

D·R·HORTON®
America's Builder

Investor Presentation Q2 2025



Forward-Looking Statements

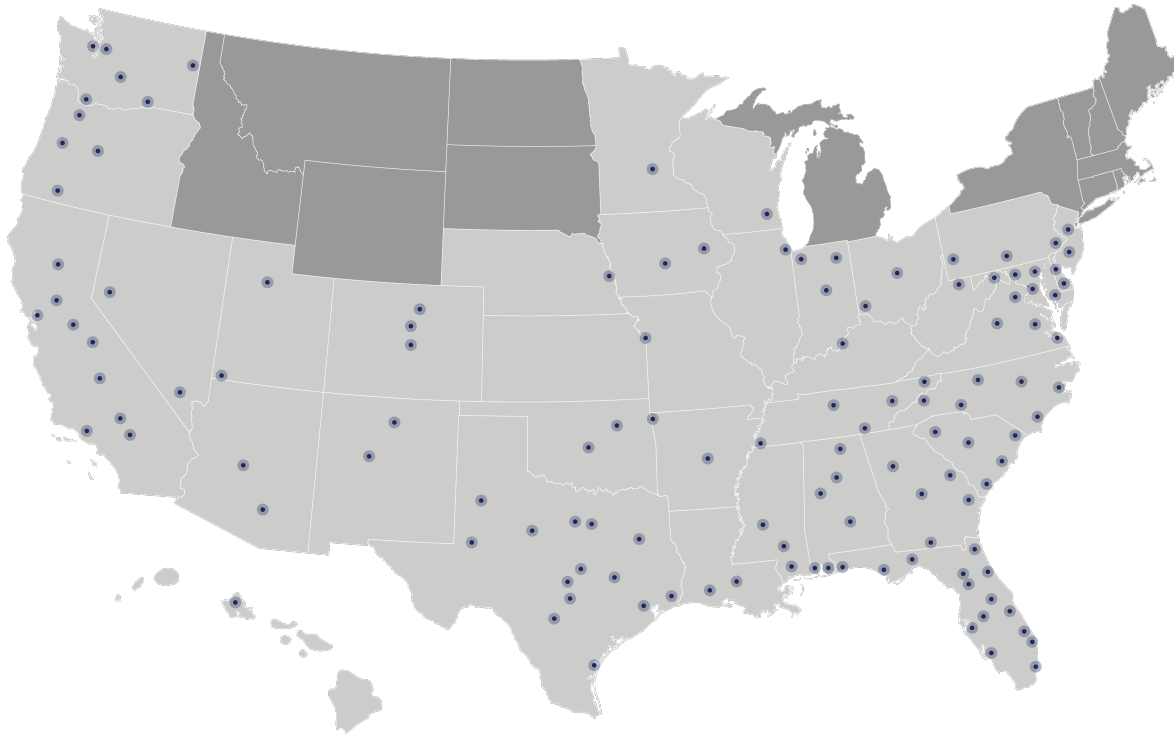
This presentation may include “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Factors that may cause the actual results to be materially different from the future results expressed by the forward-looking statements include, but are not limited to: the cyclical nature of the homebuilding, rental and lot development industries and changes in economic, real estate or other conditions; adverse developments affecting the capital markets and financial institutions, which could limit our ability to access capital, increase our cost of capital and impact our liquidity and capital resources; reductions in the availability of mortgage financing provided by government agencies, changes in government financing programs, a decrease in our ability to sell mortgage loans on attractive terms or an increase in mortgage interest rates; the risks associated with our land, lot and rental inventory; our ability to effect our growth strategies, acquisitions, investments or other strategic initiatives successfully; the impact of an inflationary, deflationary or higher interest rate environment; risks of acquiring land, building materials and skilled labor and challenges obtaining regulatory approvals; the effects of public health issues such as a major epidemic or pandemic on the economy and our businesses; the effects of weather conditions and natural disasters on our business and financial results; home warranty and construction defect claims; the effects of health and safety incidents; reductions in the availability of performance bonds; increases in the costs of owning a home; the effects of information technology failures, data security breaches, and the failure to satisfy privacy and data protection laws and regulations; the effects of governmental regulations and environmental matters on our land development and housing operations; the effects of governmental regulations on our financial services operations; the effects of competitive conditions within the industries in which we operate; our ability to manage and service our debt and comply with related debt covenants, restrictions and limitations; the effects of negative publicity; the effects of the loss of key personnel; and the effects of actions by activist stockholders. Additional information about issues that could lead to material changes in performance is contained in D.R. Horton’s annual report on Form 10-K and its most recent quarterly report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

At a Glance



36
states

126
markets



23 **AMERICA'S BUILDER**
years as America's largest volume homebuilder

>1.1M **DELIVERED**
homes since our inception in 1978

60% **% FIRST TIME HOME BUYERS**
who used DHI Mortgage

85% **HOME SALES REVENUE**
from the sale of single-family detached homes

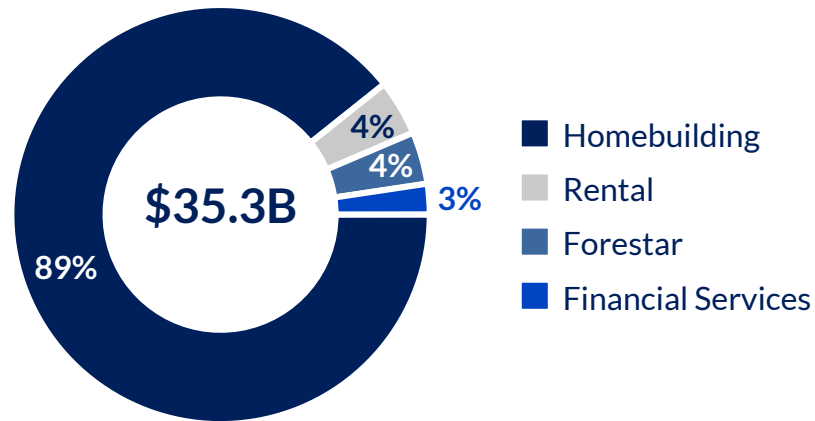
\$372.5K **AVERAGE SALES PRICE**
of homes closed during the quarter

\$3.9B **RETURNED TO SHAREHOLDERS**
through repurchases and dividends

17.4% **RETURN ON EQUITY**

D.R. Horton Operating Segments

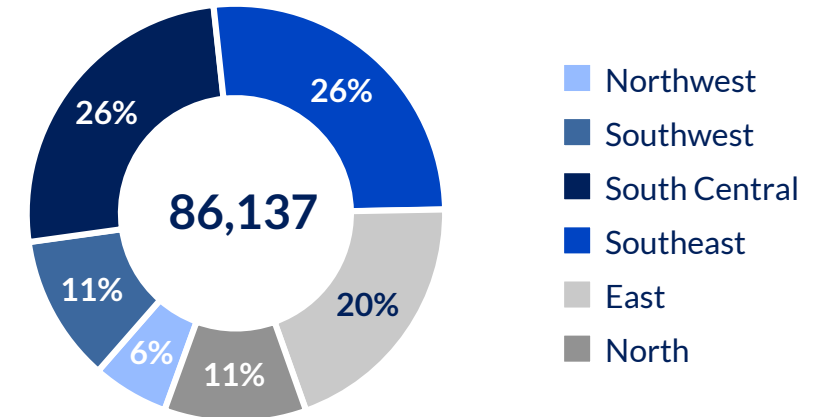
Revenues*



Segment Information

- **Homebuilding** is the core business
- **Rental:** develop, construct, lease and sell single-family and multi-family residential properties
- **Forestar:** majority owned residential lot supplier with operations in 65 markets and 24 states; separately capitalized
- **Financial Services:** provides mortgage financing and title agency services; 79% capture rate of D.R. Horton homebuyers

Homes Closed by Homebuilding Operations



Homebuilding Operating Segments

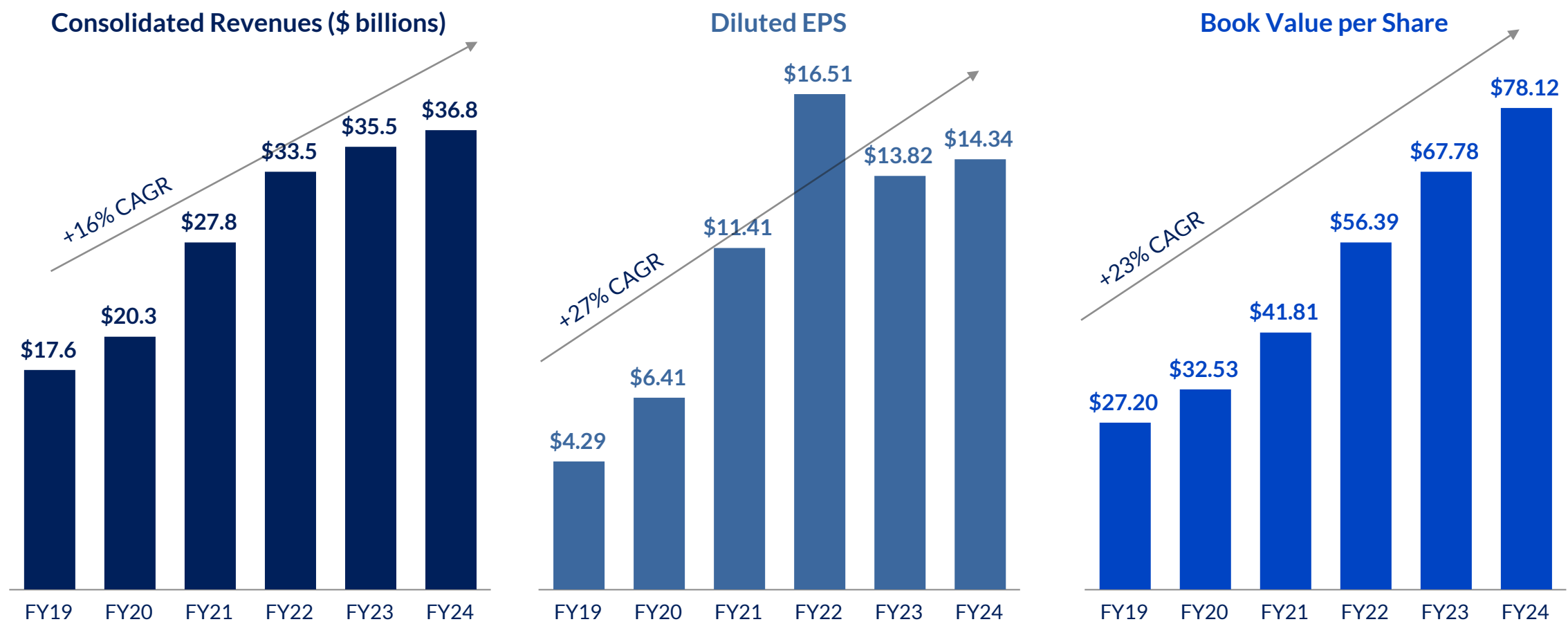
- **Northwest:** Colorado, Oregon, Utah and Washington
- **Southwest:** Arizona, California, Hawaii, Nevada and New Mexico
- **South Central:** Arkansas, Oklahoma and Texas
- **Southeast:** Alabama, Florida, Louisiana and Mississippi
- **East:** Georgia, North Carolina, South Carolina and Tennessee
- **North:** Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Minnesota, Missouri, Nebraska, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia and Wisconsin

As of or for the trailing twelve months ended March 31, 2025

*Percentages exclude eliminations and other totaling \$(1.2) billion

Strong Track Record of Exceptional Financial Performance

Consistent and profitable growth is the foundation for increasing long-term shareholder value

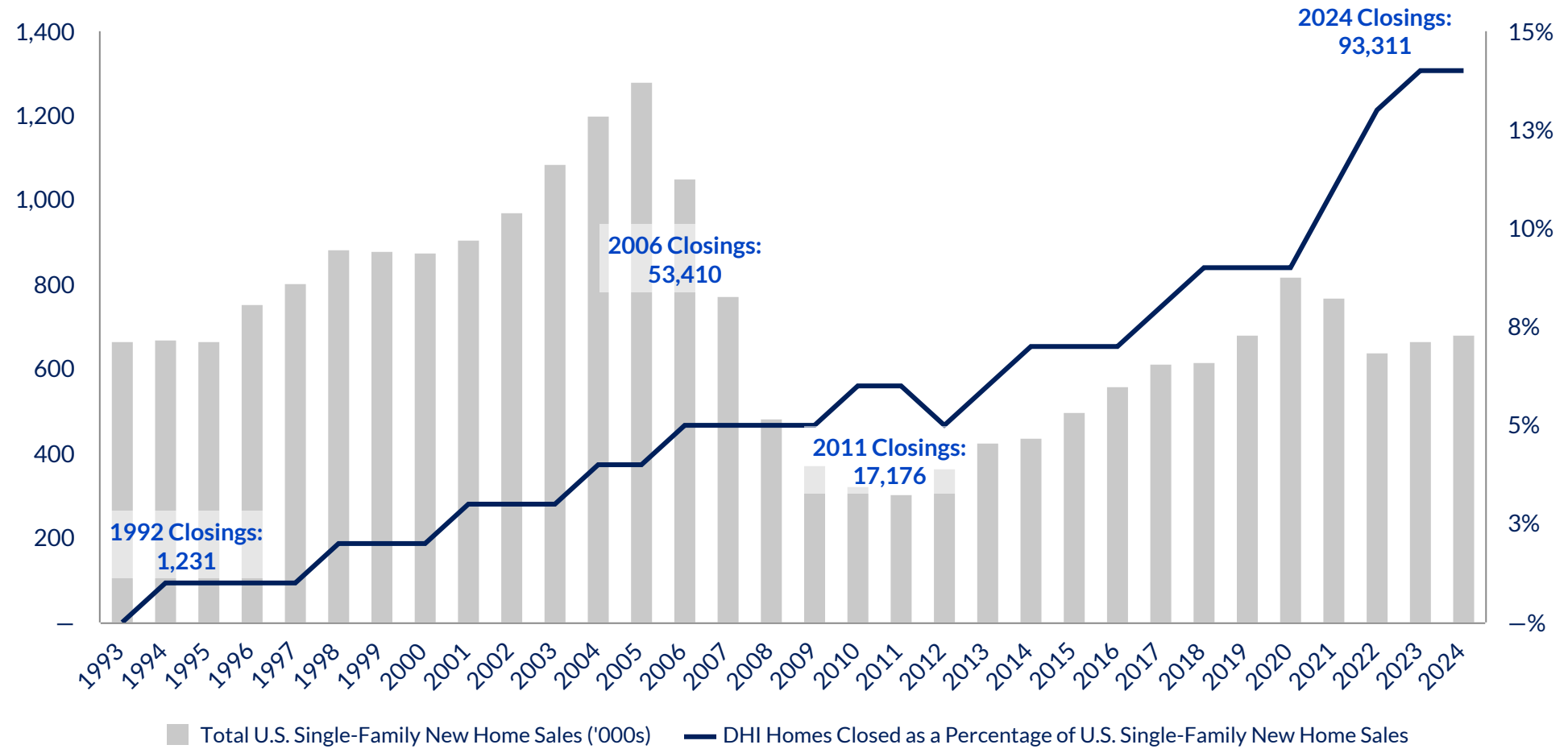


CAGR calculated over the 5-year period ended 9/30/2024

Growth in Market Share

89,449 homes closed during trailing twelve months ended March 31, 2025

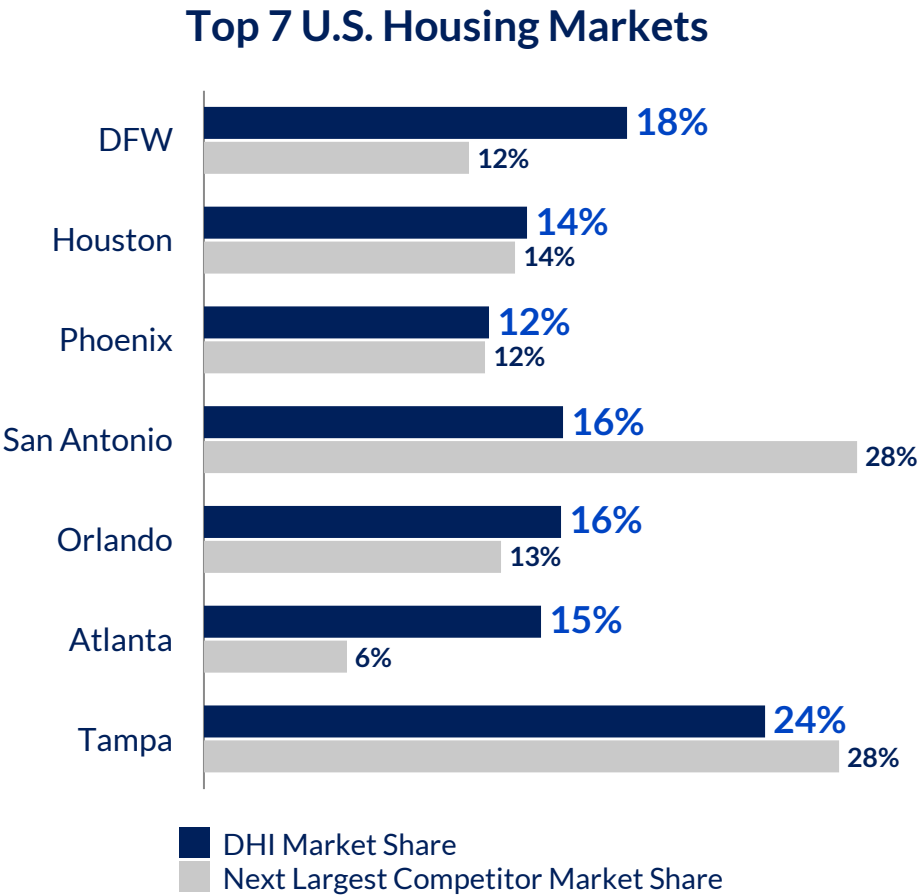
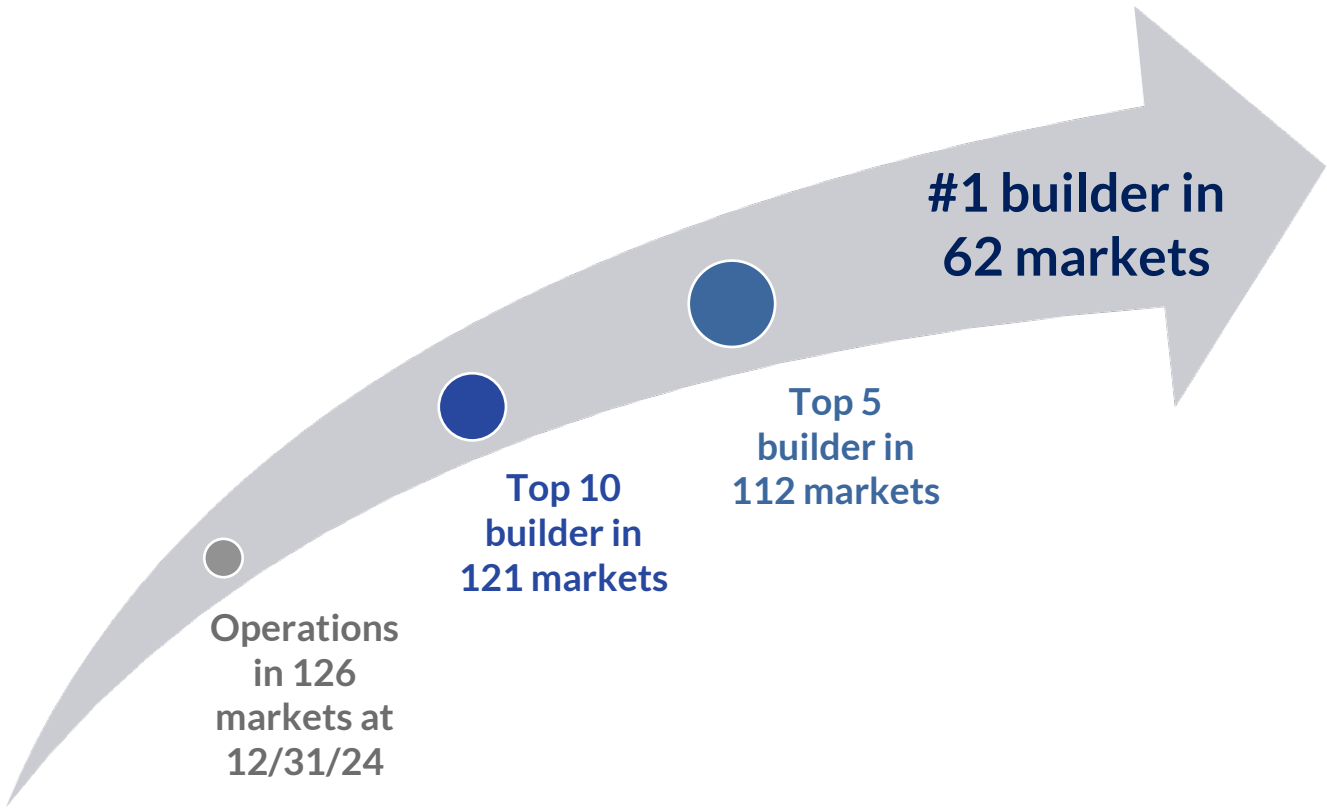
Approximately
**one out of every
seven** new single-
family homes in
the U.S. is **built by**
D·R·HORTON
America's Builder



Source: Company filings, Census
Note: Periods represent full calendar year; includes homes closed by both homebuilding and single-family rental operations

Market Share Dominance

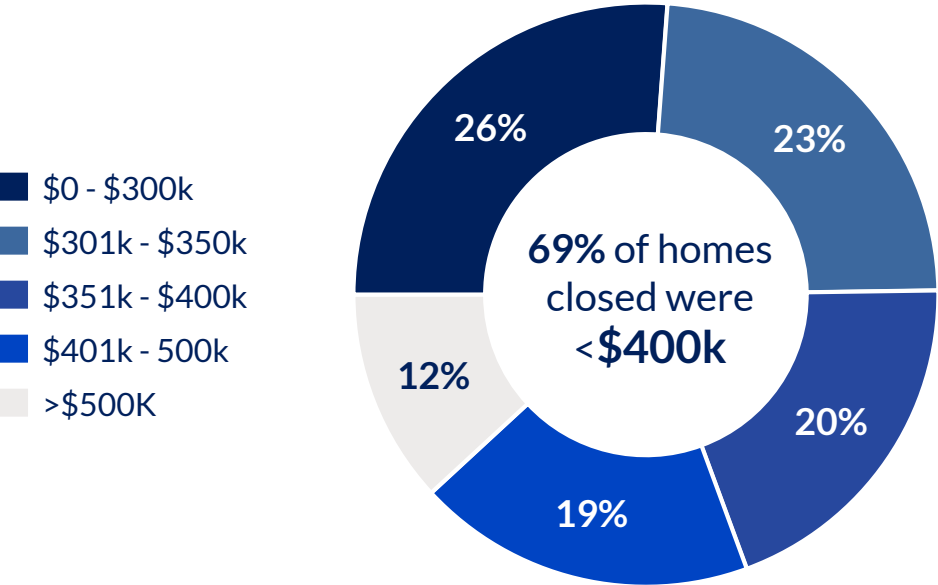
D.R. Horton was the largest builder in 5 of the top 7 U.S. housing markets & in 62 of the 126 markets in which we operated at December 31, 2024



Source: Zonda and D.R. Horton estimates for the trailing twelve months ended 12/31/24. Data lags one quarter to account for the delay in the recording of public records.

Diverse Product Offerings And Price Points

Build entry-level, move-up, active adult and luxury homes that generally range in size from 1,000 to 4,000 square feet, providing value and affordability to homebuyers at every stage of life



\$377.2k
average sales price

1,962
average square footage

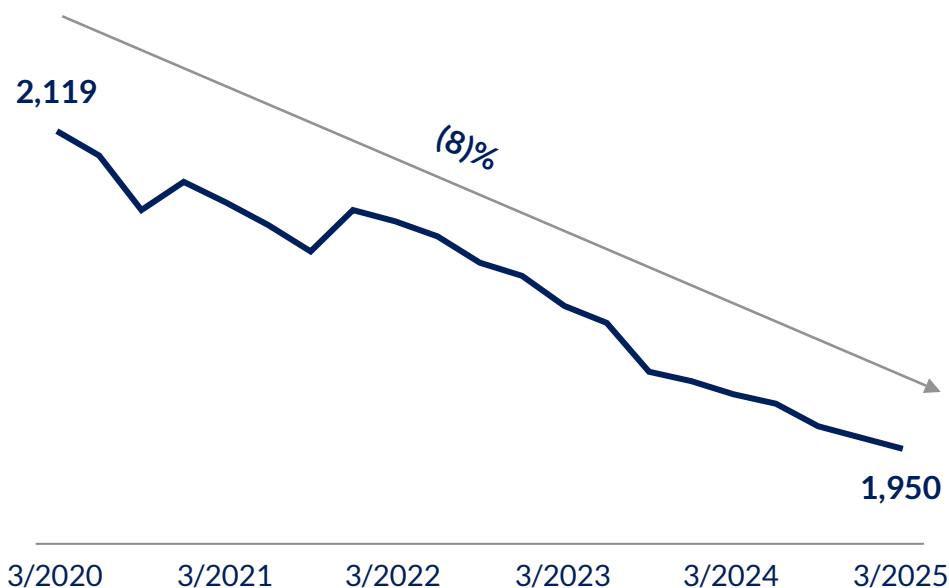


For the trailing twelve months ended 3/31/25

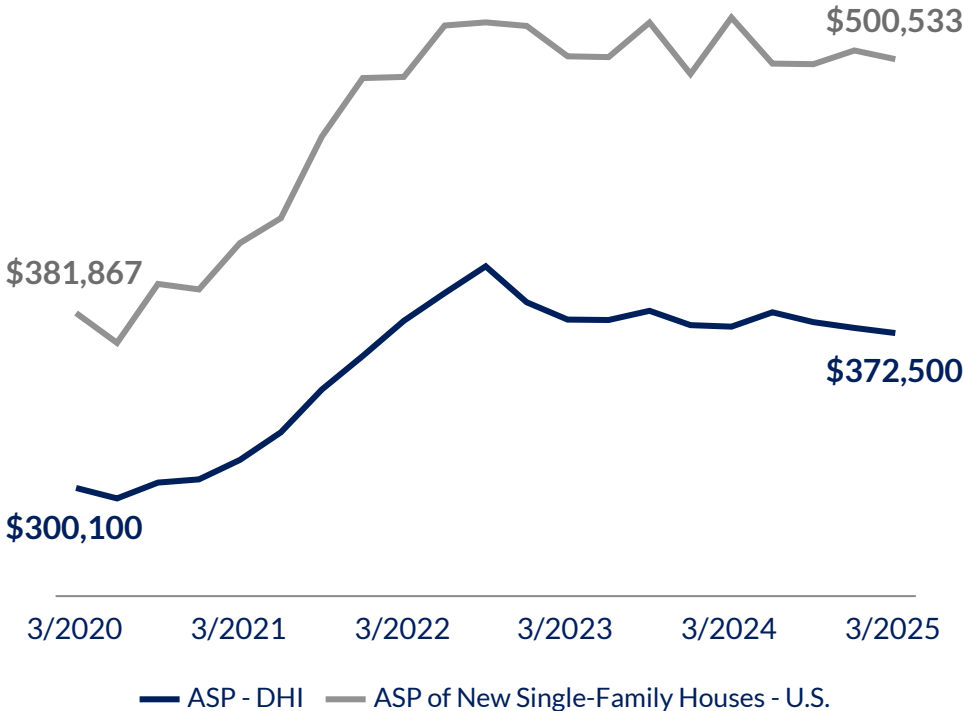
Driving Affordability

- Proactively reducing square footage to address affordability
- DHI's average sales price was ~25% below the national average for the quarter ended 3/31/25

Average Square Footage



Average Sales Price



Source: US Census and FactSet.
Note: Average sales price of new single-family houses in the United States is an average of the reported data for the respective quarter.

Management Tenure And Experience



~28 years

Executive Team

~20 years

Region Presidents
& Vice Presidents

~15 years

Division Presidents
& City Managers

Expectations

Although volatility in mortgage rates and changes in economic conditions could have significant impacts, the Company's expectations for FY 2025 are as follows:

Q3 FY 2025

- Consolidated revenues in the range of \$8.4 billion to \$8.9 billion
- Homes closed between 22,000 homes and 22,500 homes
- Home sales gross margin of 21.0% to 21.5%
- Consolidated pre-tax profit margin in the range of 13.3% to 13.8%
- Income tax rate in the range of ~24.0% to 24.3%

FY 2025

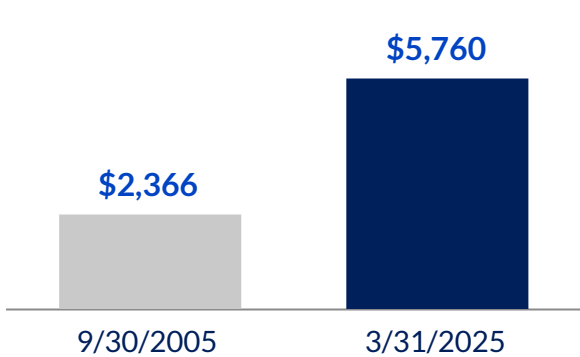
- Consolidated revenues in the range of \$33.3 billion to \$34.8 billion
- Homes closed between 85,000 homes and 87,000 homes
- Consolidated cash flow provided by operations of greater than \$3.0 billion
- Common stock repurchases of ~\$4.0 billion
- Dividend payments of ~\$500 million
- Income tax rate of ~24.0%

Then & Now: DHI Today vs. 2005

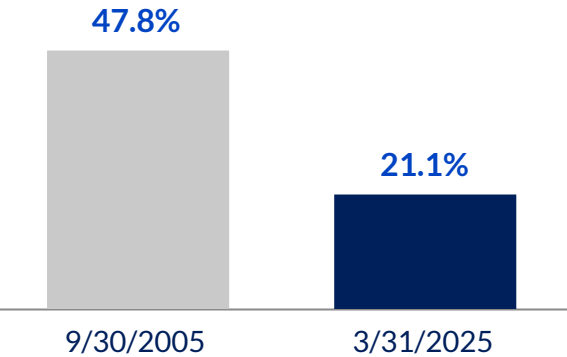
D.R. Horton has shifted its strategy from exponential growth to returns-focused, disciplined capital allocation

Enhanced
Financial
Position

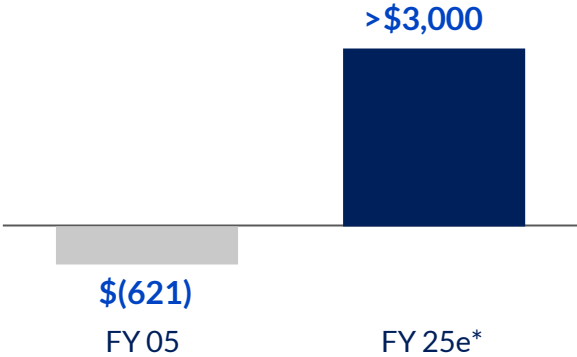
Consolidated Liquidity



Consolidated Leverage

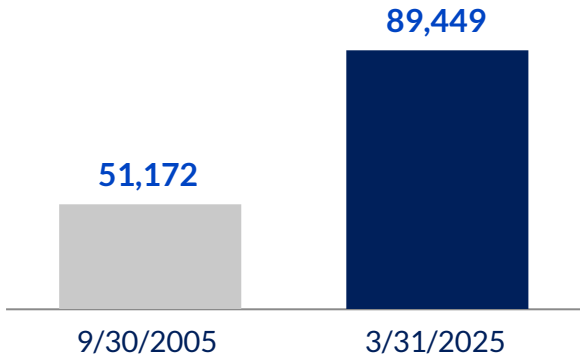


Strong Cash Flow Generation

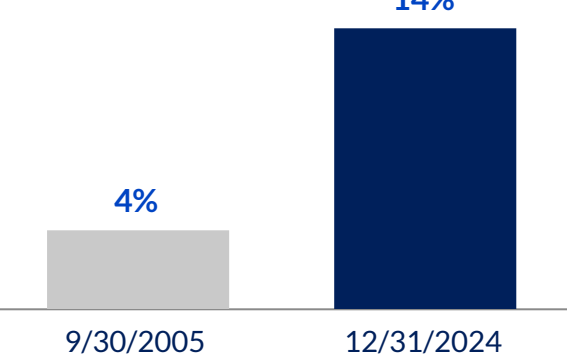


Prudent
Consolidation
of Market
Share

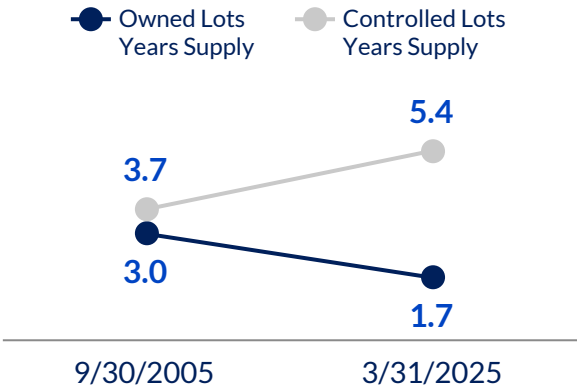
TTM Home Closings



Market Share



De-Risked Lot Supply

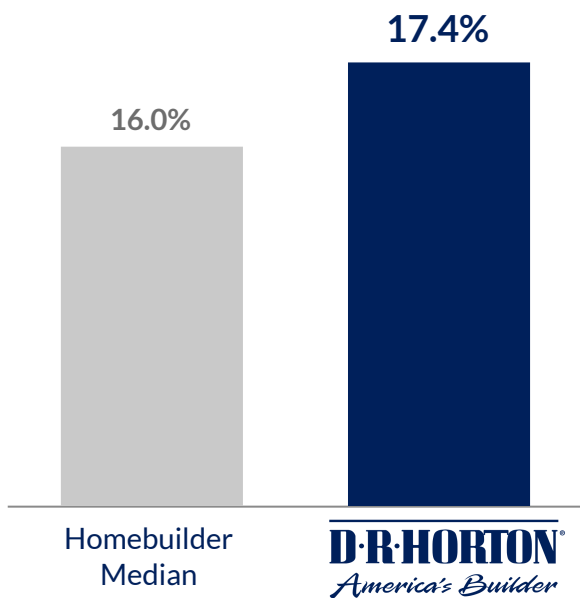


\$ in millions
 Lot position represents the Company's homebuilding segment only
 *Based on current market conditions as noted on the Company's Q2 FY25 conference call on 4/17/25

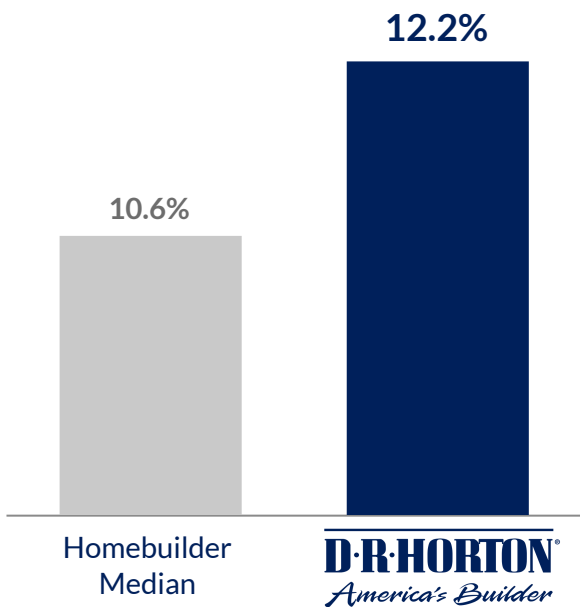
A Disciplined Homebuilder Delivering Strong Returns

D.R. Horton is creating value by executing its clear strategic plan and returns-focused approach to capital allocation

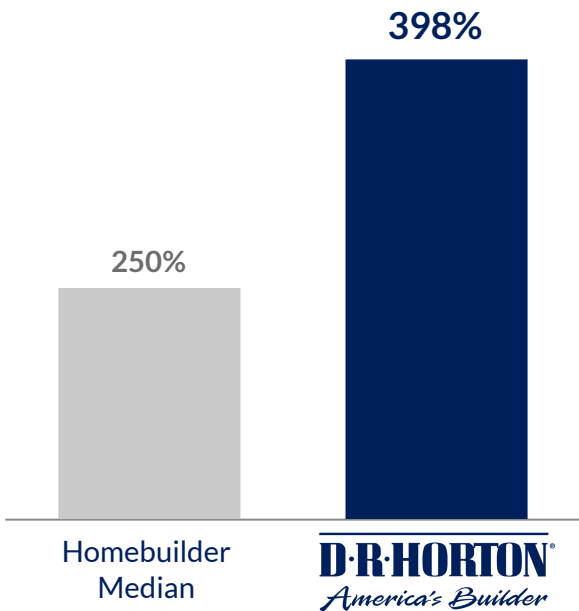
Return on Equity



Return on Assets



10-Year TSR



Source: Factset as of 4/8/25, except for D.R. Horton which is as of 4/17/25. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 3/31/25. Homebuilders include PHM, LEN, TOL, NVR, MTH, MHO, TMHC, TPH, LGIH and KBH. Return on equity is calculated as net income for the trailing twelve months divided by average stockholders' equity, where average stockholders' equity is the sum of ending stockholders' equity balances of the trailing five quarters divided by five. Return on assets is calculated as net income for the trailing twelve months divided by average total assets, where average total assets is the sum of ending total assets balances of the trailing five quarters divided by five.

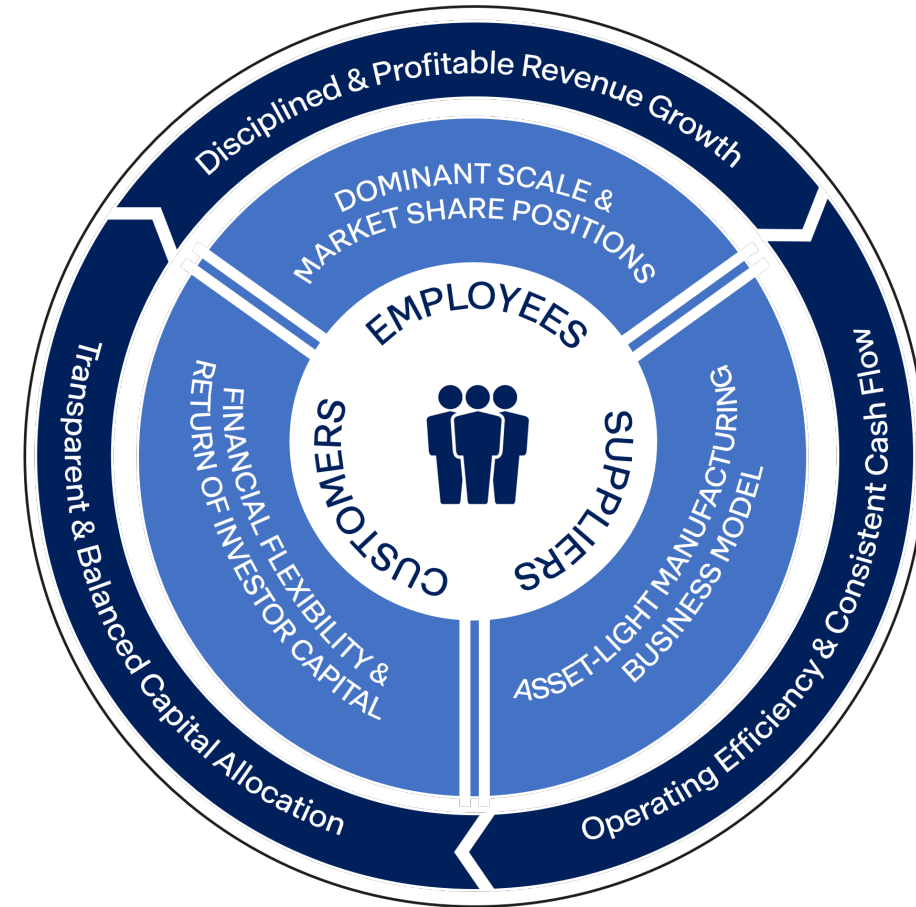
Value Creation Strategy Will Continue to Produce Best-in-Class Returns

HOW



DRIVES SHAREHOLDER VALUE

- ✓ Disciplined focus on returns
- ✓ Substantial cash flow generation
- ✓ Balanced capital allocation



Capital And Cash Flow Priorities – Putting Investors First

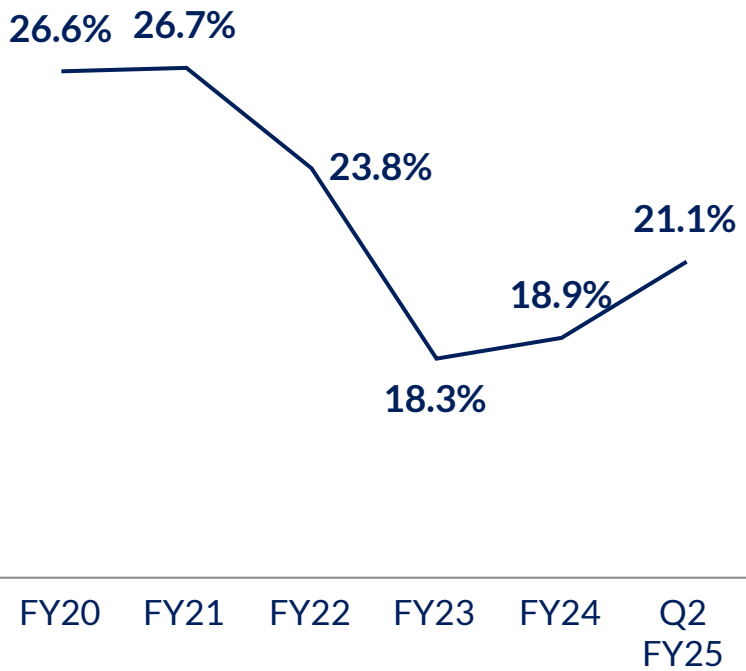
- Focused on generating substantial and increasing cash flows from operations
- Balanced, disciplined, flexible and opportunistic capital allocation to enhance long-term value

Maintain Financial Strength	Dividends to Shareholders	Returns-Driven Investment in Business	Repurchases of Common Stock
<p>Target consolidated leverage of ~20%</p> <p>Consolidated liquidity of \$5.8 billion</p> <p>\$2.2 billion homebuilding revolving credit facility maturing 2029</p> <p>Investment grade credit ratings</p> <ul style="list-style-type: none"> • A3 (Moody's) • BBB+ (S&P) • A- (Fitch) 	<p>Expect to payout ~\$500 million in fiscal 2025*</p> <p>Have paid a dividend for 28 consecutive years</p> <p>Dividend raised 20% in fiscal 2024 to \$1.20 per share — 10 consecutive years of increasing dividends</p> <ul style="list-style-type: none"> • Q2 FY25 cash dividend of \$0.40 per common share, an increase of 33% compared to the prior year quarter 	<p>Invest in homebuilding and other business platforms to grow and consolidate market share</p> <p>Minimum investment underwriting criteria for each new community:</p> <ul style="list-style-type: none"> • Greater than 20% annual pre-tax return on inventory (ROI) • Initial cash investment returned within 24 months or less 	<p>Expect to repurchase ~\$4.0 billion of common stock in fiscal 2025*</p> <p>Reduced outstanding share count by 7% from a year ago (15% reduction over past 5 years)</p> <p>Repurchased 12.5 million shares in fiscal 2024 for \$1.8 billion</p>

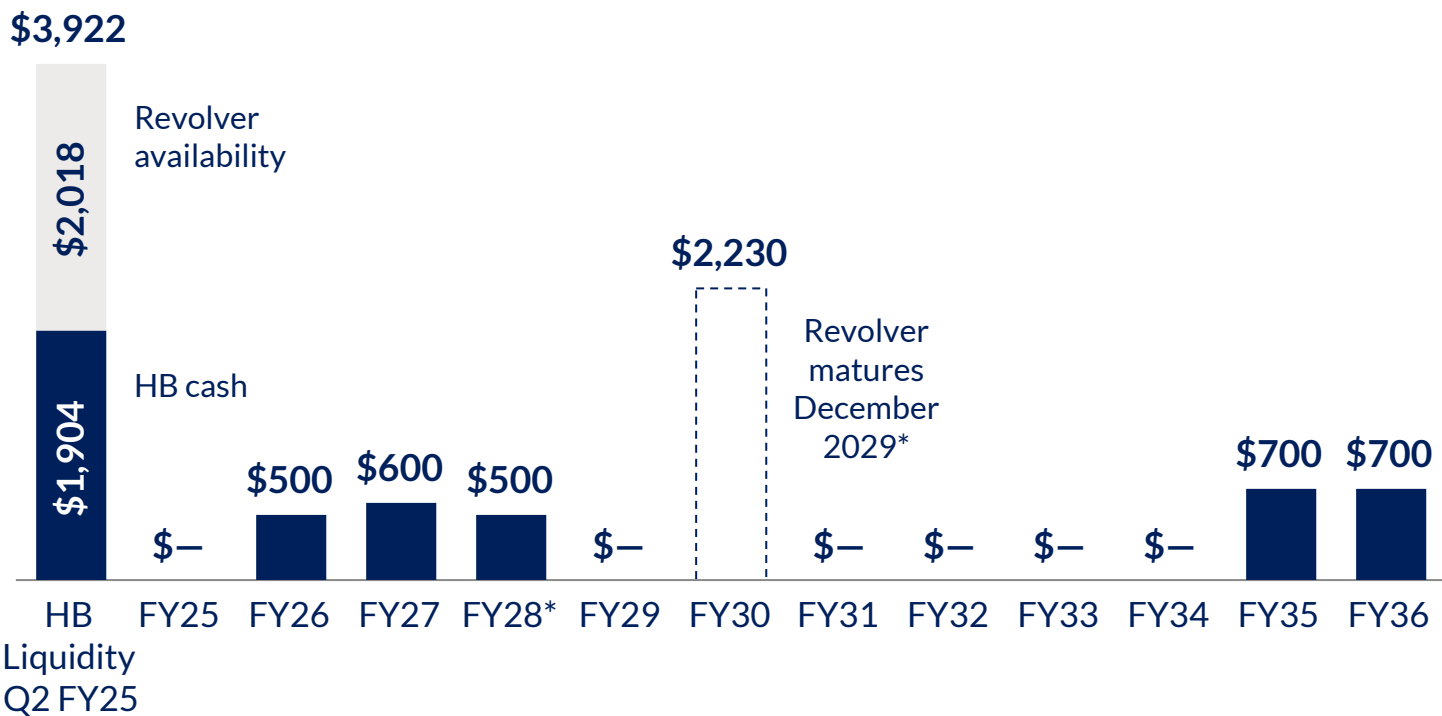
Prioritizing Financial Flexibility

Financial strength supports resiliency through cycles, prudent business planning, trade loyalty, capturing market share and sustainable returns of capital to shareholders

Maintaining Conservative Leverage⁽¹⁾



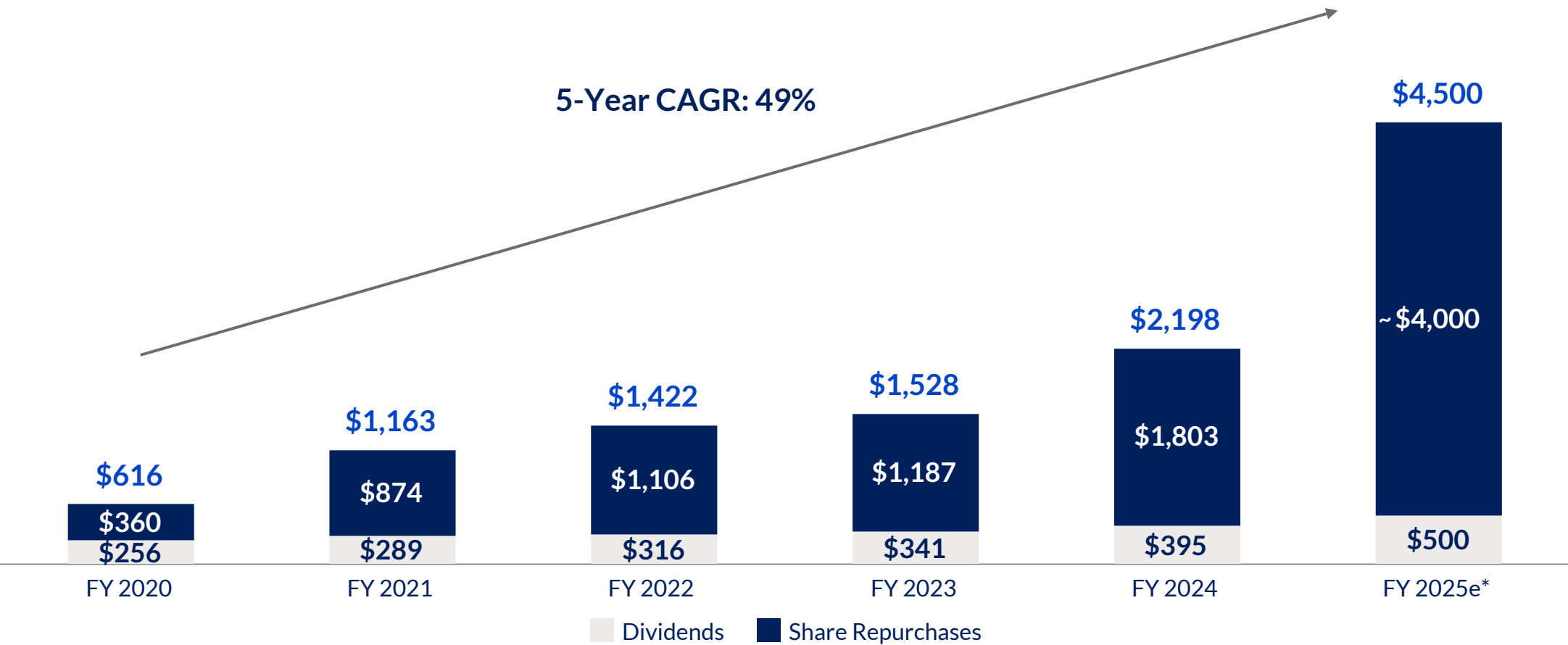
Homebuilding (HB) Public Debt Maturities by Year (\$M)



(1) Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt
 *\$265 million of revolver commitments mature in FY28

Delivering on Shareholder Distribution Commitment

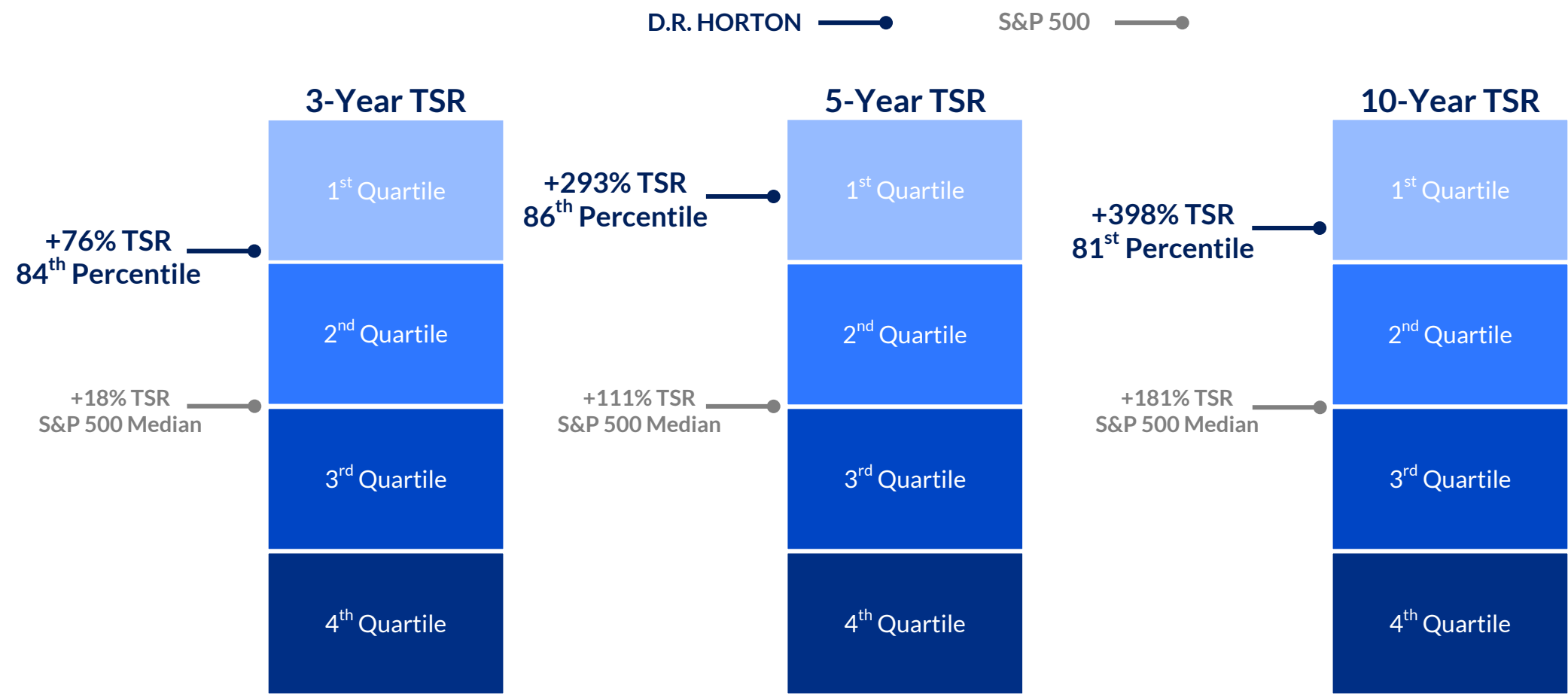
D.R. Horton continues to execute on its shareholder return commitment by repurchasing \$2.4 billion of common stock and paying cash dividends of \$254 million FYTD 3/31/25



\$ in millions
*Based on expectations outlined on the Company's Q2 FY25 conference call on 4/17/25

Total Shareholder Returns

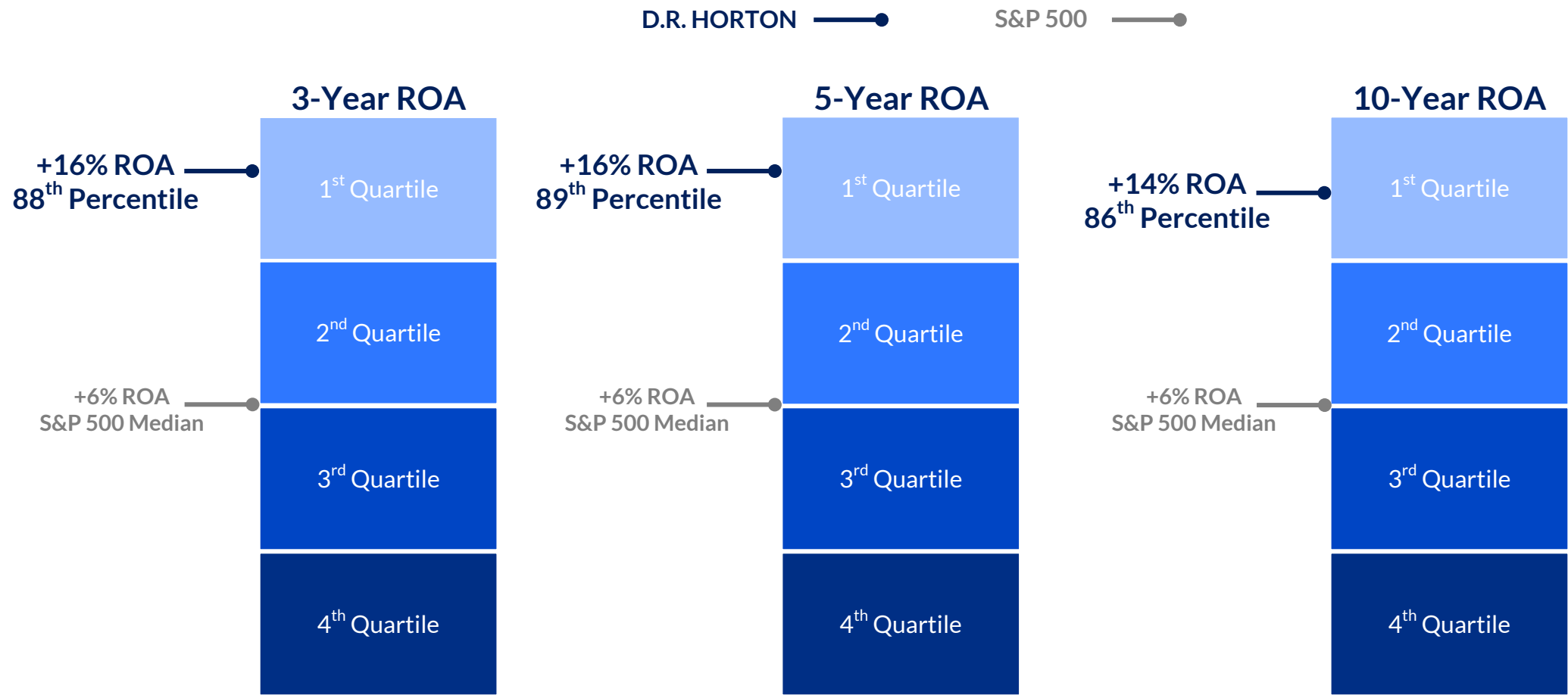
D.R. Horton's TSR ranks in the top 20% of all S&P 500 companies for the last 3-year, 5-year and 10-year periods



Source: FactSet
TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 3/31/25

Return on Assets

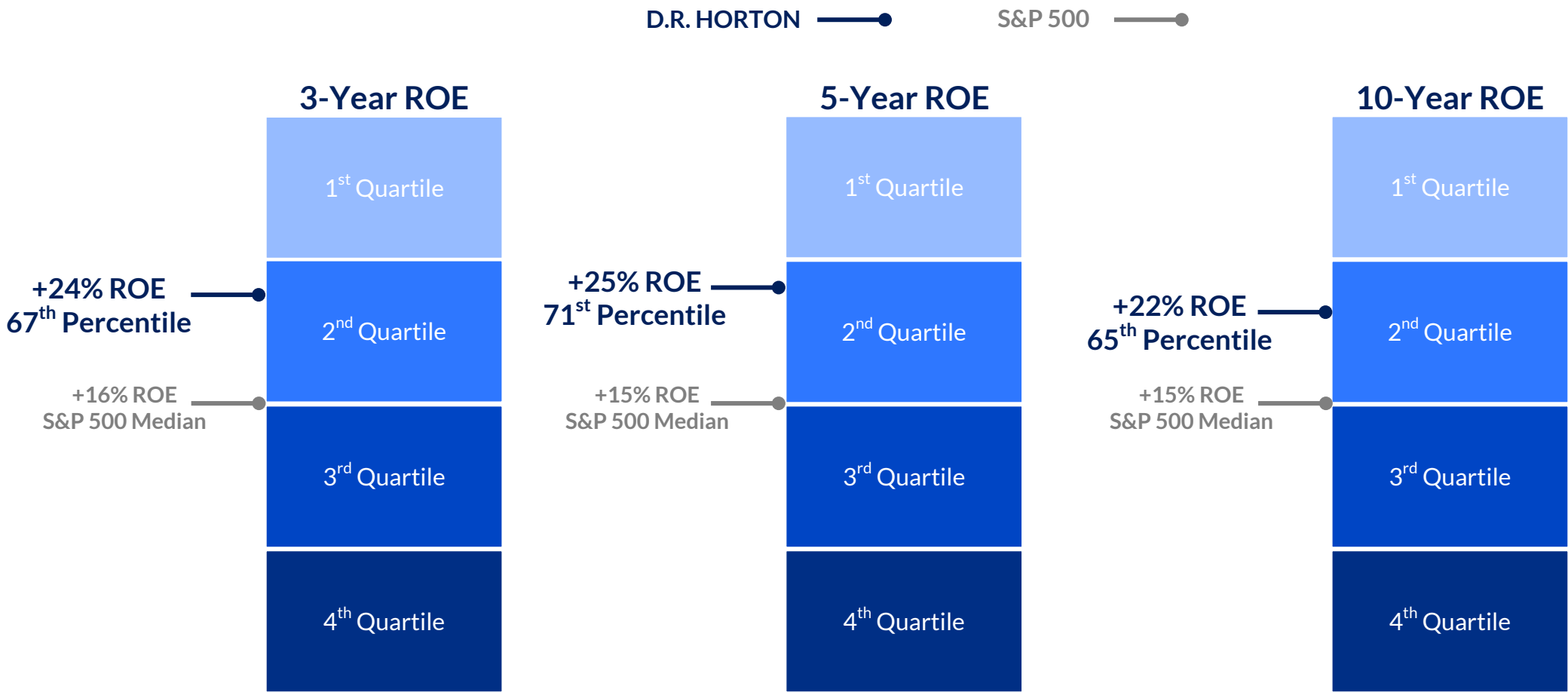
D.R. Horton's average annual ROA ranks in the top 15% of all S&P 500 companies



Source: Bloomberg
ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 12/31/24
ROA is calculated as the sum of net income divided by average total assets divided by the number of years in the respective period

Return on Equity

D.R. Horton's average annual ROE ranks in the upper half of all S&P 500 companies

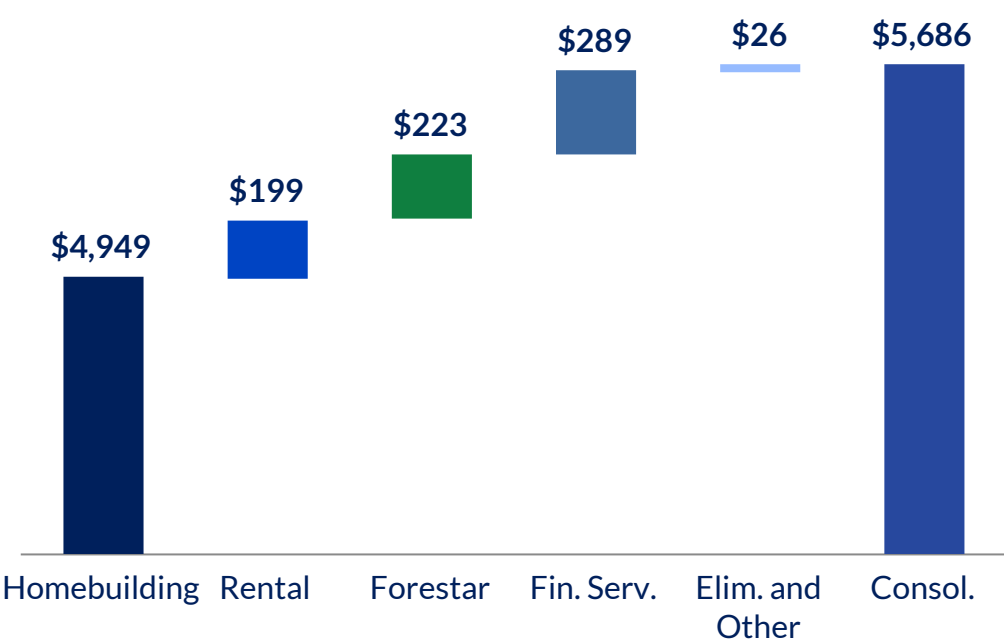


Source: Bloomberg
ROE for each of the S&P 500 companies as of their last filed reporting period ended on or before 12/31/24
ROE is calculated as the sum of net income divided by average stockholders' equity divided by the number of years in the respective period

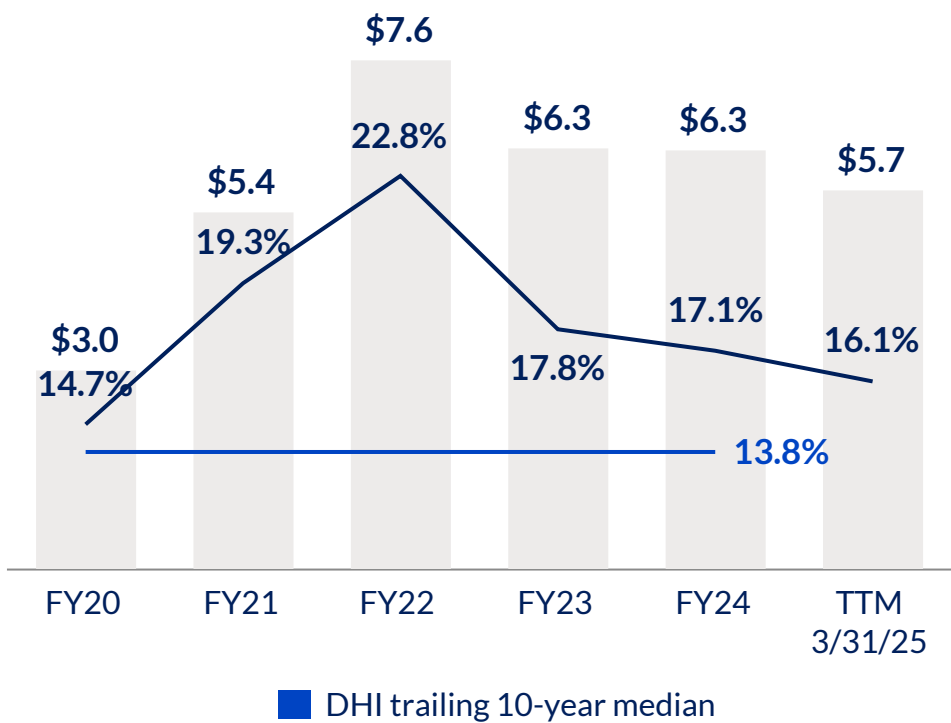
Consolidated Pre-Tax Income and Profit Margin

Pre-tax profit margin is below all time highs; however, fiscal 2024 and TTM ended 3/31/25 pre-tax profit margins are above the trailing 10-year median

Pre-Tax Income by Segment - TTM Ended 3/31/25 (\$M)



Annual Pre-Tax Income (\$B) and Pre-Tax Profit Margin



Homebuilding Operational Focus

**“Treat the customer
like family.”**

Don Horton, Founder



Provide value, quality and **positive experience** and **service** to homebuyers



Maximize returns and **generate strong cash flows** by managing sales pace and pricing in each community



Manage **land, lot and home inventory prudently** to meet demand and **gain market share**



Control a significant portion of our land and finished lot position through purchase contracts with lot developers and **prioritize purchases of finished lots** vs. self-development



Improve the **efficiency** of our construction and sales activities to **increase inventory turns**



Reduce **construction costs** while ensuring our production capacity supports our operations

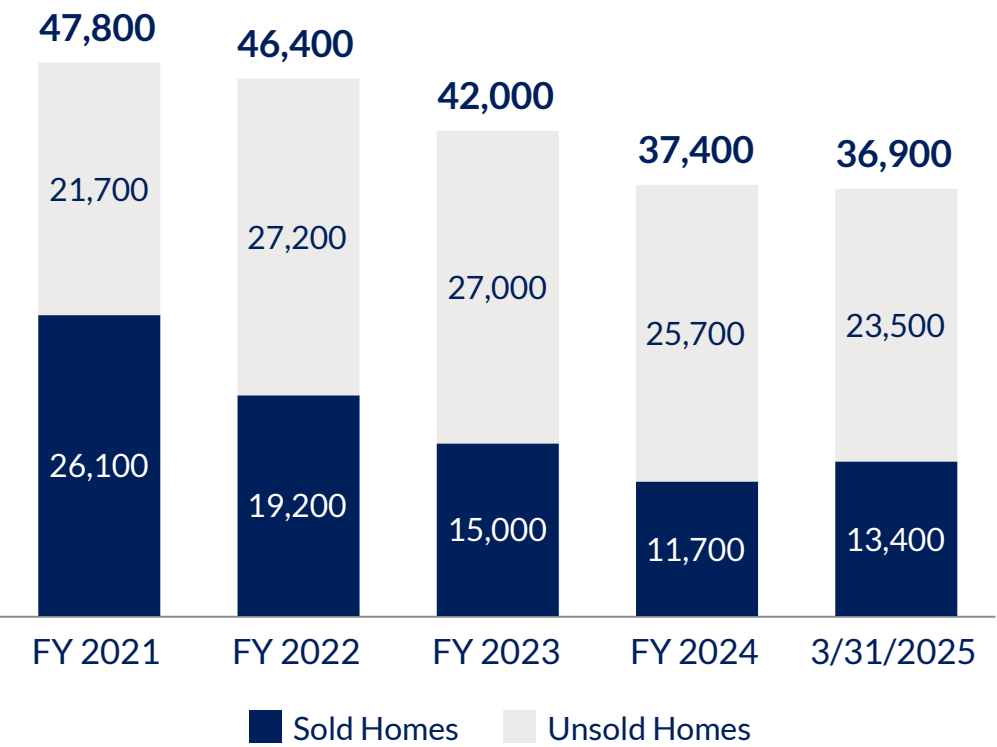


Control **SG&A** while ensuring infrastructure supports the business

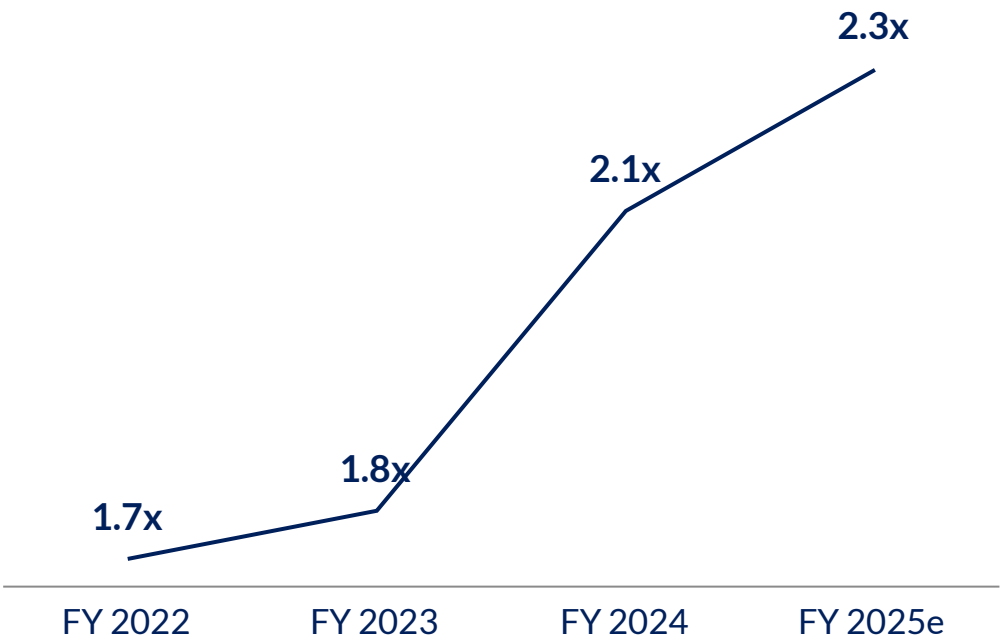
Homes in Inventory

Faster housing turns support lower, more efficient, housing inventory levels

Homes in Inventory



Housing Inventory Turns



Homes in inventory excluding model homes. Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2025 homes closed is the midpoint of the guidance provided on the Company's Q2 FY25 conference call on 4/17/25.

Other Business Lines



- DHI owns 62% of Forestar, a publicly traded residential lot developer (NYSE: FOR)
- Forestar is the largest pure-play residential lot developer in the country with operations in 65 markets and 24 states
- Supports DHI's strategy to control land and lots through purchase contracts and prioritize finished lot purchases
 - \$1.2 billion, or 21%, of D.R. Horton's finished lot purchases were from FOR
- Forestar is uniquely positioned to aggregate significant market share in the highly-fragmented lot development industry

Rental

- Single-family rental operations construct and lease single-family homes within a community and then generally market each community for a bulk sale of rental homes
- Multi-family rental operations develop, construct, lease and sell rental properties, with a primary focus on garden style apartment communities in high growth suburban markets
- Primarily sold to institutional investors
- The Company's DRH Rental subsidiary is capitalized with a \$1.05 billion senior unsecured revolving credit facility

Financial Services

- Comprised of DHI Mortgage and subsidiary title companies
- 79% of D.R. Horton's homes closed were financed through DHI Mortgage
- Virtually all of the mortgage loans held for sale on March 31, 2025 were eligible for sale to Fannie Mae, Freddie Mac or Ginnie Mae
- During fiscal 2024, approximately 73% of our mortgage loans were sold directly to Fannie Mae, Freddie Mac or into securities backed by Ginnie Mae, and 26% were sold to one other major financial entity



Q2 2025 Data

Q2 FY 2025 Results

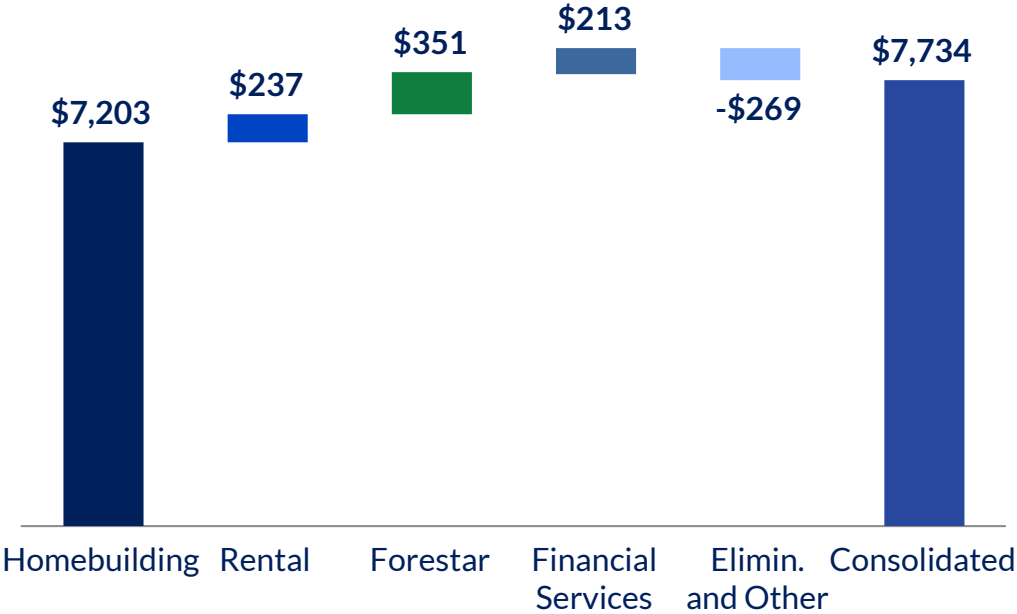
The D.R. Horton team delivered a solid quarter to start the spring selling season

- Earnings per diluted share of \$2.58 on net income of \$810.4 million
- Consolidated pre-tax income of \$1.1 billion on \$7.7 billion of revenues, with a pre-tax profit margin of 13.8%
- Home sales revenues of \$7.2 billion on 19,276 homes closed
- Net sales orders of 22,437 homes for a total value of \$8.4 billion
- Generated \$210.5 million of operating cash flow and returned \$1.4 billion to shareholders
 - Repurchased 9.7 million shares of common stock for \$1.3 billion
 - Paid cash dividends of \$125.5 million, or \$0.40 per common share
- Increased fiscal 2025 share repurchase expectation from a range of \$2.6 billion and \$2.8 billion to ~\$4.0 billion
- Return on equity was 17.4%, return on assets was 12.2% and homebuilding pre-tax return on inventory was 24.3% for the trailing twelve months ended 3/31/25
- Book value per share increased 9% to \$78.82

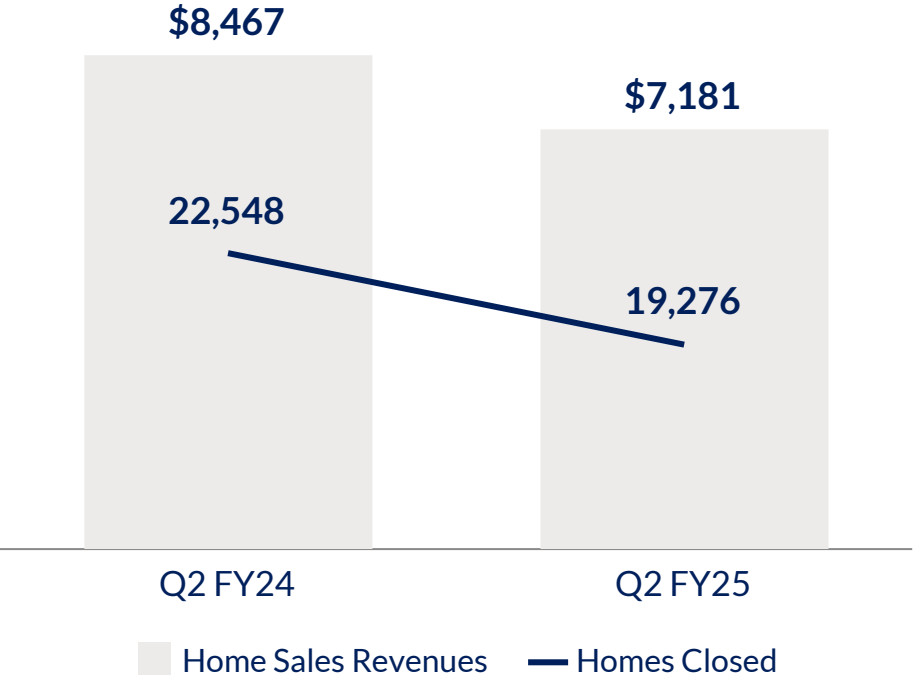
Homes Closed And Revenues

Home sales revenues of \$7.2 billion on 19,276 homes closed by homebuilding operations in Q2 FY25

Q2 FY 2025 Revenue by Segment (\$M)



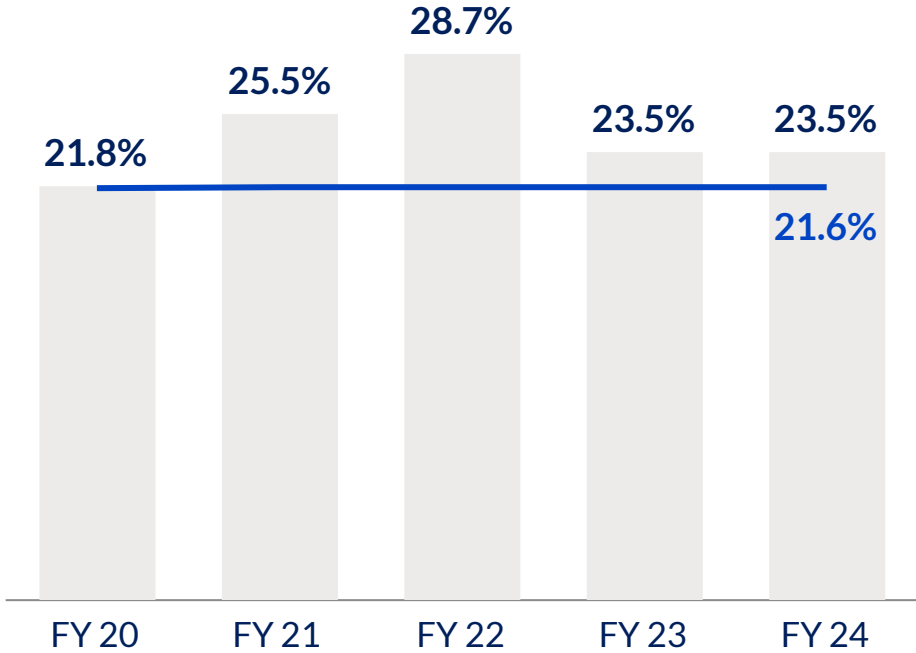
Fiscal Quarter Ended (\$M)



Home Sales Gross Margin

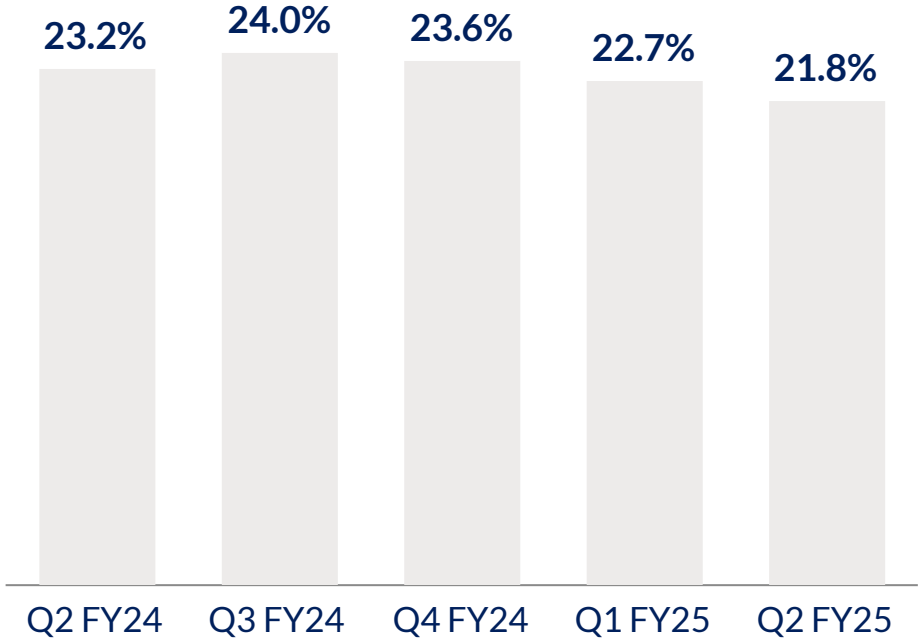
Annual home sales gross margin fluctuation primarily due to mortgage interest rate volatility and incentive levels

Fiscal Year Ended



■ DHI trailing 10-year median

Fiscal Quarter Ended

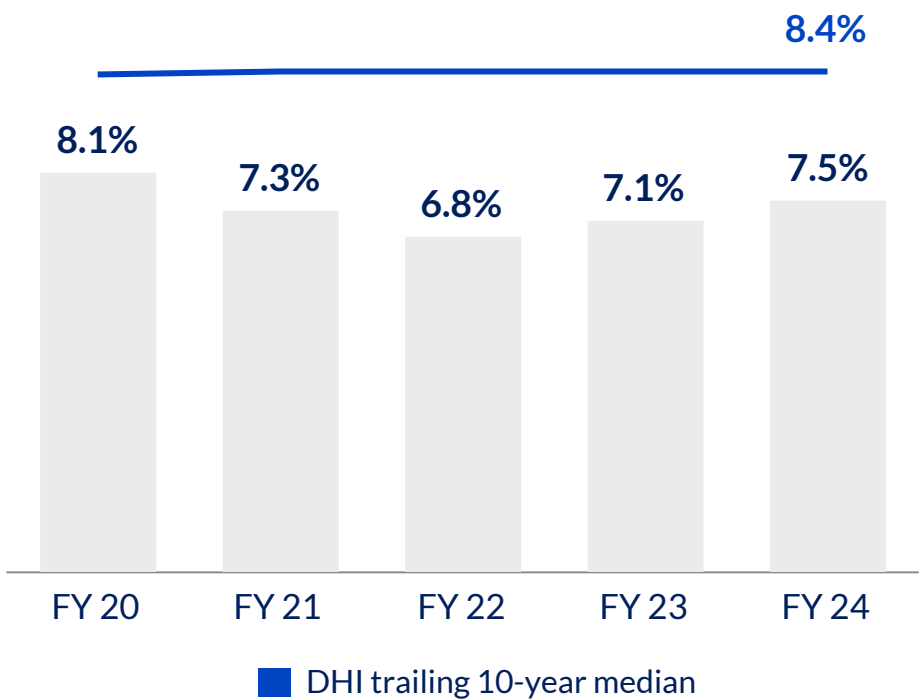


Shown as a % of the Company's homebuilding segment's home sales revenues
Includes interest amortized to cost of sales
Refer to the Company's Q2 FY25 Supplementary Data for detailed components of home sales gross margin

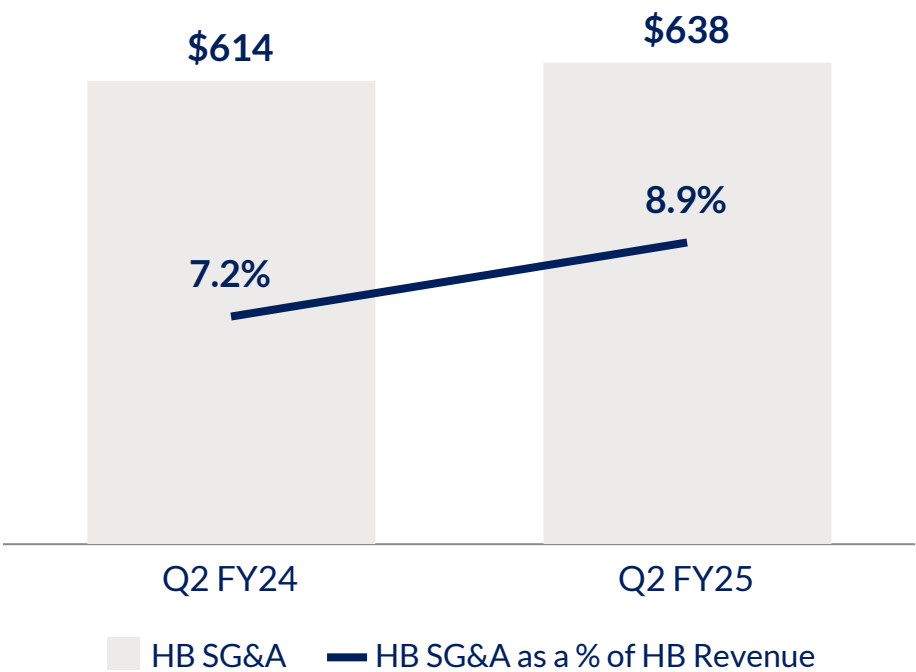
Homebuilding SG&A

- Controlling SG&A while ensuring that our platform supports the expansion of our operations, including new markets and an increased community count
- SG&A as a percentage of revenues is typically higher than the annual rate in Q1 and Q2 due to revenue seasonality

Fiscal Year Ended - as a % of HB Revenue



Fiscal Quarter Ended (\$M)



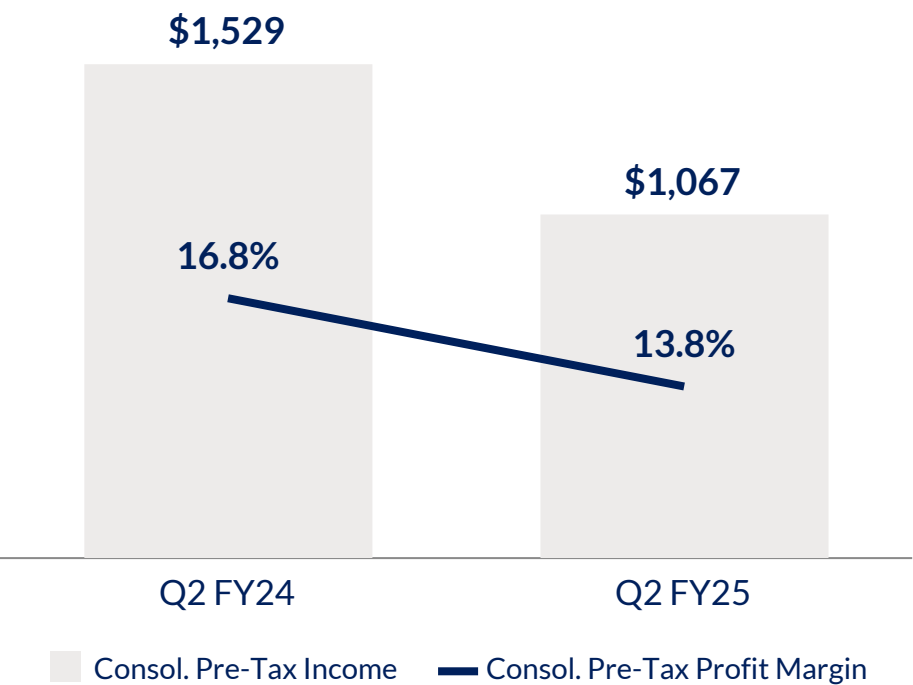
Consolidated Pre-Tax Income

Pre-tax profit margin remains in line with our 10-year annual median of 13.8%

Q2 FY 2025 Pre-Tax Income by Segment (\$M)



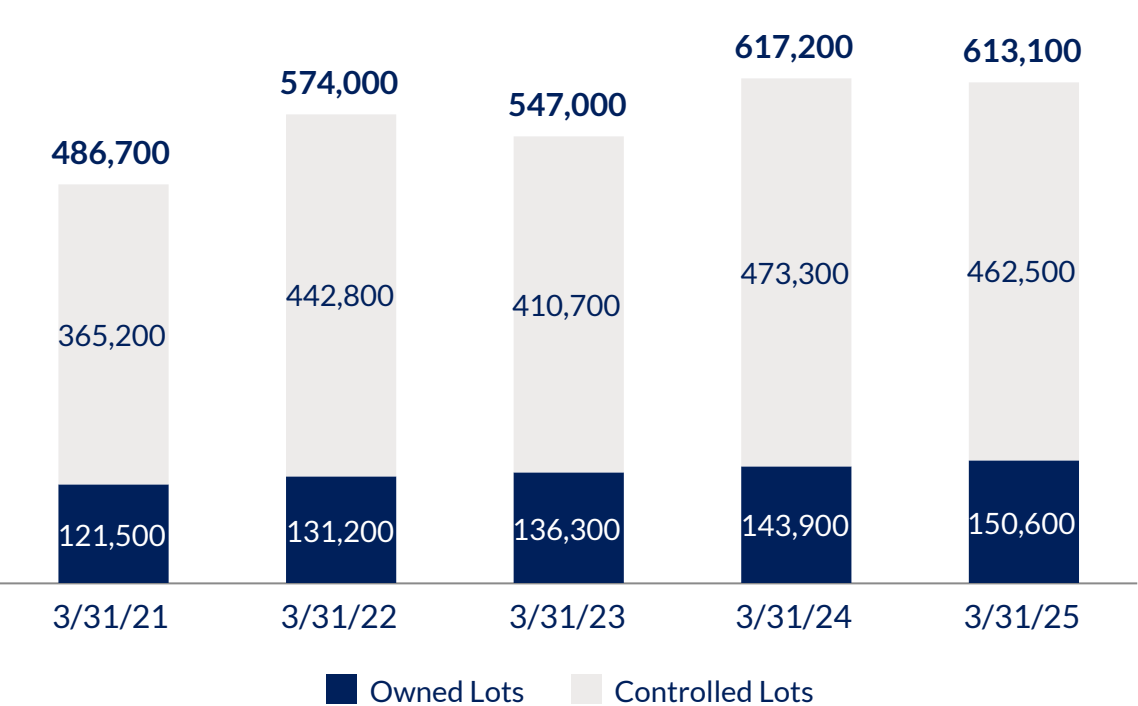
Fiscal Quarter Ended (\$M)



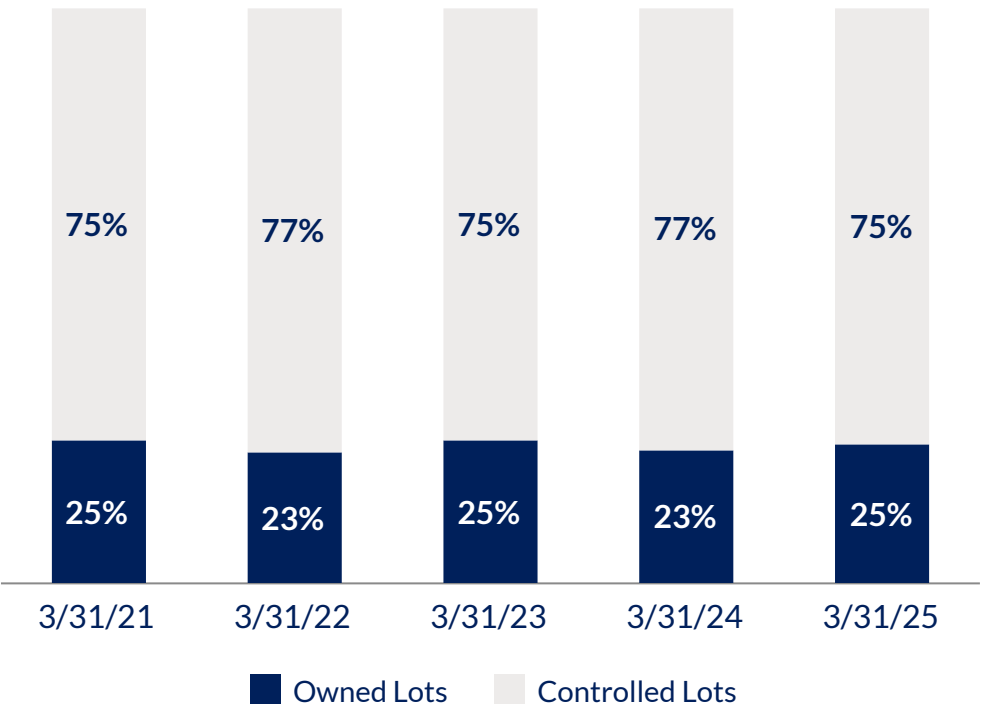
Strong, Flexible Land and Lot Pipeline

- Own between a one and two year supply of lots to ensure control and flexibility to support home starts
- 64% of homes closed in the current quarter were on lots developed by Forestar or a third-party

Homebuilding Land and Lot Position



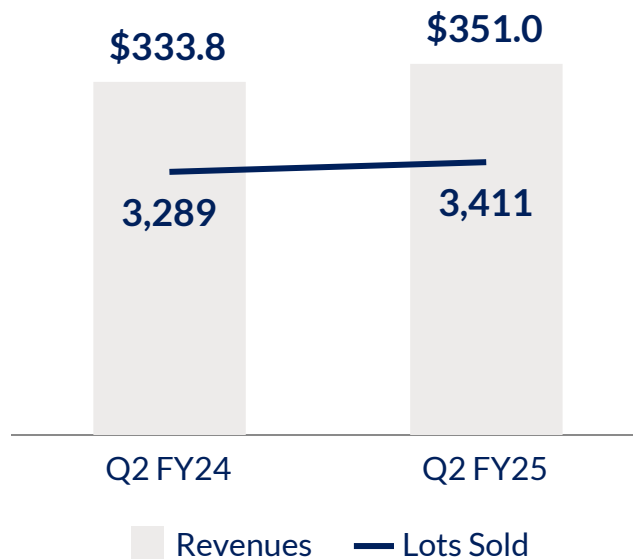
Owned Lots vs. Controlled Lots



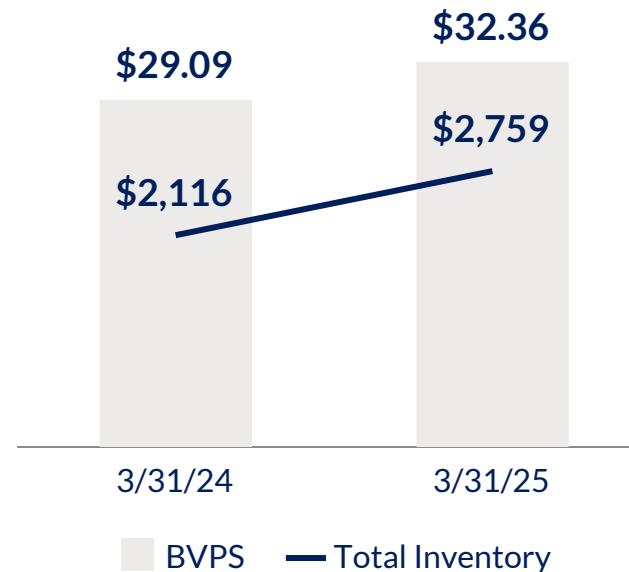
Controlled lots include lots owned by FOR that DHI has under contract or the right of first offer to purchase of 43,900, 34,300, 31,500, 36,700 and 37,100 at 3/31/25, 3/31/24, 3/31/23, 3/31/22 and 3/31/21, respectively.

- Forestar is separately capitalized and had total liquidity of \$792 million at quarter-end
- Sold 15,068 lots and generated \$1.5 billion of revenue in FY24
 - \$1.3 billion of D.R. Horton's finished lot purchases in FY24 were from Forestar
- Expect 15,000 to 15,500 lots sold generating \$1.5 billion to \$1.55 billion of revenue in FY25*

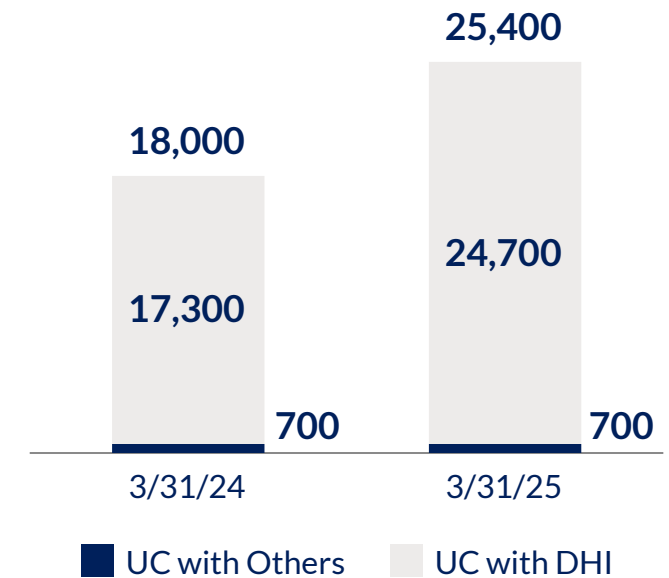
Revenues and Lots Sold



Book Value Per Share and Inventory



Lots Contracted for Sale



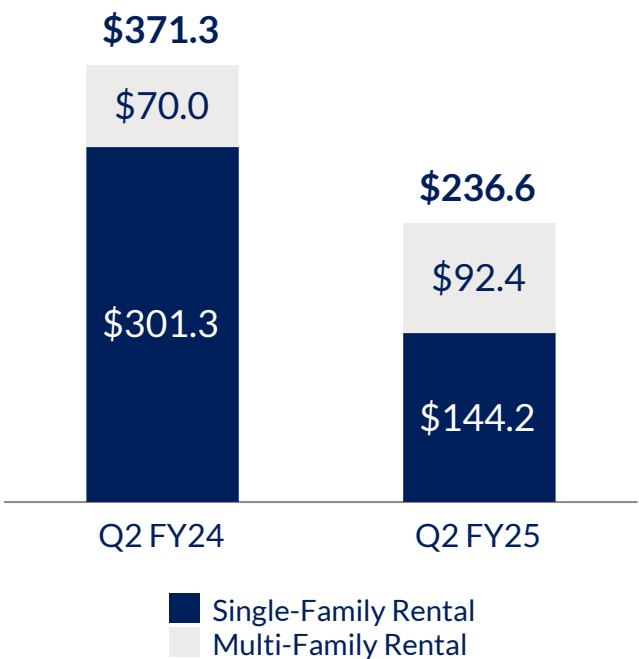
Dollars in millions, except per share. As of or for the period ended 3/31/25 unless otherwise noted. Total liquidity consists of \$174 million of unrestricted cash and \$618 million available on credit facility.

*Based on current market conditions as noted on Forestar's Q2 FY25 conference call on 4/17/25

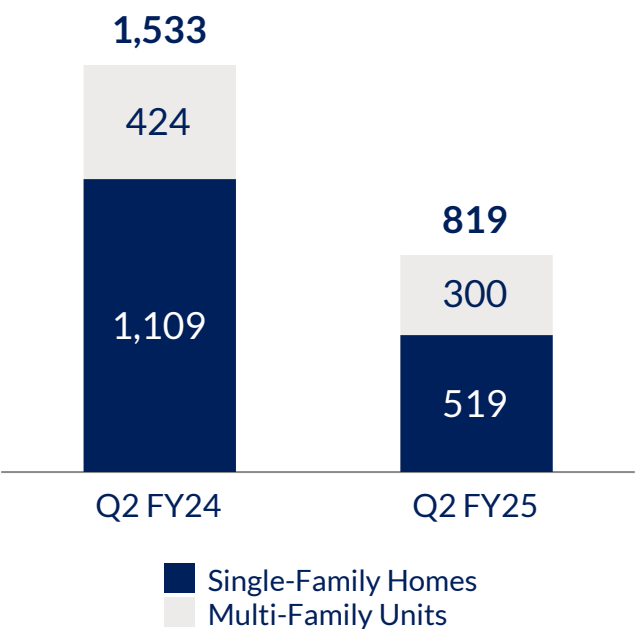
Rental Operations

- Develop, construct, lease and sell single-family and multi-family residential properties
- The Company's DRH Rental subsidiary is capitalized with a \$1.05 billion senior unsecured revolving credit facility

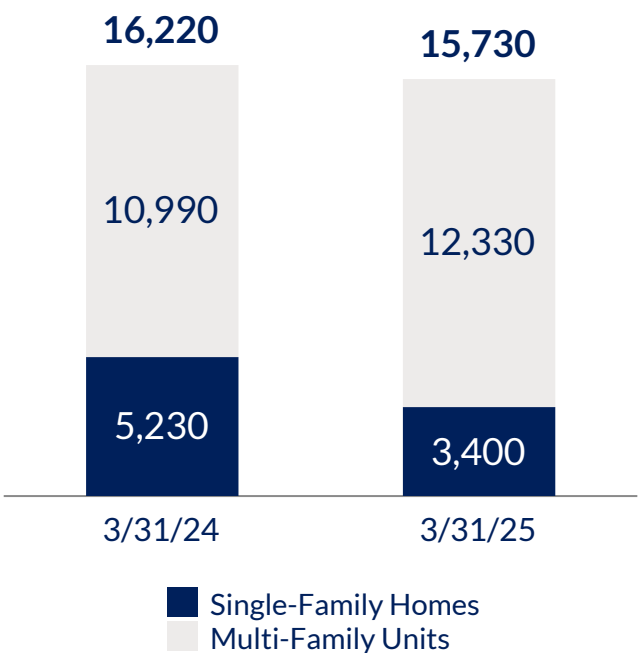
Revenues (\$M)



Homes / Units Sold



Homes / Units Owned⁽¹⁾



(1) Includes 2,820 single-family homes and 6,530 multi-family units that are completed and 580 single-family homes and 5,800 multi-family units that are under construction at 3/31/25

Income Statement

	3 Months Ended		6 Months Ended	
	3/31/25	3/31/24	3/31/25	3/31/24
Homes closed	19,276	22,548	38,335	41,888
Homebuilding				
Revenues:				
Home sales	\$7,180.9	\$8,466.7	\$14,327.0	\$15,743.1
Land/lot sales	22.0	6.9	43.2	27.2
	7,202.9	8,473.6	14,370.2	15,770.3
Gross profit:				
Home sales	1,566.2	1,961.1	3,190.3	3,629.5
Land/lot sales and other	19.0	2.7	26.5	9.9
Inventory and land option charges	(29.4)	(13.1)	(41.3)	(18.6)
	1,555.8	1,950.7	3,175.5	3,620.8
SG&A	637.8	614.1	1,274.5	1,217.5
Interest and other (income)	(17.0)	(21.0)	(46.9)	(50.4)
Homebuilding pre-tax income	935.0	1,357.6	1,947.9	2,453.7
Rental, Forestar, Financial Services and other pre-tax income	132.1	170.9	229.1	322.3
Pre-tax income	1,067.1	1,528.5	2,177.0	2,776.0
Income tax expense	248.0	344.8	506.0	636.6
Net income	819.1	1,183.7	1,671.0	2,139.4
Net income attributable to noncontrolling interests	8.7	11.6	15.7	19.9
Net income attributable to D.R. Horton, Inc.	\$810.4	\$1,172.1	\$1,655.3	\$2,119.5
Net income per diluted share	\$ 2.58	\$ 3.52	\$ 5.19	\$ 6.34

\$ in millions except per share data

Balance Sheet

	3/31/25	9/30/24	3/31/24
Homebuilding			
Cash and cash equivalents	\$1,927.9	\$3,627.8	\$2,199.3
Inventories:			
Construction in progress and finished homes	8,762.7	8,986.1	9,847.5
Land inventories	12,149.0	11,044.9	10,082.3
	20,911.7	20,031.0	19,929.8
Deferred income taxes and other assets	3,820.0	3,822.6	3,423.3
Rental, Forestar, Financial Services and other assets	9,030.4	8,622.9	8,845.8
Total assets	\$35,690.0	\$36,104.3	\$34,398.2
Homebuilding			
Notes payable	\$3,148.5	\$2,926.8	\$2,363.2
Other liabilities	3,657.2	3,598.1	3,554.5
Rental, Forestar, Financial Services and other liabilities	4,025.6	3,755.0	4,184.1
Stockholders' equity	24,327.1	25,312.8	23,815.5
Noncontrolling interests	531.6	511.6	480.9
Total equity	24,858.7	25,824.4	24,296.4
Total liabilities and equity	\$35,690.0	\$36,104.3	\$34,398.2
Debt to total capital – consolidated	21.1 %	18.9 %	20.0 %
Common shares outstanding	308.63	324.03	330.20
Book value per common share	\$78.82	\$78.12	\$72.13

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$23.9 million, \$4.8 million and \$6.7 million of restricted cash for the periods ended 3/31/25, 9/30/2024 and 3/31/24, respectively