



WALKER & DUNLOP

Q1 2026 EARNINGS

May 7, 2026

Forward-Looking Statements

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

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

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

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

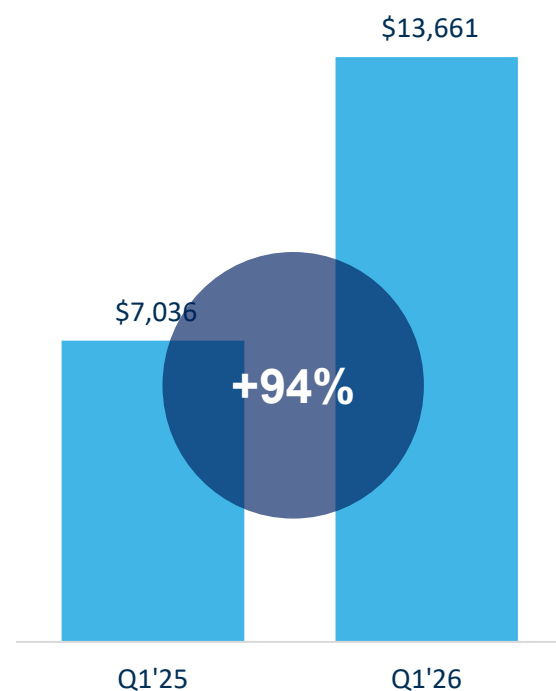
We use adjusted EBITDA, adjusted core net income, and adjusted core EPS to evaluate the operating performance of our business, for comparison with forecasts and strategic plans and for benchmarking performance externally against competitors. We believe that these non-GAAP measures, when read in conjunction 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.

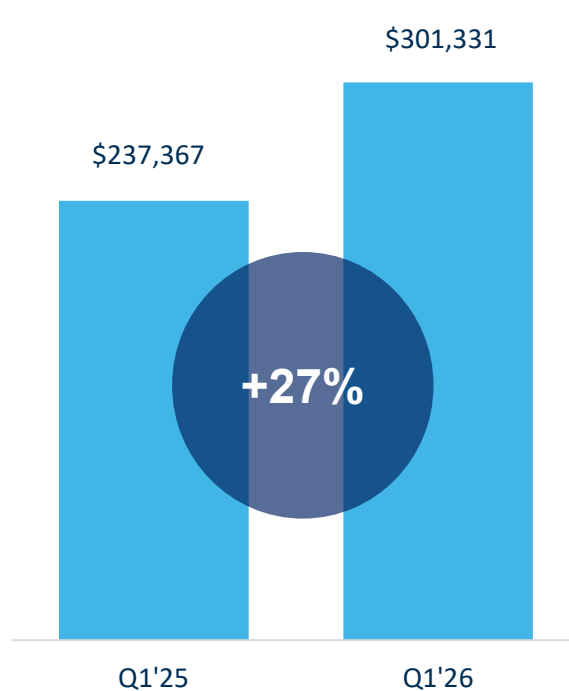
We believe that these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that these non-GAAP financial measures should only be used to evaluate the Company's results 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.

TRANSACTION REBOUND DRIVES BROAD-BASED Q1 YEAR-OVER-YEAR GROWTH

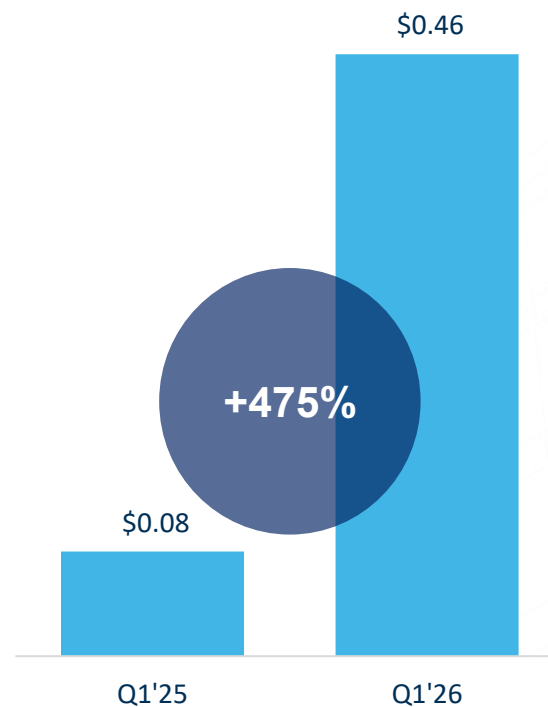
Total Transaction Volume
(in millions)



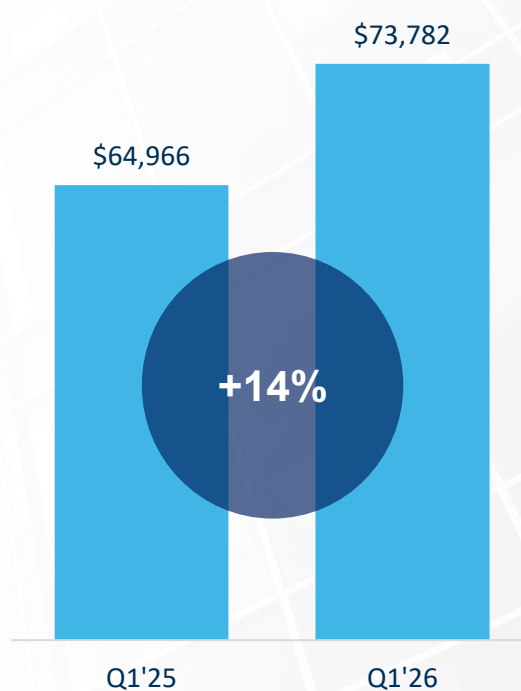
Total Revenues
(in thousands)



Diluted EPS

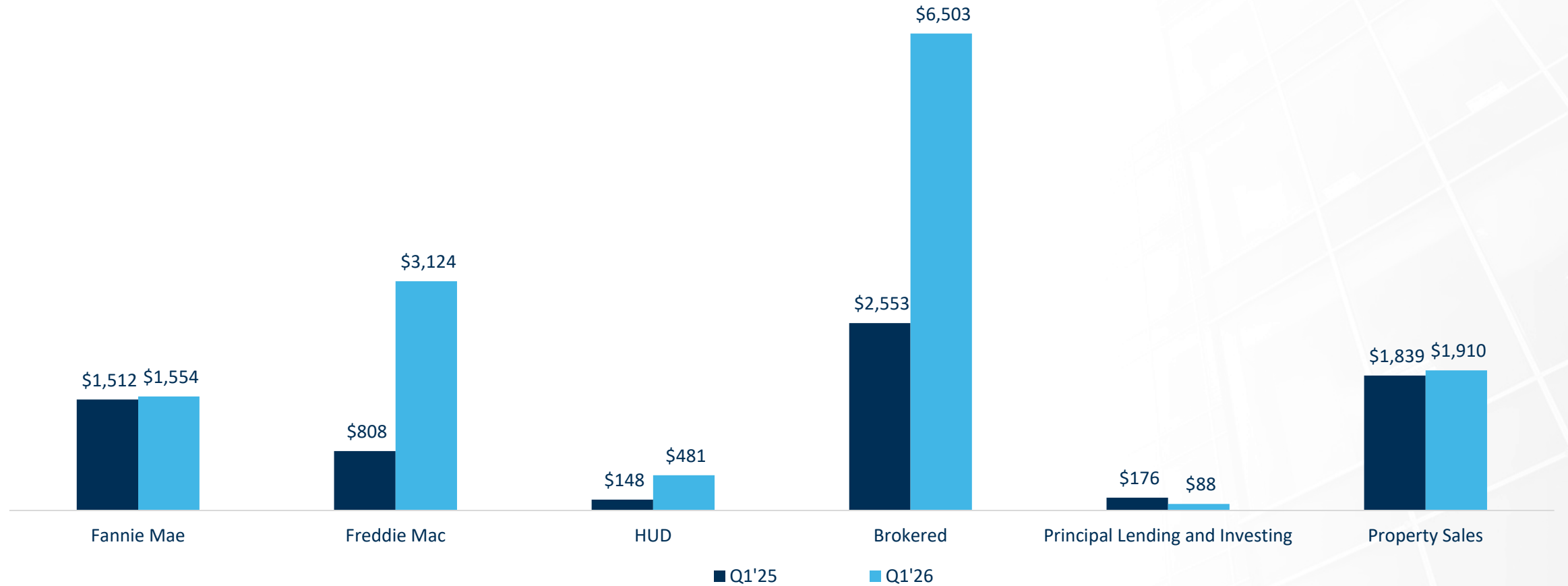


Adjusted EBITDA¹
(in thousands)



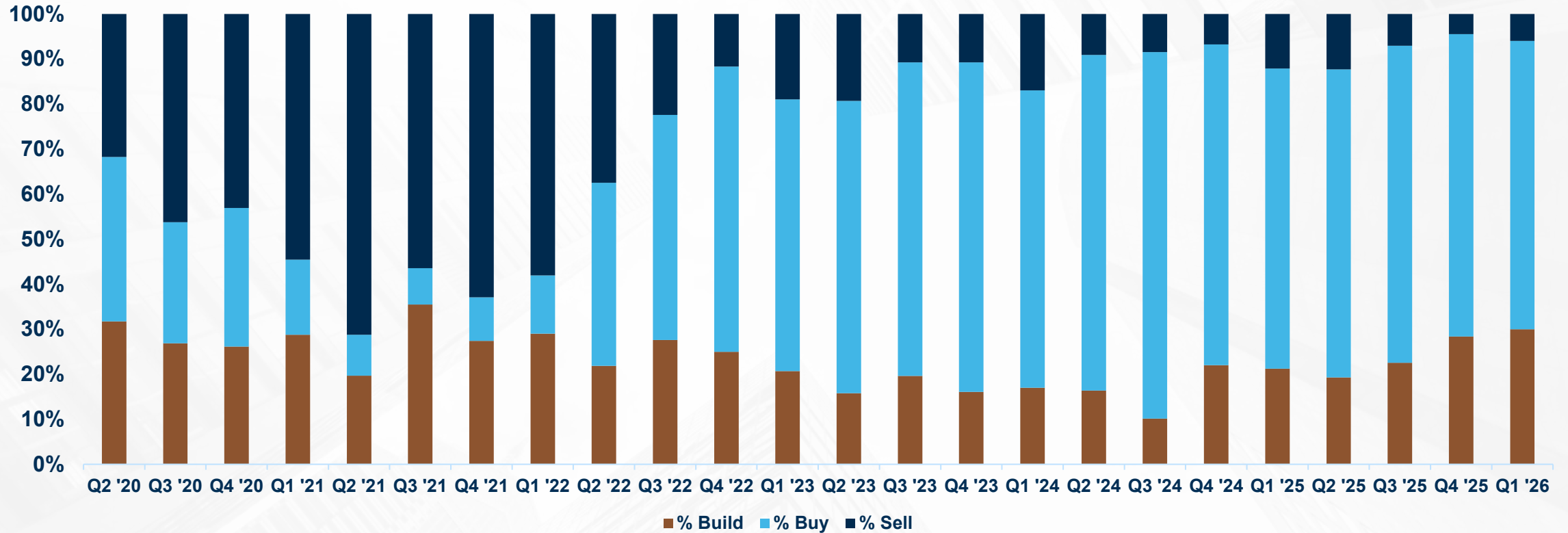
Q1 ACTIVITY ACCELERATED ACROSS NEARLY ALL EXECUTIONS

Total Transaction Volume
(in millions)



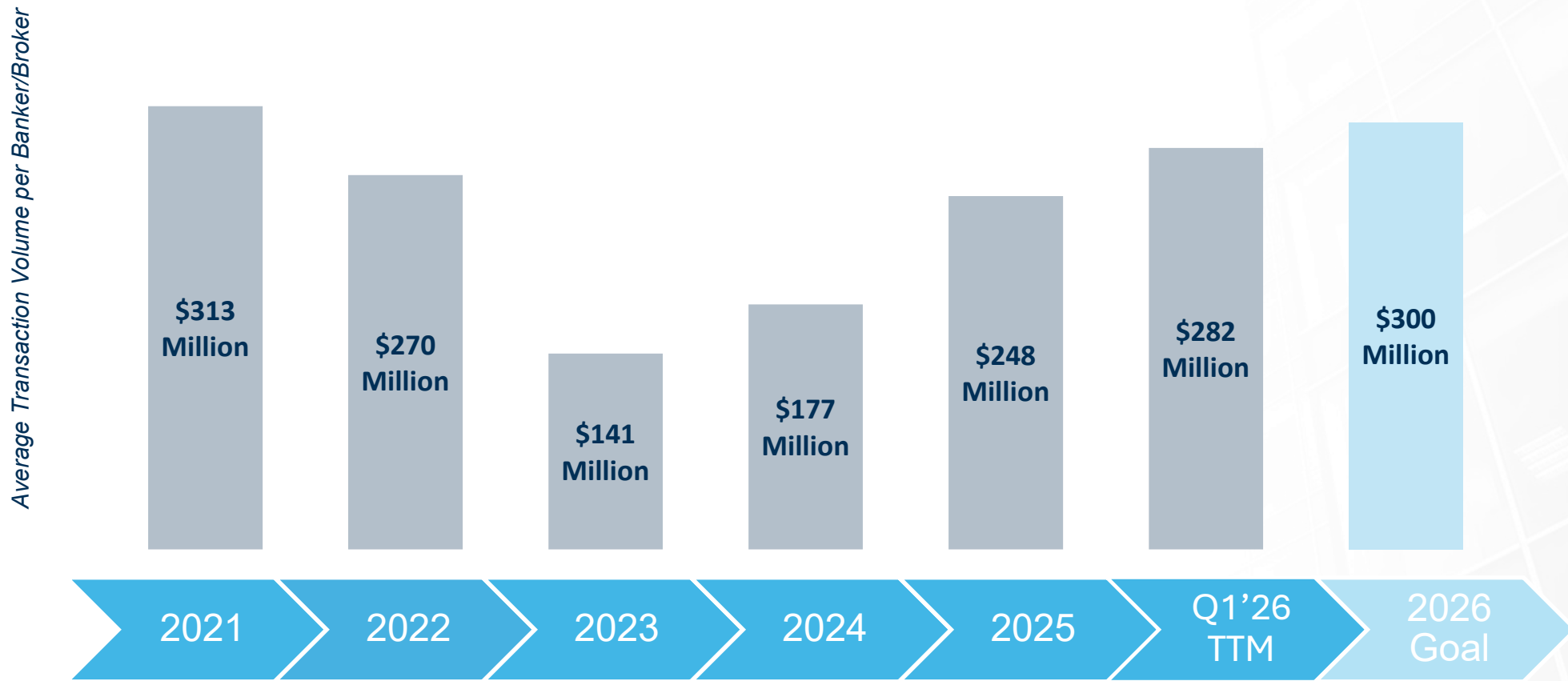
CAPITAL IS REPOSITIONING, NOT RETREATING

Zelman Quarterly Apartment Transaction Survey on Superior Opportunity in Today's Multifamily Environment



- Q4 2025 marked the lowest "Sell" on record (since 2012) at just **4%**, with Q1 2026 at only **6%**
- Build sentiment recovered from 2023 trough (16%) to **30%** in Q1 2026
- 16th consecutive quarter with "Buy" as the top choice

TRANSACTION VOLUME PER BANKER/BROKER TRENDING TOWARDS PEAK PRODUCTIVITY



CAPITAL MARKETS

YEAR-OVER-YEAR Q1'26 KEY FINANCIAL METRICS

<i>(in thousands)</i>	Q1'26	Q1'25	% Change
Consolidated Total Transaction Volume	\$13,660,662	\$7,035,932	94%
Total Revenues	\$162,441	\$102,750	58%
Net Income	\$27,926	\$2,360	1,083%
Adjusted EBITDA¹	\$3,915	(\$13,327)	(129%)

- Transaction volumes were led by brokered and Freddie Mac transactions, which carry lower fee margins, and represented 82% of total debt financing volume in the first quarter of 2026, compared to 65% in the first quarter of 2025.
- Adjusted EBITDA increased primarily due to higher origination fees, partially offset by increased personnel expenses related to elevated transaction activity. Personnel expense as a % of revenue declined year-over-year, demonstrating the operating leverage and scalability of the segment as volumes recover

SERVICING & ASSET MANAGEMENT (“SAM”)

YEAR-OVER-YEAR Q1’26 KEY FINANCIAL METRICS

<i>(in thousands)</i>	Q1’26	Q1’25	% Change
Total Revenues	\$138,303	\$131,903	5%
Net Income	\$21,452	\$19,126	12%
Adjusted EBITDA¹	\$111,630	\$107,902	3%

- Ended Q1’26 with total managed portfolio of \$164.9 billion, including \$146.4 billion servicing portfolio and \$18.5 billion of total assets under management
- Total revenues and adjusted EBITDA increased, driven by servicing portfolio growth and higher other revenues, primarily from increased prepayment and LIHTC fees. Prepayment fees rose due to higher prepayment activity amid the interest rate environment and increased refinancing volume. LIHTC fees grew mainly from higher fee income and reimbursable activity
- Segment performance is expected to be driven by: (1) improving earnings and cash flow as we execute on selling repurchased loans; and (2) continued Capital Markets growth, expanding the servicing portfolio and supporting long-term SAM segment profitability

W&D'S AT-RISK PORTFOLIO MAINTAINS STRONG CREDIT FUNDAMENTALS

At-Risk Servicing Portfolio — Key Credit Metrics

<i>Defaulted Loans¹</i>	0.24%
<i>WAVG Debt Service Coverage Ratio²</i>	>2x
<i>% of Portfolio with WAVG Debt Service Coverage Ratio <1x²</i>	1%
<i>Underwritten Loan-to-Value³</i>	61%
<i>% of Portfolio with Underwritten Loan-to-Value >75%³</i>	4%

1) As a percentage of the at-risk portfolio at March 31, 2026.

2) Weighted average at-risk portfolio DSCR at December 31, 2025.

3) Weighted average at-risk portfolio LTV at time of underwriting.

FULL-YEAR 2026 FINANCIAL OUTLOOK

	2025 ACTUAL	2026 OUTLOOK RANGE
Diluted Earnings Per Share	\$1.64	\$3.50 - \$4.00
Adjusted Core Earnings Per Share	\$3.50	\$4.50 - \$5.00
Adjusted EBITDA	\$263 MILLION	\$300 - \$325 MILLION

2026 Financial Outlook is based on Walker & Dunlop's market and company information as of May 7, 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.

CONSTRUCTIVE MARKET EXPECTATIONS ENTERING THE YEAR



**LOWER
ENERGY
PRICES**



**IMMIGRATION
REFORM**



**LOWER
TAXES**



**INCREASED
M&A**



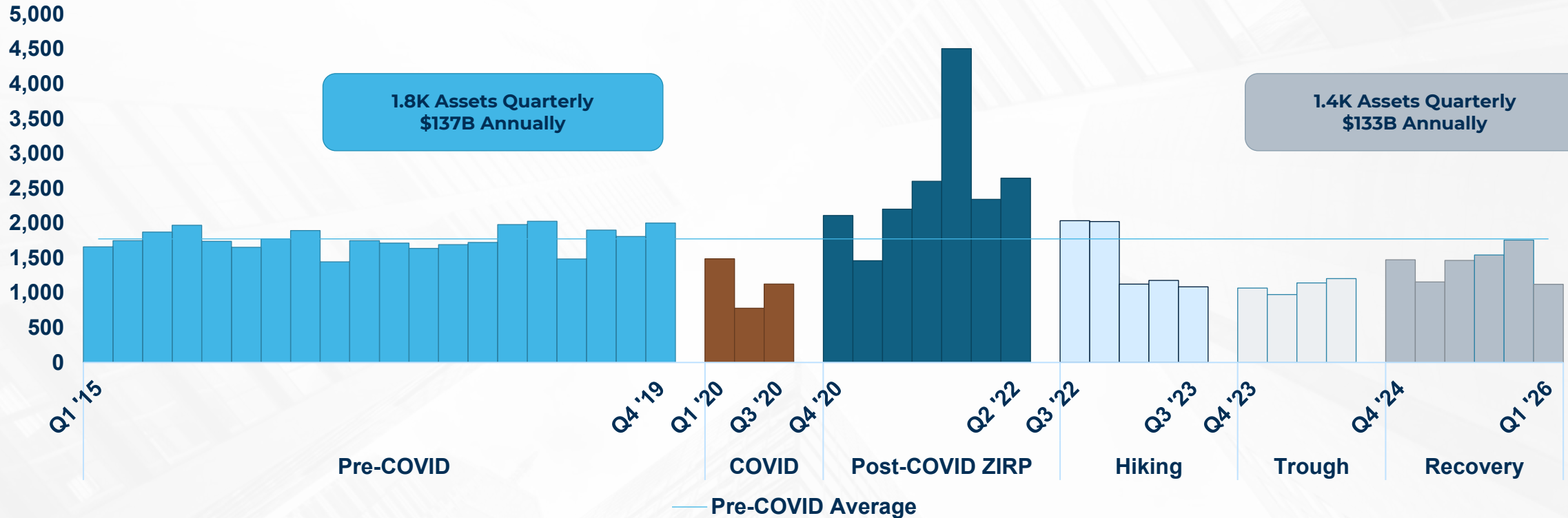
DEREGULATION

REALITY HAS BEEN MORE VOLATILE THAN EXPECTED



TRANSACTION ACTIVITY STABILIZING WITH MOMENTUM BUILDING

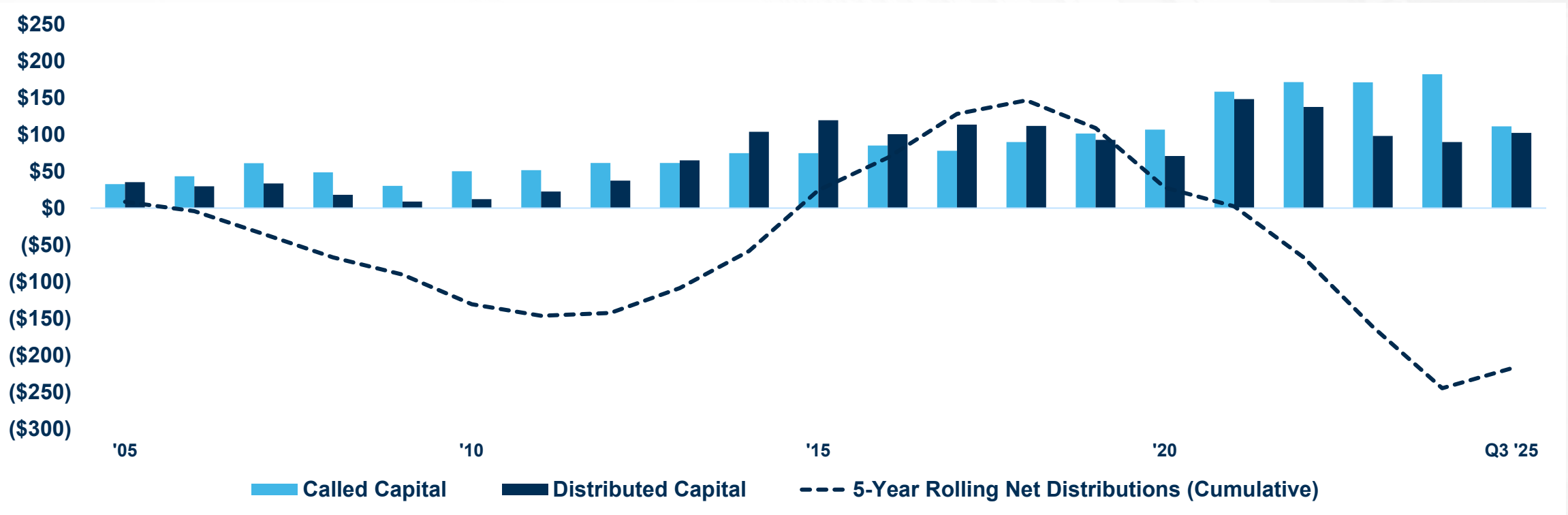
Market Rate Apartment Property Sales



NOW: Volume ~3% below pre-COVID avg; counts still ~20% below | Capital concentrated in higher-quality assets
OUTLOOK: Pent-up backlog, deliveries, and maturities converging | Pricing clarity should lift transaction counts

CAPITAL RETURN LAG IS CONSTRAINING CAPITAL FLOWS

Five-year net distributions improving off the 2025 trough; 2025 gap narrows to ~\$9B through Q3



NOW

- Institutional capital underallocated relative to targets
- Fundraising cycles longer; deployment paced by limited distributions
- Vehicle constraints slowing capital recycling

OUTLOOK

- Conditions expected to improve gradually into 2026
- LPs favoring larger, established managers with scale
- Ongoing consolidation in capital allocation

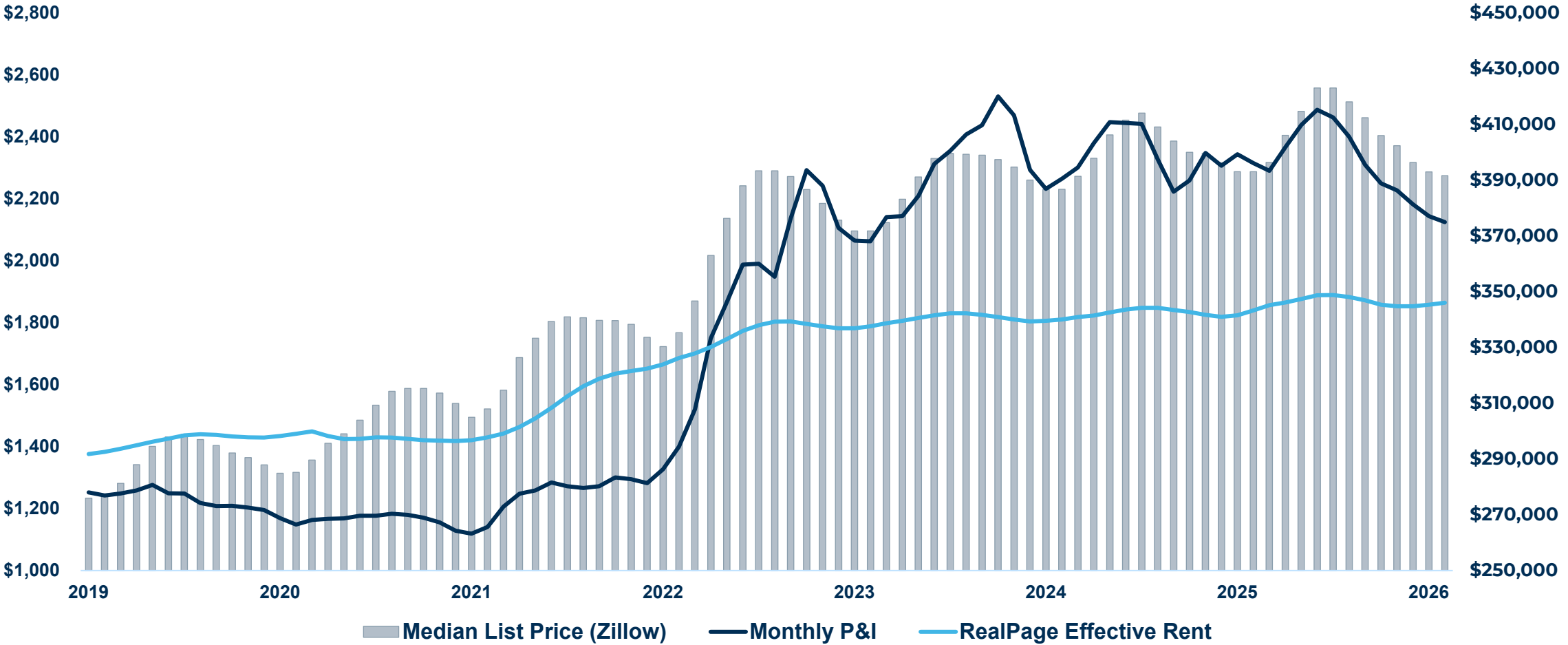
COMMERCIAL REAL ESTATE DEBT MARKETS POSITIONED FOR GROWTH

U.S. Total CRE Debt Volumes
(in billions)

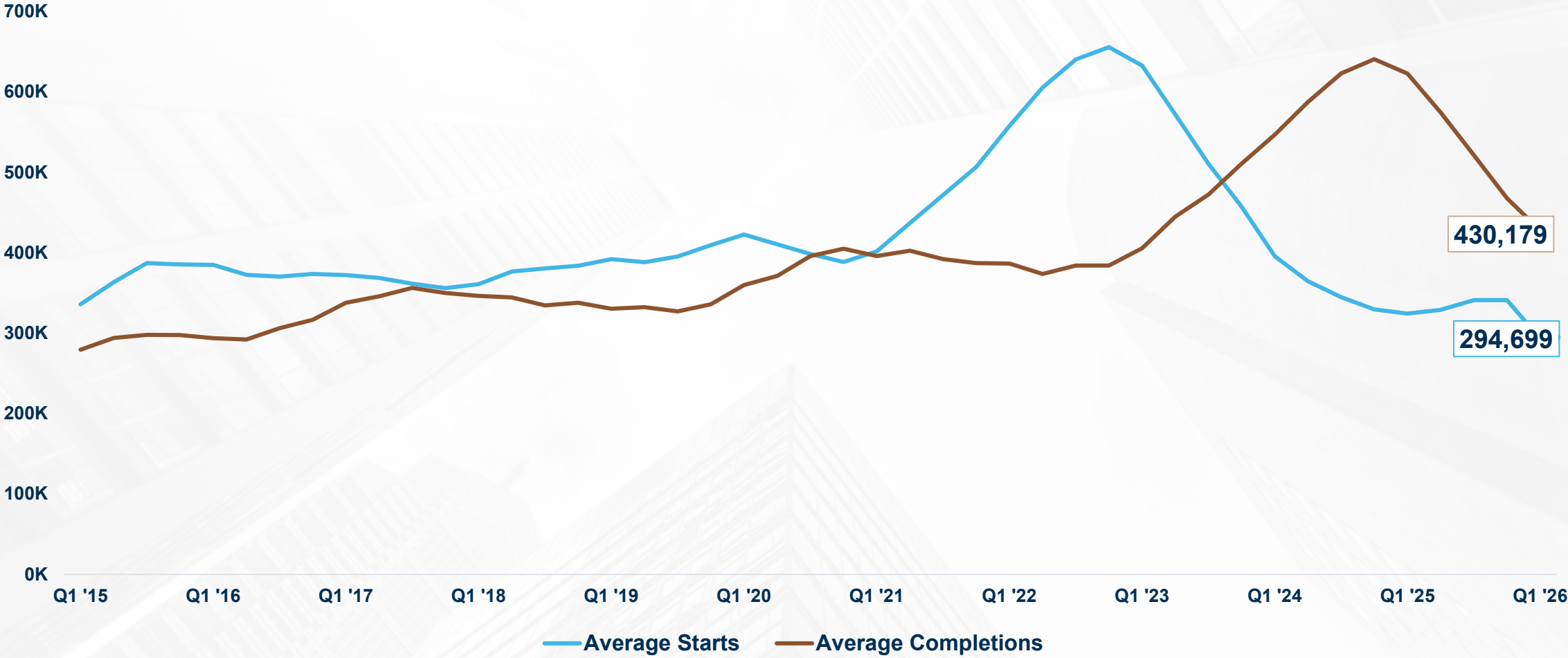


Sources: MBA Annual Originations Summation Report, MBA CRE Forecast

AFFORDABILITY GAP CONTINUES TO SUPPORT RENTER DEMAND



DECLINING STARTS SET UP MEANINGFUL REDUCTION IN FUTURE SUPPLY



JOURNEY TO '30 TARGETS

GROW GLOBAL DEBT
FINANCING VOLUME

\$80B+

Origination Volume

GROW GLOBAL PROPERTY
SALES VOLUME

\$35B+

Volume Sales

TOTAL
REVENUES

\$2B+

EPS

\$8.00 – \$10.00

ADJUSTED EBITDA¹

\$400 – \$500M

ADJUSTED CORE EPS²

\$8.00 – \$10.00

1) This is a non-GAAP financial measure. For a reconciliation of the measure to GAAP net income, refer to the appendix of this presentation.

2) This is a non-GAAP financial measure. For a reconciliation of the measure to Diluted EPS, refer to the appendix of this presentation.



APPENDIX

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA				
(in thousands)	Three months ended March 31, 2026		Three months ended March 31, 2025	
Walker & Dunlop Net Income	\$	15,871	\$	2,754
Income tax expense		8,022		2,519
Interest expense on corporate debt		14,902		15,514
Amortization and depreciation		62,964		57,621
Provision (benefit) for credit losses		4,118		3,712
Loan repurchase losses ¹		6,950		—
Net write-offs		(491)		—
Stock-based compensation expense		8,219		6,442
Write-off of unamortized issuance costs from corporate debt paydown ²		—		4,215
MSR income ³		(46,773)		(27,811)
Adjusted EBITDA	\$	73,782	\$	64,966

- 1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income in the First Quarter 2026 press release.
2) Presented as a component of *Other operating expenses* on the Consolidated Statements of Income in the First Quarter 2026 press release.
3) The fair value of expected net cash flows from servicing, net of guaranty obligation.

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

CAPITAL MARKETS				
<i>(in thousands)</i>	Three months ended March 31, 2026		Three months ended March 31, 2025	
Walker & Dunlop Net Income	\$	27,926	\$	2,360
Income tax expense		12,980		2,181
Interest expense on corporate debt		3,985		4,187
Amortization and depreciation		1,146		1,141
Stock-based compensation expense		4,651		3,351
Write-off of unamortized issuance costs from corporate debt paydown ¹		—		1,264
MSR income		(46,773)		(27,811)
Adjusted EBITDA	\$	3,915	\$	(13,327)

1) Presented as a component of *Other operating expenses* on the Consolidated Statements of Income in the First Quarter 2026 press release.

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

SERVICING & ASSET MANAGEMENT				
(in thousands)	Three months ended March 31, 2026		Three months ended March 31, 2025	
Walker & Dunlop Net Income	\$	21,452	\$	19,126
Income tax expense		10,033		17,651
Interest expense on corporate debt		9,589		9,931
Amortization and depreciation		59,394		54,498
Provision (benefit) for credit losses		4,118		3,712
Loan repurchase losses ¹		6,950		—
Net write-offs		(491)		—
Stock-based compensation expense		585		455
Write-off of unamortized issuance costs from corporate debt paydown ²		—		2,529
Adjusted EBITDA	\$	111,630	\$	107,902

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income in the First Quarter 2026 press release.

2) Presented as a component of *Other operating expenses* on the Consolidated Statements of Income in the First Quarter 2026 press release.

TARGET ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

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

TARGET ADJUSTED CORE EPS RANGE RECONCILIATION TO GAAP

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