UWM®
HOLDINGS CORPORATION

November 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 UWMC Holdings Corporation's and its subsidiaries' ("UWMC's") financial and operational performance as well as expectations and beliefs regarding UWMC's (1) goals for the future, including Vision for 2030, (2) focus on, and beliefs regarding the strategies that it can employ for, paying down the preferred and improving common equity economics, (3) ability to successfully implement its new strategies on hedging, capital allocation and cash generation, (4) belief that strategic deleveraging, coupled with prudent capital management, can drive sustainable market share expansion and lasting profitability, (5) ability to grow the broker channel and the impact of such growth on UWMC's operational and financial results, (6) ability to successfully navigate macroeconomic headwinds and benefit in both low- and high-rate environments through a combination of origination scale, servicing cash flows and MSR optionality. (7) ability to control fixed and variable costs of the business and create meaningful operating leverage as origination volumes and loan balances grow, (8) assumptions regarding the rights offering, (9) operating leverage target; (10) savings as result of in-house servicing; (11) MSR strategy; and (12) strategy for growth and the drivers, timing and sustainability of that growth. 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: (1) UWMC's ability to successfully implement strategic decisions and product launches; (2) UWMC's dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates and inflation; (3) UWMC'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; (4) UWMC's ability to sell loans in the secondary market; (5) UWMC's dependence on the government-sponsored entities such as Fannie Mae and Freddie Mac; (6) changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (7) 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; (8) UWMC's dependence on Independent Mortgage Advisors to originate mortgage loans; (9) UWMC's ability to successfully implement strategies to increase cash flow and reduce preferred; (10) UWMC's inability to continue to grow, or to effectively manage the growth of its loan origination volume; (11) UWMC's ability to successfully implement its new hedging policy; (12) UWMC'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 (13) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission including those under "Risk Factors" therein. UWMC further wishes to caution readers that certain important factors may have affected and could in the future affect UWMC'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 UWMC 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, Net non-funding debt, and Net non-funding debt to total preferred and common equity ratio. We define Adjusted EBITDA as earnings before interest expense on non-funding debt, income taxes, depreciation and amortization, adjusted for stock-based compensation, certain fair value changes, non-cash deferred compensation, Tax Receivable Agreement liability adjustments, and acquisition-related expenses, net of recoveries. Adjusted EBITDA includes interest expense on funding facilities because it is a direct operating expense driven by loan origination volume but excludes interest expense on non-funding debt because it relates to our capital structure. Net non-funding debt is senior notes, lines of credit, borrowings against investment securities, and finance leases, less unrestricted cash. Total preferred and common equity is total equity plus redeemable preferred stock, and Net non-funding debt to total preferred and common equity ratio is Net non-funding debt divided by Total preferred and common equity. Management believes these measures provide useful information to investors. These measures are not calculated in accordance with GAAP, should not be considered substitutes for GAAP measures, and may not be comparable to similarly titled measures reported by other companies. See the Appendix for reconciliations to the most directly comparable GAAP measures.

KEY INVESTMENT HIGHLIGHTS

UWM is at an inflection point—repositioning the business for long-term, through-the-cycle success

- **Clear 2030 roadmap:** Management is focused on defined objectives that pair operational performance with balance sheet and capital structure improvements
- **Sustained market leadership:** UWM remains the leading wholesale platform, protecting and extending broker-channel leadership through scale, service, and execution—not simply relying on a rate-driven cycle
- **Cycle-resilient earnings power:** The business has demonstrated an ability to operate profitably through a challenging mortgage backdrop, underscoring durability and operating leverage as volumes normalize
- **Preferred reduction is paramount:** Paying down the Oaktree preferred and improving common equity economics remains a core priority, with a deliberate path to simplification over time while maintaining leverage ratios
- **Multiple prudent levers:** Progress can be driven via internally generated capital, balance sheet optimization, selective financing actions, and other tools—without waiting for a major market turn
- **Stable financial policy:** Capital management is anchored in prudent leverage targets, meaningful cushion to key constraints, and durable access to liquidity to support growth and navigate volatility
- **Upside optionality, not a prerequisite:** A more favorable rate environment would be a tailwind and can drive outsized returns—but success for common equity holders is not predicated on rates improving

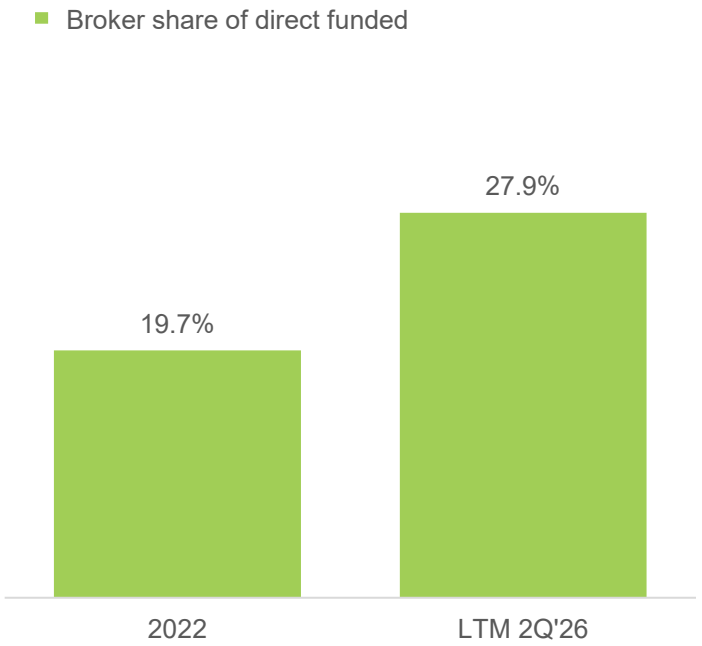
UWM THEN AND NOW

	THEN	NOW
Volume	Growth and market share expansion were primary strategic priorities, supporting the continued scaling of the platform	Focuses on extending broker-channel leadership while balancing growth with profitability, returns, and capital efficiency
Hedging	Hedging activity evolved alongside significant changes in market conditions and portfolio composition	Hedging is positioned as a more targeted and programmatic function, aligned with a stable and disciplined risk framework
Distributions	Capital returns remained an important component of shareholder value creation, alongside continued investment in the business	Capital allocation is increasingly focused on strengthening liquidity, retaining earnings, and supporting long-term compounding
KPIs	Investor communication often highlighted market share growth, production volume, and platform expansion	Greater emphasis on durable earnings power, returns, cash generation, and long-term shareholder value creation
Leverage	Leverage levels reflected the growth priorities and evolving capital allocation strategy	Leverage is managed within a defined target framework designed to maintain flexibility and provide a cushion to key thresholds

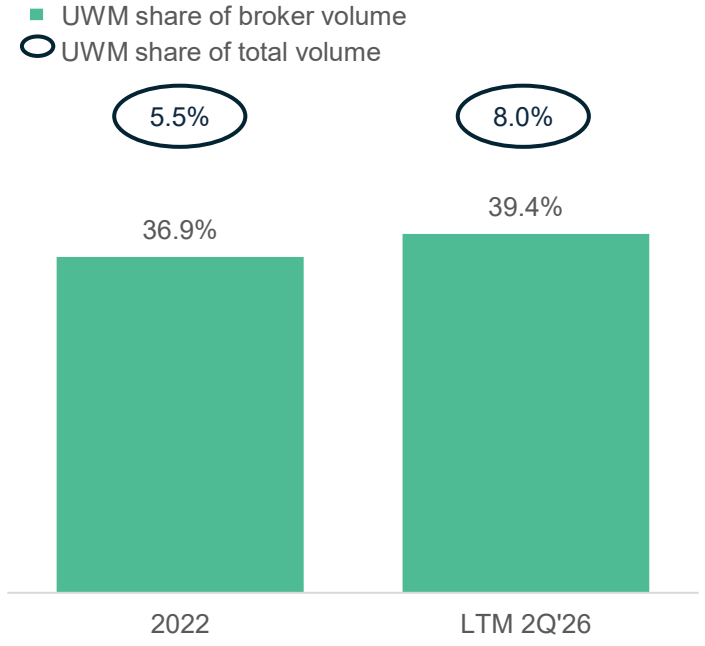
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UWM CONTINUES TO DRIVE GROWTH DESPITE THE MARKET HEADWINDS

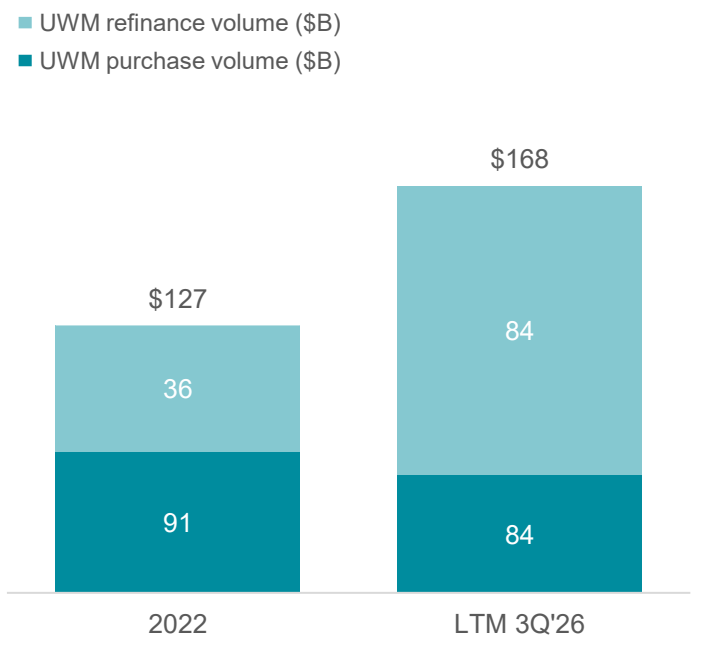
UWM has continued to invest in growing the broker channel…



…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 a primary focus

Source: Inside Mortgage Finance data as 11/02/2026

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OUR VISION FOR 2030[1]

CONTINUE TO PARTNER WITH BROKERS TO GROW THE WHOLESALE CHANNEL

2/10 → 3+/10

Loans Originated via the Broker Channel

LEVERAGE OPERATING TARGET

1.5x

Net Non-Funding Debt to Total Preferred and Common Equity[2]

CONTINUE TO IMPROVE PROFITABILITY

30%+

Adj. EBITDA Margin

CONTINUE TO IMPROVE MARKET SHARE

50%+

Wholesale Market Share

REDEEM PREFERRED EQUITY WHILE MAINTAINING LIQUIDITY

$0

Preferred Equity Balance

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1. The figures contained on this slide are not projections or predictions, but represent goals that are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of UWM and management, and are based on assumptions that are subject to change, including, but not limited to, demand for our products and services and our ability to generate revenue. Actual results may vary, and these variations may be material. Nothing in this presentation should be regarded as a representation that these targets will be achieved, and UWM undertakes no obligation to update these figures.
2. Represents total equity plus total redeemable preferred stock.

IN-HOUSE SERVICING: FROM RAMP-UP TO RUN-RATE

Ramp-Up

Transition from subservicing to in-house servicing

- Pilot program commenced in January 2026
- New production boardings began in March 2026
- Subservicer transfers largely completed in October 2026

Run-Rate

Fully operational in-house servicing

- Subservicing cost overlap largely complete
- More predictable servicing costs

Cost Savings

Estimated savings from bringing servicing in-house

- Beginning to recognize servicing cost savings with transfers largely completed in October 2026
- Base servicing cost per loan estimated to decrease approximately 50%

Transition costs are largely behind us; with the portfolio now in-house, servicing costs should become more predictable and further decline as cost savings are recognized.

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TRAC+ CASE STUDY IN SUCCESSFULLY CHANGING HOW MORTGAGES ARE ORIGINATED

WHAT IS TRAC+? UWM coordinates title and settlement within the mortgage process, helping brokers deliver a simpler, lower-cost closing experience while generating incremental income for UWM.

Cumulative Income Generated
$86.3M

Cumulative Investment
$87.4M



PRE-2024
Opening investment $6.5M

JAN. 2024
Build and scale

SEP. 2025
Sustained positive monthly earnings

MAR. 2026
Peak monthly net **$4.2M**

SEP. 2026
Near cumulative break-even

Achieved Profitability

	2024
Directly Identifiable Expense ($M)	$ 24.5
Income ($M)	$ 15.3
Net Income(Loss) ($M)	$ (9.2)

	2025
Directly Identifiable Expense ($M)	$ 30.2
Income ($M)	$ 32.6
Net Income(Loss) ($M)	$ 2.4

	9M 2026
Directly Identifiable Expense ($M)	$ 26.2
Income ($M)	$ 38.4
Net Income(Loss) ($M)	$ 12.4

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TRAC+ LOWERS BORROWER COSTS WHILE CREATING A SCALABLE REVENUE STREAM

ECONOMICS SCALE WITH ADOPTION

TRAC+ Adoption Rate [1]	Annual TRAC+ Loans	Annual TRAC+ Net Income[2]
20%	48,000	$36.7M
40%	96,000	$94.2M
60%	144,000	$151.7M
80%	192,000	$209.2M

$1,198
Income per TRAC+ Loan

$20.8M
Annualized Operating Expense

VALUE TO BORROWERS + BROKERS

Lower cost • simpler closing • stronger broker proposition



LOWER TOTAL COST
Competitive title and settlement costs on eligible loans



BROKER DIFFERENTIATION
Title, mortgage and closing work together through one process



COORDINATED EXPERIENCE
Title, mortgage and closing work together through one process

A REPEATABLE UWM PLAYBOOK **Another way UWM makes the process faster, cheaper and easier**

APPRAISAL DIRECT → **TRAC+** → **UNDERWRITING+**

Proven at scale | Current case study | Next opportunity

Bring more of the mortgage process onto UWM's platform → reduce friction and cost → create additional economics

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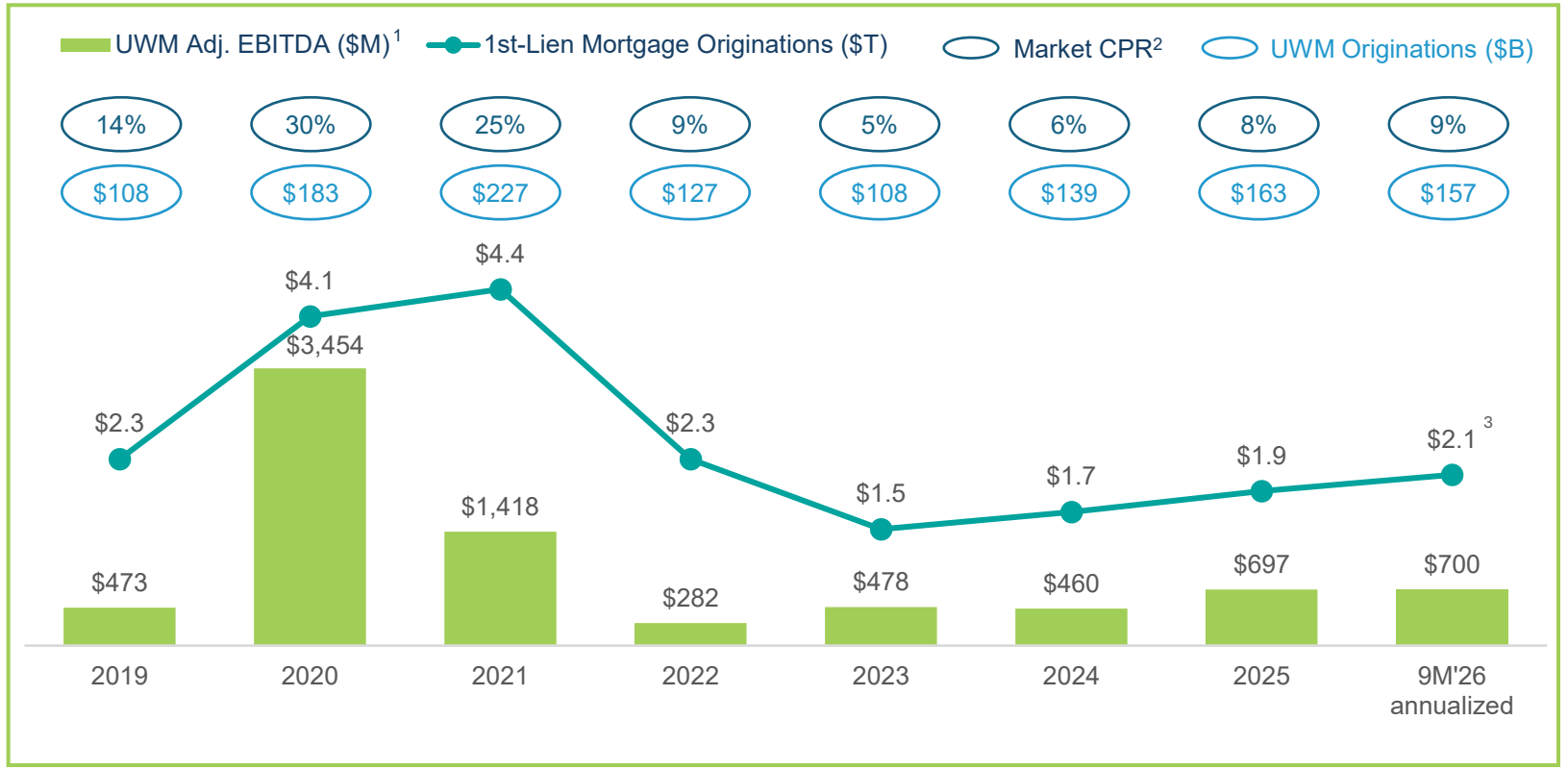
Illustrative assumptions: Assumes 240,000 UWM refinance loans annually.

1. TRAC+ adoption rate represents the percentage of assumed refinance loans utilizing TRAC+. Annual TRAC+ loans equal assumed refinance loans multiplied by the adoption rate.
2. Annual TRAC+ net income represents estimated annual TRAC+ income less directly attributable operating expenses

UWM HAS PROFITABLY NAVIGATED THE MOST CHALLENGING OPERATING BACKDROP THE MARKET HAS SEEN SINCE THE GLOBAL FINANCIAL CRISIS

Best-in-Class Wholesale Model

- UWM's sole focus on the wholesale model is a competitive advantage that has been built upon over the years resulting in market leadership
- This strategic focus and durable broker relationships affords UWM significant operating leverage as the platform continues to scale given limited incremental fixed costs
- Efficient application processing highlights unparalleled service levels, contributing to a sticky customer base



Source: Inside Mortgage Finance data as of 11/02/2026.
1. Adjusted EBITDA is a non-GAAP metric, please see appendix.
2. Represents 1-month CPR on 30-Yr MBS. Each year taken as the 12-month average CPR as reported by Fannie Mae and Freddie Mac for 30-Yr MBS across all coupons.
3. Represents 9M'26 1st-lien mortgage originations per IMF on an annualized basis.

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RATE CYCLES CREATE DISTINCT ORIGINATION AND SERVICING EARNINGS DYNAMICS

	1 Low-Interest Rate Environment	2 High-Interest Rate Environment
Origination Volume	Increased refinance activity typically drives higher origination volumes	Refinance activity moderates, resulting in lower industry origination volumes
Earnings Mix	Shifts towards origination revenue, gain on sale income, and recapture	Shifts toward servicing income and the value of existing MSR assets
MSR Valuation	Typically decreases as higher expected prepayments shorten duration of cash flows	Typically increases as expected loan lives and cash flows are extended
Conditional Prepayment Rate (CPR)	Typically increases as borrowers refinance into lower rates	Typically declines as fewer borrowers have an incentive to refinance
MSR Strategy	Retention of servicing assets may be more attractive when MSR valuations are under pressure	Elevated MSR valuations create opportunities to selectively monetize servicing assets

UWM is positioned to benefit from both low- and high-rate environments through a combination of origination scale, servicing cash flows, and MSR optionality

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SENSITIVITY ASSUMING CONSTANT SHARE & CONSTANT GAIN-ON-SALE

Key Assumptions

- Implied average loan balance calculated as total industry volume divided by total actual units in mortgage
- For the extrapolated scenarios, total volume is implied by regressing historical CPR against historical actual volume, and applying the assumed CPR in each scenario to the regression line
- Assumes UWM market share and gain-on-sale % held constant to 2025

Illustrative loan origination income sensitivity	Actual						
	2021[1]	2023[1]	2025[1]	9M26 annualized[1,2]	Low CPR[3]	Medium CPR[3]	High CPR[3]
Market CPR[4]	25%	5%	8%	9%	5%	15%	25%
Units in Mortgage (000s of loans)	13,550	4,212	5,457	5,324	–	–	–
Implied Average Loan Balance	$328,000	$344,000	$353,000	$399,000	–	–	–
Total Industry Volume ($B)	$4,440	$1,450	$1,925	$2,127	$1,590	$2,750	$3,870
UWM Market Share of Total Volume	5.1%	7.4%	8.4%	7.4%[5]	8.0%	8.0%	8.0%
UWM Originations ($B)	$227	$108	$161	$157	$127	$220	$310
Gain-on-Sale	1.14%	0.92%	1.16%	1.27%	1.28%	1.28%	1.28%
Loan Origination Income ($M)	$2,586	$1,001	$1,898	$1,996	$1,628	$2,816	$3,963
Memo:							
Total Market Purchase %	*38%*	*81%*	*63%*	*66%*	–	–	–
Total Market Refinance %	*62%*	*19%*	*37%*	*34%*	–	–	–
Average 10Y Treasury Yield	*1.44%*	*3.96%*	*4.28%*	*4.46%*	–	–	–

Incremental Growth Levers: New Agents, Organic Market Share, Recapture

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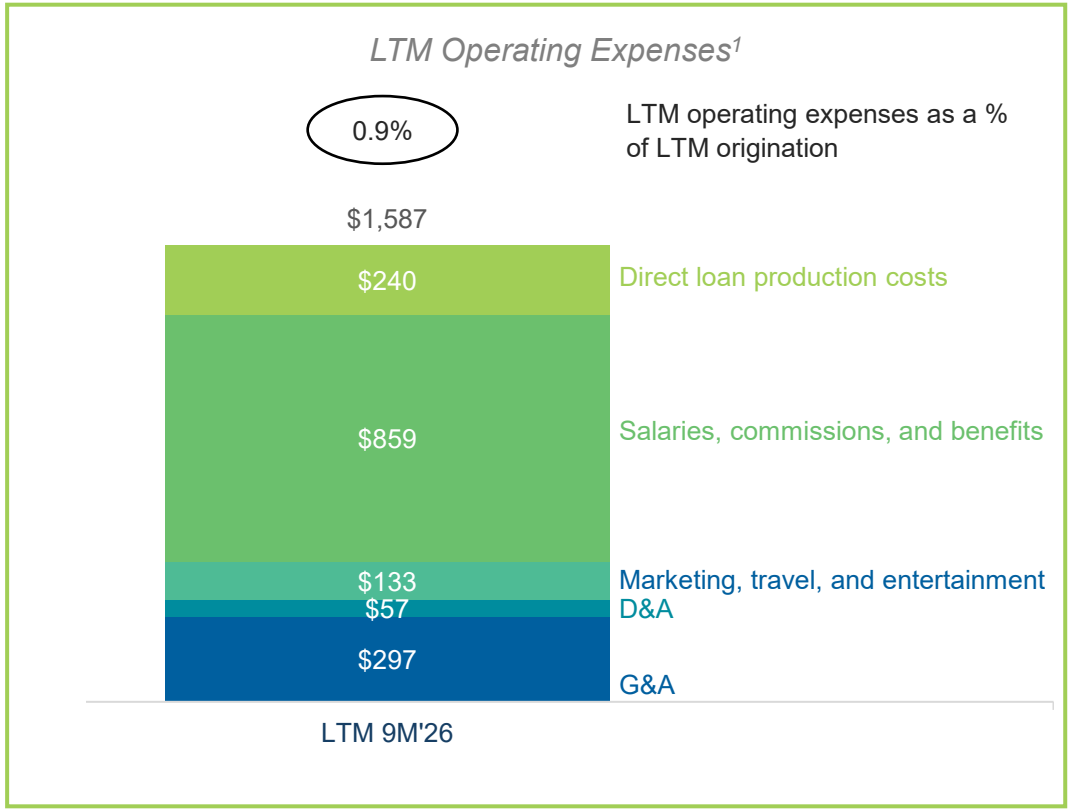
Source: Inside Mortgage Finance data as of 11/02/2026, Mortgage Bankers Association.

1. Figures represent actual 1st lien mortgage originations during the year as reported by IMF.
2. Based on IMF and FHFA data and annualized by dividing 9M2026 actuals by 3 and multiplying by 4.
3. The figures contained on this slide are illustrative only. Actual results may vary, and these variations may be material. Nothing in this presentation should be regarded as a representation that these figures will be achieved, and UWM undertakes no obligation to update these figures. Gain-on-sale held constant at 1H'26 annualized rate for illustrative purposes, but historically higher volume typically results in higher gain-on-sale, while lower volume typically results in lower gain-on-sale
4. Actuals represent 1-month CPR on 30-Yr MBS. Each year taken as the 12-month average CPR as reported by Fannie Mae and Freddie Mac for 30-Yr MBS across all coupons.
5. Our belief is that the 9M26 annualized decline in market share compared to 2025 is largely attributable to a faster loan closing rate at UWM compared to the broader industry.

UWM CONTINUES TO INVEST IN A SCALABLE AND EFFICIENT OPERATING MODEL

Scalable Operating Model

- UWM's operating platform has been built to support substantially higher production volumes without requiring a proportional increase in fixed expenses
- Management believes current production volumes could approximately double before requiring meaningful incremental investment in fixed overhead
- As volumes increase, the majority of incremental expenses are tied directly to production activity, creating meaningful operating leverage
- Continued investment in technology, automation and workflow optimization further enhances productivity and scalability



UWM's operating platform was built for scale, allowing production volumes to grow significantly before requiring meaningful additional fixed-cost investment

1. Excludes non-funding interest expense and servicing costs.

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MULTIPLE PATHWAYS EXIST TO REDUCE PREFERRED BALANCE OVER TIME

1 Retained earnings

- UWM's earnings profile provides a meaningful source of internally generated capital to support future preferred redemptions
- Suspension of the historical common dividend allows a greater portion of earnings to be retained and deployed toward balance sheet optimization
- Preferred redemption premiums accrue over time and do not require annual cash payments

2 Warrant exercise

- Cash exercise of outstanding warrants could generate a meaningful source of capital as equity value appreciates
- Exercise of the $2 and $6 warrant tranches would provide incremental proceeds that could be deployed toward preferred redemptions
- Warrant proceeds could represent an additional source of balance sheet flexibility alongside retained earnings and debt capacity

3 Unsecured debt

- Pro forma capitalization provides meaningful capacity within the Company's targeted leverage framework of <2.0x net non-funding debt to total preferred and common equity
- Existing balance sheet flexibility creates the ability to refinance portions of the preferred with lower-cost capital over time
- Growth in common equity would further expand potential debt capacity while maintaining a conservative leverage profile

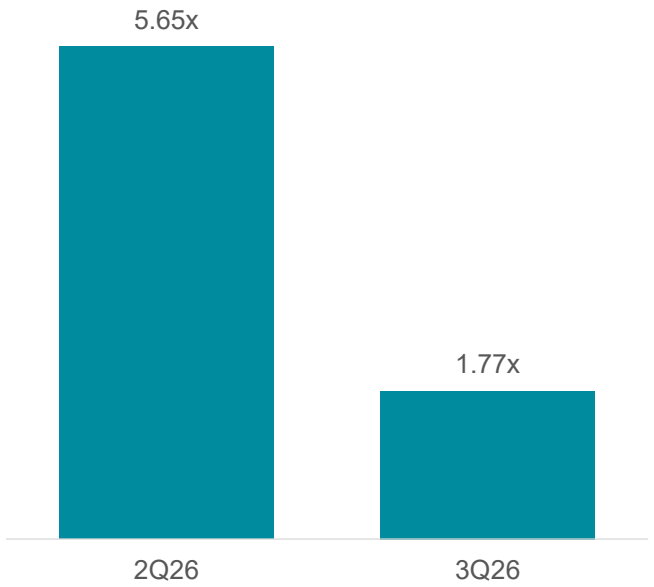
UWM's earnings power, balance sheet flexibility, and potential warrant proceeds provide multiple avenues to reduce preferred balance without relying on a significant improvement in mortgage market conditions

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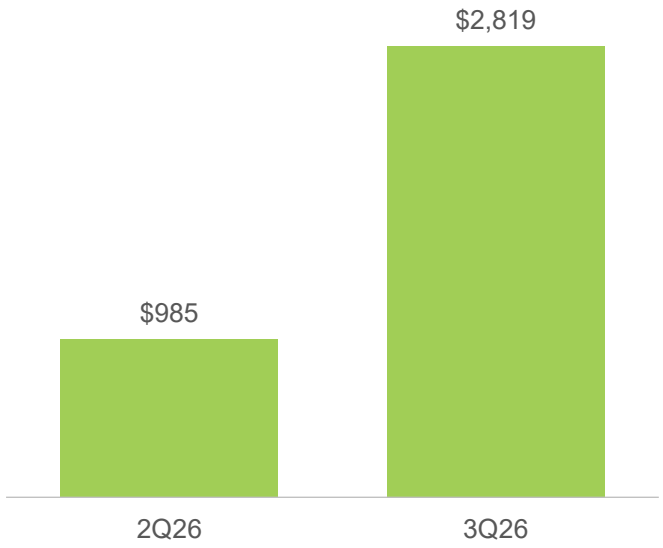
APPENDIX

OVERVIEW OF KEY FINANCIAL METRICS

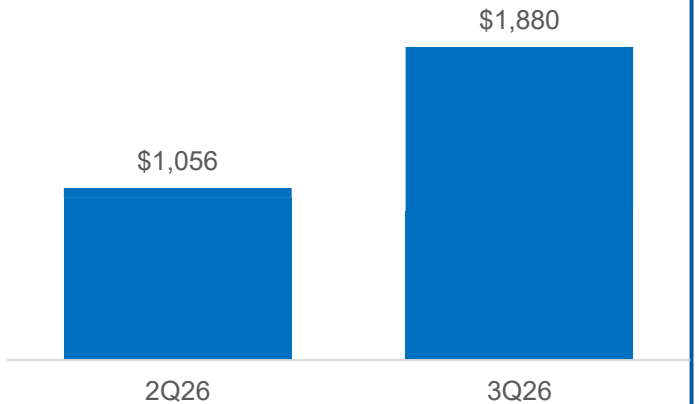
Net Non-funding Debt to Total Preferred and Common Equity[1]



Total Preferred and Common Equity ($M)



Available Liquidity[2] ($M)



Transaction drives material deleveraging and strengthens UWM's balance sheet

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1. Net non-funding debt and net non-funding debt to total preferred and common equity ratio are non-GAAP measures. Please see Appendix for reconciliation to most comparable GAAP measures.
2. Includes available cash balance and line-of-credit capacity.

Consolidated Balance Sheet

($ in thousands)	2Q26	3Q26
Assets		
Cash and cash equivalents	$498,407	$420,420
Mortgage loans at fair value	9,619,076	$8,634,559
Accounts receivable, net	531,790	726,566
Mortgage servicing rights	5,311,465	6,527,159
Loans eligible for repurchase from Ginnie Mae	1,141,719	1,477,371
Other assets	838,085	9,659
Total assets	**$17,940,542**	**$18,810,561**
Liabilities, Redeemable Preferred Stock and Equity		
Warehouse lines of credit	$8,600,078	$7,650,963
Secured lines of credit	2,950,000	2,290,000
Borrowings against investment securities	83,660	80,677
Senior notes	2,984,328	2,985,505
Finance lease liability (includes $22.4 million and $22.9 million, respectively, with related parties)	22,441	21,922
Loans eligible for repurchase from Ginnie Mae	1,141,719	1,477,371
Other liabilities	1,173,008	1,485,062
Total liabilities	**$16,955,234**	**$15,991,500**
Redeemable Preferred Stock		
Series A-1 preferred stock	–	1,363,772
Series A-2 preferred stock	–	136,378
Total redeemable preferred stock	–	**1,500,150**
Equity		
Preferred stock	–	0
Class A common stock	34	35
Class D common stock	126	126
Additional paid-in capital	15,032	46,438
Retained earnings	118,646	150,021
Non-controlling interest	851,570	1,122,291
Total equity	**$985,308**	**$1,318,911**
Total liabilities, redeemable preferred stock and equity	**$17,940,542**	**$18,810,561**

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Consolidated Statement of Operations

($ in thousands)	3Q26
Revenue	
Loan production income	$414,976
Loan servicing income	246,621
Interest income	149,496
Total revenue	**$811,093**
Other gains (losses)	
Change in fair value of mortgage servicing rights	470,324
Gain (loss) on other interest rate derivatives	(481,537)
Other gains (losses), net	**($11,213)**
Expenses	
Salaries, commissions and benefits	**197,683**
Direct loan production costs	**52,571**
Marketing, travel, and entertainment	**32,545**
Depreciation and amortization	**14,611**
Servicing costs	**34,602**
Interest expense	**164,816**
General and administrative	**74,067**
Other expense	**5,824**
Total expenses	**$576,179**
Earnings before income taxes	223,701
Provision for income taxes	11,131
Net income	**$212,570**
Net income attributable to non-controlling interest	**$157,048**
Net income attributable to UWMC	**$55,522**
Less: Preferred stock dividends	**(26,125)**
Net income available to Class A common shareholders	**$29,397**

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Adjusted EBITDA

($ in thousands)	2019	2020	2021	2022	2023	2024	2025	9M'26
Net income (loss)	**$415,057**	**$3,382,510**	**$1,568,400**	**$931,858**	**($69,782)**	**$329,375**	**$244,023**	**($68,958)**
Interest expense on non-funding debt	16,781	28,062	86,086	132,647	172,498	148,620	214,513	242,518
Provision (benefit) for income taxes	--	2,450	9,841	2,811	(6,511)	6,582	6,873	(2,762)
Depreciation and amortization	9,405	16,820	35,098	45,235	46,146	45,474	50,044	43,651
Stock-based compensation expense	--	--	6,467	7,545	13,832	24,580	50,363	35,844
Change in fair value of MSRs due to valuation inputs or assumptions[1]	--	--	(286,348)	(868,803)	330,031	(295,197)	435,267	(945,811)
(Gain) loss on other interest rate derivatives	--	--	--	--	--	215,436	(298,126)	1,222,926[7]
(Recovery)/Impairment of MSRs	20,559	19,584	--	--	--	--	--	--
Deferred compensation, net[2]	11,000	4,665	21,900	7,370	(7,938)	(9,349)	(6,195)	(5,714)
Change in fair value of Public and Private Warrants[3]	--	--	(36,105)	(7,683)	6,060	(5,091)	(2,743)	--
Change in Tax Receivable Agreement liability[4]	--	--	11,937	3,200	(1,575)	70	3,144	2,515
Change in fair value of investment securities[5]	--	--	1,061	28,222	(4,491)	(526)	(4,793)	6,685
Acquisition-related expenses[6]	--	--	--	--	--	--	4,966	(5,846)
Adjusted EBITDA	**$472,802**	**$3,454,091**	**$1,418,337**	**$282,402**	**$478,270**	**$459,975**	**$697,336**	**$525,049**
EBITDA Margin (% of total revenue)	***37%***	***70%***	***48%***	***12%***	***22%***	***17%***	***22%***	***20%***

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1. Reflects the change ((increase)/decrease) in fair value of MSRs due to changes in valuation inputs or assumptions.
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.
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..

Net Non-funding Debt and Net Non-funding Debt to Total Preferred and Common Equity Reconciliation

($ in thousands)	2Q26	3Q26
Senior notes	$2,984,328	$2,985,505
Secured lines of credit	2,950,000	2,290,000
Borrowings against investment securities	83,660	80,677
Finance lease liability	22,441	21,922
Less: unrestricted Cash	(477,404)	(394,805)
Net non-funding debt	**$5,563,025**	**$4,983,299**
Total preferred and common equity	985,308	2,819,061
Net non-funding debt to total preferred and common equity	**5.65x**	**1.77x**

UWM® HOLDINGS CORPORATION