UWM®
HOLDINGS CORPORATION

August 2026

INVESTOR PRESENTATION

DISCLAIMER

This presentation contains certain forward-looking statements and information, which reflect management's current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements identified by such terms as "expect", "anticipate", "believe", "ability", "potential", "outlook", "may", "should", "target" or similar terms and variations thereof, statements regarding UWM Holdings Corporation's and its subsidiaries' ("UWM's") financial and operational performance as well as its expectations and beliefs regarding (1) the offering of preferred equity and the rights offering by UWM, (2) the benefits of the preferred equity and rights offering transactions, (3) UWM's ability to navigate macroeconomic headwinds, (4) UWM's expectations for market origination volumes, (5) the timing of the rights offering, (6) UWM's target for net non-funding debt to equity, (7) UWM's ability to drive market share expansion and profitability, (8) UWM's strategy for growth and the drivers, timing and sustainability of that growth, (9) UWM's share of the wholesale and purchase markets, (10) UWM's ability to retain and grow its position in the wholesale and purchase lending channels, (11) UWM's competitive advantages including the advantages of brokers and the wholesale channel, (12) UWM's leverage and liquidity, the impact of various interest rate environments on future results, (13) UWM's ability to perform in different market cycles and its strategies for doing so, (14) UWM's origination and distribution platform and (15) developing and deploying new technologies and the benefits of the new technology to UWM's operations. These statements are based on management's current expectations, but are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to materially differ from those stated or implied in the forward-looking statements, including: (i) UWM's ability to successfully implement strategic decisions and product launches; (ii) UWM's dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies, more specifically caused by the Presidential Administration that affect interest rates and inflation; (iii) UWM's reliance on its warehouse and MSR facilities and the risk of a decrease in the value of the collateral underlying certain of its facilities causing an unanticipated margin call; (iv) UWM's ability to sell loans in the secondary market; (v) UWM's dependence on the government-sponsored entities such as Fannie Mae and Freddie Mac; (vi) changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (vii) our ability to comply with all rules and regulations in connection with the launch of our internal servicing and the new risks that may be presented as a result of the transition; (viii) UWM's dependence on Independent Mortgage Advisors to originate mortgage loans; (ix) the risk that an increase in the value of the MBS UWM sells in forward markets to hedge its pipeline may result in an unanticipated margin call; (x) UWM's inability to continue to grow, or to effectively manage the growth of its loan origination volume; (xi) UWM's ability to continue to attract and retain its broker relationships; (xii) UWM's ability to implement technological innovation, such as AI in our operations; (xiii) the occurrence of a data breach or other failure of UWM's cybersecurity or information security systems; (xiv) reliance on third-party software and services; the occurrence of data breaches or other cybersecurity failures at our third-party sub-servicers or other third-party vendors; (xv) UWM's ability to continue to comply with the complex state and federal laws, regulations or practices applicable to mortgage loan origination and servicing in general; and (xvi) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission including those under "Risk Factors" therein. UWM further wishes to caution readers that certain important factors may have affected and could in the future affect UWM's results and could cause actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of UWM. The information provided in this presentation is provided as of the date hereof, and UWM undertakes no obligation to update such information or forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, non-funding debt and non-funding debt to equity ratio. We define Adjusted EBITDA as earnings before interest expense on non-funding debt, provision for income taxes, depreciation and amortization, adjusted to exclude stock-based compensation expense, the change in fair value of MSRs due to valuation inputs or assumptions, gains or losses on other interest rate derivatives, the impact of non-cash deferred compensation expense, the change in fair value of the Public and Private Warrants, the non-cash income/expense impact of the change in the Tax Receivable Agreement liability, the change in fair value of retained investment securities, and acquisition related expenses (net of recoveries) as we believe these adjustments are not indicative of our performance or results of operations. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of interest expense, as these expenses are a direct operating expense driven by loan origination volume. By contrast, interest expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA. We define "Non-funding debt" as the total of senior notes, lines of credit, borrowings against investment securities, equipment note payable, and finance leases and the "Non-funding debt to equity ratio" as total non-funding debt divided by the total equity. Management believes that these non-GAAP metrics provide useful information to investors. This measure is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance measure calculated in accordance with GAAP and may not be comparable to a similarly titled measure reported by other companies. A reconciliation of net income, the most directly comparable U.S. GAAP financial measure, to Adjusted EBITDA, is set forth in the appendix to this presentation and in UWM's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

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UWM STRATEGIC UPDATE

Macro backdrop

- The interest rate backdrop remains challenging with outlook for fed funds and mortgage rates deteriorating during the quarter
  - Treasury yields remain elevated and have increased since the beginning of 2026
  - MBA forecasts a 6.50% fixed-rate mortgage rate in 2027, having revised its estimate upwards from the beginning of the year

TWO acquisition

- Abandonment of Two Harbors transaction provides optionality to deploy capital into alternative initiatives as they arise
- UWM recognized a $603M Q2’26 derivative loss tied to exposure it expected to assume in connection with the TWO transaction

Strategic capital raise

- UWM is taking decisive strategic action to fortify its capital and liquidity position, and ensure capacity to maintain its leading position amid a challenging backdrop
- Raising $1,650M in preferred equity from Oaktree Capital Management and SFS Group Capital, LLC, a newly-formed investment vehicle of the Ishbia Family, along with a $400M rights offering to be raised with the direct support of Oaktree or the Ishbia Family before year-end
- Transaction includes long-term commitment and partnership from Oaktree, a highly sophisticated investor

Positioned for growth

- Despite challenges, UWM maintained its leadership position in origination, driving strong volume and attractive margin profile
  - UWM’s strengthened balance sheet positions it to play offense when the rate environment becomes favorable
  - Positioned to expand market share and solidify itself as the #1 mortgage lender in the U.S.

Deleveraging and liquidity

- The preferred investment materially improves key financial metrics and sets the business up for long-term success
- Prudent capital management, coupled with suspension of common dividend, provides for ample liquidity on a go-forward basis
- Sizable, $240B+ servicing portfolio provides substantial cash flow during periods of higher rates

Source: Mortgage Bankers Association as of 06/22/26; Inside Mortgage Finance as of 6/25/2026.

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SECOND QUARTER HIGHLIGHTS

2Q2026 Results

$39.7B
Loan Production

$247.6B
Servicing UPB

$527M
Loan Production Income

$221M
Servicing income

$186M
Adjusted EBITDA[3]

Overall Market Share[1]

	Company	Market Share
1	**UWM**	**8.5%**
2	Rocket	7.9%
3	PennyMac	7.0%
4	Chase	3.2%
5	Newrez	2.9%

Wholesale Market Share[2]

	Company	Market Share
1	**UWM**	**40.5%**
2	Rocket	8.6%
3	PennyMac	6.1%
4	Loan Store	4.2%
5	Kind Lending	2.5%

- UWM's wholesale market share surpasses the combined share of the next 18 wholesale lenders
- Loan production increased 18% YoY[4]
- Highly scalable operating platform supports industry-leading production volumes while maintaining disciplined expense management

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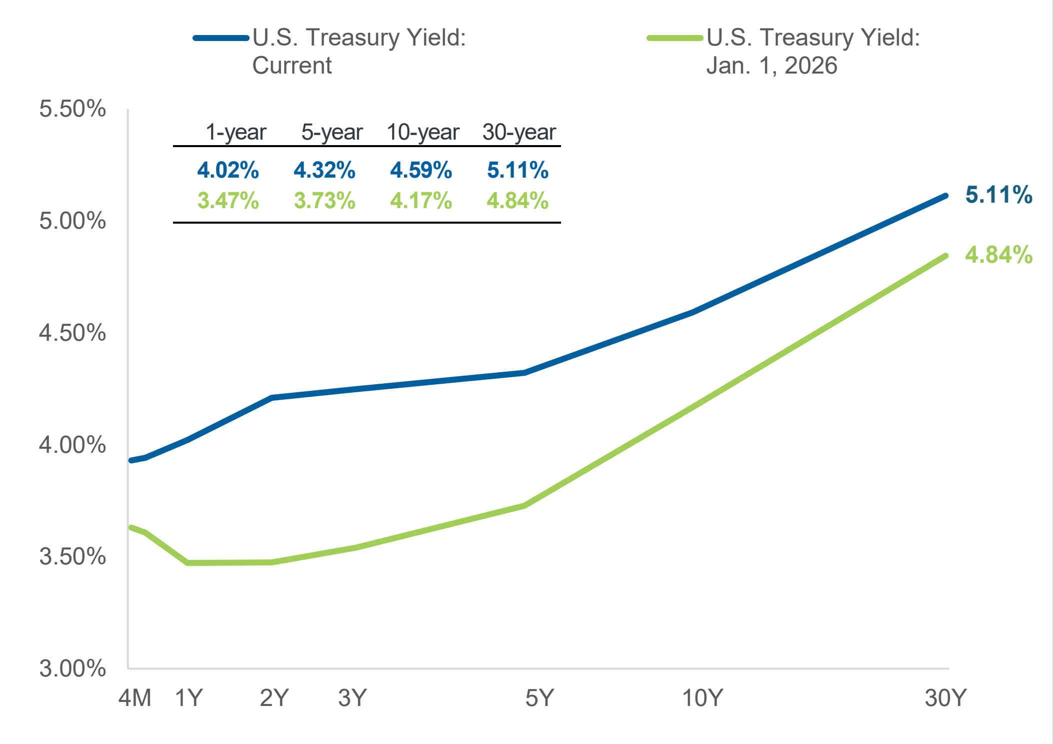
Source: Inside Mortgage Finance
1. As of 6/25/2026
2. As of 6/4/2026
3. See the appendix for reconciliation of Non-GAAP metric
4. Represents Q2'26 compared to Q2'25

THE MARKET CONTINUES TO PRESENT CHALLENGES

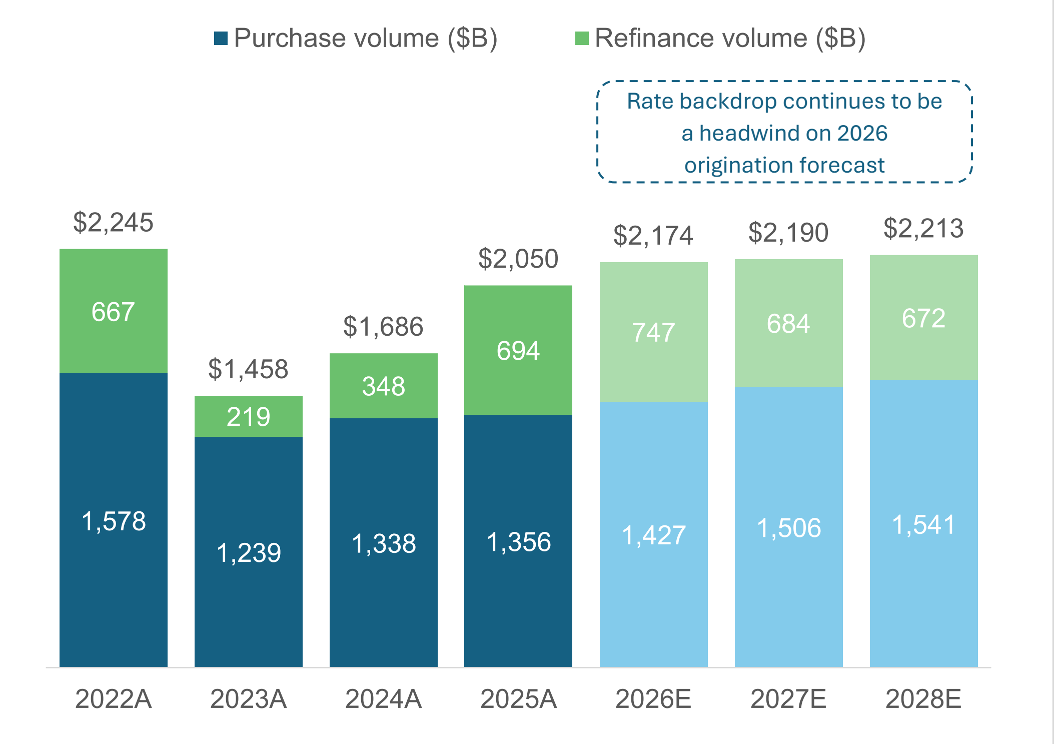
Rates are on the rise…

Treasury Yield Curve



…and origination volume expectations remain flat

Market Origination Volumes



Source: FactSet as of 7/20/2026; Mortgage Bankers Association as of 06/22/26.

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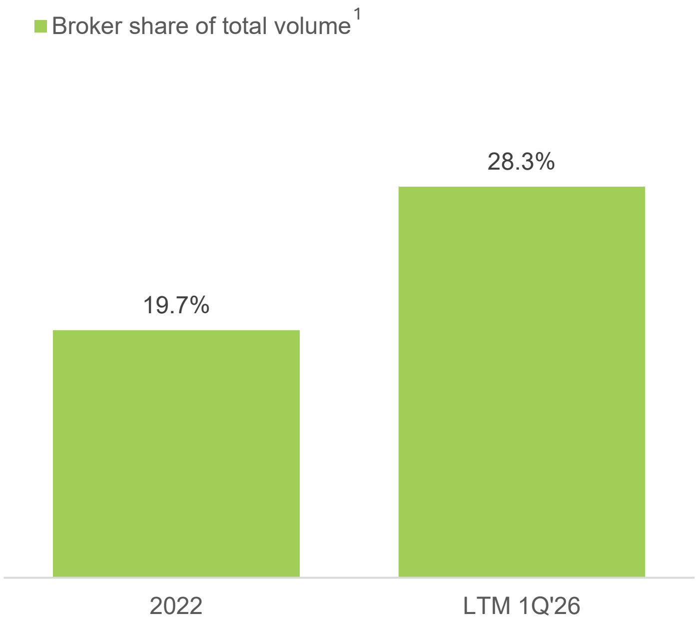
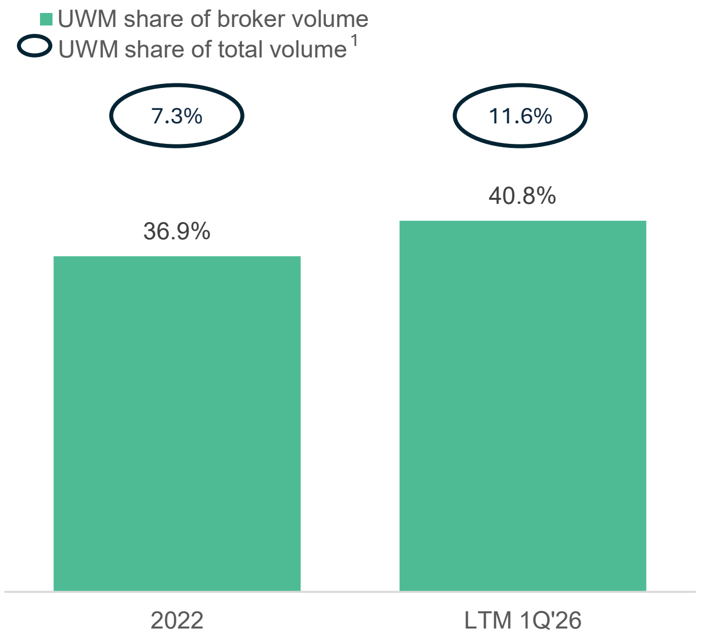
UWM CONTINUES TO DRIVE GROWTH DESPITE THE MARKET HEADWINDS

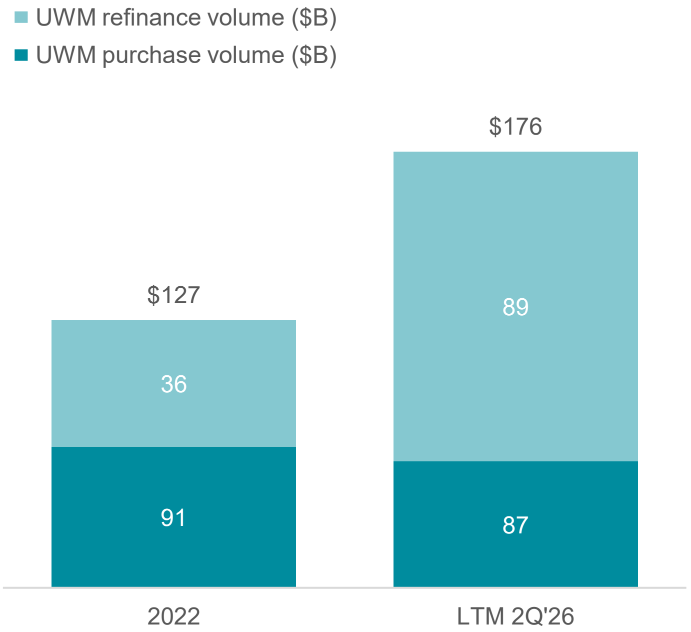
UWM has continued to invest in growing the broker channel…



…adding to an already dominant market position…



…resulting in strong origination volume growth



UWM has outperformed peers and is the leading partner for brokers because we are investing in our business and in enabling the channel as our sole focus

Source: Inside Mortgage Finance data as of 06/25/26.

1. Total volume defined as retail plus broker originations, excluding the correspondent channel

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COMMITMENT TO AI ADVANCEMENT

CHATUWM

ChatUWM designed for independent mortgage brokers and powered by AI, offers a comprehensive process that guides brokers through documentation and loan processing

Loan Estimator Optimizer (LEO)

The LEO provides brokers the opportunity to receive a detailed analysis of competitors' loan estimates and identify pricing gaps to save borrowers' money

Most Intelligent Agent (MIA)

Loan officer assistant tool to make outbound calls 24/7, 365 to proactively interact with borrowers after closing, for general touchpoints, and when borrowers are eligible for cost savings from mortgage refinancing

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OVERVIEW OF STRATEGIC PARTNERSHIP KEY TERMS

Issuer	UWM Holdings Corporation
Issue	Series A Perpetual Preferred Stock (the "Preferred Shares")
Investor	Oaktree Capital Management and the Ishbia Family
Preferred shares investment	$1,650M in perpetual Preferred Shares, ranking senior to all current or future classes of equity securities of UWM Holdings Corporation with respect to dividend rights, redemption rights and rights upon liquidation
Rights offering[1]	Rights offering to purchase 200M shares of Class A Common Stock announced concurrently with preferred investment Subscription price equal to the greater of $2.00 per share and 85% of the 10-day VWAP for the period ending on the 3rd day prior to the expiration of the offering Offering backstopped by Oaktree or the Ishbia Family either through common stock or junior preferred stock
Warrants	Detachable warrants to purchase Class A Common Stock: 165M of warrants struck at $2.00 165M of warrants struck at $6.00
Redemption right	Redemption premium schedule (represents premium to Liquidation Preference): Year 1: 10%; Year 2: 20%; Year 3: 30%; Year 4: 40%; Year 5: 50%: Year 6+: 60% (plus 10% per subsequent 12 month period)
Amount	$1,500M Oaktree; $150M SFS
Use of proceeds	Redeem senior notes due 2027, repay any amounts due under the SFS Line of Credit and repay existing mortgage servicing rights financing facilities, and for general corporate purposes
Dividends	Dividends on the Preferred Shares will accrue at a rate equal to 10% per annum payable in cash quarterly or 13% per annum payable in kind
Voting rights	The Preferred Shares will not have any voting rights, except that the Preferred Shares, voting as a class, shall have the right to approve any matters adversely affecting the Preferred Shares
Governance rights	Oaktree will nominate two directors (one must be independent) and one non-voting observer, provided they maintain 25% of their initial Preferred position

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1. The Company has announced its intention to conduct a Rights Offering. The Rights Offering has not yet commenced, and additional information regarding the Rights Offering will be set forth in a final prospectus to be filed with the SEC pursuant to Rule 424(b)(3) under the Securities Act.

SUMMARY SOURCES AND USES

Preferred equity issuance

- Closed on August 5
- MSR facilities expected to be paid immediately once proceeds are received
- Immediate deleveraging event, with preferred equity to be treated as equity capital

Sources	$M
Preferred equity issuance	$1,650
Total Sources	**$1,650**

Uses	$M
Debt repayment	1,625
Transaction expenses	25
Total Uses	**$1,650**

Rights offering[1]

- Rights offering backstopped by Oaktree or the Ishbia Family, with an option of common stock or junior preferred stock
- Unsecured notes to be paid from proceeds of the offering
- Portion of proceeds used to add additional cash to balance sheet, providing flexibility on future financing options to fund growth

Sources	$M
Rights offering	$400
Total Sources	**$400**

Uses	$M
Debt repayment	$388
Cash to balance sheet	2
Transaction expenses	10
Total Uses	**$400**

1. Assumes $2.00 exercise price of rights offering

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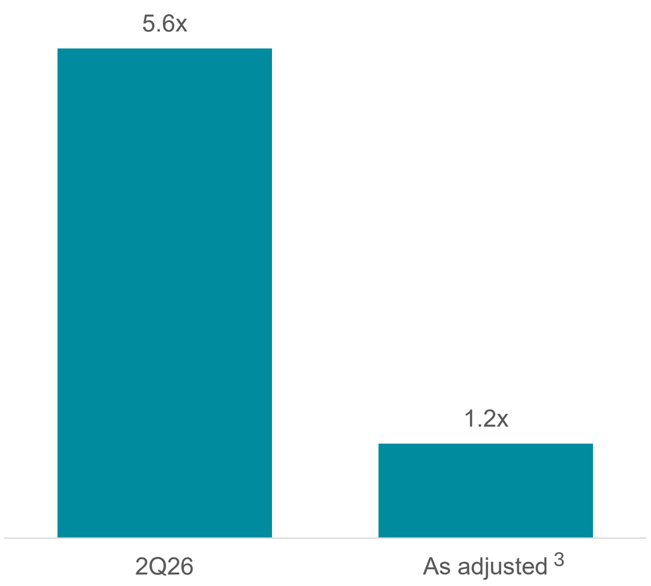
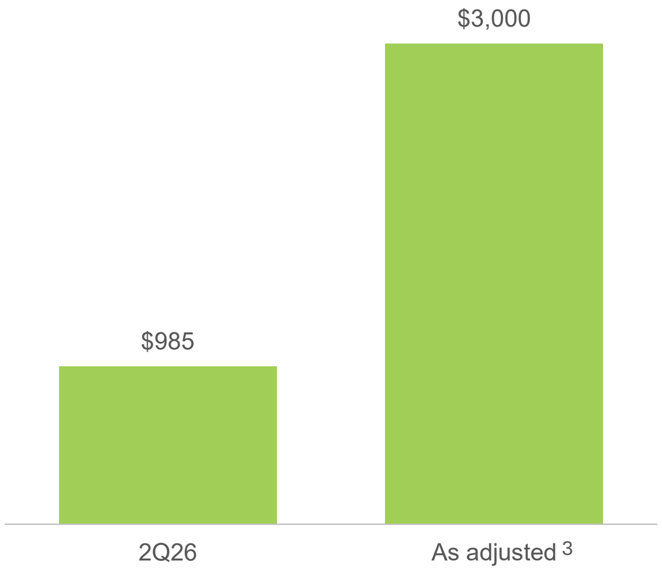
OVERVIEW OF KEY FINANCIAL METRICS

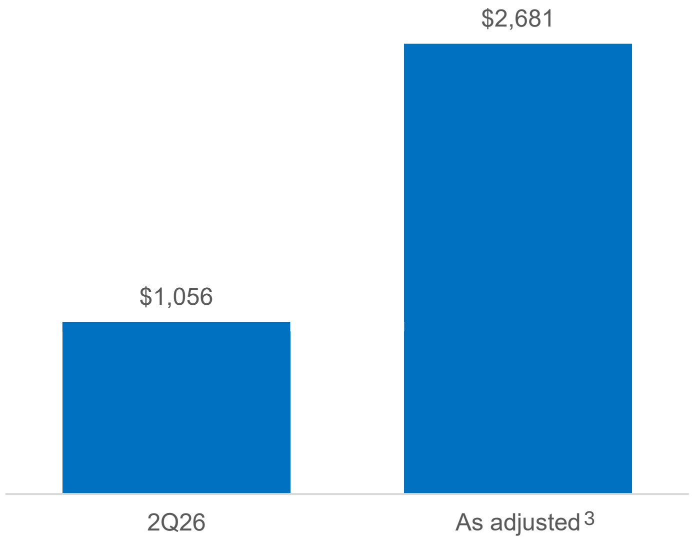
Net Non-funding Debt[1] to Equity



Total Equity ($M)



Available Liquidity[2] ($M)



Transaction drives material deleveraging and strengthens UWM's balance sheet

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1. Non-GAAP financial measure reflecting senior notes, lines of credits, borrowings against investment securities, and finance leases
2. Includes available cash balance and line-of-credit capacity
3. Pro-forma for Preferred Investment and rights offering at $2.00 exercise price. Assumes $500M minimum cash balance

UWM IS ALIGNING ITS BALANCE SHEET AND CAPITAL STRATEGY FOR LONG-TERM SUCCESS IN THE CURRENT MARKET BACKDROP

Distributions	• Suspending common dividend to enhance near-term capital and liquidity and position the business for continued growth
Liquidity	• Debt repayment unlocks additional MSR and high-yield capacity • Equity capital infusion fortifies balance sheet and provides capacity for cheaper go-forward liquidity sources
Leverage	• Maintain a leverage profile broadly in-line with public industry peers • Moderate use of MSR debt to provide ample flexibility around liquidity management
MSR sales	• Continued opportunistic sale of MSRs where pricing is advantageous in the market • Utilize more diversified and flexible sources of cash to fund future originations

Strategic deleveraging, coupled with prudent capital management, is expected to drive sustainable market share expansion and lasting profitability

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APPENDIX

Adjusted EBITDA

($ in thousands)		2Q26
Net income (loss)	$	(451,902)
Interest expense on non-funding debt		86,810
Provision (benefit) for income taxes		(21,019)
Depreciation and amortization		14,655
Stock-based compensation expense		12,494
Change in fair value of MSRs due to valuation inputs or assumptions[1]		(65,056)
Loss on other interest rate derivatives		603,191
Deferred compensation, net		2,100
Change in fair value of Public and Private Warrants[2]		–
Change in Tax Receivable Agreement liability[3]		612
Change in fair value of investment securities[4]		558
Acquisition-related expenses		3,426
Adjusted EBITDA	$	185,879

1. Reflects the change ((increase)/decrease) in fair value of MSRs due to changes in valuation inputs or assumptions.
2. Reflects the change (increase/(decrease)) in the fair value of the Public and Private Warrants.
3. Reflects the non-cash (income) expense impact of the change in Tax Receivable Agreement liability.
4. Reflects the change (decrease/(increase)) in the fair value of the retained investment securities.

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