UWM
HOLDINGS CORPORATION

May 2026

UNITED WHOLESALE
MORTGAGE

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 are generally identified using words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "potential," "predict" and similar words indicating that these reflect our views with respect to future events. Forward-looking statements in this presentation include statements regarding: (1) the benefits of our business model; (2) our estimates for purchase volume and refinance volume; (3) our beliefs regarding the refinance market; (4) our strategic collaboration with Bilt; (5) our position amongst our competitors and ability to capture market share and maintain our industry leading position; (6) the timing of in-house servicing and our beliefs regarding our servicing operations; (7) our beliefs regarding opportunities in the broker channel; (8) growth of the wholesale and broker channels, the impact of our strategies on such growth and the benefits to our business of such growth; (9) our growth and strategies to remain the leading mortgage lender, and the timing and drivers of that growth; (10) our beliefs related to the amount and timing of our dividend; (11) our expectations for future market environments, including interest rates, and the timing of such market changes; (12) our performance in shifting market conditions and the comparison of such performance against our competitors; (13) our ability to produce results in future years at or above prior levels or expectations, and our strategies for producing such results; (14) our investments in technology, including artificial intelligence, and its impact to our operations, ability to scale and financial results. 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. We wish to caution readers that certain important factors may have affected and could in the future affect our 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 us. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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 (net of recoveries), 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 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, 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 Holdings Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

UWM®
HOLDINGS CORPORATION

IMPORTANCE OF COMPANY **CULTURE**

Capitalizing on lessons learned from being on an NCAA National Championship basketball team, Mat Ishbia runs UWM like a successful sports team with captains, daily huddles, and a team-oriented culture.

LARGEST MORTGAGE ORIGINATOR
WITH DOMINANT MARKET POSITION

#1

Mortgage Lender in the U.S.[1]
Since 2022

#1

Wholesale Mortgage Lender[2]
Since 2015

#1

Refinance Mortgage Lender[3]
Since 2025

#1

Purchase Mortgage Lender[4]
Since 2022

Source: Inside Mortgage Finance (IMF)
1. Top Mortgage Lenders based on IMF Top Mortgage Originators as of 04/16/2026
2. Top Wholesale Lenders based on IMF Top Wholesale-Broker Producers as of 03/05/2026
3. Top Refinance Lenders based on IMF Top Refinance Lenders as of 02/12/2026
4. IMF Direct Funded 4Q25

FIRST QUARTER HIGHLIGHTS

STRONG PRODUCTION GROWTH AND MARKET SHARE LEADERSHIP

1Q26 Results

$44.9B
Loan Production

$18.7B
Purchase Production

$160.9B
Adjusted EBITDA

$229.5B
Servicing UPB

+89.0
Net Promoter Score

Overall Market Share[1]

	Company	Market Share
1.	UWM	8.4%
2.	PennyMac	7.5%
3.	Rocket	6.3%
4.	Chase	3.3%
5.	Newrez	2.9%

Wholesale Market Share[2]

	Company	Market Share
1.	UWM	42.5%
2.	Rocket	9.5%
3.	PennyMac	5.4%
4.	Loan Store	3.3%
5.	Newrez	2.8%

- UWM's wholesale market share surpasses the combined share of the next 24 wholesale lenders
- Loan production increased 39% year over year
- Gain on sale margins expanded 31% year over year

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Source: Internal Company Data; Inside Mortgage Finance (IMF)
1. Top Mortgage Lenders based on IMF Top Mortgage Originators as of 04/16/2026
2. Top Wholesale Lenders based on IMF Top Wholesale-Broker Producers as of 03/05/2026

UWM's **VALUE SYSTEM**

Our Mission Statement

We are dream makers united to make dreams come true for homeowners, mortgage brokers, our community, our team members, and their families.

Our Pillars

PEOPLE
Our people are our greatest asset

SERVICE
Service is everyone's responsibility

RELATIONSHIP DRIVEN
We are relationship driven, not transaction driven

THUMB POINTERS
We are thumb pointers not finger pointers

CONTINUOUS IMPROVEMENT
Continuous improvement is essential for long term success

FUN & FRIENDSHIP
Our path is paved with fun and friendship

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VOLUME

Largest overall mortgage lender with unparalleled leadership position in the wholesale channel for 11 years and counting

SCALE

With approximately **8,500** team members UWM believes it is positioned to double the origination volume without requiring additional team member capital

COST STRUCTURE

Operating exclusively through the wholesale channel limits fixed expenses & creates a **cost-saving structure** that allows for profitability in various rate cycles

SPEED

App-to-CTC[1]
UWM – **14 days**[2]
Industry – 38 days[3]

TRAINING

On average, each team member receives **25 hours** of training each quarter

Source: Internal Company Data; Freddie Mac & MBFRF
1. Application to Clear to Close
2. Business days for 1Q26
3. Calendar days; Based on Freddie Mac Cost to Originate Study

UWM WELL POSITIONED FOR
ANY MARKET

INVESTED FOR FUTURE GROWTH
Grew market share as rates rose

PURCHASE FOCUSED
Durability of purchase originations in varying rate environments

STICKY PARTNER BASE
Efficient process keeps broker partners sticky to UWM

BROKER CHANNEL
Embedded in local communities and growing

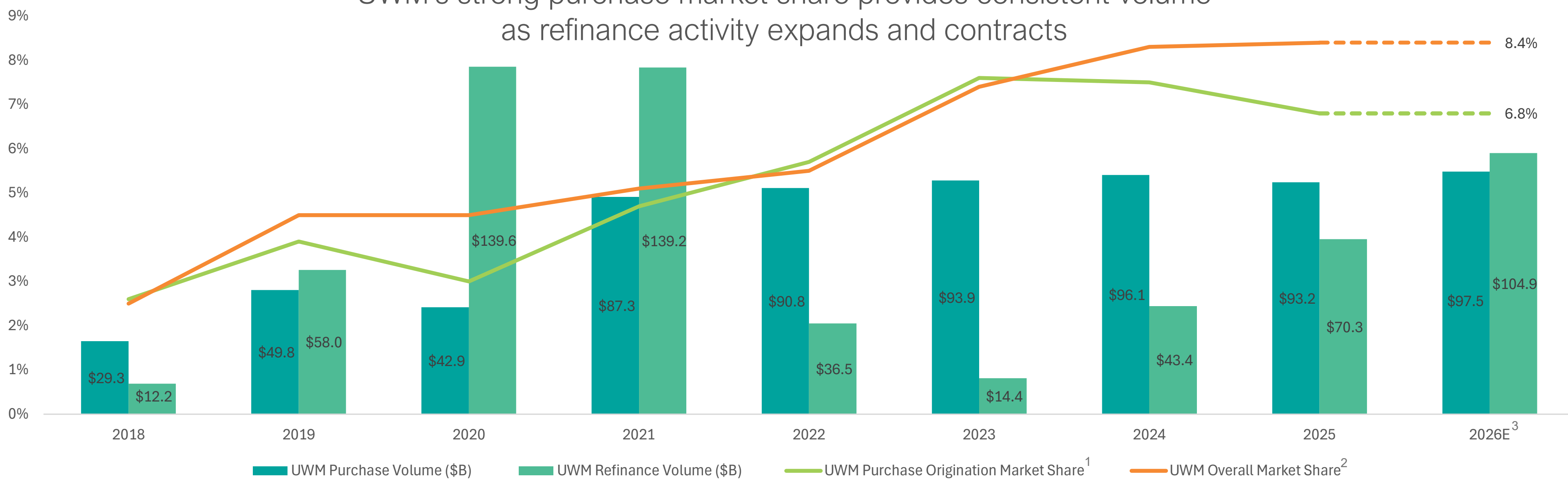
SERVICING PLATFORM
Provides brokers increased connectivity to borrowers

UWM® HOLDINGS CORPORATION

BALANCED MODEL
THAT PERFORMS IN VARIOUS ENVIRONMENTS

- Founded in 1986 as a family business—Mat Ishbia joined in 2003 and became CEO in 2013
- Post-2014, UWM started to invest significantly more in culture and technology
- Strategic investments and decisions enabled UWM to become 100% wholesale with the ability to scale
- UWM has been the #1 wholesale lender for 11 consecutive years and the #1 overall mortgage lender for four years
- We estimate $98B in purchase volume and $105B in refinance volume in 2026, based on Fannie Mae's updated forecast and UWM's current Market Share

UWM's strong purchase market share provides consistent volume as refinance activity expands and contracts



Source: Internal Company Data; Inside Mortgage Finance (IMF); Fannie Mae Housing Forecast
1. Purchase Market Share based on IMF Top Purchase Lender as of 02/12/2026
2. Overall Market Share based on IMF Top Mortgage Originators as of 04/16/2026
3. 2026E origination volumes reflect actual Q1 2026 results combined with Fannie Mae (April 2026) industry forecasts for Q2-Q4 2026. Market share assumed consistent with 2025 levels; estimates for illustrative purposes only

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NORMALIZING TRENDS IN ORIGINATION VOLUME AND MARGINS

- Origination volume has more than doubled since 1Q23, with late 2025 production of nearly $50B as industry trends upwards toward historical averages.
- Gain on Sale margins shifted to over 120 bps, up from ~90 bps
- The ability to grow volume and margin simultaneously highlights the efficiency of UWM's proprietary technology and wholesale only model

Source: Internal Company Data

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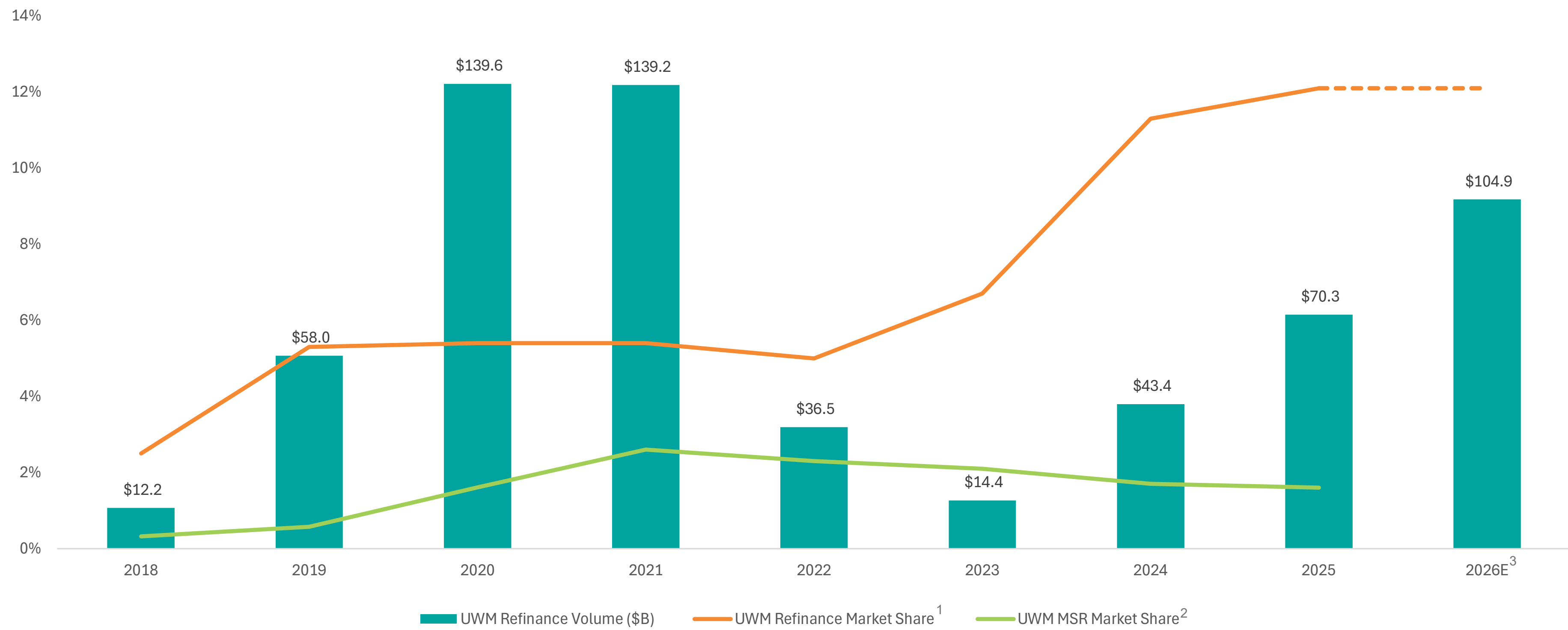
REFINANCE SHARE OUTPACES SERVICING FOOTPRINT

UWM continues to generate refinance volume independent of MSR ownership, highlighting platform strength and broker driven recapture



Source: Internal Company Data; Inside Mortgage Finance (IMF); Fannie Mae Housing Forecast
1. Refinance market share based on IMF as of Top Refinance Lenders 02/12/2026
2. Servicing market share based on IMF Top Firms in Owned Mortgage Servicing as of 03/19/2026
3. 2026E refinance volumes reflect actual Q1 2026 results combined with Fannie Mae (April 2026) industry forecasts for Q2-Q4 2026. Market share assumed consistent with 2025 levels

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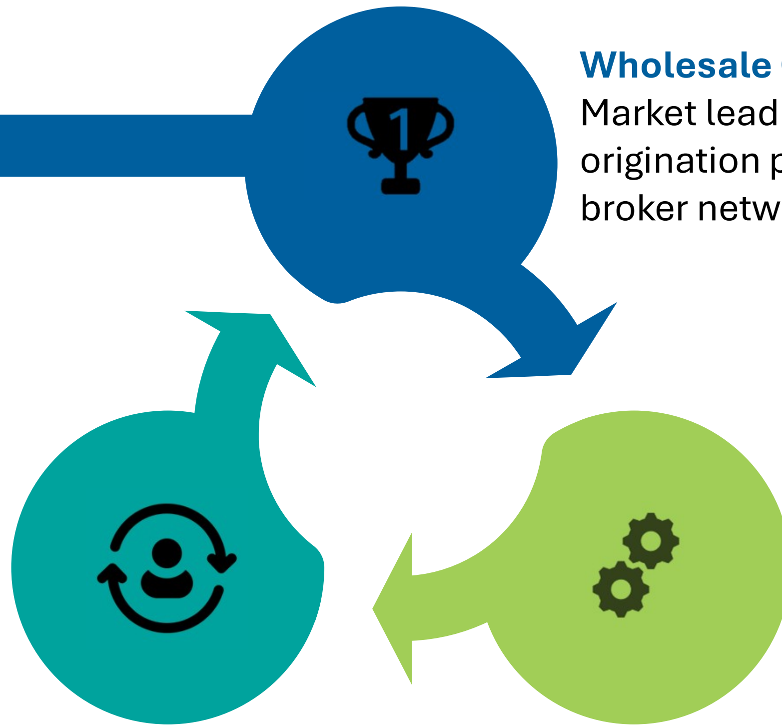
CLOSED LOOP STRATEGY

A TRUE ORGANIC LOW-COST HIGH YIELD MODEL

Bilt Leads



Wholesale Origination Leader
Market leading wholesale origination platform powered by broker network scale

Efficiency Advantage
Industry Leading Operational efficiency and servicing delivering fast turn times

Servicing & Recapture Engine
In house servicing platform driving customer engagement, retention, and refinance recapture through BILT

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UWM HELPING GROW
THE BROKER CHANNEL

LO PARTNER POINTS

Program for clients to earn points by participating in ongoing training and taking advantage of products & services designed to get the borrower to the closing table faster and ultimately grow the client's business

Points are redeemable for benefits such as fast passes, marketing coaching, and closing gifts for borrowers

SUCCESS TRACK

Training at our HQ designed to accelerate a client's business, whether they are experienced, transitioning from retail, or new to the industry

Courses developed for broker-owners, loan officers, and processors

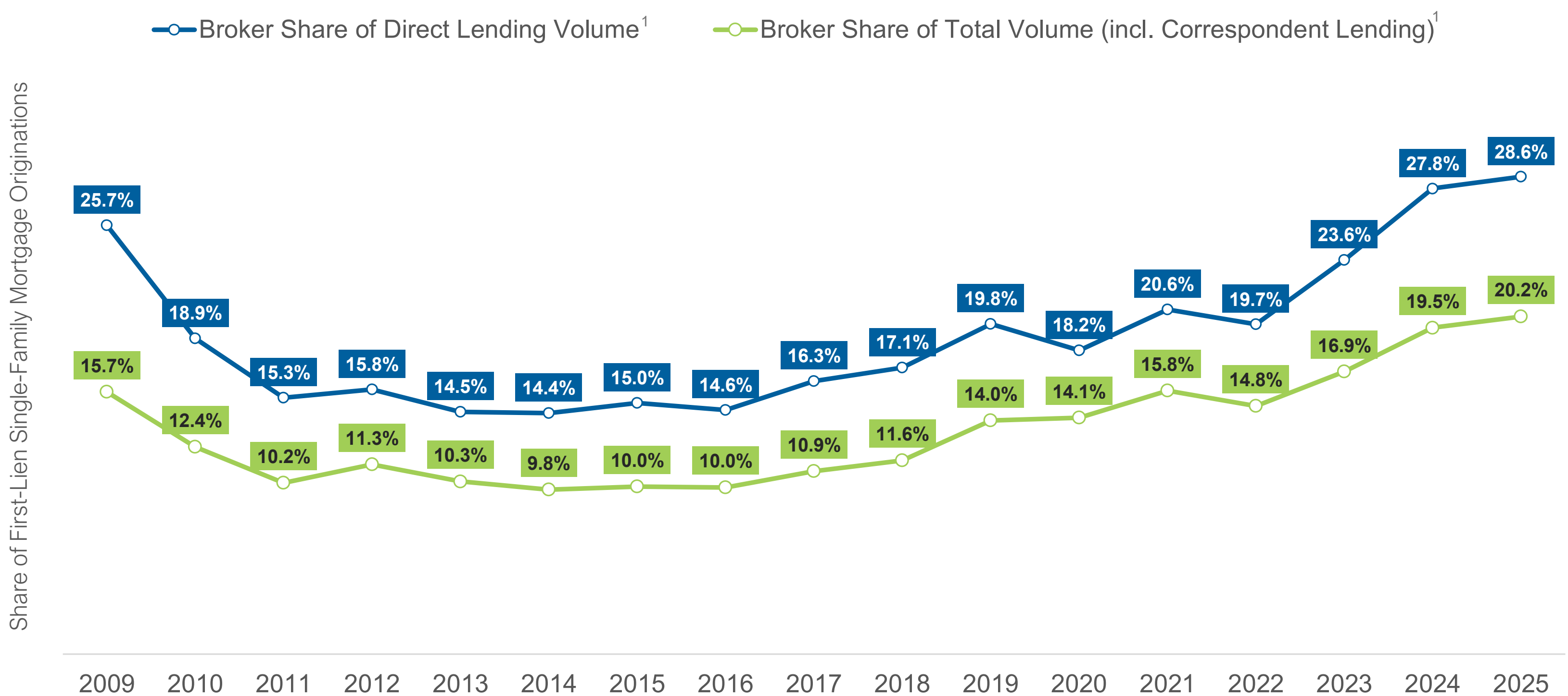
+7,900 clients visited UWM for Success Track in first quarter of 2026

BROKER SERVICES

- Recruiting Coach
- Marketing Coach
- Culture & Training Coach
- Licensing & Compliance Support
- Technology Support
- UWM Partner Academy
- Broker X (UWM licensing & training academy for LO)

WHOLESALE CHANNEL MARKET SHARE

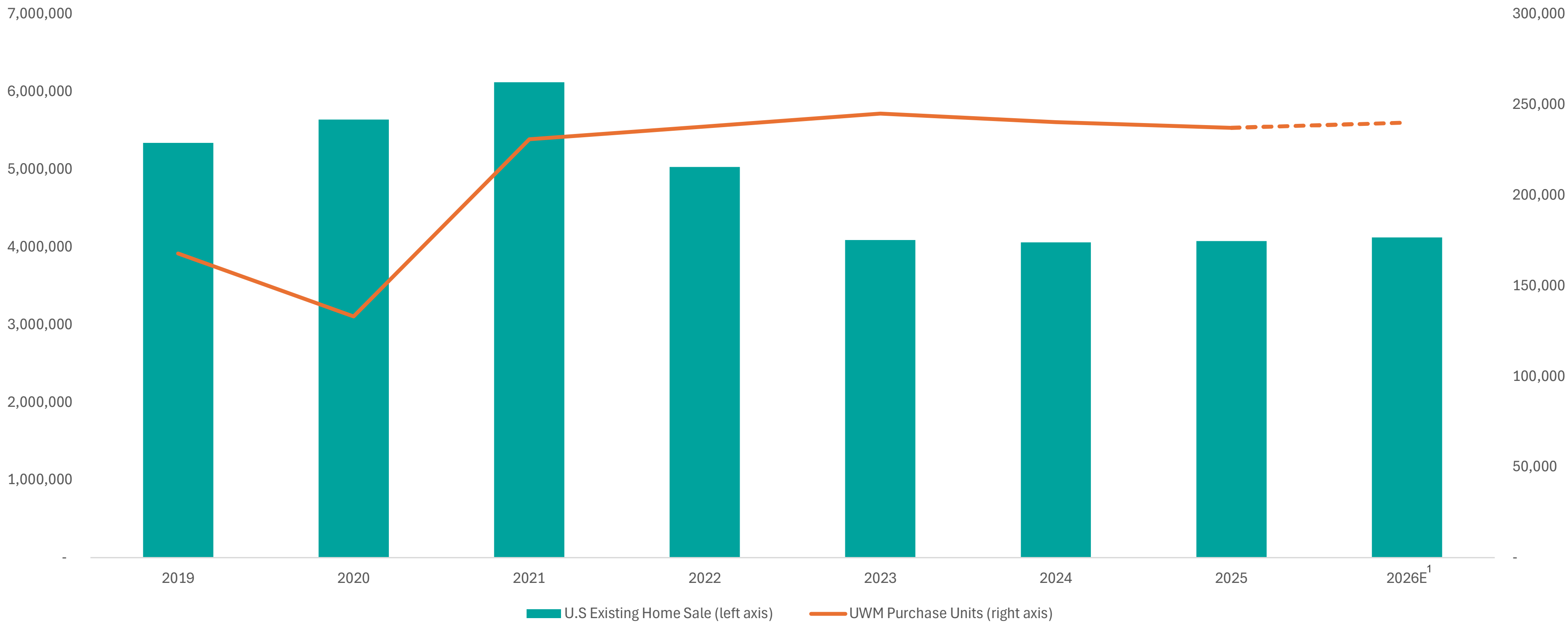
As a display of their inherent advantages, brokers are the growing channel



Source: Inside Mortgage Finance (IMF)
1.Based on Inside Mortgage Finance Originations by Production Channel as of 03/05/2026

U.S. EXISTING HOME SALES **REMAIN NEAR TROUGH**

Market Poised for Purchase Growth: Strategic Initiatives expected to drive 2025-2026 Rebound



Source: Internal Company Data; Fannie Mae Housing Forecast

1. 2026E U.S. existing home sales reflect Fannie Mae forecast (February 2026)
2. 2026E purchase units derived by applying Fannie Mae housing forecast growth rates to FY2025 actuals. Assumes market share consistent with FY2025 baseline

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INNOVATING TECHNOLOGY
TO CREATE EFFICIENCIES & DIFFERENTIATE

Brand 360
Gives brokers the ability to customize marketing materials for borrowers, real estate agents & builders
2019

Blink+
All-in-one LOS, POS and CRM with a free online borrower mortgage application
2020

Appraisal Direct
Efficient appraisals from appraisers across the country with easy ordering, tracking & no AMC fee
2021

BOLT
A self-service portal that leverages AI and allows brokers to examine and classify documents associated with their loans
2021

UWM Portal
Industry-first self-service portal that clears brokers' path for easier & faster loan approvals
2023

PA+
Additional level of loan processing support for brokers and processors from setup through closing — saves time and helps to scale their business
2023

TRAC+
TRAC+ changes the way brokers handle title review and closing on refinances — creating borrower savings and a more efficient process
2024

ChatUWM
AI-powered smart search providing instant responses on a range of topics including guidelines, matrices, summaries of UWM's tools and technology and more
2024

Mia
A generative AI voice agent designed to scale broker operations by handling inbound inquiries and proactive outbound outreach
2025

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COMMITMENT TO AI ADVANCEMENT

Most Intelligent Agent (Mia)

In 2025, Mia made over 968,000 calls, starting business conversations with borrowers on behalf of brokers. These were what we call rate-watch calls, and over 25,000 of those have already closed

ChatUWM

ChatUWM, designed for independent mortgage brokers and powered by AI, offers real-time insights that guide brokers through documentation and loan processing

Loan Estimator Optimizer (LEO)

LEO is the ultimate Loan Officer tool that provides brokers the opportunity to receive a detailed analysis of competitors' loan estimates and identify pricing gaps to save borrowers' money

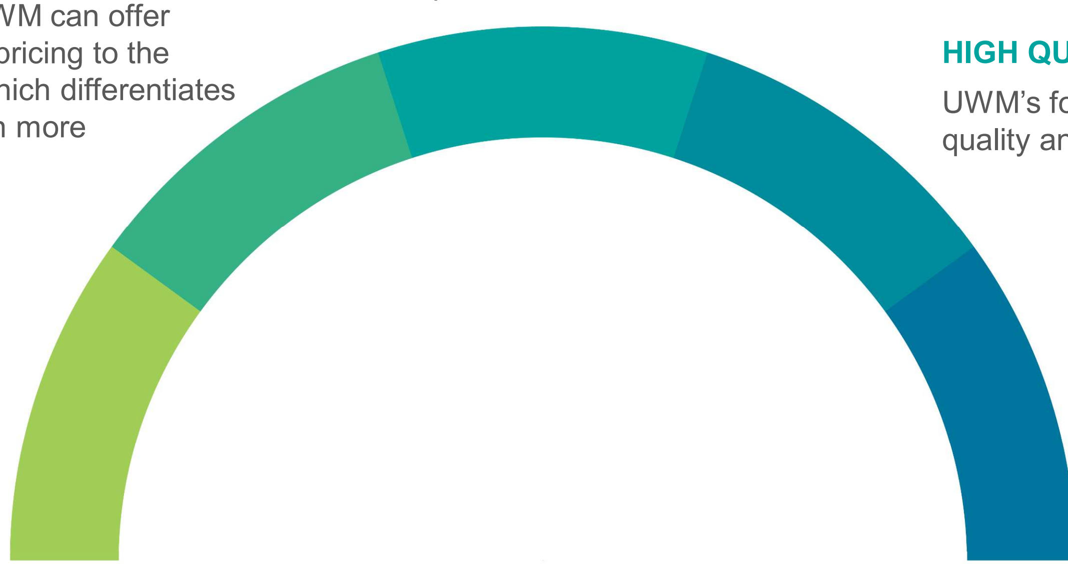
Loan Lab

Brokers can experiment with various adjustments to restructure loans more efficiently, giving them the opportunity to see how they affect loan eligibility before submitting changes to the live loan

Income Calculator

This time-saving tool was designed to give brokers more certainty about where their borrowers' income stands by allowing them to run income scenarios before submitting the loan

COMPANY STRATEGY



BROKERS ARE BETTER

UWM is 100% committed to brokers we believe are motivated to find the best solution for their borrowers

COMPETITIVE PRICING TO CONSUMERS

By having a lower cost to originate, UWM can offer competitive pricing to the consumer which differentiates brokers even more

LOWER COST

At UWM's scale, and by focusing on only one channel, UWM can originate and deliver loans at a lower cost than its competitors

HIGH QUALITY LOANS

UWM's focus is high credit quality and low-risk loans

ELITE SERVICE

With an NPS score of +89.0, UWM is dedicated to world-class service. Beginning Q1 2026, our in-house servicing and Bilt partnership will enhance this commitment

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KEY

INVESTMENT HIGHLIGHTS

1	**Market Position**	UWM is the market leader with the largest share of the wholesale, largest overall market, and the largest refinance lender
2	**Customer Base**	Unique, pure-play B2B model at scale minimizes customer acquisition cost and capitalizes on lifetime customer value
3	**Competitive Moat**	Technology investment, a unique partnership model, and unparalleled service levels result in a sticky customer base and pricing power
4	**Business Mix**	UWM’s focus on purchase loans demonstrates our resolve to perform favorably with less operational volatility regardless of interest rates
5	**Sustainable**	Sustainable financial profile balancing returns and scale, with a demonstrated history of growth in key metrics

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Adjusted EBITDA

($ in thousands)	2023	2024	2025	1Q26
Net income (loss)	$ (69,782)	$ 329,375	$ 244,023	$ 170,374
Interest expense on non-funding debt	172,498	148,619	214,513	70,727
Provision (benefit) for income taxes	(6,511)	6,582	6,873	7,126
Depreciation and amortization	46,146	45,474	50,044	14,385
Stock-based compensation expense	13,832	24,580	50,363	13,162
Change in fair value of MSRs due to valuation inputs or assumptions, net[1]	330,031	(295,197)	435,267	(247,897)
Loss (gain) on other interest rate derivatives	-	215,436	(298,126)	138,198
Deferred compensation, net[2]	(7,938)	(9,349)	(6,195)	2,250
Change in fair value of Public and Private Warrants[3]	6,060	(5,091)	(2,743)	-
Change in Tax Receivable Agreement liability[4]	(1,575)	70	3,144	1,903
Change in fair value of investment securities[5]	(4,491)	(526)	(4,793)	303
Acquisition-related expenses (net of recoveries) [6]	-	-	4,966	(9,622)
Adjusted EBITDA	$ 478,270	$ 459,973	$ 697,336	$ 160,909

Non-funding Debt and Non-funding Debt to Equity

($ in thousands)	12/31/2023	12/31/2024	12/31/2025	3/31/2026
Senior notes	$1,988,297	$2,785,326	$2,981,975	$2,983,152
Secured lines of credit	750,000	500,000	1,200,000	2,000,000
Borrowings against investment securities	93,814	90,646	87,497	86,724
Finance lease liability	30,678	25,094	23,468	22,955
Total non-funding debt	$2,862,759	$3,401,066	$4,292,940	$5,092,831
Total equity	$2,474,671	$2,053,848	$1,593,629	$1,600,901
Non-funding debt to equity	1.16	1.66	2.69	3.18

1. Reflects the change ((increase)/decrease) in fair value of MSRs due to changes in valuation inputs or assumptions. For additional information, see Note 5 - Mortgage Servicing Rights to the condensed consolidated financial statements in UWMC's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026
2. Reflects management incentive bonuses under our long-term incentive plan that are accrued when earned, net of cash payments
3. Reflects the change (increase/(decrease)) in the fair value of the Public and Private Warrants. (All unexercised warrants expired in January 2026)
4. Reflects the non-cash (income) expense impact of the change in Tax Receivable Agreement liability. For additional information, refer to Note 1 - Organization, Basis of Presentation, and Summary of Significant Accounting Policies to the condensed consolidated financial statements in UWMC's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026
5. Reflects the change (decrease/(increase)) in the fair value of the retained investment securities
6. Reflects expenses related to the proposed acquisition of Two Harbors Investment Corp. ("Two Harbors"), net of the fee associated with the termination of the merger agreement with Two Harbors received in the first quarter of 2026

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We appreciate your continued support