Journey to 30



WALKER & DUNLOP®

INVESTOR DAY

2026

Forward-Looking Statements

Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily and commercial real estate market conditions, (2) changes in interest rates, (3) regulatory and/or legislative changes to Freddie Mac, Fannie Mae or HUD, (4) our ability to retain and attract loan originators and other professionals, (5) success of our various investments funded with corporate capital, (6) changes in federal government fiscal and monetary policies, including any constraints or cuts in federal funds allocated to HUD for loan originations, and (7) our obligations to repurchase or indemnify the GSEs for loans we originate under their programs, including additional charges or losses related to loans we have already repurchased or indemnified and new repurchase requests we may receive from the GSEs related to the previously identified instances of borrower fraud, additional instances of borrower fraud, or other reasons.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as it may be updated or supplemented by our subsequent Quarterly Reports on Form 10-Q and other SEC filings. Such filings are available publicly on our Investor Relations web page at www.walkerdunlop.com.

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”), the Company uses adjusted EBITDA, adjusted core net income, adjusted core EPS, net income excluding charges, diluted EPS excluding charges, and adjusted EBITDA excluding charges, which are non-GAAP financial measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. When analyzing our operating performance, readers should use adjusted EBITDA, adjusted core net income, adjusted core EPS, diluted EPS excluding charges, and adjusted EBITDA excluding charges, in addition to, and not as an alternative for, net income and diluted EPS.

Adjusted EBITDA represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net, the write-off of the unamortized balance of deferred issuance costs associated with the repayment of a portion of our corporate debt, goodwill impairment, and contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment.

Adjusted core net income and adjusted core EPS represent net income adjusted for amortization and depreciation, provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, the fair value of expected net cash flows from servicing, net, the income statement impact from periodic revaluation and accretion associated with contingent consideration liabilities related to acquired companies, goodwill impairment, and other adjustments.

Net income excluding charges and diluted EPS excluding charges represent net income excluding indemnified and repurchased loan expenses and asset impairments and other expenses.

Adjusted EBITDA excluding charges represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net, goodwill impairment, contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment, indemnified and repurchased loan expenses, and asset impairments and other expenses.

The Company is unable to provide a reconciliation of its forward-looking non-GAAP financial measure, Adjusted EBITDA and Adjusted Core EPS, to the most directly comparable GAAP financial measure, net income (loss) and EPS, without unreasonable effort. This is due to the inherent difficulty of forecasting certain items that are excluded from Adjusted EBITDA and Adjusted Core EPS, including, but not limited to, the impact of non-cash share-based compensation expense, acquisition-related costs, restructuring charges, gains or losses on asset sales, and other non-recurring or unusual items. The timing, magnitude, and impact of these items are uncertain and could be material to the Company's results computed in accordance with GAAP. Accordingly, a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is not available without unreasonable effort.

Non-GAAP Financial Measures (continued)

Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges that are used to determine compliance with financial covenants. Because not all companies use identical calculations, our presentation of adjusted EBITDA, adjusted core net income and adjusted core EPS may not be comparable to similarly titled measures of other companies.

We use adjusted EBITDA, adjusted core net income, adjusted core EPS, net income excluding charges, diluted EPS excluding charges, and adjusted EBITDA excluding charges, to evaluate the operating performance of our business, for comparison with forecasts and strategic plans and for benchmarking performance externally against competitors. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financial information, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's underlying business.

We believe that these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that these non-GAAP financial measures should only be used to evaluate the Company's results of operations in conjunction with the Company's GAAP financial information. For more information on adjusted EBITDA, adjusted core net income, adjusted core EPS, net income excluding charges, diluted EPS excluding charges, and adjusted EBITDA excluding charges, refer to the Appendix in this presentation.

INVESTOR DAY **2026**

STRATEGIC OVERVIEW



WILLY WALKER

Chairman & Chief Executive Officer

JOURNEY TO '30



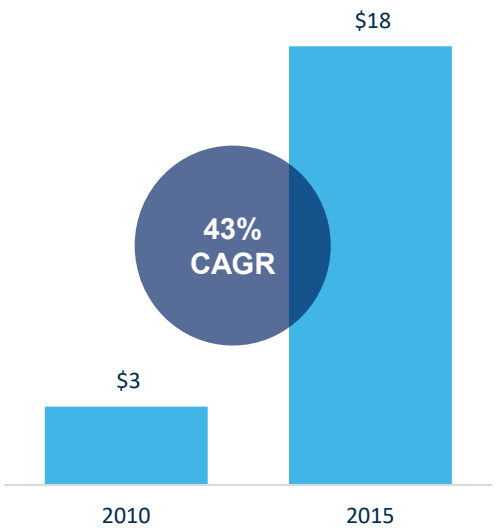
To be the very best commercial real estate capital markets company in the world

WALKER & DUNLOP®

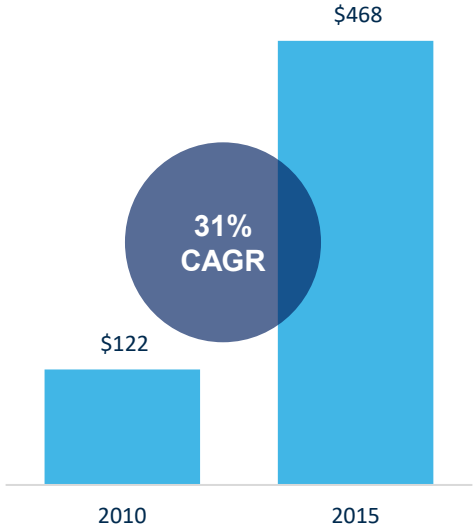

157
EMPLOYEES
8
OFFICES
2010

SCALE: 2010-2015

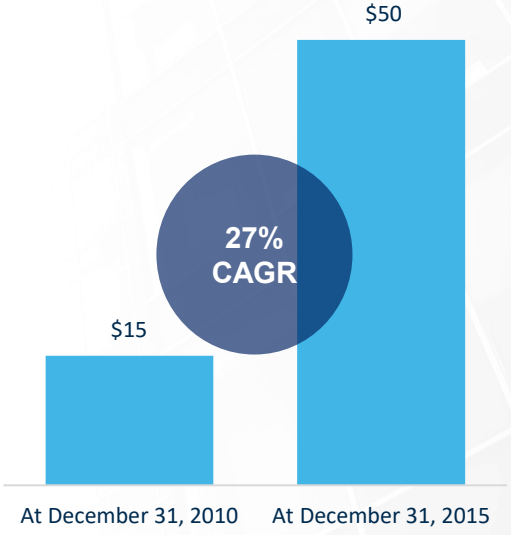
Total Transaction Volume
(in billions)



Total Revenues
(in millions)



Total Servicing Portfolio
(in billions)




504
EMPLOYEES
25
OFFICES
2015

VISION 2020

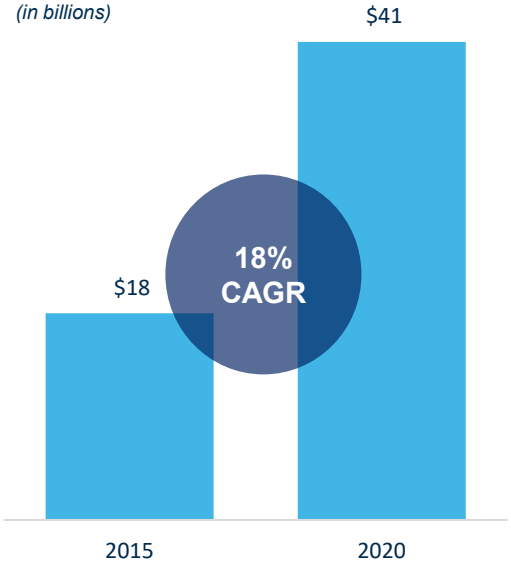
$1 BILLION

IN ANNUAL REVENUES

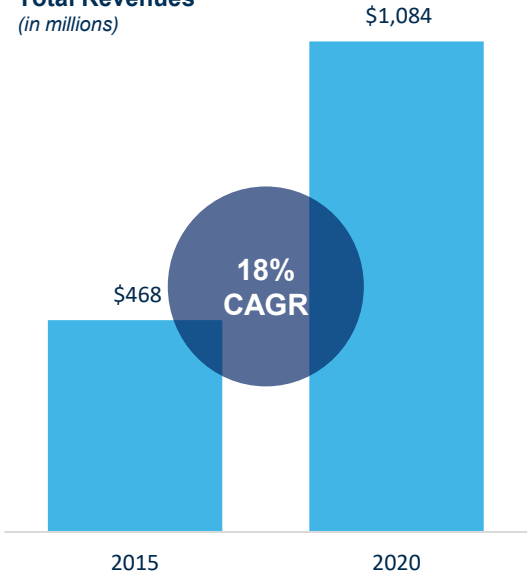
$30B+	$8B+	$100B+	$8B+
ANNUAL DEBT FINANCING VOLUME	ANNUAL PROPERTY SALES VOLUME	SERVICING PORTFOLIO	ASSET MANAGEMENT PLATFORM

DIVERSIFY: 2015-2020

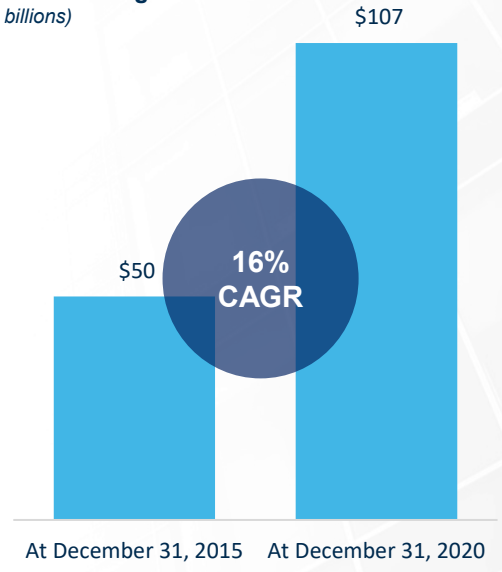
Total Transaction Volume
(in billions)



Total Revenues
(in millions)



Total Servicing Portfolio
(in billions)



DRIVE TO '25

WHERE WE ARE GOING

GROW DEBT FINANCING VOLUME

$60B+ Origination Volume / $5B+ Small Balance Loans / $160B Servicing Portfolio

GROW PROPERTY SALES VOLUME

$25B+ Sales Volume

GROW INVESTMENT BANKING AND ASSET MANAGEMENT BUSINESSES

$10B+ Assets Under Management

THE WALKER WAY

Be a Great Place to Work / Grow Affordable Lending / Donate 1% of Income from Operations / Reduce Carbon Emission

Total Revenues

$2.0B+

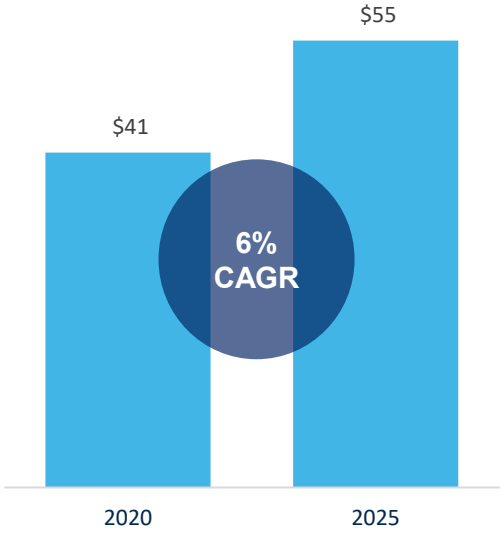


Diluted EPS

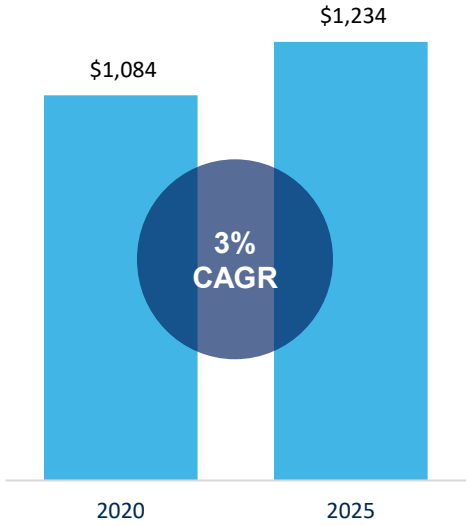
$13.00+

DIGITIZE: 2020-2025

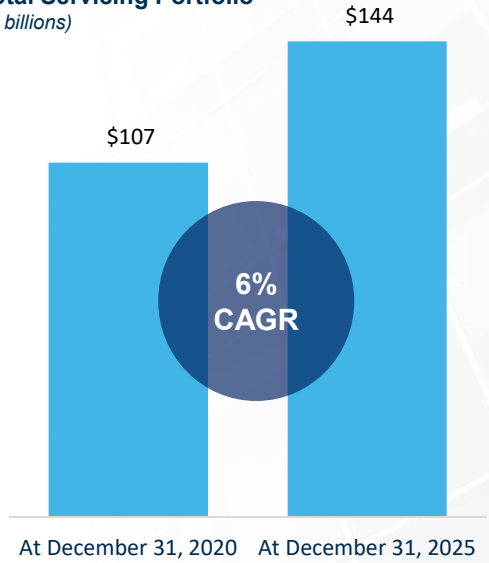
Total Transaction Volume
(in billions)



Total Revenues
(in millions)



Total Servicing Portfolio
(in billions)



RAPIDLY RISING INTEREST RATES LED TO SIGNIFICANT DROP IN TRANSACTION ACTIVITY

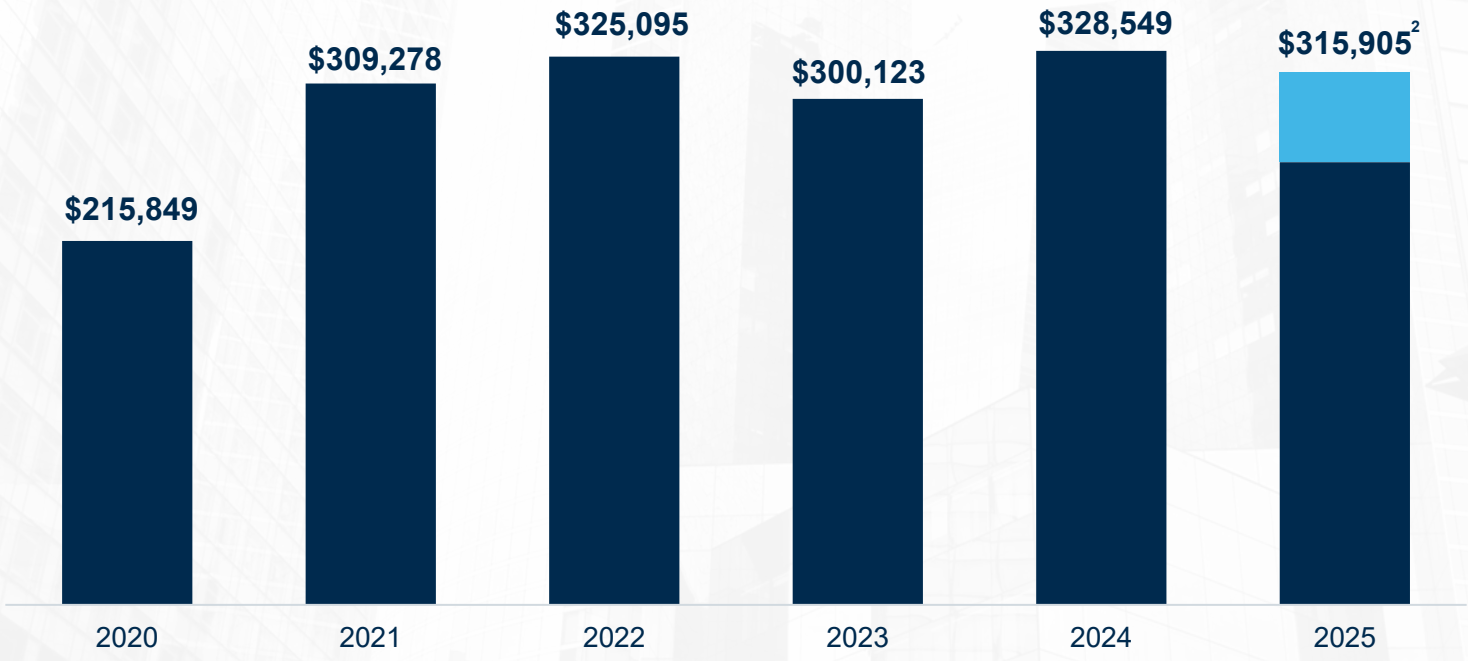
Total CRE Debt Originations and Average U.S. Ten-Year Treasury Rate
($ in billions)



Sources: MBA Annual Origination Summation Reports and CREF Forecast; Bloomberg

CONTINUED STRENGTH OF ADJUSTED EBITDA REFLECTS RESILIENT BUSINESS MODEL

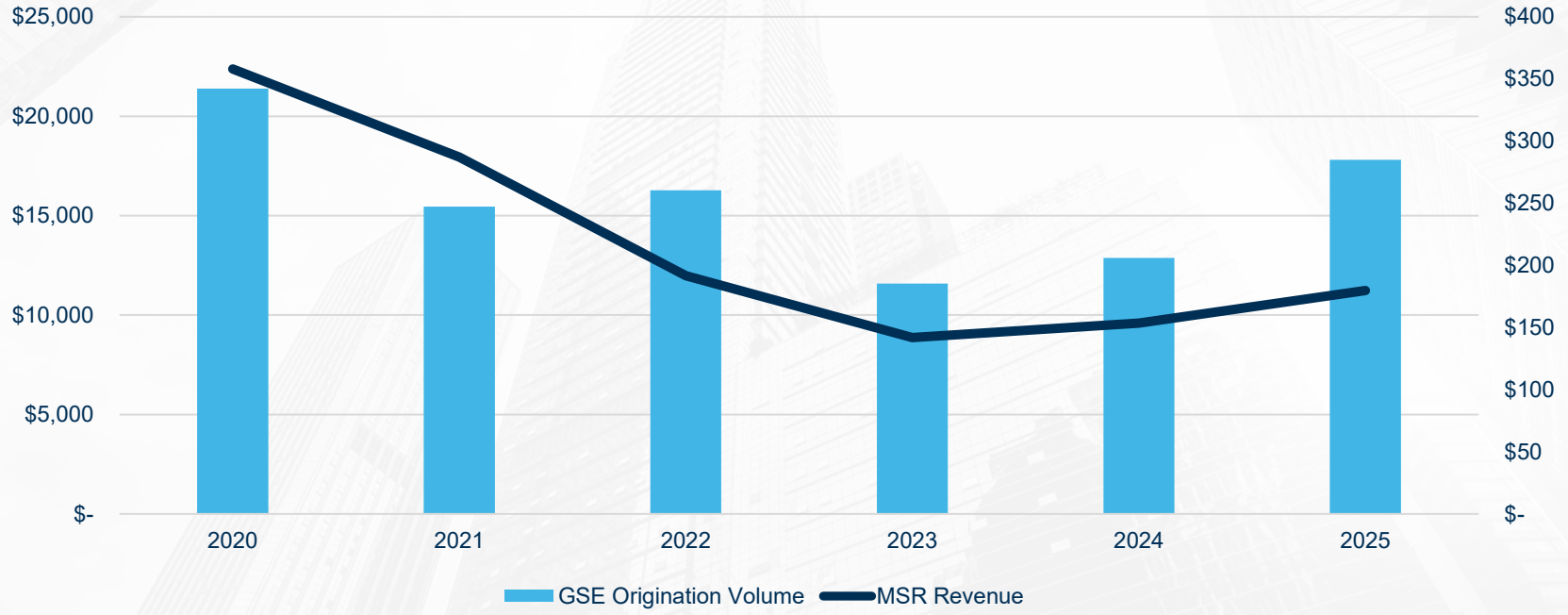
Adjusted EBITDA[1]
(in thousands)



1) This is a non-GAAP financial measure. For a reconciliation of the measure to its nearest GAAP equivalent, refer to the appendix of this presentation.
2) Excluding *Indemnified and repurchased loan expenses* and *Asset impairments and other expenses.*

MSR REVENUE DECLINE DRIVEN BY DURATION SHIFT AND FEE COMPRESSION

Total WD GSE Origination Volume and MSR Revenue[1]
($ in millions)



1) The fair value of expected net cash flows from servicing, net of guaranty obligation.

STRATEGIC INVESTMENTS SUPPORTING CAPITAL MARKETS GROWTH



AKS CAPITAL PARTNERS

INSTITUTIONAL CAPITAL MARKETS ADVISORY

FourPoint INVESTMENT SALES PARTNERS

STUDENT HOUSING SALES

AVALON Real Estate Partners

LAND SALES

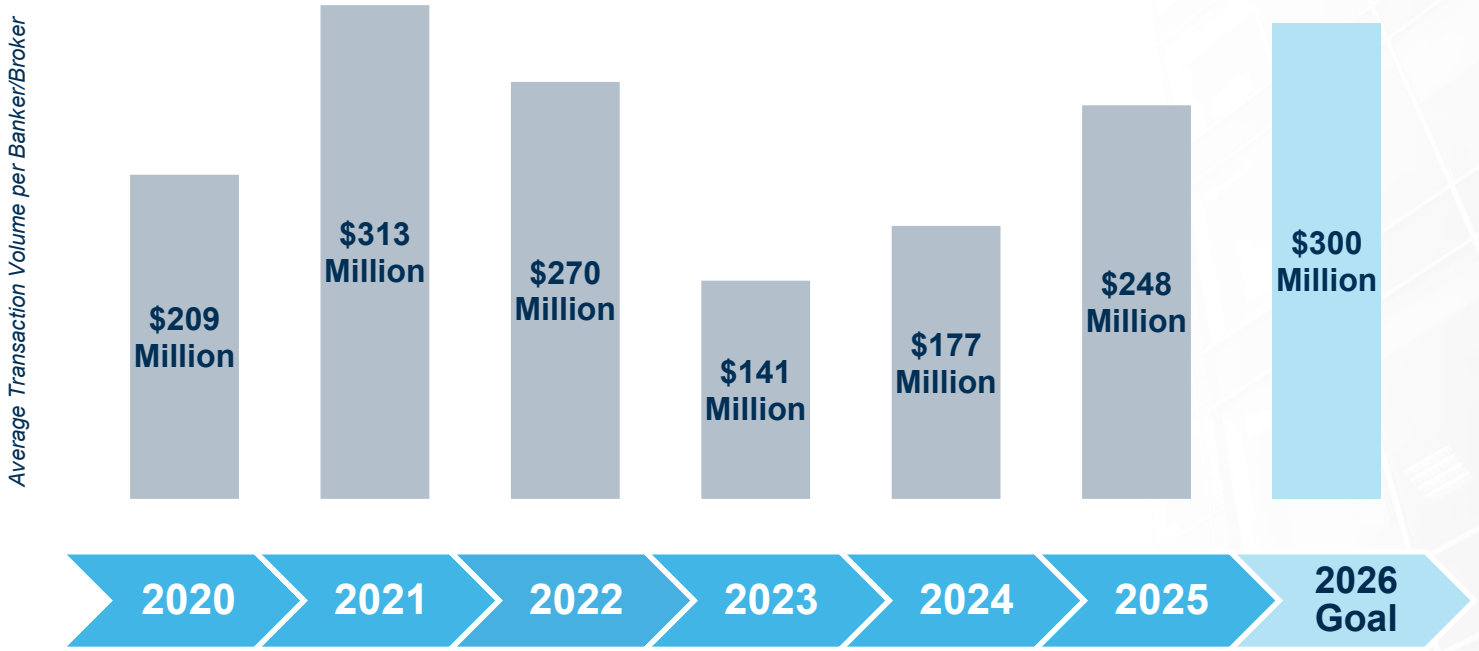
Alliant CAPITAL

AFFORDABLE HOUSING DEBT AND EQUITY

WALKER & DUNLOP®

HIRING AND RETENTION

TRANSACTION VOLUME PER BANKER/BROKER STEADILY RECOVERING



STRATEGIC INVESTMENTS SUPPORTING INSIGHTS AND PRODUCTIVITY



MULTIFAMILY MARKET LEADERSHIP IN 2025

2025 Top Multifamily Brokers[1]	Company
1	CBRE
2	JLL
3	Newmark
4	**Walker & Dunlop**
5	Marcus & Millichap

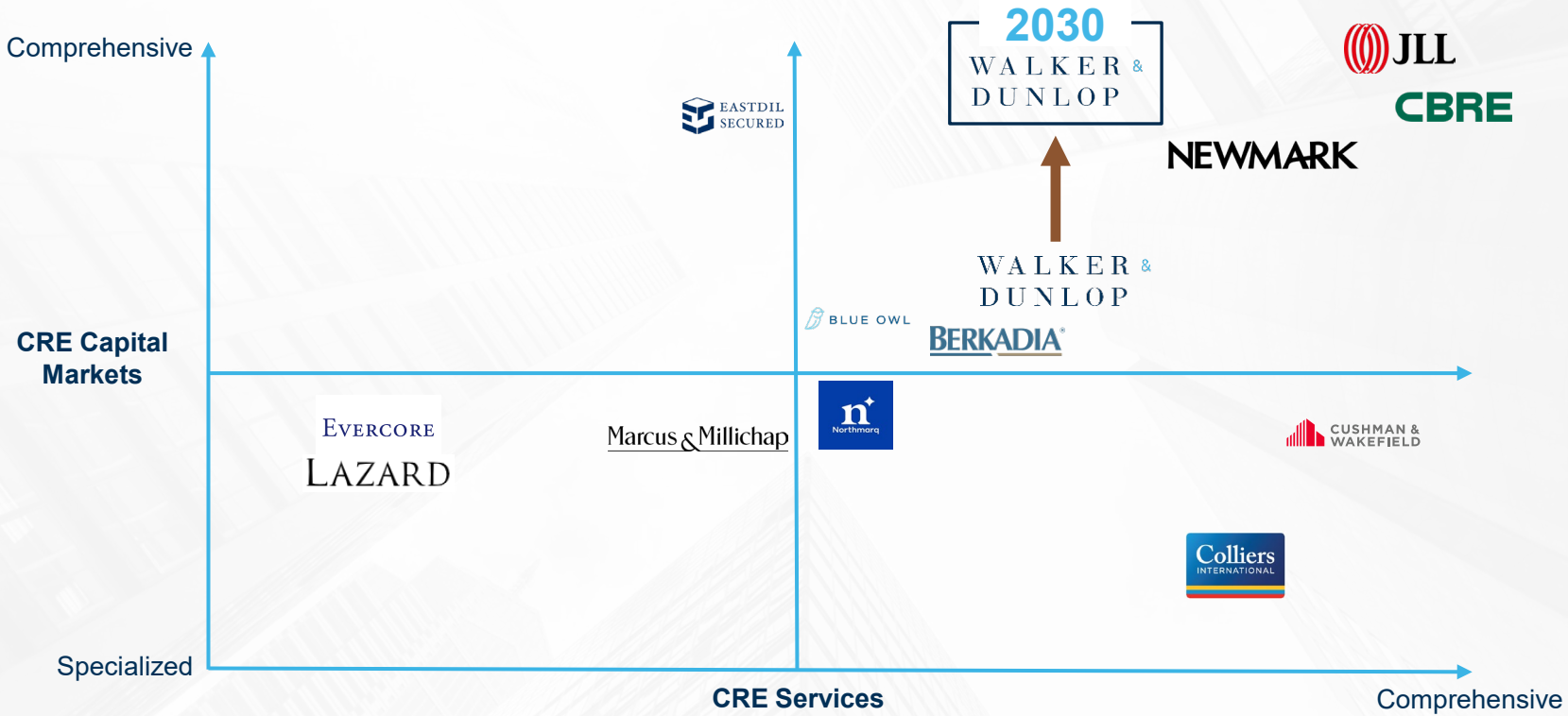
2025 Top Fannie Mae DUS® Lenders	Company
1	**Walker & Dunlop**
2	Wells Fargo
3	CBRE
4	Berkadia
5	Newmark

2025 Top Freddie Mac Optigo® Lenders	Company
1	Berkadia
2	JLL
3	**Walker & Dunlop**
4	CBRE
5	Newmark

2025 Top GSE Lenders[2]	Company
1	Berkadia
2	**Walker & Dunlop**
3	CBRE
4	Wells Fargo
5	JLL

Sources: 1) Green Street's Real Estate Alert Multifamily Broker Rankings: top brokers representing sellers in deals of at least $25 million; and 2) Fannie Mae and Freddie Mac combined deliveries

COMPETITIVE POSITIONING



JOURNEY TO '30 TARGETS



GROW GLOBAL DEBT FINANCING VOLUME

$80B+

Origination Volume

GROW GLOBAL PROPERTY SALES VOLUME

$35B+

Volume Sales

TOTAL REVENUES

$2B+

EPS

$8.00 – $10.00

ADJUSTED EBITDA[1]

$400 – $500M

ADJUSTED CORE EPS[1]

$8.00 – $10.00

1) This is a non-GAAP financial measure the company presents to help investors better understand our financial performance.


WDSUITE
VALUATION
INVESTMENT MANAGEMENT
SERVICING
RESEARCH
EQUITY
LIHTC EQUITY
DEBT BROKERAGE
GSE FINANCING
CLIENTS
INVESTMENT BANKING
INVESTMENT SALES
HUD FINANCING

BROADER MARKET OPPORTUNITY

Requires Integrated Capital Solutions Tailored to Each Client

GLOBAL ALTERNATIVE ASSET MANAGERS

APOLLO
Blackstone
Brookfield
CARLYLE
ARES
KKR
STARWOOD CAPITAL GROUP

TRADITIONAL ASSET MANAGERS

PGIM
AEW
UBS
nuveen A TIAA Company
J.P.Morgan Asset Management
CLARION ASSET MANAGEMENT
STOCKBRIDGE

SECTOR SPECIFIC INVESTORS

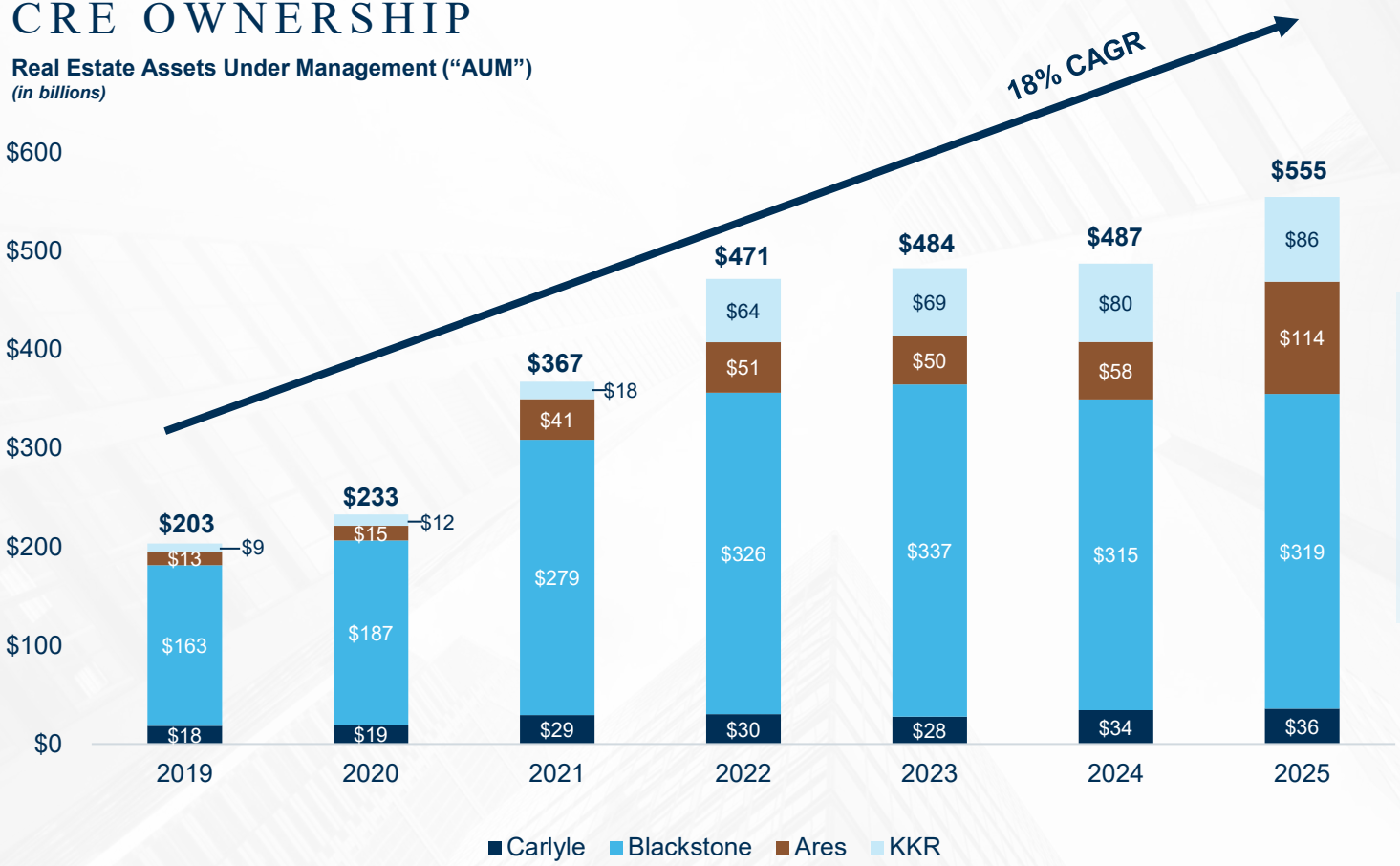
CAPITAL SQUARE
RPM INVESTMENTS
CORTLAND
Bell Partners
TRUAMERICA MULTIFAMILY
GREYSTAR
WATERTON
DOMINIUM
LM Development Partners
TREDWAY

REGIONAL ODM'S (OWNERS, DEVELOPERS, MANAGERS)

CONTINENTAL REALTY CORPORATION
Atlantic REALTY COMPANIES
R&V MANAGEMENT Real Estate Management Investment • Development
BMC INVESTMENTS
HOLLAND PARTNER GROUP
BEACH COMMERCIAL A DIVISION OF THE BEACH COMPANY
Warmington
DGA RESIDENTIAL
HENDON PROPERTIES
BARCLAY GROUP
MANDEL GROUP

ACCELERATING GROWTH OF INSTITUTIONAL CRE OWNERSHIP

Real Estate Assets Under Management ("AUM")
(in billions)



The 18% CAGR significantly outpaces the market CAGR, which is estimated to be at **10%** over the same period.

Source: Carlyle, Blackstone, Ares, KKR SEC Filings


1,466
EMPLOYEES
46
OFFICES
2025

AGENDA

INVESTOR DAY 2026

STATE OF THE HOUSING MARKET
Ivy Zelman

POWER OF THE WD PLATFORM
Steve Theobald

CAPITAL MARKETS
Kris Mikkelsen
Don King
Sheri Thompson
Alison Williams

SERVICING AND CREDIT
Jim Schroeder

WD TECHNOLOGY
Megan Strachan

FINANCIALS
Greg Florkowski

CLOSING REMARKS
Willy Walker

HOUSING MARKET UPDATE

March 2026

Ivy Zelman, Executive Vice President



ZELMAN
A WALKER & DUNLOP COMPANY

Agenda



Mortgage & Existing Home Outlook

New Home Outlook 2025-27

Single-Family Rental Data Slowly Decelerating

Multifamily Fundamentals on Slow Grind Thanks to Supply Overhang

Multifamily Transactions Are Picking Up In A Difficult Environment

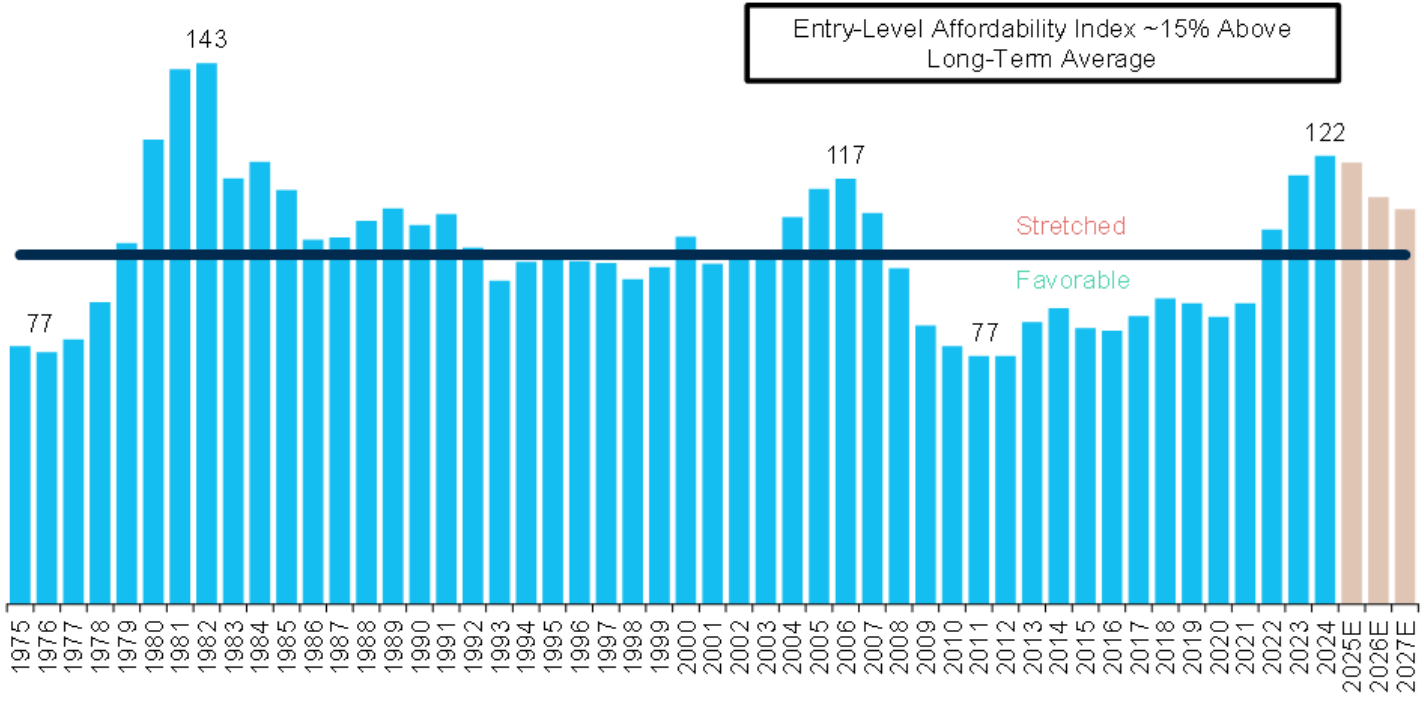
Zelman Macro Forecasts

Mortgage & Existing Home Outlook

High Rates, High Prices = Stretched Affordability

Zelman Entry-Level Affordability Index

Points | > 100 indicates stretched affordability, <100 is favorable, = 100 being the long-term average since 1975

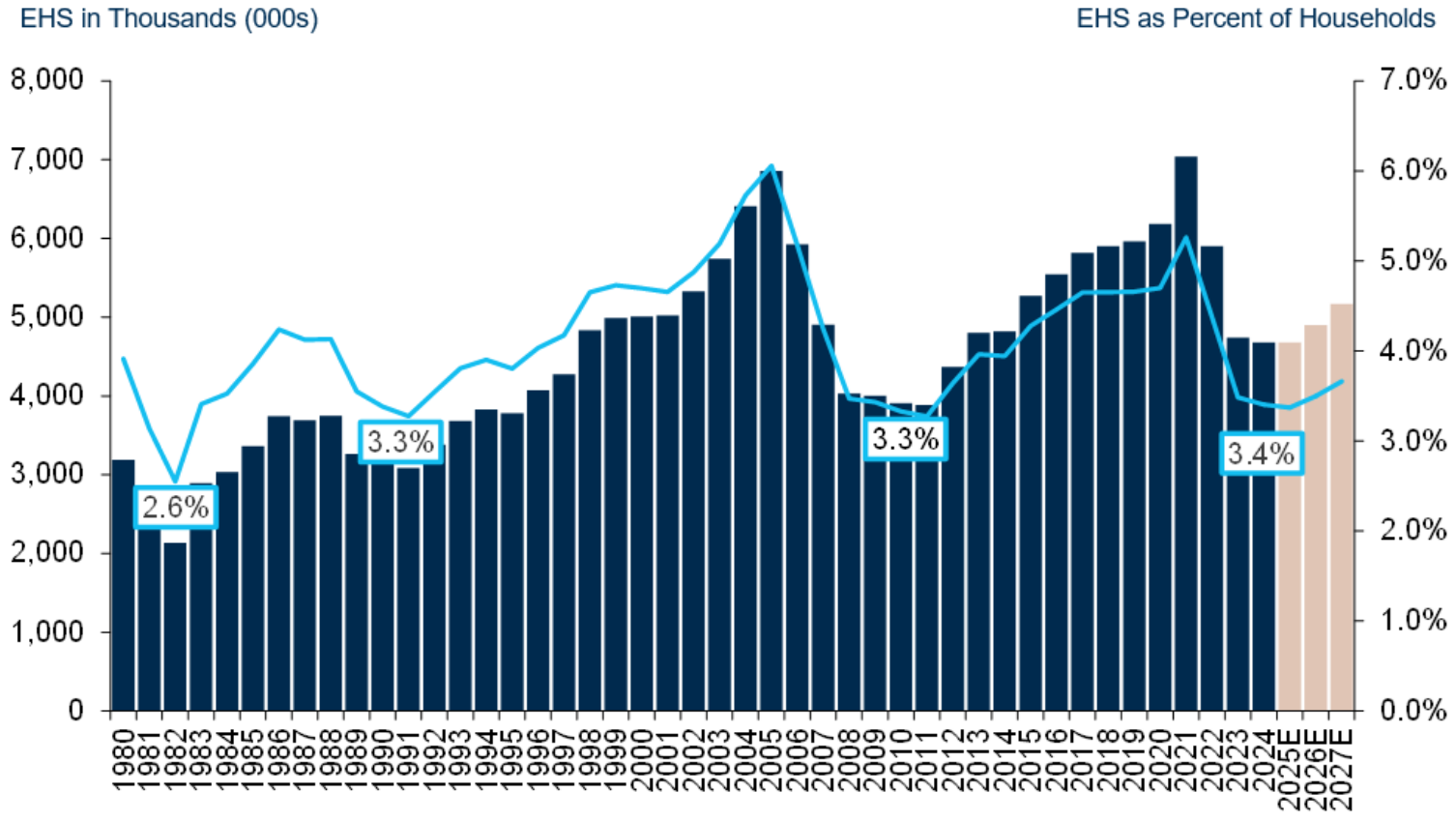


Source: BLS, CoreLogic, FHA, NAR, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

EHS to Slowly Recover as Affordability Improves Slightly

Existing Home Sales Turnover



Source: BLS, Census Bureau, CoreLogic, FHA, Freddie Mac, III, Zelman analysis

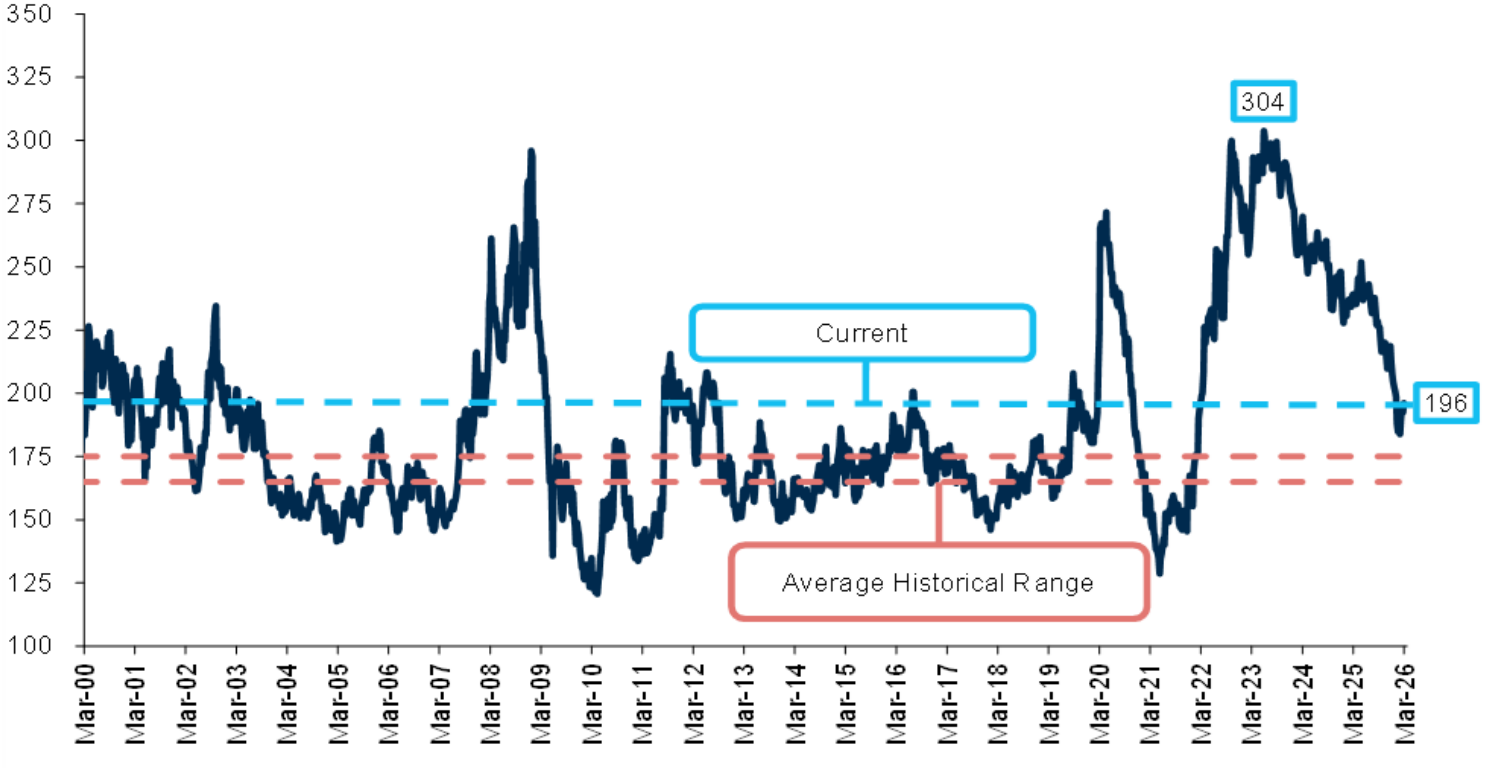
ZELMAN
A WALKER & DUNLOP COMPANY

UNLOP

Mortgage Spread Has Tightened to 3.5-Year Lows

Spread Between 30-Year Fixed Mortgage Rate and 10-Year Treasury Yield

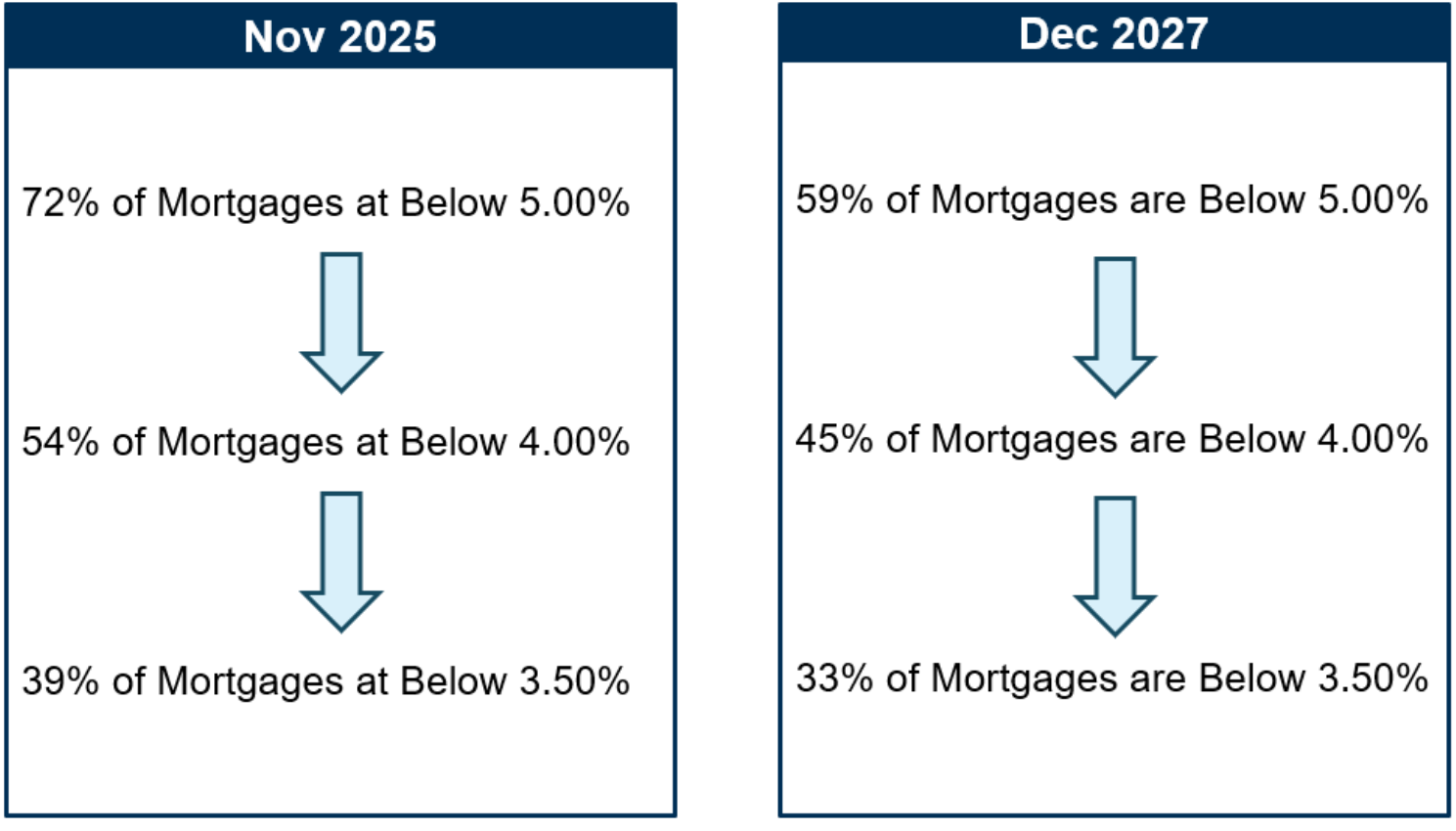
Difference in Basis Points



Source: FactSet, Freddie Mac, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Lock-In Effect Should Increasingly Fade in Coming Years

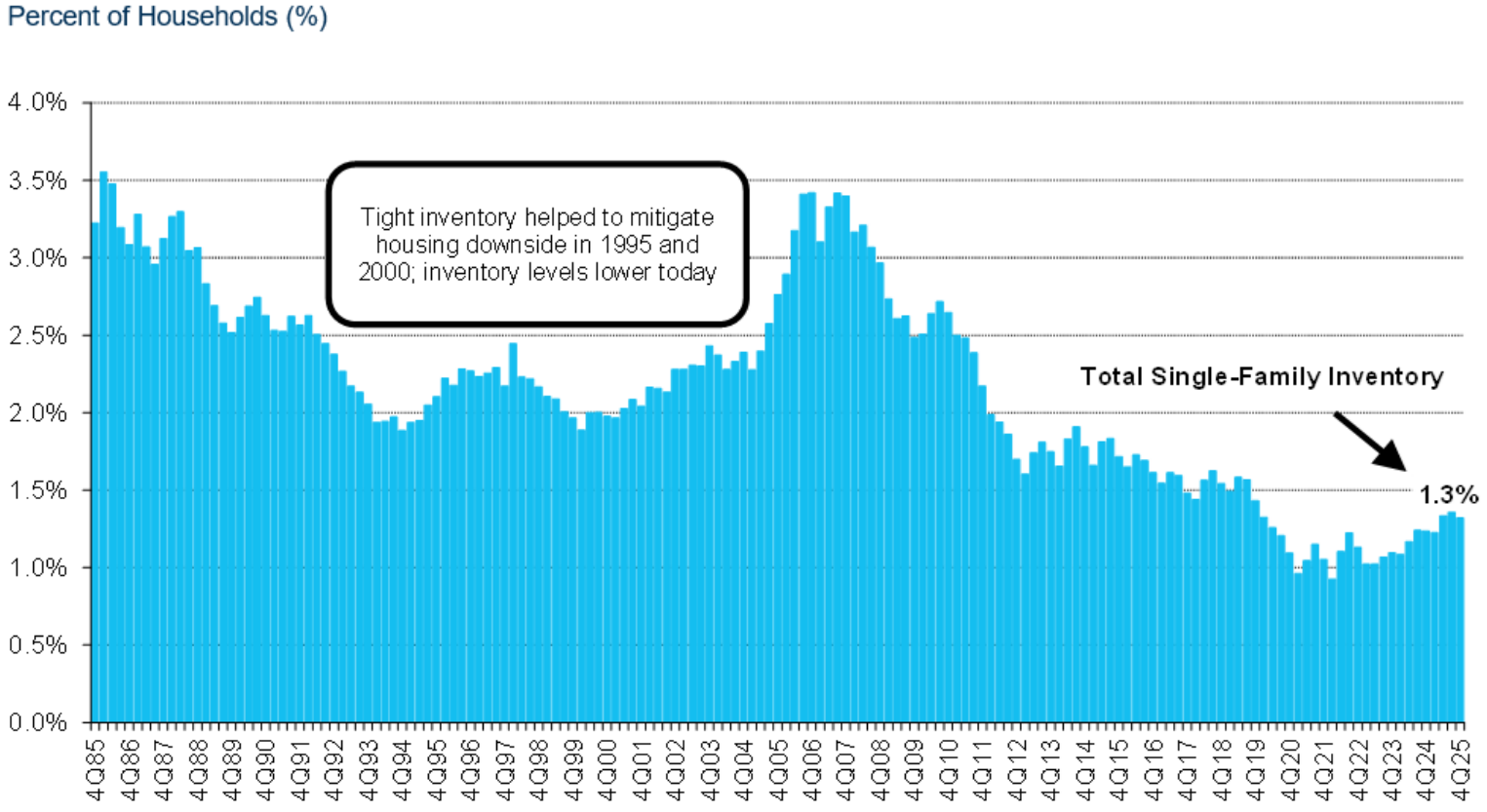


Source: Fannie Mae, Freddie Mac, Ginnie Mae, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Historically Low, But a Rising Tide of Inventory Apparent

Seasonally Adjusted SF New and Existing Home Inventory

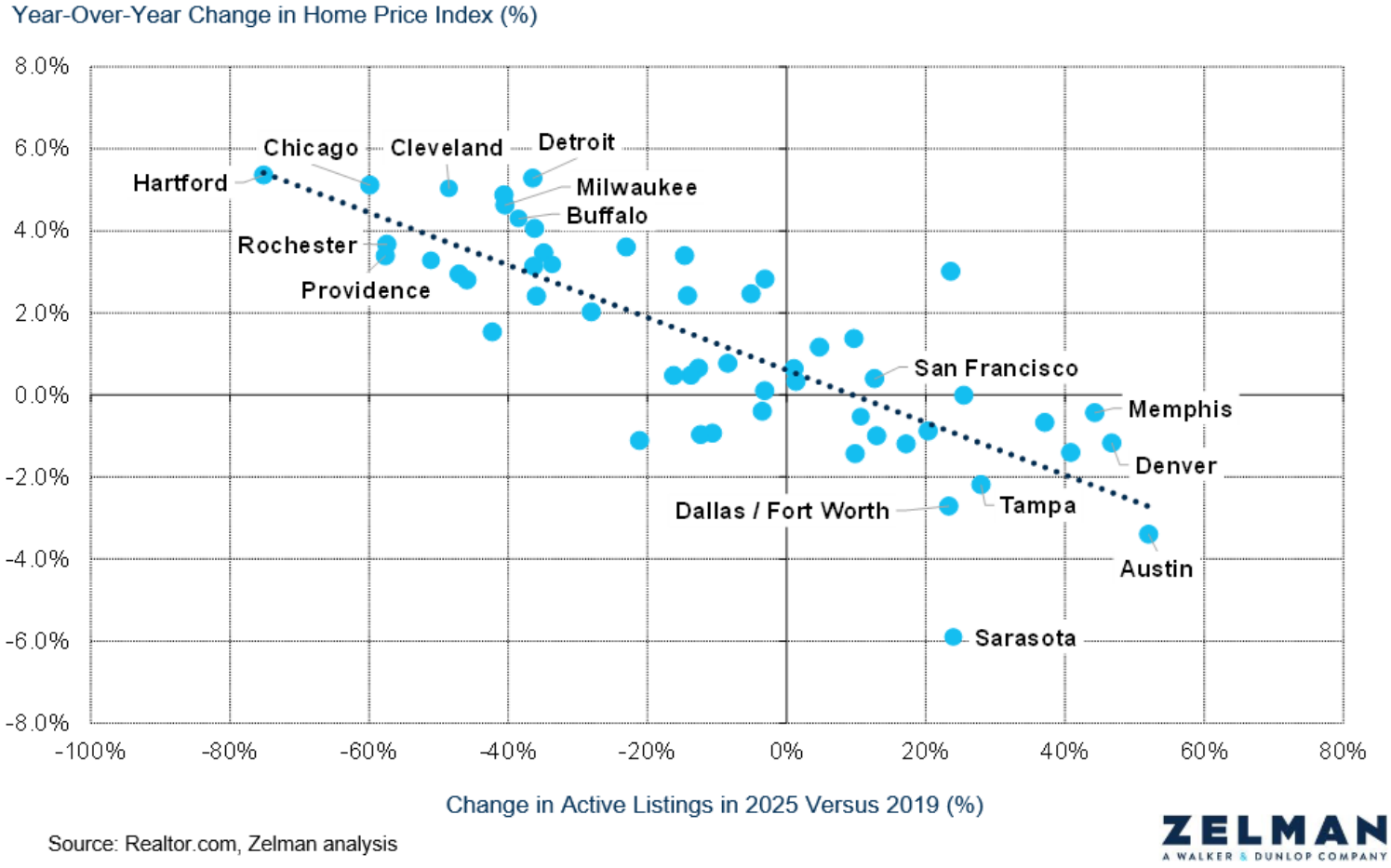


Source: Census Bureau, NAR, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Clear Relationship Between Inventory and Home Prices

Resale Listings Correlate with Home Price Appreciation

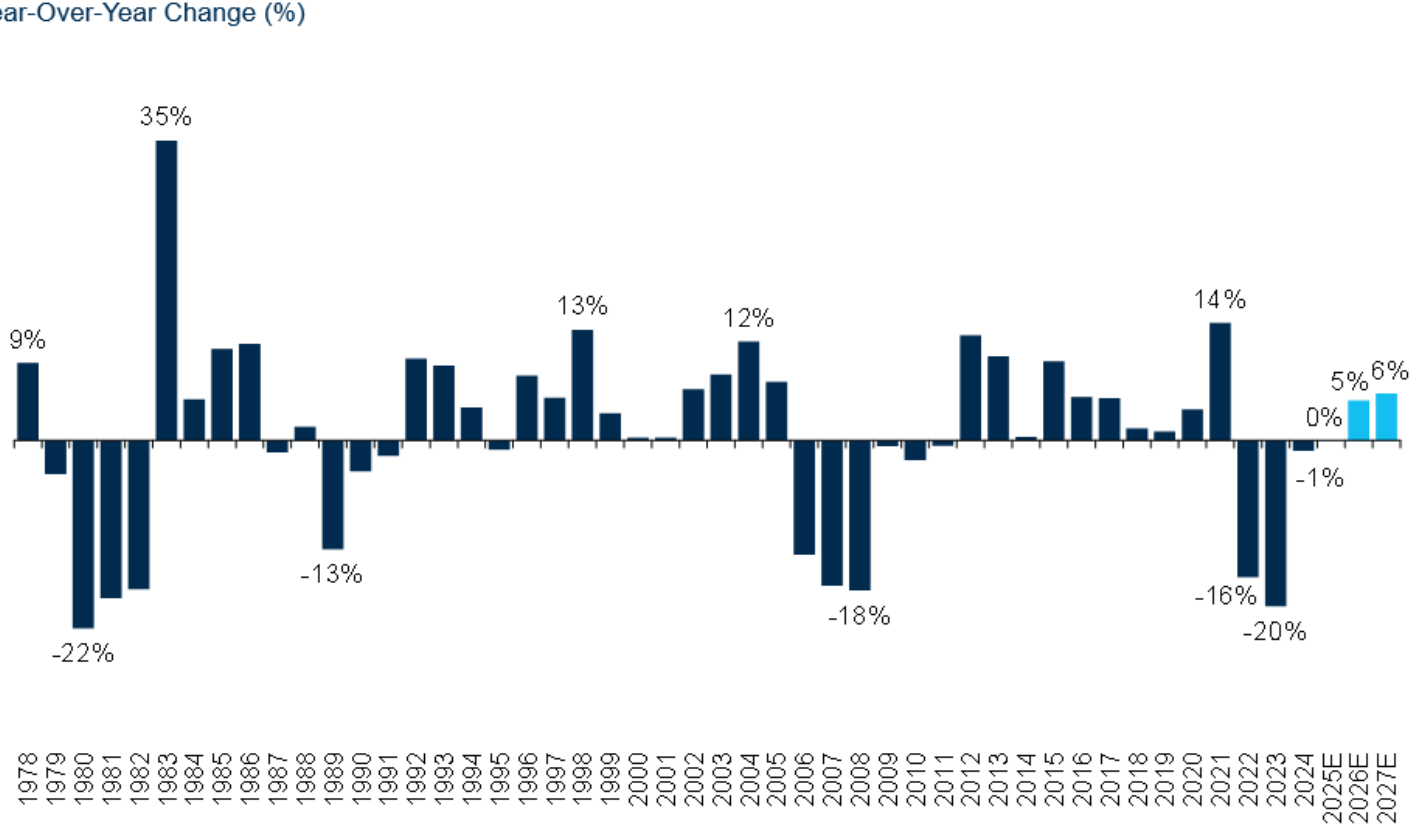


Source: Realtor.com, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Slightly More Optimistic About 2026-27 EHS Growth

Year-Over-Year Change in Existing Home Closings



Source: CoreLogic, Zelman analysis

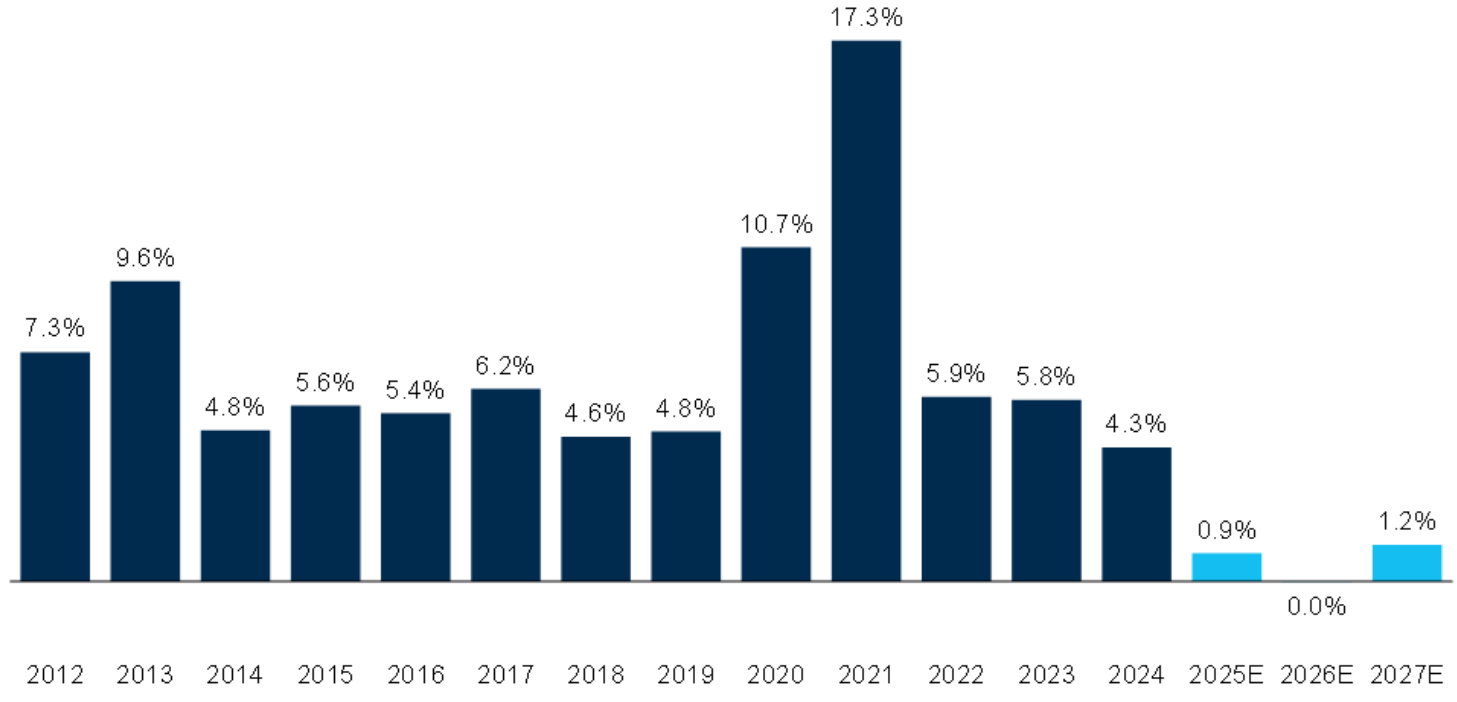
Explore this data

ZELMAN
A WALKER & DUNLOP COMPANY

Forecasting Home Prices to Tip Modestly Negative in 2026

Change in Year-End Existing Home Price Index

Year-Over-Year Change (%)



Source: Zelman analysis

Explore this data

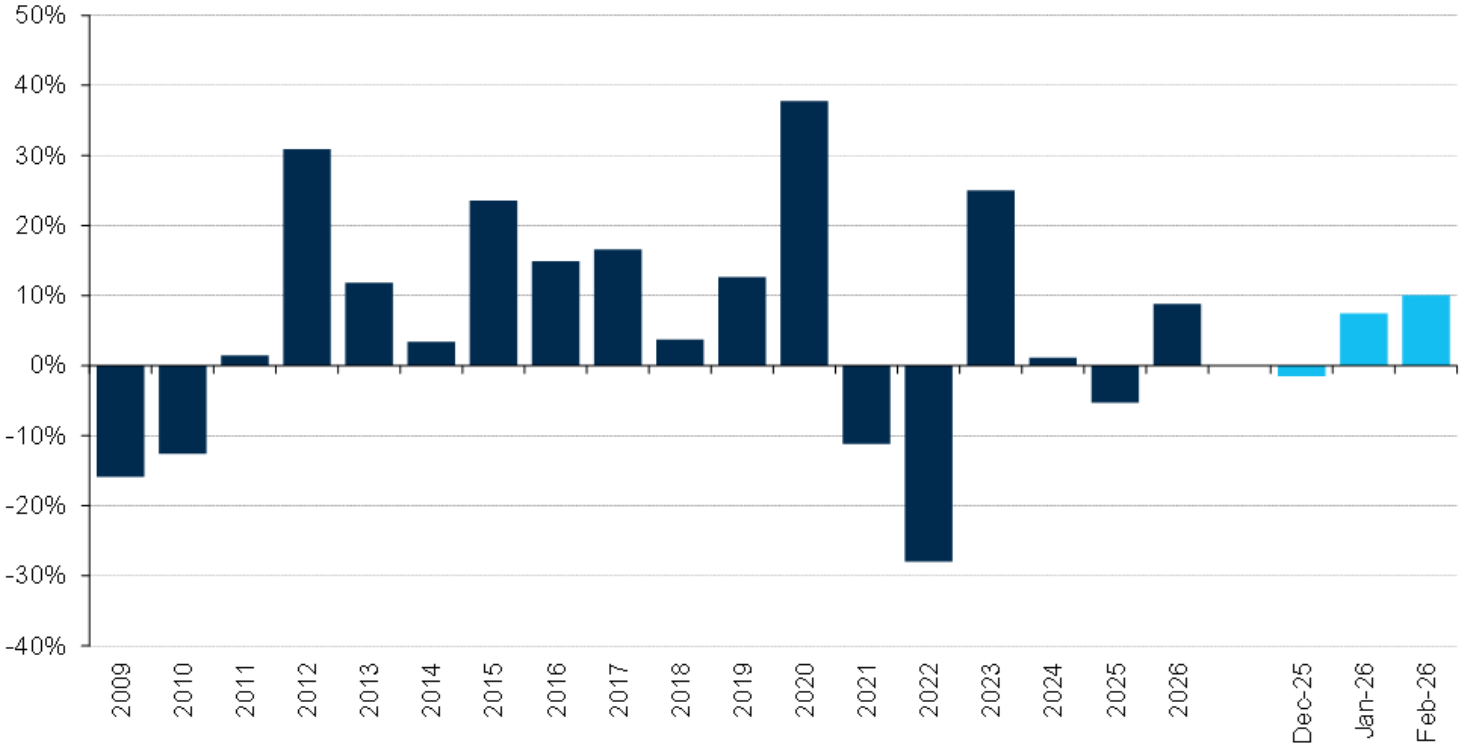
ZELMAN
A WALKER & DUNLOP COMPANY

New Home Outlook 2025-27

Versus Easing Comparisons, Year-Over-Year Growth Accelerates

Net New Orders

Year-Over-Year Change (%)



Source: Company data, Zelman analysis

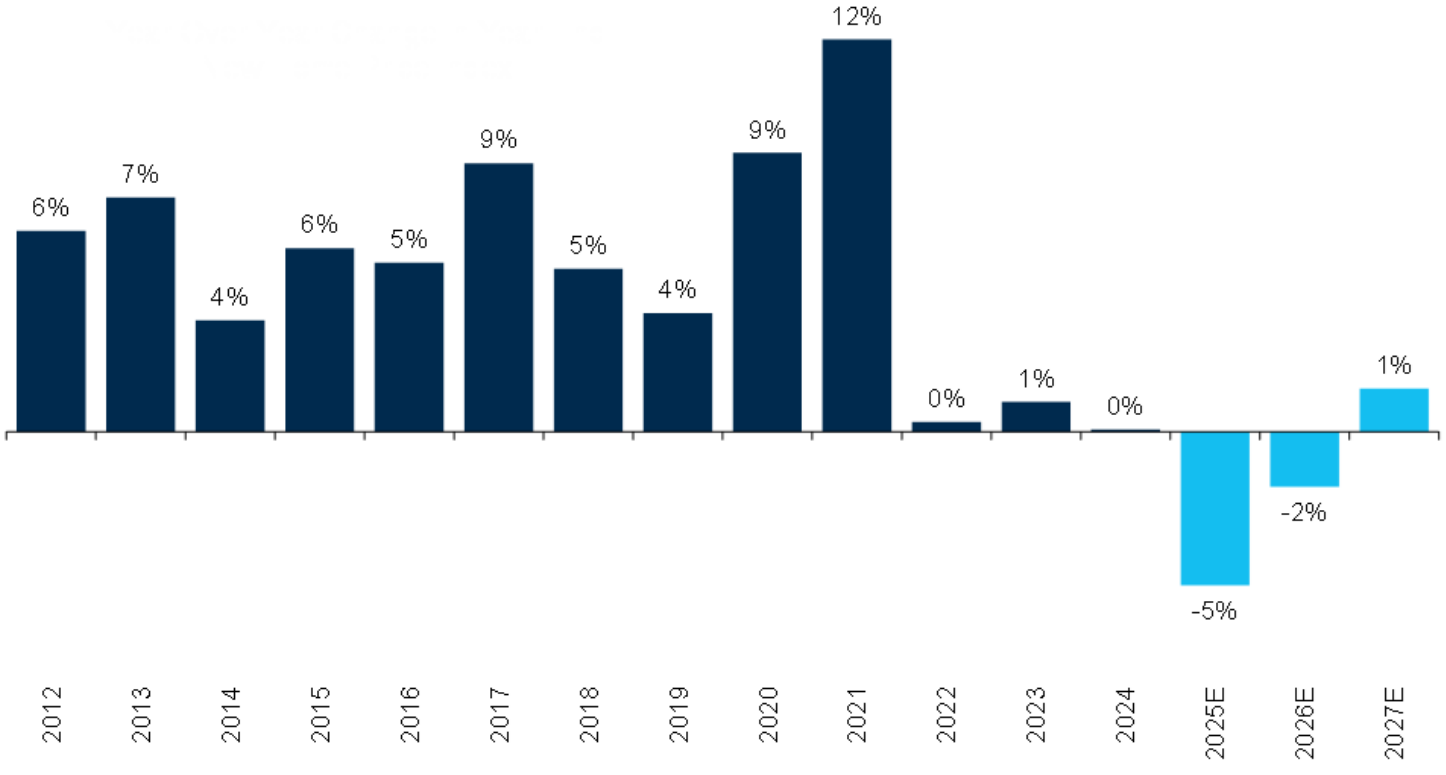
Explore more data

ZELMAN
A WALKER & DUNLOP COMPANY

Net Pricing Expected to Remain Under Pressure Through 2026

Year-Over-Year Change in Year-End New Home Price Index

Percent (%)



Source: Zelman analysis

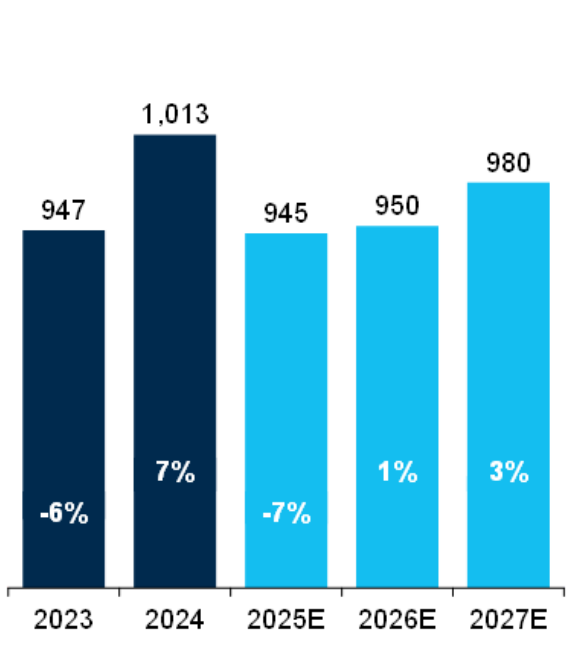
Explore this data

ZELMAN
A WALKER & DUNLOP COMPANY

Zelman Single-Family Housing Starts and Sales Forecast

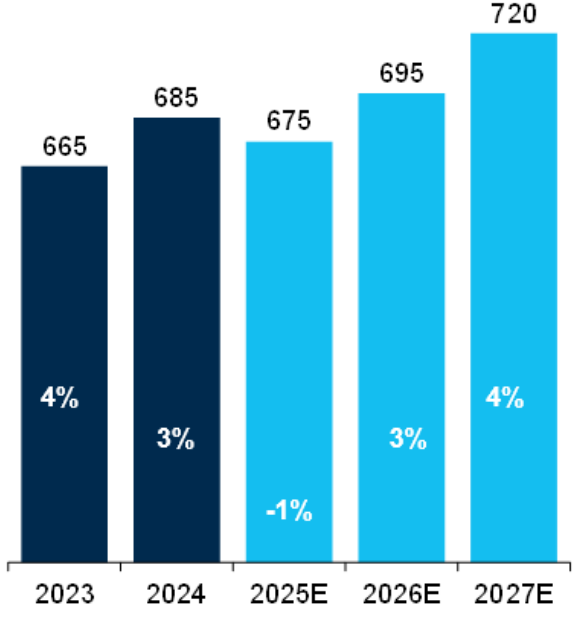
Single-Family Housing Starts*

Thousands (000s)



Production starts: down 6% in 2025E, up 1% in 2026E and up 3% in 2027E

New Home Sales



Source: Zelman analysis

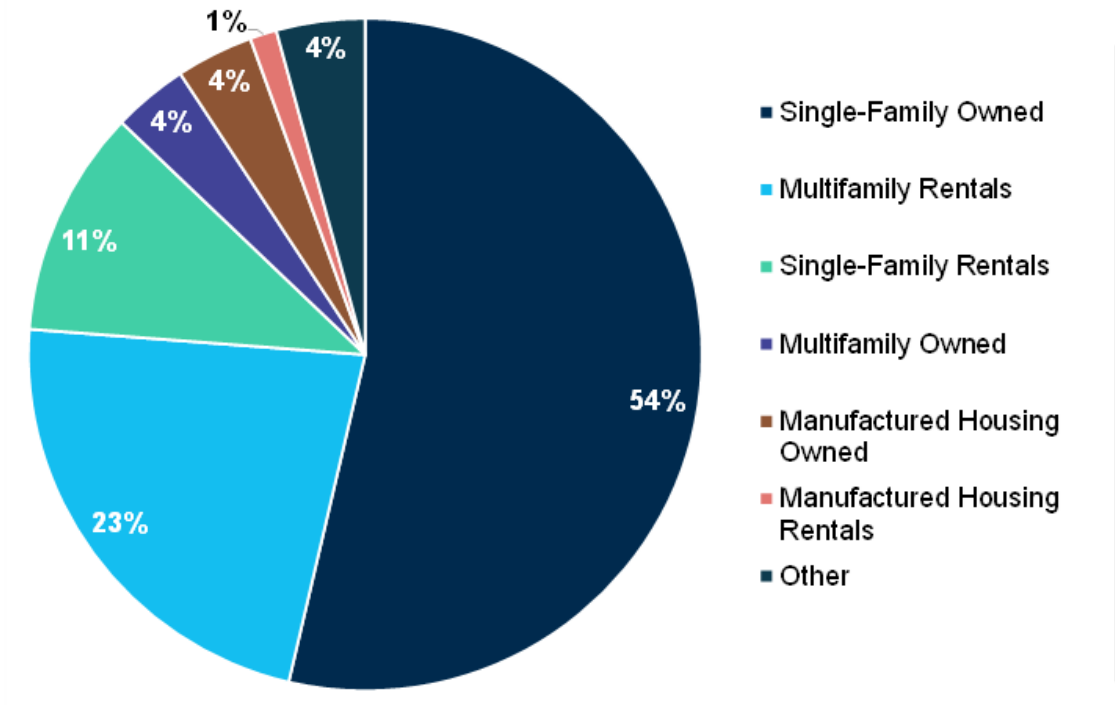
ZELMAN
A WALKER & DUNLOP COMPANY

Single-Family Rental Data Slowly Decelerating

Rental Shelter Poised to Take Share

US Housing Stock Split by Rentals and Owner Occupied

Share (%)



- Investors own ~35% of the total US housing stock
- 5% to 9% of single-family starts are "built-for-rent"

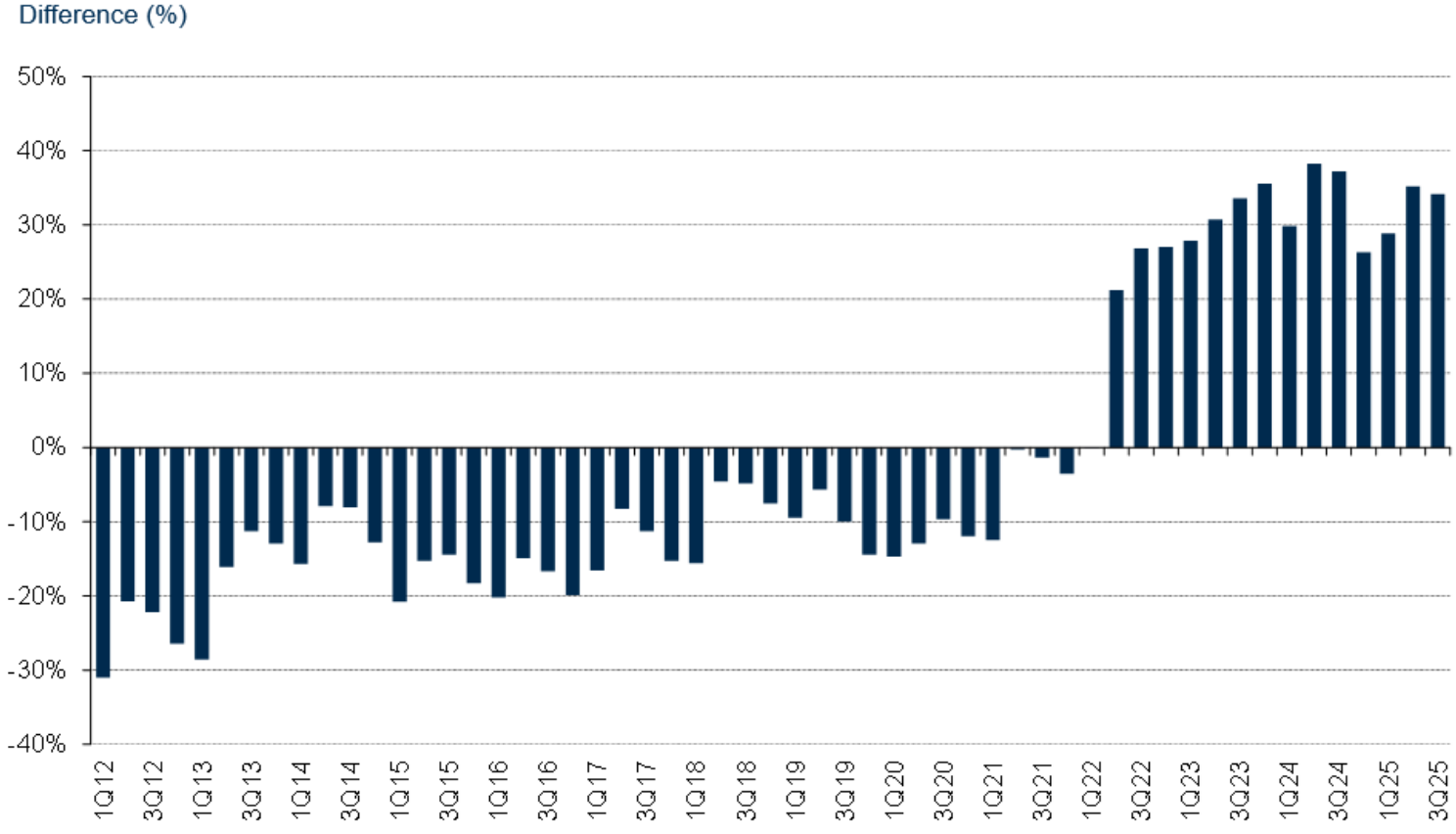
Across Occupied US Housing Stock

Source: Census Bureau, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Month to Month, Renting is Cheaper than Owning

Monthly Payment for Median Priced Home Versus Single-Family Rental Rate



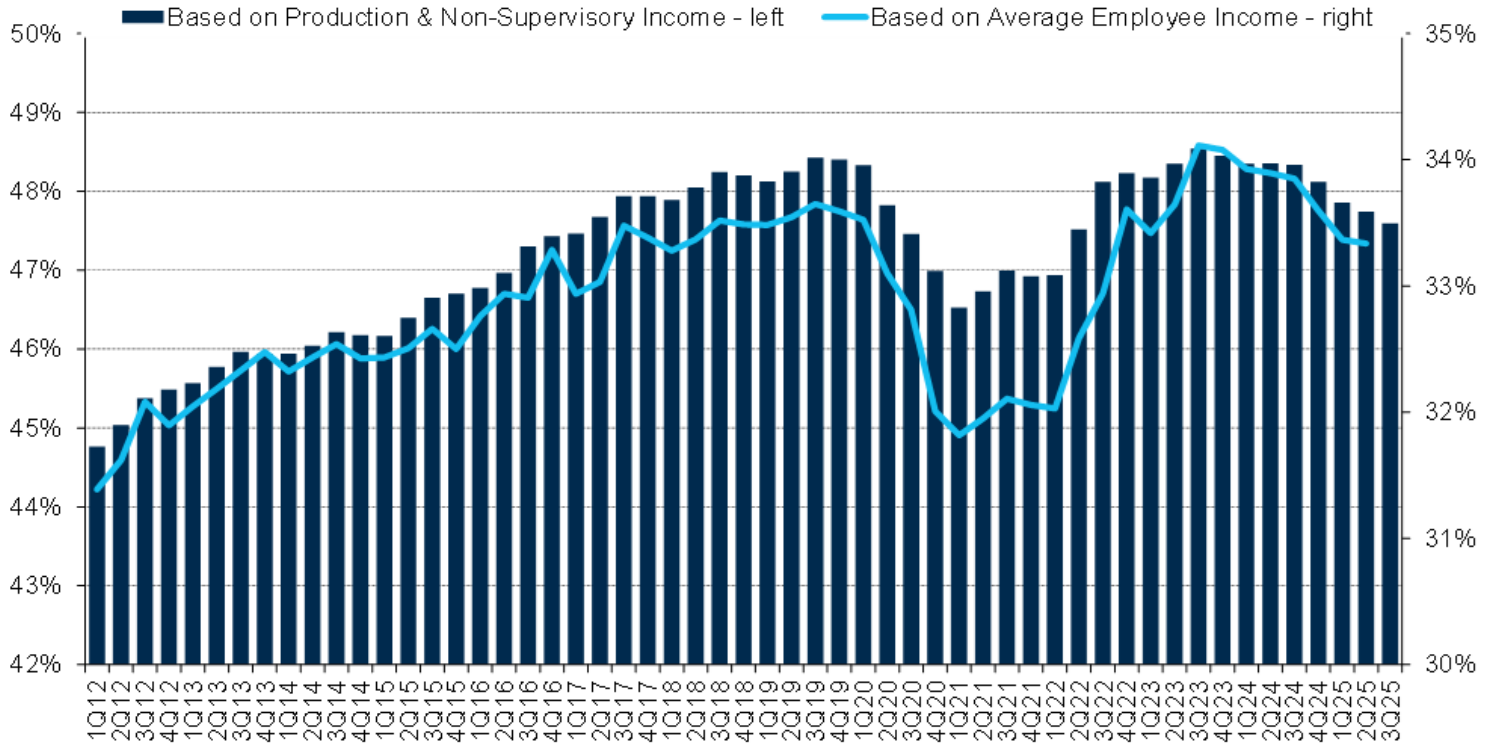
Source: Census Bureau, Company data, Freddie Mac, Zelman Single-Family Rental Survey, Zelman Analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Single-Family Rental Affordability Stretched but Improving

National Single-Family Rent-to-Income Ratio

Ratio (%)



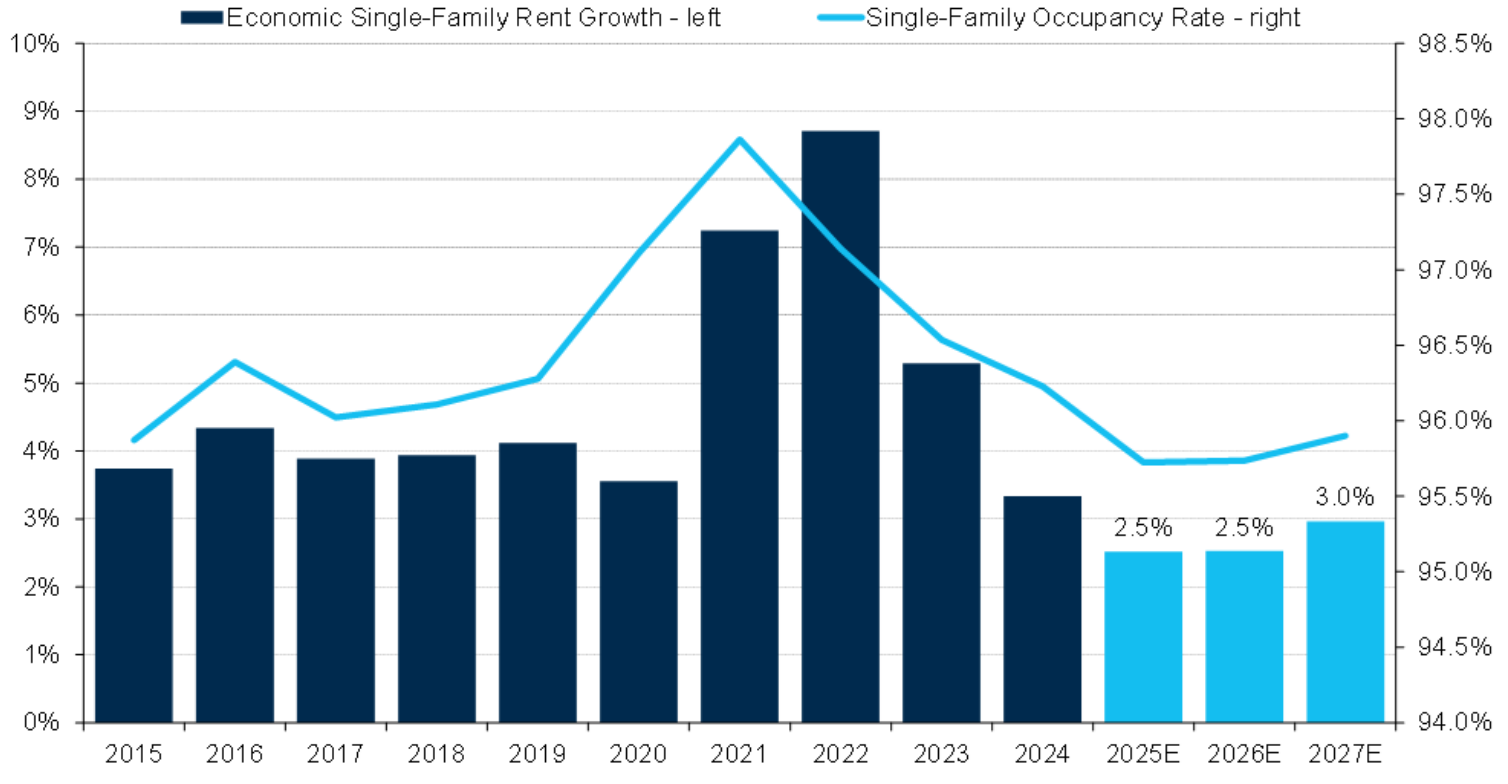
Source: BLS, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Expecting Stable Rent Growth in ‘26, Acceleration in ‘27

Single-Family Rent Growth Versus Single Family Occupancy

Year-Over-Year Change (%)



Source: Company data, Zelman Analysis

Explore this data

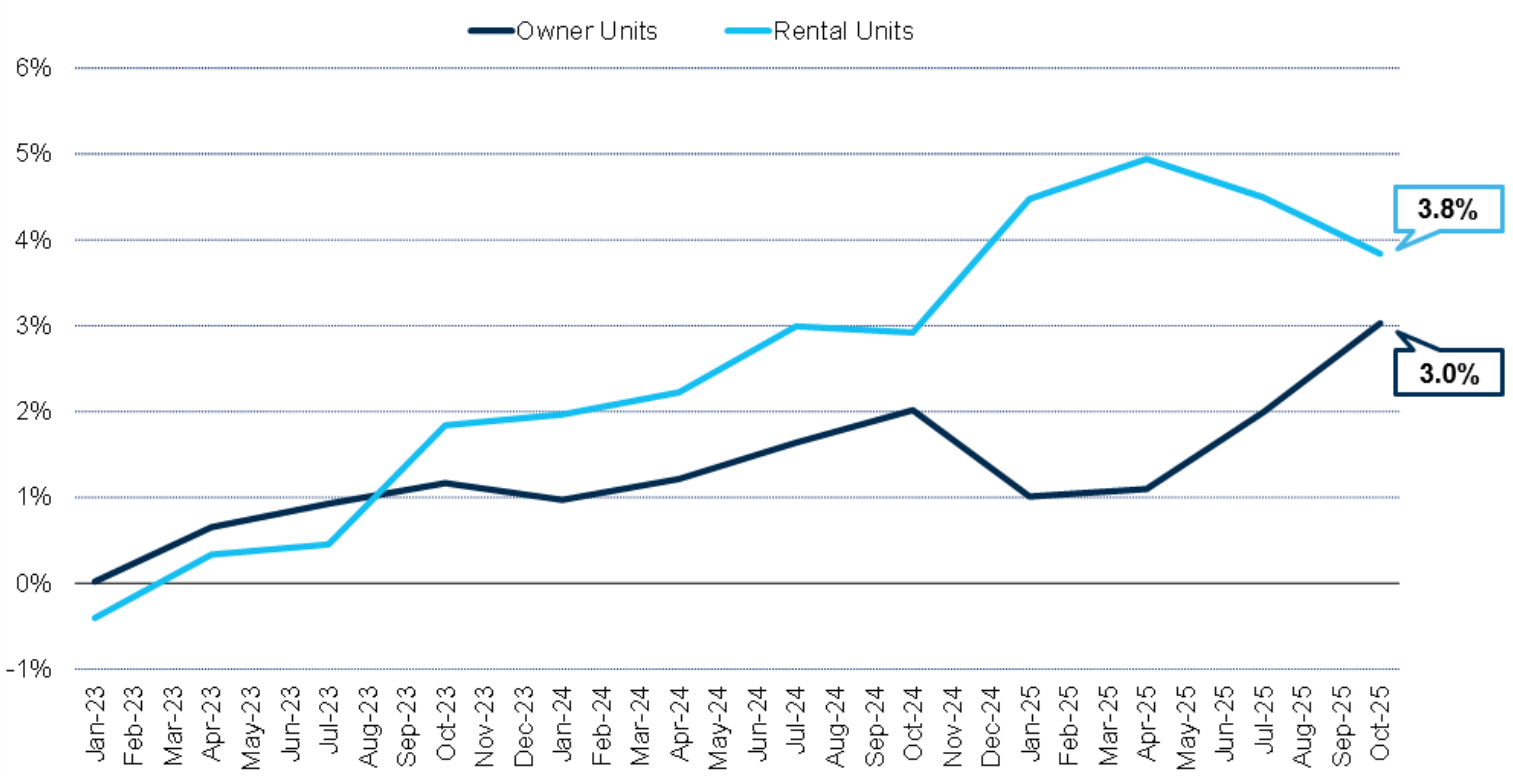
ZELMAN
A WALKER & DUNLOP COMPANY

Multifamily Fundamentals on Slow Grind Thanks to Supply Overhang

Gap in Owner Versus Renter Household Growth Is Closing

Cumulative Growth in Owner Versus Renter Households

Cumulative Change Since End of 2022 (%)



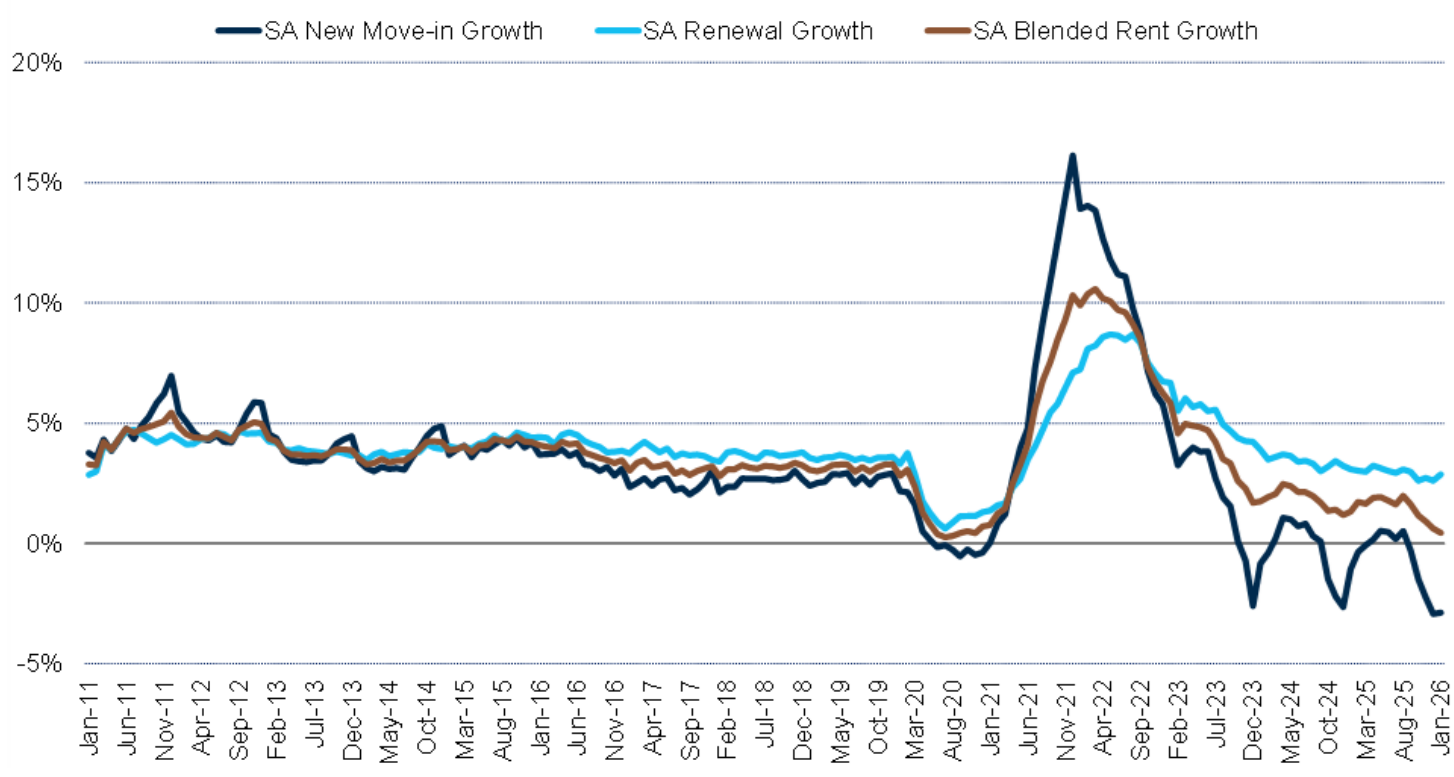
Source: Census Bureau

ZELMAN
A WALKER & DUNLOP COMPANY

Blended Rent Growth Ends Year at Lowest Level Since Nov 2020

Seasonally Adjusted Rent Growth Across New, Renewal and Blended

Year-Over-Year Change (%)



Source: Zelman Apartment Survey

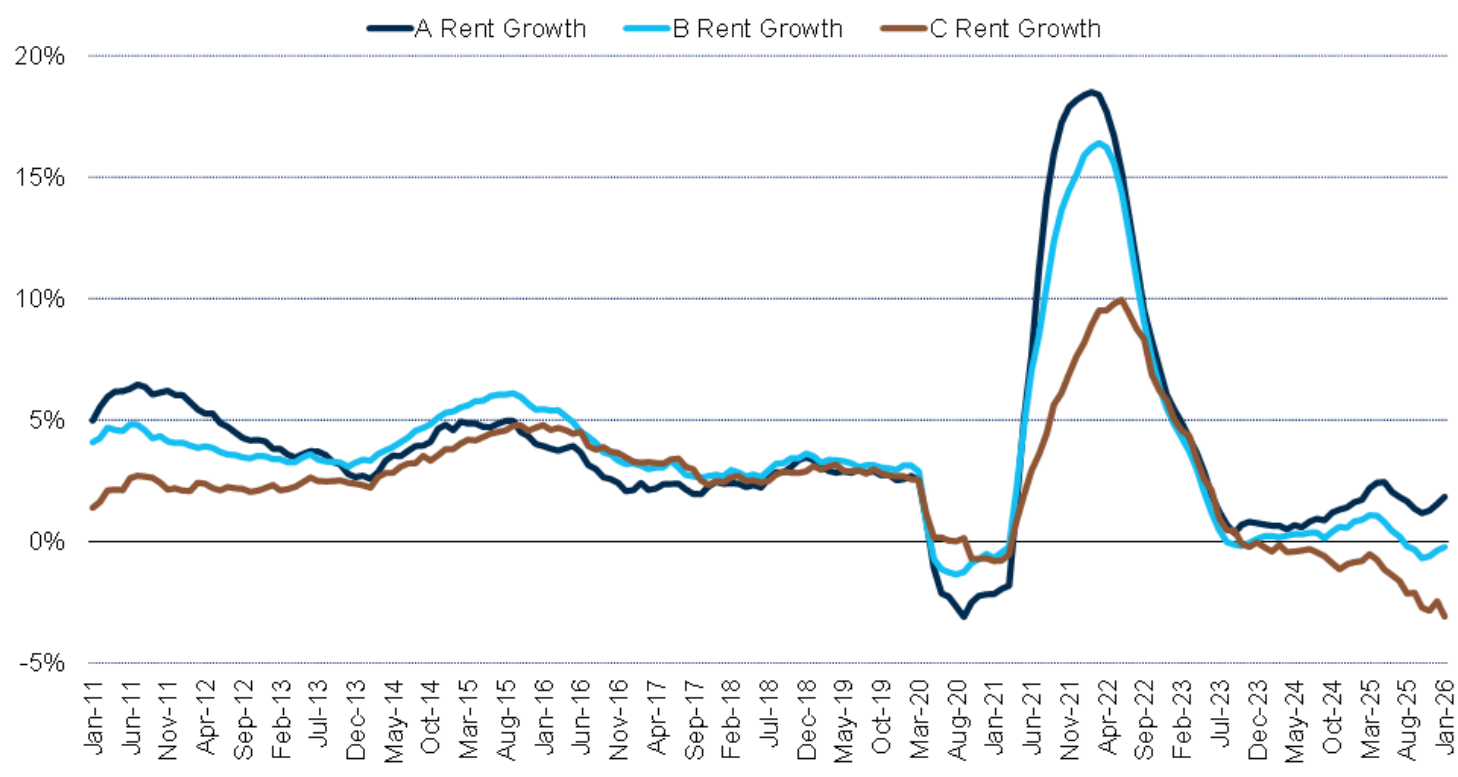
Explore this data

ZELMAN
A WALKER & DUNLOP COMPANY

Rent Growth Remains Exclusive to Class A Properties

Year-Over-Year Rent Growth by Class

Percent (%)



Source: Realpage

ZELMAN
A WALKER & DUNLOP COMPANY

Years of Supply Analysis Reveals Overhang

	Years of Supply	Most Recent Year-Over-Year Rent Change	% of T24 Starts
Top Quartile	4.5	-2.5%	42%
Upper Middle	3.2	-1.8%	32%
Lower Middle	2.2	-0.4%	18%
Bottom Quartile	1.4	0.8%	7%

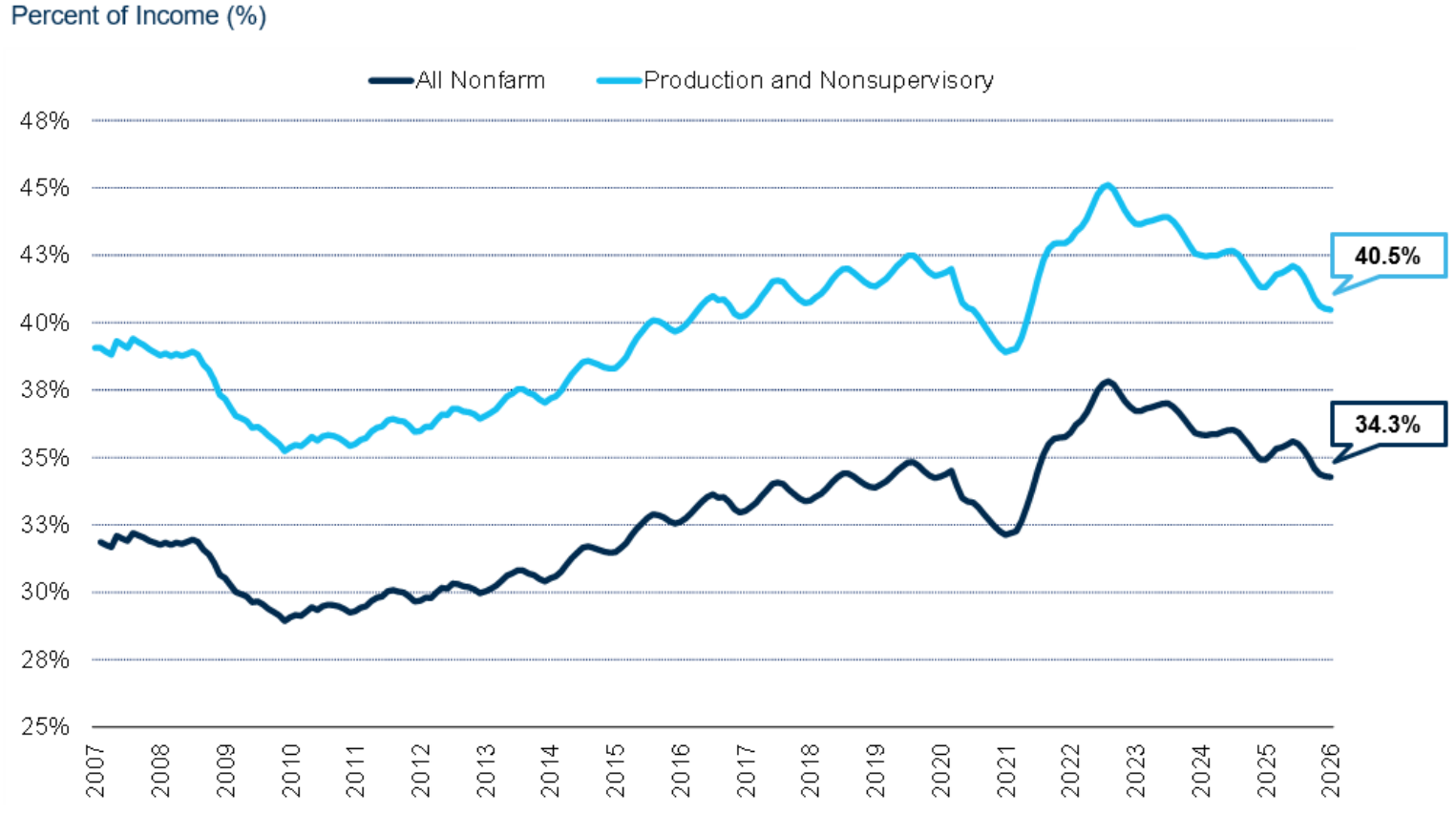
Top Rent Growth Markets Include San Jose, San Francisco, Norfolk, Chicago, St. Louis, Providence, Milwaukee, Minneapolis, Cincinnati, Cleveland, Boise and the New York Metro Area

Source: Realpage, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Rent to Income Ratio Improving, But Still Elevated

Rent to Income Ratio for Nonfarm and Production & Non-Supervisory Employees

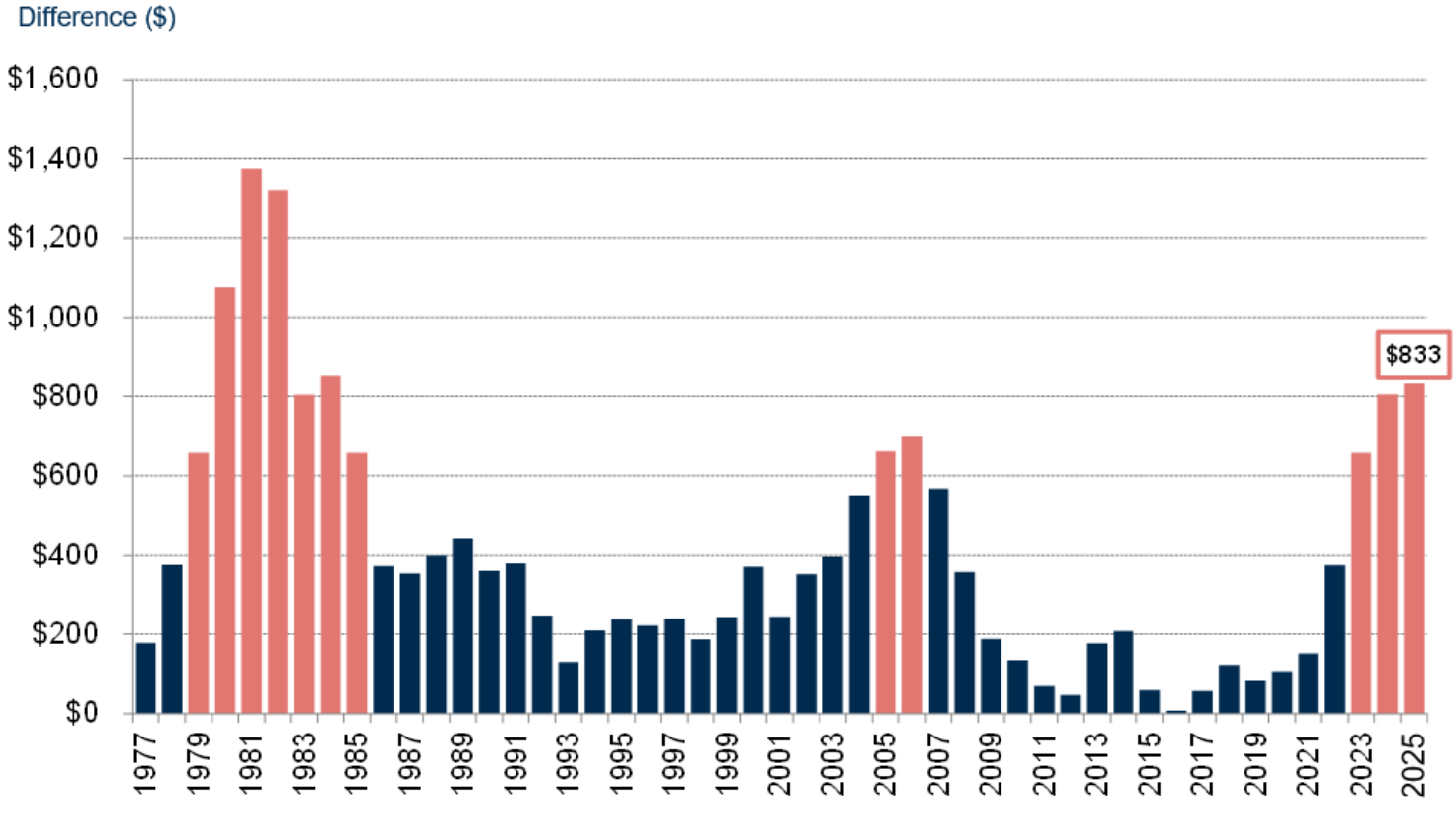


Source: BLS, Realpage

ZELMAN
A WALKER & DUNLOP COMPANY

Multifamily Substantially Cheaper Than Owning

Differential Between Monthly Housing Cost for Entry-Level Buyer and MF Renter

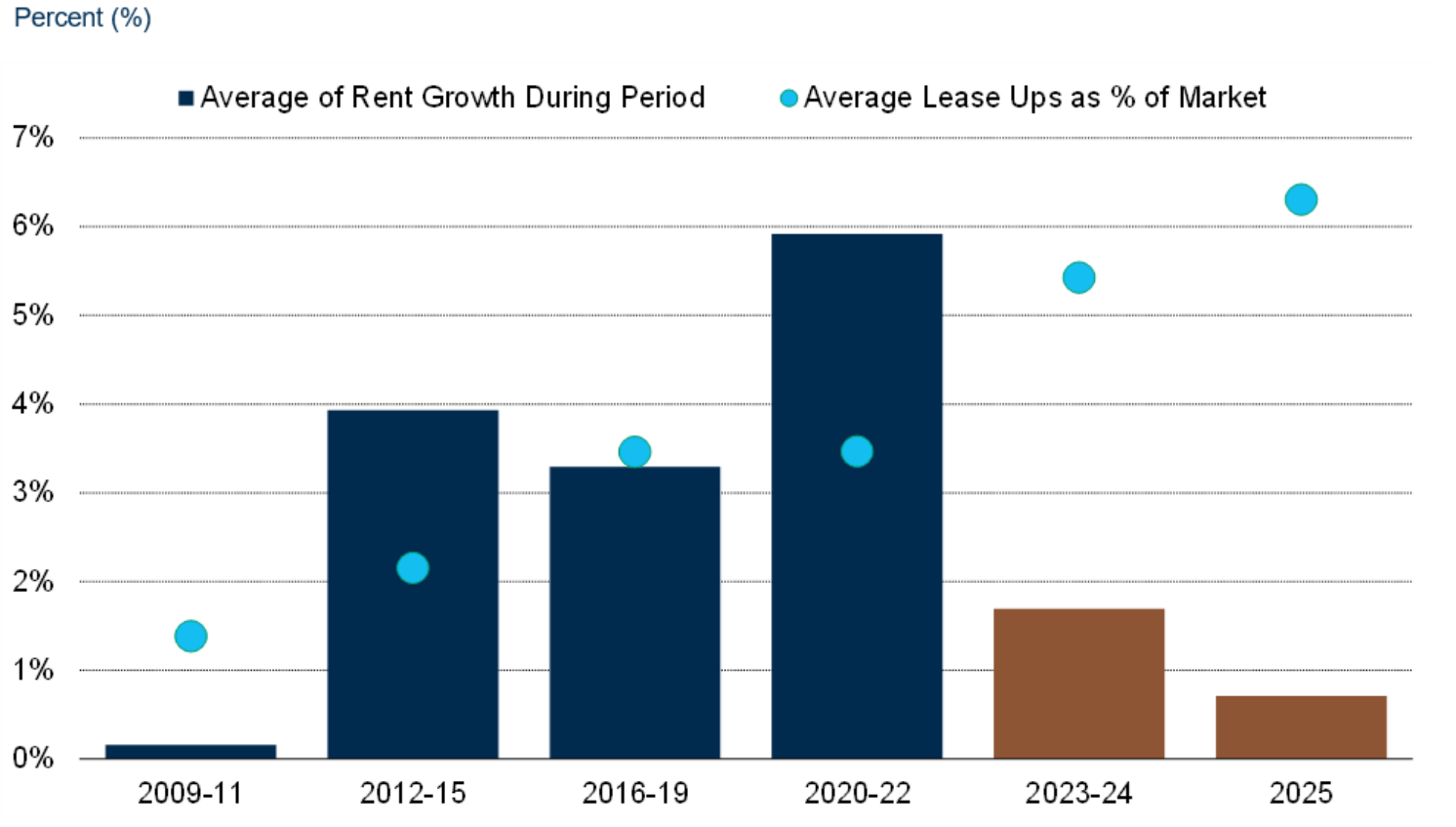


Source: Census Bureau, CoreLogic, FHA, Freddie Mac, III, RealPage, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Competitive Pressure of Lease Ups Remains Elevated

Average Rent Growth Versus Lease Ups as Portion of Market

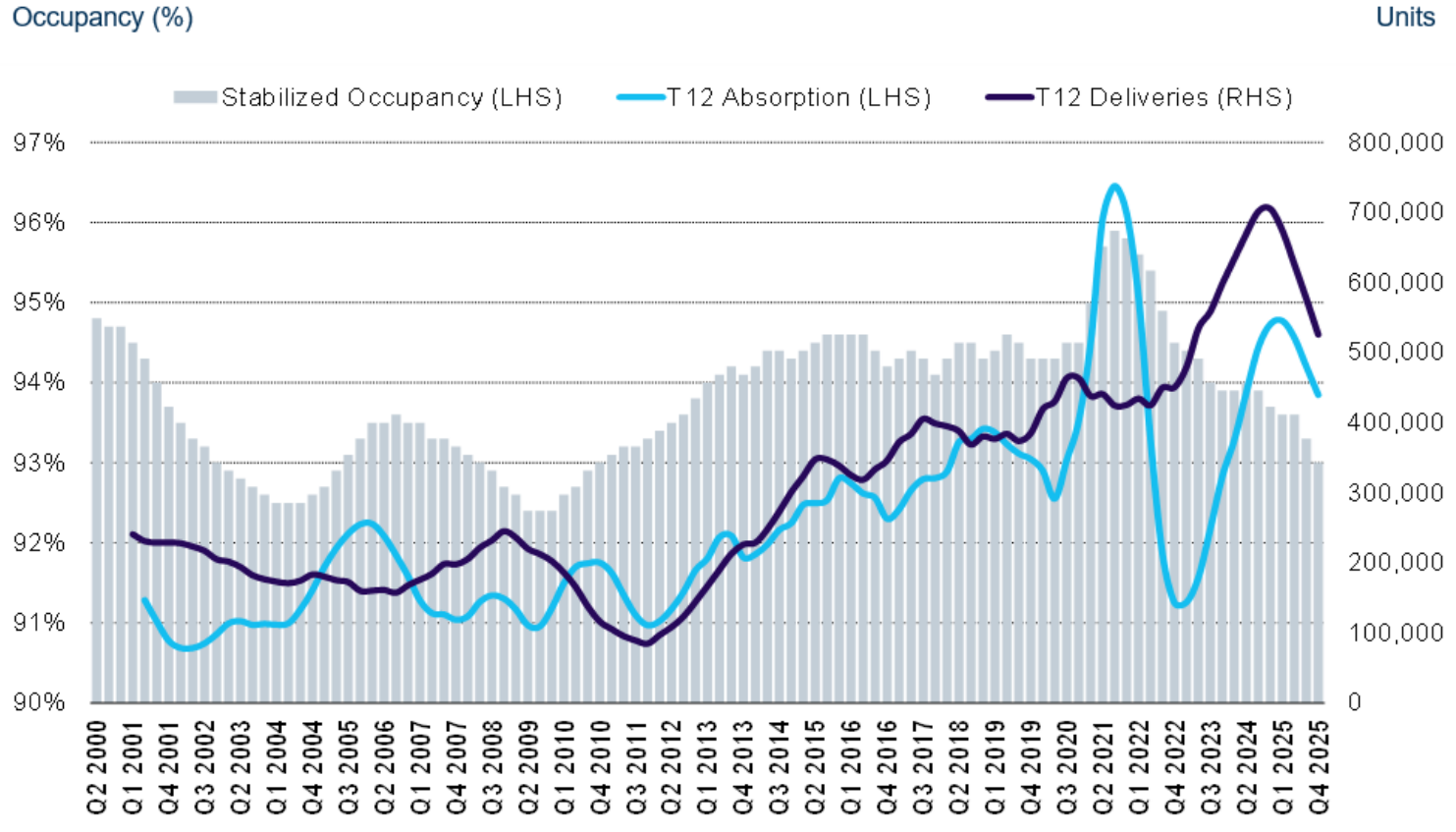


Source: RealPage, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Absorptions Slowing From Elevated Levels

Occupancy Versus Trailing 12-Month Absorptions and Deliveries



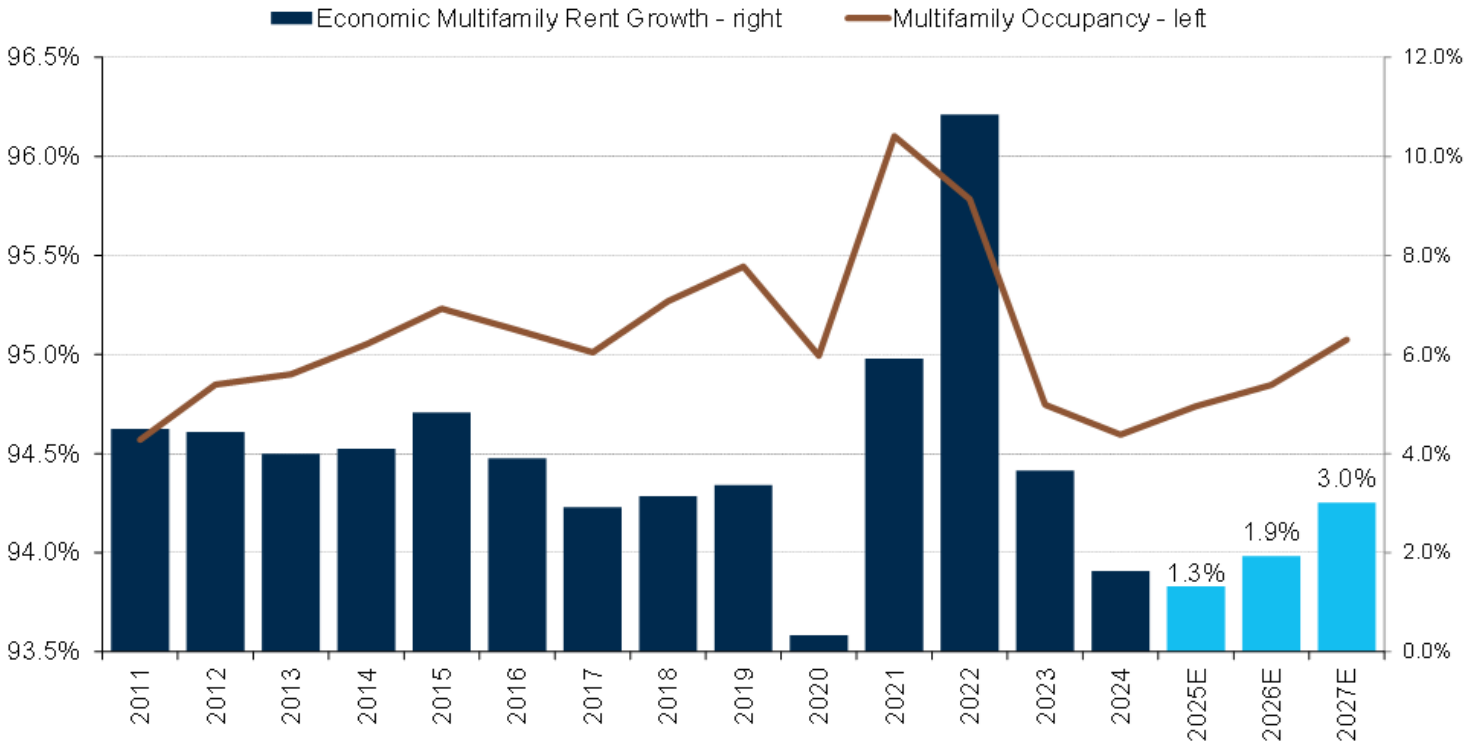
Source: CoStar, Zelman analysis

ZELMAN
A WALKER & DUNLOP COMPANY

Supply Limiting Rent Growth Through 2027

Multifamily Rent Growth Versus Occupancy

Year-Over-Year Change (%)



Source: Company Data, RealPage, Zelman Apartment Survey

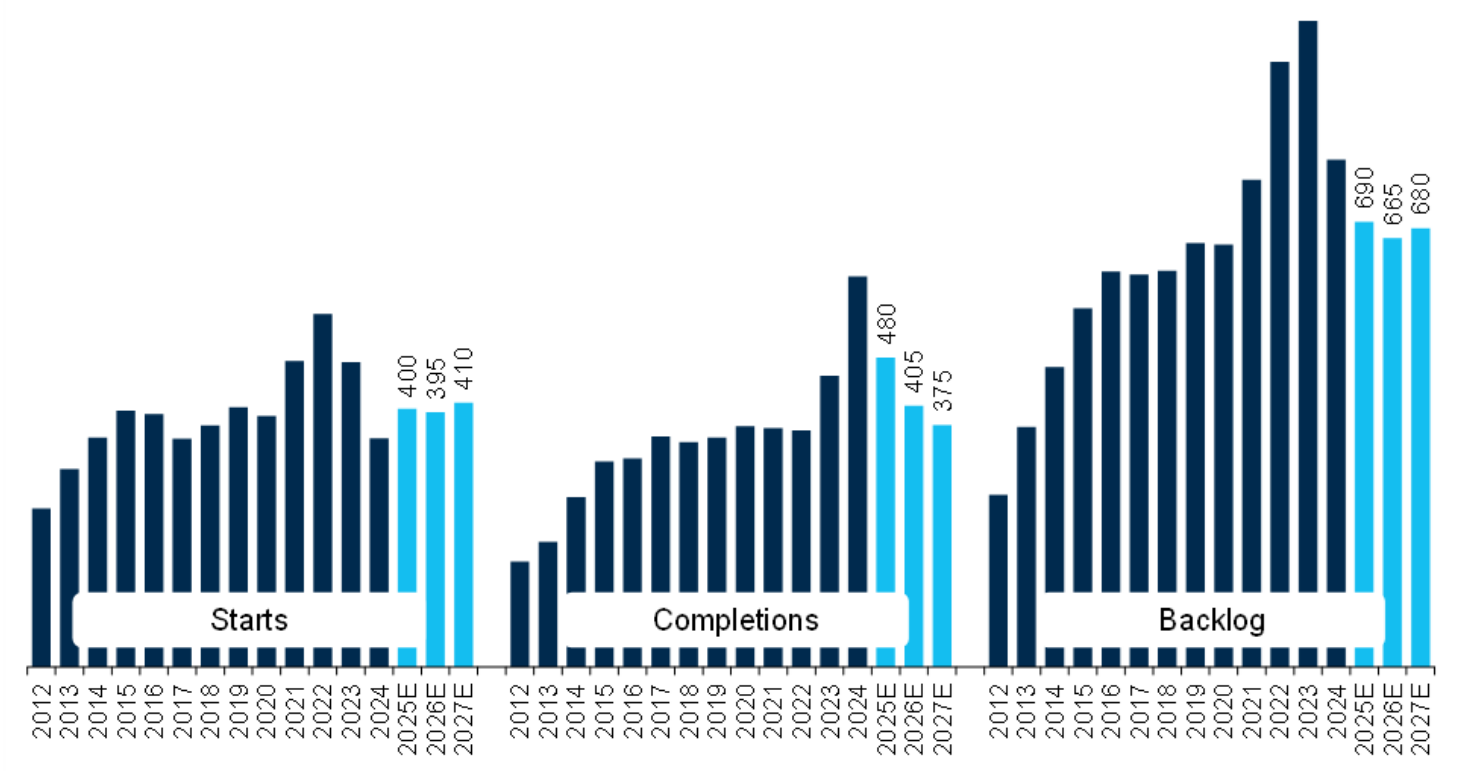
Explore this data

ZELMAN
A WALKER & DUNLOP COMPANY

Starts Activity Driven by Sector Sentiment, Completions Easing

Multifamily Construction

Units in Thousands (000s)



Source: Census Bureau, Zelman analysis

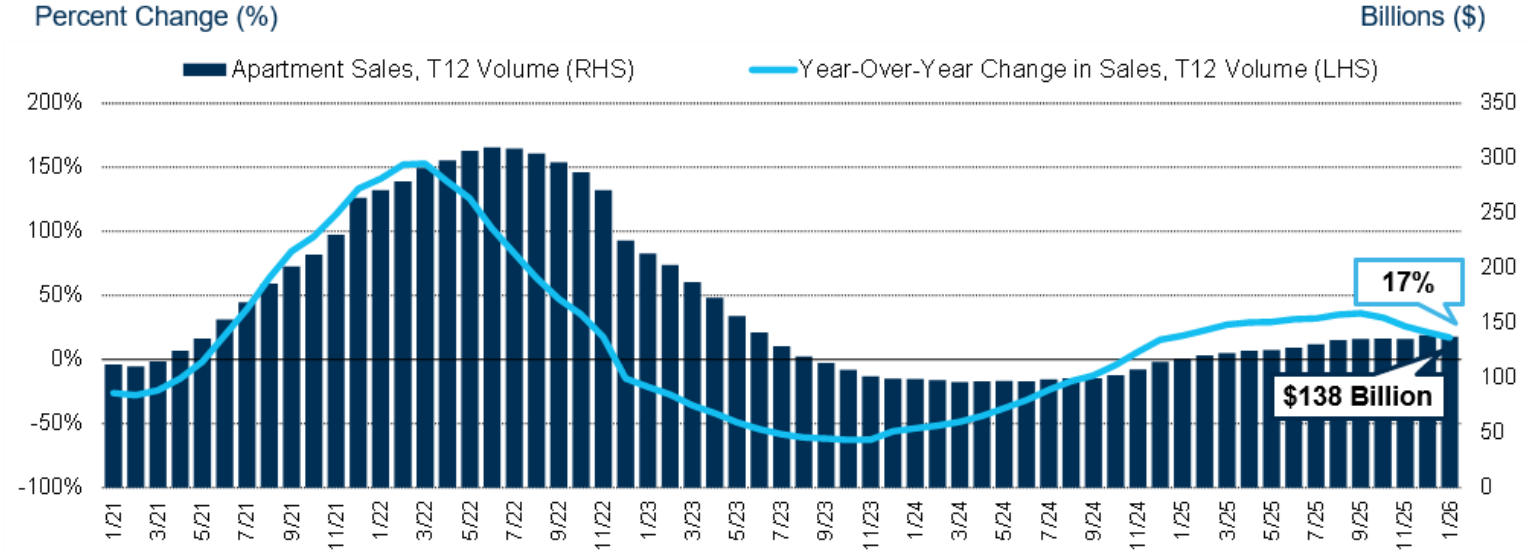
Explore this data

ZELMAN
A WALKER & DUNLOP COMPANY

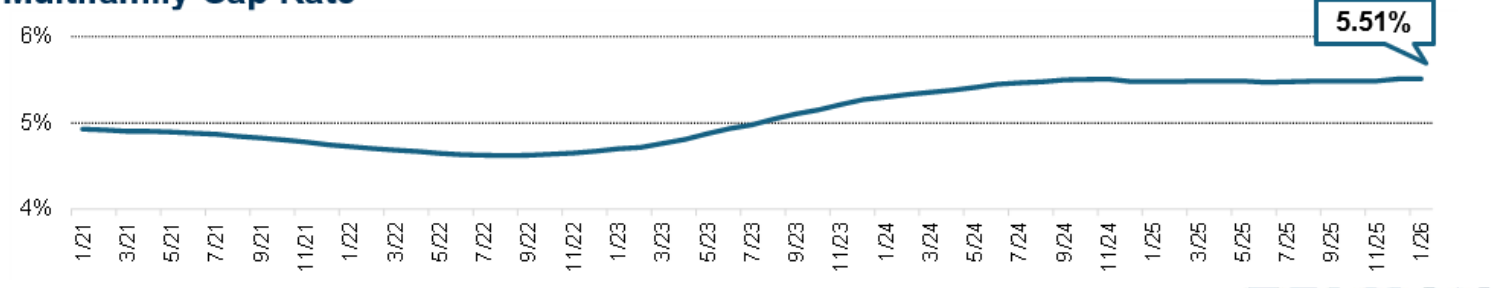
Multifamily Transactions Are Picking Up In A Difficult Environment

Sales Volume Up After Post-COVID Dip, While Cap Rates Steady

Trailing 12-Month Transaction Volumes, Absolute and Year-Over-Year Change



Multifamily Cap Rate

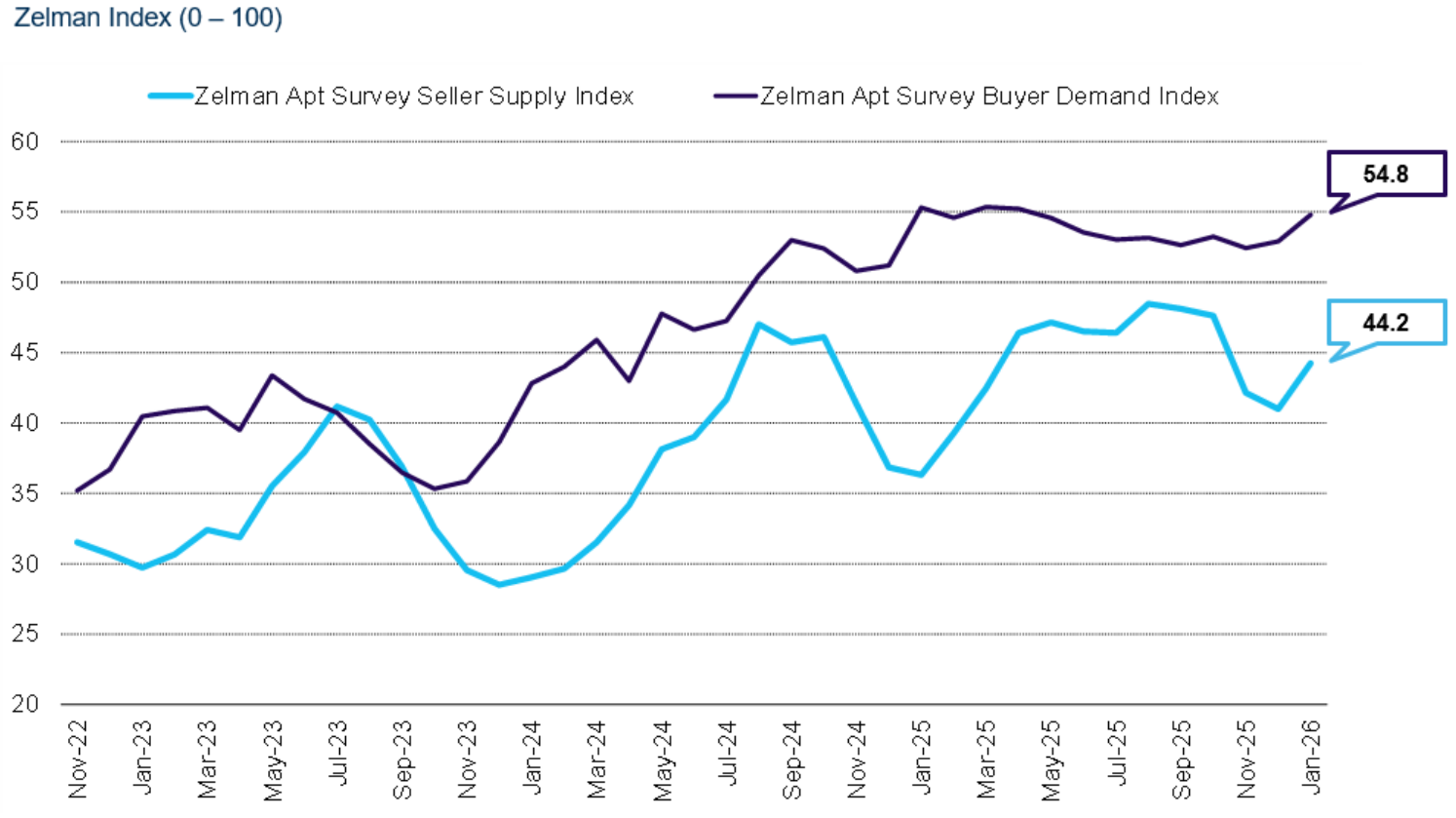


Source: MSCI Real Capital Analytics

ZELMAN
A WALKER & DUNLOP COMPANY

Supply and Demand Are Picking Up As Well

Zelman Indices of Seller Supply and Buyer Demand



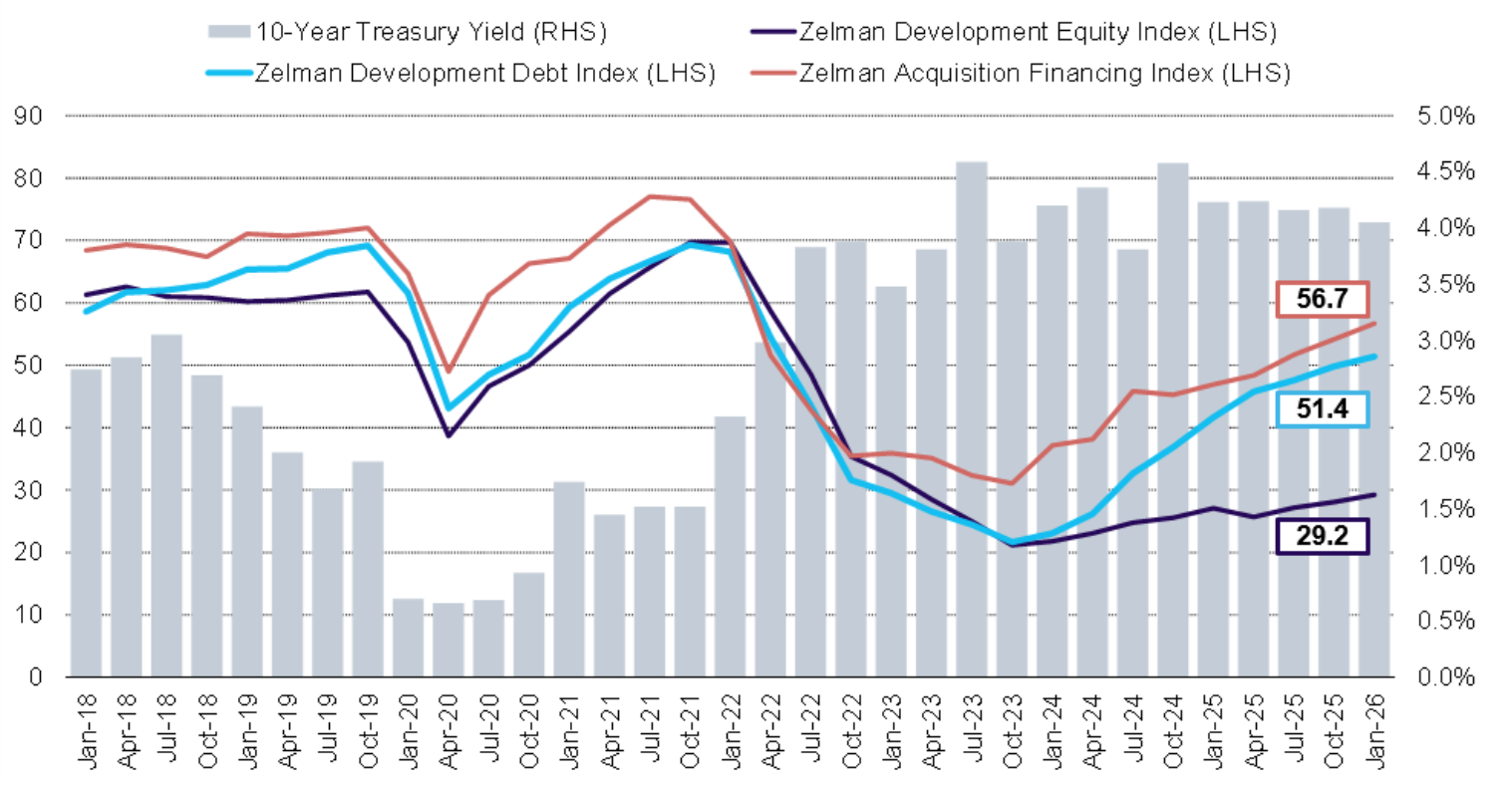
Source: Zelman Transaction Survey

ZELMAN
A WALKER & DUNLOP COMPANY

Financing Sentiment Improves as 10-Year Yield Decreases

Development and Acquisition Financing Sentiment Versus Treasury Yield

0 – 100 Scale | 0 equals a difficult financing environment, 100 is very favorable, and 50 equals the long-run average (LHS)



Source: Zelman Surveys, U.S Department of Treasury

ZELMAN
A WALKER & DUNLOP COMPANY

INVESTOR DAY 2026

THE POWER OF THE PLATFORM

STEVE THEOBALD
EVP & Chief Operating Officer




WDSUITE
VALUATION
INVESTMENT MANAGEMENT
SERVICING
RESEARCH
EQUITY
LIHTC EQUITY
DEBT BROKERAGE
GSE FINANCING
CLIENTS
INVESTMENT BANKING
INVESTMENT SALES
HUD FINANCING

A UNIFIED PLATFORM

Driving client engagement, revenue, and margin expansion



GREATER WALLET SHARE



RECURRING REVENUE



IMPROVED RISK CONTROL



SCALE BENEFITS

CREATING VALUE ACROSS ASSET LIFECYCLE

1 EARLY ENGAGEMENT

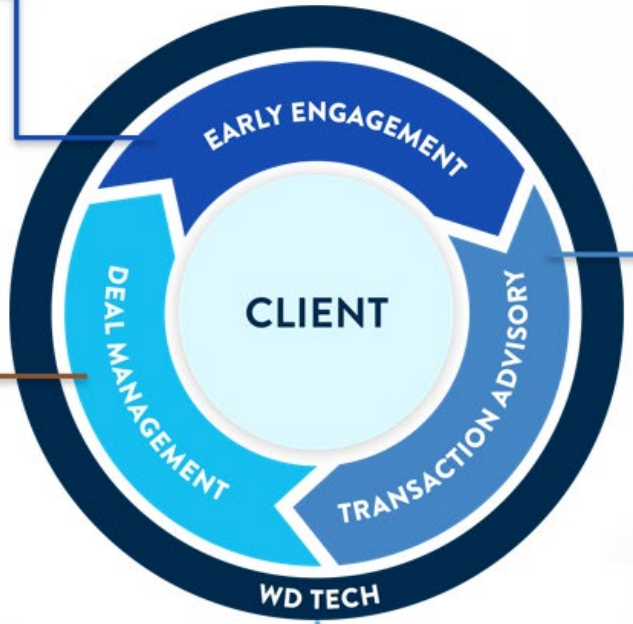
- **Research**: Where to invest
- **Valuation**: What your property is worth
- **WD Suite**: Refine the investment thesis

2 TRANSACTION ADVISORY

- **Buy**
- **Sell**
- **Hold**
- **Recapitalize**

3 DEAL MANAGEMENT

- **Best Execution:** Finding best capital source, buyer, etc.
- **Underwriting:** Managing and mitigating credit risk
- **Loan Servicing:** Loan boarding and ongoing borrower relationship



SUPPORTED BY WD TECH

Shared data | Shared workflows | Shared client intelligence

RELATED GROUP

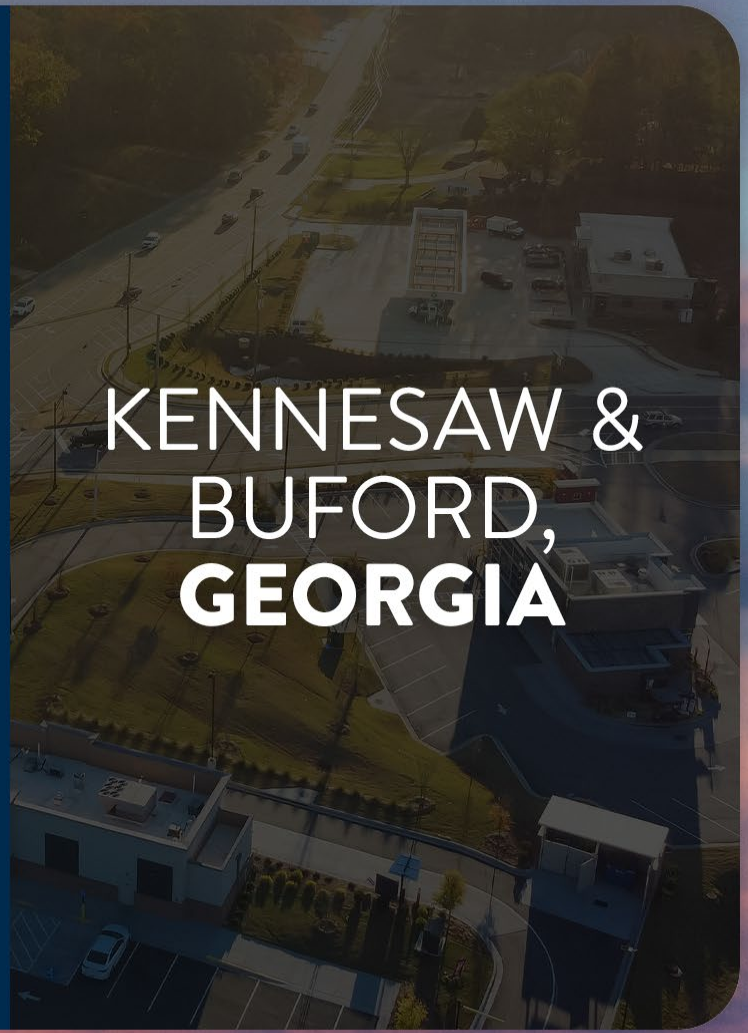


WDIS, Freddie Mac, Apprise

$352 MILLION

TYPE

Portfolio Sale and Financing



RESIBUILT SALE TO INVITATION HOMES



Zelman, Institutional Advisory

$100 MILLION

TYPE

Exclusive Sell-Side Financial Advisor

JOURNEY TO '30 TARGETS



GROW GLOBAL DEBT FINANCING VOLUME

$80B+

Origination Volume

GROW GLOBAL PROPERTY SALES VOLUME

$35B+

Volume Sales

TOTAL REVENUES

$2B+

EPS

$8.00 – $10.00

ADJUSTED EBITDA[1]

$400 – $500M

ADJUSTED CORE EPS[1]

$8.00 – $10.00

1) This is a non-GAAP financial measure the company presents to help investors better understand our financial performance.

UPCOMING SPEAKERS



KRIS MIKKELSEN



DON KING



SHERI THOMPSON



ALISON WILLIAMS



JIM SCHROEDER



MEGAN STRACHAN



GREG FLORKOWSKI

INVESTOR DAY 2026

CAPITAL MARKETS




INVESTOR DAY 2026
KRIS MIKKELSEN
EVP & Co-Head of Capital Markets

CLIENT-CENTRIC BUSINESS MODEL



NET PROMOTER SCORE



Walker & Dunlop
Net Promoter Score

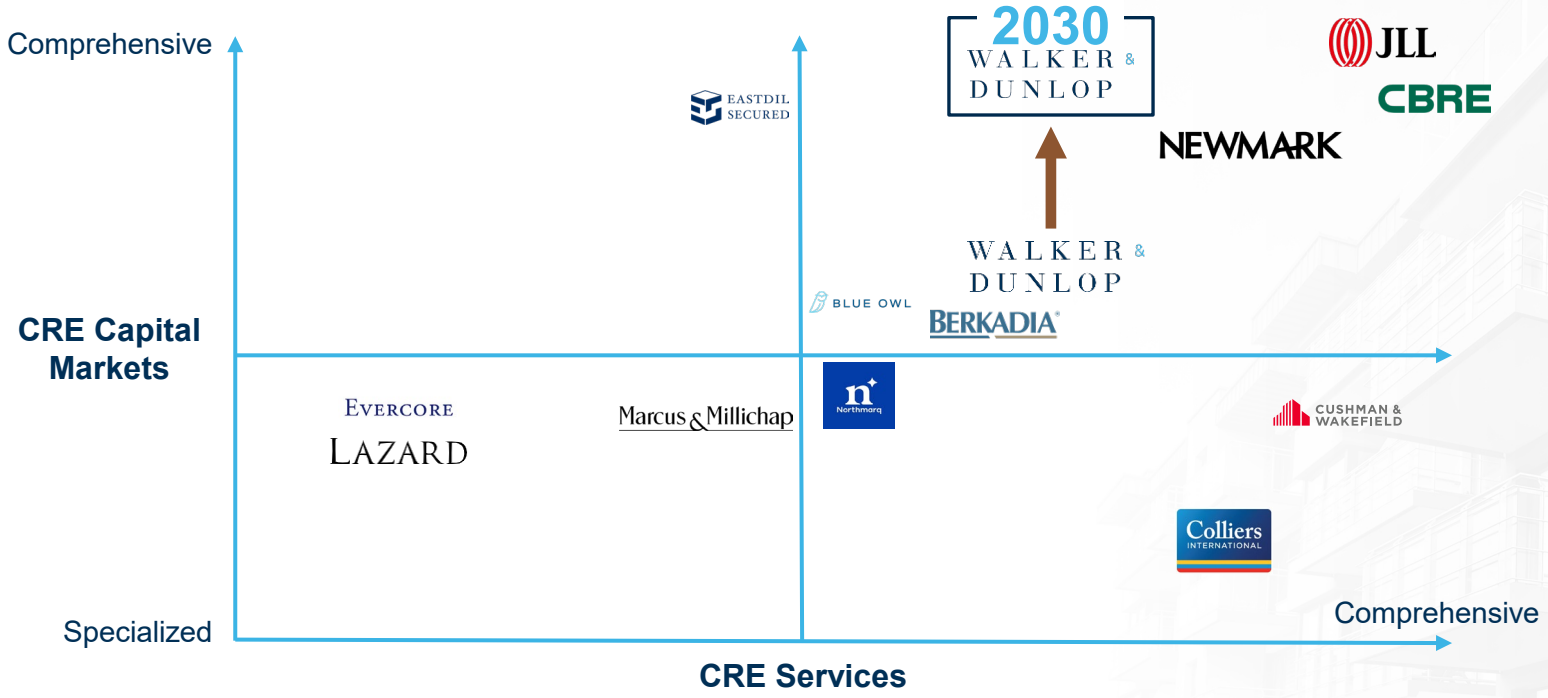
ROLE OF CAPITAL MARKETS

DEEPENS CLIENT RELATIONSHIPS

FEEDS THE SERVICING PORTFOLIO

EXPANDS DATA DENSITY

COMPETITIVE POSITIONING



ORGANIZE AROUND OUR CLIENTS

Integrated Capital Solutions & Coverage-Tailored to Each Client

GLOBAL ALTERNATIVE ASSET MANAGERS

APOLLO
Blackstone
Brookfield
CARLYLE
ARES
KKR
STARWOOD CAPITAL GROUP

TRADITIONAL ASSET MANAGERS

PGIM
AEW
UBS
nuveen A TIAA Company
J.P.Morgan Asset Management
CLARION ASSET MANAGEMENT
STOCKBRIDGE

SECTOR SPECIFIC INVESTORS

CAPITAL SQUARE
RPM INVESTMENTS
CORTLAND
Bell Partners
TRUAMERICA MULTIFAMILY
GREYSTAR
WATERTON
DOMINIUM
LM Development Partners
TREDWAY

REGIONAL ODM'S (OWNERS, DEVELOPERS, MANAGERS)

CONTINENTAL REALTY CORPORATION
Atlantic REALTY COMPANIES
R&V MANAGEMENT Real Estate Management Investment • Development
BMC INVESTMENTS
HOLLAND PARTNER GROUP
BEACH COMMERCIAL
Warmington
DGA RESIDENTIAL
HENDON PROPERTIES
BARCLAY GROUP
MANDEL GROUP

WALKER & DUNLOP MOMENTUM

Top Brokers of Multifamily Properties[1]

		2025 Amount ($B)	Market Share (%)	'24-'25 % Change
1	CBRE	$24.8	20.4	32.9
2	JLL	$21.2	17.5	22.2
3	Newmark	$19.9	16.4	40.8
4	***Walker & Dunlop***	***$12.5***	***10.2***	***42.0***
5	Marcus & Millichap	$9.4	7.7	-5.2
6	Berkadia	$8.7	7.2	-5.3
7	Eastdil Secured	$8.4	6.9	-8.0
8	Cushman & Wakefield	$6.3	5.2	2.2
9	Northmarq	$3.5	2.8	12.6
10	Colliers	$1.7	1.4	36.3

Source: GreenStreet's Real Estate Alert, top brokers representing sellers in deals of at least $25 million



CAPITAL MARKETS GROUP

2030 DESTINATION

$115bn
VOLUME

$1.1+bn
REVENUE

HOW ARE WE GOING TO GET THERE?

1 **MARKET GROWTH**

2 **MARKET SHARE GROWTH**

3 **DIVERSIFICATION**



INVESTOR DAY 2026

DON KING

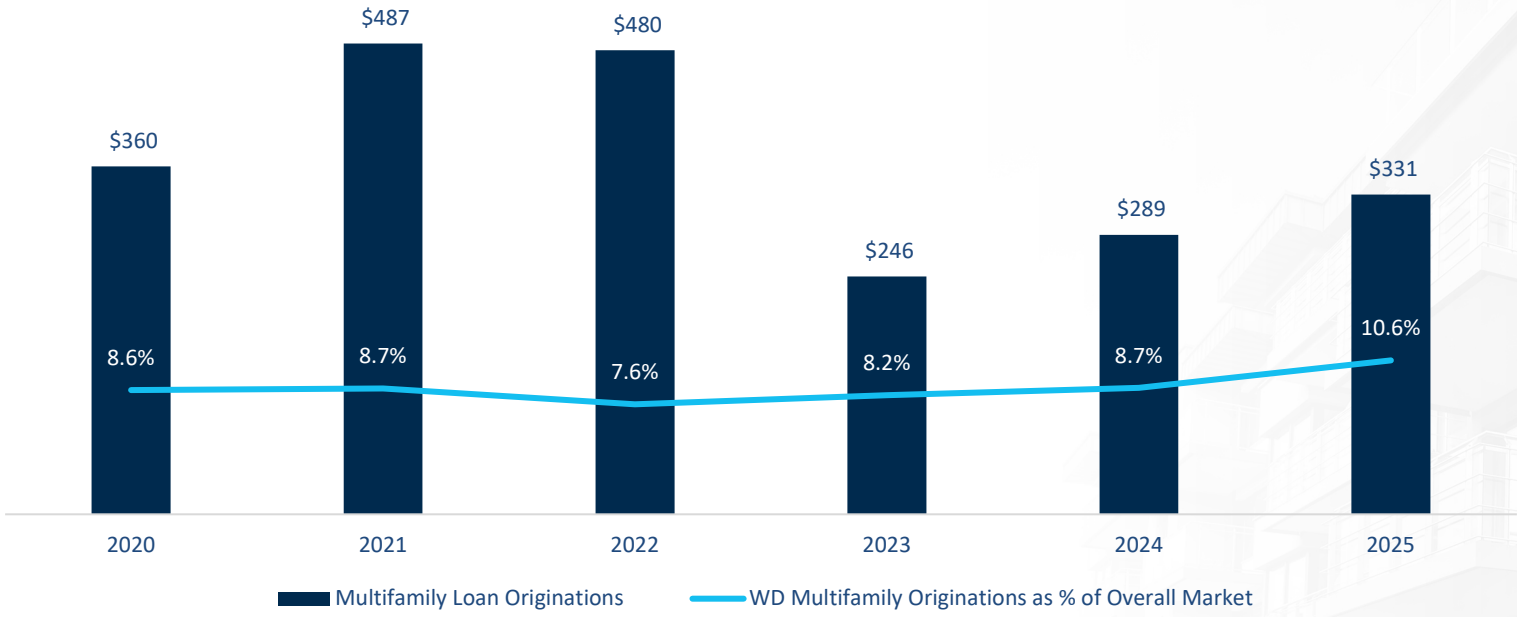
EVP & Co-Head of Capital Markets

THE MULTIFAMILY MOAT



MULTIFAMILY MARKET GROWTH

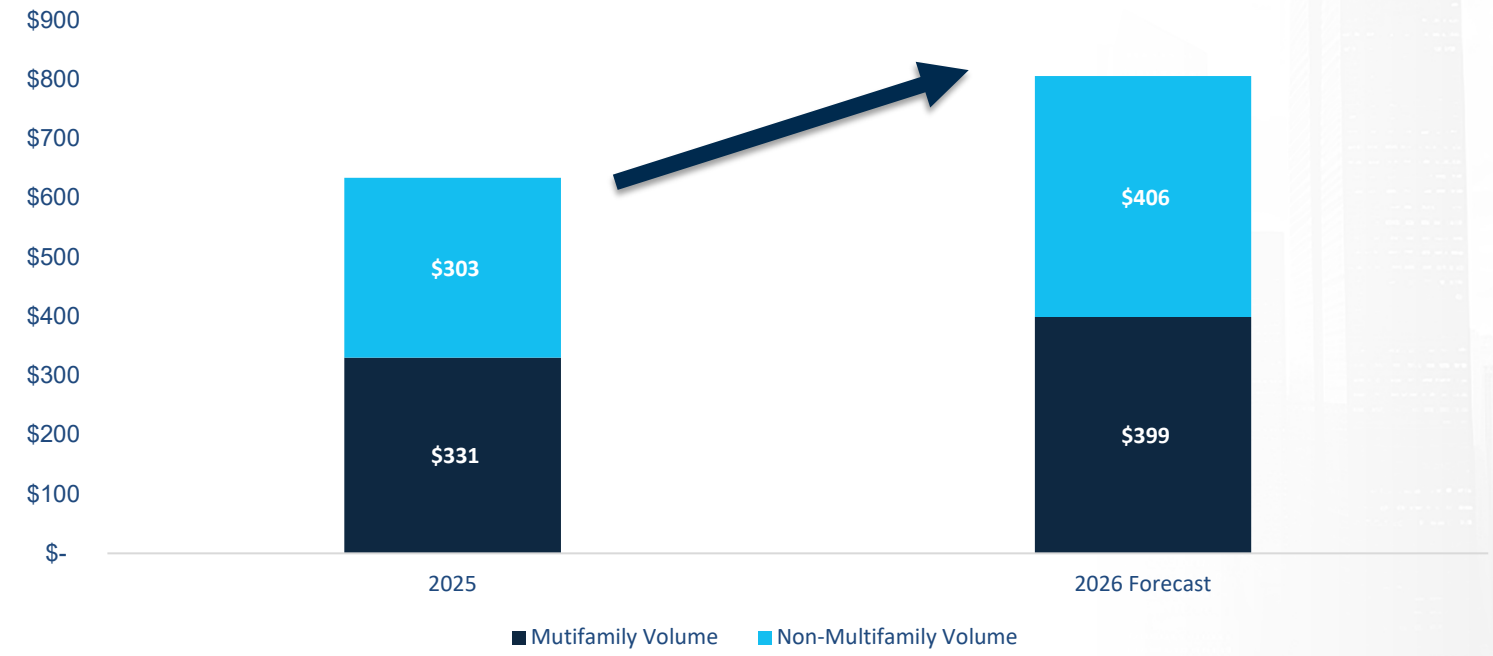
Total Multifamily Loan Originations
(in billions)



Source: Mortgage Banker's Association

MULTIFAMILY MARKET BACKDROP SUPPORTS GROWTH

Total Commercial Loan Originations
(in billions)



Source: Mortgage Banker's Association

MARKET SHARE GROWTH

1

HIRE TOP TALENT

2

GROW PROPERTY SALES AND IMPROVE TIE RATES

3

INCREASE AVG. VOLUME PER BANKER/BROKER

INVESTOR DAY 2026

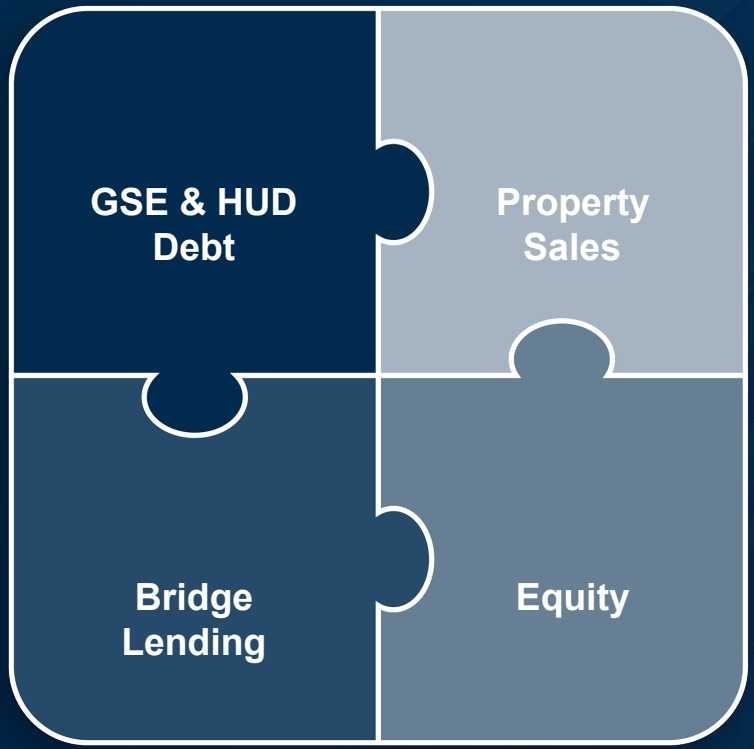
SHERI THOMPSON

EVP & Head of Affordable Housing



ONE COORDINATED PLATFORM

- **GSE debt**
- **HUD financing**
- **Bridge lending**
- **LIHTC equity**
- **Property sales**





AFFORDABLE HOUSING COMPLEXITIES

- Layered capital structures
- Regulatory constraints
- Compliance timelines
- Public policy mandates

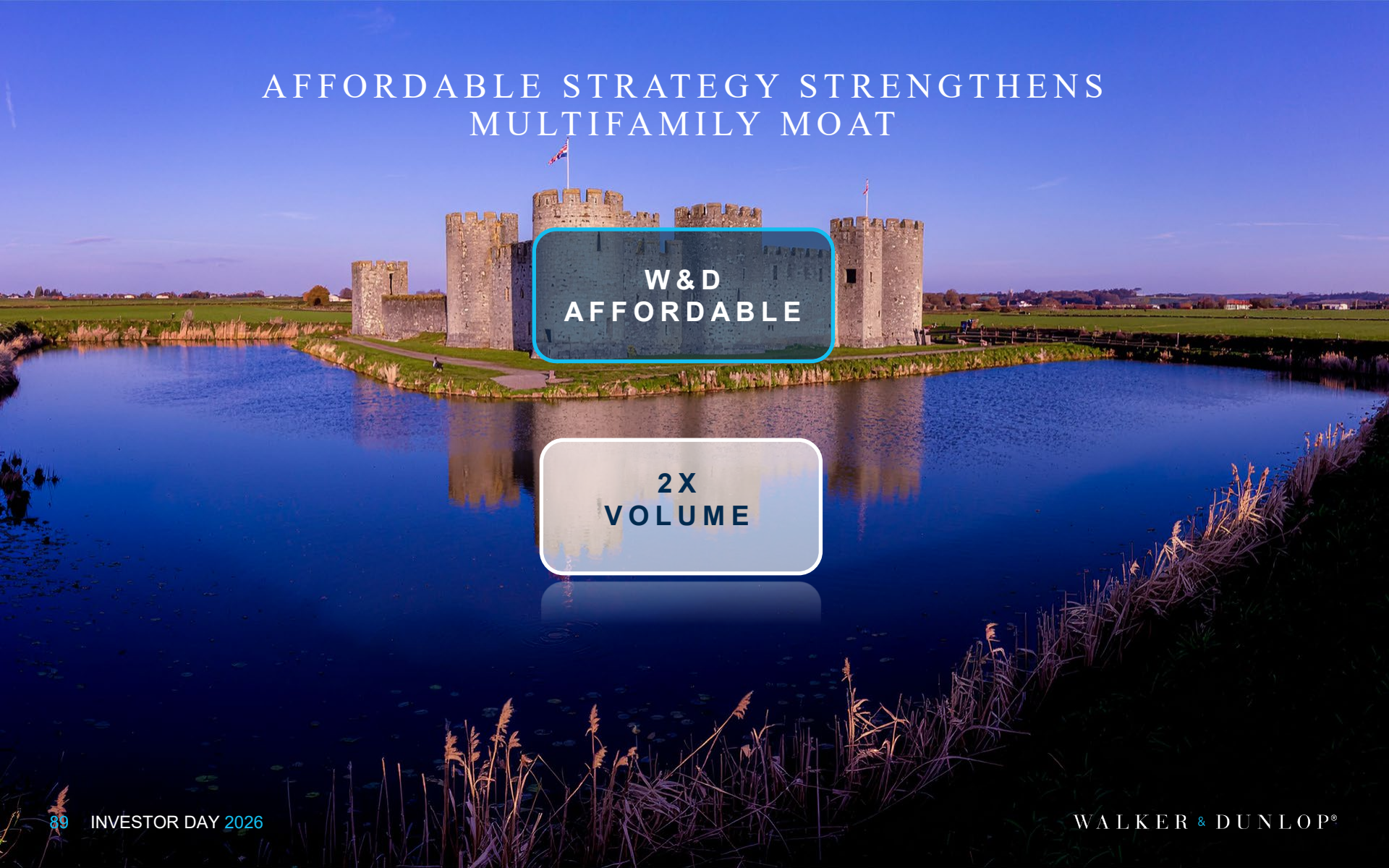
Why Affordable?

To Meet America's Affordable Housing Needs

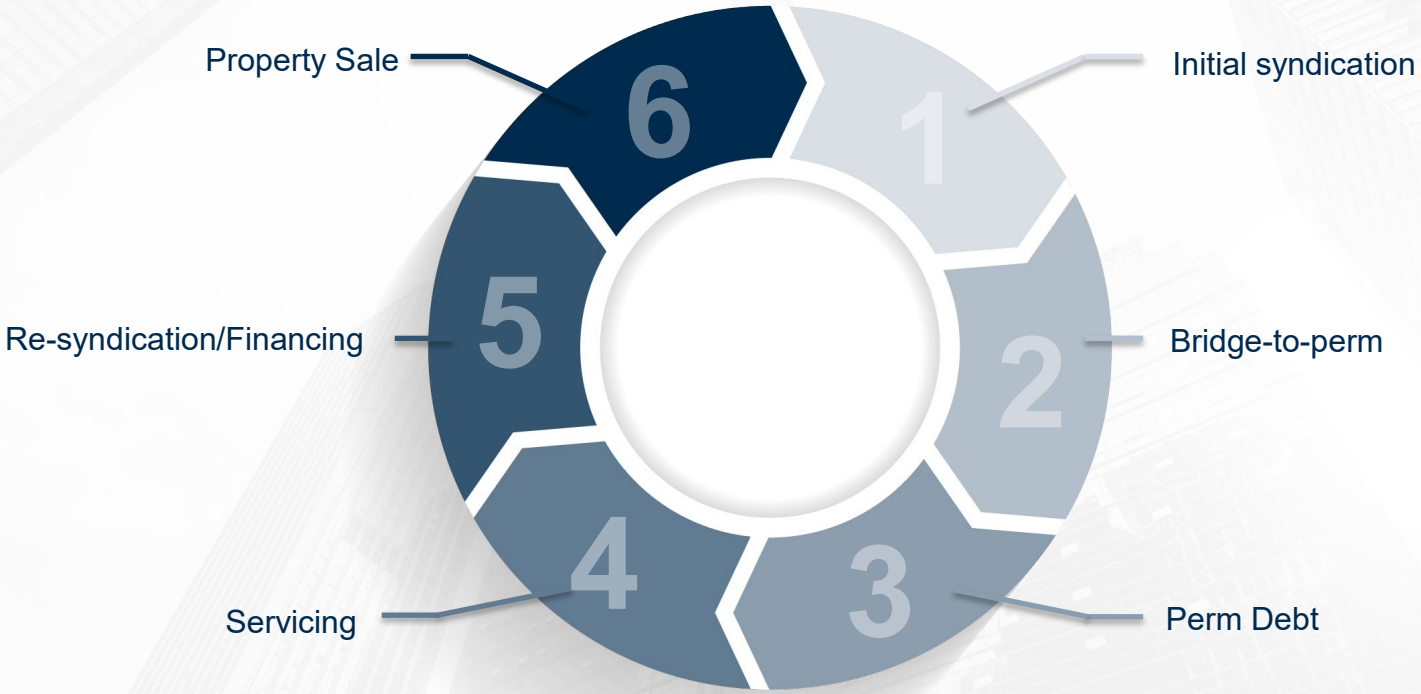
- **Expanded GSE affordable housing goals**
- **Increased GSE LIHTC equity allocations**
- **Greater emphasis at HUD on affordable solutions**
- **Growing institutional investor interest**



AFFORDABLE STRATEGY STRENGTHENS MULTIFAMILY MOAT



AFFORDABLE HOUSING IS LIFECYCLE-DRIVEN



HOW WE SCALE

1 **EXPAND BRIDGE LENDING**

2 **EXPAND AFFORDABLE PROPERTY SALES COVERAGE**

3 **SCALE EQUITY AND DISPOSITIONS**

EXPAND BRIDGE LENDING



COMPLEX LIHTC AND SECTION 8 TIMING



SALES REQUIRING REGULATORY APPROVAL



RELATIONSHIP RETENTION



PERMANENT DEBT PULL THROUGH

EXPAND AFFORDABLE PROPERTY SALES COVERAGE

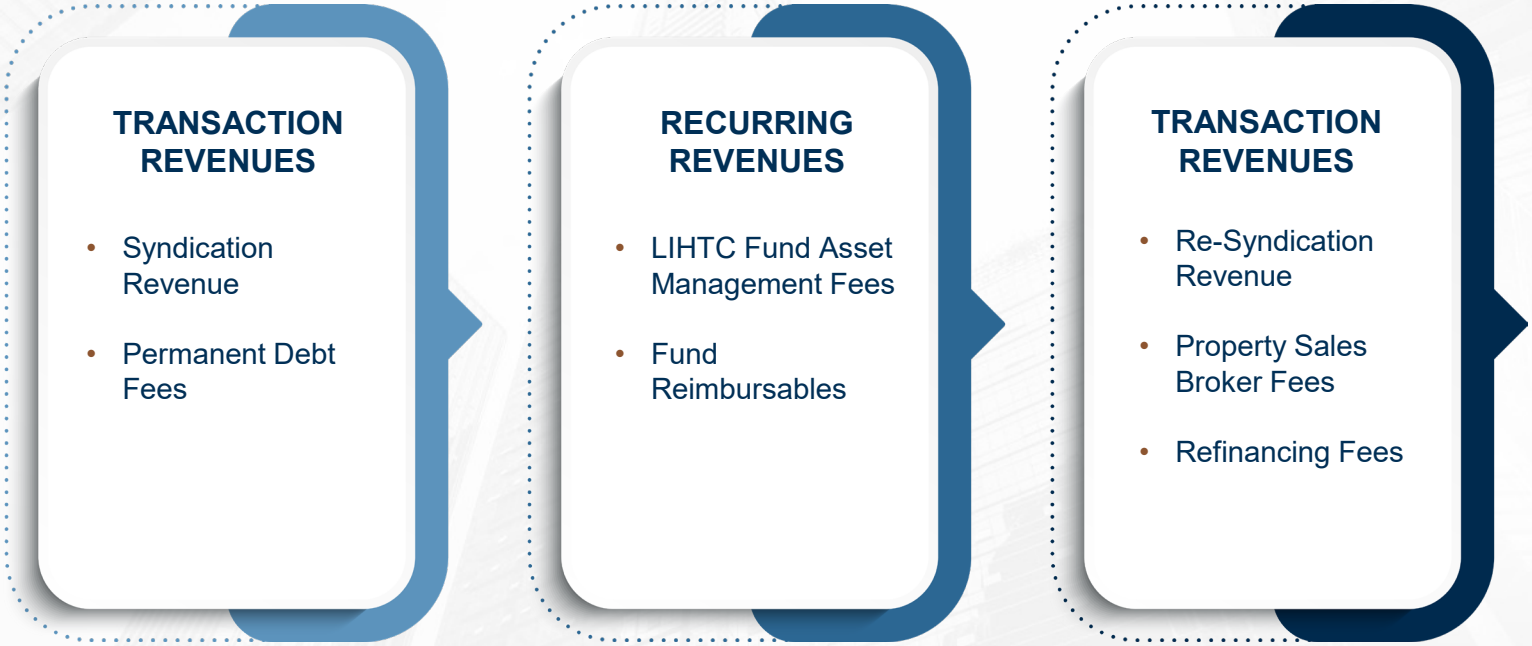
STRONG DEBT CAPTURE

PORTFOLIO VISIBILITY

EARLY INSIGHT

BROADER ADVISORY

REVENUE GENERATION ACROSS THE LIFE CYCLE



3 MILLION FAMILIES



INVESTOR DAY 2026

ALISON WILLIAMS

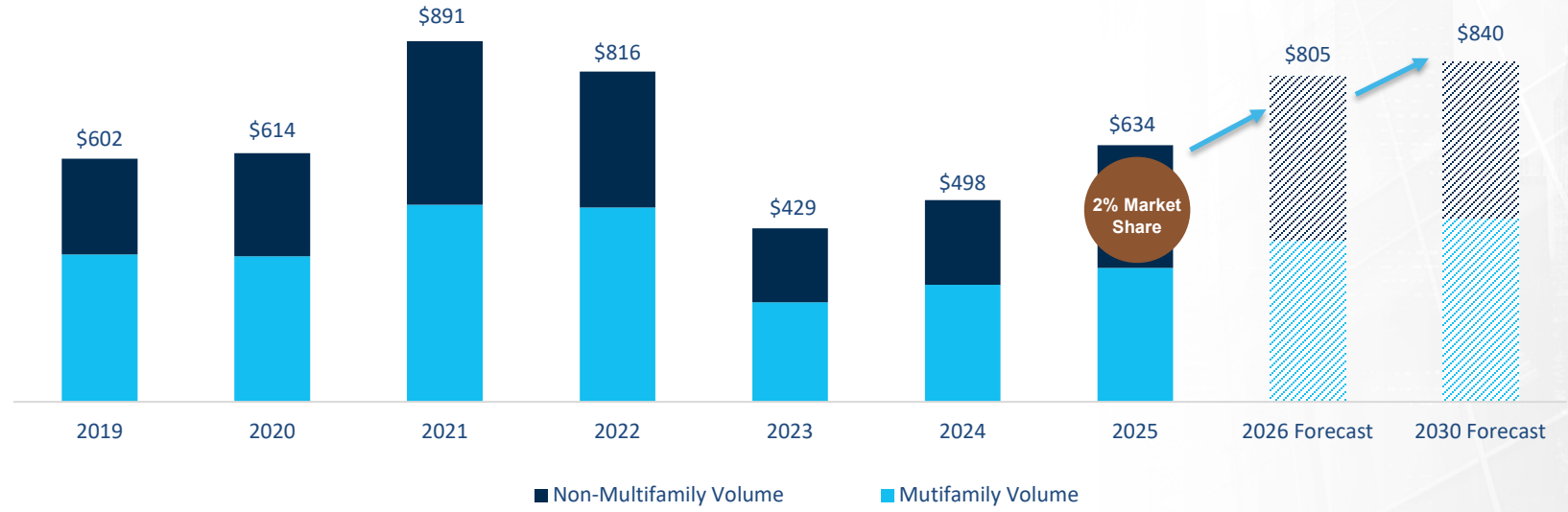
EVP & Head of Real Estate Finance



EXPANDING BEYOND MULTIFAMILY UNLOCKS SIGNIFICANT GROWTH OPPORTUNITY

Non-multifamily represents around 40 – 50% of the total lending market.

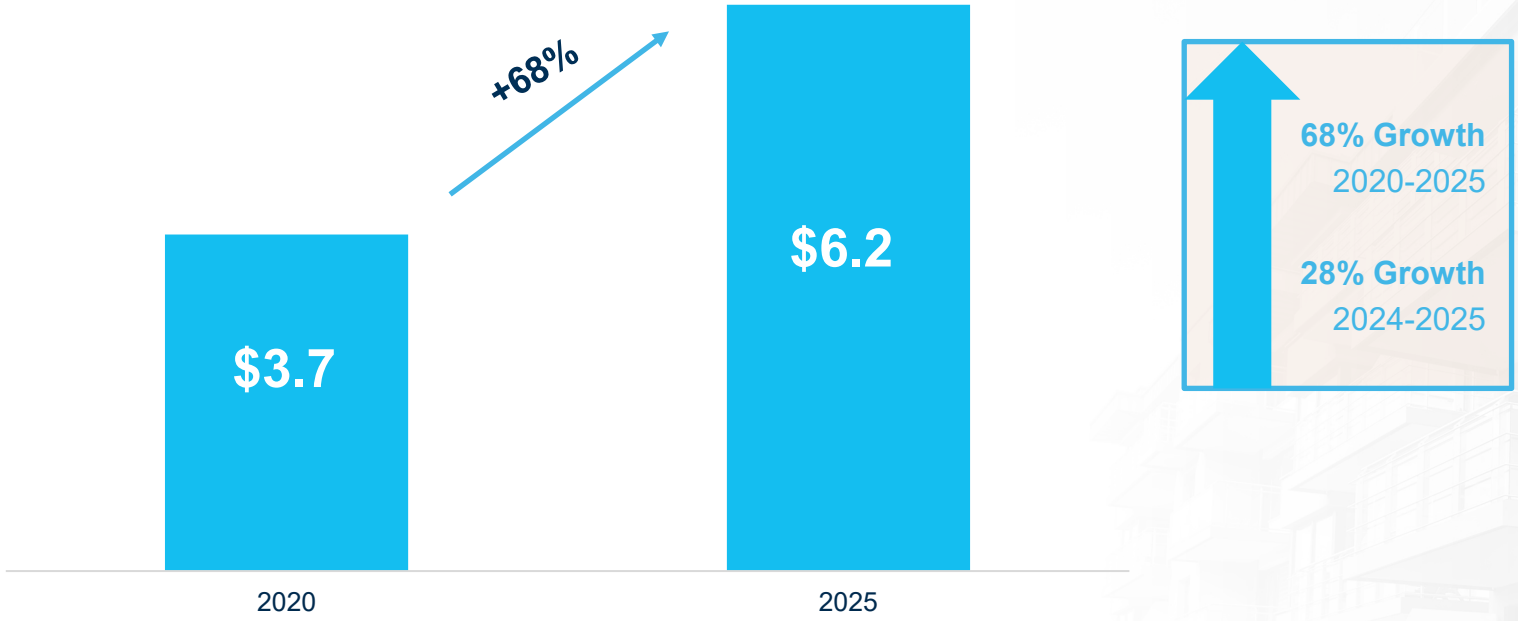
Total Commercial Loan Originations
(in billions)



Source (for historical and 2026 forecast origination volumes): Mortgage Bankers Association (MBA) Annual Originations Summation Report and MBA CREF Forecast.
Source (for 2030 forecast origination volumes): Walker & Dunlop Assumptions.

STRONG MOMENTUM IN NON-MULTIFAMILY DEBT BROKERAGE

WD Non-Multifamily Debt Brokerage Volume
(in billions)



THREE STRATEGIC PRIORITIES TO ACCELERATE GROWTH

1

EXPANDING COVERAGE IN CORE AREAS

2

SCALING EMEA PLATFORM

3

DEEPENING COVERAGE ACROSS ASSET CLASSES

EXECUTION IN CORE MARKETS IS DRIVING LARGE TRANSACTIONS

1

EXPANDING COVERAGE IN CORE AREAS



EARLY SUCCESS IN EMEA CAPITAL MARKETS

2

SCALING EMEA PLATFORM



BROADENING ASSET CLASS COVERAGE UNLOCKS OPPORTUNITY

3

DEEPENING COVERAGE ACROSS ASSET CLASSES



LEVERAGING TECHNOLOGY – THE WDSUITE PLATFORM ADVANTAGE



KEY LEVERS TO ACCELERATE VOLUME AND REVENUE GROWTH IN CAPITAL MARKETS



INVESTOR DAY 2026

SERVICING & CREDIT

JIM SCHROEDER
EVP Debt Operations



THE POWER OF WD'S SERVICING PORTFOLIO



HIGH MARGIN CASH REVENUES



STRATEGIC VALUE



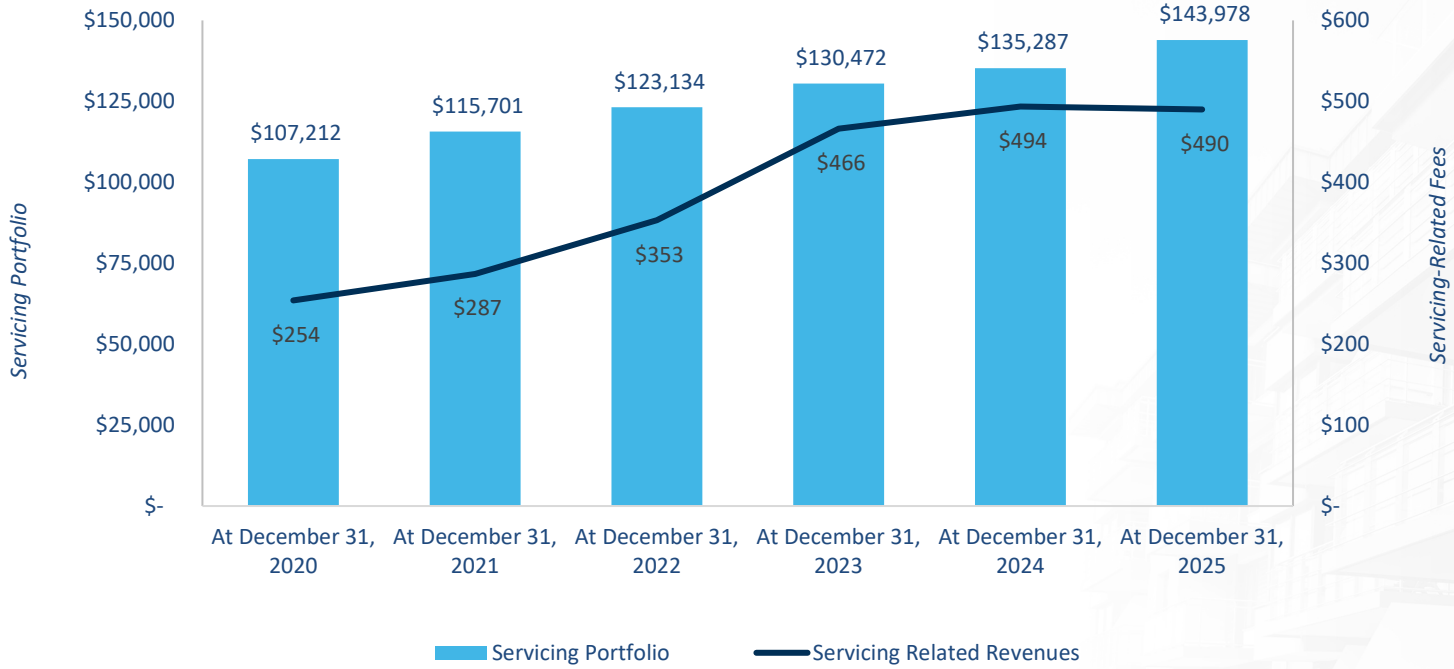
STRONG CREDIT



DATA AND TECHNOLOGY

PORTFOLIO GROWTH DRIVES STEADY CASH GENERATION

Servicing Portfolio and Servicing Related Fees
(in millions)



GAINING EFFICIENCIES USING TECHNOLOGY



VALUE OF RETAINED SERVICING

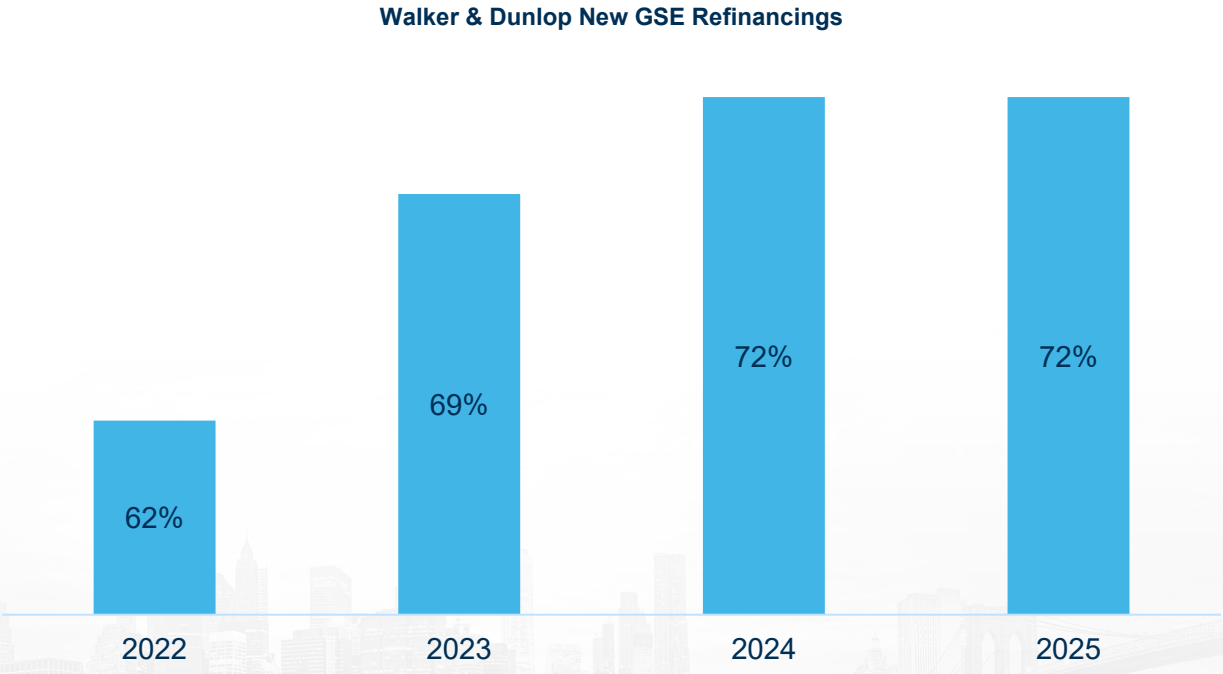
91

CUSTOMER SATISFACTION SCORE

75

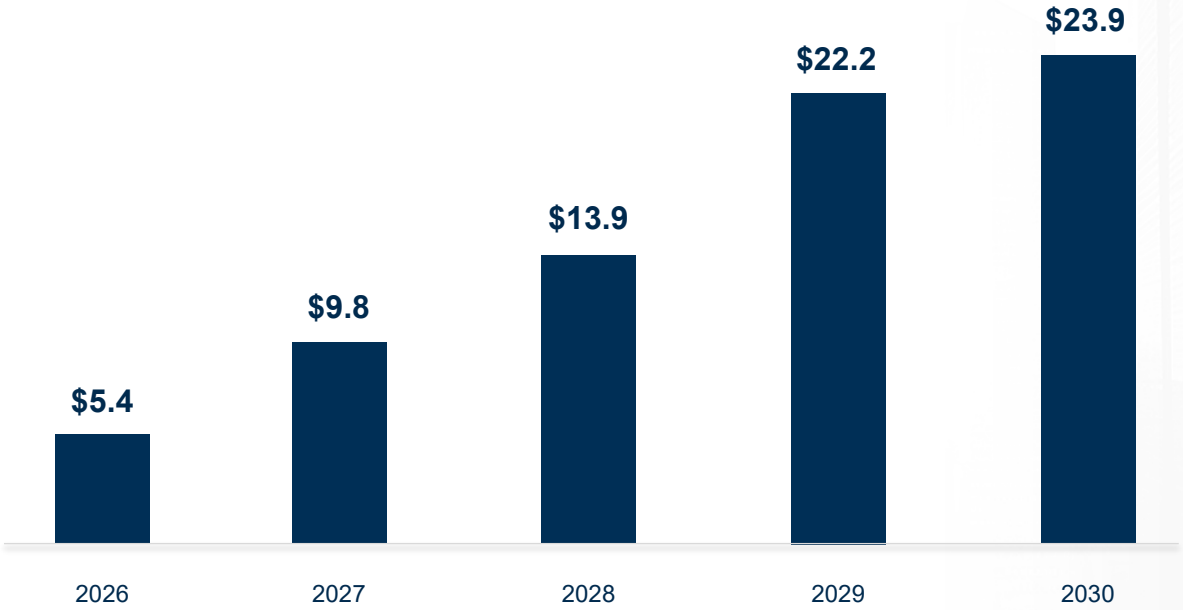
NET PROMOTER SCORE

WE ARE SKILLED AT TURNING NEW CLIENTS INTO REPEAT CLIENTS

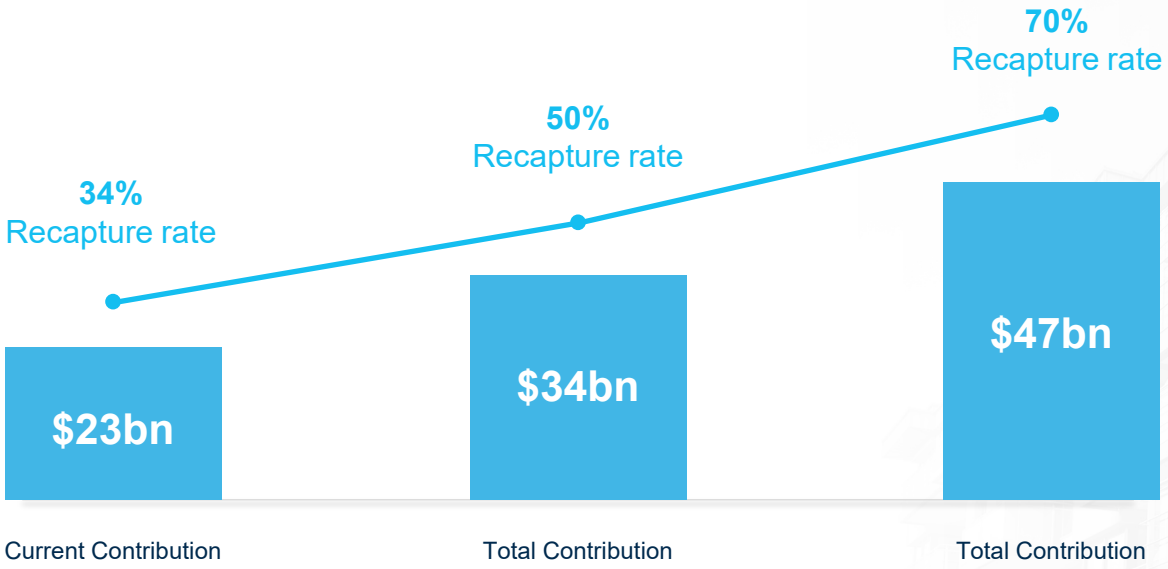


SERVICING PORTFOLIO MATURITIES OVER THE NEXT 5 YEARS

Servicing Portfolio Maturities
(in billions)



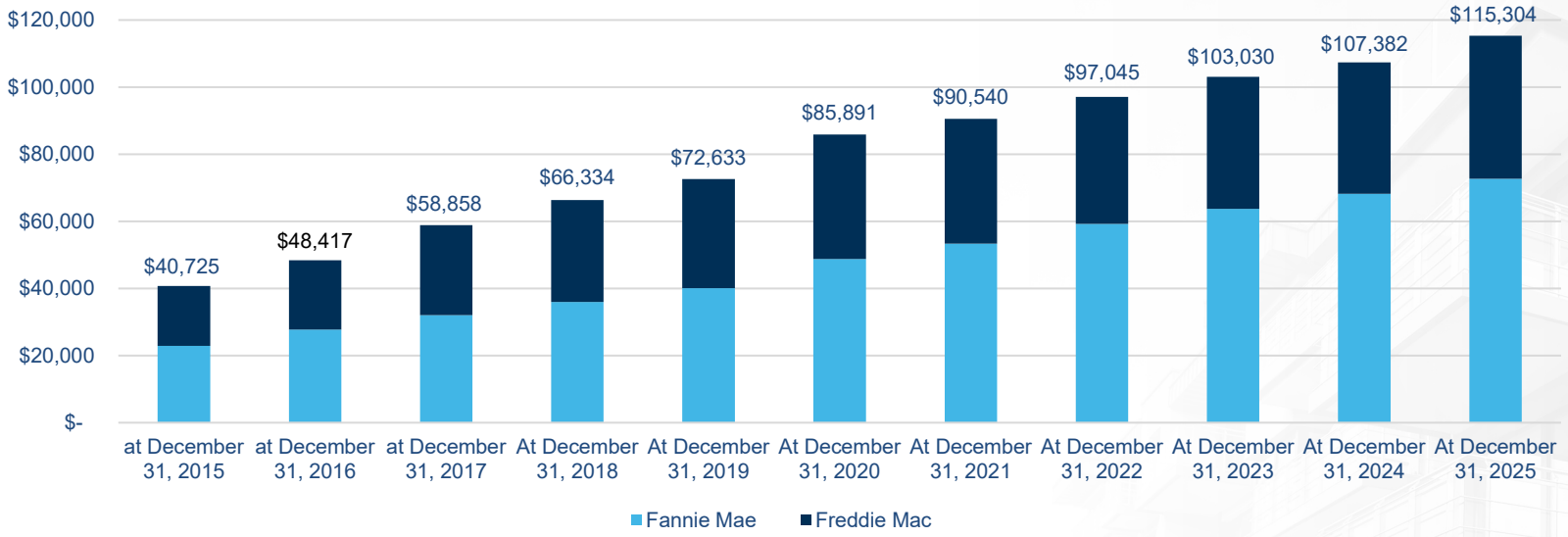
HIGHER RECAPTURE RATE WILL DRIVE INCREMENTAL FINANCING VOLUME



GSE PORTFOLIO GROWTH SUPPORTED BY CONSISTENTLY STRONG CREDIT PERFORMANCE

W&D GSE Servicing Portfolio

(in millions)



0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%[2]	0.00%	0.00%

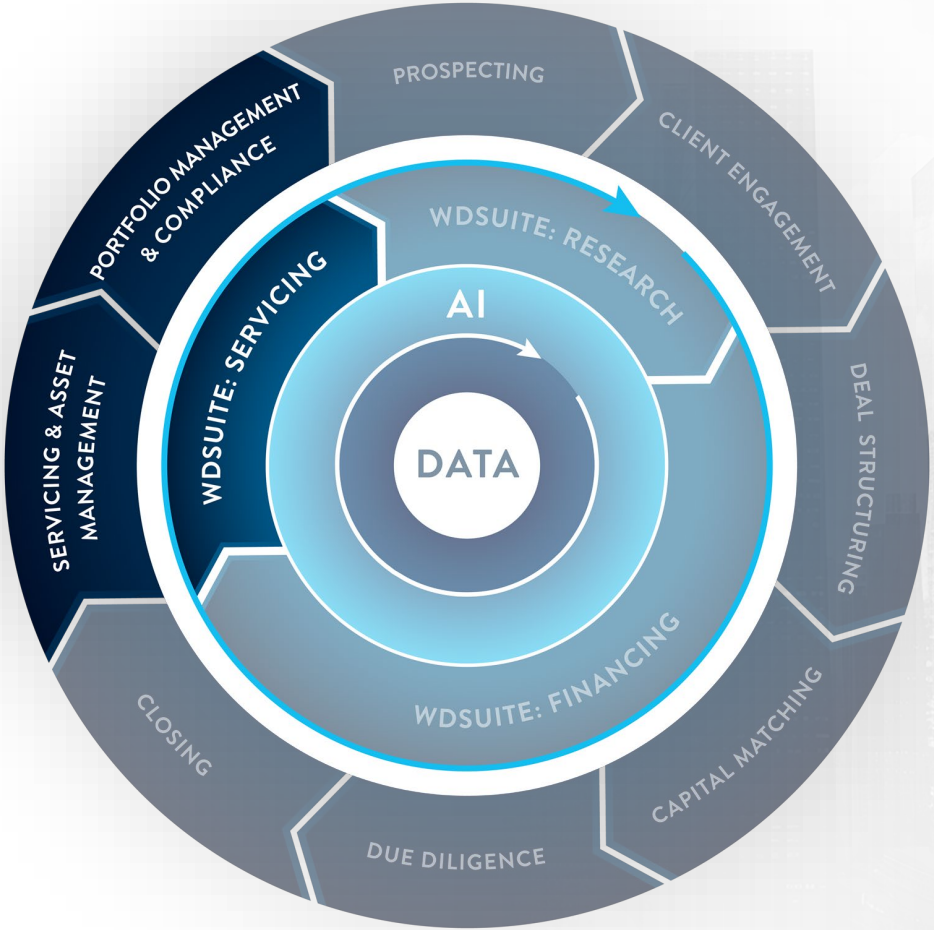
Net write-offs as % of at-risk servicing portfolio[1]

1) At-risk servicing portfolio is defined as the balance of Fannie Mae Delegated Underwriting and Servicing ("DUS") loans subject to the risk-sharing formula, as well as a small number of Freddie Mac loans on which we share in the risk of loss.
2) The net write-off for the year ended December 31, 2023 includes the $6.0 million write-off of a collateral-based reserve related to a loan held for investment.

UNDERWRITING AND CREDIT ENHANCEMENTS



WDSUITE
SERVICING



INVESTOR DAY **2026**

TECHNOLOGY

From Friction to Flow



DR. MEGAN STRACHAN

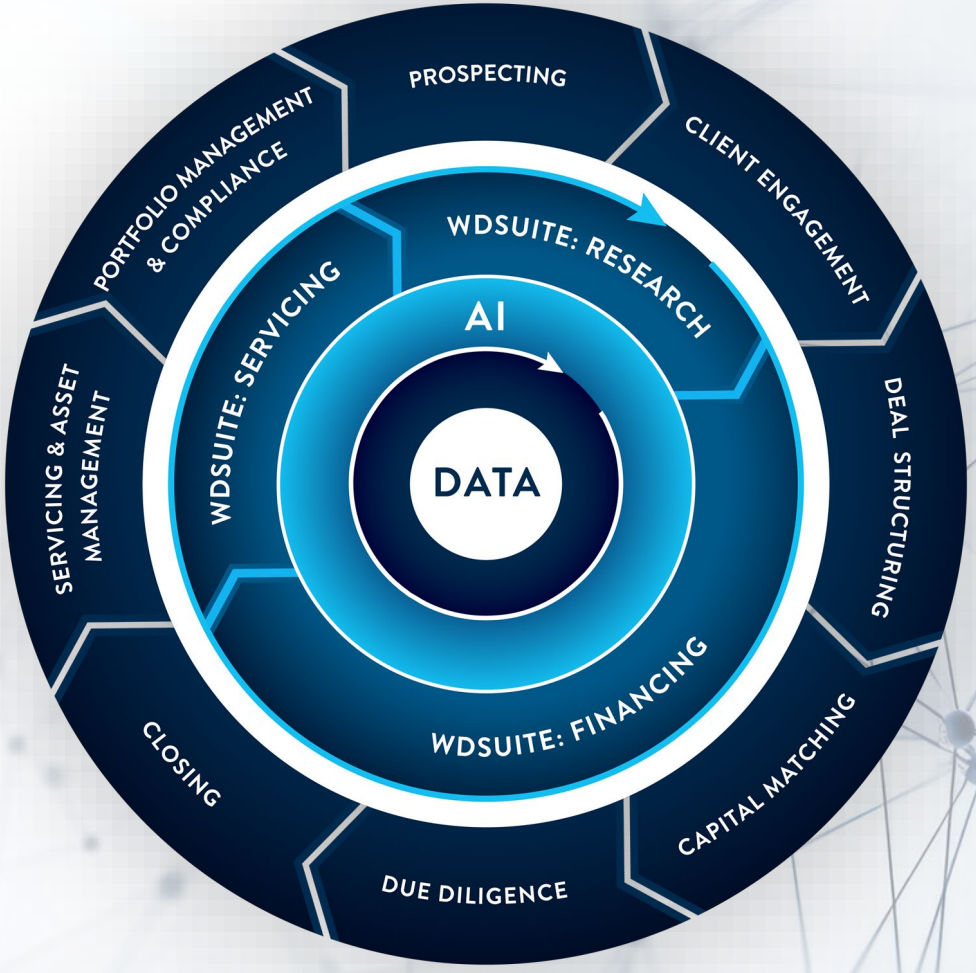
EVP & Chief Information Officer


We create time.

WDSUITE
FROM FRICTION TO FLOW

One Interconnected Platform for

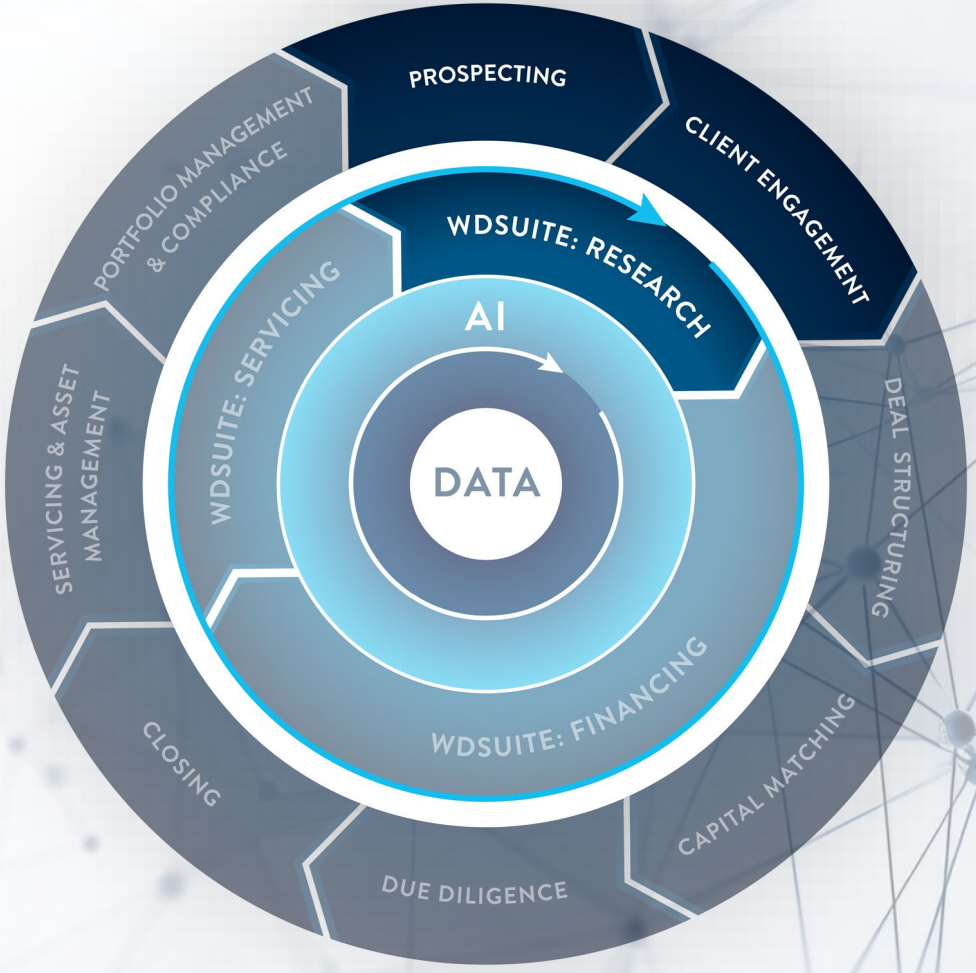
- any deal type,
- any client,
- every employee.




Built side by side,
with the business.

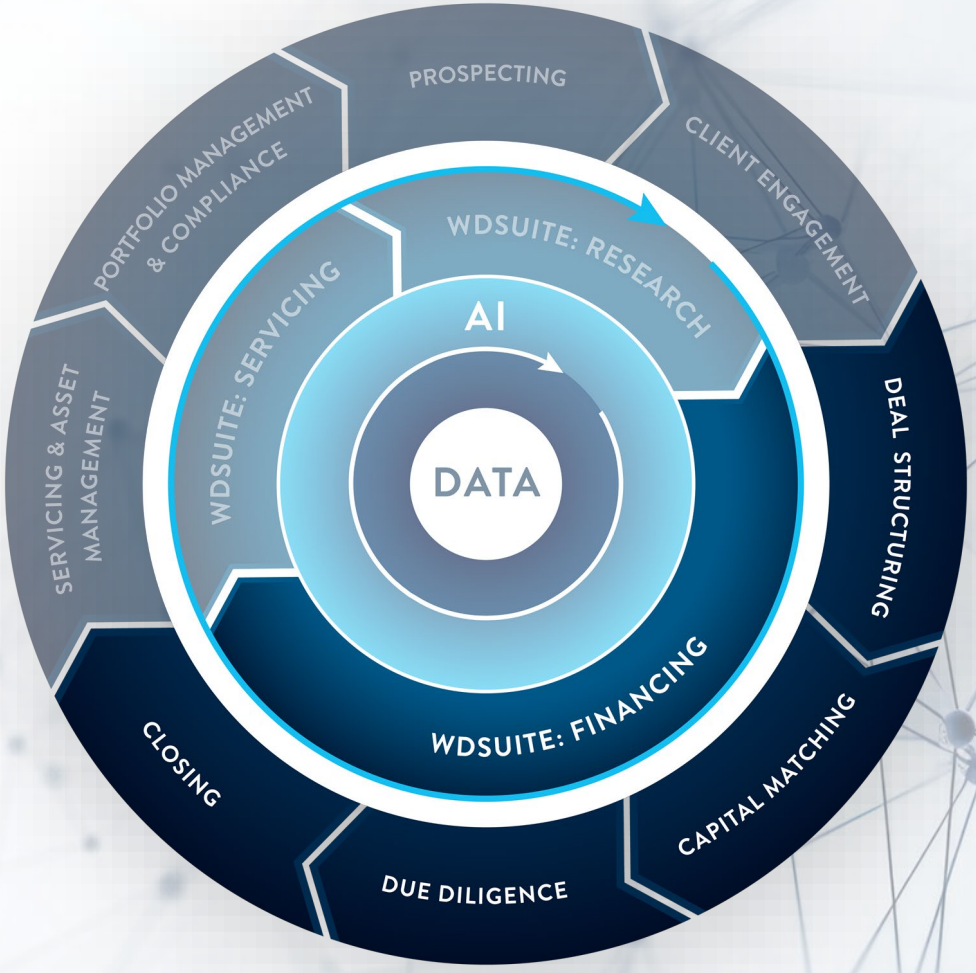
WDSUITE
RESEARCH

OUR DIGITAL FRONT DOOR



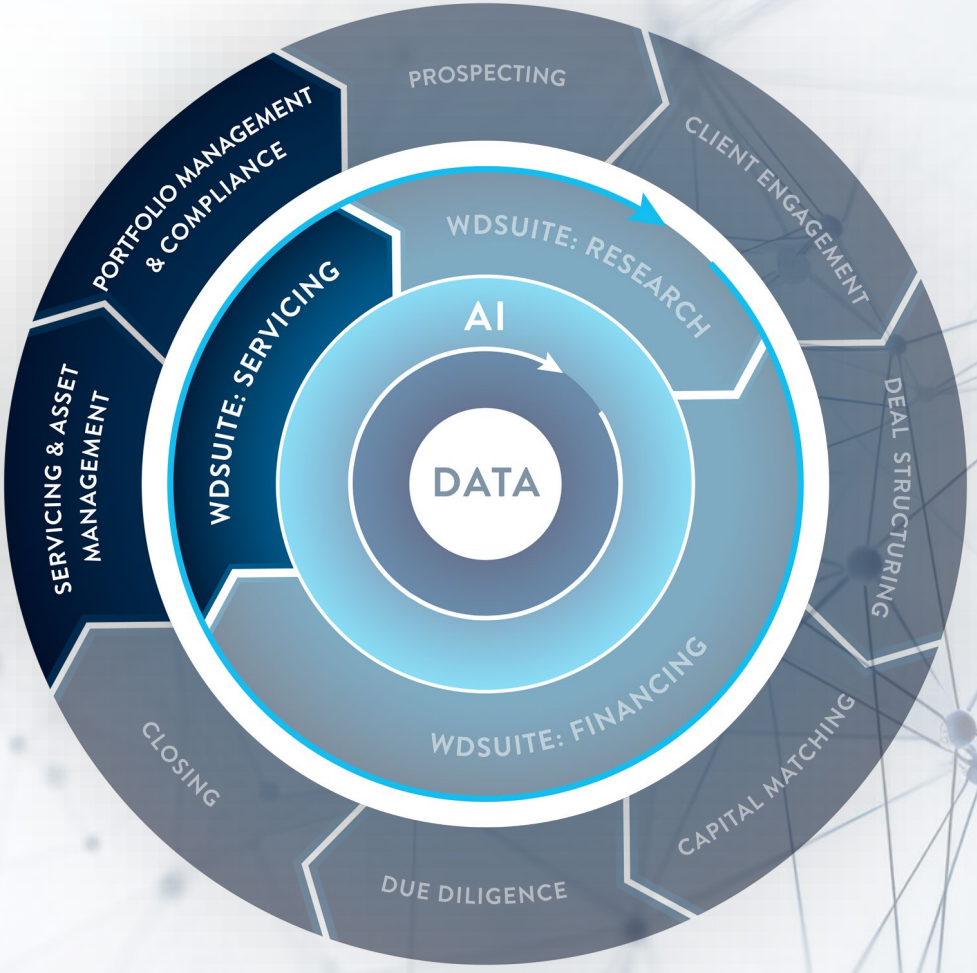
WDSUITE
FINANCING

OUR DIGITAL DEAL ENGINE



WDSUITE
SERVICING

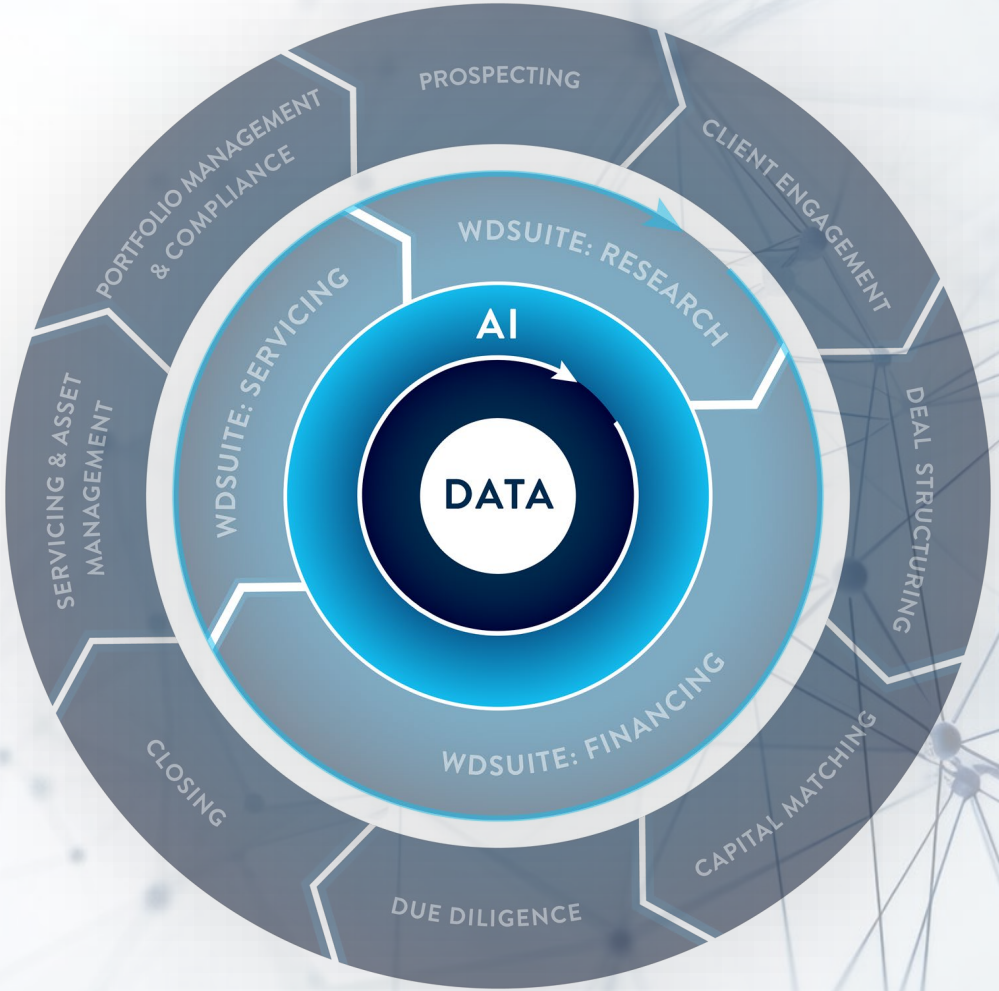
OUR DIGITAL CLIENT LIFECYCLE




Speed up the
model we know.
Prepare for the
one that's coming.

THE INTELLIGENT CORE; WHERE DATA & AI COMPOUND

No deal is a one-off effort. Every deal benefits from everything we know.



INVESTOR DAY **2026**

FINANCIAL OUTLOOK

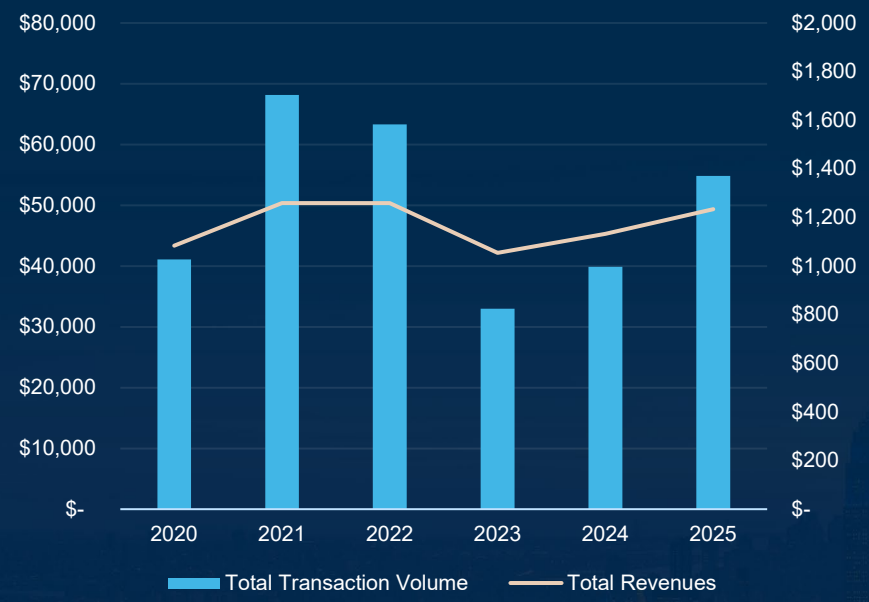


GREG FLORKOWSKI
EVP & Chief Financial Officer

CAPITAL MARKETS REVENUES DECREASED DUE TO MARKET CONTRACTION

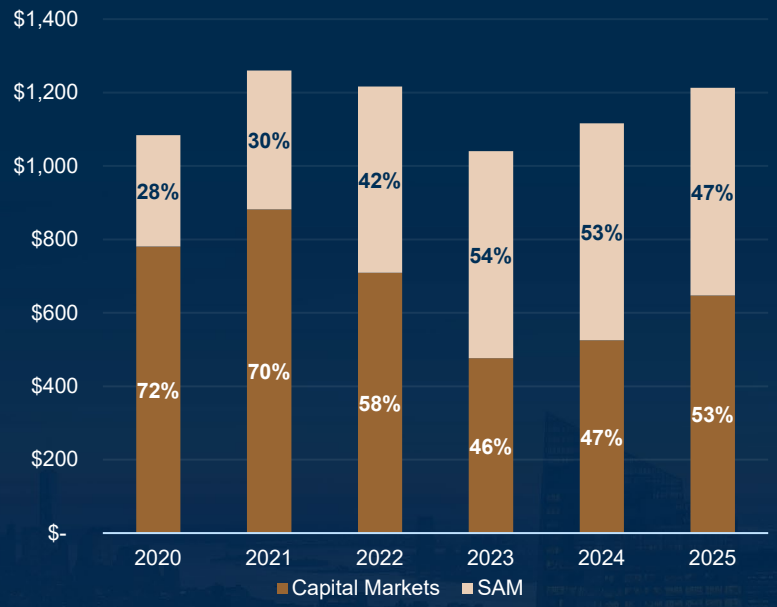
Total Transaction Volumes and Revenues

(in millions)



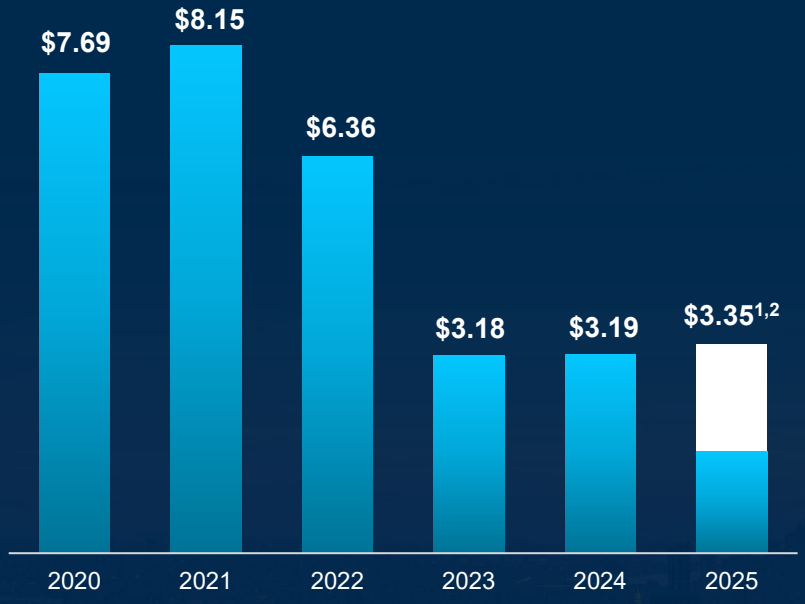
SAM v. Capital Markets Segment Revenues

(in millions)



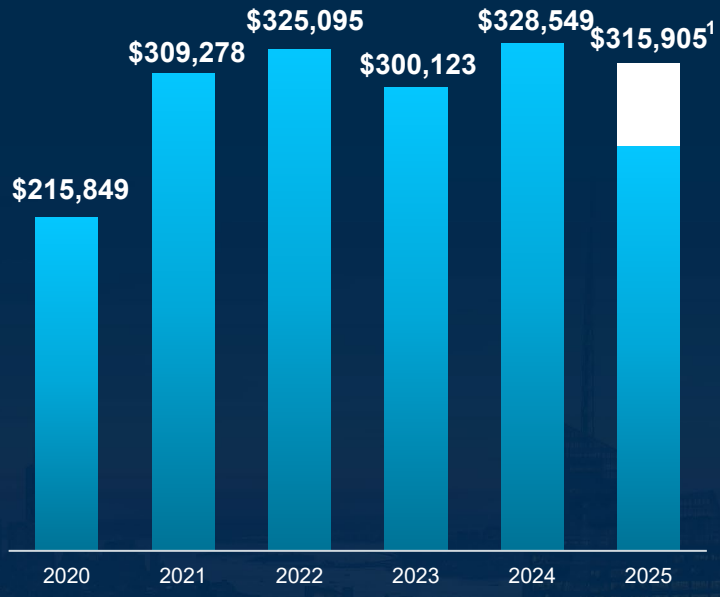
DILUTED EPS PRESSURED WHILE ADJUSTED EBITDA REMAINED HEALTHY

Diluted Earnings Per Share



Adjusted EBITDA[2]

(in thousands)



1) Excluding *Indemnified and repurchased loan expenses* and *Asset impairments and other expenses.*
2) This is a non-GAAP financial measure. For a reconciliation of the measure to GAAP net income, refer to the appendix of this presentation.

M&A STRATEGY HAS SIGNIFICANTLY BOLSTERED THE WD PLATFORM

Alliant CAPITAL
A Walker & Dunlop Company

ZELMAN
A WALKER & DUNLOP COMPANY

GEOPHY

AKS
CAPITAL PARTNERS

FourPoint
INVESTMENT SALES PARTNERS

AVALON
Real Estate Partners

AFFORDABLE HOUSING | RESEARCH & DATA | TECHNOLOGY | CAPITAL MARKETS ADVISORY

POWER OF THE PLATFORM



JOURNEY TO '30 TARGETS



GROW GLOBAL DEBT FINANCING VOLUME

$80B+

Origination Volume

GROW GLOBAL PROPERTY SALES VOLUME

$35B+

Volume Sales

TOTAL REVENUES

$2B+

EPS

$8.00 – $10.00

ADJUSTED EBITDA[1]

$400 – $500M

ADJUSTED CORE EPS[1]

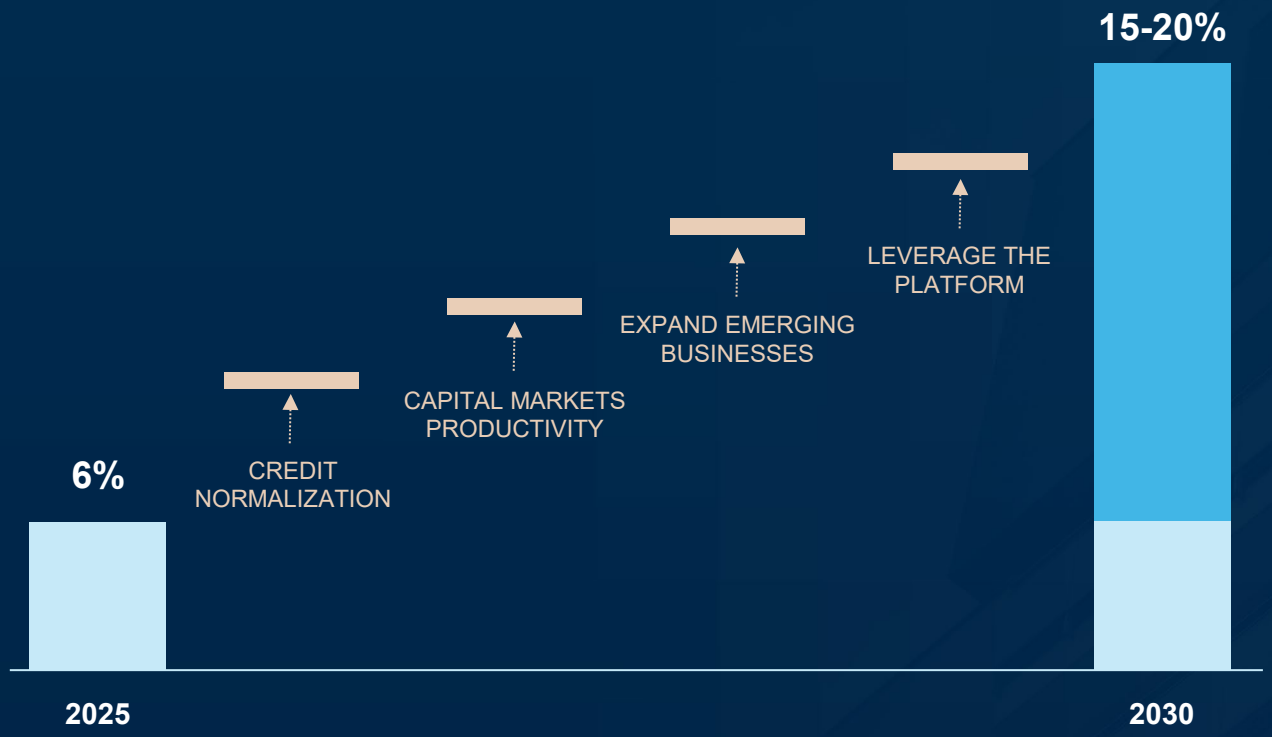
$8.00 – $10.00

1) This is a non-GAAP financial measure the company presents to help investors better understand our financial performance.

JOURNEY TO '30 REVENUE TARGET INVOLVES ARCHITECTED GROWTH FROM ALL KEY BUSINESS LINES



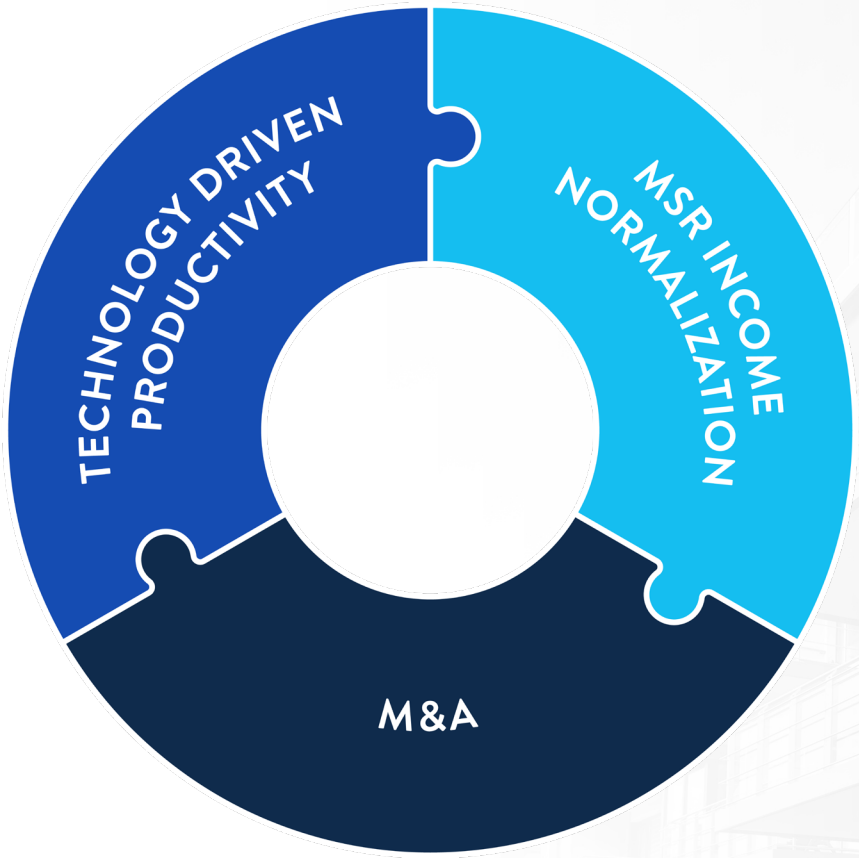
OPERATING MARGIN EXPANSION DRIVEN BY FOUR OPERATIONAL LEVERS



FULL-YEAR 2026 AND 2030 FINANCIAL OUTLOOK

	2026 OUTLOOK RANGE	2030 OUTLOOK RANGE
Diluted Earnings Per Share	$3.50 - $4.00	$8.00 - $10.00
Adjusted Core Earnings Per Share	$4.50 - $5.00	$8.00 - $10.00
Adjusted EBITDA	$300 - $325 MILLION	$400 - $500 MILLION

UPDSIDE LEVERS THAT COULD DRIVE STRONGER PERFORMANCE



DISCIPLINED CAPITAL ALLOCATION DRIVING GROWTH AND RETURNS



INVESTOR DAY **2026**

CLOSING REMARKS



WILLY WALKER

Chairman & Chief Executive Officer

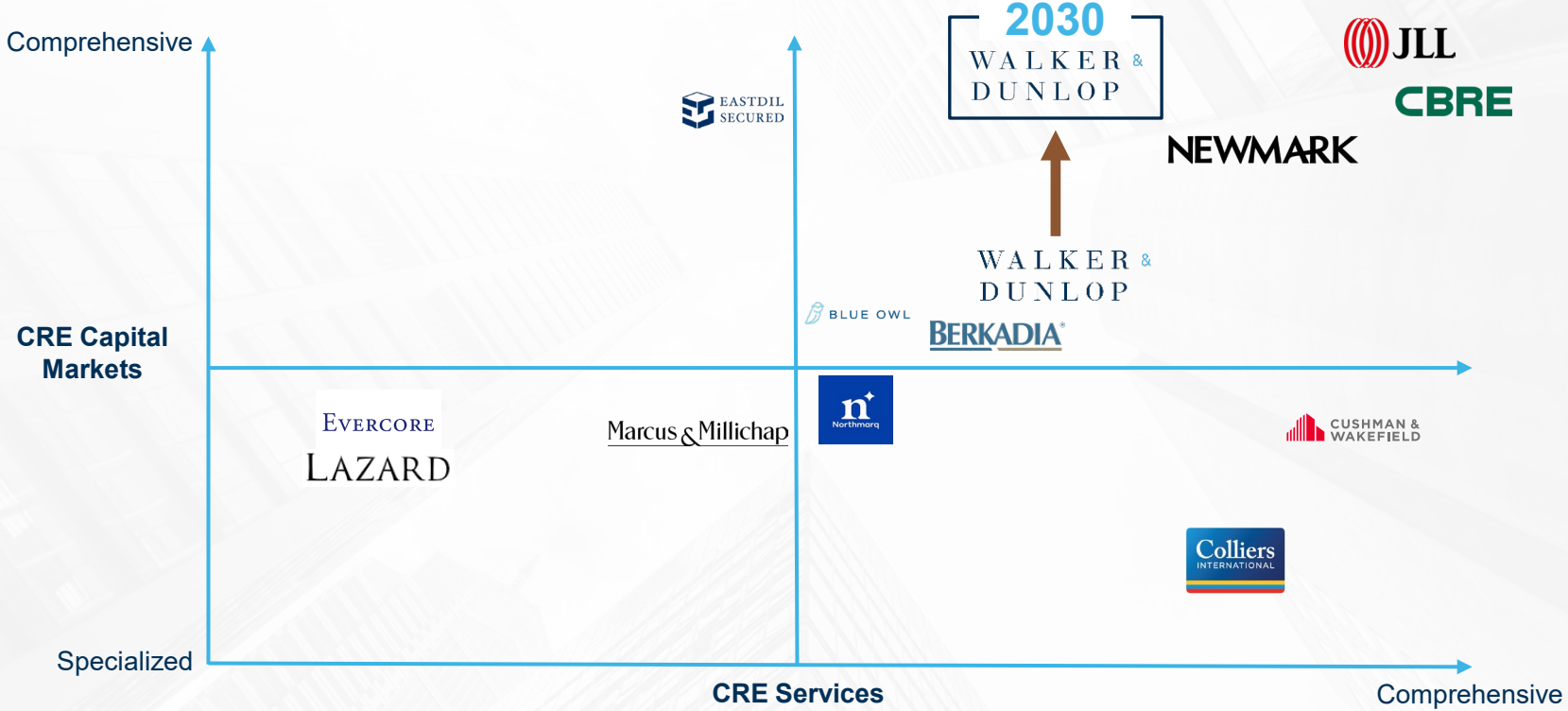
JOURNEY TO '30



To be the very best commercial real estate capital markets company in the world

WALKER & DUNLOP®

COMPETITIVE POSITIONING




1,466
EMPLOYEES
46
OFFICES
2025


WDSUITE
VALUATION
INVESTMENT MANAGEMENT
SERVICING
RESEARCH
EQUITY
LIHTC EQUITY
DEBT BROKERAGE
GSE FINANCING
CLIENTS
INVESTMENT BANKING
INVESTMENT SALES
HUD FINANCING



IVY ZELMAN



STEVE THEOBALD



KRIS MIKKELSEN



DON KING



SHERI THOMPSON



ALISON WILLIAMS



JIM SCHROEDER



MEGAN STRACHAN



GREG FLORKOWSKI

JOURNEY TO '30



Q&A

WALKER & DUNLOP®



Appendix

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA						
(in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Walker & Dunlop Net Income	**$ 56,247**	**$ 108,167**	**$ 107,357**	**$ 213,820**	**$ 265,762**	**$ 246,177**
Income tax expense	22,013	30,543	35,026	56,034	86,428	84,313
Interest expense on corporate debt	64,715	69,686	68,476	34,233	7,981	8,550
Amortization and depreciation	238,682	237,549	226,752	235,031	210,284	169,011
Provision (benefit) for credit losses	9,586	10,839	(10,452)	(11,978)	(13,287)	37,479
Loan repurchase losses[1]	20,092	—	—	—	—	—
Net write-offs	—	(468)	(8,041)	(4,631)	—	—
Stock-based compensation expense	26,747	27,326	27,842	33,987	36,582	28,319
Goodwill impairment, net of contingent consideration liability fair value adjustments[2]	—	(1,500)	(500)	—	—	—
Gain from revaluation of previously held equity-method investment	—	—	—	(39,641)	—	—
Write-off of unamortized issuance costs from corporate debt paydown[3]	4,215	—	(4,420)	—	2,673	—
MSR income[4]	(179,681)	(153,593)	(141,917)	(191,760)	(287,145)	(358,000)
Adjusted EBITDA	**$ 262,616**	**$ 328,549**	**$ 300,123**	**$ 325,095**	**$ 309,278**	**$ 215,849**

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K").
2) For the year ended December 31, 2024, includes goodwill impairment of $33.0 million and contingent consideration fair value adjustment of $34.5 million. For the year ended December 31, 2023, includes goodwill impairment of $62.0 million and contingent consideration fair value adjustment of $62.5 million.
3) In the 2025 10-K, the amounts for the years ended December 31, 2025 and 2023 are included as a component of *Asset impairments and other expenses* in the Consolidated Statements of Income.
4) The fair value of expected net cash flows from servicing, net of guaranty obligation.

ADJUSTED EBITDA EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA Excluding Charges		
(in thousands)		**Year ended December 31, 2025**
Walker & Dunlop Net Income	**$**	**56,247**
Income tax expense		22,013
Interest expense on corporate debt		64,715
Amortization and depreciation		238,682
Provision (benefit) for credit losses		9,586
Indemnified and repurchased loan expenses[1]		40,850
Asset impairments and other expenses[1]		36,746
Net write-offs		—
Stock-based compensation expense		26,747
MSR income[2]		(179,681)
Adjusted EBITDA Excluding Charges	**$**	**315,905**

1) This line represents an excluded charge.
2) The fair value of expected net cash flows from servicing, net of guaranty obligation.

ADJUSTED CORE EPS EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

Reconciliation of Walker & Dunlop Net Income to Adjusted Core Net Income		
(in thousands)		**Twelve months ended December 31, 2025**
Walker & Dunlop Net Income	**$**	**56,247**
Provision (benefit) for credit losses		9,586
Loan repurchases losses[(1)]		20,092
Net write-offs		—
Amortization and depreciation		238,682
MSR income		(179,681)
Goodwill impairment, net of contingent consideration liability fair value adjustments[1]		—
Contingent consideration accretion and fair value adjustments		(8,127)
Write-off of unamortized issuance costs from corporate debt paydown		4,215
Income tax expense adjustment[2]		(25,034)
Adjusted Core Net Income	**$**	**115,980**
Walker & Dunlop Net Income	**$**	**56,247**
Diluted weighted average shares outstanding		33,369
Diluted EPS	**$**	**1.64**
Adjusted Core Net Income	**$**	**115,980**
Diluted weighted-average shares outstanding		33,369
Adjusted Core EPS	**$**	**3.39**

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Q4 2025 Earnings Release.

2) Income tax impact of the above adjustments to adjusted core net income. Uses quarterly or annual effective tax rate as disclosed in the Condensed Consolidated Statements of Income and Comprehensive Income in the Q4 2025 Earnings Release. The effective rate is adjusted for the impacts of excess tax benefits and shortfalls.

TARGET ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA				
(in thousands)		Year ended December 31, 2030 Low End Target Range		Year ended December 31, 2030 High End Target Range
Walker & Dunlop Net Income	**$**	**273,739**	**$**	**343,659**
Income tax expense		91,246		114,553
Interest expense on term loan		60,349		59,834
Amortization and depreciation		275,931		293,719
Stock-based compensation expense		39,449		41,120
Provision (benefit) for credit losses		8,000		8,000
MSR income[1]		(279,702)		(323,833)
Other adjustments		_		2,500
Adjusted EBITDA	**$**	**469,012**	**$**	**539,552**

1) The fair value of expected net cash flows from servicing, net of guaranty obligation.

TARGET ADJUSTED CORE EPS RANGE RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income to Adjusted Core Net Income				
(in thousands)		Year ended December 31, 2030 Low End Target Range		Year ended December 31, 2030 High End Target Range
Walker & Dunlop Net Income	**$**	**273,739**	**$**	**343,659**
Amortization and depreciation		275,931		293,719
Provision (benefit) for credit losses		8,000		8,000
MSR income[1]		(279,702)		(323,833
Income tax expense adjustment		(1,057)		4,903
Other adjustments		—		2,500
Adjusted Core Net Income	**$**	**276,911**	**$**	**328,948**
Walker & Dunlop Net Income	**$**	**273,739**	**$**	**343,659**
Diluted weighted average shares outstanding		34,215		34,215
Diluted EPS	**$**	**8.00**	**$**	**10.04**
Adjusted Core Net Income	**$**	**276,911**	**$**	**328,948**
Diluted weighted-average shares outstanding		34,215		34,215
Adjusted Core EPS	**$**	**8.09**	**$**	**9.61**

1) The fair value of expected net cash flows from servicing, net of guaranty obligations.

Zelman Disclosures

Zelman Equity Research Team

Ivy Zelman
EVP, Director of Research
Macro
212-993-5831
ivy@zelmanassociates.com

Alan Ratner, CFA
Managing Director
Homebuilding
212-993-5834
alan@zelmanassociates.com

Kevin Kaczmarek, CFA
Head of Data & Analytics
Mortgage & Real Estate Technology
212-993-5849
kaczmarek@zelmanassociates.com

Ryan McKeveney, CFA
Managing Director
Mortgage & Real Estate Services
212-993-5837
ryan@zelmanassociates.com

Mark Franceski
Managing Director
Multifamily
301-634-5358
mark@zelmanassociates.com

McClaran Hayes
Managing Director
Building Products
212-993-5836
mcclaran@zelmanassociates.com

Marius Morar
Managing Director
Consumer & Homecenters
212-993-5848
marius@zelmanassociates.com

Jesse Lederman, CFA
Director
Manufactured Housing & Single-Family Rental
212-993-5835
jesse@zelmanassociates.com

Alex Kim
Senior Associate
REITs
212-993-5827
akim@zelmanassociates.com

Natalie Kulasekere
Senior Associate
Homebuilding
646-437-7610
natalie@zelmanassociates.com

Nick McAndrew
Senior Associate
Mortgage & Real Estate Services
646-437-7615
nick@zelmanassociates.com

David Fan
Associate
Consumer & Homecenters
212-993-5821
fan@zelmanassociates.com

Ashley Fan
Associate
Building Products
212-993-5842
ashley@zelmanassociates.com

ZELMAN
A WALKER & DUNLOP COMPANY

Disclosure

Price Charts

For charts containing rating and price target information of covered companies, please contact Zelman via phone at 212-993-5840 or mail at 27101 East Oviatt Road, Suite 14, Bay Village, OH 44140.

As of October 6, 2023, Zelmans' Ratings are defined as follows:

OUTPERFORM: The security is expected to outperform the relevant benchmark* within the next 12 months.

NEUTRAL: The security is expected to perform in line with the relevant benchmark* within the next 12 months.

UNDERPERFORM: The security is expected to underperform the relevant benchmark* within the next 12 months.

* Relevant benchmark: Ratings are based on a stock's total return relative to Zelman & Associates' industry sector universe**, which consists of all companies covered by Zelman & Associates within the relevant sector (further specified below).

Zelman Ratings System prior to October 6, 2023

BUY: The security is deemed underpriced by at least 10-15% relative to fair value.
HOLD: The security is priced within approximately 10% of fair value.
SELL: The security is deemed over-priced by at least 10-15% relative to fair value.

Industry sector weightings are distinct from Zelman & Associates' stock ratings and are based on Zelman & Associates' expectations for the fundamentals and/or valuation of the sector relative to S&P 500. An industry coverage sector consists of all companies covered by Zelman within the relevant sector.

OVERWEIGHT: Zelman & Associates' expectation for the sector's fundamentals and/or valuation is favorable over the next 12 months.
MARKET WEIGHT: Zelman & Associates' expectation for the sector's fundamentals and/or valuation is neutral over the next 12 months.
UNDERWEIGHT: Zelman & Associates' expectation for the sector's fundamentals and/or valuation is cautious over the next 12 months

Zelman & Associates Distribution of Investment Ratings as of 12/31/2025

OUTPERFORM/BUY: (41.2%; 0.0% Investment Banking Clients)
NEUTRAL/HOLD: (33.3%; 5.9% Investment Banking Clients)
UNDERPERFORM/SELL: (25.5%; 0.0% Investment Banking Clients)

***While the investment recommendations within the three-tiered, relative stock rating system used by Zelman & Associates do not directly correlate to buy, hold and sell recommendations, for the purposes of the FINRA ratings distribution disclosure requirement, our stock ratings of outperform, neutral and underperform most closely correspond to buy, hold and sell, respectively, as our stock ratings are determined on a relative basis.*

ZELMAN
A WALKER & DUNLOP COMPANY

Disclosure

** Below is a list of the Zelmans' industry sectors that are currently weighted along with the list of companies covered by Zelman that constitute each "industry sector universe":

Homebuilding

Beazer Homes (BZH)
Century Communities (CCS)
D.R. Horton (DHI)
Dream Finders Homes (DFH)
Five Point Holdings (FPH)
Hovnanian Enterprises (HOV)
KB Home (KBH)
Lennar (LEN)
M/I Homes (MHO)
Meritage Homes (MTH)
NVR (NVR)
PulteGroup (PHM)
Taylor Morrison (TMHC)
Toll Brothers (TOL)
Tri Pointe Homes (TPH)

Mortgage & Real Estate Services

Anywhere Real Estate (HOUS)
Compass (COMP)
Opendoor Technologies (OPEN)
RE/MAX Holdings (RMAX)
Rocket Companies (RKT)
The Real Company (REAX)
Zillow Group (Z)

Homecenters

Lowe's Companies (LOW)
The Home Depot (HD)

Apartments

AvalonBay Communities (AVB)
Camden Property Trust (CPT)
Equity Residential (EQR)
Essex Property Trust (ESS)
Mid-America Apartment Communities (MAA)
UDR, Inc. (UDR)

Building Products

American Woodmark (AMWD)
Armstrong World Industries (AWI)
Builders FirstSource (BLDR)
Carlisle Companies (CSL)
Ferguson (FERG)
Fortune Brands Innovations (FBIN)
Installed Building Products (IBP)
Masco (MAS)
MasterBrand (MBC)
Mohawk Industries (MHK)
Owens Corning (OC)
Sherwin-Williams (SHW)
Stanley Black & Decker (SWK)
TopBuild (BLD)
Trex Company (TREX)

Manufactured Housing

Champion Homes (SKY)
Cavco Industries (CVCO)

Single Family Rental

American Homes 4 Rent (AMH)
Invitation Homes (INVH)

Consumer

Floor & Decor Holdings (FND)
RH (RH)
Wayfair (W)
Williams-Sonoma (WSM)

Disclosure

Zelman & Associates Research Disclosures as of:				March 3, 2026
Company	Ticker	Rating	Price	Disclosure
American Homes 4 Rent	AMH	Underperform	$29.76	None
American Woodmark	AMWD	Neutral	$50.01	1
Armstrong World Industries	AWI	Outperform	$171.99	None
AvalonBay Communities	AVB	Outperform	$179.01	None
Beazer Homes	BZH	Underperform	$24.37	1
Builders FirstSource	BLDR	Neutral	$99.41	1
Camden Property Trust	CPT	Underperform	$109.28	None
Carlisle Companies	CSL	Neutral	$393.73	1
Cavco Industries	CVCO	Outperform	$563.12	None
Century Communities	CCS	Neutral	$65.99	1,3
Champion Homes	SKY	Neutral	$90.80	None
Compass	COMP EQ	Outperform	$10.06	None
D.R. Horton	DHI	Neutral	$154.40	None
Dream Finders Homes	DFH	Outperform	$17.71	1
Equity Residential	EQR	Outperform	$63.13	None
Essex Property Trust	ESS	Neutral	$256.03	None
Ferguson	FERG	Neutral	$257.15	None
Five Point Holdings	FPH	Outperform	$5.61	3
Floor & Decor Holdings	FND	Neutral	$66.74	None
Fortune Brands Innovations	FBIN	Neutral	$52.37	1
Hovnanian Enterprises	HOV	Underperform	$120.87	1
Installed Building Products	IBP	Neutral	$326.36	1
Invitation Homes	INVH	Outperform	$26.15	None
KB Home	KBH	Underperform	$61.17	1
Lennar	LEN	Neutral	$110.61	1
Lowe's Companies	LOW	Neutral	$257.17	None
M/I Homes	MHO	Outperform	$141.39	1
Masco	MAS	Neutral	$69.80	None
MasterBrand	MBC	Underperform	$10.00	1
Meritage Homes	MTH	Outperform	$72.69	1
Mid-America Apartment Communities	MAA	Underperform	$134.11	None
Mohawk Industries	MHK	Underperform	$119.22	None
NVR	NVR	Neutral	$7,415.75	None
Opendoor Technologies	OPEN	Not Rated	$5.05	None
Owens Corning	OC	Underperform	$116.71	None
PulteGroup	PHM	Outperform	$133.72	1
RE/MAX Holdings	RMAX	Underperform	$6.28	1
Rocket Companies	RKT	Outperform	$16.79	None
Sherwin-Williams	SHW	Outperform	$356.10	None
Stanley Black & Decker	SWK	Outperform	$84.04	1
Taylor Morrison	TMHC	Outperform	$64.59	1
The Home Depot	HD	Outperform	$370.81	None
The Real Brokerage	REAX	Outperform	$2.65	None
RH	RH	Outperform	$157.33	None
Toll Brothers	TOL	Outperform	$154.28	1
TopBuild	BLD	Neutral	$438.95	1
Trex	TREX	Neutral	$40.68	None
TRI Pointe Homes	TPH	Neutral	$46.44	None
UDR	UDR	Neutral	$37.45	None
Wayfair	W	Outperform	$73.77	None
Williams Sonoma	WSM	Neutral	$201.34	None
Zillow Group	Z	Outperform	$43.54	1

1. In the past 12 months, Zelman & Associates, LLC, its partners, affiliates, officers or directors, or any analyst involved in the preparation of this report has received compensation for products or services other than investment banking services from the subject company.

2. Zelman Partners LLC, an affiliate of Zelman & Associates LLC, has acted as a lead or co-manager of an offering of securities of the subject company, expects to receive or intends to seek compensation for investment banking services from the subject company within the next three months, and has had the subject company as an investment banking client within the past 12 months.

3. Zelman Partners LLC, an affiliate of Zelman & Associates LLC, has acted as a lead or co-manager of an offering of securities of the subject company, has received compensation for investment banking services provided in the last 12 months from the subject company, and has had the subject company as an investment banking client within the past 12 months

ZELMAN
A WALKER & DUNLOP COMPANY

Disclosure

Analyst Certification

Each analyst of Zelman whose name appears within this research report hereby certifies that (i) the recommendations and opinions expressed in the research report accurately reflect the research analyst's personal views about any and all of the securities or issuers discussed herein that are within such analyst's coverage universe and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analyst in the research report.

Copyright © Zelman 2026. All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Zelman & Associates. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Zelman & Associates.

This research is based on current public information that we consider reliable, but we do not guarantee its accuracy or completeness. The information and opinions expressed in this research are not offers to sell or solicitations of an offer to buy any security or financial instrument. They do not constitute a personal recommendation or take into account the particular investment objectives, financial situation or needs of individual clients. The information on any particular company referred to in this research may not reflect events occurring after the date of publication. Past performance is not a guide to future performance, future returns are not guaranteed, and a complete loss of principal may occur.

Analysts receive no direct compensation in connection with the firm's investment banking business. Analysts may be eligible for bonus compensation based on the overall profitability of the firm, which takes into account revenues from all of the firm's business, including investment banking.

ZELMAN

A WALKER & DUNLOP COMPANY