

# D.R. HORTON, INC. ANNOUNCES PRICING OF \$700 MILLION OF 5.000% SENIOR NOTES DUE 2034

08/08/24

ARLINGTON, Texas--(BUSINESS WIRE)-- D.R. Horton, Inc. ("D.R. Horton" or the "Company") (NYSE:DHI), America's Builder, announced that it has priced a registered underwritten public offering of \$700 million aggregate principal amount of 5.000% senior notes due 2034. The senior notes will pay interest semi-annually at a rate of 5.000% per year and will mature on October 15, 2034. The closing of the offering is expected to occur on August 14, 2024, subject to the satisfaction of customary closing conditions. D.R. Horton intends to use the net proceeds of the offering for general corporate purposes, including the repayment of the outstanding \$500 million aggregate principal amount of its 2.500% notes due 2024 on or prior to maturity.

Mizuho Securities USA LLC, BofA Securities, Inc., Wells Fargo Securities, LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., PNC Capital Markets LLC, TD Securities (USA) and Truist Securities, Inc. are acting as Joint Book-Running Managers in the transaction.

The Company has filed a registration statement (including a prospectus and a related prospectus supplement) with the United States Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents D.R. Horton has filed with the SEC for more complete information about the Company and this offering. You may get these documents free of charge by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus supplement and accompanying prospectus may be obtained by contacting Mizuho Securities USA LLC at 866-271-7403 or at the following address: 1271 Avenue of the Americas, New York, NY 10020, Attn: Debt Capital Markets; BofA Securities, Inc. by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com) or at the following address: NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department; or Wells Fargo Securities, LLC at 800-645-3751 or by email at [wscustomerservice@wellsfargo.com](mailto:wscustomerservice@wellsfargo.com) or at the following address: 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these senior notes, nor shall there be any offer, solicitation or sale of these senior notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The senior notes offering is being made only by means of the prospectus supplement and accompanying prospectus.

## 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 the closing of the offering is expected to occur on August 14, 2024, subject to the satisfaction of customary closing conditions, and that D.R. Horton intends to use the net proceeds for general corporate purposes, including the repayment of the outstanding \$500 million aggregate principal amount of its 2.500% notes due 2024 on or prior to maturity.

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 and 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; supply shortages and other risks of acquiring land, building materials and skilled labor and 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 homebuilding and land development operations; the effects of governmental regulations on our financial services operations; 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 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 our subsequent quarterly reports on Form 10-Q, all of which are filed with the SEC.

D.R. Horton, Inc.

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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.

