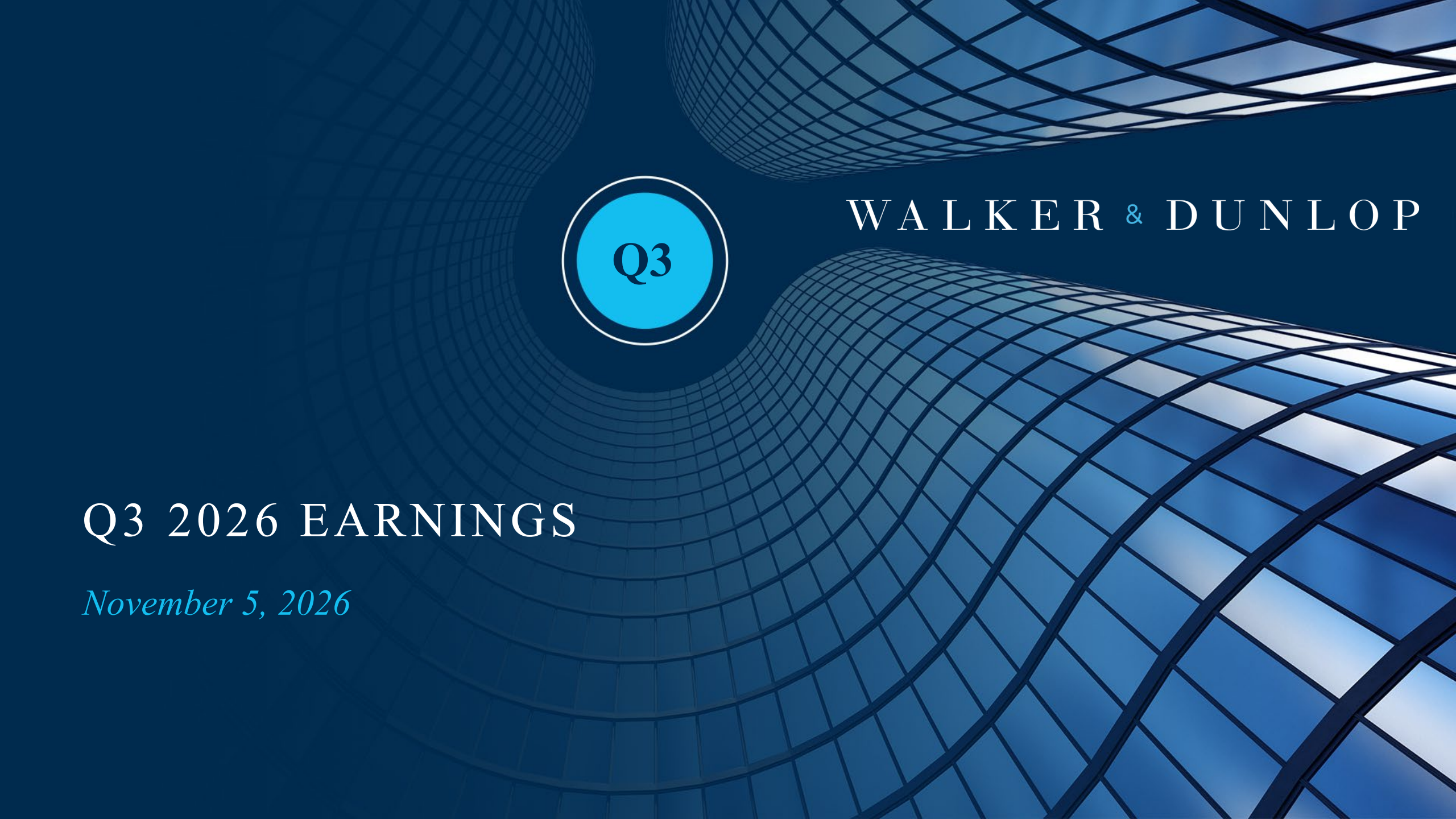


Q3 2026 EARNINGS

November 5, 2026

Forward-Looking Statements

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

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

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

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

Non-GAAP Financial Measures

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

Adjusted core net income and adjusted core EPS represent net income adjusted for amortization and depreciation, provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, the fair value of expected net cash flows from servicing, net of guaranty obligation, the income statement impact from periodic revaluation and accretion associated with contingent consideration liabilities related to acquired companies, goodwill impairment, loan repurchase losses and other adjustments. Adjusted EBITDA represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net of guaranty obligation, the write-off of the unamortized balance of deferred issuance costs associated with the repayment of a portion of our corporate debt, goodwill impairment, and contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management’s discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges that are used to determine compliance with financial covenants. Because not all companies use identical calculations, our presentation of adjusted EBITDA, adjusted core net income and adjusted core EPS may not be comparable to similarly titled measures of other companies.

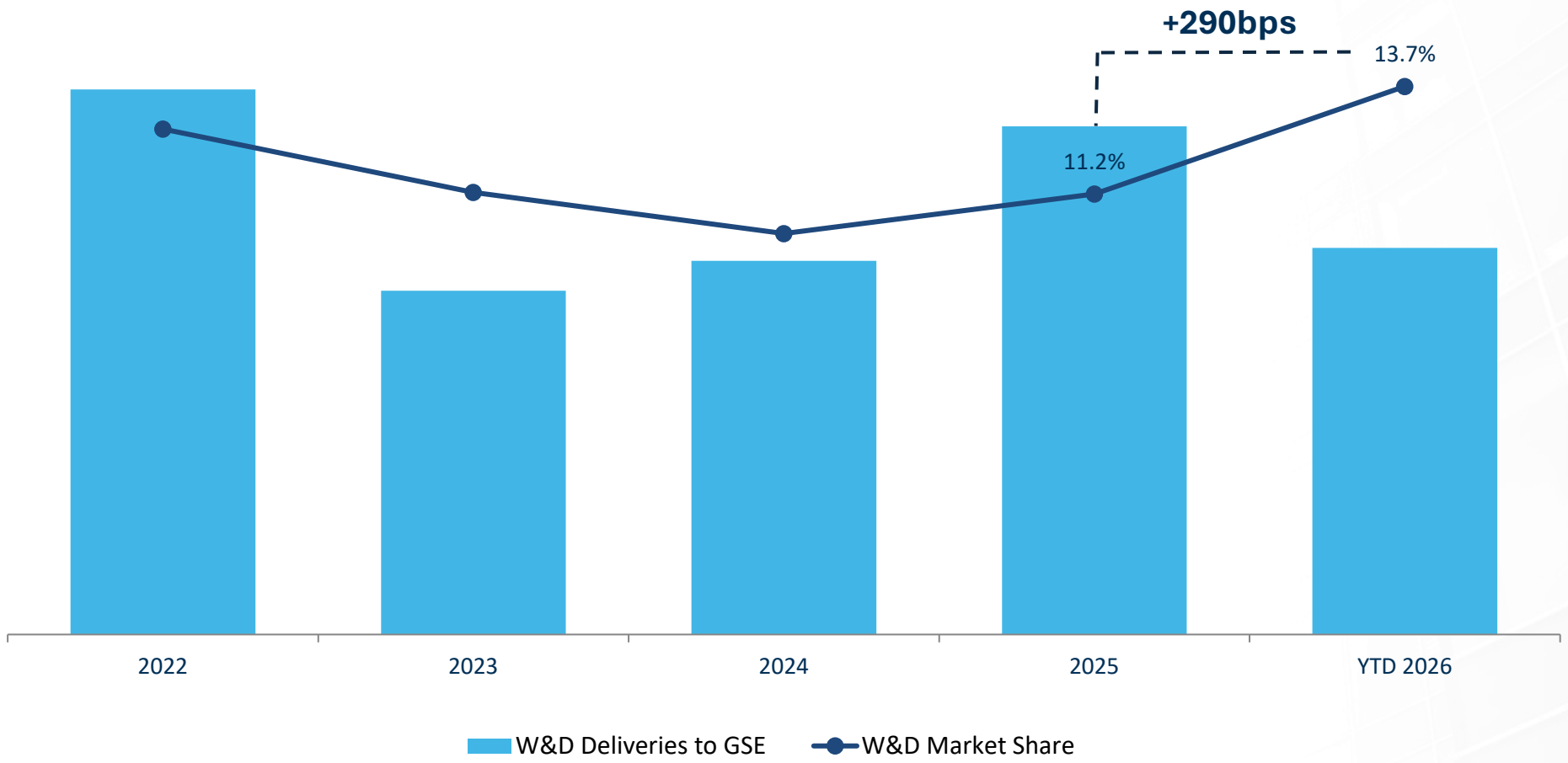
We use adjusted EBITDA, adjusted core net income, and adjusted core EPS to evaluate the operating performance of our business, for comparison with forecasts and strategic plans and for benchmarking performance externally against competitors. We believe that these non-GAAP measures, when read in conjunction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

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

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

COMBINED GSE MARKET SHARE HAS GROWN

Combined GSE Market Share[1]
(in millions)



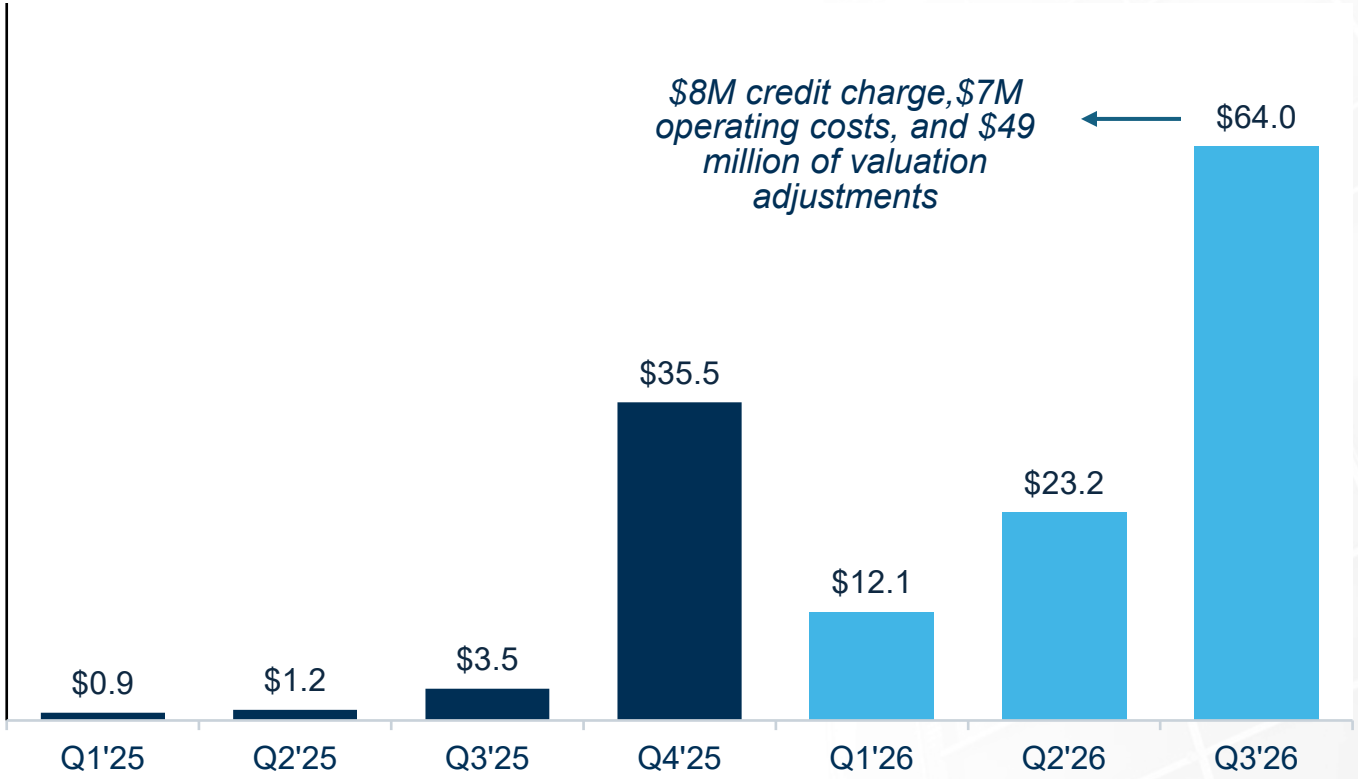
1) Market share calculated using W&D deliveries and combined Fannie Mae and Freddie Mac deliveries as reported by Fannie Mae and Freddie Mac, respectively

ACCELERATING EXIT OF LEGACY LOAN REPURCHASES

Disposition Strategy Underway
~1/3 of carrying value of assets under LOI; remaining ~2/3 being marketed

Majority of Sales Expected by Year-End
Remaining dispositions anticipated in early 2027

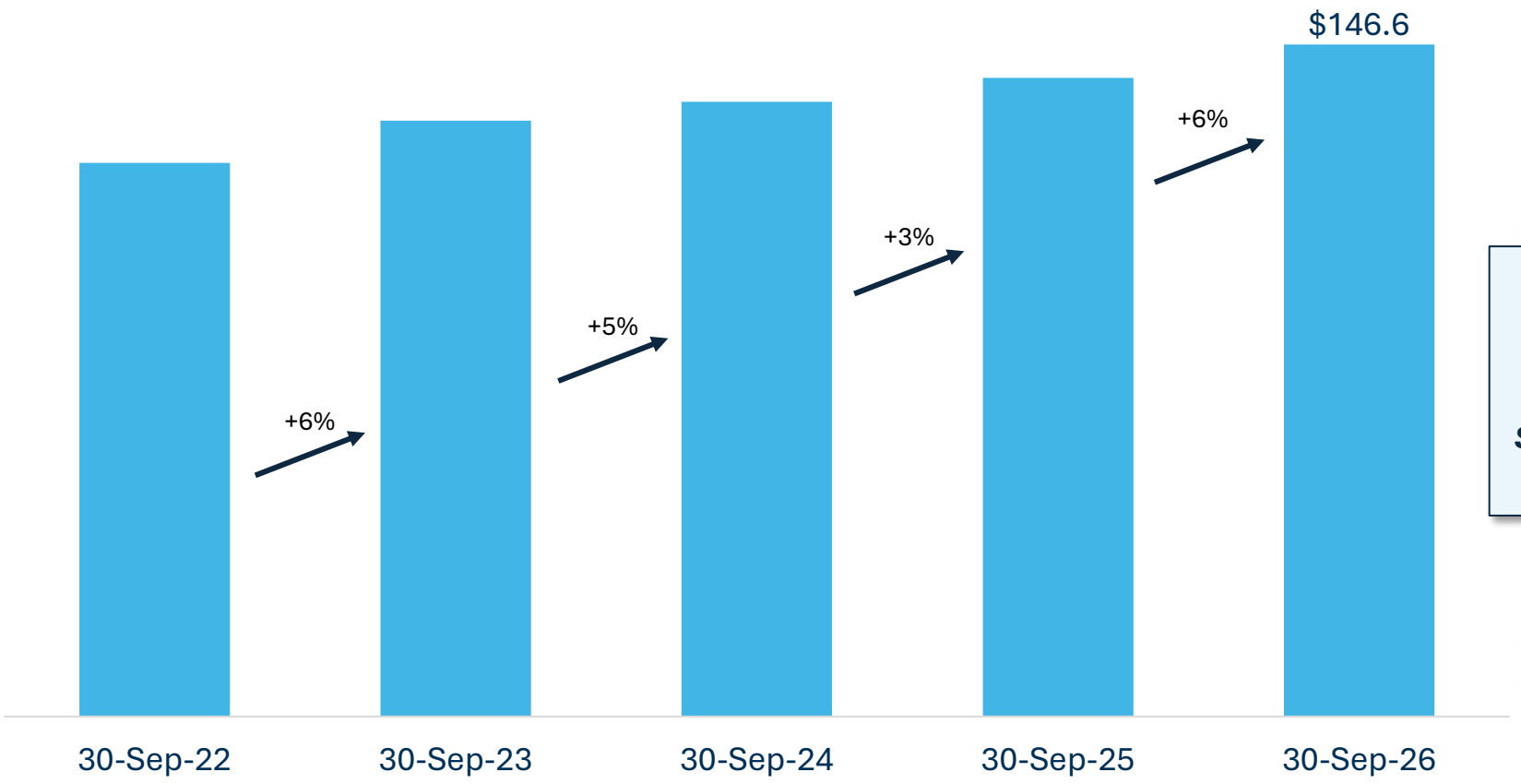
Charges and Operating Costs Related to Indemnified and Repurchased Loans
(in millions)



Includes quarterly Loan Losses, Operating Costs and Impairments

GROWING SERVICING PORTFOLIO PROVIDES RESILIENT, RECURRING REVENUE

Total Servicing Portfolio
(in billions)



40% of YTD total revenue derived from recurring servicing portfolio cash flows

RESHAPING OUR OPERATING MODEL TO DRIVE STRONGER, MORE CONSISTENT EARNINGS

EXPECTED ANNUAL NOI IMPROVEMENT

~$20M

Q4 2026 actions expected to result in a $3–$4 million charge

Full run-rate benefit expected in the second half of 2027

EXECUTION PRIORITIES

1. **Simplifying the management structure**
   Streamlining leadership and organizational structure
2. **Technology-enabled efficiency**
   Leveraging technology investments to improve productivity
3. **Improving operating margins**
   Optimizing our business portfolio and cost structure
4. **Prioritizing capital allocation**
   Focusing investments on opportunities with the most attractive returns

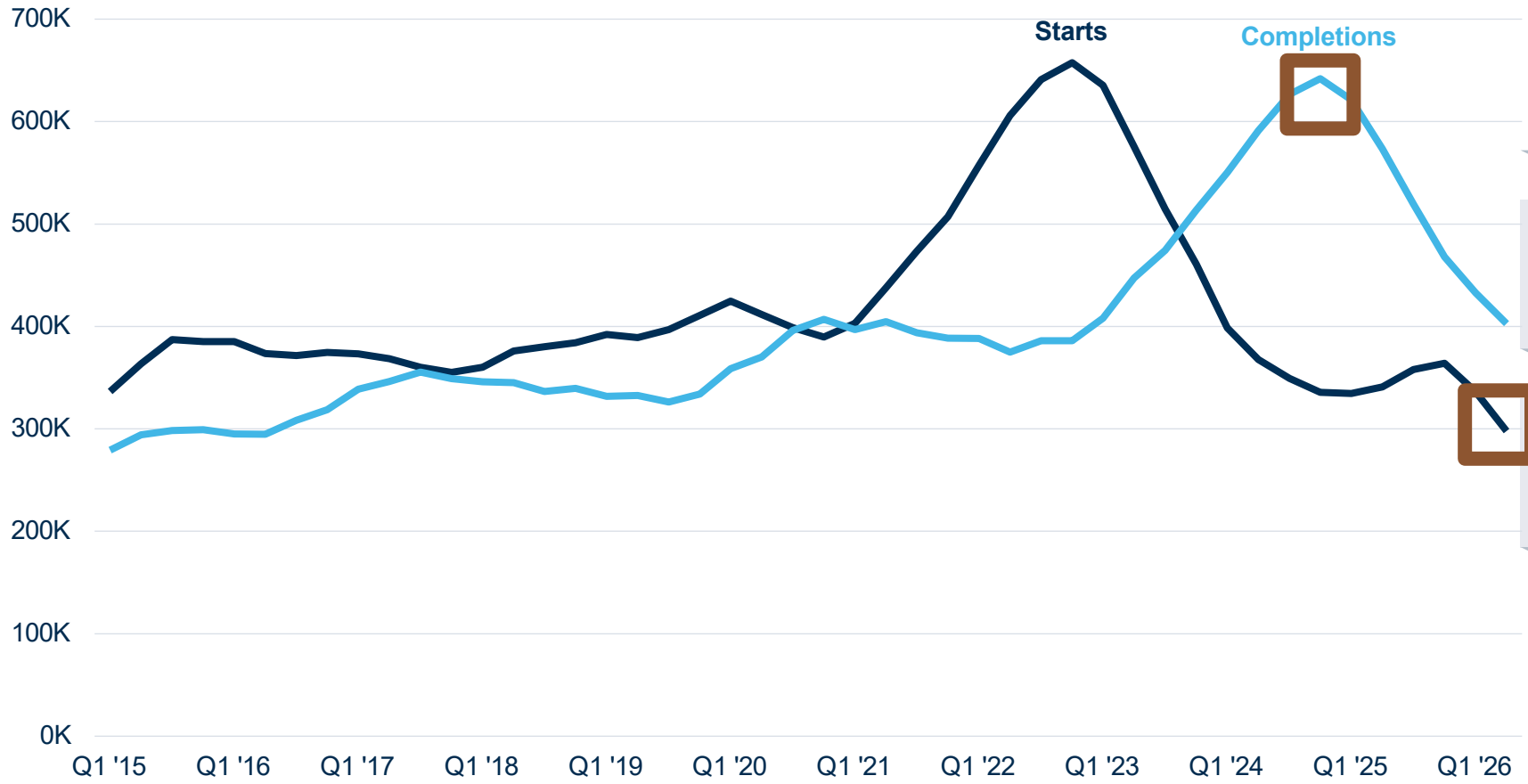
FULL-YEAR 2026 FINANCIAL OUTLOOK

	2025 ACTUAL	2026 OUTLOOK[3] *Excluding repurchase–related charges*
Diluted Earnings Per Share	$1.64	($0.10) - $0.30
Adjusted Core Earnings Per Share[1]	$3.50	$4.00 - $4.50
Adjusted EBITDA[2]	$263 MILLION	$260 - $280 MILLION

2026 Financial Outlook is based on Walker & Dunlop's market and company information as of November 5, 2026, and remains subject to change based on market and interest rate volatility, demand for commercial real estate assets, market liquidity, and numerous other macroeconomic and geopolitical factors.

1) This is a non-GAAP financial measure. For a reconciliation of the measure to diluted earnings per share, refer to the appendix of this presentation.
2) This is a non-GAAP financial measure. For a reconciliation of the measure to net income, refer to the appendix of this presentation.
3) 2026 Outlook for the financial measures provided on this slide excludes the impact of repurchase-related charges. Please refer to Slide 6 for a detailed summary of repurchase-related charges incurred through the nine months ended September 30, 2026.

MULTIFAMILY FUNDAMENTALS IMPROVING AS NEW SUPPLY IS ABSORBED



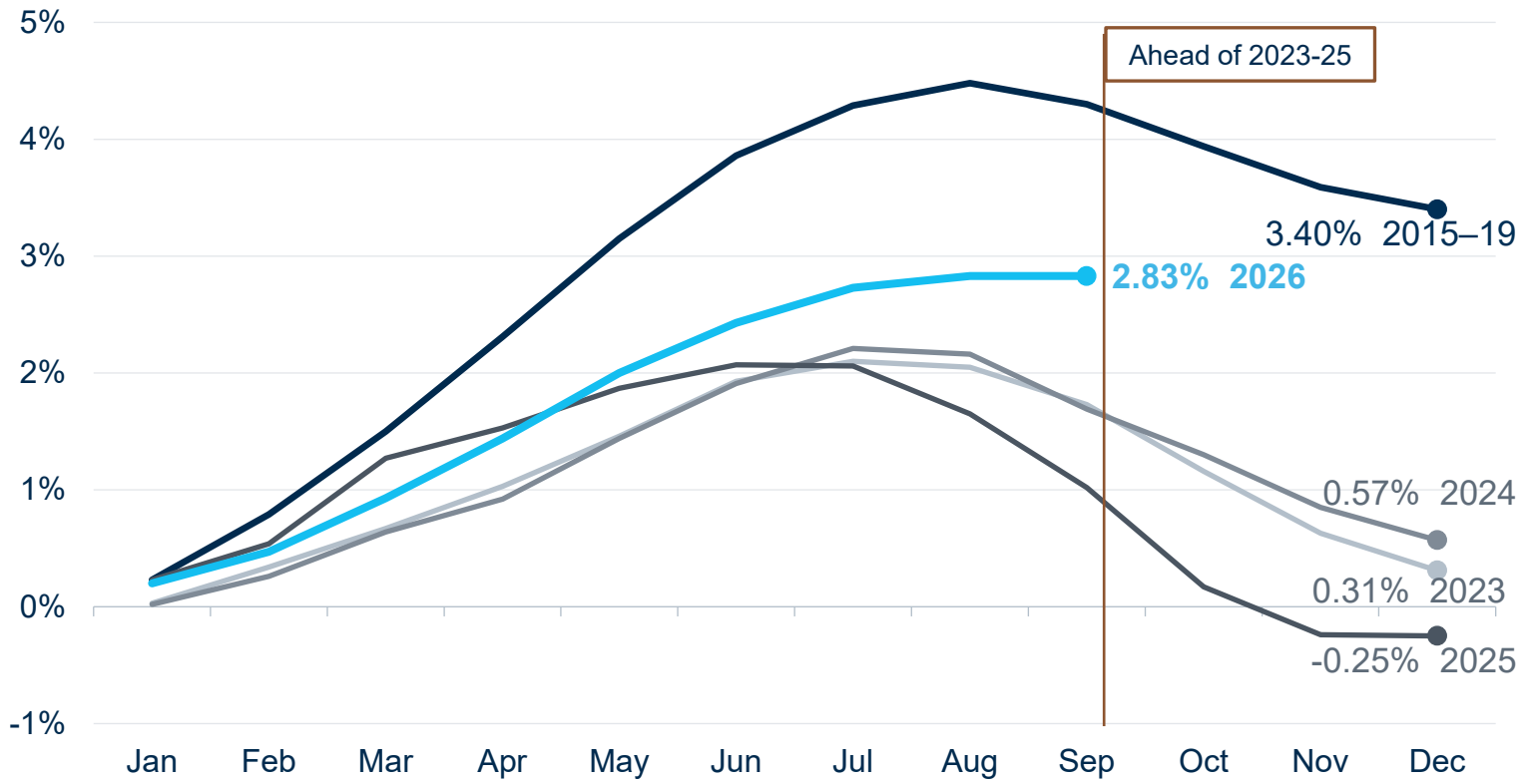
U.S. Multifamily Starts vs. Completions

600k
2024 multifamily unit deliveries pressured occupancy and rents over past two years

55%
Where current multifamily starts sit below 2022 peak

Source: Walker & Dunlop, RealPage, CoStar (average of the two series), data as of 7.13.26; Zelman & Associates Q3 2026 investor survey.

APARTMENT RENT GROWTH REACHES A FOUR-YEAR HIGH



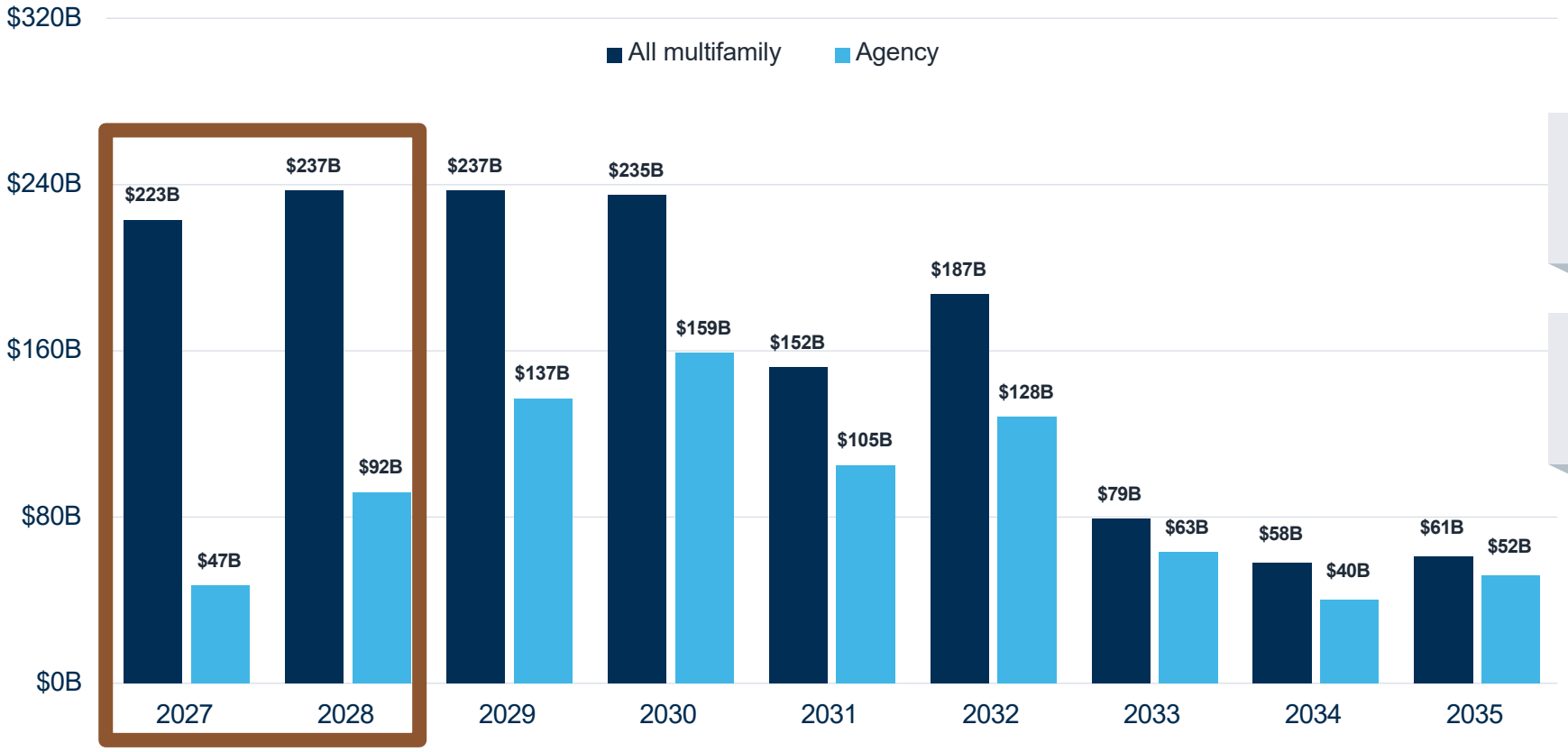
Cumulative year-to-date change in same-store effective rent, U.S. market-rate apartments.

Source: RealPage Market Analytics, monthly, Jan 2015 through Sep '26

First
Year-over-year occupancy increase since March 2022

4-year high
YTD rent growth through September

MULTIFAMILY DEBT MATURITIES CREATE SIGNIFICANT GROWTH OPPORTUNITY



Multifamily debt maturities by year (in billions)

$525B
Of multifamily debt maturities in 2027-2028, including +$65B of bank construction loans

61%
Of multifamily debt maturing through 2028 is non-Agency

Source: Mortgage Bankers Association, Commercial/Multifamily Loan Maturities Volumes, as of December 31, 2025. Agency series is Fannie Mae, Freddie Mac, and FHA/Ginnie Mae balances (multifamily and healthcare). Balances at maturity will be lower than the unpaid principal shown.



APPENDIX

ADJUSTED CORE EPS RECONCILIATION

Reconciliation of Walker & Dunlop Net Income to Adjusted Core Net Income		
(in thousands)		**12 months ended December 31, 2025**
Walker & Dunlop Net Income	**$**	**56,247**
Provision (benefit) for credit losses		9,586
Loan repurchases losses[1]		20,092
Net write-offs		—
Amortization and depreciation		238,682
MSR income[2]		(179,681)
Goodwill impairment		—
Contingent consideration accretion and fair value adjustments		(8,127)
Write-off of unamortized issuance costs from corporate debt paydown[3]		4,215
Income tax expense adjustment[4]		(21,302)
Adjusted Core Net Income	**$**	**119,712**
Walker & Dunlop Net Income	**$**	**56,247**
Diluted weighted average shares outstanding		33,369
Diluted EPS	**$**	**1.64**
Adjusted Core Net Income	**$**	**119,712**
Diluted weighted-average shares outstanding		33,369
Adjusted Core EPS	**$**	**3.50**

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release.
2) The fair value of expected net cash flows from servicing, net.
3) Presented as a component of *Asset impairments and other expenses* on the Consolidated Statements of Income in the Fourth Quarter 2025 press release.
4) Income tax impact of the above adjustments to adjusted core net income. Uses quarterly or annual effective tax rate as disclosed on the Consolidated Statements of Income and Comprehensive Income in Fourth Quarter 2025 press release. The effective tax rate is adjusted for the impacts of excess tax benefits and shortfalls.

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA		
(in thousands)		**12 months ended December 31, 2025**
Walker & Dunlop Net Income	**$**	**56,247**
Income tax expense		22,013
Interest expense on corporate debt		64,715
Amortization and depreciation		238,682
Provision (benefit) for credit losses		9,586
Loan repurchase losses[1]		20,092
Net write-offs		—
Stock-based compensation expense		26,747
Goodwill impairment, net of contingent consideration liability fair value adjustments[2]		—
Write-off of unamortized issuance costs from corporate debt paydown[3]		4,215
MSR income[4]		(179,681)
Adjusted EBITDA	**$**	**262,616**

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release.
2) For the three months and year ended December 31, 2024, includes goodwill impairment of $33.0 million and contingent consideration liability fair value adjustments of $34.5 million.
3) Presented as a component of *Asset impairments and other expenses* on the Consolidated Statements of Income in the Fourth Quarter 2025 press release.
4) The fair value of expected net cash flows from servicing, net.