

Homebuilding Return On Inventory

\$ in millions

	Quarter Ended:								
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24
Homebuilding Pre-Tax Income (PTI)	\$ 1,094.4	\$ 1,067.9	\$ 1,464.4	\$ 1,639.7	\$ 1,096.1	\$ 1,357.6	\$ 1,572.2	\$ 1,429.2	\$ 1,012.9
Homebuilding Inventory	17,705.8	17,571.1	17,978.3	18,155.8	19,366.9	19,929.8	20,504.2	20,031.0	20,651.4

	Homebuilding ROI ⁽¹⁾		
	12/31/23	09/30/24	12/31/24
Homebuilding PTI - TTM ⁽²⁾	\$ 5,268.0	\$ 5,455.1	\$ 5,371.9
Average Homebuilding Inventory ⁽³⁾	18,155.6	19,597.5	20,096.7
Homebuilding Return on Inventory (ROI)	29.0%	27.8%	26.7%

(1) Homebuilding ROI is calculated as Homebuilding PTI for the trailing twelve months (TTM) divided by Average Homebuilding Inventory.

(2) Amounts may include rounding adjustments.

(3) Average Homebuilding Inventory is calculated as the sum of the ending homebuilding inventory balances of the trailing five quarters divided by five.

Return On Equity

\$ in millions

	Quarter Ended:								
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24
Net Income Attributable to D.R. Horton	\$ 958.7	\$ 942.2	\$ 1,335.1	\$ 1,509.7	\$ 947.4	\$ 1,172.1	\$ 1,353.6	\$ 1,283.4	\$ 844.9
Stockholders' Equity	20,153.3	20,712.7	21,656.4	22,696.2	23,153.4	23,815.5	24,656.5	25,312.8	24,943.9

	Return on Equity ⁽¹⁾		
	12/31/23	09/30/24	12/31/24
Net Income Attributable to D.R. Horton - TTM ⁽²⁾	\$ 4,734.4	\$ 4,756.5	\$ 4,653.9
Average Stockholders' Equity ⁽³⁾	21,674.4	23,926.9	24,376.4
Return on Equity (ROE)	21.8%	19.9%	19.1%

(1) ROE is calculated as Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) divided by Average Stockholders' Equity.

(2) Amounts may include rounding adjustments.

(3) Average Stockholders' Equity is calculated as the sum of the ending stockholders' equity balances of the trailing five quarters divided by five.

Return On Assets

\$ in millions

	Quarter Ended:								
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24
Net Income Attributable to D.R. Horton	\$ 958.7	\$ 942.2	\$ 1,335.1	\$ 1,509.7	\$ 947.4	\$ 1,172.1	\$ 1,353.6	\$ 1,283.4	\$ 844.9
Consolidated Assets	30,264.5	31,170.8	32,323.1	32,582.4	33,381.6	34,398.2	35,151.4	36,104.3	35,029.7

	Return on Assets ⁽¹⁾		
	12/31/23	09/30/24	12/31/24
Net Income Attributable to D.R. Horton - TTM ⁽²⁾	\$ 4,734.4	\$ 4,756.5	\$ 4,653.9
Average Consolidated Assets ⁽³⁾	31,944.5	34,323.6	34,813.0
Return on Assets (ROA)	14.8%	13.9%	13.4%

(1) ROA is calculated as Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) divided by Average Consolidated Assets.

(2) Amounts may include rounding adjustments.

(3) Average Consolidated Assets is calculated as the sum of the ending consolidated asset balances of the trailing five quarters divided by five.

Home Sales Gross Margin

\$ in millions

	Quarter Ended:									Fiscal Year Ended:	
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	09/30/23	09/30/24
Home Sales Revenues	\$ 6,709.2	\$ 7,449.7	\$ 8,703.1	\$ 8,779.0	\$ 7,276.4	\$ 8,466.7	\$ 9,231.2	\$ 8,929.4	\$ 7,146.0	\$ 31,641.0	\$ 33,903.6
Homes Sales Gross Profit before interest and other costs	1,663.8	1,687.7	2,121.0	2,305.5	1,743.3	2,046.8	2,316.8	2,198.8	1,694.7	7,778.1	8,305.7
Interest & Property Tax Costs	(42.1)	(47.7)	(54.8)	(50.1)	(38.3)	(45.7)	(48.1)	(48.5)	(39.0)	(194.7)	(180.7)
Warranty & Litigation Costs	(18.6)	(30.0)	(36.9)	(46.8)	(33.0)	(27.9)	(43.4)	(36.7)	(27.6)	(132.4)	(141.0)
Purchase Accounting Costs	(0.6)	(3.3)	(1.8)	(5.6)	(3.6)	(12.1)	(11.4)	(5.4)	(4.1)	(11.3)	(32.5)
Gross Profit - Home Sales	\$ 1,602.5	\$ 1,606.7	\$ 2,027.5	\$ 2,203.0	\$ 1,668.4	\$ 1,961.1	\$ 2,213.9	\$ 2,108.2	\$ 1,624.0	\$ 7,439.7	\$ 7,951.5

	% of Homes Sales Revenue (HSR)									% of HSR	
	Quarter Ended:									Fiscal Year Ended:	
	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	09/30/23	09/30/24
Homes Sales Gross Margin before interest and other costs	24.8%	22.6%	24.4%	26.3%	24.0%	24.2%	25.1%	24.6%	23.7%	24.6%	24.5%
Interest & Property Tax Costs	-0.6%	-0.6%	-0.6%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.7%	-0.5%
Warranty & Litigation Costs	-0.3%	-0.4%	-0.5%	-0.5%	-0.5%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Purchase Accounting Costs	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%	-0.2%	-0.1%	-0.1%	0.0%	-0.1%
Home Sales Gross Margin ⁽¹⁾⁽²⁾	23.9%	21.6%	23.3%	25.1%	22.9%	23.2%	24.0%	23.6%	22.7%	23.5%	23.5%

(1) Home sales gross margin presented is for the Company's homebuilding segment.

(2) Amounts may include rounding adjustments.

Sales and Active Selling Communities

	CHANGE IN NET SALES ORDERS COMPARED TO CHANGE IN AVERAGE ACTIVE SELLING COMMUNITIES (ASCs) ⁽¹⁾															
	Quarter Ended 3/31/2024				Quarter Ended 6/30/2024				Quarter Ended 9/30/2024				Quarter Ended 12/31/2024			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
Northwest	17%	14%	37%	1%	21%	7%	-10%	-2%	1%	-5%	-22%	-4%	-14%	-4%	-10%	2%
Southwest	54%	10%	42%	7%	-12%	10%	-19%	3%	-8%	12%	-11%	1%	1%	12%	-2%	0%
South Central	17%	10%	45%	3%	-3%	6%	-16%	3%	0%	7%	-18%	1%	-6%	11%	-5%	3%
Southeast	5%	13%	45%	6%	1%	11%	-13%	3%	1%	8%	-16%	-2%	-8%	6%	-13%	0%
East	11%	15%	51%	3%	0%	12%	-9%	2%	-2%	9%	-21%	1%	9%	10%	0%	4%
North	8%	26%	55%	6%	15%	24%	-9%	5%	16%	22%	-15%	3%	16%	19%	-3%	3%
TOTAL ⁽²⁾	14%	15%	46%	4%	1%	12%	-13%	3%	1%	10%	-17%	0%	-1%	10%	-6%	2%

	Quarter Ended 3/31/2023				Quarter Ended 6/30/2023				Quarter Ended 9/30/2023				Quarter Ended 12/31/2023			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
Northwest	3%	14%	53%	-1%	36%	21%	-12%	5%	7%	19%	-6%	8%	30%	12%	4%	0%
Southwest	-23%	-9%	59%	5%	43%	-7%	41%	3%	93%	-2%	-15%	-1%	72%	8%	-10%	1%
South Central	-18%	1%	58%	5%	17%	12%	1%	7%	58%	14%	-21%	1%	27%	12%	0%	-1%
Southeast	-2%	2%	71%	3%	51%	7%	-10%	5%	14%	9%	-16%	0%	23%	10%	-5%	1%
East	19%	5%	94%	3%	39%	8%	1%	5%	49%	11%	-19%	4%	43%	16%	-10%	3%
North	5%	11%	118%	2%	57%	12%	-15%	7%	38%	13%	-16%	5%	51%	22%	-3%	6%
TOTAL ⁽²⁾	-5%	3%	73%	3%	37%	8%	-1%	6%	39%	10%	-17%	2%	35%	14%	-5%	2%

(1) YOY = year-over-year; SEQ = sequential

(2) Amounts may include rounding adjustments.

Price Stratification

\$ in millions

Selling Price ⁽¹⁾	Homes Closed and Home Sales Revenues															
	Quarter Ended:															
	March 31, 2024				June 30, 2024				September 30, 2024				December 31, 2024			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$300K	5,570	25%	\$ 1,483.6	18%	5,596	23%	\$ 1,490.0	16%	6,041	25%	\$ 1,598.5	18%	5,374	28%	\$ 1,416.8	20%
\$301-\$350K	5,809	26%	1,887.2	22%	5,651	23%	1,837.5	20%	5,657	24%	1,840.4	20%	4,409	23%	1,431.4	20%
\$351K-\$400K	4,380	19%	1,635.3	19%	4,944	21%	1,849.0	20%	4,732	20%	1,771.3	20%	3,588	19%	1,343.8	19%
\$401K-\$500K	4,274	19%	1,878.4	22%	5,002	21%	2,204.9	24%	4,409	19%	1,949.0	22%	3,422	18%	1,511.0	21%
> \$500K	2,515	11%	1,582.1	19%	2,962	12%	1,849.8	20%	2,808	12%	1,770.2	20%	2,266	12%	1,443.0	20%
Grand Total ⁽²⁾	22,548	100%	\$ 8,466.7	100%	24,155	100%	\$ 9,231.2	100%	23,647	100%	\$ 8,929.4	100%	19,059	100%	\$ 7,146.0	100%

Selling Price ⁽¹⁾	Quarter Ended:															
	Quarter Ended:															
	March 31, 2023				June 30, 2023				September 30, 2023				December 31, 2023			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$300K	4,967	25%	\$ 1,336.9	18%	5,236	23%	\$ 1,427.3	16%	4,836	21%	\$ 1,310.9	15%	4,526	24%	\$ 1,214.3	17%
\$301-\$350K	5,144	26%	1,670.8	22%	6,193	27%	2,012.8	23%	6,043	26%	1,965.7	22%	5,039	26%	1,637.0	22%
\$351K-\$400K	3,644	19%	1,362.6	18%	4,782	21%	1,788.6	21%	4,948	22%	1,851.1	21%	3,881	20%	1,452.7	20%
\$401K-\$500K	3,611	18%	1,597.7	22%	4,260	18%	1,878.1	22%	4,514	20%	1,983.5	23%	3,929	20%	1,735.8	24%
> \$500K	2,298	12%	1,481.7	20%	2,514	11%	1,596.3	18%	2,587	11%	1,667.8	19%	1,965	10%	1,236.6	17%
Grand Total ⁽²⁾	19,664	100%	\$ 7,449.7	100%	22,985	100%	\$ 8,703.1	100%	22,928	100%	\$ 8,779.0	100%	19,340	100%	\$ 7,276.4	100%

(1) Selling Price in thousands; Home Sales Revenues in millions

(2) Amounts may include rounding adjustments.

Select DHI Mortgage Data

Period	Capture Rate ⁽¹⁾	FTHB % ⁽²⁾	Avg CLTV % ⁽³⁾	Avg FICO Score
Q1 25	79%	60%	89%	724
FY 24	78%	58%	88%	724
Q4 24	77%	59%	88%	724
Q3 24	78%	58%	88%	725
Q2 24	80%	59%	89%	725
Q1 24	78%	56%	88%	724
FY 23	76%	55%	88%	723
Q4 23	76%	55%	87%	725
Q3 23	74%	56%	88%	723
Q2 23	76%	55%	88%	723
Q1 23	77%	55%	88%	722

Loan Type / Product Mix (%)					
Conventional	FHA	VA	FHA/VA Combined	USDA/ RHS	Total
36%	45%	17%	62%	2%	100%
41%	42%	16%	58%	1%	100%
39%	43%	17%	60%	1%	100%
43%	40%	16%	56%	1%	100%
40%	43%	16%	59%	1%	100%
42%	40%	17%	57%	1%	100%
51%	31%	17%	48%	1%	100%
48%	35%	16%	51%	1%	100%
48%	33%	18%	51%	1%	100%
53%	29%	17%	46%	1%	100%
54%	28%	17%	45%	1%	100%

(1) Capture rate is the percentage of total home closings by D.R. Horton's homebuilding operations for which DHI Mortgage handled the homebuyers' financing.

(2) FTHB = first-time homebuyer | some percentages are restated from prior periods

(3) CLTV = cumulative loan to value