Investor Presentation

May 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), a litigation accrual reversal, change in Tax receivable agreement liability, acquisition-related expenses 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 for (benefit from) income taxes, depreciation and amortization, share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), a litigation accrual reversal, change in Tax receivable agreement liability, and acquisition-related expenses. 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.

Table of contents

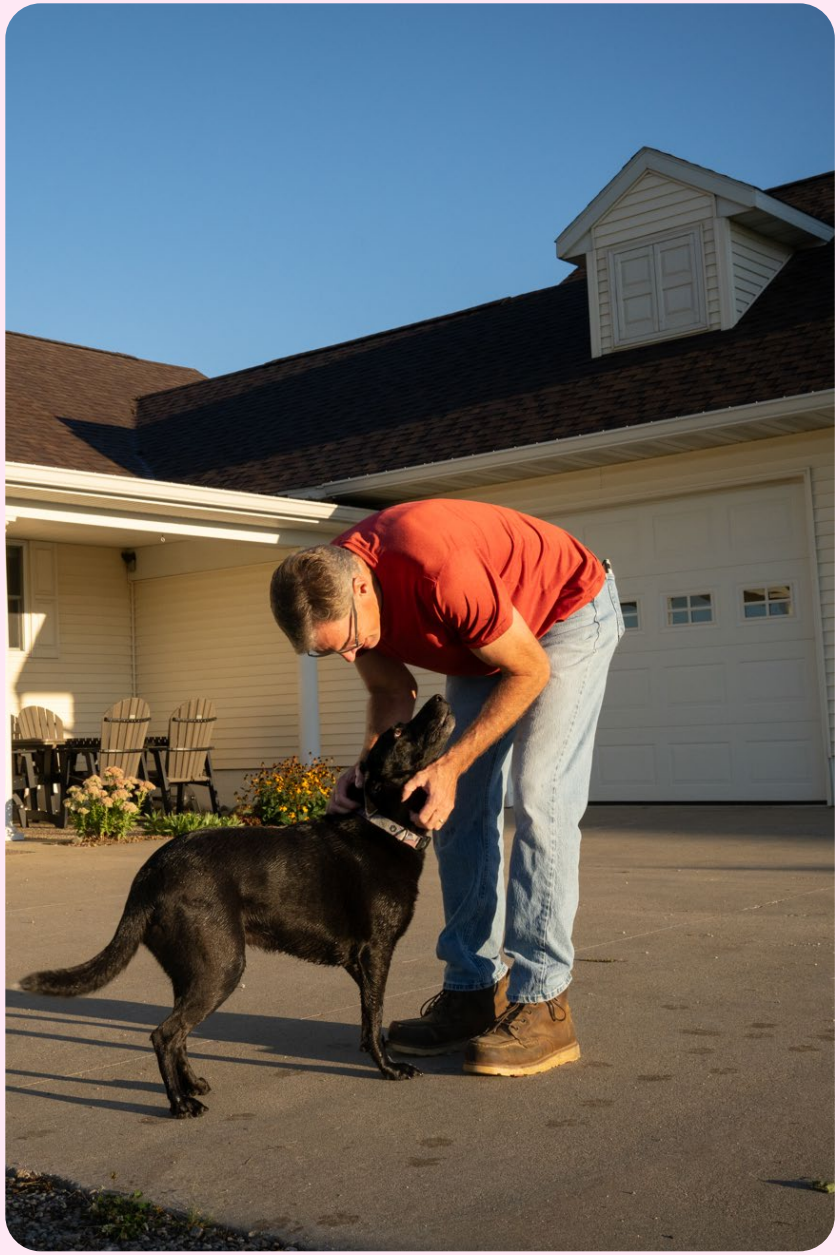
1 Overview | *4 - 6*

2 Massive market opportunity | *7 - 11*

3 The Rocket Platform | *12-22*

4 Proven leadership and culture | *23-25*

5 Financials | *26-29*





1

Overview

Rocket is on a mission to Help Everyone Home











America's pioneer in transforming homeownership

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

40
years of operating history

$1.8T+
total transaction volume

#1
mortgage lender[1]

10M
clients served

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

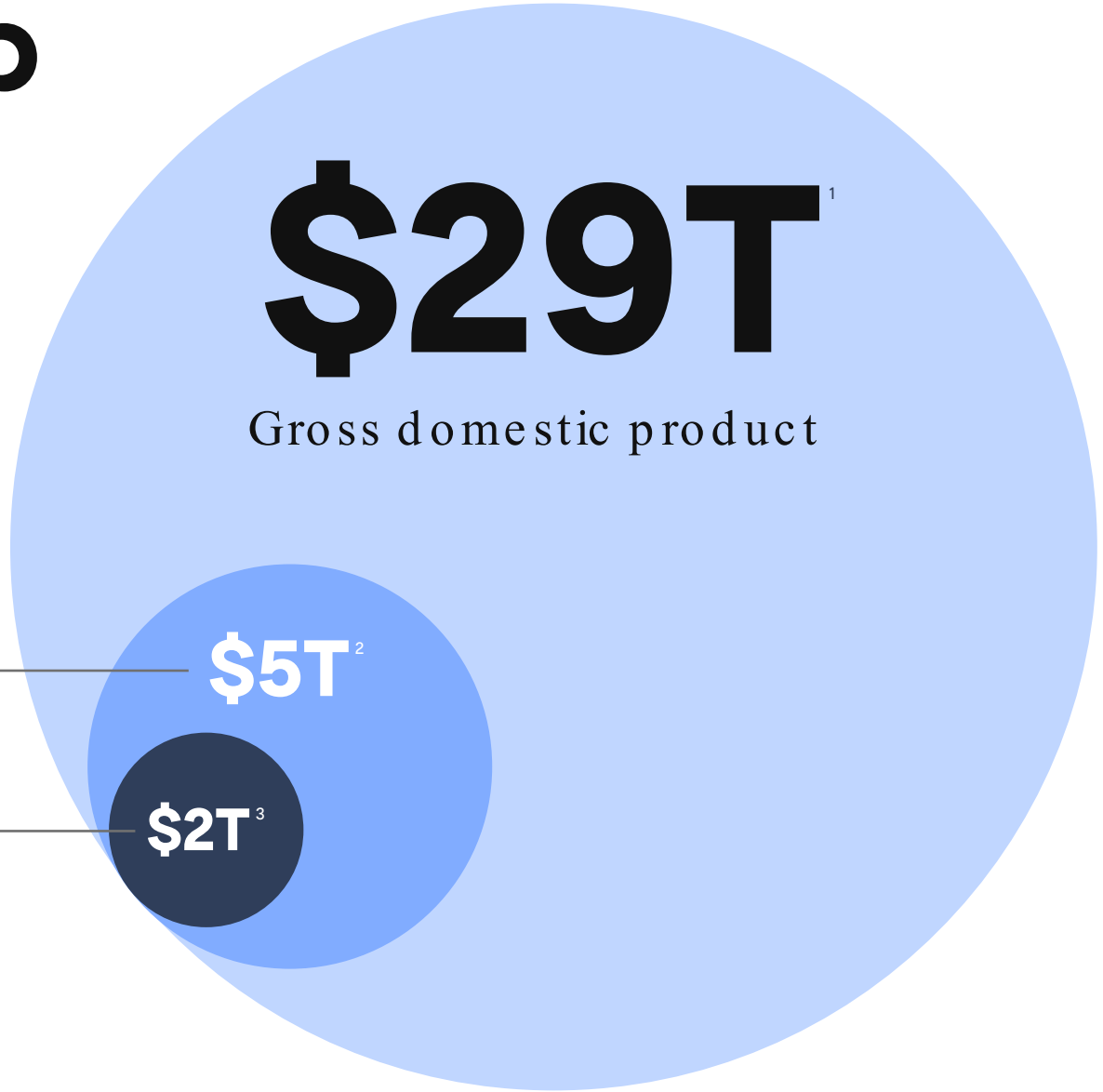


2

Massive market opportunity

The homeownership market is large and fragmented

Homeownership is a prime opportunity that Rocket is well-positioned to seize.

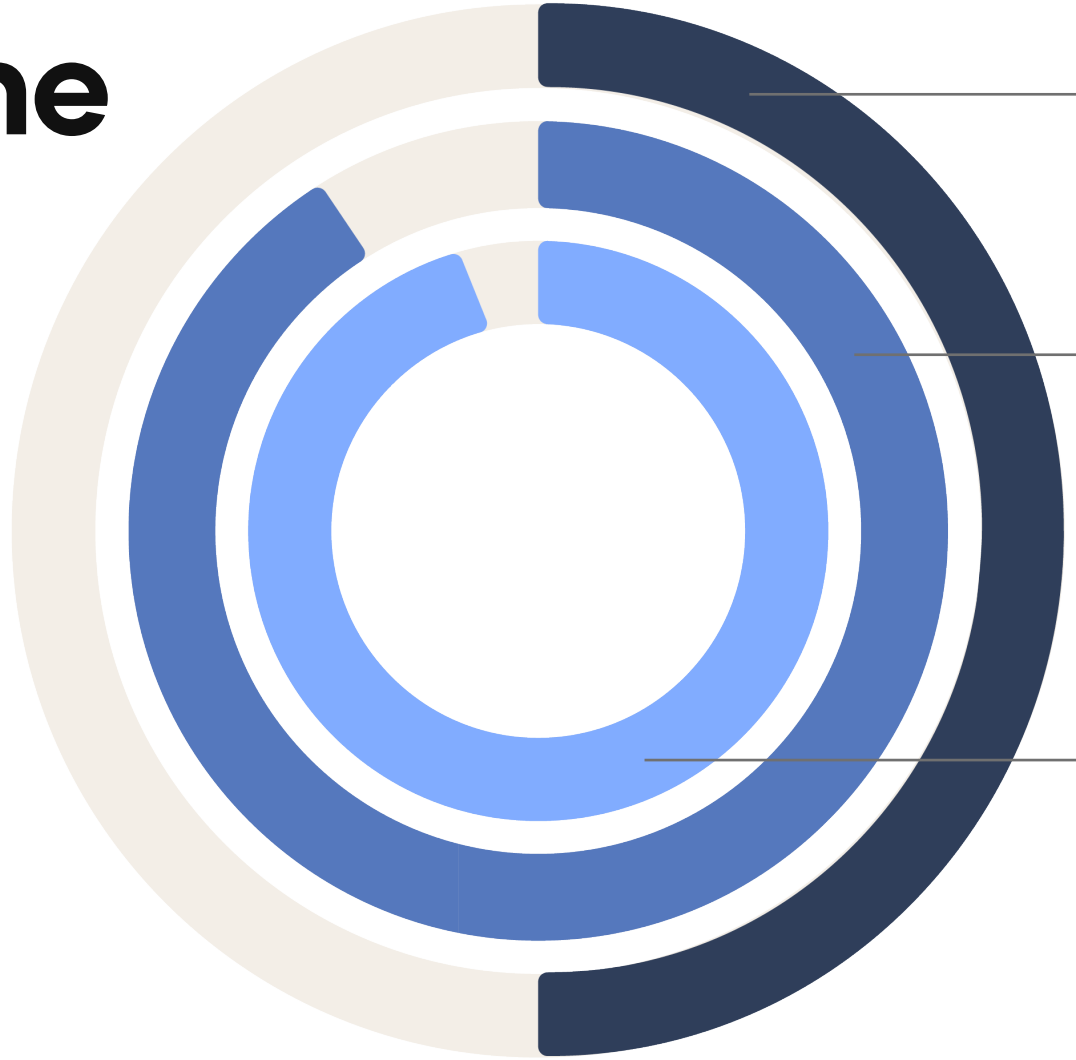


1) Bureau of Economic Analysis - 2024, US gross domestic product.
2) Homebuying market includes mortgage, real estate, title and homeowner's insurance market, company estimates based on industry research including FRED, MBA, and Fannie Mae.
3) Mortgage origination market size, based on historical market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

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 homeownership more accessible and achievable for all.



50%
of renters today are "rent burdened."[1]

92%
of Americans believe that homeownership is an essential part of the American dream.[2]

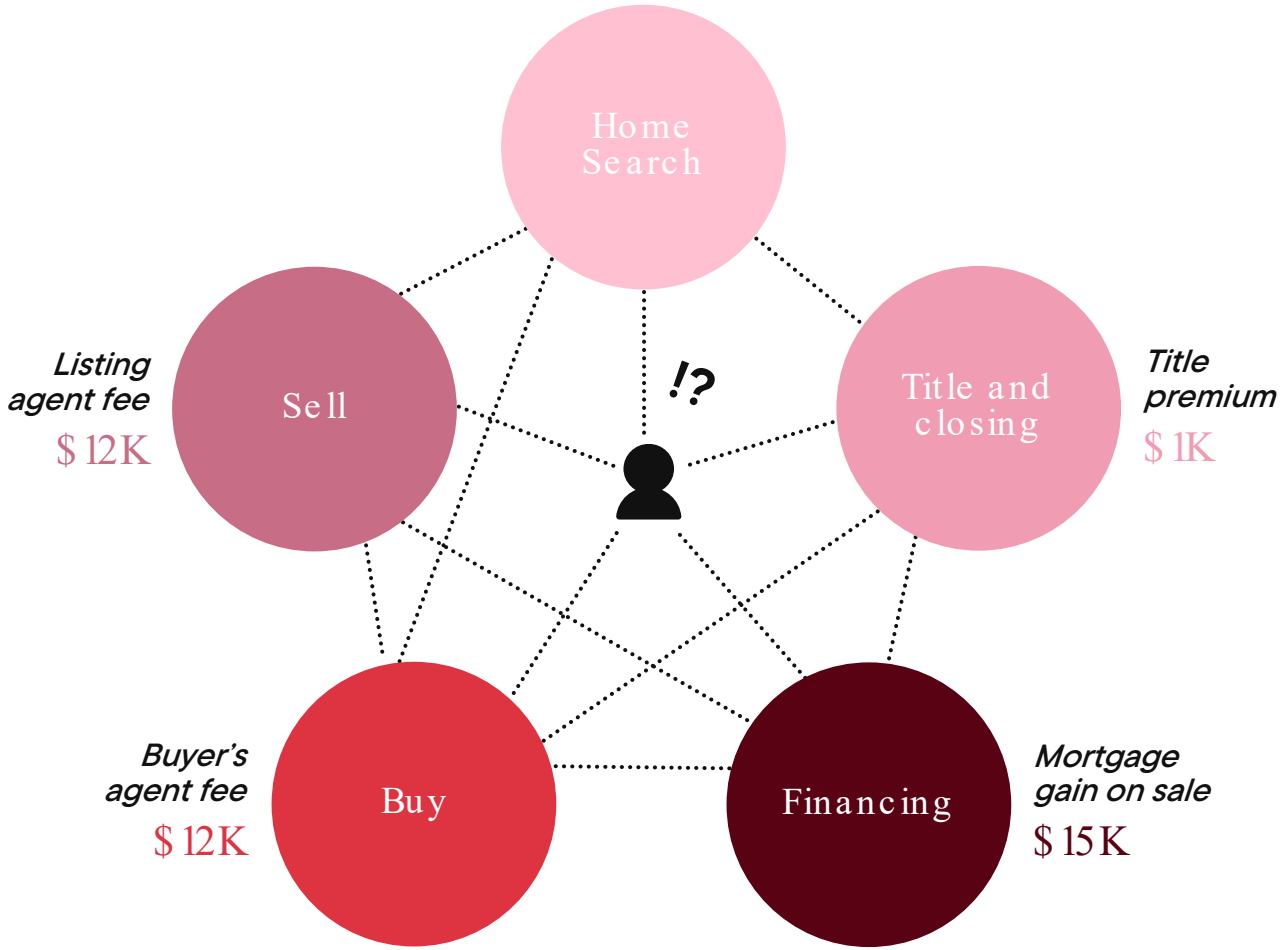
94%
of respondents said that if money was no object, they would own their home.[3]

Source:
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

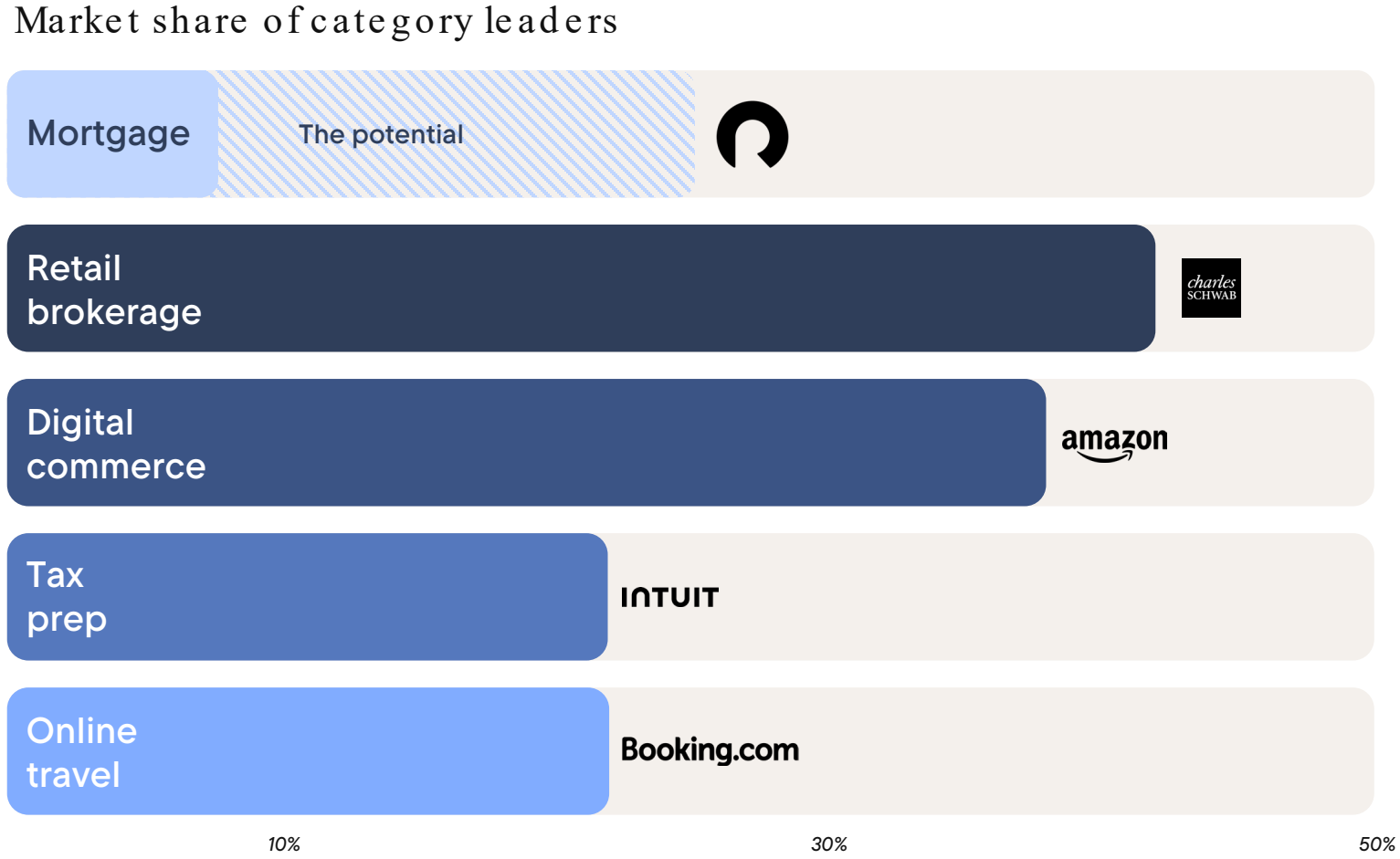
We will leverage our immense assets to transform homebuying experience into one that is modern, simple and seamless.



Total transaction cost: **$40K**

Disruption is in our DNA

Homeownership is one of the last frontiers, ripe for technology-driven disruption. We see significant growth potential and are positioned to help lead the industry's next evolution.



Source: Equity Research.



3

The Rocket Platform

Homeownership partner for life

An end-to-end platform…



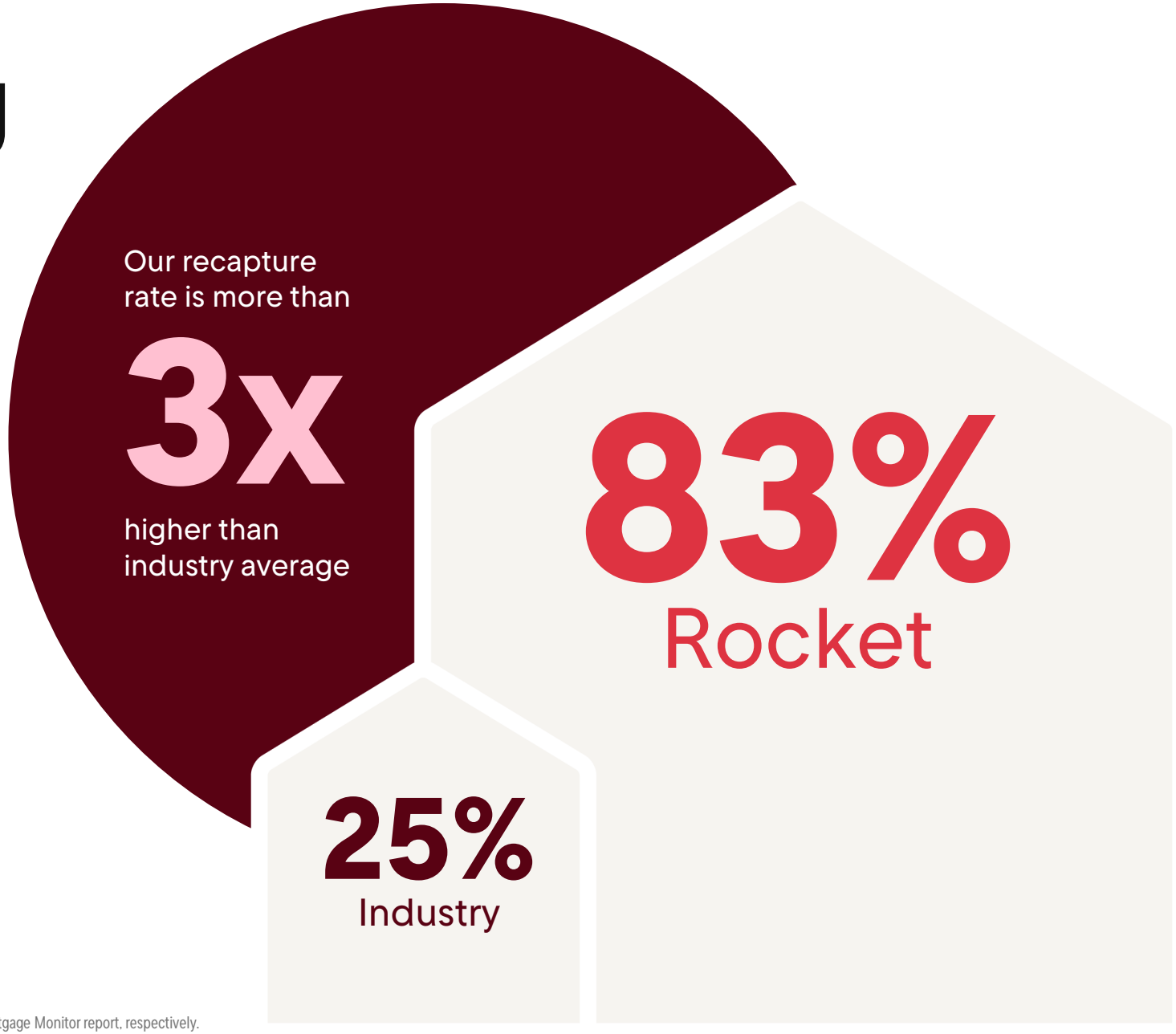
- Home search
- Home financing
- Title and closing
- Loan servicing



Industry leading recapture rates

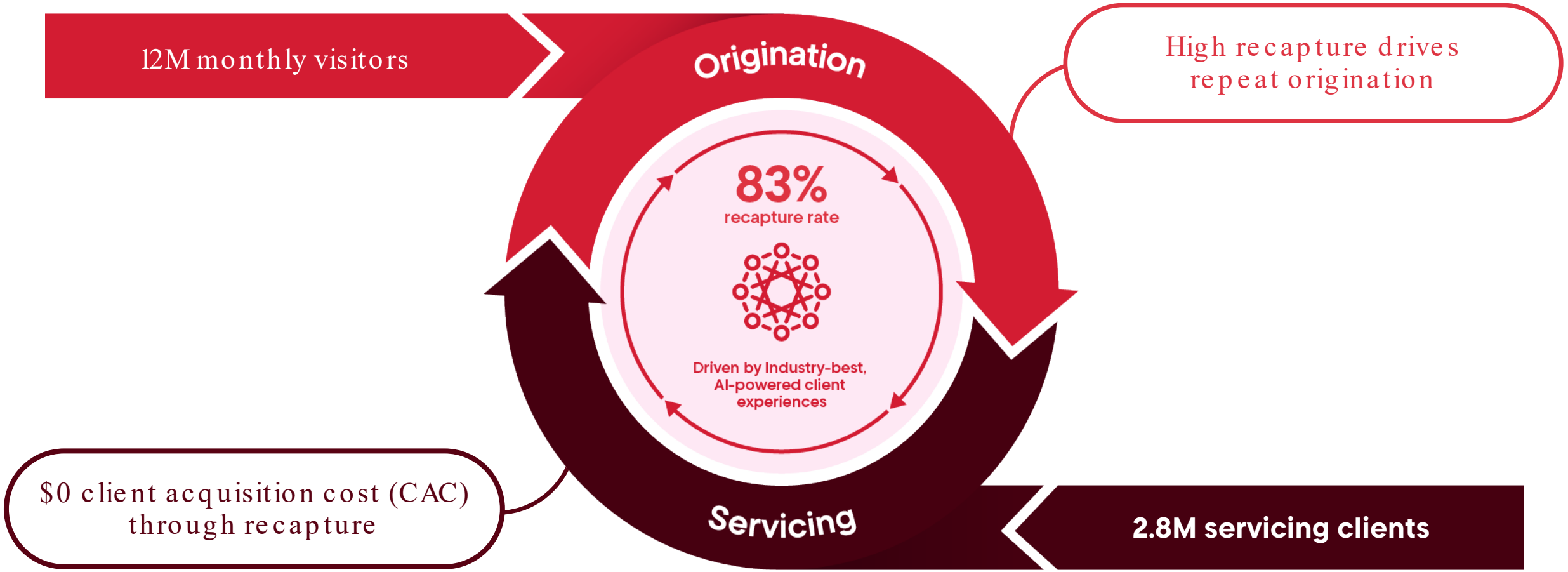
Our client-first mentality drives industry-leading recapture rates, with clients returning to Rocket at a rate three times higher than the industry average.

We aim to delight our clients the first time they interact with us, and every time thereafter.



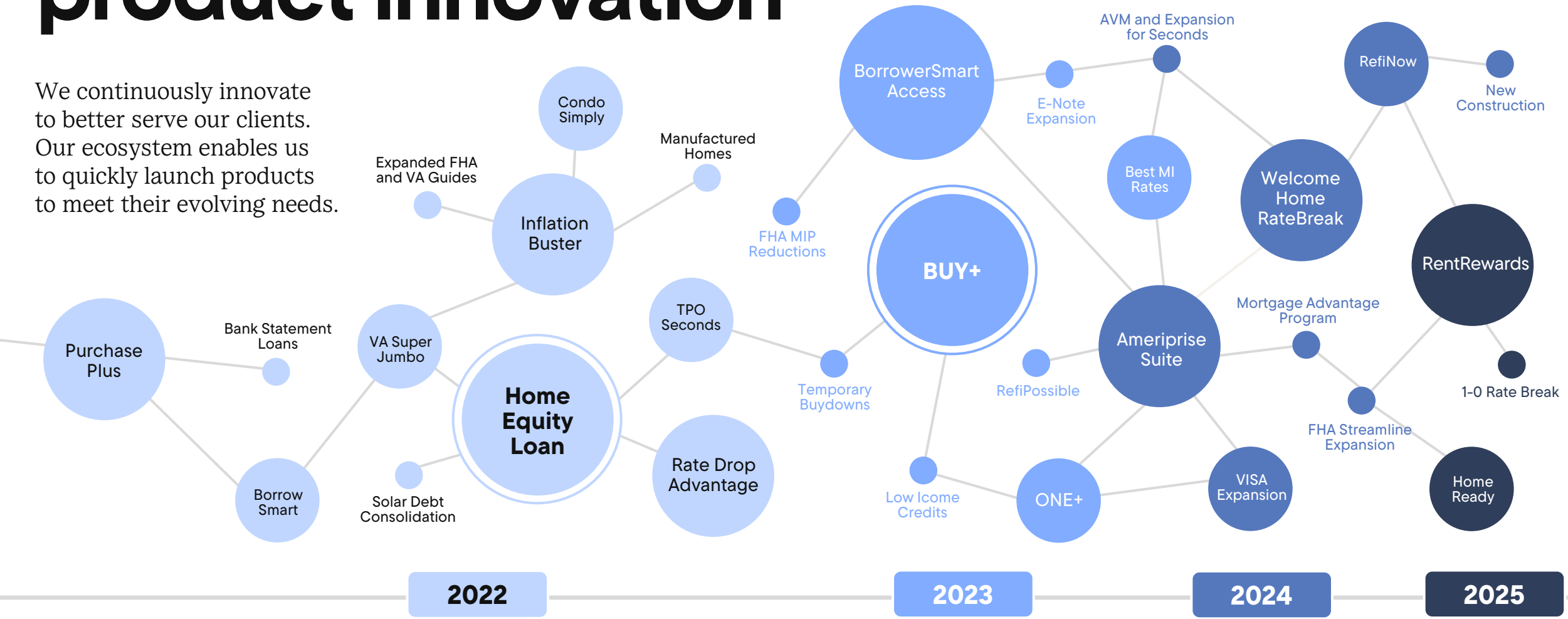
Source: Industry recapture rate of 28% is average of 24% and 32% refinance retention rate, from June 2024 and December 2024 ICE Mortgage Monitor report, respectively.

Breadth of reach with multi-channel approach



Executing continuous product innovation

We continuously innovate to better serve our clients. Our ecosystem enables us to quickly launch products to meet their evolving needs.



Driving our unmatched client service

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

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

70+

net promoter score[1]

97%

net client retention



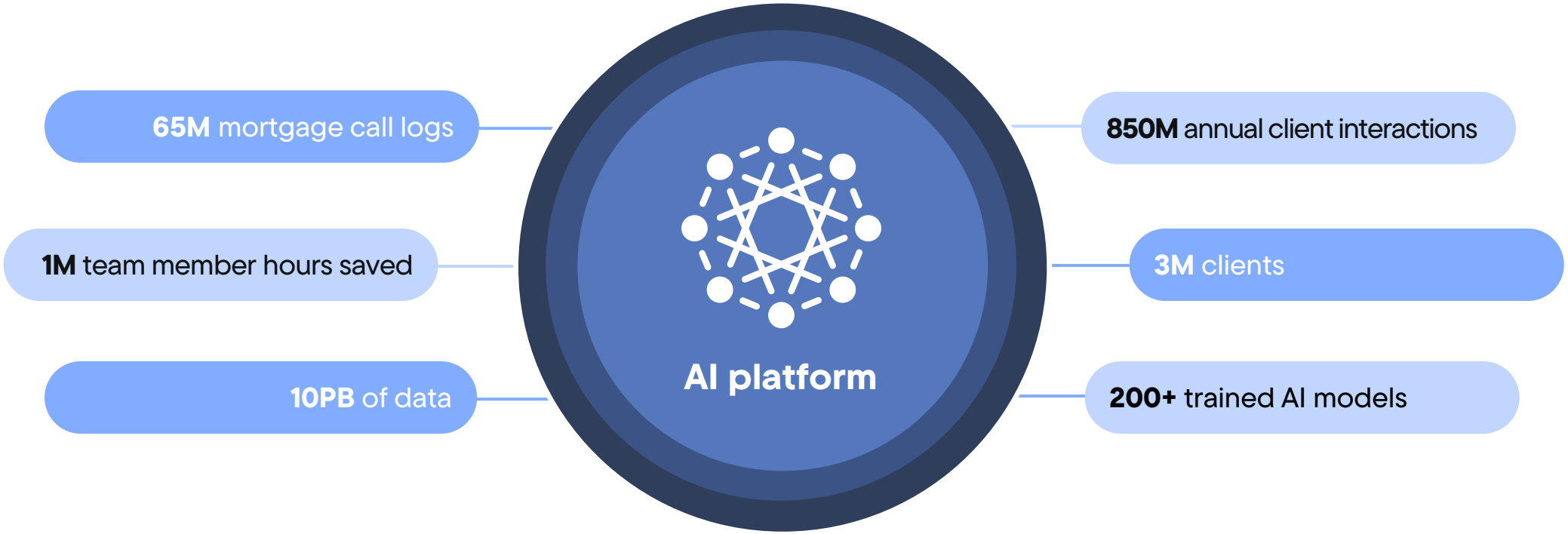
Most awarded mortgage brand

#1 in customer satisfaction

1) Client Net Promoter Score as of December 31, 2024.

Vast data lake and robust technology platform

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 in AI.



AI-powered experiences

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



Efficiency

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

With AI banker report card, banking leaders can 10x the number of client calls per month, a reduce review time by 80%



Velocity

Enhanced client experiences with speed and streamlined processes

Reduced turn times by 14% through AI and automation[1]



Accuracy

Unmatched precision for data review and verification with consistently reliable results

AI Agent accurately identifies the transfer tax payee reducing remediation costs by ~50%



Personalization

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

Synopsis is tagging 1 million transcripts per week

1) Comparing March 2023 to March 2025

Our proprietary AI platform

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	KYC	
Infrastructure	Compute	Storage platforms	Monitoring	Networking		

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

Morgan Stanley · charles SCHWAB · ANNALY

Real estate agents

5K partner agents


Helping more
Americans own
more of America.
Rocket
Own the Dream.


4
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.



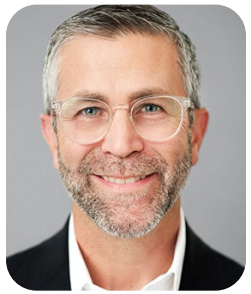
Varun Krishna
Chief Executive Officer



Bill Emerson
President



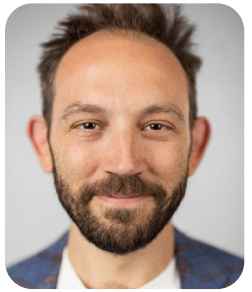
Brian Brown
Chief Financial Officer and Treasurer



Bill Banfield
Chief Business Officer



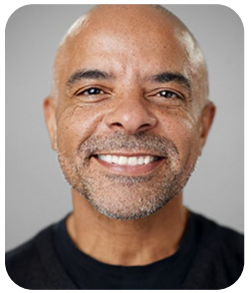
Heather Lovier
Chief Operating Officer



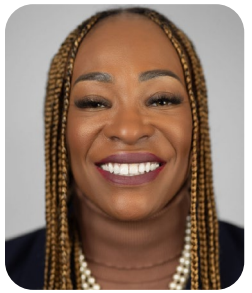
Jamie Belsky
Chief Product and Design Officer



Shawn Malhotra
Chief Technology Officer



Jonathan Mildenhall
Chief Marketing Officer



KimArie Yowell
Chief Diversity Officer

Culture is our foundation

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



ISM in action: We’ll figure it out.



ISM in action: Every client. Every time.



ISM in action: Do the right thing.



ISM in action: Launch and learn.

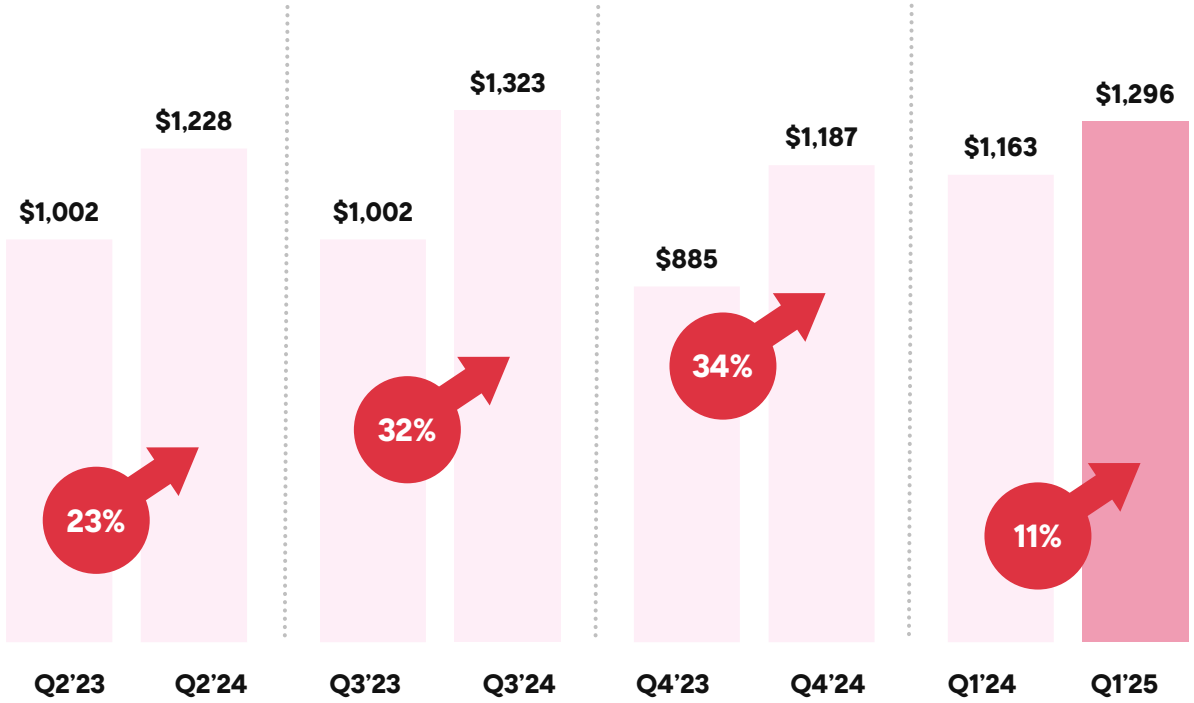
FORTUNE 100 Best Companies To Work For® 2003 – 2024


Financials

Financial highlights

Adjusted revenue

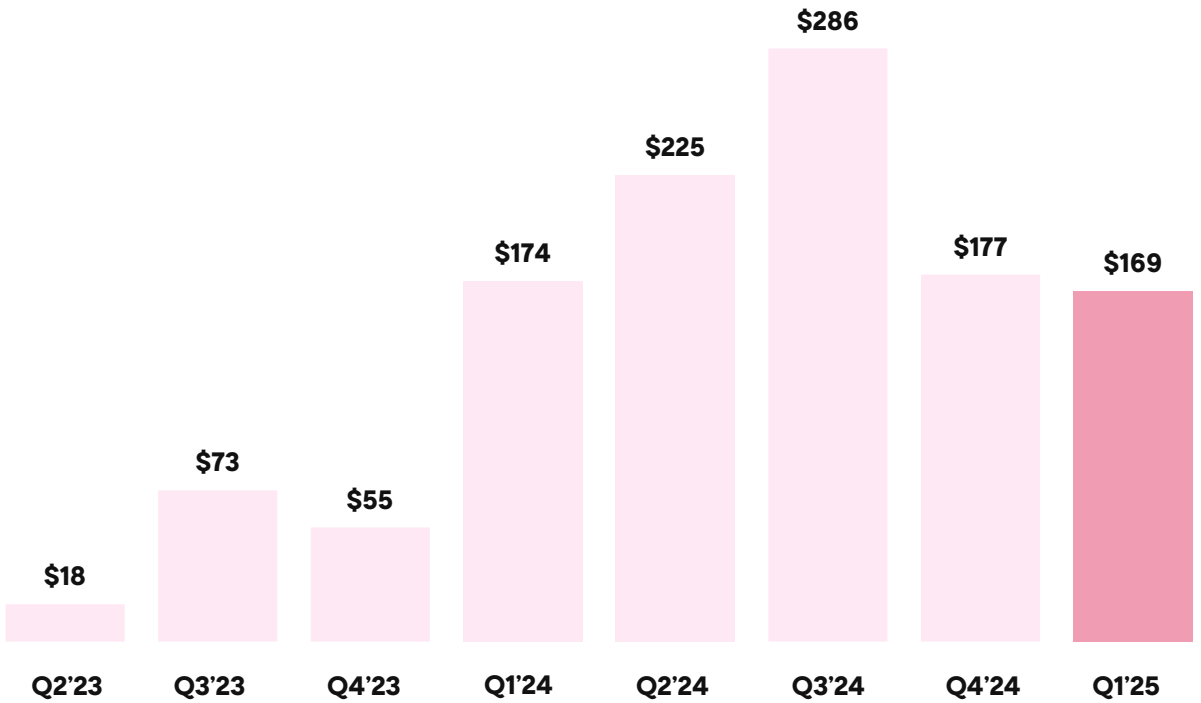
$M



Gain on sale margin %							
2.67%	2.99%	2.76%	2.78%	2.68%	2.98%	3.11%	2.89%

Adjusted EBITDA

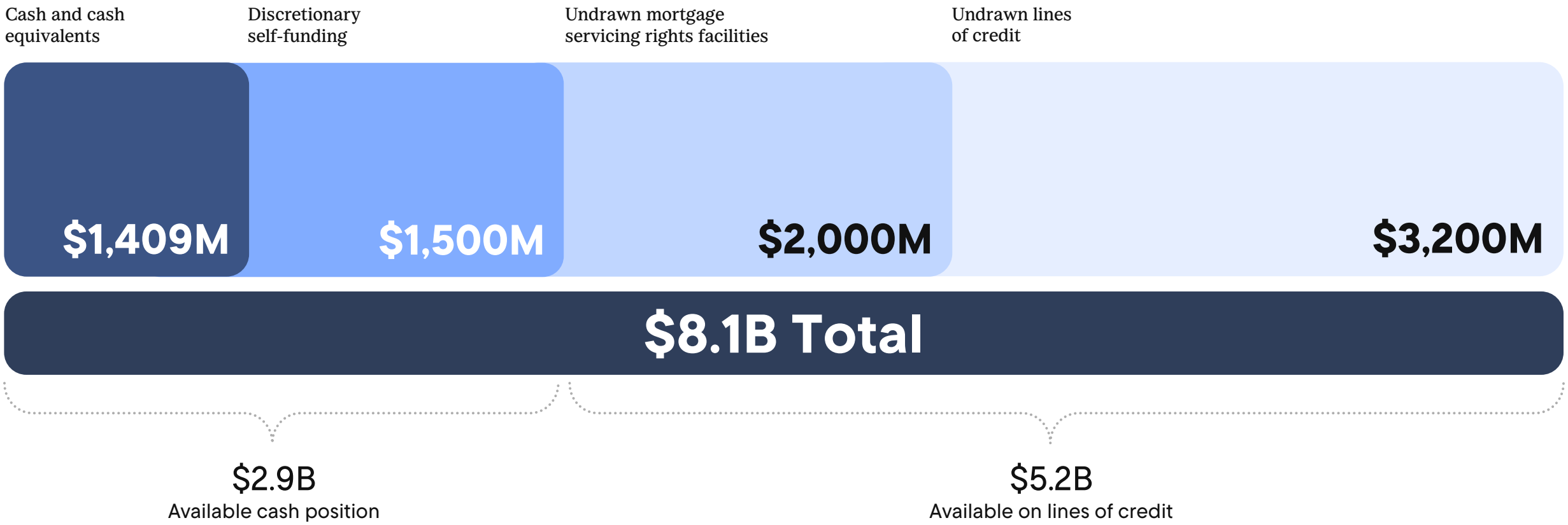
$M



EBITDA margin %							
2%	7%	6%	15%	18%	22%	15%	13%

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



Note: As of March 31, 2025.

Servicing portfolio

$600B
serviced UPB[1]

97%
net client retention rate[2]

$7.3B
MSR fair value

$6.4B+
UPB added[3]

2.8M
loans serviced[1]

$1.6B
recurring servicing fee income

Note: Data as of March 31, 2025.
1) Includes subservicing.
2) See endnote #3 in Appendix for definition of our net client retention rate. Since 2017, our net client retention rate has been 90%+.
3) Via bulk acquisitions or sub-servicing.


Appendix

Driving transformation of the homeownership industry

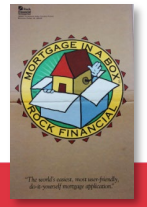
June 1985

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



May 1996

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



March 1998

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



January 1999

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

May 2010

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

January 2002

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

November 2015

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

June 2011

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



October 2019

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

August 2020

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



September 2023

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



February 2025

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

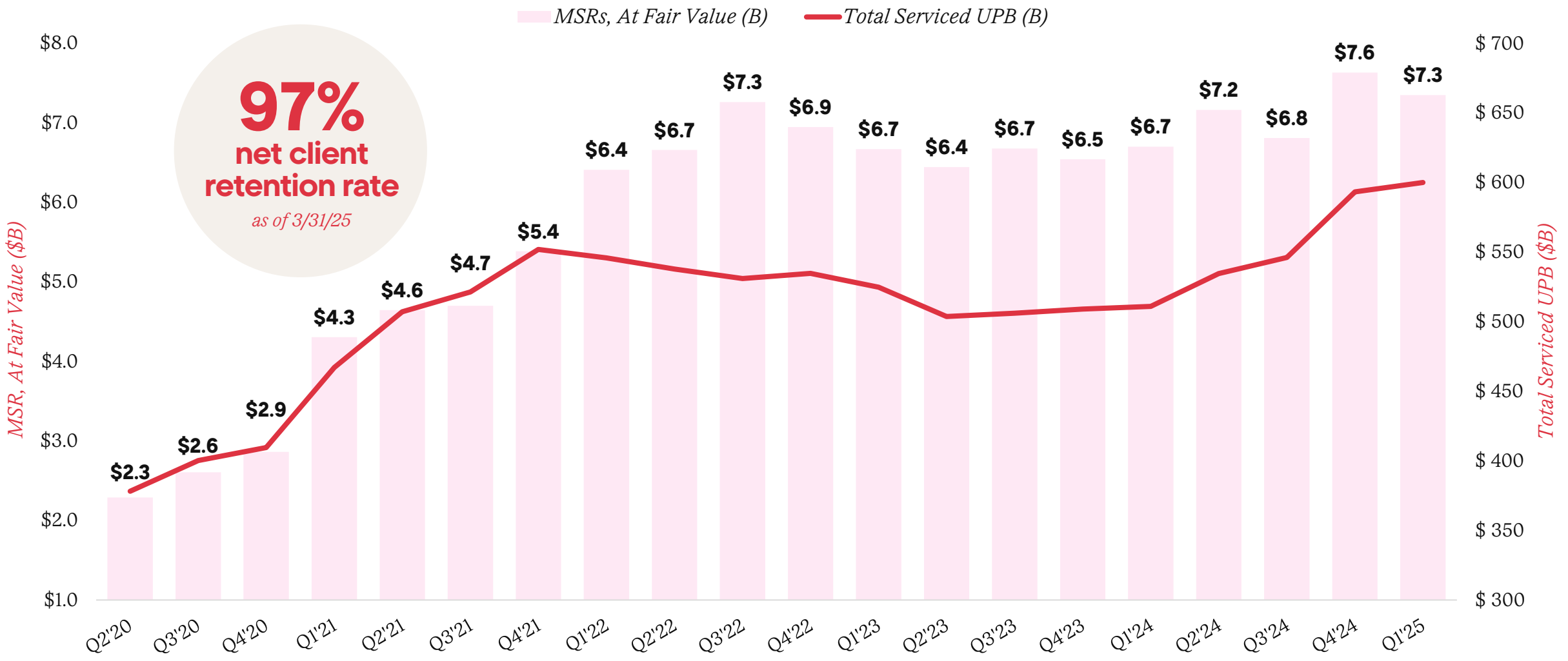


March 2025

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

Rocket + REDFIN + mr. cooper

MSR value over time



Appendix

Financial highlights

($ in M)	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2E[1]
Adjusted revenue	$1,163	$1,228	$1,323	$1,187	$1,296	$1,075 -$1,325
YoY %	32%	23%	32%	34%	11%	
QoQ %	31%	6%	8%	(10%)	9%	
Adjusted EBITDA	$174	$225	$286	$177	$169	
% margin	15%	18%	22%	15%	13%	
Adjusted net income	$84	$121	$166	$85	$80	
% margin	7%	10%	13%	7%	6%	
Closed loan volume	$20,205	$24,662	$28,496	$27,789	$21,584	
YoY %	19%	10%	28%	61%	7%	
QoQ %	17%	22%	16%	(2%)	(22%)	
Net rate lock volume	$22,362	$25,050	$29,835	$23,578	$26,117	
YoY %	14%	13%	43%	47%	17%	
QoQ %	39%	12%	19%	(21%)	11%	
Gain on sale margin	3.11%	2.99%	2.78%	2.98%	2.89%	

Note: See endnote (1) in Appendix for non-GAAP reconciliation; see endnote (2) for Adjusted revenue, Adjusted EBITDA, and Adjusted net income (loss) 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.

Appendix

Endnotes(1)

($ in M)	2024 Q1 (Unaudited)	2024 Q2 (Unaudited)	2024 Q3 (Unaudited)	2024 Q4 (Unaudited)	2025 Q1 (Unaudited)
Net income (loss)	$291	$178	($481)	$649	($212)
Interest and amortization expense on non-funding debt	38	38	39	38	38
Provision for (benefit from) income taxes	8	14	(16)	26	(11)
Depreciation and amortization	27	28	29	29	27
Share-based compensation expense	31	39	40	36	40
Change in fair value of MSRs due to valuation assumptions (net of hedges) [1]	(220)	(73)	676	(582)	259
Litigation accrual reversal [2]	-	-	-	(15)	-
Change in Tax Receivable agreement Liability [3]	-	-	-	(4)	-
Acquisition-related expenses[4]	-	-	-	-	28
Adjusted EBITDA	$174	$225	$286	$177	$169

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.
2. Reflects legal accrual reversal related to a specific legal matter recorded as an adjustment in 2021.
3. Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.
4. Includes non-recurring expenses related to the pending acquisitions and the Up-C collapse.

Appendix

Endnotes(1)

($ in M)	2024				2025
	Q1	Q2	Q3	Q4	Q1
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Total revenue, net	$1,384	$1,301	$647	$1,769	$1,037
Change in fair value of MSRs due to valuation assumptions (net of hedges) [1]	(220)	(73)	676	(582)	259
Adjusted revenue	$1,163	$1,228	$1,323	$1,187	$1,296

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.

Appendix

Endnotes(1)

($ in M)	2024				2025
	Q1	Q2	Q3	Q4	Q1
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss) attributable to Rocket Companies	$16	$1	($22)	$34	($10)
Net income (loss) impact from pro forma conversion of class D common shares to class A common shares [1]	275	177	(459)	615	(202)
Adjustment to the (provision for) benefit from income tax [2]	(65)	(33)	105	(138)	44
Tax-effected net income (loss)[2]	226	145	(376)	511	(169)
Share-based compensation expense	31	39	40	36	40
Change in fair value of MSRs due to valuation assumptions (net of hedges) [3]	(220)	(73)	676	(582)	259
Litigation accrual reversal [4]	-	-	-	(15)	-
Change in Tax receivable agreement liability [5]	-	-	-	(4)	-
Acquisition-related expenses[6]	-	-	-	-	28
Tax impact of adjustments [7]	46	8	(175)	138	(79)
Other tax adjustments [8]	1	1	1	1	1
Adjusted net income	$84	$121	$167	$85	$80

1. Reflects net income (loss) to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest as of the period end.

2. Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income or loss of Holdings. The adjustment to the (provision for) benefit from income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the income (loss) before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the (provision for) benefit from income taxes. The effective income tax rate was 24.40% for the three months ended March 31, June 30, and September 30, 2024. The effective income tax rate was 24.32% for the three months ended December 31, 2024 and March 31, 2025.

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 (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), a litigation accrual reversal, change in Tax receivable agreement liability, acquisition-related expenses 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 for (benefit from) income taxes, depreciation and amortization, share-based compensation expense, change in fair value of MSRs due to valuation assumptions (net of hedges), a litigation accrual reversal, change in Tax receivable agreement liability, and acquisition-related expenses. 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