Investor Presentation

Rocket

August 2026

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 revenue, net of the change in fair value of mortgage servicing rights ("MSRs") and related liabilities 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 and related liabilities due to valuation assumptions (net of hedges), Acquisition-related expenses, Amortization of acquired intangible assets, Restructuring costs, Litigation accrual, Other adjustments, and the tax impact of those and other adjustments as applicable. We define "Adjusted diluted earnings per share" as Adjusted Net income divided by the Adjusted diluted weighted average shares outstanding which includes Diluted weighted average Participating Common Stock outstanding and the Assumed pro forma conversion of Class D shares for the applicable period presented.

We define "Adjusted EBITDA" as net income (loss) before bond interest expense, (benefit from) provision for tax income taxes, depreciation and amortization, share-based compensation expense, change in fair value of MSRs and related liabilities due to valuation assumptions (net of hedges), acquisition-related expenses, amortization of acquired intangible assets, restructuring costs, litigation accrual reversal and other adjustments. We define "Adjusted EBITDA Margin" as Adjusted EBITDA divided by adjusted revenue. We defin "Adjusted EBITDA margin" as Adjusted EBITDA divided by Adjusted revenue. We define "Adjusted net income margin" as adjusted net income divided by Adjusted revenue. The non-GAAP measures used by the Company may differ from the non-GAAP financials measures used by other companies. Refer to the Financials 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

Q2-26 highlights

Q2-26 highlights

$2.8B
Adjusted revenue

$766M
Adjusted EBITDA

$441M
Adjusted net income

$0.16
Adjusted diluted EPS

Highest profitability in four years

Record levels of purchase and refinance market share

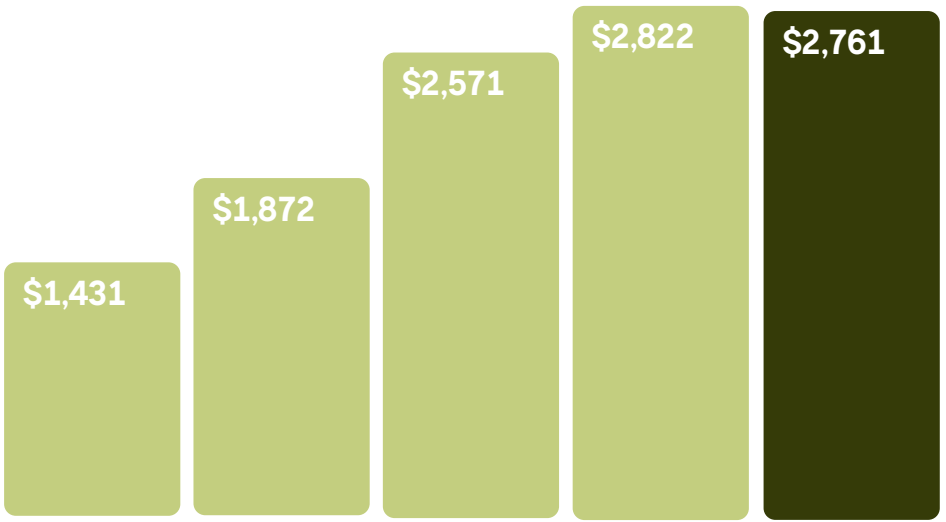
Double digit conversion and productivity lift from AI tools

Integration on track for expense synergy realization by YE-26

Q2-26 financial highlights

Adjusted Revenue

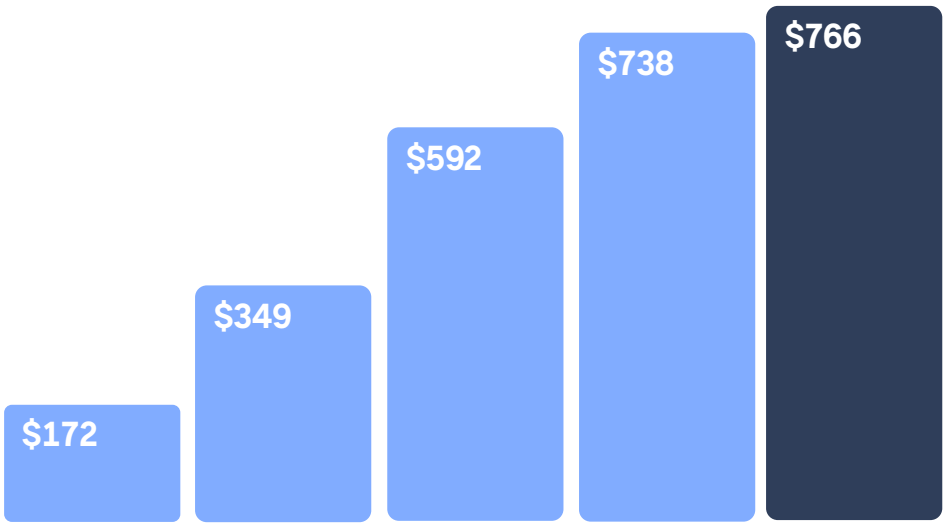
($ in M)



	Q2-25	Q3-25[1]	Q4-25[1]	Q1-26	Q2-26
Gain on sale margin %, excluding correspondent:	2.80%	2.80%	3.20%	3.22%	3.11%

Adjusted EBITDA

($ in M)



	Q2-25	Q3-25[1]	Q4-25[1]	Q1-26	Q2-26
Adjusted EBITDA margin %	12%	19%	23%	26%	28%

See endnote (1) for non-GAAP reconciliation; endnote (2) for Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin definitions; endnote (3) for interest-related activity reclassifications impacting adjusted revenue. Certain figures in this document may not foot due to rounding.

1) Financial results beginning in Q3-25 include the consolidation of Redfin, and financial results beginning in Q4-25 include the consolidation of Mr. Cooper.

02

Company overview

Rocket is on a mission to Help Everyone Home.

Pioneering the future of homeownership

Since 1985, we've been committed to innovating on
and improving the homebuying experience for everyone.

41 years
of operating history

#1
mortgage lender[1]

#1
mortgage servicer[2]

$2T+
cumulative origination volume

9.1M
servicing clients

1) IMF as of June 30, 2026, based on Q2-26 origination volumes
2) IMF as of June 30, 2026.

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

CUSTOMER SATISFACTION
J.D. POWER AND ASSOCIATES®
SINCE 1968

Most awarded mortgage brand

for customer satisfaction

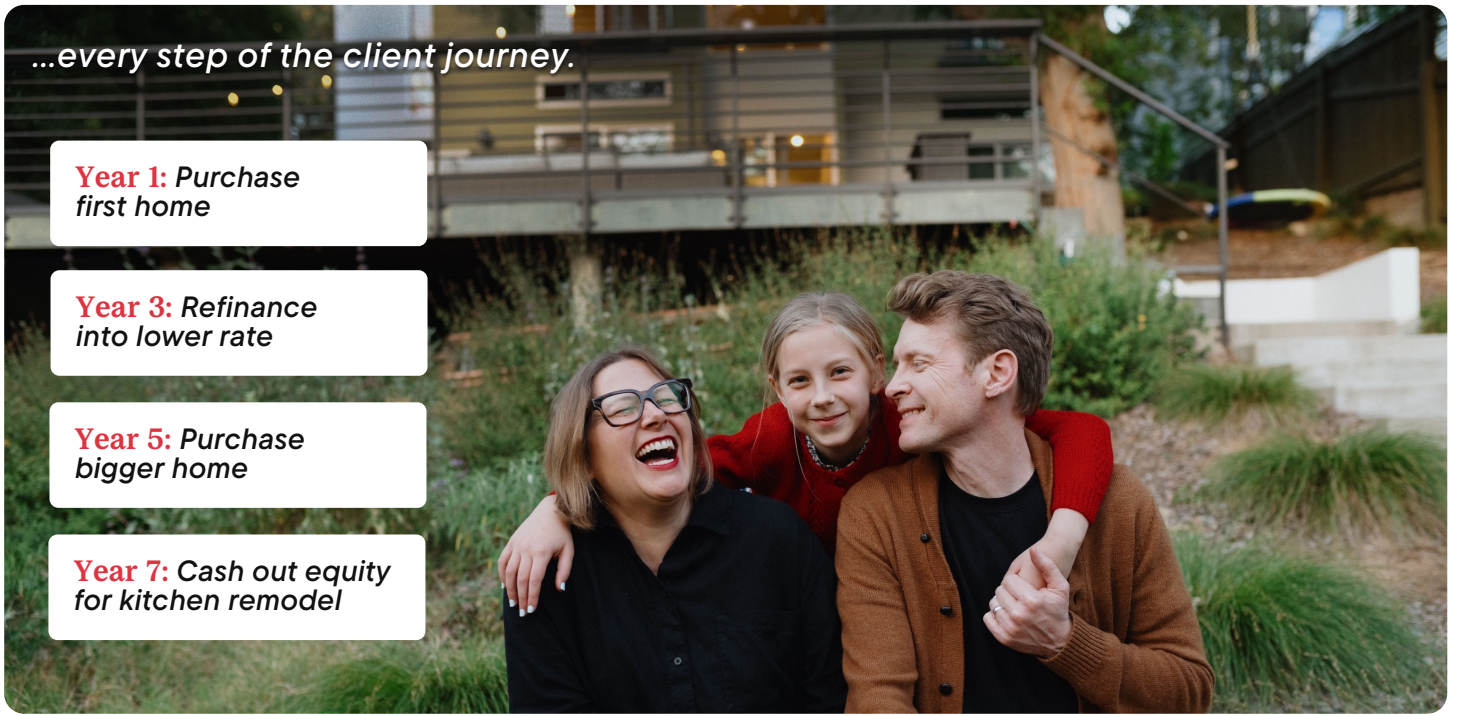
Client Net Promoter Score as of June 30, 2026.

Trusted partner for major life moments

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

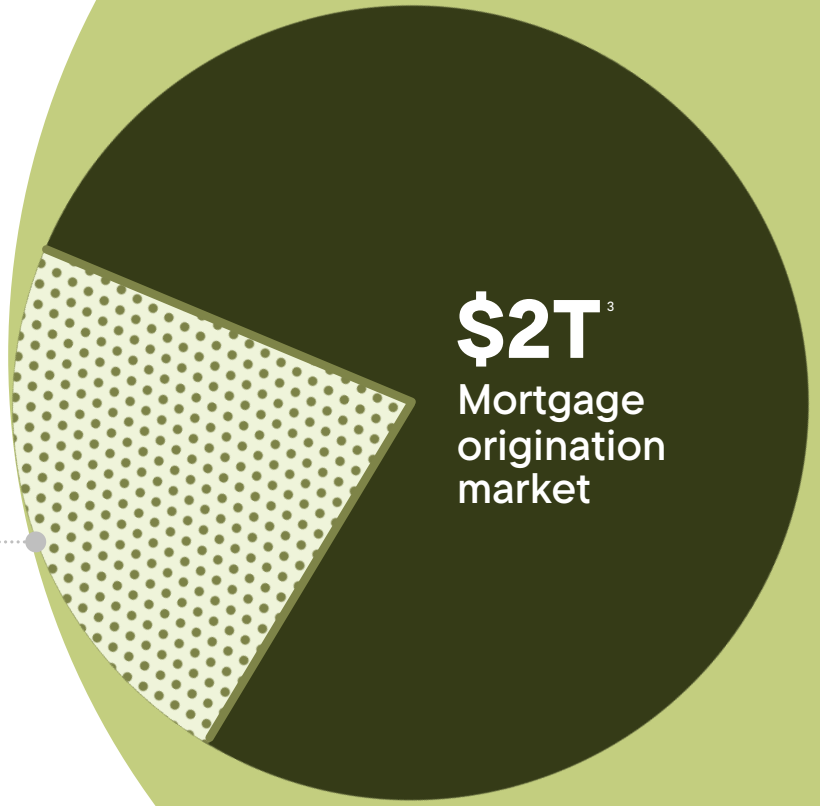
An end-to-end platform...

- Home search
- Home financing
- Title and closing
- Loan servicing



A large and fragmented market

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



$2T[3]
Mortgage origination market

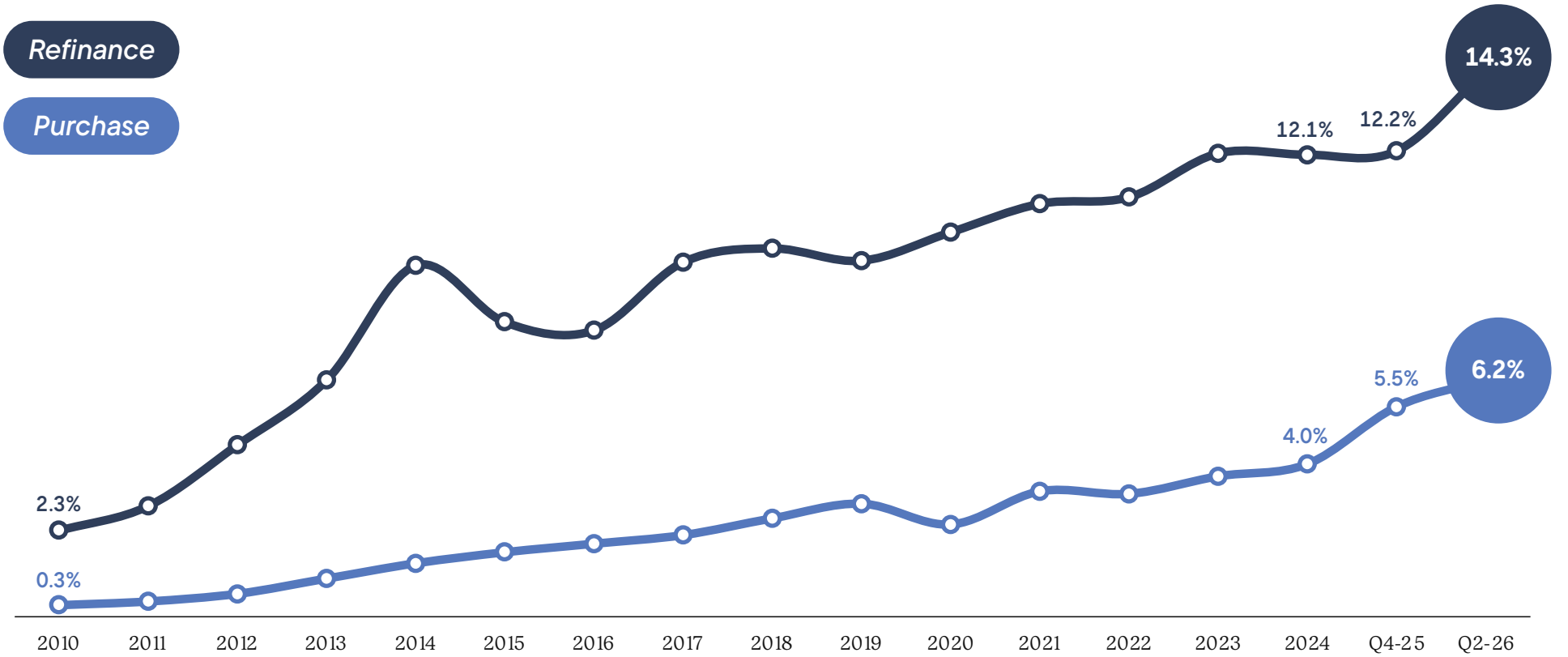
$5T[2]
Total addressable homeownership market

The opportunity
top 10 players hold only 24% of mortgage originations.[4]

$32T[1] Gross Domestic Product

1) Bureau of Economic Analysis - 2026, US gross domestic product. est.
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 3M 2026 data. Excludes correspondent lending.

Market share growth through the cycles



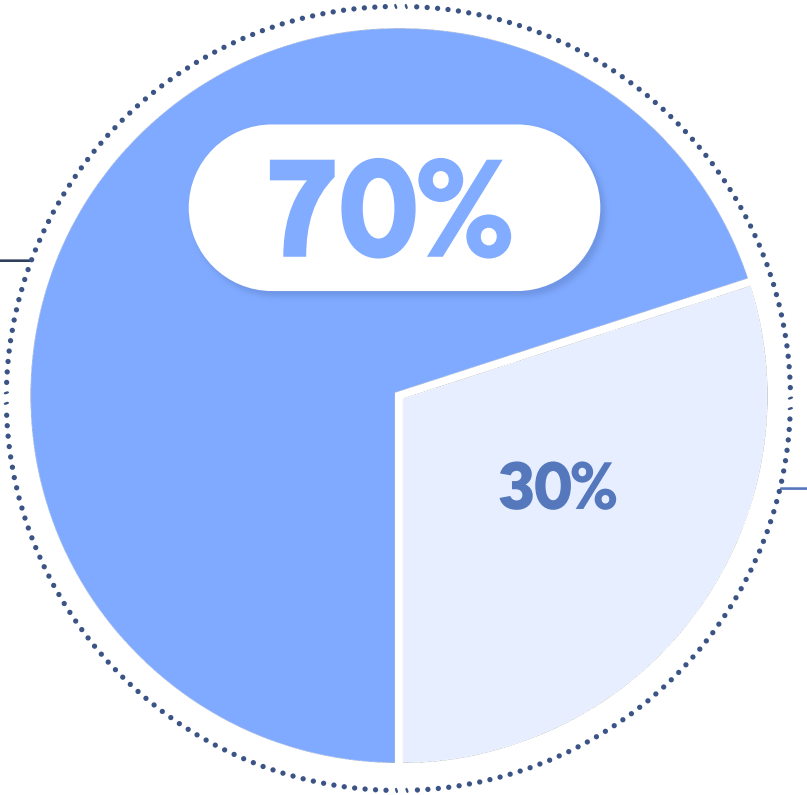
Source: Company reported origination volume. Market share based on MBA and Fannie Mae mortgage market estimates.

Balanced business model with growth upside

The majority of our revenue is durable through market cycles, with significant upside when rates decline.

Recurring and less rate sensitive revenue

- *Servicing fees (net of amortization)*
- *Personal finance subscriptions*
- *Real estate brokerage commissions*
- *Purchase mortgages*
- *Home equity loans*
- *Title and closing*
- *Personal loans*



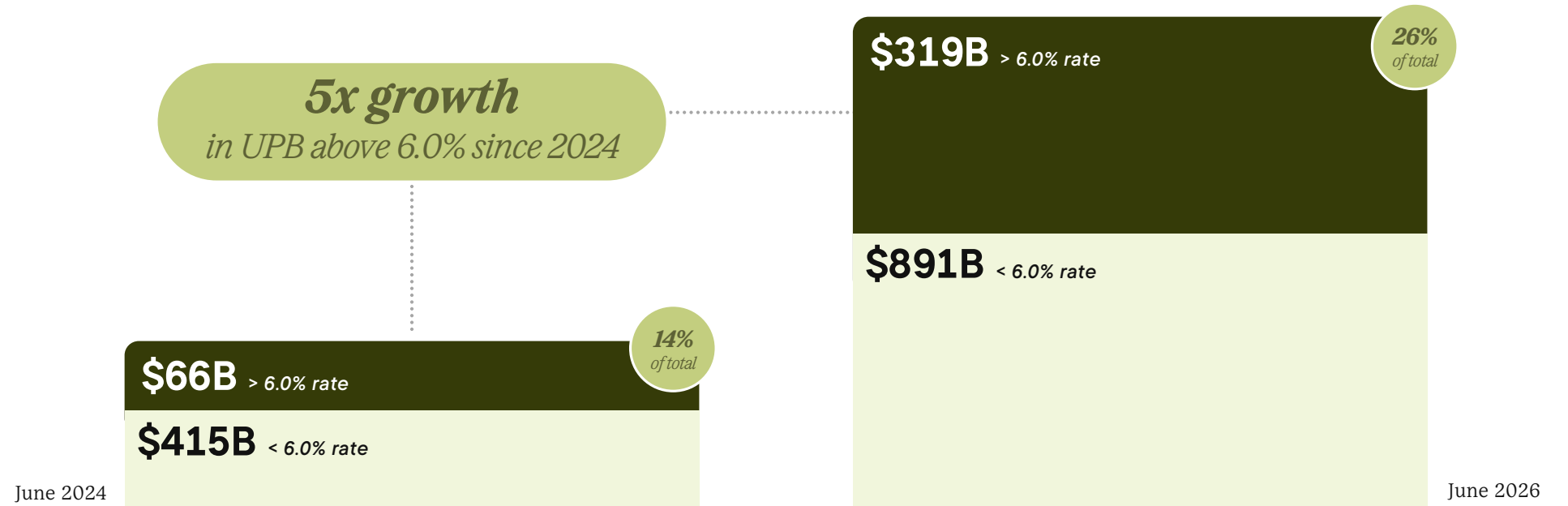
Rate sensitive revenue

- *Rate and term refinance*
- *Interest income*

Note: Based on adjusted revenue; allocations are approximate.

Recapture upside as in-the-moneyness expands

Owned MSR UPB[1]



1) Owned MSR UPB as of June 30, 2026, excludes sub-servicing UPB

03

Category of one

Compounding model for growth

Our integrated ecosystem, platform, and distribution network reinforce each other — compounding our competitive advantages over time.

Integrated ecosystem

Connected homebuying journey across search, financing and servicing

Scaled technology platform

Data and technology advantage that drives best-in-class client, partner and team member experiences

Expansive distribution network

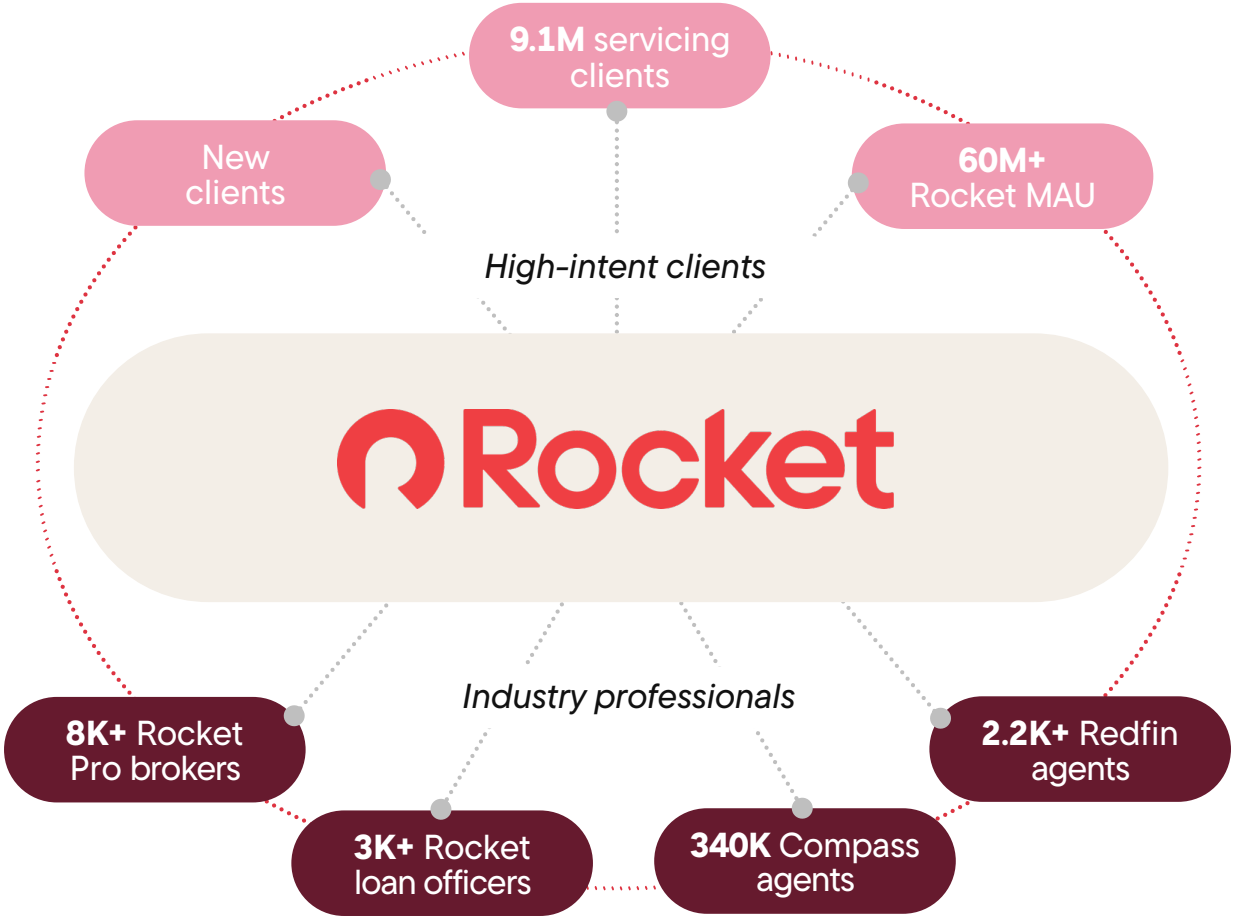
Massive base of industry professionals who thrive in the Rocket network

Integrated homeownership ecosystem

Our scaled, end-to-end ecosystem delivers a seamless, vertically integrated experience that reduces friction and deepens client relationships.

Expansive distribution network

Rocket's network connects high intent clients with hundreds of thousands of real estate agents and over ten thousand loan officers and mortgage broker partners.



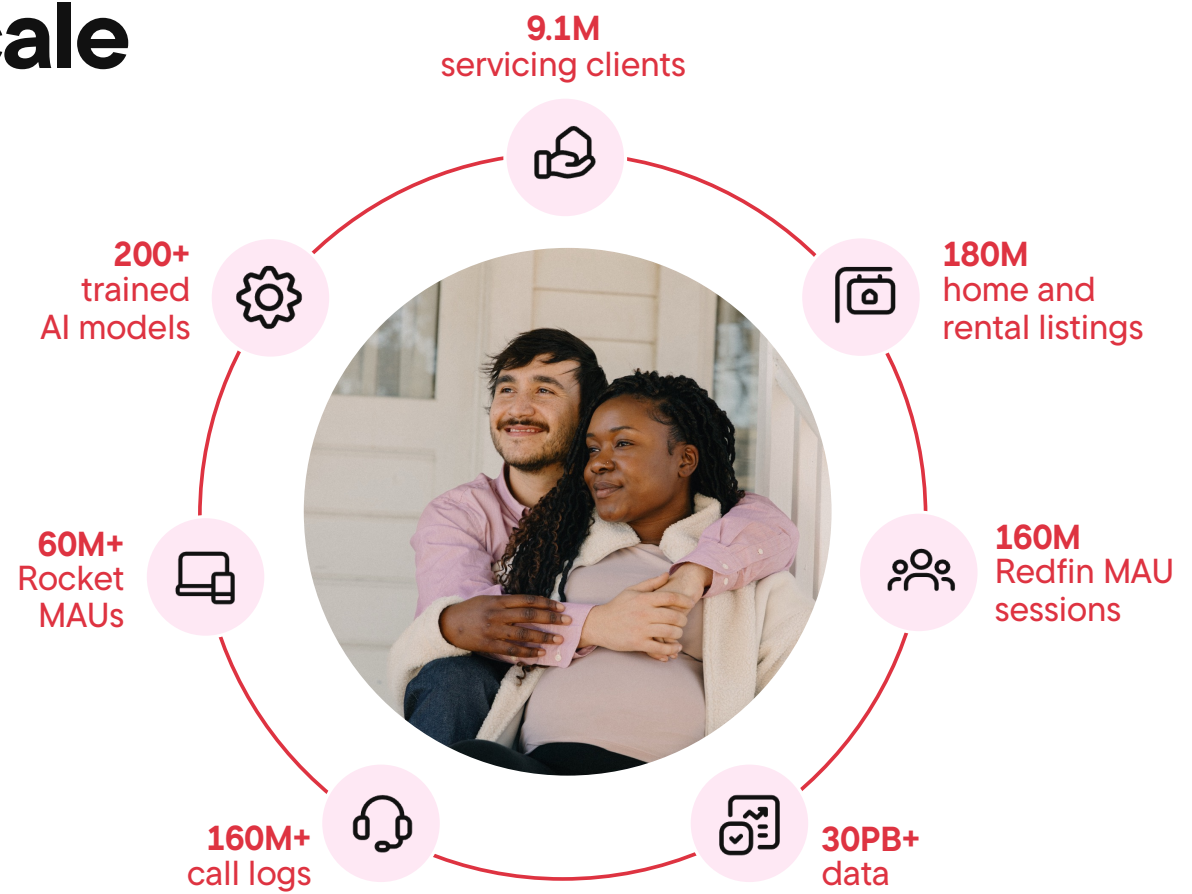
Technology platform built for homeownership

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

Front-end client experience	Home search	Mortgage origination	Mortgage servicing	3rd party origination	Personal finance
Business capabilities	Home search	Mortgage origination	Pricing and capital markets	Mortgage servicing	Partnership capabilities	Personal money management
App dev platform	Omni-channel communications	Personalization	Unified experience	Document + text understanding	Application development	Intelligent allocation
AI platform	Self service	Machine learning	Core AI	AI agents	Proprietary models
Data platform	Ingest	Storage	Reporting	Governance	Know Your Customer
Infrastructure	Compute	Storage platforms	Monitoring	Networking

Interactions at scale expand our data advantage

Data powers our proprietary models, which turn insight into personalized experiences at scale.



MAU: Monthly Active Users

AI is delivering business value

AI is changing the shape of our business enabling reach and scale, lifting conversion and building the foundation for infinite capacity.

$2B incremental monthly origination volume

$300B origination capacity

Servicing: Voice AI delivers faster resolutions and better client experience.

Digital purchase pre-approval: AI-powered approvals available 24/7 without loan officer intervention.

Prospecting: Agentic AI automates top-of-funnel outreach and client engagement.

Pipeline manager: Feature ranks banker leads and prioritizes who to call next.

Underwriting agents: Automated broker underwriting leads to faster, more certain approvals.

Digital refinance: Clients can go from application to rate lock, fully online, in under 30 minutes.

Recapture extends client lifetime value

We aim to delight every client, from the very first interaction and every time after, which is why our **recapture rate ~3X higher** than the industry average.[1]

#1 Originator

60M+ monthly visitors

High recapture drives repeat origination

#1 Servicer

9.1M servicing clients

Recapture enables $0 client acquisition cost

1) Refinance recapture rates are based on three-year averages for Rocket and the industry. Source: Company data, ICE Mortgage Monitor.

Home equity loans unlocking record levels of equity

In 4 years, Rocket's home equity loans ("closed end seconds") grew to lead the market, meeting the moment for homeowners to tap into record levels of home equity.

#1 lender[1]
1st independent mortgage co to lead the category

$24B accessed
by 250K+ homeowners since 2022

47%
average Rocket client home equity

Represents **$1.8T** *of embedded equity*

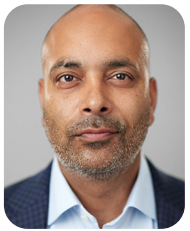
1) IMF as of March 31, 2026.

04

Proven leadership and culture

Our unrivaled leadership team

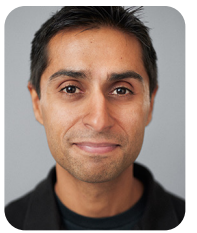
Rocket Companies is driven by experienced leaders – this collective strength enables Rocket to navigate change with confidence, foster innovation and execute on our mission to Help Everyone Home.



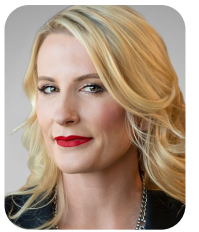
Varun Krishna
Chief Executive Officer, Rocket Companies; Interim CEO, Redfin

Brian Brown
President, Chief Financial Officer and Treasurer, Rocket Companies

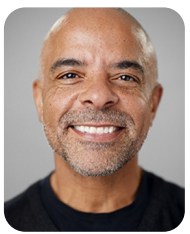
Jay Bray
President, Chief Executive Officer, Rocket Mortgage



Shawn Malhotra
Chief Technology Officer, Rocket Companies



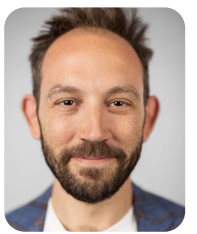
Kelly Ann Doherty
Chief People, Places and Culture Officer, Rocket Companies



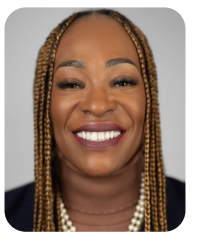
Jonathan Mildenhall
Chief Marketing Officer, Rocket Companies

Heather Lovier
Chief Operating Officer, Rocket Companies

Bill Banfield
Chief Business Officer, Rocket Companies



Jamie Belsky
Chief Product and Design Officer, Rocket Companies

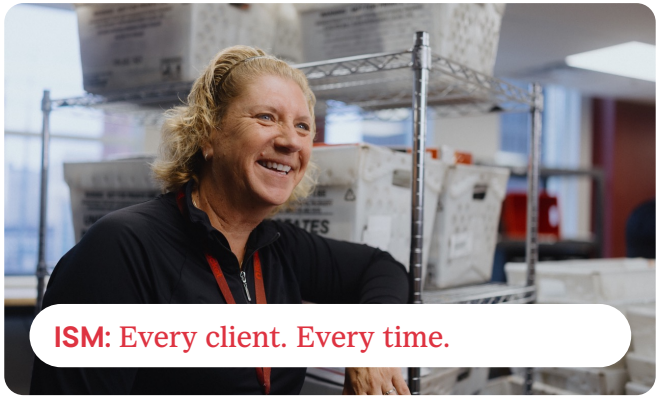


KimArie Yowell
Chief Diversity Officer, Rocket Companies

Culture is our foundation

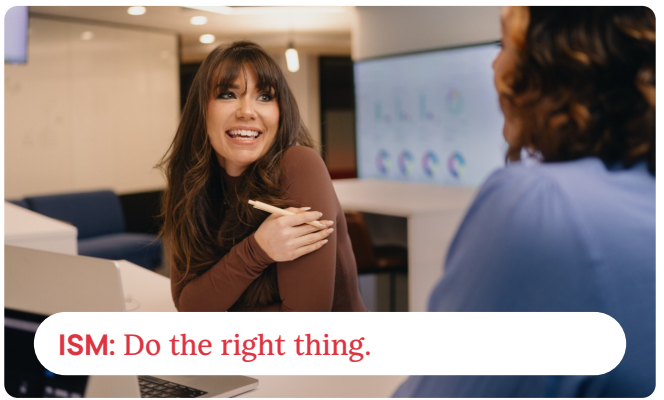
We are grounded in 16 philosophies, known as "ISMs," which serve as our guiding principles for success and reflect our core values.

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



ISM: Every client. Every time.

ISM: Launch and learn.



ISM: Do the right thing.

FORTUNE 100 Best Companies To Work For® 2003 – 2026

Driving transformation of homeownership

June 1985
Rock Financial founded by Dan Gilbert, later to be known as Rocket Mortgage.

March 1998
In a groundbreaking email, Dan Gilbert pledges **full resources to move the mortgage process online.**

January 2002
First fully electronic mortgage application process introduced, enabling consumers to review and sign documents online.

June 2011
Quicken Loans launched "My QL Mobile," the first mobile app from a mortgage lender.

October 2019
Rocket Mortgage becomes the first lender with **eClosing capabilities in all 50 states.**

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

March 2025
Rocket announces the acquisition of **Redfin and Mr. Cooper**, accelerating its mission to Help Everyone Home.

October 2025
Rocket officially closes the transaction, completing the acquisition of **Mr. Cooper.**

May 1996
Mortgage in a Box released, enabling mortgage applications to be filled out and mailed back to Rock Financial.

January 1999
RockLoans.com launched, catapulting the Company to be one of the fastest growing online retail mortgage lenders.

May 2010
QLMS (now Rocket Pro) **launched** to serve the needs of mortgage brokers, community banks and credit unions.

November 2015
Quicken Loans introduced Rocket Mortgage, the first end-to-end completely online mortgage experience.

August 2020
Rocket Companies becomes a public company, trading on the NYSE as "RKT".

February 2025
Rocket unveils brand restage and establishes **"Own the Dream"** as its core creative idea.

July 2025
Rocket officially closes the transaction, completing the acquisition of **Redfin.**

February 2026
Rocket announces historic, strategic partnership with leading brokerage firm, **Compass.**

Rocket + Redfin

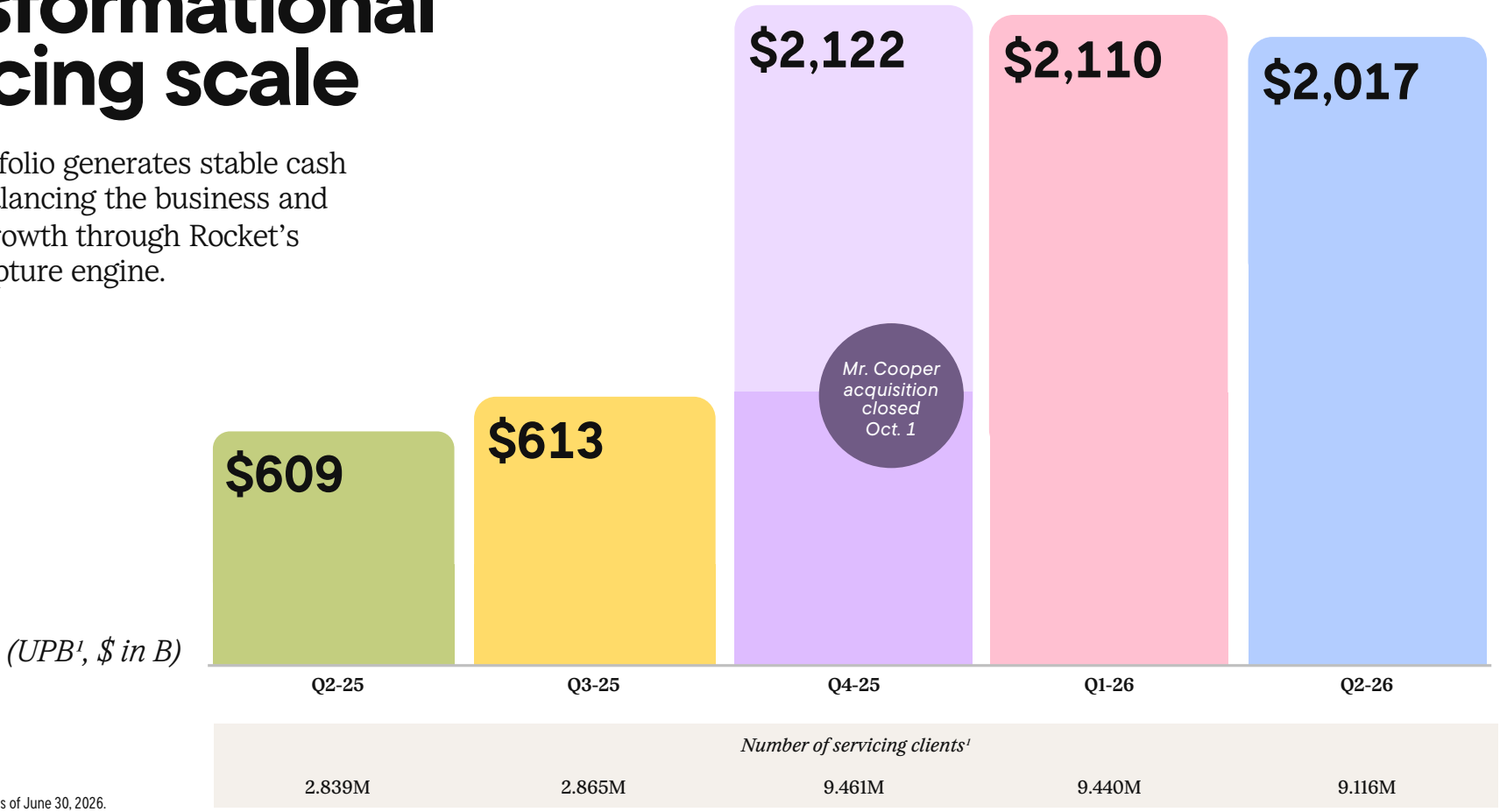
Own the Dream.

05

Financials

Transformational servicing scale

Servicing portfolio generates stable cash flows while balancing the business and fueling new growth through Rocket's powerful recapture engine.

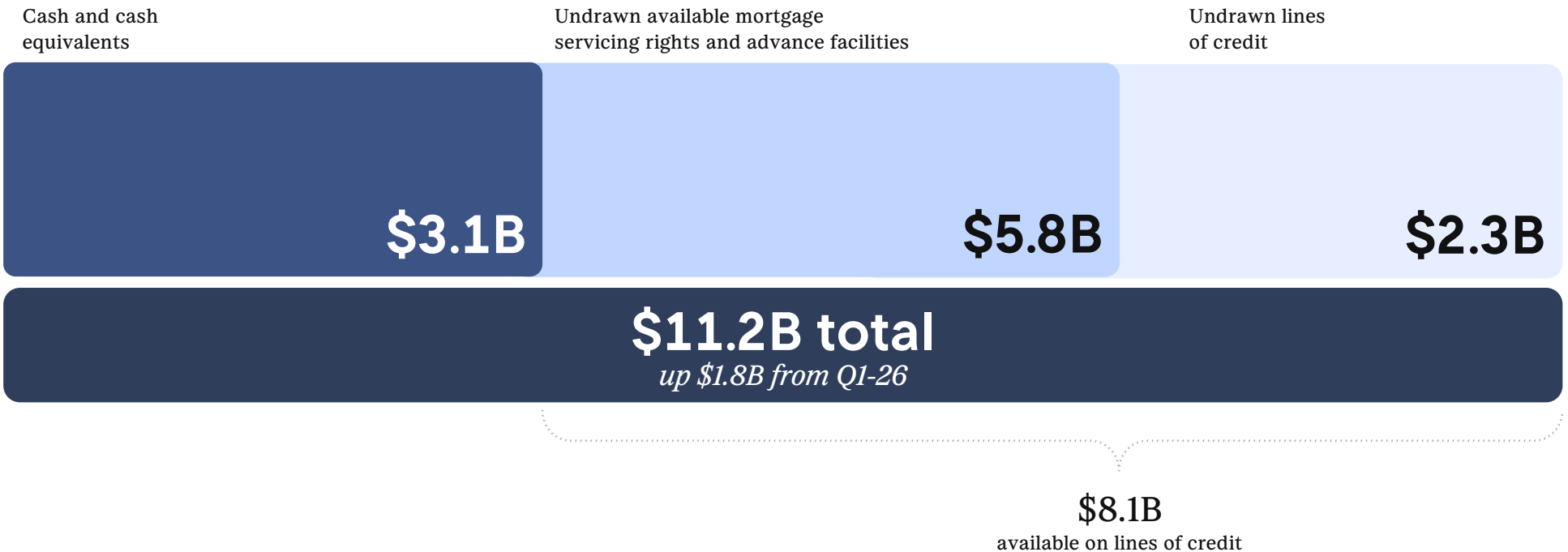


Note: Unpaid principal balance as of June 30, 2026.

1) Total serviced including subservicing

Strong liquidity position

FitchRatings RKT rated *investment grade*



Notes:
1) Completed $1.5B senior notes offering - upsized from $1.2B and more than 7x oversubscribed
2) Generated $780M cash proceeds from strategic MSR sales, while retaining subservicing and recapture services on nearly 80% of MSRs sold

Financial highlights

($ in M, except per share amounts)	2025			2026		
	Q2	Q3[2]	Q4[3]	Q1	Q2	Q3E[1]
Adjusted revenue	$1,431	$1,872	$2,571	$2,822	$2,761	$2,500-$2,700
YoY %	9%	31%	103%	108%	93%	
QoQ %	5%	31%	37%	10%	(2%)	
Adjusted EBITDA	$172	$349	$592	$738	$766	
% margin	12%	19%	23%	26%	28%	
Adjusted net income	$75	$158	$316	$422	$441	
% margin	5%	8%	12%	15%	16%	
Adjusted diluted earnings per share	$0.04	$0.07	$0.11	$0.15	$0.16	

Note: See endnote (1) for non-GAAP reconciliation; see endnote (2) for Adjusted revenue, Adjusted EBITDA, Adjusted net income, Adjusted EBITDA margin, Adjusted net income margin, and Adjusted diluted EPS definitions.; see endnote (3) for interest-related activity reclassifications impacting adjusted revenue. 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) Beginning in the third quarter 2025 financial results include the consolidation of Redfin.

3) Beginning in the fourth quarter 2025 financial results include the consolidation of Mr. Cooper

Operational highlights

($ in M)	2025			2026	
	Q2	Q3	Q4	Q1	Q2
Servicing portfolio (UPB)[1]	$609,204	$613,146	$2,121,883	$2,109,774	$2,016,711
YoY %	14%	12%	258%	251%	231%
QoQ %	1%	1%	246%	(1%)	(4%)
Closed loan volume	$29,056	$32,413	$47,299	$44,653	$49,125
YoY %	18%	14%	70%	107%	69%
QoQ %	35%	12%	46%	(6%)	10%
Net rate lock volume	$28,429	$35,829	$41,631	$49,388	$47,037
YoY %	13%	20%	77%	89%	65%
QoQ %	9%	26%	16%	19%	(5%)
Gain on sale margin	2.80%	2.80%	2.82%	2.74%	2.48%
Gain on sale margin, excluding correspondent	2.80%	2.80%	3.20%	3.22%	3.11%

Originations channel trends

($ in M)	2026	
	Q1	Q2
Direct to Consumer		
Closed loan volume	$26,777	$28,059
Net rate lock volume	$29,884	$26,000
Gain on sale margin	4.07%	4.13%
Rocket Pro		
Closed loan volume	$10,997	$11,111
Net rate lock volume	$11,711	$10,885
Gain on sale margin	1.06%	0.69%
Correspondent		
Closed loan volume	$6,879	$9,955
Net rate lock volume	$7,793	$10,152
Gain on sale margin	0.15%	0.19%

Servicing portfolio

($ in M, UPB)	2026 Q2		
	MSR	Subservicing and Other	Total
Balance at beginning of period	**$1,257,976**	**$851,798**	**$2,109,774**
Originations	43,264	-	43,264
Acquisitions / increase in subservicing[1]	8,578	72,151	80,729
Dispositions / decrease in subservicing[2]	(52,926)	(93,490)	(146,416)
Runoff[3]	(43,285)	(27,355)	(70,640)
Balance at end of period	**$1,213,607**	**$803,104**	**$2,016,711**

1) Amount for Subservicing and Other UPB includes transfers from MSR for MSRs sold with subservicing rights retained
2) Amount for MSR UPB includes transfers to Subservicing and Other for MSRs sold with subservicing rights retained
3) Amount includes principal reductions, voluntary reductions related to customer loan payoffs, involuntary reductions related to loan defaults, liquidations and charge-offs, and net changes in loans serviced by others.

Endnotes[1]

($ in M)	2025			2026	
	Q2	Q3[12]	Q4[13]	Q1	Q2
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP Net income (loss)	$34	($124)	$68	$297	$229
Bond interest expense[1]	45	111	140	139	142
(Benefit from) provision for income taxes	(10)	(60)	101	103	52
Depreciation and amortization[2]	28	30	32	33	33
Share-based compensation expense[3]	52	69	181	88	90
Change in fair value of MSRs and related liabilities due to valuation assumptions (net of hedges)[4]	(20)	177	(252)	(119)	(23)
Acquisition-related expenses[5]	35	96	175	79	99
Amortization of acquired intangible assets[6]	-	49	125	113	112
Restructuring costs[7]	-	-	18	-	-
Litigation accrual[8]	-	-	-	-	28
Other adjustments[9]	8	2	4	5	4
Adjusted EBITDA	$172	$349	$592	$738	$766
GAAP net income (loss) margin[10]	2%	(7%)	2%	10%	8%
Adjusted EBITDA margin[11]	12%	19%	23%	26%	28%

Note: Certain figures throughout this document may not foot due to rounding

1) Bond interest expense reflects interest incurred on the Company's Senior Notes, recognized within Interest expense on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). Debt financing fees related to the Bridge Facility are a nonrecurring acquisition-related expense impacting the 2025 periods and therefore excluded from Bond interest expense and included as Acquisition-related expenses.

2) The periods exclude the impact of amortization of acquired intangible assets, which is included as a separate adjustment line.

3) The periods exclude the acquisition related expenses of Redfin and Mr. Cooper ("the Acquisitions").

4) Reflects changes in market interest rates and assumptions, including option adjusted spread ("OAS") 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) 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 related to a specific legal matter recorded in 2026.

9) Primarily consists of equity investments and changes in estimates of tax rates and other variables of the Tax receivable agreement liability.

10) Calculated as Net income (loss) divided by Total revenue, net.

11) Calculated as Adjusted EBITDA divided by Adjusted revenue.

12) Beginning in the third quarter 2025 financial results include the consolidation of Redfin.

13) Beginning in the fourth quarter 2025 financial results include the consolidation of Mr. Cooper.

Endnotes[1]

	2025			2026	
	Q2	Q3[2]	Q4[3]	Q1	Q2
($ in M)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Total revenue, net	$1,451	$1,695	$2,823	$2,941	$2,784
Change in fair value of MSRs and related liabilities due to valuation assumptions (net of hedges)[1]	(20)	177	(252)	(119)	(23)
Adjusted revenue	$1,431	$1,872	$2,571	$2,822	$2,761

Note: See endnote (3) for interest-related activity reclassifications impacting adjusted revenue.

1) Reflects changes in market interest rates and assumptions, including OAS and prepayment speeds, gains or losses on sales of MSRs during the period and the effects of contractual prepayment protection associated with sales or purchases of MSRs.
2) Beginning in the third quarter 2025 financial results include the consolidation of Redfin.
3) Beginning in the fourth quarter 2025 financial results include the consolidation of Mr. Cooper.

Endnotes[1]

($ in M, except per share amounts)	2025			2026	
	Q2	Q3[12]	Q4[13]	Q1	Q2
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net (loss) income attributable to Rocket Companies	($2)	($124)	$68	$297	$230
Net income impact from pro forma conversion of class D common shares to class A common shares[1]	36	-	-	-	-
Adjustment to income taxes[2]	(15)	(15)	59	1	(21)
Tax-effected net income (loss)	$19	($139)	$127	$298	$209
Share-based compensation expense[3]	52	69	181	88	90
Change in fair value of MSRs and related liabilities due to valuation assumptions (net of hedges)[4]	(20)	177	(252)	(119)	(23)
Acquisition-related expenses[5]	35	96	175	79	99
Amortization of acquired intangible assets [6]	-	49	125	113	112
Restructuring costs[7]	-	-	18	-	-
Litigation accrual [8]	-	-	-	-	28
Other adjustments [9]	9	3	5	5	6
Tax impact of adjustments [10]	(20)	(97)	(63)	(42)	(80)
Adjusted net income	$75	$158	$316	$422	$441
Diluted weighted average Participating Common Stock outstanding	171,438,105	2,106,227,188	2,842,725,779	2,846,974,742	2,843,538,118
Assumed pro forma conversion of Class D shares [11]	1,828,562,126	-	-	-	-
Adjusted diluted weighted average shares outstanding	2,000,000,231	2,106,227,188	2,842,725,779	2,846,974,742	2,843,538,118
Adjusted diluted earnings per share	$0.04	$0.07	$0.11	$0.15	$0.16

1) Reflects net income 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 June 30, 2025. Class D common shares were surrendered 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 LP. The Adjustment to income taxes reflects the difference between (a) the income tax computed using the effective tax rates below applied to the Adjusted income (loss) before income taxes based upon Rocket Companies, Inc. owning 100% of the non-voting common interest units of Holdings LP for all three months presented and (b) the (Benefit from) provision for income taxes for the periods presented.
3) The three months ended September and December 31, 2025 exclude the impact of Acquisition related expenses.
4) Reflects changes in market interest rates and assumptions, including OAS 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) 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 related to a specific legal matter recorded in 2026.
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 MSRs and related liabilities due to valuation assumptions (net of hedges), Acquisition related expenses, Amortization of acquired intangible assets, Restructuring costs, Litigation accrual, and Other adjustments at the effective tax rates for each period.
11) Reflects the pro forma exchange and conversion of non-dilutive Class D common stock to Class A common stock. For the quarter ended June 30, 2025, Class D common shares were antidilutive and are excluded in the dilutive weighted average Participating Common Stock outstanding in the table. Class D common shares were surrendered and retired on June 30, 2025, the date the Up-C Collapse was effectuated.
12) Beginning in the third quarter 2025 financial results include the consolidation of Redfin.
13) Beginning in the fourth quarter 2025 financial results include the consolidation of Mr. Cooper.

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. We define "Adjusted revenue" as Total revenue, net of the change in fair value of MSRs and related liabilities 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 and related liabilities due to valuation assumptions (net of hedges), Acquisition-related expenses, Amortization of acquired intangible assets, Restructuring costs, Litigation accrual, Other adjustments and Tax impact of adjustments as applicable. We define "Adjusted diluted earnings per share" as Adjusted net income divided by the Adjusted diluted weighted average Participating Common Stock outstanding and the Assumed pro forma conversion of Class D shares for the applicable period presented. We define "Adjusted EBITDA" as Net income (loss) before Bond interest expense, (benefit from) provision for income taxes, Depreciation and amortization, Share-based compensation expense, change in fair value of MSRs and related liabilities due to valuation assumptions (net of hedges), Acquisition-related expenses, Amortization of acquired intangible assets, Restructuring costs, Litigation accrual, 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) Beginning first quarter of 2026, we reclassified certain interest-related activity within the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). These reclassifications have no impact on previously reported consolidated net income, financial position, or cash flows. Prior period amounts that are impacted have been reclassified to conform to the current presentation. Specifically, Interest income, net was retitled to Interest income and Interest and amortization expense on non-funding debt was retitled to Interest expense. Consistent with this revised presentation, Interest expense on funding facilities, which had historically been presented as a contra-revenue component of Interest income, net, was reclassified to Interest expense. Additionally, deposit income primarily related to custodial deposits was reclassified from Other income to Interest income, and certain other interest expense was reclassified from Other expenses to Interest expense.

Thank you.

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