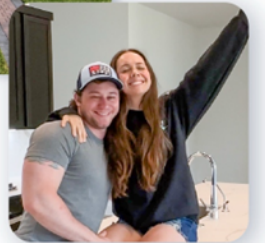


D·R·HORTON®
America's Builder

Investor Presentation

Q3 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 and its most recent quarterly report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

At a Glance

47

YEARS IN BUSINESS

founded in 1978

24

AMERICA'S BUILDER

years as America's largest volume homebuilder

1.3M

HOMES DELIVERED

since inception in 1978

64%

FIRST-TIME HOMEBUYERS

of D.R. Horton buyers utilized DHI Mortgage

\$363.6K

AVERAGE SALES PRICE

of homes closed

85%

HOME SALES REVENUE

from the sale of single-family detached homes

84,655

HOMES CLOSED

by our homebuilding operations

\$3.4B

RETURNED TO SHAREHOLDERS

through repurchases and dividends

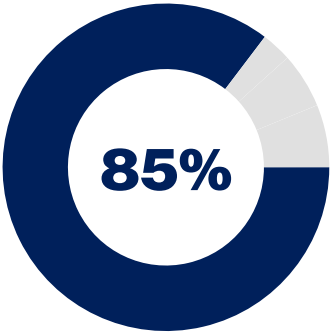
12.8%

RETURN ON EQUITY

Operating Segments

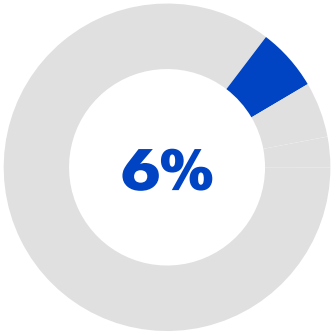
D.R. Horton operates four complementary segments — homebuilding, financial services, lot development (Forestar) and rental operations — with homebuilding as the core driver of earnings

Pre-tax Income Contribution by Operating Segment



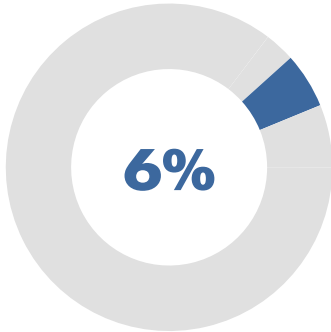
Homebuilding

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



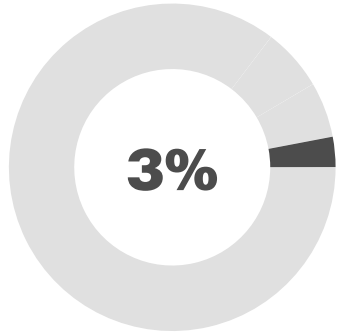
Financial Services

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



Forestar

Majority owned residential lot supplier with operations in 65 markets and 24 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	Q4 FY 2026
Consolidated Revenues	in the range of \$32.5 billion to \$33.0 billion	in the range of \$8.8 billion to \$9.3 billion
Homes Closed	between 83,800 and 84,300 homes	between 22,500 and 23,000 homes
Home Sales Gross Margin	—	in the range of 20.5% to 21.0%
Consolidated Pre-Tax Profit Margin	—	in the range of 12.3% to 12.8%
Consolidated Cash Flow Provided by Operations	at least \$3.0 billion	—
Common Stock Repurchases	~\$2.5 billion	—
Dividend Payments	~\$500 million	~\$125 million
Income Tax Rate	~25.0%	~25.5%

Dominant Market Position and Scale

**Top 5
builder in
93% of our
footprint**

**Largest
builder in
57 markets**

**Build 1 out
of every 5
new homes
under
\$400k**

Doubled National Market Share Over Past 10 Years

Source: Company filings, Census, Zonda and D.R. Horton estimates for the trailing twelve months ended 3/31/26.

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 and productivity gains

2

People

- Decentralized operating model with an entrepreneurial culture empowers local teams to make market level divisions on product, pricing and pace
- Performance-driven compensation aligns local operators with returns, capital efficiency and cash flow
- Long-tenured leaders and internally developed talent create a deep pool of experienced operators supporting leadership continuity, succession planning, local expertise and execution discipline

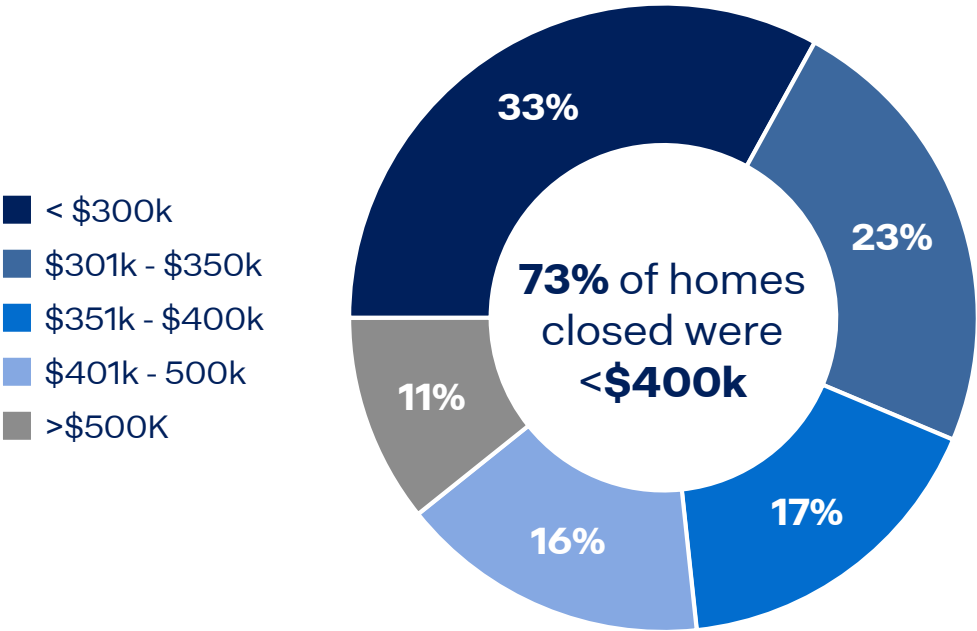
3

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, 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



\$363.6K
average closing price

1,959
average square footage

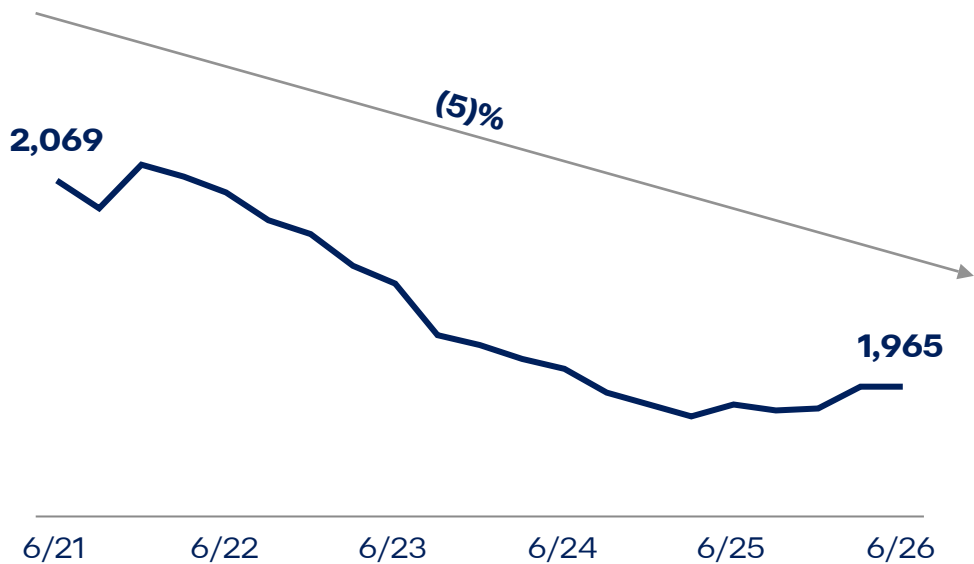


For the trailing twelve months ended 6/30/26

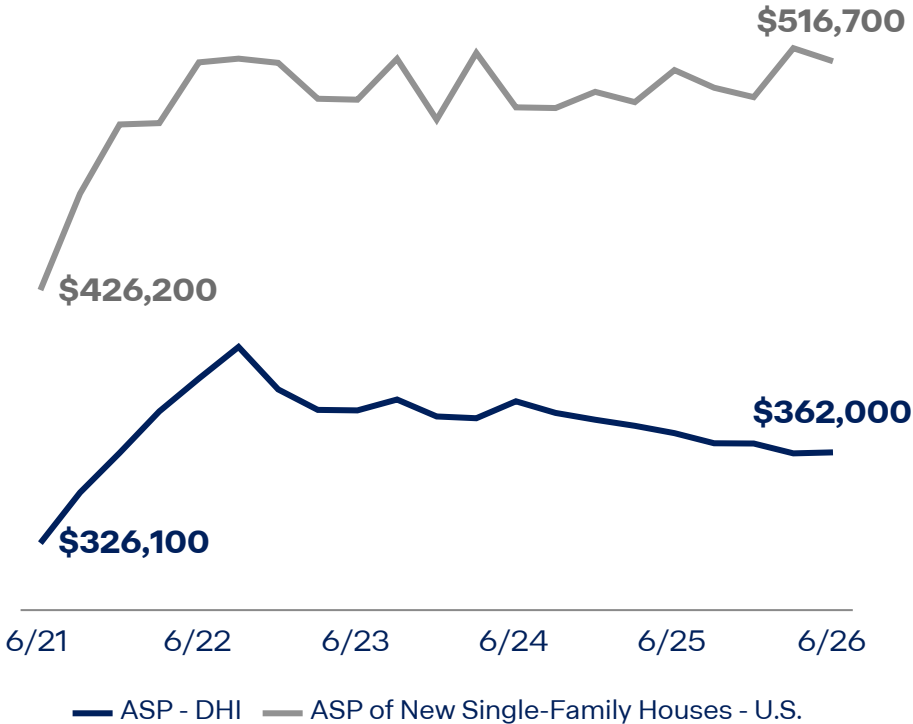
Driving Affordability

- Proactively reducing square footage to address affordability - square footage down 5% over 5 years
- DHI's average sales price was 30% below the national average for the quarter ended 6/30/26

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



Calvin and Karen
Ridge at Johnstown | Johnstown

“For months, we would take Sunday drives to watch our homebuilding process unfold. How exciting it was to see the hard-working crews bring it to life!

Having lived here now for just a month and a half, we have marveled at the quality of the workmanship and the efficiency of this home! We are thrilled to be settling into a home that makes us feel as though we've always lived here.

We are grateful to have landed in such a beautiful neighborhood in such a great location.”

64% first-time homebuyers	\$94,800 average annual household income
90% average loan to value	40 average age of primary borrower
46% FHA loan mix	721 average FICO score
81% mortgage capture rate	43% average debt to income

For the trailing twelve months ended 6/30/26; metrics represent the 68,732 D.R. Horton homebuyers that utilized DHI Mortgage, which is 81% of 84,655 homes closed by homebuilding operations

Management Tenure And Experience



Average employee tenure as of 6/30/26

D·R·HORTON
America's Builder



~30 years

Executive Team

>20 years

Region Presidents
& Vice Presidents

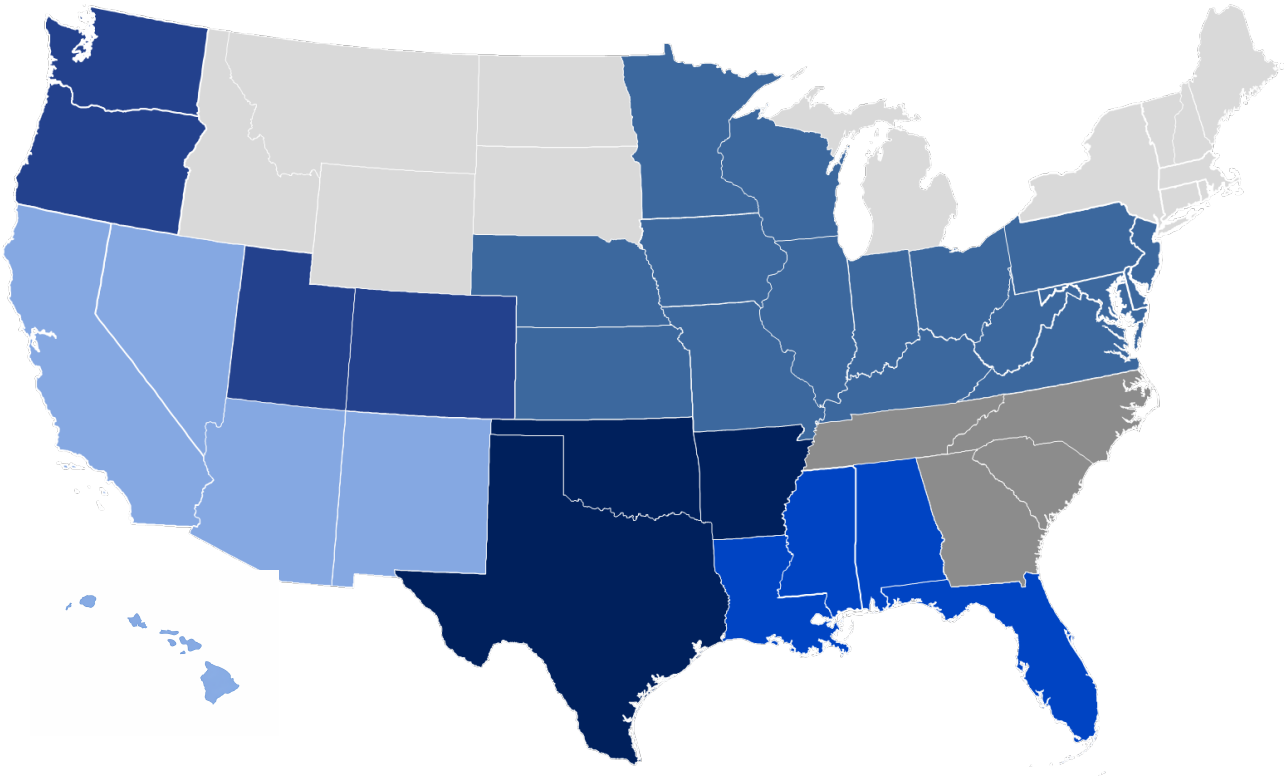
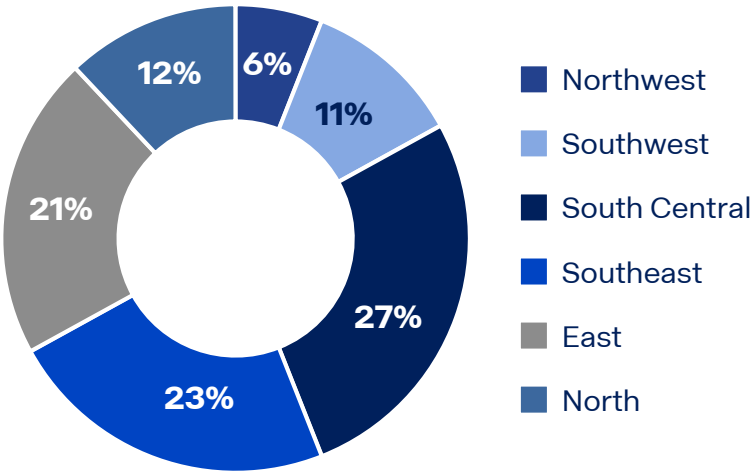
~15 years

Division Presidents
& City Managers

Most Geographically Diverse Homebuilder

- Operations in 126 markets across 36 states — entered 30 new markets within the last 5 years
- 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

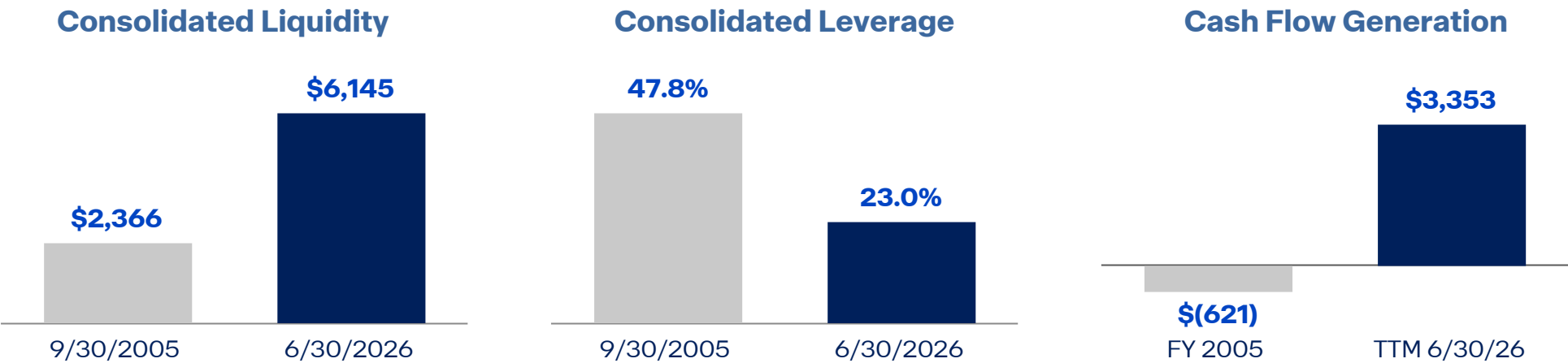


As of or for the trailing twelve months ended 6/30/26

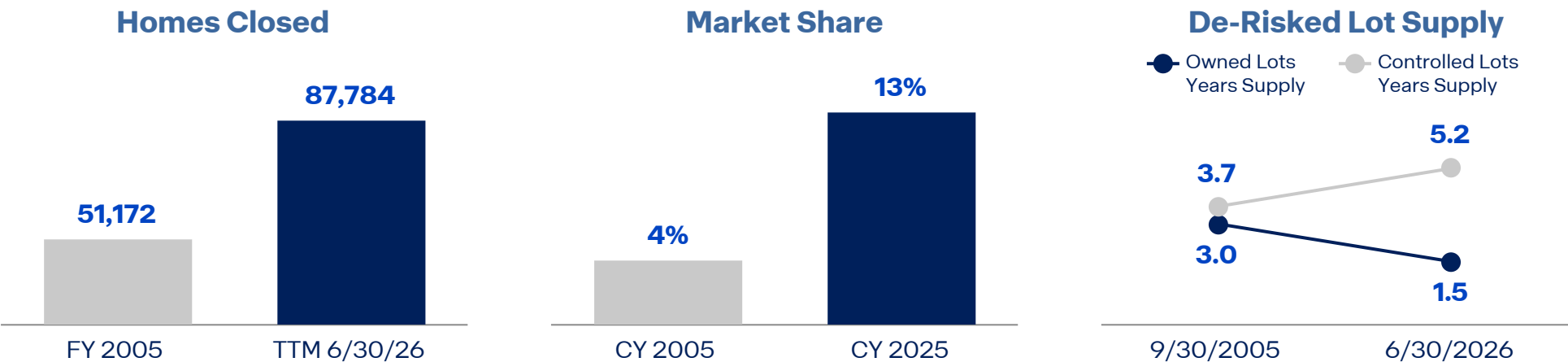
Then & Now: DHI Today vs. 2005

A fundamentally stronger company — greater scale, a more resilient balance sheet and expanded market share

Enhanced
Financial
Position



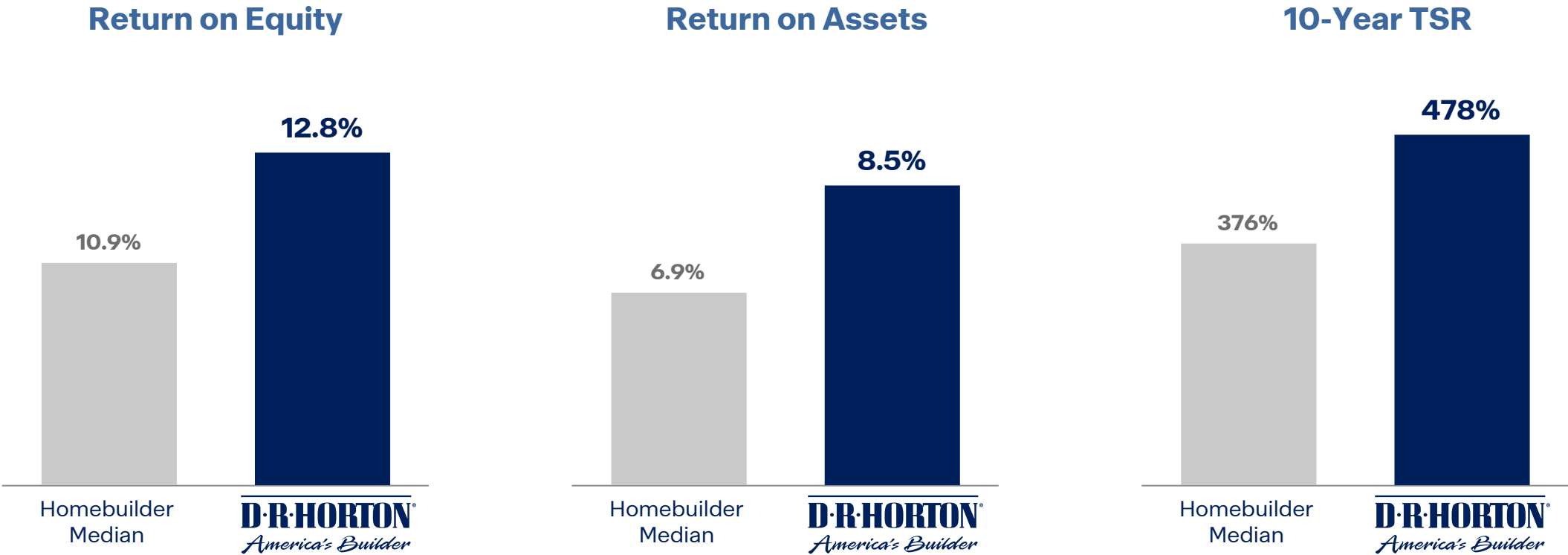
Prudent
Consolidation
of Market
Share



\$ 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.

A Disciplined Homebuilder Delivering Strong Returns

Consistent execution and disciplined capital allocation have delivered above median returns across key metrics



Source: Factset as of 7/6/26, except for D.R. Horton which is as of 7/21/26. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 6/30/26. Homebuilders include PHM, LEN, TOL, NVR, MTH, MHO, TMHC, 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 consistently delivered strong returns through disciplined execution, yet trades at a meaningful discount to the broader market

Outperforming Shareholder Returns

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

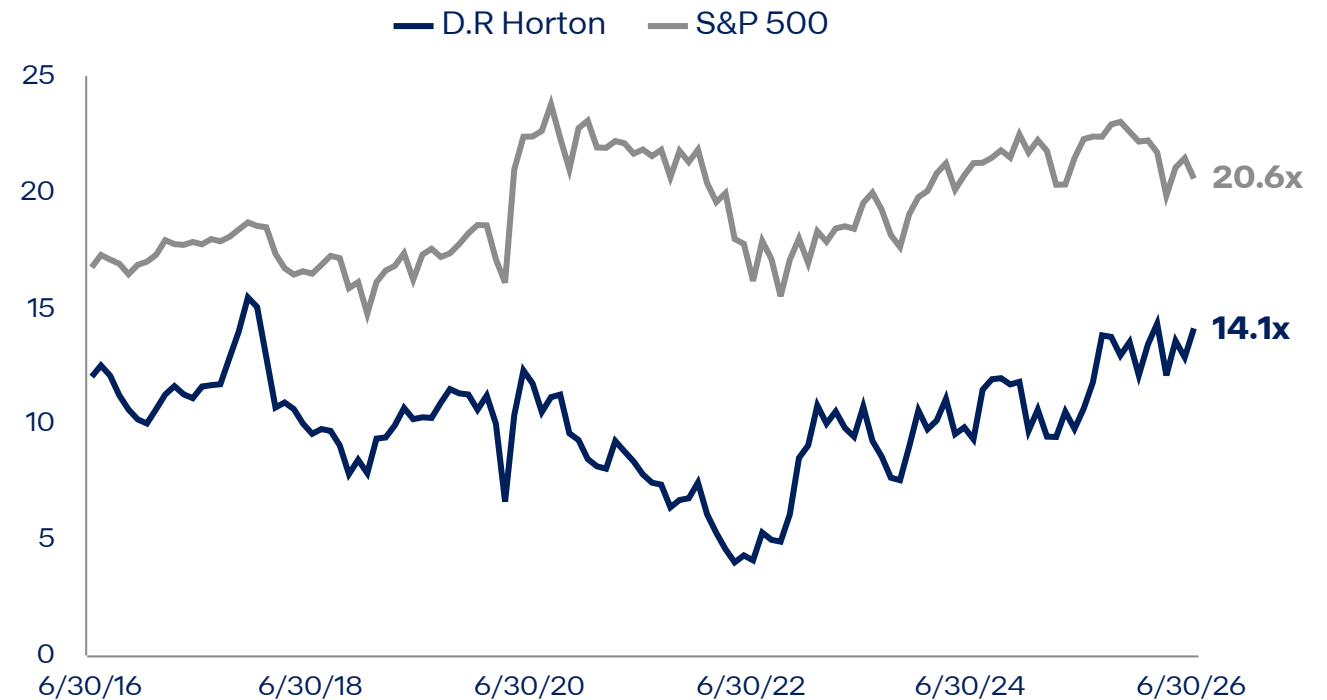
Efficient User of Capital

- 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



Capital And Cash Flow Priorities – Support Sustained Value

- Disciplined investment in core business to meet demand and grow revenues and market share
- Focused on consistently generating substantial cash flows from operations each year
- 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
Target consolidated leverage of ~20% Consolidated liquidity of \$6.1 billion \$3.3 billion homebuilding revolving credit facility maturing 2031* Investment grade credit ratings • A3 (Moody's) • BBB+ (S&P) • A- (Fitch)	Have paid a dividend for 29 consecutive years • Q3 FY26 cash dividend of \$0.45 per common share, an increase of 13% compared to the prior year quarter Expect to payout ~\$500 million in fiscal 2026 • Dividend raised 13% in fiscal 2026 to \$1.80 per share — 12 consecutive years of increasing dividends	Invest in homebuilding and other business platforms to grow and consolidate market share Consistent investment underwriting criteria for each new community: • Minimum 20% annual pre-tax return on inventory • Initial cash investment returned within 24 months or less	Expect to repurchase approximately \$2.5 billion of common stock in fiscal 2026 Repurchased 30.7 million shares in fiscal 2025 for \$4.3 billion Reduced outstanding share count by 6% from a year ago (22% reduction over past 5 years)

As of 6/30/26, unless noted otherwise

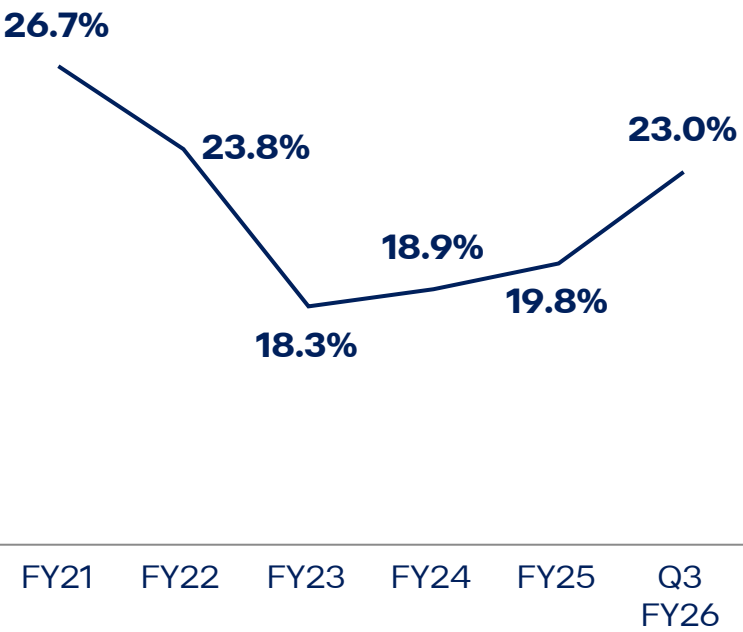
Expectations for FY26 dividends and repurchases as the Company outlined on its Q3 FY26 conference call on 7/21/26

*\$265 million, \$1.0 billion and \$2.0 billion of revolver commitments mature in FY28, FY29 and FY31, respectively.

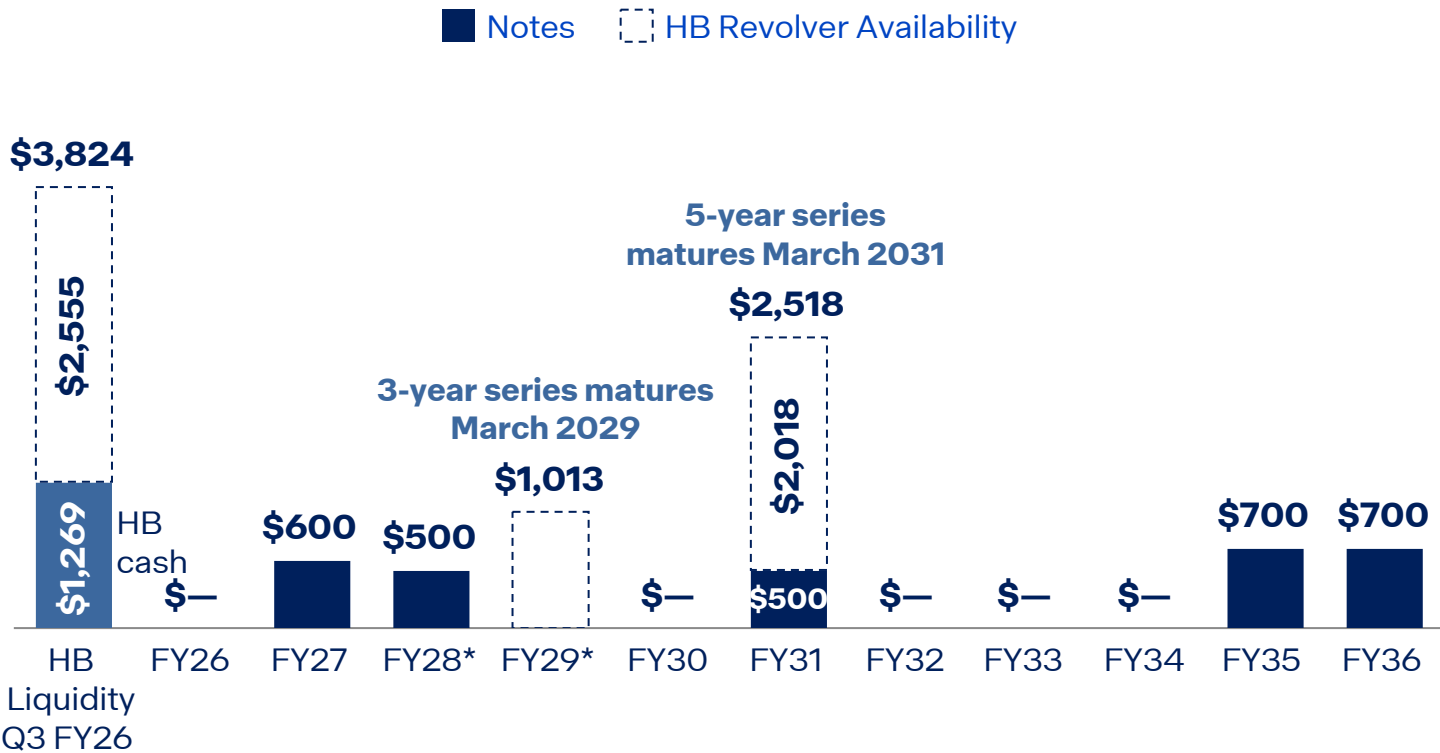
Prioritizing Financial Flexibility

Low leverage and manageable debt maturities support our ability to navigate changing market conditions effectively

Maintaining Conservative Leverage



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

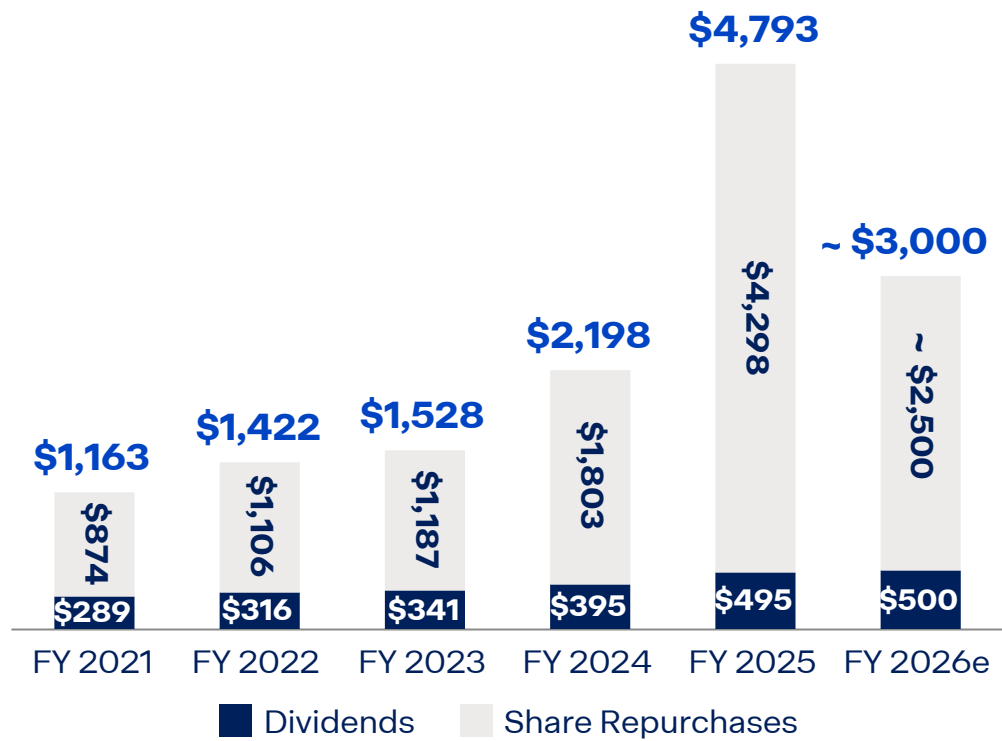


Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt
*\$265 million of revolver commitments mature in FY28

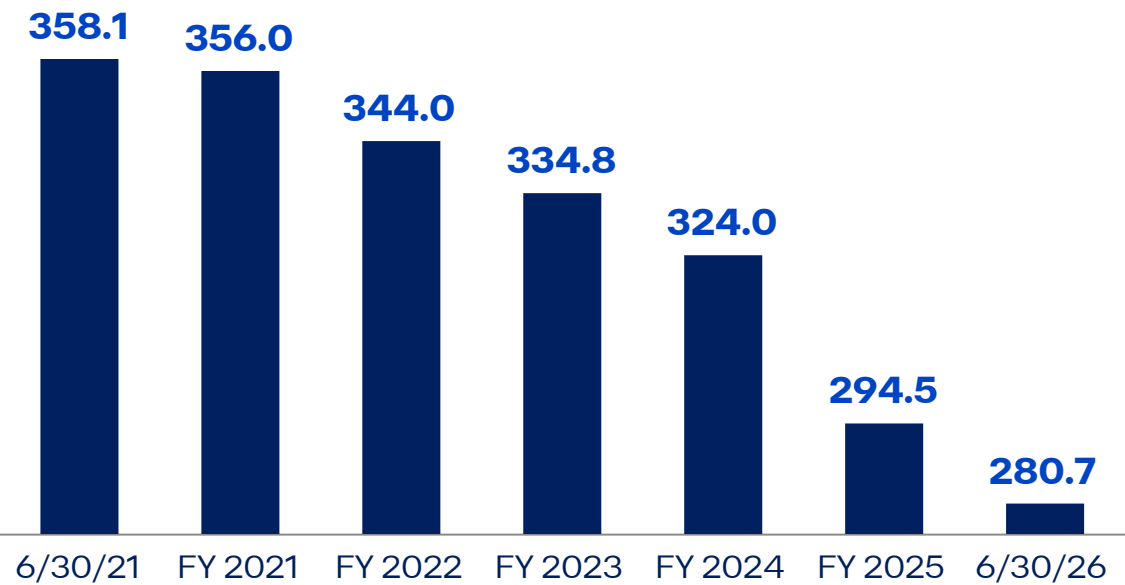
Delivering on Shareholder Distribution Commitment

Expect to repurchase ~\$2.5 billion of common stock and pay cash dividends of \$500 million during FY26

Shareholder Distribution: 5-Year CAGR of 21%



Outstanding Shares Down 22% in 5 Years



\$ and shares in millions
FY 2026 estimate for shareholder distributions is based on expectations outlined on the Company's Q3 FY26 conference call on 7/21/26

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

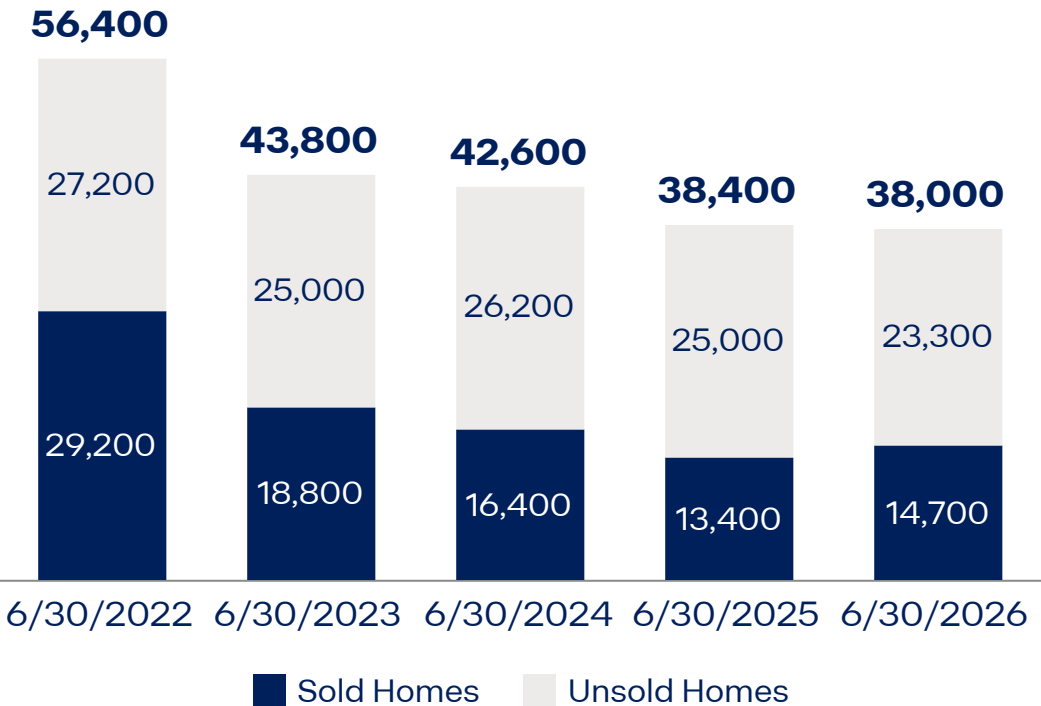


Control SG&A while ensuring infrastructure supports the business

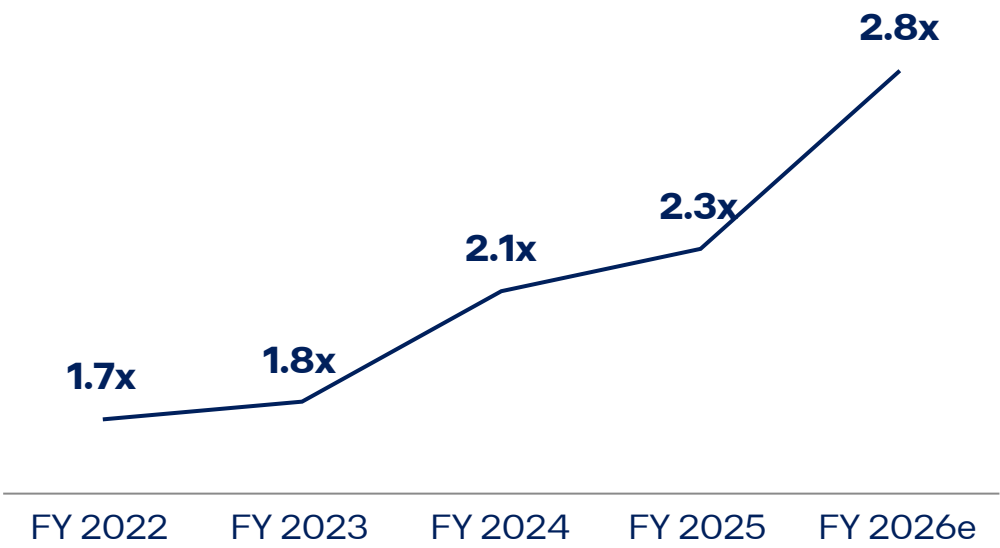
Homes in Inventory

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

Homes in Inventory



Housing Inventory Turns

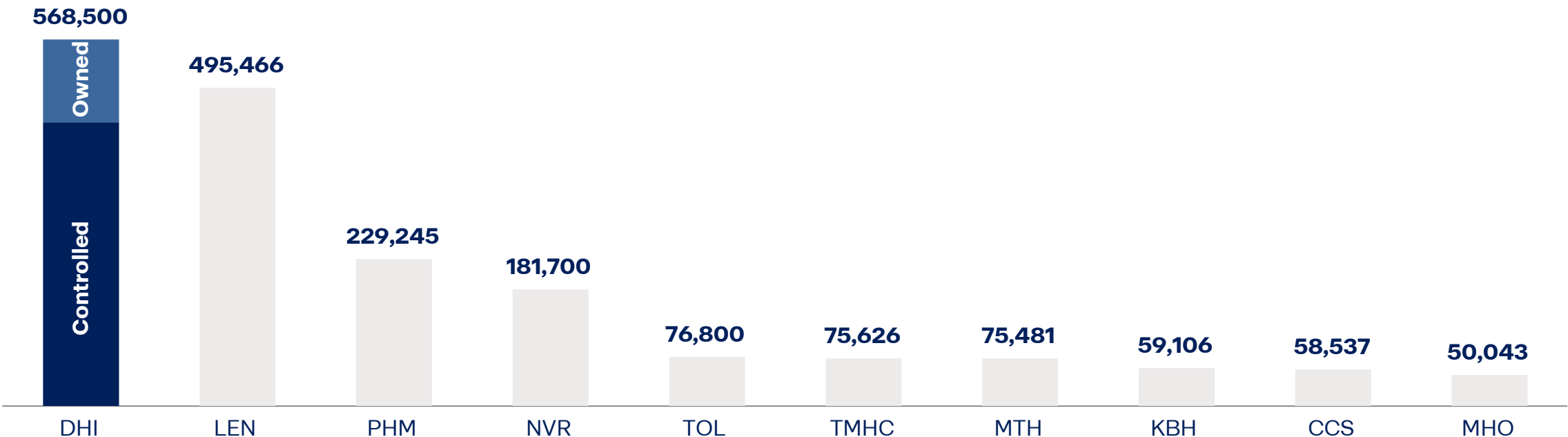


Homes in inventory excluding model homes
Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2026 estimate of homes closed is the midpoint of the guidance provided on the Company's Q3 FY26 conference call on 7/21/26.

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
 - 441,900 controlled lots (78%) / 126,600 owned lots (22%) at 6/30/26
 - 72,500 of owned lots are finished

Owned and Controlled Lot Position by Top 10 Volume Homebuilders



As of 3/31/26, except for DHI which is as of 6/30/26, LEN and KBH which are as of 5/31/26 and TOL which is as of 4/30/26.

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 65 markets and 24 states
- Supports DHI's strategy to control land and lots through purchase contracts and prioritize finished lot purchases
 - \$1.3 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 June 30, 2026 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



Q3 2026 Data

Q3 FY 2026 Results

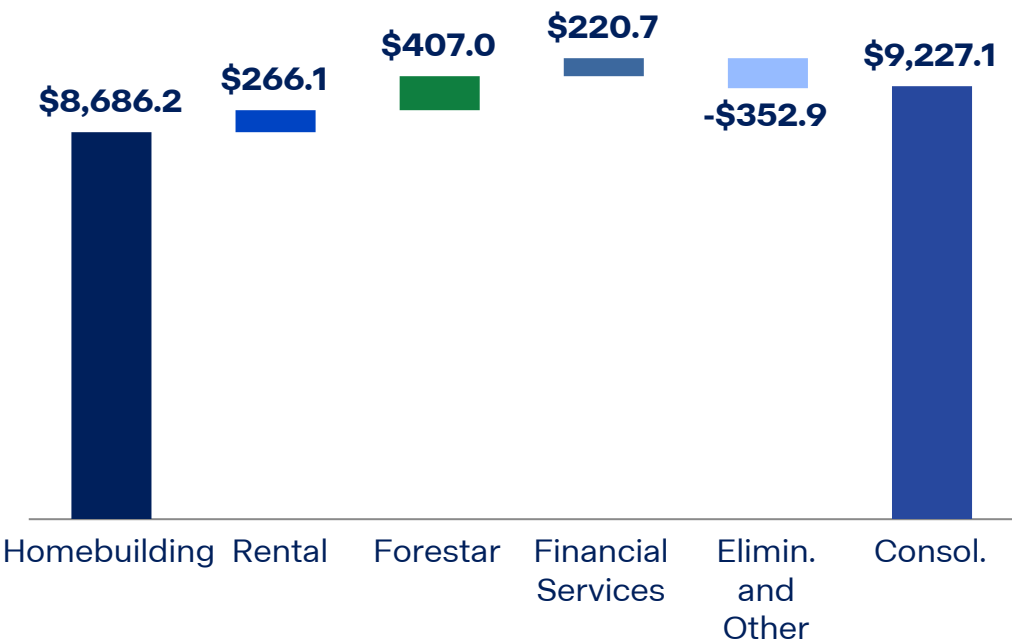
The D.R. Horton team delivered a solid third quarter of fiscal 2026

- Earnings per diluted share of \$3.20 on net income of \$904.9 million
- Consolidated pre-tax income of \$1,226.2 million on \$9.2 billion of revenues, with a pre-tax profit margin of 13.3%
- Home sales revenues of \$8.7 billion on 23,983 homes closed
- Net sales orders totaling 23,084 homes for a total value of \$8.4 billion
- Repurchased 4.2 million shares of common stock for \$615.7 million; outstanding share count down 6%
- Paid cash dividends of \$127.1 million or \$0.45 per common share, an increase of 13%
- Return on equity was 12.8%, return on assets was 8.5% and homebuilding pre-tax return on inventory was 17.0% for the TTM ended 6/30/26
- Book value per share increased 5% to \$84.85

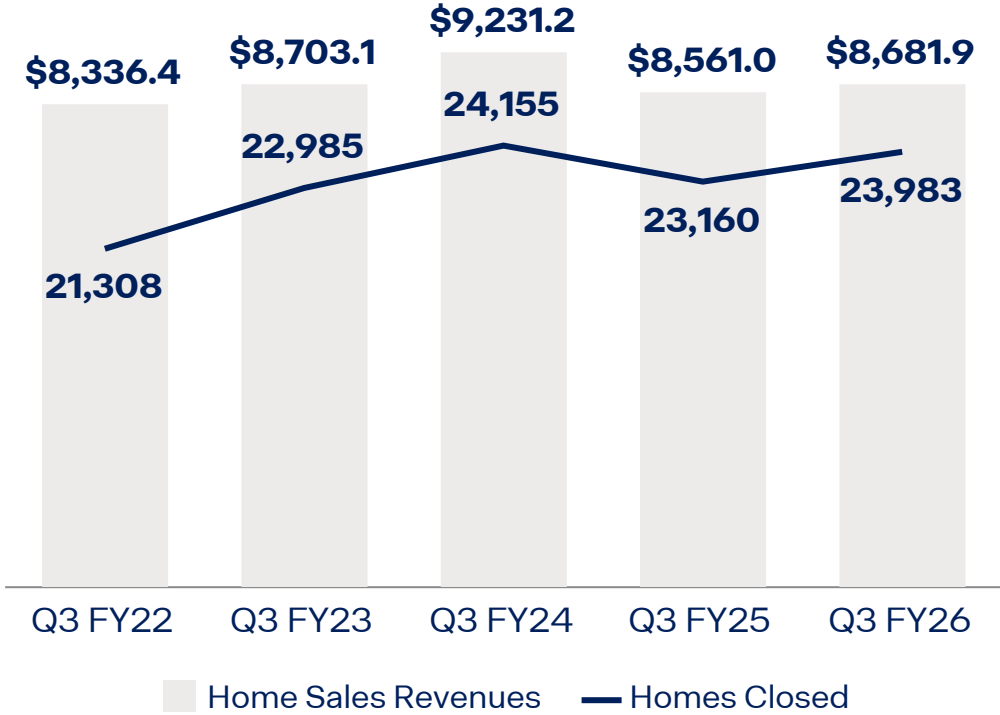
Homes Closed And Revenues

Home sales revenues of \$8.7 billion on 23,983 homes closed by homebuilding operations in Q3 FY26

Q3 FY 2026 Revenue by Segment (\$M)



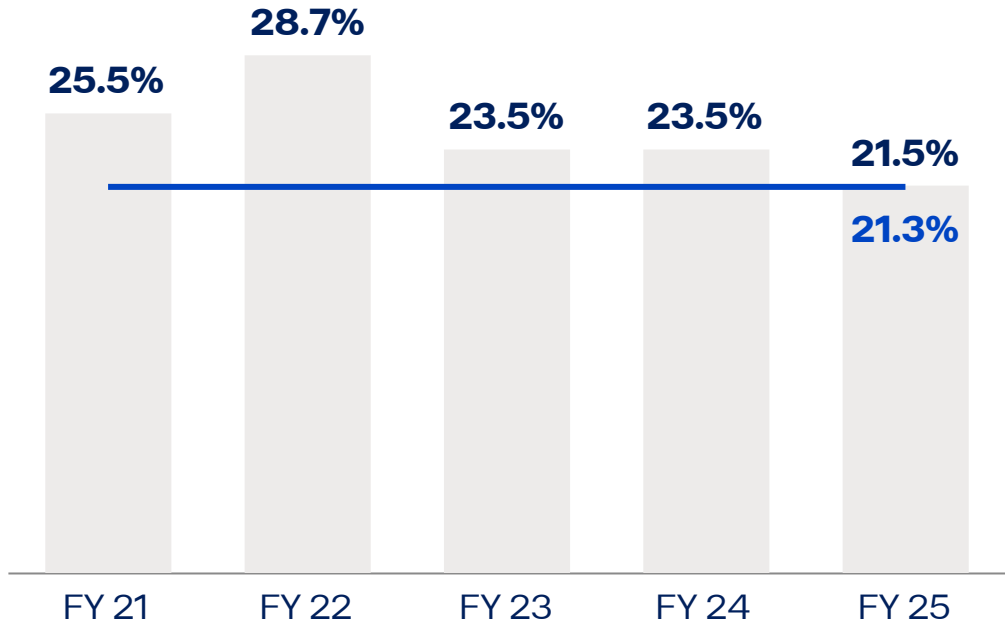
Homes Closed and Home Sales Revenue (\$M)



Home Sales Gross Margin

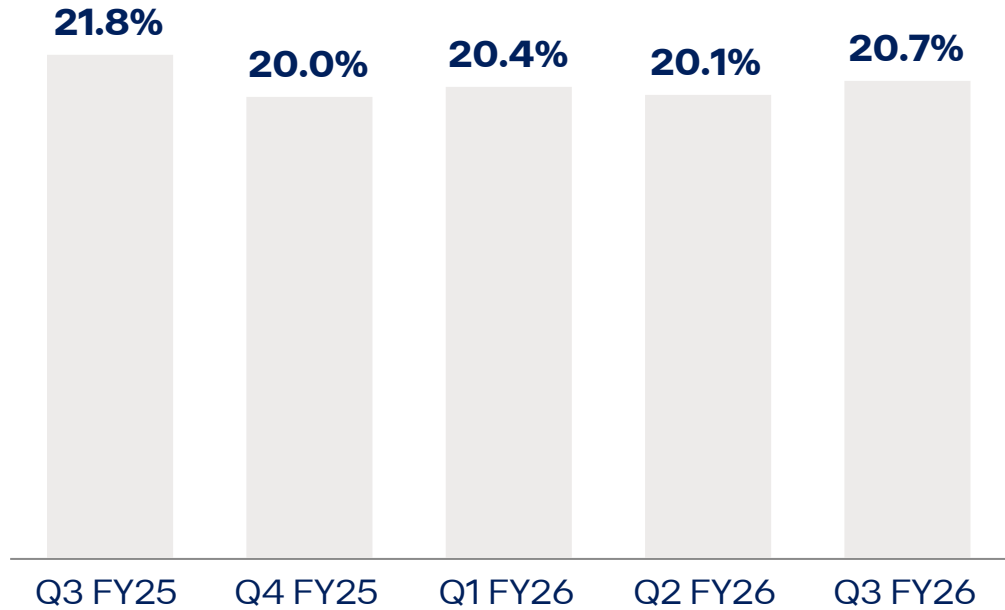
- Recent gross margin fluctuations primarily due to mortgage interest rate volatility and elevated incentive levels
 - Q4 FY25 includes higher than normal litigation costs from 2 large settlements, which negatively impacted gross margin by ~60 basis points
 - Q1 FY26 includes a recovery of prior period warranty costs, which benefited gross margin by ~40 basis points
 - Q2 FY26 includes a favorable litigation outcome and lower than normal warranty costs, which benefited gross margin by ~40 basis points

Fiscal Year Ended



■ DHI trailing 15-year median

Fiscal Quarter Ended

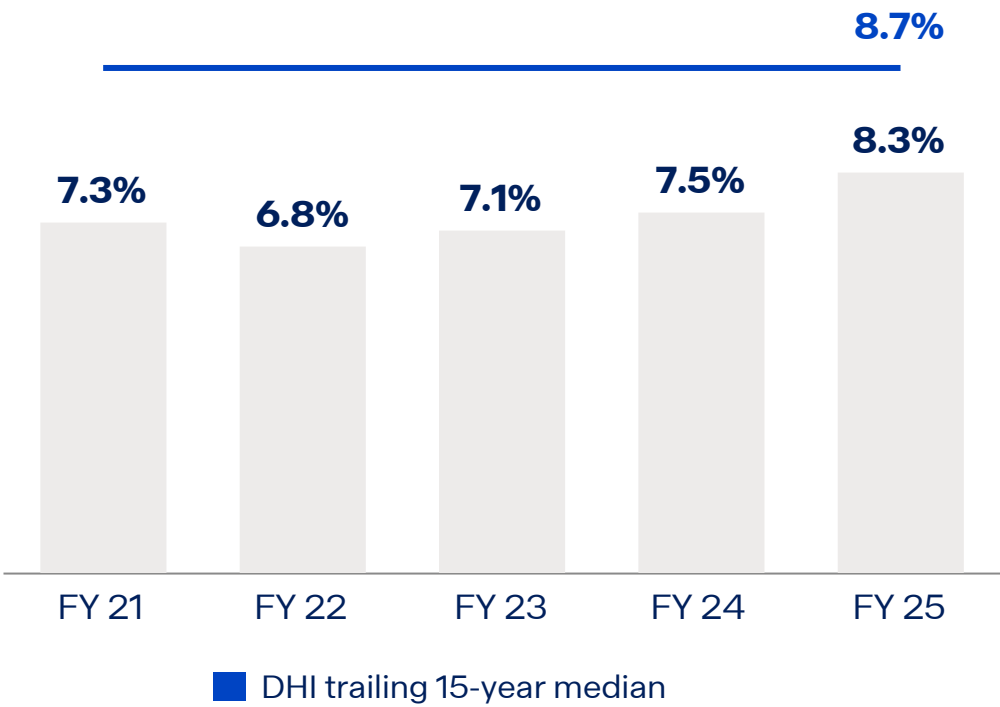


Shown as a % of the Company's homebuilding segment's home sales revenues
Includes interest amortized to cost of sales and external broker commissions
Refer to the Company's Q3 FY26 Supplementary Data for detailed components of home sales gross margin

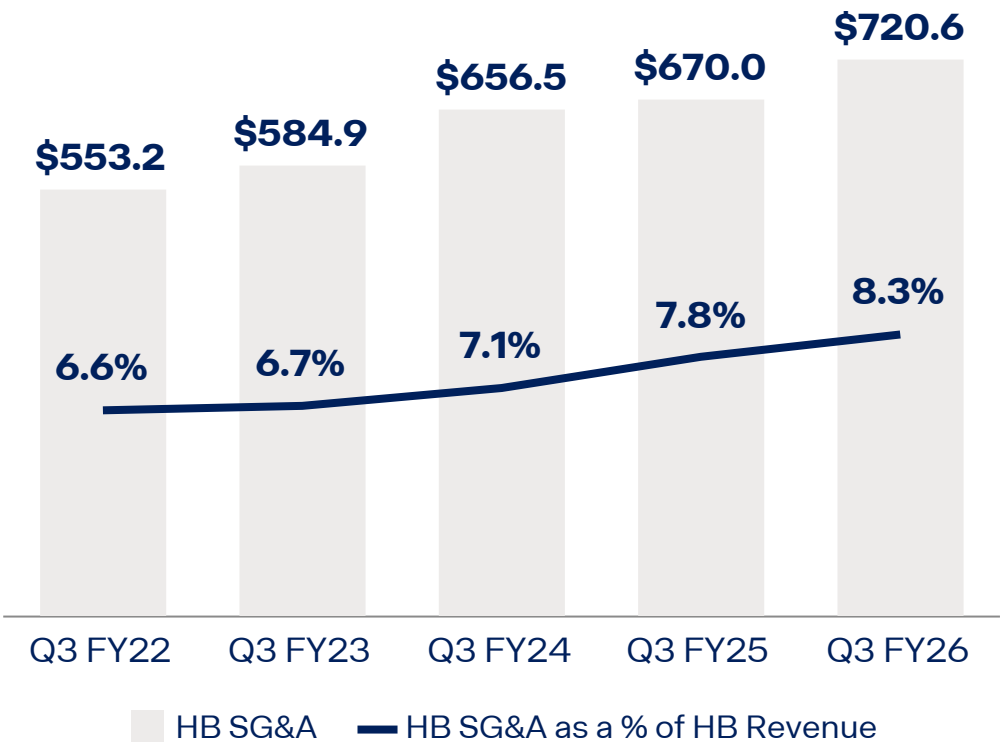
Homebuilding SG&A

Scaling our SG&A platform to support new markets and community count growth

Fiscal Year Ended - as a % of HB Revenue



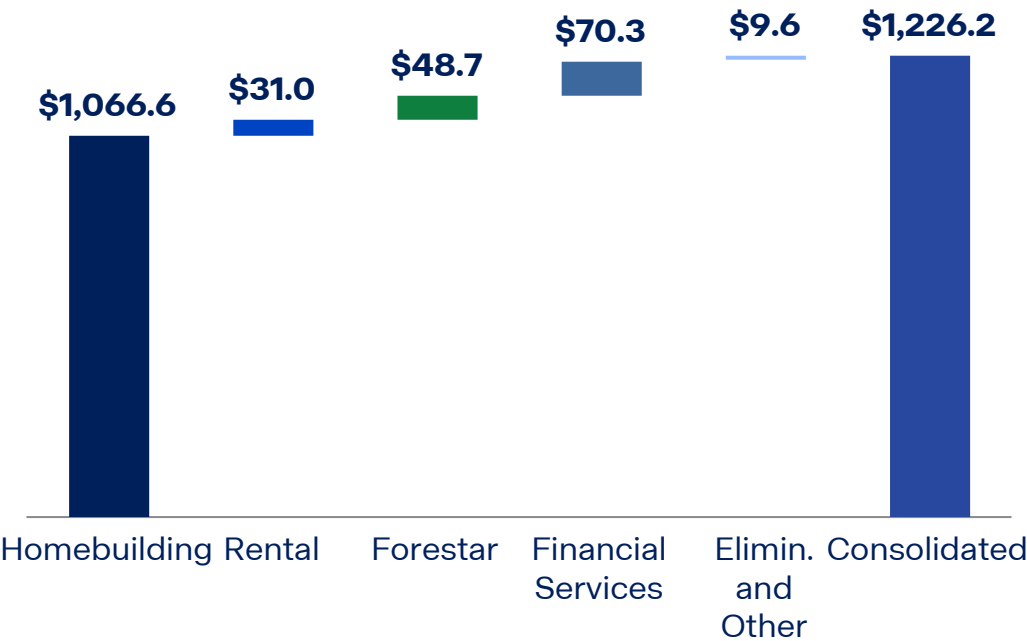
Fiscal Quarter Ended (\$M)



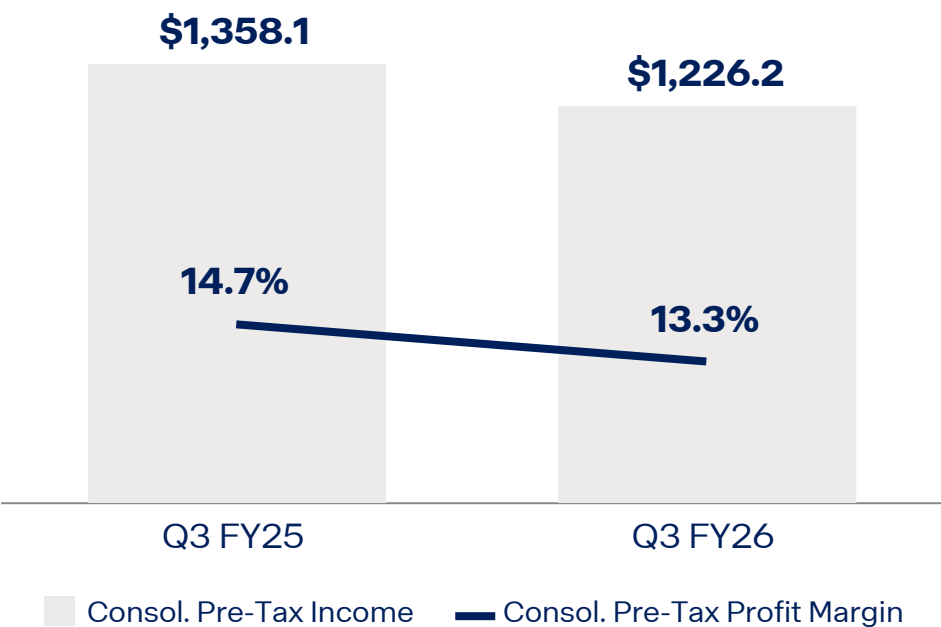
Consolidated Pre-Tax Income

Pre-tax margin compression driven primarily by average sales price declines, reflecting higher sales incentives

Q3 FY 2026 Pre-Tax Income by Segment (\$M)



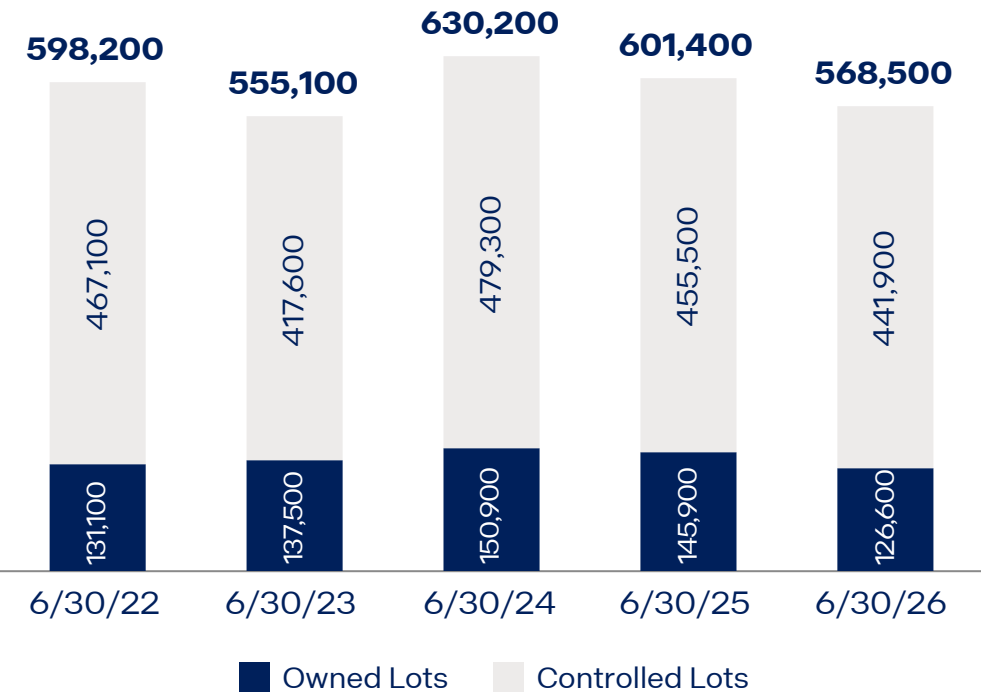
Fiscal Quarter Ended (\$M)



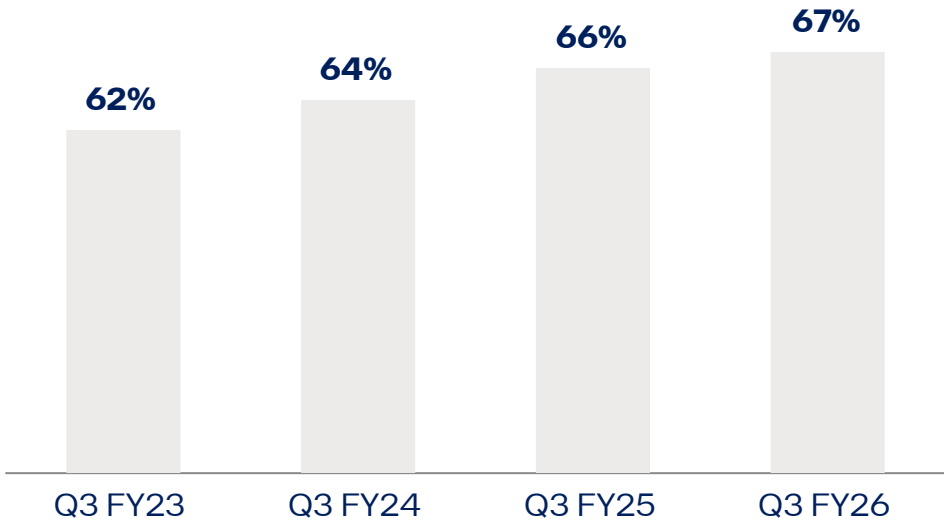
Capital Efficient and Flexible Land and Lot Pipeline

- 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

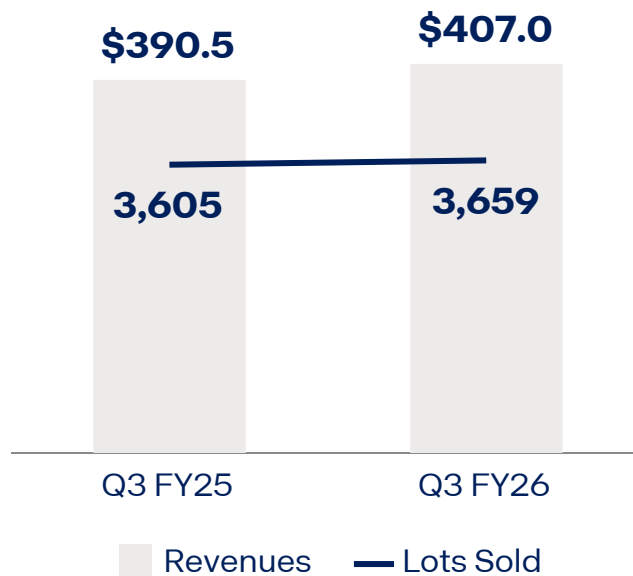
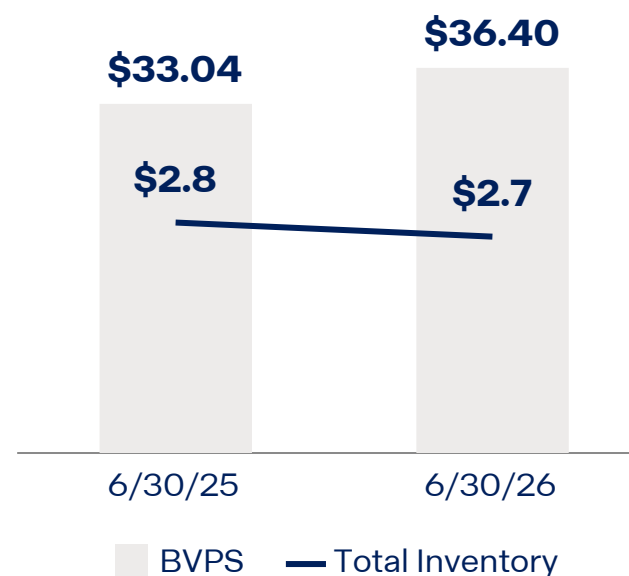
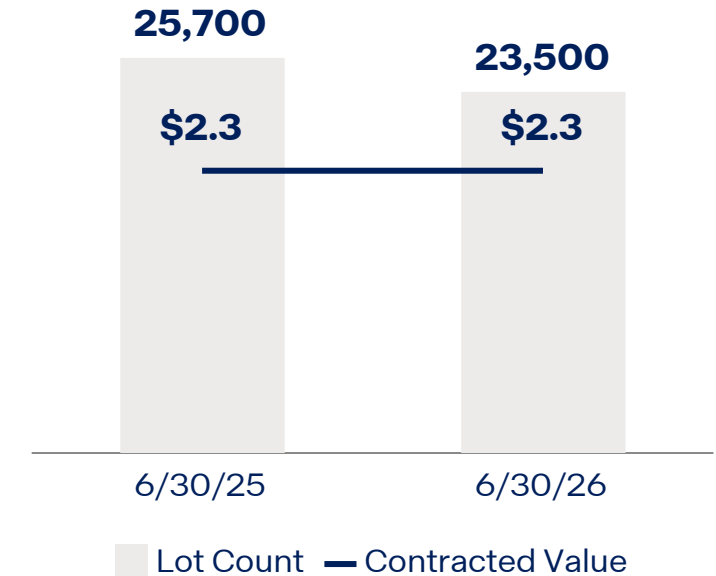


Percentage of Homes Closed on Purchased Finished Lots



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 \$1.1 billion 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 FY25 were from Forestar
- Expect 14,000 to 14,500 lots sold generating \$1.6 billion to \$1.7 billion of revenue in FY26

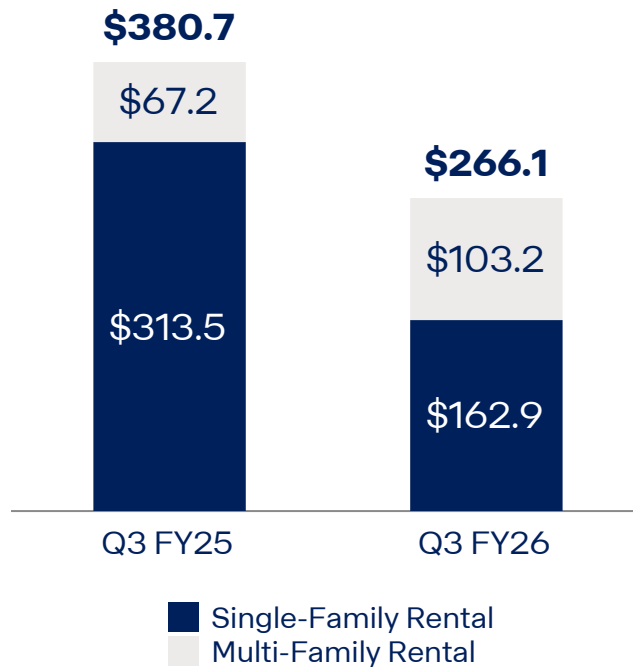
Revenues and Lots Sold (\$M)

Book Value Per Share and Inventory (\$B)

Lots Contracted for Sale (\$B)


As of or for the period ended 6/30/26, unless otherwise noted.
 Total liquidity consists of \$395 million of unrestricted cash and \$670 million available on credit facility.
 Lots under contract includes 21,800 and 24,200 lots under contract with D.R. Horton at 6/30/26 and 6/30/25, respectively.
 Lot delivery and revenue expectations are based on current market conditions as noted on Forestar's Q3 FY26 conference call on 7/21/26

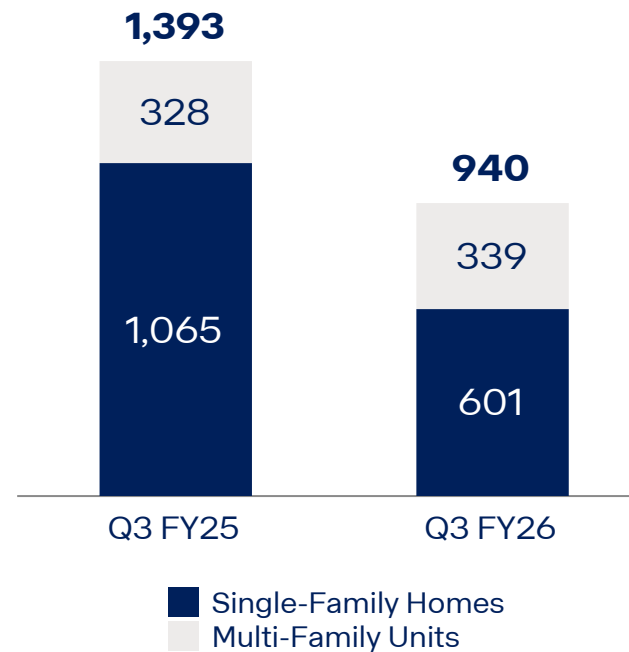
Rental Operations

- Develop, construct, lease and sell single-family and multi-family residential properties
- DRH Rental subsidiary is capitalized with a \$1.05 billion senior unsecured revolving credit facility

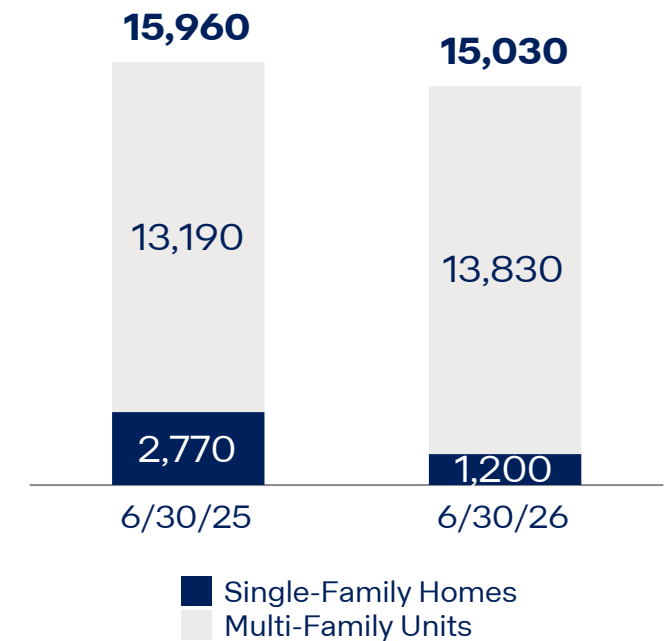
Revenues (\$M)



Homes / Units Sold



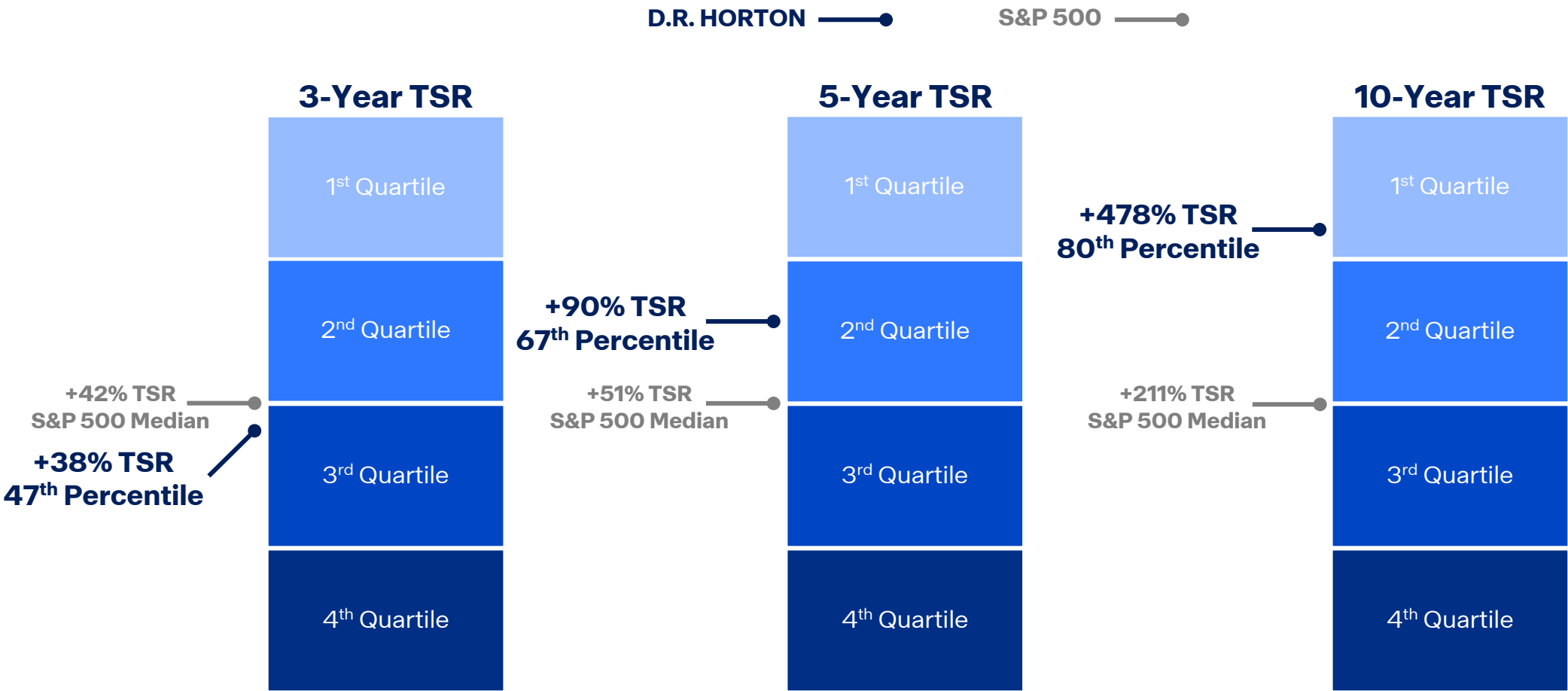
Homes / Units Owned⁽¹⁾



(1) Includes 560 single-family homes and 10,250 multi-family units that are completed and 640 single-family homes and 3,580 multi-family units that are under construction at 6/30/26

Total Shareholder Returns

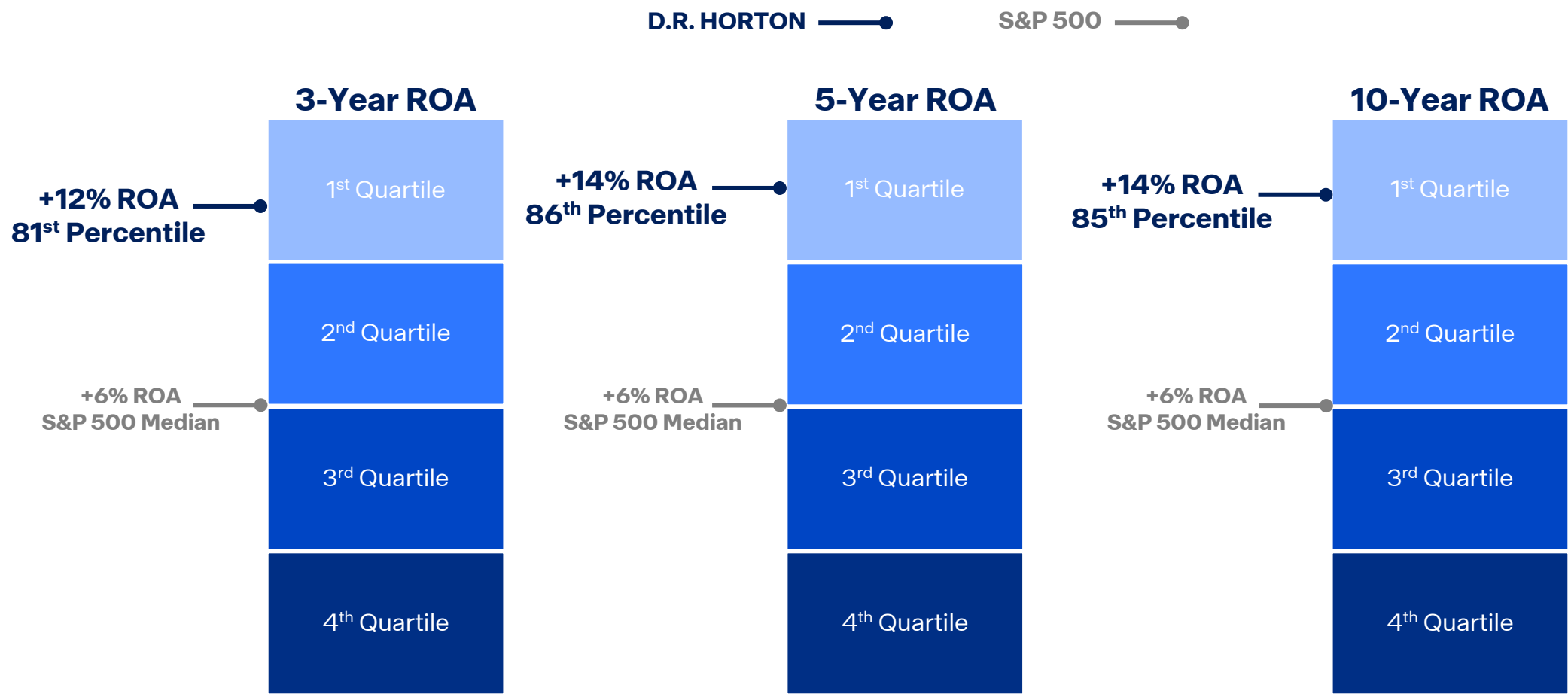
Outperformed the S&P 500 across 5- and 10-year periods, including top-quartile performance over 10 years



Source: FactSet
TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 6/30/26

Return on Assets

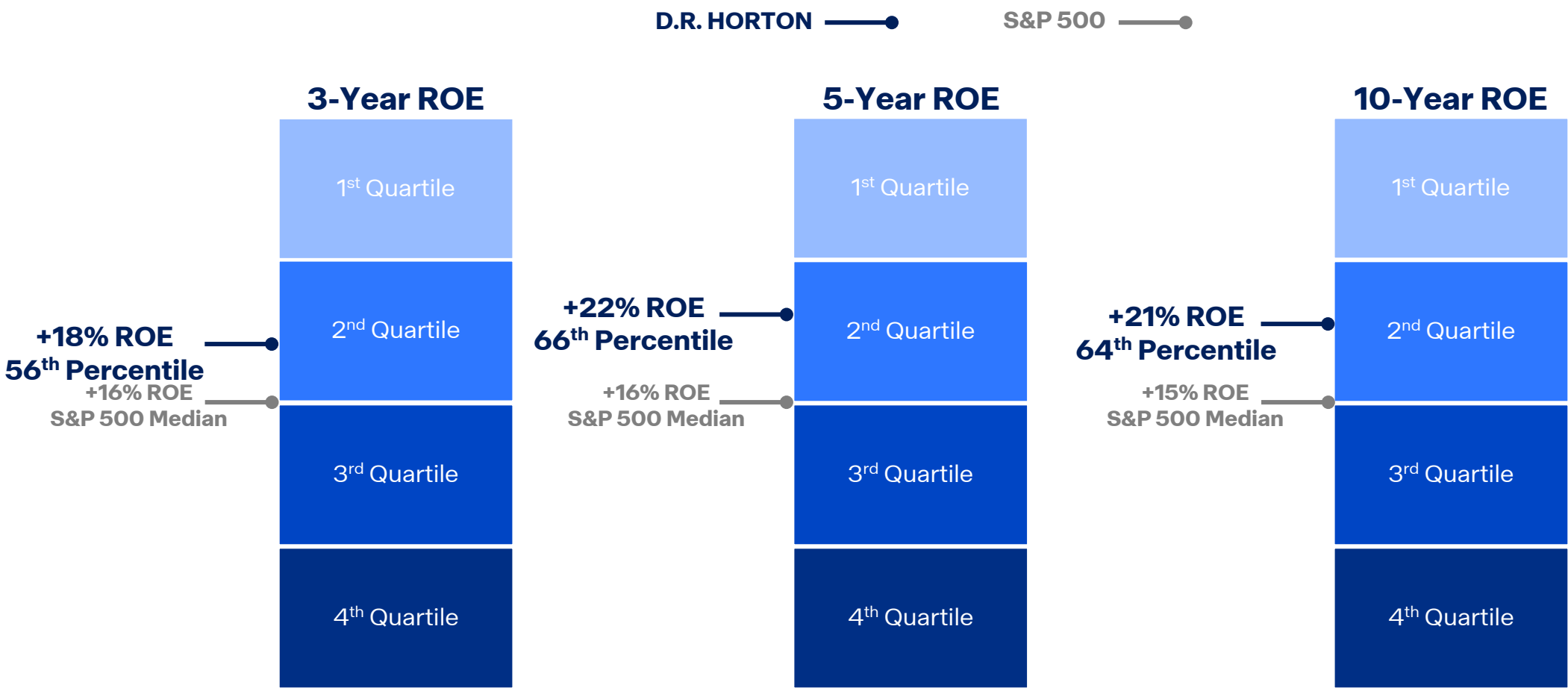
D.R. Horton's average annual ROA ranks in the top 20% of all S&P 500 companies



Source: Bloomberg
ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 3/31/26
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 3/31/26
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

	Three Months Ended		Nine Months Ended	
	6/30/26	6/30/25	6/30/26	6/30/25
Homes closed	23,983	23,160	61,287	61,495
Homebuilding				
Revenues:				
Home sales	\$8,681.9	\$8,561.0	\$22,240.1	\$22,887.9
Land/lot sales	4.3	19.8	38.2	63.1
	8,686.2	8,580.8	22,278.3	22,951.0
Gross profit:				
Home sales	1,797.3	1,869.4	4,544.8	5,059.5
Land/lot sales and other	1.3	2.8	8.6	29.4
Inventory and land option charges	(21.0)	(51.9)	(56.7)	(93.2)
	1,777.6	1,820.3	4,496.7	4,995.7
SG&A	720.6	670.0	2,002.0	1,944.5
Interest and other (income)	(9.6)	(36.0)	(37.9)	(83.0)
Homebuilding pre-tax income	1,066.6	1,186.3	2,532.6	3,134.2
Rental, Forestar, Financial Services and other pre-tax income	159.6	171.8	359.0	400.9
Pre-tax income	1,226.2	1,358.1	2,891.6	3,535.1
Income tax expense	307.5	325.0	713.5	831.0
Net income	918.7	1,033.1	2,178.1	2,704.1
Net income attributable to noncontrolling interests	13.8	8.5	30.5	24.2
Net income attributable to D.R. Horton, Inc.	\$904.9	\$1,024.6	\$2,147.6	\$2,679.9
Net income per diluted share	\$ 3.20	\$ 3.36	\$ 7.45	\$ 8.53

\$ in millions except per share data

Balance Sheet

	6/30/26	9/30/25	6/30/25
Homebuilding			
Cash and cash equivalents	\$1,294.3	\$2,236.0	\$1,986.7
Inventories:			
Construction in progress and finished homes	9,218.1	7,743.7	9,142.4
Land inventories	12,096.7	12,572.8	11,955.8
	21,314.8	20,316.5	21,098.2
Deferred income taxes and other assets	4,281.0	4,147.1	3,957.6
Rental, Forestar, Financial Services and other assets	9,621.2	8,771.6	9,353.4
Total assets	\$36,511.3	\$35,471.2	\$36,395.9
Homebuilding			
Notes payable	\$3,685.3	\$3,154.4	\$3,651.7
Other liabilities	4,358.2	4,138.9	3,918.6
Rental, Forestar, Financial Services and other liabilities	4,061.3	3,435.7	4,232.6
Stockholders' equity	23,819.5	24,190.4	24,052.9
Noncontrolling interests	587.0	551.8	540.1
Total equity	24,406.5	24,742.2	24,593.0
Total liabilities and equity	\$36,511.3	\$35,471.2	\$36,395.9
Debt to total capital – consolidated	23.0 %	19.8 %	23.2 %
Common shares outstanding	280.73	294.48	298.95
Book value per common share	\$84.85	\$82.15	\$80.46

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$25.5 million, \$25.5 million and \$24.3 million of restricted cash for the periods ended 6/30/26, 9/30/25 and 6/30/25, respectively