



August 2024



# UNITED WHOLESAL MORTGAGE

# DISCLAIMER

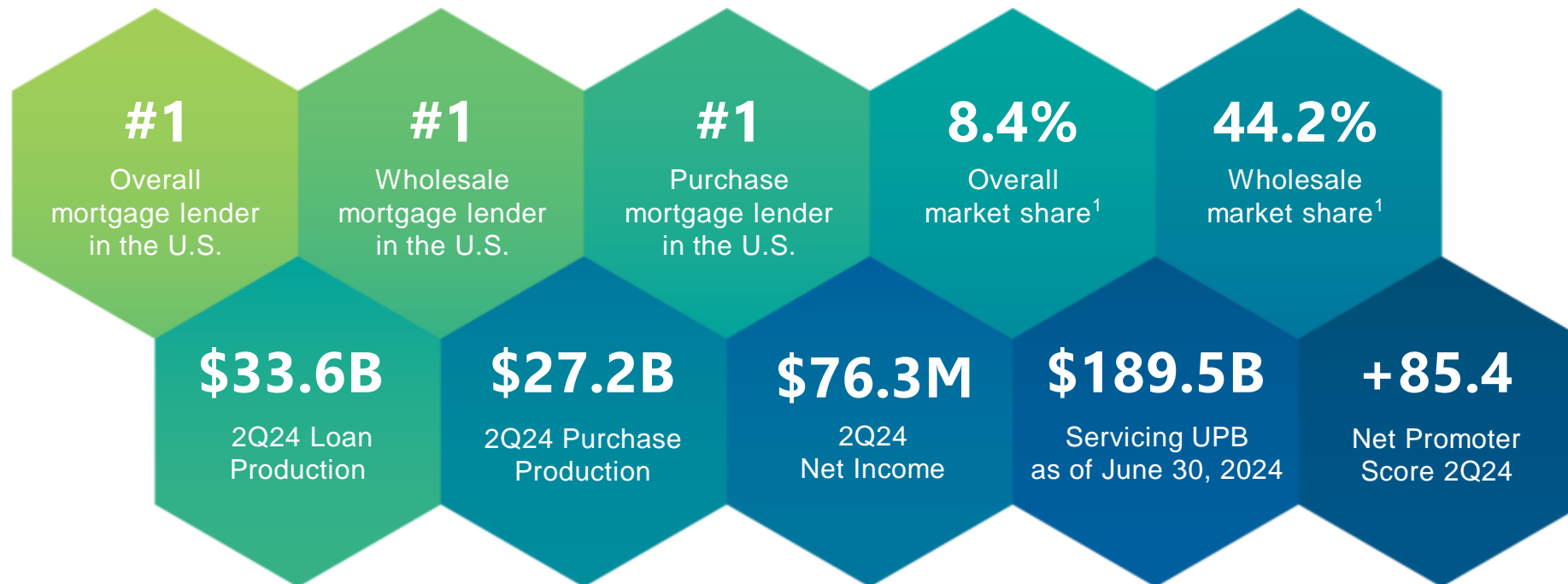
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This presentation contains certain forward-looking statements and information, which reflect management's current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking 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 United Wholesale Mortgage's ("UWM's") financial and operational performance as well as its expectations and beliefs regarding (1) UWM's strategy for growth and the drivers, timing and sustainability of that growth, (2) growth of the wholesale market and UWM's share of the wholesale and purchase markets, (3) opportunities and benefits provided by continued investment in UWM's operations, (4) UWM's ability to implement its corporate strategies, including retaining and growing its position in the wholesale and purchase lending channels, (5) advantages of brokers and the wholesale channel, (6) the impact of various interest rate environments on future results, (7) UWM's position amongst industry competitors, (8) UWM's ability to perform in different market cycles and its strategies for doing so and (9) 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 UWM's control, and could cause future events or results materially differ from those stated or implied in the forward-looking statements, including those risks and uncertainties provided under the heading "Risk Factors" in UWM Holding Corporation's most recent Annual Report on Form 10-K and other filings with the SEC. 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, stock-based compensation expense, the change in fair value of MSRs due to valuation inputs or assumptions, the impact of non-cash deferred compensation expense, the change in fair value of the Public and Private Warrants, the change in Tax Receivable Agreement liability and the change in fair value of retained investment securities. We exclude the change in Tax Receivable Agreement liability, the change in fair value of the Public and Private Warrants, the change in fair value of retained investment securities, and the change in fair value of MSRs due to valuation inputs or assumptions, as these represent non-cash, non-realized adjustments to our earnings, which is 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 Holdings Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

# LARGEST MORTGAGE ORIGINATOR WITH DOMINANT MARKET POSITION

**TEC 100**  
2024  
MORTGAGE



1. Based on 1Q24 Inside Mortgage Finance data as of 06/07/24  
Source: Inside Mortgage Finance, UWMC 1Q24 results

# 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.



# UWM's **VALUE SYSTEM**

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## 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.

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## 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

## VOLUME

Largest mortgage lender by volume in total originations

Largest mortgage lender in purchase volume

## SCALE

Through investment in people and technology, UWM has been able to cultivate operational scale helping brokers expand their customer network

Size, scale, and speed have led to UWM's industry leadership and ability to gain market share

## COST STRUCTURE

Highly flexible cost structure that allows for profitability and growth; long track record demonstrates that the UWM model is successful in multiple rate cycles

## CAPITAL

**\$2.3B** book value as of June 30, 2024

## CAMPUS

1.6 million square foot campus on 200 acres customized to promote culture

## LIQUIDITY

**~2.7B** of cash & available liquidity as of June 30, 2024<sup>1</sup>



# BALANCED MODEL

## THAT PERFORMS IN VARIOUS ENVIRONMENTS

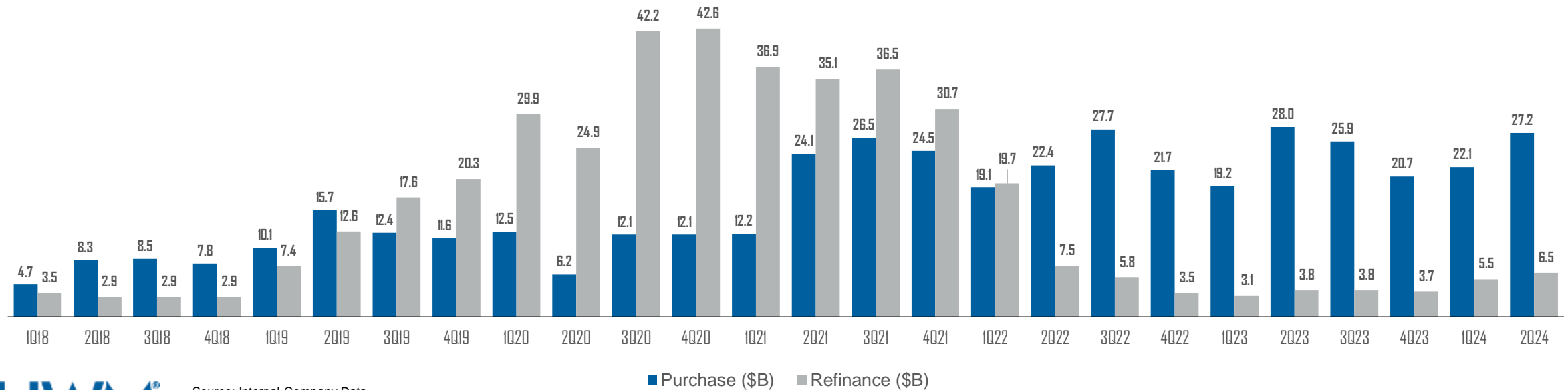
Founded in 1986 as a family business—Mat Ishbia started in 2003 and became CEO in 2013

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

Already the #1 wholesale lender for 9 consecutive years, UWM became the #1 overall mortgage lender in 2022

UWM's relatively higher purchase mix drives a model positioned to increase production volume as the mortgage market expands with refinance activity



Source: Internal Company Data

■ Purchase (\$B) ■ Refinance (\$B)

# RESIDENTIAL MORTGAGE FINANCE

## COMPETITIVE LANDSCAPE

UWM maintains leading market share in the wholesale channel and remains #1 the overall lender

### Top Direct Lenders – 1Q24

	<i>Company</i>	<i>1Q24 (\$B)</i>	<i>1Q24 Market Share</i>
<b>1.</b>	<b>UWM</b>	<b>\$27.4</b>	<b>8.4%</b>
<b>2.</b>	Rocket Mortgage	\$18.2	5.6%
<b>3.</b>	Guaranteed Rate	\$7.0	2.2%
<b>4.</b>	Cross Country	\$6.6	2.0%
<b>5.</b>	Chase	\$5.5	1.7%
<b>6.</b>	Fairway Independent	\$5.2	1.6%
<b>7.</b>	DH Mortgage	\$6.2	1.9%
<b>8.</b>	LoanDepot	\$4.4	1.4%
<b>9.</b>	Wells Fargo	\$3.5	1.1%
<b>10.</b>	Veterans United	\$5.0	1.5%

### Top Wholesale Lenders – 1Q24

	<i>Company</i>	<i>1Q24 (\$B)</i>	<i>1Q24 Market Share</i>
<b>1.</b>	<b>UWM</b>	<b>\$27.4</b>	<b>44.2%</b>
<b>2.</b>	Rocket Mortgage	\$6.6	10.7%
<b>3.</b>	PennyMac Financial	\$2.8	3.5%
<b>4.</b>	Freedom Mortgage	\$1.49	2.4%
<b>5.</b>	NewRez/Caliber	\$1.1	1.8%
<b>6.</b>	Kind Lending	\$.1.1	1.7%
<b>7.</b>	Plaza Home	\$.9	1.6%
<b>8.</b>	LoanStream	\$.9	1.4%
<b>9.</b>	Paramount Residential	\$.9	1.4%
<b>10.</b>	Provident Funding	\$.8	1.4%




# IN A CYCLICAL MARKET, **UWM BUCKS THE TREND**



**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

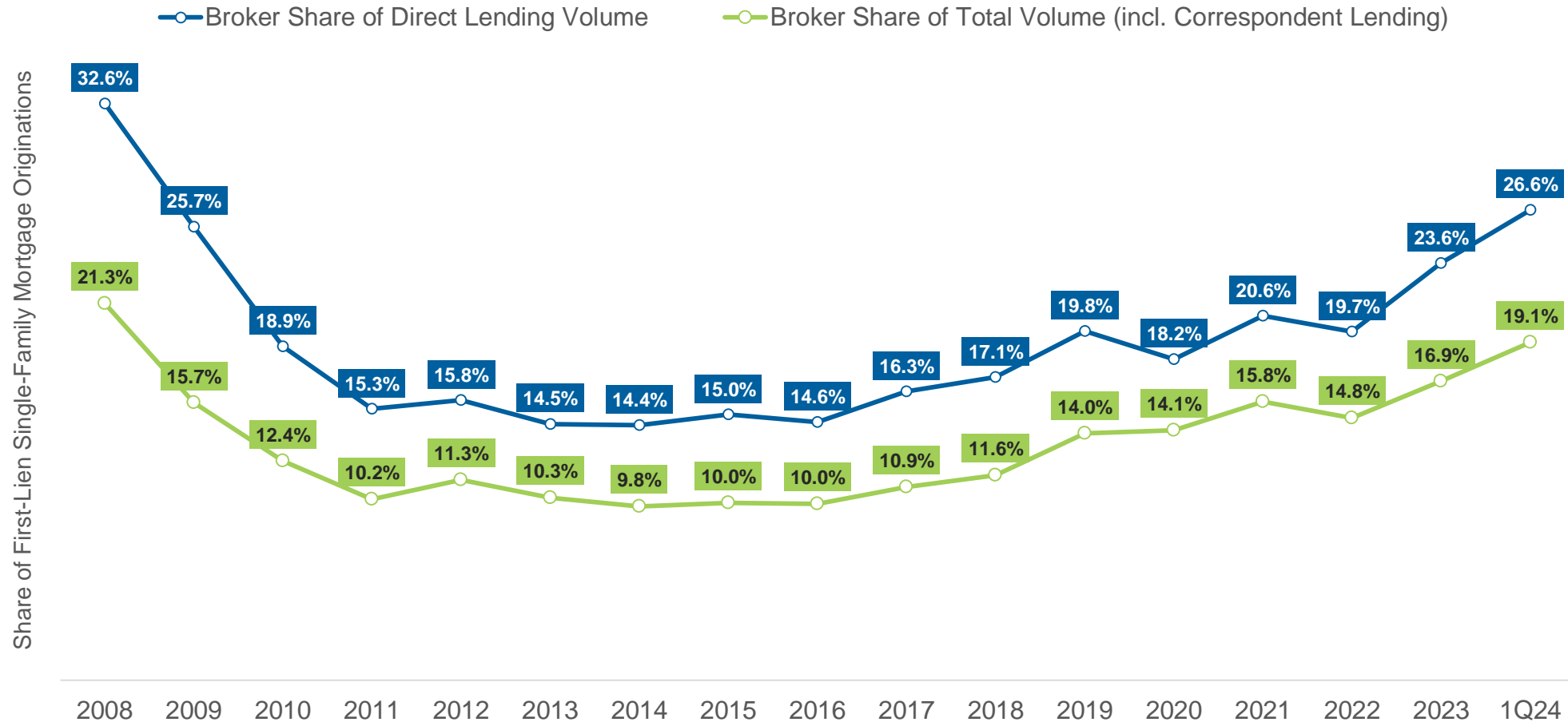


**BROKER  
CHANNEL**

Embedded in local communities and growing

# WHOLESALE CHANNEL MARKET SHARE

As a display of their inherent advantages, brokers are rallying for a collective comeback



Source: Inside Mortgage Finance data as of 06/06/24

# UWM PURCHASE MORTGAGE PRODUCTION GROWTH

## CONSISTENTLY OUTPACES THE INDUSTRY

	2018	2019	2020 <sup>2</sup>	2021	2022	2023	LTM 2Q24
<b>Industry Purchase Volume (\$B)<sup>1</sup></b>	<b>1,151</b>	<b>1,256</b>	<b>1,473</b>	<b>1,844</b>	<b>1,598</b>	<b>1,234</b>	<b>1,241</b>
Industry Annual Growth (%)	1.7%	9.2%	17.2%	25.2%	-13.3%	-22.8%	0.6%
<b>UWM Purchase Volume (\$B)</b>	<b>29.3</b>	<b>49.8</b>	<b>42.9</b>	<b>87.3</b>	<b>90.8</b>	<b>93.9</b>	<b>95.9</b>
UWM Annual Growth (%)	71.6%	70.0%	-13.9%	103.5%	4.1%	3.4%	2.1%

# SCALE & CONSISTENCY DELIVERS SPEED

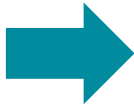
## Training

The Underwriting training process is ongoing, holistic and made to scale  
240 hours of initial training per Underwriter  
59 hours of continuous training annually per Underwriter



## Efficiency

UWM believes its Operations and Underwriting team members are the most efficient in the industry, averaging about 4.2 times<sup>4</sup> the industry production



## Faster

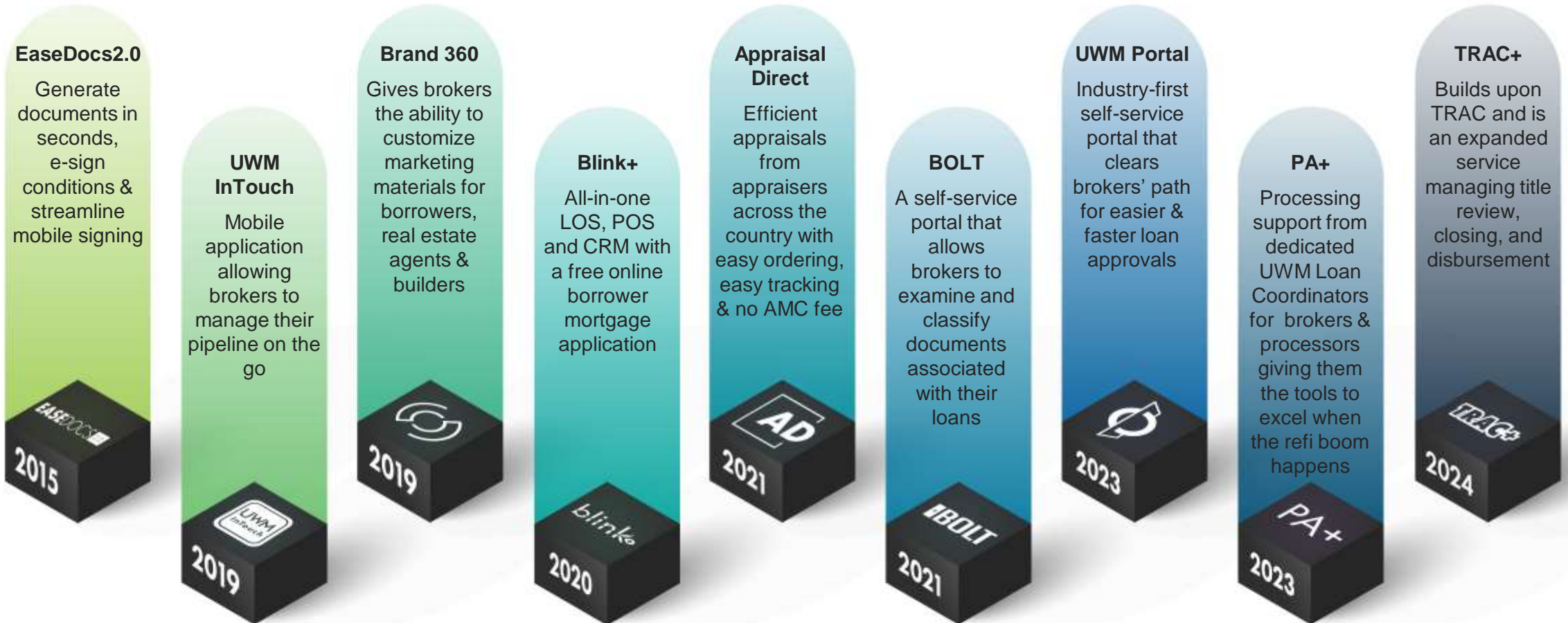
App-to-CTC<sup>1</sup>  
UWM – 17 days<sup>2</sup>  
Industry – 39 days<sup>3</sup>



1. Application to Clear to Close  
2. Business days for 2Q24  
3. Calendar days; Source: Management's estimates for 2Q24 based on Intercontinental Exchange (ICE)  
4. Based on 1Q24 data  
Source: Mortgage Bankers Association, internal company data

# INNOVATING TECHNOLOGY

## TO CREATE EFFICIENCIES & DIFFERENTIATE



# UWM HELPING GROW THE BROKER CHANNEL

## LO Partner Points

Program for clients to earn points by doing 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

+ 13,000 clients visited UWM for Success Track YTD 2Q24



## Broker Services

Recruiting Coach

Marketing Coach

Culture & Training Coach

Licensing & Compliance Support

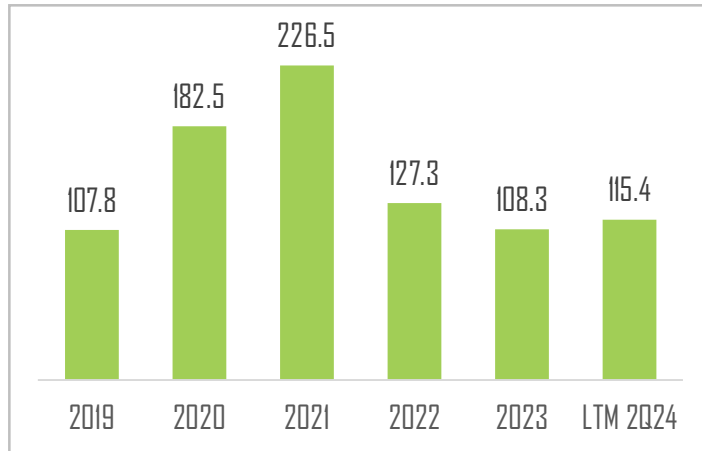
Technology Support

UWM Partner Academy

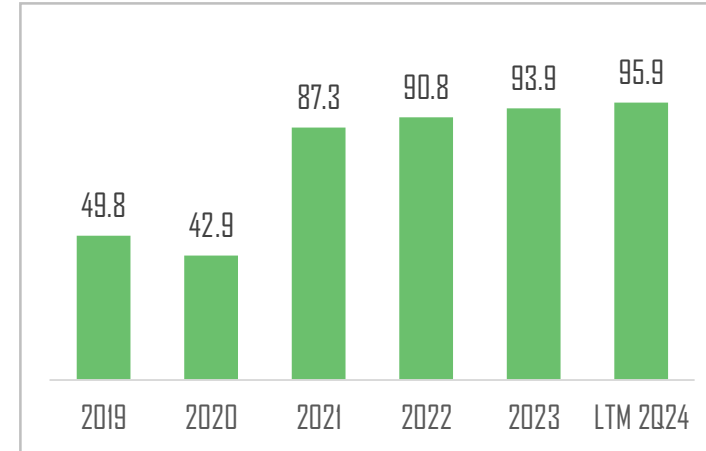


**DEMONSTRATED  
HISTORY OF  
STRONG  
RESULTS  
THROUGHOUT  
THE CYCLE**

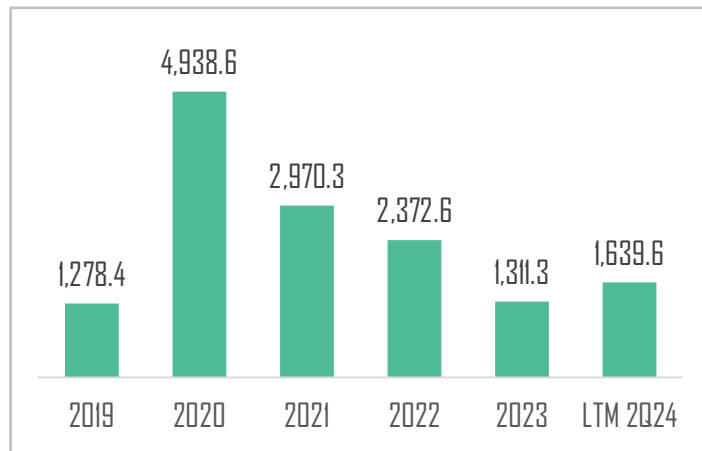
**UWM Total Volume (\$B)**



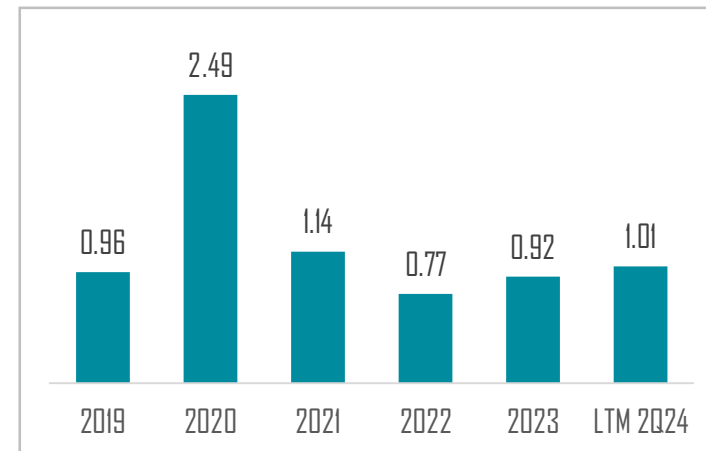
**UWM Purchase Volume (\$B)**



**UWM Revenue (\$M)**



**GOS Margin (%)**





# KEY INVESTMENT HIGHLIGHTS

- 1 Market Position**  
UWM is the market leader with the largest share of the wholesale channel, which is an increasingly vital market segment
- 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, unique partnership model and unparalleled service levels result in a continually sticky customer base and significant 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

# COMPANY STRATEGY

## BETTER SERVICE

UWM provides the best service in the industry which is enabled by our laser focus

## HIGH QUALITY LOANS

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

## LOWER COST

By focusing on one channel, at our scale, UWM can originate and deliver loans at a lower cost than competitors

## BROKERS ARE BETTER

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

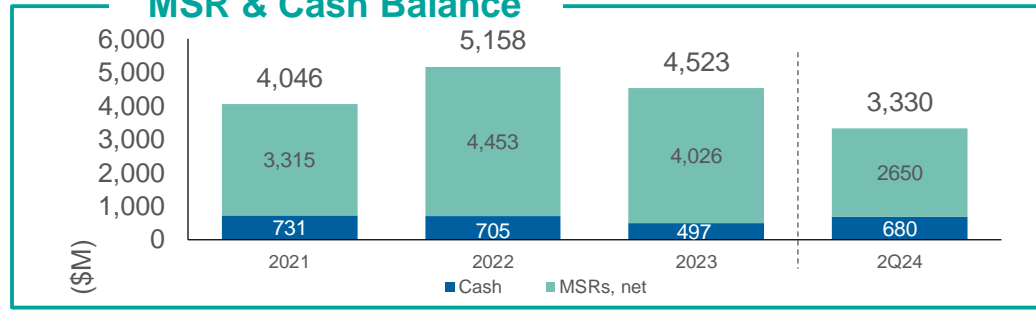
## COMPETITIVE PRICING TO CONSUMERS

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

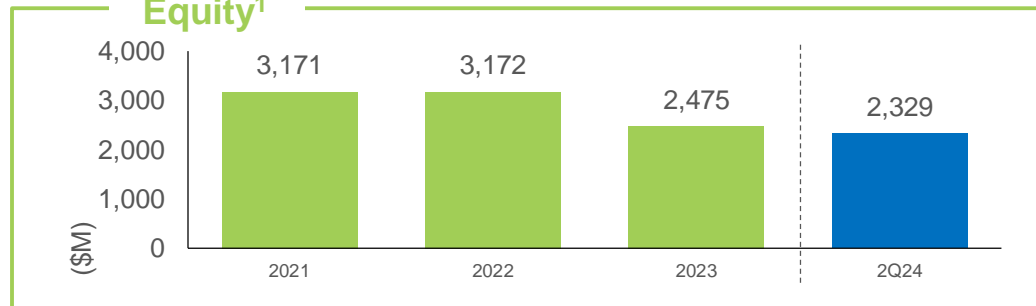


# HISTORICAL BALANCE SHEET

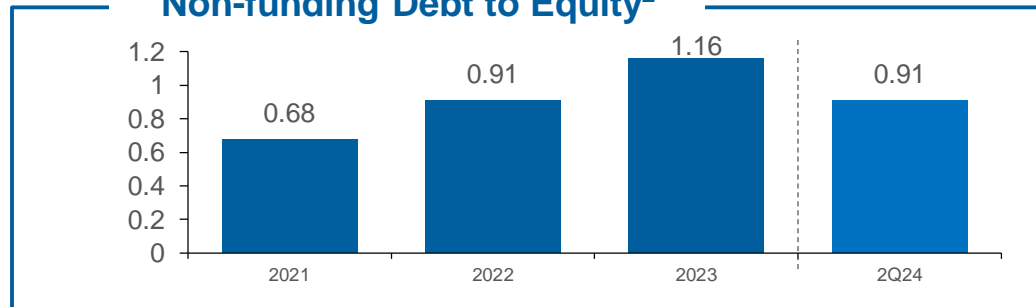
## MSR & Cash Balance



## Equity<sup>1</sup>



## Non-funding Debt to Equity<sup>2</sup>



## Balance Sheet

Balance Sheet	2021	2022	2023	2Q24
<b>Assets (\$M)</b>				
Cash and cash equivalents	731	705	497	680
Mortgage loans at FV	17,473	7,135	5,450	8,236
Accounts receivable, net	416	383	512	517
Derivative assets	67	83	33	55
MSRs, net	3,315	4,453	4,026	2,650
Other assets	526	842	1,354	784
<b>Total Assets</b>	<b>22,528</b>	<b>13,601</b>	<b>11,872</b>	<b>12,922</b>
<b>Liabilities (\$M)</b>				
Accounts payable, accrued expenses, and other	1,087	440	469	486
Warehouse lines of credit	15,955	6,444	4,902	7,430
Derivative liabilities	37	50	41	26
Senior Notes	1,980	1,984	1,988	1,990
Secured lines of credit	--	750	750	--
Other liabilities	298	761	1,247	661
<b>Total Liabilities</b>	<b>19,357</b>	<b>10,429</b>	<b>9,397</b>	<b>10,593</b>
Equity	3,171	3,172	2,475	2,329
<b>Total Liabilities and Equity</b>	<b>22,528</b>	<b>13,601</b>	<b>11,872</b>	<b>12,922</b>

## Adjusted EBITDA

(\$ in thousands)	2021	2022	2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM
Net income (loss)	\$ 1,568,400	\$ 931,858	\$ (69,782)	\$ 300,993	\$ (460,956)	\$ 180,531	\$ 76,286	\$ 96,854
Interest expense on non-funding debt	86,086	132,647	172,499	42,825	43,946	40,243	31,951	158,965
Provision (benefit) for income taxes	9,841	2,811	(6,511)	734	(7,452)	3,733	786	(2,199)
Depreciation and amortization	35,098	45,235	46,146	11,563	11,472	11,340	11,404	45,779
Stock-based compensation expense	6,467	7,545	13,832	3,822	3,961	5,876	3,937	17,596
Change in fair value of MSR's due to valuation inputs or assumptions <sup>1</sup>	(286,348)	(868,803)	330,031	(236,044)	507,686	(141,059)	11,056	141,639
Deferred compensation, net <sup>2</sup>	21,900	7,370	(7,938)	(11,755)	3,300	1,063	(1,169)	(8,561)
Change in fair value of Public and Private Warrants <sup>3</sup>	(36,105)	(7,683)	6,060	(2,021)	4,808	(686)	(1,739)	362
Change in Tax Receivable Agreement liability <sup>4</sup>	11,937	3,200	(1,575)	(3,000)	260	180	—	(2,560)
Change in fair value of investment securities <sup>5</sup>	1,061	28,222	(4,491)	4,945	(7,459)	269	634	1,611
<b>Adjusted EBITDA</b>	<b>\$ 1,418,337</b>	<b>\$ 282,402</b>	<b>\$ 478,271</b>	<b>\$ 112,062</b>	<b>\$ 99,566</b>	<b>\$ 101,490</b>	<b>\$ 133,146</b>	<b>\$ 446,264</b>

## Non-funding Debt and Non-funding Debt to Equity

(\$ in thousands)	12/31/2021	12/31/2022	12/31/2023	06/30/2024
Senior notes	\$ 1,980,112	\$ 1,984,336	\$ 1,988,297	\$ 1,990,233
Secured lines of credit	—	750,000	750,000	—
Borrowings against investment securities	118,786	101,345	93,814	91,406
Equipment note payable	2,046	992	—	—
Finance lease liability	57,967	43,505	30,678	26,787
<b>Total non-funding debt</b>	<b>\$ 2,158,911</b>	<b>\$ 2,880,178</b>	<b>\$ 2,862,759</b>	<b>\$ 2,108,426</b>
<b>Total equity</b>	<b>\$ 3,171,001</b>	<b>\$ 3,171,693</b>	<b>\$ 2,474,870</b>	<b>\$ 2,329,012</b>
<b>Non-funding debt to equity</b>	<b>0.68</b>	<b>0.91</b>	<b>1.16</b>	<b>0.91</b>

1. Reflects the change ((increase)/decrease) in fair value of MSR's due to changes in valuation inputs or assumptions net of gains or losses on interest rate future swaps, including discount rates and prepayment speed assumptions, primarily due to changes in market interest rates. For additional information, see Note 5 - Mortgage Servicing Rights to the condensed consolidated financial in UWMC's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.

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 change (increase/(decrease)) in the 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 June 30, 2024.

5. Reflects the change (decrease/(increase)) in the fair value of the retained investment securities.