

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): March 11, 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 March 11, 2026, UWM Holdings Corporation posted an investor presentation providing additional information regarding its pending acquisition of Two Harbors, Inc. A copy of the presentation is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated March 11, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

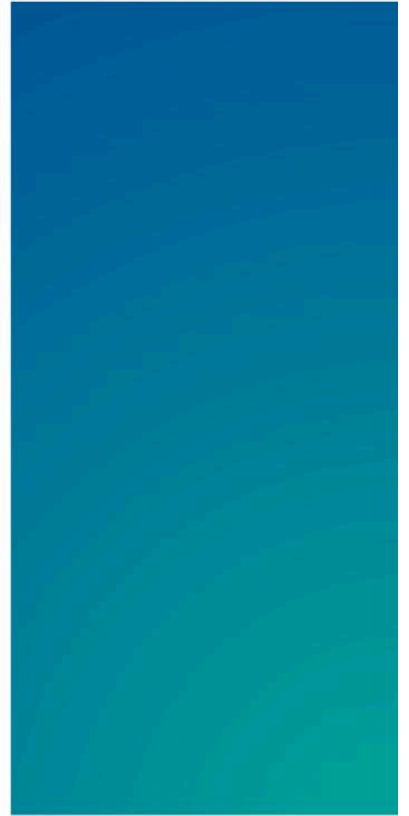
Date: March 11, 2026



March 11, 2026



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 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 presentation include statements regarding: (1) the benefits of our business model; (2) our ability to adapt and scale our business when interest rates move; (3) our strategic collaboration with BILT; (4) the acquisition of TWO and the anticipated benefits from the acquisition; (5) our position amongst our competitors and ability to capture market share and maintain our industry leading position; (6) the timing of in-house servicing; (7) our beliefs regarding opportunities in the broker channel; (8) growth of the wholesale and broker channels, the impact of our strategies on such growth and the benefits to our business of such growth; (9) our growth and strategies to remain the leading mortgage lender, and the timing and drivers of that growth; (10) our beliefs related to the amount and timing of our dividend; (11) our expectations for future market environments, including interest rates, and the timing of such market changes; (12) our beliefs regarding our servicing operations; (13) our ability to increase recapture rate, while lowering the cost per recaptured loan; (14) our expectations related to total revenue in the first quarter of 2026; (15) our performance in shifting market conditions and the comparison of such performance against our competitors; (16) our ability to produce results in future years at or above prior levels or expectations, and our strategies for producing such results; (17) our position and ability to capitalize on market opportunities and the impacts to our results and (18) our investments in technology, including artificial intelligence, and its impact to our operations, ability to scale 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 our control, and could cause future events or results to materially differ from those stated or implied in the forward-looking statements, including: (i) UWM's ability to successfully implement strategic decisions and product launches; (ii) UWM'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; (iii) UWM's reliance on its warehouse and MSR facilities and the risk of a decrease in the value of the collateral underlying certain of its facilities causing an unanticipated margin call; (iv) UWM's ability to sell loans in the secondary market; (v) UWM's dependence on the government-sponsored entities such as Fannie Mae and Freddie Mac; (vi) changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (vii) our ability to consummate the merger with Two Harbors and achieve the anticipated benefits; (viii) 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; (ix) UWM's dependence on Independent Mortgage Advisors to originate mortgage loans; (x) the risk that an increase in the value of the MBS UWM sells in forward markets to hedge its pipeline may result in an unanticipated margin call; (xi) UWM's inability to continue to grow, or to effectively manage the growth of its loan origination volume; (xii) UWM's ability to continue to attract and retain its broker relationships; (xiii) UWM's ability to implement technological innovation, such as AI in our operations; (xiv) the occurrence of a data breach or other failure of UWM's cybersecurity or information security systems; (xv) 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; (xvi) UWM's ability to continue to comply with the complex state and federal laws, regulations or practices applicable to mortgage loan origination and servicing in general; and (xvii) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission 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.



TRANSACTION HIGHLIGHTS FOR TWO SHAREHOLDERS



Compelling Value with Strong Upside Potential

- Attractive value creation potential, reflected in a \$6.00 UWM research analyst price target implying a ~49% upside over UWM's current stock price and ~41% value appreciation relative to TWO's unaffected stock price⁽¹⁾
 - UWM's stock price traded up to \$6.10 as recently as 1/16/2026
- Upside in UWM's stock through execution of standalone growth plan and consistent operating performance, including the **highest origination quarter in 4 years and increasing Gain on Sale margins** (+17bps YoY)
- Additional value from ~\$150mm of **cost synergies** expected to be realized
- Additional upside from utilizing TWO's net operating loss carryforwards



UWMC Offers an Attractive Dividend

- 9.9% current dividend yield
- UWMC has issued a quarterly dividend of approximately \$160mm (\$0.10 per share) every quarter since becoming a publicly traded company in 2021
- Acquisition results in significant increase in equity
- TWO's high-quality servicing portfolio and servicing operation will **create incremental earnings and cash flow**



Enhanced Scale and Liquidity

- ~\$7.6bn pro forma UWMC market cap, ~7x **TWO standalone market cap**
- \$2.2bn pro forma UWMC float⁽²⁾ — **more than double TWO standalone**



UWM's Origination Capabilities Complement TWO's Servicing Capabilities

- UWM's **#1 origination capabilities** complement TWO's servicing platform and servicing portfolio
- UWM's **industry-leading technology and network** of broker partners creates opportunity to provide maximum protection to TWO's servicing portfolio
- Origination and servicing balance creates more **resilient business model across rate and macro environment**



Shareholder Alignment Through Up-C Structure

- Ishbia family's continued control and long-term ownership orientation **aligns incentives with TWO shareholders**
- UWM's public company history provides TWO shareholders a **governance and economic framework** that has consistently prioritized the creation of long-term value for all shareholders



TWO Board Considerations⁽³⁾

- TWO conducted a robust, extended strategic review process, and after considering advice from its advisors, **the board determined that UWM's offer represented the most attractive option for maximizing value for TWO shareholders**
- TWO Board considered the post-transaction voting structure and minority ownership in a controlled company as part of the overall assessment of the transaction's merits and considerations including financial and strategic considerations, and came to the conclusion the transaction is value maximizing for TWO
- **TWO continues to believe that the transaction maximizes value for shareholders** and that non-approval of the transaction could present downside risk due to factors such as standalone smaller scale and potential challenges in accessing new capital or debt at attractive rates to support growth



Source: UWM Company Filings, FactSet as of 3/10/2026

1. TWO unaffected stock price of \$9.91 reflects market close on 12/16/2025, the day prior to announcement

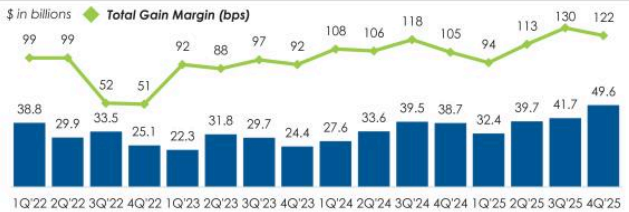
2. Based on 297.560mm UWM Class A shares outstanding as of 3/5/2026 and 247.555mm UWM Class A shares issued to TWO

3. For complete details on TWO's board recommendation, please refer to TWO Proxy Statement (Form DEF14A) dated February 12, 2026

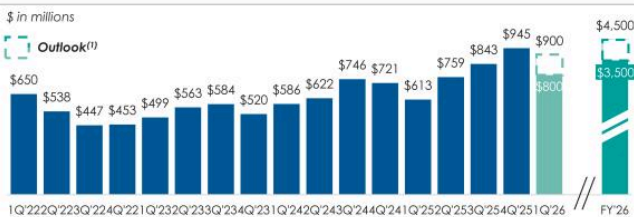
UWM'S CORE BUSINESS FUNDAMENTALS REMAIN STRONG AND PROVIDE MEANINGFUL UPSIDE POTENTIAL

- UWM's total loan origination volume was \$49.6 billion for the fourth quarter of 2025, which represents its highest quarterly origination volume since 2021
- UWM's standalone total revenue for the first quarter of 2026 is expected to be between \$800 million and \$900 million, and for fiscal year 2026 to be between \$3.5 billion and \$4.5 billion⁽¹⁾

Origination Volume and Gain Margin Trend



Total Revenue⁽²⁾ Trend and Forecast



Implied Upside to Stock Price



Source: UWM Company Filings, FactSet as of 3/10/2026
 1. Outlook reflects UWM 8-K dated March 10, 2026
 2. Reflects total revenue prior to change in fair value of mortgage servicing rights and gain (loss) on other interest rate derivatives

Important Information for Investors and Stockholders

In connection with the proposed transaction between UWMC and Two Harbors, UWMC has filed with the SEC the Registration Statement on Form S-4, containing the Proxy Statement of Two Harbors and the Prospectus of UWMC. The Registration Statement has been declared effective by the SEC and the Proxy Statement and Prospectus have been delivered to stockholders of Two Harbors. UWMC may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the Registration Statement, the Proxy Statement, the Prospectus, or any other document that UWMC may file with the SEC. INVESTORS AND SECURITYHOLDERS OF UWMC AND TWO ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT, THE PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS 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, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and securityholders of UWMC will be able to obtain copies of the Registration Statement, the Proxy Statement and the Prospectus 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, 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

UWMC and its respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Two Harbors' stockholders in respect of the 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 25, 2025, for its 2025 annual meeting of stockholders (the "UWMC 2025 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 2025 Proxy. Any changes in the holdings of UWMC's securities by UWMC's directors or executive officers from the amounts described in the UWMC 2025 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 2025 Proxy and are available at the SEC's website at www.sec.gov.



