

MARCH
2023



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 guidance as well as its expectations and beliefs regarding (1) UWM's strategy for growth and the drivers, timing and sustainability of that growth, (2) the growth of the wholesale market and UWM share of the wholesale and purchase markets in future periods, (3) UWM's intent to continue to diversify and optimize its financing sources and continued portfolio growth, (4) UWM's ability to implement its corporate strategies, including retaining and growing its position in the wholesale and purchase lending channels, and the impact of such strategies on its future operational and financial results, (5) its belief as to advantages of the wholesale market, (6) the impact of various interest rate environments on its future financial results, (7) UWM's position amongst its competitors and ability to capture additional share, (8) UWM's ability to perform in different market cycles and its strategies for doing so and (9) its ability to develop and deploy new technologies and the benefits of new technology to its operations 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 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 filings with the Securities and Exchange Commission. 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 MSR's 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 MSR's 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 Annual Report on Form 10-K for the year ended December 31, 2022.

LARGEST MORTGAGE ORIGINATOR WITH DOMINANT MARKET POSITION

#1

Overall mortgage lender¹

#1

Wholesale lender in the U.S. for 8 consecutive years

\$127B

in 2022 production

54%

Wholesale market share in 4Q22

\$91B

2022 purchase production

29%

2022 Return on Equity

8%

2022 Return on Assets

\$932M

2022 Net Income

\$312B

Servicing UPB as of 4Q22

+90.0

Net Promoter Score²





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 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

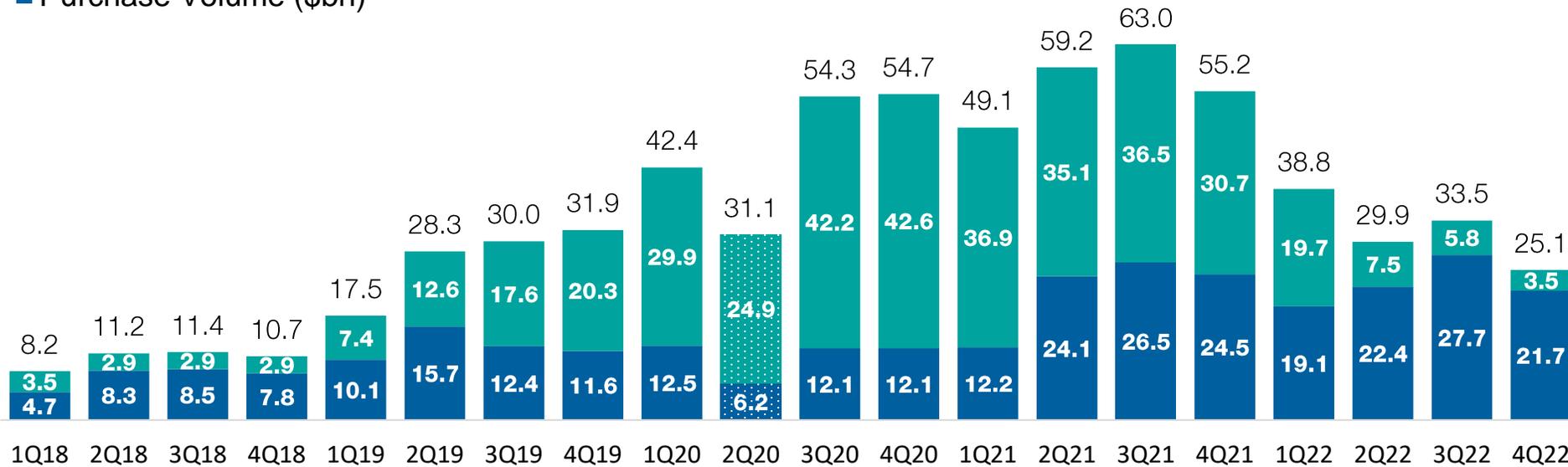
UWM HAS CONTINUOUSLY INNOVATED

TO DELIVER OUTSTANDING AND SUSTAINABLE GROWTH



Operational Metrics Trends

- Refinance Volume (\$bn)
- Purchase Volume (\$bn)



■ ■ Step-back related to COVID-19

Part of UWM's winning formula is its focus on purchase originations that are less sensitive to fluctuations within the market

VOLUME

The largest mortgage lender by volume in total origination and, beginning in 2021, the largest in purchase volume

UWM has been able to increase market share consistently through most quarters

PRICING

Through investment in people and technology, UWM has been able to cultivate “loyalist” brokers who then expand the customer network

Years of superior service has led to UWM’s ability to set prices and gain share

COST STRUCTURE

Highly flexible cost structure that allows for sustained profitability and growth; long track record demonstrates the UWM model works in any cycle

Variable costs primarily associated with origination, without cost of loan officers which allows for scalable growth

PARTNERS

~**33,000** loan officers submitted at least one loan in 2022

CAPITAL

\$3.2bn BV as of 4Q22

CAMPUS

200-acre HQ with **2 million sq ft** connected by a 1,000 ft bridge

LIQUIDITY

\$705mm of cash & cash equivalents as of 4Q22

RESIDENTIAL MORTGAGE FINANCE COMPETITIVE LANDSCAPE

UWM has achieved dominant market share in the wholesale channel and recently became the #1 overall lender

Top Direct Lenders – 4Q22

	Company	4Q22 (\$bn)	4Q22 Market Share
1	UWM®	\$25.1	10.6%
2	Rocket Mortgage	\$19.0	8.0%
3	Guaranteed Rate	\$8.2	3.5%
4	Wells Fargo	\$8.2	3.4%
5	Fairway Independent	\$6.5	2.7%
6	Chase	\$6.4	2.7%
7	loanDepot	\$6.4	2.7%
8	First Republic Bank	\$5.9	2.5%
9	Bank of America	\$5.2	2.2%
10	U.S. Bank	\$5.0	2.1%

Top Wholesale Lenders – 4Q22

	Company	4Q22 (\$bn)	4Q22 Market Share
1	UWM®	\$25.1	53.5%
2	Rocket Mortgage	\$6.3	13.4%
3	Home Point Financial	\$1.3	2.8%
4	NewRez/Caliber	\$1.3	2.8%
5	PennyMac Financial	\$1.1	2.4%
6	CMG Mortgage	\$0.5	1.1%
7	MUFG Union Bank	\$0.5	1.1%
8	Freedom Mortgage	\$0.5	1.1%
9	Citizens Bank	\$0.5	1.1%
10	Flagstar Bank	\$0.5	1.0%

Wholesale Market Share – 2022

	Company	2022 (\$bn)	2022 Market Share
1	UWM®	\$127.3	38.1%
2	Rocket Mortgage	\$37.9	11.4%
3	Home Point Financial	\$22.0	6.6%
4	NewRez/Caliber	\$11.0	3.3%
5	loanDepot.com	\$8.2	2.5%
6	PennyMac Financial	\$6.9	2.1%
7	Citizens Bank	\$4.8	1.4%
8	MUFG Union Bank	\$4.6	1.4%
9	Finance of America	\$4.5	1.3%
10	Freedom Mortgage	\$3.8	1.2%

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



Winning Now
Growing market share
as rates rise



Purchase Focused



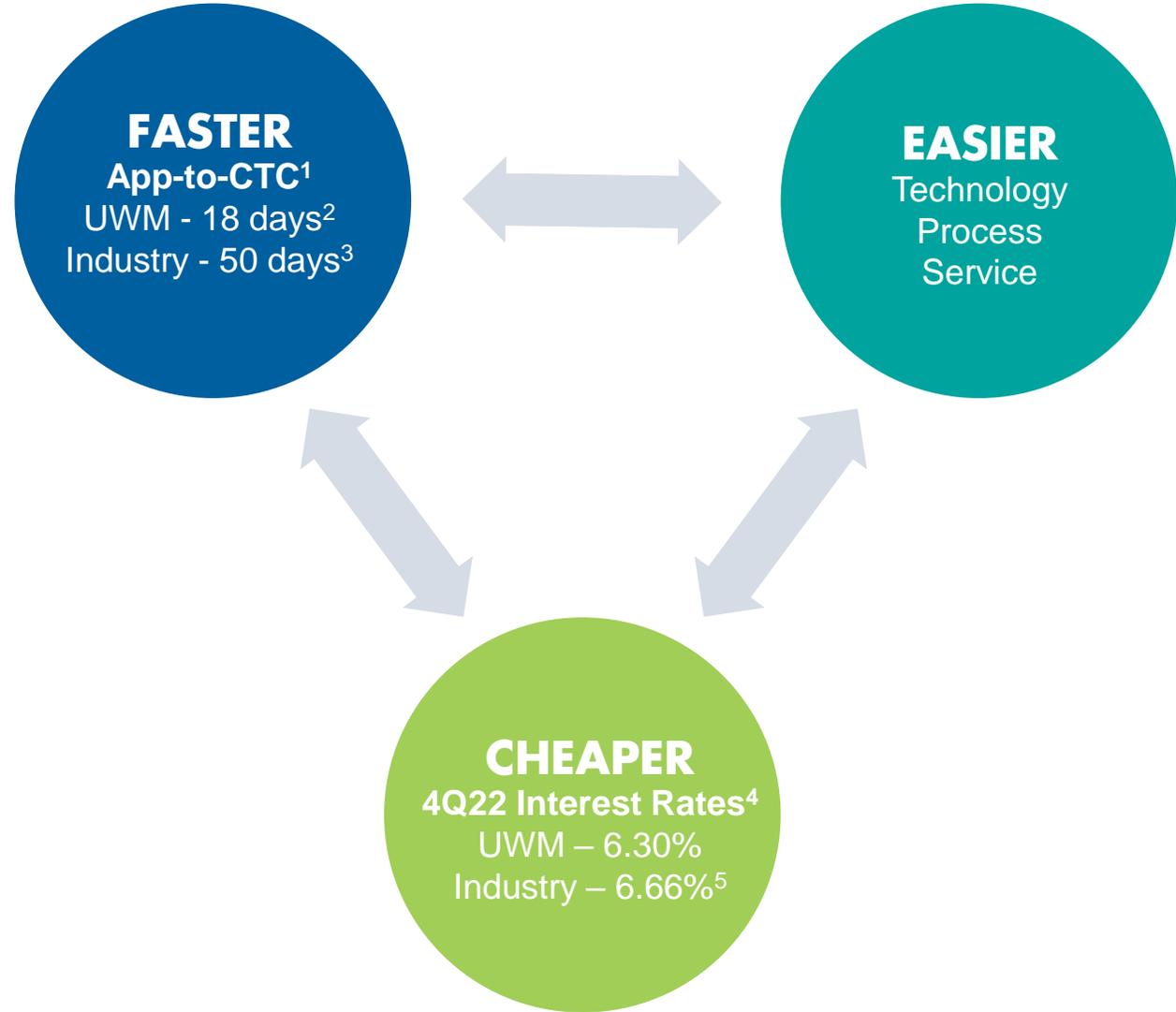
2022
Profitable in a volatile market



Broker channel
Embedded in local community

UWM's MODEL

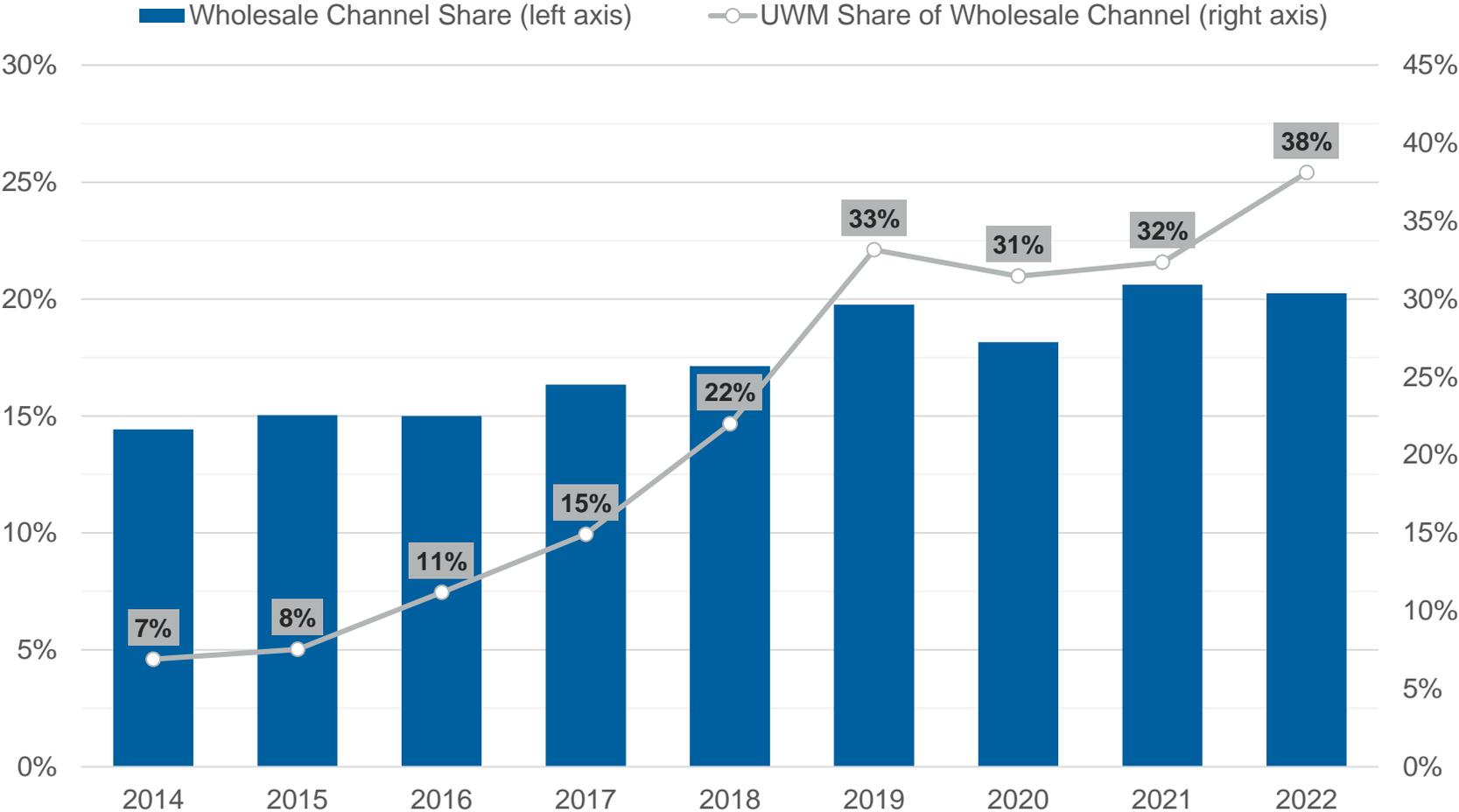
DELIVERS FOR
MORTGAGE
BROKERS &
CONSUMERS



1. Clear to Close
2. Business days for 4Q22
3. Calendar days; Source: Management's estimates for 2022
4. Weighted average
5. As published by the Federal Reserve Bank of St. Louis based on data provided by Freddie Mac

WHOLESALE CHANNEL SHARE

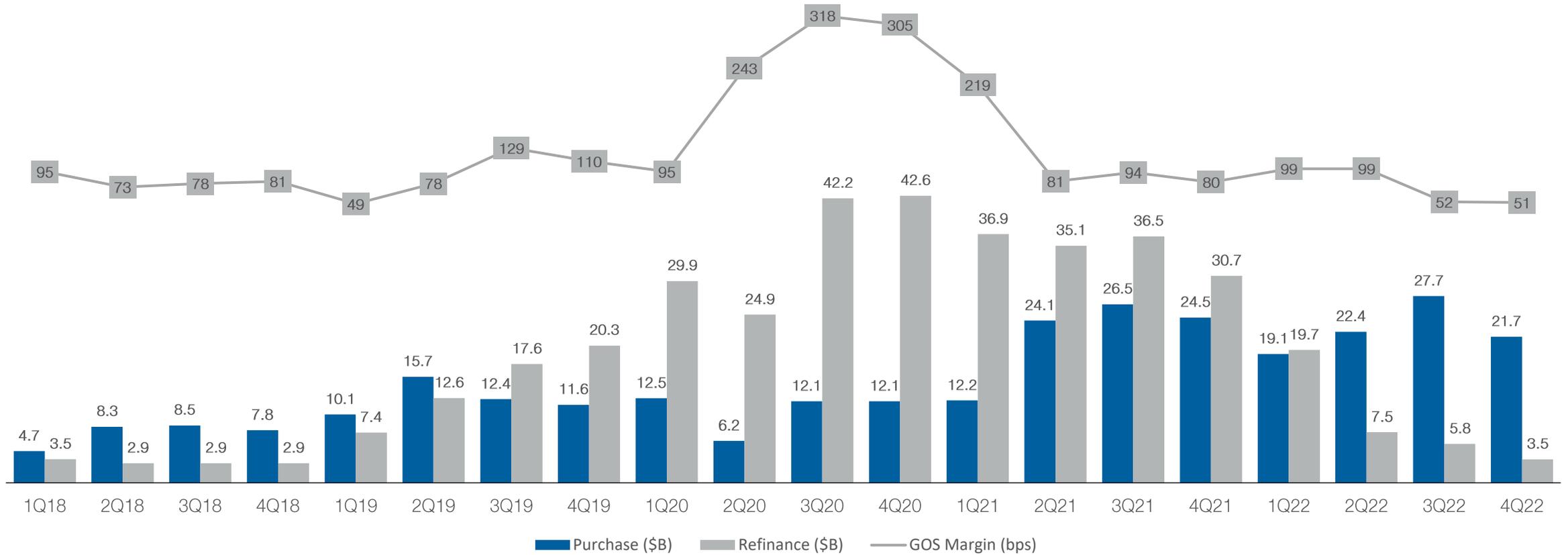
UWM's share of the wholesale channel has grown materially, as has the wholesale channel overall. UWM believes that these trends will continue and that it will remain the dominant player in a growing channel



Source: IMF data (historicals)

BALANCED MODEL THAT PERFORMS IN VARIOUS ENVIRONMENTS

UWM's relatively higher purchase mix drives a balanced model that is positioned to perform well when rates are not conducive to refinance activity



SCALE & CONSISTENCY DELIVERS SPEED

Efficiency

UWM believes its Operations and Underwriting team members are the most efficient in the industry, averaging about 4.6 times¹ industry production



Training

The Underwriting training process is ongoing, holistic and made to scale

320

hours of initial training per Underwriter

76

hours of continuous training annually per Underwriter



CLIENT EXPERIENCE DRIVING SATISFACTION & LOYALTY

	What	Why	How
No Call Left Behind	Every inbound call to UWM is answered by a human being	Every client, every issue, deserves a human touch	It starts with a warm transfer to 'the right person' from our in-house call center
Client Request (CR) Platform	A homegrown system where clients can send specific requests to any team within the company, regarding a question or issue on a loan. Our SLA ¹ is 4 hours, with 84% solved in 90 minutes ²	CRs have proven to be our most efficient form of client engagement. We close 4,000 plus per day	Clients choose from a menu of categories and sub-categories, which are routed to the appropriate team



We've Received Your Client Request

Hi David Yeh,

We've received your Client Request (CR) and are working on a resolution for you!

One of our team members will get to work on this and will keep you updated along the way. You can also click the link below any time to check in on our progress.

[VIEW YOUR REQUEST](#)

Thank you for partnering with UWM!

TIMER	CASE STATUS
00:02:15	Are you satisfied?
00:03:07	Are you satisfied?
32:02:52	Provide More Information
00:09:38	UWM Reviewing



Your CR has been resolved - but we need your feedback!

Borrower Name: Your Borrower

Resolution Comment: Thank you, we have fulfilled your request. Have a great day.

Please let us know if you are 100% satisfied with the resolution of your CR by choosing one of the provided options below.

Are you satisfied with the resolution of your issue?

[Yes, close Client Request. Thank you!](#)

[Almost, I have questions.](#)

[No, escalate Client Request.](#)

1. Service-level agreement
2. As of 12/31/22

INNOVATING TECHNOLOGY TO CREATE EFFICIENCIES & DIFFERENTIATE

Brand 360

- **Brand Builder** – Gives brokers the ability to customize marketing materials for borrowers and real estate agents
- **Client Connect** – Monitors home equity, new home listings, rates and more to provide relevant market updates to help brokers win potential new and repeat business
- **Marketing Calendar** – Facilitates brokers' social media posts in advance with customized and templated content

Client Request (CR) Platform

- Homegrown communication tool that brokers can use to ask a question, submit a request or escalate a potential issue
- Provides a transparent and consistent line of communication between the broker and internal teams
- SLA is 4 hours with 84% solved in 90 minutes¹
- Proven to be our most efficient form of broker engagement

BOLT

- Industry-first self-service portal that clears brokers' path for easier and faster loan approvals
- Allows brokers to obtain an initial approval on conventional loans at their convenience and resolve potential conditions that could slow down the loan
- The time from application to Clear to Close on conventional loans using BOLT was on average 3 calendar days faster during 4Q22 than for non-BOLT conventional loans

Workflow Optimization

- **Blink+** – Point of Sale, Loan Original System and Customer Relationship Manager that is free to our brokers
- **InTouch** – Mobile application allowing brokers to manage their pipeline on the go
- **UClose 3.0** – Allows brokers to facilitate and easily control the closing process
- **Title Review & Closing (TRAC)** – An alternative to the traditional lender title process that provides a streamlined experience and borrower savings

UWM HELPING GROW THE BROKER CHANNEL

LO Partner Points

Program for clients to earn points by 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

No-cost 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



Broker Services

Recruiting Coach

Marketing Coach

Culture & Training Coach

Licensing & Compliance Support

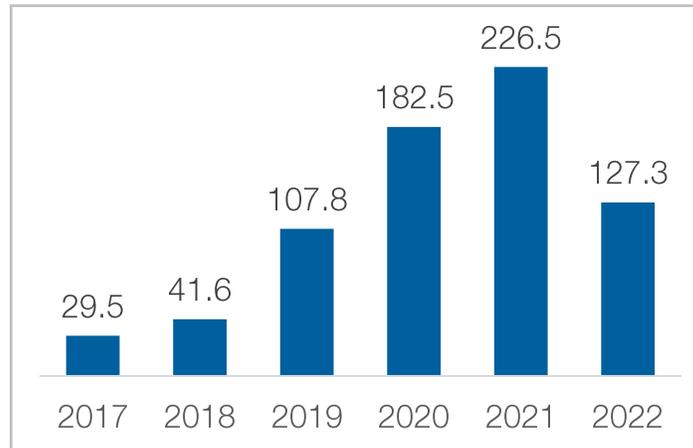
Technology Support

Partner Academy

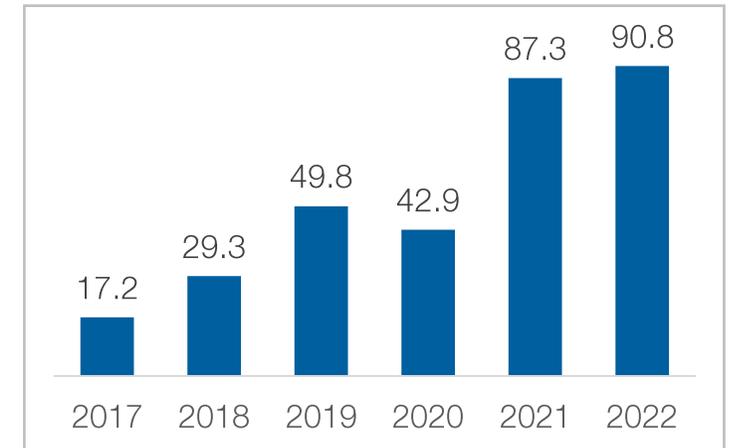


DEMONSTRATED HISTORY OF OUTSTANDING RESULTS IN KEY METRICS

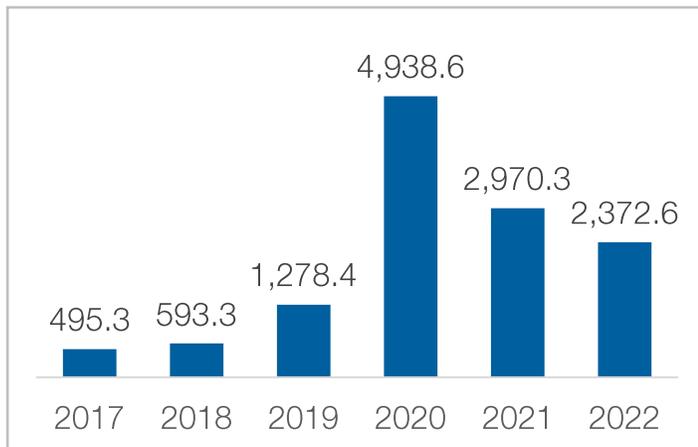
UWM Total Volume (\$bn)



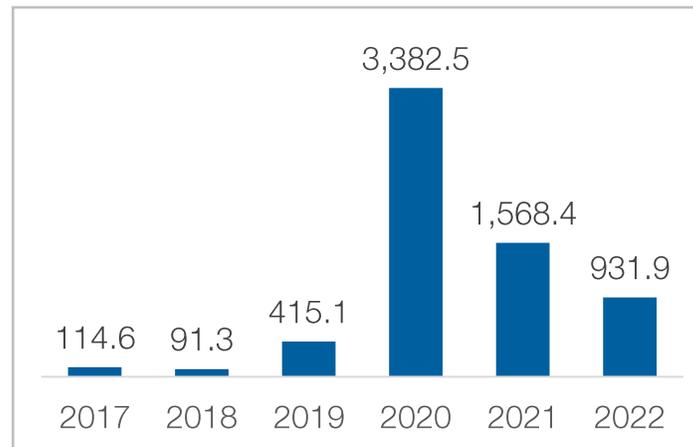
UWM Purchase Volume (\$bn)



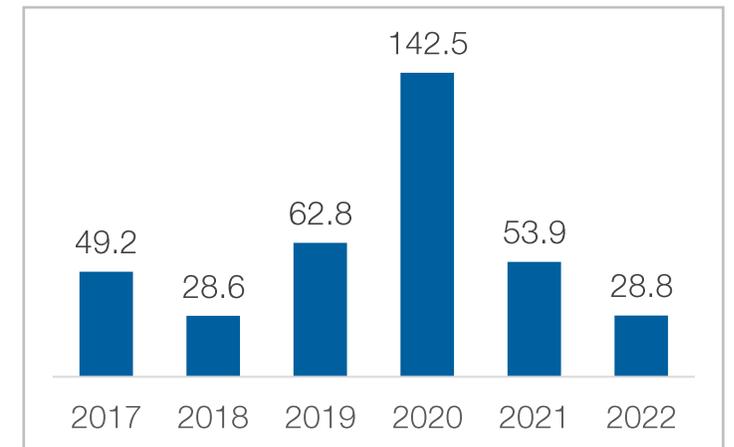
UWM Revenue (\$mm)



UWM Net Income (\$mm)



UWM Return on Equity (%)



KEY INVESTMENT HIGHLIGHTS

- 1 Market Position**
UWM is a dominant 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 maximizes lifetime customer value
- 3 Competitive Moat**
Technology investment, unique partnership model and unparalleled service levels results 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 Growth & Profitability**
Highly attractive financial profile balancing returns and scale with a demonstrated history of growth in key metrics

UWM PURCHASE MORTGAGE PRODUCTION GROWTH

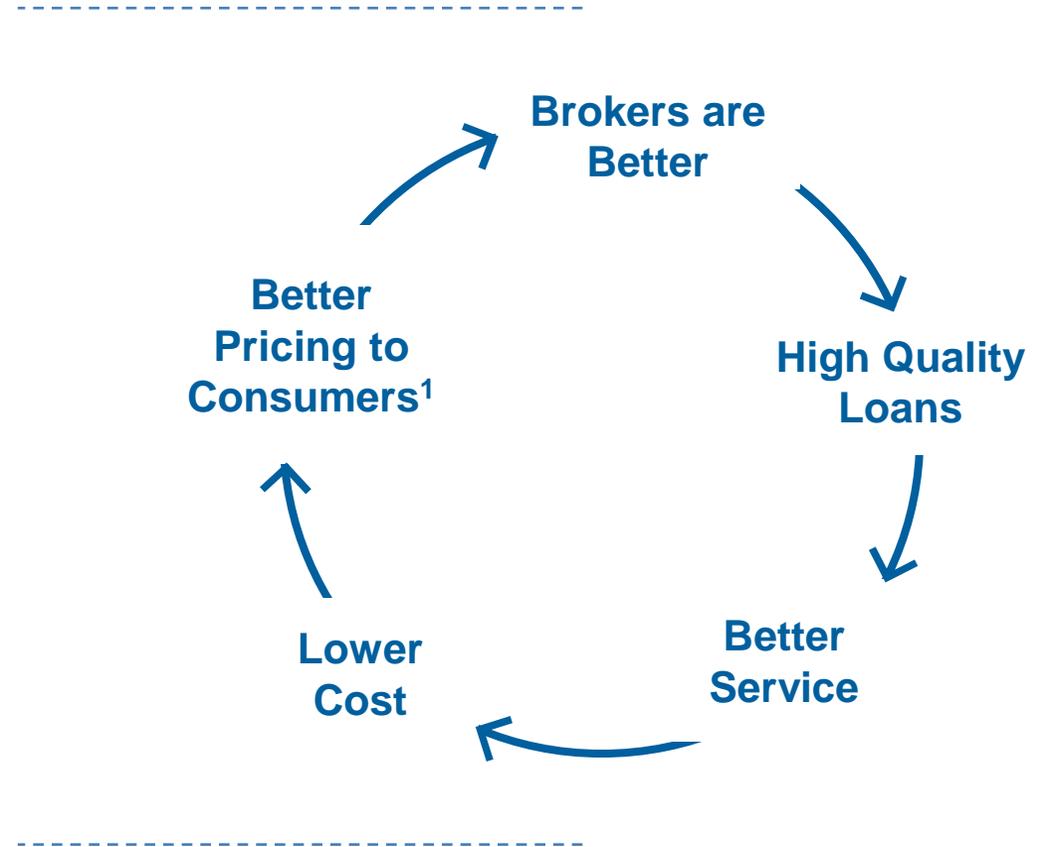
CONSISTENTLY OUTPACES NATIONAL MARKET

National Mortgage Market					
	2018	2019	2020	2021	2022
Refinance (\$B)	479	1,069	2,627	2,596	667
Annual Growth (%)	-29.4%	123.1%	145.8%	-1.2%	-74.3%
Purchase (\$B)	1,151	1,256	1,473	1,844	1,578
Annual Growth (%)	1.7%	9.2%	17.2%	25.2%	-14.4%

UWM Mortgage Production					
	2018	2019	2020	2021	2022
Refinance (\$B)	12.2	57.9	139.6	139.2	36.5
Annual Growth (%)	-1.6%	374.6%	141.1%	-0.3%	-73.8%
Purchase (\$B)	29.3	49.8	42.9	87.3	90.8
Annual Growth (%)	71.3%	70.0%	-13.9%	103.5%	4.1%

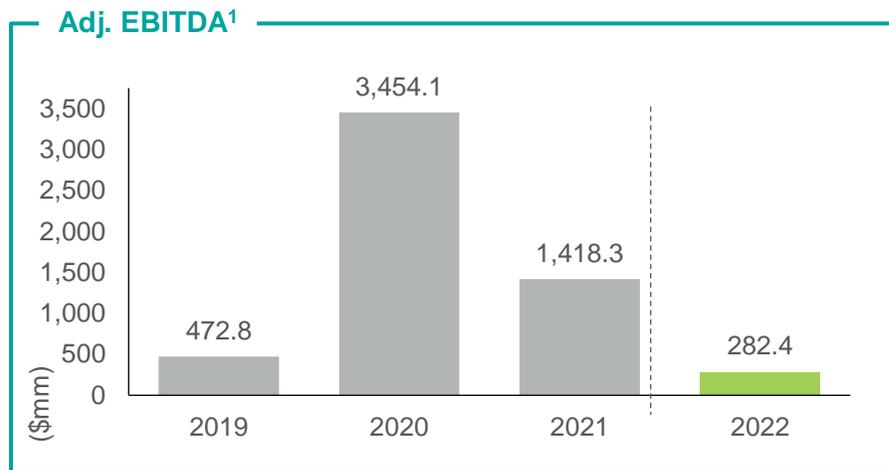
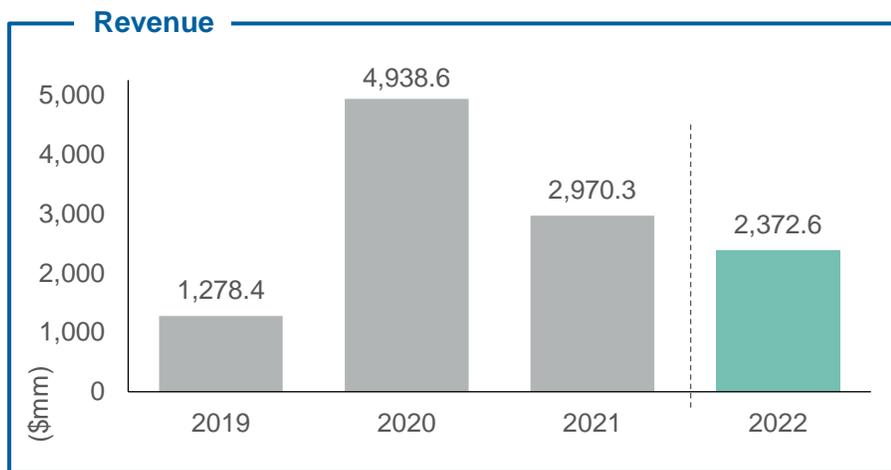
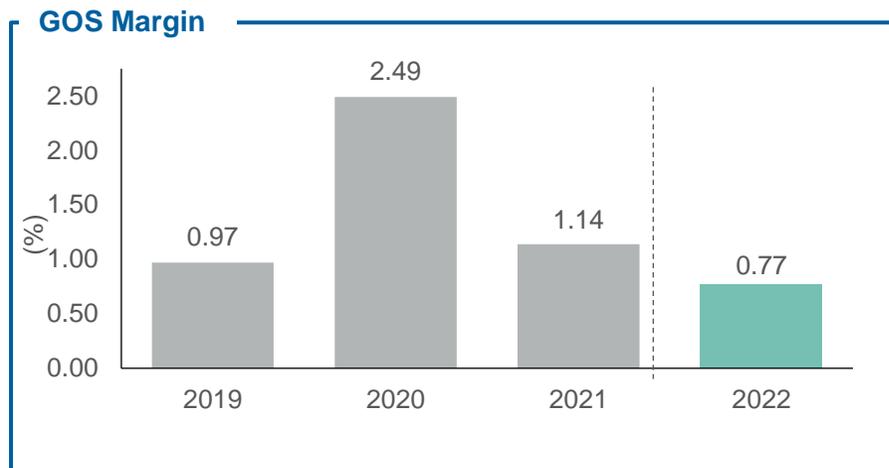
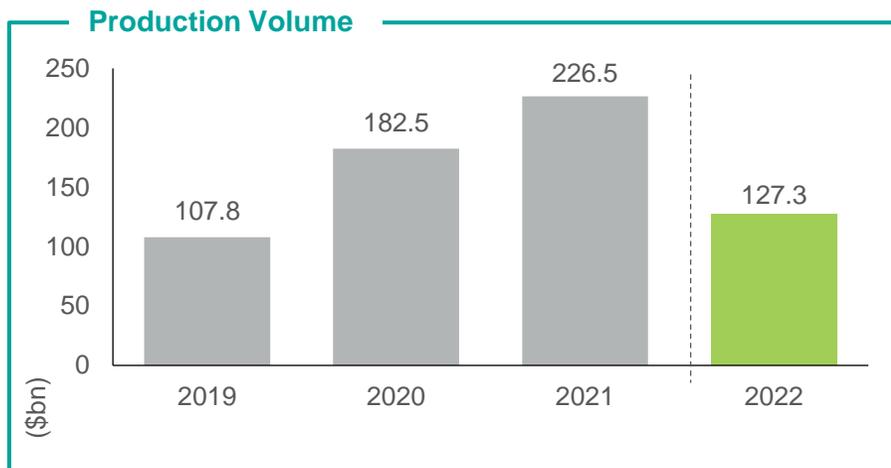
COMPANY STRATEGY

BROKERS ARE BETTER	UWM is 100% committed to brokers who are motivated to find the best deal for their borrowers
HIGH QUALITY LOANS	UWM's focus is high credit quality government backed, QM loans
BETTER SERVICE	UWM provides the best service in the industry which is enabled by our laser focus
LOWER COST	By focusing on one channel, at our scale, UWM can originate and deliver loans at a lower cost than competitors
BETTER PRICING TO CONSUMERS	By having a lower cost to originate, UWM can offer better pricing to the consumer which differentiates brokers even more



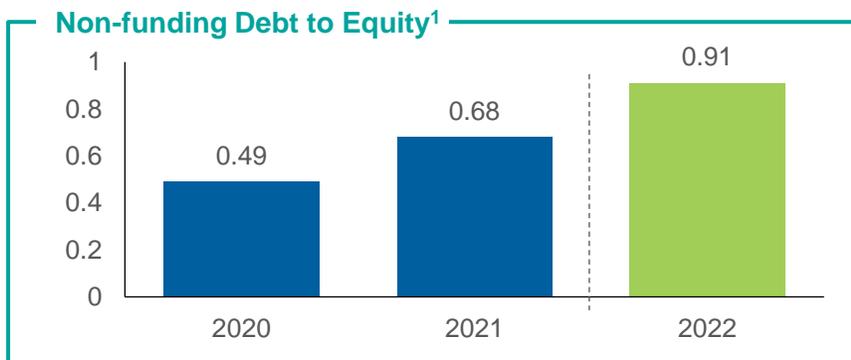
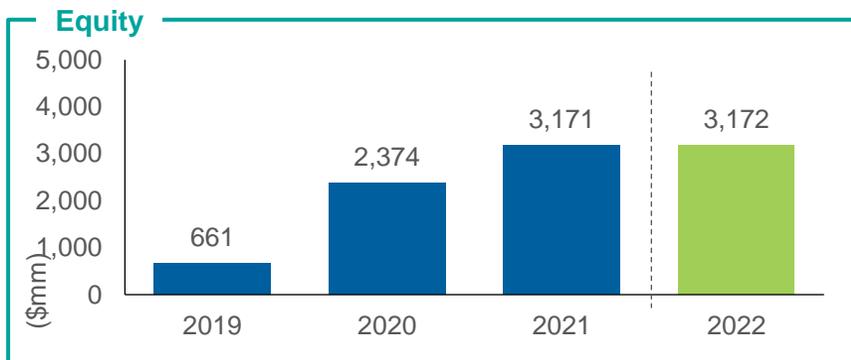
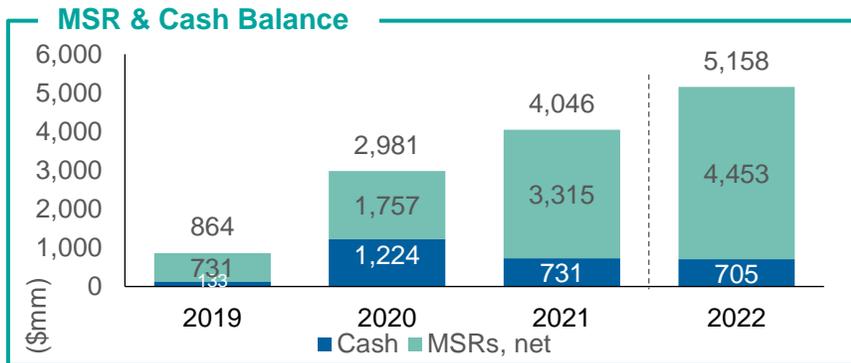
1. Better pricing results in a lower WAC, lower delinquencies and a higher quality servicing book

HISTORICAL FINANCIAL RESULTS



1. Non-GAAP financial measure (see discussion and reconciliation in appendix to this presentation)
Note: Company financials as of, and for, quarter ended December 31, 2022

HISTORICAL BALANCE SHEET



Balance Sheet

Balance Sheet	2019	2020	2021	2022
<i>Assets (\$mm)</i>				
Cash and cash equivalents	133	1,224	731	705
Mortgage loans at FV	5,446	7,917	17,473	7,135
Accounts receivable, net	163	254	416	383
Derivative assets	25	61	67	83
MSRs, net	731	1,757	3,315	4,453
Other assets	156	280	526	842
Total Assets	6,654	11,493	22,528	13,601
<i>Liabilities (\$mm)</i>				
Accounts payable, accrued expenses, and other	375	633	1,087	440
Warehouse lines of credit	5,190	6,941	15,955	6,444
Derivative liabilities	22	66	37	50
Operating lines of credit	376	320	--	750
Other liabilities	30	1,159	2,278	2,745
Total Liabilities	5,993	9,119	19,357	10,429
Equity	661	2,374	3,171	3,172
Total Liabilities and Equity	6,654	11,493	22,528	13,601

1. Non-GAAP financial measure (see discussion and reconciliation in Appendix to this presentation)
 Note: Company financials as of December 31, 2022

APPENDIX

Adjusted EBITDA

(\$ in thousands)	Q4 2022		Q3 2022		Q2 2022		Q1 2022	
Net income	\$	(62,484)	\$	325,610	\$	215,445	\$	453,287
Interest expense on non-funding debt		43,611		29,786		29,692		29,558
Provision for income taxes		(6,774)		4,771		769		4,045
Depreciation and amortization		11,713		11,426		11,181		10,915
Stock-based compensation expense		2,055		1,986		1,676		1,828
Change in fair value of MSRs due to valuation inputs or assumptions ¹		71,865		(373,232)		(176,456)		(390,980)
Deferred compensation, net ²		461		(8,468)		3,125		12,252
Change in fair value of Public and Private Warrants ³		54		(755)		(2,850)		(4,132)
Change in Tax Receivable Agreement liability ⁴		—		—		2,500		700
Change in fair value of investment securities ⁵		(108)		7,484		9,912		10,934
Adjusted EBITDA	\$	60,393	\$	(1,392)	\$	94,994	\$	128,407

Non-funding Debt and Non-funding Debt to Equity

(\$ in thousands, except per share amounts)	Q4 2022		Q3 2022		Q2 2022		Q1 2022	
Senior notes	\$	1,984,336	\$	1,983,099	\$	1,982,103	\$	1,981,106
MSR Line of Credit		750,000		—		—		—
Borrowings against investment securities		101,345		114,875		118,786		118,786
Equipment note payable		992		1,266		1,536		1,803
Finance lease liability		43,505		46,917		51,370		54,945
Total non-funding debt	\$	2,880,178	\$	2,146,157	\$	2,153,795	\$	2,156,641
Total equity	\$	3,171,693	\$	3,392,033	\$	3,223,902	\$	3,166,242
Non-funding debt to equity		0.91		0.63		0.67		0.68

1. Reflects the change ((increase)/decrease) in fair value of MSRs due to changes in valuation inputs or assumptions, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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