UWM®
HOLDINGS CORPORATION

October 2026

INVESTOR PRESENTATION

DISCLAIMER

The financial and operational information in this presentation is selected, preliminary, estimated unaudited financial information for the three months ended September 30, 2026. These estimates have been prepared by, and are the responsibility of, management and have not been reviewed by the Company's independent registered accounting firm. The preliminary financial and operational information set forth above is based solely on information available to the management of the Company as of the date hereof and is subject to change. The actual financial results of the Company for the quarter ended September 30, 2026, may differ (and such differences may be material) from these preliminary estimates due to the completion of the Company's quarterly financial closing procedures, including the finalization of accounting analyses, valuations, adjustments and other matters that may arise before the Company reports its final results. The preliminary estimates presented above are subject to final adjustments and other developments that may arise between the date hereof and the time that the results for the quarter ended September 30, 2026 for the Company are finalized, and are not intended to be a comprehensive statement of our financial or operational results for the three months ended September 30, 2026. Accordingly, you should not place undue reliance on this preliminary estimated financial information, as it may differ materially from the actual results. As the Company completes its financial close process and finalizes its financial statements, and as its independent auditors complete their review of the Company's financial statements, it is possible the Company may identify items that require adjustments to the preliminary financial and operational information set forth in this presentation, and those changes could be material. The Company does not intend to update such financial information prior to the filing of its Form 10-Q with the Securities and Exchange Commission (the "SEC") for the quarter ended September 30, 2026, except as otherwise required by law.

This presentation also includes forward-looking statements, including the preliminary financial and operational information for the three months ended September 30, 2026 and the guidance as of and for the year ended December 31, 2026, which such information has been prepared by, and are the responsibility of, management and have not been reviewed by UWMC's independent registered accounting firm. 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. Specifically, forward-looking statements in this presentation include statements regarding our expectations and beliefs related to (i) our estimates for origination volume; (ii) our expected MSR portfolio value at year end; (iii) our expected net non-funding debt at year end; (iv) our expected third quarter 2026 results; and (v) our expectations for subscriptions in the Rights Offering. 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) risks related to the completion of the Company's financial close process and the independent auditors' review of the Company's financial statements; (ii) any changes to the assumptions underlying the Company's closing process and auditors' review; (iii) risks that the Company may identify additional items that require adjustments to the preliminary financial information; (iv) UWM's dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies; (v) 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; (vi) UWM's ability to sell loans in the secondary market; (vii) UWM's dependence on the government-sponsored entities such as Fannie Mae and Freddie Mac; (viii) changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (ix) 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; (x) UWM's dependence on Independent Mortgage Advisors to originate mortgage loans; (xi) 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; (xii) UWM's inability to continue to grow, or to effectively manage the growth of its loan origination volume; (xiii) UWM's ability to continue to attract and retain its broker relationships; (xiv) UWM's ability to implement technological innovation, such as AI in our operations; (xv) the occurrence of a data breach or other failure of UWM's cybersecurity or information security systems; (xvi) 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; (xvii) 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; (xviii) the completion of the rights offering or the closing of the related backstop agreement on their anticipated terms and (xix) other risks and uncertainties indicated from time to time in our filings with the SEC 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, net non-funding debt and Total Preferred and Common Equity. 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 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 net non-funding debt as the combination of the Company's senior notes, lines of credit, borrowings against investment securities, and finance leases, net of unrestricted cash. We define total redeemable preferred stock and equity as total redeemable preferred stock plus total equity. Total Preferred and Common Equity consists of $1.5 billion of redeemable preferred stock and $1.3 billion of total equity. These measures are 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.

PRELIMINARY THIRD QUARTER ESTIMATES AND UPDATED FINANCIAL DISCLOSURE

Overview	▪ UWM generated 3Q26 total revenue of $800–$825 million, Adjusted EBITDA[1] of $170–190 million, and net income of $205–220 million ▪ Closed the $1.65 billion Series A preferred equity investment from Oaktree and SFS Group on August 5, 2026, materially strengthening capital and liquidity ▪ Operating expenses (Total Expenses net of Interest Expense and Servicing Cost) of $375-$385 million
Originations	▪ Loan origination volume of $33.4 billion, including $22.8 billion of purchase and $10.6 billion of refinance originations ▪ Total gain margin of ~124 bps ▪ Loan production income of $410–420 million
Servicing	▪ Servicing portfolio UPB of ~$270 billion at September 30, 2026 ▪ Weighted average coupon of approximately 5.97% and weighted average servicing fee of approximately 40 basis points ▪ Loan servicing income of $240–250 million
Other	▪ Total Preferred and Common Equity[2] of ~$2.8 billion and net non-funding debt[3] to Total Preferred and Common Equity of 1.75x–1.80x at September 30, 2026 ▪ We expect to originate approximately 8% of the total residential mortgage production in the United States during 2026 and expect to end the year with an MSR portfolio between $210 billion and$230 billion in UPB at December 31, 2026 ▪ Total revenue is estimated for the year ending December 31, 2026 to be approximately $3.35 billion and $3.50 billion ▪ Commenced a ~$400 million rights offering on October 5, 2026 (expiring November 12, 2026) ▪ We expect to sell approximately $70–80 billion of MSRs in Q4 2026 with anticipated proceeds in excess of $1.8 billion. These proceeds, along with the $400 million of gross proceeds from the rights offering, will be used to support the ongoing paydown of non-funding debt

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Source: Company filings; management estimates.
Note: 3Q26 figures are preliminary estimates, remain subject to change and will be finalized with the 3Q26 earnings release; earnings-related figures shown as ranges.
1. Adjusted EBITDA is a non-GAAP measure; see Appendix for reconciliation to the most comparable GAAP measure; Appendix includes multiple years and periods of reconciliation.
2. Total Preferred and Common Equity is a non-GAAP measure which consists of $1.5 billion in redeemable preferred stock and $1.3 billion of total equity.
3. Net non-funding debt is a non-GAAP measure which consists of the Company's senior notes, lines of credit, borrowings against investment securities, and finance leases, net of unrestricted cash.

UPDATE ON RIGHTS OFFERING MECHANICS

1 Rights offering to Class A shareholders

- 200M Class A share rights offering to existing Class A shareholders at a subscription price equal to the greater of $2.00 and 85% of the 10-day VWAP[1]
- Rights are transferable: holders may exercise or sell them in the market; over-subscription available to holders who fully exercise
- Mat Ishbia has agreed to exercise his subscription rights relating to 408,131 shares of Class A common stock he owns in his personal capacity

Any shares unsubscribed in the rights offering

2 Oaktree backstop "option"

- Oaktree has the right, but not the obligation, to backstop any unsubscribed shares
- If exercised, may subscribe in common stock at the subscription price or in junior perpetual preferred stock with warrants[2]

Any shares Oaktree does not elect to backstop

3 SFS Group / Ishbia backstop

- SFS Group (controlled by Mat Ishbia) is obligated to purchase the remainder, ensuring at least $400M of gross proceeds
- Option to subscribe in common stock or junior perpetual preferred stock with warrants[2]

Based on the current share price, it appears that material subscription from outside investors is unlikely

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Source: Rights offering prospectus supplement; executed term sheet; company filings.

1. Subscription price equals the greater of $2.00 and 85% of the 10-day VWAP ending three trading days before expiration.
2. Junior perpetual non-convertible preferred similar to the Series A-2, but subordinated to the Series A; issued with warrants equal to 20% of the initial liquidation preference.

APPENDIX

Consolidated Balance Sheet

($ in millions)	2Q26	As adjusted[1]
Assets		
Cash and cash equivalents	$498	$500
Mortgage loans at fair value	9,619	$9,619
Accounts receivable, net	532	532
Mortgage servicing rights	5,311	5,311
Loans eligible for repurchase from Ginnie Mae	1,142	1,142
Other assets	838	838
Total assets	**$17,941**	**$17,942**
Liabilities		
Warehouse lines of credit	$8,600	$8,600
Secured lines of credit	2,950	1,325
Borrowings against investment securities	84	84
Senior notes	2,984	2,596
Finance lease liability (includes $22.4 million and $22.9 million, respectively, with related parties)	22	22
Loans eligible for repurchase from Ginnie Mae	1,142	1,142
Other liabilities	1,173	1,173
Total liabilities	**$16,955**	**$14,942**
Stockholders' equity		
Preferred stock	–	$1,650
Common stock	0	400
Additional paid-in capital	15	15
Retained earnings	119	84
Total stockholders' equity	**$134**	**$2,149**
Noncontrolling interests	851	851
Total equity	**$985**	**$3,000**
Total liabilities and equity	**$17,941**	**$17,942**

1. Pro-forma for Preferred Investment and rights offering assuming $2.00 exercise price and 100% common equity take up. $400 million of additional capital is committed through either the rights offering or the junior backstop, which impacts pro forma common equity, preferred shares outstanding, and shareholder dilution. Assumes $500M minimum cash balance and $35mm of transaction expenses.

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Consolidated Statement of Operations

($ in thousands)	2Q26
Loan production income	$527,217
Loan servicing income	220,503
Interest income	140,283
Total revenue	**$888,003**
Change in fair value of mortgage servicing rights	(122,683)
Gain (loss) on other interest rate derivatives	(603,191)
Other gains (losses), net	**($725,874)**
Salaries, commissions and benefits	**213,044**
Direct loan production costs	**72,161**
Marketing, travel, and entertainment	**35,588**
Depreciation and amortization	**14,655**
Servicing costs	**49,745**
Interest expense	**158,939**
General and administrative	**89,749**
Other expense	**1,170**
Total expenses	**$635,050**
Earnings (loss) before income taxes	(472,921)
Provision (benefit) for income taxes	(21,019)
Net income (loss)	**($451,902)**
Net income (loss) attributable to NCI	**($371,308)**
Net income (loss) attributable to UWMC	**($80,594)**

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Adjusted EBITDA

($ in thousands)	2019	2020	2021	2022	2023	2024	2025	1H'26
Net income (loss)	**$415,057**	**$3,382,510**	**$1,568,400**	**$931,858**	**($69,782)**	**$329,375**	**$244,023**	**($281,528)**
Interest expense on non-funding debt	16,781	28,062	86,086	132,647	172,498	148,620	214,513	157,537
Provision (benefit) for income taxes	--	2,450	9,841	2,811	(6,511)	6,582	6,873	(13,893)
Depreciation and amortization	9,405	16,820	35,098	45,235	46,146	45,474	50,044	29,040
Stock-based compensation expense	--	--	6,467	7,545	13,832	24,580	50,363	25,656
Change in fair value of MSRs due to valuation inputs or assumptions[1]	--	--	(286,348)	(868,803)	330,031	(295,197)	435,267	(312,953)
(Gain) loss on other interest rate derivatives	--	--	--	--	--	215,436	(298,126)	741,389[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)	4,350
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)	861
Acquisition-related expenses[6]	--	--	--	--	--	--	4,966	(6,187)
Adjusted EBITDA	**$472,802**	**$3,454,091**	**$1,418,337**	**$282,402**	**$478,270**	**$459,975**	**$697,336**	**$346,787**
EBITDA Margin (% of total revenue)	***37%***	***70%***	***48%***	***12%***	***22%***	***17%***	***22%***	***10%***

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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.
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.
7. The loss on other interest rate derivatives of $741.4 million for the six months ended June 30, 2026 was primarily attributable to increases in and volatility of interest rates during the first and second quarters of 2026. A significant portion of these derivative positions was entered into at the end of the first quarter and during the second quarter of 2026.