

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): April 30, 2026

UWM Holdings Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39189
(Commission
File Number)

84-2124167
(I.R.S. Employer
Identification Number)

585 South Boulevard E.
Pontiac, Michigan
(Address of principal executive offices)

48341
(Zip Code)

(800) 981-8898
(Registrant's telephone number, including area code)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	UWMC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 30, 2026, UWM Holdings Corporation (“UWMC”) issued a press release which attached an open letter to the stockholders of Two Harbors Investment Corp. (“Two Harbors”) and sent a letter to the board of directors of Two Harbors detailing UWMC’s revised offer to acquire Two Harbors (the “April 30 Offer”). The April 30 Offer provides that common stockholders of Two Harbors can elect to receive for each common share either \$12.00 per share in cash or 2.3328 shares of UWMC Class A common stock (with no cap on the amount of cash).

A copy of the press release and the letter to the board of directors of Two Harbors are furnished herewith as Exhibit 99.1 and 99.2, respectively. In addition, a copy of the April 20, 2026 letter that UWMC sent to the board of directors of Two Harbors regarding its April 20, 2026 offer to acquire Two Harbors is furnished herewith as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated April 30, 2026.
99.2	Letter to the Board of Directors of Two Harbors, dated April 30, 2026.
99.3	Letter to the Board of Directors of Two Harbors, dated April 20, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Note Regarding Forward-Looking Statements

This current report includes forward-looking statements. 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. Forward-looking statements in this communication include statements regarding our expectations and beliefs related to (i) the timing of the completion of any proposed transaction; (ii) the ability of the parties to complete any proposed transaction; (iii) the benefits of a proposed transaction; and (iv) UWMC’s intrinsic value. 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) that the parties will not agree to pursue a business combination transaction or that the terms of any such transaction will be materially different from those described herein; (ii) the ability of the parties to satisfy the conditions to any proposed transaction, including obtaining stockholder approval and regulatory approval, on a timely basis or at all; (iii) the ability to obtain synergies and benefits of any proposed transaction; (iv) UWMC’s ability to successfully implement strategic decisions and product launches; (v) UWMC’s dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies, more specifically caused by the Presidential Administration that affect interest rates and inflation; (vi) 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; (vii) UWMC’s ability to sell loans in the secondary market; (viii) UWMC’s dependence on the government-sponsored entities such as Fannie Mae and Freddie Mac; (ix) changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (x) our ability to consummate the merger with Two Harbors and achieve the anticipated benefits; (xi) 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; (xii) UWMC’s dependence on Independent Mortgage Advisors to originate mortgage loans; (xiii) the risk that an increase in the value of the MBS UWMC sells in forward markets to hedge its pipeline may result in an unanticipated margin call; (xiv) UWMC’s inability to continue to grow, or to effectively manage the growth of its loan origination volume; (xv) UWMC’s ability to continue to attract and retain its broker relationships; (xvi) UWMC’s ability to implement technological innovation, such as AI in our operations; (xvii) the occurrence of a data breach or other failure of UWMC’s cybersecurity or information security systems; (xviii) 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; (xix) 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 (xx) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission (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.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information

This communication relates to a proposal that UWMC has made to the Two Harbors Board for a business combination transaction with Two Harbors. In furtherance of this proposal and subject to future developments, UWMC (and, if applicable, Two Harbors) may file one or more registration statements, proxy statements, tender or exchange offers or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, tender or exchange offer document, prospectus or other document UWMC and/or Two Harbors may file with the SEC in connection with a proposed transaction.

INVESTORS AND SECURITYHOLDERS OF UWMC AND TWO HARBORS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT, TENDER OR EXCHANGE OFFER DOCUMENT, PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS IF AND WHEN FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY, WHEN THEY ARE AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UWMC, TWO HARBORS, A PROPOSED TRANSACTION AND RELATED MATTERS. Investors and securityholders of UWMC and Two Harbors will be able to obtain copies of these documents if and when they become available, as well as other filings with the SEC that will be incorporated by reference into such documents, containing information about UWMC and Two Harbors, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the documents filed with the SEC by UWMC will be available free of charge under the SEC Filings heading of the Investor Relations section of UWMC's website at <https://investors.uwm.com>.

Participants in the Solicitation

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, UWMC and its respective directors and executive officers and other members of management and employees may be deemed to be participants in any solicitation of proxies from Two Harbors stockholders in respect of a proposed transaction under the rules of the SEC. Information regarding UWMC's directors and executive officers is available in UWMC's Annual Report on Form 10-K for the year ended December 31, 2025, and UWMC's proxy statement, dated April 24, 2026, for its 2026 annual meeting of stockholders (the "UWMC 2026 Proxy"), which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Please refer to the sections captioned "Compensation Discussion and Analysis", "Executive Compensation", "Stock Ownership" and "Proposal 3 – Advisory Vote on Executive Officer Compensation" in the UWMC 2026 Proxy. Any changes in the holdings of UWMC's securities by UWMC's directors or executive officers from the amounts described in the UWMC 2026 Proxy have been reflected in Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the UWMC 2026 Proxy and are available at the SEC's website at www.sec.gov.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UWM HOLDINGS CORPORATION

By: /s/ Rami Hasani
Name: Rami Hasani
Title: Executive Vice President, Chief Financial Officer

Date: April 30, 2026

UWMC ISSUES OPEN LETTER TO TWO HARBORS STOCKHOLDERS DETAILING NEW \$12 PER SHARE OFFER

- Delivers amended offer to TWO Board allowing stockholders to elect \$12.00 per share in cash (\$0.70 per share more, or more than 6% higher, than CrossCountry Mortgage) or 2.3328 shares of UWMC common stock with no cap or proration on the amount of cash
- Urges Two Harbors stockholders to tell the TWO Board that it must exercise its fiduciary duty to maximize value for its stockholders and negotiate in good faith with UWMC
- UWMC provides additional detail on its prior offer not previously disclosed by the TWO board, the amended offer delivered today and why UWMC's new offer is so clearly superior

PONTIAC AND NEW YORK, April 30, 2026 — **UWM Holdings Corporation** (“UWMC”) (NYSE: UWMC), today issued an open letter to the stockholders of Two Harbors Investment Corp. (“Two Harbors”) (NYSE: TWO). The letter sets out why UWMC's new \$12 per share offer is clearly superior to Two Harbors' proposed transaction with CrossCountry. The letter also outlines how Two Harbors' Board and management have not been working in the best interests of their shareholders, and have instituted provisions designed to benefit themselves at the expense of Two Harbors shareholders.

Full text of the letter follows below.

April 30, 2026

An Open Letter to the Stockholders of Two Harbors Investment Corp

Dear Two Harbors Stockholders:

We are writing directly to you because we believe that you deserve to receive unfiltered information about our current and prior offers and we do not believe that the Board of Directors (the “Board”) of Two Harbors Investment Corp. (“TWO” or “Two Harbors”) is telling you the full story.

On April 20, 2026 (the “April 20 Proposal”) we delivered the Board an offer that materially increased the consideration payable to TWO stockholders, offering a **full cash or stock election** supported by a committed unsecured \$1.2 billion bridge facility from Mizuho Bank, Ltd. Rather than engaging with us on this clearly superior proposal, the Board significantly increased deal protections while only requiring CrossCountry Mortgage (“CrossCountry”) to match the cash election component of our offer. This is the definition of entrenchment. They did not negotiate on your behalf with us. Instead, they just had CrossCountry raise the bare minimum to match what is essentially the floor value of our prior offer and then made it harder for UWMC to offer you more value by agreeing to a higher termination fee with CrossCountry. As a result, we are disclosing the terms of our new, revised offer (the “April 30 Proposal”) **directly** to the TWO stockholders to ensure that you are fully informed. We want you to know your options.

We have today delivered to the Board a new, revised proposal that:

- **Increases the Cash Election From \$11.30 To \$12.00 Per Share While Preserving The Ability To Elect Stock** — a \$0.70 per share premium over the \$11.30 figure announced by the Board on April 28 — while preserving the same 2.3328 stock exchange ratio for those TWO stockholders who wish to elect stock consideration. Accordingly, Two Harbors stockholders who wish to receive value certain at \$12.00 per share will do so, while those who elect to receive stock consideration
-

preserve the potential for upside. This election may be made by TWO shareholders until shortly prior to closing. There is always additional value in having optionality.

- **Is supported by a committed, unsecured \$1.3 billion bridge facility** from Mizuho Bank, Ltd., increased to reflect the higher cash offer, with **no ratings trigger, no borrowing-base test, and no market contingency.**

We believe that this offer is a Superior Offer and we strongly urge TWO stockholders to reach out to your Board and tell it to negotiate with UWMC to finalize a Merger Agreement with us and bring you this higher value alternative.

Our April 20 Proposal Offered Increased Value to TWO Stockholders

On April 28, 2026, the Board announced an amendment to its merger agreement with CrossCountry raising the per-share cash consideration to \$11.30 and continued to recommend that you vote in favor of the CrossCountry transaction at the special meeting scheduled for May 19, 2026. This increase in price was in direct response to our April 20th Proposal. The Board's announcement told you that it had reviewed our proposal, **but it did not tell you what our April 20 Proposal actually said.** We are writing to you directly so that you have the unfiltered facts.

Our April 20 Proposal offered each Two Harbors stockholder, on a share-by-share basis, with no cap, no proration, and no forced allocation, the complete choice to receive as consideration either (1) \$11.30 in cash (a \$0.50 premium to the \$10.80 per share that CrossCountry was then offering) or 2.3328 shares of UWMC Class A common stock, the same fixed exchange ratio your Board determined superior in December 2025 when it signed an all-stock merger agreement with us at that ratio.

Our April 30 Proposal Increases the Value Offered to TWO Stockholders

Increased Cash Consideration - We have today delivered to the Board a revised proposal that increases the cash election from \$11.30 to **\$12.00 per share**, offering each Two Harbors stockholder, on a share-by-share basis, with no cap, no proration, and no forced allocation, the unfettered choice to receive as consideration either of the following:

- **\$12.00 in cash** — a \$0.70 premium, or more than 6% higher than the \$11.30 per share that CrossCountry is offering; or
- **2.3328 shares of UWMC Class A common stock** — the same fixed exchange ratio your Board determined superior in December 2025 when it signed an all-stock merger agreement with us at that ratio which could possibly deliver an even greater premium for stockholders.

Increased Committed Financing. Mizuho has agreed to increase its committed unsecured bridge facility from \$1.2 billion to **\$1.3 billion**, sufficient to fund 100% of the cash election at the revised price. The terms remain unsecured and free of any financing condition.

Opportunity to Participate in Combined Company If You Want - Your Board accepted, in December 2025, an all-stock transaction at the same 2.3328 exchange ratio we are offering today — implying total per-share consideration of approximately \$11.94 at the then-prevailing UWMC stock price. Since that time, UWMC stock has been impacted by short selling, arbitrage activity, global events and, in our view, the actions of your own Board. The intrinsic value of UWMC, however, has not changed; if anything, it has improved. Our 2026 results have tracked the projections we shared with your Board and your financial advisor in connection with the December agreement, and our most recent quarter, the results of which will be made public next week, was better than our expectations.

Form 8-K filing for full transparency. We will be filing a Form 8-K disclosing the precise terms of our offer and our prior offer. Stockholders should not have to rely on the Board’s characterization of our proposal — the document itself will be public.

Why We Believe Our Offer Is Superior

TWO stockholders will judge for themselves, but the comparison, in our view, is straightforward:

	UWMC April 30 Proposal	CCM April 28 Amendment
Cash election	\$12.00 per share	\$11.30 per share
Stock election	2.3328 UWMC Class A shares	None
Committed financing	\$1.3B committed financing from Mizuho — no contingency	MSR-backed borrowing-base facility (per scant public information), with availability at closing subject to collateral value conditions and advance rate volatility
December 2025 reference value	Same exchange ratio your Board accepted (~\$11.94 implied based on UWMC’s closing price of approximately \$5.12 per share on the day prior to signing)	N/A
Houlihan Lokey implied UWMC value (Dec 2025 fairness opinion)	\$14.61–\$19.22 per Two Harbors share at the Exchange Ratio	N/A
Closing timeline	~2–3 months from signing	Targeted Q3 2026

What the Board Did Not Tell You

In its public communications, the Board characterized our April 20 Proposal in ways that, in our view, do not fairly describe its terms and we think that it is important that you are aware of these issues in order to make informed decisions.

- **Our Financing Is Certain Despite Suggestions to the Contrary.** Our April 20 Proposal had, and our April 30 Proposal has no financing conditions. To the contrary, both of our offers are supported by a committed, unsecured bridge facility from Mizuho Bank, Ltd. which is sufficient to pay all of the cash consideration, even if 100% of the TWO stockholders elected cash. This committed financing has no ratings trigger, no borrowing-base test, and no market contingency.
- **The Board Failed to Disclose That Our Offer Includes A Stock Election.** Stockholders who preferred to participate in the upside of the combined company can elect to receive UWMC stock at the same fixed exchange ratio your Board itself determined superior in December 2025. CrossCountry’s all-cash transaction provides no equivalent and is therefore, by definition, less valuable to stockholders.
- **The Board Has Not Disclosed What Underpins CrossCountry’s Financing.**
 - Based on publicly available information, the financing supporting the CrossCountry transaction appears to rely on an MSR-backed borrowing-base facility — a structure whose availability at closing is subject to collateral-value tests and advance-rate volatility. We believe this is materially less stable than our committed unsecured commitment from Mizuho.
 - In response to a direct question during Two Harbors earnings call on April 29 from the Research Division of JonesTrading Institutional Services, LLC, about the financing package

supporting CrossCountry's \$11.30 cash offer, your CEO responded with the following: "Yes. Thanks for the question, and I appreciate it. As you might expect, everything that is disclosable has been disclosed in the merger agreement, which is filed publicly. So I would refer you to that document to answer some of your questions." To the contrary, the Merger Agreement does not include any substantive details concerning CrossCountry's financing, nor are CrossCountry's financial statements publicly available.

- **The Amended CrossCountry Merger Agreement Includes a Termination Fee That Materially Hinders Your Ability To Maximize Value.** To make it even harder for UWMC to offer you more value, the Board amended its agreement with CrossCountry to increase the deal protections, including nearly doubling the termination fee — from \$25.4 million to \$50 million — and adding additional closing conditions which seek to delay the closing – all while a superior proposal was pending. Neither the higher termination fee nor the delays in closing benefit you. Their sole purpose is to make it more expensive for UWMC to compete on your behalf. We do not believe these provisions are appropriate exercises of the Board's fiduciary duties and urge TWO stockholders to remind the Board that their fiduciary duties are owed to them and not to management.

We believe the Company's and Board's actions throughout this process constitute willful breach of contract, breach of fiduciary duty and other tortious conduct. Company Management and the Board appear to be acting in their own self-interest, to the detriment of the TWO stockholders, and in violation of UWMC's rights. We are actively considering litigation options.

What We Are Asking

We respectfully ask you to:

- **Read our Form 8-K when filed**, so that you can evaluate the actual terms of our proposal rather than the Board's characterization of it.
- **Tell the TWO Board** that you expect them to engage in good faith with the April 30 Proposal as a Company Superior Proposal under Section 6.3 of the CrossCountry Merger Agreement.
- **Consider carefully how you intend to vote** at the May 19 special meeting in light of the superior alternatives now available.

We thank you for your attention. We remain prepared to execute promptly and to deliver this transaction on the timeline our prior work permits.

Sincerely,

UWM HOLDINGS CORPORATION

Adam Wolfe
Secretary of the Board

About UWM Holdings Corporation and United Wholesale Mortgage

Headquartered in Pontiac, Michigan, UWM Holdings Corporation (UWMC) is the publicly traded indirect parent of United Wholesale Mortgage, LLC (“UWM”). UWM is the nation’s largest home mortgage lender, despite exclusively originating mortgage loans through the wholesale channel. UWM has been the largest wholesale mortgage lender for 11 consecutive years and is also the largest purchase lender in the nation. With a culture of continuous innovation of technology and enhanced client experience, UWM leads the market by building upon its proprietary and exclusively licensed technology platforms, superior service and focused partnership with the independent mortgage broker community. UWM originates primarily conforming and government loans across all 50 states and the District of Columbia. For more information, visit uwm.com or call 800-981-8898. NMLS #3038.

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Participants in the Solicitation

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, UWMC and its respective directors and executive officers and other members of management and employees may be deemed to be participants in any solicitation of proxies from Two Harbors stockholders in respect of a proposed transaction under the rules of the SEC. Information regarding UWMC's directors and executive officers is available in UWMC's Annual Report on Form 10-K for the year ended December 31, 2025, and UWMC's proxy statement, dated April 24, 2026, for its 2026 annual meeting of stockholders (the "UWMC 2026 Proxy"), which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Please refer to the sections captioned "Compensation Discussion and Analysis", "Executive Compensation", "Stock Ownership" and "Proposal 3 – Advisory Vote on Executive Officer Compensation" in the UWMC 2026 Proxy. Any changes in the holdings of UWMC's securities by UWMC's directors or executive officers from the amounts described in the UWMC 2026 Proxy have been reflected in Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the UWMC 2026 Proxy and are available at the SEC's website at www.sec.gov.

For inquiries regarding UWM, please contact:

INVESTOR CONTACTS

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CONFIDENTIAL

April 30, 2026

Board of Directors
Two Harbors Investment Corp.
1601 Utica Avenue South, Suite 900
Saint Louis Park, MN 55416

To the Members of the Two Harbors Board of Directors (the “Board”):

Reference is made to (i) that certain Agreement and Plan of Merger, dated as of December 17, 2025 (the “Terminated Merger Agreement”), by and among UWM Holdings Corporation (“UWMC”), UWM Acquisitions 1, LLC (“Merger Sub”) and Two Harbors Investment Corp. (“Two Harbors”); (ii) that certain Agreement and Plan of Merger, dated as of March 27, 2026 (the “CrossCountry Merger Agreement”), by and among CrossCountry Intermediate Holdco, LLC (“CrossCountry”), CrossCountry Merger Corp. and Two Harbors; and (iii) the Amendment to the CrossCountry Merger Agreement announced by Two Harbors and CrossCountry on April 28, 2026 (the “April 28 Amendment”), increasing the per-share cash consideration payable to Two Harbors stockholders thereunder to \$11.30 per share. Capitalized terms used but not defined herein have the meanings set forth in the Terminated Merger Agreement.

We refer further to (i) our offer of April 20, 2026 (the “April 20 Proposal”), under which UWMC offered each Two Harbors common stockholder, at such holder’s election and on a share-by-share basis with no cap, no proration, and no forced allocation, either (A) \$11.30 in cash or (B) 2.3328 shares of UWMC Class A common stock, with UWMC bearing the full economic impact of the CrossCountry termination fee; (ii) the Board’s clarifying questions of April 23, 2026; (iii) our detailed responses of April 24, 2026 (the “April 24 Response”), enclosing executed committed financing in the form of an unsecured bridge facility of up to \$1.2 billion from Mizuho Bank, Ltd.; and (iv) the Board’s determination, as reflected in the April 28 Amendment, not to deem the April 20 Proposal a Company Superior Proposal under the CrossCountry Merger Agreement.

We have carefully reviewed the April 28 Amendment and the Board’s accompanying public statements. We respectfully observe that the April 28 Amendment matches only the headline cash figure of the April 20 Proposal — without acknowledging that the April 20 Proposal also offered Two Harbors stockholders the option to elect UWMC Class A common stock at a fixed exchange ratio that the Board itself determined superior in December 2025, and without confronting the materially stronger financing position underlying our cash consideration. We further observe that the Board’s communications to its stockholders to date have characterized the April 20 Proposal in terms that, in our view, do not accurately reflect either the structure or the certainty of the consideration we offered. To eliminate any ambiguity going forward, UWMC will be filing a Current Report on Form 8-K describing the precise terms of our prior proposal and the revised proposal set forth below.

Notwithstanding the foregoing, and in the continued interest of bringing this matter to a value-maximizing conclusion for Two Harbors stockholders, we are prepared to submit a revised proposal that increases the cash consideration available to Two Harbors stockholders, increases the committed financing supporting that consideration, and continues to offer Two Harbors stockholders the ability to elect UWMC Class A common stock if they wish to participate in the future of the combined company.

Enclosed herewith is a revised Merger Agreement (the “Revised Merger Agreement”), as well as a marked version showing changes to the Terminated Merger Agreement reflecting the terms of our revised proposal described below (the “April 30 Proposal”). The April 30 Proposal (as well as the Revised Merger Agreement) supersedes the April 20 Proposal, the March 24 Offer, the March 22 Offer and the Terminated Merger Agreement in their entirety.

The April 30 Proposal

UWMC hereby proposes that each holder of Two Harbors common stock outstanding immediately prior to the Effective Time be entitled to elect to receive, at such holder’s option and in respect of each share of Two Harbors common stock held, either (i) **\$12.00 in cash** (the “Cash Consideration”), payable at Closing, or (ii) **2.3328 shares of UWMC Class A common stock** (the “Equity Consideration”), being the same fixed exchange ratio set forth in the Terminated Merger Agreement and determined superior by the Board in December 2025 to the offers made by CrossCountry at that time. UWMC will continue to bear the full economic impact of the CrossCountry termination fee pursuant to the terms of the March 27, 2026 Merger Agreement. Any additional (and improper) termination fees due under the April 28 Amendment will be the responsibility of TWO to pay to CCM.

Each Two Harbors common stockholder will make its election on a share-by-share basis, and there will be no cap on the aggregate amount of Cash Consideration payable by UWMC, no proration, and no forced allocation among electing holders. For the avoidance of doubt, stockholders may choose a mix of the two versus one or the other. Any Two Harbors common stockholder who does not make a timely election will receive the Equity Consideration by default. The election mechanics set forth in the Revised Merger Agreement are substantially identical to election mechanics used in other comparable public-company transactions providing for cash-or-stock elections.

The April 30 Proposal is superior to the consideration that would be received by Two Harbors stockholders under the CrossCountry Merger Agreement (as amended by the April 28 Amendment) in every material respect:

- **Higher Cash Value.** The April 30 Proposal delivers \$12.00 per share in cash at each stockholder’s election, a 70-cent per share premium compared to the \$11.30 per share cash consideration available under the April 28 Amendment. There is no measurement mechanic, no VWAP, no true-up, and no formula — holders who prefer cash will receive the full cash amount of \$12.00 per share, full stop.
 - **Option to Receive Stock; December 2025 Deal Value Preserved.** Holders who prefer stock will receive 2.3328 shares of UWMC Class A common stock per Two Harbors share, preserving their ability to participate in pre or post-Closing value creation by the combined company. The exchange ratio is unchanged from the Terminated Merger Agreement, which the Board determined superior in December 2025. At the December 16, 2025 closing price of UWMC Class A common stock of approximately \$5.12 per share, the December 2025 transaction implied total consideration of approximately \$11.94 per Two Harbors common share — a value the Board itself accepted. The April 29 Proposal preserves that same exchange ratio while providing, in the alternative, a cash election at \$12.00 per share. We further note that the implied value attributed to UWMC Class A common shares by Two Harbors’ own financial advisor, Houlihan Lokey, in its December 2025 fairness opinion was \$6.26 to \$8.24 per UWMC common share, which would imply total consideration at the Exchange Ratio of \$14.61 to \$19.22 per Two Harbors common share — substantially in excess of the \$12.00 per share Cash Consideration.
 - **Materially Stronger Committed Financing.** Concurrent with the delivery of this letter, Mizuho has agreed to increase its committed unsecured bridge facility supporting the Cash Consideration from \$1.2 billion to **\$1.3 billion**. The Mizuho commitment remains unsecured and contains no financing condition, no ratings trigger, no collateral pool, no borrowing-base test, no advance-rate mechanic, and
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no market-conditioned funding contingency. By contrast, based on the scant amount of publicly available information TWO and CCM have provided, the financing supporting the CrossCountry Merger Agreement appears to rely on a secured, borrowing-base facility of the type customarily used to finance MSRs — a facility whose availability at closing is subject to collateral-value conditions and advance-rate volatility, introducing the possibility of an involuntary funding shortfall at closing under adverse market conditions. The April 30 Proposal therefore provides Two Harbors stockholders both higher consideration and materially greater certainty that the funds necessary to fund their election will, in fact, be available at closing.

- **Faster, More Certain Path to Closing.** As described in the April 24 Response, the regulatory and GSE approval workstreams developed under the Terminated Merger Agreement have largely been completed and remain available to be reactivated. UWMC believes the April 30 Proposal can be signed promptly and closed within approximately two to three months of signing — materially faster than the timeline contemplated under the CrossCountry Merger Agreement, which (per Two Harbors' own April 28 disclosures) is targeted to close in the third quarter of 2026 and remains contingent on regulatory review processes that the parties to the CrossCountry Merger Agreement are still pursuing.

We respectfully but emphatically express the following concerns regarding the Board's process to date:

- **Failure to Engage with a Reasonably Capable Superior Proposal.** The Board's April 28 announcement does not, to our knowledge, identify the April 20 Proposal as constituting, or being reasonably capable of leading to, a Company Superior Proposal under Section 6.3 of the CrossCountry Merger Agreement — notwithstanding that the April 20 Proposal offered (i) cash consideration that the Board has now itself caused CrossCountry to match and (ii) an additional equity election that no all-cash CrossCountry transaction could provide. We are not aware of the Board having engaged with UWMC or our advisors at any point during the period between our April 24 Response and the April 28 Amendment, despite our explicit availability and the fact that our financing was committed (with written confirmation provided) and our regulatory path established.
 - **Mischaracterization of the April 20 Proposal.** The Board's public communications regarding the April 20 Proposal have, in our view, materially understated the certainty of the cash election and the strength of our financing. Statements suggesting that the April 20 Proposal was subject to financing conditions or otherwise lacked certainty of value are inconsistent with the executed Mizuho commitment delivered with our April 24 Response, with our \$402 million of unrestricted cash on hand as of March 31, 2026, with the additional \$500 million undrawn facility from SFS Holdings Corp., and with the unequivocal statement in the Revised Merger Agreement that closing is not conditioned on financing. UWMC will, as noted, be filing a Current Report on Form 8-K to ensure that Two Harbors stockholders have a clear, unmediated view of the actual terms of our proposal.
 - **Provisions Designed to Entrench.** The April 28 Amendment includes additional provisions that, in our view, appear designed to entrench the Board and management rather than to maximize stockholder value, including increasing the total termination fee payable by us by \$24.6 million and a new closing condition that gives the Two Harbors management the ability to delay closing until all Business Permits relating to Two Harbors' mortgage origination and servicing business have been obtained. UWMC's regulatory path under the Terminated Merger Agreement contemplated UWMC's option of pursuing certain state approvals post-Closing, with UWMC seeking pre-Closing confirmation of a no-action position to close from the applicable regulators, consistent with customary practice. That structure allowed Two Harbors stockholders to receive their consideration faster with more certainty; the April 28 Amendment's apparent insistence on pre-Closing receipt of those same approvals introduces avoidable execution risk that we believe benefits no party other than incumbent
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management and introduces potential delays in delivery of consideration to the Two Harbors stockholders.

- **Unaddressed Performance Issues.** The April 28 Amendment, the Board's stated rationale for it, and the recent Two Harbors first-quarter 2026 disclosures, taken together, do not appear to address — or even acknowledge — the substantial decline in book value over recent periods or the material reduction in management's projections from the December 2025 proxy statement to the more recent disclosures. Each of these is a matter of significant concern to Two Harbors stockholders and informs our view of the comparative value proposition presented by the April 30 Proposal versus the April 28 Amendment.

We urge the Board to engage with us in good faith regarding the April 30 Proposal. The April 30 Proposal has been structured to remove every concern the Board has previously articulated: the cash consideration is fixed at a price superior to the headline of the April 28 Amendment; the financing is committed, unsecured, and free of any contingency; the regulatory path is established; and the option to receive UWMC Class A common stock is preserved at the same fixed exchange ratio the Board itself once determined superior. Our advisors are standing by to discuss the Revised Merger Agreement, the election mechanics, and the supporting financing arrangements at the Board's convenience.

We believe, and we expect the Board will agree upon careful review, that the April 30 Proposal represents the most valuable, most certain, and most executable outcome available to Two Harbors and its stockholders. We again urge the Board to consider the April 30 Proposal, which the Board is permitted to do under the CrossCountry Merger Agreement (as amended by the April 28 Amendment) and required to do in the exercise of its fiduciary duties under applicable law. We urge the Board to take into account the factors described above and to determine that the April 30 Proposal constitutes a Company Superior Proposal under the CrossCountry Merger Agreement.

We respectfully request your response no later than 12:00 noon E.S.T. on May 4, 2026. Should you require more time than that to consider what is clearly a superior proposal, please advise and we will take it into consideration.

UWM HOLDINGS CORPORATION

585 South Boulevard East
Pontiac, MI 48341
uwm.com

CONFIDENTIAL

April 20, 2026

Board of Directors
Two Harbors Investment Corp.
1601 Utica Avenue South, Suite 900
Saint Louis Park, MN 55416

To the Members of the Two Harbors Board of Directors (the “Board”):

Reference is made to that certain Agreement and Plan of Merger, dated as of December 17, 2025 (the “Terminated Merger Agreement”), by and among UWM Holdings Corporation (“UWMC”), UWM Acquisitions 1, LLC (“Merger Sub”) and Two Harbors Investment Corp. (“Two Harbors”) and to that certain Agreement and Plan of Merger dated as of March 27, 2026 (the “CrossCountry Merger Agreement”) by and among CrossCountry Intermediate Holdco, LLC (“CrossCountry”), CrossCountry Merger Corp. and Two Harbors. Capitalized terms used but not defined herein have the meanings set forth in the Terminated Merger Agreement.

We refer further to (i) our offer of March 20, 2026 (the “March 20 Offer”); (ii) our revised offer of March 24, 2026 (the “March 24 Offer”), which introduced the “Cash True-Up” mechanism establishing a floor of \$10.95 per Two Harbors common share; and (iii) the Board’s determination, as reflected in Two Harbors’ preliminary proxy statement filed with the SEC on April 10, 2026, not to accept the March 24 Offer (the “Preliminary Proxy”). We have carefully considered the rationale set forth by the Board in the Preliminary Proxy in connection with that determination, including observations concerning the trailing ten-day volume-weighted average price measurement mechanic used to calculate the Cash True-Up. While we respectfully disagree that the measurement mechanic provides any principled basis for rejection (it is a pricing convention, not an economic term, and volatility in the underlying share price cuts in both directions as proved by the simulation performed by Houlihan Lokey and disclosed in the proxy statement), we have determined, in the interest of bringing this matter to a value-maximizing conclusion for Two Harbors’ stockholders, to revise our proposal in a manner that removes the Board’s stated concerns entirely.

Enclosed herewith is a Merger Agreement (the “Revised Merger Agreement”), which is substantially similar to the Terminated Merger Agreement, as well as a marked version showing changes to the Terminated Merger Agreement reflecting the terms of our revised proposal described below (the “April 20 Proposal”). This April 20 Proposal (as well as the Revised Merger Agreement) supersedes the March 22 Offer, the March 24 Offer and the Terminated Merger Agreement in their entirety.

The April 20 Proposal

UWMC hereby proposes that each holder of Two Harbors common stock outstanding immediately prior to the Effective Time be entitled to elect to receive, at such holder's option and in respect of each share of Two Harbors common stock held, either (i) \$11.30 in cash (the "Cash Consideration"), payable at Closing, or (ii) 2.3328 shares of UWMC Class A common stock (the "Equity Consideration"), being the same fixed exchange ratio set forth in the Terminated Merger Agreement and determined superior by the Board in December 2025 to the offers made by CrossCountry at that time (as well as the offer accepted by the Board as contemplated by the CrossCountry Merger Agreement). UWMC will also bear the full economic impact of the Termination Fee, such that Two Harbors stockholders receive the full \$11.30 per share in cash, without reduction or offset.

Each Two Harbors common stockholder will make its election on a share-by-share basis, and there will be no cap on the aggregate amount of Cash Consideration payable by UWMC, no proration, and no forced allocation among electing holders. For the avoidance of doubt, stockholders can choose a mix of the two versus one or the other. Any Two Harbors common stockholder who does not make a timely election will receive the Equity Consideration by default. The mechanics by which holders will make their elections are set forth in the Revised Merger Agreement. Election materials will be distributed to holders of record as of an election record date, with a customary election deadline set in relation to the Closing Date. We expect these mechanics to be substantially identical to election mechanics used in other comparable public-company transactions that provide for cash-or-stock elections.

Our April 20 Proposal is superior to the consideration that would be received by Two Harbors Stockholders under the Cross Country Merger Agreement in every material respect:

- **Higher Cash Value.** The April 20 Proposal delivers \$11.30 per share in cash at each stockholder's election, a 50-cent per share premium compared to CrossCountry's \$10.80 per share. Unlike the March 24 Offer's Cash True-Up mechanic, the April 20 Proposal eliminates any VWAP-based measurement: holders who prefer cash will receive the full cash amount of \$11.30 per share in cash, full stop.
- **Option to Receive Stock.** Holders who prefer stock will receive the full number of UWMC Class A Common Stock based on the 2.3328 exchange ratio, thereby preserving their ability to participate in post-Closing value creation by the combined company.

There will be no cap, no proration, and no forced allocation and every Two Harbors stockholder will receive the consideration which that stockholder elects, with respect to each Two Harbors share that such stockholder owns and can choose a mix of the two should they desire.

- **Eliminated VWAP Concerns Referenced in the Board's Stated Rejection.** The April 20 Proposal directly addresses the concerns articulated by the Board in the Preliminary Proxy. Rather than provide a Cash True-Up which was calculated based on a ten-day VWAP, the April 20 Proposal offers Two Harbors stockholder a fixed cash alternative at \$11.30 per share. Stockholders have two clear options, they may elect, for each share of TWO stock owned, either 2.3328 shares of UWMC Class A common stock or they may select \$11.30 in cash. Consequently, any concern that the Board had with respect to potential volatility of UWMC's Class A Common Stock is now moot.
 - **Preserves Ability to Realize Post-Closing Value Appreciation.** As stated in Two Harbors' proxy statement in connection with the Terminated Merger Agreement, a key benefit identified by the Two Harbors Board as one of the "Reasons for the Merger" was that "the stock-for-stock merger
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structure will enable Two Harbors common stockholders to participate in post-closing value creation by the combined company.” Holders who elect the Equity Consideration under the April 20 Proposal retain that benefit in full. We note that the implied value attributed to UWMC Class A common shares by Two Harbors’ own financial advisor, Houlihan Lokey, based on their analysis included in their December 2025 fairness opinion, was \$6.26 to \$8.24 per UWMC common share, which would imply total consideration at the Exchange Ratio of \$14.56 to \$19.22 per Two Harbors common share. Since that date, UWMC has performed in line with its projections for 2026 that were previously provided to Two Harbors and included in the Proxy Statement mailed to Two Harbors Stockholders in connection with the Terminated Merger Agreement. We also note that the consensus stock price target for UWMC stock across our research analyst coverage universe remains unchanged at \$6.00. At both the current average analyst price target and the valuation ascribed by Houlihan Lokey in its December 2025 fairness opinion, the implied value of the Equity Consideration continues to exceed \$11.30 per share by a meaningful margin (but again, stockholders can choose to elect the Cash Consideration should they so wish).

- **The CrossCountry Merger Agreement Carries Significant Execution Risk; Value Should Be Assessed on a Present-Value Basis.** As your advisors have confirmed, the CrossCountry Merger Agreement requires a full regulatory review and approval process, which is anticipated to take approximately two fiscal quarters to complete. That extended timeline introduces uncertainty, execution and completion risk, and the time value of deferred proceeds. On a present-value basis assuming a six-month delay, the headline \$10.80 per share becomes approximately \$10.22 per share, or roughly 9.5% below the \$11.30 per share cash option under the April 20 Proposal. The April 20 Proposal is capable of being voted on by Two Harbors’ stockholders and receive the limited remaining regulatory approvals that have not been already obtained on a considerably faster timeline due to the significant work that was done pursuant to the Terminated Merger Agreement.

- **Materially Superior Financing.** In addition to providing higher consideration to Two Harbors stockholders, the April 20 Proposal provides Two Harbors stockholders more certainty that the funds necessary for closing will be available at closing. UWMC has the ability to close the transaction without requiring any third-party cash sources, as UWMC can fund the full amount of the Cash Consideration (assuming 100% cash election by Two Harbors stockholders) and all other transaction expenses from its cash on hand and current liquidity sources. Consequently, our proposal is not subject to any financing conditions. To provide even more certainty in its ability to fund the entire Cash Consideration, assuming 100% cash election by TWO Harbors stockholders and all other transaction expenses, UWMC will have a committed, unsecured acquisition financing arrangement from a leading global financial institution. Our financing is unsecured; it does not depend on any collateral pool, borrowing base, advance-rate mechanic, market-value test, or hedge performance. By contrast, based on publicly available information, CrossCountry’s financing appears to rely on the type of secured, borrowing-base facility customarily used in MSR acquisitions — subject to collateral-value conditions and advance-rate volatility. These conditions introduce the possibility of an involuntary funding shortfall at closing under adverse market conditions.

We urge the Board to engage with us in good faith regarding the April 20 Proposal, which has been structured specifically to respond to the concerns the Board has articulated. Our advisors are standing by to discuss the Revised Merger Agreement, the election mechanics, and the supporting financing arrangements at the Board’s convenience.

We believe, and we expect the Board will agree upon careful review, that the April 20 Proposal represents the most valuable, most certain, and most executable outcome available to Two Harbors and its stockholders.

We remain confident that the Merger and the other Transactions contemplated by the Revised Merger Agreement, represent a superior transaction for Two Harbors and its stockholders, from valuation, certainty, timing, and financing standpoints, than the transactions and contingencies contemplated by the CrossCountry Merger Agreement. We expect that you will consider this April 20 Proposal under and in accordance with the terms of the CrossCountry Merger Agreement, including Section 6.3 thereof. The current CrossCountry offer continues to provide inferior value in every respect for Two Harbors stockholders. We again urge you to consider our April 20 Proposal, which you are permitted to do under the CrossCountry Merger Agreement and required to do in the exercise of your fiduciary duties under applicable law. We urge the Board to take into account the factors described above and to determine that the April 20 Proposal constitutes a Company Superior Proposal under the CrossCountry Merger Agreement.

We respectfully request your response no later than 5:00 p.m. E.S.T on April 22, 2026.

We are prepared to execute the Revised Merger Agreement promptly and look forward to your response.

Sincerely,

UWM HOLDINGS CORPORATION

By: /s/ Mat Ishbia

Name: Mat Ishbia

Title: Chairman and Chief Executive Officer