
Rocket Companies

Investor Presentation

February 2023

ROCKET Companies



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 earnings before interest and amortization expense on non-funding debt, income tax, depreciation and amortization, share-based compensation expense, the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions (net of hedges), a litigation accrual, career transition program, change in tax receivable agreement liability ("Adjusted EBITDA"), total revenues net of the change in fair value of MSRs due to valuation assumptions (net of hedge) ("Adjusted Revenue"), tax-effected earnings before share-based compensation expense, the change in fair value of MSRs due to valuation assumptions (net of hedges), loss on extinguishment of Senior Notes, a litigation accrual, career transition program, Change in Tax receivable agreement liability, and the tax effects of those adjustments ("Adjusted Net (Loss) Income") and other measures that are not based on accounting principles generally accepted in the United States, or non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures used by the Company may differ from the non-GAAP financial measures used by other companies. Refer to the Appendix section for definitions of these measures and reconciliations to the most comparable GAAP measures.

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.

Starting With A Simple Idea...

In the early days of the internet era, our Founder and Chairman Dan Gilbert committed the company's entire resources to moving online. Rocket continues to lead in driving transformative change in the mortgage industry



“WE MUST
take this great
technology to
the internet”

– DAN GILBERT, 1998

Building a Technology Giant

\$1.5T+

Transaction
Volume Since
Inception

25M+

Rocket
Accounts¹

73

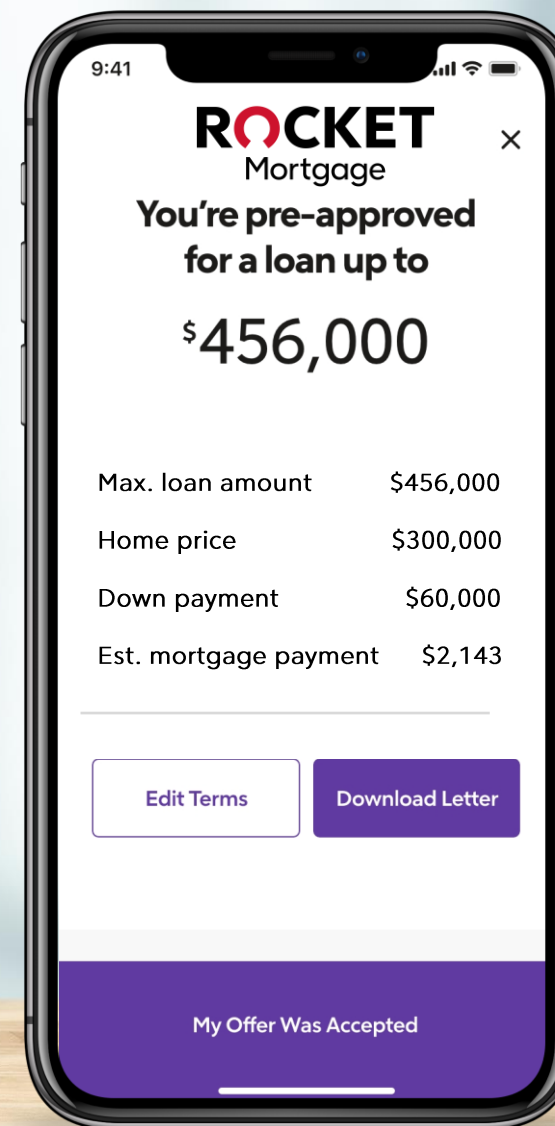
Net
Promoter
Score²

37

Year
Operating
History

90%+

Net Client
Retention Rate³



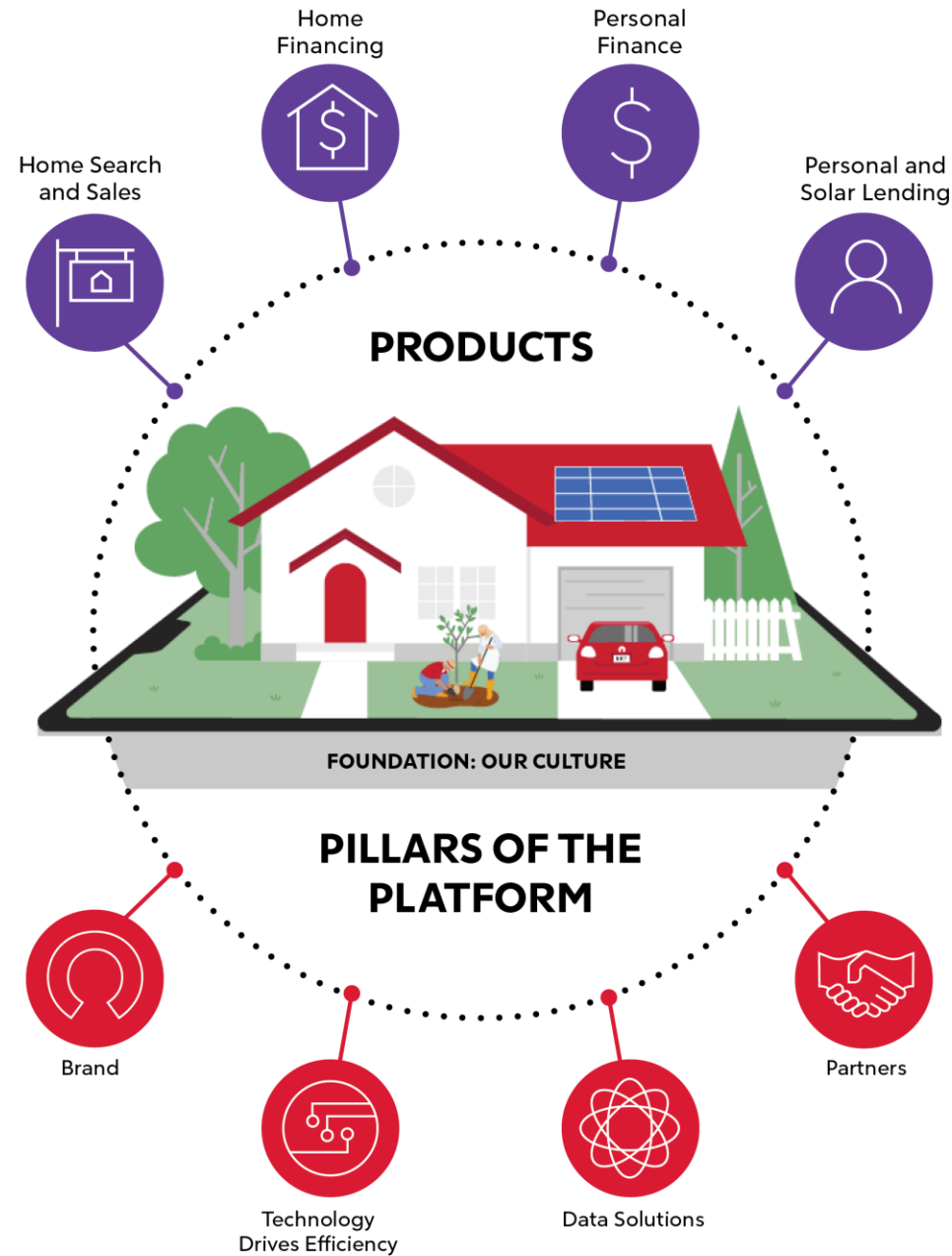
Sources: Company information.

(1) A Rocket Account holder is defined as a consumer who opens an account with any of our Rocket services, including Rocket Money. Each Rocket Account holder has unique account credentials across collective Rocket services through our single sign-on solution. A Rocket Account holder continues to be counted as one unless they delete or request that we remove their account information.

(2) Net promoter score for FY 2022 as of December 31, 2022.

(3) See endnote #3 for a definition of our net client retention rate. Since 2017 our net client retention rate has been 90%+

A Platform Creating Certainty in Life's Complex Moments



Investment Highlights

The Rocket platform was built to transform complex transactions, driving long-term profitable growth at scale.

1

Massive,
Fragmented Markets

2

Superior Client Experience

3

Platform Advantage

4

Trusted, Digital-First Brand

5

Multiple Avenues of Growth

6

Proven Leadership and Culture

1

Massive, Fragmented Markets

Massive Market Opportunity

Rocket competes
in some of the
largest, most
complex segments
of the economy:

Mortgage
Real Estate
Financial Services



“

Many Americans, about **40%**,
say buying a new home is the most
stressful event in modern life.”

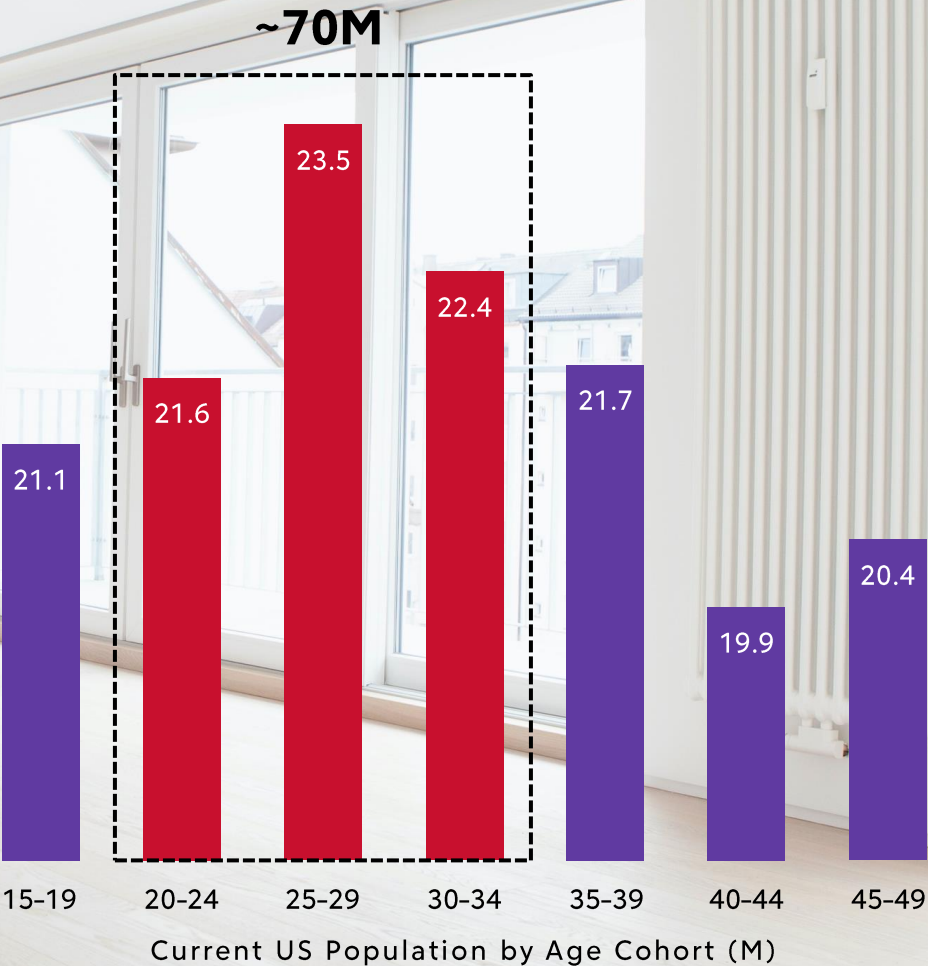
– HOUSINGWIRE

Home Ownership Priorities are Accelerating

A demographic wave of almost 70M Americans aged 20-34 is entering home ownership for the first time, demanding digital transformation of the real estate experience.

ROCKET
Companies

75%
Of clients using online platform are first-time homeowners or Millennials



Strong Client Base Unlocks Platform Potential

90%+ Retention drives substantial lifetime value advantages, with repeat transaction opportunities over the client's life.

Net Client Retention Rate⁽¹⁾



90%+

2017 – 2022



25.4m

Rocket Accounts



2.5m

Client Loans Serviced

Delivering **personalized experiences**
and **engaging with clients** before they
are ready to transact with Rocket

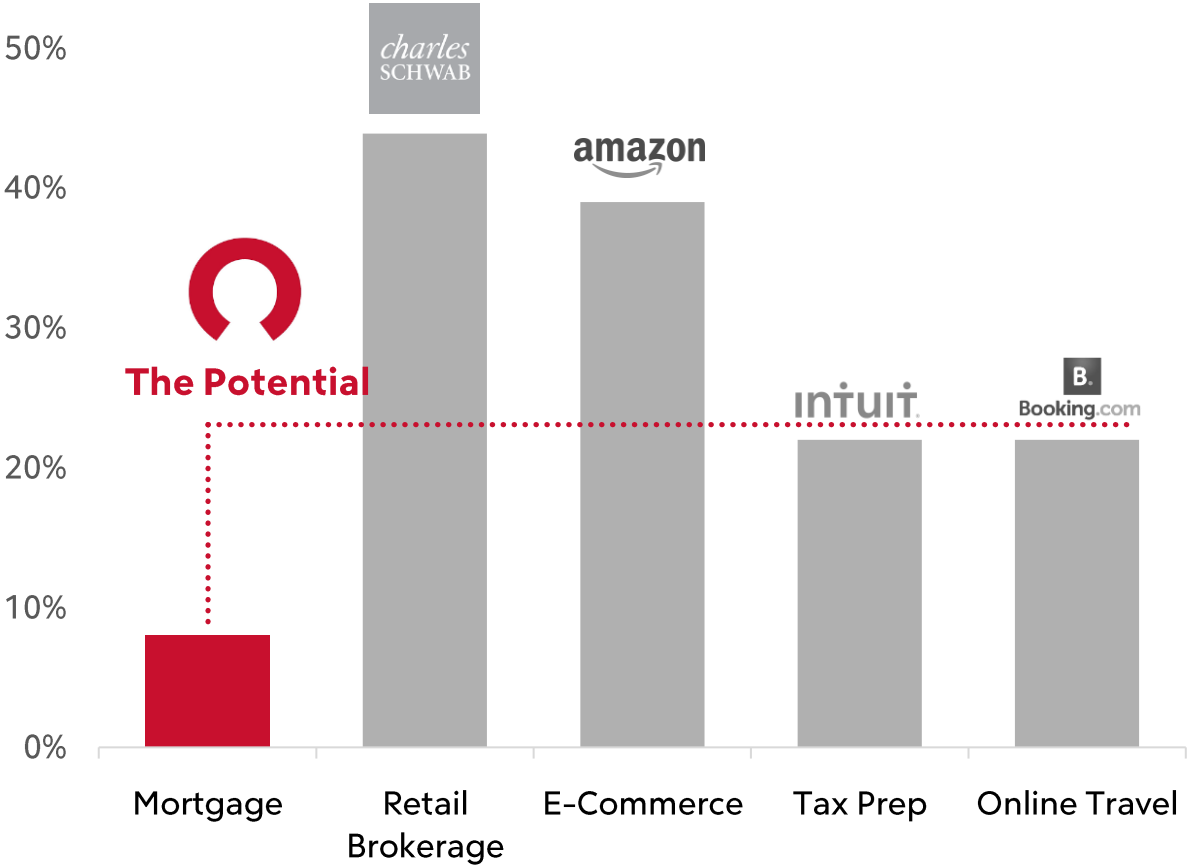
(1) See #3 in endnotes for our net client retention rate definition

Rocket is Positioned to Lead Our Industries

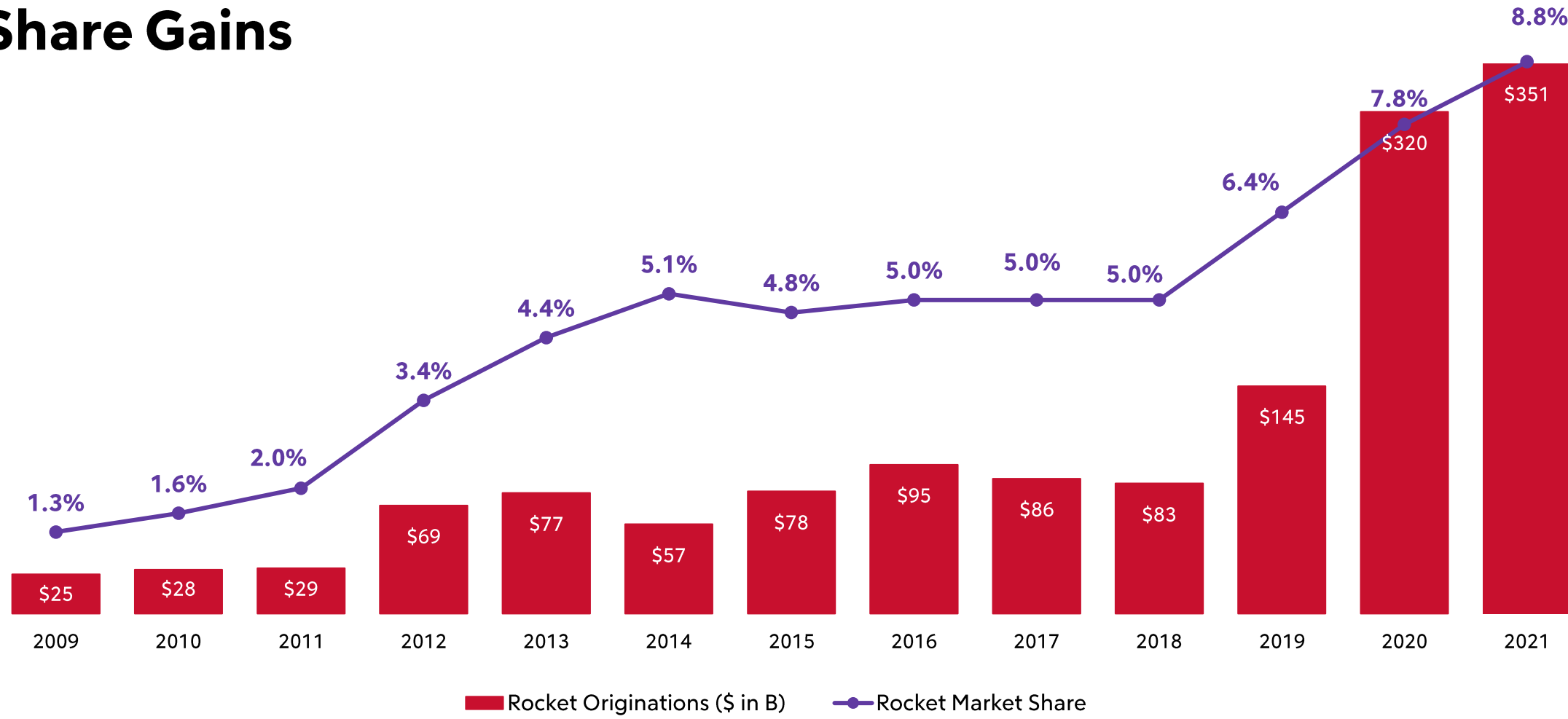
Our markets remain highly fragmented compared to other large industries that moved online earlier – like e-commerce, travel, or tax prep. Rocket is positioned to lead the digital transformation of our industries.

Source: Equity Research

**MARKET SHARE
OF CATEGORY LEADERS**



Long-Term Mortgage Market Share Gains



Note: Denominator based on MBA mortgage volume estimates as of January 2022.

2

Superior Client Experience

Superior Client Experience

In complex transactions where the legacy experience can be confusing and discouraging, Rocket provides simple, fast, and trusted digital solutions.

TRADITIONAL INDUSTRY EXPERIENCE

Transactional

Confusing

Time-Consuming

Uncertain

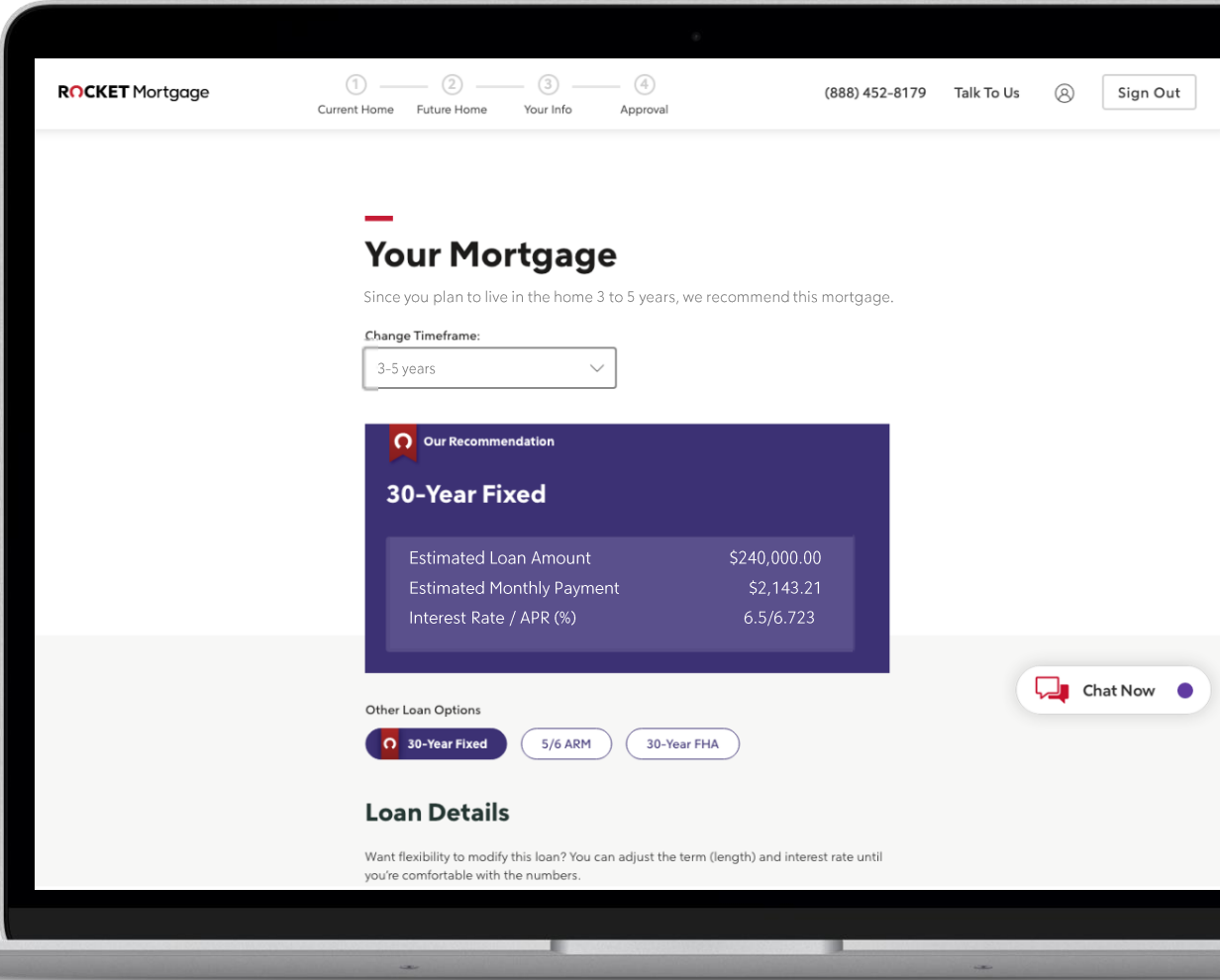
ROCKET EXPERIENCE

Personalized

Transparent

Simple

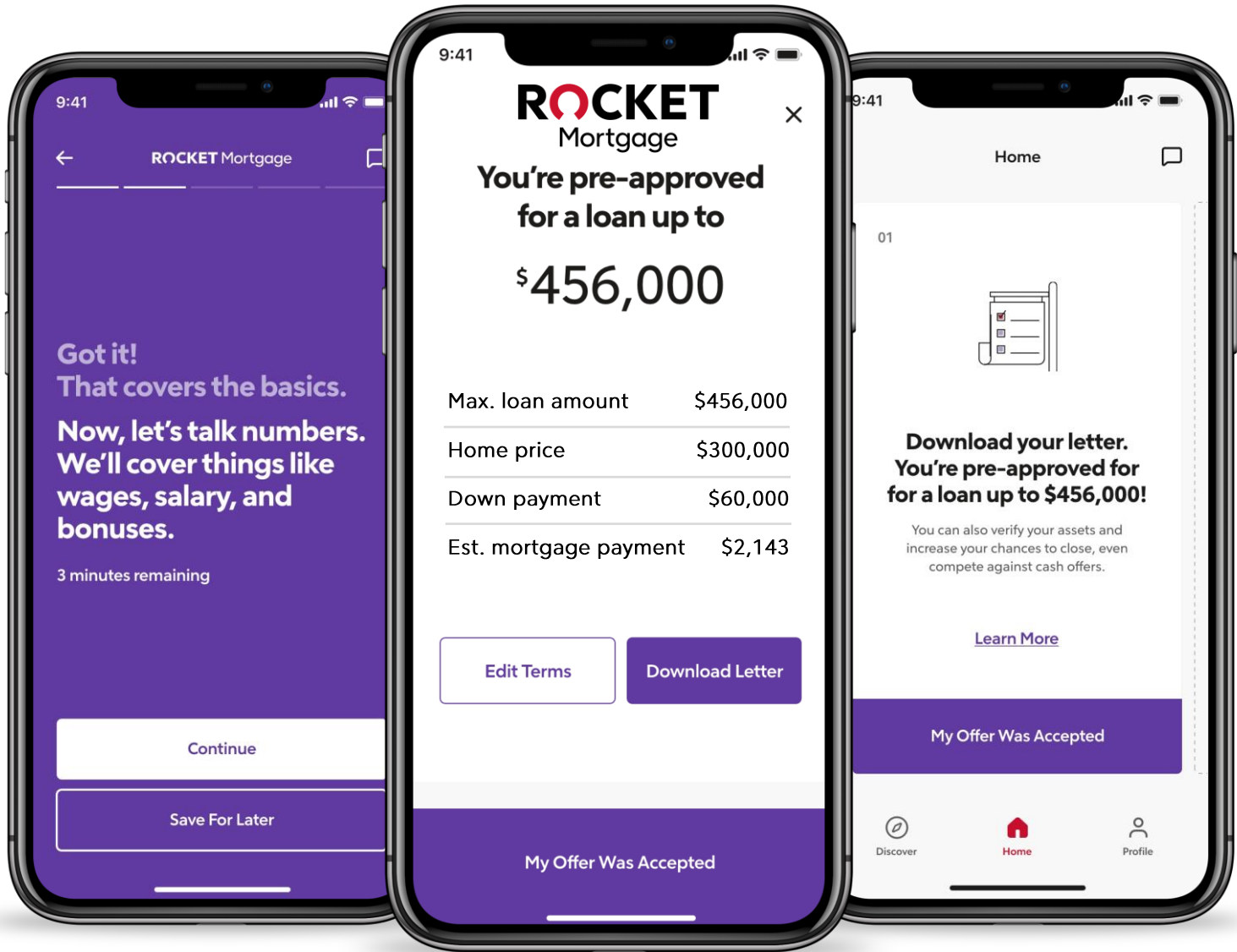
Certain



Digital-first, personalized experience

Rocket’s proprietary technology delivers a seamless digital experience for our clients.

- Personalized Experience
- Real Options
- Verified Approval
- Digital Closing
- One Tap to Live Experts



Extending Client Lifetime Value

Illustrative Client Lifetime Value

*Before Client Are Ready
To Transact*

ROCKET
Money

Rocket
Rewards

Other Rocket Client Engagement Programs

\$13,500

450 bps \$300K mortgage¹

ROCKET
Mortgage



\$3,000

1% real estate agent commission

ROCKET
Homes



\$1,500

Appraisal, closing, title

AMROCK



\$\$\$

*Repeat
Transactions*



\$18,000+

ROCKET
Companies

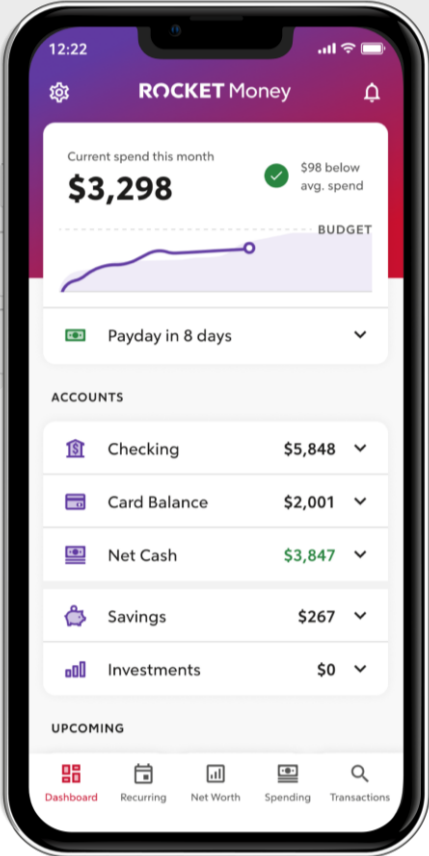
(1) The illustrative 450bps above includes the MSR value, which is the present value of future revenue received for servicing over the life of the mortgage.

3

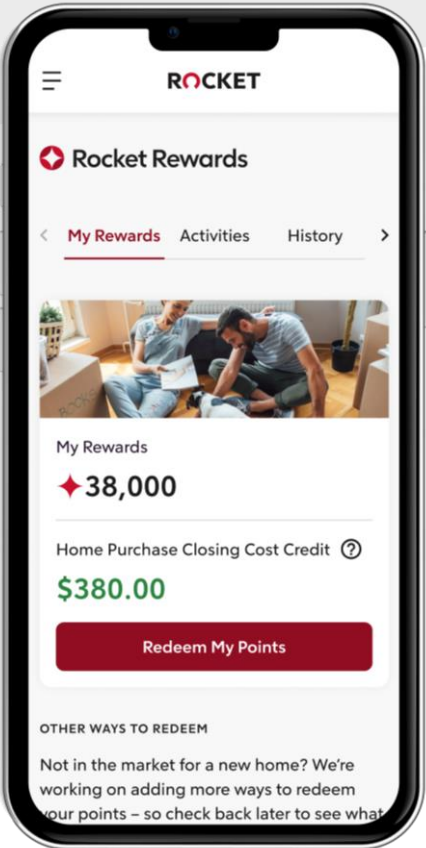
Platform Advantage

Rocket's Client Engagement Program

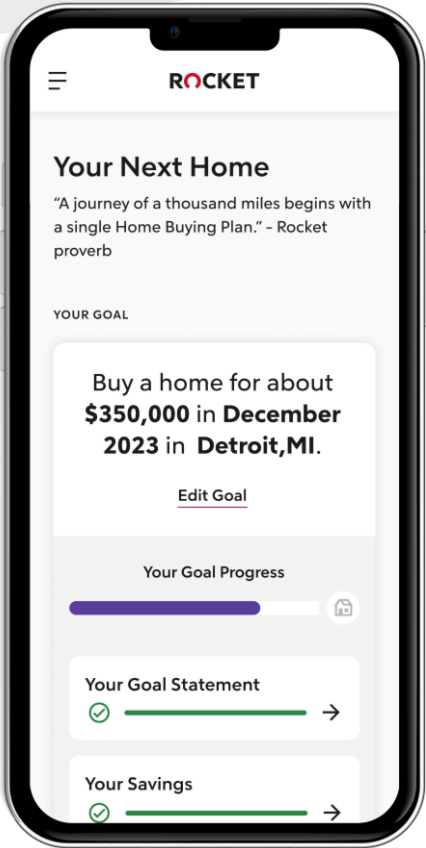
In 2022, we put foundational pieces of our client engagement program in place to serve our clients on every step of the homebuying journey. We are able to engage our clients well before they are ready to transact and before their next transaction with us.



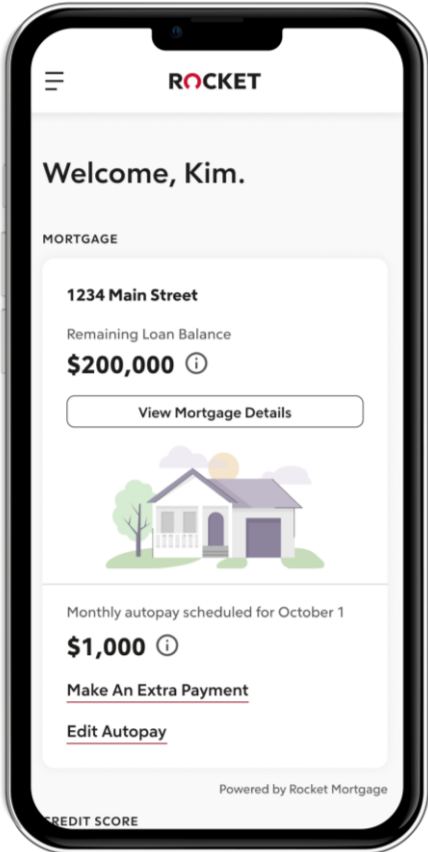
ROCKET Money



Rocket Rewards



Home Buying Plan



Rocket Dashboard

Platform Benefits

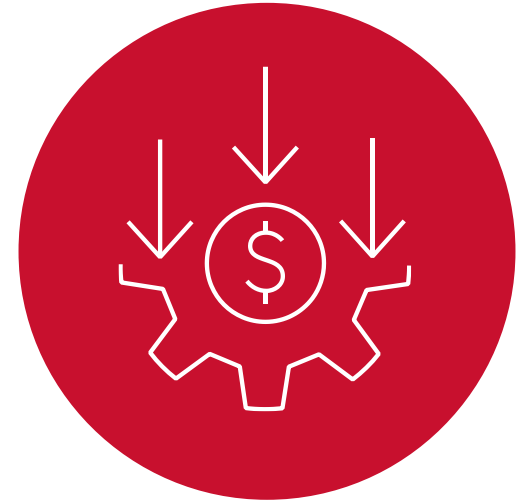
With foundational pieces of our client engagement program in place, we are focused on expanding our top of funnel, lifting conversion and lowering our client acquisition cost, with the ultimate goal of growing our purchase market share and extending client lifetime value.



**Grow Top Of Funnel &
Activate Large Client Base**
(25.4M Rocket Accounts)



**Lift
Conversion**
(From Lead To Close)



**Lower Client
Acquisition Cost**

Rocket Money: Driving Deeper Client Engagement



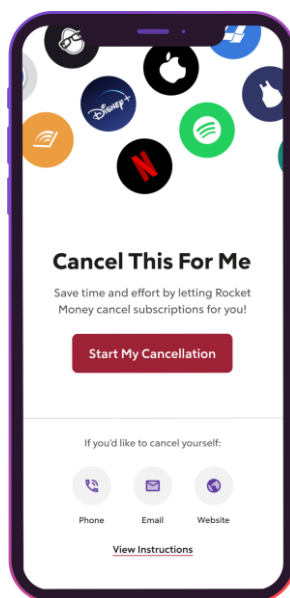
Helping Consumers Manage Their Entire Financial Lives

#1

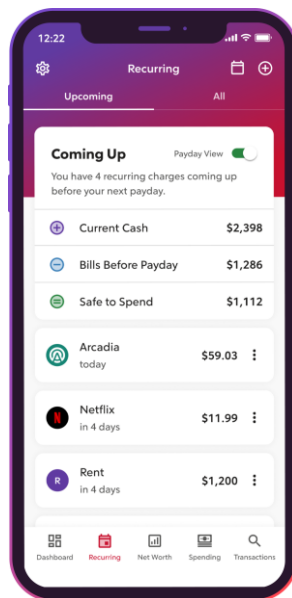
Consumer Tech
Company¹

#1

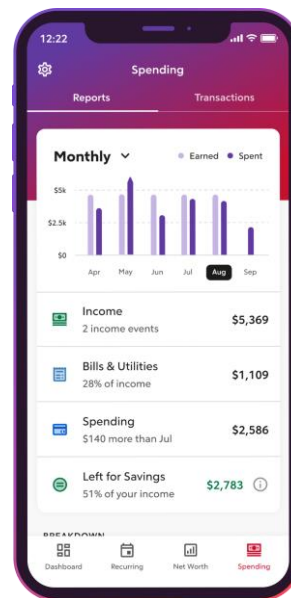
Finance App
iOS App Store²



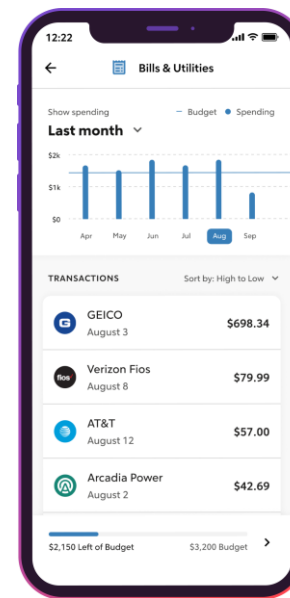
Cancel subscriptions



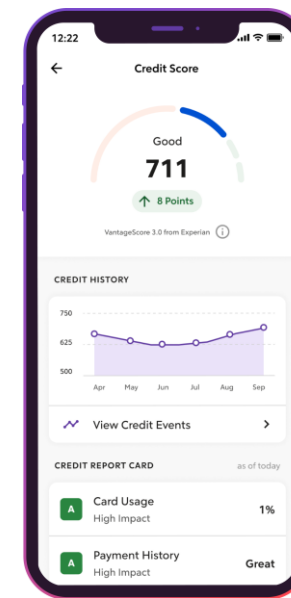
Recurring charges



Track spending



Manage budget



Improve credit

\$100B+

Transaction Volume
Analyzed/Month³

\$100M+

Annualized
Recurring
Revenue³

Note: Rocket acquired Truebill in December 2021. Truebill rebranded to Rocket Money in August 2022.

(1) The Information's list of Most Promising Startups.

(2) On January 2, 2023, iOS App Store Finance Category.

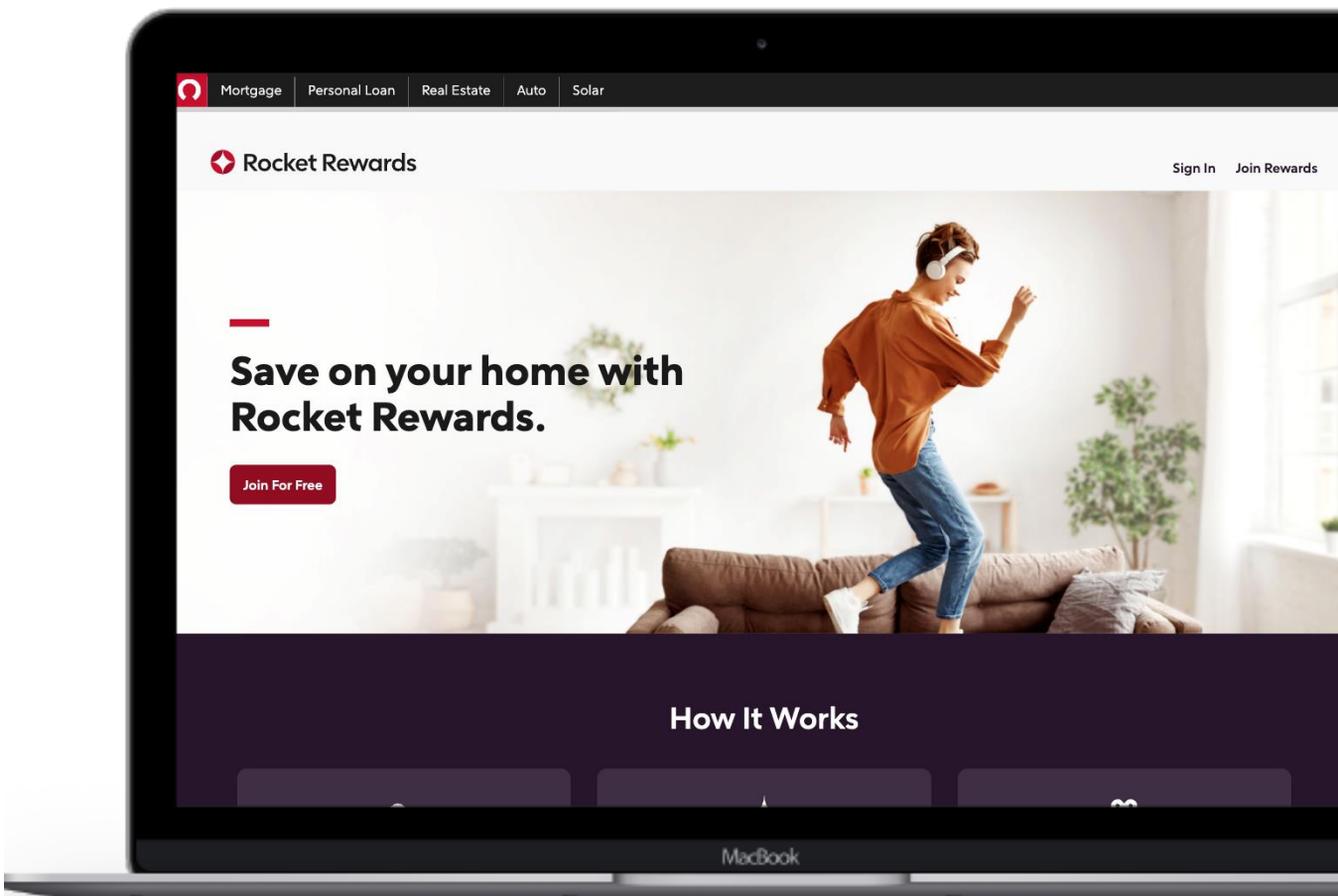
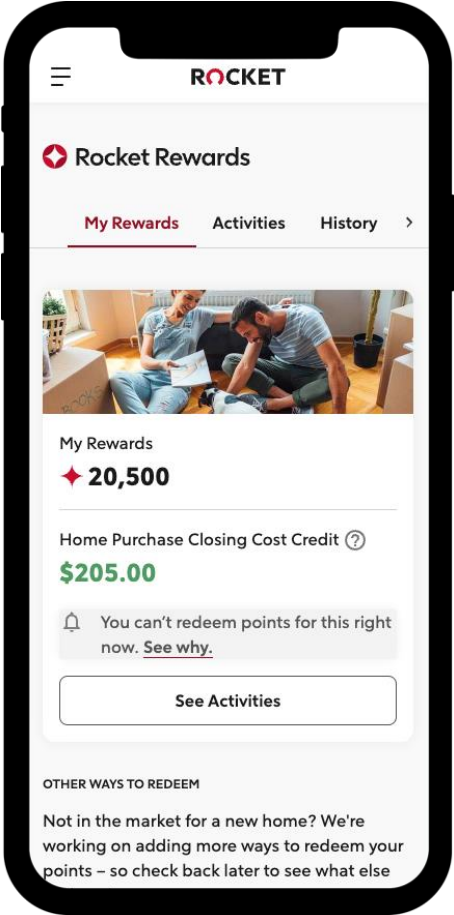
(3) Source: Company.

Rocket Rewards: Driving Client Loyalty

Rocket Rewards helps clients achieve their financial goals while continuing to drive value and brand loyalty for Rocket.

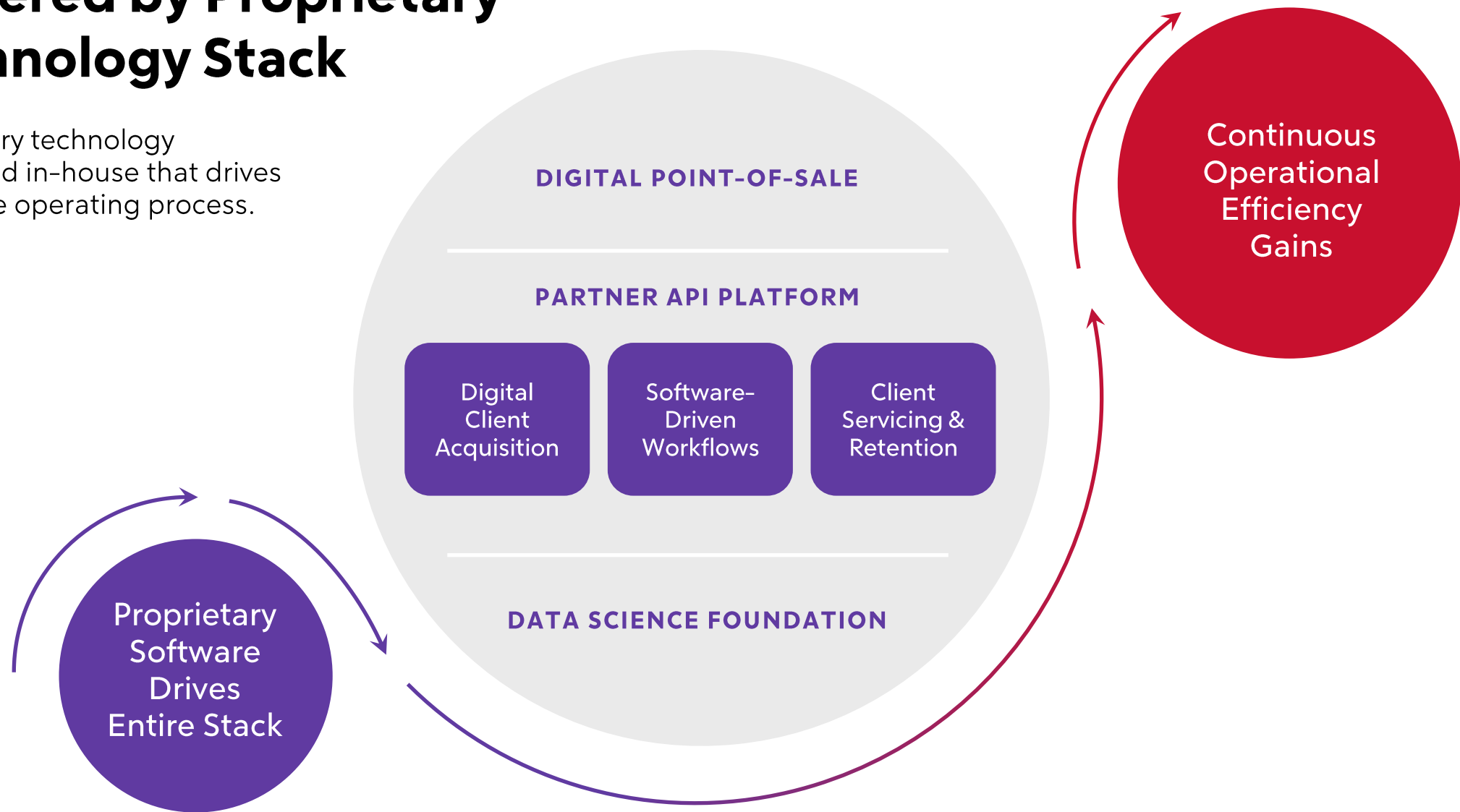
Over 1M users signed up

- **Accrue Reward Points** across a range of activities
- **Redeem Reward Points** to save money on home purchase closing costs, and more
 - ~\$600K value redeemed



Powered by Proprietary Technology Stack

Proprietary technology developed in-house that drives our entire operating process.



4

Trusted Digital-First Brand

Unmatched Brand Equity

Millions of clients have had positive experiences with Rocket, generating substantial brand equity and a significant competitive advantage. Rocket Mortgage has earned 20 J.D. Power awards for client satisfaction.



(1) Net promoter score for FY 2022 as of December 31, 2022

(2) See endnote #3 for a definition of our net client retention rate. Since 2017 our net client retention rate has been 90%+.

With National Brand Recognition

Rocket's trusted, nationally recognized, digital-first brand, backed by billions of dollars of investment over many years, is a competitive advantage that is difficult to replicate.

#1

Most Differentiated
Brand in Mortgage¹



Rocket's 2022
Super Bowl ad ranked

#1

by USA Today's
Ad Meter

5

Multiple Drivers of Growth



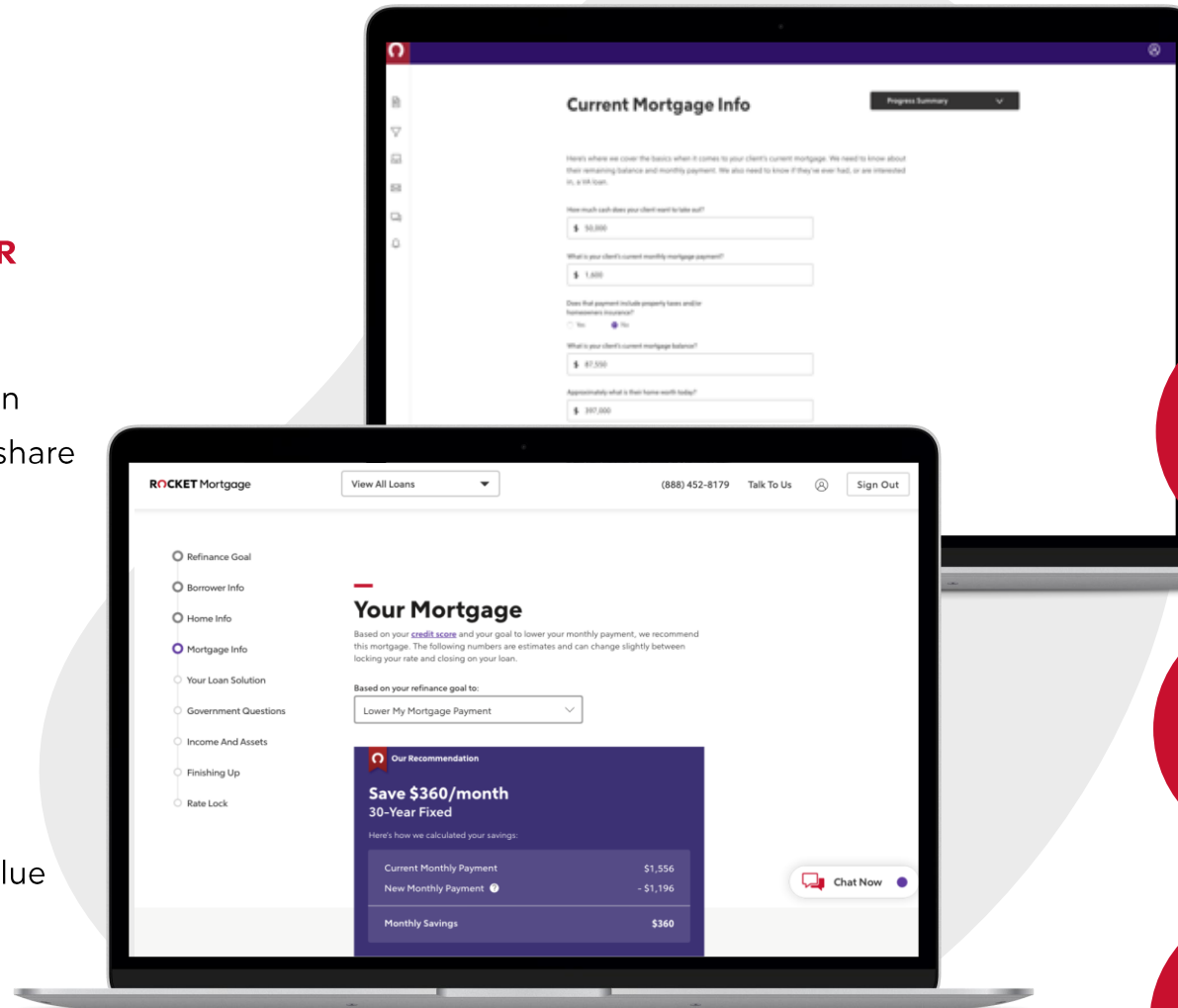
Multiple Drivers of Growth

DIRECT-TO-CONSUMER

- Investing in brand and client acquisition
- Growing digital adoption
- Grow purchase market share

RETAINING CLIENTS FOR FUTURE TRANSACTIONS

- 25.4M Rocket Accounts
- 90%+ Net Client Retention¹
- Extend client lifetime value



PARTNER NETWORK

- Extending brand and technology to partners
- Adding new partners
- Increasing share with existing partners

POWERED BY
ROCKET Pro

ROCKET
Pro · TPO

POWERED BY
ROCKET
Mortgage



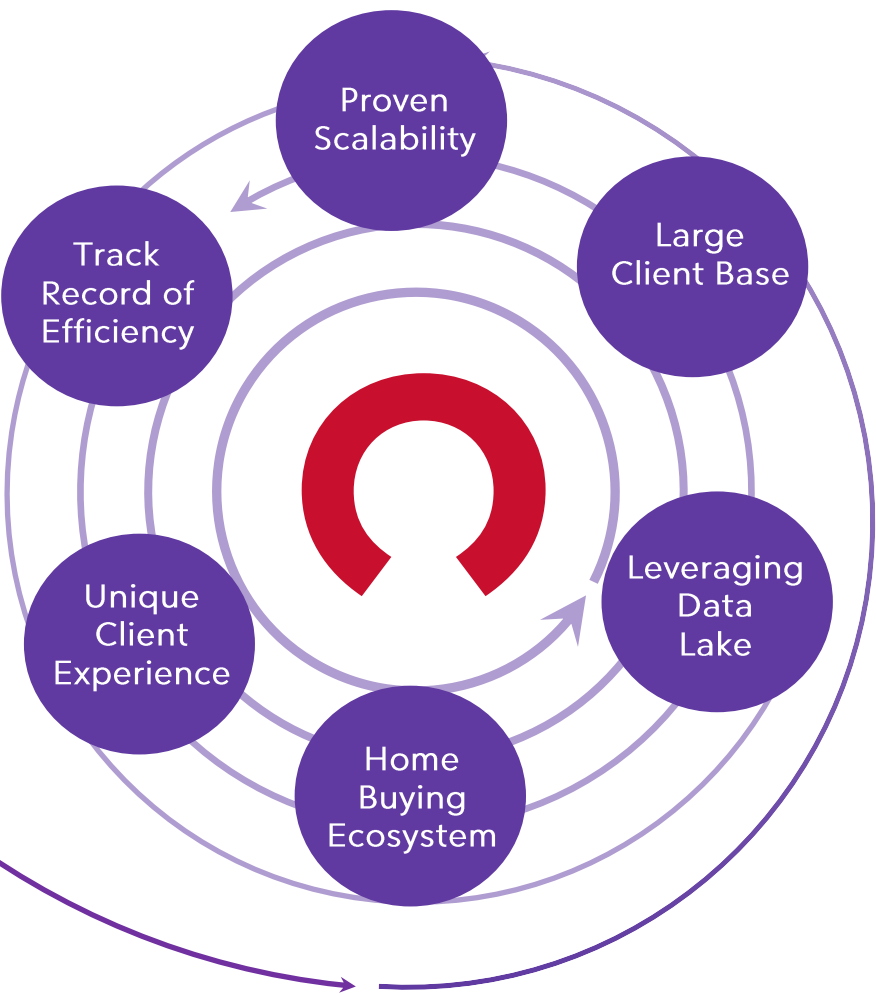
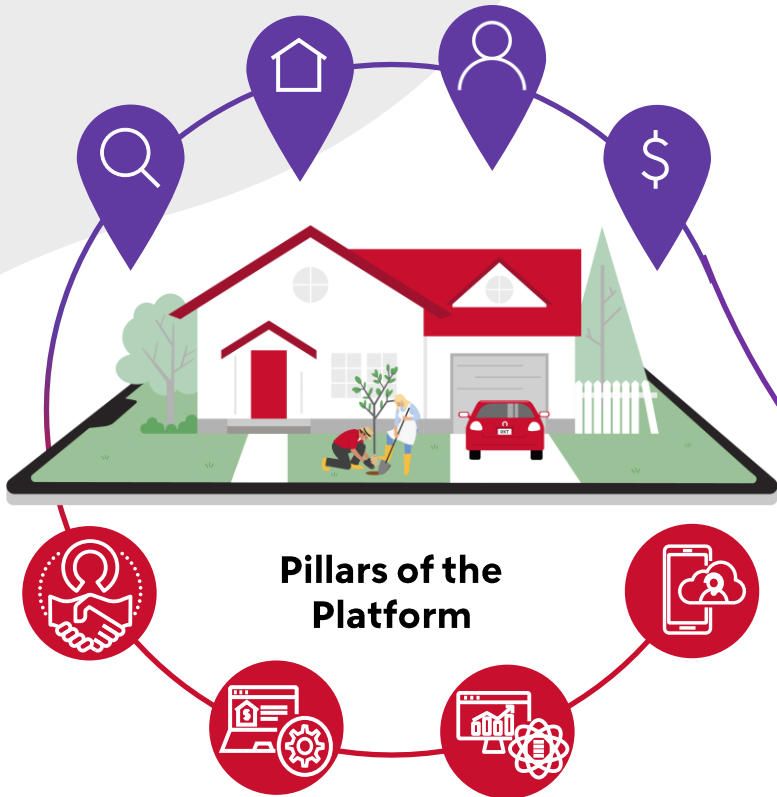
POWERED BY
ROCKET
Mortgage
Technology

ROCKET + **salesforce**
Mortgage
Mortgage as a Service

(1) See endnotes #3 for a definition of our net client retention rate. Since 2017 our net client retention rate has been 90%+.

The Rocket Flywheel

The core of our economic flywheel is that we are constantly reinvesting in the business, further strengthening our competitive position.



6

Proven Leadership and Culture



Proven Leadership Team



**Proven track
record** over
3 decades



Current leadership
team has been with
organization **more
than 2 decades**
on average



**Robust pipeline
of talent** to continue
to grow business

Rocket Companies Leadership



JAY FARNER
CEO
Rocket Companies
27 Years



BILL EMERSON
Interim CEO
(Effective 6.1.23)
Rocket Companies
30 Years



BOB WALTERS
President & COO
Rocket Companies
26 Years



BRIAN BROWN
CFO & Treasurer
Rocket Companies
9 Years



TIM BIRKMEIER
President
Rocket Mortgage
27 Years



TINA JOHN
General Counsel
Rocket Companies
2 Years



BILL BANFIELD
Chief Risk Officer
Rocket Mortgage
24 Years



BRIAN WOODRING
Chief Information Officer
Rocket Mortgage
5 Years



JENN STEEVES-KISS
Chief Experience Officer
Rocket Central
4 Years



HEATHER LOVIER
Chief Client Experience Officer
Rocket Mortgage
20 Years



NICOLE BEATTIE
CEO
Amrock
20 Years



DOUG SEABOLT
CEO
Rocket Homes
14 Years



KIMARIE YOWELL
Chief Diversity Officer
Rocket Companies
9 Years



TODD LUNSFORD
President
Rocket Loans
26 Years



HAROON MOKHTARZADA
CEO
Rocket Money
8 Years¹

Note: Years indicate tenure at Rocket
1. Tenure at Truebill, which was acquired
by Rocket in December 2021

Culture is Our Foundation

Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or “ISMs”, as a cultural operating system to guide decision-making by all our team members.

ISMS IN ACTION

**Innovation is rewarded.
Execution is worshipped.**

**Obsessed with finding
a better way.**

Simplicity is genius.

**Every client. Every time.
No exceptions. No excuses.**



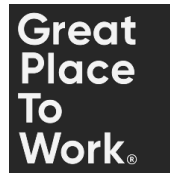
Love Our Team Members

Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a common mission.



ESSENCE

Forbes



Forbes

People

FORTUNE

FORTUNE

#1 Best Workplace for African Americans
2015

The Best Employers for Women
2018

Best Workplaces™ for Parents & Diversity
2019

#3 America's Best Employers for Diversity
2021

Companies that Care
2020, 2022

100 Best Companies to Work For®
2020, 2021, 2022

#6 Best Large Workplaces for Millennials, #22 Best Workplaces for Women
2022

For More Than Profit



Our company and community are inextricably linked, serving as the foundation for our community investment, team member development and business growth strategies.



Inaugural ESG report published June 2022

\$500M

Next 10 years commitment to community programs¹

\$200M+

Contributed to community organizations and programs²

800K+

Volunteer hours nationwide²

50%

Volunteer hours in Detroit²

Note: Rocket's 2021 ESG report can be found on the Social Impact tab of our Investor Relations website: <https://www.rocketcompanies.com/social-impact/>
(1) Reflects announcements by the Gilbert Family Foundation and our partner company, the Rocket Community Fund, to deploy strategic contributions to community organizations in Detroit neighborhoods. The Rocket Community Fund uses funds provided by Rocket Companies to make donations to charitable entities and investments in the communities in which we operate.
(2) Amounts above reflect activity from 2010-2021 and include contributions and volunteer hours from Rocket Companies and our partner companies including Rocket Community Fund.

A Appendix

Our Companies



HOME SEARCH & SALES



Seamless, fully-integrated home buying and selling experience via real estate agent network and home search site.



Empowering sellers and buyers with the resources they need to sell or buy properties directly.



HOME FINANCING



Mortgage originator and servicer that provides clients with an end-to-end digital mortgage experience.



Leading provider of title insurance services, property valuations, and settlement services.



Digital mortgage broker based in Ontario, Canada.



Software company specializing in a point-of-sale system for Canadian mortgage lenders.



PERSONAL FINANCE



Digital personal lending focused on unsecured loans and solar loans.



Leading personal finance app that helps consumers manage every aspect of their financial lives.



SALES & MARKETING SERVICES



Marketing platform that generates client leads for Rocket brands and third parties.



Shared service organization that provides technology, data, marketing, communication and other services across our companies.



Financial Highlights

(Units in '000s, \$ in M)

	2021	2022	Q4'21	Q4'22	Q1 '23E
Adjusted Revenue	\$12,427	\$4,628	\$2,435	\$683	\$700 - \$850
YoY Growth %	(27%)	(63%)	(49%)	(72%)	
QoQ Growth %	N/A	N/A	(23%)	(23%)	
Adjusted EBITDA	\$6,200	\$59	\$901	(\$204)	
% Margin	50%	1%	37%	(30%)	
Adjusted Net Income (Loss)	\$4,502	(\$137)	\$637	(\$197)	
% Margin	36%	(3%)	26%	(29%)	
Closed Loan Volume	\$351,193	\$133,129	\$75,857	\$19,030	
YoY Growth %	10%	(62%)	(29%)	(75%)	
QoQ Growth %	N/A	N/A	(14%)	(26%)	
Net Rate Lock Volume	\$333,790	\$117,757	\$68,378	\$15,012	
YoY Growth %	(1%)	(65%)	(29%)	(78%)	
QoQ Growth %	N/A	N/A	(21%)	(37%)	
Gain on Sale Margin	3.13%	2.82%	2.80%	2.17%	

(1) See endnote #1 for non-GAAP reconciliations.

Endnotes

1.

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Adjusted EBITDA reconciliation (\$ amounts in millions)				
Net income	\$(493)	\$865	\$700	\$6,072
Interest and amortization expense on non-funding debt	38	126	154	231
Income tax (benefit) provision	(13)	(10)	42	113
Depreciation and amortization	24	19	94	75
Share-based compensation expense (a)	48	40	234	164
Change in fair value of MSRs due to valuation assumptions (net of hedges) (b)	202	(158)	(1,211)	(487)
Litigation accrual (c)	-	-	-	15
Career transition program (d)	-	-	81	-
Change in Tax receivable agreement liability (e)	(10)	19	(34)	19
Adjusted EBITDA	\$(204)	\$901	\$59	\$6,200

Note: Certain figures in the tables throughout the endnotes may not foot due to rounding.

(a) The year ended December 31, 2022 amounts exclude the impact of the career transition program.

(b) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs.

(c) Reflects legal accrual related to a specific legal matter.

(d) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.

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

Endnotes

1.

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Adjusted Revenue Reconciliation (\$ amounts in millions)				
Total Revenue, net	\$481	\$2,593	\$5,838	\$12,914
Change in fair value of MSRs due to valuation assumptions (net of hedges) (a)	202	(158)	(1,211)	(487)
Adjusted Revenue	\$683	\$2,435	\$4,628	\$12,427

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs.

Endnotes

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
1. Adjusted Net (Loss) Income Reconciliation (\$ amounts in millions)				
Net (loss) income attributable to Rocket Companies	\$(18)	\$48	\$46	\$308
Net (loss) income impact from pro forma conversion of Class D common shares to Class A common shares (a)	(474)	818	656	5,766
Adjustment to the benefit from (provision for) income tax (b)	120	(226)	(139)	(1,429)
Tax-effected net (loss) income (b)	(372)	640	563	4,646
Share-based compensation expense (c)	48	40	234	164
Change in fair value of MSRs due to valuation assumptions (net of hedges) (d)	202	(158)	(1,211)	(487)
Loss on extinguishment of Senior Notes	-	87	-	87
Litigation accrual (e)	-	-	-	15
Career transition program (f)	-	-	81	-
Change in Tax receivable agreement liability (g)	(10)	19	(34)	19
Tax impact of adjustments (h)	(65)	8	226	55
Other tax adjustments (i)	1	1	4	4
Adjusted Net (Loss) Income	\$(197)	\$637	\$(137)	\$502

- (a) Reflects net (loss) income to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of December 31, 2022 and 2021.
- (b) 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 of Holdings. The Adjustment to the benefit from (provision for) income tax reflects between (a) the income tax computed using the effective tax rates below applied to the (loss) income before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the benefit from (provision for) income taxes. The effective income tax rate for Adjusted Net (Loss) Income was 26.31% and 24.29% for three months and year ended December 31, 2022, respectively, and 25.21% and 24.92% for the three months and year ended December 31, 2021, respectively.
- (c) The year ended December 31, 2022 amounts exclude the impact of the career transition program.
- (d) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, and the effects of contractual prepayment protection associated with sales of MSRs
- (e) Reflects legal accrual related to a specific legal matter.
- (f) Reflects net expenses associated with compensation packages, healthcare coverage, career transition services, and accelerated vesting of certain equity awards.
- (g) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability.
- (h) 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, loss on extinguishment of Senior Notes, litigation accrual, career transition program and the change in Tax receivable agreement liability at the effective tax rates for each period.
- (i) 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.

A short, solid red horizontal bar.

Endnotes

2. "Adjusted EBITDA Margin" calculated as Adjusted EBITDA divided by Adjusted Revenue.
3. We define "net client retention rate" as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define "active" as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.

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