

D.R. HORTON, INC., AMERICA'S BUILDER, NAMES PAUL J. ROMANOWSKI, CO-CHIEF OPERATING OFFICER

09/30/21

ARLINGTON, Texas--(BUSINESS WIRE)-- D.R. Horton, Inc. (NYSE:DHI), America's Builder, today announced the promotion of Paul J. Romanowski to Executive Vice President and Co-Chief Operating Officer (COO), effective October 1, 2021. In this role, Paul will share oversight of the Company's homebuilding operations nationwide with Michael J. Murray, Executive Vice President and Co-COO.

Since the Company introduced a COO role in 2013, its footprint has expanded from 78 markets in 27 states to 96 markets across 30 states today. During that same period, the Company's annual closings volume has more than tripled to over 81,000 homes closed expected in fiscal 2021, resulting in an increase in the Company's national market share from approximately 6% to nearly 10%.

Donald R. Horton, Chairman of the Board, said, "Paul has been an essential member of the D.R. Horton management team for over 20 years. This internal promotion underscores the strength and depth of D.R. Horton's leadership and will support the Company's continued expansion of our operations, volume growth and consolidation of market share across the country."

Paul joined D.R. Horton in 1999 as Division President of the Company's South Florida division. In 2014, he was promoted to Region President overseeing all D.R. Horton homebuilding divisions in Florida and the Gulf Coast, which accounted for approximately 22% of the Company's homebuilding revenues and 24% of its homes closed in calendar 2020. In 2019, his oversight responsibilities were expanded to also include the Company's operations in five Mid-Atlantic states. Prior to joining D.R. Horton, Paul worked for Metrostudy and in land acquisition for another public homebuilder. He graduated from Butler University in 1992 with a Bachelor of Business Administration degree in Marketing.

David V. Auld, President and CEO, said, "We welcome Paul to his new role as Co-COO. He has been instrumental in leading our Florida region for the past seven years, and his extensive experience in homebuilding operations will strengthen our executive team."

Forward-Looking Statements

Portions of this document may constitute "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. All forward-looking statements are based upon information available to D.R. Horton on the date this release was issued. D.R. Horton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements in this release include that this internal promotion will support the Company's continued expansion of our operations, volume growth and consolidation of market share across the country. The forward-looking statements also include that Paul's extensive experience in homebuilding operations will strengthen our executive team.

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 effects of public health issues such as a major epidemic or pandemic, including the impact of COVID-19 on the economy and our businesses; the cyclical nature of the homebuilding and lot development industries and changes in economic, real estate and other conditions; constriction of the credit and public capital markets, which could limit our ability to access capital and increase our costs of capital; 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 and lot inventory; our ability to effect our growth strategies, acquisitions or investments successfully; the impact of an inflationary, deflationary or higher interest rate environment; home warranty and construction defect claims; the effects of health and safety incidents; supply shortages and other risks of acquiring land, building materials and skilled labor; reductions in the availability of performance bonds; increases in the costs of owning a home; the effects of governmental regulations and environmental matters on our homebuilding and land development operations; the effects of governmental regulations on our financial services operations; competitive conditions within the homebuilding, lot development and financial services industries; 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 information technology failures, data security breaches and our ability to satisfy privacy and data protection laws and regulations. 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.

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Source: D.R. Horton, Inc.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

