

D.R. HORTON COMPLETES TENDER OFFER TO ACQUIRE VIDLER WATER RESOURCES

05/25/22

ARLINGTON, Texas--(BUSINESS WIRE)-- [D.R. Horton, Inc.](#) (NYSE: DHI) ("D.R. Horton"), America's Builder, today announced the successful completion of the cash tender offer, through its directly owned subsidiary, for all of the outstanding shares of common stock of Vidler Water Resources, Inc. (Nasdaq: VWTR) ("Vidler"), at a purchase price of \$15.75 per share in cash, without interest and less applicable tax withholding. As of the tender offer expiration at one minute after 11:59 p.m., Eastern Time, on May 24, 2022, 14,229,878 shares of common stock of Vidler were validly tendered and not withdrawn from the tender offer, representing approximately 77.8% of the total number of Vidler's outstanding shares. All such shares have been accepted for payment in accordance with the terms of the tender offer, and Potable Merger Sub, Inc. expects to promptly pay for such shares.

Following its acceptance of the tendered shares, D.R. Horton completed the acquisition of Vidler through a merger of its directly owned subsidiary with and into Vidler, with Vidler being the surviving corporation, in which all shares not tendered into the offer were cancelled and converted into the right to receive cash equal to the \$15.75 offer price per share, without interest and less any applicable tax withholding. As a result of the merger, Vidler became a wholly owned subsidiary of D.R. Horton and the common stock of Vidler is no longer listed or traded on the Nasdaq.

About D.R. Horton, Inc.

D.R. Horton, Inc., America's Builder, has been the largest homebuilder by volume in the United States since 2002. Founded in 1978 in Fort Worth, Texas, D.R. Horton has operations in 104 markets in 32 states across the United States and closed 81,749 homes in the twelve-month period ended March 31, 2022. The Company is engaged in the construction and sale of high-quality homes through its diverse brand portfolio that includes D.R. Horton, Emerald Homes, Express Homes and Freedom Homes with sales prices ranging from \$150,000 to over \$1,000,000. Through its mortgage, title and insurance subsidiaries, D.R. Horton provides mortgage financing, title services and insurance agency services for its homebuyers. The Company also constructs and sells both single-family and multi-family rental properties and is the majority-owner of Forestar Group Inc., a publicly traded national residential lot development company.

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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.