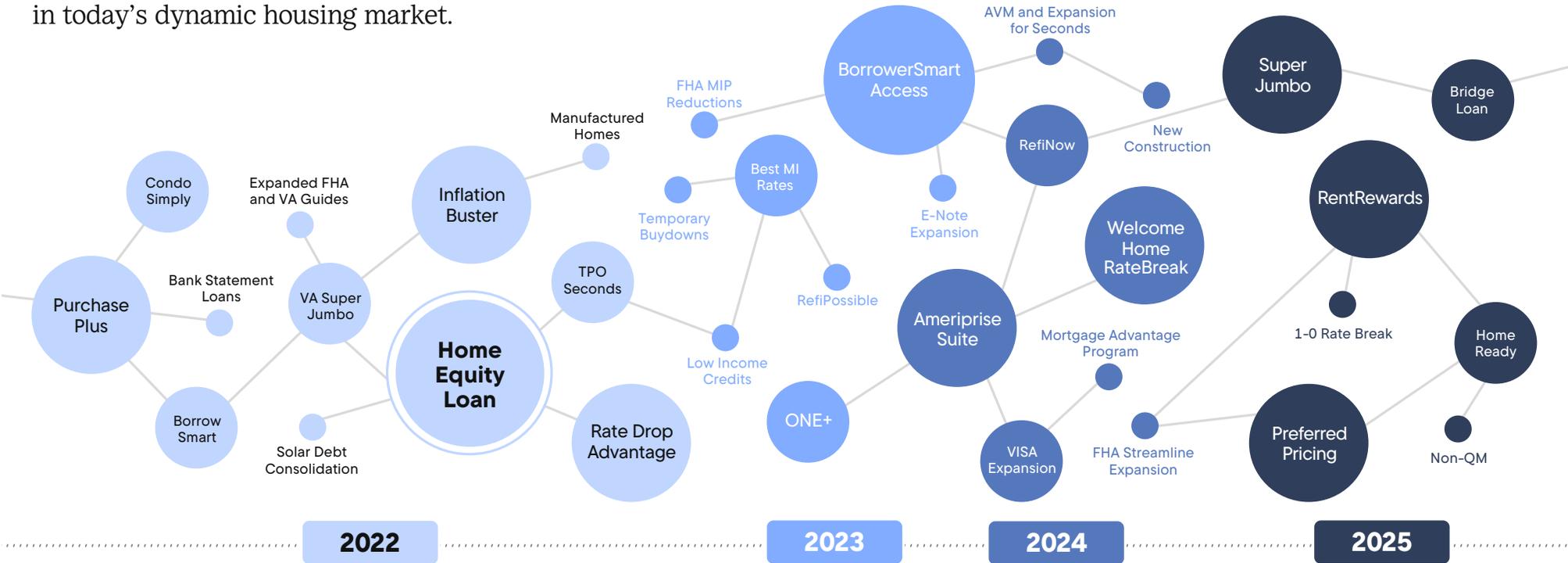
← 9.5M servicing clients

Recapture enables \$0 client acquisition cost

1) FY 2025 refinance net recapture rate.
2) Industry rate and term refinance recapture rate of 25%, based on the Q1'25-Q3'25 average from ICE's December 2025 Mortgage Monitor report.

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.



Home affordability with Preferred Pricing



Clients who buy a home through a Redfin agent or partner agent and finance through Rocket Mortgage save with Preferred Pricing

1

Getting **1% off** interest rate for the first year of loan

or

2

Earning up to **\$6,000 back** at closing when financing through Rocket Mortgage

Strategic partnership with Compass

**Inventory
advantage**

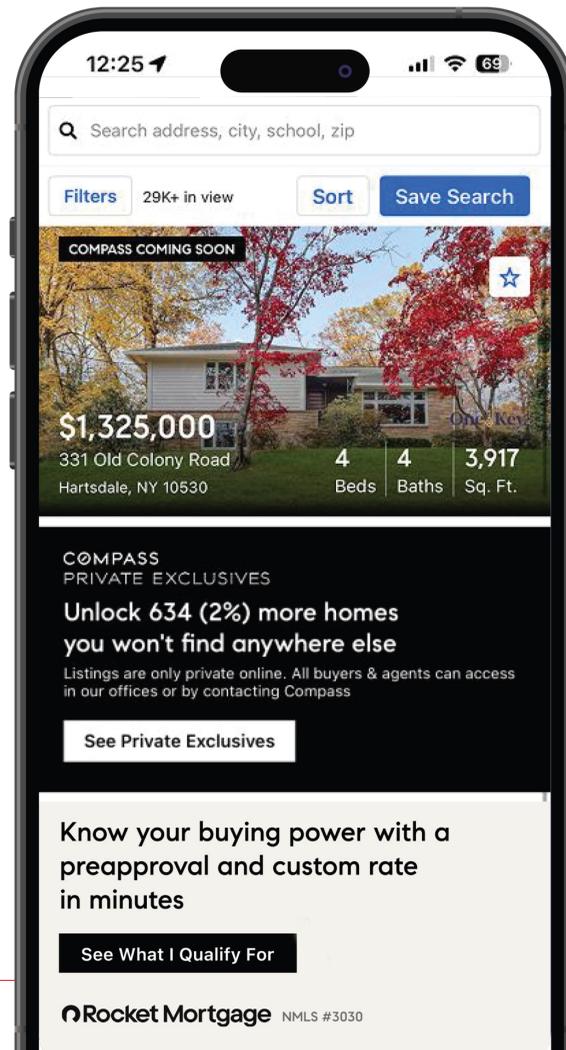
Exclusive access to Compass' private and coming soon listings

**Distribution
at scale**

~340K Compass agents expand Redfin's reach

**Mortgage
integration**

Preferred Pricing within the Compass experience



04



Technology platform

Foundation for infinite capacity

Deliberate technology investments create a foundation for capacity that scales beyond headcount.

Digital purchase pre-approval:

Available anytime, anywhere with no loan officer intervention required

Automated communications:

Leads to higher conversion rates and fuels incremental refi and purchase volume

Digital refinance:

Clients can go from application to rate lock, fully online in under 30 minutes

Pipeline manager:

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

Underwriting agents:

Automate broker underwriting for faster, more certain approvals

Purchase agreement review:

Simplifies and automates manual tasks for efficiency



1) In Q4'25, loan volume reached nearly \$50 billion. This was accomplished with half the headcount compared to Q1 2022, reflecting a significant increase in production team member capacity driven by technology.

AI and automation driving higher capacity in mortgage underwriting

We are increasing levels of AI and automation to supercharge underwriting operations team members.

1.1M+ hours saved annually



Document classification

75% automated



Document data extraction

80% automated



Asset verification

40% automated



Income verification

55% automated

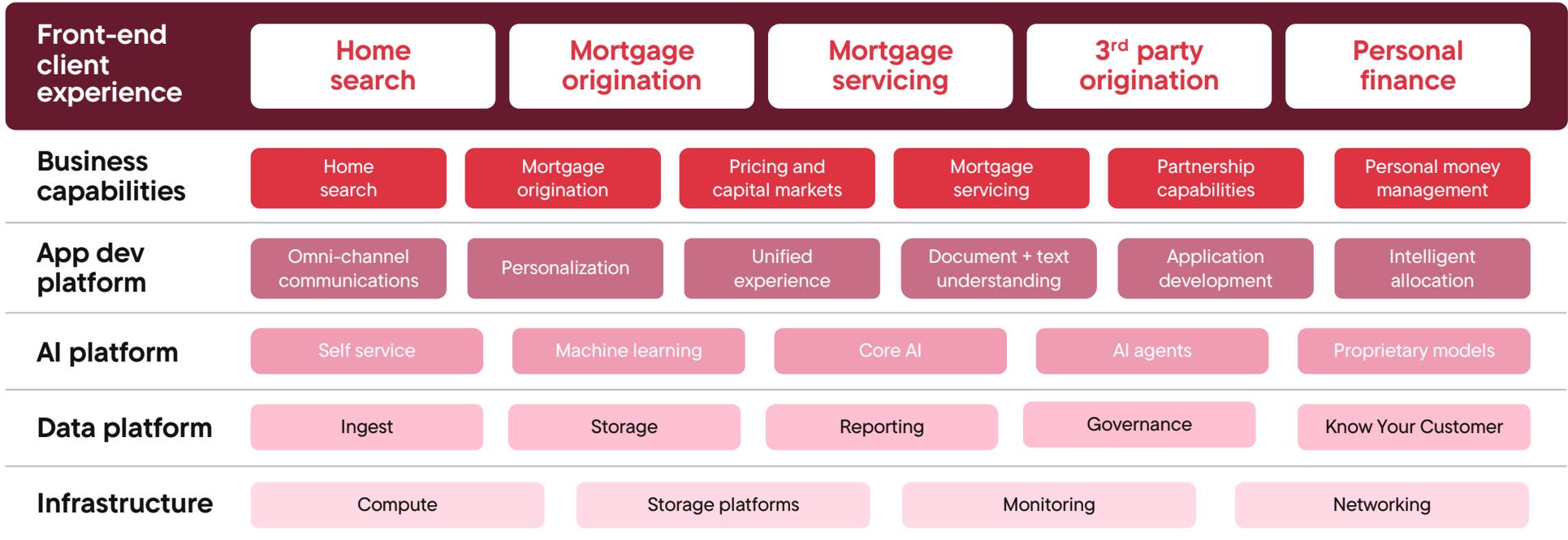


Property verification

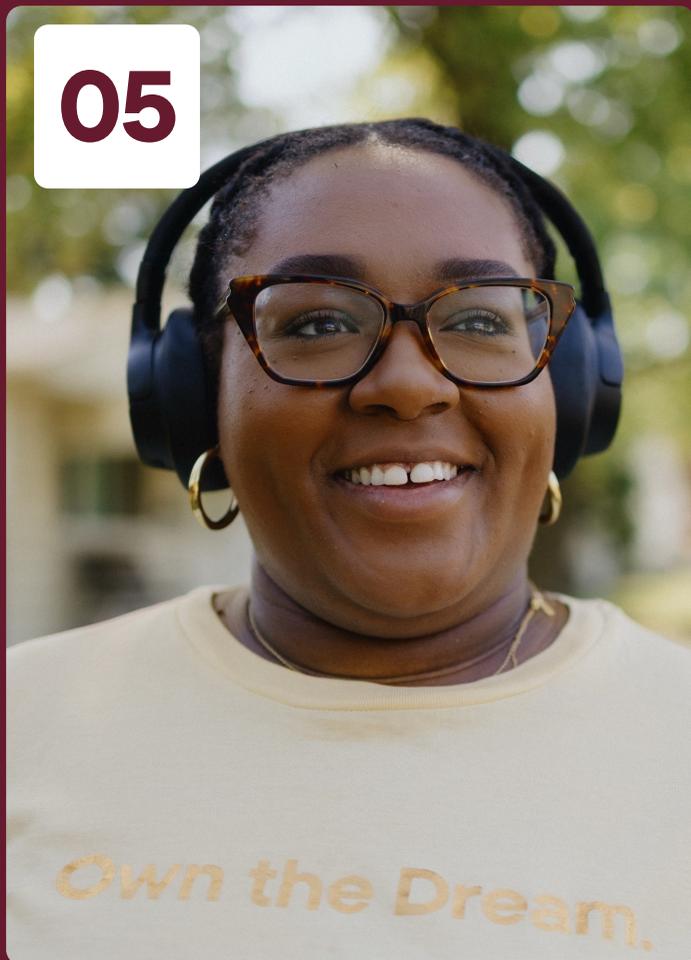
40% automated

Our proprietary platform

Built for the AI era, Rocket's proprietary platform leverages 30+ petabytes of data to drive conversion and scalable capacity.



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; Interim CEO, Redfin



Brian Brown

President, Chief Financial Officer and Treasurer, Rocket Companies



Jay Bray

President, Chief Executive Officer, Rocket Mortgage



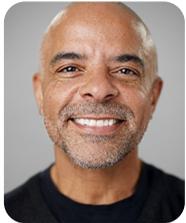
Shawn Malhotra

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

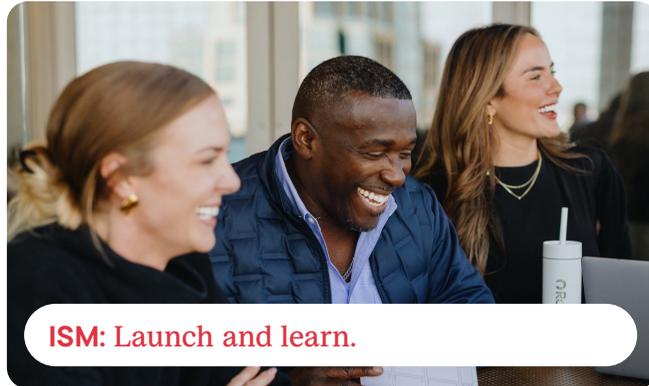
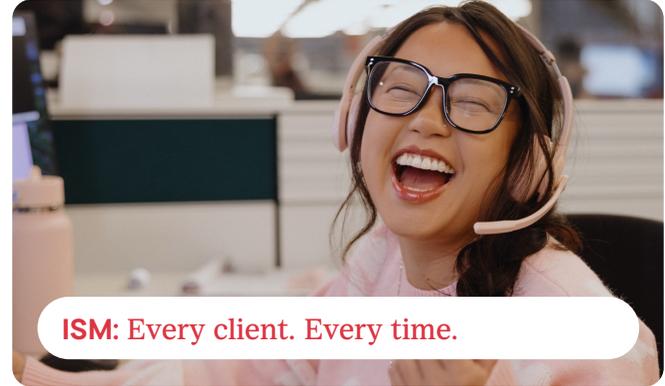


KimArie Yowell

Chief Diversity Officer, Rocket Companies

Culture is our foundation

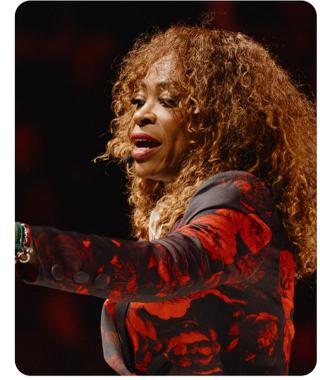
We are grounded in 16 philosophies, known as “ISMs,” which serve as our guiding principles for success and reflect our core values.



FORTUNE

100 Best Companies To Work For®

2003 – 2025



 Rocket +  Redfin

Own the Dream.

America could use a
neighbor just like you.



06

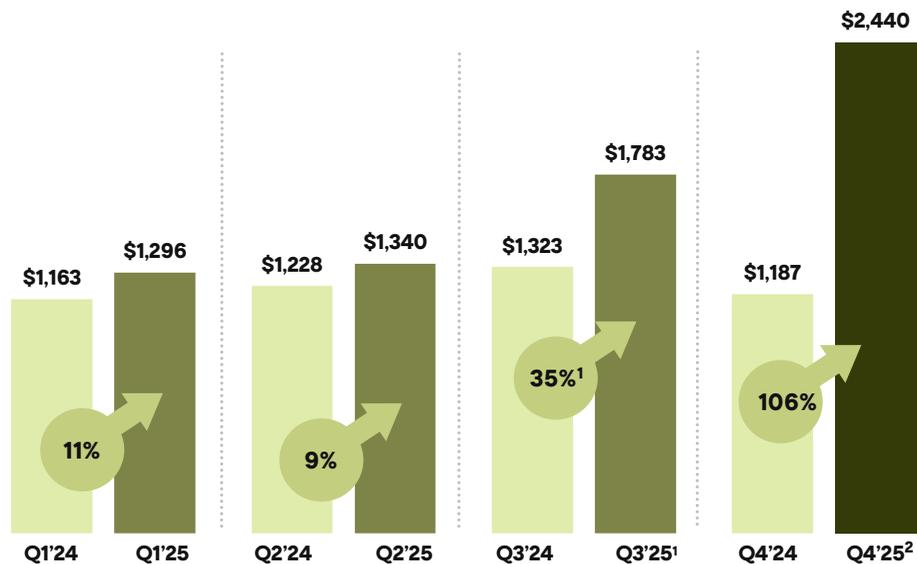


Financials

Financial highlights

(\$ in M)

Adjusted Revenue

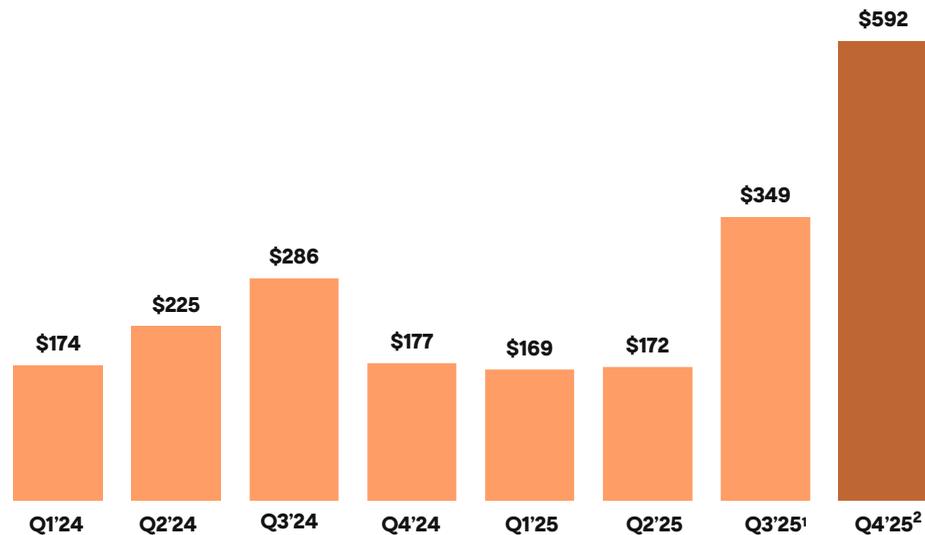


Gain on sale margin %

3.11%	2.89%	2.99%	2.80%	2.78%	2.80%	2.98%	2.82%³
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(\$ in M)

Adjusted EBITDA



EBITDA margin %

15%	18%	22%	15%	13%	13%	20%	24%
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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.

2) Q4'25 financials results include full quarter consolidation of Mr. Cooper.

3) Includes correspondent.

Strong liquidity position

FitchRatings

RKT rated
investment grade

Cash and cash
equivalents¹

Discretionary
self-funding

Undrawn mortgage
servicing rights facilities

Undrawn lines
of credit

\$2.7B

\$0.1B

\$5.0B

\$2.3B

\$10.1B total

\$2.8B

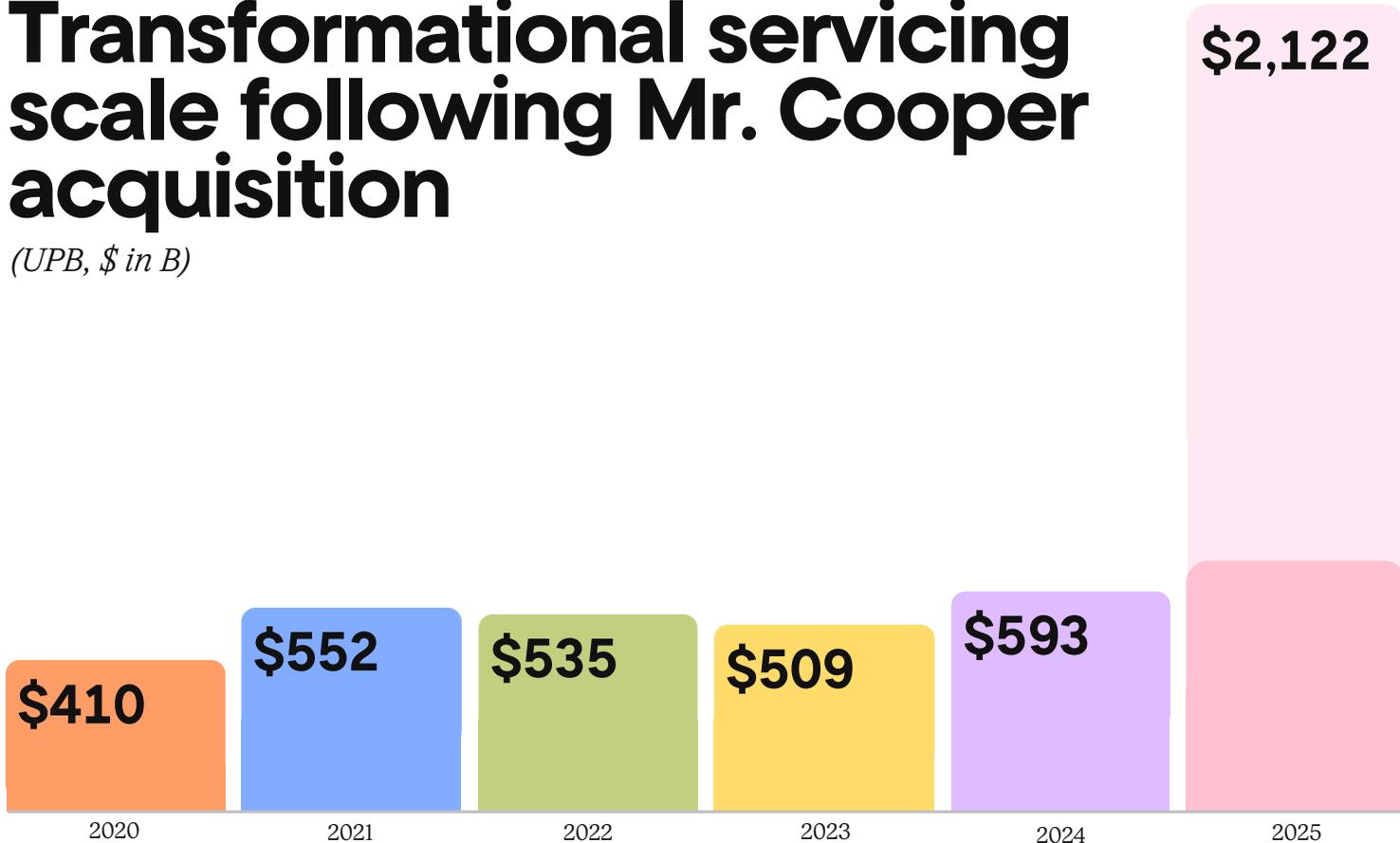
available cash position

\$7.3B

available on lines of credit

Transformational servicing scale following Mr. Cooper acquisition

(UPB, \$ in B)



Note: Unpaid principal balance as of December 31, 2025.

1) Includes acquired and subservicing.

2) Includes servicing fee income and deposit income.

Servicing portfolio

\$2.1T

serviced
UPB¹

9.5M

loans
serviced¹

\$5.0B

annualized recurring
cash flow²

\$19.4B

MSR fair
value



Appendix

Driving transformation of homeownership



Financial highlights

(\$ in M)	2024		2025			2026
	Q4	FY	Q3 ²	Q4 ³	FY	Q1E ¹
Adjusted revenue	\$1,187	\$4,902	\$1,783	\$2,440	\$6,859	\$2,600 - \$2,800
YoY %	34%	30%	35%	106%	40%	
QoQ %	(10%)		33%	37%		
Adjusted EBITDA	\$177	\$862	\$349	\$592	\$1,281	
% margin	15%	18%	20%	24%	19%	
Adjusted net income	\$85	\$456	\$158	\$316	\$628	
% margin	7%	9%	9%	13%	9%	
Closed loan volume	\$27,789	\$101,152	\$32,413	\$47,299	\$130,352	
YoY %	61%	29%	14%	70%	29%	
QoQ %	(2%)		12%	46%		
Net rate lock volume	\$23,578	\$100,825	\$35,829	\$41,631	\$132,005	
YoY %	47%	28%	20%	77%	31%	
QoQ %	(21%)		26%	16%		
Gain on sale margin	2.98%	2.95%	2.80%	2.82% ⁴	2.83% ⁴	

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) Third Quarter 2025 financial results include the consolidation of Redfin.
- 3) Fourth Quarter 2025 financial results include the consolidation of Mr. Cooper
- 4) Including correspondent

Illustrative reclassification of interest income and expense

	Q1-2026: Forecast (Legacy View)	Q1-2026: Illustrative Reclassification ^{2,3}
Revenue (\$ in M)		
Gain on sale of loans, net	--	--
Loan servicing income, net	--	--
Interest income	--	+ \$150
Other income	--	--
Adjusted Revenue¹	--	\$2,600 – 2,800
Expenses		
Salaries, commissions and employee benefits	--	--
General and administrative expenses	--	--
Marketing and advertising expenses	--	--
Depreciation and amortization	--	--
Interest expense	--	+ \$150
Other expense	--	--
Total Expenses¹	--	+ \$150
Income before taxes	--	--
Provision	--	--
Net income	--	--

\$150M of warehouse interest expense reclassified from contra-revenue

\$150M of warehouse interest expense reclassified to expense

- Starting in Q1 2026, we will be reclassifying warehouse interest on loans held for sale from a contra-revenue account to a direct expense. This change will increase both our reported revenue and expense and does not impact our net income or cash flow. As part of reporting 2026 results, historical periods will be recast to match this new presentation for comparability.
- This Q4-2025 presentation is for illustrative purposes only and is intended to clarify the reclassification described in our earnings call related to first quarter 2026 Adjusted revenue Outlook. 2025 reported results presented in our Earnings Release, Investor Supplement and forthcoming Form 10-K do not include this reclassification, given the change is effective starting first quarter 2026.
- 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.

Endnotes¹

(\$ in M)	2024		2025		
	Q4	FY	Q3 ¹⁰	Q4 ¹¹	FY
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss)	\$649	\$636	(\$124)	\$68	(\$234)
Interest and amortization expense on non-funding debt ¹	38	154	111	140	335
Provision for (benefit from) income taxes	26	32	(60)	101	20
Depreciation and amortization ²	29	113	30	32	116
Share-based compensation expense ³	36	145	69	181	341
Change in fair value of MSRs due to valuation assumptions (net of hedges) ⁴	(582)	(199)	177	(252)	164
Acquisition-related expenses ^{1,5}	-	-	96	175	333
Amortization of acquired intangible assets ⁶	-	-	49	125	174
Restructuring costs ⁷	-	-	-	18	18
Litigation accrual reversal ⁸	(15)	(15)	-	-	-
Other ⁹	(4)	(4)	2	4	14
Adjusted EBITDA	\$177	\$862	\$349	\$592	\$1,281

1) Includes interest and amortization expense related to our Senior Notes. Debt financing fees related to the Bridge Facility are a nonrecurring 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 and twelve months ended December 31, 2025 exclude the impact of amortization of acquired intangible assets.

3) The three and twelve months ended December 31, 2025 exclude the acquisition related expenses of Redfin and Mr. Cooper ("the Acquisitions")

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) 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).

6) Reflects amortization of intangible assets related to the Acquisitions.

7) Consists of one-time restructuring costs associated with exiting non-core operations

8) Reflects litigation accrual reversal related to a specific legal matter, which was recorded in 2021.

9) Represents change in equity investments during the three months and year ended December 31, 2025. Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability for the periods ended December 31, 2025 and 2024.

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

11) Fourth Quarter 2025 financial results include the consolidation of Mr. Cooper.

Endnotes¹

	2024		2025		
	Q4	FY	Q3 ²	Q4 ³	FY
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>(\$ in M)</i>					
Total revenue, net	\$1,769	\$5,101	\$1,605	\$2,692	\$6,695
Change in fair value of MSR ^s due to valuation assumptions (net of hedges) ¹	(582)	(199)	177	(252)	164
Adjusted revenue	\$1,187	\$4,902	\$1,783	\$2,440	\$6,859

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

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

3) Fourth Quarter 2025 financial results include the consolidation of Mr. Cooper.

Endnotes¹

(\$ in M)	2024		2025		
	Q4	FY	Q3 ¹¹	Q4 ¹²	FY
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss) attributable to Rocket Companies	\$34	\$29	(\$124)	\$68	(\$68)
Net income (loss) impact from pro forma conversion of class D common shares to class A common shares ¹	615	608	-	-	(166)
Adjustment to the (provision for) benefit from income tax ²	(138)	(131)	(15)	59	73
Tax-effected net income (loss) ²	511	506	(139)	127	(161)
Share-based compensation expense ³	36	145	69	181	341
Change in fair value of MSR's due to valuation assumptions (net of hedges) ⁴	(582)	(199)	177	(252)	164
Acquisition-related expenses ⁵	-	-	96	175	333
Amortization of acquired intangible assets ⁶	-	-	49	125	174
Restructuring Costs ⁷	-	-	-	18	18
Litigation accrual reversal ⁸	(15)	(15)	-	-	-
Other adjustments ⁹	(3)	-	3	5	18
Tax impact of adjustments ¹⁰	140	19	(97)	(63)	(259)
Adjusted net income	\$85	\$456	\$158	\$316	\$628

- 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 December 31, 2025 and 2024. 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 foreign taxes with respect to its allocable share of any net taxable income or loss 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 Net (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 24.79% and 24.32% for the three months ended December 31, 2025 and 2024, respectively. The effective income tax rate was 24.70% and 24.32% for the years ended December 31, 2025 and 2024, respectively.
- 3) The three and twelve months ended December 31, 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 MSR's during the period and the effects of contractual prepayment protection associated with sales or purchases of MSR's.
- 5) Primarily consists of transaction costs associated with the Redfin Acquisition and the Mr. Cooper Acquisition (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).
- 6) Reflects amortization of intangible assets related to the Acquisitions.
- 7) Consists of one-time restructuring costs associated with exiting non-core operations.
- 8) Reflects litigation accrual reversal related to a specific legal matter, which was recorded in 2021.
- 9) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the historical purchases of Holdings Units, net of payment obligations under Tax Receivable Agreement and a change in the equity investments.
- 10) Tax impact of adjustments gives effect to the income tax related to Share-based compensation expense, Change in fair value of MSR's due to valuation assumptions (net of hedges), Acquisition related expenses, Amortization of acquired intangible assets, Restructuring costs, Litigation accrual reversal, and Other adjustments at the effective tax rates for each period.
- 11) Third Quarter 2025 financial results include the consolidation of Redfin.
- 12) Fourth Quarter 2025 financial results include the consolidation of Mr. Cooper

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, restructuring costs, litigation accrual reversal, other adjustments 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, restructuring costs, litigation accrual reversal and other adjustments. 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.