



November 2024



UNITED WHOLESAL MORTGAGE

DISCLAIMER

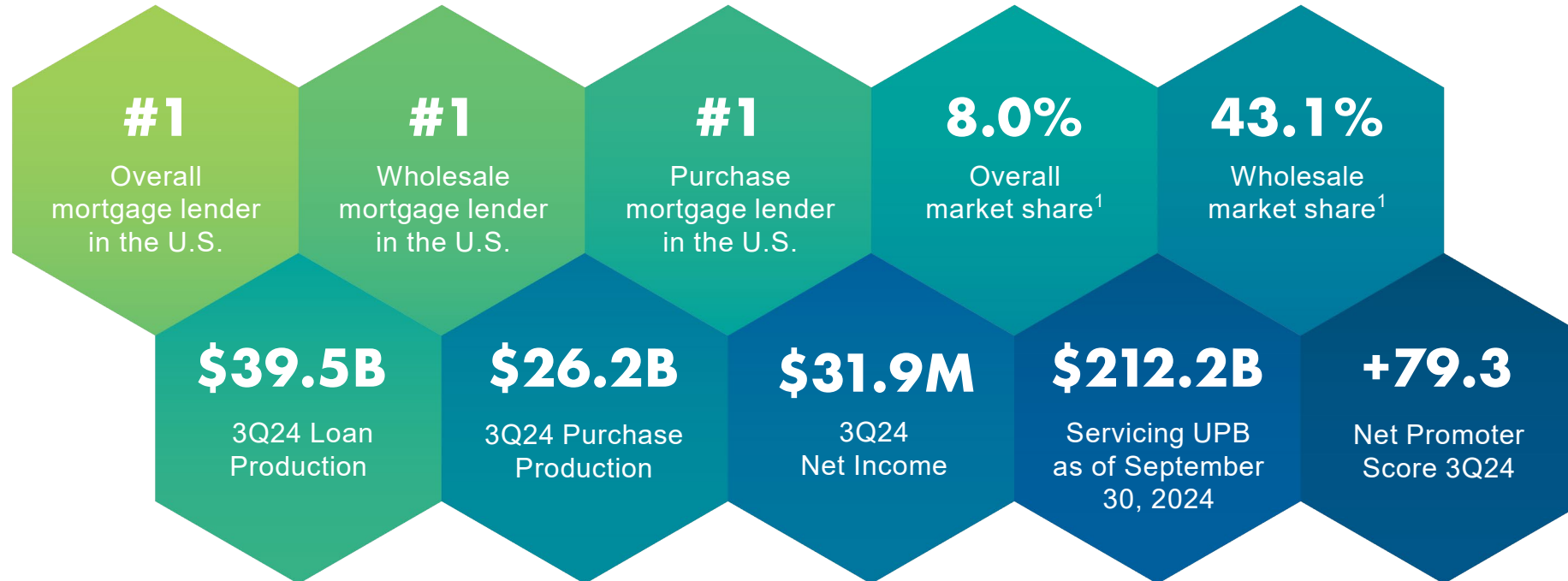
This presentation contains certain forward-looking statements and information, which reflect management’s current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements identified by such terms 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, gain 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 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 September 30, 2024.

LARGEST MORTGAGE ORIGINATOR

WITH DOMINANT MARKET POSITION

TEC 100
2024
MORTGAGE



1. Based on 2Q24 Inside Mortgage Finance data as of 09/12/24
Source: Inside Mortgage Finance, UWMC 2Q24 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**

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

VOLUME

Largest purchase mortgage lender & on pace for best purchase origination volume in company history

2nd largest refinance lender with technology and people to create more opportunities than in 2019

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

\$2.2B book value as of September 30, 2024

CAMPUS

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

LIQUIDITY

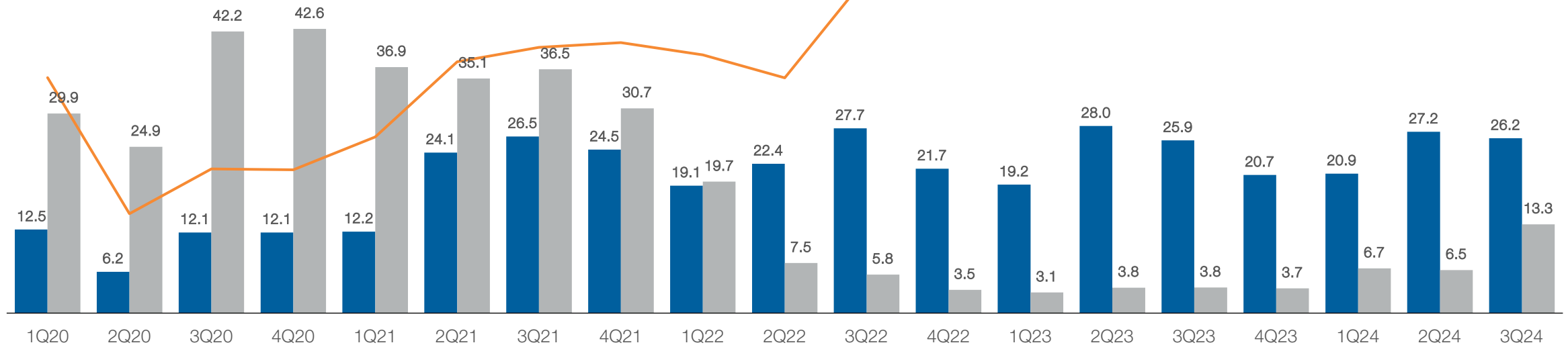
~\$2.5B of cash & available liquidity as of September 30, 2024¹

BALANCED MODEL

THAT PERFORMS IN VARIOUS ENVIRONMENTS



UWM's steadily increasing purchase market share provides consistent volume while refinance activity expands and contracts



Source: Internal Company Data

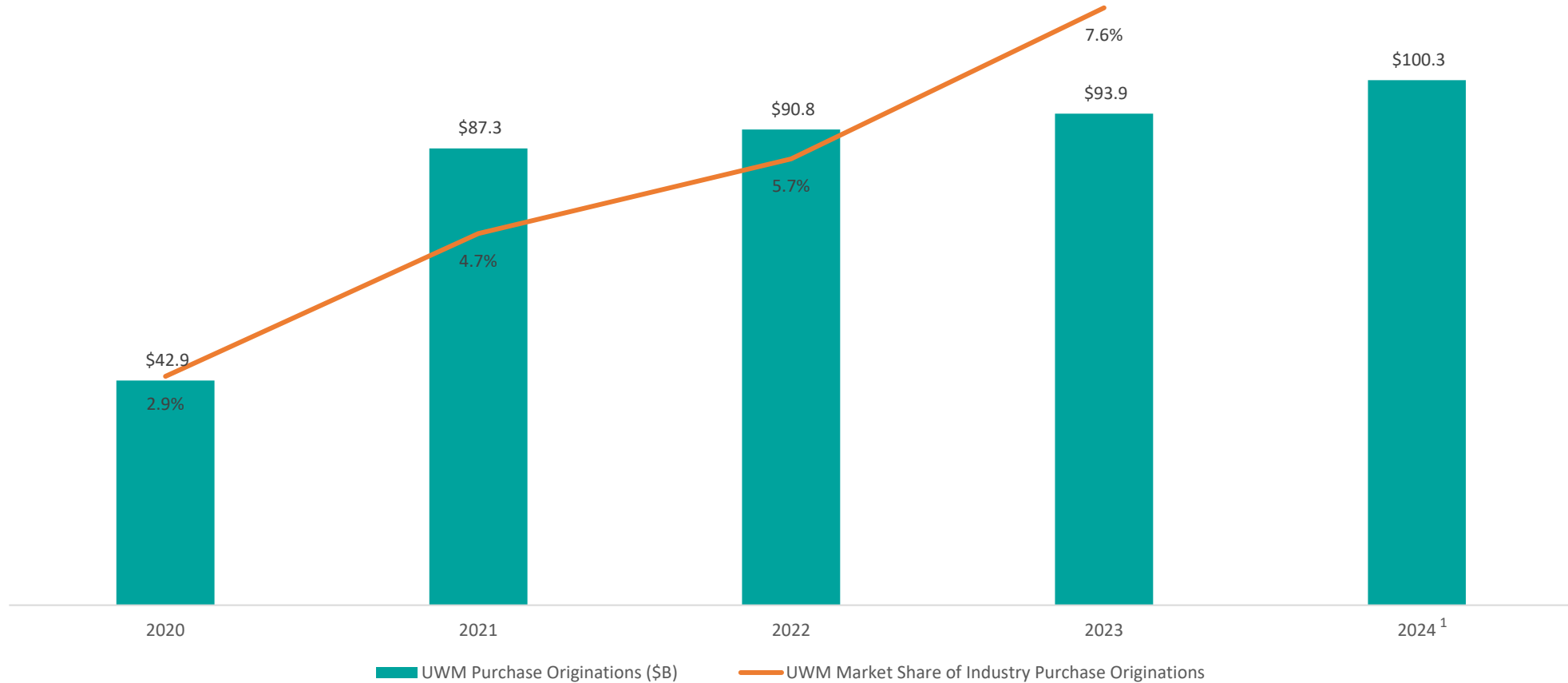
■ Purchase (\$B)

■ Refinance (\$B)

— UWM Market Share Industry of Purchase Originations

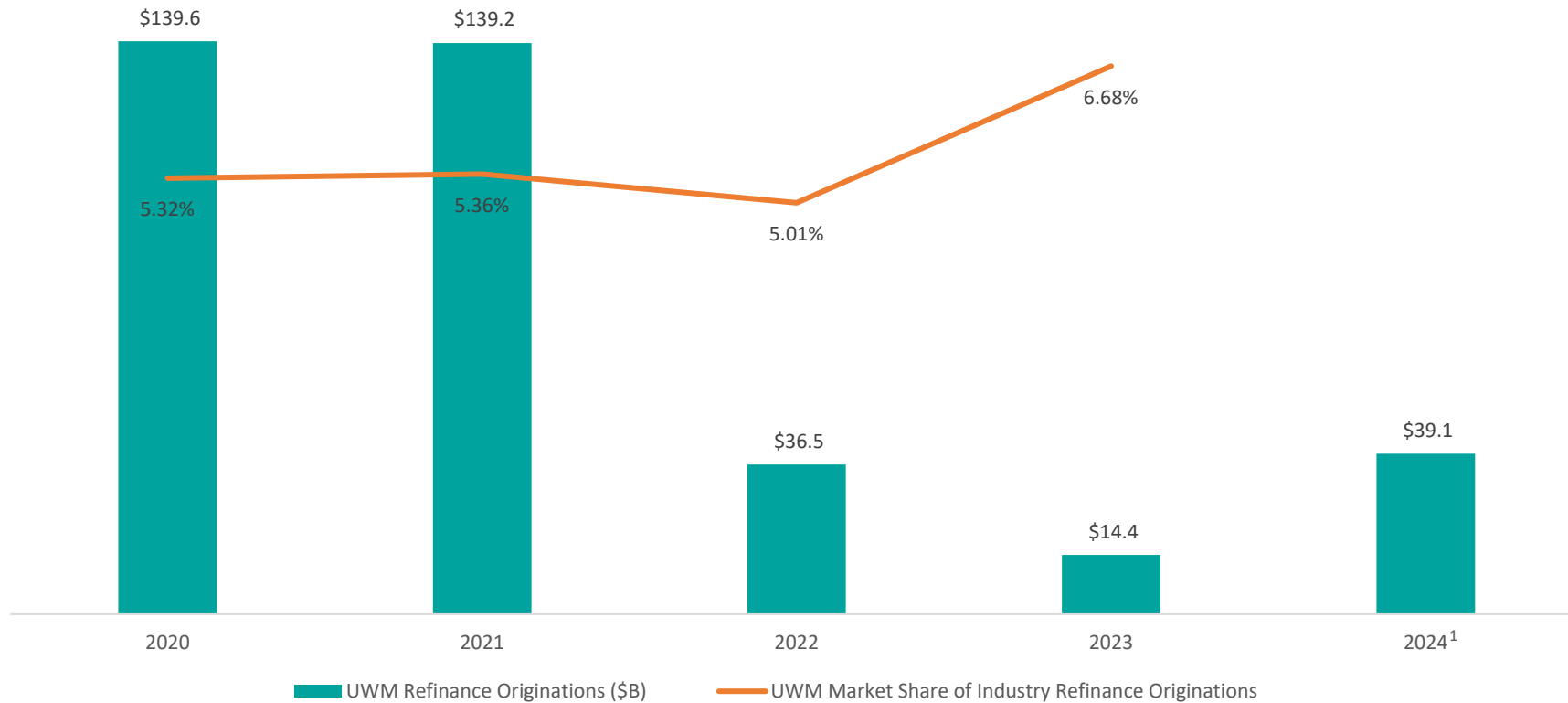
PURCHASE DEFINES THE MORTGAGE INDUSTRY

With 2024 home sales on track for a 29 – year low, UWM is trending to deliver our highest ever annual purchase production



REFINANCE BOOM REDEFINED

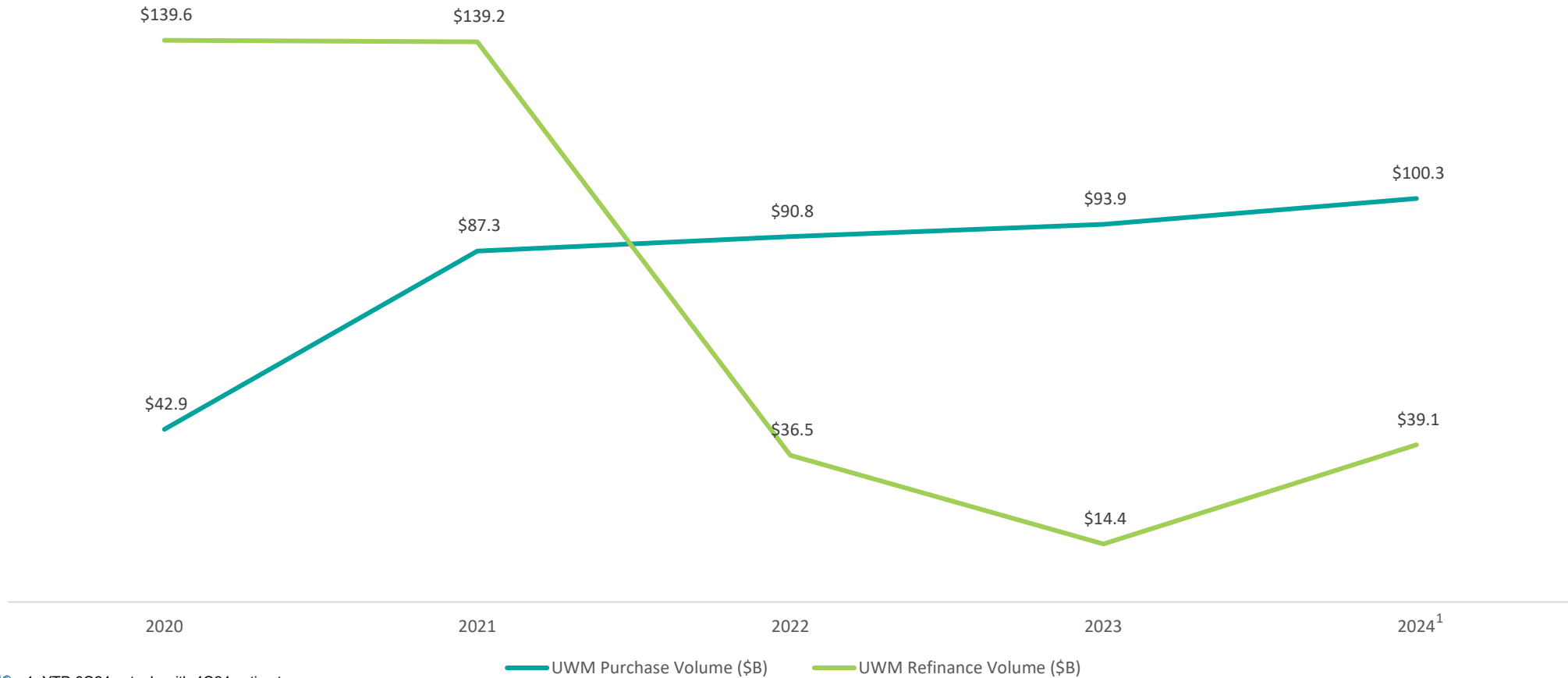
UWM is better positioned than in 2019 to originate more refinances when rates trend lower



STEADINESS IN PURCHASE VOLUME SUPPORTS

CYCLICALITY OF REFINANCE ACTIVITY

Over a 5-to-7-year horizon purchase originations remain steady supporting cyclical activity of refinance business



RESIDENTIAL MORTGAGE FINANCE

COMPETITIVE LANDSCAPE

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

Top Direct Lenders¹ – 2Q24

	<i>Company</i>	<i>2Q24 (\$B)</i>	<i>2Q24 Market Share</i>
1.	UWM	\$33.4	8.0%
2.	Rocket Mortgage	\$22.6	5.4%
3.	Rate Inc	\$10.8	2.3%
4.	Cross Country	\$8.8	2.0%
5.	Chase	\$8.5	1.8%
6.	DHI Mortgage	\$6.4	1.7%
7.	Fairway Independent	\$6.7	1.6%
8.	U.S Bank	\$6.3	1.4%
9.	Veterans United	\$5.8	1.4%
10.	loanDepot	\$5.9	1.4%

Top Wholesale Lenders – 2Q24

	<i>Company</i>	<i>2Q24 (\$B)</i>	<i>2Q24 Market Share</i>
1.	UWM	\$33.4	43.1%
2.	Rocket Mortgage	\$8.2	10.5%
3.	PennyMac Financial	\$3.2	3.8%
4.	Freedom Mortgage	\$2.5	2.8%
5.	NewRez	\$1.7	2.0%
6.	Kind Lending	\$1.3	1.7%
7.	Plaza Home	\$1.2	1.6%
8.	LoanStream	\$1.3	1.5%
9.	Paramount Residential	\$1.1	1.4%
10.	Provident Funding	\$0.8	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

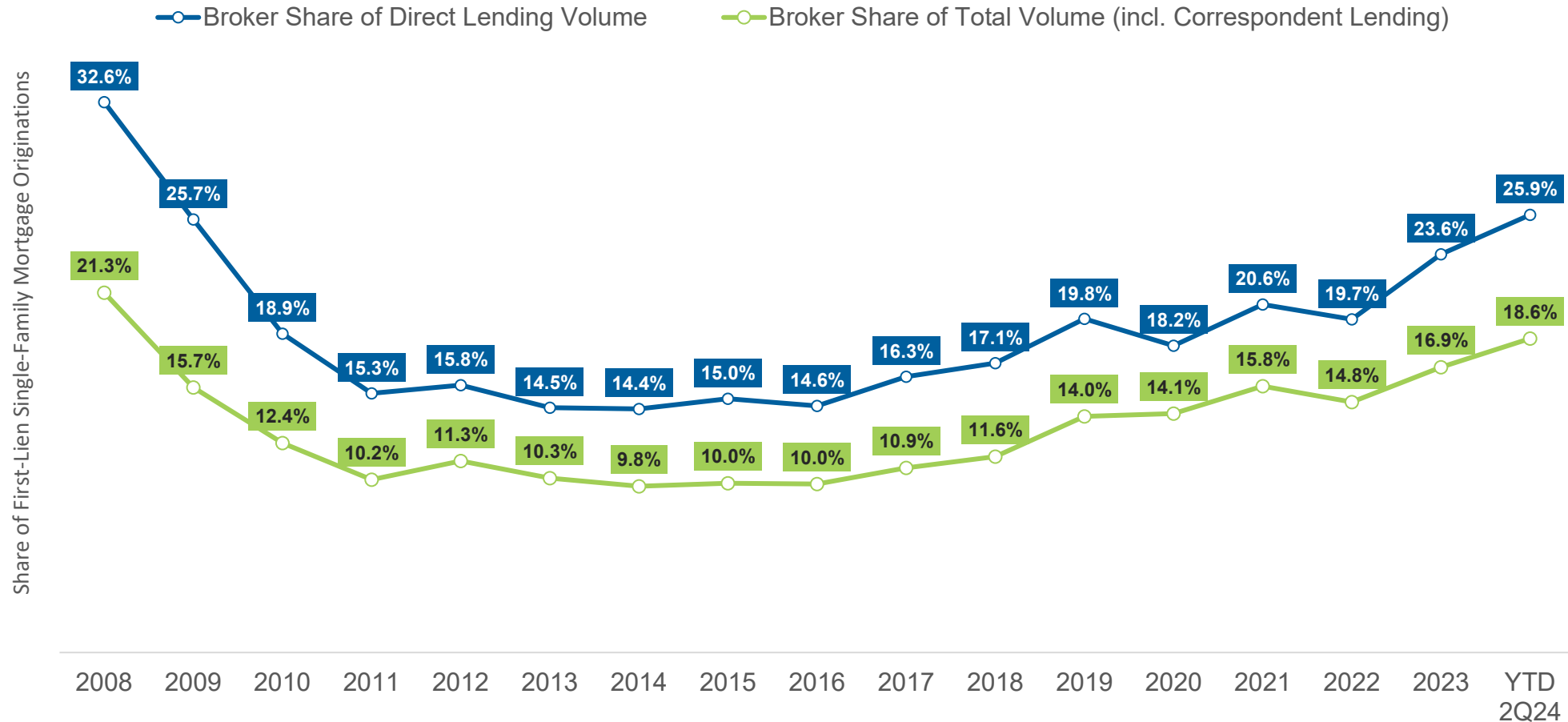


**BROKER
CHANNEL**

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 09/12/24

UWM PURCHASE MORTGAGE PRODUCTION GROWTH

CONSISTENTLY OUTPACES THE INDUSTRY

	2020 ²	2021	2022	2023	LTM 2Q24
Industry Purchase Volume (\$B)¹	1,473	1,844	1,598	1,234	1,254
Industry Annual Growth (%)	17.2%	25.2%	-13.3%	-22.8%	1.6%
UWM Purchase Volume (\$B)	42.9	87.3	90.8	93.9	94.7
UWM Annual Growth (%)	-13.9%	103.5%	4.1%	3.4%	0.9%

SCALE & CONSISTENCY

DELIVERS SPEED

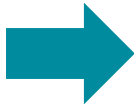
Training

The Underwriting training process is ongoing, holistic and made to scale
240 hours of initial training per Underwriter
52 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 times⁴ the industry production



Faster

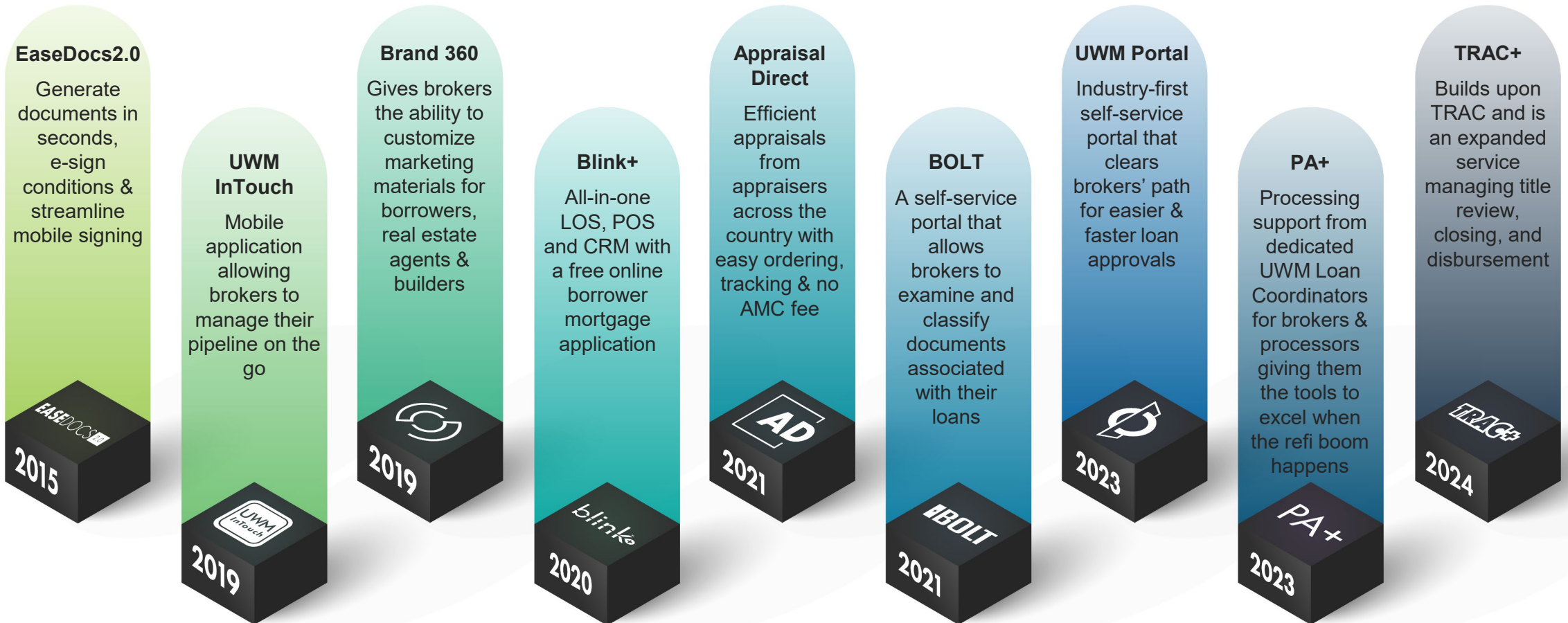
App-to-CTC¹
UWM – 16 days²
Industry – 39 days³



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

+ 21,720 clients visited UWM for Success Track YTD 3Q24



Broker Services

Recruiting Coach

Marketing Coach

Culture & Training Coach

Licensing & Compliance Support

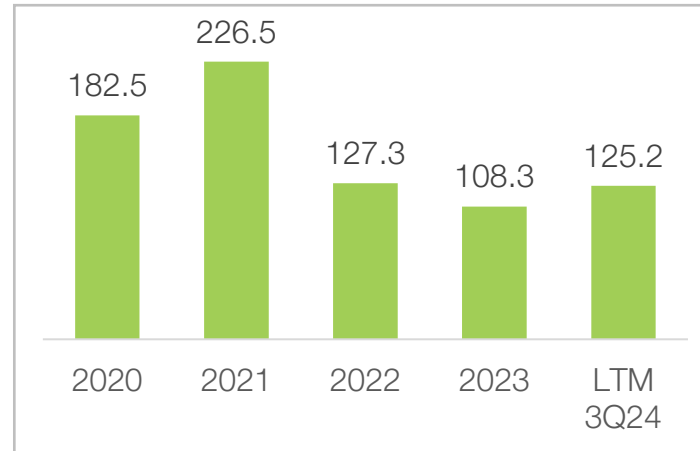
Technology Support

UWM Partner Academy

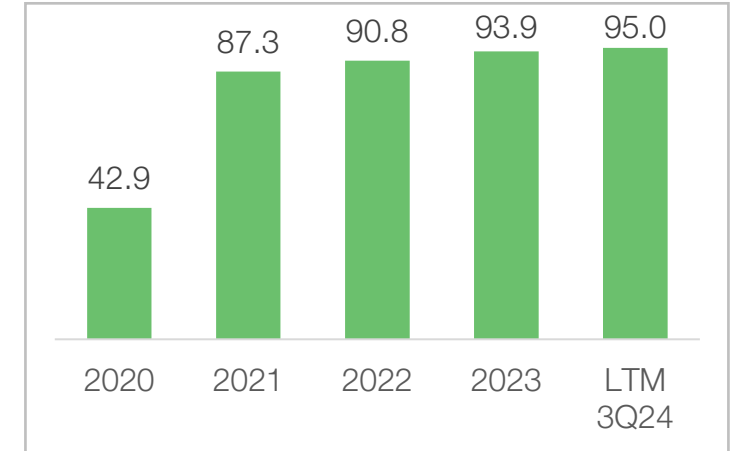


**DEMONSTRATED
HISTORY OF
STRONG
RESULTS
THROUGHOUT
THE CYCLE**

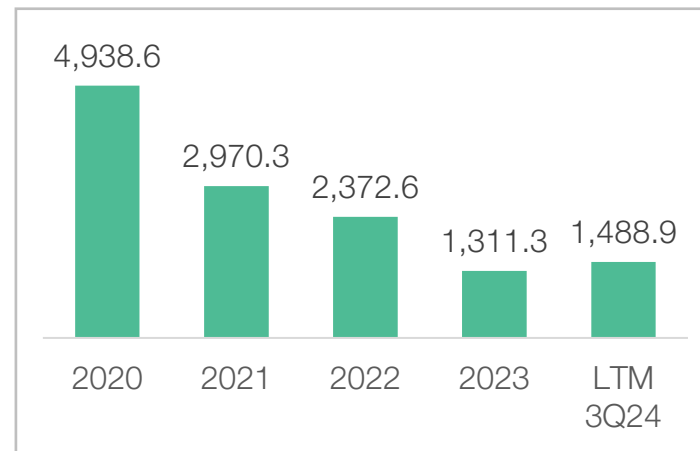
UWM Total Volume (\$B)



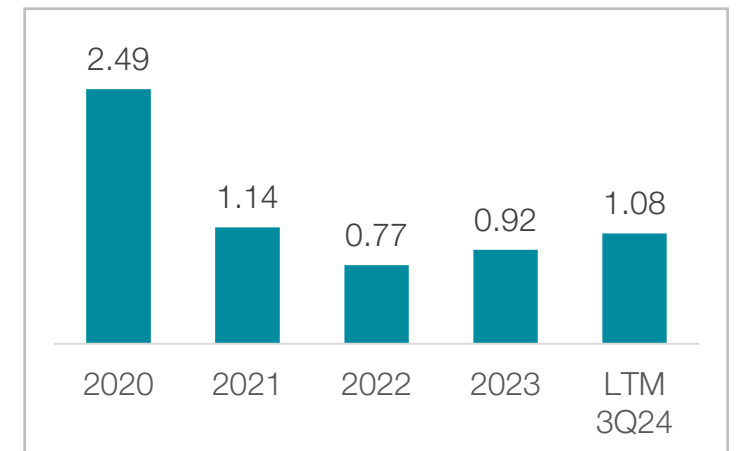
UWM Purchase Volume (\$B)



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

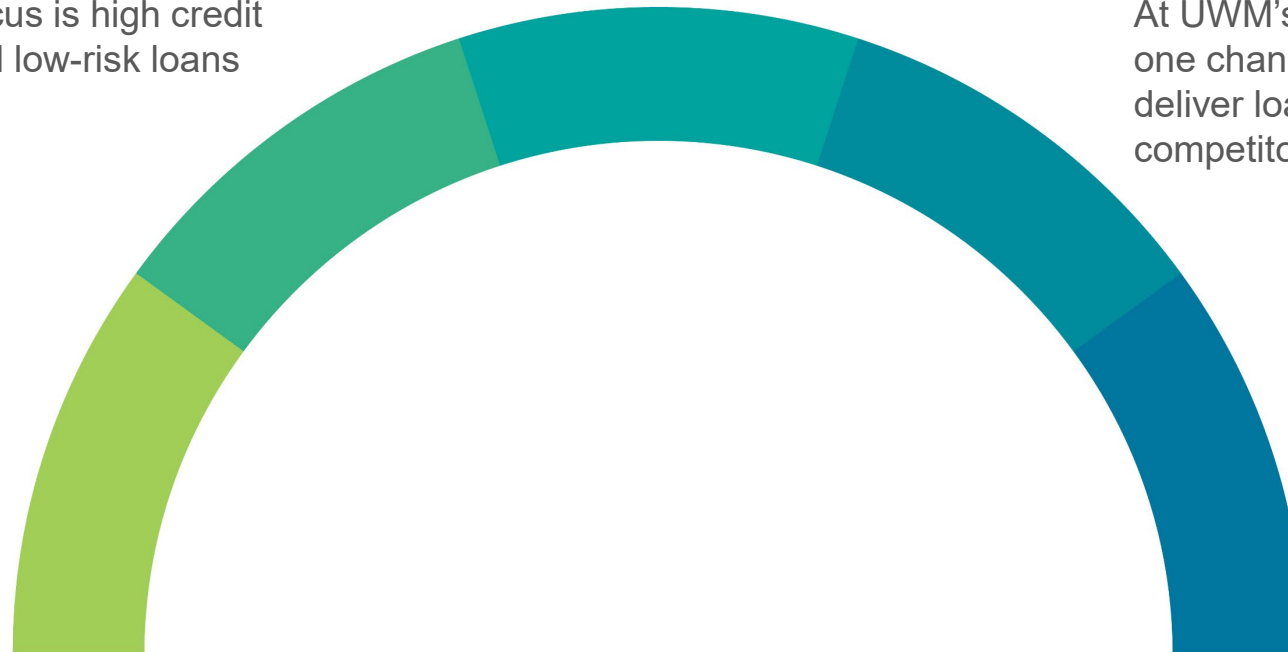
At UWM's scale, and by focusing on only one channel, UWM can originate and deliver loans at a lower cost than its competitors

BROKERS ARE BETTER

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

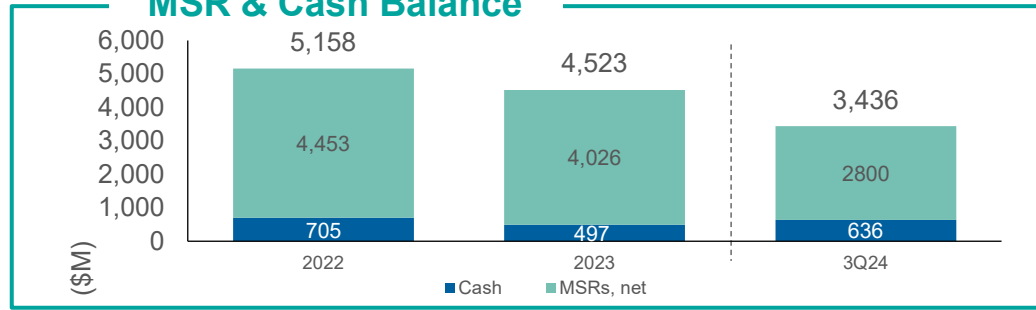
COMPETITIVE PRICING TO CONSUMERS

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

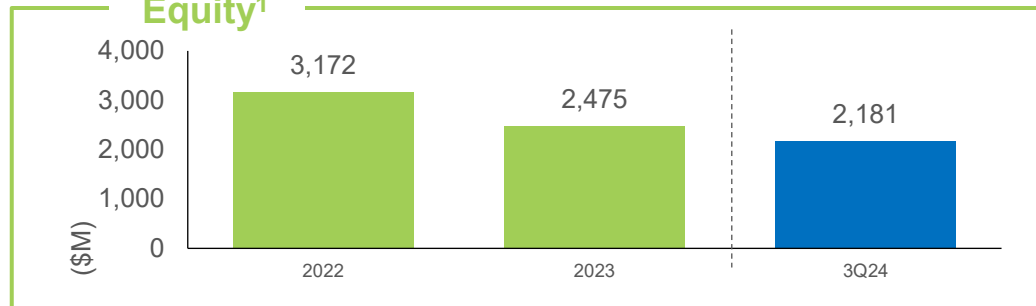


HISTORICAL **BALANCE SHEET**

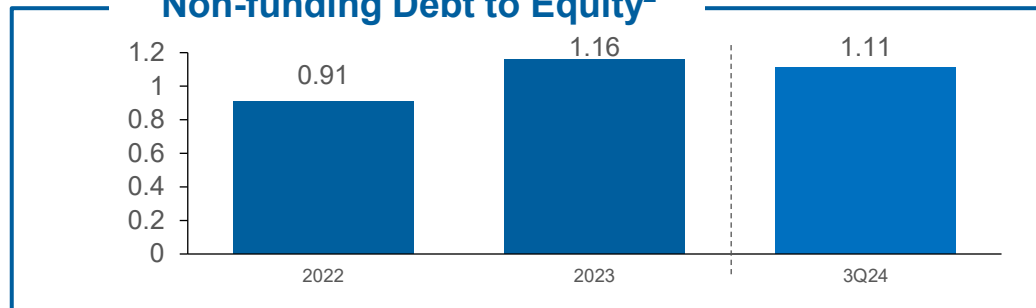
MSR & Cash Balance



Equity¹



Non-funding Debt to Equity²



Balance Sheet

Balance Sheet	2022	2023	3Q24
Assets (\$M)			
Cash and cash equivalents	705	497	636
Mortgage loans at FV	7,135	5,450	10,142
Derivative assets	83	33	67
Accounts receivable, net	383	512	562
MSRs, net	4,453	4,026	2,800
Other assets	842	1,354	913
Total Assets	13,601	11,872	15,120
Liabilities (\$M)			
Warehouse lines of credit	6,444	4,902	9,208
Derivative liabilities	50	41	94
Secured lines of credit	750	750	300
Accounts payable, accrued expenses, and other	440	469	574
Senior notes	1,984	1,988	1,991
Other liabilities	761	1,247	772
Total Liabilities	10,429	9,397	12,939
Equity	3,172	2,475	2,181
Total Liabilities and Equity	13,601	11,872	15,120

Adjusted EBITDA

(\$ in thousands)	2022	2023	Q3 2024	LTM
Net income (loss)	\$ 931,858	\$ (69,782)	\$ 31,945	\$ (172,194)
Interest expense on non-funding debt	132,647	172,499	31,544	147,684
Provision (benefit) for income taxes	2,811	(6,511)	344	(2,589)
Depreciation and amortization	45,235	46,146	11,636	45,852
Stock-based compensation expense	7,545	13,832	5,768	19,542
Change in fair value of MSR due to valuation inputs or assumptions ¹	(868,803)	330,031	263,893	668,742
Gain on other interest rate derivatives	—	—	(226,936)	(254,102)
Deferred compensation, net ²	7,370	(7,938)	(11,434)	(8,240)
Change in fair value of Public and Private Warrants ³	(7,683)	6,060	5,829	8,212
Change in Tax Receivable Agreement liability ⁴	3,200	(1,575)	—	440
Change in fair value of investment securities ⁵	28,222	(4,491)	(5,409)	(11,965)
Adjusted EBITDA	\$ 282,402	\$ 478,271	\$ 107,181	\$ 441,383

Non-funding Debt and Non-funding Debt to Equity

(\$ in thousands)	12/31/2022	12/31/2023	09/30/2024
Senior notes	\$ 1,984,336	\$ 1,988,297	\$ 1,991,216
Secured lines of credit	750,000	750,000	300,000
Borrowings against investment securities	101,345	93,814	93,662
Equipment note payable	992	—	—
Finance lease liability	43,505	30,678	25,836
Total non-funding debt	\$ 2,880,178	\$ 2,862,759	\$ 2,410,714
Total equity	\$ 3,171,693	\$ 2,474,870	\$ 2,180,527
Non-funding debt to equity	0.91	1.16	1.11