

D·R·HORTON®
America's Builder

Investor Presentation

Q3 2025



Forward-Looking Statements

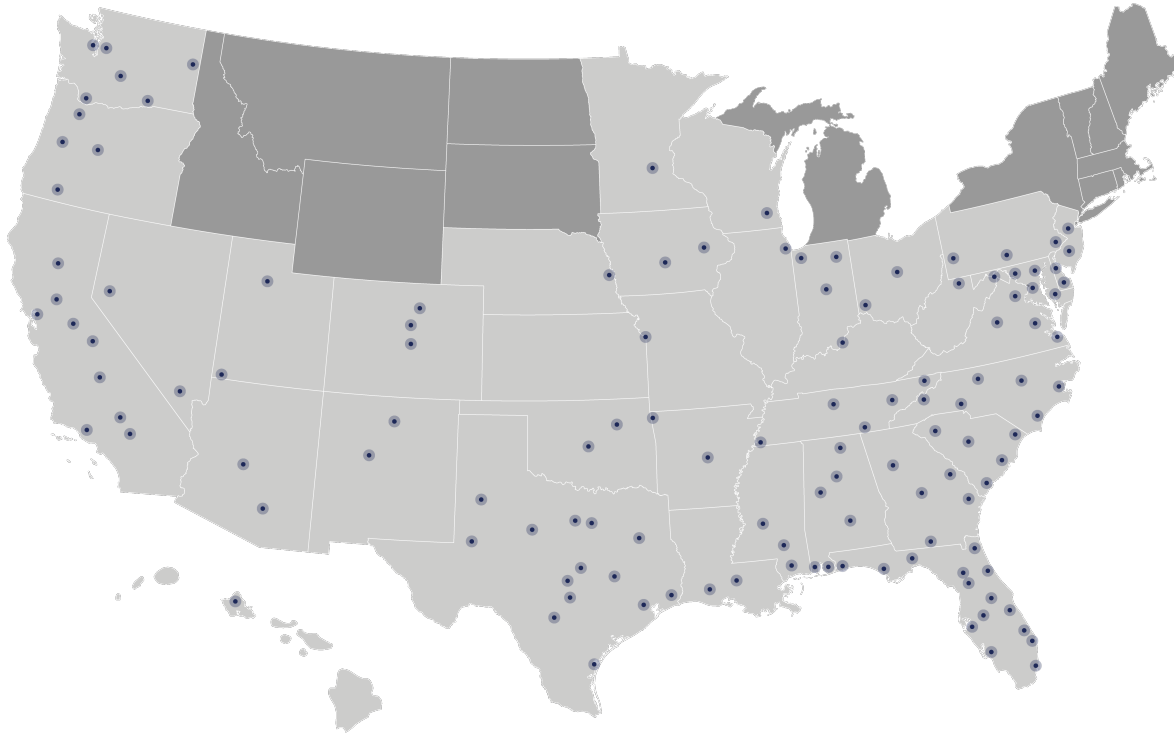
This presentation may include “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Factors that 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



126
markets

36
states



23 **AMERICA'S BUILDER**

years as America's largest volume homebuilder

>1.2M **HOMES DELIVERED**

since our inception in 1978

61% **% FIRST-TIME HOMEBUYERS**

who used DHI Mortgage

84% **HOME SALES REVENUE**

from the sale of single-family detached homes

\$369.6K **AVERAGE SALES PRICE**

of homes closed during the quarter

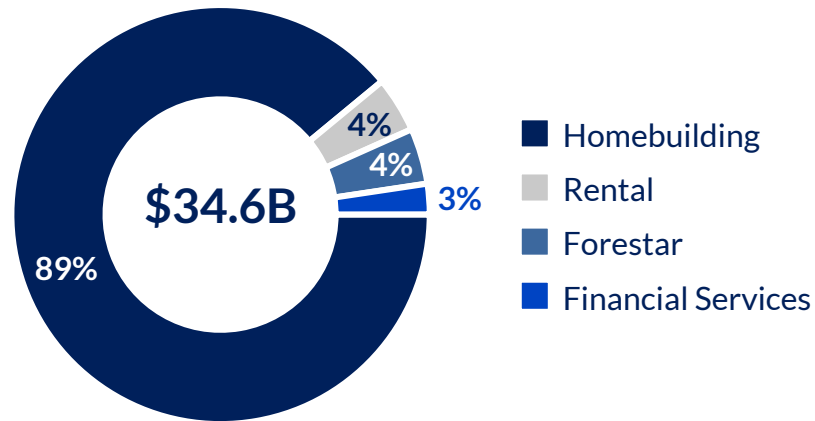
\$4.6B **RETURNED TO SHAREHOLDERS**

through repurchases and dividends

16.1% **RETURN ON EQUITY**

D.R. Horton Operating Segments

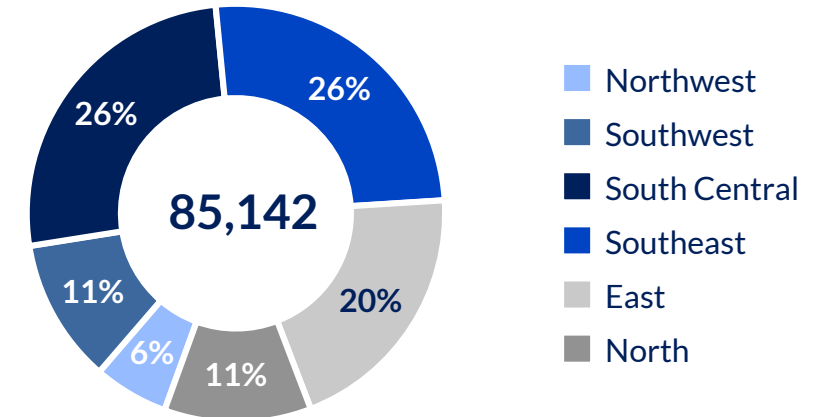
Revenues



Segments

- **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 64 markets and 23 states; separately capitalized
- **Financial Services:** provides mortgage financing and title agency services; 80% capture rate of D.R. Horton homebuyers

Homes Closed by Homebuilding Operations



Homebuilding Operating Segments

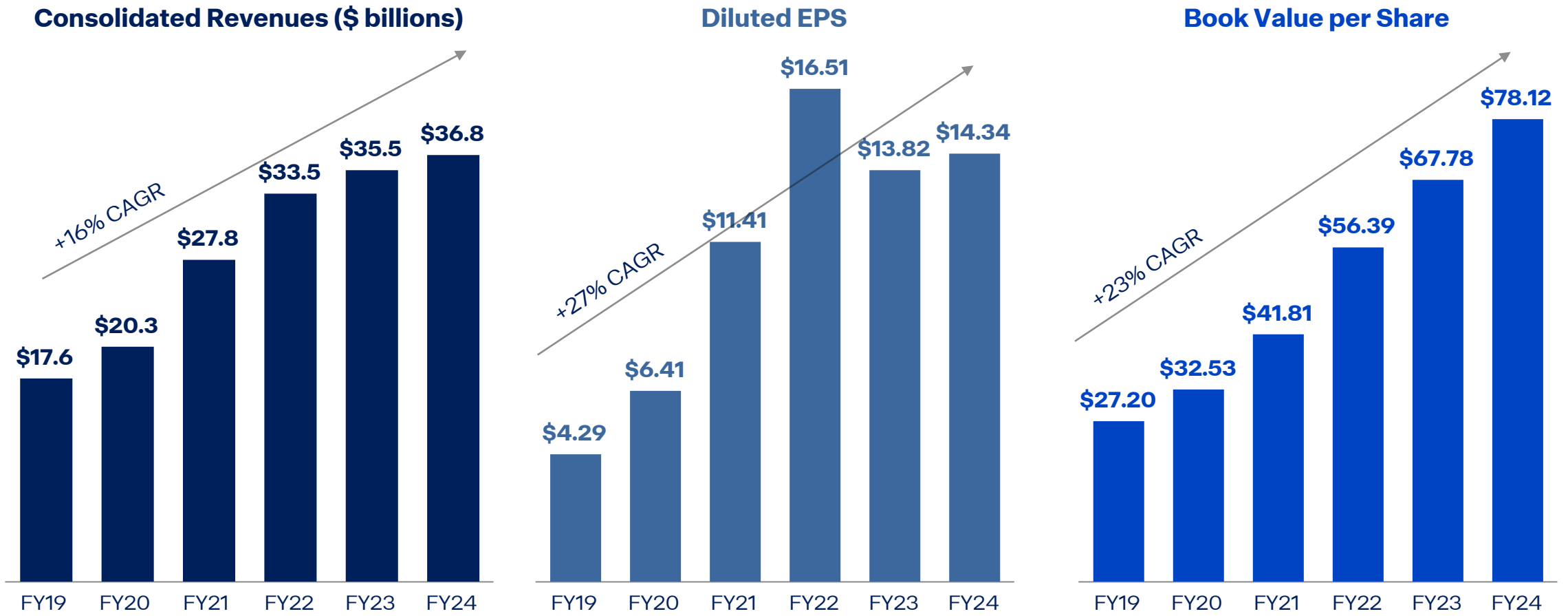
- **Northwest:** Colorado, Oregon, Utah and Washington
- **Southwest:** Arizona, California, Hawaii, Nevada and New Mexico
- **South Central:** Arkansas, Oklahoma and Texas
- **Southeast:** Alabama, Florida, Louisiana and Mississippi
- **East:** Georgia, North Carolina, South Carolina and Tennessee
-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

Strong Track Record of Exceptional Financial Performance

D·R·HORTON

America's Builder

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

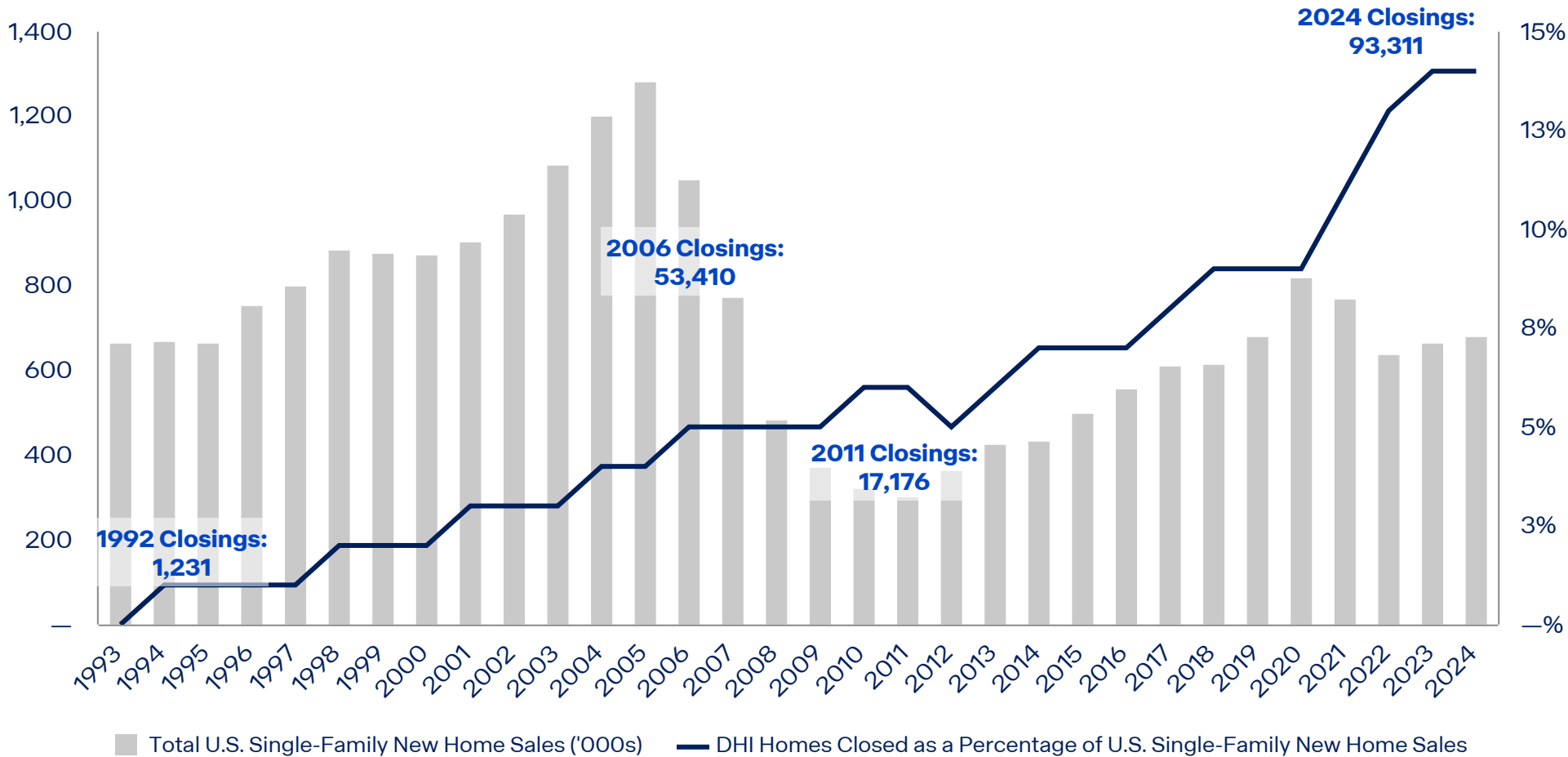


CAGR calculated over the 5-year period ended 9/30/2024

Growth in Market Share

88,729 homes closed during trailing twelve months ended June 30, 2025

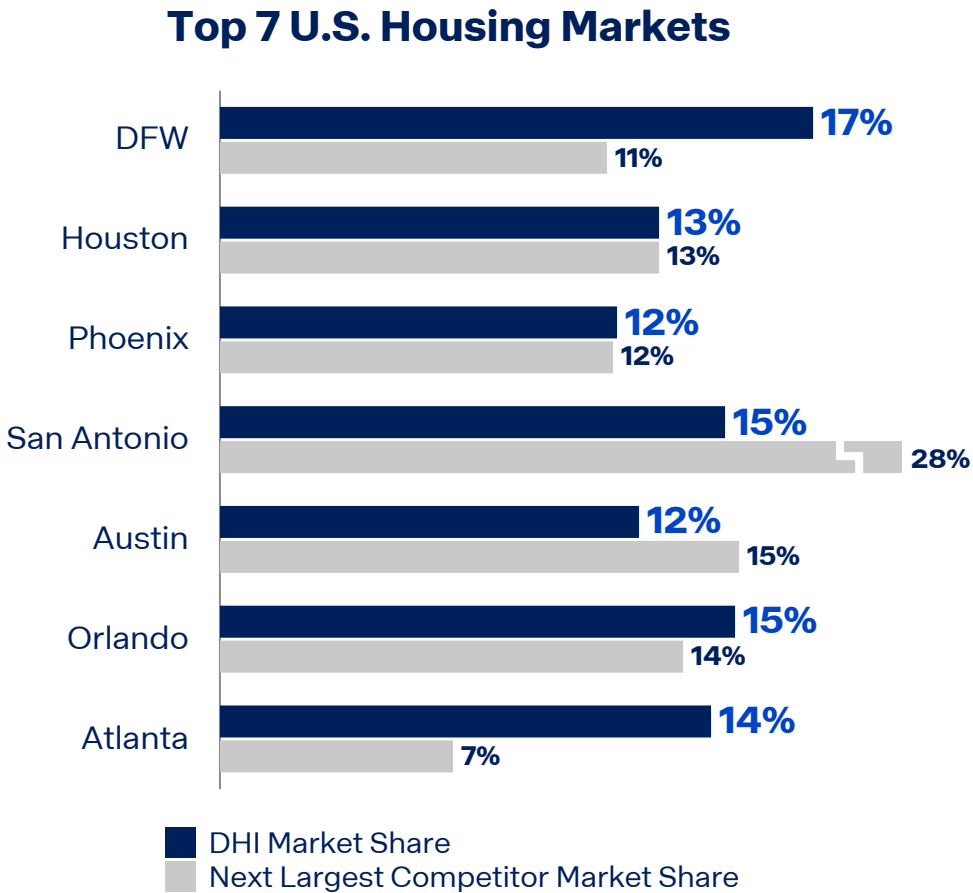
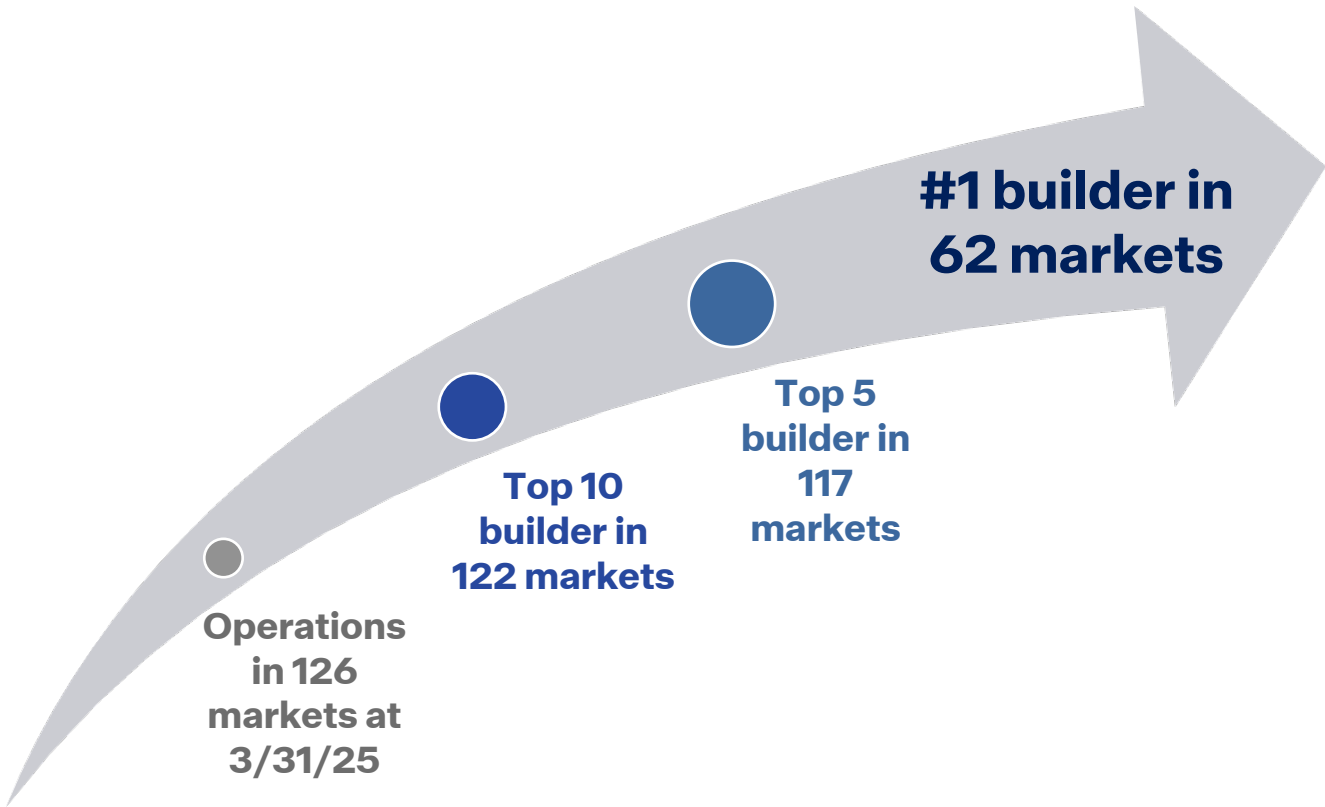
Approximately **one out of every seven** new single-family homes in the U.S. is **built by**



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

Market Share Dominance

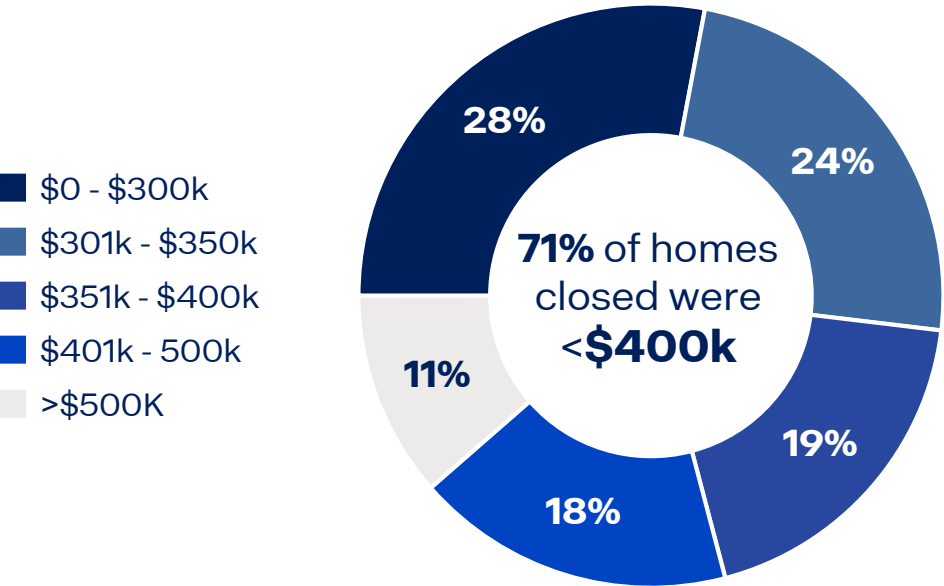
D.R. Horton was the largest builder in 4 of the top 7 U.S. housing markets & in 62 of the 126 markets in which we operated at March 31, 2025



Source: Zonda and D.R. Horton estimates for the trailing twelve months ended 3/31/25. 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 to homebuyers at every stage of life



\$373.7k
average closing price

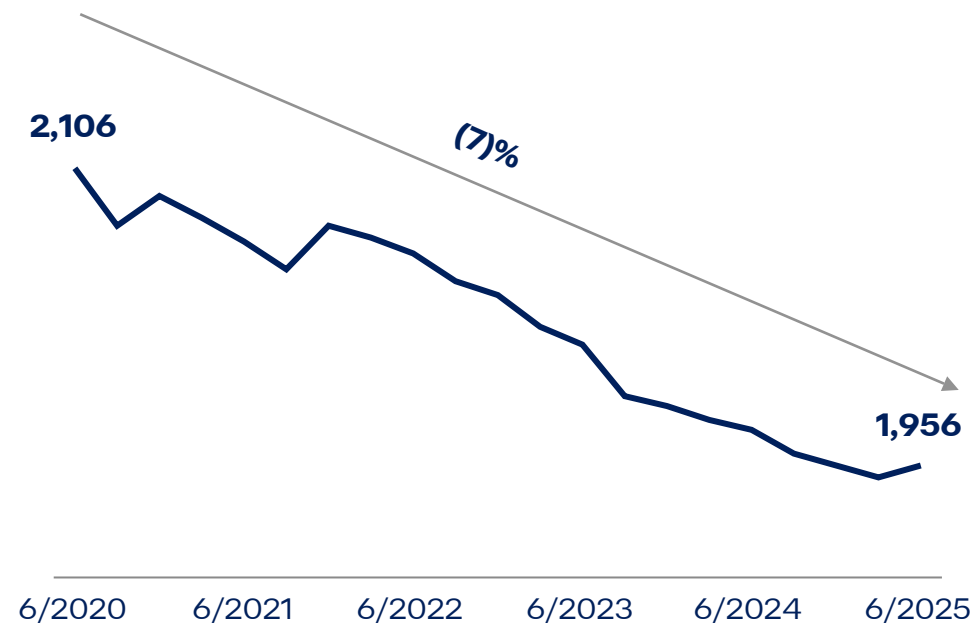
1,956
average square footage



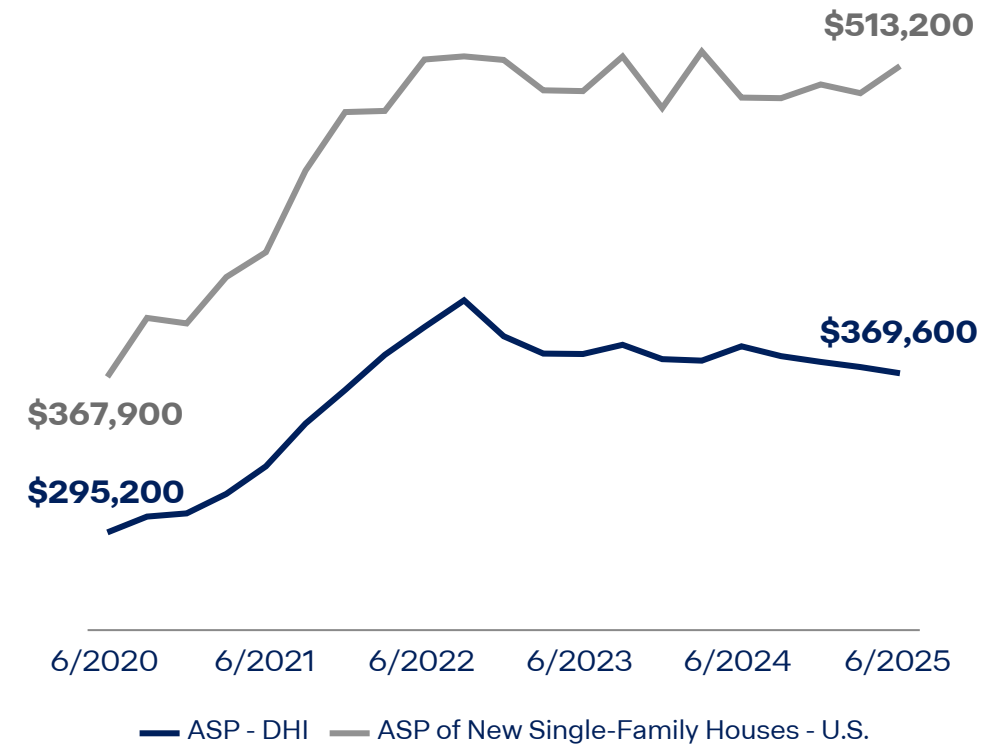
Driving Affordability

- Proactively reducing square footage to address affordability
- DHI's average sales price was 28% below the national average for the quarter ended 6/30/25

Average Square Footage



Average Sales Price



Source: US Census and FactSet

Average sales price of new single-family houses in the United States is an average of the reported sales data from the Census for the respective quarter, except for the most recent quarter which is the last three months of reported data.

DHI ASP is based on closings.

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:

Q4 FY 2025

- Consolidated revenues in the range of \$9.1 billion to \$9.6 billion
- Homes closed between 23,500 homes and 24,000 homes
- Home sales gross margin in the range of 21.0% to 21.5%
- Consolidated pre-tax profit margin in the range of 13.6% to 14.1%
- Income tax rate of ~24.5%

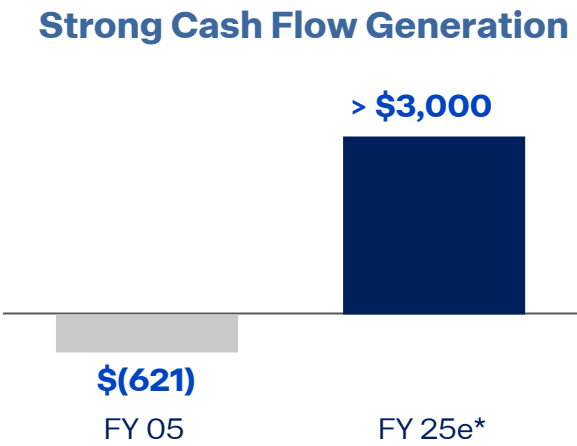
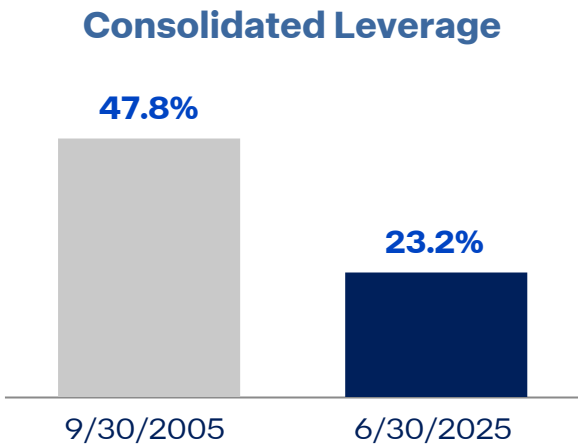
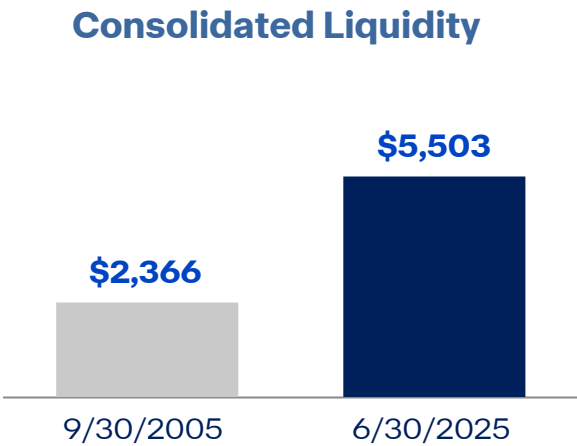
FY 2025

- Consolidated revenues in the range of \$33.7 billion to \$34.2 billion
- Homes closed between 85,000 homes and 85,500 homes
- Consolidated cash flow provided by operations of greater than \$3.0 billion
- Common stock repurchases in the range of \$4.2 billion to \$4.4 billion
- Dividend payments of ~\$500 million
- Income tax rate of ~24.0%

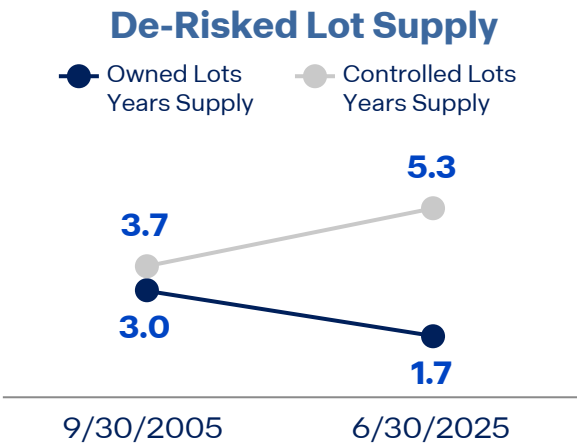
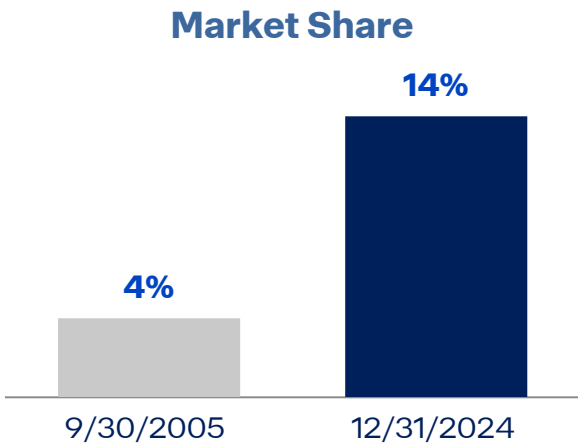
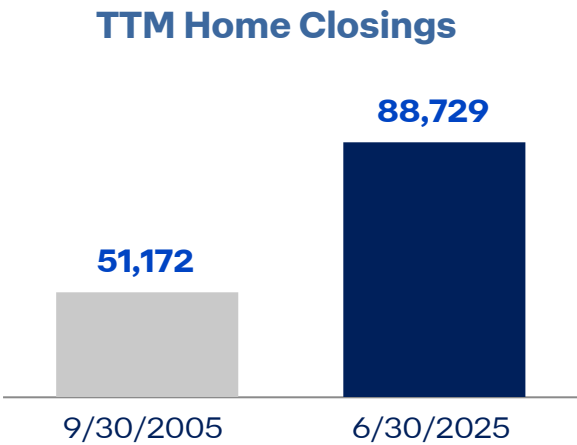
Then & Now: DHI Today vs. 2005

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

Enhanced
Financial
Position



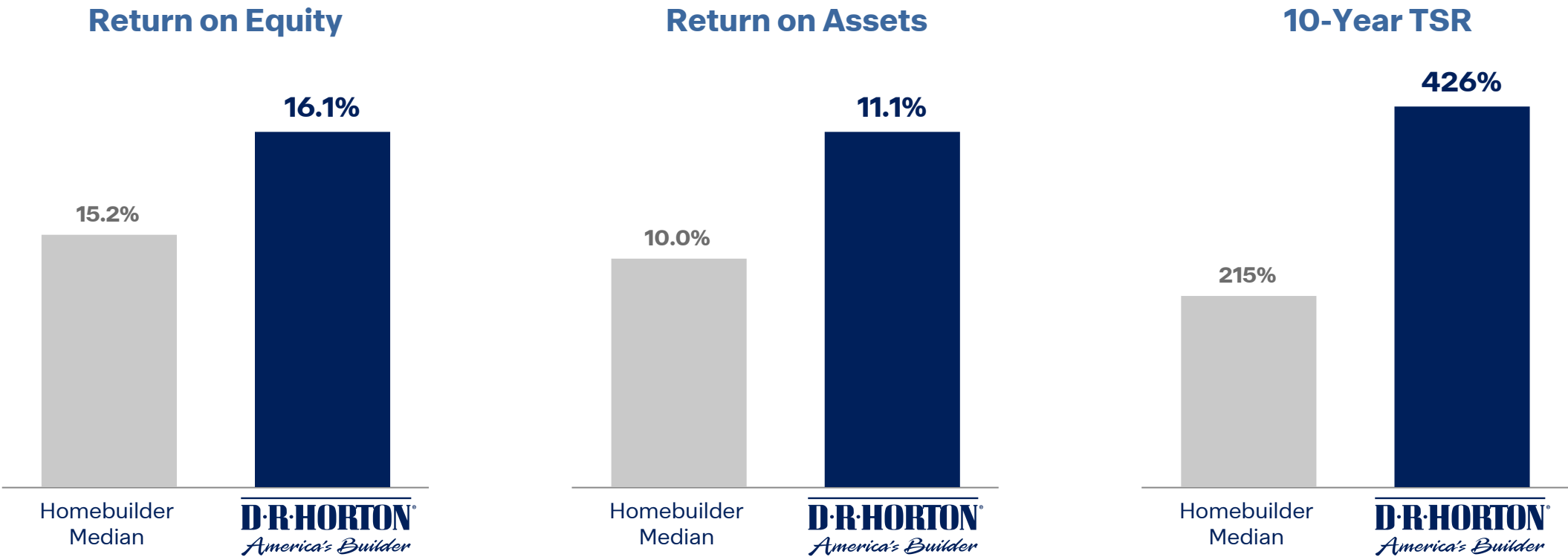
Prudent
Consolidation
of Market
Share



\$ in millions
 Lot position represents the Company’s homebuilding segment only. Leverage consists of consolidated debt divided by stockholders’ equity plus consolidated debt.
 *Based on current market conditions as noted on the Company’s Q3 FY25 conference call on 7/22/25

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



Source: Factset as of 7/7/25, except for D.R. Horton which is as of 7/22/25. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 6/30/25. 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
Target consolidated leverage of ~20% Consolidated liquidity of \$5.5 billion \$2.3 billion homebuilding revolving credit facility maturing 2029* Investment grade credit ratings • A3 (Moody's) • BBB+ (S&P) • A- (Fitch)	Expect to payout ~\$500 million in fiscal 2025* Have paid a dividend for 28 consecutive years Dividend raised 20% in fiscal 2024 to \$1.20 per share — 10 consecutive years of increasing dividends • Q3 FY25 cash dividend of \$0.40 per common share, an increase of 33% compared to the prior year quarter	Invest in homebuilding and other business platforms to grow and consolidate market share Minimum investment underwriting criteria for each new community: • Minimum 20% annual pre-tax return on inventory • Initial cash investment returned within 24 months or less	Expect to repurchase \$4.2 billion to \$4.4 billion of common stock in fiscal 2025* Reduced outstanding share count by 9% from a year ago (18% reduction over past 5 years) Repurchased 12.5 million shares in fiscal 2024 for \$1.8 billion

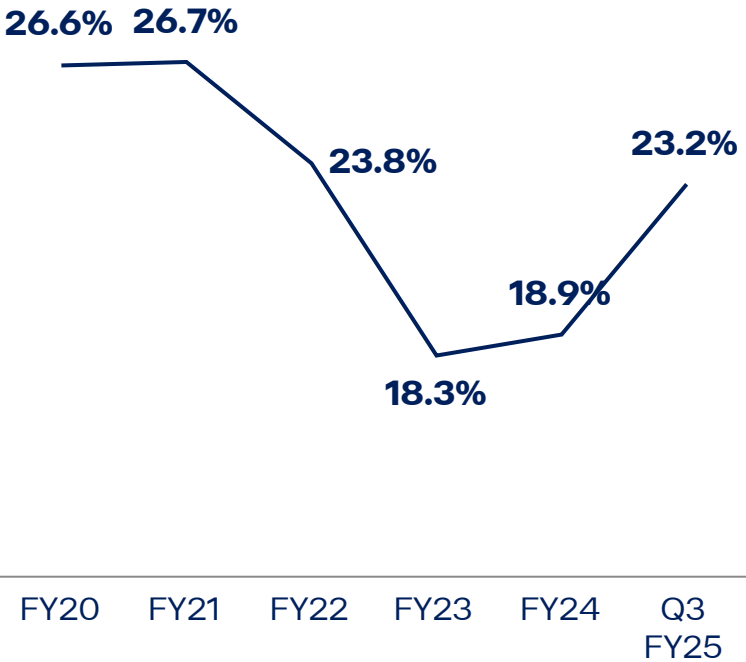
As of 6/30/25, unless noted otherwise

*\$265 million of revolver commitments mature in FY28. Expectations of the Company outlined on the Q3 FY25 conference call on 7/22/25

Prioritizing Financial Flexibility

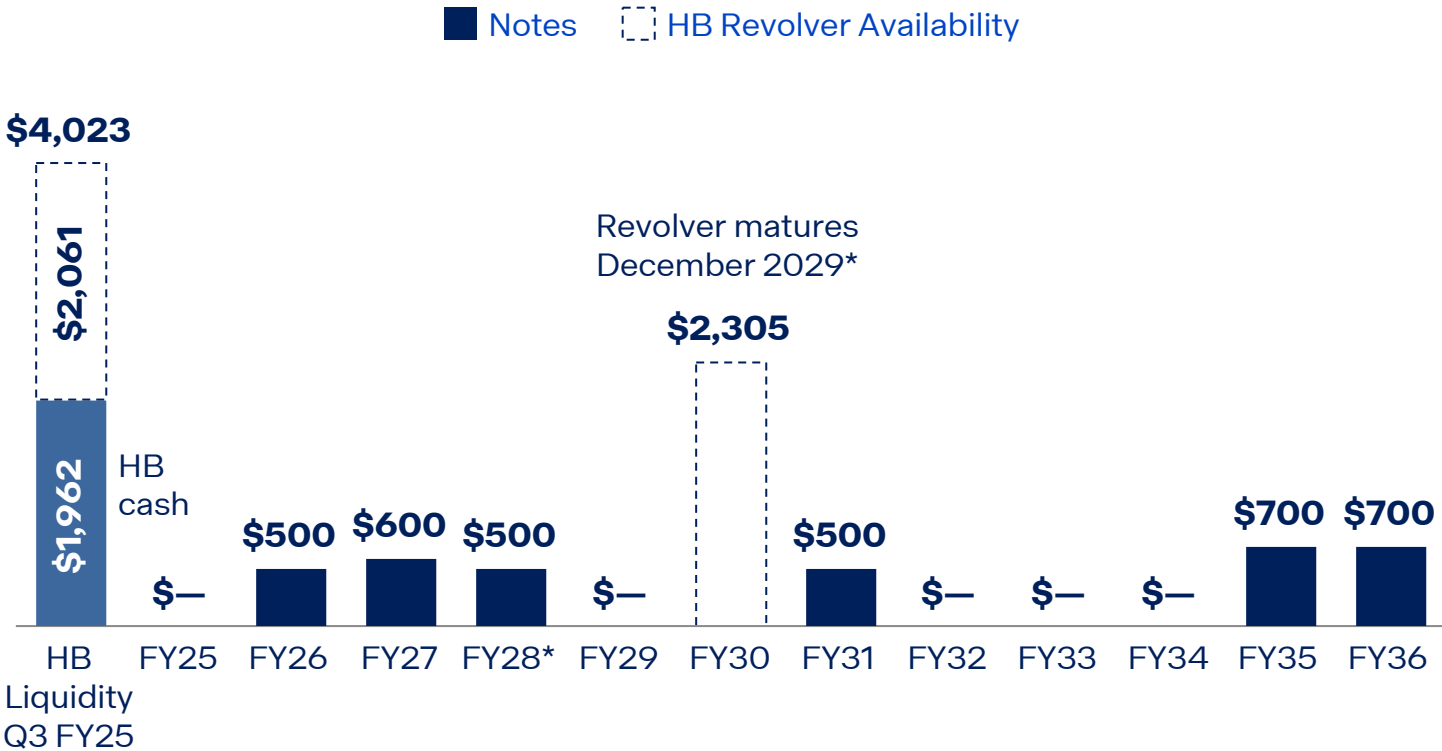
Financial strength supports resiliency through cycles, prudent business planning, trade loyalty, capturing market share and sustainable returns of capital to shareholders

Maintaining Conservative Leverage



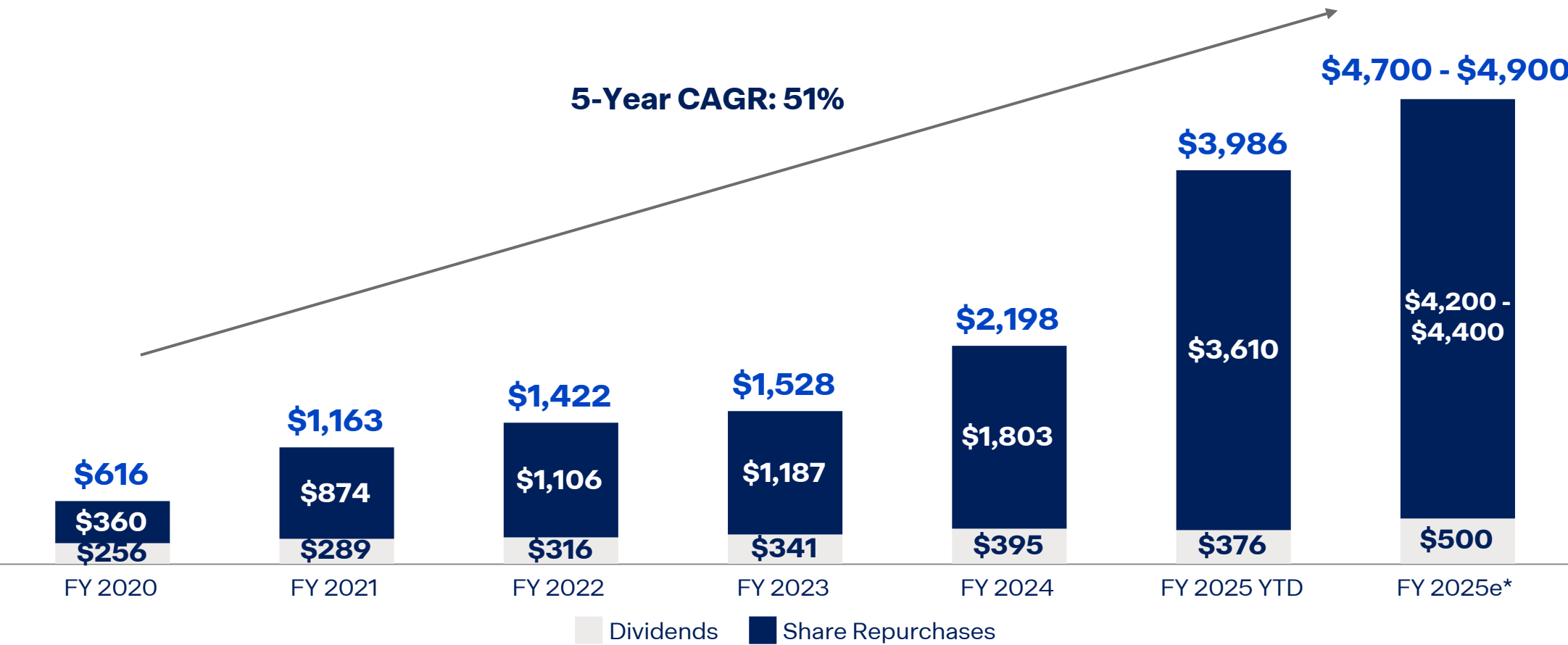
Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt
*\$265 million of revolver commitments mature in FY28

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



Delivering on Shareholder Distribution Commitment

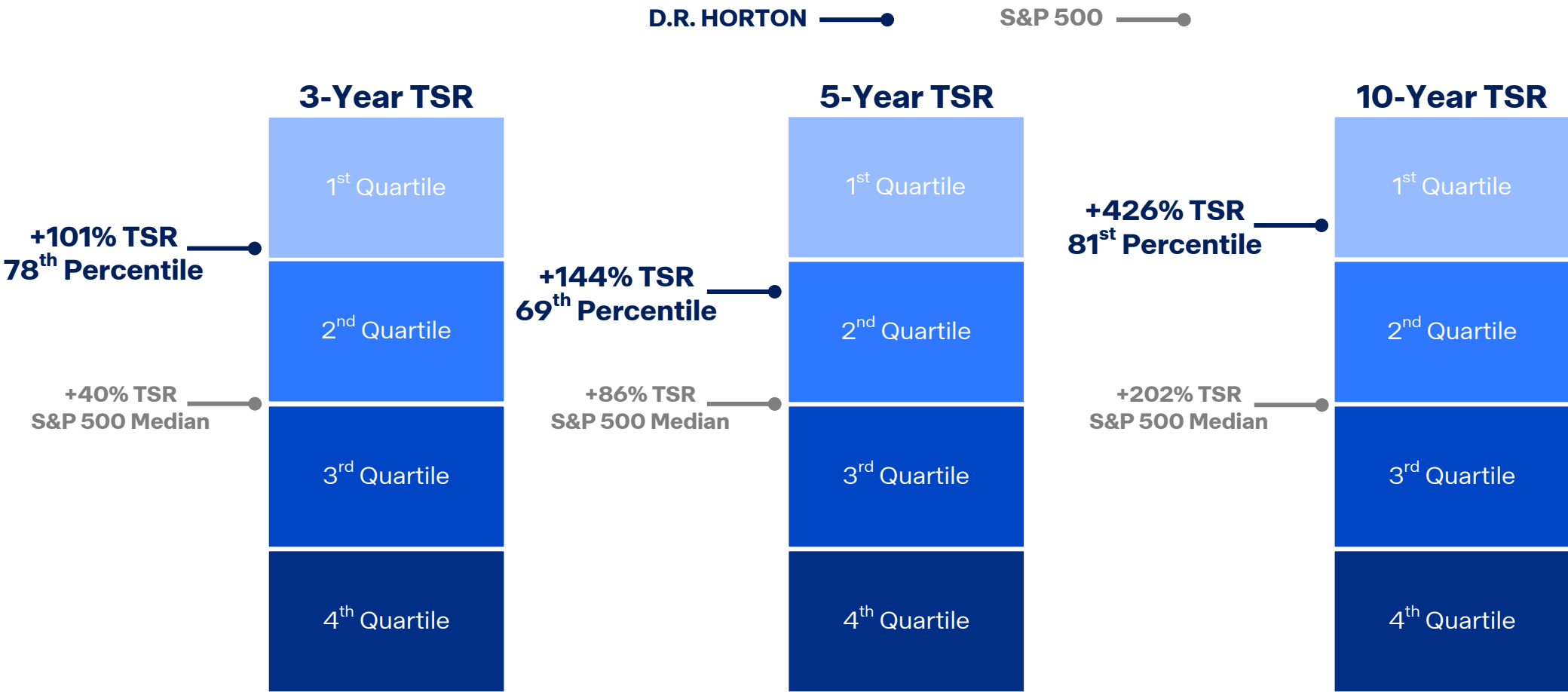
D.R. Horton continues to execute on its shareholder return commitment by repurchasing \$3.6 billion of common stock and paying cash dividends of \$376 million during FYTD 6/30/25



\$ in millions
*Based on expectations outlined on the Company's Q3 FY25 conference call on 7/22/25

Total Shareholder Returns

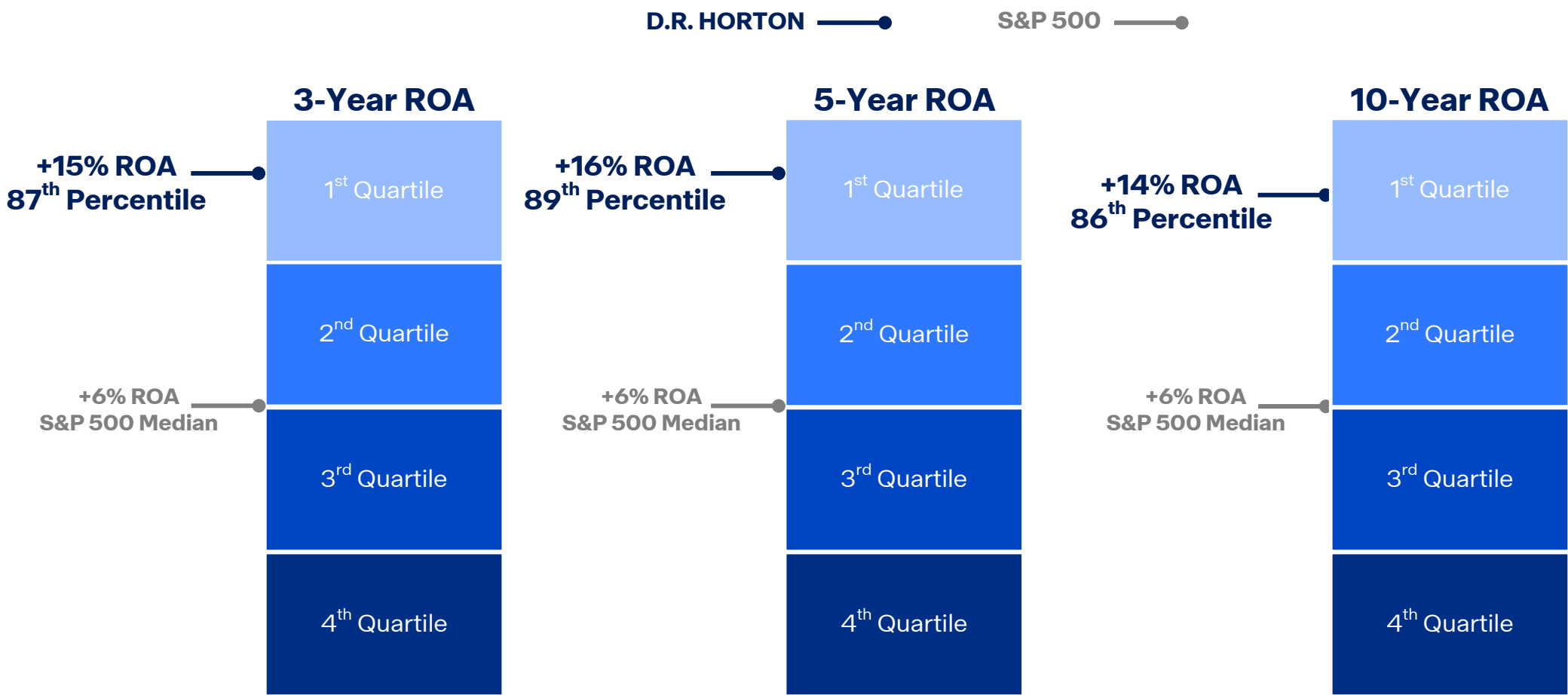
D.R. Horton's TSR ranks in the top 25% of all S&P 500 companies for the last 3-year and 10-year periods



Source: FactSet
TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 6/30/25

Return on Assets

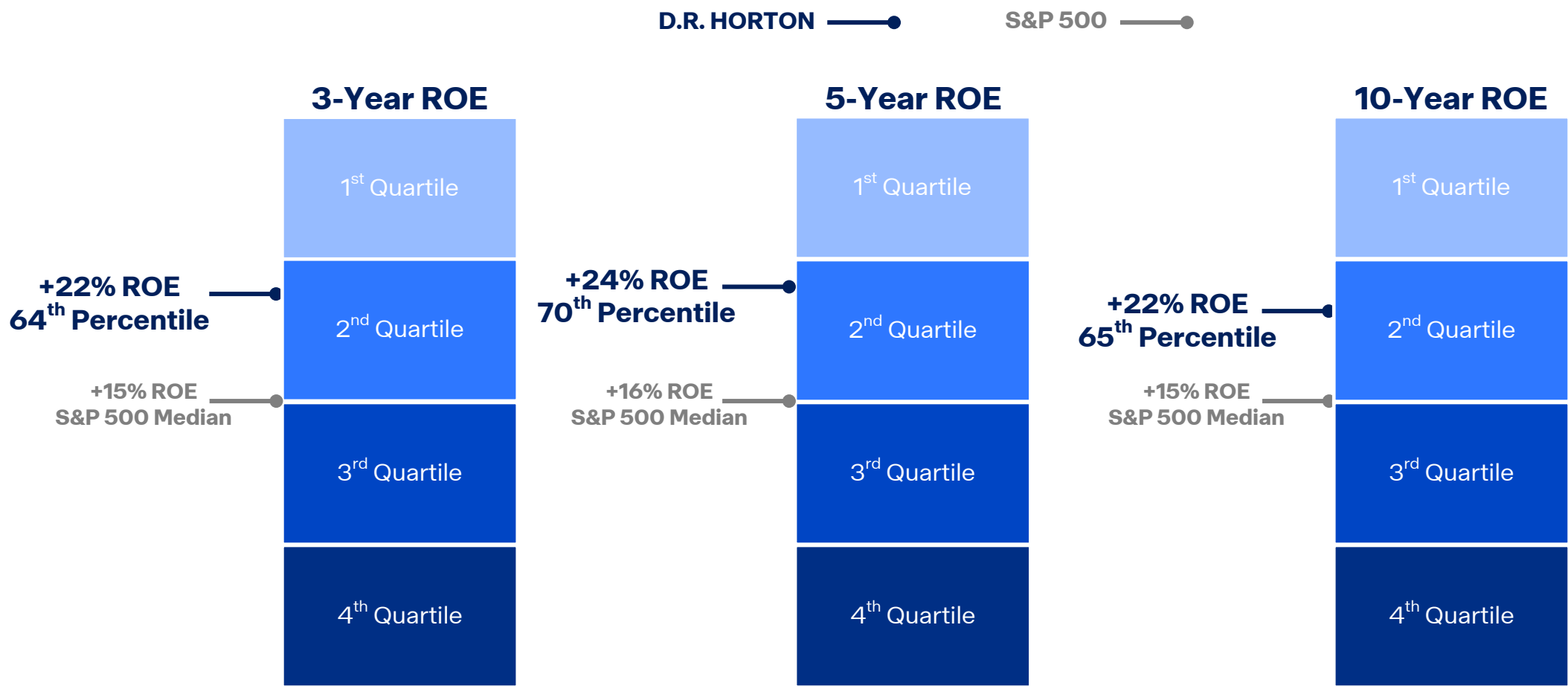
D.R. Horton's average annual ROA ranks in the top 15% of all S&P 500 companies



Source: Bloomberg
ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 3/31/25
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

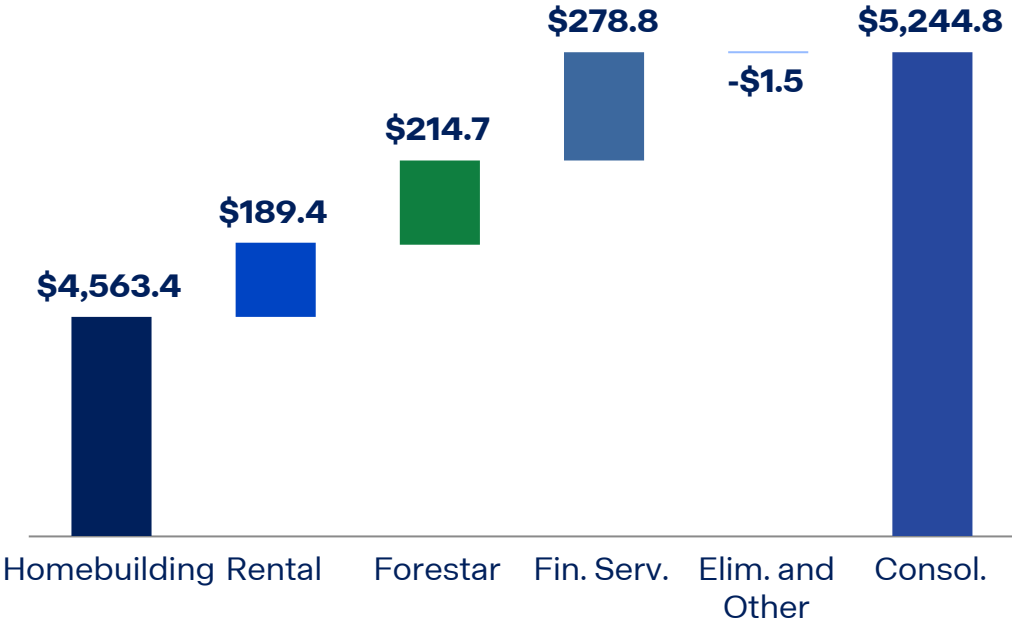


Source: Bloomberg
ROE for each of the S&P 500 companies as of their last filed reporting period ended on or before 3/31/25
ROE is calculated as the sum of net income divided by average stockholders' equity divided by the number of years in the respective period

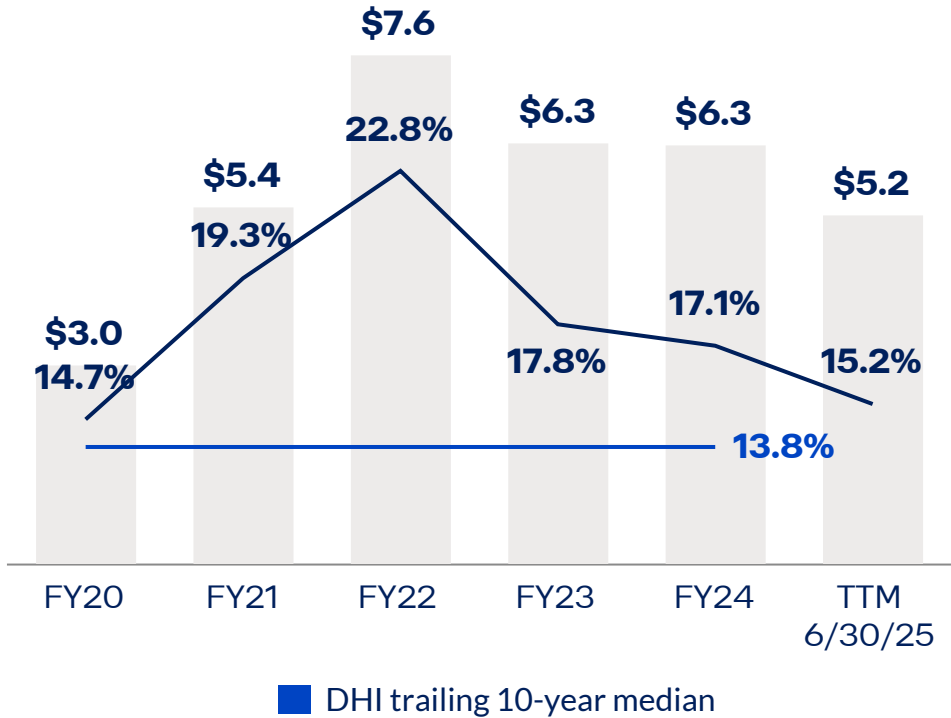
Consolidated Pre-Tax Income and Profit Margin

Pre-tax profit margin is below all-time highs; however, fiscal 2024 and TTM ended 6/30/25 pre-tax profit margins are above the trailing 10-year median

Pre-Tax Income by Segment - TTM Ended 6/30/25 (\$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

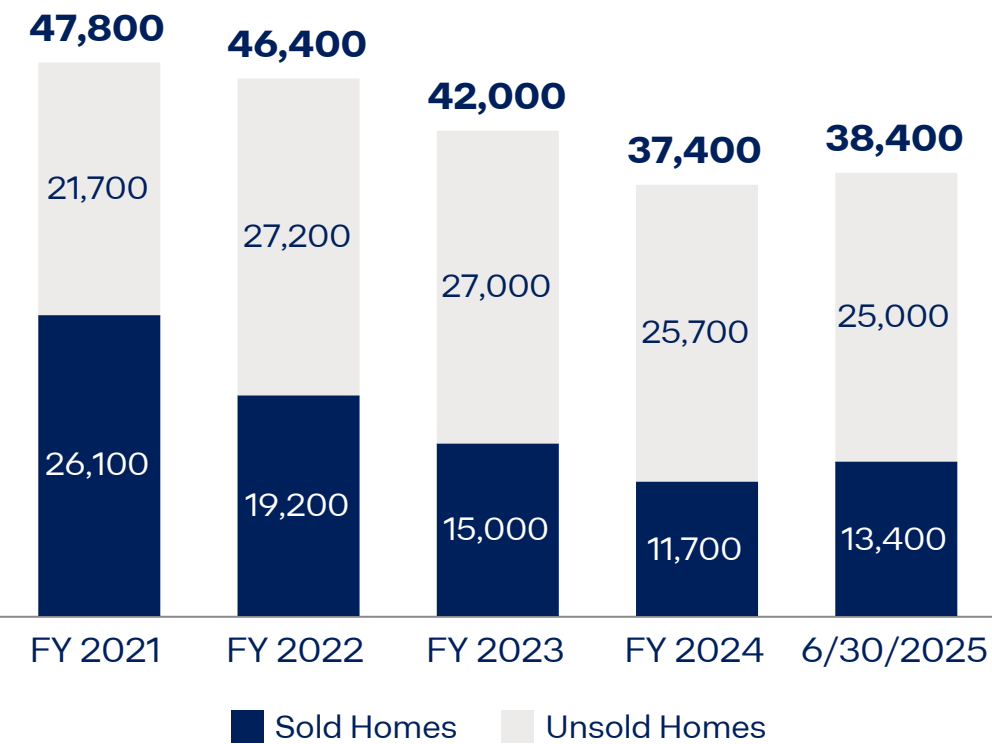


Control SG&A while ensuring infrastructure supports the business

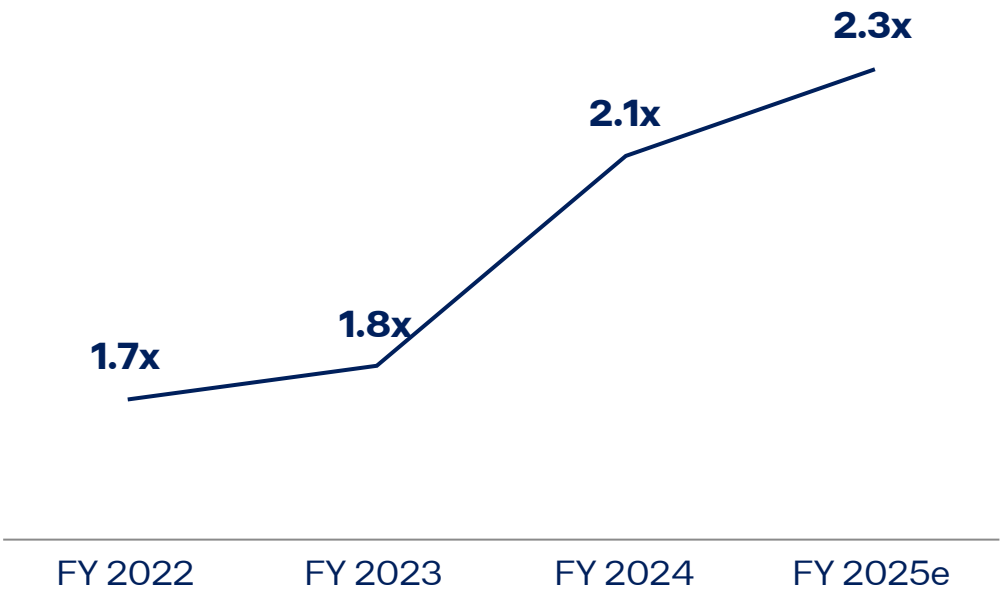
Homes in Inventory

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

Homes in Inventory



Housing Inventory Turns

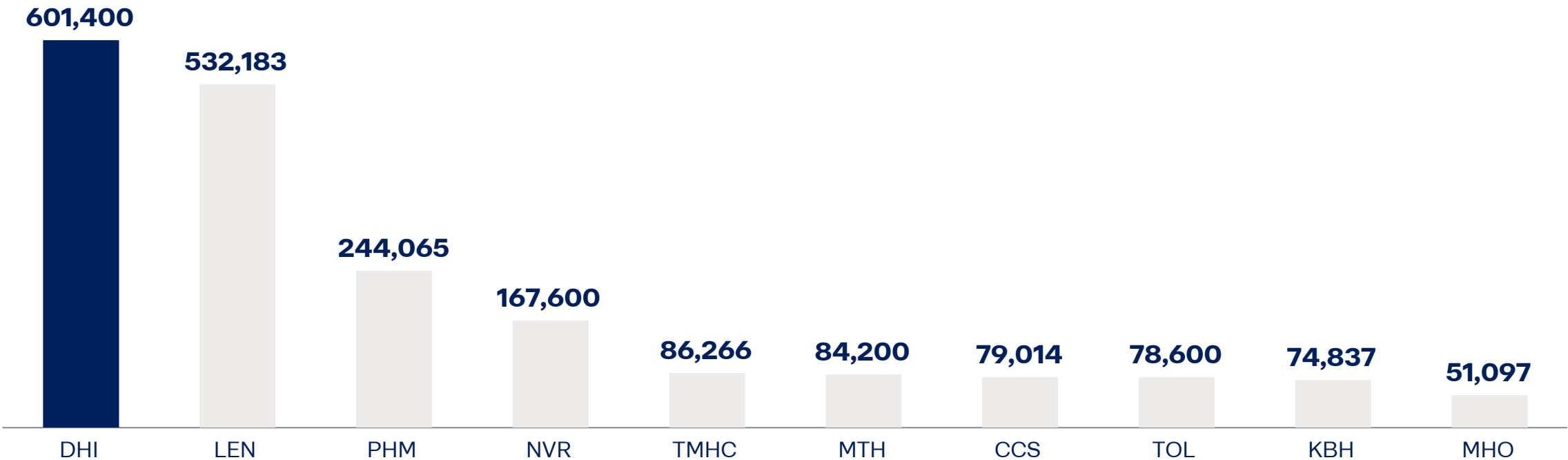


Homes in inventory excluding model homes
Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2025 homes closed is the midpoint of the guidance provided on the Company's Q3 FY25 conference call on 7/22/25.

Industry-Leading Access to Land and Lots

- Most geographically diverse builder with the largest lot supply
- D.R. Horton is positioned to continue to aggregate significant market share
- 455,500 controlled lots (76%) / 145,900 owned lots (24%) at 6/30/25

Owned and Controlled Lot Position by Top 10 Volume Homebuilders



As of 3/31/25, except for D.R. Horton which is as of 6/30, LEN and KBH which are as of 5/31 and TOL which is as of 4/30.

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 64 markets and 23 states
- Supports DHI's strategy to control land and lots through purchase contracts and prioritize finished lot purchases
 - \$1.2 billion, or 22%, 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 primarily of DHI Mortgage and DHI Title subsidiaries
- 80% of D.R. Horton's homes closed were financed through DHI Mortgage
- Virtually all of the mortgage loans held for sale on June 30, 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



Q3 2025 Data

Q3 FY 2025 Results

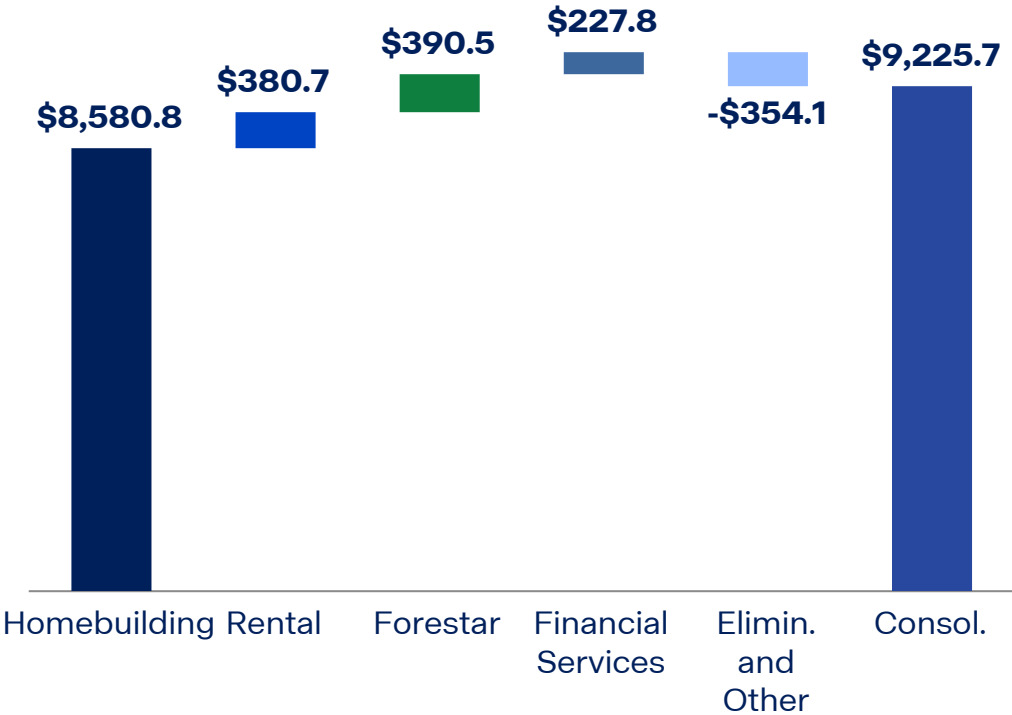
The D.R. Horton team delivered a solid third quarter of fiscal 2025

- Earnings per diluted share of \$3.36 on net income of \$1.0 billion
- Consolidated pre-tax income of \$1.4 billion on \$9.2 billion of revenues, with a pre-tax profit margin of 14.7%
- Home sales revenues of \$8.6 billion on 23,160 homes closed
- Net sales orders of 23,071 homes for a total value of \$8.4 billion
- Generated \$738.6 million of operating cash flow and returned \$1.3 billion to shareholders
 - Repurchased 9.7 million shares of common stock for \$1.2 billion; outstanding share count down 9% from a year ago
 - Paid cash dividends of \$122.4 million or \$0.40 per common share, an increase of 33% compared to the prior year quarter
- Return on equity was 16.1%, return on assets was 11.1% and homebuilding pre-tax return on inventory was 22.1% for the TTM ended 6/30/25
- Book value per share increased 7% to \$80.46

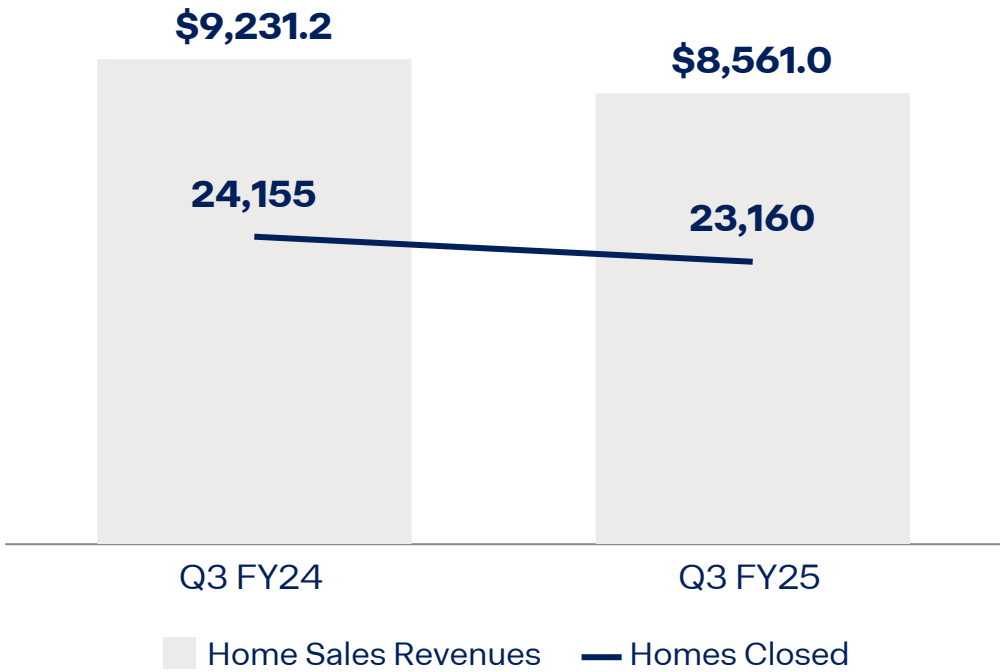
Homes Closed And Revenues

Home sales revenues of \$8.6 billion on 23,160 homes closed by homebuilding operations in Q3 FY25

Q3 FY 2025 Revenue by Segment (\$M)



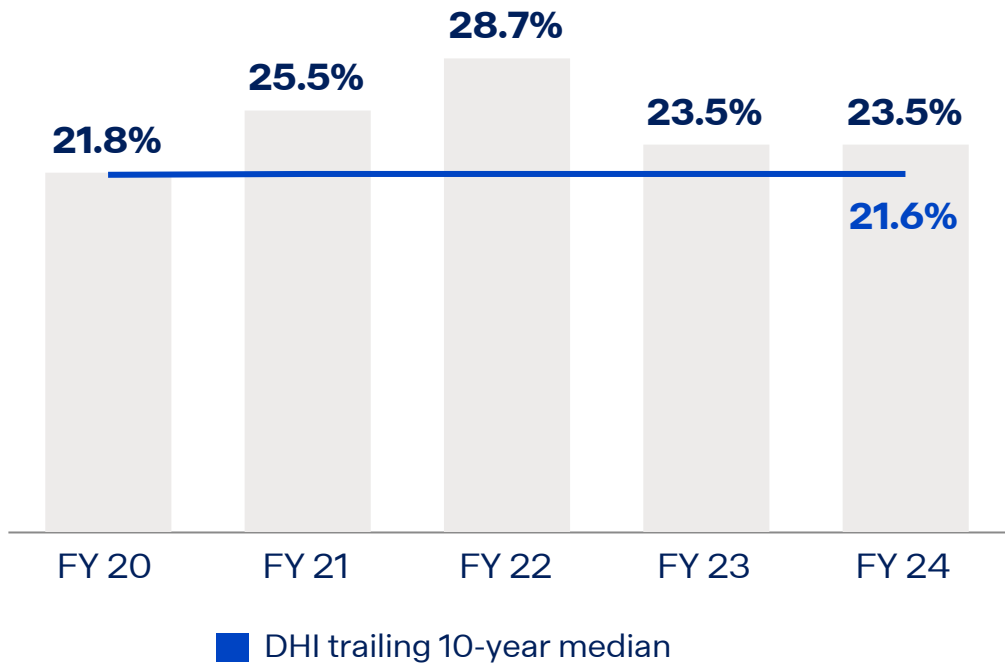
Fiscal Quarter Ended (\$M)



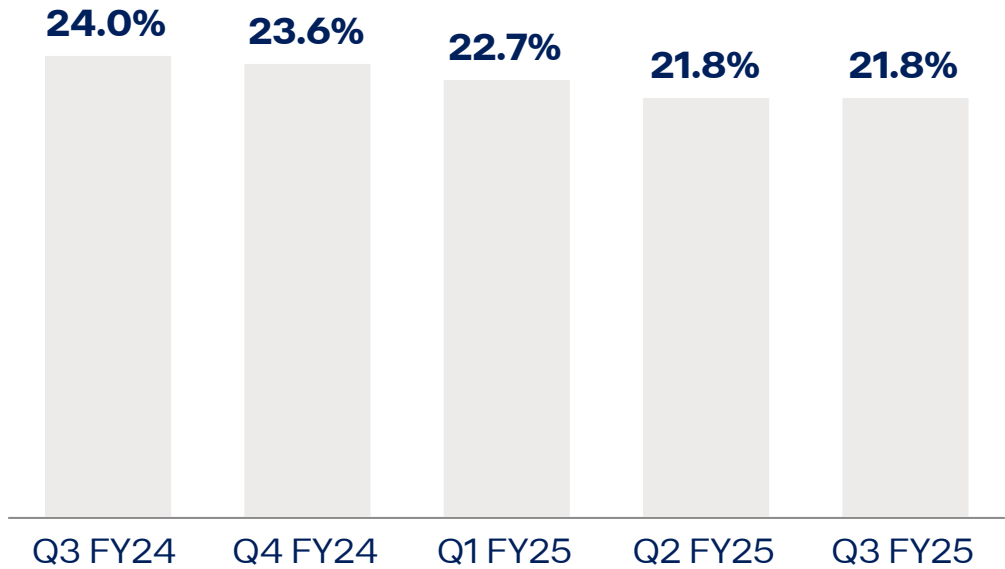
Home Sales Gross Margin

Recent home sales gross margin fluctuations primarily due to mortgage interest rate volatility and incentive levels

Fiscal Year Ended



Fiscal Quarter Ended

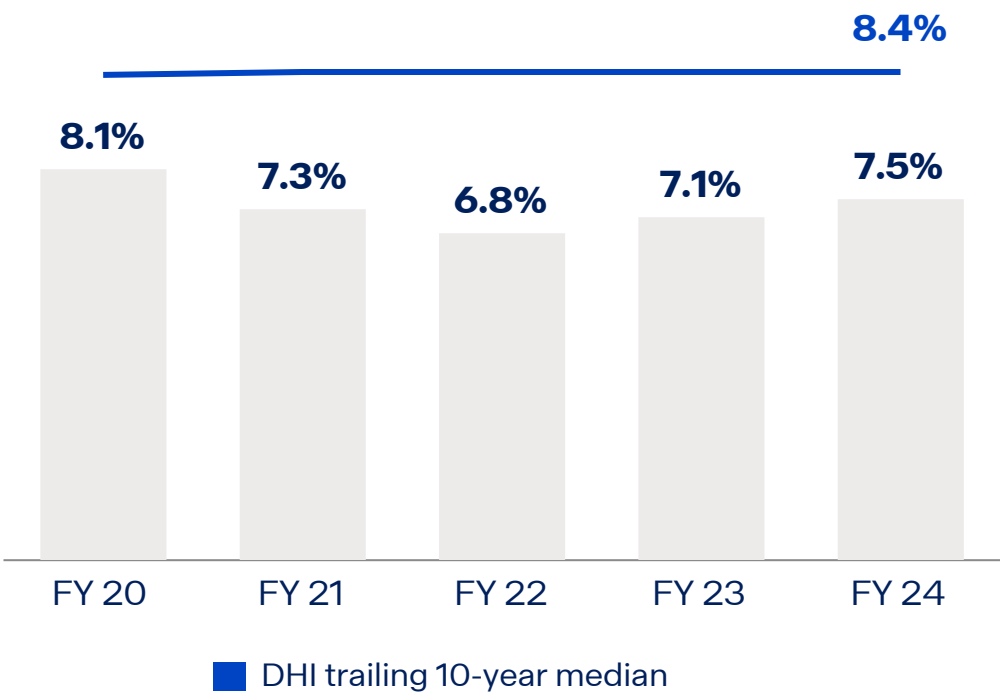


Shown as a % of the Company's homebuilding segment's home sales revenues
Includes interest amortized to cost of sales and external broker commissions
Refer to the Company's Q3 FY25 Supplementary Data for detailed components of home sales gross margin

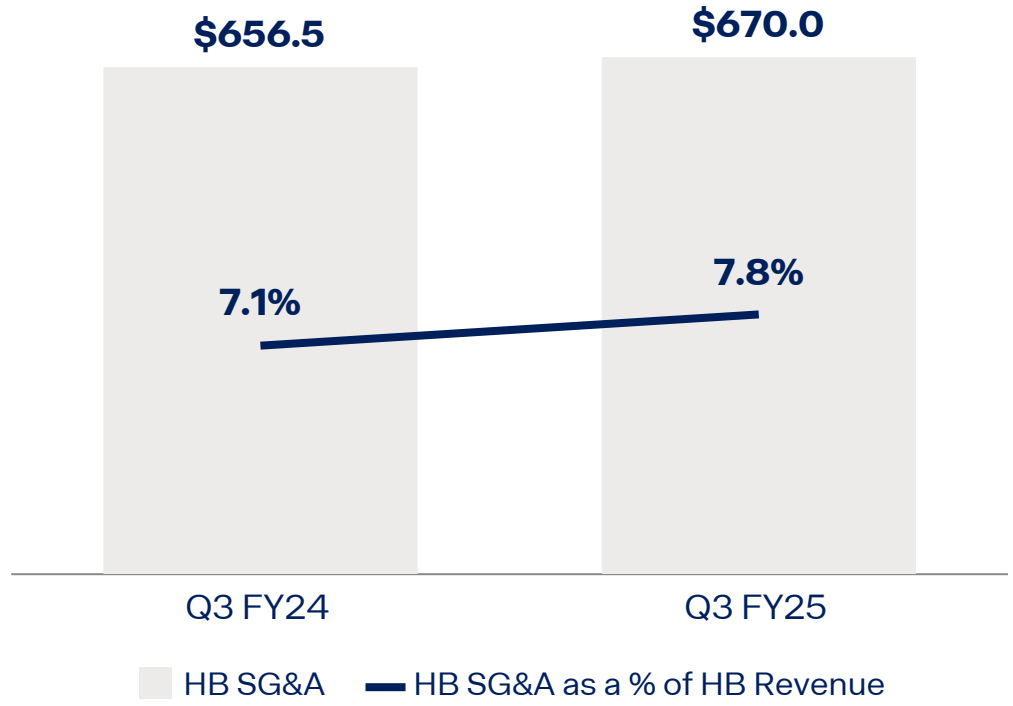
Homebuilding SG&A

Controlling SG&A while ensuring that our platform supports operational expansion, including new markets and increased community count

Fiscal Year Ended - as a % of HB Revenue



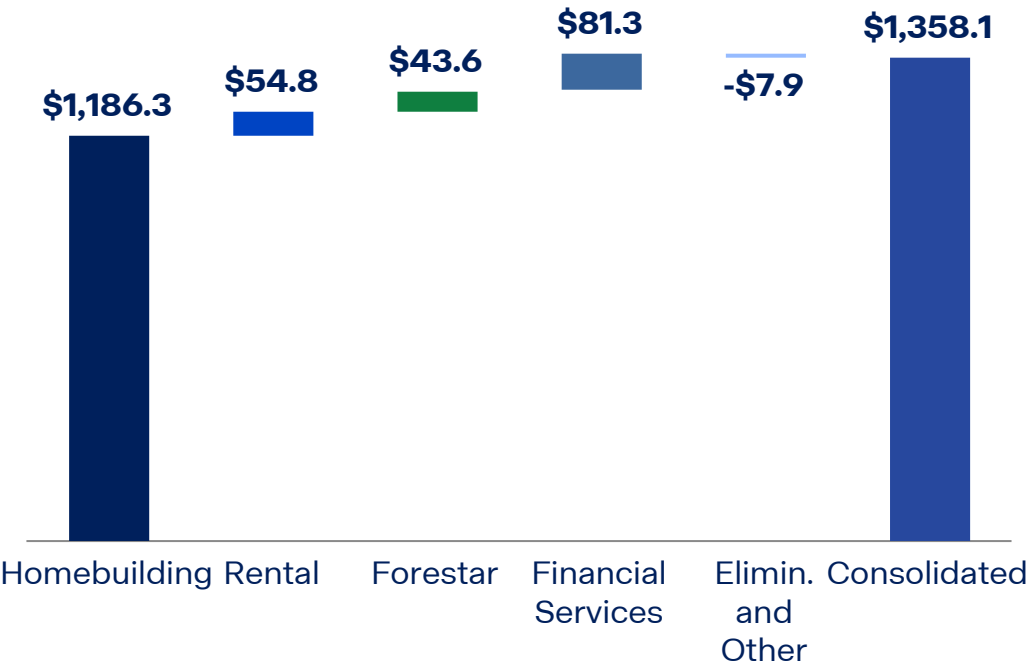
Fiscal Quarter Ended (\$M)



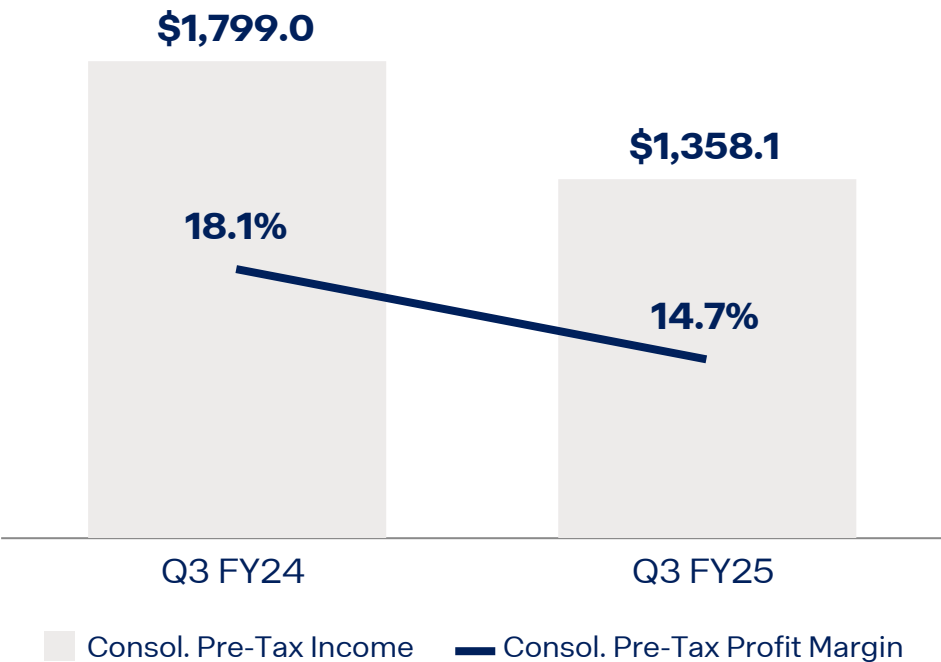
Consolidated Pre-Tax Income

Pre-tax profit margin remains above our 10-year annual median of 13.8%

Q3 FY 2025 Pre-Tax Income by Segment (\$M)



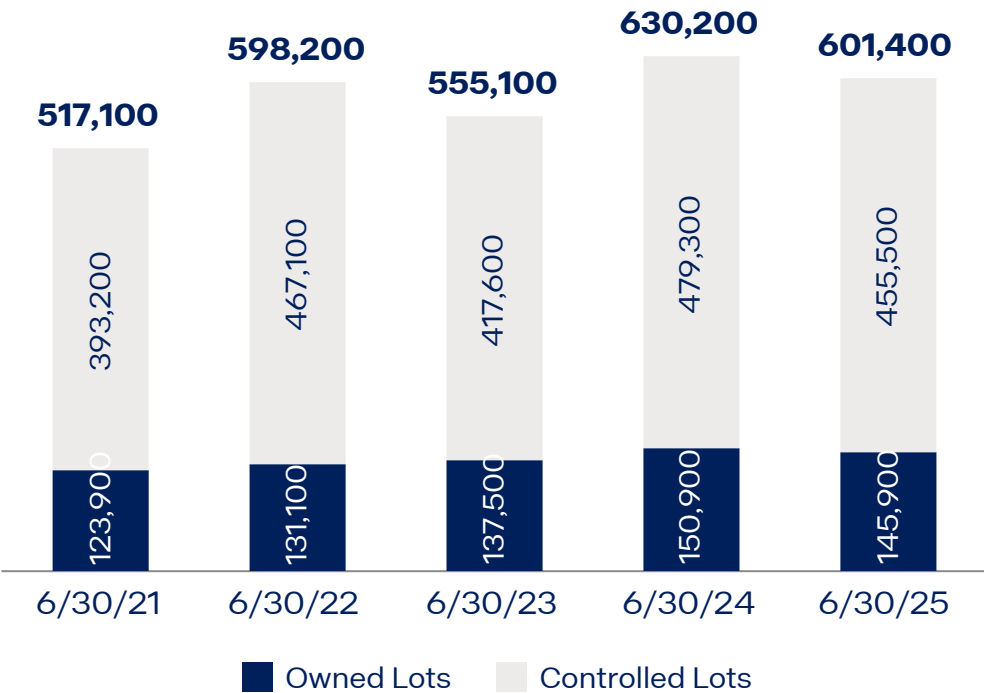
Fiscal Quarter Ended (\$M)



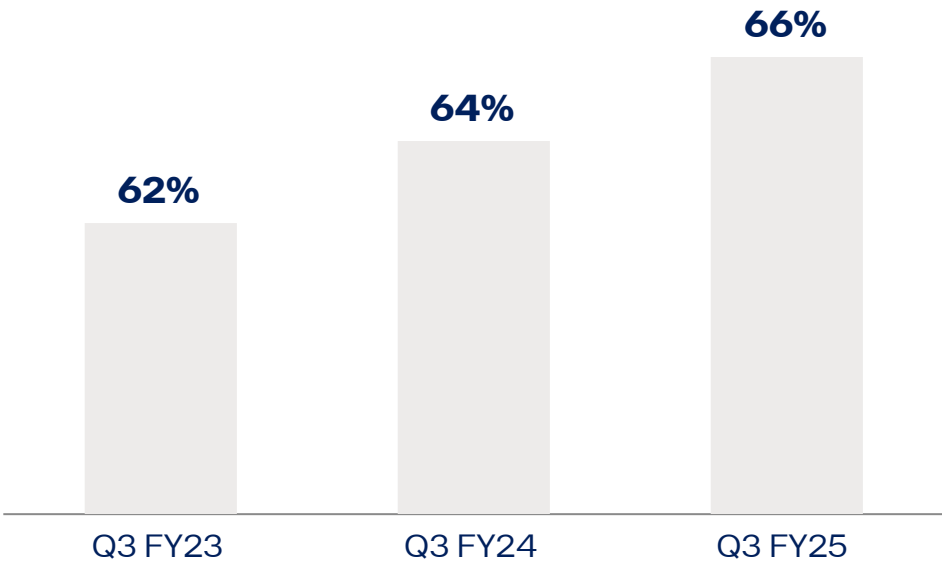
Capital Efficient and Flexible Land and Lot Pipeline

- Expect to own between a one and two year supply of lots to ensure control and flexibility to support home starts; no set target for controlled lot position
- Have made significant progress expanding land developer base and reducing self-development

Homebuilding Land and Lot Position

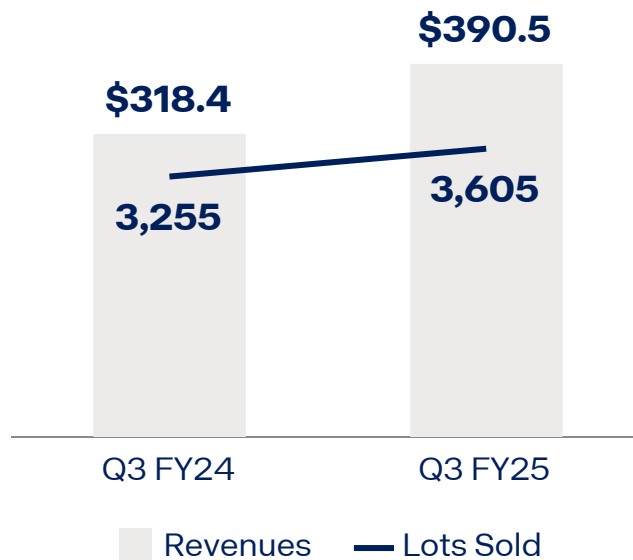
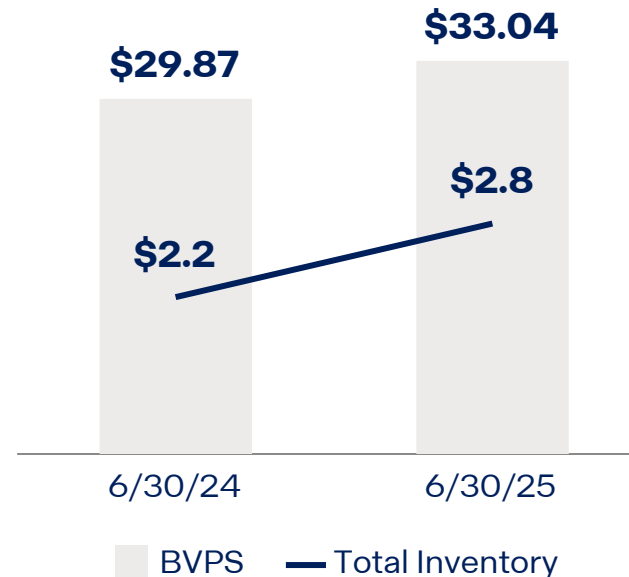
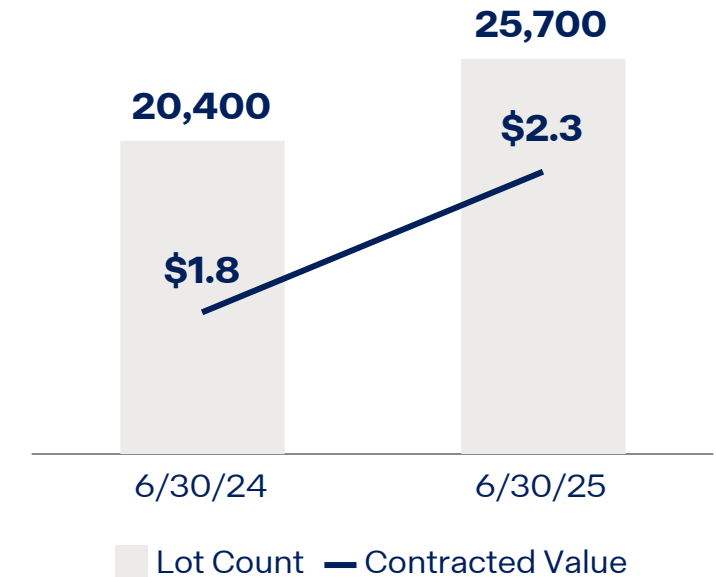


Percentage of Homes Closed on Purchased Finished Lots



Controlled lots include lots owned by FOR that DHI has under contract or the right of first offer to purchase of 42,700, 36,200, 30,500, 38,400 and 39,400 at 6/30/25, 6/30/24, 6/30/23, 6/30/22 and 6/30/21, 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 14,500 to 15,000 lots sold generating \$1.5 billion to \$1.55 billion of revenue in FY25*

Revenues and Lots Sold (\$M)

Book Value Per Share and Inventory (\$B)

Lots Contracted for Sale (\$B)


As of or for the period ended 6/30/25, unless otherwise noted.

Total liquidity consists of \$189 million of unrestricted cash and \$603 million available on credit facility.

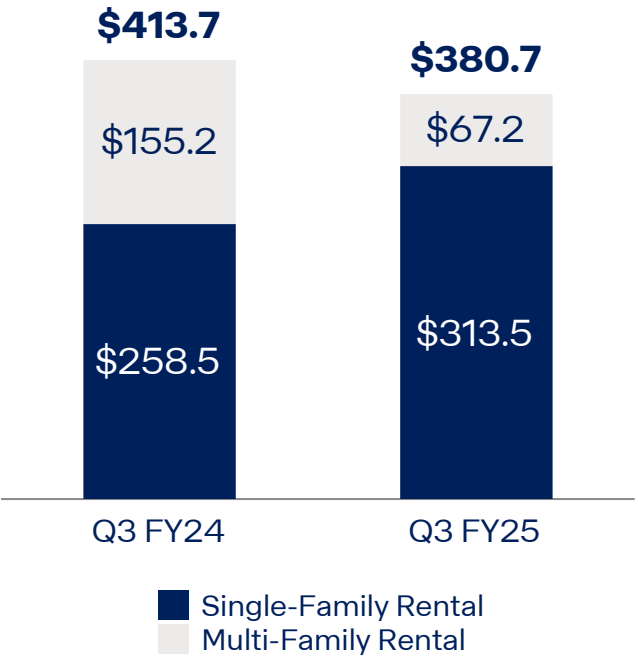
Lots under contract includes 24,200 and 19,500 lots under contract with D.R. Horton at 6/30/25 and 6/30/24, respectively.

*Based on current market conditions as noted on Forestar's Q3 FY25 conference call on 7/22/25

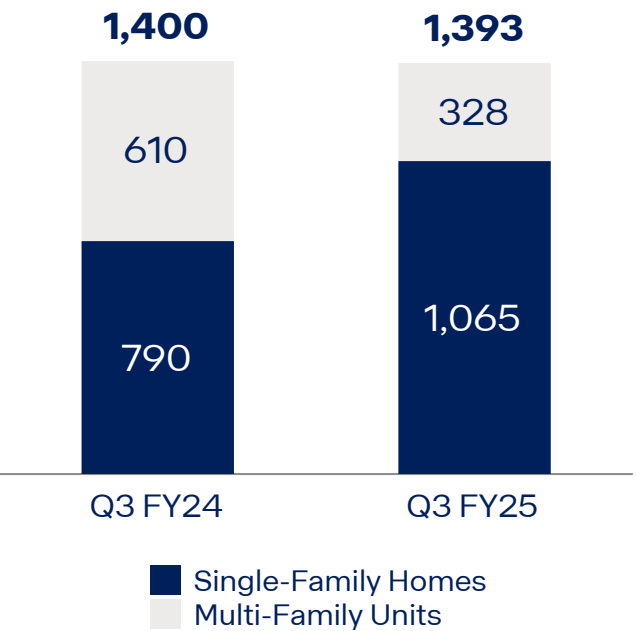
Rental Operations

- 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

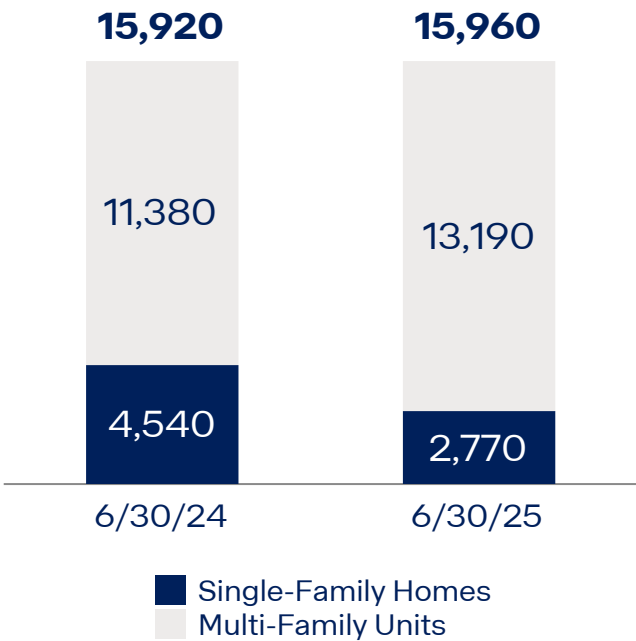
Revenues (\$M)



Homes / Units Sold



Homes / Units Owned⁽¹⁾



(1) Includes 2,300 single-family homes and 7,630 multi-family units that are completed and 470 single-family homes and 5,560 multi-family units that are under construction at 6/30/25

Income Statement

	Three Months Ended		Nine Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Homes closed	23,160	24,155	61,495	66,043
Homebuilding				
Revenues:				
Home sales	\$8,561.0	\$9,231.2	\$22,887.9	\$24,974.2
Land/lot sales	19.8	10.3	63.1	37.6
	8,580.8	9,241.5	22,951.0	25,011.8
Gross profit:				
Home sales	1,869.4	2,213.9	5,059.5	5,843.4
Land/lot sales and other	2.8	4.7	29.4	14.6
Inventory and land option charges	(51.9)	(12.6)	(93.2)	(31.2)
	1,820.3	2,206.0	4,995.7	5,826.8
SG&A	670.0	656.5	1,944.5	1,874.1
Interest and other (income)	(36.0)	(22.7)	(83.0)	(73.2)
Homebuilding pre-tax income	1,186.3	1,572.2	3,134.2	4,025.9
Rental, Forestar, Financial Services and other pre-tax income	171.8	226.8	400.9	549.1
Pre-tax income	1,358.1	1,799.0	3,535.1	4,575.0
Income tax expense	325.0	432.2	831.0	1,068.8
Net income	1,033.1	1,366.8	2,704.1	3,506.2
Net income attributable to noncontrolling interests	8.5	13.2	24.2	33.2
Net income attributable to D.R. Horton, Inc.	\$1,024.6	\$1,353.6	\$2,679.9	\$3,473.0
Net income per diluted share	\$ 3.36	\$ 4.10	\$ 8.53	\$ 10.43

\$ in millions except per share data

Balance Sheet

	6/30/25	9/30/24	6/30/24
Homebuilding			
Cash and cash equivalents	\$1,986.7	\$3,627.8	\$2,180.6
Inventories:			
Construction in progress and finished homes	9,142.4	8,986.1	10,002.2
Land inventories	11,955.8	11,044.9	10,502.0
	21,098.2	20,031.0	20,504.2
Deferred income taxes and other assets	3,957.6	3,822.6	3,558.1
Rental, Forestar, Financial Services and other assets	9,353.4	8,622.9	8,908.5
Total assets	<u>\$36,395.9</u>	<u>\$36,104.3</u>	<u>\$35,151.4</u>
Homebuilding			
Notes payable	\$3,651.7	\$2,926.8	\$2,257.8
Other liabilities	3,918.6	3,598.1	3,622.4
Rental, Forestar, Financial Services and other liabilities	4,232.6	3,755.0	4,120.5
Stockholders' equity	24,052.9	25,312.8	24,656.5
Noncontrolling interests	540.1	511.6	494.2
Total equity	<u>24,593.0</u>	<u>25,824.4</u>	<u>25,150.7</u>
Total liabilities and equity	<u>\$36,395.9</u>	<u>\$36,104.3</u>	<u>\$35,151.4</u>
Debt to total capital – consolidated	23.2 %	18.9 %	18.8 %
Common shares outstanding	298.95	324.03	327.37
Book value per common share	\$80.46	\$78.12	\$75.32

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$24.3 million, \$4.8 million and \$6.3 million of restricted cash for the periods ended 6/30/25, 9/30/2024 and 6/30/24, respectively