



Investor Presentation

Q1 2026



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, cybersecurity incidents, 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 changes in income tax and securities laws; 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, which is filed with the Securities and Exchange Commission.

At a Glance

47
YEARS IN BUSINESS
founded in 1978

63%
% FIRST-TIME HOMEBUYERS
who used DHI Mortgage

83,622
HOMES CLOSED
by our homebuilding operations

24
AMERICA'S BUILDER
years as America's largest volume
homebuilder

\$368.3K
AVERAGE SALES PRICE
of homes closed

\$4.4B
RETURNED TO SHAREHOLDERS
through repurchases and dividends

>1.2M
HOMES DELIVERED
since inception in 1978

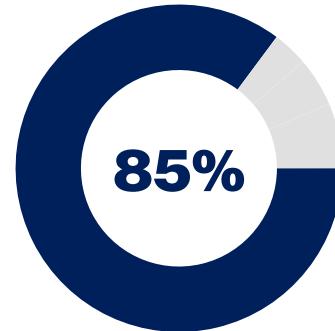
84%
HOME SALES REVENUE
from the sale of single-family
detached homes

13.7%
RETURN ON EQUITY

D.R. Horton Operating Segments

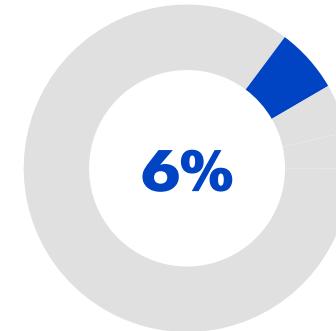
D.R. Horton operates through four segments, with homebuilding as the core business, supported by complementary financial services, lot development (Forestar) and rental operations

Pre-tax Income Contribution by Operating Segment



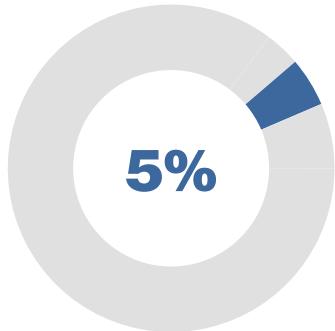
Homebuilding

The core business generating 92% of consolidated revenues and serving as the principal driver of scale, earnings and capital allocation



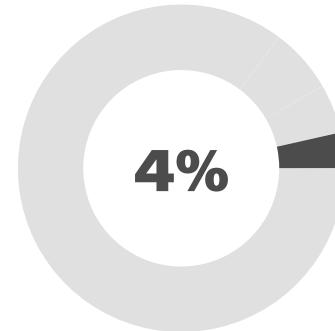
Financial Services

Provides mortgage financing and title agency services; 81% capture rate of D.R. Horton homebuyers



Forestar

Majority owned residential lot supplier with operations in 64 markets and 23 states; separately capitalized



Rental

Develop, construct, lease and sell single-family and multi-family residential properties

Expectations

Although volatility in mortgage rates and changes in economic conditions could have significant impacts, the Company's expectations for FY 2026 are as follows:

	FY 2026	Q2 FY 2026
Consolidated Revenues	in the range of \$33.5 billion to \$35.0 billion	in the range of \$7.3 billion to \$7.8 billion
Homes Closed	between 86,000 and 88,000 homes	between 19,700 and 20,200 homes
Home Sales Gross Margin	—	in the range of 19.0% to 19.5%
Consolidated Pre-Tax Profit Margin	—	in the range of 10.6% to 11.1%
Consolidated Cash Flow Provided by Operations	at least \$3.0 billion	—
Common Stock Repurchases	~\$2.5 billion	—
Dividend Payments	~\$500 million	~\$130 million
Income Tax Rate	~24.5%	24.0% to 24.5%

Based on current market conditions as noted on the Company's Q1 FY26 conference call on 1/20/26
Homes closed and home sales gross margin are for the Company's homebuilding segment

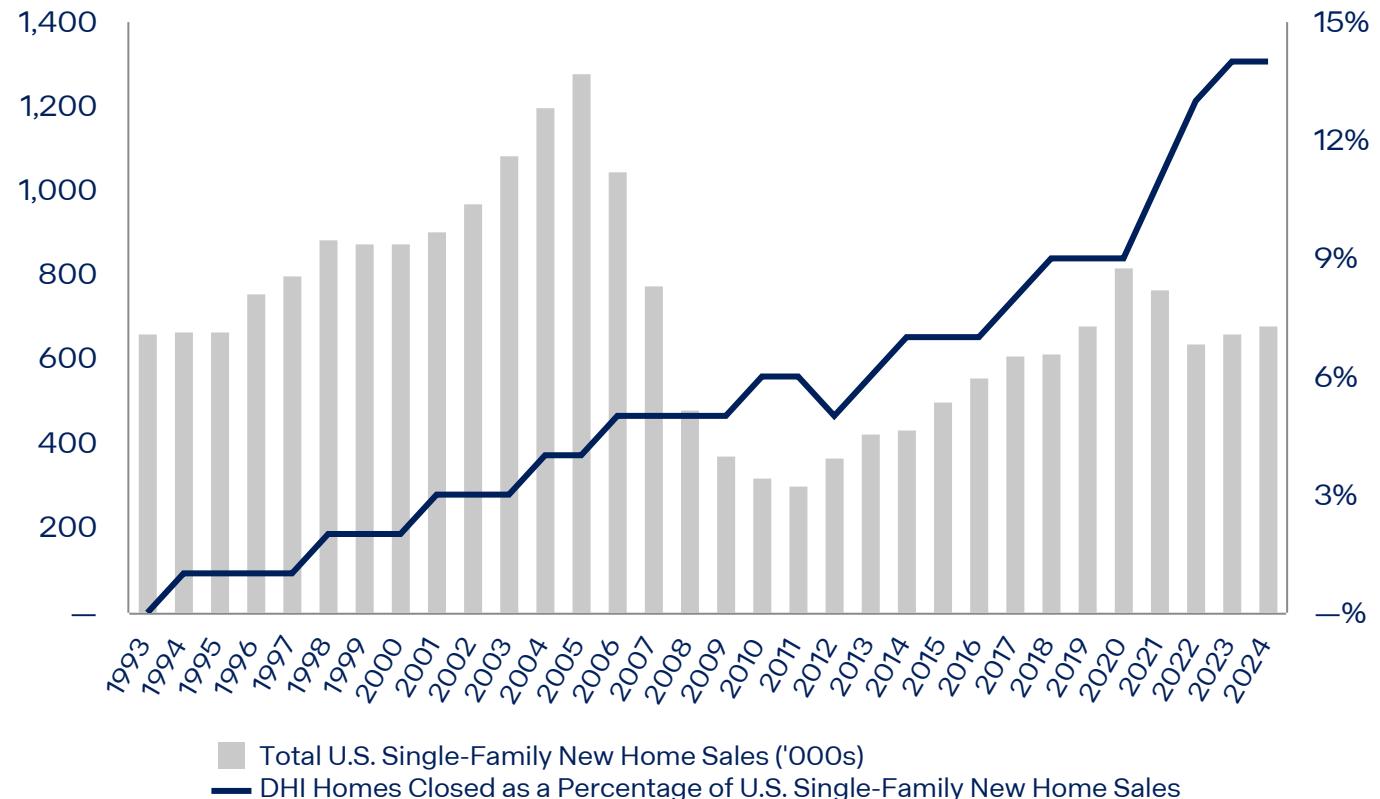
Dominant Market Position and Scale

D.R. Horton has consistently demonstrated strong market leadership and has doubled its market share over the last 10 years

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

D.R. Horton is a top 5 builder in 92% of its footprint and is the **largest builder in 60 markets**

Entered more than 30 new markets within the last 5 years



Source: Company filings, Census, Zonda and D.R. Horton estimates for the trailing twelve months ended 9/30/25.

Local market data lags one quarter to account for the delay in the recording of public records. Periods in chart represent the full calendar year; includes homes closed by both homebuilding and single-family rental operations

A Differentiated Operating Model Built for Scale

Key drivers of sustainable market share gains, cash generation and maximizing shareholder returns

1

Product

- Focused on entry-level, the largest segment of the housing market with demand based on need and affordability versus discretionary
- Production-focused operating model drives efficiency through standardized plans and faster build times
- Standardized plans and visibility into future starts drive subcontractor loyalty & productivity gains

2

People

- Entrepreneurial culture empowers local teams to run their local market operations
- Performance-driven compensation
- Long-tenured leaders and teams with decades of experience
- D.R. Horton's scale and employee tenure create a deep pool of experienced operators supporting leadership continuity and succession planning

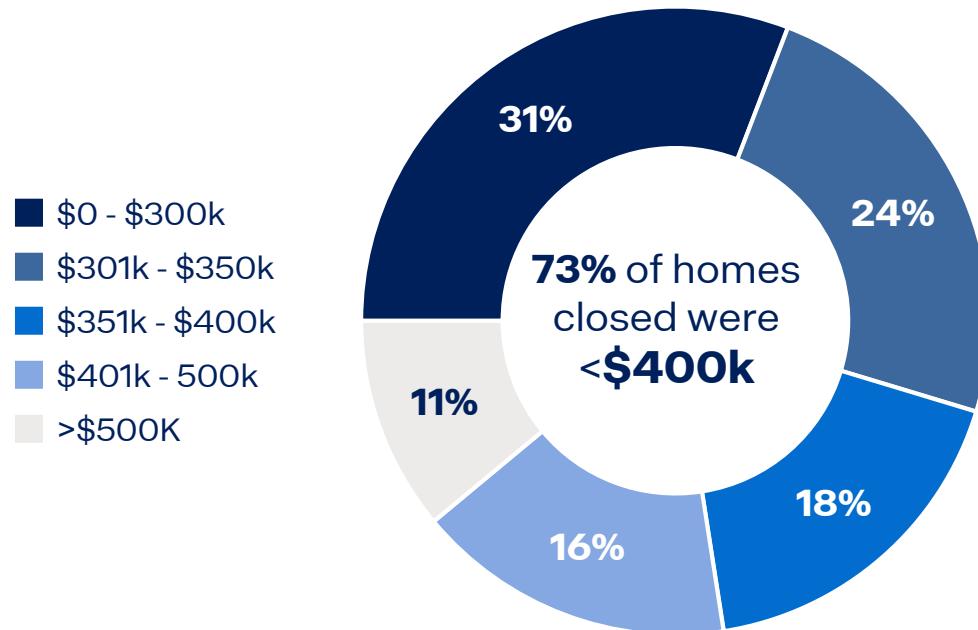
3

Platform

- More geographically diversified than any other builder — lowers operational risks by mitigating the effects of local and regional economic cycles and provides a strong platform to consolidate market share
- National purchasing power, exclusive and preferred supplier relationships and consistent volume support better pricing, access to labor and materials and more reliable construction cycle times
- Captive mortgage company secures builder forward commitments to offer buyers lower interest rates
- Low leverage and strong liquidity allow for investment in growth while returning capital to shareholders

Diverse Product Offerings And Price Points

Entry-level, move-up, active adult and luxury homes ranging in size from ~1,000 to ~4,000 square feet, providing value to homebuyers at every stage of life



\$368.3K
average closing price

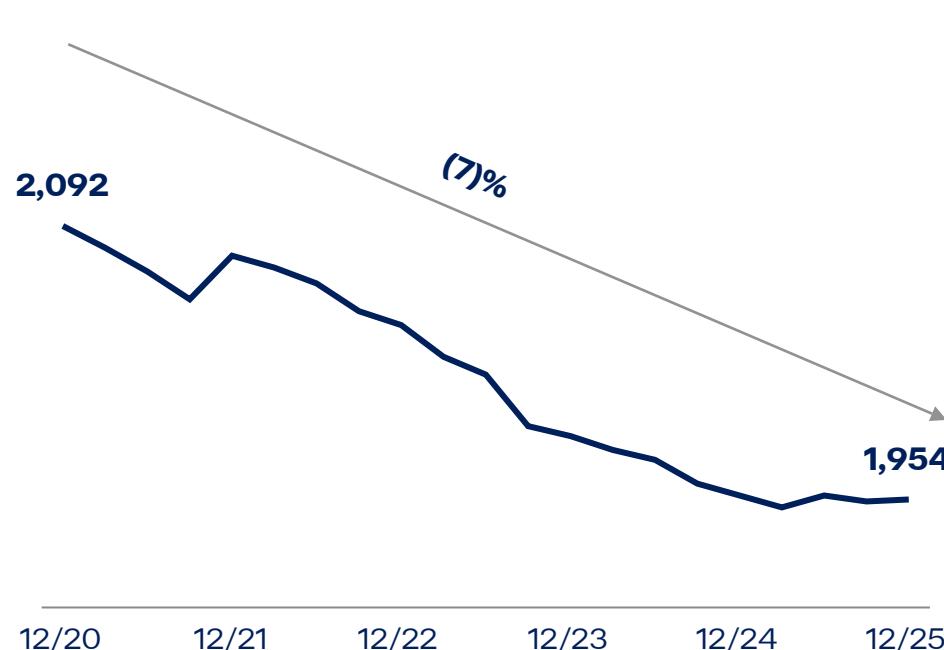
1,953
average square footage



Driving Affordability

- **Proactively reducing square footage to address affordability**
- **DHI's average sales price was 27% below the national average for the quarter ended 12/31/25**

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.

Customer Demographics



"We never thought in a million years that we'd own a home, especially a BRAND NEW home!

The home buyers club helped us to be seen as more than a credit score. The D.R. Horton team saw me, they saw my family and they wanted to help create a positive experience!

The team went out of their way to help me graduate from the home buyers club right on time to close. I felt seen and not disregarded. That made all the difference!

Thank you to your amazing team that changed our lives for the better."

Hunter Family

Homestead | Indianapolis

90%
average loan to value

43%
average debt to income

721
average FICO score

63%
first-time homebuyers

47%
FHA loan mix

40
average age of primary borrower

81%
mortgage capture rate

\$95,600
average annual household income

Management Tenure And Experience



~30 years

Executive Team

>20 years

Region Presidents
& Vice Presidents

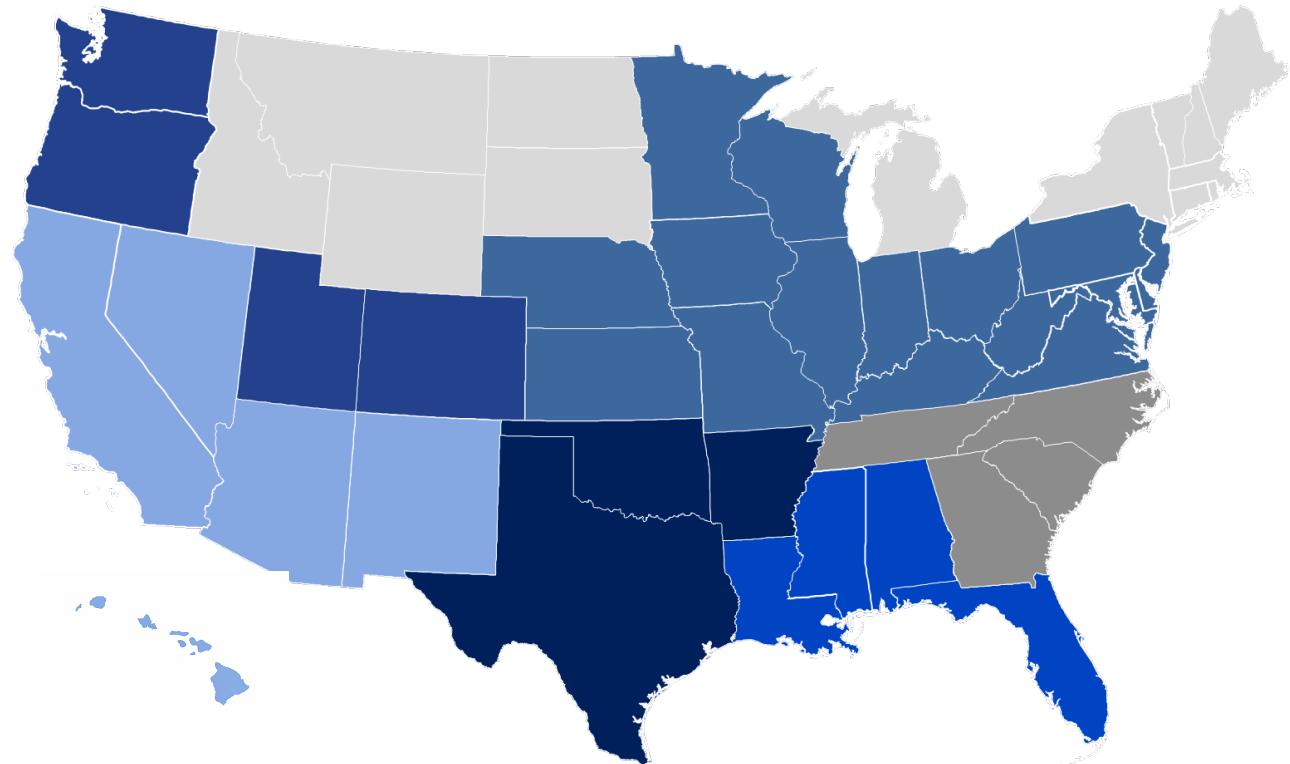
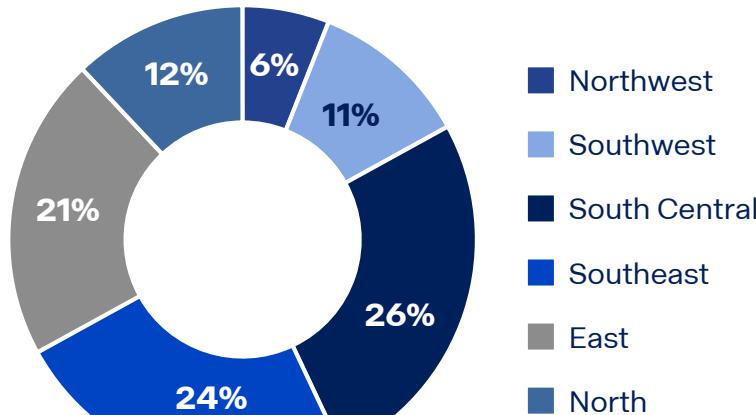
~15 years

Division Presidents
& City Managers

Homebuilding Reporting Regions

- Operations in 126 markets across 36 states
- Diversification lowers operational risks by mitigating the effects of local and regional economic cycles
- Footprint provides a strong platform to consolidate market share

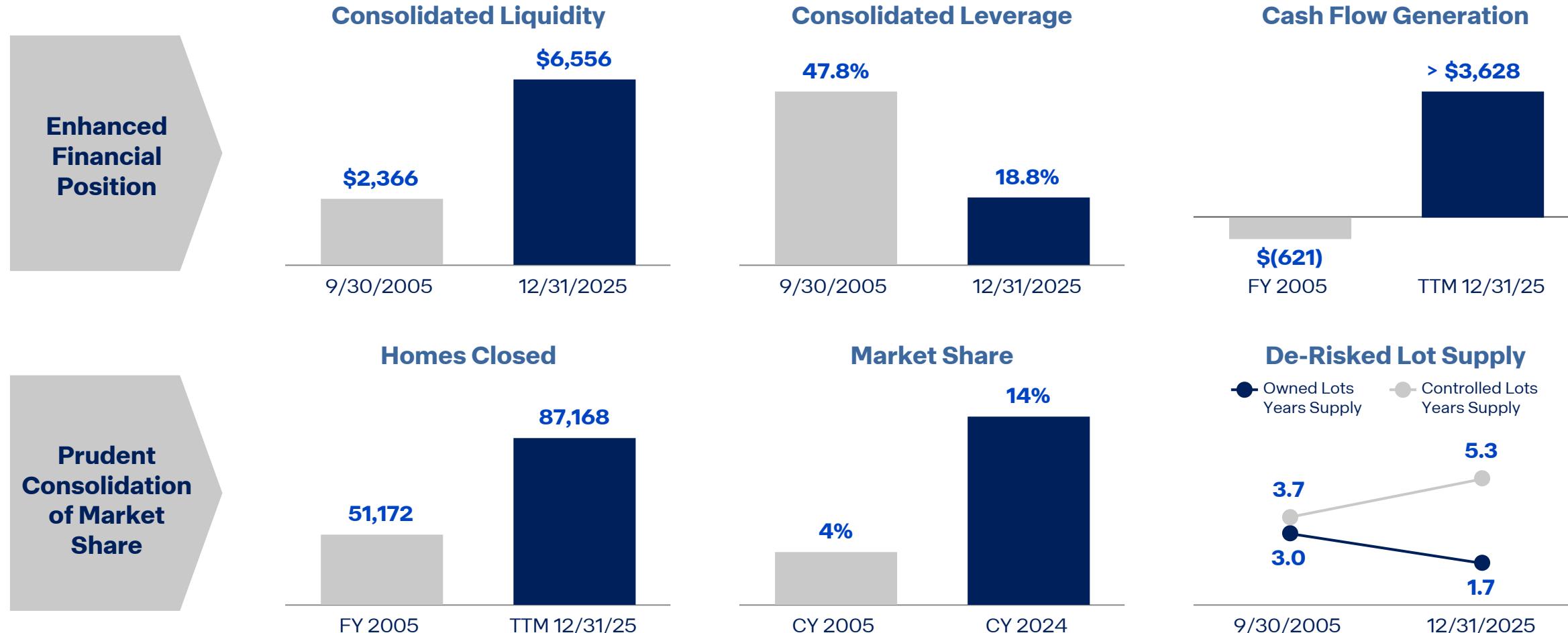
Homes Closed by Homebuilding Operations



As of or for the trailing twelve months ended 12/31/25

Then & Now: DHI Today vs. 2005

D.R. Horton has become a returns-focused, disciplined allocator of capital with scale and financial strength to navigate changes in market conditions



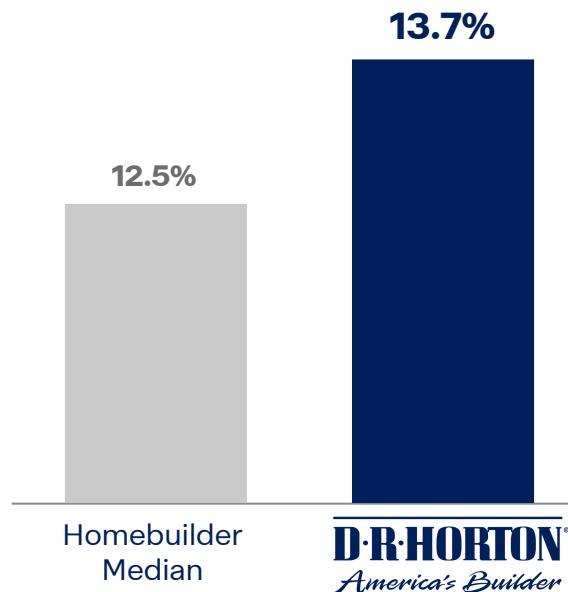
\$ in millions

Homes closed includes homes closed by both homebuilding and single-family rental operations. Lot position represents the Company's homebuilding segment only. Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt. Market share data will be updated after the Census releases new home sales for calendar 2025.

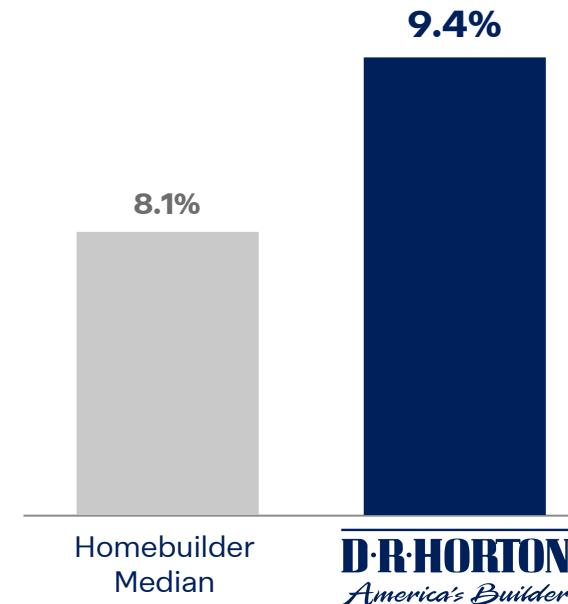
A Disciplined Homebuilder Delivering Strong Returns

D.R. Horton is creating value by executing its clear strategic plan and returns-focused approach to capital allocation

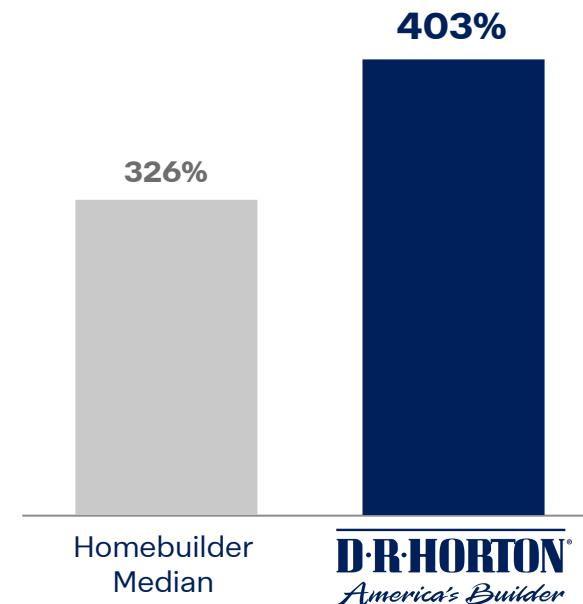
Return on Equity



Return on Assets



10-Year TSR



Source: Factset as of 1/6/25, except for D.R. Horton which is as of 1/20/26. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 12/31/25.

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.

Proven Performance at a Discounted Valuation

D.R. Horton has demonstrated the ability to generate attractive shareholder returns and profitability through disciplined execution, yet continues to trade at a materially lower multiple than the broader market

Outperforming Shareholder Returns

- Meaningful TSR outperformance versus S&P 500*
- Top quartile performance over a 10-year period

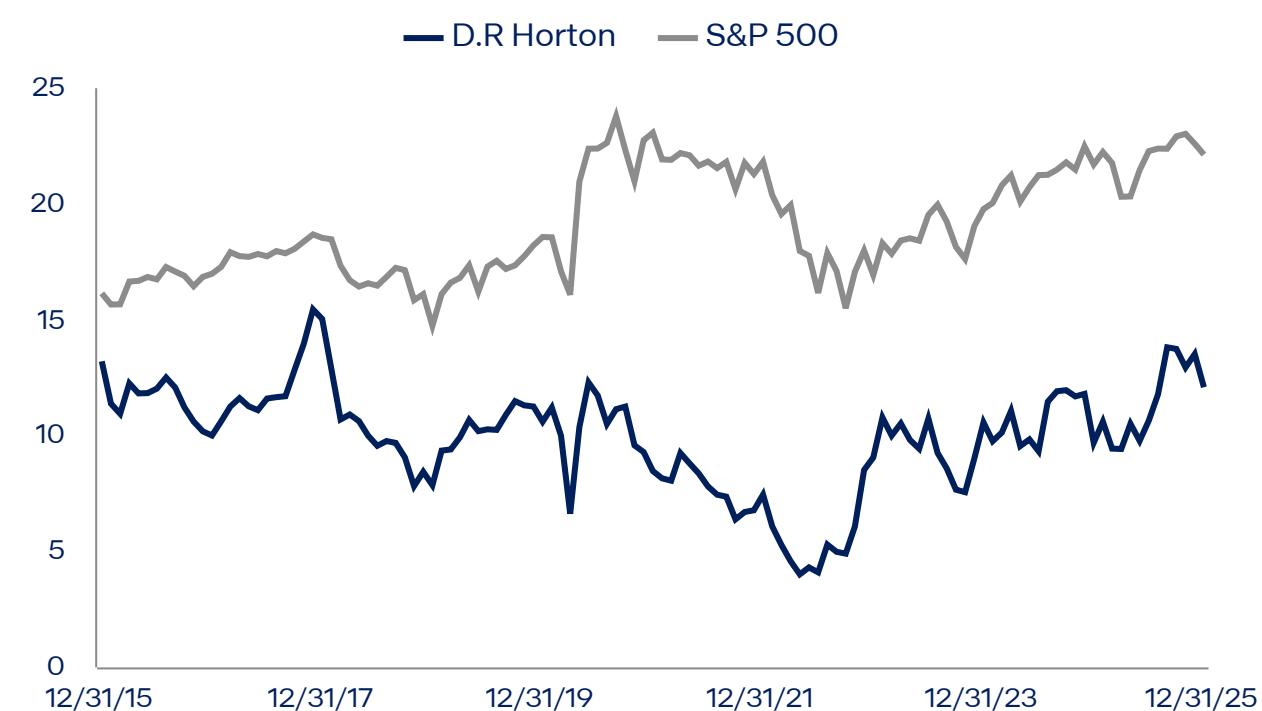
Efficient User of Capital

- ROE and ROA consistently above S&P 500*
- Strong returns achieved with conservative leverage

Durable, Repeatable Returns

- Performance sustained across multiple time periods
- Supported by cash generation and disciplined, balanced capital allocation

Next Twelve Months Price to Earnings Ratio



Source: FactSet

*TSR = total shareholder return; ROE = return on equity; ROA = return on assets | see slides 32, 33 and 34 for more details on the Company's TSR, ROA and ROE performance

Capital And Cash Flow Priorities – Support Sustained Value

- Disciplined investment in core business to meet demand and grow revenues and market share
- Focused on generating consistent, substantial cash flows from operations on an annual basis
- 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
<p>Target consolidated leverage of ~20%</p> <p>Consolidated liquidity of \$6.6 billion</p> <p>\$2.3 billion homebuilding revolving credit facility maturing 2029*</p> <p>Investment grade credit ratings</p> <ul style="list-style-type: none"> • A3 (Moody's) • BBB+ (S&P) • A- (Fitch) 	<p>Have paid a dividend for 29 consecutive years</p> <ul style="list-style-type: none"> • Q1 FY26 cash dividend of \$0.45 per common share, an increase of 13% compared to the prior year quarter <p>Expect to payout ~\$500 million in fiscal 2026*</p> <ul style="list-style-type: none"> • Dividend raised 13% in fiscal 2026 to \$1.80 per share — 12 consecutive years of increasing dividends 	<p>Invest in homebuilding and other business platforms to grow and consolidate market share</p> <p>Consistent investment underwriting criteria for each new community:</p> <ul style="list-style-type: none"> • Minimum 20% annual pre-tax return on inventory • Initial cash investment returned within 24 months or less 	<p>Expect to repurchase approximately \$2.5 billion of common stock in fiscal 2026*</p> <p>Repurchased 30.7 million shares in fiscal 2025 for \$4.3 billion</p> <p>Reduced outstanding share count by 9% from a year ago (20% reduction over past 5 years)</p>

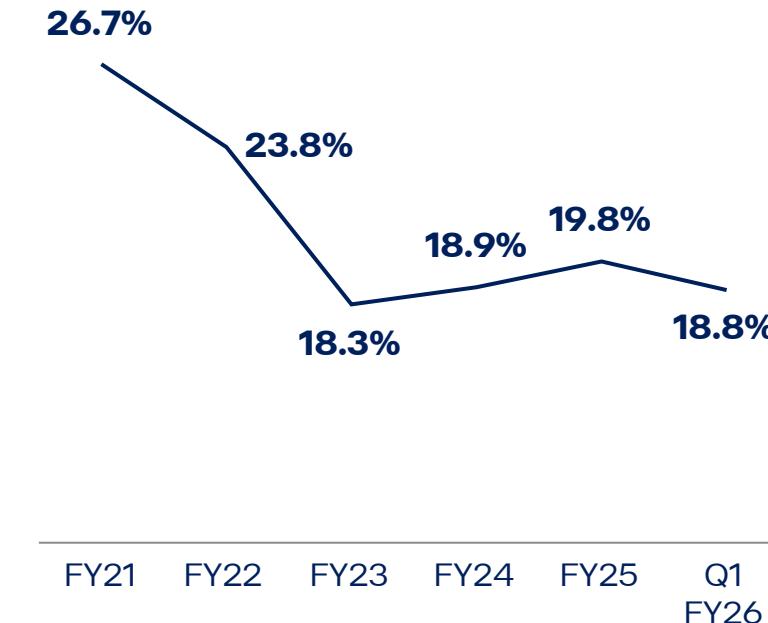
As of 12/31/25, unless noted otherwise

*\$265 million of revolver commitments matures in FY28. Expectations of the Company outlined on the Q1 FY26 conference call on 1/20/26

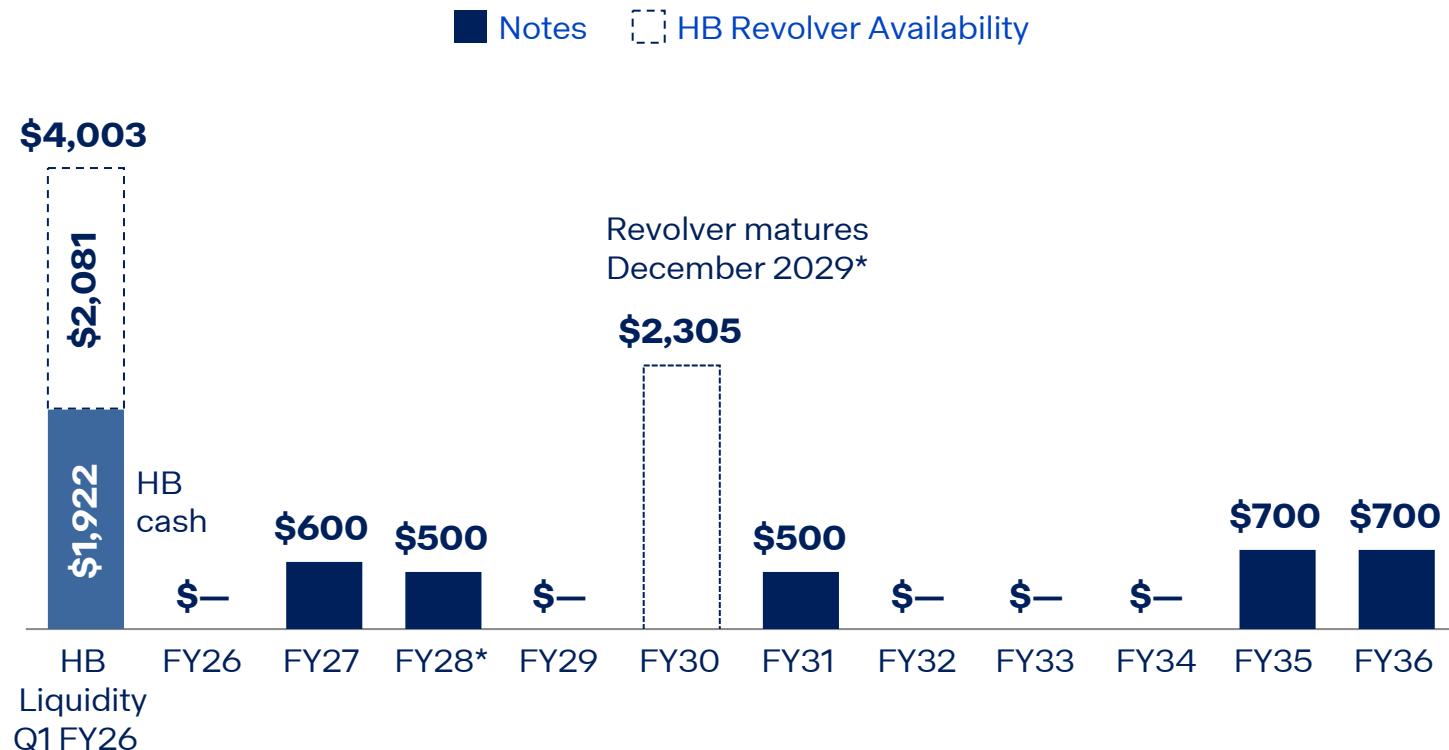
Prioritizing Financial Flexibility

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

Maintaining Conservative Leverage



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



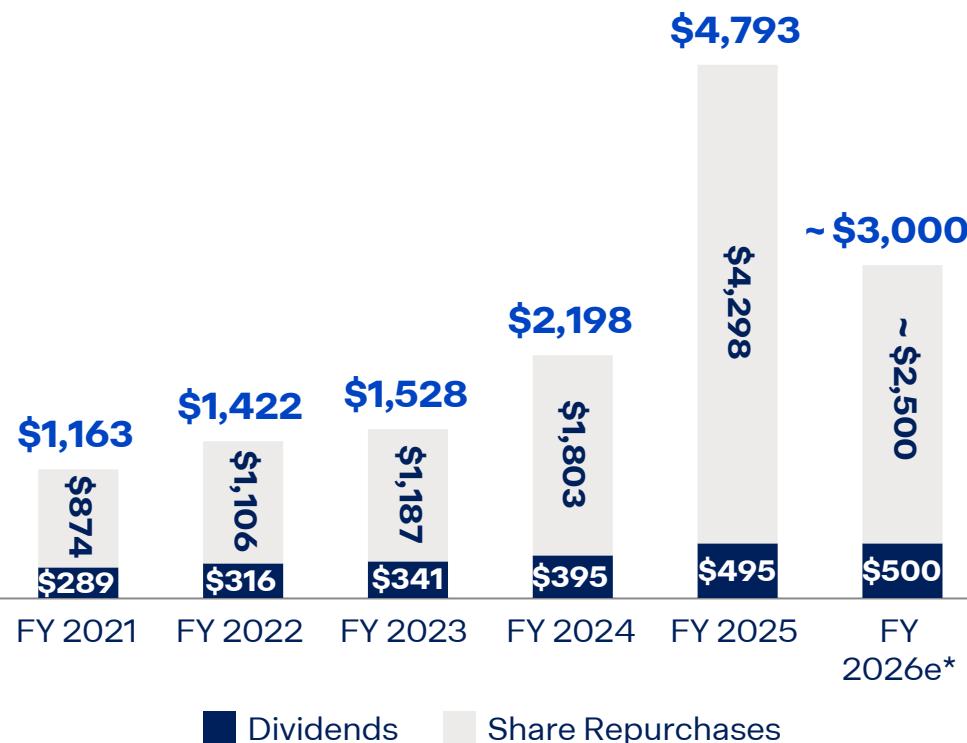
Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt

*\$265 million of revolver commitments matures in FY28

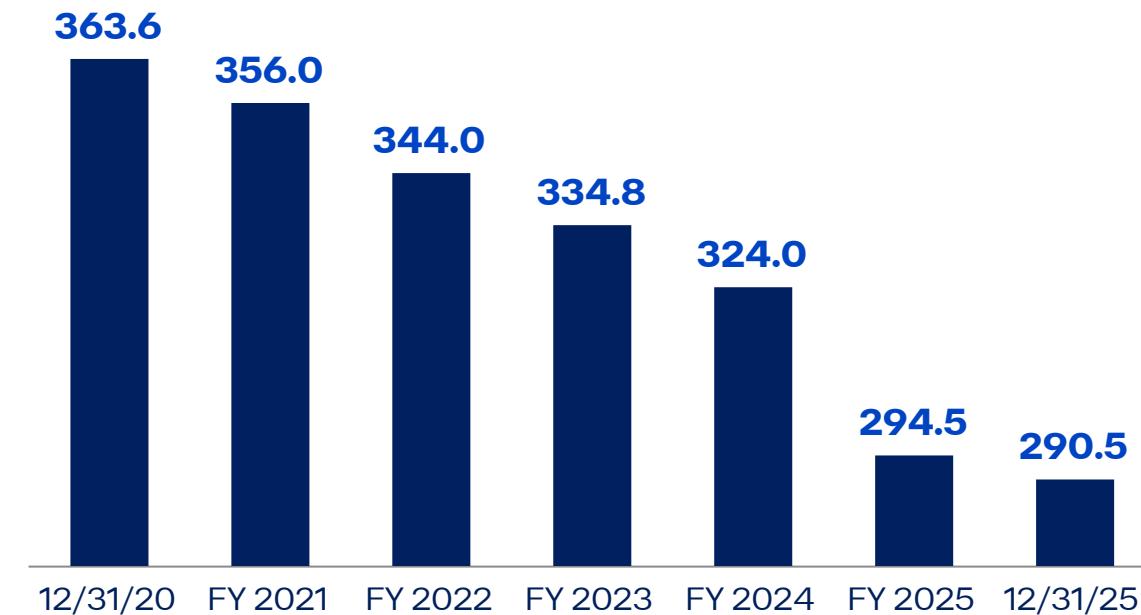
Delivering on Shareholder Distribution Commitment

D.R. Horton continues to execute on its shareholder return commitment and expects to repurchase ~\$2.5 billion of common stock and pay cash dividends of \$500 million during FY26*

Shareholder Distribution: 5-Year CAGR: 21%



Outstanding Shares Down 20% in 5 Years



\$ and shares in millions

*Based on expectations outlined on the Company's Q1 FY26 conference call on 1/20/26

Homebuilding Operational Focus

**“Treat the
customer like
family.”**

Don Horton, Founder



Provide value, quality, positive experience and service to homebuyers



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



Maximize returns and **generate strong cash flows** by managing sales pace and pricing in each community



Improve the efficiency of our construction and sales activities to **increase inventory turns**



Reduce construction costs while ensuring our production capacity supports our operations

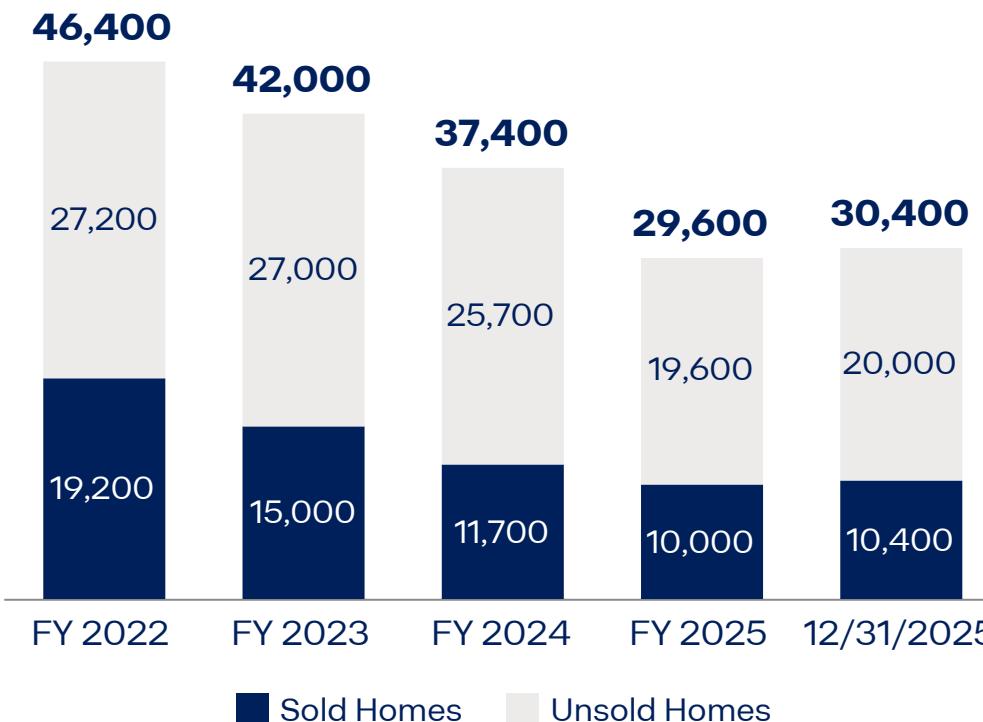


Control SG&A while ensuring infrastructure supports the business

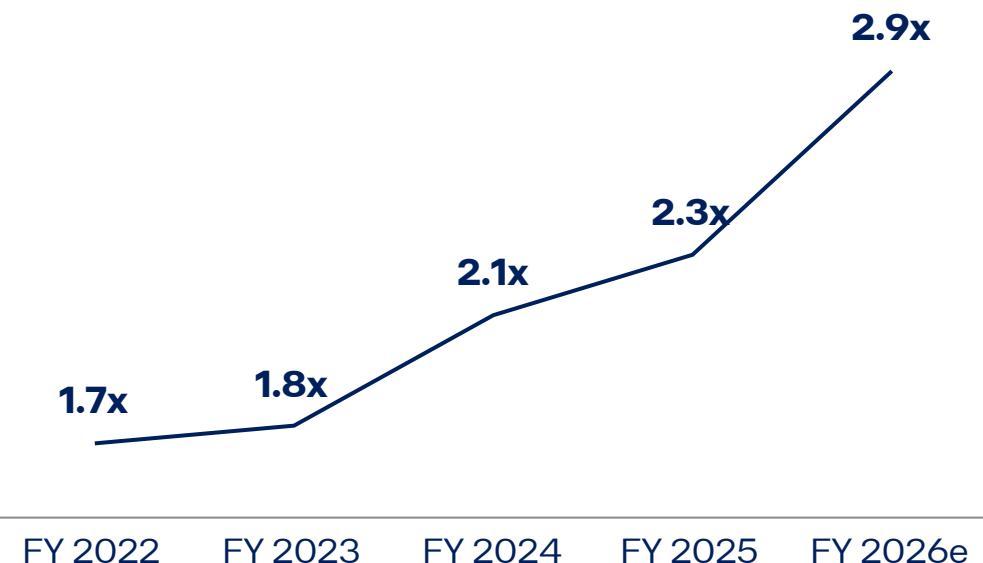
Homes in Inventory

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

Homes in Inventory



Housing Inventory Turns



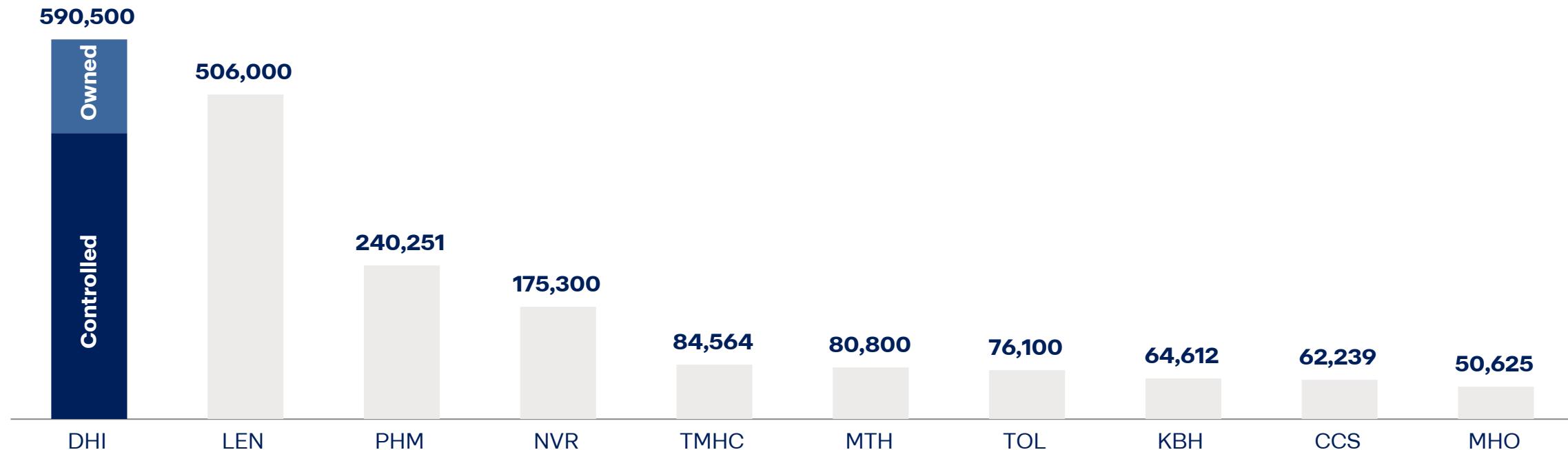
Homes in inventory excluding model homes

Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2026e homes closed is the midpoint of the guidance provided on the Company's Q1 FY26 conference call on 1/20/26.

Industry-Leading Access to Land and Lots

- Land and lots are the key to any homebuilder's future growth
- D.R. Horton is the most geographically diverse builder with the largest lot supply
 - Positioned to continue to aggregate significant market share
 - 445,000 controlled lots (75%) / 145,500 owned lots (25%) at 12/31/25
 - 81,200 of owned lots are finished

Owned and Controlled Lot Position by Top 10 Volume Homebuilders



As of 9/30/25, except for DHI which is as of 12/31, LEN and KBH which are as of 11/30 and TOL which is as of 10/31.

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 23%, 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 homes within single-family rental (build-to-rent) communities, and then either sell the homes to an investor as they are completed or lease the homes and market the entire community for a bulk sale
- 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
- Rental projects 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
- 81% of D.R. Horton's homes closed were financed through DHI Mortgage
- Virtually all of the mortgage loans held for sale on December 31, 2025 were eligible for sale to Fannie Mae, Freddie Mac or Ginnie Mae
- During fiscal 2025, approximately 71% of our mortgage loans were sold directly to Fannie Mae, Freddie Mac or into securities backed by Ginnie Mae, and 27% were sold to one other major financial entity



Q1 2026 Data

Q1 FY 2026 Results

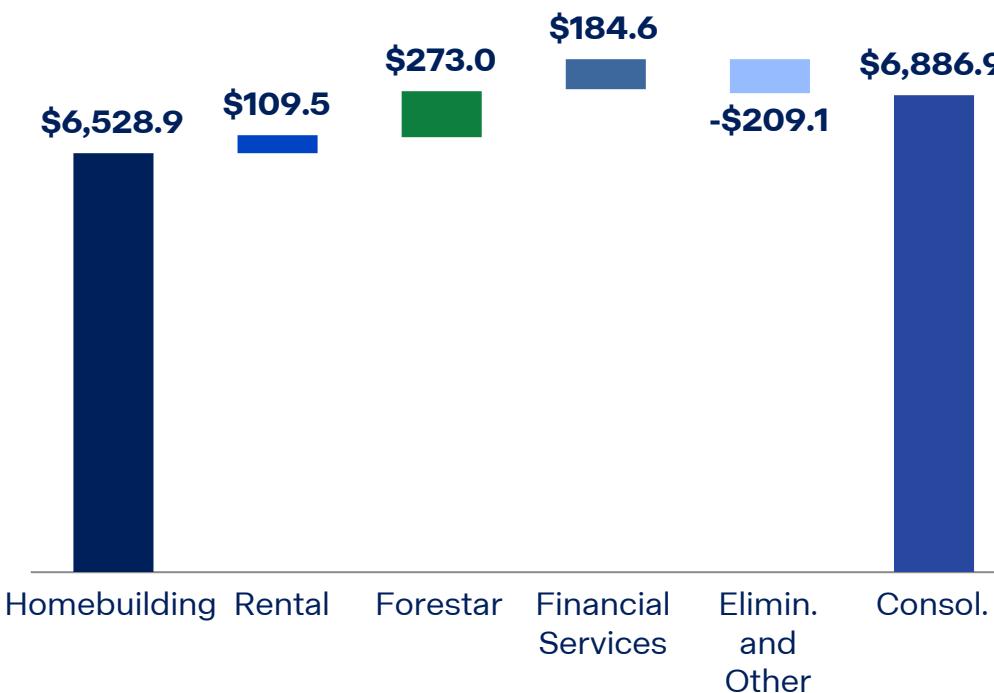
The D.R. Horton team delivered a solid first quarter of fiscal 2026

- Earnings per diluted share of \$2.03 on net income of \$594.8 million
- Consolidated pre-tax income of \$798.1 million on \$6.9 billion of revenues, with a pre-tax profit margin of 11.6%
 - Pre-tax profit margin includes a recovery of prior period warranty costs, which benefited home sales gross margin by roughly 40 basis points
- Home sales revenues of \$6.5 billion on 17,818 homes closed
- Net sales orders increased 3% to 18,300 homes for a total value of \$6.7 billion
- Generated \$854.0 million of operating cash flow and returned \$801.2 million to shareholders
 - Repurchased 4.4 million shares of common stock for \$669.7 million; outstanding share count down 9%
 - Paid cash dividends of \$131.5 million or \$0.45 per common share, an increase of 13%
- Return on equity was 13.7%, return on assets was 9.4% and homebuilding pre-tax return on inventory was 18.6% for the TTM ended 12/31/25
- Book value per share increased 5% to \$82.60

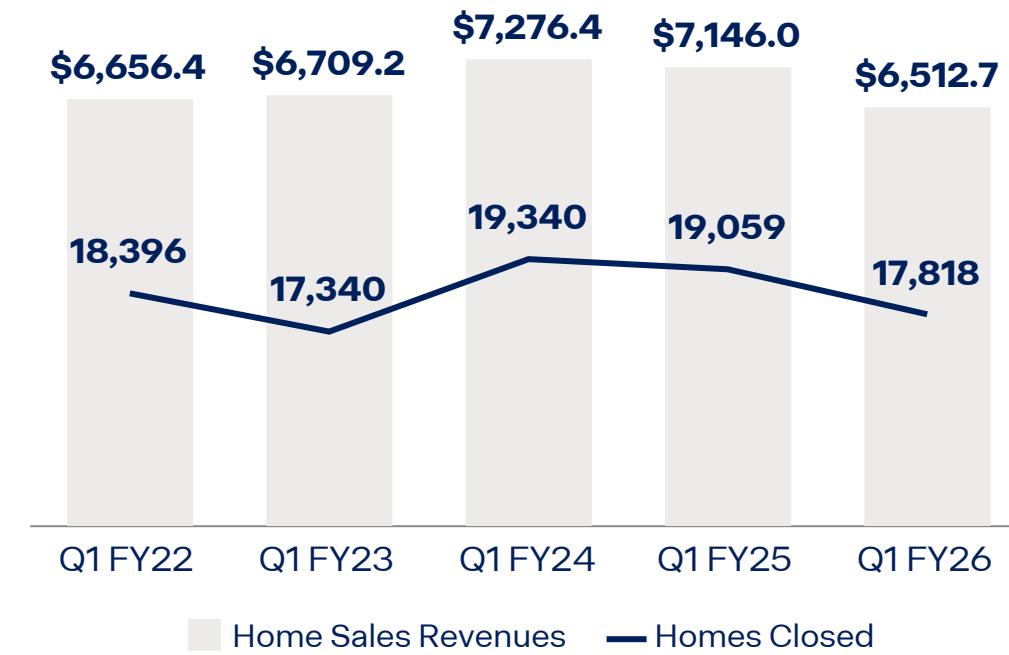
Homes Closed And Revenues

Home sales revenues of \$6.5 billion on 17,818 homes closed by homebuilding operations in Q1 FY26

Q1 FY 2026 Revenue by Segment (\$M)

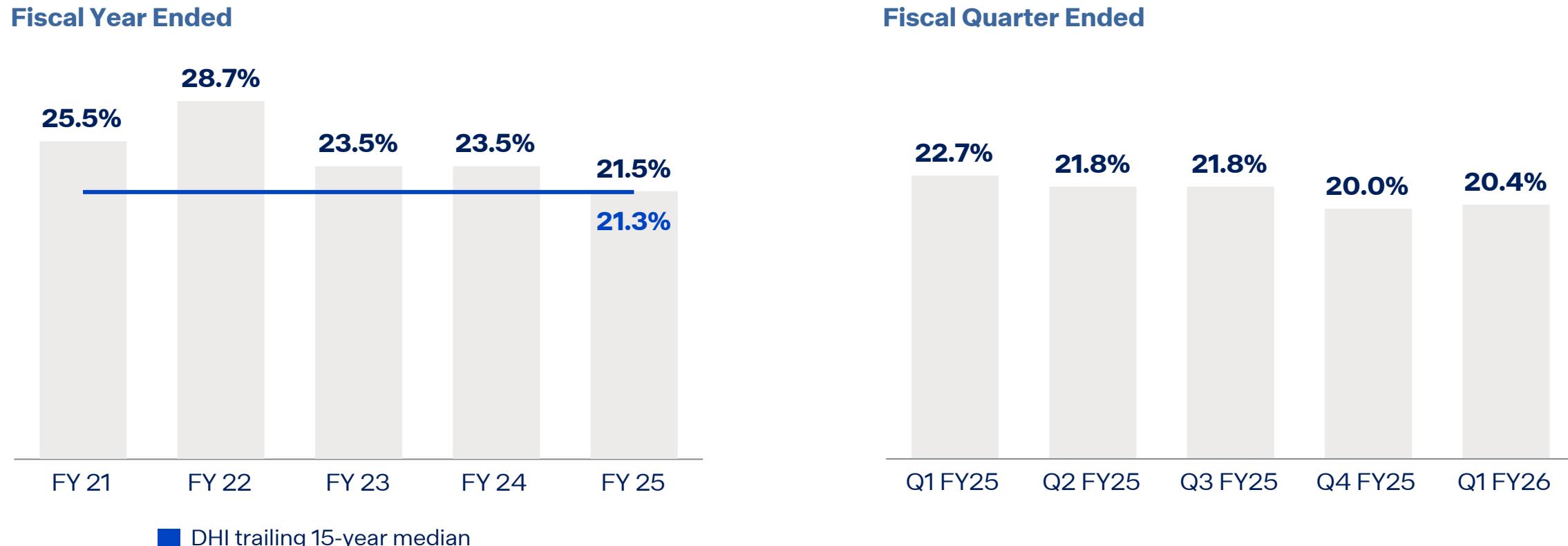


Homes Closed and Home Sales Revenue (\$M)



Home Sales Gross Margin

- Recent gross margin fluctuations primarily due to mortgage interest rate volatility and elevated incentive levels
- Q4 FY25 gross margin includes 60 basis points of higher than normal litigation costs from two large settlements
- Q1 FY26 gross margin includes a recovery of prior period warranty costs, which benefited gross margin by ~40 basis points



Shown as a % of the Company's homebuilding segment's home sales revenues

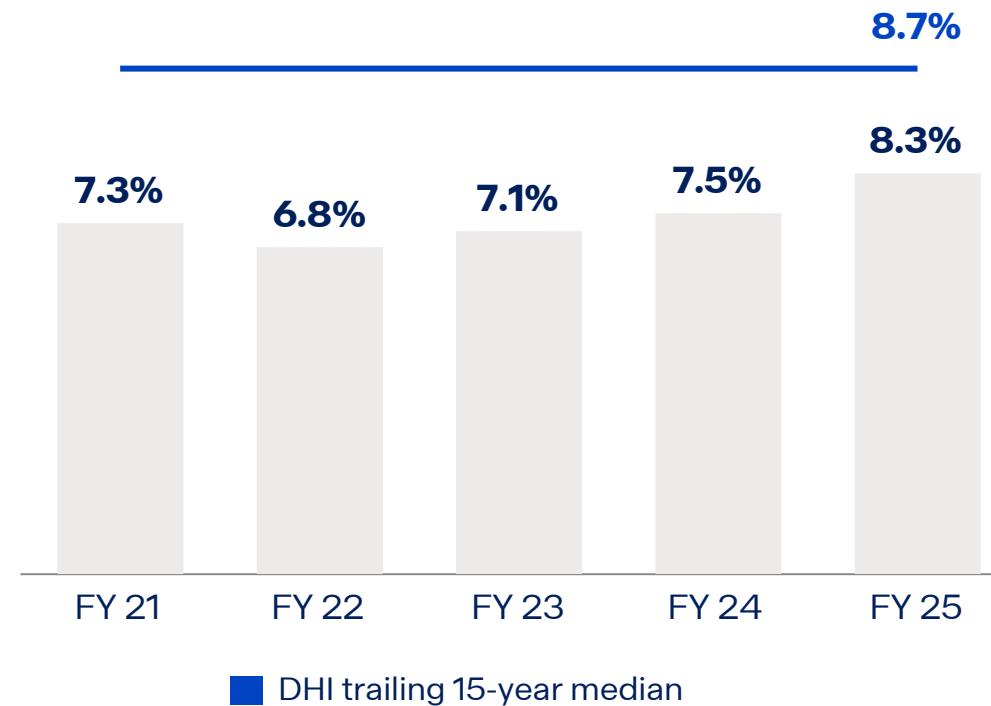
Includes interest amortized to cost of sales and external broker commissions

Refer to the Company's Q1 FY26 Supplementary Data for detailed components of home sales gross margin

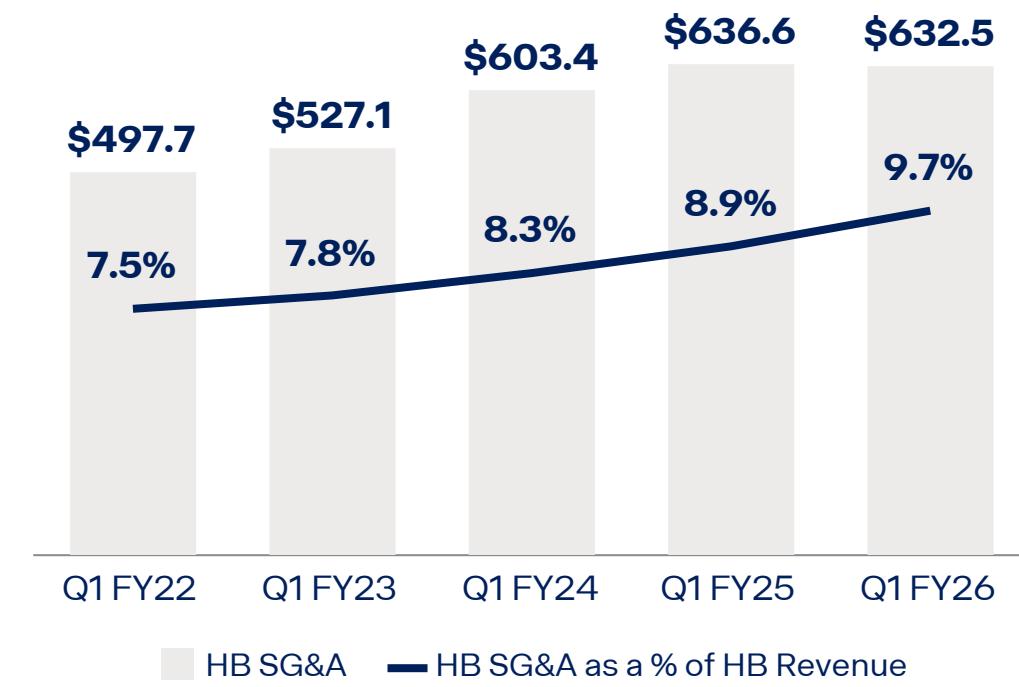
Homebuilding SG&A

- Controlling SG&A expenses while ensuring that our platform supports operational expansion, including new markets and increased community count
- SG&A as a percentage of revenues is higher than the annual rate in Q1 due to revenue seasonality

Fiscal Year Ended - as a % of HB Revenue



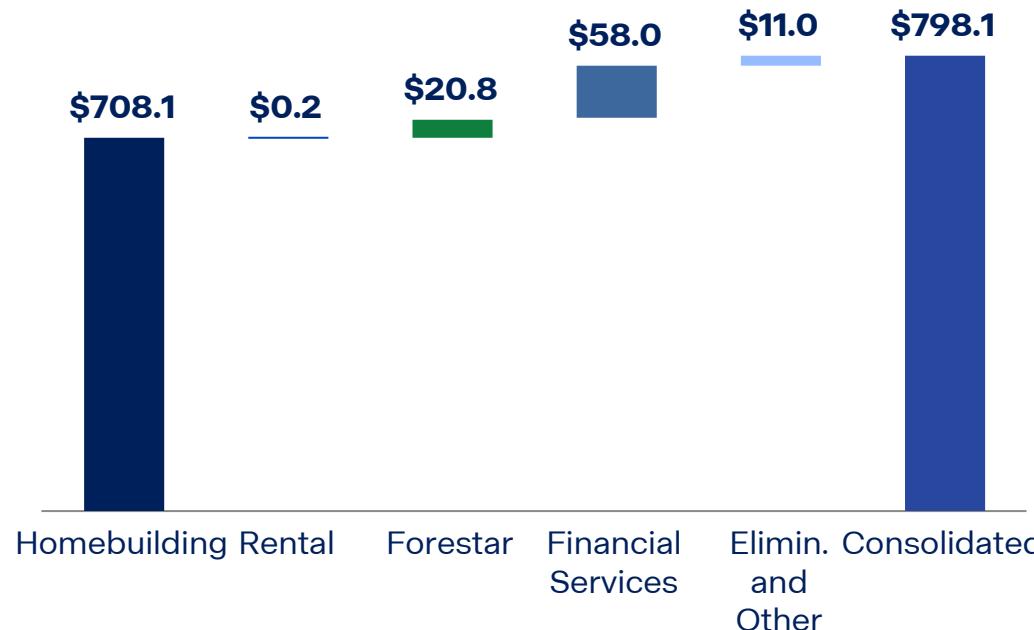
Fiscal Quarter Ended (\$M)



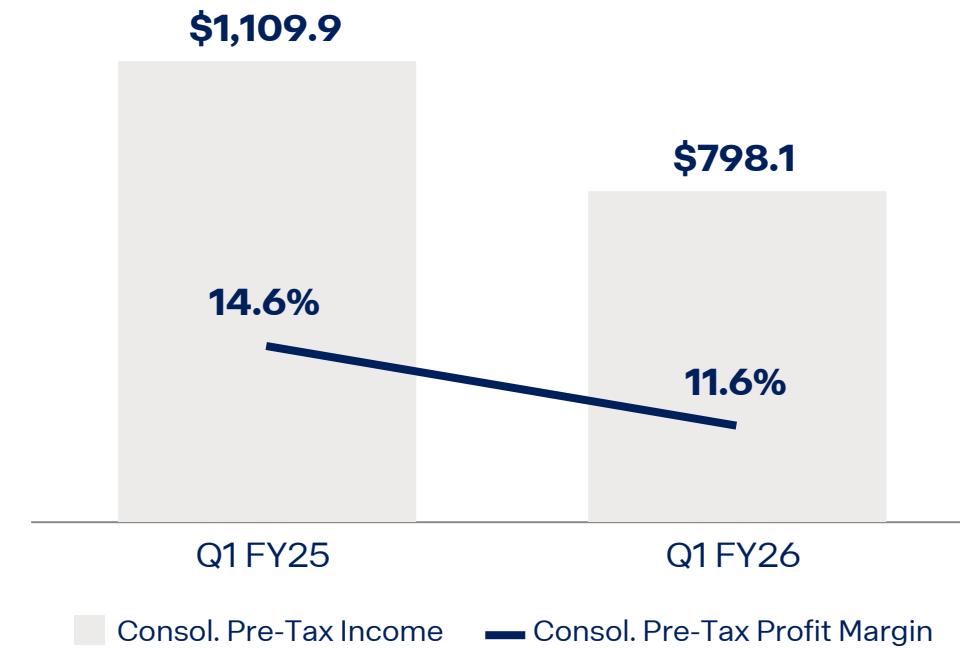
Consolidated Pre-Tax Income

Pre-tax profit margin has compressed primarily due to lower home sales volume and rental contribution, which reduced operating leverage, as well as increased incentives to support demand

Q1 FY 2026 Pre-Tax Income by Segment (\$M)



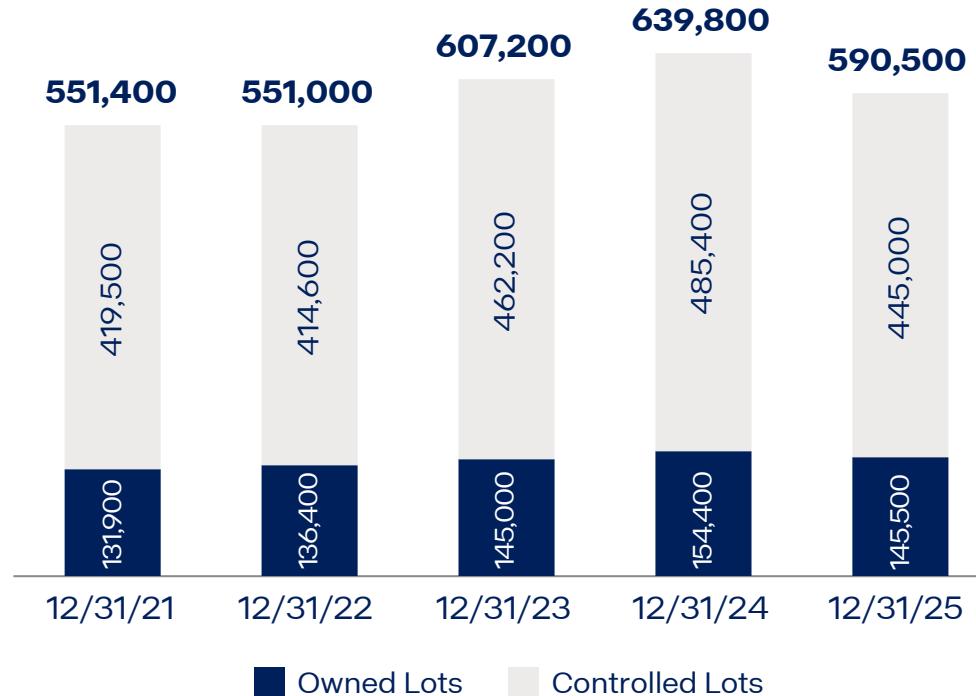
Fiscal Quarter Ended (\$M)



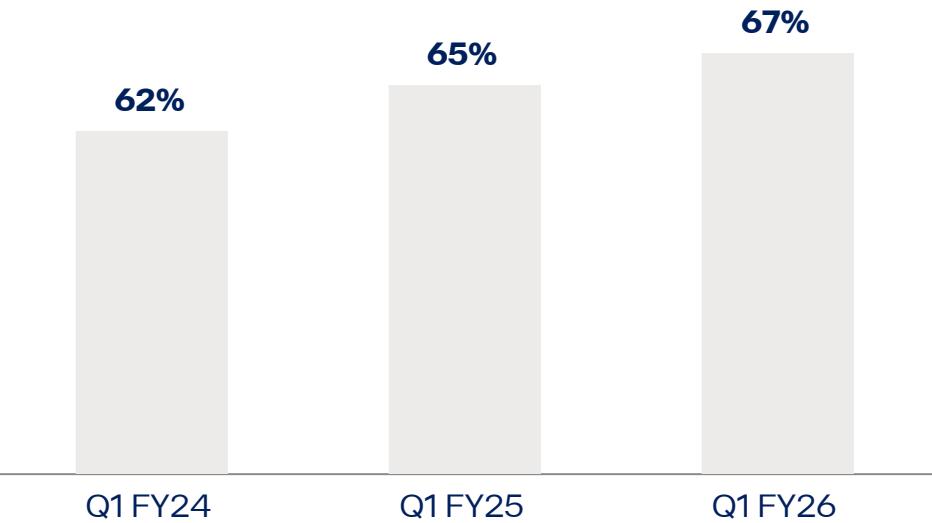
Capital Efficient and Flexible Land and Lot Pipeline

- 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 of lots

Homebuilding Land and Lot Position

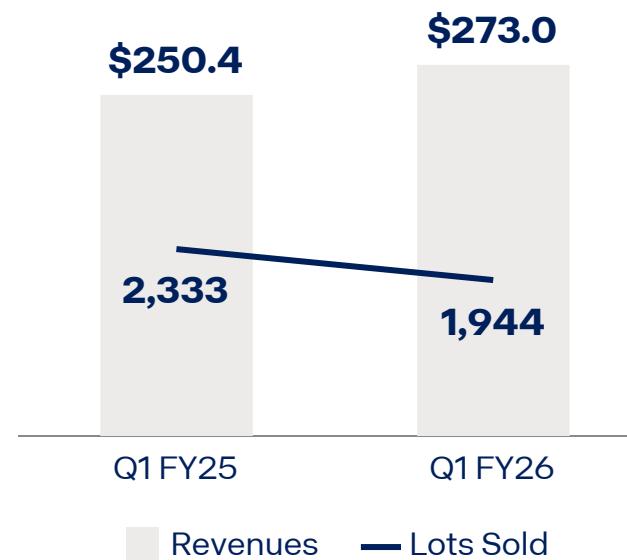
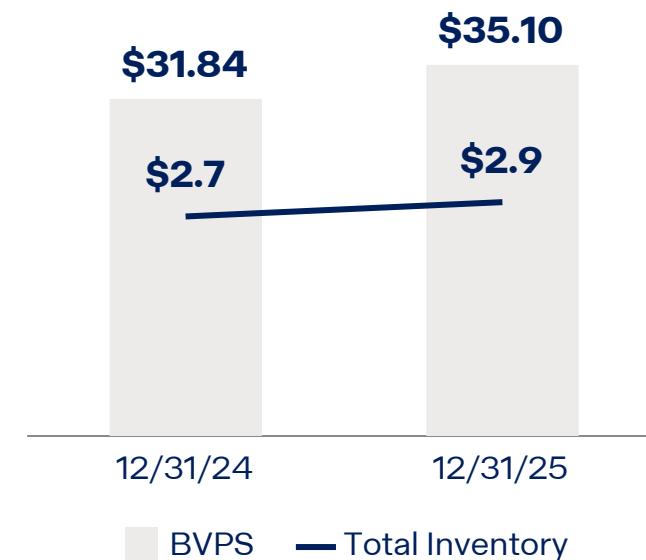
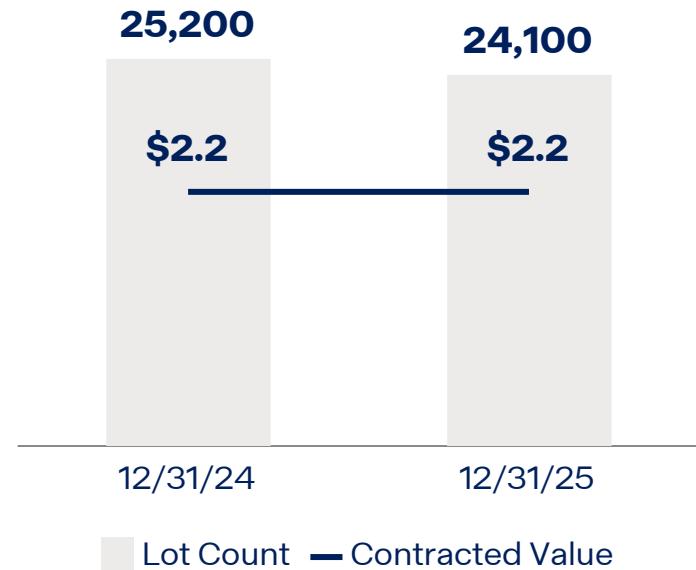


Percentage of Homes Closed on Purchased Finished Lots



Controlled lots include lots owned by FOR that DHI has under contract or the right of first offer to purchase

- **Forestar is separately capitalized and had total liquidity of \$819 million at quarter-end**
- **Sold 14,240 lots and generated \$1.7 billion of revenue in FY25**
 - \$1.3 billion, or 23%, of D.R. Horton's finished lot purchases in FY 25 were from Forestar
- **Expect 14,000 to 15,000 lots sold generating \$1.6 billion to \$1.7 billion of revenue in FY26***

Revenues and Lots Sold (\$M)

Book Value Per Share and Inventory (\$B)

Lots Contracted for Sale (\$B)


As of or for the period ended 12/31/25, unless otherwise noted.

Total liquidity consists of \$212 million of unrestricted cash and \$608 million available on credit facility.

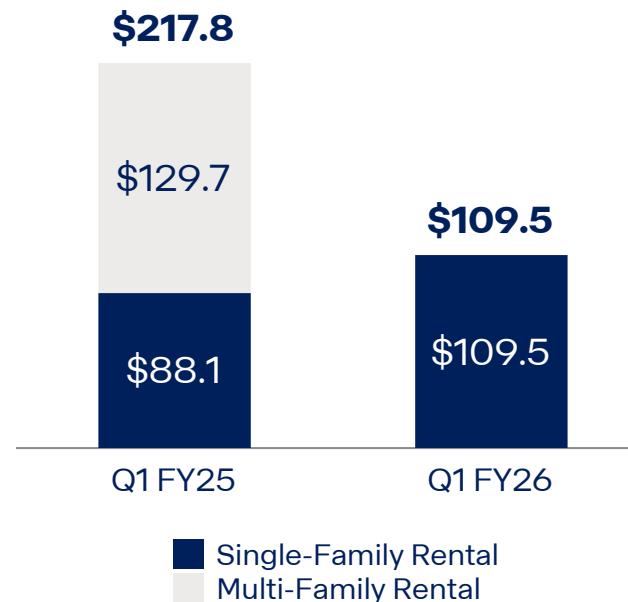
Lots under contract includes 22,600 and 24,500 lots under contract with D.R. Horton at 12/31/25 and 12/31/24, respectively.

*Based on current market conditions as noted on Forestar's Q1 FY26 conference call on 1/20/26

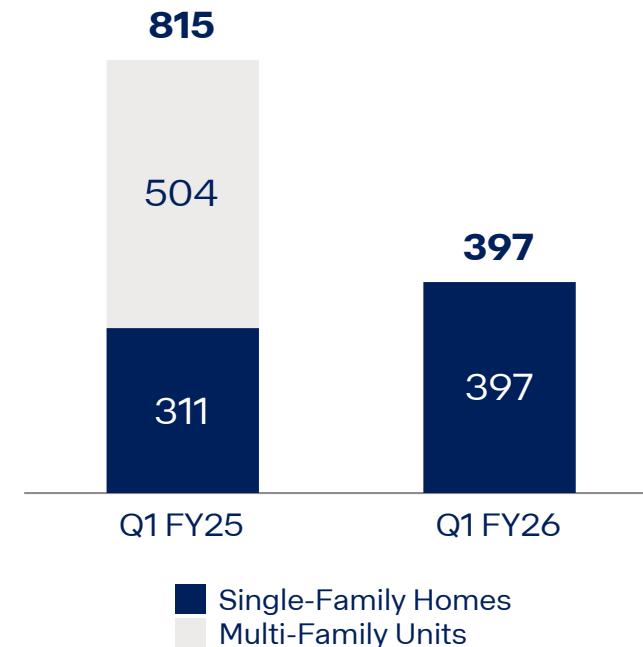
Rental Operations

- 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

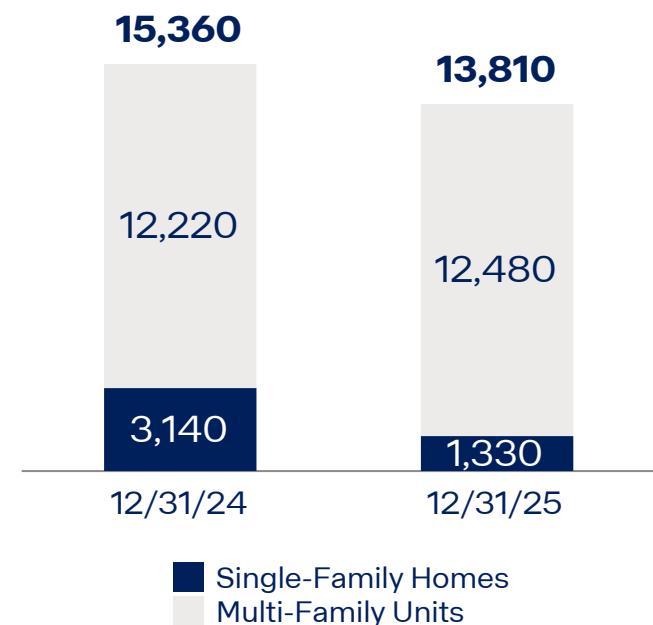
Revenues (\$M)



Homes / Units Sold



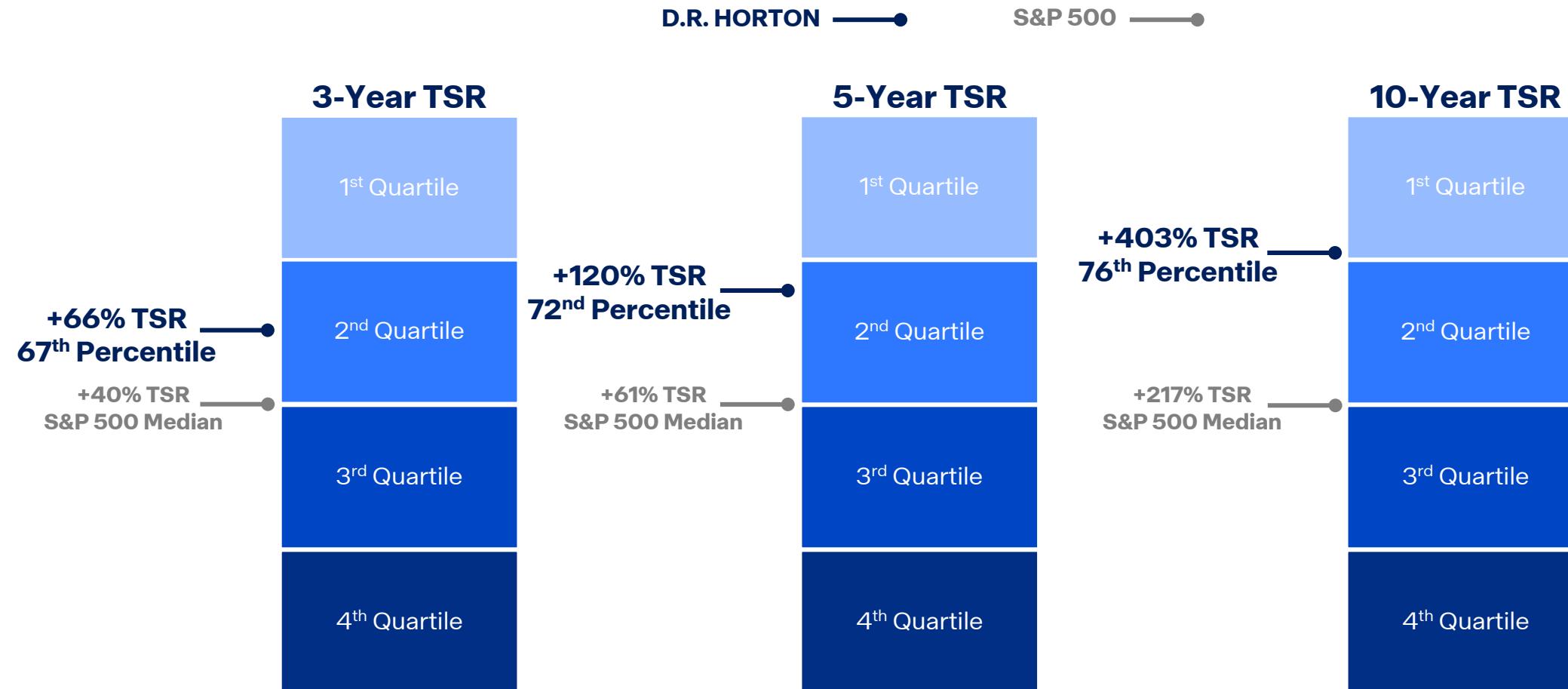
Homes / Units Owned⁽¹⁾



(1) Includes 950 single-family homes and 8,950 multi-family units that are completed and 380 single-family homes and 3,530 multi-family units that are under construction at 12/31/25

Total Shareholder Returns

Outperformed the S&P 500 across 3-, 5- and 10-year periods, including top-quartile performance over 10 years

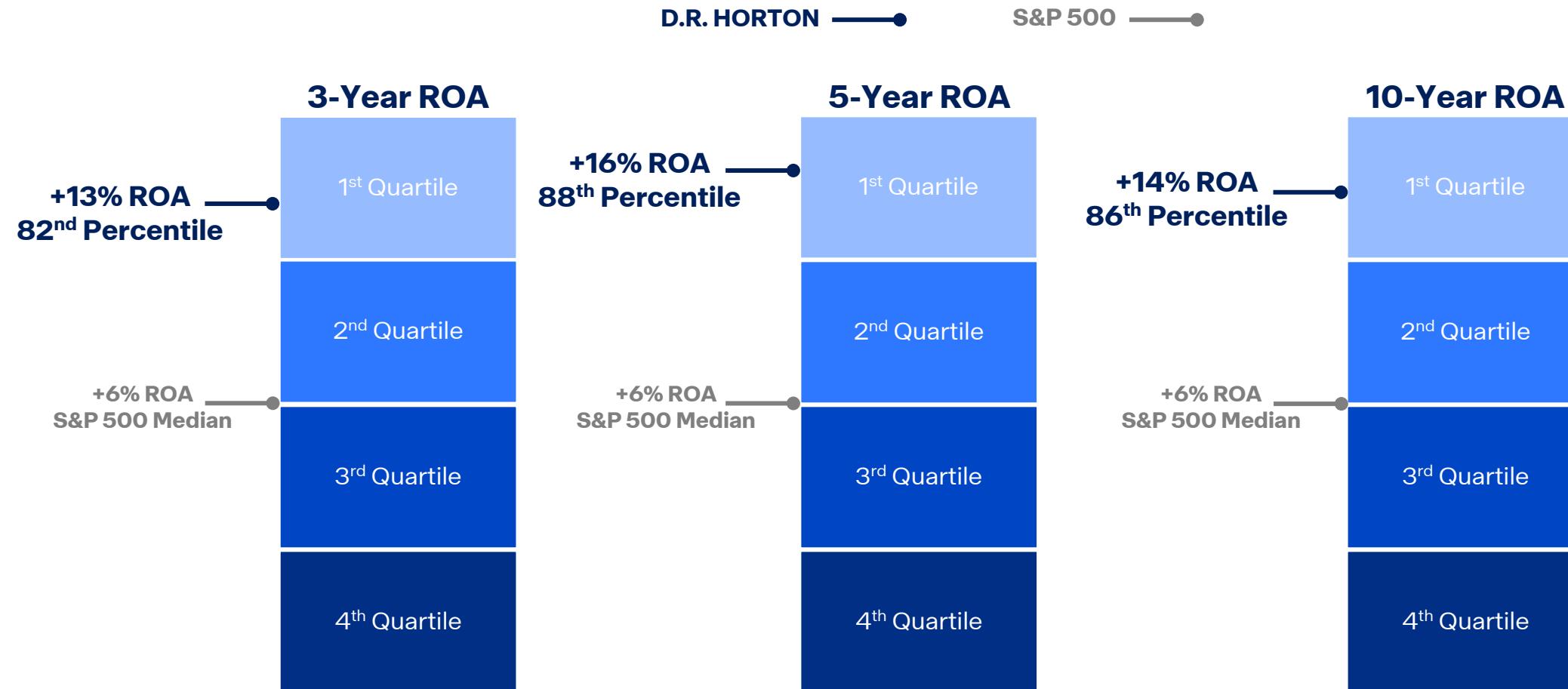


Source: FactSet

TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 12/31/25

Return on Assets

D.R. Horton's average annual ROA ranks in the top 20% of all S&P 500 companies



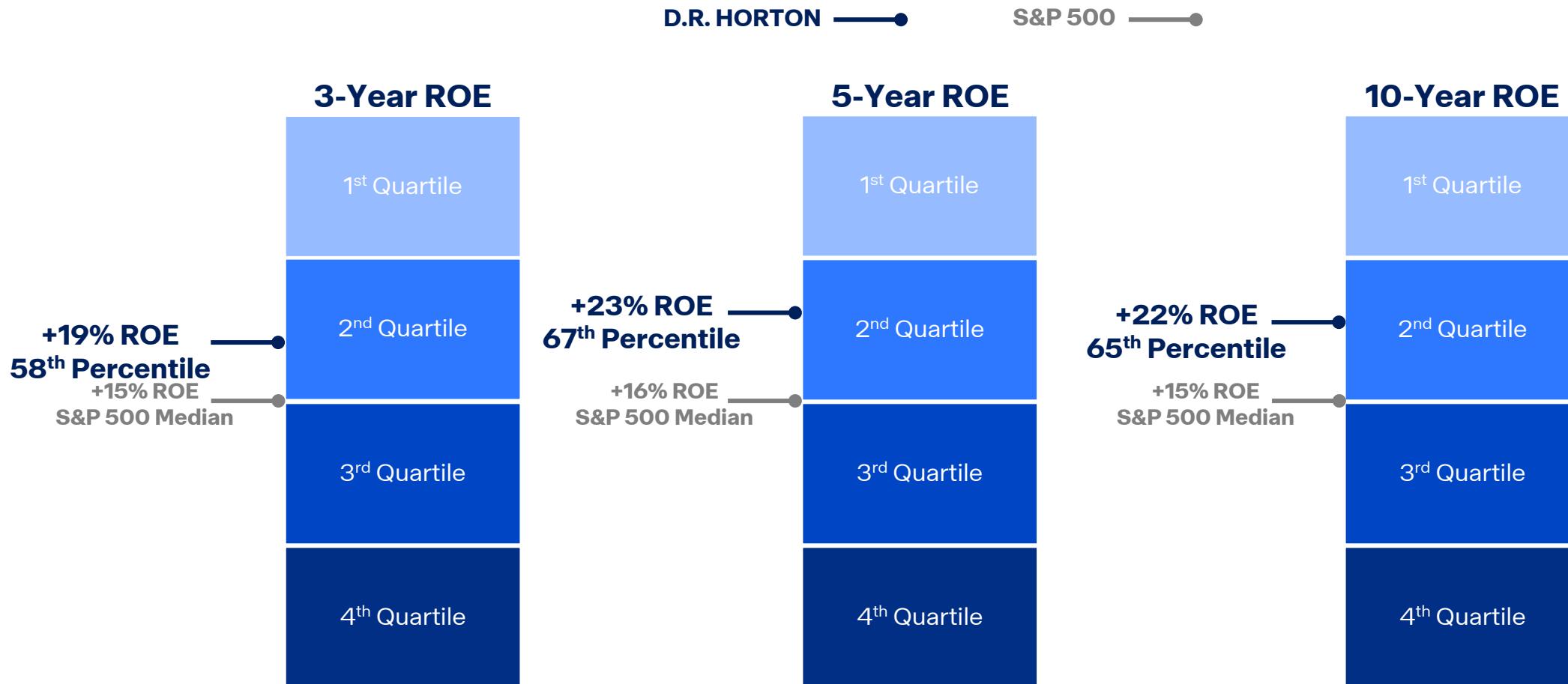
Source: Bloomberg

ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 9/30/25

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 has sustained an ROE premium versus the S&P 500 median across 3-, 5- and 10-year periods



Source: Bloomberg

ROE for each of the S&P 500 companies as of their last filed reporting period ended on or before 9/30/25

ROE is calculated as the sum of net income divided by average stockholders' equity divided by the number of years in the respective period

Income Statement

Homes closed	Three Months Ended		Fiscal Year Ended	
	12/31/25	12/31/24	9/30/25	9/30/24
	17,818	19,059	84,863	89,690
Homebuilding				
Revenues:				
Home sales	\$6,512.7	\$7,146.0	\$31,432.0	\$33,903.6
Land/lot sales	16.2	21.2	83.5	58.2
	6,528.9	7,167.2	31,515.5	33,961.8
Gross profit:				
Home sales	1,330.8	1,624.0	6,767.1	7,951.5
Land/lot sales and other	2.8	7.4	33.4	18.2
Inventory and land option charges	(10.2)	(11.8)	(144.2)	(68.9)
	1,323.4	1,619.6	6,656.3	7,900.8
SG&A	632.5	636.6	2,623.1	2,553.3
Interest and other (income)	(17.2)	(29.9)	(101.7)	(107.6)
Homebuilding pre-tax income	708.1	1,012.9	4,134.9	5,455.1
Rental, Forestar, Financial Services and other pre-tax income	90.0	97.0	605.0	829.6
Pre-tax income	798.1	1,109.9	4,739.9	6,284.7
Income tax expense	196.7	258.0	1,119.0	1,478.7
Net income	601.4	851.9	3,620.9	4,806.0
Net income attributable to noncontrolling interests	6.6	7.0	35.7	49.6
Net income attributable to D.R. Horton, Inc.	\$594.8	\$844.9	\$3,585.2	\$4,756.4
Net income per diluted share	\$ 2.03	\$ 2.61	\$ 11.57	\$ 14.34

\$ in millions except per share data

Balance Sheet

	12/31/25	9/30/25	12/31/24
Homebuilding			
Cash and cash equivalents	\$1,946.3	\$2,236.0	\$2,551.2
Inventories:			
Construction in progress and finished homes	7,372.5	7,743.7	8,808.0
Land inventories	12,866.9	12,572.8	11,843.4
	20,239.4	20,316.5	20,651.4
Deferred income taxes and other assets	4,218.9	4,147.1	3,735.2
Rental, Forestar, Financial Services and other assets	8,235.0	8,771.6	8,091.9
Total assets	\$34,639.6	\$35,471.2	\$35,029.7
Homebuilding			
Notes payable	\$3,165.1	\$3,154.4	\$2,448.2
Other liabilities	3,958.1	4,138.9	3,825.0
Rental, Forestar, Financial Services and other liabilities	2,961.0	3,435.7	3,293.6
Stockholders' equity	23,995.5	24,190.4	24,943.9
Noncontrolling interests	559.9	551.8	519.0
Total equity	24,555.4	24,742.2	25,462.9
Total liabilities and equity	\$34,639.6	\$35,471.2	\$35,029.7
Debt to total capital – consolidated	18.8 %	19.8 %	17.0 %
Common shares outstanding	290.50	294.48	317.65
Book value per common share	\$82.60	\$82.15	\$78.53

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$24.1 million, \$25.5 million and \$3.3 million of restricted cash for the periods ended 12/31/25, 9/30/2025 and 12/31/24, respectively