UWM

UNITED WHOLESALE MORTGAGE

THIRD QUARTER 2021
November 9, 2021

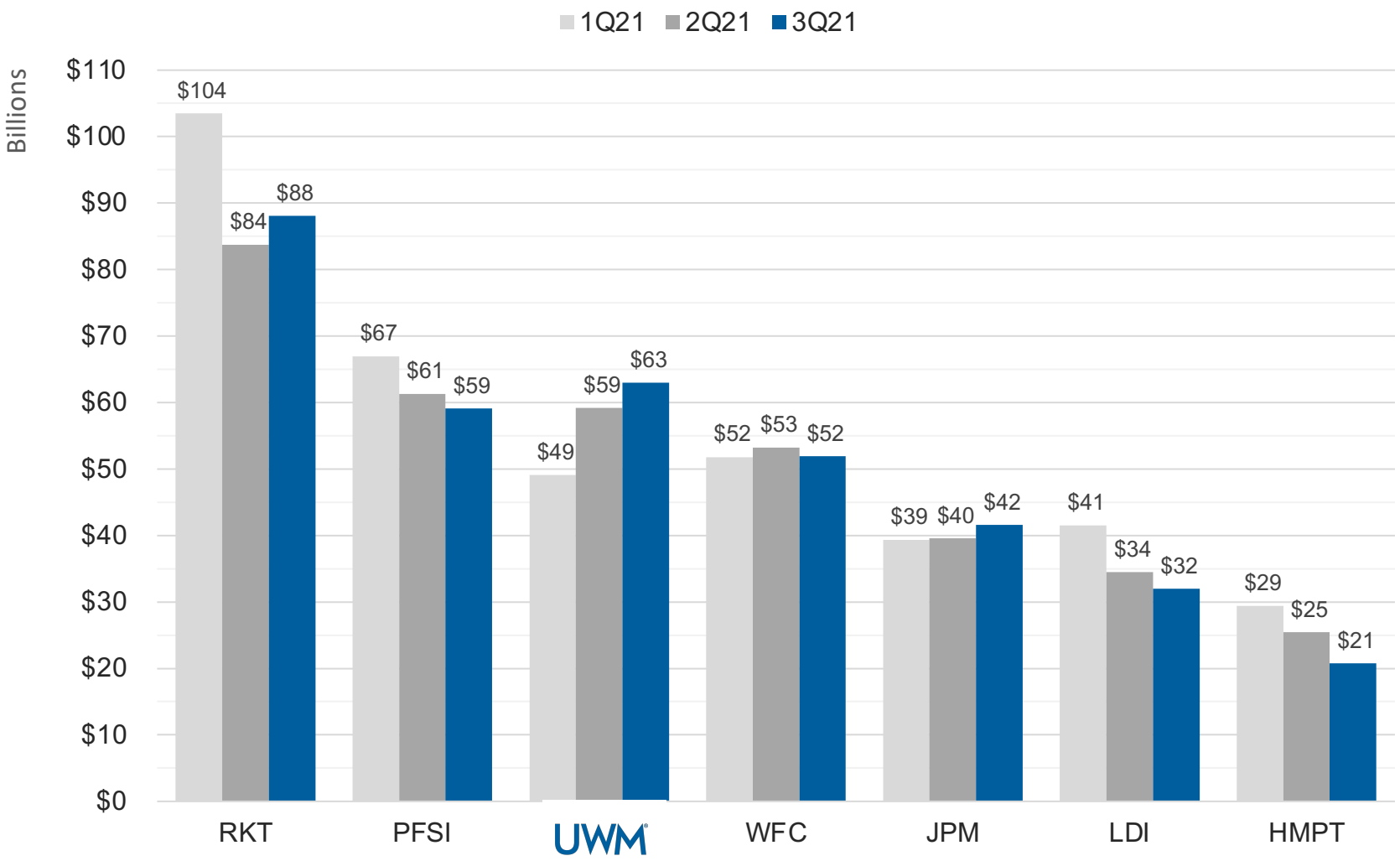
DISCLAIMER

This presentation contains forward-looking information within the meaning of applicable United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

This information involves known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from those set forth in the preceding forward-looking statements. Important factors that could cause our results to vary from expectations include, but are not limited to (1) our dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates, (2) changes in the GSEs’, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees, (3) our inability to continue to grow, or to effectively manage the growth of, our loan origination volume, (4) our ability to continue to attract and retain our broker and loan officer relationships, (5) fines or other penalties associated with the conduct of Independent Mortgage Advisors, (6) the unique challenges posed to our business by the COVID-19 pandemic and the impact of governmental actions taken in response to the pandemic on our ability to originate mortgages, our servicing operations, our liquidity and our employees, (7) the occurrence of a data breach or other failure of our cybersecurity, (8) losses of key management, (9) our inability to recover servicing advances, (10) intense competition in the mortgage industry, (11) our ability to adapt to and implement technological change, (12) loss of intellectual property rights, (13) risks arising from the reliance on our proprietary technology to manage and grow our business, (14) risk of counterparty terminating servicing rights and contracts, (15) our reliance on our warehouse facilities to fund mortgage loans and otherwise operate our business, leveraging of assets under these facilities and the risk of a decrease in the value of the collateral underlying certain of our facilities causing an unanticipated margin call, (16) our ability to sell loans in the secondary market, including to the GSEs (Fannie Mae and Freddie Mac), and to securitize our loans into MBS through the GSEs and Ginnie Mae, (17) the risk that an increase in the value of the MBSs we sell in forward markets to hedge our pipeline may result in an unanticipated margin call, (18) errors or the ineffectiveness of internal and external models we rely on to manage risk and make business decisions, (19) noncompliance with an increasing and inconsistent body of complex laws and regulations regarding data privacy, at the U.S. federal, state and local levels, (20) our ability to continue to comply with the complex state and federal laws regulations or practices applicable to mortgage loan origination and servicing in general, including maintaining the appropriate state licenses, managing the costs and operational risk associated with material changes to such laws, (21) liability to third parties as a result of a data breach or misappropriation of personal information and (22) other factors referenced in or reasonably inferred from the offering memorandum.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the offering memorandum. All of the factors are difficult to predict, contain uncertainties that may materially affect actual results, and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements included herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. If one or more of these or other risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in the offering memorandum that could cause actual results to differ.

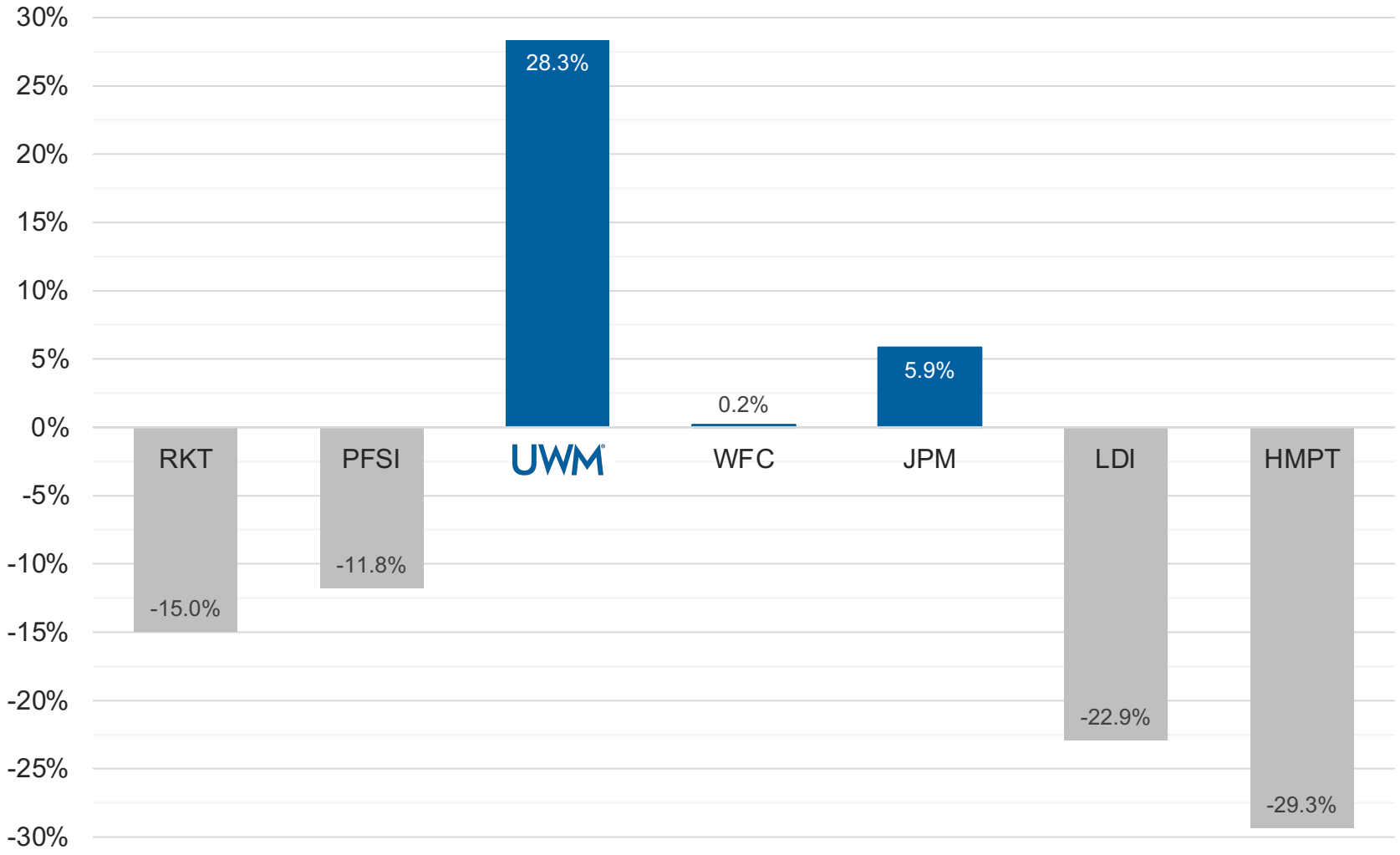
Origination Volume: Top Mortgage Lenders[1]



1. SEC filings
Note: This data includes correspondent volume, which significantly inflates certain lender volume; Rounded to the nearest billion

On an overall basis, among the largest US lenders, UWM has delivered differentiated growth in 2021 while most others are flat or down

Origination Volume: 1Q21 vs. 3Q21[1]



1. SEC filings
Note: this data includes correspondent volume, which significantly inflates certain lender volume

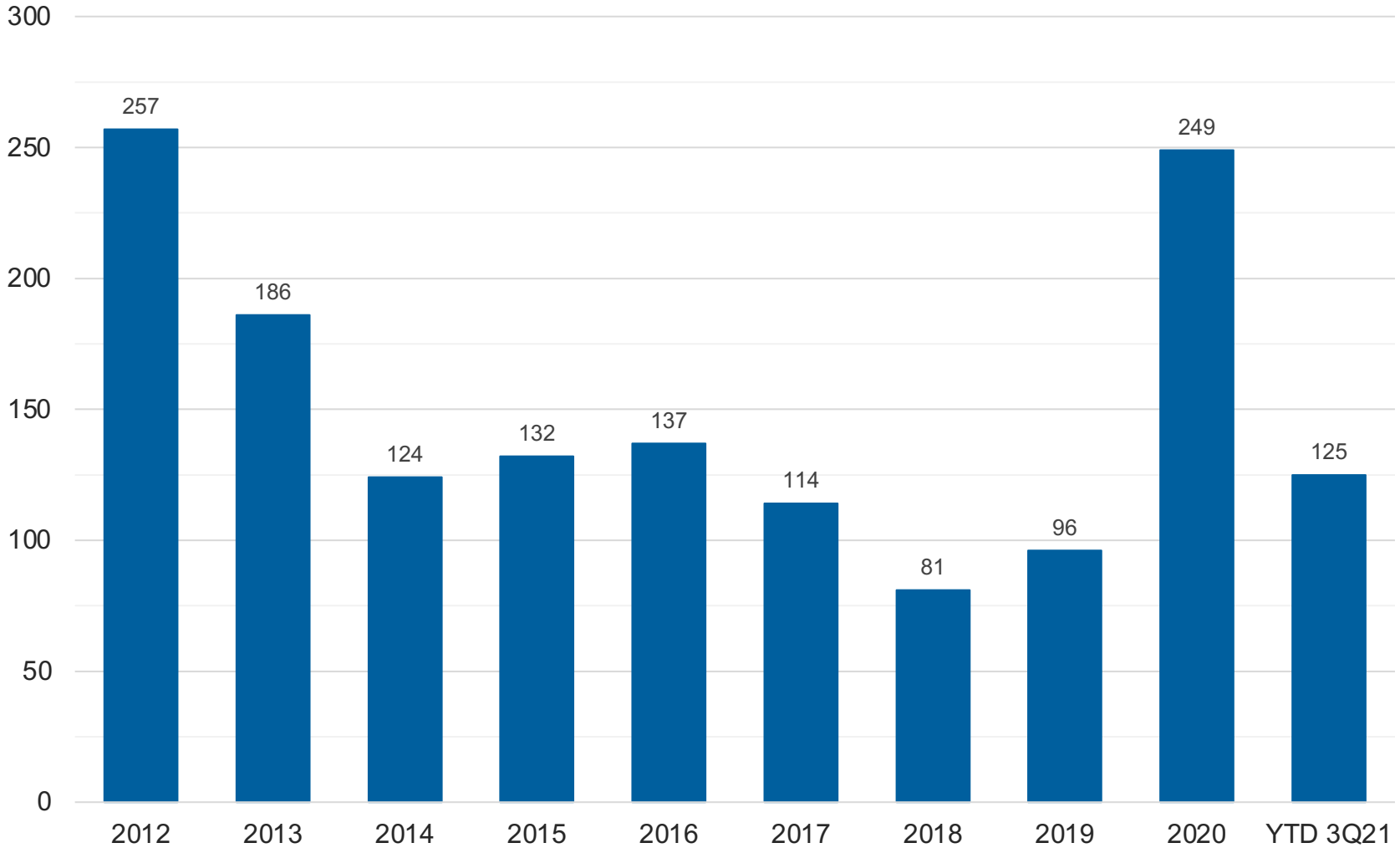
UWM is demonstrating significant growth momentum in 2021, growing 28.3% in Q3 compared to Q1, while most other major lenders are down in this period

UWM Origination Volume



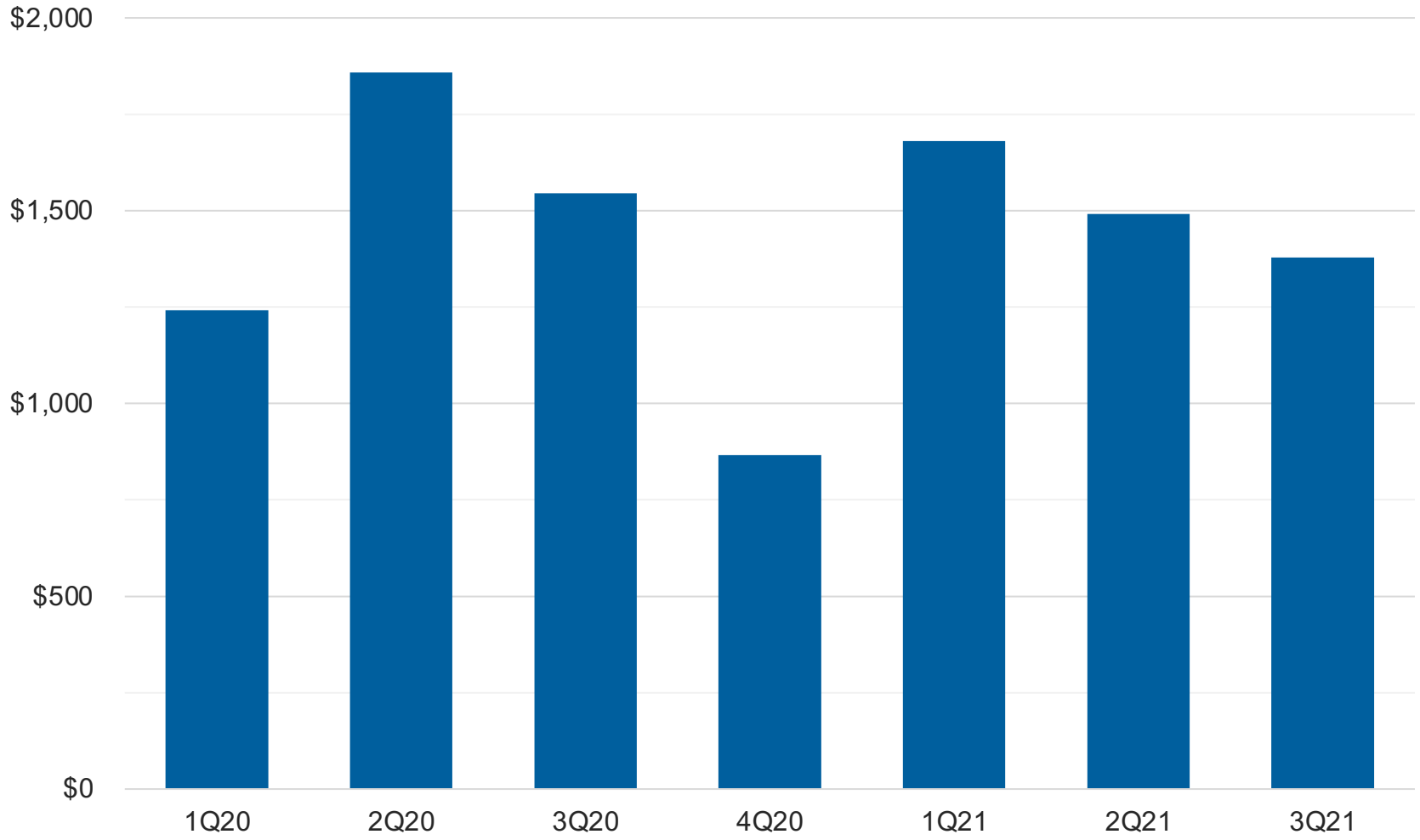
For the past four years, on a quarterly basis, UWM has delivered consistent production growth

UWM Gain on Sale Margin (bps)



The mortgage market and UWM have historically experienced cyclical margin ranges, but despite the cycles, UWM delivers significant profitability

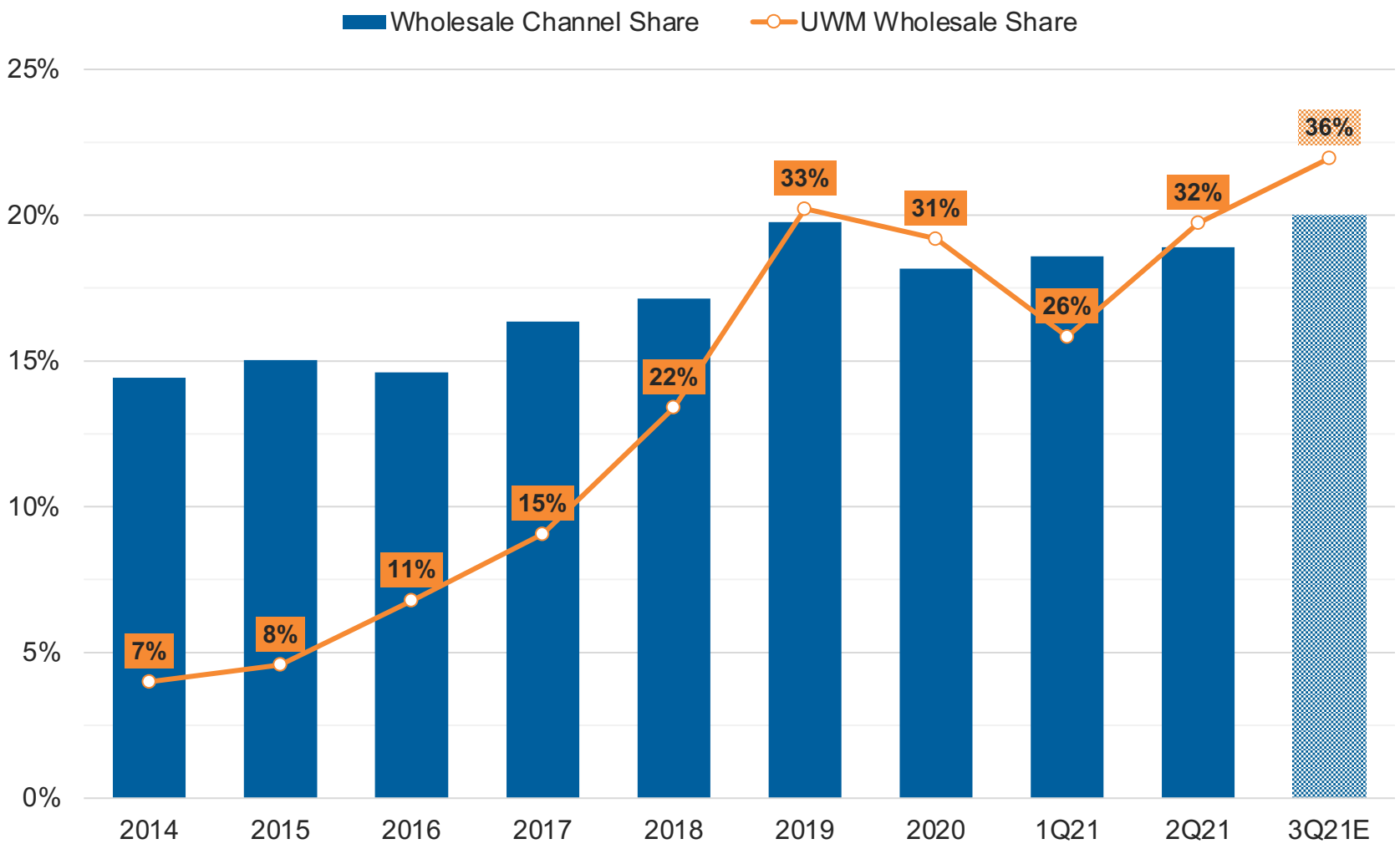
UWM Average Cost Per Loan[1]



1. Cost per loan defined as total quarterly expenses net of interest expenses, servicing expenses, any expenses related to the amortization, impairment, and payoffs of MSRs, and changes in fair value of warrants liabilities, divided by total loans closed during the quarter (excludes commissions)

UWM has demonstrated operational and cost efficiencies through a period of hyper growth

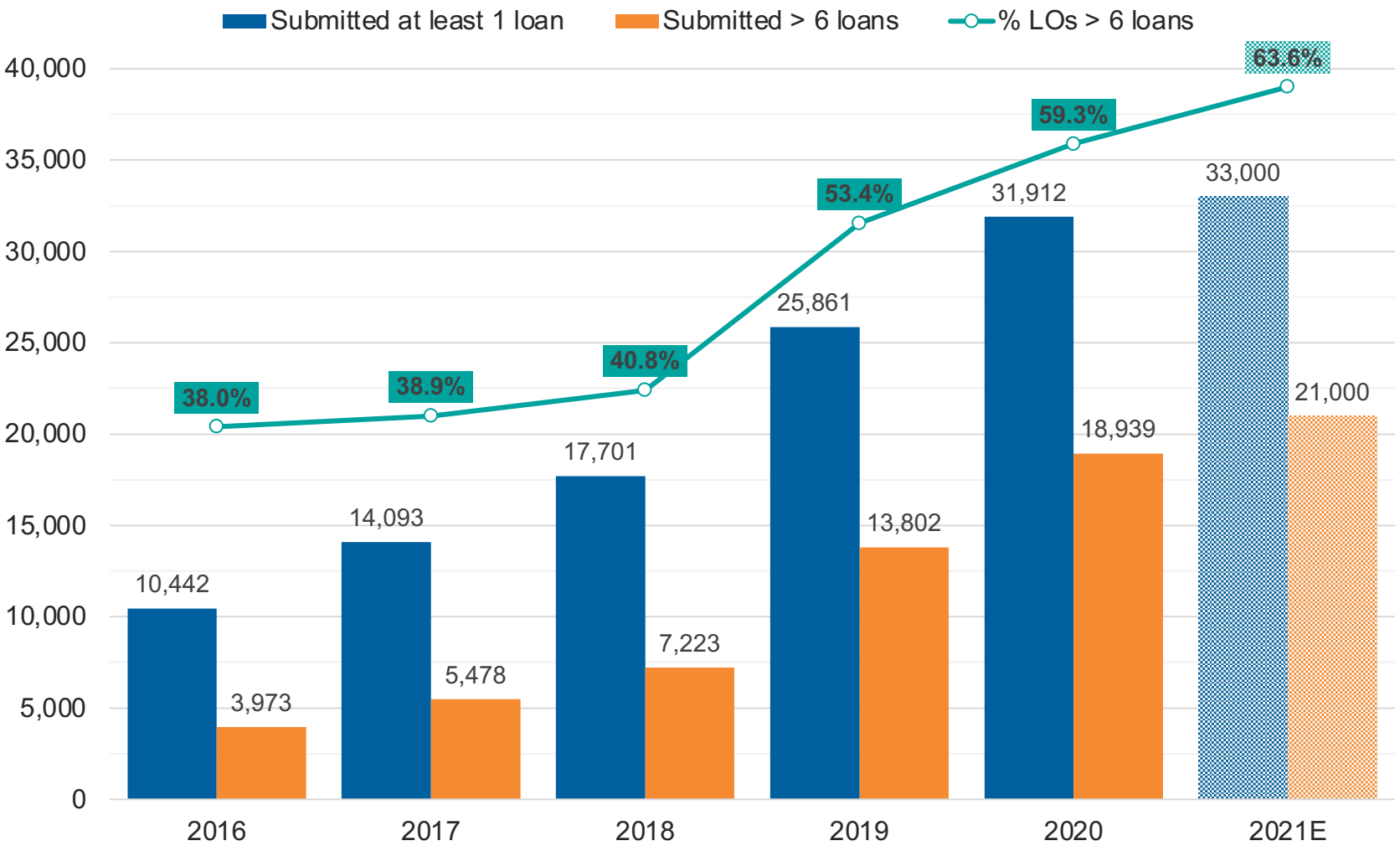
Market/Channel Share[1]



1. Inside Mortgage Finance

Both UWM's share of wholesale, and the wholesale channel share of the industry, are on long-term growth trajectories

Segmentation of Customer Base[1]



1. Internal company data

UWM continues to see growth in overall client base and in those clients submitting loans consistently

THANK YOU