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Kelsey Duffey: Good morning, everyone. Thank you for joining us at our 2026 Investor Day for Walker Dunlop. Before we begin, I'm just going to note that today's presentation includes references to non-GAAP financial measures. A reconciliation of these can be found in the appendix to our presentation that's available on our website www.walkerdunlop.com. Also, we will make certain forward-looking statements during this presentation. These statements reflect our current expectations and are subject to risks and uncertainties that could cause actual results to materially differ. More detailed information about risk factors can be found in our annual and quarterly reports filed with the SEC. I'm going to kick it off with a short video.

Willy Walker: Good morning, everyone. Thank you to those of you who are joining us here in New York, and welcome to everyone who's watching this on the live stream. It is wonderful to have all of you here. There are many familiar faces in the room, people who have been investors in Walker & Dunlop for a very long period of time. A number of people, including my friend Mike, who I met with on our IPO road show, back in 2010. And some analysts like Jade, who have covered Walker & Dunlop for a very long period of time, and many others who had a long track record of understanding what this company is, what it's made up of, and where we're going.

I'm really excited today because many people hear from me on a very consistent basis, and they'll also hear from Greg on our earnings call and in investor meetings. But today we have our full management team here to talk through the component parts of the *Journey to '30* and where this company is going to go over the next five years. So, I want to dive in a little bit on the *Journey to '30*. As you can see below to be the very best commercial real estate capital markets company in the world. When we went public back in 2010, the concept that I would even be able to say that with seriousness today was nothing more than a fantasy and a dream. We were a small cap agency lender with big ambitions and at the same time, not a tremendous number of capabilities to achieving something like that. Today, we have the people, we have the market positioning, we have the brand, and we have the clients to be able to achieve just that. But as you think back to where we were in 2010, one of the things that I will show in my presentation and throughout

the day is the people of Walker & Dunlop and what makes this team so special. The other thing you will note is you can actually see me in this picture! This is the last time you'll be able to see me sitting up front, because all it does is get bigger and bigger and I become sort of Where's Waldo buried inside of a big crowd of people.

But it shows the growth and the dynamic of Walker & Dunlop as we have grown, as we have gained market share, as we have built out our capabilities both across the United States as well as now in Europe. If you think about that 2010 picture and what we did when we went public, we set out a five-year, highly ambitious strategic plan at that time to gain scale. And as you can see in this slide, from that period of time from 2010 to 2015, as it relates to transaction volumes, total revenues, and the total servicing portfolio, we gained scale. We did a major acquisition of CW Capital in 2012, which moved us way up in the league tables with Fannie Mae and Freddie Mac, as well as with HUD. But during that period of time of gaining that scale, we were still pretty much viewed as an agency lender. And one of the things that happened during that period of time is that was the recovery from the great financial crisis. During that period of time, our services firms, real estate services firms such as CBRE, JLL, and HFF, who back then was a publicly traded company as an independent, had this great run in the capital markets because after the GFC and everything had taken a three- to- four-year pause as credit worked through the system. We all of a sudden saw commercial real estate start to have a bid again. We started to see transaction volumes come back. And during that period of time, all of our competitor firms did exceptionally well as it relates to revenue growth, earnings growth, and we did very well during that period of time, but because the GSEs were in conservatorship and people didn't know about where they were going, because we were focused just on agency and many investors sat there and said, how much more share can Walker & Dunlop get, we continued to trade at a relatively low multiple as our peer companies just sort of zoomed. And I look back to then and I sort of see a lot of parallels to where we are today. I look back to then after the three years of the GFC and then coming out of it, and the increase in transaction volumes and the capital that came to the commercial real estate sector, and I think very much after "the Great Tightening" and where we have been for the last three years, that we are right now at the beginning of a new cycle for Walker & Dunlop and a new cycle for the commercial real

estate industry. Once we built that scale, you can see how much the team had grown between 2010 and 2015.

We set ourselves out on establishing the *Vision 2020*, which was to basically double everything. And in this period of time, we decided to diversify the company. We got into the investment sales space. We really started to invest in the debt brokerage space, and we started to do a lot of things to try and build off of that moat that we had built around our agency lending business and that moat around our agency lending business also was fantastic because it was in multifamily, which is obviously the largest commercial real estate asset class. And so, to be able to use that competitive positioning and start to move out from there was A) very exciting; B) gave us real market presence; and C) made achievement of these goals a reality at that time. I mean, when I put out there to our team in 2015 that we would take a \$48 billion servicing portfolio and turn it into a \$100 billion servicing portfolio, many people in the room sort of said, how do we get that done? But as you can see, over that period of time, we did just that. And we took transaction volumes up on a CAGR of 18% during that period of time. We took total revenues up by the similar CAGR, and we took the servicing portfolio from \$50 billion to \$107 billion over that period of time. One of the things that's important to keep in mind as it relates to the '10 to '15 and '15 to '20 year, bold, highly ambitious business plans was that on both of them, we basically landed it right on the line.

And it kind of shocked me to the degree of putting these bold, highly ambitious plans out there. The team didn't build a servicing portfolio of \$120 or \$130 billion. It also didn't build the servicing portfolio of \$80 billion. It came in right at where we wanted to go. And on most of the metrics, what it said to me was you put bold, highly ambitious plans out there. You put a great team to them and people will work tirelessly to achieve those goals. Then we came up with the *Drive to '25*. And in 2020, in the midst of the pandemic, as our agency volumes were flying, as interest rates were very low, we had bold, highly ambitious plans for the next five years. We did not know what was going to happen during the pandemic as it relates to not being able to visit properties, to do property inspections and some of the things that we've been dealing with today as it relates to changes in underwriting policies and procedures of just not being able to actually go visit an actual property. We also didn't know that we were going to get through the pandemic, through

the big run-up and then all of a sudden have a fall-off in volumes of over 50% as it relates to transaction volumes. And we also, to be blunt about it, from going public in 2010, had had a great ten-year ride with no down cycle. Commercial real estate, particularly multifamily, had had a decade of sort of unprecedented growth, unprecedented value creation. And so, we built a bold, highly ambitious plan that didn't take into account what we have seen for the last three years. And as investors know, we did not achieve the *Drive to '25*. But we did grow. You can see transaction volumes continued to grow even with that huge step down in volumes. You can see that total revenues grew slightly over that period of time by 3%. And the servicing portfolio growing from \$107 billion to \$144 billion. One of the things that I just mentioned was the step down in transaction volumes from 2021 to 2023, as interest rates, the light blue, went up dramatically. You can see where we sit in 2025 as it relates to overall transaction volumes. That's a very healthy market. So, I think it's important, you know, we talk about the step down to \$429 billion and \$498 billion, but the \$634 billion last year was a very active and very healthy market on sort of any lookback as it relates to 2015 to 2020 when we saw that extraordinary growth in the company.

One of the things that our business model allows us to do is generate a huge amount of EBITDA, even as those volumes came down. That's due to the strength of the servicing portfolio and the consistent revenue streams that come off the servicing portfolio. And as you can see here, adjusted EBITDA has been in that range and held up extremely strong. The light blue on the top there is an adjustment of, had we not taken the charges in Q4 for the loan buybacks and the write-downs, adjusted EBITDA would have been at \$315 million on the year. And one of the reasons why EPS has been hit so much is our mortgage servicing rights. So, you saw in that previous slide how much volumes came down. This slide is a very important one because it shows you our GSE origination volumes in the light blue bars, where we went from over \$20 billion in 2020 down to a low in 2023 of around \$12.5 billion. You can see us building back off of that. But the dark blue line in there is our mortgage servicing rights revenues. And as you can see on the right-hand side of the y axis, you can see where mortgage servicing rates went from \$350 million in 2020 on that high volume of business, down to about \$180 million in 2025 on what is a pretty good volume of business. Why is that? It is due to servicing fee compression, and it is due to term contraction. It's due to in 2020 Walker & Dunlop did not originate a single five-year loan. All of our agency origination in 2020 was either ten-year

paper or seven-year paper. No three-year paper. No five-year paper. In 2025, 63% of our agency originations were five-year paper. Why? A couple reasons. The first is the spread between the ten-year Treasury and the five-year Treasury. A lot of borrowers who had done financing in 2017, 2020 have a coupon rate on their actual property today that is significantly lower than the refinancing rate. And so, as they looked at the refinancing rate in the step-up in cost of capital, they sat there and said, I want the cheapest rate I can possibly get. They go for five-year. The issue that they have to now understand is the delta between borrowing five-years and ten-years in the coupon rate, not in the spread on Treasuries is actually much tighter because ten-year spreads are tighter than five-year spreads right now. And as a result of that, even though there's about a 50-basis point difference between a five-year Treasury and a ten-year Treasury, last I checked, there was only 11 basis points difference between borrowing Fannie Mae, Freddie Mac, fixed rate for ten years versus five years. And so, we see a lot of borrowers now realizing that you can go longer without paying a significant amount more for that capital. The other reason many of them are going shorter is that they have wanted to sell a property in 2023, 2024, 2025 and the cap rate environment, the value wasn't there. So, they were sitting there looking at it saying, I don't really want to sell it at this cap rate. Let's refinance the property. But what we want to do is sell it in two or three years. Let's not put a ten-year loan on that has a lot of prepayment penalties on it, if we pay it off or sell it. Let's just put a shorter duration loan on it. We see those two things changing right now. Borrowers hopefully going longer and we're selling longer duration. And the other is many of those people who just wanted that sort of bridge loan to be able to sell are now saying, hey, maybe I load up and hold on to it for a little bit longer. The final piece is servicing fees. Servicing fees are very rate dependent and volatility dependent. As rates bang around, it's very difficult to price in. We've had consistent rates for pretty much the back half of 2025 into the beginning of 2026. And when we have stability in rates, we can price servicing fees in. The other thing is, in a rising interest rate environment, borrowers are extremely focused on every single basis point that made G fees and S fees get compressed. As we get in a more normalized environment, spreads can widen on both G fees as well as S fees. So those are things to watch over the next year or two. One thing that Greg will reiterate in his numbers as it relates to 2026, we are expecting mortgage servicing rate margins to stay consistent between '25 and '26, even though we as a team are very focused on it, to see if we can get some lift there.

During that period of time, we have continued to invest in our capital markets growth and my colleagues who run our capital markets business will talk in a moment about how we're going to market, what our client segmentation looks like and things of that nature. But one of the things to keep in mind is from 2020 to 2025, even though we didn't hit the *Drive to '25* goals, we continue to invest in people and capabilities. So, you can see AKS there. That's our New York Institutional Capital Markets team, which has been an incredible add to Walker & Dunlop. You can see Four Point which got us into the student housing investment sales business. You can see Avalon where we've been doing land sales for the past three to four years. Alliant Capital, which is the cornerstone of our affordable business today, and Sheri will talk about that in a moment. And then we continued to hire and retain talent. One of the things on the retention of talent is average origination volume per banker broker. And as you can see here, go back to 2020 when we hit our all-time high, as it relates to agency originations of \$209 million per banker broker peaking up to \$313 million in 2021 and then kind of coming crashing down during '23 when volumes were down. We maintained the team and as a result of lower volumes and maintaining the team, you're going to get a much lower average origination volume per banker broker. You can see that moving back up. And the goal for 2026 is \$300 million per banker broker. How do you do that? It's not easy, but what we're doing is we are using a number of our research services, a ton of technology as it relates to finding our clients, as well as just, quite honestly, blocking and tackling from a management standpoint. And Kris and Don and Ali and Sheri will talk to you about how we're actually doing that and how we've segmented our origination sales force into an institutional group, into a middle market group and into a private client group to properly identify our client base, feed them research, feed them opportunities, and then do more business with them.

Along those lines, we made a big investment in 2021 with GeoPhy, which was a machine learning company long before AI became all and anything everyone could talk about. And we have had GeoPhy inside of Walker & Dunlop and GeoPhy has done a fantastic job of really getting us on the front foot as it relates to machine learning and artificial intelligence. And Megan will talk about what we are doing today as a company to use technology to make our bankers and brokers more insightful and more capable to their clients. We bought Zelman. Ivy's going to talk to you in a second about where the state of the housing market is. We could not be more pleased to have both Ivy and her team at Walker & Dunlop. The research

they are writing and the insights they are providing to our team and to our clients differentiates us every single day. And so while the research business on a standalone basis has been a really good business for us, and Ivy and her team have continued to grow that as a standalone company, it's really the research and insights that they're providing to our bankers and brokers that make them more relevant to their clients, which allow us to grow the broader platform. And then finally, Apprise. It's our valuation business. We've built that from scratch. And the Apprise appraisals give us the ability and all the data that comes from that to feed into Zelman using GeoPhy technology, again, to make our bankers and brokers more insightful and more capable to their clients.

What's all that play into as it relates to our leadership position in multifamily? I harboured back to 2010, and I remember distinctly going to visit with Mike up in Boston and sitting there. And at that time, we were the eighth-largest Fannie Mae DUS lender. And everyone was like, well, how do you compete with all these big behemoths who are much, much bigger than you, have bigger brands than you, have a more potent sales force? Well, the goal was to become the largest Fannie Mae DUS lender in the country. And we have been that for the last seven years. For the last seven years, we've been the number one Fannie Mae DUS lender in the country. The idea was to be the number one Freddie Mac Optigo lender. We were number three last year. And we are nipping at the heels of Berkadia, who has now stepped in as the number one Freddie Mac Optigo lender in the country. And JLL had an extremely good year and jumped into the number two slot. And you can see as it relates to us on overall GSE lender, we're number two behind Berkadia by a couple hundred million dollars. It's a very, very tight race for us to be the largest agency lender in the country. This business, and Don will talk about this, has a huge moat around it. You need a license. There are only 25 of them. So first of all, you got to have a license to be in here. Second of all, there have been competitor after competitor that have stepped into this space temporarily. I'll never forget a number of years ago, Jade, one of our competitor firms, to be nameless in this, was putting big emphasis in trying to move up the league tables with Fannie Mae and Freddie Mac. And Jade said to me, you know, look, they've got investment sales, they've got the team, they've got the capital. I mean, are you, you know, fearful of them? And I said, Jade, we've had a lot of people step into this space and compete with us.

I'm not in any way trying to sound arrogant, but it's hard to build scale. It is hard to get the bankers and brokers onto your platform, and once they're on your platform, the clients trust them. They trust us. It's more of an asset management, money management business than it is a trading business. And so big firms like Goldman Sachs, like Ares, like Guggenheim Partners have come into the agency space and have exited the agency space because I think they view it as a trading business. And it is not a trading business. It is a wealth management business. It's once you have the confidence of the client, they stick with you for a very long period of time. And so, these league tables and the leaders at the league tables are very, very difficult to displace. We have been extremely fortunate to move up these league tables. And one of the things that is so important for us is keeping our team together and then continuing to feed them with the research and the insights and the technology to continue to make them extremely not only capable, but to differentiate them in the eyes of the client.

So, here's a graph that shows and this is just us sitting around trying to plot us versus our competitor firms and who we compete with on a day-to-day basis. And the strategy for the next five years is to move up the Y axis and not out the X axis. So, one of the things that many investors have seen is that CBRE, who is an incredible firm and is in the upper right, really, really strong services, really, really strong capital markets. It's very clear from what CBRE is saying in their earnings calls that they want to move out the X axis more into owner occupier services and less up the Y axis into capital markets. We hear it from their people. You see it from their investment of capital. And to summarize it to some degree, my read on it is they'd rather work for Amazon and Google than for Related and Blackstone. Doesn't mean that they're not a big competitor against Related and Blackstone today, but if you look at where they're putting capital and attention, they're moving out on the X axis and not up the Y axis. We see that as a huge opportunity for Walker & Dunlop to continue to move up the Y axis. It's where we compete. It's where we have the client base and where we have the people to be able to continue to differentiate ourselves. You can see the three firms to our upper right are really the three firms that we go head-to-head with every single day. Other firms on here are big competitors of ours. I've already mentioned Berkadia right there. Eastdil Secured up and to the left. Fantastic capital markets business. None of the underlying servicing revenues that Walker & Dunlop has to be able to weather the types of sort of downturns that we've had for the last three years.

But the strategy over the next three years or five years, and that my colleagues will talk to is moving up the Y axis and not necessarily out the X axis.

What's that look like? It looks like growing our origination volume up to \$80 billion a year. It looks at taking our property sales volume up to \$35 billion a year. It's taking our revenues from about a \$1.2 to billion up over \$2 billion. And you can see on EPS, adjusted EBITDA and adjusted core EPS, some pretty, both exciting as well as bold goals as it relates to growth in all three of those metrics. How do we do it? We do it by putting our clients at the center of everything that we do. I have run this company for long enough and thought about all sorts of things about how our team is super important, our technology is super important, our processes are super important. All of them are incredibly important, but unless we are focused on what our clients need, all those things don't matter.

We have got to keep the client at the center of everything we do. You can see around that, my colleagues in the capital markets group will talk about all the light blue of the various services that we're bringing to our clients on a day-to-day basis. Steve Theobald, who's going to come up here in a moment and talk about our operations as COO of the company, will talk about all the other services that play into supporting those go-to market teams of valuation, investment management, research and servicing. And then Megan will talk about WDSuite, the technology that wraps everything we do at Walker Dunlop to make our bankers and brokers more insightful and more capable to our clients.

So, let's look at our client base for a moment. This is segmenting client base into the big guys on the upper left, if you will, in both the global alternative asset managers as well as the traditional asset managers, then more of the sector specific middle market players. And then over on the right one, the regional players more on the private client side. Obviously, there are people in the middle who are sector specific, who have the size and scale of some of the big, big, big private equity firms. And there are also people at the regional level or the local level who have the size and scale of some of the sector-specific middle market players. But generally speaking, these are the companies that we go to market to try and cover. And as the capital markets leadership will talk to you in a moment, one of the things that is very important right now is real

focus on each of these client segments and figuring out what it is they need from us. What kind of research do they need from us, what kind of insight do they need from us to be able to continue to grow our wallet share with each one of them, back to growing our average origination per banker broker from \$260 million up to \$300 million in 2026?

The thing we are very focused on is the continued consolidation of capital into the big alternative asset managers. You can just look at this slide. It's just Carlyle, Blackstone, Ares and KKR from 2019 to 2025, going from \$203 billion to \$555 billion of AUM in real estate alone. So, this backslide, a lot of those sector specific investors, many of them right now are sitting there saying they're typically raising \$1 billion fund, maybe a billion five fund that used to be a major player in this space. Today with the upper left players raising eight, 12, \$20 billion in a fund, that middle group is trying to figure out, can I continue to operate and compete as a middle market player? And when I say middle market player, it shocks me that some of the names on there you would call middle market. And I've talked to the CEOs of pretty much each one of those. Some of them are not in any way considered middle market, but many of them are sitting there saying, is this business strategy viable going forward? And one of the things we're seeing is a number of those either becoming part of one of the larger alternative asset managers or getting institutional capital from the lower left to redo their GP structure, to be able to have more capital, to be able to grow and aggregate assets. So, this is a very significant trend, and how we sell into those major alternative asset managers is very, very important. What do they need from us? How do we sell into them and how do we have connectivity with them?

All of this only gets done because of that team. That's the team in Las Vegas just back in December when we had our all-company meeting. We invest every single year to bring our team together, because at the end of the day, it is that team, it's the personal relationships that we have amongst one another that really does differentiate this company. It is an incredible honor for me in this company's 88th year to run the company that my grandfather started, that my father ran throughout his entire career and that I have the honor to run today. I hear a lot of question marks as it relates to, I'm now 58 years old. And, you know, how long is Willy around for? Whether you like it or don't like it, I'm around for a long time. I have an

Instagram account that is titled "live to 120". And that means that if I am going to try and live to 120, I haven't even turned the corner on a golf course and got into the 10th hole, because I'm only 58 years old. But I've heard from investors, hey, it's the good and the bad. Willy's had a great track record. He's got a very significant brand in the industry. How long is he around for? If he were to leave, who knows? I love what I do and most importantly, I love the team with which I work. And I also don't play a lot of golf and don't plan to play a lot of golf. And so, as a result of that, this five-year plan, another ten-year plan, I'm all about it, and I'm extremely excited about where this company sits today and what we have in front of us for the next commercial real estate cycle, as well as for our next five-year, highly ambitious business plan. So, as I said, to start, what I'm really excited about today is for you to hear from my colleagues. This is an exceptional team of executives.

I think one of the things that I'm super proud of is over time, we've had a lot of people come to Walker & Dunlop, and most of them have stayed at Walker & Dunlop, but we've also had people come and retire. Howard Smith, our long-time president retired two years ago. And this company has continued to move forward. I miss Howard every day. I love Howard. He was an incredible person to have as a partner and as president of this company, but this company has a management team today that is as good as it's ever been. David Levy was our chief credit officer. David Levy was an exceptional chief credit officer. David Levy also retired two years ago. We have managed the retirement of Howard and the retirement of David with a number of executives who hear from today, who have stepped up and taken on leadership roles, expanded leadership roles, and are driving this company forward. And so, I'm very, very excited for all of you to hear from this team of exceptional professionals.

I'm now going to turn it over to Ivy Zelman, who I said previously, it's just- it's a true joy to have Ivy with us at Walker & Dunlop. Her insights as an individual and her team's insights really differentiate our bankers and brokers every single day. I got a text two weeks ago from a huge client of ours who just wrote me out of the blue and said, God, I just love Ivy's research. He said, it makes my life so much easier and allows my team to find assets and find markets so much quicker than we ever have. That's the differentiator that's

going to get that client coming back to us for the next refinancing, for the next acquisition. And so, with that, let me turn it over to Ivy Zelman. Ivy.

Ivy Zelman: Good morning, everybody. It's nice to be here. It's my first WD investor day. So, excited to be here. I want to provide you an overview of what's happening in our housing market and hopefully, we'll have some brighter days ahead. Okay, so what I want to talk about is what everybody's talking about is how stretched affordability being. So, when you're seeing this graph, what I want you to think about is what

a non-supervisory employee would think about, which is the monthly payment as a percent of their gross income. And that monthly payment would also include property taxes, homeowner's insurance and mortgage insurance. And you can see depicted in the grey or brown bar that improve slightly in '25 from the stretch levels that we were in '24, but still from a historical perspective, it's very elevated. In fact, it's as high as it has been since the early 80s when mortgage rates were in the high teens. But we do expect improvement really dependent upon predominantly wage growth exceeding overall home prices, as well as mortgage rates coming down, although only slightly.

What the lack of affordability has done, it's kept housing really in the doldrums. And what you're looking at is the total number of existing home closings as a percent of households. And we'd like to look at it that way because you can actually see that we're running at about 3.4% of households are turning over. And you can see that that is actually pretty consistent with prior troughs in previous recessions. So, we're really at recessionary levels. But in my 30 years of analyzing the industry, it's the first time that we've ever had recessionary transactions, but yet home prices have still been increasing nationally. Now home prices have decelerated, and we do expect that to continue, but price is really the lever. We need people to capitulate to get off their aspirational asking price, lower their home values or lower their asking prices. And that's happening predominantly in the Sunbelt. And we'll get to that a little bit later. But we do expect that that will result in modest improvement in existing home transactions. What we're seeing is spreads, mortgage rates have been coming down. They've been helped by spread compression. So, the 30-year mortgage

rate is actually priced off the ten-year yield. So, when you think about the spread, the ten-year to the 30-year fixed mortgage rate got as high as over 300 basis points.

And now it's down to 1.92. So that's helped reduce mortgage rates. And mortgage rates are hovering right about 6% today. We actually ticked a slightly lower. We were at like 5.9 something, but we are seeing that the mortgage rates have moved kind of slightly up again because the ten-year yield is now this morning was 4.12%. So, we watched the ten-year very closely. And what really mortgage rates have had the challenge is the stuck factor. So, when we go back during Covid and there was free money and mortgage rates were at all-time lows or close to it, a lot of people wanted space. They wanted more distance. And that resulted in the boom we had in housing, but actually, it locked a lot of people in. So, two years ago, over 90% of homeowners were locked in below the 5% level. Now we're at 72%. And if we just assume that mortgage rates stay roughly where they are today, by the end of 27, we'll be at 59%. So, people are like, why would I move? I don't want to give up that rate. So that's keeping the overall demand depressed, but people do have to move. I mean, my colleague just had his second child a year ago leaving a townhouse in Chicago, moving out to the burbs. Life moves on. We call it the three Ds, death, divorce, default. But the last D of discretion is the one we've been missing, and people are starting to recognize that their lives have to move on. So, we're more optimistic that we'll see a slow improvement, but I'd say it's a slow grind. We're not looking for any gangbuster change in the market.

Here, we look at inventory. Similarly, we want to look at existing inventory and new inventory divided by households. Just to give your perspective, you can look at it historically that we although have ticked higher, we're still at very depressed levels, which has enabled home prices nationally to continue to move higher, although we have a tale of two geographies. We have the Sun Belt that is generally under pressure, that got overbuilt by both the single-family developers and the multifamily developers. And we're now dealing with getting all that inventory either sold or leased up. But we're also seeing in the existing market that the inventories are low enough that, for example, the Midwest and the northeast are still seeing home price appreciation because demand is so much stronger than supply. I just want to show you one graph to depict that. If we look at the left on this correlation, if you look at pre-Covid, inventories in Hartford, Connecticut

are down 80% compared to where they were in '19. And then you can see that home prices are still up almost 8% if I'm reading that chart right. Comparatively, if you look at Austin, Texas, inventories are up, call it, 50% since 2019. And you can see that home prices are actually down. So that's the divergence that we have in the market. Again, it's really simple. We need to absorb all the inventory that we have in the market. And that's happening as housing starts have slowed. We're seeing some very strong lease-ups although modestly lower in the multifamily market. I'll get to that later. But we are looking for existing home closings to increase in '26, roughly 5% and then stronger in 2027 slightly, but again, pretty depressed levels when you look at it back to that housing turnover chart I showed you earlier.

Looking at the new home market, the new home market, we do proprietary surveys really across the whole ecosystem, starting with mortgage as well as real estate brokers, home builders, multifamily operators, I'm sure, building products, everything that goes into the ecosystem. And for our February homebuilding survey we just published, due to easy comparisons, February year-over-year was up roughly 10%. I'd say that this is not anything to get too excited about, but it's really based almost entirely on community count growth. So, I'd say the organic orders are about flat. When we look at what's happening though, is that the absorptions are actually pretty healthy. If you think about retail, same-store retail, same-store sales, think about home builders. How many homes can they sell per community? And roughly, you know, something in that four range is pretty healthy, but it's really coming with incentives, substantial incentives. So, the incentives right now are running at very, very high levels. And this is a proprietary survey 0 to 100. 0, no incentives. 100, the most incentives you can have. And across our housing market, we can see that incentives are still up predominantly mortgage rate buy-downs. So, builders are buying mortgage rates down to as low as 3.99 more in the range of 4.99. Looking at the material costs, they've been the good guy and material costs have remained very benign. And that's really because builders are suffering. So, they're pushing back to their vendors. And that's been a good guy.

Here's our housing start forecast. So, when you think about the single-family rental market, it accounts for total shelter around 11%. The multifamily market accounts for 23%. And you'll just tell me because I'm not getting there, but the 23% of multifamily, 22%, 11% single family rental that has been gaining share. And

we expect that that will continue to gain share as a result of the very, very stretched affordability. The challenge in single family rental, I think has been more really due to the oversupply of the new construction built-for-rent market, and that is putting pressure on lease rates. So really, the single-family rental market has been gaining traction as consumers are really inclined to have more flexibility. Maybe the sentiment towards home ownership has been depressed and people are realizing, you know, maybe I don't need to be a homeowner because it's not a great asset class. I might not get a good return. Maybe I'd rather invest in crypto or in just equities. But young people today are disenchanted with, I think, ownership. And we think, therefore, that we're going to see share gains both in multifamily and single-family rental. Right now, single family rental monthly payments are about 30% lower than if you were to buy a home today. So, it's a very favorable comparison. And when you look at the single-family rental market, rent levels are coming are well below trend lines. We're about 30% plus better off on a single-family rental than we are in an owned home. When you look at the affordability, though, when we look at the rent for single family home compared to income, it's elevated, you can see by the income line, the blue line, but it's definitely been coming down again, more favorable than ownership. Rent rates are under pressure and we expect that to continue, but they're still positive. New move-ins are negative. And we have renewals that are increasing. But recognizing that that's been the early signs from the public REITs that have just been either on webcasts or various competitor conferences have indicated they've seen some green shoots. Demand is definitely there, but they're still dealing with more concessions and that's going to continue.

Let's get into the multifamily now. In multifamily, I'd say the good news, the blue line depicted at the top there, the 3.8% growth that you see in households that are renters, while it has decelerated, it's growing faster than the owner level of households. That's growing at about 3%. So that's sort of going in line with what I was suggesting that we think that the rental market will take share from the new home market or the existing market as well. We've seen continued pressure on rents. The lines that you see there, new move-in rent has been negative and renewal growth has been surprisingly strong considering that the challenges in the market. And we do expect that rent growth will continue to be pressured this year. The challenge is just looking at where the rent growth is doing better. You can see that class A is outperforming both B and C, and C is really like someone asked me, I think it was a colleague in the room. Where would you be

putting your money today? Is workforce housing the way to go? And I think that we would all agree in our K economy that that class C tenant is the most stretched, and the most difficult scenario would be to try to push rents on them. And we're seeing most of the deportation and risks associated with the immigration policy for the class C product.

Now this chart tries to quartile where we are in supply. Supply is the big challenge today absorbing that supply. So, you can see in the top quartile the 4.5 years we have. That's based on absorptions over the last, call it, from 2012 to 2019. So, we tried to look at pre-Covid what absorption looked like. Okay, so when you look at the 42% that's in the top quartile, the supply, both the top quartile and the upper quartile. That's the Sun Belt. So that's the majority of where the supply needs to be absorbed. Comparatively, down at the bottom where you see actual rent growth is the 1.4 years. Is that sort of a supply balance? I think that it depends on the absorptions that you're using. If you use the last five years of absorptions, we'd have less supply. So, I don't think the last five years are likely the indicative of what's a true trend line. So, I am more comfortable using pre-Covid absorptions. But again, you can use your own sensitivities, but the challenge in the market is not a problem with demand. The problem is with all the supply that we need to absorb.

Here, you can just see from a rent-to-income ratio, we have been seeing improvement in rent-to-income from multifamily. So, we are seeing declines. And the blue line is non-supervisory versus all employees, again more favorable. The actual numbers make it's much more compelling. \$833 difference in the monthly rent versus buying a home, so very compelling to be a renter today versus a homeowner. The blue dot you see depicted is the amount of lease-ups that happen in 25. Significant amount of lease-ups as compared to prior periods, but you can see the impact it had on rent growth. So, the brown bar is depicting rent growth. So that lease-up activity we think will continue in '26. The hope is that that will be front half weighted with less lease pressure in the second half. We're more dubious and thinks that we'll go into '27 with still challenging lease growth. But what I want you to see here is a lot on this chart but focus in on the light blue line because that's absorptions. Absorptions are our demand. So, if absorptions are being impacted because unemployment has been under pressure, we have to be, you know, thinking about what's going

to happen with the backdrop of the economy. But that's where the question mark will lie if we have absorptions. And by the way, based on our multi-family contacts, we're seeing some green shoots in multifamily as well right now. And I think the public REITS were at a conference and everyone was indicating they're seeing some signs of strong demand, but still concessions, still significant supply, especially, again, in the Sunbelt.

Here's our rent growth forecast. And you can see here that rent growth in '26 we're looking for improvement but not yet back to trend line and then continued improvement in '27. And here we have our forecast for starts, completions and backlog. As you can see the start growth is kind of getting back to really more a trend line. We can debate if that start growth, I think some of my colleagues in the room, Kris Mikkelsen, be like, nobody's starting anything. It doesn't pencil, but we are seeing starts and we can debate that. But that is really the big question mark and backlogs coming down is a very favorable thing. Just looking at the transaction market and Kris, I'm sure, will talk more about this. It's been challenging, but you can see depicted there that 17% growth that we saw really through last year has been favorable and cap rates have been pretty stable at 5.51%, making it more attractive for sellers.

I think here you can see that both the indices from our survey are demand and supply indices are both moving in the right direction. So, more are listing and more are buying. And that's helpful to the transaction market for WD to capitalize on. Here we just show you the acquisition market. Financing has actually been moving steadily higher both for development equity as well as debt. And I think that will help, you know, continue the trend of continued expansion in transactions. The transaction market is, in fact, seeing more activity. And what we're hearing from our multifamily developer operators and those in the market is that there is an appetite and it's not- the uncertainty from the economy backdrop is weighing on people. But I'd say that there's more optimism recently when our colleagues were at a multifamily ULI, actually just feels like people want to transact. And that's, you know, something that we watch, and sentiment is very important. I hope you found that helpful!

Steve Theobald: Thank you. Ivy. Insightful as always! Good morning, everyone. Thank you for being

here with us today. I'm Steve Theobald. I'm the chief operating officer at Walker & Dunlop. I've been with the company for 13 years. And some of you may remember the first nine and a half I was the CFO, so I've been in the COO role for about three and a half years now. I have responsibility for our valuation business, research and investment banking, our investment management and servicing businesses and then also asset management, GSE underwriting technology and marketing. So, my job with my colleagues is to make sure, that we're bringing the weight of the W&D platform to all of our client interactions and that we're doing that in a manner that's consistent and has exceptional execution.

Willy debuted this slide already, but I wanted to kind of linger on this a little bit. As he stated, you know, we put our clients at the center of everything. My colleagues are going to talk about the light blue pie piece around the center. One thing I would observe is in the 13 years I've been here, we've added many of these capabilities. So, when I started in 2013, we were not in investment sales. We did not have investment banking capabilities. We really weren't doing anything on the equity side, and we didn't have tax credit equity. So, most of those were missing from our service offerings back in 2013. We also were not investment management or research or valuation. So, think about all the things, the pieces here that we've added in the last 13 years as a company, all with our clients in mind, all focused on capital markets. And the way to think about this, whether you're institutional, middle market, private client, you come to us for your capital markets needs, which is, you know, represented mostly by the light blue pieces. Around that are the businesses, many of which I lead that are supporting and complementary to those capital markets services. So, whether it's investment management, which provides us another capital source for transactions with our clients, research which Ivy leads, and Willy already mentioned an anecdote where we have clients who are benefiting directly from that servicing where our business, you know, comes to at the end of the day, if you do a ten-year loan, you have a ten-year relationship with that client. And that is super valuable in terms of how we approach that and how we think about that. And then on the valuation side, we're in commercial real estate. Everything revolves around what's it worth? What's the value? And so, we have that as an offering that complements our overall capital markets business. And then wrapped around all of that is technology. So WDSuite is the digital experience that we've create that enables us to interact with our clients through technology. And Megan is going to talk a lot more about

that in her presentation. But that wraps all of the services that we provide to our clients today.

So why is this important? As Willy said, we're moving up the Y axis. We're not moving out the X axis from the service standpoint. Everything revolves around capital markets. Servicing, as you know, provides the cash flow and the fuel for growth of the company. It always has. And it's only gotten stronger and will continue to do so.

So as an investor, why do you care? Why is this important? So first of all, it allows us to take greater wallet share with our clients. Our clients love us. They love doing business with us. They're very loyal. The more services that we can provide to them, the better off we are, the more revenue we can generate as a company. We get recurring revenue. I mentioned servicing, right? We do a loan. We do a Fannie loan, Freddie loan, HUD loan. It goes into our servicing portfolio. We generate revenue off of that. We generate a sticky relationship. We generate investment management opportunities through our structure, which then also provides long-term recurring revenues. We sell research, which is also a long term revenue stream for the company. So, diversifying the revenue stream away from purely transaction-oriented to long-term sustainable streams of revenue for the company. Improved risk and control. So, all the data we're gathering, all the information in our servicing portfolio, all of the market intelligence that we're gathering on a daily basis, we can bring to bear in terms of managing credit.

And one thing I do want to pause here and talk about is on the credit side. Jim Schroeder, who's going to talk about debt operations and servicing later, we got the GSE credit function about two years ago. As CPA, as the former CFO of the company, I bring a very process and control-oriented approach to how we manage things. Jim brings the operational background of servicing, and we're bringing that expertise and experience to our GSE underwriting practices. You know, as the largest GSE lender in the country, we're not immune to the fraud that occurred post pandemic. We're working through those issues. We have an excellent track record from a credit standpoint, which you'll see later as well. If you, you know, take the fraud that happened away, our credit is still exceptional. However, we've still done a lot to bolster the processes and the underwriting approach that we've taken to credit. And we think we've gotten ourselves

to a good spot at this point in time. And then finally, scale. We have, you know, parts of our business that are at scale, other parts that are getting to scale. Achieving scale adds margin. We have businesses that we've been investing in that are supporting our overall capital markets business as those scale margin will improve. And so, from an investment perspective, all these things are driving towards increased profitability and margin.

So how does that work on a day-to-day basis? Think about the life cycle of a deal. So, on the early engagement front, our research is arming both our clients and our bankers and brokers with the data to support an investment in this market, a divestment in that market. We're providing that information to allow us to enable our business better. On the valuation side, as I said, what's the property worth? So is it improving market, deteriorating market? All those things come into the early engagement side. WDSuite, which I mentioned earlier, you know, one of the interesting elements of that is a tenant credit profile where we have the aggregate credit score of the tenants in that particular property. So, you can see the trends over time. You can see how that credit profile compares to the entire neighborhood, which is super insightful and valuable to folks who are looking to invest in a particular market or in a particular asset. So that's one of the proprietary pieces of data that we are actually providing our clients already today. So, all that goes into, you know, the advice on where to invest, how to invest. Then in sitting with our clients, do they buy, sell, hold, recapitalize? Do they build- like, we're arming our bankers and brokers with the advice to provide to their clients. And then from that comes the actual execution. So, the deal management, whether you want an agency loan, whether you want to tap into our proprietary capital sources through our investment management arm, whether you want to broker it off to CMBS or a bank, we have the full spectrum of capabilities there to execute on. We underwrite those loans. They go into our servicing portfolio. And that creates the virtuous loop of transaction into servicing. Servicing creates cash flow. Cash flow gets invested back into the business. And then all of this is supported by our technology organization. So, bringing the data together, bringing the workflows, client intelligence and all of that comes together to help us execute better. So, I think it's always helpful to provide some examples. Like when we talk about this, what do we really mean? So, I give you a couple of quick anecdotes that show what we're talking about in terms of bringing all these services together.

So quick one here. We sold two assets in Georgia. We also did the Freddie Mac financing for the buyer of those two assets, and our appraisal team did the appraisals for those two loans. So that was one transaction, three separate fees, all from, you know, being able to provide all of those capabilities.

Next one, I think this is an interesting one. You know, there's a lot of noise going on and change potentially coming to the SFR space. We had the sole advisor role with ResiBuilt to sell their home building unit. And the buyer of that was invitation homes, who is in the single-family rental space and wanted to be more vertical, which in hindsight may be a good move for them. So very strategic transaction in terms of matching the buyer with the seller and getting great execution for our client. This was also sourced by a combination of Kris Mikkelsen in our capital markets institutional advisory practice and our investment banking group here in New York. So again, a joint effort in terms of getting best execution for our client.

I want to pause for a second. I think it was Mark Twain who said history doesn't repeat, but it often rhymes. When I joined the company in 2013, it was right after the FHFA put the caps on the agency multifamily business. So, we went through a period 2013. Most of you who were around then will remember '13, '14, little bit into '15 of very challenging transaction markets. We, you know, took some actions to reduce our cost structure back then. And then things turned and we reeled off, I don't know, five or six straight years of a dollar of EPS growth every single year like clockwork. So, we've got some very ambitious goals here. And as I pointed out in the first slide, our capabilities as a company are so much better today than they were back in 2013 when I joined that I have a significant amount of optimism here in terms of our ability to actually achieve these goals over the next five years. And we have the team to do that. As Willy mentioned, we've had some changes over the course of my time here at the company, but we have a leadership group that is incredibly strong, incredibly team oriented, and incredibly focused on achieving these goals. And I feel wildly optimistic about our chances of achieving this. So, with that, I'm going to turn it over to my colleagues in Capital Markets.

Kris Mikkelsen: Morning, everybody. Willy referenced his age earlier. Willy, maybe you should start just referencing your Whoop age versus your actual age. If anybody has a hoop, they'd get that one. So

my name is Kris Mikkelsen. I came to W&D in April of 2015. It was part of W&D's entrance into the multifamily investment sales business. It's been a massive effort, and it's taken the help of a lot of people, but we've taken that business from a regional boutique to a national powerhouse, and we'll talk more about the momentum there in a minute. But before we go there, I want to pause, and I want to sort of

reemphasize something that Steve just mentioned. And it's probably something that Willy candidly can't do on his own. You all would probably discount it, given the position that he's in, but Walker & Dunlop's position in the marketplace, our brand, our relevance with our clients, the capabilities of our platform, the technological infrastructure, it has all been utterly transformed in the 11 years that I've been with W&D. And from a personal standpoint, I think it's important for me to communicate that to you all. I spend a tremendous amount of time in the market in front of clients and also on the recruiting trail. And, you know, on the client side, we have significant depth and diversity, from the largest global asset managers to the individual local owner operator. In 2025, we transacted with over 400 buyers and sellers. We represented over 800 borrowers, and we sourced capital from 275 distinct capital sources. That reach is tremendous. I think about how my recruiting conversations- I spend a ton of time on the recruiting trail. I think about how my recruiting conversations have changed over time, from spending years with candidates convincing them about what we were building, building trust and the relationships to earn their trust so they would be willing to come over to today where, you know, in the case of our most recent recruiting ad, an investment sales professional in Seattle, we literally get a telephone call in the fourth quarter. And he says, I've been watching everything that you all have done all across the country, and I want to come to Walker Dunlop. I want to lead the charge for you in the Pacific Northwest. That is really a transformation that has taken over 11 years but is here today.

So, we have a lot to cover about where we're going from a capital markets platform, but I want to anchor the conversation right here. First, this business has transformed itself over the past decade. Second, we are equipped with a full set of capabilities to engage with our clients like we never have before. Third, we have a tremendous amount of momentum. We're going to talk about that and quantify that. And with these capabilities, with our momentum and with our focus on industry leading talent, we're going to run down

these very audacious goals that we've set forth in our *Journey to '30*.

So, we've seen this slide a couple of times. Steve covered some of the multiple touch points we have with any individual client. When I think about the capabilities that we have today, this is the slide that I think about. Debt equity finance, investment, sales, research, investment banking, valuation services. We can provide proprietary capital. We have the ability to engage with the client and provide solutions irrespective of their need. It enables our bankers and brokers to move from merely an intermediary to a true advisory role, and that is a differentiator within the market. All of these services and products are supported by our scaled servicing and asset management business. So, you know, the result of all this is a very powerful platform dynamic. The more we serve our clients across multiple needs, the more transaction flow moves through the platform. That flow increases. Our advisors benefit from better insight into client behavior, their preferences, market execution, making them more effective or advisors more effective with every transaction and every deal. Over time, the combination of client breadth, life cycle engagement, and better insight creates a durable competitive advantage. It's the investment that we made in GeoPhy, and Megan will talk through that a little bit more, that allows the knowledge to really compound across our firm.

And what does it result in? It results in a net promoter score of 82. The capabilities and quality of the execution is really resonating with our clients. This number is obviously well in excess of the industry average. So, we talk about the role of capital markets. And what we're really talking about is increasing the relevance of W&D with our clients. We're using all these channels we discussed on the earlier slide to capture more of their business. The increased transaction activity, particularly on the banking, equity and sales front leads to more debt capture, which leads to more servicing income. That's the revenue- that's the recurring revenue that stabilizes the platform and adds additional capabilities for us to reinvest in the business. In my first few years at Walker & Dunlop, it was all about trying to sell as many assets as we could and staple the financing to those assets to feed the servicing business. That over the last couple of years and really since the acquisition of GeoPhy has changed a little bit. Megan and her team, they're building a technological infrastructure that's really fueled by W&D suite, where the density of that transaction data and the ease to access that information will make our salespeople and is making our salespeople

wildly more effective in front of clients and across the market. Remember, every deal creates underwriting data, market intelligence, client preferences, and market comps. All of that feeds our production team.

It feeds our credit intelligence, future pricing decisions, recapture timing as we think about the retention book.

So we go back to this slide that both Willy and Steve have mentioned. As Willy said, it's not really- it's not a scientific slide, but it does lay out the competitive landscape in regard to their focus across cap markets and commercial real estate services. You know, as we think about our plan to move further up the y axis, from the capital markets perspective, I think it's really simple. We believe that the most talented professionals within the real estate capital markets want to be a part of a firm that's focused on the real estate capital markets. We're seeing that in the market real time. I mentioned earlier the time spent on the recruiting trail. We see talent migrating out of these global real estate service organizations back to firms where capital markets is, you know, really the core function. You know, if you've seen the capital markets function of the global real estate services organizations, you know, I think it's very fair to say somewhat de-emphasizing that part of their business over the last couple of years, it's been to the benefit of folks like W&D who remained, you know, focused almost singularly on the real estate capital markets. So, when you think about who we're competing with, you know, you look at the names below the X axis and, you know, whether it's Colliers, NorthMarq, Marcus and Millichap, we don't really see them very much. We see them maybe in a specific market here or there, but it's not consistent. We're competing most consistently with the names on the top right-hand side of the list. And we'll look at the momentum we have relative to them in the multifamily space in a minute. And Ali will speak to the growth opportunities that we have as our capabilities move beyond multifamily. So, one of our great strengths as a firm is the diversity of our client base.

Willy walked through this slide a little bit earlier. I'm going to unpack it in a little bit more detail. First, you have the global alternative asset managers and traditional asset managers set. These are clients that are conducting business across all asset classes. They're doing it across credit and equity. And many of them

are doing it globally. Ten years ago, when I came to W&D, this group, particularly the group on the top left, the alt managers were operating almost exclusively with opportunistic vehicles. And steadily over time, they've raised capital across the risk spectrum, arming themselves in some of these instances or aligning themselves with captive insurance capital to provide longer duration core and core plus capital. And they've also really focused on the private wealth channels to continue to aggregate capital. These names will continue to control more capital. Willy walked through some of the slides of their progress over the course of the last few years. We've known that and we've been organizing our coverage accordingly for the last ten years. I think back to when I came to W&D, the challenges that I had as a salesperson knocking on the door of the Blackstone's or the Starwood's of the world and recognizing the hill that we would need to climb to be able to earn their business. We're now included in these conversations. We're competing for and winning these mandates. We're steadily increasing our relevance with these groups by doing more things in more places. And as evidenced by our early capital markets engagements that you've seen in our London office and across EMEA, where we're transacting with some of the names on this list, you know, growth in that segment will be another very- growth in this segment will be a very important component part of our *Journey to '30*. Willy talked about our sector-specific investors and he covered it. But this is largely a multifamily conversation. Many of these groups have grown into vertically integrated fund managers. They've got asset and property management arms. But for all intents and purposes, they're singularly focused on the housing space. So, the way that we've organized our capital markets platform with professionals that are also singularly focused on housing is enabling us to continue to be more relevant and gain more share with this client base. The third group, you know, these are our sort of regional owner, developer and managers. This is a group that most of these clients are playing across all the asset classes. They're doing it at a local or regional level. This is why we have offices in 50 markets across the country with boots on the ground, in-market expertise in every single one of those offices. Ali's going to walk through a few case studies of how we are extending debt and equity solutions across product types to help these clients grow. It's a fragmented market where our scale and organization will benefit us, particularly as we add additional subject matter expertise across sectors.

So, the takeaway from this slide is very simple. And it's one word. It's momentum. Outside- if you look at the top four names on this list, this is multifamily investment sales year over year. All the top four grew significantly from '24 to '25, but Walker & Dunlop had a 42% increase and led the industry. Outside of the top four, every other significant player took a step back. I'm hugely encouraged by this slide for a number of reasons. Walker & Dunlop wasn't on this list 11 years ago. For beginners, that's when we came over to build this business. But we moved past Marcus and Millichap, Berkadia, Eastdil, Cushman and Wakefield, all household names in this space in '25. We've retained many of our key team members and already added in 2026, one of the few markets where we previously had no presence. I mentioned the PAC northwest. I think about one of my early Sun Valley summer conferences, we had the author of Good to Great, Jim Collins come and speak, and he talked about team building, and he talked about the importance of the big seats on the bus. When I look across our landscape in the capital markets platform that we've built, the head of our hospitality practice, the head of our digital infrastructure practice, the head of the team that we have covering the large alternative asset managers, the head of our EMEA debt capital markets platform. They're all in a similar peer group. They all are very established in the market. They all have a tremendous amount of runway in front of them. There are five real ingredients to a highly performing team. Trust, communication, commitment, accountability and a focus on results. But the first and most important is trust. And that's something that is unique at W&D. Our producers have trust in one another and trust in the leadership to go to market as a team, not as a collection of individuals. We can do that very easily, much more easily, I should say, given our size. We talk a lot about our big company capabilities, but our small company touch and feel, that's an important feature. And it's another thing that makes our capital markets platform distinct.

So, with all that as a backdrop, here's where we're going. And Willy showed the slide, but it's \$115 billion of total transaction volume. That's across sales, equity, debt on our conventional and affordable platforms \$1.1 billion in revenue, which is more than the total revenue that was generated across the business in '25. This is a bold and audacious goal and on its surface as someone who is going to be accountable for executing the plan, it was pretty daunting at first. You know, it was Don and Ali and I as we sat down and we thought about this goal, we started breaking it down into component parts and understand our current

market position, the opportunities for growth, it started to feel more and more in reach. It was still bold, but as Willy and Steve have said in their opening remarks, we have a history of setting bold plans and running them down. So, we really have three component parts within the capital markets of our *Journey to '30* and sort of the how as to how we're going to bridge this gap and how we're going to grow to our transaction revenue goals.

So, the way that I think about the three legs of the stool, first and foremost, is the size of the market. We're coming off several years of subdued activity within the transaction markets and capital markets activity in general. And Willy shared some of those slides earlier. You can find various forecasts about where that's headed over the course of the next few years, and we'll cover some of those later this morning. But the takeaway here is our existing position in the market puts us in a position to just naturally benefit from increased capital markets activity. So, the market's going to get bigger. But second, and probably more importantly, is market share. And market share, when I think about market share and sort of the core foundation multifamily part of our business, we'll continue to build the momentum that we have that we showed on the earlier slide. We still have plenty of room to grow. And as we steadily increase in aggregate market share across debt, equity, and property sales, as the sales and financing markets re-accelerate, you can make very reasonable assumptions about the amount of revenue generation that comes with every single point of market share. And if you make conservative assumptions about the size of the sales and finance markets in multifamily, you can back into a number pretty quickly that one point of market share generates somewhere around \$40 million of revenue. So there's sort of two ways to look at it. If we're trying to pick a number, you're trying to add \$200 million of revenue to the business just in multifamily over the course of the next five years. That's a pretty daunting goal, to sit down with your sales teams and say, hey, let's go find all of this extra revenue. But if you sit down with sales teams and say, hey, we need everybody to go out and every year we need to find one more point of market share, it sort of reframes the work that we have ahead of us. And in my mind, with the platform that we've built and the momentum we have, the talent that we have, we can go get that. So, it's increasing market share in our core multifamily business. And the third leg of the stool is diversification. We're investing in subject matter expertise to expand product coverage as well as opening new geographies. Ali's going to cover some specific examples on how that's

playing out in real time. We'll continue to do more things with more people and more places. Diversification in emerging businesses will mature over time and ultimately become sort of that third component part of achieving our 2030 transaction and revenue goals. So, I hope that sets a little bit of a stage for where we are today and where we're trying to go in capital markets. Don's going to come up and talk a little bit more specifically about the multifamily business.

Don King: I'm Don King, co-head of our capital markets division. Today, you've heard from both Willy and Kris, two exceptional sales leaders who focus most of their days externally meeting with our clients. I have a different role. I'm focused mostly internally making sure that this complex business is operating smoothly and is continuing to scale. Today, I'm going to talk about multifamily, the core of the Walker & Dunlop capital markets platform, and in our view, our most defensible franchise.

I'm often asked a simple question: What happens to the GSEs? I have operated a GSE lending platforms both before and after conservatorship under both Republican and Democratic administrations. Throughout decades of policy debate, one thing has remained clear. The GSEs continue to serve as the primary liquidity engine for multifamily finance. While Walker & Dunlop has diversified meaningfully, multifamily remains the core of our capital markets platform and our most defensible business. It generates our strongest margins, it produces recurring revenue, and it is protected by structural advantages that are difficult to replicate. This is not simply our largest segment. It is our moat. Our multifamily moat is structural, not cyclical. When we talk about defensibility in multifamily, we're referring to our position inside the GSE and HUD ecosystem. That advantage rests on four structural pillars. First, regulatory barriers to entry. Fannie Mae, Freddie Mac, and HUD operate delegated regulated systems. Approvals are earned over decades, delegated underwriting authority is limited, and the servicing and compliance infrastructure required to participate are significant. This is not an open brokerage market. It is a regulated capital channel.

Second, structural cost of capital advantage. The GSEs and HUD consistently provide the lowest cost, longest duration capital in multifamily. In periods of volatility, their relative advantage widens. When banks

pull back, liquidity migrates toward certainty and scale, and we are one of the largest participants in that ecosystem.

Third, scaled market leadership. We are number one in Fannie for seven consecutive years, number three in Freddie Mac, number two in GSE overall and number two construction lender with HUD. Scale drives influence, information flow and execution certainty. Every transaction expands our data advantage, underwriting history, sponsor performance, asset level insight, which improves pricing precision, speeds execution and ultimately increases the win rates. This is a self-reinforcing system. And finally, the recurring revenue flywheel. Origination feeds servicing. Servicing generates stable recurring income. Servicing drives recapture. Multifamily borrowers refinance repeatedly. Affordable housing requires ongoing capital formation. Bridge to Perm creates multi-year relationships. This is not episodic revenue. It is durable, recurring economics layered onto a needs-based asset class. While our leadership in the GSEs ecosystem is a core advantage, our multifamily platform extends far beyond those channels. In 2025, we originated \$11 billion of non-agency multifamily loans with 138 unique lending partners including banks, insurance companies, debt funds, and CMBS lenders. Those relationships give our clients access to the full spectrum of capital solutions, and they allow us to remain active across cycles as capital availability shifts.

Our 2025 total multifamily market share was 10.6%. In 2022, it was 7.6% in a much larger market. So while the market shrank, our share grew. That's the momentum Kris discussed earlier. The breadth of that capital network is another structural advantage for our platform. The market backdrop supports growth. The MBA project's total CRE originations of \$805 billion in 2025, and that number moves up to 840 billion in 2030 based on our forecast. Multifamily historically represents about half of that, roughly 400 billion in 2026. That makes multifamily the largest and most liquid asset class and commercial real estate finance. The fundamentals are clear. The US remains structurally undersupplied in housing, and as you just heard from Ivy, the cost of home ownership is prohibitive for many Americans. Rental demand is durable. Affordability remains a national priority. If we simply maintain our roughly 10% overall market share, our volumes expand about \$40 billion in 2026. Our plan is not to maintain market share, but to grow it. Every 100 basis point increase in market share adds another \$4 billion of volume. On the GSE side alone,

projected capacity is approximately \$176 billion. Maintaining our 2025 GSE market share of 11.2% implies roughly \$20 billion of volume. Our plan is to grow GSE market share as well. Every 100 basis points in GSE market share adds another \$1.7 billion. The markets will grow and we will inherently grow with it. But we plan to grow market share and I will talk to our path to gaining market share momentarily. We do not need heroic assumptions. Market growth plus discipline execution drives meaningful expansion. While maintaining market share drives growth, we are not standing still. We have been incredibly successful hiring the very best bankers and brokers to our platform to build up the brand in the market that we have today. We plan to increase our bankers and brokers by about 20% over the next five years, expanding in key growth markets. We are increasing investment sales volume and improving tie rates between debt and sales, bringing the full weight of the platform to our clients. We are investing in technology to increase producer productivity, automating underwriting workflows and accelerating quote generation, allowing our bankers to originate more volume per producer. And we are seeing large portfolios transactions begin to re-emerge, transactions that favor scaled platforms. This is disciplined expansion built on structural advantage, not expansion in search of one. Multifamily remains the foundation of our capital markets platform, combining structural advantage, recurring revenue, and durable housing demand. But growth in this sector is not just about volume. It's about meeting housing needs across the spectrum including affordable and workforce housing, where capital formation is critical. The affordable segment is strategically important to the country and to our growth. With that, I'll turn it over to Sheri to discuss our positioning in affordable.

Sheri Thompson: Good morning. I'm Sheri Thompson. I'm the head of affordable housing at Walker & Dunlop. I've spent my career in agency lending, having positions as a chief credit officer, a chief operating officer and head of originations. This is actually my second time at Walker & Dunlop, as Willy talked about people coming and going. I'm actually full circle. I started my career very early as an underwriter for Willy's dad. And I returned a little over seven years ago to run our HUD platform. At that time, I also helped to architect our affordable strategy. And what we've built is products and services to meet today's market. So I now lead and manage our affordable and our HUD teams. For us, affordable housing isn't a niche business. It's really an integrated platform of affordable experts that sits within our capital markets team

and delivers both capital and advisory services. It was intentionally built to execute across the entire capital stack in the affordable space. Seven years ago, when I came back, we had agency debt, but that really wasn't enough. We didn't have other products and services and has really talked about putting our clients in the center. We listened to their needs and saw the market moving. They were looking for partners who could solve their entire capital stack. So we purchased an Alliant Capital, which is now called Walker & Dunlop Affordable Equity, which was really to jumpstart our comprehensive platform. And we did that strategically because LIHTC equity drives permanent executions. And from there, we've built out our property sales and our bridge lending capabilities. As you've heard a few other people talk about, affordable housing is really complex by nature, which is an important driver of why we're actually in this business. There's layered capital structures with regulatory constraints, with compliance timelines and public policy mandates, and execution requires expertise in every part of the business. We have professionals and have built a platform that delivers that to the market.

So you heard Don and Ivy talk about the housing shortage in the United States, which is real and serious. Affordable housing demand is not cyclical. It's structural. And as Don said, it's a national priority and the government is highly focused on solutions. So right now, what we're seeing in the market is the government coming up with solutions such as expanding the GSE affordable housing goals, increasing GSE LIHTC equity allocations and greater emphasis on HUD in affordable housing solutions. In addition, we're seeing institutional investors interest rise in this area. And as Kris talked about when he talked about client segmentation, we have penetration into those clients and we're ready to serve them in their affordable needs. We already are in some cases.

Don talked about the moat that we have in multifamily, and affordable housing is really a unique part of that moat. The complexity, capital needs, and scale make it a distinct ecosystem, and one where we get opportunities to engage with our clients on all parts of their business that drives new and recurring revenues. The regulatory intensity and capital complexity are really meaningful barriers to entry here. So we've built a coordinated system, one were transaction revenue activates multiple parts of the platform and really protects our moat. It's how we scale and how we plan to

double our volumes in this space over the next five years, contributing meaningfully to our capital markets' growth.

So this slide really highlights the sequence of an affordable transaction and our focus on our clients' needs throughout the life cycle of a deal. They're really very few platforms that have actually all six of these components. Most people didn't have the time, the money, or the energy to really create the moat that we have here. And each phase that we have in this creates incremental engagement opportunities where a single asset can drive revenues across multiple products over time. The result of that is greater wallet share, stronger retention, and an expanded recurring revenues.

So how are we going to scale? We've really got three ways in the affordable housing that we're focused our priorities on. Expanding our bridge lending, expanding our property sales and scaling our equity and dispositions. Bridge lending fills a critical gap in the market, and it provides speed and certainty of executions for our clients. And it allows those clients to execute through complex, affordable subsidy, timing and regulatory approval. It really creates sticky clients and drives downstream permanent debt and property sales opportunities. So in January of this year, we launched an affordable bridge product with our partners at Pretium to meet that need in the market and expect to drive meaningful, permanent debt and sales opportunities in the future. In addition, we're currently working on a seniors housing bridge product to similarly support our HUD producers and our property sales teams to drive seniors permanent volume, sales and revenue.

And Don outlined that sales drives financing. Our affordable property sales also strengthens debt capture rates, portfolio visibility, early recapture insights, and broader advisory engagements. And as we expand that capacity, we're going to increase our visibility into our clients' portfolios, which gives us a lot more integrated execution opportunities, because when debt sales and equity are aligned, we get higher win rates and greater market share. LIHTC equity delivers revenue across both our capital markets and our SAM segments. It's why it's so valuable to us, because every time we make an equity investment, we get transactional revenues up front and syndication fees and permanent debt. And then during the life

cycle of that investment, we get recurring revenues in the way of asset management fees, fund reimbursables and servicing revenues on the permanent debt that we placed in the beginning. With over 107 funds and over \$6.7 billion in equity currently deployed, that's a lot of meaningful revenue that comes in annually. And then as those deals mature, we get subsequent revenue or another bite at the Apple because we get to look at refinancing resyndications or sales.

We have over 600 assets in the WDAE portfolio currently, many of which are approaching the end of their life cycle where we can actually trade them. That'll drive more property sales and more refinances in the coming years. So the point really here is the LIHTC business provides built-in deal flow. And as we scale it from about \$450 million to over \$1 billion annually, we'll go after every deal at every stage of the lifecycle, growing both our capital markets and our SAM revenues. So the affordable housing has incredible tailwinds right now. Now's the right time, we've got the right team, and we've spent the past few years building it to be ready for this moment. There's a national focus on affordable housing. The components parts we've built has made our platform exceedingly well equipped to manage today's complexities. And with both capital markets and SAM revenues, we're not only a growth engine, but we're a stability engine.

So this is actually my favorite slide, maybe a little bit because it's my last one, but mostly because the platform, what it's showing is that we also deliver measurable social impact in this platform. Our 2030 objective translates into over 3 million families that will gain access to safe, quality, affordable housing, which is impact that's tied to our scale. Thank you. I'm going to turn it over to Ali to talk about our broader debt brokerage platform.

Alison Williams: Good morning. My name is Alison Williams and I run our debt brokerage business within our capital markets leadership team. I joined Walker & Dunlop in 2014 as a debt originator, where I focused on both multifamily and non-multifamily debt originations in our capital markets group. I transitioned to leadership in 2021, where I continue to use my sales expertise, underwriting and disciplined execution to help drive our teams towards ambitious goals year after year. As you heard Don and Sheri discuss, we will scale our multifamily and affordable debt and sales platform, which remains our most

durable engine and generates significant recurring revenue. But today, I'm going to talk about the other half of the opportunity, which is non-multifamily.

Let's start with the size of the market. As you can see in the slide, the MBA is forecasting that the 2026 total debt originations are going to be \$805 billion. 50% of that is multifamily. The other half, 400 billion is non-multifamily. Today, our market share is only 2%, which shows that we have a massive opportunity to scale and grow within non-multifamily sector. Our goal is to increase our market share by 2030 to 6%, which, based on the forecast, will create an additional \$12 billion of volume. Let's talk about where we've been and where we are today.

So if you look at the slide, you can see in 2020, our non-multifamily sales were \$3.7 billion and we grew that

68% to \$6.2 billion in 2025. The growth we saw in non-multifamily from '24 to '25 was 29%. And the interesting thing about this is that we grew over the five-year period with actually reducing our debt brokerage team by 24%. Why this is important is it shows that we were able to basically retain and recruit new talent. We had some obviously, those individuals that retire and leave the platform, but we were able to increase our volume per banker and broker, which is a staple priority for our firm.

I'm going to talk now about the three priorities for growth. First, we will deepen our client coverage in private client, middle market and large asset managers by expanding our reach and expertise in growth markets. Second, we will scale our EMEA platform to increase our relevance with global and large asset managers who are expanding their footprint globally. And third, we will expand into sector-specific asset classes where we see the highest growth potential, such as hospitality data centers and industrial and logistics.

Let's double click on each of these initiatives. First, we plan to deepen our client coverage in core markets by continuing to recruit and retain top talent in both debt and sales with sector expertise. We will use our regional footprint, which Kris mentioned is about 50 offices across the US to provide sector and market expertise. We will grow our institutional practice to focus on larger and more complex transactions, and we

will increase our use of technology to make our bankers and brokers more insightful and increase win rates, and productivity. As I spoke about earlier, we saw a 68% growth from 2020 to 2025. Much of that growth came from a strategic initiative to increase our relevance with large asset managers. Two great examples of this include the recent \$407 million office financing, as well as the largest office-to-multifamily conversion loan ever done in US history for \$867 million. Both of those assets are located here in Manhattan. The opportunity here is pretty simple. Hire and retain great talent, deepen client relationships, and grow market share.

The second key initiative is scaling our EMEA platform. The European commercial real estate market is over \$550 billion in annual transactions. We entered Europe in 2025 with the clear objective to scale our relevance and market share with large global asset managers that currently transact with us in the US. We will continue to add top talent in both debt and property sales with sector expertise to increase our connectivity with the largest clients that have both capital needs and capital to deploy both internationally and here in the US. We have already seen success in Europe with several notable transactions, including the recent €11 million office building we just closed in Belgium. This is one of many transactions illustrating that our expansion into Europe has allowed us to increase our reach and frequency of transactions with existing clients.

Third, diversification. Our third priority is diversifying into sector-specific asset classes, where we see strong demand and the ability to tie debt and sales. Our immediate areas of focus include hospitality, data centers, industrial and logistics. The hospitality market is around \$70 billion in total annual transactions. Hospitality is a highly transactional market, making it a strong fit for our integrated debt and sales platform. Since adding a dedicated hospitality practice to our platform in late 2024, we have seen more than \$2.5 billion in financing opportunities including the recent win here shown for the Nashville Edition Hotel. Previously, our clients, who invested heavily in both multifamily and hospitality, would look to us to refinance their multifamily deals, but they would go to a competitor to refinance their hospitality transaction. Now that we have sector expertise, we are seeing more opportunities from our existing clients. A great example of this is the recent \$225 million restructuring and extension for the Santa Monica Proper. For years, we've closed

multifamily transactions for clients but this was the first hospitality assignment for this repeat client.

We are also expanding into digital infrastructure, including data centers, one of the fastest growing segments of the market. In 2025, there was more than \$60 billion of debt, equity and sales transactions, and it's forecasted to almost double by 2030. Transaction activity in these sectors is heavily weighted towards debt and structured finance, which aligns well with our platform. Our sector specialists work hand in hand with our existing capital markets teams, showcasing the weight of the broader platform. Across all of these sectors, we are expanding selectively where we already have client adjacency, capital relationships and cross-sell opportunities. This is not a standalone build-out. This is a platform expansion.

Alongside these growth initiatives, we will continue to invest heavily in technology and WDSuite platform, which Megan will speak to shortly. AI and data will absolutely change parts of our industry, but many of our core businesses, including GSE and HUD lending, as well as the complex capital and equity restructuring and our institutional advisory practice, remain deeply relationship and expertise driven. Technology will not replace those relationships. Instead, it will enhance our platform by delivering better data and insights, greater transparency, faster execution, and improved productivity. Our goal is to create a seamless and end-to-end client experience, while enabling our teams to work more efficiently. And by investing early, we can increase productivity without risking disruption risk.

Stepping back, I want to discuss all the points that we've talked about today, which really points to the same conclusion. We've seen a significant opportunity to grow our capital markets platform. We will do that by adding 110 bankers and brokers across multifamily and non-multifamily debt and property sales in key markets. We will remain true to our core by investing in the best-in-class talent with sector expertise. We will increase our market share in both GSE and brokered executions within our core multifamily and affordable businesses. And we will expand into non-multifamily sectors across the US and Europe, deepening our client relationships and expanding our reach and market share. And we will invest in technology to improve productivity and win rates, providing better insights and data to our teams and to our clients. Together, these initiatives position us to achieve our *Journey to '30* targets, \$115 billion in annual

commercial real estate transactions and \$1.1 billion in revenues. We spent a lot of time talking about growth today, but growth does not end when a deal closes. In many ways, that's where the long-term value begins. Our servicing platform connects origination, recurring revenue, credit discipline, and long-term client relationships. With that, I'll turn it over to Jim, who will discuss servicing and credit.

Jim Schroeder: Good morning. My name is Jim Schroeder. I run debt operations at Walker & Dunlop. Joined W&D back in 2012 with the CW acquisition. I spent my entire career in this space, managed large CRE debt portfolios through good times and bad, through the S&L crisis, GFC, Covid, and now the post Covid tightening cycle. Bring a deep background in operations, trading, servicing and asset management to my current role overseeing the debt operations platform. And today I have a specific focus on credit operations, compliance, and leveraging technology in all of these areas. The servicing portfolio is a vital component of Walker & Dunlop's business model and our ability to achieve our *Journey to '30* goals. I'm going to spend some time this morning talking about the portfolio's cash generation and margins, strategic value to our business, strong credit fundamentals and how we're using data and technology and servicing.

Our \$144 billion portfolio kicks off a ton of cash, as you can see from the servicing related revenues that have grown steadily over the last five years. Roughly 70% of the servicing revenue comes from servicing fees with the remaining 30% coming from escrow income and prepayment penalty income. The cash generated from the portfolio dampens cyclicalities in our transaction business and allows us to make all the investments that you've heard about today. Scaling the servicing platform and growing the portfolio increases our recurring revenue, improves visibility into future refinancing opportunities, and enhances the data advantage that powers our capital markets platform.

The servicing platform has a highly attractive and stable margin profile with continued opportunities for scalability. Even though the margins in this business are already extremely high, AI and technology are going to make us more efficient over the next five years. We will continue to improve the way we service loans and the way we capture data as we scale the platform. As we move toward a \$200 billion portfolio, our goal is to automate lower level, repetitive tasks and focus our team on high impact, high value tasks to

meet the demands of a scaled portfolio of that size and to continue providing best-in-class service to our clients. Our cost per loan will decline as we scale as we further embed technology into our business.

Our retained servicing model is a massive advantage and an opportunity for us. Most non-agency lenders like REITs, debt funds and CMBS shops don't operate this way. We retain 100% of the loans we originate for Fannie Mae, Freddie Mac, and HUD. In a market where pricing isn't a significant differentiator, exceptional execution during underwriting, closing and servicing matters, and it makes a difference for our borrowers. Our customer satisfaction and net promoter scores show that we are delivering for our clients and meeting or exceeding their expectations. We're in front of borrowers and engaging with them monthly for the life of their loan. We have real time insights into the operations of the properties, leading to additional transaction opportunities well before maturity. This gives us incredibly valuable data and insights that flow into other areas of our business that you've heard about this morning. And you'll hear from Megan shortly about how all of that data is being digested and utilized as part of our technology strategy.

We continue to grow our servicing portfolio largely because our capital markets team is skilled at winning deals from our competitors. In 2025, 72% of the GSE refinancings that we originated were refinanced out of other lenders' portfolios. We've consistently increased this over the past four years, growing it from 62% to 72%. This gives us a fantastic opportunity to differentiate W&D from our competitors with the exceptional execution and service that we provide. This turns new clients into repeat clients.

52% of our portfolio will mature over the next five years. Every maturity will result in a recapitalization, a refinance, or a sale. Our recapture rate under the portfolio was 34% in 2025. A significant number of the deals that we lost were sales by competitor firms, which makes it more difficult to retain the servicing on the debt. Our capital markets team, as you've heard today, is very focused on capturing those in the future as they bring the full weight of the platform to our clients. Our current recapture rate of 34% will generate \$23 billion of transaction volume over the next five years. If we grow that rate to 50%, that translates into an additional \$11 billion. At 70%, an additional \$13 billion on top of that gets us to \$47 billion of transaction activity just from maturities in our existing book.

So how will we move from 34% to 50% to a 70% recapture rate? Three ways. First, focusing on the transparency of data and arming our capital markets team with the property and client insights that help them win the business.

Secondly, staying in front of our customers on every transaction, leveraging the weight of the platform to meet the client's needs, whatever that need may be. And third, ensuring that we have a scaled national investment sales team to capture all of the sales transactions.

Steve mentioned this earlier. The industry experienced an unprecedented wave of fraud post Covid that surfaced in our portfolio and others over the past 18 to 24 months. Like others in our space, we were impacted by these schemes and have had to deal with loan repurchases and the losses associated with them. Outside of these isolated incidents, our credit performance has been exceptional and we expect that that will continue. As you can see on the slide here, over the past ten years, our net write-offs as a percentage of our at-risk portfolio has never been above one basis point. GSE underwriting requirements and our internal protocols have both been strengthened with a focus on the specific gaps, the fraud schemes between 2021 and 2024 attempted to exploit. We've also expanded our internal oversight capabilities. We doubled the size of our debt operations compliance team to provide continuous testing and review of underwriting and closing processes. At the same time, we established a dedicated operations group led by a senior credit professional to manage the operational infrastructure that supports our underwriting and closing teams. This allows our teams to focus entirely on credit analysis and execution for our clients, while operational controls and process integrity are managed centrally.

Technology plays an increasingly important role in strengthening these controls. Our operations teams now benefit from the investments that we've made in our data infrastructure. It allows the team to analyze underwriting and servicing data at scale across the portfolio. We're also leveraging proprietary AI tools to parse and structure financial statements, making it easier for our teams to evaluate borrower information consistently and to identify anomalies. In addition, we use generative AI tools through ChatGPT Enterprise and have developed custom GPTs that support specific debt operations workflows. WDSuite Servicing

provides a secure and structured digital channel for borrower documentation and data. Instead of receiving information through fragmented email chains, documents and data now enter our system in a consistent format, creating a scalable and ongoing monitoring- scalable foundation for ongoing monitoring and fraud detection. Through WDSuite, we've created a digital experience that allows our clients to interact with us more efficiently, access loan information, and manage servicing requests in one place. For our internal teams, it improves operational efficiency, strengthens compliance, reduces manual processes across the servicing lifecycle. Just as importantly, it creates a direct digital channel between us and our clients. More and more borrowers are choosing to interact with us through WDSuite, where we can provide tools and services they simply would not have if their loan sat in another lender's portfolio. The broader vision for WDSuite, and how it will reshape how we operate across the firm, is what Megan is going to walk you through next.

Megan Strachan: Good morning, everyone. My name is Megan Strachan. I am chief information officer with Walker & Dunlop, and I joined the firm via the acquisition of GeoPhy that was Europe's leading AI scaleup at the time, back in 2022. And I've spent much of my career building data and software products. And long before generative AI became a top headline, I was building predictive machine learning solutions for commercial real estate. And so that is the experience I'm now applying to Walker & Dunlop's capital markets platform. So today I'm excited to share with you all in a bit more depth what our technology vision is for 2030.

But first, I want to speak a bit about how we think about technology at Walker & Dunlop. So we don't treat technology as a sort of standalone shiny object that's separate from our core strategy. It's very much both how we operate the business more effectively every single day, but it is also our quiet, long-term, strategic advantage, especially as AI raises the bar for insight, compliance and client experience. Now, many of us may have experienced this, but in many companies, technology can oversell and sometimes doesn't always do what it promises and becomes far too visible sort of maze of point solutions, if you will. And each of those add their own friction. We very much view our job as technologists within Walker & Dunlop as not there to create yet more tools. We are there to create time for our employees, for our clients, time for

strategy. Not searching for value, not verification. And we very much view that time as a competitive advantage.

So if that time is the advantage and that friction is the enemy, how do we move from friction to flow? Well, the answer to that, and you've heard a little bit about this so far today is WDSuite. And our vision for 2030 is really quite simple: One interconnected platform for any deal type, any client and every employee.

WDSuite is very much our unified capital markets operating system. It brings together both client workflows and employee workflows into one intuitive experience. This helps us to better identify opportunities, deepen client relationships, win more predictably, and execute more efficiently across all deal workflows.

Now, before we dive deep into that lifecycle and that technology, I think it's important to explain why Walker & Dunlop in particular, is uniquely positioned in our peer set to go and successfully execute on this Technology vision. Walker & Dunlop did not outsource its technology strategy and technology team. It was very intentional in how we built a mature technology organization inside of the firm. These professionals and technology understand when to build, when to buy and how to bring that all together seamlessly into one platform like WDSuite. Our product and engineering teams work side by side with our producers, our underwriters, and servicing professionals every single day. They deeply understand the business, they understand their workflows, and they understand Walker & Dunlop's clients. And that capability was only built because of the acquisitions that the business has made to date.

So let's dive into WDSuite a bit more of a granular level, starting at the beginning of this lifecycle with WDSuite Research. So we launched this in 2025 and it is quickly becoming the digital front door to the business. We have seen over 3,000 users signing up for the technology, hundreds of clients engaging actively every single month. Real clients telling us that they've improved their deal workflows by leveraging the data and insights within this platform. WDSuite Research is giving our clients clarity and it's also influencing deals. We've seen over \$165 million in successful deals that have been influenced by this technology. It's giving our clients clarity about opportunities, hyper local intelligence, automated valuation, and as Steve mentioned, tenant credit level insights. But this is not just a data tool. This is very much a

growth engine as we look to 2030. A digital client acquisition channel. There is an early signal of this that we've seen in just its first year of launch, which is, if we look at the 2,800 plus client firms that have signed up for the technology so far, they are- about 90% of those are new to Walker & Dunlop. So that tells us we're starting to expand that top of funnel through this digital channel.

Moving into WDSuite Financing, this is where those opportunities become real deals. Now, historically, that work has been spread across inboxes and spreadsheets, but WDSuite financing is going to bring that into one connected workflow. In Q1 of this year, so shortly, we're about to launch this experience for the first time to our production teams. And there's a simple reason we're starting with the production teams, and that is because we view data quality as really being won or lost at the top of that funnel. So if you're collecting data from borrowers or other sources from multiple channels multiple times over and over, you're only going to see inconsistencies flow downstream. So that solves for that. WDSuite financing will also be expanded shortly after into our underwriting and closing teams and additionally outside of the debt financing workflows. Now, obviously this will drive efficiencies for us, but it's also going to strengthen our risk posture. So as Jim already described in detail, we have made investments to strengthen our business protocols around how we detect fraud. But we know that can evolve over time. And so we need to be building that into our operating system from the outset. And that's what WDSuite really strengthens. It allows us to capture that information in a structured way and flow that downstream. This allows us to then layer AI on top of that and spot unusual anomalies or risks much earlier and much more easily.

Now Into WDSuite Servicing. We launched this back in 2023, so this has already been improving and differentiating our client experience and is already starting to drive some real efficiency gains for our servicing teams. Adoption of this technology has been very strong. We have over 6,000 users that rely on this platform today, and it is reducing friction for them. It is strengthening compliance for us, and it's also allowing us to eliminate many of our legacy paper based and email driven processes. It's not just an efficiency play, though. What you need to understand here is that this embeds this deeper into our client's capital life cycle, closer to where those financing decisions are beginning. And as we further layer AI into this experience, we're going to shift from not just effectively and efficiently responding to our borrowers

needs and asks, but actually proactively predicting those and anticipating them. So this is just going to help us deepen that client relationship, as Jim mentioned.

So one platform does not mean one generic client experience. WDSuite has the flexibility to allow us to meet our clients where they are, but to understand how that interface with our client might evolve in the future, we need to talk about AI. We all know AI is dominating the headlines, and many markets are really pricing that in as though it's going to immediately collapse the economics of knowledge work, and commercial real estate has not been immune to that narrative either, but we view it as far more nuanced. AI in commercial real estate, we believe, will really unfold over two curves that will unfold at a different rate. So the first curve is really about speeding up the model we know. So how can we drive efficiencies via AI and automation? And today we're seeing that, right. So we're adopting AI within Walker & Dunlop. It's starting to meaningfully change how we run our existing workflows. But if we just focus on efficiency alone, that is short-sighted because there is a second curve to this. The second curve is about preparing for the model that's coming. So not AI replacing brokers, but AI reshaping the value chain, reshaping where those capital decisions begin. Today, our biggest threat is a competitor beating us to a client. But tomorrow, that risk may look quite different. As our clients increasingly adopt AI systems and AI agents to potentially compare, search, evaluate financing options, capital decisions, we need to ensure that we are showing up in front of that system, in front of that agent, in that comparison set. But I do think it's important to temper a lot of what we're seeing in the media, I think misses the distinction between AI capability and how that diffuses into an established industry. AI is advancing extremely quickly, but when it comes to commercial real estate, there's some characteristics to consider. We have an industry where it's a market that's really defined by its heterogeneity. It has a low tolerance for error and ultimately strict requirements around accountability. Those characteristics will slow the rate at which AI will change our industry. And we very much view that as a time horizon that is short enough to matter, but long enough to prepare. And that is why our strategy for technology is not just about bolting on AI solutions to our existing workflows but is much more about deploying this operating system where we can really re-imagine those workflows with AI from the start.

And that brings us to the intelligent core for data and AI compound, which really sits behind and powers this WDSuite experience that you see. We know that historically in commercial real estate, every deal is essentially starting from scratch. Information and data lives and dies in documents, emails, and individuals' memory. WDSuite changes that because as deals flow through this platform, we are structuring that data, making it accessible, making it reusable. And in addition to that, we're creating this data flywheel whereby every single interaction with this system improves our data. And ultimately, the firms that are able to capture this data flywheel and benefit from that learn faster and adapt their business faster than their peers are the ones that will win. And that is our long-term strategic advantage with WDSuite. Thank you everyone. I will now hand over to Greg.

Greg Florkowski: So those of you that know the agenda, I'm assuming you're excited to see me for one of two reasons. One, you're like me and you love numbers and capitals. So congratulations. Your wait is over or you're hungry and you're not over yet. You got about 30 more minutes. So I've met many of you, but for those of you that don't know me yet, Greg Florkowski, I'm the CFO of Walker & Dunlop. I joined the company back during the IPO in 2010. At that time, we were 150 people, about \$10 billion of transaction volume. And I became the head of business development in 2018. And then from there, the CFO in 2022 right at the start of the Great Tightening. So my timing was impeccable. Over the last 15 years, though, I've had the privilege of being a part of every one of our growth strategies that you've heard about from Willy through this group today. I led a direct role in helping shape the *Drive to '25*. Unfortunately, we did not meet those financial targets. The Great Tightening disrupted transaction activity a bit more than we expected. Yet over the last five years, as you've heard throughout today, we meaningfully diversified and grew the business and strengthened the platform. We grew through organic hiring, but we also used M&A as an accelerant and we structured that M&A responsibly with discipline. We use performance based earnouts that protected shareholder capital. And today those obligations are behind us. And those acquisitions, as you heard throughout our prepared remarks this morning, are an integrated part of the platform. Most importantly though, the platform that we built is intact. In many cases, it's scaled. And where it's not, it's positioned to grow. So before I turn to that future, I do want to take you through and level set on where we stand today, as I think that that's an important part and sets the foundation for the future.

So as this graph shows, the lead up to the great tightening demonstrated cyclical growth and the power of this platform during that cycle. We delivered peak transaction volumes in 2021 and the Great Tightening really demonstrated the durability of our business model. From 2021 to 2023, our transaction volumes, which are the bars, fell about 60% from peak to trough. Yet the total revenues, which are the line actually grew or held steady and only fell about 19% during that same period. So that's the power of pairing a capital market's platform with a contractual, durable revenue of our servicing and asset management or SAM platform. Here, you can see the shift in the mix of revenue from peak to trough. At its peak our capital markets platform was driving over 70% of our revenues. Today, it's around 50%. As commercial real estate volumes continue to recover from here and execute on the *Journey to '30* growth plan that you heard outlined throughout the morning, we expect that our capital markets revenues will become a larger portion of our overall revenue. But because our SAM platform is significantly more scaled, we do not expect that 70-30 split in the future.

So how did the cycle translate into earnings and cash? As you can see here, as transaction volumes fell and remained down, our GAAP earnings were under pressure for a few reasons. First, there was reduced non-cash MSR revenue that Willy spoke about due to duration and S-fee compression. There was higher non-cash amortization and depreciation. Elevated interest due to higher short-term rates and elevated loan repurchase costs over the previous two years really drove '24 and '25. But our cash generation remained very strong. The pressure on GAAP earnings doesn't translate to EBITDA proportionally, as it's largely driven by MSRs, interest and amortization depreciation I just mentioned. So our servicing portfolio continues to grow, and it stands at \$144 billion today. As I've said though, those revenues from that servicing portfolio are contractual and durable. And that cash generation allows us to return nearly half a billion to shareholders over the last five years, while simultaneously investing in the business for its long term growth. So the step down in EPS during the downturn was significant. And it reflected that slowdown in total transaction activity. But what didn't happen was, you saw that profitability hold up and that cash generation remained durable. That's the stability that positions us really to grow from where we are today.

So despite that market disruption, we have been investing in the platform consistently. The investments we made between 2020 and 2025 in capital markets businesses, affordable housing, research, investment banking, technology, they're all now embedded in the platform and they form the foundation of the *Journey to '30*. Although we didn't achieve the ambitious growth targets of the *Drive to '25*, I'm proud of how we navigated that cycle. We managed through a downturn in our core businesses. We took decisive action when we needed to, all while positioning ourselves for sustained growth here as the market begins recovery.

So let's talk about the future and the *Journey to '30*. So my remarks today should accomplish a few things. First, connect you to what you've heard this morning to our financial model. Second, reset our scorecard for the next five years. And finally, establish a clear capital allocation framework that will drive shareholder return over the next five years. So here's what you heard. I think it's pretty simple, summarized three hours in a few lines here. Research evaluations drive insight. Insights drive transactions. Our transactions feed our servicing portfolio. The servicing feed deepens client relationships, further feeds insights and transactions, and WDSuite connects it all. That's the power of the platform. You'll hear a lot about that over the next five years.

So these are the targets. You've seen these a few times. So I won't stay too long or linger too long on this slide. But these goals reflect the current market conditions and profitability drivers of the business. They also reflect our commitment to organic top line growth and shareholder return. So let me step you through the top line. We'll achieve growth across the capital markets platform in a few ways. First, the capital markets platform. We'll see expansion in the market. Right? Just generally, you heard Kris and Don and Ali and Sheri just talk about the market normalization. The market should expand 30% to 40% in terms of total debt and investment sales transaction activity from today through 2030. That'll add about \$200 to \$250 million of revenue, just that natural growth in the market. We'll also continue to expand our multifamily market share. As you heard, we expect to grow that about 300 to 400 basis points over the next five years, and that should add an additional \$150 to \$200 million of revenue. And finally, we're going to diversify the

non-multifamily expertise at Walker & Dunlop through a combination of non-multifamily execution in the US and our European expansion. And that will add another \$100 to \$200 million of revenue.

That growth in transaction activity will feed into our servicing portfolio. And given the maturity profile that you saw, we have a pretty clear path to growing the portfolio an additional 30% to 40%, which will drive further durable revenues over the next five years. And finally, we will expand our strategic products. Many of those are poised to grow. They'll deliver fuel for insights and transactions into the overall capital markets platform, and that combination of servicing and strategic product growth should drive an additional \$150 to \$200 million of top line revenue growth, as you can see here.

But we're not just focused on the top line. We have to deliver sustainable profitability. And as you can see, our margins have been down, particularly with the elevated repurchase costs the last couple of years, so our margins will expand in a few key areas. First, we expect repurchases to normalize closer to historical norms, and our margins will clearly benefit from that. Second, as our capital markets platform grows, we'll see margin expansion from productivity gains and greater scale. Third, our emerging businesses and strategic products are subscale today. And as these businesses mature, margins will benefit, as you heard Steve talk about. And finally, our corporate G&A does not need to grow linearly with revenue. And that creates further opportunity for margin expansion. And by 2030, our expectation is that our margins will return to between 15% and 20%.

So a couple of weeks ago we shared our guidance for 2026. I think that's a good foundation to build these long-term bottom line goals off of. So our 2026 guidance was \$3.50 to \$4 of diluted EPS, adjusted EBITDA of between \$300 and \$325 million and adjusted core EPS of \$4.50 to \$5.00. As we mentioned on our earnings call, though, two weeks ago, we'll achieve that guidance. And you also heard a lot about that here today through growth in the market, share gains from our leading capital markets platform and the continued strength of our servicing portfolio and asset management revenues. And by 2030, we expect to double EPS at the low end to \$8 to \$10 per share. We expect to grow adjusted EBITDA to between \$400 and \$500 million and grow adjusted core EPS to \$8 to \$10 per share. As you've heard throughout this morning, our outlook assumes the following. It's normalization of global capital flows to fuel transaction volumes.

Continuity in the GSEs as the dominant provider of capital to the multifamily sector, and our ability to continue to recruit, to grow the platform. Those are the key variables that underpin the model and the *Journey of '30* targets.

But there's a few upside levers as well. So we expect MSRs to normalize over the next few years. Our outlook is based on the current environment. So if duration and fees do indeed increase, we'll see an uptick in our non-cash MSR revenue and that would benefit our GAAP EPS performance. Our outlook is also based on the business as it's executed today. So the technology pickup that you just heard or technology gains that you heard Megan just talk about, if we can capture those, you'll see growth as well. AI is rapidly reshaping transaction flows, underwriting and client engagement. We are well positioned and we believe we're very well positioned to capture productivity gains from that transformation. But we still expect people to close transactions. So any productivity gains we can pick up will only improve the numbers I just walked through. And finally, accretive M&A. You know we have used M&A consistently over the last 15 years to deliver on our growth goals. But as we have in the past, you know, we're likely to do that through tuck-in M&A, not large-scale M&A. So to the extent there is large scale M&A, that would only be an accelerant but not a necessity to our *Journey to '30*.

So let's talk about capital allocation. Over the next five years, we're expecting to generate close to \$2 billion of total EBITDA. And I think that that helps square cash flow and cash capital allocation. There are non-discretionary needs for our business. You know, taxes, debt service, that'll take about \$400 to \$500 million of that capital. But then there's a handful of really key growth areas or key areas where we expect to use our capital. The first is shareholder return. I mentioned over the last five years, we've paid nearly half \$1 billion. We expect to pay another half \$1 billion over the next five years in dividends to our shareholders. That's a core component of our shareholder return. We also think there's strong organic growth drivers. We'll invest \$500 to \$600 million in expanding our capital markets platform through recruiting and tuck-in M&A and retaining our very talented salespeople. We'll also grow our strategic product presence through co-investments in capital vehicles that feed that capital markets business. And we'll expand the WDSuite product offering as we think that drives top of funnel. And finally, I mentioned just a moment ago, but as a

growth accelerator, larger scale M&A, we'll target strong ROI at accretive multiples. And that'll only accelerate our growth drivers. We do not need additional incremental debt though to drive this plan.

So in summary, the *Journey to '30* is a disciplined growth plan. It's funded by cash generation, built on durable revenue and designed to deliver strong shareholder return. We believe this combination of durability and growth positions Walker & Dunlop to create meaningful long-term value for our shareholders. So with that, I'll turn it back over to Willy and get you all a little closer to lunch.

Willy Walker: Great. As I said at the top, I was very much looking forward to all of you hearing from our exceptional senior leadership team. We have the opportunity from time to time to due diligence on companies that we're looking to acquire. I watch all of our competitor firms as it relates to who's taking what jobs, who's recruiting whom from what other firms. And I have to say that to look at the depth, the experience and mostly the dedication of our senior leadership team. It is a huge honor for me to be able to lead this team. As I listen to all of them talk about how they came to Walker & Dunlop, when they came to Walker & Dunlop, you might have picked up a theme there that most of the team, other than Megan, joined Walker & Dunlop in the early teens. And Sheri even round trip from being an analyst and underwriter for my father way back in the day and then coming back to Walker & Dunlop in a senior leadership role. It's a real privilege to have this team to work with every single day. And they are as good as they get.

The *Journey to '30*, as I said at the top, to be the very best commercial real estate capital markets company in the world. There are a couple of things that have changed there. One of them is the broad offering as it relates to capital markets. The other is in the world. We were very much focused on the United States for the first 20 years that I was at this company. We've, if you will, broadened our horizons. And I think that's going to give us great growth opportunities over the coming years and over coming decades as we continue to expand the Walker & Dunlop brand around the globe.

We talked a little bit about our competitive positioning. I would reiterate, there's not a brand on that slide that isn't a fierce competitor of ours every single day. Kris talked about some bigger competitors, some

where we show up, we know who we're kind of going up against. But the insight that Kris gave as it relates to him being out on the front lines every

single day, seeing our teams go head-to-head with firms like that. I'd go back to 2010, if you'd told me we'd be positioned like that with the market presence and scale and brand that we have today, it was nothing but a dream back then. Today, it's reality. It's our responsibility to grow from here to continue to take market share, to continue to compete with those firms every day, and also be ready to compete with someone who's not on that chart today. You can see a couple names in here, like Evercore and Lazard and Blue Owl. Those five firms wouldn't have been on that chart five years ago. They are all doing certain things to compete with us in certain ways. Some of them are partners. Some of them are competitors. The other piece to it is in that upper left-hand quadrant as it relates to the client segmentation. One day, Blackstone is a client, the next day they are a partner, and the next day they're a competitor.

We have the responsibility to figure out every single day how we are partnering with firms, how we are competing with firms, and how we are winning with firms to continue to grow this platform and staying out in front of our clients. One of the things I spend an inordinate amount of time doing is staying in front of our clients. There are probably one or two other CEOs in our industry who spend as much time with clients as I do. Many of the people from an operational standpoint would say, wish you were sitting at the desk, wish I was getting you a little bit quicker on the response to something as it relates to a major business decision, but the flip side to that is market intelligence and working with our bankers and brokers across the country to bring the full weight of this platform. And it is that client input that allows us to adapt what we're doing every single day, not only for me but from the rest of the senior leadership team that you heard from today, as well as from everybody who's out on the front lines for Walker & Dunlop every single day. If we're not listening to that and adapting this company to those inputs, we're missing something. And we've been very lucky up until now, and it's reflected by our market leadership to have listened and adapted this firm and grown this firm in line with what our clients want from us.

I've talked a lot about our people. This is a people business, and there is plenty, plenty, plenty out there

today as it relates to AI and what AI is going to do to the future. All I can say is that first of all, there is nobody who knows what AI is going to do. The best we can do is be on the front foot, be watching what it does, adapt to it, and use it to the best of our abilities. I have talked a number of times about the fact that in 2000, if you were sitting around and someone was looking at Amazon and they looked at Amazon at that time as sort of a start-up company that went public in 1996 and was flying up to the right, you'd say that's going to be a \$5 trillion market cap company in 2025. Well, you'd go long on Amazon. You are also likely would short bricks and mortar retail real estate. You'd say it's all going to go online. And I'm going to short bricks and mortar retail real estate. Well, 84% of US retail still flows through bricks and mortar, 84%. Only 16% of US retail goes online. All the growth has been in online. It's 16% market share of total retail sales in the United States. But if you'd sat there and said, I'm going to jump onto that \$5 trillion growth engine on Amazon, well done, but you would have missed a huge opportunity to continue to invest in bricks and mortar retail a quarter century later. And oh, by the way, Walmart's market cap just went over \$1 trillion. So Walmart, who everyone knows was, if you will, late adopter to the online world, is doing very, very well today in both its bricks and mortar as well as its online. We have to be watching that to figure out what we're putting into AI and what we're doing the old-fashioned way of staying close to our clients. It's all going to be dependent upon those people.

You're getting sick of this slide. I'm going to jump right through it, because we've focused on it potentially a little bit too much, but I would reiterate that it is that client focus. I sat in the back listening to my colleagues. As you can imagine, I've listened to their presentations a couple times now, so I didn't have to listen quite as intently as all of you were to all of their comments. But I was sitting there texting with clients on that client segmentation slide, circling their logo and sending it out to them saying, Walker & Dunlop Investor Day, we've got you front and center. That's how we make a difference. That's how when the head of Starwood writes me back immediately and says, we got to move from the upper left to the bottom left, going from an alternative asset manager to one of the big, scaled asset managers. That's how somebody who is right in the middle, who I circled, came back to me and said, thank you for having us square in the middle of your slide. Those types of little things build the relationships that have built this company, and they build the loyalty that we have been honored to be able to build with incredible owner operators, investors over

this company's great 88-year history.

And I would close on this team. There are plenty of other people on Walker & Dunlop's not only senior leadership team, but throughout the organization who make this company work every single day. But one of the main reasons why we put this investor day on is not only to outline the strategy and show you the growth targets and have you understand exactly where we're headed and what the true north is going to be over the next five years, but for you to hear from this exceptional team of professionals. And as I said previously, for me to work with a group like this every single day is truly an honor.

I will now open it up to any Q&A. I would ask the people in the room when you ask a question, just state Your name and the company that you are with. We have online chat for questions as well that Kelsey will Read out any of those that are coming from people who are watching the webcast live, and I will address any questions that come in. And if I need to ask one of my colleagues to go in more specifics on it, I will turn it over to them and they will grab the microphone and participate back. So let me open it up to any questions or comments from people, local or out.

Jade Rahmani (KBW): You mentioned client segmentation being a big emphasis for this year for the capital markets team. I was wondering if you could give any color on institutional regional, you know, private client, the way you guys broke it out what the ratios might be and where you see the biggest opportunity, you know, in the next maybe couple of years.

Willy Walker: So I'll jump in and Kris, if you want to dive in after me, feel free to do so. I think the most important thing is that as we have grown this platform, we've added- we've done 18 acquisitions at Walker & Dunlop. Acquiring 18 companies is not an easy thing. I think if you look back on them as it relates to their returns and success or failure, I think we're about 17 and one, maybe 16 and two, but we have an extremely successful track record of not only buying great companies and getting the returns out of them, but keeping the teams at Walker & Dunlop. As you acquire that many companies, how they fit into Walker & Dunlop, how the client base is segmented, what the go-to market strategy is, and how you manage all

that, I can draw you on a chart how to do it, but quite honestly, how you implement it and how you actually do it every single day is quite challenging. So if you look in our Salesforce database, the structure that's behind that has not been as regimented, as structured as you would think. And so one of the things that we are now engaging upon is we have an institutional team based here in New York that is really focused, Jade, on those upper left hand and lower left-hand clients. They have incredible relationships. Yesterday, I was meeting with a very significant sovereign wealth fund, and we were talking about that team's capabilities. And one of the things that was kind of interesting was the sovereign wealth fund was saying, we kind of view you as an agency lender, and we didn't know that you do all this broad capital markets work. And Kris jumped in and talked about the 240 capital sources that we worked with just in 2025, just in 2025. And their eyes opened up and they said, wow, we didn't know you were doing that much. And we talked about some very, very large-scale transactions that we've financed and that big office-to-multi conversion loan that we did, the largest ever done in the United States last year. And so that gives us great bona fides to continue to sell into that big institutional group. That middle segment of the focused multifamily, scaled private equity firms that's been bread and butter for Walker & Dunlop. You saw on that slide Greystar. You saw on that slide, Bell Partners. You saw on that slide, Capital Square and others. That has been the largest, fastest growing cohort of owners and operators of multifamily. And we have covered them both from the debt side as well as from the investment sales side and done an extremely good job of creating great relationships there. That cohort is going to continue to grow, and we need to maintain our focus on them. And then as Alison talked about the right-hand side of those local owner operators, that's the reason you have 50 offices. You can't cover that client base from New York. You've got to have an office in Tampa, Florida. You've got to have an office in Austin, Texas to be able to cover those local owner operators. And they come to our bankers and brokers for that access to institutional capital, as well as local capital to be able to finance a deal, to be able to sell a deal, to be able to get an appraisal on a deal, etc. And so it's that segmentation from institutional into middle market into private client that is so important as it relates to not only how we are managing the teams, how we're coordinated, but then the other piece to it, Jade, that I think is exceedingly important is that we have had a national outlook. We have built this platform of sort of saying, let's go at the market across the country. And what we're trying to do now is, yes, institutional, you can go across the country. The middle segment, you can

pretty much go across the country. But on the far-right hand side, you need to be local. You need to have local leadership; you need to have local focus. You need to have integrated teams at the local level. And that is what we're really doing now as it relates to the go-to market strategy, going forward. You got anything else you want to add?

Kris Mikkelsen: Yes, I would just say that we're organizing our sales force around the clients that we cover. And you know, when I think back to the playbook about trying to build our investment sales business, people said, how are you going to do it? And it was really simple. We're going to move into new geographies. And we're going to segment the market in geographies where we currently have a presence. And that's the playbook that we're running here. The reality of the left-hand names on that slide is what motivates them to make decisions and what drives sort of deal flow with them looks a lot different than what's on the right-hand side. Willy mentioned it. The group that's in the middle; those are the people that have been consumers of agency capital since the beginning of the firm. Those are the people that we built, the multifamily investment sales business around. So that organization is simply, you know, getting our predominantly GSE focused producers and our multifamily investment sales professionals, all in one group, coordinating with other to bring the weight of the platform to that client more consistently. So the way that that shows up is our tie-in ratios, right? How are they working together? If you think about how suppressed the transaction market has been over the last couple of years, we've got to go to every single client with a debt execution in tow, a recapitalization execution in tow and a sales execution in tow, and we go run this sort of 90- to- 120-day exercise, not knowing what the ultimate execution is going to be until we go get feedback from the market, right? And so you look at the amount of transaction activity that's, you know, gone to market and not cleared over the course of the last two to three years.

Now, roughly 50% of the multifamily investment sales offerings since, you know, 2023 have gone to the market, not cleared, that's dead revenue or that's dead deal cost for a lot of folks. But if we can do that with those groups, you know, arm in arm with one another, if it breaks away from a sales transaction to a recap conversation, to a refinancing conversation, we've got sort of the full suite of services in tow. So that's why we organized a little bit differently around that sector-specific group.

Don Destino (NoStreet Capital): Question about the guidance. It is probably a very straightforward answer around MSR amortization and depreciation, but the EPS growth guide is significantly higher than the EBITDA growth guide. So if you could help me bridge that gap. And then the second kind of adjacent question is appreciate the dedication to capital return. I mean, given what you think you can do and given the valuation, is it on the table to shift some of the dollars going into dividend into buyback or is that just- is the dividend just sacrosanct?

Willy Walker: So, I'll take the dividend question and then I'll turn it to Greg as it relates to EBITDA. So there is nothing sacrosanct about the capital strategy. I will say, as Greg underscored, the dividend has been something that we have not only established but grown every single year since we established it. We think that is a reflection of the cash generating capabilities of the firm. And I would love to think that we can both execute on our board authorized buyback strategy as well as continue to grow the dividend over the coming years. And so I wouldn't see any major shift to those two things. You want to go with EBITDA versus EPS.

Greg Florkowski: Yes, it is fairly straightforward, right? I think as you gain- as we gain more multifamily market share and gain a larger proportion of the GSE book of business, that would drive more of those non cash MSRs. And that'll close the gap that exists today between our MSR revenue and our amortization and depreciation. And our modelling shows that we can not only close it, but sort of get back to a positive margin there on non-cash. And that's going to drive greater EPS growth than it will EBITDA growth and then the cash. Obviously, the EBITDA growth will also drive EPS growth, which is why you see, you know, disproportionate, I'll call it, you know, a disproportionate growth rates for the two metrics.

Don Destino: So kind of stating the obvious that we just expect the EPS to grow faster than the cash flow for a while. And then there should be a catch-up as you're generating the cash off of kind of front loaded EPS from MSR?

Greg Florkowski: Exactly, as you'll start to see that sort of improvement in overall quality of earnings.

That's why you also see the adjusted core EPS and GAAP EPS.

Don Destino: What do you prefer investors to focus on, free cash flow, EBITDA, EPS? What do you think the best measure of the progress you're making?

Greg Florkowski: So I think for me, cash is king. Cash is the most important thing that drives the capital, that drives our ability to invest and return capital and drive long-term returns. So I think that that's critical. That said, we've always looked at GAAP EPS because that non-cash MSR revenue is fuel for the servicing portfolio, which drives the cash flow. So we want to see those metrics clearly both heading in the same direction. But I spend a lot of my time focusing on cash and capital. And I think that that's critical because that's what drives long-term returns and our ability to invest.

Don Destino: So we can pretty easily calculate a cash EPS number, or is that something you publish?

Greg Florkowski: We do not publish a cash EPS number, but we publish adjusted core EPS, which is a, I think a fairly close approximation for cash.

Don Destino: Thank you.

Greg Florkowski: Yes.

Willy Walker: One other thing I would underscore there is that that five-year goal is so that the adjusted core as well as GAAP are both in that \$8 to \$10 range. So you will see both the non-cash EPS number as well as the cash EPS number get to the same place. So to Greg's point, if you can get to \$8 to \$10 of adjusted core EPS, you're doing really, really good. Yes. Anthony.

Anthony Paolone (JP Morgan): Willy, if you look out the next five years across all of commercial real

estate services, whether you're in the business or not, where do you see the most risk to fee compression? And where do you think the greatest opportunity for margin expansion is?

Willy Walker: It's a really good question and one that I talked about yesterday with actually someone who sits on one of the advisory boards of the Federal Reserve, and they're going to a meeting at the end of this week and wanted some input as it relates to how are our fees and how are our fees? We talked about everything from inflationary pressures to rates and everything else, but one of the questions that my response to her was when you're in this tightening cycle and volumes have come down, there are two things that hit us. One, because there's less volume, the competitive landscape is actually fiercer, if you will, than it's not. Everybody is fighting for that scarcer deal. And so everyone is trying to cut fees. Everyone's trying to win the deal. And it's a tight, competitive environment. As you get to a more normalized environment, that competitive landscape smoothens out a little bit. And so from a fee on a deal by deal basis, you actually get some margin or some fee expansion as the market normalizes. The other thing is that when you're in that Great Tightening, as I said previously, S fees and G fees compress, so do origination fees because every borrower who's asking us for capital or trying to sell a transaction is sitting there saying, I'm sort of selling this at a cap rate I don't love. I'm putting on debt that's costing me too much. And so there's a lot of compression on those fees. So you get into a more normalized cycle. We get expansion. Okay. And so I would say to you that it's actually somewhat counterintuitive as it relates to what we've gone through the last three years and what you would think about setting up for in the next three to four years.

The second thing is that there are deals that we can now go after that previously we couldn't go after. A big portfolio of properties that had geographic distribution across the country. As Kris was building out the platform, we didn't have teams in a lot of markets where someone would look at us and say, well, you know, CB has a team in every one of those markets. Walker & Dunlop only has half of them covered. Today, we have them all covered. So we get into those types of deals, larger portfolio transactions which are coming back, and we set it on our last earnings call. Those by nature have tighter fees, both from an origination standpoint as well as typically from a servicing standpoint. But look, we'll take billion-dollar transactions

anytime they come to us. So we'll do that.

The final piece to it is how does technology play into it? How does the ability to use technology to say, hey, you know, it's influencing the way we're looking at the deal, the way Walker & Dunlop is adding value.

We're going to ask you for some type of discount. I don't know how that plays in, to be honest with you.

On our agency lending, there are minimum fees. And so that is- on that core piece of our business there are minimum fees, there are minimums you can't drop below. And so that's very healthy and helpful to us and our competitor firms that when you actually win the transaction, the client can't winnow you down on the fee once you've actually gotten it. And so that's one of the nice parts about the agency lending business that's quite distinct from the broader capital markets.

Toby Milligan (Conversant Capital): So I think, you know, one thing that stood out to me in your guidance for '26 is the business is doing well. The capital markets are recovering, but the midpoint of the EBITDA guide was below the adjusted number that you guys put out for '25. And so are there any one-time items in that that investors should be aware of that actually mean that, you know, the number of '26, if you kind of adjust those out, would better represent recovering the business? And then second question is, how can investors get comfortable that the credit bogeyman is meaningful as maybe the market's pricing it to be?

Willy Walker: Yes, I'll address the first one and then I'll let Greg address- excuse me, I'll address the second one and then let Greg address the first one. Look, as it relates to the credit bogeyman and I appreciate the way that you sort of couched that. I would hope by listening to Jim talk about his team, the way they've approached all of this that you have a very good sense of the experience and the people, process and systems that we have in place that have allowed us to have that impeccable track record. We are, as I said on our last earnings call, from the moment that Freddie Mac called us and asked us to start the investigation, we hired the very most qualified outside counsel. We gave them full access to everything inside of Walker & Dunlop. We acted with complete transparency. We took responsibility for what happened, and we have been working on both showing what happened, indemnifying Freddie Mac for what happened and then moving forward. How can I assure you? I can't. We've got \$144 billion servicing

portfolio. We have looked exceedingly hard in that portfolio to make sure that nothing that we've found is in a broader format and we haven't found anything, but it's an incredibly scaled portfolio.

And I would say to you that one of the things that's super important to keep in mind is that as we found what we found in our investigation, Freddie Mac at no time said, hold it. We don't have trust and confidence in Walker & Dunlop. We want to cease originating loans with you. We want to take a pause here until we understand that everything's good. Freddie Mac has maintained its confidence in Walker & Dunlop, Fannie Mae has maintained their confidence in Walker & Dunlop, and we've maintained confidence in our own people, process and systems. As chairman, CEO and the largest individual shareholder in this company, I go to bed at night saying we're originating new loans. I want to make damn sure that those are good loans for us to be originating. And I have great confidence in our team that we have the people, process and systems in place to make sure that we're not adding any additional problems to the problems we've already identified. You want to talk about the guide?

Greg Florkowski: I think the guide- we may have even talked a little bit about this after earnings, but one of the things that we shifted here going into 2026 was our approach to loans that we repurchased. Previously, we were taking a longer term, let's try to recover asset value over time. I think as we sat back and started really diving into the *Journey of '30*, focusing on our 2026 budget and planning out this year, it was, hey, these assets are not long-term value creators for Walker & Dunlop. They're creating drag on our operations. We need to look to exit them. So as we do that and we try to really roll out of them in 2026 and into 2027- as we exit them, there's charge-offs that come with that. We've reserved those losses in either '24 or '25. Those are part of our GAAP EPS, but they're added back in our reported adjusted EBITDA. So, as we cycle out of those, depending on how quickly we can do it, those charge-offs will be part of the adjusted EBITDA or deduction from EBITDA in the future. So I don't think every investor sort of or people that have talked to me over the last two weeks have identified that as sort of a unique circumstance. So, you know, if you wanted to pull those out and your model doesn't exclude them, there would be some delta there based on how quickly we can cycle out of those existing repurchases and sort of take those charge offs, but that also implies, you know, longer term health because we're going to eliminate the drag on

operating earnings as a result.

Toby Milligan: Do you mind quantifying that?

Greg Florkowski: I cannot because it depends on how quickly we can exit it.

Chris Muller (Citizens Capital Markets): So, I guess there's 25 GSE licenses out there. I think three of them are currently up for sale right now. So are there any read through to the broader market with that, especially with potential IPOs on the horizon? And does that create opportunity for you guys to either poach talent from any of those platforms or grow market share?

Willy Walker: So, a couple of things on that. First of all, as you can imagine, we look at it a lot. So, we've looked at a number of those platforms. Second of all, in a number of instances without calling out names, we have not seen that there's a big opportunity as it relates to poaching talent. Distinct originator base, distinct client base, and just not heading W&D in the direction it wants to. But nonetheless, there are opportunities there, as you can imagine, when some of those companies go out onto the market, we have a decision to make about signing an NDA, which would then limit us from potentially hiring talent away or actually going into the diligence process with them. And we always have a real good analysis of signing NDA and they're out of bounds or don't sign the NDA and now we know that they're in play and we can go after origination talent. The one other thing that I would put out banker yesterday I was meeting with in New York, talked about one of those firms that's out for sale. And he said, I'm not trying to poke you, but XYZ company, which is a far smaller firm than Walker & Dunlop is right now looking to trade at a valuation of about a billion two. And he said, God, in comparison to where you guys are, the platform you have and the size and scale the W&D has, your relative value is not that much greater than them today. And I said, thanks for the poke in the ribs. But I feel really good about the platform we have and the growth opportunities for us. Particularly, if the market's giving value to one of these other firms, it's going to be sold at that level. Yes, Anthony.

Anthony Paolone (JP Morgan): Thanks. You talked about over the next five years gaining scale on your overhead, but how do you pick your points when it comes to spending on tech, especially as you go up against some of the larger diversified platforms that can maybe spread that spending around, perhaps? Like, how do you think about that budget and whether you have enough allocated there to compete effectively on the tech side?

Willy Walker: So I think as Megan accurately described, we've always had a technology for service attitude, not technology for technology attitude. I think we are actually really lucky that we don't have the size and scale of, I'll just pick a Fidelity or a Schwab where they have the decision of, do we let someone else build it or do we build it ourselves? And they're sort of in that size and scale that they could create them own environment, or they just wait for someone else to come along. We don't have that scale, so it's not even an option for us to think about building it ourselves. So, we're going to draft off of what the big technology providers can create for us. Our OpenAI secured environment, which we were sort of in the sandbox throughout '25 and we're now launching out of for everyone in the corporation to use, has been a fantastic AI environment for us to use to test. We obviously have to be extremely careful, as does JP Morgan as it relates to the data, where the data is going, making sure that all of our client data stays within our environment. The other thing to keep in mind is, given the size and scale of our operations with the agencies and HUD, clearly the FHFA director came out a couple of weeks ago saying, we want Fannie and Freddie to lean in on AI. And I take the director for his word, and he clearly wants Fannie and Freddie to lean in on it. But we have to be conscious of the fact that neither Fannie or Freddie nor many aspects of commercial real estate are on the bleeding edge as it relates to technological innovation. And so, we are in a rapidly evolving market. And at the same time, we clearly are not in a market that has had technology come in and radically change it every single day. Again, that's not to try and say we can sit back and put our feet up and just wait for things to happen. We're on the front lines, but I would say that given our scaled operations with Fannie, Freddie and HUD, who at the end of the day are the federal government as well as the broader commercial real estate industry being, I would say, a slow adopter, generally speaking. Anything we can do to be ahead of the curve will be net beneficial to us. And I right now don't see anything

that any of our competitor firms are doing. And that's one of the advantages of having- being out on the front lines as much as I am, that all of a sudden, I turn around one day and say, whoa, X, Y, Z is doing this...we're way behind the curve. Haven't seen it yet. Lots of our competitor firms talk about it a lot. The real proof is in when we go to meet with a client who says, oh, you missed this, they're doing this and you guys haven't done that yet. So far, that's not- we're not seeing that. Kelsey, do we have anything from the chat? Great.

Kelsey Duffey: First one, what is assumed for the GSE multifamily lending caps and your market share with the GSEs in your outlook?

Willy Walker: So that's a great question. One of the- we did not expect the caps to go up as much as they went this year. And as a result of that, we had business planning in place prior to the 20+% increase. And we kept our 2026 expectations as it relates to our GSE growth in line, if you will, and not with the step-up in the numbers. There are two reasons for that. One, we wanted to establish a goal that we can run through, but two, Fannie and Freddie will be constrained in getting to the upper limits of their 2026 cap due to a requirement that 14% of their annual production be done on very low-income units. If they don't get to that 14% threshold on very low-income units, they can't get to the \$88 billion top line. So, it's very important. We're working on a great portfolio of workforce and affordable housing units right now that will be gold to either Fannie or Freddie when we actually get the deal done. There will be incredibly tight pricing on that portfolio because Fannie and Freddie both want these very low-income units to go in so that they can continue to move on their conventional business up on their overall annual origination volumes.

So that is extremely beneficial to us and to them whenever we decide where that portfolio is going to go, but that's one of the constraints on it. So, it's great to look at the top line number, but if they and we and our competitor firms can't get them those VLI units, they're not going to be able to get to the upper end on their aggregate lending caps. So that's one of the reasons that we kept our 2026 expectations where they were. As far as market share, one of the things that we've heard for a long time is you can't go higher than

one. It's been great to be Fannie's largest partner for the last seven years. We are very focused on being it for eight years in a row. And as far as Freddie, we had great growth, over 40% growth year on year in our Freddie volumes. And moving up to number three. We are working really, really hard to get to number two and number one with Freddie and take on that number one GSE lender mantle in 2026. And by the way, as Kelsey's going through these on the webcast, if anyone here has another question, feel free to jump in. Go ahead Kelsey.

Kelsey Duffey: The plan implies both strong revenue growth and strong margin expansion. Where do you see a majority of the operating leverage coming from?

Willy Walker: Well, one of the things you have to think back, and Greg highlighted it and I talked about it,

is that when you talk about our margins, the capitalized mortgage servicing rights have a huge impact on our operating margin and on our net margin. And so, when you get volumes coming back with servicing fees either stabilized or growing and you get longer term, that immediately plays into your revenue number, that immediately plays into your margin. And so, one of the other things to think about is the financial income. When Jim was up here talking about the servicing portfolio, he talked about servicing revenue, but then he also talked about escrow balances. He also talked about prepayment fees. What he didn't talk about was warehouse interest income. We've been in a negative spread environment for the last three years. A loan goes on to our line and we're upside down. We're losing money while that loan is on the line. Our line right now is actually making us money because of where the yield curve is and because of the steepness of the yield curve. So, when you're in that down environment, everything sort of a headwind. We're now moving the other way. You're getting positive warehouse interest income, you're getting prepayment penalties, you're getting servicing fees stabilizing and hopefully expanding. And all those things move into our revenue number without adding new people, without adding new expenses to what we do. And all of that then flows down into the margins. And so that's what we're looking at as the setup for this next, if you will, pro-cycle. Rather than being in a down cycle for the last three years, we're on a pro-cycle for the next couple of years with any luck.

Kelsey Duffey: Okay. What are the key downside risks to the 2030 framework?

Willy Walker: Well, you've got to- first of all, one of the things that- I mean, there's no doubt we are in an interest rate sensitive industry. And as a result of that, where rates go, we'll have a big impact. And you know, I will say it's nice to have a President of the United States who is very, very rate focused. President Trump has said numerous times that he wants to get the short end of the curve down. Plenty of analysts would tell us that the cutting on the short end won't necessarily impact the long end of the curve, but getting interest rates down, making it so that capital flows continue to flow to commercial real estate. I went to the CREFC conference in January in Miami, and it's all the capital providers to commercial real estate. And you would have thought it was, I don't know, 2005 in the resi industry in the sense of just sort of euphoria, lots of capital. Everyone wants to put debt out to a deal. Everyone wants to put equity out to a deal. Lots of activity, record attendance, everyone was happy. And then two weeks later, I went to the National Multifamily Housing Council in Las Vegas, where all the operators were. 180 degrees different, 180 degrees different. Every operator hand in their heads- head in their hands, going, man, operating fundamentals aren't that great. What's going on? And you sat there and you looked at those two things. You said, whoa, how can there be so much capital out there that wants to find a home, yet the operating fundamentals right now have a lot of operators very concerned? And one of the things you have to keep in mind is that cap rates are dependent upon capital flows. So as that capital- debt capital and equity capital keeps going into the industry, trying to find a home, that is going to bring down cap rates, push prices up. It's going to allow someone who's dealing with a refinancing to find a loan to refinance them out. That's someone who needs to recycle capital to an investor to be able to sell an asset, because there is a willing buyer out there. All of those things are fundamental to getting capital flows into the industry, which then allow for some of the problem assets and problems that all owner operators have today to be healed by capital.

And so, the one other piece to it that I think is very important, and Ivy talked about this. If you looked at the

supply of multifamily in the country in 2024 and 2025, we peaked on supply and then the supply curve started to bend. And if you saw where demand was going leading up to that, you said, wow, demand for multifamily is just growing and it's escalating going to the upper right. And in Q4 of '25, we saw that demand curve dip with supply. And that had a lot of owner operators very, very concerned. And the first quarter so far for January and February, that demand curve continued to stay down. And it's just been in the last couple of weeks we've started to see more tours, more leasing and an uptick in activity. It's a very early indicator. And if it does turn on us, we'll obviously see the data, but we are all over that right now because that's going to have a big impact on overall operating fundamentals. And as Kris would tell you, if you get any turnaround in that demand curve, you start to get assets getting filled up. You start to get any kind of rent growth off of it. And the transaction market is going to accelerate very, very fast.

Willy Walker: Anybody else in the room have any other questions for us? I would then wrap in saying the following. First of all, to Kelsey and to Ginna, for all the work that went into getting this scheduled put together, coordinated, thank you so much. Carol, your marketing team did a fantastic job of pulling the space together and getting all of this put together. Matt Cabral, who worked on all of these slides with Taj, thank you very much to my colleagues who all spent time and effort in pulling this together after just doing earnings and into this. I know it's been an incredible amount of work. And so, thank you. And then to everyone who joined us here today in this room. Thank you. We'll have lunch just outside right after this. And please stay and have lunch. And I and the management team will stick around. And everyone who joined us on the live webcast, thank you very much for tuning in today. I know a lot of our colleagues at Walker & Dunlop have been watching this. And I tweeted something out to all of you earlier saying how proud I am of this exceptional leadership team for both the materials they presented and also their leadership of this company every single day. And so, thank you all for tuning in and thanks for all you do every day at Walker & Dunlop. That's the end of our 2026 Investor Day. And thank you all for coming.