

# Investor Presentation

**July 2025**

# 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, the Company’s proposed acquisitions of Redfin Corporation and Mr. Cooper Group Inc., 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, the change in Tax receivable agreement liability 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 and the change in Tax receivable agreement liability. 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.

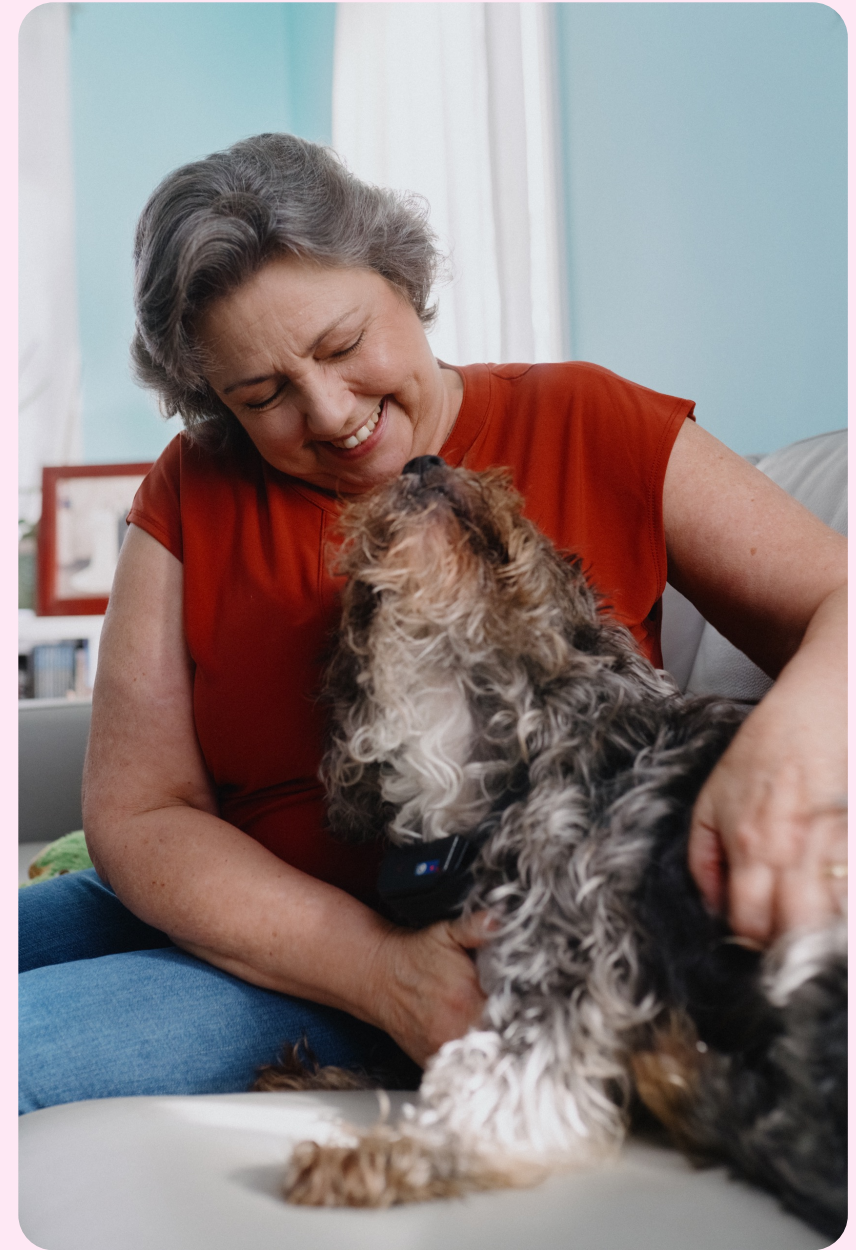
This presentation also contains estimates, targets and other information concerning our industry, including production capacity, market position, market size, and growth rates of the markets in which we participate, which are based on industry or other third-party publications and reports and management’s 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.

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See endnotes for important information at the end.

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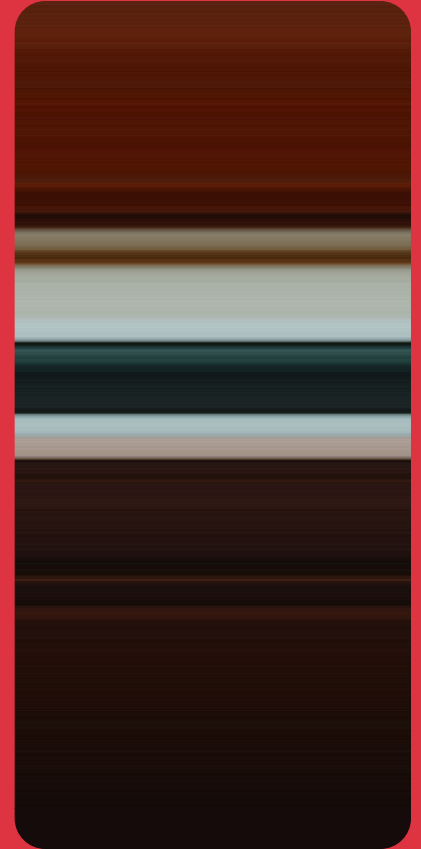


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# Overview



# Rocket is on a mission to Help Everyone Home



# America's pioneer in transforming homeownership

Since 1985, we've been committed to innovating on and improving the homebuying experience. Now more than ever, Rocket is poised to reshape the future of homeownership.



**40**

years of  
operating history



**\$1.9T+**

total transaction  
volume



**#1**

mortgage  
lender<sup>1</sup>



**10M**

clients  
served

1) 2024 HMDA data based on closed loan units, including second liens and excluding correspondent lending



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# Massive market opportunity

Massive market opportunity

# A large and fragmented market

Homeownership represents a significant opportunity that Rocket is uniquely equipped to capture.

Total addressable homeownership market

Mortgage origination market

*Highly fragmented: top 10 players hold only 23% of mortgage originations<sup>4</sup>*

\$29T<sup>1</sup>

Gross domestic product

\$5T<sup>2</sup>

\$2T<sup>3</sup>

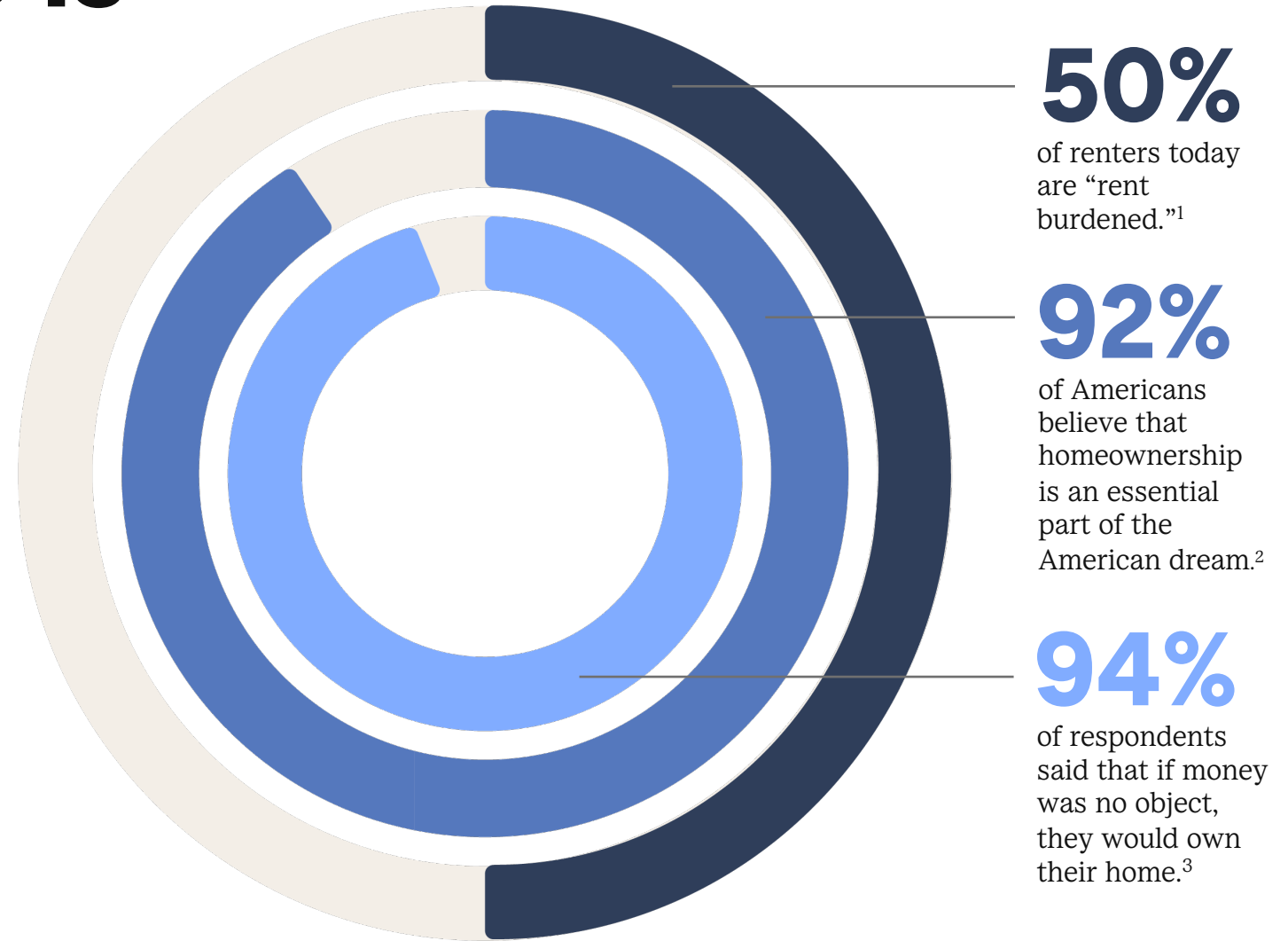
- 1) Bureau of Economic Analysis - 2024, US gross domestic product.
- 2) Homebuying market includes mortgage, real estate, title and homeowner's insurance market, company estimates based on industry research including FRED, MBA, and Fannie Mae.
- 3) Mortgage origination market size, based on historical market size aggregated from industry sources including HMDA, IMF, MBA and Fannie Mae.
- 4) IMF FY 2024 data. Excludes correspondent lending.

Massive market opportunity

# Homeownership is the cornerstone of the American dream

Yet, many feel intimidated by the process and believe this dream is out of reach.

Rocket's mission is to make owning a home more accessible and achievable for all.



1) Census.gov data as of September 2024.

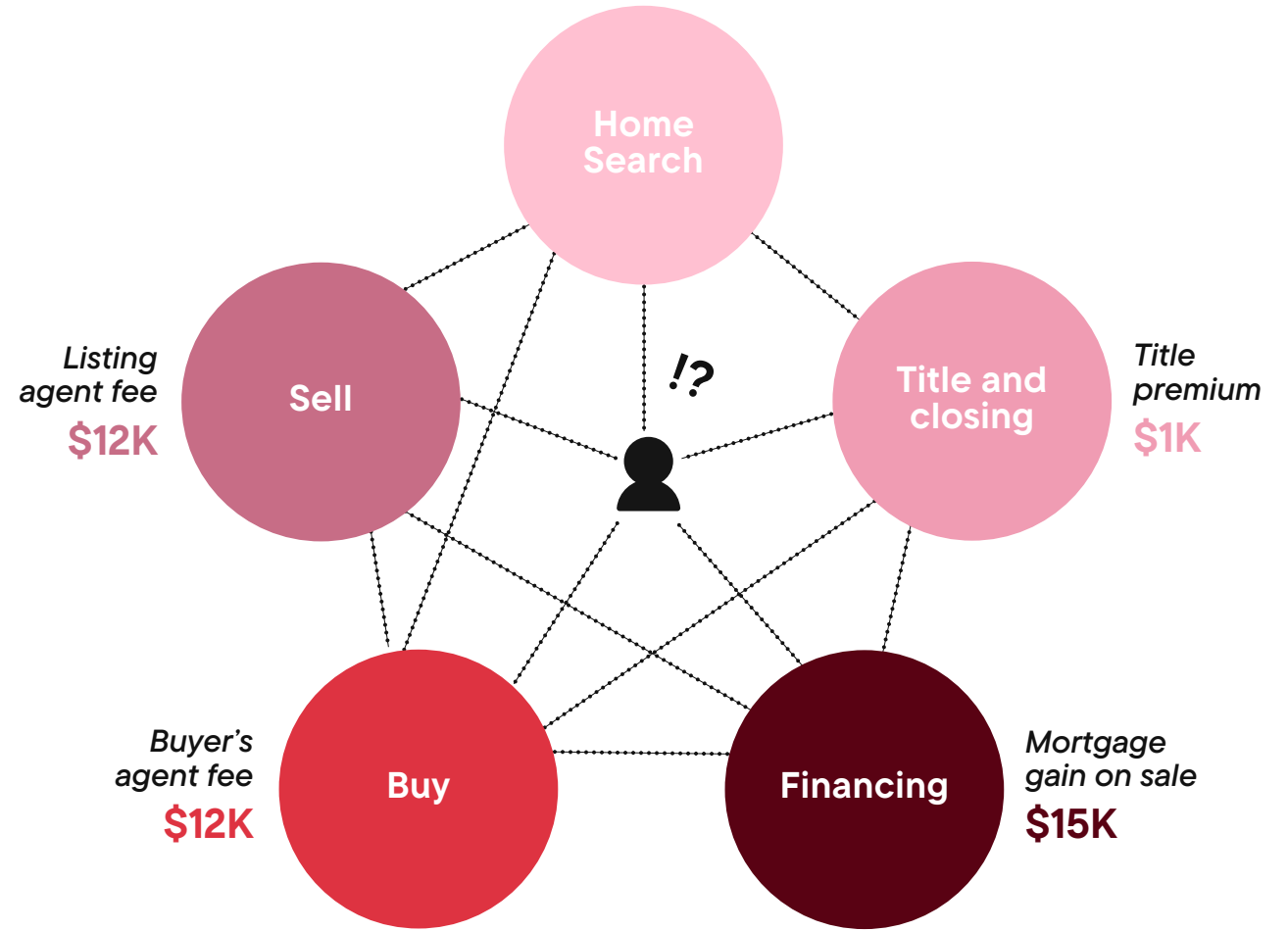
2) 2023 Fannie Mae Mortgage Underwriting Study.

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

Massive market opportunity

# Homebuying is complicated, stressful and expensive

We are leveraging our strengths to transform the homebuying experience into one that is modern, seamless and more affordable.



**Total transaction cost: \$40K**

Based on the industry-wide purchase mortgage process:

- 1) Includes real estate, mortgage, home inspection, appraisal, title, escrow, insurance and settlement companies.
- 2) Based on the national median home price and includes the costs associated with the mortgage title and use of a buy-side agent.
- 3) ICE Mortgage Technology real-time data (Purchase loans, July 2024).

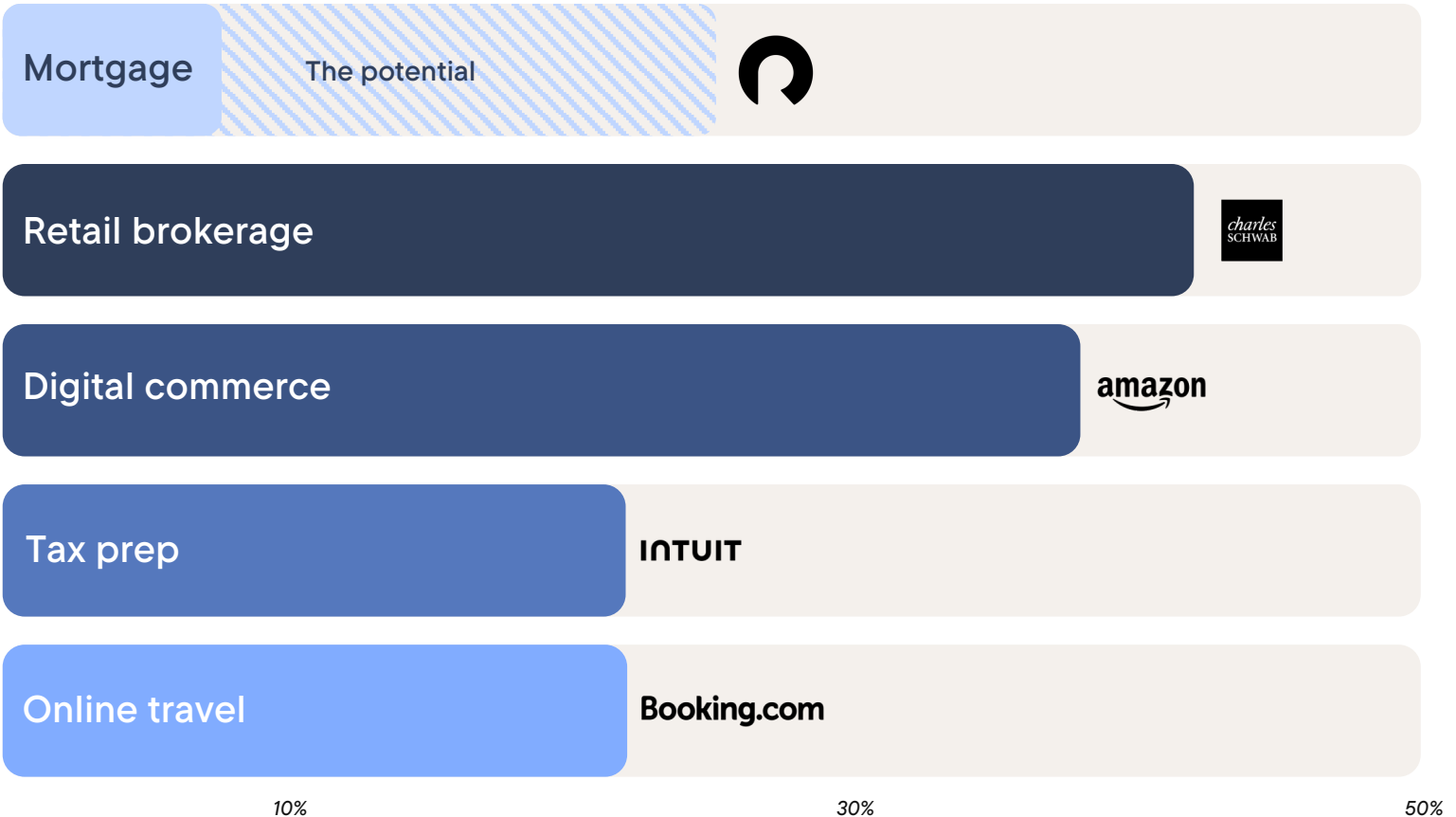
Massive market opportunity

# Disruption is in our DNA

Homeownership is one of the last frontiers, ripe for technology-driven disruption.

We are positioning Rocket to be in a category of its own — a business with a significantly larger lead funnel, a massive data lake, and AI-powered capacity

## Market share of category leaders



Source: Equity Research.



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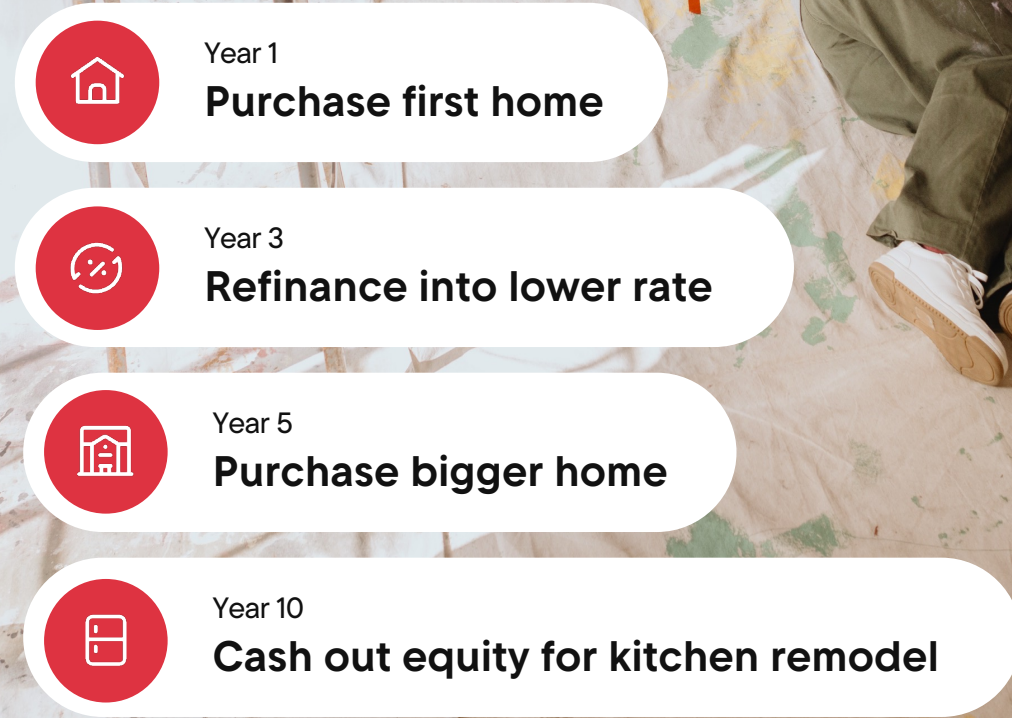
# Integrated homeownership platform

# Homeownership partner for life

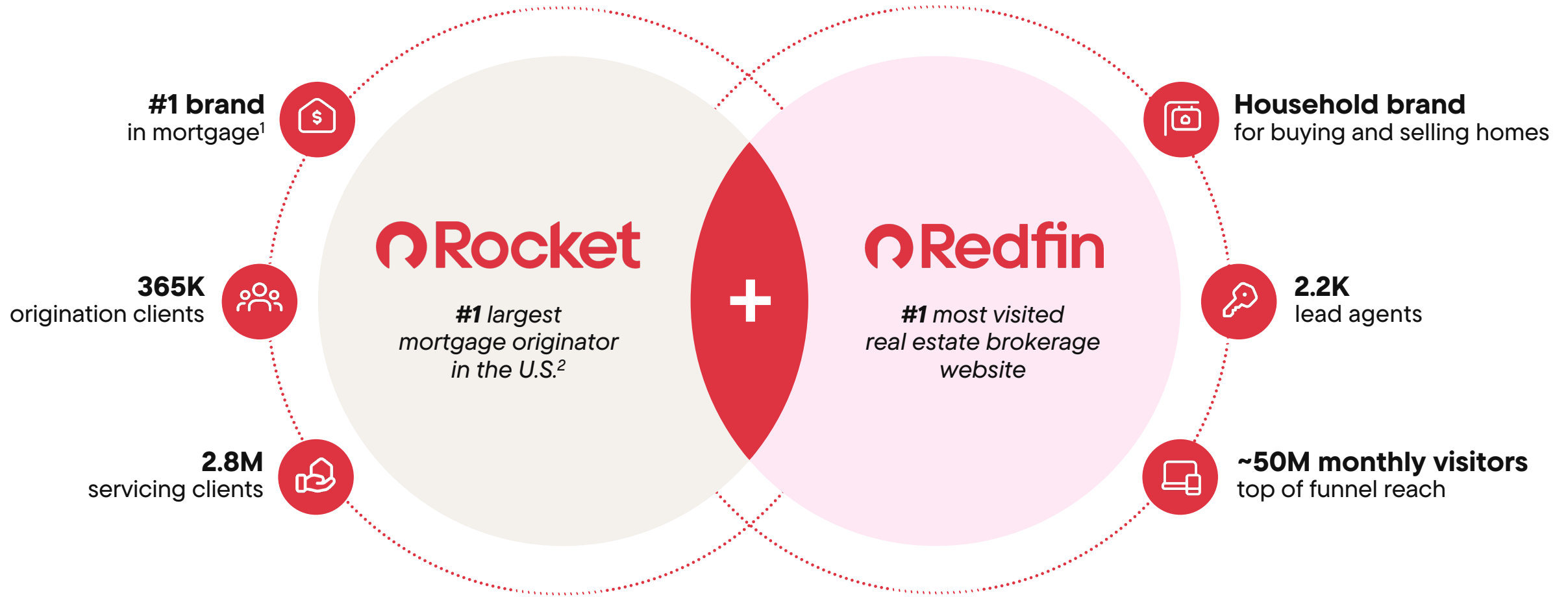
An end-to-end platform...



...every step of the client journey.



# Scale from home search to close



1) Based on third-party brand survey.

2) 2023 HMDA data based on closed loan units, excluding correspondent lending.

# Rocket + Redfin: redefining a category

Together, Rocket and Redfin are meeting clients at key decisions in the homebuying journey to provide a seamless experience from home search to financing, fundamentally changing the way homes are bought, sold, and financed.

## Brand alignment



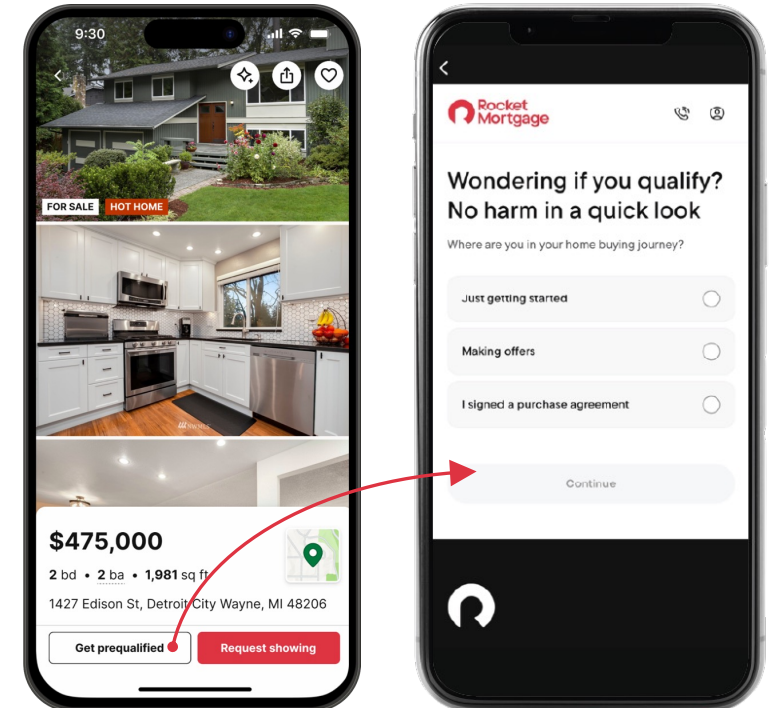
## Bundled offering



### Rocket Preferred Pricing

Clients who buy a home through a Redfin agent, **get 1% off their rate year-one, or thousands back at closing** when they finance through Rocket Mortgage.

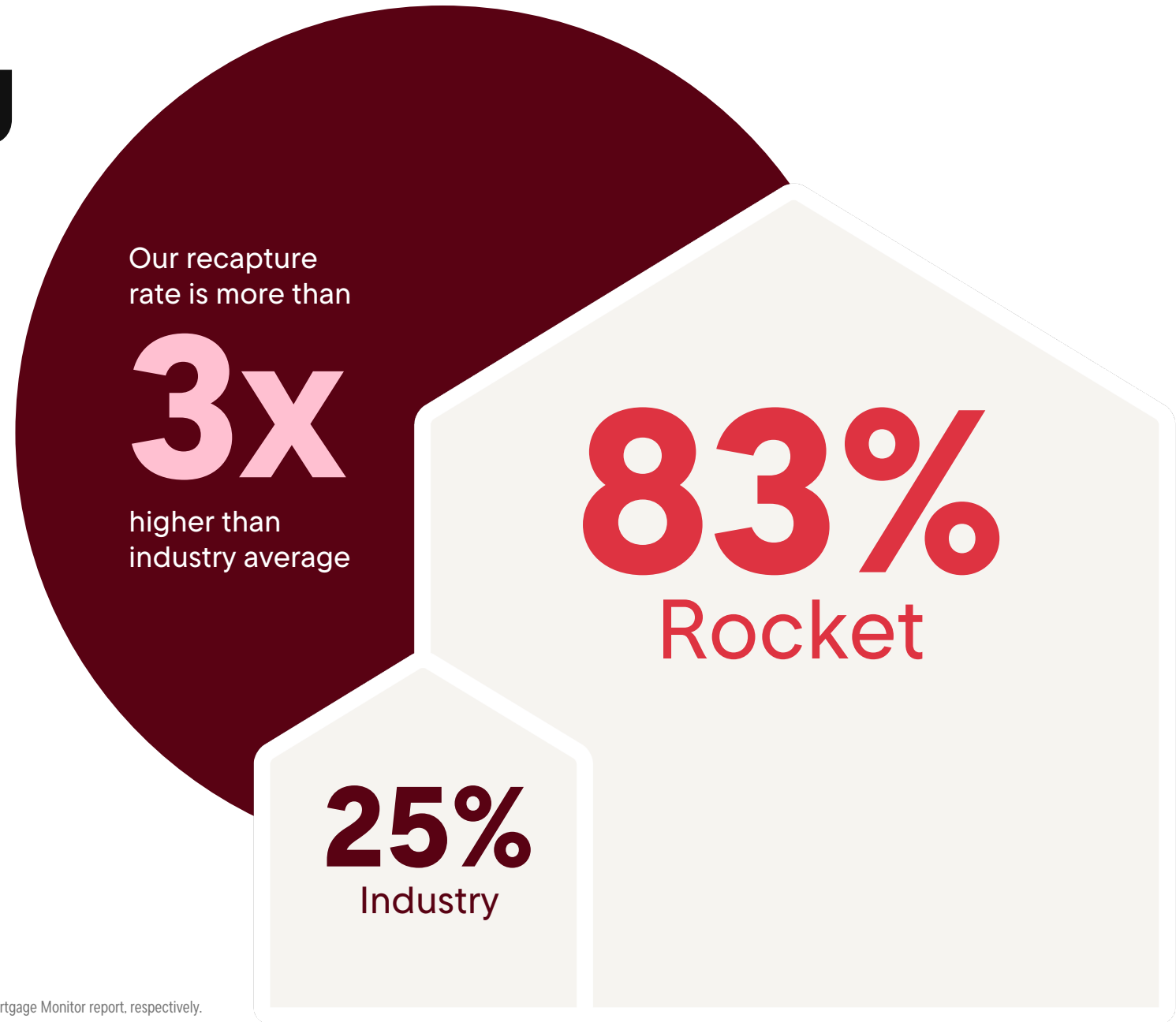
## Integrated digital experience



# Industry leading recapture rates

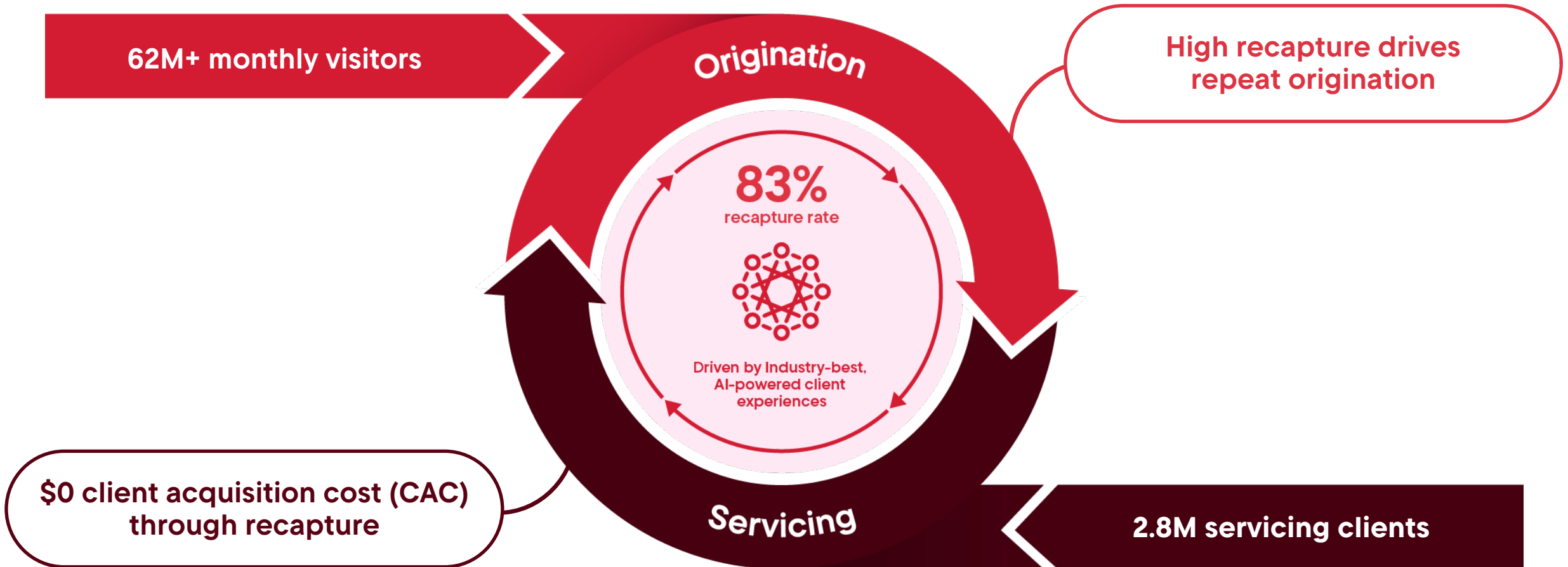
Our client-first mentality fuels our industry-leading recapture rates — clients return to Rocket at three times the industry average.

We aim to delight every client, from the very first interaction and every time after, earning the right to be their lender for life.



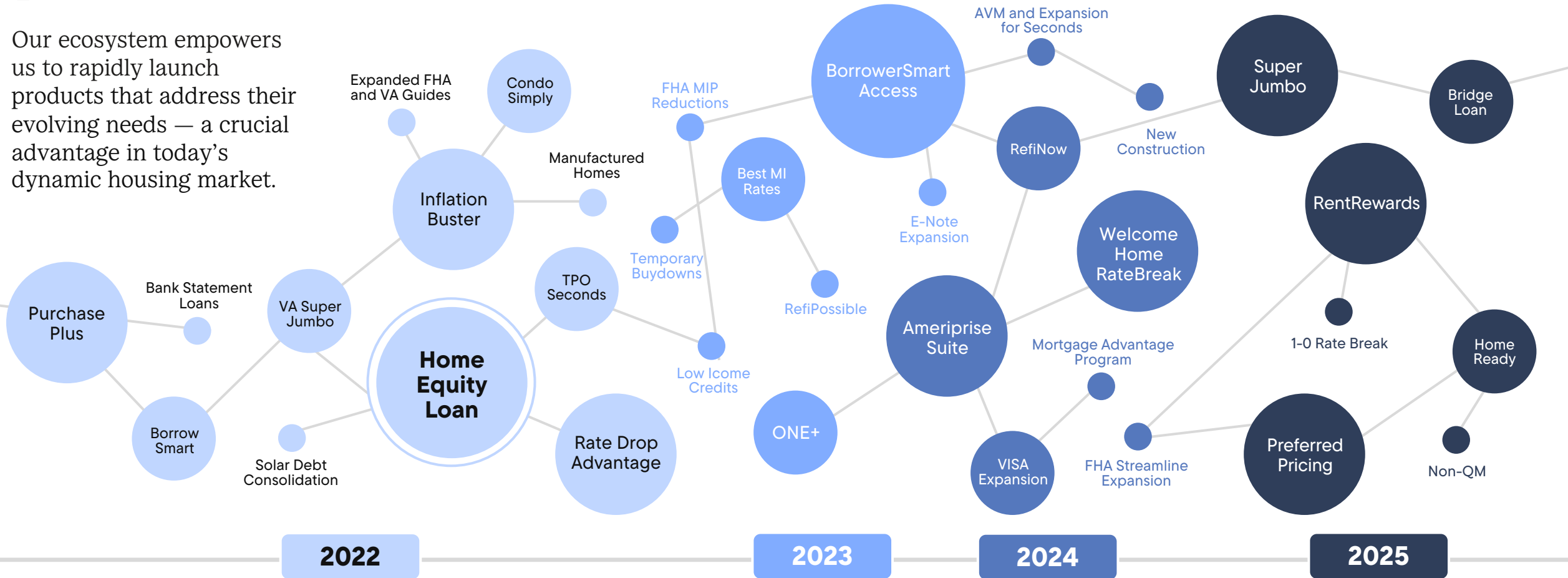
Source: Industry recapture rate of 28% is average of 24% and 32% refinance retention rate, from June 2024 and December 2024 ICE Mortgage Monitor report, respectively.

# Breadth of reach with multi-channel approach



# 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.



Integrated homeownership platform

# 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



**Most awarded mortgage brand**

*#1 in customer satisfaction*

Client Net Promoter Score and Net Client retention as of June 30, 2025.

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# AI-fueled experiences

# AI-fueled homebuying journey



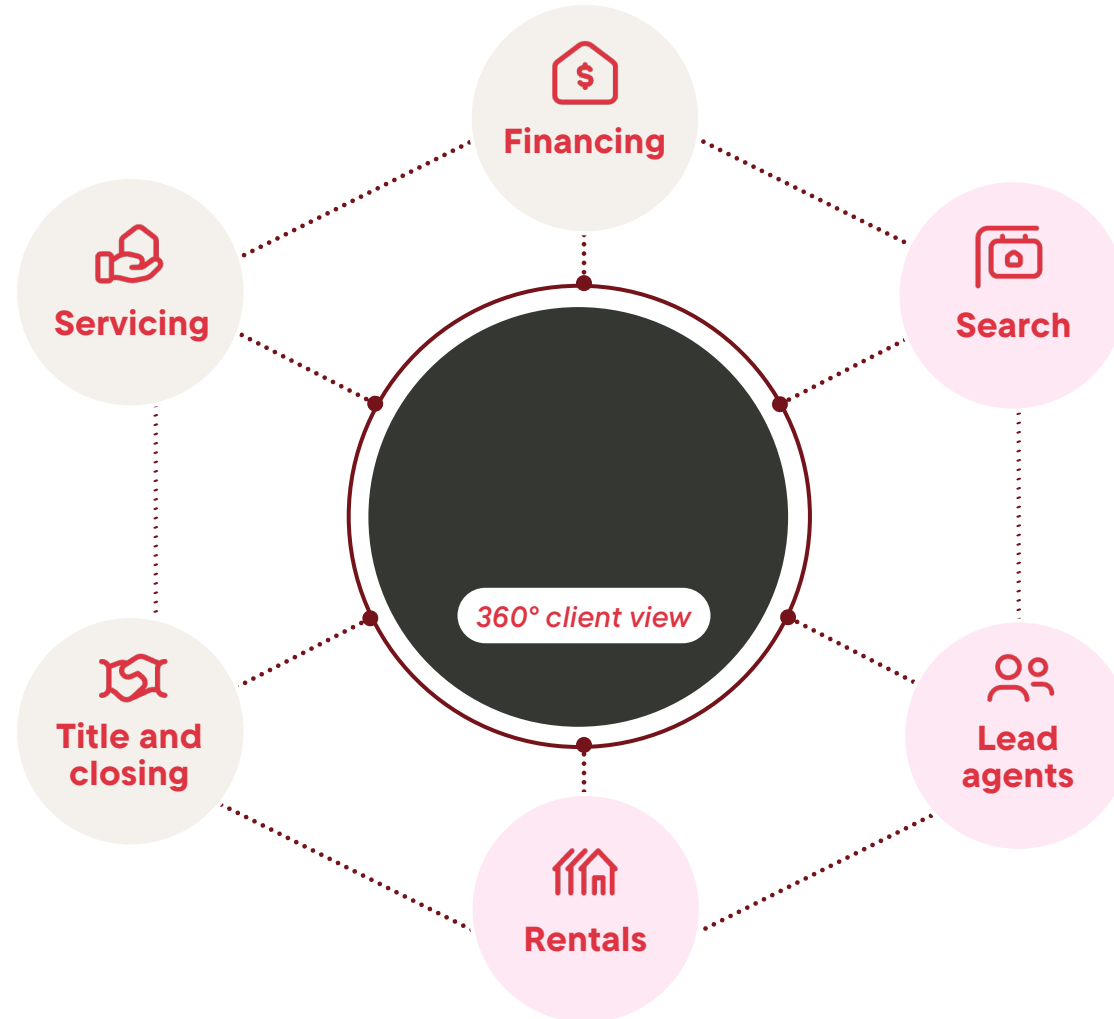
**65M** mortgage call logs

**1M** team member hours saved by automation

**200+** trained AI models

**10PB** of data

**6TB** structured data



**104M** home and rental properties on platform

**189M** monthly active user sections

**19M** data points on agent behavior

**4PB** of data

**91M** data points on registered user behavior

# Transforming Rocket's business

With \$500M invested in AI over the last five years, Rocket has built 200+ proprietary AI models powered by 6TB of structured data, solidifying our position as an industry leader.

## Banker comm platform

Fully automating administrative tasks such as dialing, note-taking, texting, follow ups, chat



## Rocket Logic

Synopsis tracks client sentiment, evaluates banker calls. Agentic AI handles complex, tedious tasks



## Navigator

Internal AI platform used by team members to create custom apps in no-code environment



## Agentic chat

Chat available 24/7, taking key client info. Clients who use chat convert >2x higher



## Fully digital refi

Clients can complete a digital refinance from application to rate lock in under 30 minutes, 24/7

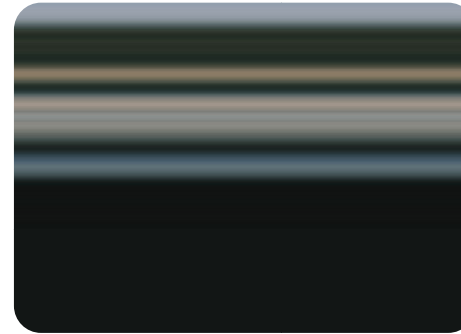


## Self-serve tools

Website, chat, and IVR help servicing clients facing natural disaster get immediate help



Used by team members



Used by clients

# AI and automation driving higher capacity in mortgage underwriting

1.1M hours saved annually

*Increasing levels of AI and automation to supercharge operations team members*



Document classification

75%

automated



Document data extraction

80%

automated



Income verification

55%

automated



Asset verification

40%

automated

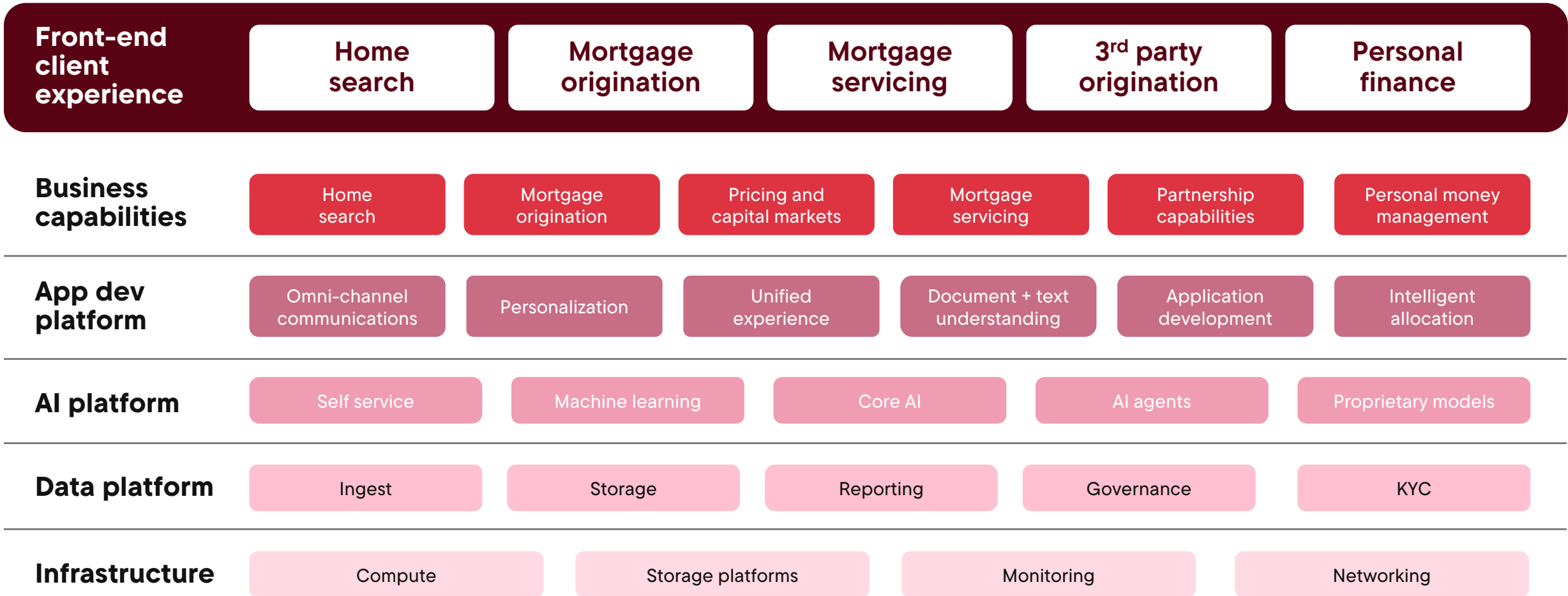


Property verification

40%

automated

# Our proprietary platform



AI-fueled experiences

# Extending the power of our platform to partners

We've built industry-leading capabilities in our direct-to-consumer channel and are extending them to support the growth and success of our wholesale and enterprise partners.

## Business capabilities

Home search

Mortgage origination

Pricing and capital markets

Mortgage servicing

Partnership capabilities

Personal money management

**Direct to consumer**  
3K retail bankers

**Wholesale partners**  
8K+ brokers

**Enterprise partners**



**Real estate agents**  
12K partner agents



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# Proven leadership and culture

Proven leadership and culture

# Our unrivaled leadership team

Rocket Companies is driven by an experienced leadership team – 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,  
Rocket Mortgage



**Bill  
Emerson**

President,  
Rocket  
Companies



**Brian  
Brown**

Chief Financial  
Officer and  
Treasurer, Rocket  
Companies



**Heather  
Lovier**

Chief  
Operating  
Officer, Rocket  
Companies



**Glenn  
Kelman**

Chief  
Executive  
Officer,  
Redfin



**Bill  
Banfield**

Chief  
Business  
Officer, Rocket  
Companies



**Shawn  
Malhotra**

Chief  
Technology  
Officer, Rocket  
Companies



**Jamie  
Belsky**

Chief Product  
and Design  
Officer, Rocket  
Companies



**Jonathan  
Mildenhall**

Chief  
Marketing  
Officer, Rocket  
Companies



**KimArie  
Yowell**

Chief  
Diversity  
Officer, Rocket  
Companies

Proven leadership and culture

# 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.



**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 – 2025



 **Rocket**

**Own the Dream.**

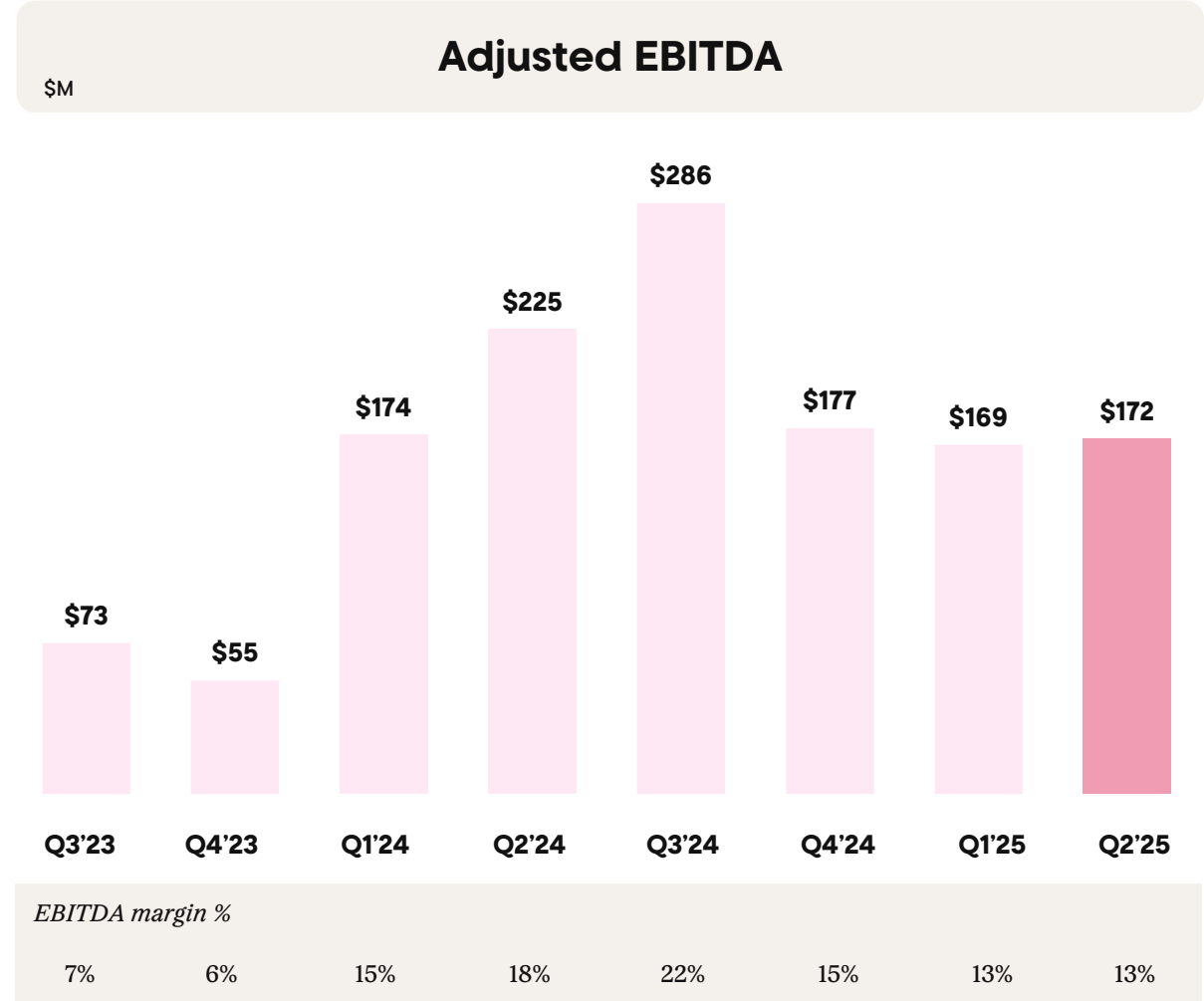
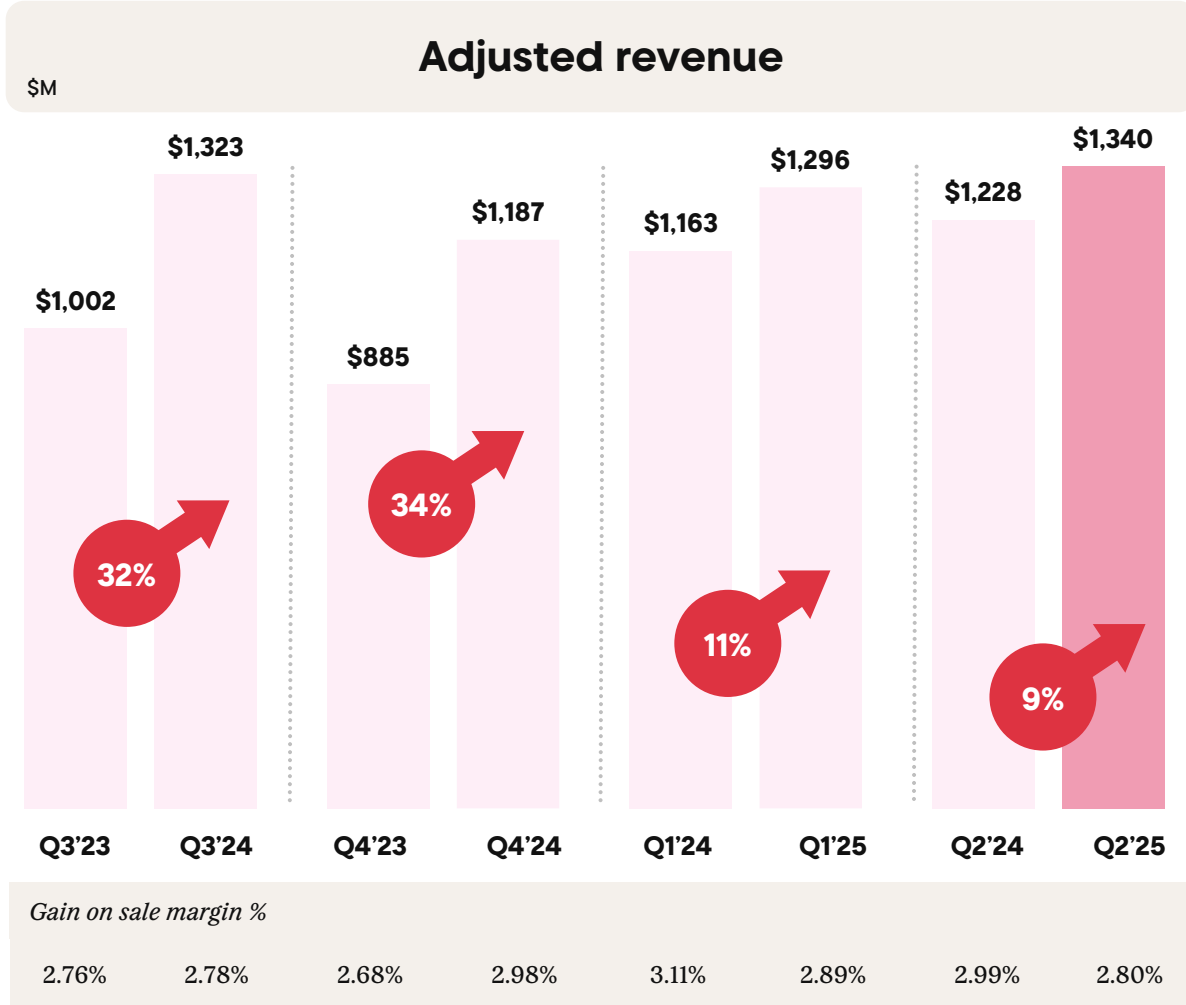
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# Financials

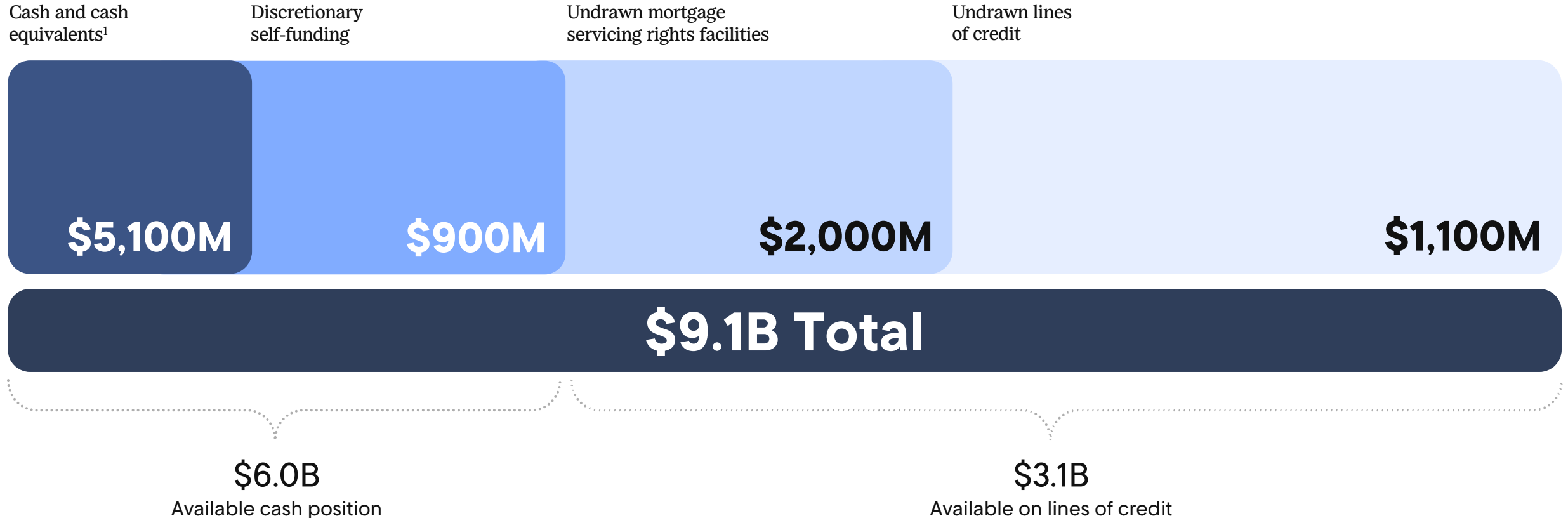


# Financial highlights



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.

# Strong liquidity position



1. In June 2025, the Company issued \$2.0 billion of 6.125% senior notes due 2030 and \$2.0 billion of 6.375% senior notes due 2033. Rocket intends to use the proceeds from the debt offering, on the closing date for the Mr. Cooper acquisition, to redeem Nationstar Mortgage Holding Inc.'s ("NMH"), a subsidiary of Mr. Cooper, senior notes due 2026, 2027 and 2028, and pay fees and expenses related to the offering and redemption. At the Company's discretion, it may also redeem, purchase and/or amend NMH's senior notes due 2029, 2030, 2031 and 2032, and pay associated expenses, as well as repay secured debt of Rocket and its subsidiaries (including Redfin, Mr. Cooper and their subsidiaries).

Note: As of June 30, 2025.

# Servicing portfolio

**\$609B**

serviced UPB<sup>1</sup>

**2.8M**

loans serviced<sup>1</sup>

**\$1.6B**

recurring servicing fee income

**\$7.6B**

MSR fair value

Note: As of June 30, 2025.

1) Includes subservicing.

# Pro forma share count

 Rocket

## 2024 10K filing

Class A	7%
---------	----

Class D	93%
---------	-----

<b>Total outstanding shares</b>	<b>2.00 B</b>
---------------------------------	---------------

 Rocket +  Redfin

## Post RDFN close

Class A	12%
---------	-----

Class L <sup>1</sup>	88%
----------------------	-----

<b>Total estimated fully diluted shares</b>	<b>2.11 B</b>
---	---------------

 Rocket +  Redfin +  mr. cooper

## Post RDFN and COOP close

Class A	35%
---------	-----

Class L <sup>1</sup>	65%
----------------------	-----

<b>Total estimated fully diluted shares</b>	<b>2.83 B</b>
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1) On 6/30/25, Rocket Companies announced the closing of an internal reorganization ("Up-C Collapse"), whereby shareholders of RHI (Rocket's former controlling shareholder) received newly issued Class L shares, equivalent to one Class L share for each Class D share held by RHI. Class L shares will be entitled to one vote per share, provided that at any time that the aggregate voting power of Class L shares would be equal to or greater than 79% of the total voting power of Rocket's outstanding stock, the number of votes per share of each Class L share will be reduced such that the aggregate voting power of all Class L shares equal to 79%. Figures presented incorporate transaction adjustments.  
Note: Total outstanding shares, as of 2024 10K filing, excludes RSUs, PSUs and stock options.

# Appendix

# Driving transformation of the homeownership 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**

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

**October 2019**

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



**November 2015**

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



**June 2011**

**Quicken Loans Mortgage Services (QLMS, now Rocket Pro) launched** to serve the needs of mortgage brokers, community banks and credit unions.



**May 2010**

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

**January 2002**

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



**August 2020**

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



**September 2023**

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



**February 2025**

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



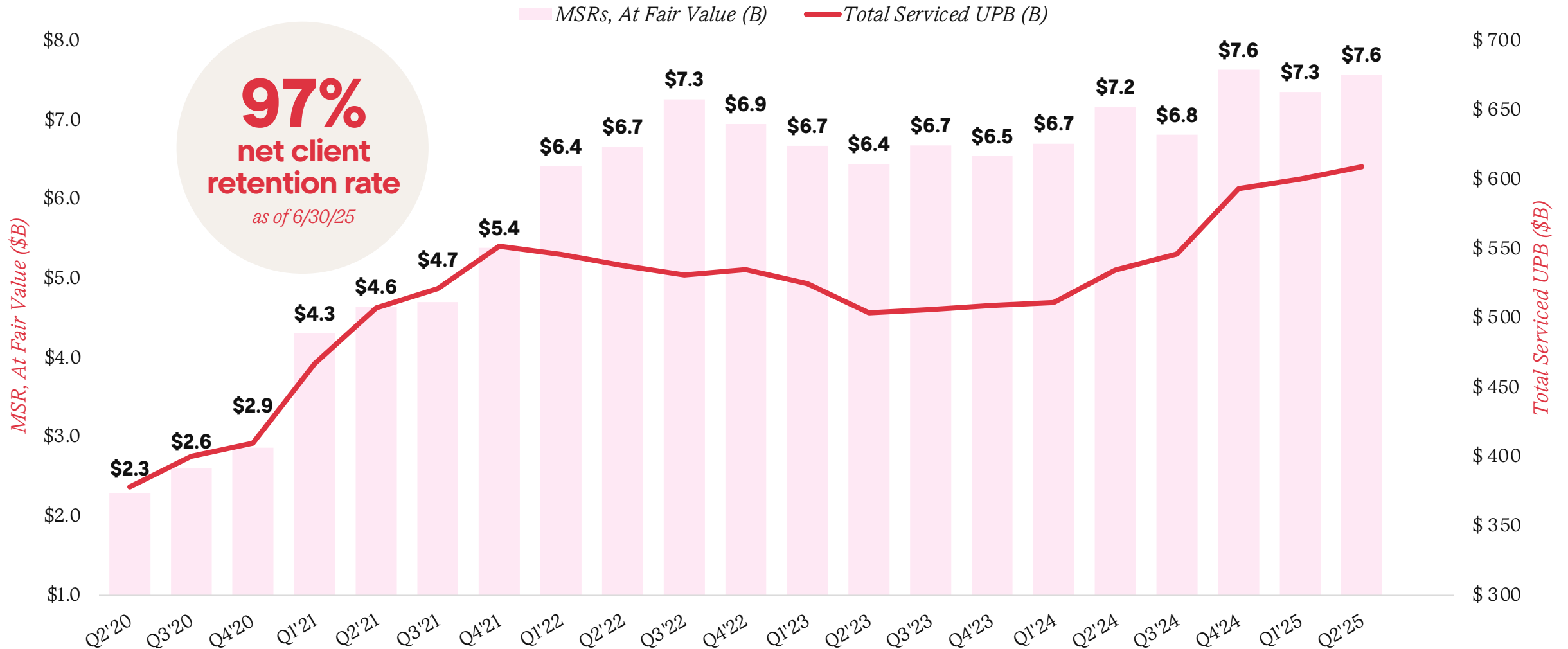
**March 2025**

Rocket closes acquisition of **Redfin**.



**July 2025**

# MSR value over time



# Financial highlights

(\$ in M)	2024			2025		
	Q2	Q3	Q4	Q1	Q2	Q3E <sup>1,2</sup>
<b>Adjusted revenue</b>	\$1,228	\$1,323	\$1,187	\$1,296	\$1,340	\$1,600 - \$1,750
YoY %	23%	32%	34%	11%	9%	
QoQ %	6%	8%	(10%)	9%	3%	
<b>Adjusted EBITDA</b>	\$225	\$286	\$177	\$169	\$172	
% margin	18%	22%	15%	13%	13%	
<b>Adjusted net income</b>	\$121	\$166	\$85	\$80	\$75	
% margin	10%	13%	7%	6%	6%	
<b>Closed loan volume</b>	\$24,662	\$28,496	\$27,789	\$21,584	\$29,056	
YoY %	10%	28%	61%	7%	18%	
QoQ %	22%	16%	(2%)	(22%)	35%	
<b>Net rate lock volume</b>	\$25,050	\$29,835	\$23,578	\$26,117	\$28,429	
YoY %	13%	43%	47%	17%	13%	
QoQ %	12%	19%	(21%)	11%	9%	
<b>Gain on sale margin</b>	2.99%	2.78%	2.98%	2.89%	2.80%	

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) This outlook incorporates a full quarter of consolidated financial results from Redfin Corporation.

# Appendix Endnotes<sup>(1)</sup>

(\$ in M)	2024			2025	
	Q2	Q3	Q4	Q1	Q2
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Net income (loss)</b>	\$178	(\$481)	\$649	(\$212)	\$34
Interest and amortization expense on non-funding debt <sup>1</sup>	38	39	38	38	45
Provision for (benefit from) income taxes	14	(16)	26	(11)	(10)
Depreciation and amortization	28	29	29	27	28
Share-based compensation expense	39	40	36	40	52
Change in fair value of MSR's due to valuation assumptions (net of hedges) <sup>2</sup>	(73)	676	(582)	259	(20)
Litigation accrual reversal <sup>3</sup>	-	-	(15)	-	-
Change in Tax Receivable agreement Liability <sup>4</sup>	-	-	(4)	-	8
Acquisition-related expenses <sup>1, 5</sup>	-	-	-	28	35
<b>Adjusted EBITDA</b>	<b>\$225</b>	<b>\$286</b>	<b>\$177</b>	<b>\$169</b>	<b>\$172</b>

1. Debt financing fees related to the Bridge Facility are a non-recurring 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. 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.

3. Reflects legal accrual reversal related to a specific legal matter recorded as an adjustment in 2021.

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

5. Includes non-recurring expenses related to the pending acquisitions and the Up-C collapse.

# Endnotes<sup>(1)</sup>

(\$ in M)	2024			2025	
	Q2	Q3	Q4	Q1	Q2
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Total revenue, net</b>	\$1,301	\$647	\$1,769	\$1,037	\$1,360
Change in fair value of MSRs due to valuation assumptions (net of hedges) <sup>1</sup>	(73)	676	(582)	259	(20)
<b>Adjusted revenue</b>	\$1,228	\$1,323	\$1,187	\$1,296	\$1,340

1) 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.

# Endnotes<sup>(1)</sup>

(\$ in M)	2024			2025	
	Q2	Q3	Q4	Q1	Q2
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net income (loss) attributable to Rocket Companies</b>	\$1	(\$22)	\$34	(\$10)	(\$2)
Net income (loss) impact from pro forma conversion of class D common shares to class A common shares <sup>1</sup>	177	(459)	615	(202)	36
Adjustment to the (provision for) benefit from income tax <sup>2</sup>	(33)	105	(138)	44	(15)
<b>Tax-effected net income (loss)<sup>2</sup></b>	145	(376)	511	(169)	19
Share-based compensation expense	39	40	36	40	52
Change in fair value of MSRs due to valuation assumptions (net of hedges) <sup>3</sup>	(73)	676	(582)	259	(20)
Litigation accrual reversal <sup>4</sup>	-	-	(15)	-	-
Change in Tax receivable agreement liability <sup>5</sup>	-	-	(4)	-	8
Acquisition-related expenses <sup>6</sup>	-	-	-	28	35
Tax impact of adjustments <sup>7</sup>	8	(175)	138	(79)	(20)
Other tax adjustments <sup>8</sup>	1	1	1	1	1
<b>Adjusted net income</b>	\$121	\$167	\$85	\$80	\$75

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. 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 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 (benefit from) provision for income taxes.

3. 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.

4. Reflects litigation accrual reversal related to a specific legal matter recorded as an adjustment in 2021.

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

6. Includes non-recurring expenses related to the pending acquisitions and the Up-C collapse.

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

8. 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. 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 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, the change in Tax receivable agreement liability 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 and the change in Tax receivable agreement liability.. 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