

INVESTOR OVERVIEW

MARCH 2026

WALKER & DUNLOP

Forward-Looking Statements

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

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

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

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

Non-GAAP Financial Measures

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

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

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

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

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

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

Non-GAAP Financial Measures (continued)

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

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

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

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

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DIFFERENTIATED BUSINESS MODEL WITH PROVEN TRACK RECORD

Walker & Dunlop provides a breadth of commercial real estate finance and advisory services



Capital Markets

$41bn
Debt Origination in 2025

$13.3bn
Investment Sales Volume in 2025



Servicing

$144bn
Servicing Portfolio in 2025



Investment Management

$18.6bn
AUM

$43.3bn
Affordable Volume since 2021



Valuations

$350bn
CRE Assets Appraised



Investment Banking

>$30bn
Transaction Volume



Research

10k
Research Reports

TRACK RECORD OF STRATEGIC ACQUISITIONS HAS EXPANDED AND ENHANCED PEOPLE, BRAND AND TECHNOLOGY

FOUNDED
1937
One of the first companies to use FHA insurance for single-family home loans

1988
Named one of the first Fannie Mae DUS® Lenders

2009
Acquired Column Guaranteed LLC

IPO
2010
Initial Public Offering on New York Stock Exchange

2012
Acquired CWCapital LLC

2014
Acquired Johnson Capital

2015
Acquired Engler Financial Group

2016
Acquired George Elkins Mortgage Banking

Acquired Oppenheimer's HUD servicing portfolio

2017
Acquired Deerwood Real Estate Capital

Entered JV with Blackstone Mortgage Trust

2018
Acquired JCR Capital, now called Walker & Dunlop Investment Partners

Acquired Atlanta iCap Team

2019
Acquired Enodo

2020
Acquired AKS Capital, and MSF Real Estate Capital

Launched Apprise valuation service

2021
Acquired FourPoint Investment Sales Partners

Acquired TapCap

Acquired Zelman & Associates

Acquired Alliant Capital

2022
Acquired GeoPhy

Acquired Avalon Real Estate Partners

Agency Financing | Capital Markets | Investment Sales | Proprietary Lending/Asset Management | Technology Platform | Research/Investment Banking

WALKER & DUNLOP

What makes W&D a *compelling* investment?



PEOPLE, BRAND, TECHNOLOGY

Our fantastic growth has been driven by a combination of our incredible people, market-leading brand, and innovative technology

We have hired the very best people in the industry and made strategic acquisitions that have given us a national reach and deep client relationships

We have established an exceptional national brand that has grown significantly due to the reach of the Walker Webcast and is known for customer service and market insights through use of data and technology

Technology has powered our past success, and we are investing heavily in new technologies that will accelerate our future growth and drive efficiencies across our business



PROVEN LONG-TERM GROWTH

Walker & Dunlop has a track record of delivering strong financial performance through setting and meeting ambitious long-term goals

Our current 5-year growth plan, *Journey to '30*, Walker & Dunlop sets long-term financial growth objectives, including the growth of debt financing volume, property sales volume, our commercial mortgage servicing portfolio, and our asset management platform



EXCEPTIONAL CULTURE

Our mission is to create community – with ideas and capital – where people live, work, shop, and play

Walker & Dunlop's unique culture provides its people with large-company capabilities while maintaining the touch and feel of a family company. We are consistently recognized as a great place to work and were named to the list of Best Workplaces in Financial Services by Fortune and Great Place to Work® in 2025

With an average tenure at Walker & Dunlop of over 10 years, our experienced senior management team is fully aligned to drive shareholder value by continuing to foster this valuable workplace culture and by making investments to attract the right people, grow our brand, and develop innovative technology

CAPITAL RETURN AND CONSISTENT DIVIDEND GROWTH

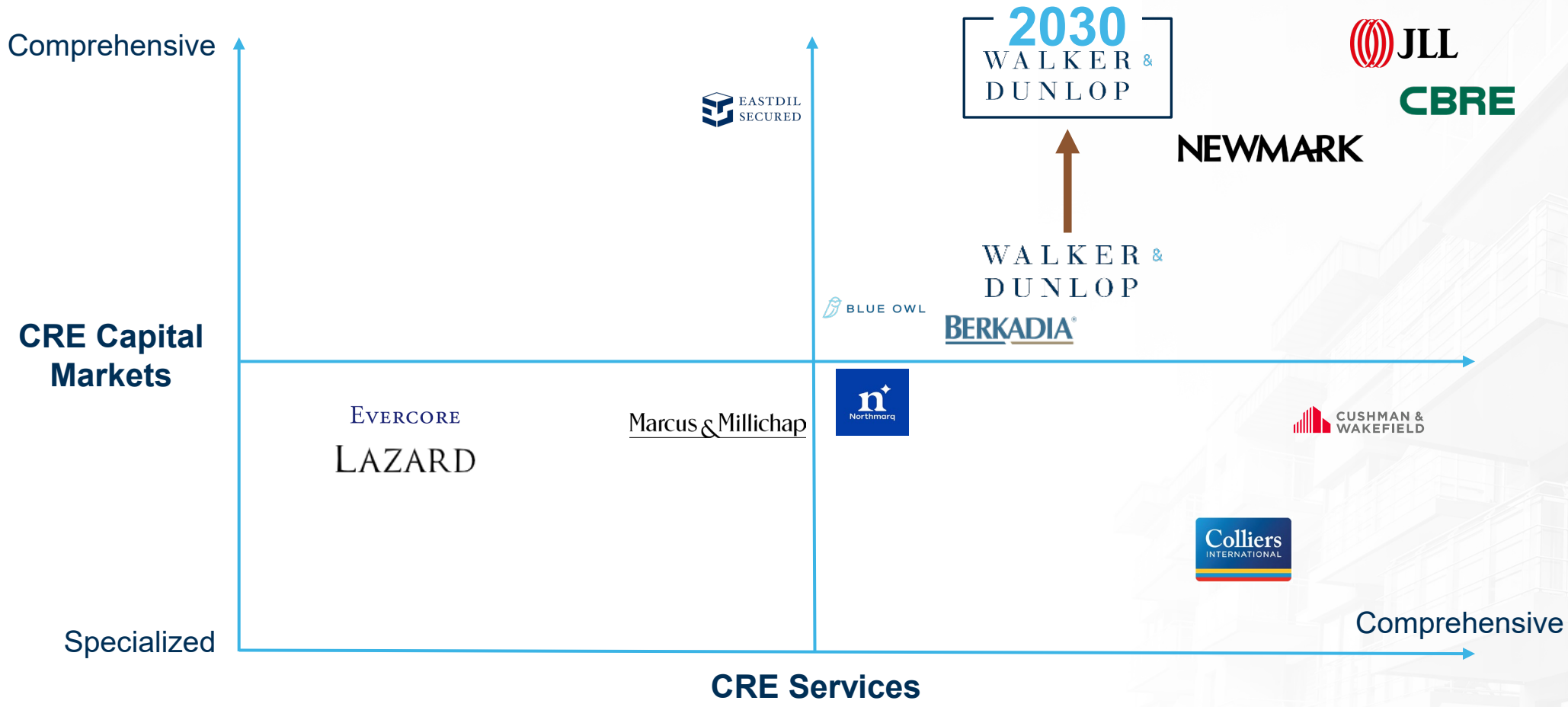


Walker & Dunlop's top priority is reinvesting in the business for long-term growth opportunities. Additionally, during 2025, Walker & Dunlop paid four quarterly dividends of $0.67, for a total of $92 million returned to shareholders. In February 2026, the Board of Directors authorized $75 million of share repurchases over a 12-month period and increased the quarterly dividend to $0.68 per share, an increase of 1.5%, representing the eighth consecutive increase since the dividend was initiated in 2018.

1) 2018-2025 dividends paid out in Q1-Q4 of each year; Q1'26 dividend of $0.68 was announced February 25th, 2026

STRATEGIC GROWTH PLAN AND FINANCIAL OUTLOOK

COMPETITIVE POSITIONING



JOURNEY TO '30



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

WALKER & DUNLOP®

JOURNEY TO '30 TARGETS



GROW GLOBAL DEBT FINANCING VOLUME

$80B+

Origination Volume

GROW GLOBAL PROPERTY SALES VOLUME

$35B+

Volume Sales

TOTAL REVENUES

$2B+

EPS

$8.00 – $10.00

ADJUSTED EBITDA[1]

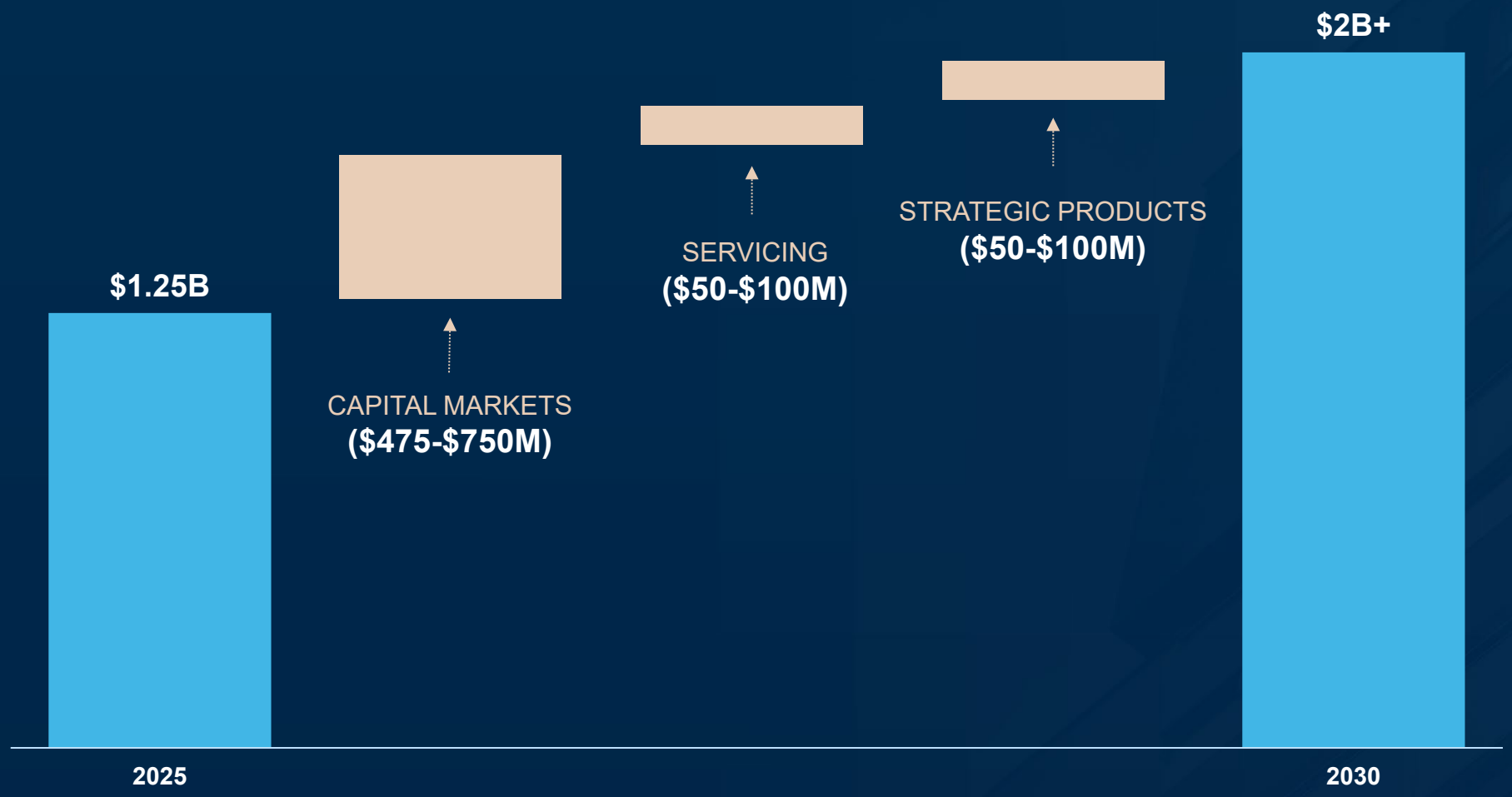
$400 – $500M

ADJUSTED CORE EPS[1]

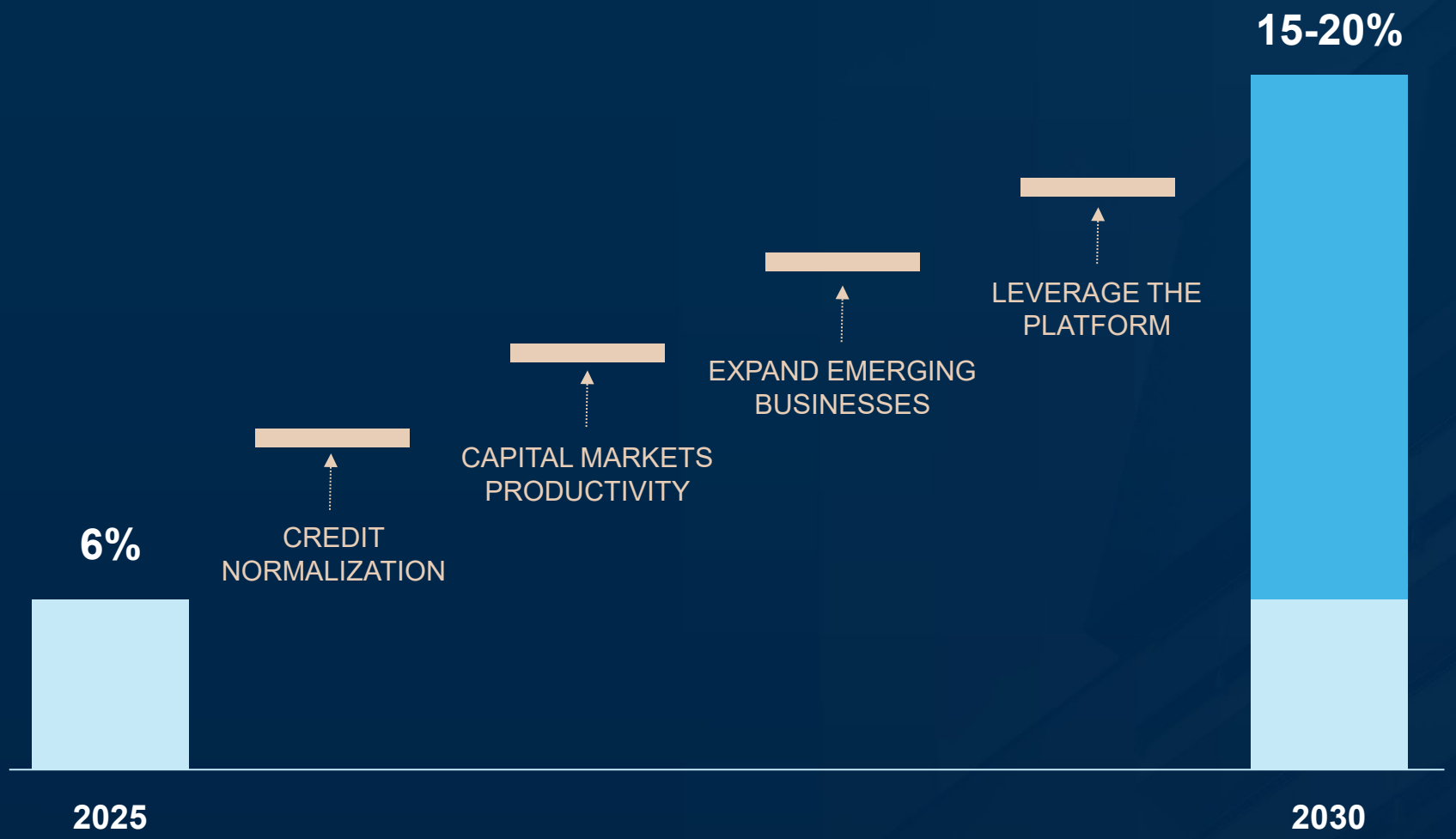
$8.00 – $10.00

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

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



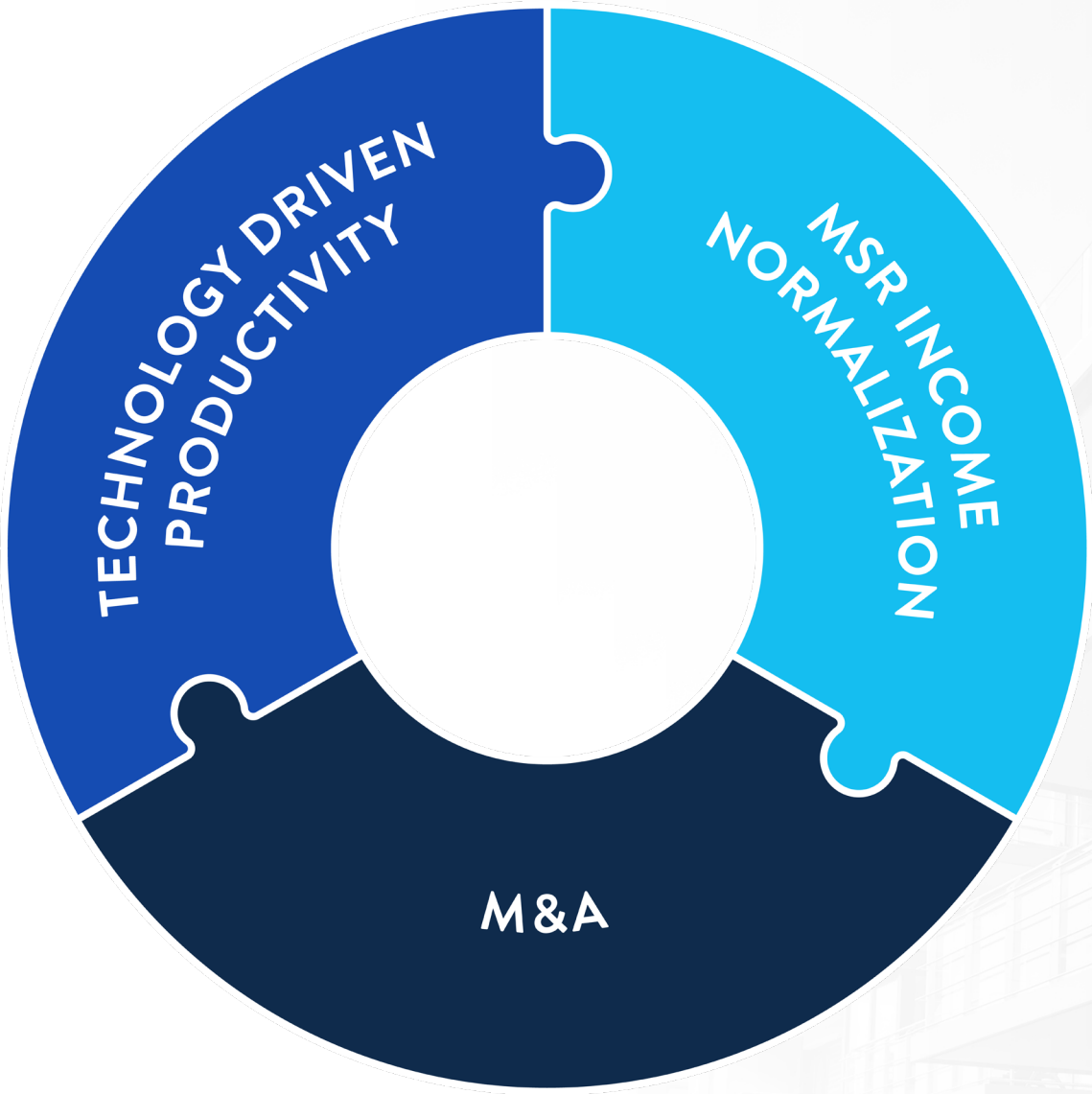
OPERATING MARGIN EXPANSION DRIVEN BY FOUR OPERATIONAL LEVERS



FULL-YEAR 2026 AND 2030 FINANCIAL OUTLOOK

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

UPDSIDE LEVERS THAT COULD DRIVE STRONGER PERFORMANCE

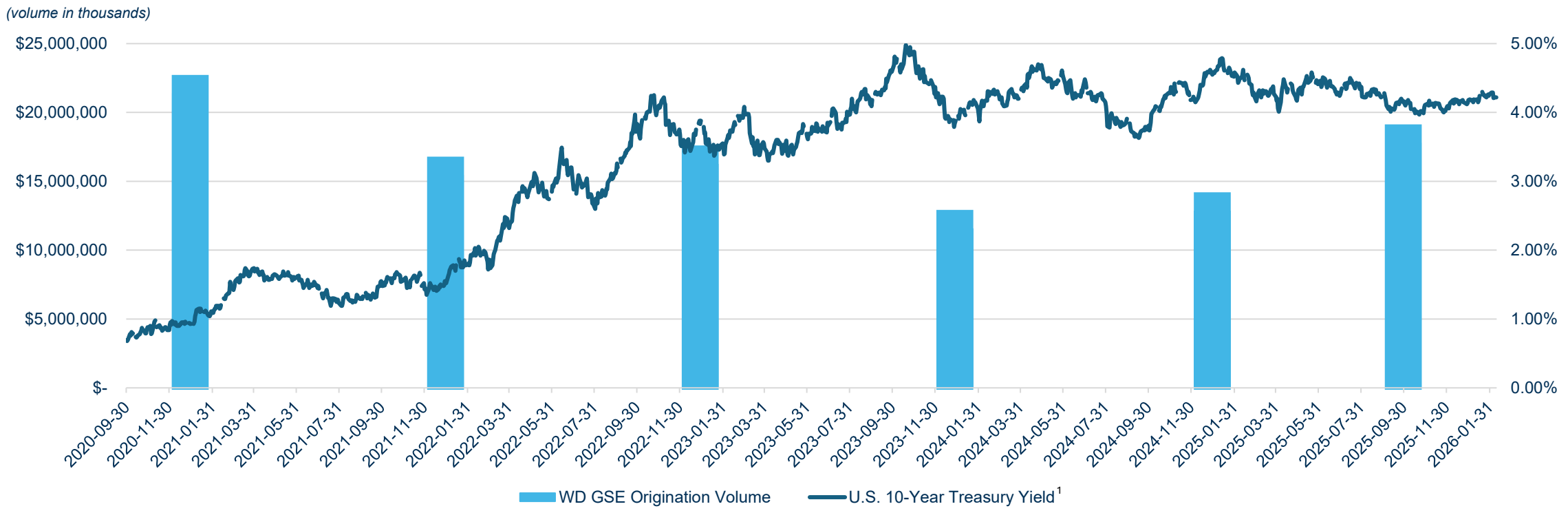


DISCIPLINED CAPITAL ALLOCATION DRIVING GROWTH AND RETURNS



MARKET OPPORTUNITY AND TRENDS

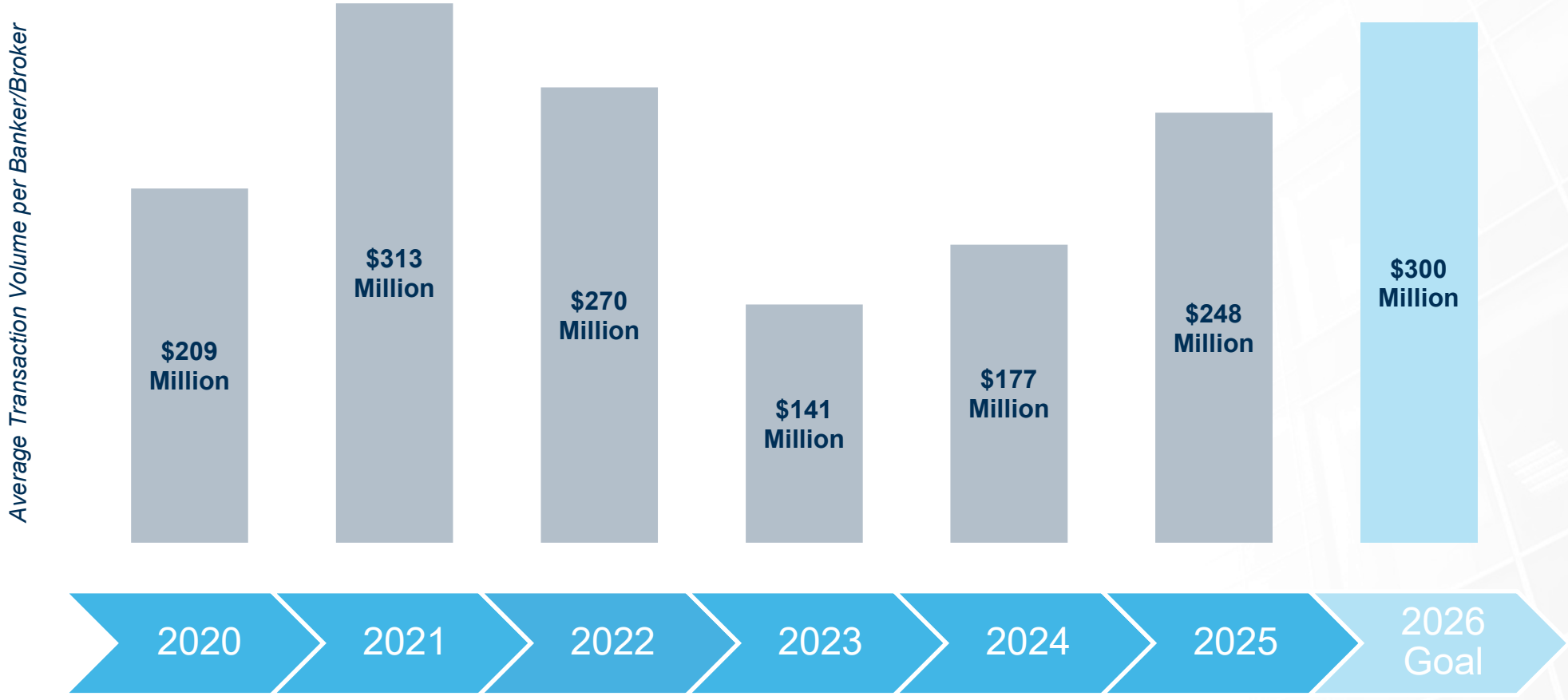
SUSTAINED MARKET SHARE LEADERSHIP THROUGH MARKET VOLATILITY



	2020	2021	2022	2023	2024	2025
GSE Rankings[2]	#2	#3	#1	#2	#3	#2

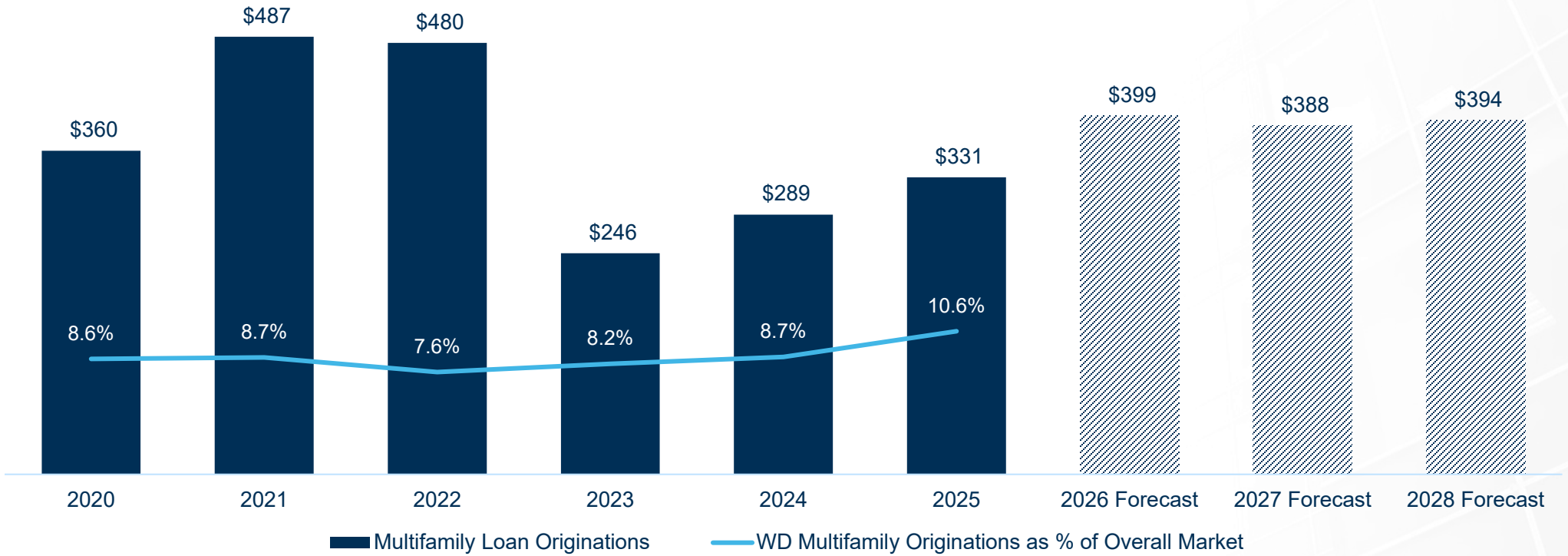
Sources: 1) Federal Reserve Bank of St. Louis and 2) Fannie Mae and Freddie Mac combined deliveries

TRANSACTION VOLUME PER BANKER/BROKER TRENDING TOWARDS PEAK PRODUCTIVITY



CAPTURING SHARE IN AN EXPANDING MULTIFAMILY MARKET

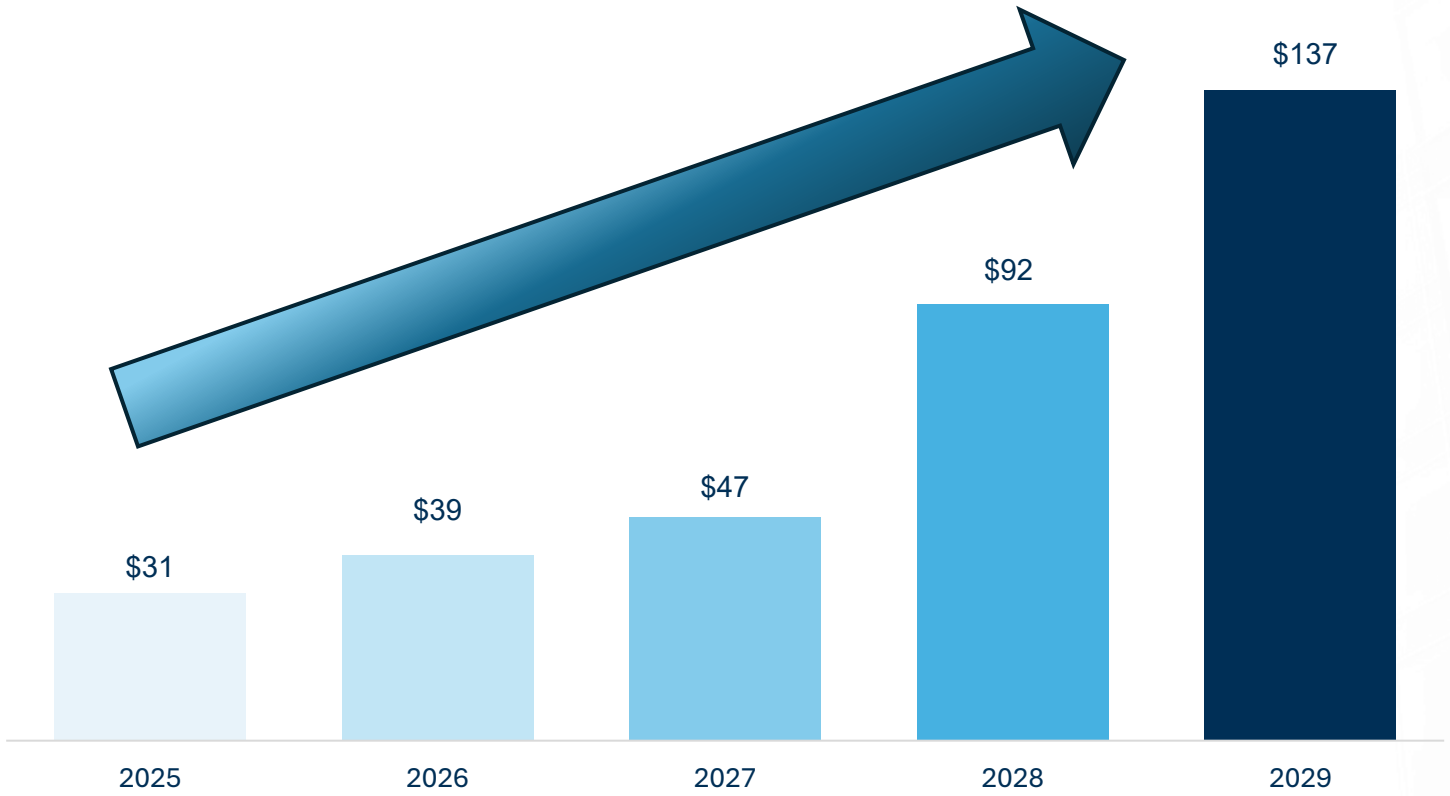
Total Multifamily Loan Originations
(in billions)



Source: Mortgage Banker's Association

ACCELERATING GSE MATURITIES SIGNAL SIGNIFICANT REFINANCE AND SALES OPPORTUNITY

Total Fannie Mae, Freddie Mac, FHA, and Ginnie Mae Loan Maturities
(in billions)

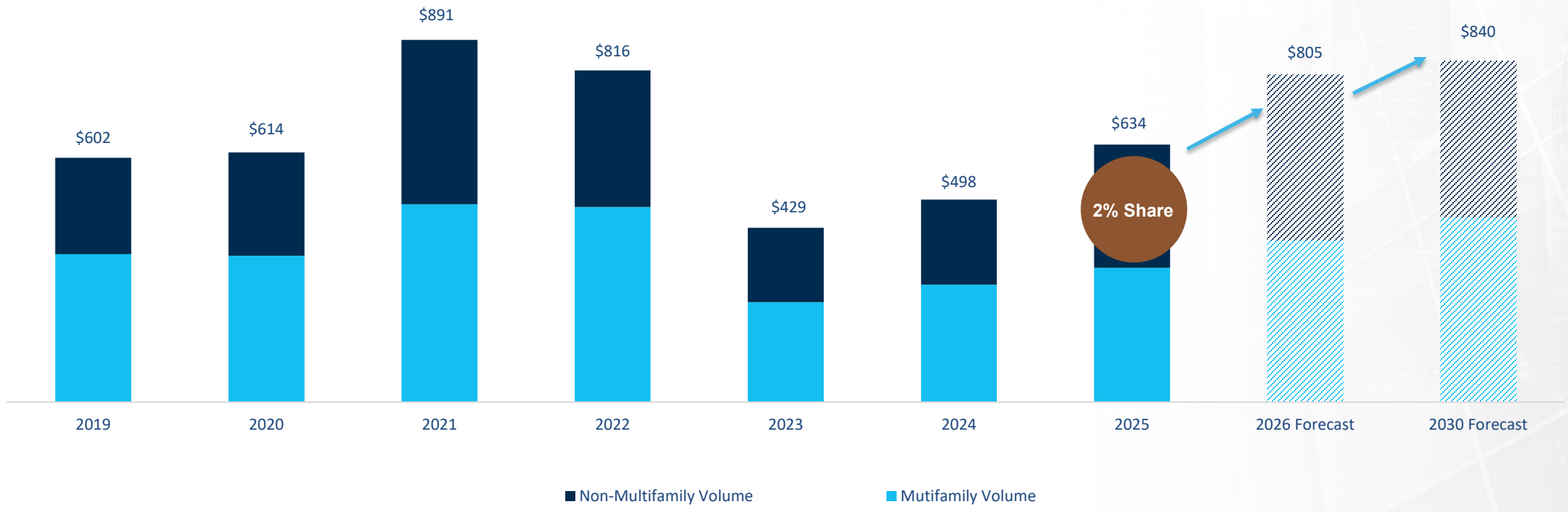


Source: Mortgage Banker's Association 2025 Commercial/Multifamily Loan Maturity Volumes

EXPANDING BEYOND MULTIFAMILY UNLOCKS SIGNIFICANT GROWTH OPPORTUNITY

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

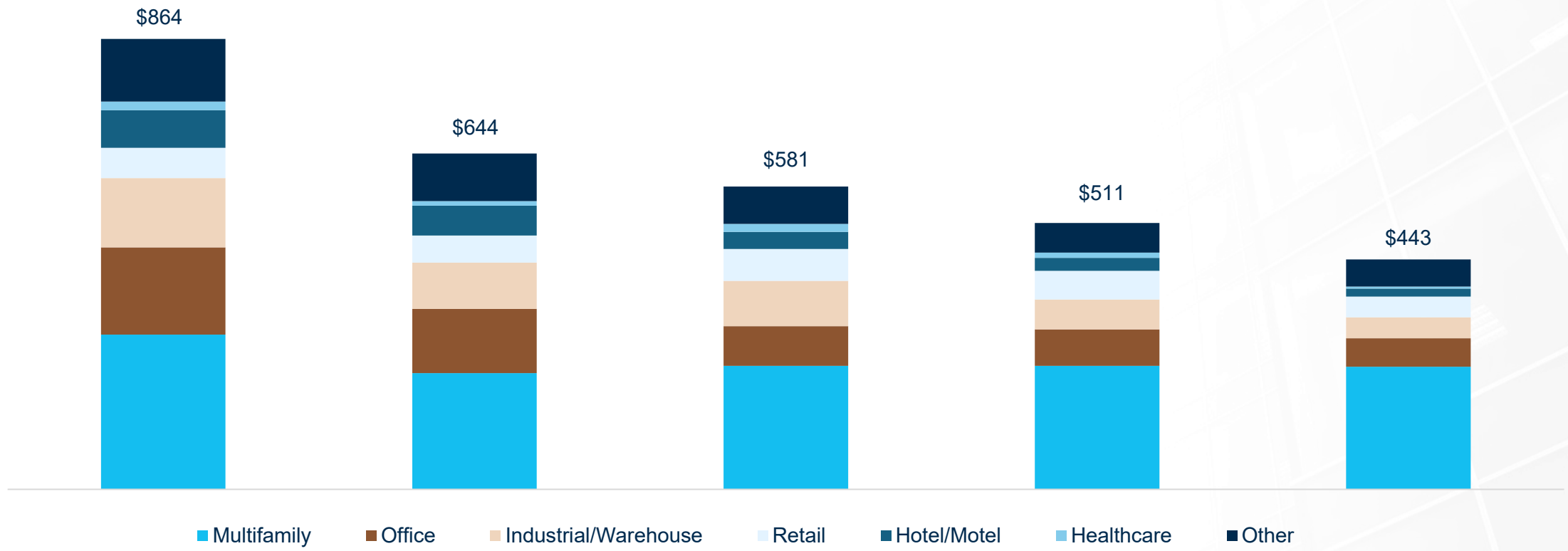
Total Commercial Loan Originations
(in billions)



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

$3 TRILLION OF UPCOMING COMMERCIAL REAL ESTATE DEBT MATURING CREATES REFINANCING, SALES, AND ACQUISITION OPPORTUNITIES

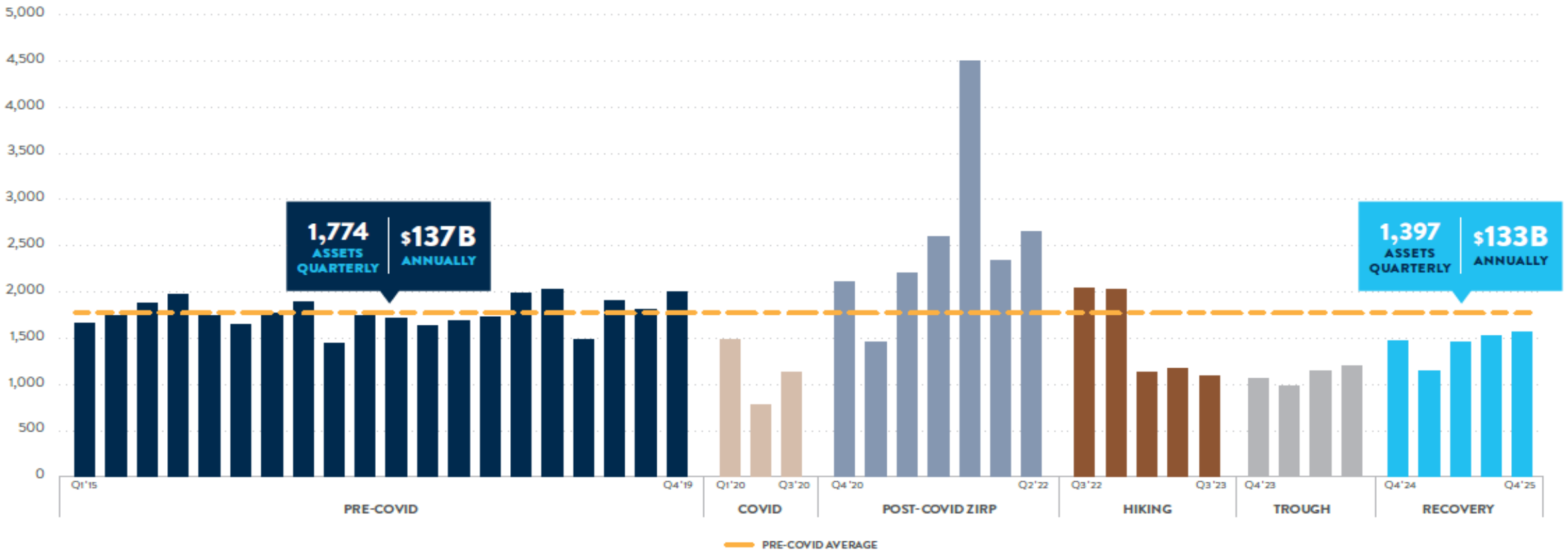
Total Commercial Loan Originations by Property Type
(in billions)



Source: Mortgage Banker's Association 2025 Commercial/Multifamily Loan Maturity Volumes

TRANSACTION ACTIVITY NORMALIZING

MARKET RATE APARTMENT PROPERTY SALES (#)



NOW

Multifamily transaction volume sits ~3% below the pre-COVID average, a material recovery from the cycle trough. However, transaction counts remain modestly below pre-COVID norms.

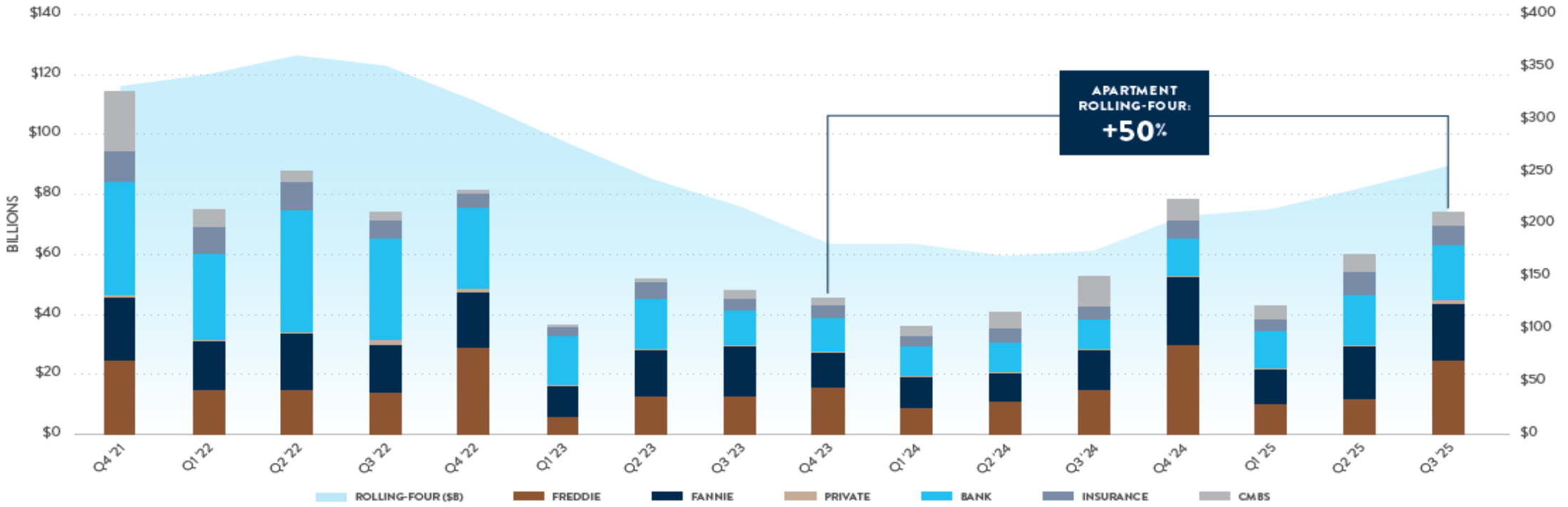
OUTLOOK

Volumes are likely to continue rising as pent-up transaction backlog, merchant builder deliveries, loan maturities, and liquidity-driven sellers increasingly converge.

Note: Pre-COVID average rolling-four quarter volume of $137B and $133B for 2025 full-year

Source: W&D Internal Research, RCA

CREDIT MARKETS ARE OPEN FOR BUSINESS



NOW

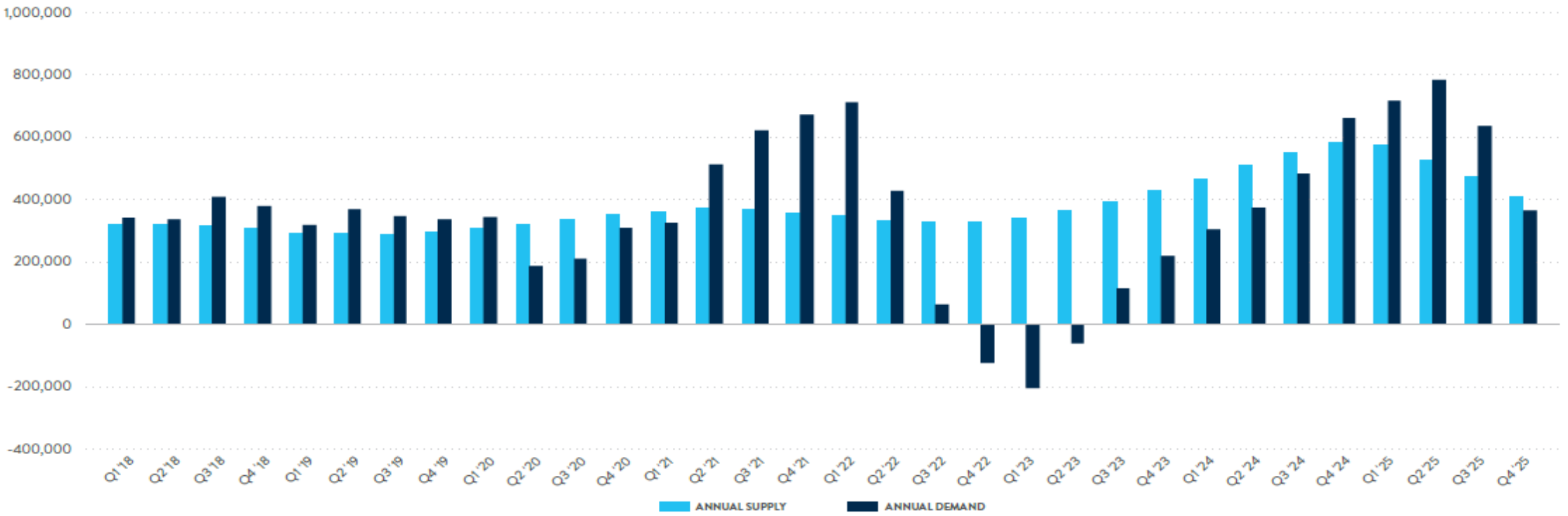
Credit liquidity rebounded in 2025, with improving lender sentiment and increased transaction activity supporting accretive financing across acquisitions and refinancings. The transitional credit market has become increasingly competitive, offering borrowers flexible short-term solutions to buy time amid ongoing market normalization.

OUTLOOK

Credit availability is expected to remain constructive in 2026, as ample lender competition and improving transaction volume should support consistent liquidity. This outlook is underpinned by a significant year-over-year increase in agency multifamily lending caps, with Fannie Mae and Freddie Mac continuing to anchor the market and private credit filling gaps for transitional and non-core executions. While rate levels matter, reduced rate volatility may be an equally important catalyst for broader transaction confidence in 2026.

Source: W&D Internal Research, SEC Filings, RCA

CYCLICAL HEADWINDS, STRUCTURAL STRENGTH



NOW

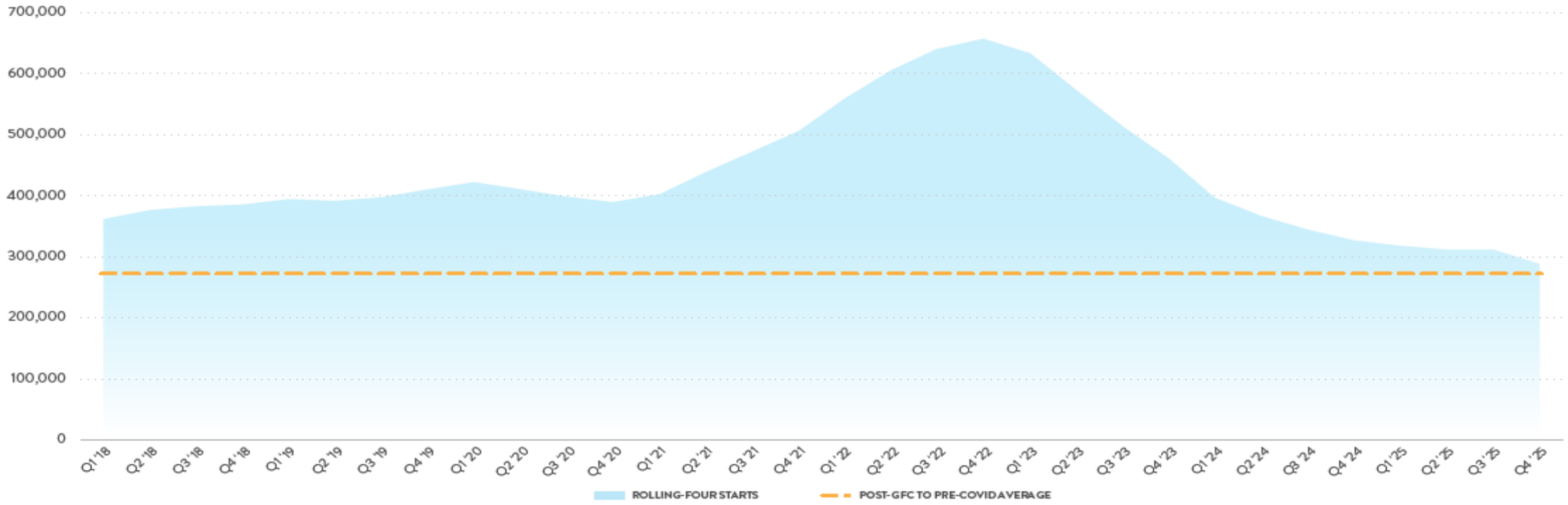
Multifamily absorption remained strong despite softer occupancy and flat-to-negative rent growth, reflecting elevated supply rather than weakening demand. Occupancy and rent performance have been highly market-specific, with lease-up competition in high-supply markets pressuring rents, even as a wide rent-versus-own affordability gap continues to support durable renter demand.

OUTLOOK

With new supply meaningfully below peak levels, fundamentals are expected to stabilize as absorption continues to work through remaining deliveries. The persistent affordability advantage of renting over owning underpins long-term demand, positioning occupancy and rent growth to improve gradually as supply pressures ease.

Source: W&D Internal Research, RealPage

MULTIFAMILY CONSTRUCTION PULLBACK SETS THE STAGE FOR FUNDAMENTAL RECOVERY



NOW

Multifamily construction starts have declined meaningfully from peak levels, even as elevated completions continue to pressure near-term occupancy and rent growth in select markets. Current operating softness reflects pipeline timing rather than ongoing overbuilding, with new supply formation already resetting lower.

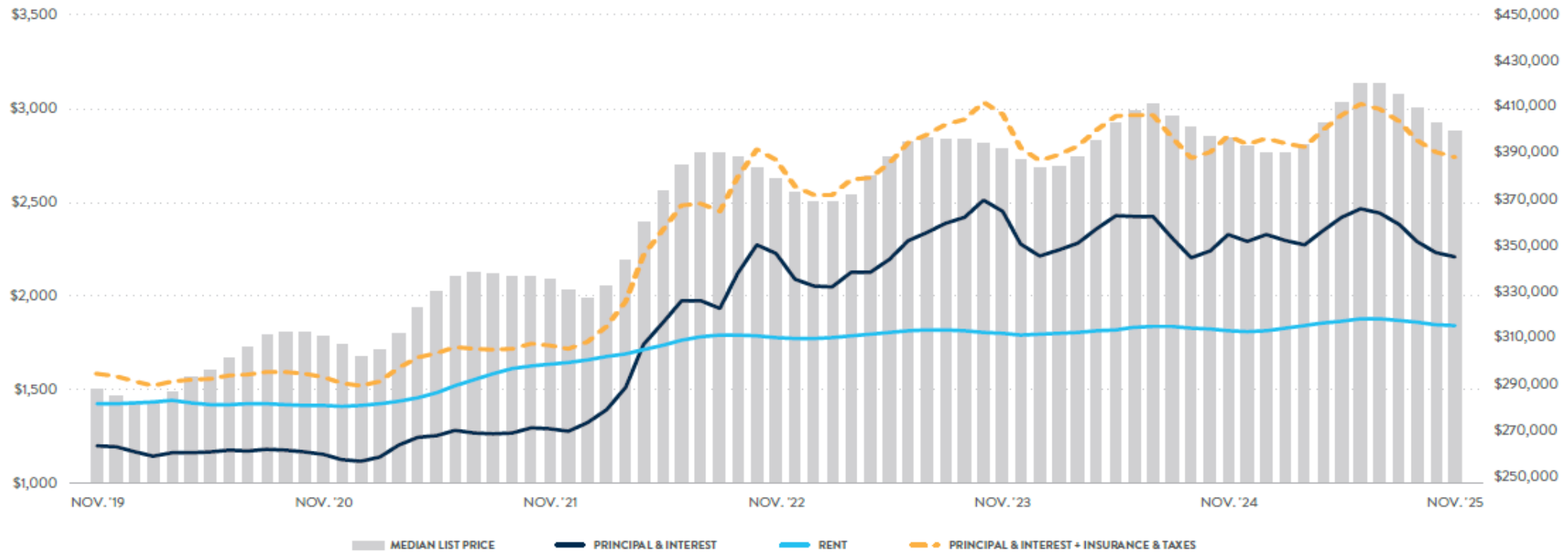
OUTLOOK

With starts well below recent peaks, future supply is expected to tighten materially beyond 2025. As deliveries roll off, absorption is positioned to translate into improving occupancy and rent performance, supporting a gradual normalization of fundamentals into 2026.

Note: Average of CoStar and RealPage. Post-GFC to Pre-COVID based on '09 - '19.

Source: W&D Internal Research, RealPage, CoStar

AFFORDABILITY CONTINUES TO ANCHOR RENTAL DEMAND



NOW

The cost of homeownership remains materially higher than renting across most U.S. markets, driven by elevated mortgage rates, higher home prices, and rising insurance and tax costs. This affordability gap continues to anchor renter demand, even as near-term multifamily fundamentals face pressure from elevated supply in select markets.

OUTLOOK

The affordability advantage of renting is expected to persist into 2026, reinforcing durable renter demand and supporting a gradual recovery in multifamily fundamentals as supply pressures ease, without reliance on outsized rent growth assumptions.

Notes: Assumes 10% down payment, 50bps of annual insurance cost, and 110bps of taxes

Source: W&D Internal Research, RealPage, Zillow, Freddie Mac

HISTORICAL FINANCIAL PERFORMANCE

MARKET LEADERSHIP IN 2025

2025 Top Multifamily Brokers[1]

	Company
1	CBRE
2	JLL
3	Newmark
4	**Walker & Dunlop**
5	Marcus & Millichap

2025 Top Fannie Mae DUS® Lenders

	Company
1	**Walker & Dunlop**
2	Wells Fargo
3	CBRE
4	Berkadia
5	Newmark

2025 Top Freddie Mac Optigo® Lenders

	Company
1	Berkadia
2	JLL
3	**Walker & Dunlop**
4	CBRE
5	Newmark

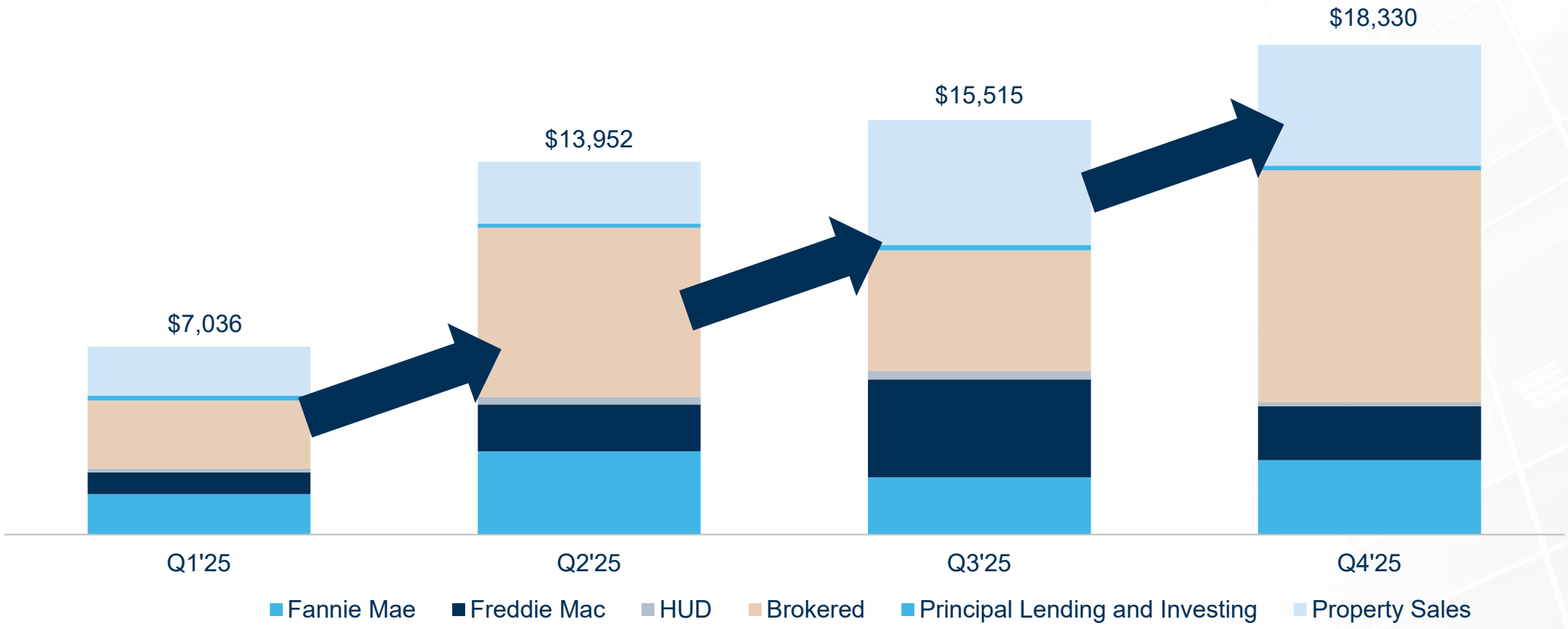
2025 Top GSE Lenders[2]

	Company
1	Berkadia
2	**Walker & Dunlop**
3	CBRE
4	Wells Fargo
5	JLL

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

ACCELERATING QUARTERLY TRANSACTION VOLUMES WITHIN A RECOVERING CRE MARKET

Total Transaction Volume
(in millions)



Q4 and FY'25 FINANCIAL METRICS

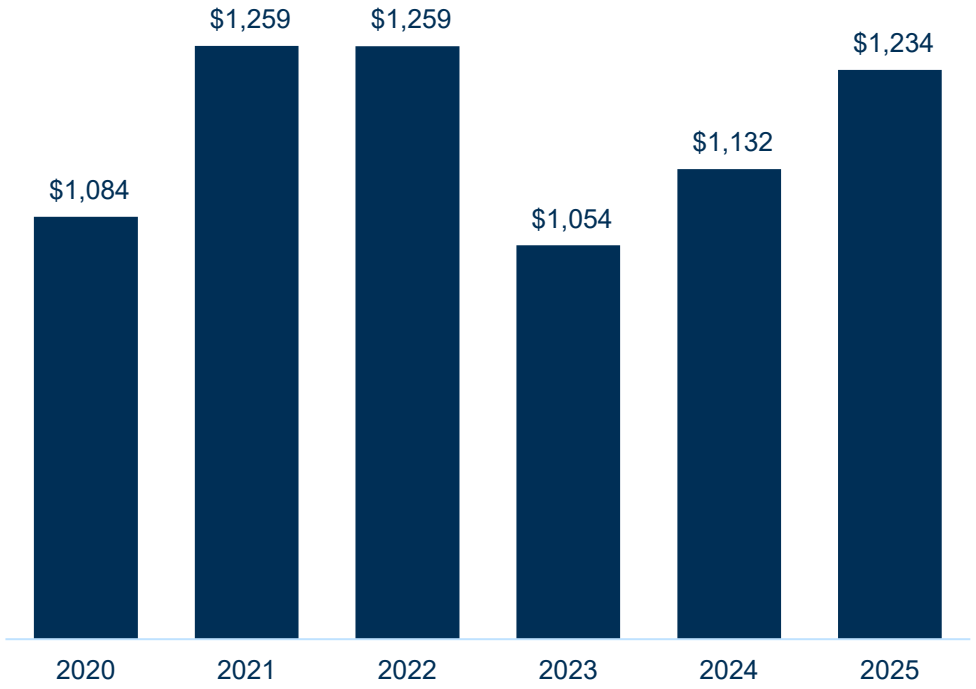
Excluding Indemnified and repurchased loan expenses and Asset impairments and other expenses

(in thousands, except per share data)	Reported Q4'25		Impact of Charges		**Excluding Charges Q4'25[1]**	Reported FY'25		Impact of Charges		**Excluding Charges FY'25[1]**
Diluted earnings (loss) per share	$(0.41)	+	$1.45	=	**$1.04**	$1.64	+	$1.71	=	**$3.35**
Adjusted EBITDA	$38,755	+	$46,082	=	**$84,837**	$262,616	+	$53,289	=	**$315,905**
Adjusted Core EPS	$0.28	+	$1.03	=	**$1.31**	$3.50	+	$1.18	=	**$4.68**

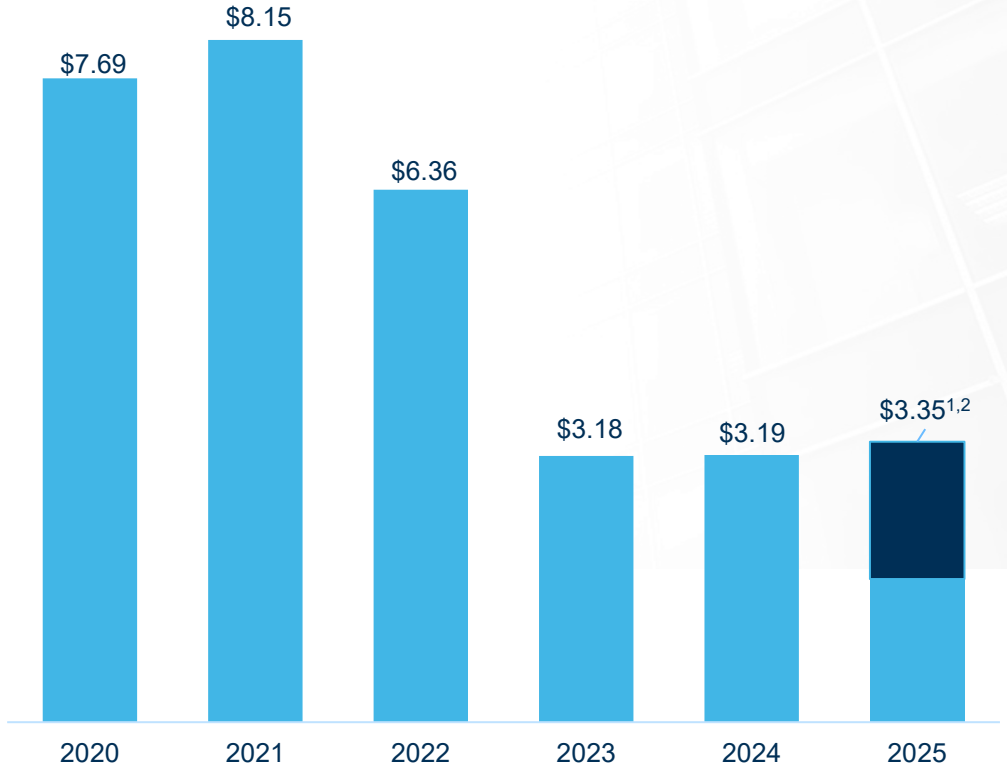
1) This is a non-GAAP financial measure. For a reconciliation of the measure to its nearest GAAP equivalent, refer to the appendix of this presentation.

CONSOLIDATED TOTAL REVENUES & EARNINGS PER SHARE

Total Revenues
(in thousands)



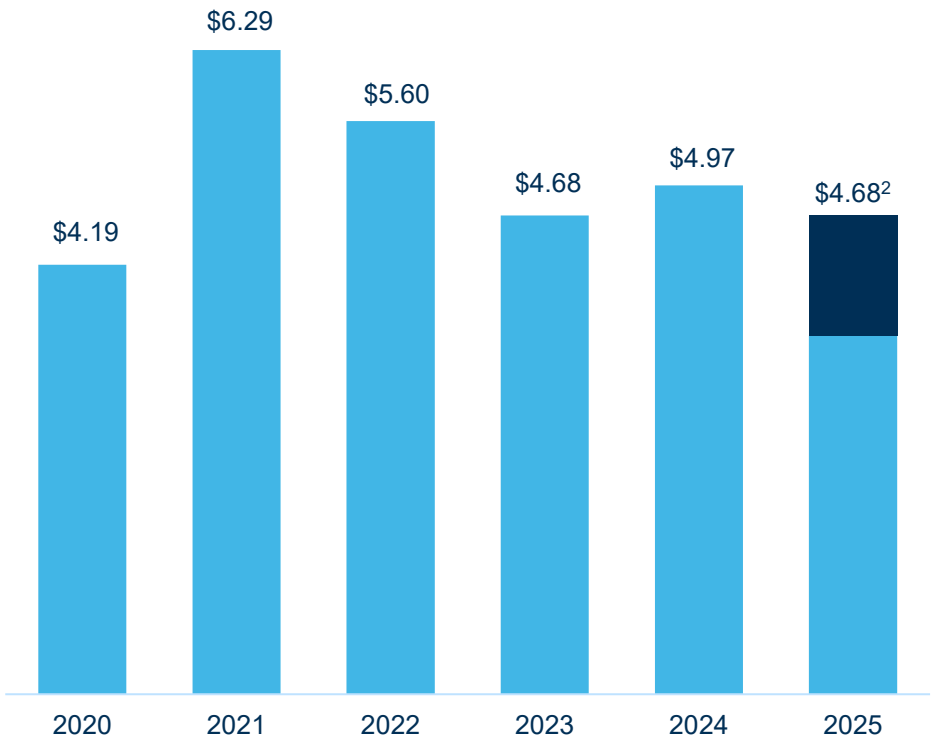
Diluted Earnings Per Share



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

CONSOLIDATED ADJUSTED CORE EPS

Adjusted Core EPS[1]

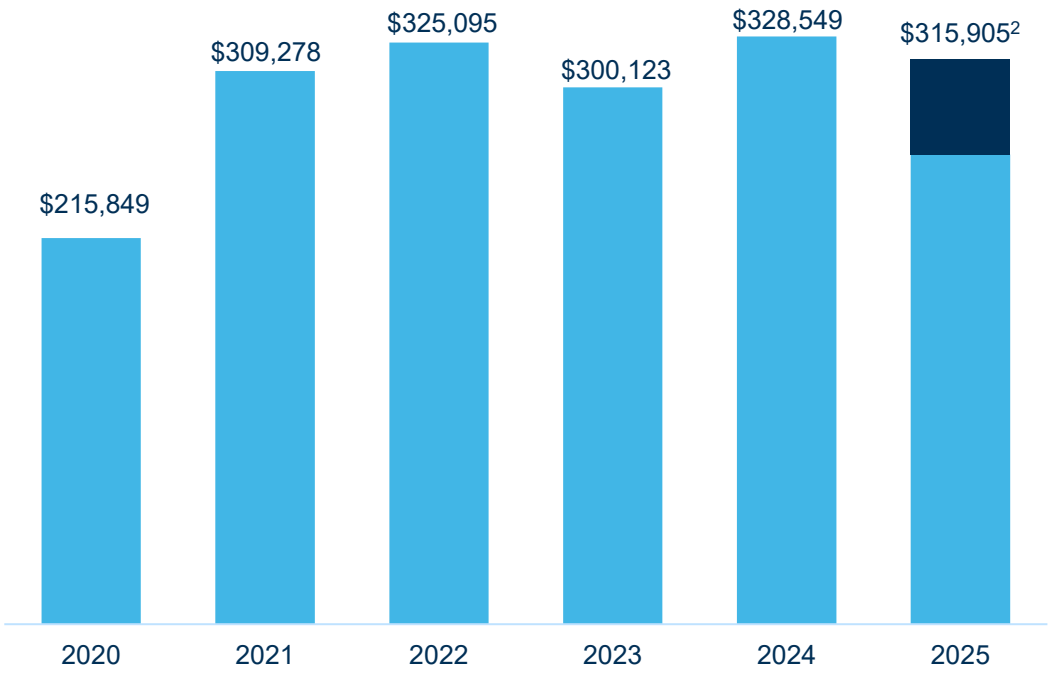


For the year ended December 31, *(in thousands)*	2025	2024	2023	2022	2021	2020
Walker & Dunlop Net Income	**$56,247**	**$108,167**	**$107,357**	**$213,820**	**$265,762**	**$246,177**
Adjustments:						
Provision (benefit) for credit losses	9,586	10,839	(10,452)	(11,978)	(13,287)	37,479
Indemnified and repurchased loan expenses[3]	40,850	_	_	_	_	_
Asset impairments and other expenses[3]	36,746					
Net write-offs	_	(468)	(8,041)	(4,631)	_	_
Amortization and depreciation	238,682	237,549	226,752	235,031	210,284	169,011
MSR income	(179,681)	(153,593)	(141,917)	(191,760)	(287,145)	(358,000)
Contingent consideration accretion and fair value adjustment	(8,127)	(48,692)	(60,710)	(8,870)	9,755	1,232
Goodwill impairment	_	33,000	62,000	_	_	_
Gain from revaluation of previously held equity-method investment	_	_	_	(39,641)	_	_
Income tax expense adjustment	(34,682)	(18,264)	(17,141)	(3,763)	19,736	38,364
Adjusted Core Net Income	**$159,621**	**$168,538**	**$157,848**	**$188,208**	**$205,105**	**$134,263**
Adjusted Core EPS	**$4.68**	**$4.97**	**$4.68**	**$5.60**	**$6.29**	**$4.19**
Diluted weighted-average shares outstanding	33,369	33,158	32,875	32,687	31,533	31,083

1) This is a non-GAAP financial measure. Pease see reconciliation of the measure to Diluted EPS on this slide.
2) Excluding *Indemnified and repurchased loan expenses* and *Asset impairments and other expenses.*
3) This line represents an excluded charge.
4) Income tax impact of the above adjustments to adjusted core net income. Uses (i) quarterly effective tax rate as disclosed in the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release, and (ii) estimated annual effective rate, or (iii) annual marginal tax rate.

CONSOLIDATED ADJUSTED EBITDA

Adjusted EBITDA[1]
(in thousands)



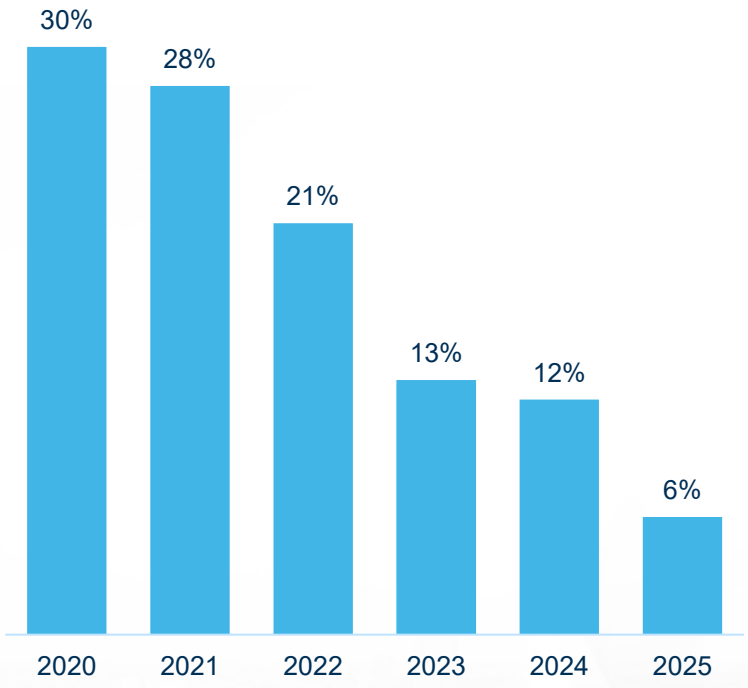
- **Adjusted EBITDA is a useful metric that removes large non-cash revenue (MSR gains) and expense (amortization and depreciation) from W&D's EBITDA**
- **Strong cash flow generation has allowed us to both invest in the business and return capital to shareholders**
  - > Increased quarterly dividend by 1.5% to $0.68 per share in February 2026
  - > In February 2026, Board of Directors authorized share repurchases of up to $75 million over a 12-month period
  - > Funded on-balance sheet loans
  - > Made several acquisitions over past five years, which have led to growth and scale in the platform
- **Corporate debt to adjusted EBITDA ratio: 3.2x[3] as of December 31, 2025**

  > In May 2024, lowered the cost of capital on the $200M incremental Term Loan B by 75bps
  > As of December 31, 2025, the aggregate outstanding principal balance of the original Term Loan and Incremental Term Loan was $435.2 million

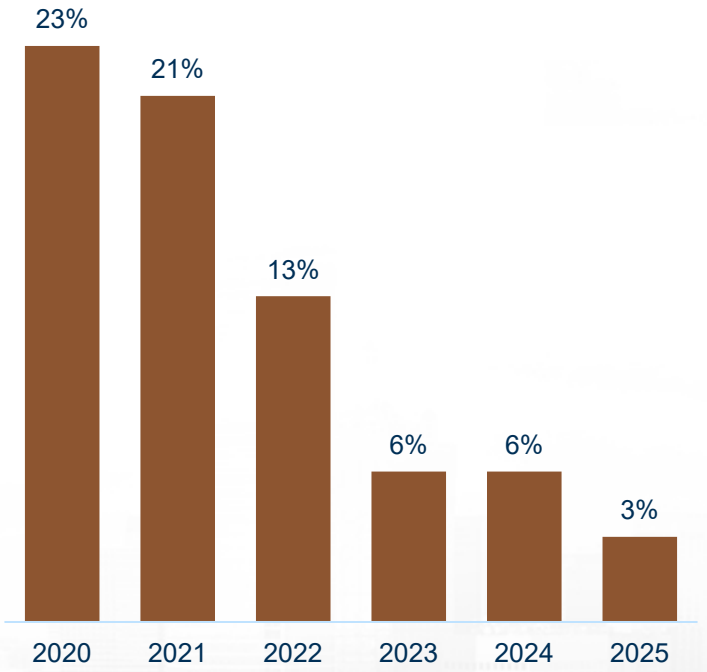
1) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation
2) Excluding *Indemnified and repurchased loan expenses* and *Asset impairments and other expenses.*
3) Notes payable divided by adjusted EBITDA as of 12/31/2025

KEY FINANCIAL METRICS OVER TIME

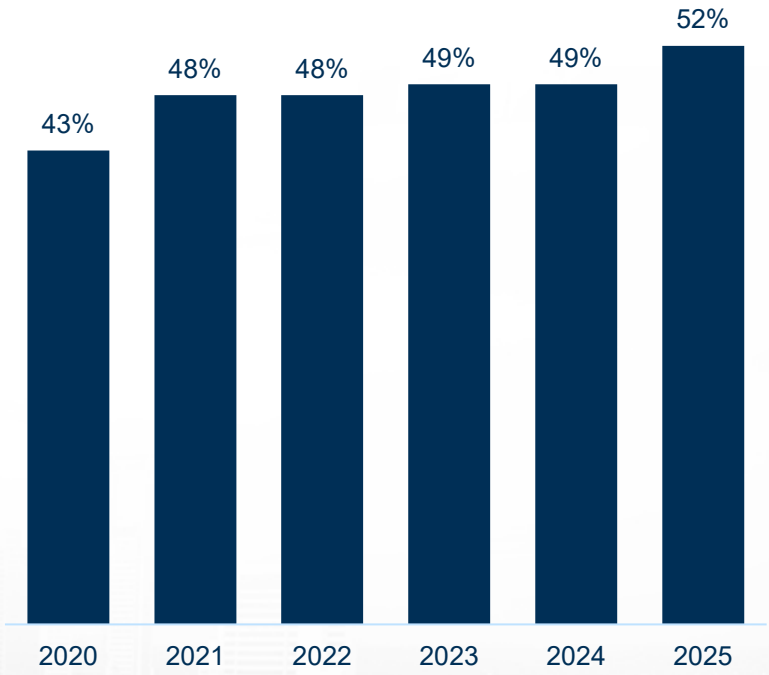
Operating Margin



Return on Equity



Personnel Expense as % of Revenues

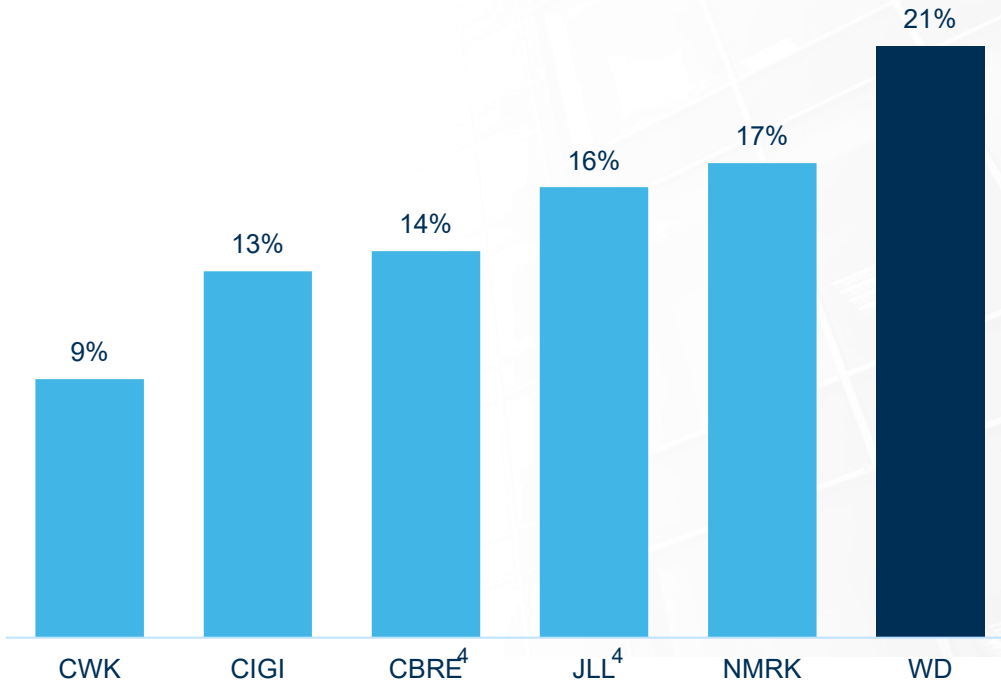


HIGHLY EFFICIENT AND PROFITABLE BUSINESS MODEL

Revenue Per Employee[1]
(in millions)



Adjusted EBITDA Margin[3]



1) Calculated using 2025 revenues through 12/31/25 and employees as of 12/31/25
2) Includes only non-reimbursable employees
3) Calculated using financials through 12/31/25
4) Adjusted EBITDA as a percentage of fee revenue

OPERATING SEGMENT DETAIL

SUMMARY OF OPERATING SEGMENTS

1 CAPITAL MARKETS

- Agency Lending
- Debt Brokerage
- Property Sales
- Valuation Services
- Investment Banking & Research

2 SERVICING & ASSET MANAGEMENT

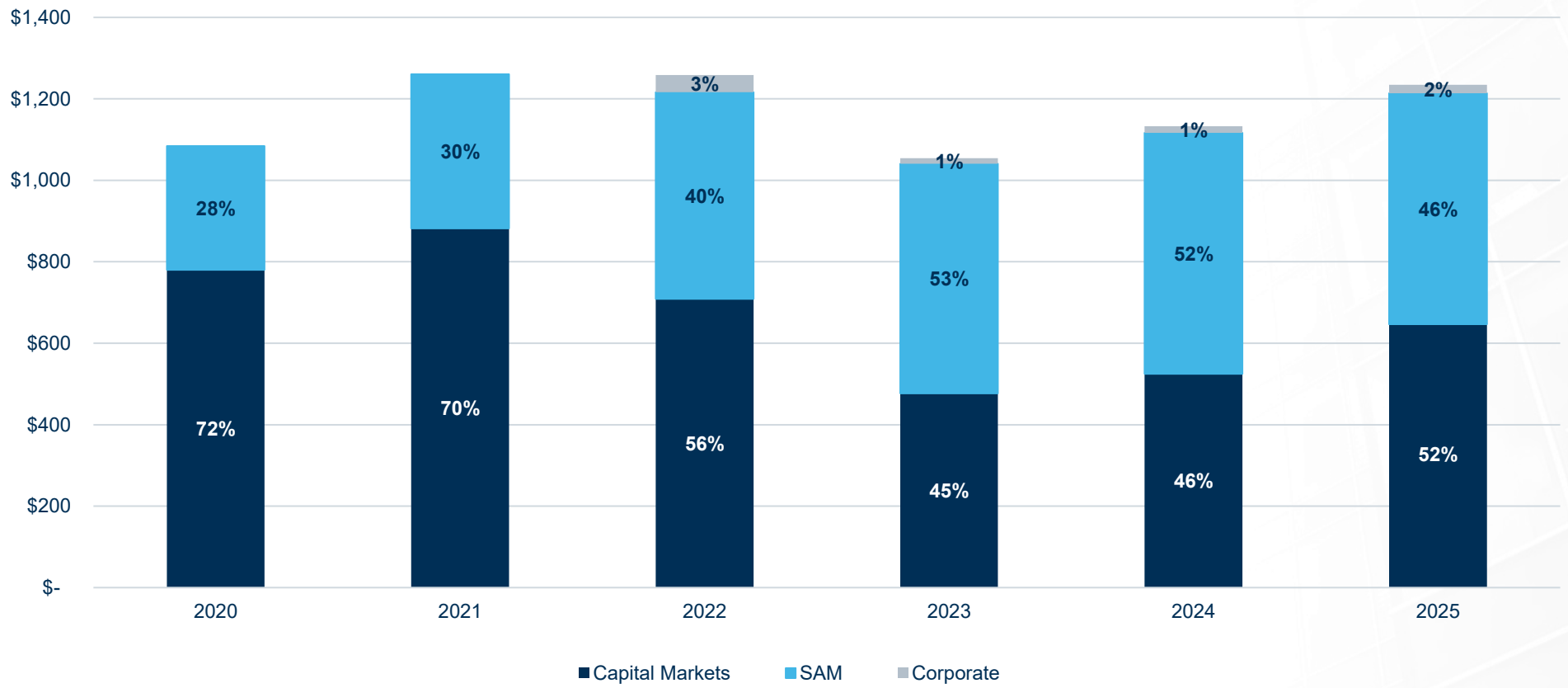
- Servicing
- LIHTC Syndication
- Asset Management
- Proprietary Capital

3 CORPORATE

- Infrastructure
- Treasury
- Other Corporate Services

RESILIENT BUSINESS MODEL DUE TO RECURRING REVENUES

SAM v. Capital Markets v. Corporate Segment Revenues
(in thousands)



CAPITAL MARKETS

CAPITAL MARKETS

YEAR-OVER-YEAR FY'25 KEY FINANCIAL METRICS

(in thousands)	FY'25	FY'24	% Change
Consolidated Total Transaction Volume	**$54,833,587**	$39,905,889	37%
Total Revenues	**$646,950**	$524,841	23%
Net Income	**$89,819**	$66,664	35%
Adjusted EBITDA[1]	**($16,980)**	($28,258)	(40%)

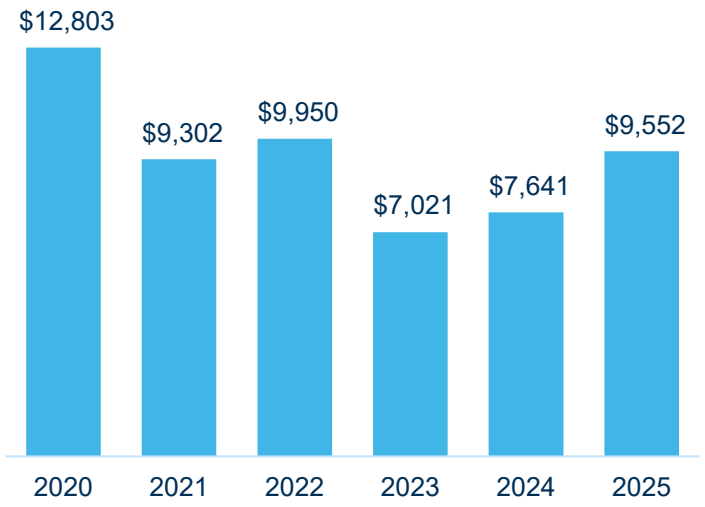
- **Increase in total revenues due primarily to strong transaction volume across every execution, including higher property sales broker fees from increased property sales volume, and origination fees and non-cash MSR revenues from GSE lending volumes**
- **Adjusted EBITDA for the segment should continue to improve as acquisition and financing activity increases with continued recovering market conditions**

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

W&D IS ONE OF THE TOP AGENCY LENDERS IN THE COUNTRY

Fannie Mae

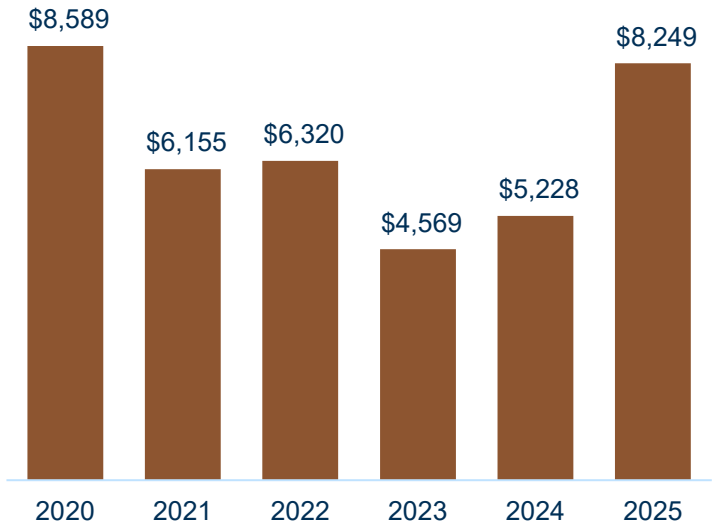
(loan originations in millions)



- W&D received one of the first Fannie Mae DUS licenses in 1988 and has grown to be one of Fannie Mae's largest DUS partners. There are 25 licensed Fannie Mae DUS lenders
- Walker & Dunlop services all of the Agency loans it originates. At year-end 2025, 88% of the total servicing portfolio was Agency loans
- W&D has been Fannie's largest lending partner for seven consecutive years

Freddie Mac

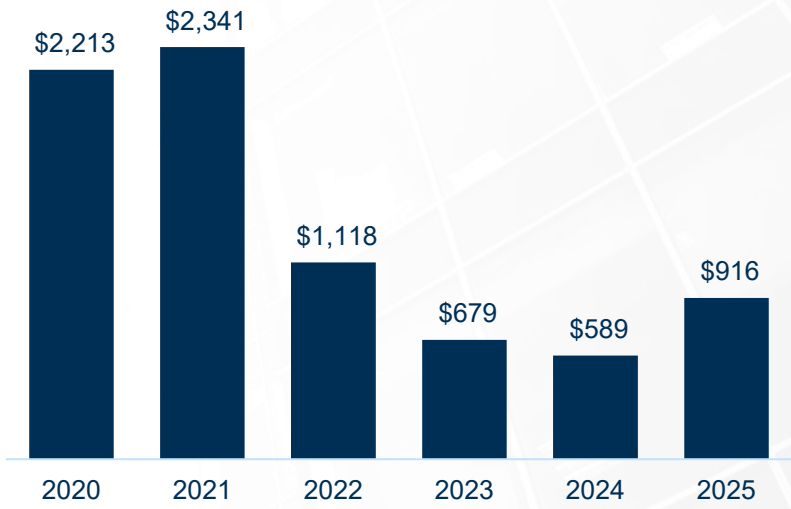
(loan originations in millions)



- W&D became a Freddie Mac Multifamily Seller/Servicer with the acquisition of Column Guaranteed in 2009 and has since been one of the fastest growing Freddie Mac lenders. There are 22 licensed Freddie Mac multifamily lenders
- For the past 12 years, W&D has either been the #3 or #4 FRE Optigo Lender each year

HUD

(loan originations in millions)



- HUD products allow W&D to offer its clients a more diverse array of financing solutions, including financing for skilled nursing facilities, construction projects, and affordable housing
- For the past eight years, W&D has been a Top 5 HUD lender

AGENCY LOAN FINANCING PROCESS

GOAL: To facilitate efficient, timely loan origination while maintaining effective risk-management controls

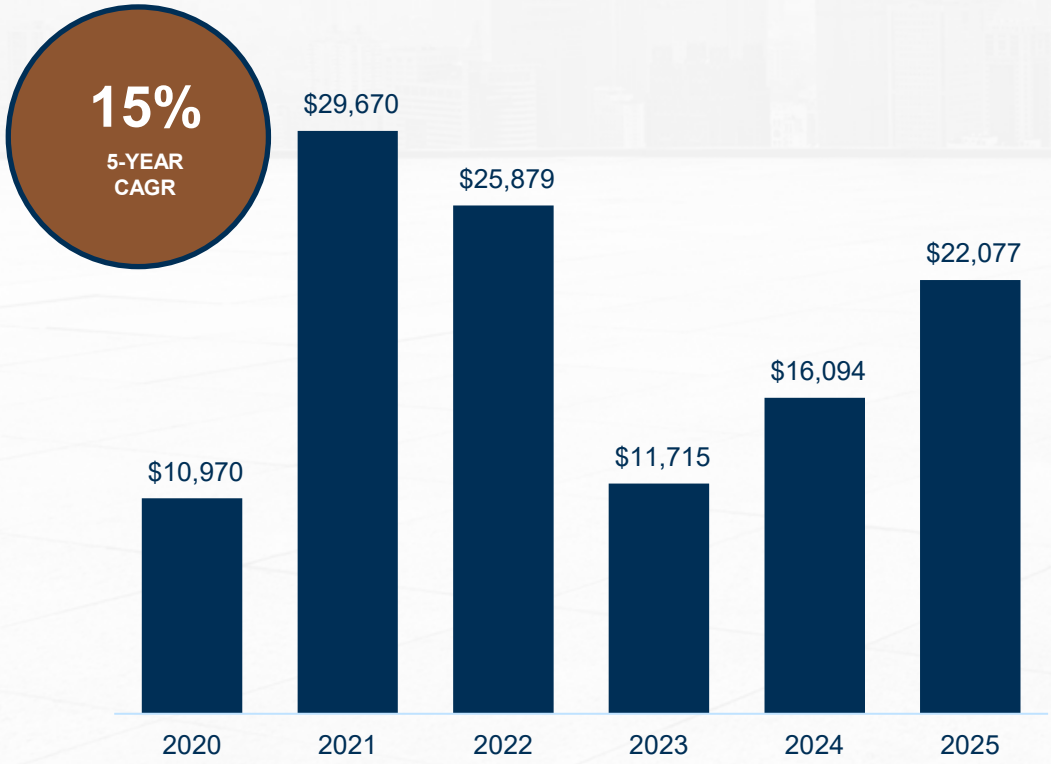
Loan Application	→	Loan is sourced by one of W&D's originators	→ The loan & borrower are pre-screened, W&D's investment committee is engaged	→ Loan application is completed
Underwriting	→	Loan goes through underwriting process at W&D inclusive of property visits and inspections	→ Investment committee does final review and approves loan	
		5-30 Days		
Rate Lock to Closing	→	Rate lock & forward sell the loan. At this point, W&D recognizes income	→ Loan closes	
Post-Closing	→	Loan sits on warehouse prior to delivery to investor	→ Loan is delivered to investor. FNM / FRE recognize volume at time of delivery	→ Asset management & loan servicing takes over management of the loan
		45-60 Days		

DEBT BROKERAGE

The debt brokerage team is known for creative structured financing of all real estate asset classes. Walker & Dunlop has grown its brokered loan originations over time through hiring and acquisitions, including the acquisitions of Elkins in 2016, Deerwood in 2017, iCap in 2018, and both AKS Capital Partners and MSF Real Estate Capital in January 2020.

Higher interest rates and decreased liquidity to the commercial real estate market has dramatically impacted capital markets activity, pressuring our debt brokerage volumes.

Brokered Loan Originations
(in millions)

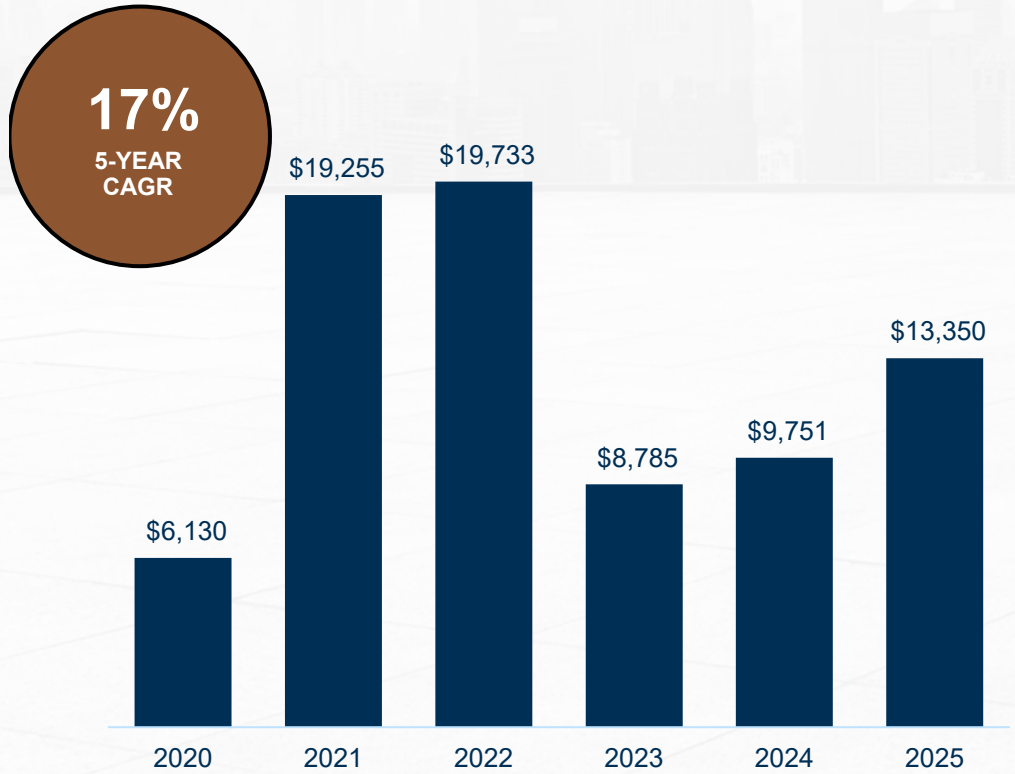


Over 270 Capital Sources

Securitized Lenders	Commercial Banks	Savings Banks
Life Insurance Companies	Credit Companies	Hedge Funds
	Pension Funds	

MULTIFAMILY PROPERTY SALES

Property Sales Volume
(in millions)



- In April 2015, Walker & Dunlop completed the acquisition of Engler Financial Group, adding multifamily property sales to its platform through Walker & Dunlop Investment Sales (WDIS)
- Since the acquisition, the synergies between multifamily property sales and debt financing have allowed Walker & Dunlop to capture additional financing business and tap into new clients
- Since 2021, Walker & Dunlop added development land sales, affordable investment sales, and hospitality sales teams, expanding our advisory services beyond conventional multifamily
- WDIS has teams located in all of Real Capital Analytics' Top 20 traded markets
- Walker & Dunlop's 2030 goal is to continue to expand its property sales platform to $35 billion in annual property sales volume

SERVICING & ASSET MANAGEMENT "SAM"

SERVICING & ASSET MANAGEMENT ("SAM")

YEAR-OVER-YEAR FY'25 KEY FINANCIAL METRICS

(in thousands)	FY'25	FY'24	% Change
Total Revenues	**$566,564**	$591,649	(4%)
Net Income	**$85,112**	$157,750	(46%)
Adjusted EBITDA[1]	**$419,049**	$485,382	(14%)

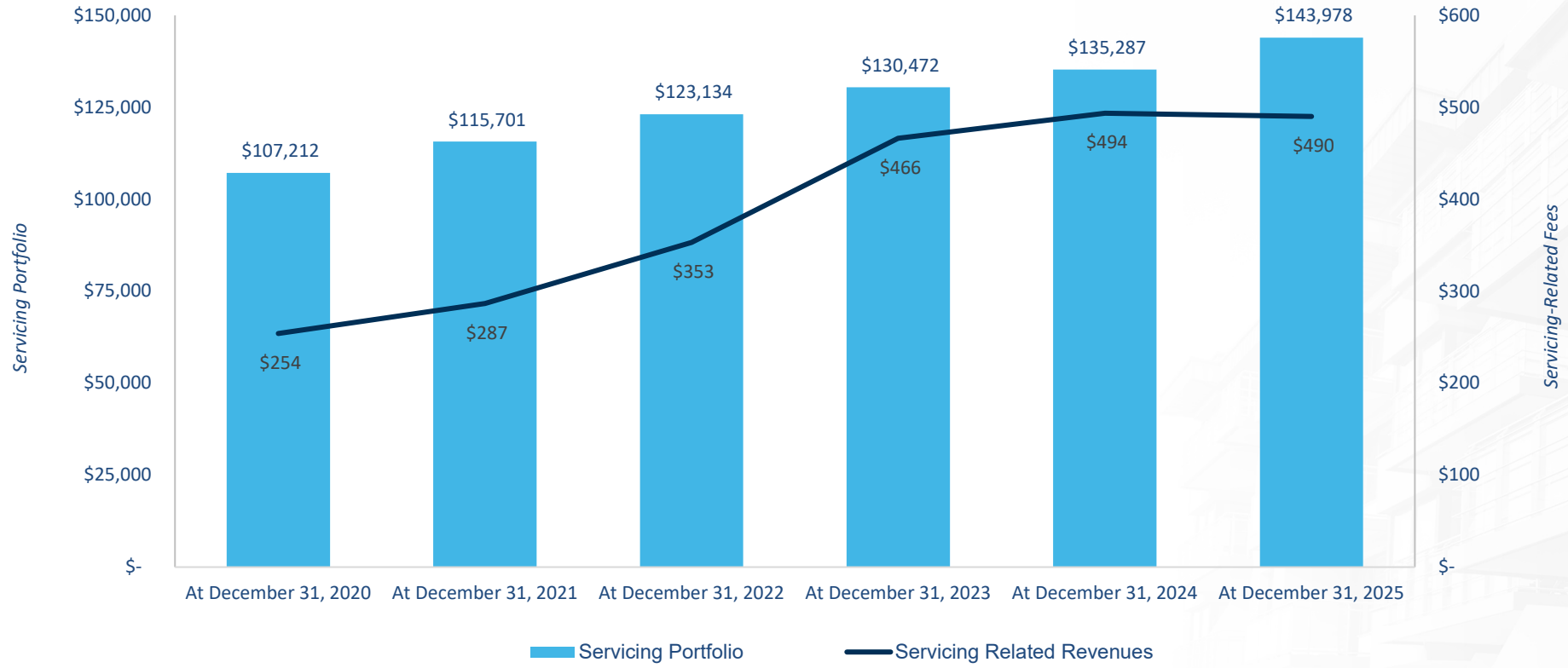
- **Ended Q4'25 with total managed portfolio of $162.6 billion, including $144.0 billion servicing portfolio and $18.6 billion of total assets under management**
- **Total revenues and adjusted EBITDA decreased primarily due to impairment charges and credit losses for the quarter related to loan repurchases and our strategic decision to exit the affordable assets held from the Alliant acquisition. As we exit the affordable and repurchased assets, we expect earnings and operating margins for this segment to improve in 2026**

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

PORTFOLIO GROWTH DRIVES STEADY CASH GENERATION

- As of December 31, 2025, the servicing portfolio had a weighted average remaining life of **7.2 years** and a weighted average servicing fee of **23.6 bps**
- Only **$12.2 billion** of Agency loans, representing **10%** of the total portfolio, with a relatively low weighted average servicing fee of **27.9 bps,** are scheduled to mature over the next two years
- Unlike single family loans, multifamily loans are prepayment protected. As of December 31, 2025, approximately **90%** of W&D's future servicing fees are prepayment protected

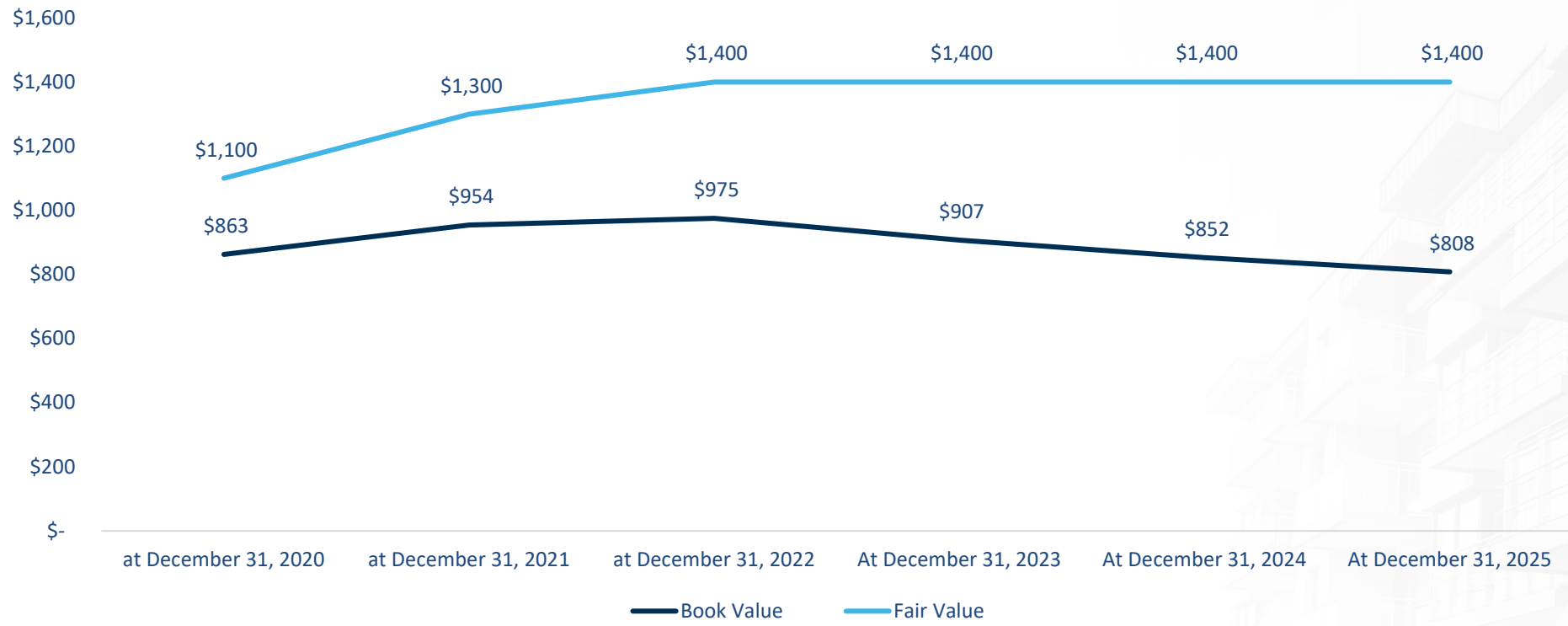
Servicing Portfolio and Servicing Related Fees
(in millions)



INHERENT VALUE OF SERVICING PORTFOLIO

The fair value of our mortgage servicing rights as of December 31, 2025 was $1.4 billion, compared to our net book value of $808 million, indicating a substantial amount of inherent value

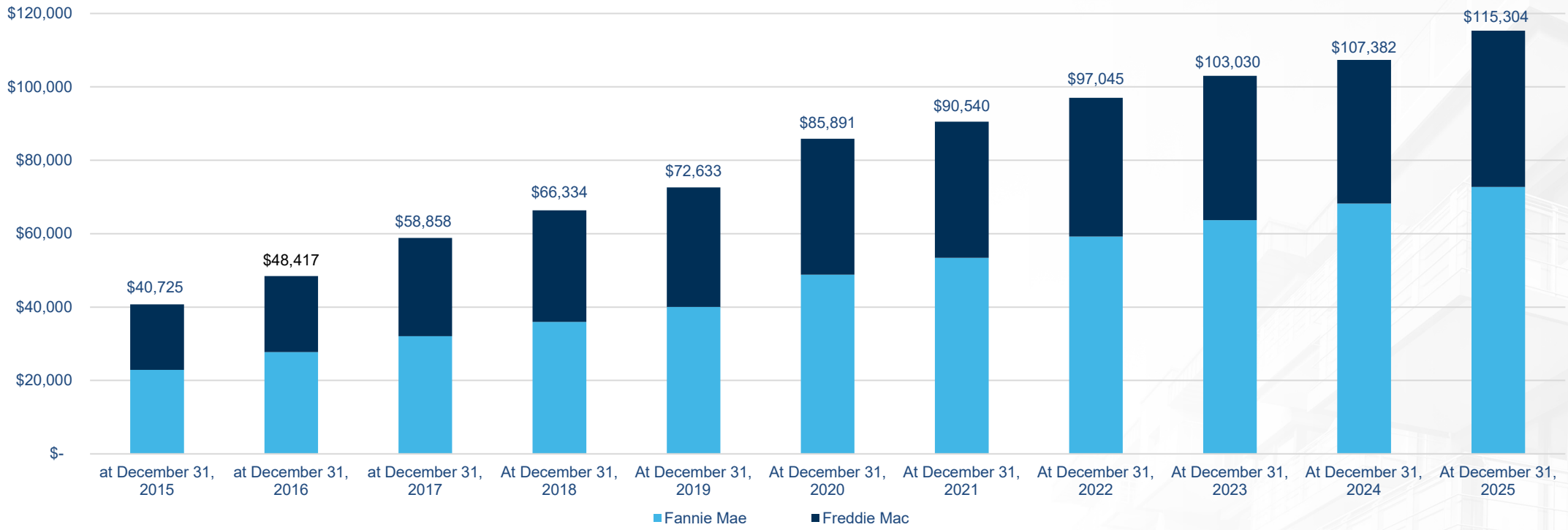
Book Value vs. Fair Value of MSRs
(in millions)



GSE PORTFOLIO GROWTH SUPPORTED BY CONSISTENTLY STRONG CREDIT PERFORMANCE

W&D GSE Servicing Portfolio

(in millions)



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

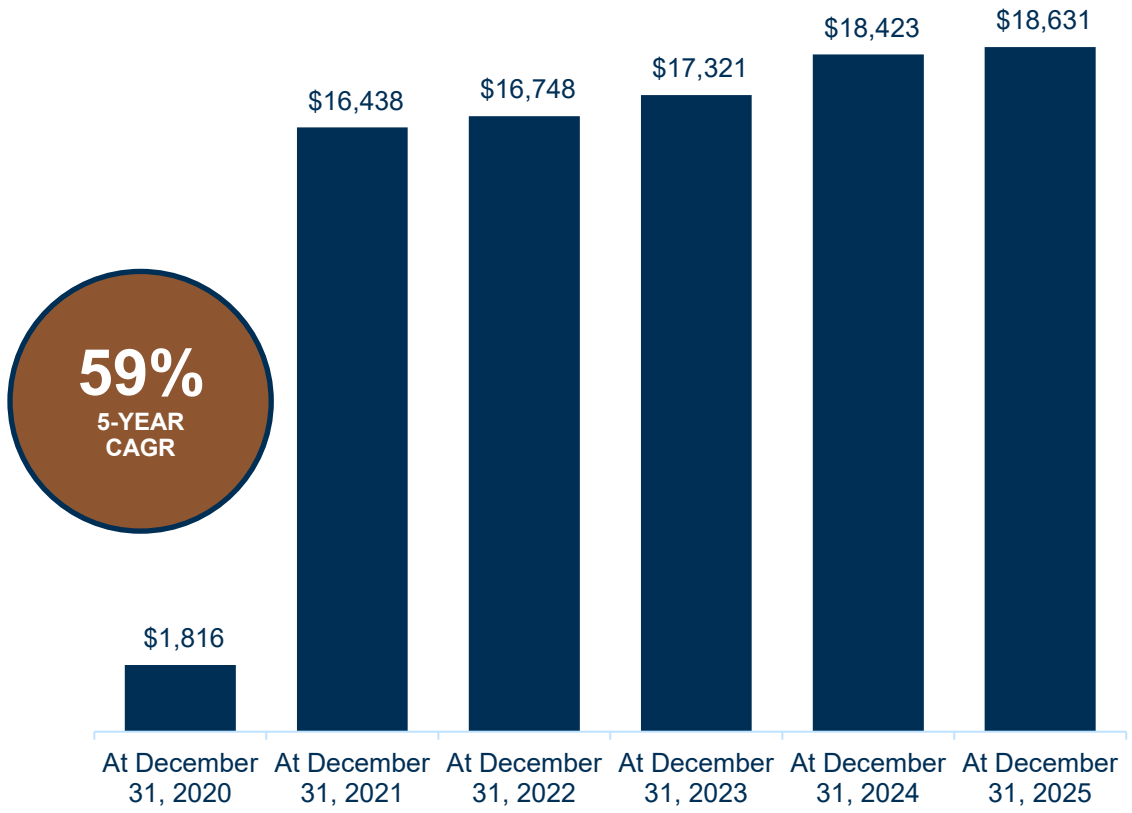
Net write-offs as % of at-risk servicing portfolio[1]

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

ASSET MANAGEMENT BUSINESS

Total Assets Under Management

(in millions)



W&D's asset management business comprises 1) CRE credit and equity funds, SMAS, and JV's managed by WDIP and 2) tax–credit equity funds managed by WDAE.

Walker & Dunlop Investment Partners (WDIP)

- WDIP is a private commercial real estate investment adviser managing debt, preferred equity, and other equity investments middle-market commercial real estate funds
- WDIP's AUM as of 12/31/25 was $2.7 billion, consisting of debt and equity funds
- AUM for the funds and separately-managed accounts consists of both unfunded commitments and funded investments, both of which WDIP receives management fees on

Walker & Dunlop Affordable Equity (WDAE)

- WD acquired WDAE in December 2021 – a vertically-integrated investment manager focused on the affordable housing sector
- Through its LIHTC syndication platform – WDAE's largest business line – WDAE earns asset management fees, refinance and disposition proceeds, and syndication fees for managing third-party capital invested in funds, primary LIHTC tax credit funds
- WDAE's sources of equity include regional banks, large commercial banks, NGOs, insurance companies, GSEs, and general corporations
- WDAE's AUM as of 12/31/25 was $15.9 billion

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

At-Risk Servicing Portfolio — Key Credit Metrics

Defaulted Loans[1]	0.23%
WAVG Debt Service Coverage Ratio[2]	>2x
% of Portfolio with WAVG Debt Service Coverage Ratio <1x[2]	3%
Underwritten Loan-to-Value[3]	61%
% of Portfolio with Underwritten Loan-to-Value >75% [3]	4%

1) As a percentage of the at-risk portfolio at December 31, 2025.
2) Weighted average at-risk portfolio DSCR at December 31, 2024.
3) Weighted average at-risk portfolio LTV at time of underwriting.

CORPORATE

CORPORATE

YEAR-OVER-YEAR FY'25 KEY FINANCIAL METRICS

(in thousands)	FY'25	FY'24	% Change
Total Revenues	**$20,792**	$16,000	30%
Net Income	**($118,684)**	($116,247)	2%
Adjusted EBITDA[1]	**($139,453)**	($128,575)	8%

- **Total revenues increased primarily due to a change to income from equity method investments in 2025 from a loss from equity method investments in 2024.**
- **Total expenses increased primarily due to increased personnel costs, asset impairment and other expenses, and other operating expenses year over year. Personnel expense increased largely due to increased salaries and benefits, driven by an increase in average segment headcount, partially offset by a decrease in subjective bonus accrual related to company performance. The increase in asset impairments and other expenses was driven by increased legal and other professional fees related to increased compliance costs and other corporate initiatives, while other operating expenses saw a rise in software and travel and entertainment costs.**

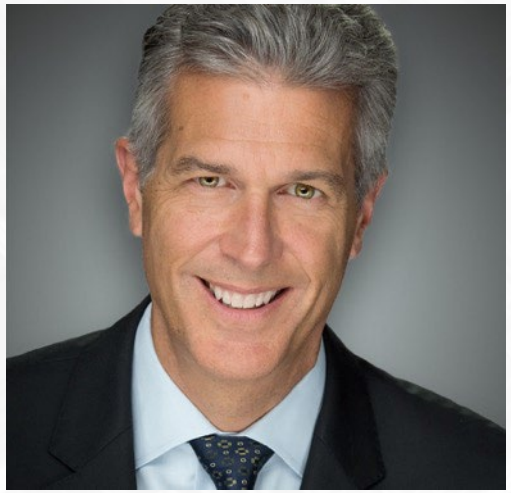
1) This is a non-GAAP financial measure. For a reconciliation of the measure to GAAP net income for the segment, refer to the appendix of this presentation.

APPENDIX



Willy Walker | Chairman & Chief Executive Officer

- Joined Company in 2003 and is third generation of Walker family leadership
- Became President in 2005, CEO in 2007, and Chairman in 2010
- Has led Company through period of significant growth including IPO and multiple acquisitions
- Serves on the board of the US Olympic and Paralympic Foundation. Formerly served on the boards of the Mortgage Bankers Association, Children's National Medical Center, the Federal City Council, and Sustainable Technology Fund
- Prior to joining Walker & Dunlop, Mr. Walker was President of the European and Latin American Divisions of TeleTech, a global business process outsourcing company
- BA from St. Lawrence University and MBA from Harvard University



Stephen Theobald | Chief Operating Officer

- Joined Company in 2013 as Chief Financial Officer and assumed role of Chief Operating Officer in June 2022
- Responsible for servicing, marketing, information technology, office services, and investment research
- Oversees development, implementation, and execution of the Company's strategic business goals
- Served as Chief Financial Officer of Hampton Roads Bankshares, Inc. from 2010 to 2013
- Prior to Hampton Roads, he held numerous senior financial positions at Capital One Financial Corporation from 1999 to 2010, including Chief Financial Officer, Local Banking
- Began his career at KPMG LLP in 1984 and served as audit partner, Financial Services from 1996 to 1999
- BSBA from University of Notre Dame



Greg Florkowski | Chief Financial Officer

- Joined Company in 2010 as Senior Vice President and Controller
- Named Executive Vice President and Head of Business Development in 2019 and assumed role of Chief Financial Officer in June 2022
- Responsible for financial planning and reporting, accounting, business development, and investor relations, as well as overseeing overall strategic financial direction of the Company
- Prior to joining Walker & Dunlop, Mr. Florkowski worked as a senior manager in the assurance practice at KPMG LLP
- BS from Salisbury University



Paula Pryor | EVP & Chief Human Resources Officer

- Joined Company in 2009
- Responsible for leading the human resources function, including enabling best-in-class benefits and compensation, career and leadership development, talent management, workforce planning, change management, and employee relations
- Prior to joining Walker & Dunlop, Ms. Pryor entered the financial services industry as a human resources manager with CapitalSource, Inc.
- Prior to joining CapitalSource, Ms. Pryor started her career in human resources with Katzenbach Partners, now known as the Katzenbach Center at Strategy&, part of the PWC global network
- BA from the University of Richmond and MA from Georgetown University



Dan Groman | EVP, General Counsel, Secretary and Chief Compliance Offer

- Joined Walker & Dunlop in 2011, assumed current role in November 2024
- Responsible for legal group with administrative oversight of Company's internal audit function; leads Risk Committee
- Previously served as senior vice president, deputy general counsel and assistant secretary
- Prior to joining Walker & Dunlop, Mr. Groman was associate general counsel and assistant corporate secretary at Freddie Mac
- Prior to joining Freddie Mac, he was an associate at Arnold & Porter, LLP
- BS and JD from University of Maryland

HISTORICAL INCOME STATEMENT

(in thousands)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31,2024	December 31, 2025
Revenues						
Gains from Mortgage Banking Activities[1]	$717,061	$733,159	$539,767	$376,326	$430,155	521,830
Servicing Fees	235,801	278,466	300,191	311,914	325,644	337,442
Net Warehouse Interest Income (Expense)	29,326	22,108	15,777	(5,633)	(7,033)	(5,490)
Placement Fees and Other Interest Income	18,255	8,150	52,830	154,520	167,961	152,584
Other Revenues[2]	83,264	217,295	350,188	217,313	215,763	227,940
Total Revenues	**$1,083,707**	**$1,259,178**	**$1,258,753**	**$1,054,440**	**$1,132,490**	**$1,234,306**
Expenses						
Personnel	$468,819	$603,487	$607,366	$514,290	$559,246	$647,809
Amortization and Depreciation	169,011	210,284	235,031	226,752	237,549	238,682
Provision (Benefit) for Credit Losses	37,479	(13,287)	(11,978)	(10,452)	10,839	9,586
Interest Expense on Corporate Debt	8,550	7,981	34,233	68,476	69,686	64,715
Other Operating Expenses[3]	69,582	98,655	129,136	117,177	123,669	194,516
Total Expenses	**$753,441**	**$907,120**	**$993,788**	**$916,243**	**$1,000,989**	**$1,155,308**
Income from Operations	**$330,266**	**$352,058**	**$264,965**	**$138,197**	**$131,501**	**$78,998**
Income Tax Expense	84,313	86,428	56,034	35,026	30,543	22,013
Net Income Before Noncontrolling Interests	**$245,953**	**$265,630**	**$208,931**	**$103,171**	**$100,958**	**$56,985**
Net Income (Loss) from Noncontrolling Interests	(224)	(132)	(4,889)	(4,186)	(7,209)	(99)
Net Income (Loss) Attributable to Temporary Equity Holders	–	–	–	–	–	837
Walker & Dunlop Net Income	**$246,177**	**$265,762**	**$213,820**	**$107,357**	**$108,167**	**$56,247**

1) Gains from Mortgage Banking Activities include loan origination and debt brokerage fees and the fair value of expected net cash flows from servicing
2) Other Revenues include remaining financial statement line items “Property Sales Broker Fees”, “Investment Management Fees”, and other revenues
3) Other operating Expenses include remaining financial statement line items “Goodwill Impairment”, “Fair Value Adjustments to Contingent Consideration Liabilities”, “Indemnified and Repurchased Loan Expenses”, “Asset Impairments and Other Expenses”, and other operating expenses

HISTORICAL BALANCE SHEET

(in thousands)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31,2024	December 31, 2025
Assets						
Cash and Cash Equivalents	$321,097	$305,635	$225,949	$328,698	$279,270	$299,315
Restricted Cash	19,432	42,812	17,676	21,422	25,156	22,772
Pledged Securities, at Fair Value	137,236	148,996	157,282	184,081	206,904	224,954
Loans Held for Sale, at Fair Value	2,449,198	1,811,586	396,344	594,998	780,749	1,436,350
Loans Held for Investment	360,402	269,125	200,247	40,056	77,769	32,866
Servicing Fees and Other Receivables, Net	65,735	212,019	202,251	233,563	335,879	419,358
Derivative Assets	49,786	37,364	17,636	31,451	30,175	27,216
Mortgage Servicing Rights	862,813	953,845	975,226	907,415	852,399	808,145
Goodwill and Other Intangible Assets	250,838	882,539	1,158,355	1,083,685	1,025,603	1,010,587
Committed Investments in Tax Credit Equity	—	177,332	254,154	154,028	313,230	241,401
Other Assets	134,438	364,746	440,239	472,950	454,859	536,514
Total Assets	**$4,650,975**	**$5,205,989**	**$4,045,359**	**$4,052,347**	**$4,381,993**	**$5,059,478**
Liabilities						
Other Liabilities	$565,625	$714,250	$801,482	$736,575	$768,331	$804,913
Commitments to fund investments in tax credit equity	—	162,747	239,281	140,259	274,975	219,949
Derivative Liabilities	5,066	6,403	2,076	28,247	915	1,718
Allowance for Risk-Sharing Obligations	75,313	62,636	44,057	31,601	28,159	37,546
Warehouse Notes Payable	2,517,156	1,941,572	537,531	596,178	781,706	1,420,272
Corporate Notes Payable	291,593	740,174	704,103	773,358	768,044	829,218
Total Liabilities	**$3,454,753**	**3,627,782**	**$2,328,530**	**$2,306,218**	**$2,622,130**	**$3,313,616**
Equity						
Common Stock	$307	$320	$323	$329	$332	$334
Additional Paid-In-Capital[1]	242,972	395,580	411,068	425,009	429,586	450,434
Retained Earnings	952,943	1,154,252	1,278,035	1,298,412	1,317,945	1,282,390
Total Stockholders' Equity	**$1,196,222**	**$1,550,152**	**$1,689,426**	**$1,723,750**	**$1,747,863**	**$1,735,034**
Noncontrolling Interests	—	28,055	27,403	22,379	12,000	11,864
Total Permanent Equity	**$1,196,222**	**$1,578,207**	**$1,716,829**	**$1,746,129**	**$1,759,863**	**$1,746,898**
Total Liabilities and Equity	**$4,650,975**	**$5,048,752**	**$4,045,359**	**$4,048,993**	**$4,381,993**	**$5,059,478**

1) Additional Paid-In-Capital amounts include Accumulated Other Comprehensive Income

DILUTED EARNINGS (LOSS) PER SHARE EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

(in thousands)		12 months ended December 31, 2025
Walker & Dunlop Net Income (Loss)	**$**	**56,247**
Indemnified and repurchased loan expenses		40,850
Asset impairments and other expenses		36,746
Additional tax expense		(19,501)
Net Income Excluding Charges	**$**	**114,342**
Walker & Dunlop Net Income (Loss)	**$**	**56,247**
Diluted weighted average shares outstanding		33,369
Diluted earnings (loss) per share	**$**	**1.64**
Net Income Excluding Charges	**$**	**114,342**
Diluted weighted-average shares outstanding		33,369
Diluted EPS Excluding Charges	**$**	**3.35**

ADJUSTED EBITDA EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION TO GAAP

Reconciliation of Walker & Dunlop Net Income (Loss) to Adjusted EBITDA Excluding Charges		
(in thousands)		**12 months ended December 31, 2025**
Walker & Dunlop Net Income (Loss)	**$**	**56,247**
Income tax expense (benefit)		22,013
Interest expense on corporate debt		64,715
Amortization and depreciation		238,682
Provision (benefit) for credit losses		9,586
Indemnified and repurchased loan expenses[1]		40,850
Asset impairments and other expenses[1]		36,746
Net write-offs		—
Stock-based compensation expense		26,747
MSR income[2]		(179,681)
Adjusted EBITDA Excluding Charges	**$**	**315,905**

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

ADJUSTED CORE EPS EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

Reconciliation of Walker & Dunlop Net Income (Loss) to Adjusted Core Net Income Excluding Charges		
(in thousands)		**12 months ended December 31, 2025**
Walker & Dunlop Net Income (Loss)	**$**	**56,247**
Provision (benefit) for credit losses		9,586
Indemnified and repurchased loan expenses[1]		40,850
Asset impairments and other expenses[1]		36,746
Net write-offs		—
Amortization and depreciation		238,682
MSR income[2]		(179,681)
Contingent consideration accretion and fair value adjustments		(8,127)
Income tax expense adjustment[3]		(34,682)
Adjusted Core Net Income Excluding Charges	**$**	**159,621**
Walker & Dunlop Net Income (Loss)	**$**	**56,247**
Diluted weighted average shares outstanding		33,369
Diluted earnings (loss) per share	**$**	**1.64**
Adjusted Core Net Income Excluding Charges	**$**	**159,621**
Diluted weighted-average shares outstanding		33,369
Adjusted Core EPS Excluding Charges	**$**	**4.68**

1) This line represents an excluded charge.
2) The fair value of expected net cash flows from servicing, net.
3) Income tax impact of the above adjustments to adjusted core net income. Uses (i) quarterly effective tax rate as disclosed in the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release, and (ii) estimated annual effective rate, or (iii) annual marginal tax rate.

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

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

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

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

CAPITAL MARKETS		
(in thousands)	**12 months ended December 31, 2025**	**12 months ended December 31, 2024**
Walker & Dunlop Net Income	**$ 89,819**	**$ 66,664**
Income tax expense (benefit)	35,019	20,275
Interest expense on corporate debt	17,506	19,489
Amortization and depreciation	4,579	4,551
Stock-based compensation expense	14,514	15,856
Goodwill impairment, net of contingent consideration liability fair value adjustments[1]	—	(1,500)
Write-off of unamortized issuance costs from corporate debt paydown[2]	1,264	—
MSR income[3]	(179,681)	(153,593)
Adjusted EBITDA	**$ (16,980)**	**$ (28,258)**

1) For the year ended December 31, 2024, included goodwill impairment of $33.0 million and contingent consideration fair value adjustment of $34.5 million, with no comparable activity for the year ended December 31, 2025.
2) Presented as a component of *Asset impairments and other expenses* in the Consolidated Statements of Income in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K").
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

SERVICING & ASSET MANAGEMENT				
(in thousands)		12 months ended December 31, 2025		12 months ended December 31, 2024
Walker & Dunlop Net Income	**$**	**85,112**	**$**	**157,750**
Income tax expense		32,839		45,437
Interest expense on corporate debt		41,345		43,834
Amortization and depreciation		225,640		226,067
Provision (benefit) for credit losses		9,586		10,839
Loan repurchase losses[1]		20,092		—
Net write-offs		—		(468)
Stock-based compensation expense		1,906		1,923
Write-off of unamortized issuance costs from corporate debt paydown[2]		2,529		—
Adjusted EBITDA	**$**	**419,049**	**$**	**485,382**

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K").
2) Presented as a component of *Asset impairments and other expenses* in the Consolidated Statements of Income in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K").

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

CORPORATE				
(in thousands)		12 months ended December 31, 2025		12 months ended December 31, 2024
Walker & Dunlop Net Income	**$**	**(118,684)**	**$**	**(116,247)**
Income tax expense (benefit)		(45,845)		(35,169)
Interest expense on corporate debt		5,864		6,363
Amortization and depreciation		8,463		6,931
Stock-based compensation expense		10,327		9,547
Write-off of unamortized issuance costs from corporate debt paydown[1]		422		—
Adjusted EBITDA	**$**	**(139,453)**	**$**	**(128,575)**

1) Presented as a component of *Asset impairments and other expenses* in the Consolidated Statements of Income in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 10-K").

TARGET ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

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

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

TARGET ADJUSTED CORE EPS RANGE RECONCILIATION TO GAAP

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

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



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