Q2

WALKER & DUNLOP

Q2 2026 EARNINGS

August 6, 2026

Forward-Looking Statements

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

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

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

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

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”), the Company uses adjusted EBITDA, adjusted core net income, 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.

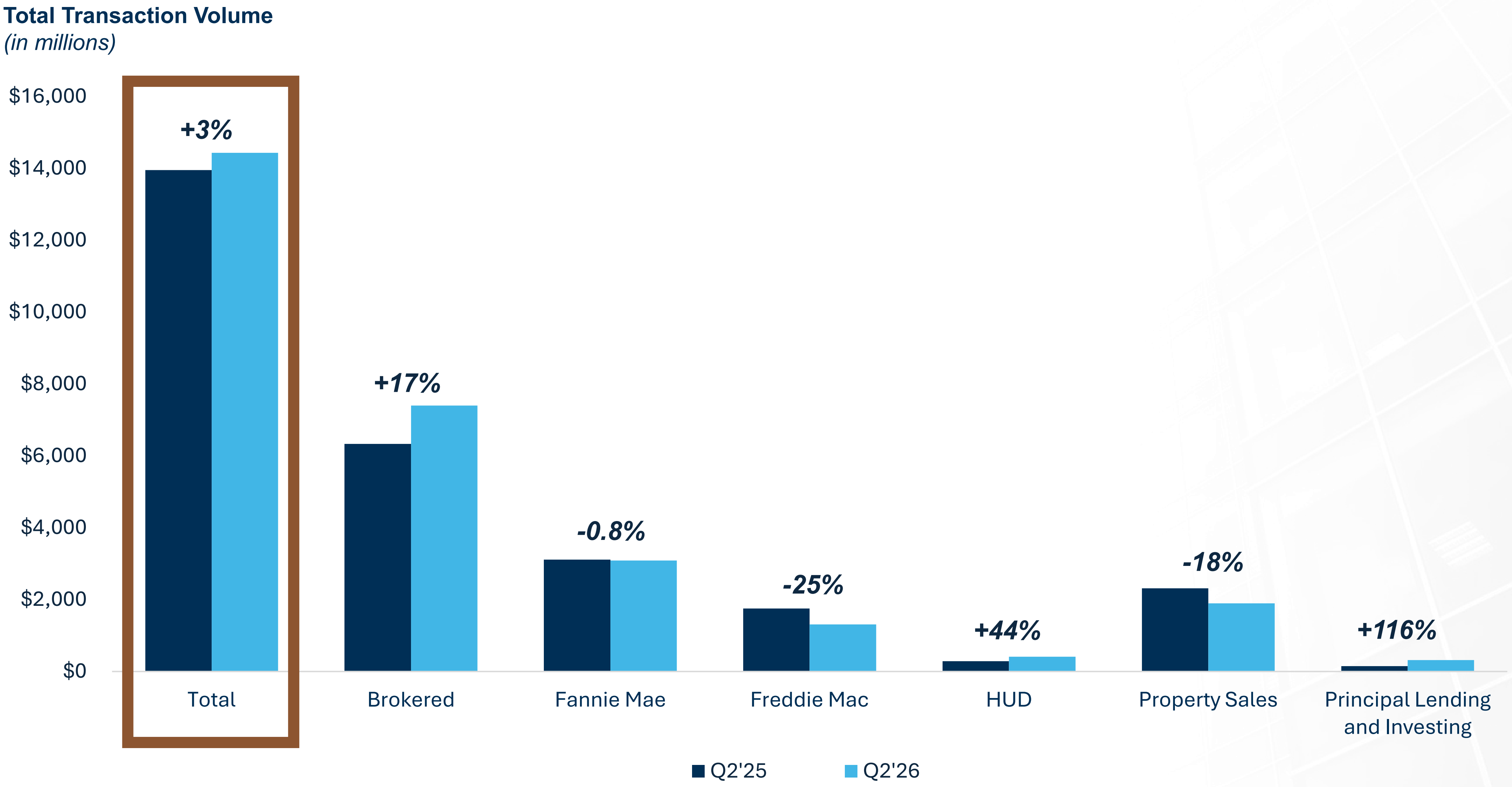
Adjusted core net income and adjusted core EPS represent net income adjusted for amortization and depreciation, provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, the fair value of expected net cash flows from servicing, net of guaranty 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.

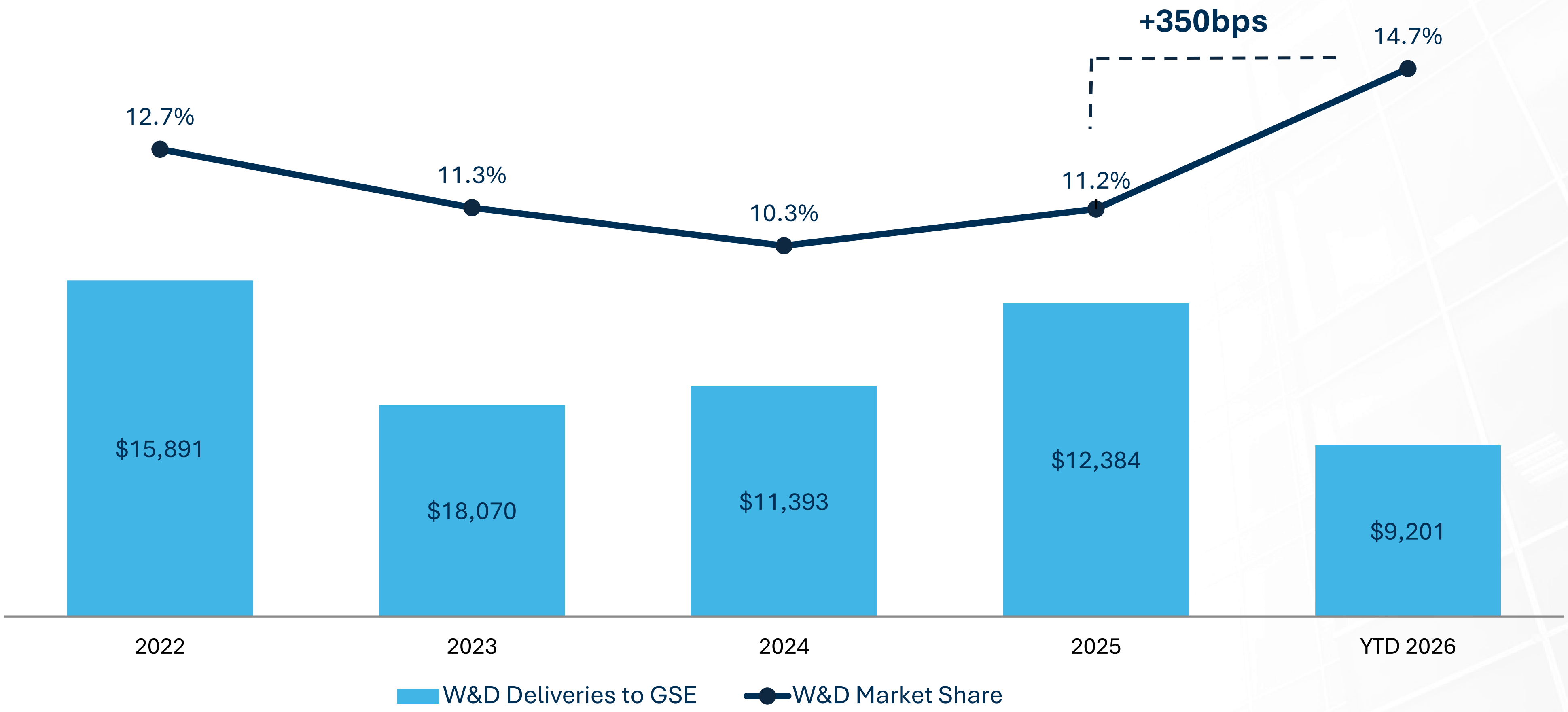
We believe that these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP and that these non-GAAP financial measures should only be used to evaluate the Company’s results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

TOTAL TRANSACTION ACTIVITY IS UP ANNUALLY



GSE MARKET SHARE GROWTH SETS UP FOR STRONG SECOND HALF

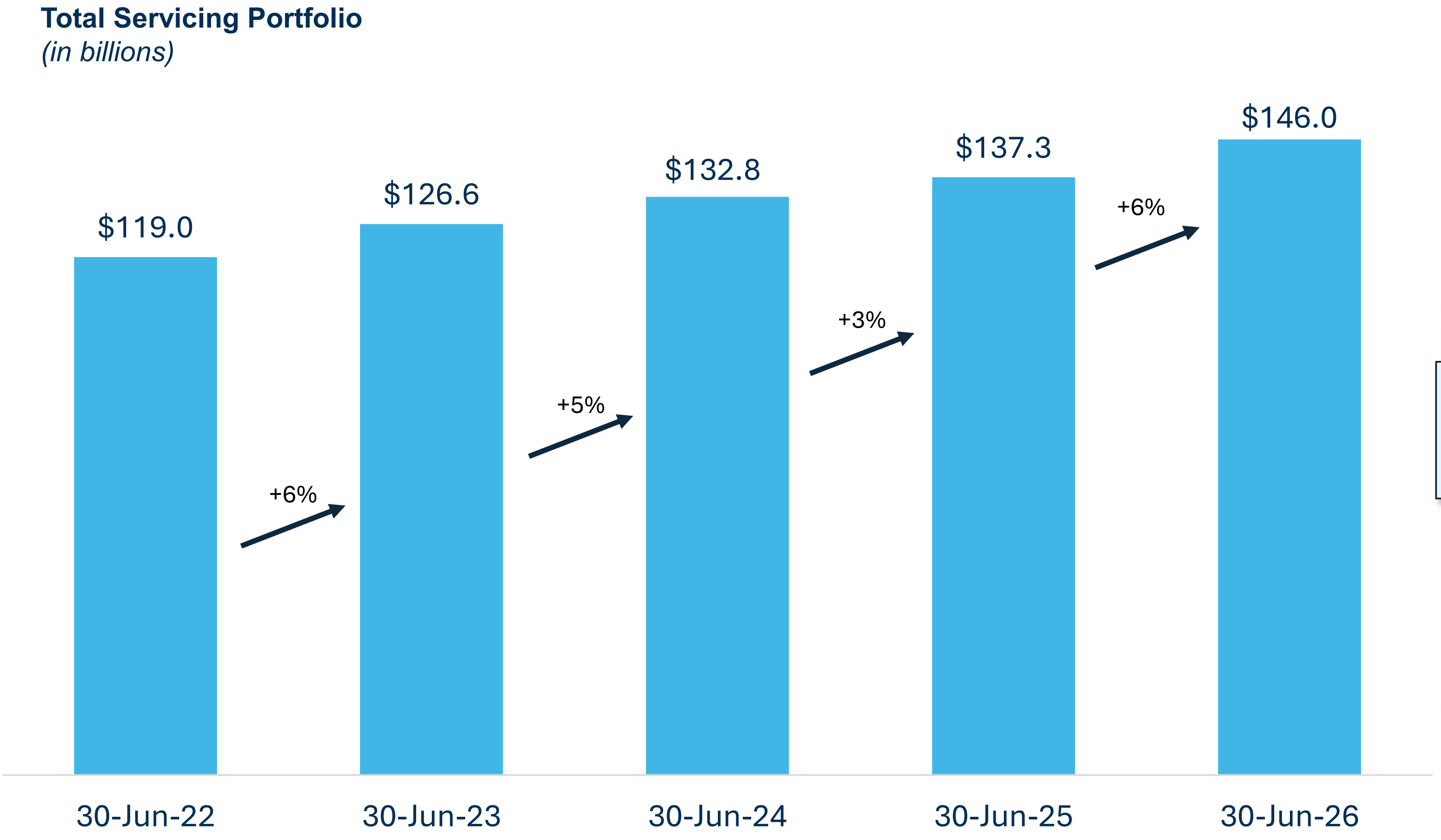
Combined GSE Market Share[1]
(in millions)



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

WALKER & DUNLOP

SERVICING PORTFOLIO GREW 6% YOY

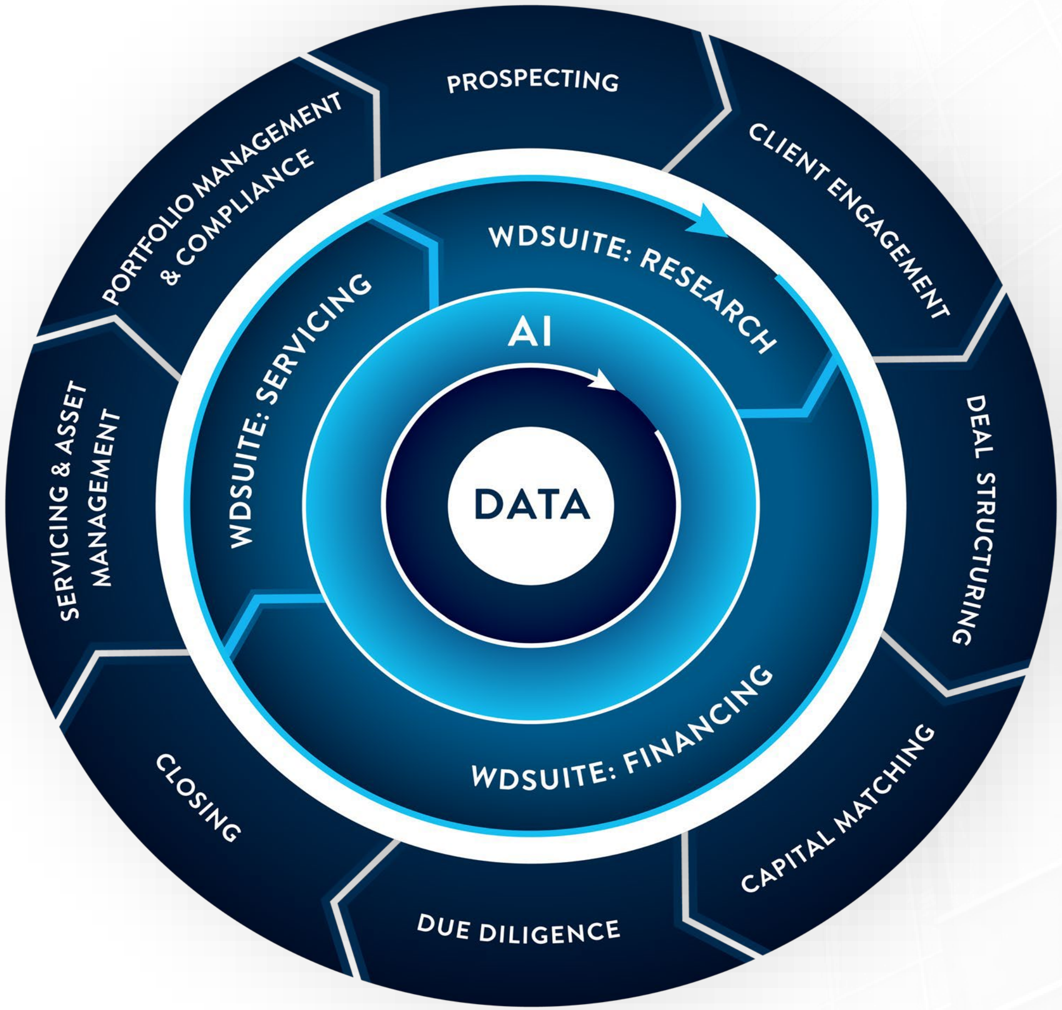


50+% of portfolio matures in the next five years.

WDSUITE: FROM FRICTION TO FLOW

One **Interconnected Platform** for:

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



CLEARLY DEFINED PATH TO RESOLUTION OF FRAUD INVESTIGATION

FREDDIE MAC REVIEW CONCLUDED

FANNIE MAE REVIEW NEARING COMPLETION

CONTROLS SIGNIFICANTLY STRENGTHENED

FOCUSED ON EXECUTING 5-YEAR GROWTH PLAN

JOURNEY TO '30 TARGETS

GROW GLOBAL DEBT FINANCING VOLUME

$80B+

Origination Volume

GROW GLOBAL PROPERTY SALES VOLUME

$35B+

Volume Sales

TOTAL REVENUES

$2B+

EPS

$8.00 – $10.00

ADJUSTED EBITDA[1]

$400 – $500M

ADJUSTED CORE EPS[2]

$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.

TRANSACTION VOLUME PER BANKER/BROKER TRENDING TOWARDS PEAK PRODUCTIVITY

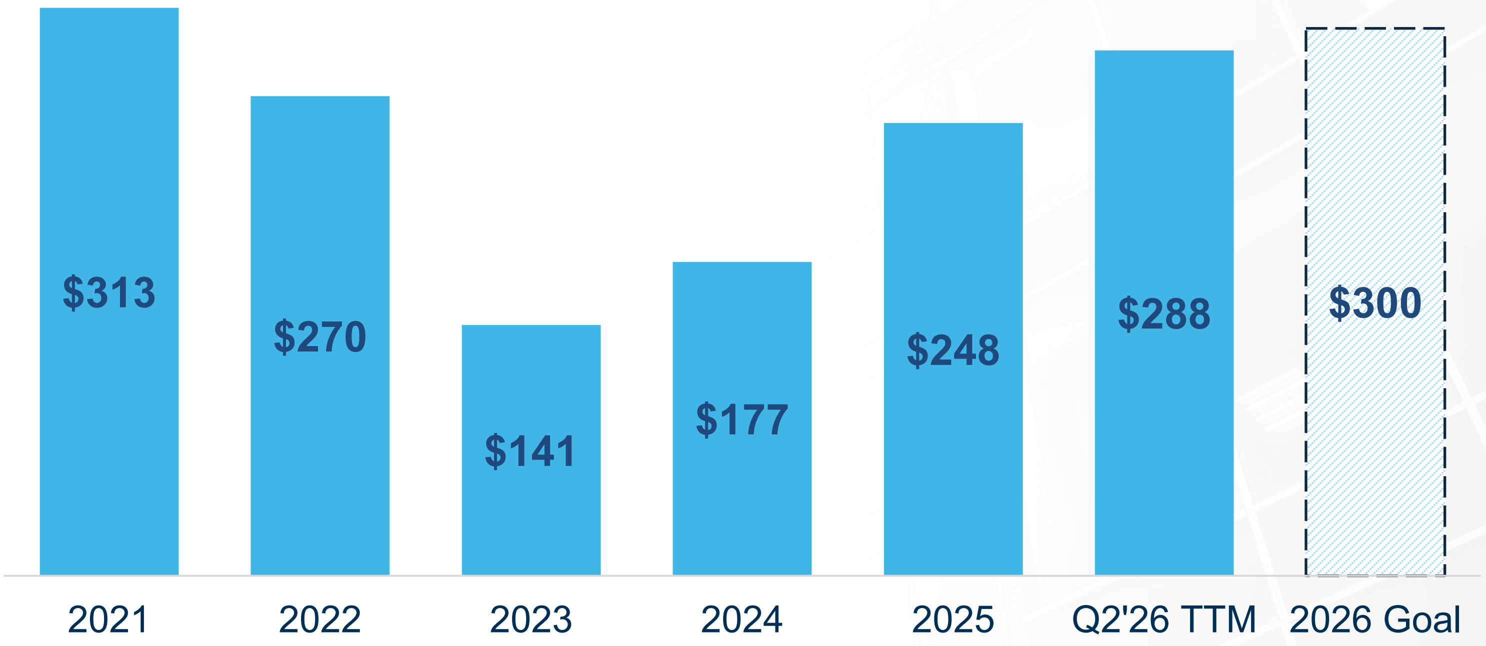
19%

of W&D's transaction volume comes from new clients

74%

of W&D's refinancings were new loans to the portfolio

Average Transaction Volume Per Banker/Broker
(in millions)



WALKER & DUNLOP

REPURCHASE CHARGES ELEVATED IN CURRENT PERIOD WITH A PATH TO RESOLUTION DEFINED

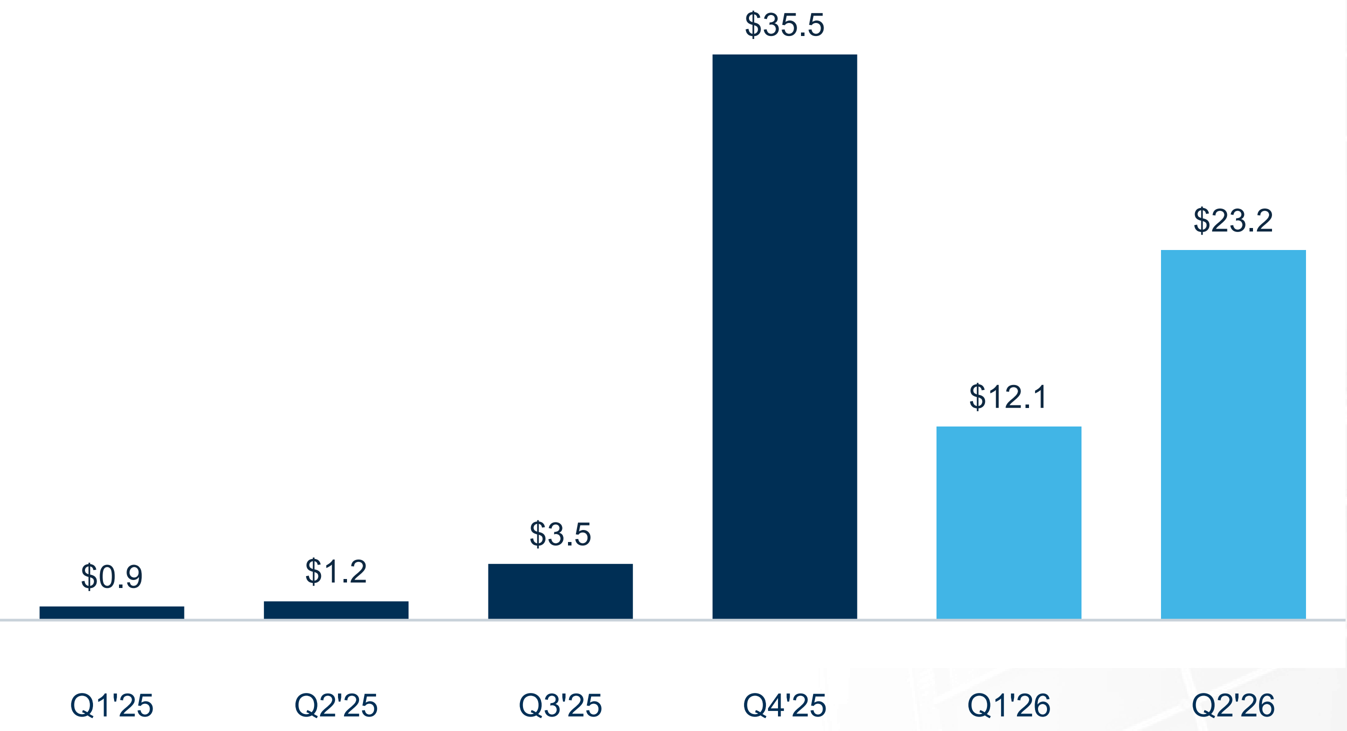
Freddie Mac Review Concluded
No further repurchases to come from the Freddie Mac investigation

Fannie Mae Review Nearing Completion
$12-$16M of expected incremental credit losses; no expected repurchases

Actively Executing Disposition Strategy
$40 million sold since quarter end; $41M expected to be sold before year end

Losses Concentrated in Former Banking Team
~95% of repurchase losses concentrated within a banking team no longer with the Company

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



Includes quarterly Loan Losses, Operating Costs and Impairments

AT-RISK PORTFOLIO CONTINUES TO DEMONSTRATE STRONG CREDIT PERFORMANCE

At-Risk Servicing Portfolio — Key Credit Metrics

Defaulted Loans[1]	**0.28%**
WAVG Debt Service Coverage Ratio[2]	**>2x**
Underwritten Loan-to-Value[3]	**61%**
Net Write-Offs in Each of the Last Ten Years	**≤1 basis point**

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.

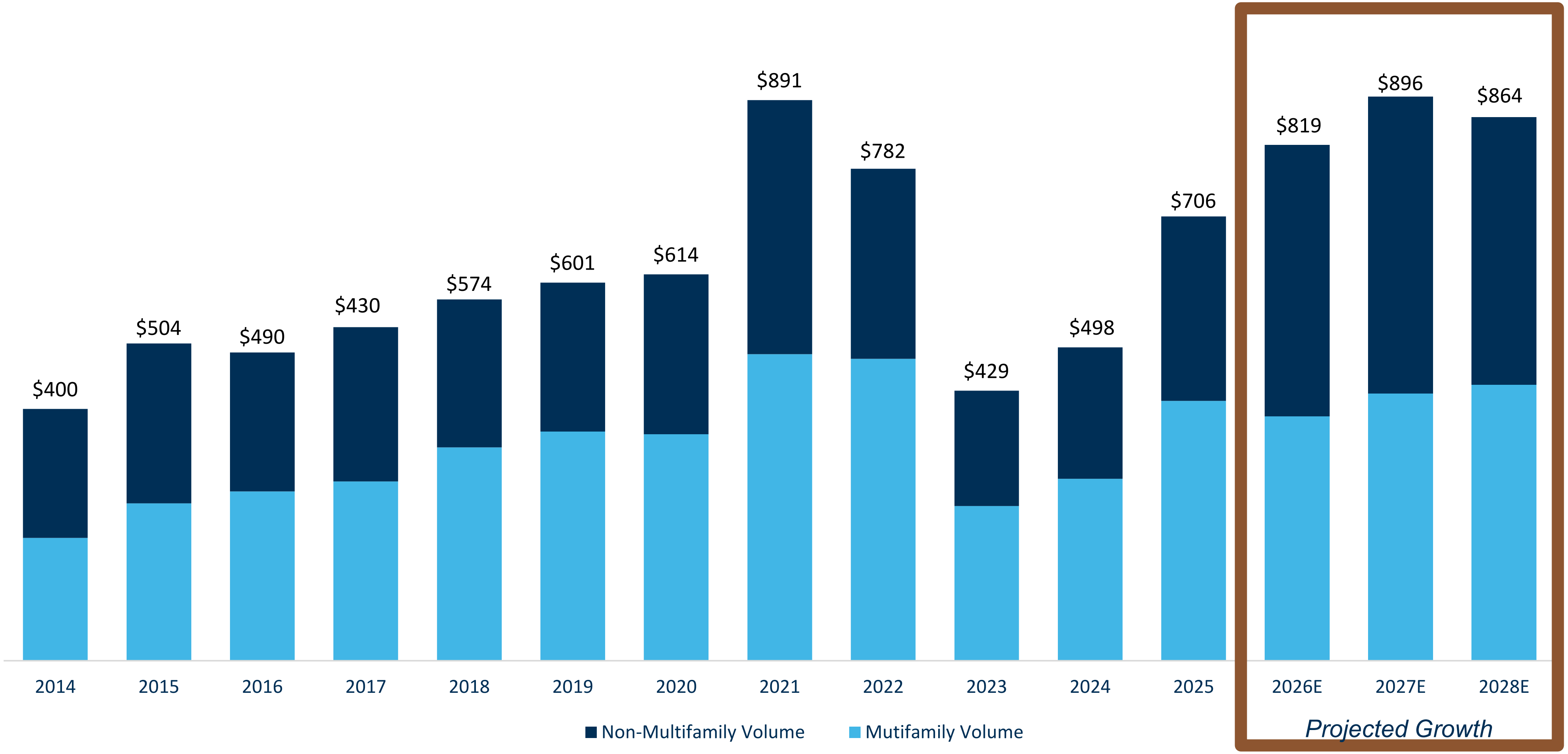
FULL-YEAR 2026 FINANCIAL OUTLOOK

	2025 ACTUAL	2026 OUTLOOK[3] *Excluding repurchase–related charges*
Diluted Earnings Per Share	$1.64	$3.50 - $4.00
Adjusted Core Earnings Per Share[1]	$3.50	$4.50 - $5.00
Adjusted EBITDA[2]	$263 MILLION	$300 - $325 MILLION

2026 Financial Outlook is based on Walker & Dunlop's market and company information as of August 6, 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.

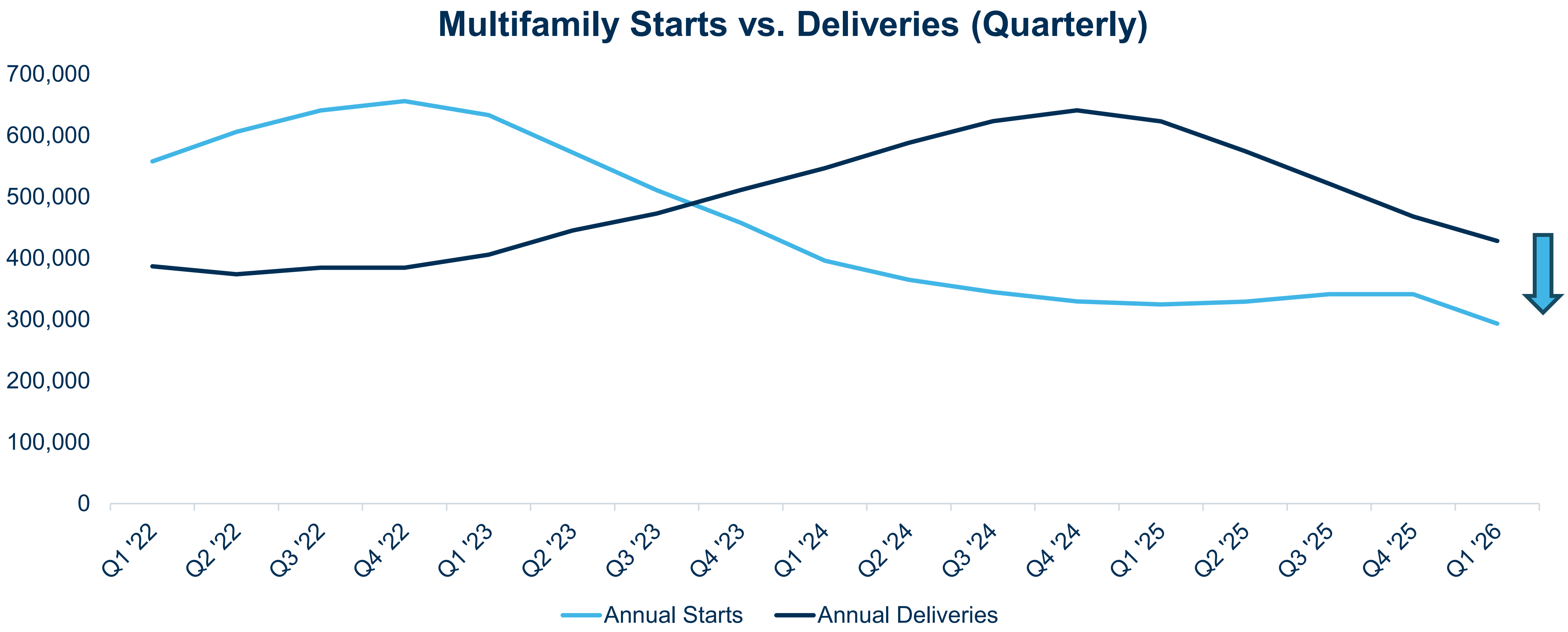
1) This is a non-GAAP financial measure. For a reconciliation of the measure to diluted earnings per share, refer to the appendix of this presentation.
2) This is a non-GAAP financial measure. For a reconciliation of the measure to net income, refer to the appendix of this presentation.
3) 2026 Outlook for the financial measures provided on this slide excludes the impact of repurchase-related charges. Please refer to Slide 10 for a detailed summary of repurchase-related charges incurred through the six months ended June 30, 2026.

MBA OUTLOOK: CONTINUED GROWTH IN CRE LENDING, MULTIFAMILY AS PRIMARY DRIVER



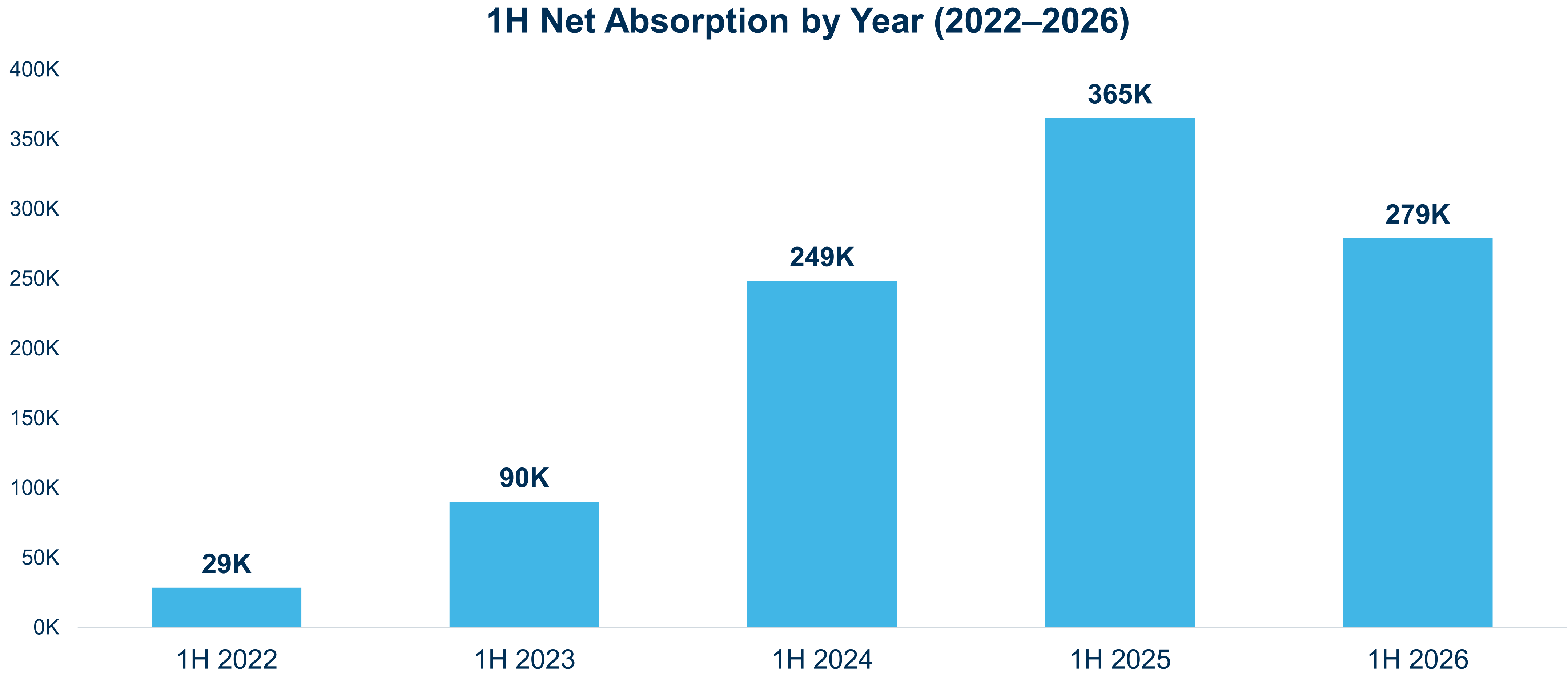
Sources: MBA Annual Originations Summation Report, MBA CREF Forecast

MULTIFAMILY SUPPLY IS NORMALIZING, WITH STARTS DOWN ~50% FROM PEAK



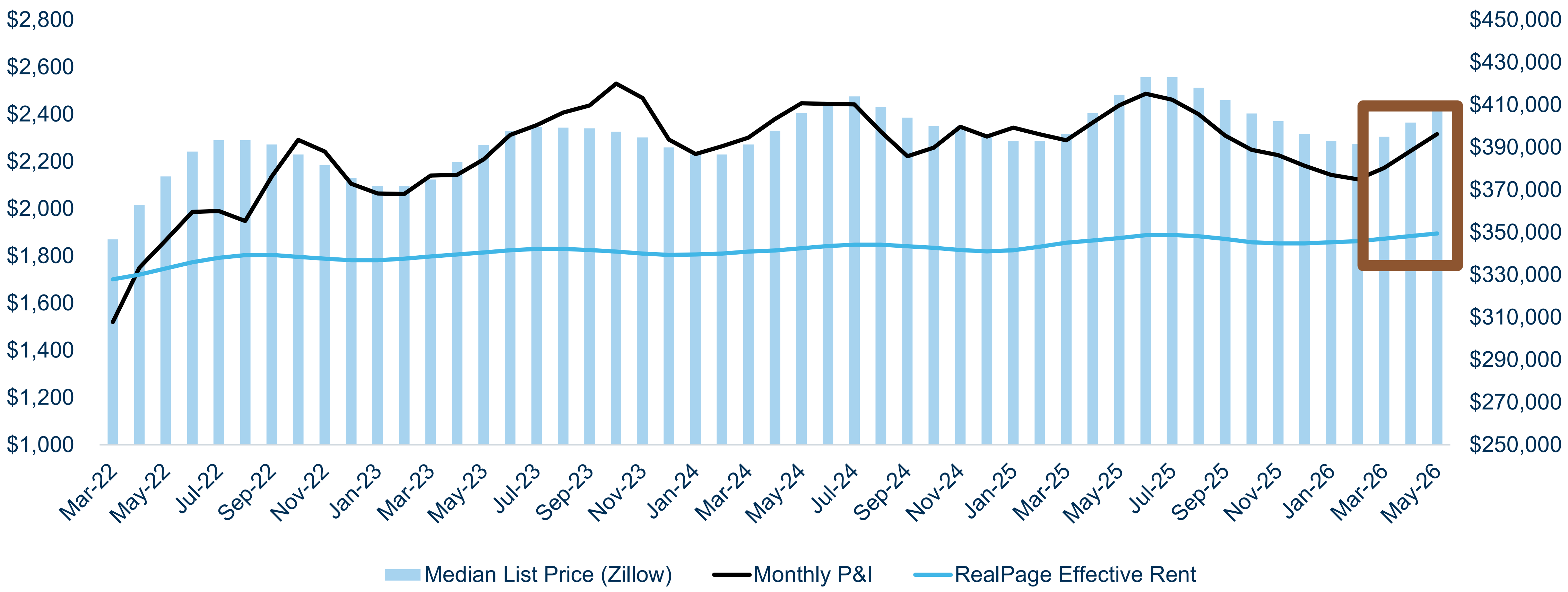
Source: RealPage

STRONG FIRST-HALF ABSORPTION SIGNALS THE EARLY STAGES OF THE NEXT INVESTMENT CYCLE



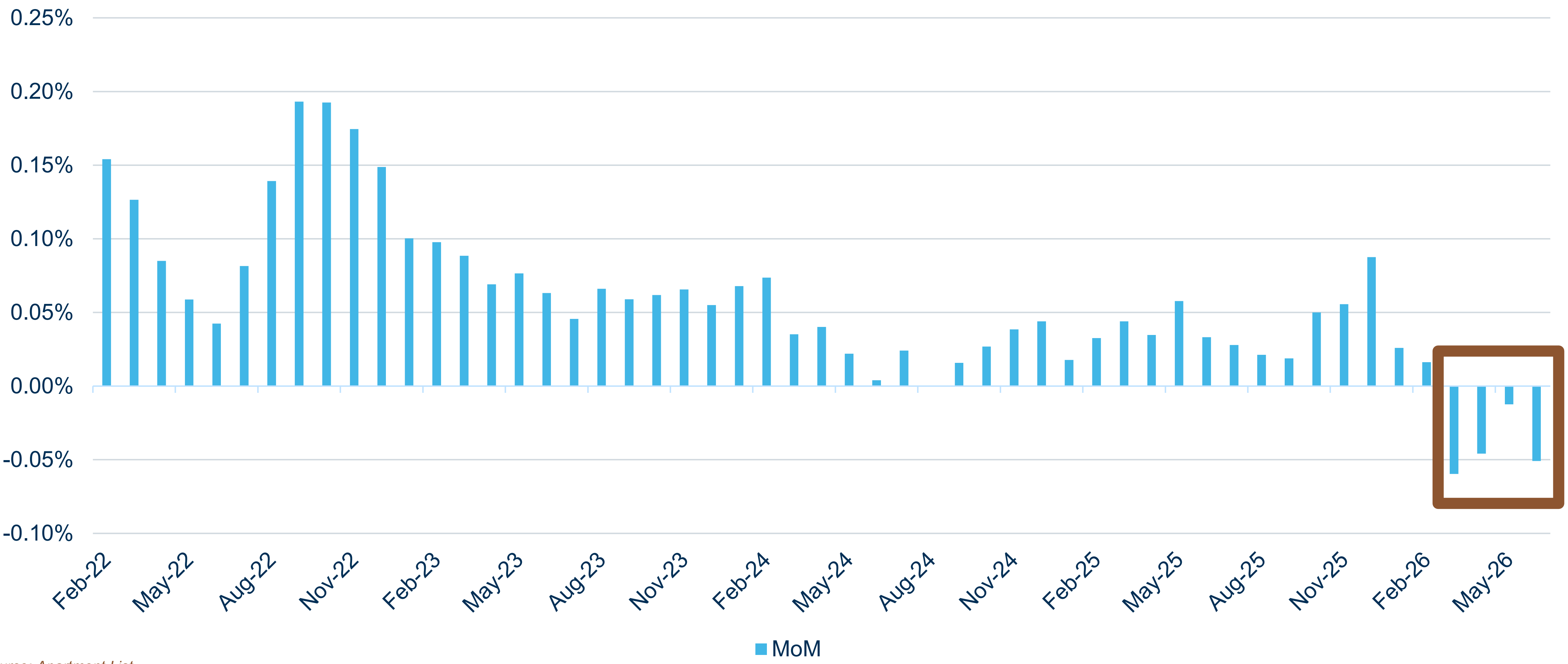
Source: RealPage

WIDENING RENT-VS-OWN GAP CONTINUES TO ANCHOR RENTER DEMAND



Source: Walker & Dunlop, RealPage, Zillow, Freddie Mac

APARTMENT VACANCY RECORDS FOURTH CONSECUTIVE MONTH OF IMPROVEMENT



Source: Apartment List

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.

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

Reconciliation of Walker & Dunlop Net Income to Adjusted Core Net Income				
(in thousands)		Year ended December 31, 2030 Low End Target Range		Year ended December 31, 2030 High End Target Range
Walker & Dunlop Net Income	**$**	**273,739**	**$**	**343,659**
Amortization and depreciation		275,931		293,719
Provision (benefit) for credit losses		8,000		8,000
MSR income		(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**