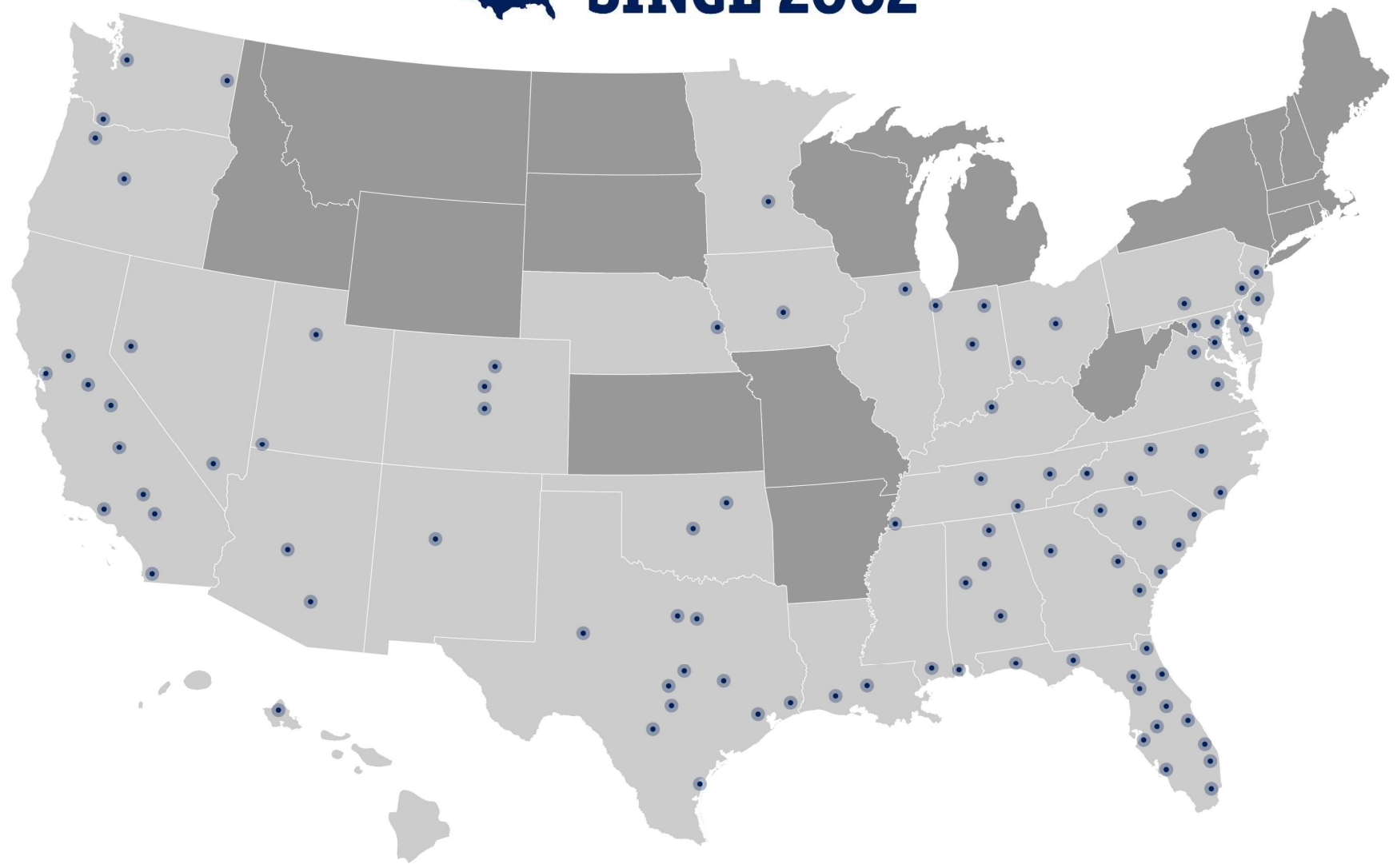




Investor Presentation

Q4 2021

#1 AMERICA'S #1 HOMEBUILDER
SINCE 2002



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, lot development and rental housing industries and changes in economic, real estate or other conditions; constriction of the credit and public capital markets, which could limit our ability to access capital and increase our costs of capital; 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 or investments successfully; the impact of an inflationary, deflationary or higher interest rate environment; significant supply chain disruptions and other risks of acquiring land, building materials and skilled labor; the effects of public health issues such as a major epidemic or pandemic,

including the impact of COVID-19 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 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; actions by activist stockholders; and information technology failures, data security breaches and our ability to satisfy privacy and data protection laws and regulations. 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 most recent report on Form 10-Q, both of which are filed with the Securities and Exchange Commission.

D.R. HORTON, INC.

Traded on NYSE as DHI

\$27.8 billion

Consolidated revenues

\$5.4 billion

Consolidated pre-tax income

31.6% & 37.9%

ROE & ROI (HB), respectively*

\$14.9 billion

Stockholders' equity

\$41.81

Book value per common share

17.8%

Homebuilding leverage*

As of or for the fiscal year ended September 30, 2021

*See slides 11 and 10 for definitions of ROI [Return on Inventory (Homebuilding)], ROE (Return on Equity) and homebuilding leverage, respectively

FY 2021 HIGHLIGHTS

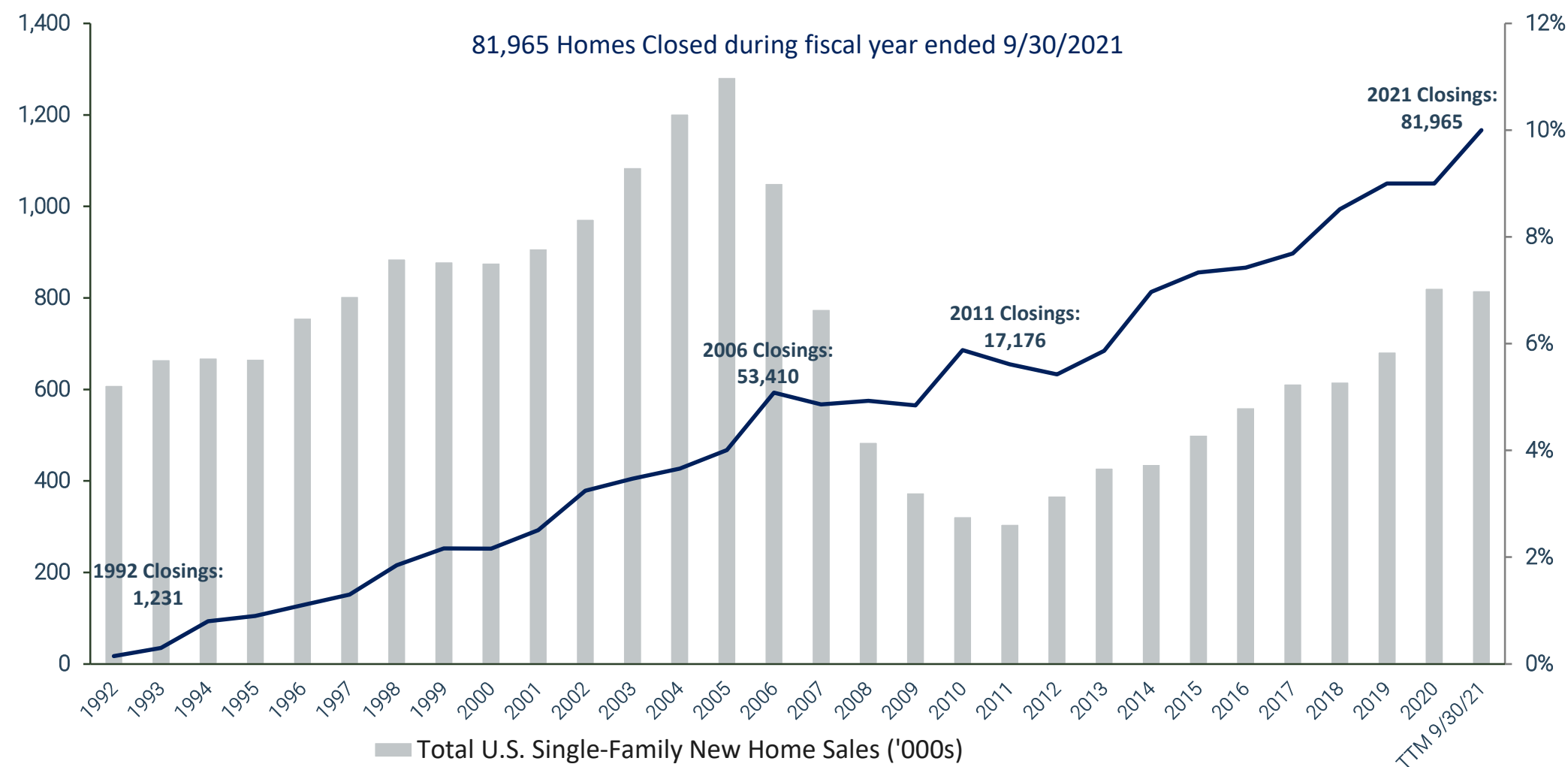
- Net income attributable to D.R. Horton increased 76% to \$4.2 billion or \$11.41 per diluted share
- Consolidated revenues increased 37% to \$27.8 billion
- Return on equity was 31.6% and homebuilding return on inventory was 37.9%
- Consolidated pre-tax income increased 80% to \$5.4 billion, with a pre-tax profit margin of 19.3%
- 81,378 net homes sold and 81,965 homes closed – increases of 4% and 25%, respectively
- Cash flow from homebuilding operations of \$1.2 billion
- Lots owned and controlled increased 41% to 530,300; 76% controlled & 24% owned

Comparisons to prior year



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DHI GROWTH, CONSOLIDATION AND MARKET SHARE



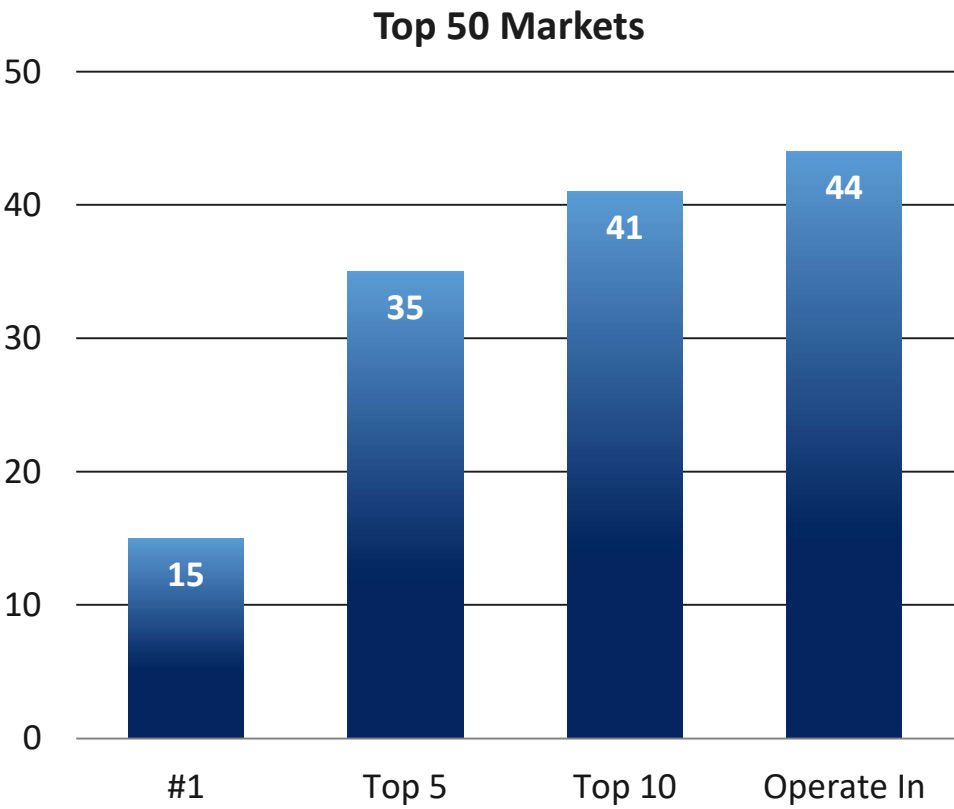
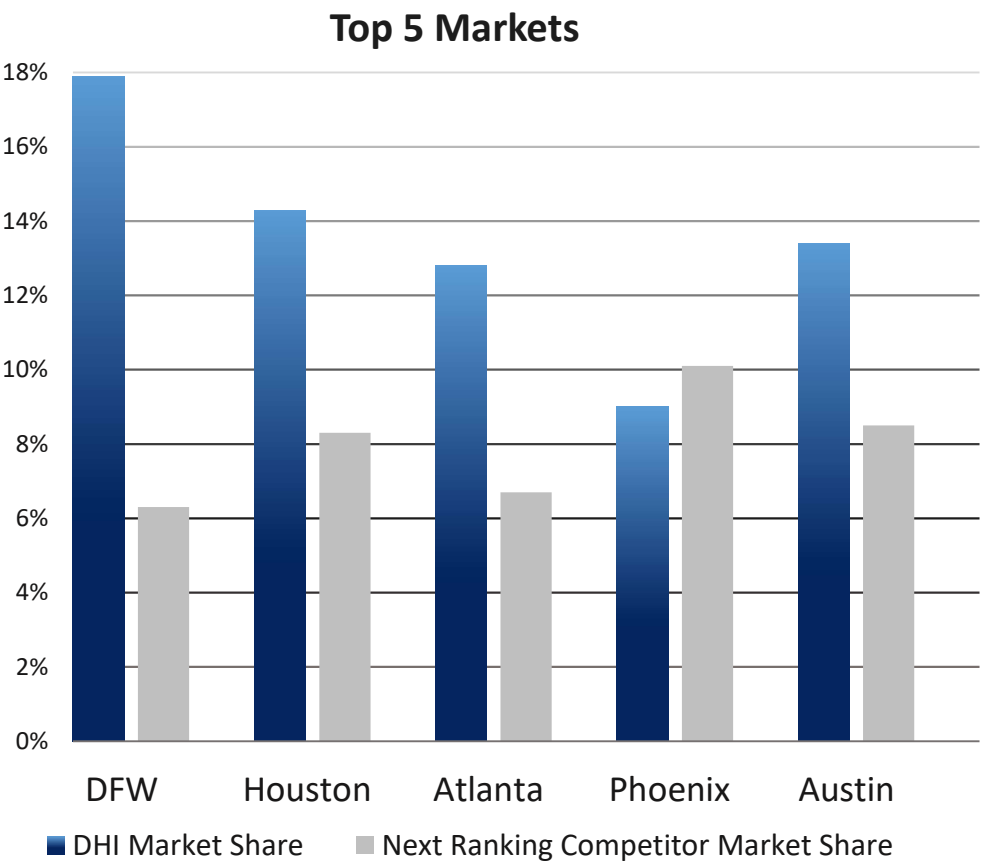
Source: Company filings, Census
Note: Periods represent full calendar year



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MARKET SHARE DOMINANCE

D.R. Horton Share and Rankings in Largest U.S. Housing Markets



Source: Builder magazine - 2021 Local Leaders issue, rankings based on homes closed in calendar 2020



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MANAGEMENT TENURE AND EXPERIENCE

Executive Team & Region
Presidents
28 years

Division Presidents
~15 years

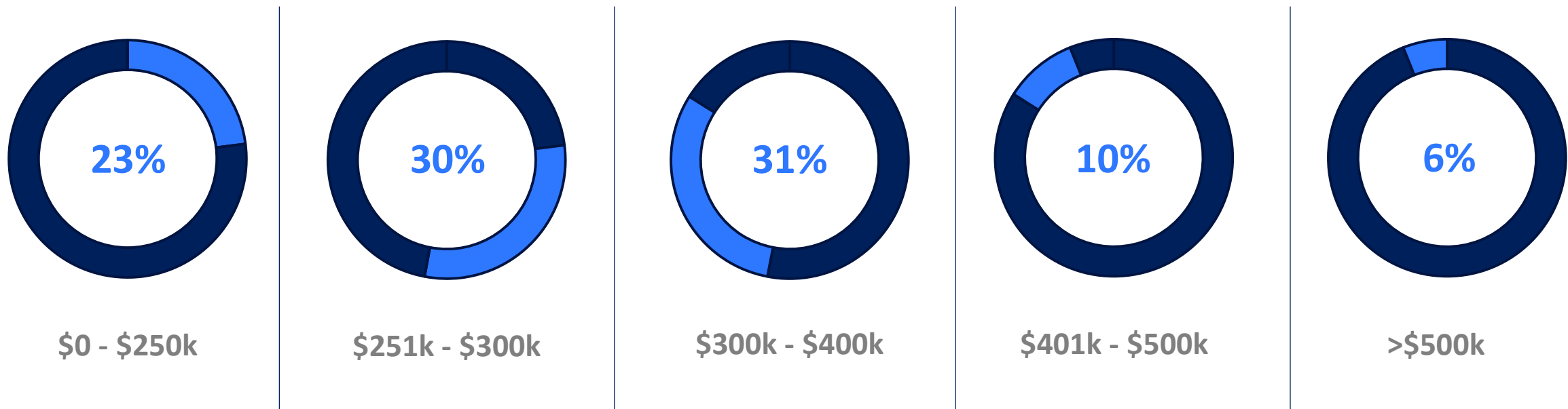
City Managers
>10 years



Average employee tenure

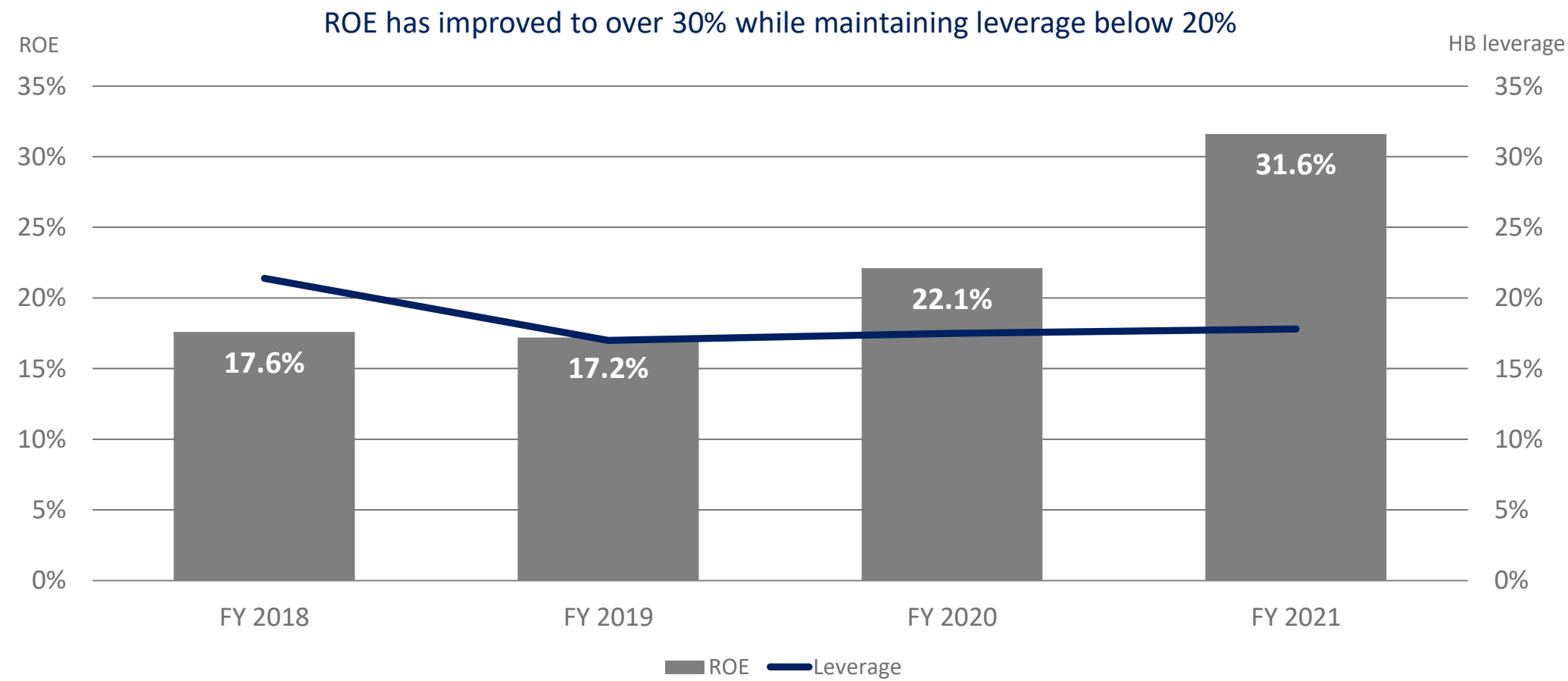
DIVERSE PRODUCT OFFERINGS AND PRICE POINTS

Homes for entry-level, move-up, active adult and luxury buyers
Over half of homes closed <\$300k



Represents price points of homes closed for the fiscal year ended 9/30/21

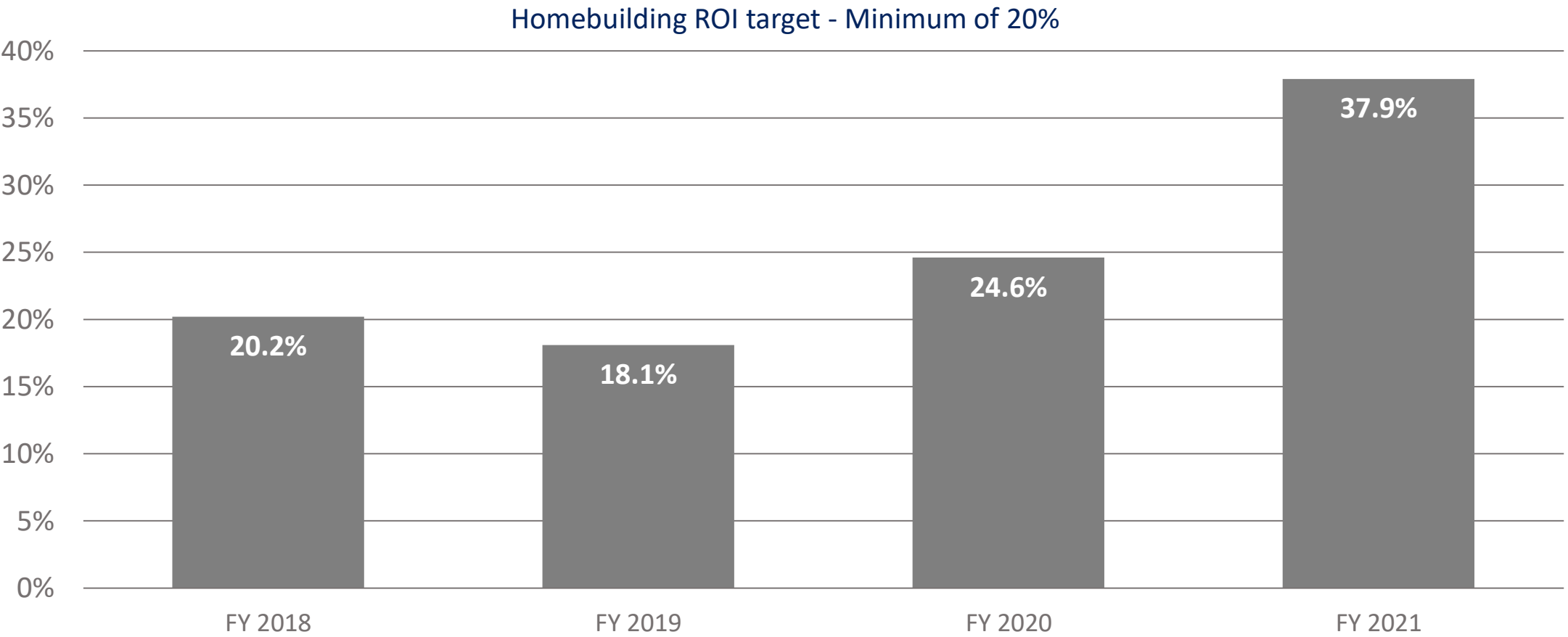
RETURN ON EQUITY (ROE)



ROE is calculated as net income divided by average stockholders’ equity. Average stockholders’ equity in the ROE calculation is the sum of ending stockholders’ equity balances for the trailing five quarters divided by five.

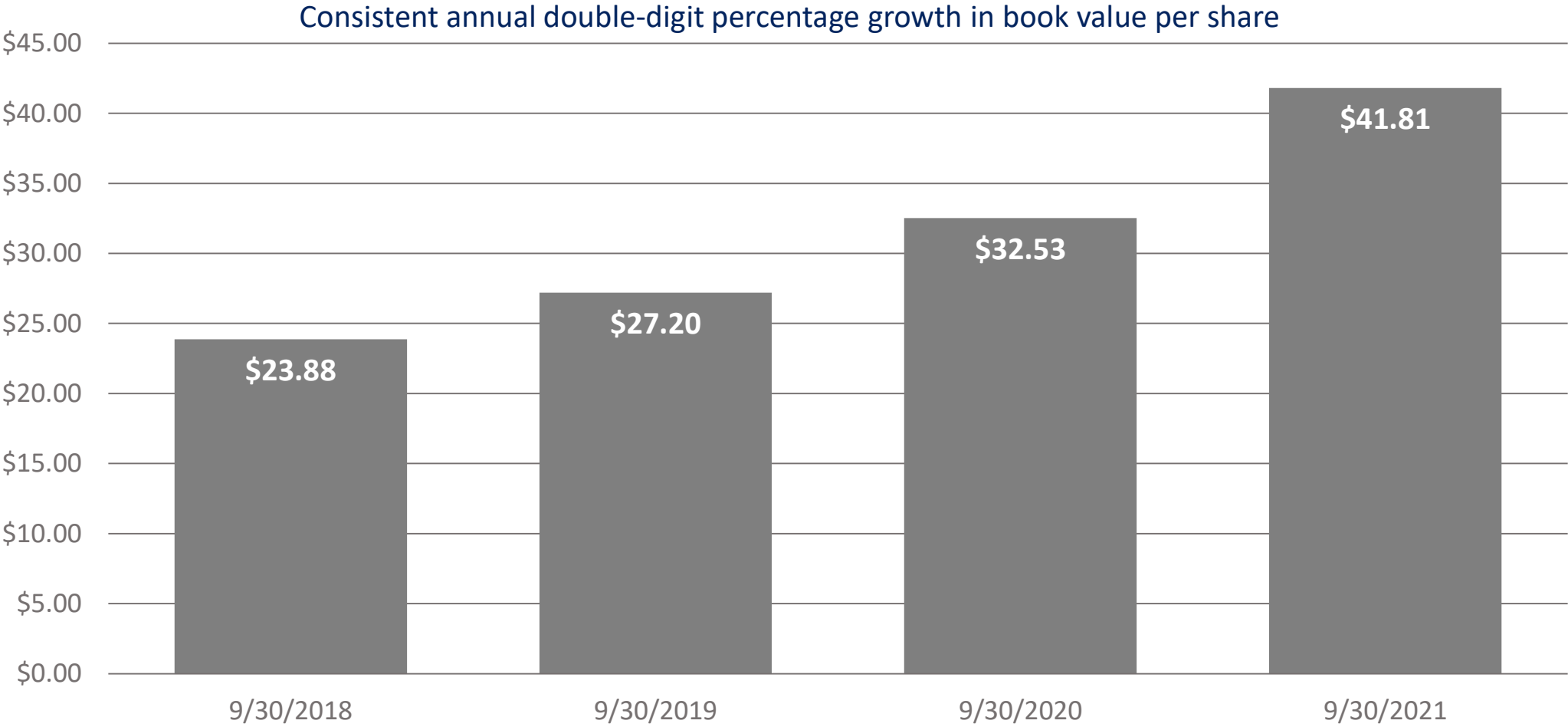
Leverage is calculated as homebuilding (HB) notes payable divided by stockholders’ equity plus homebuilding notes payable.

EMPHASIS ON RETURN ON INVENTORY (ROI)



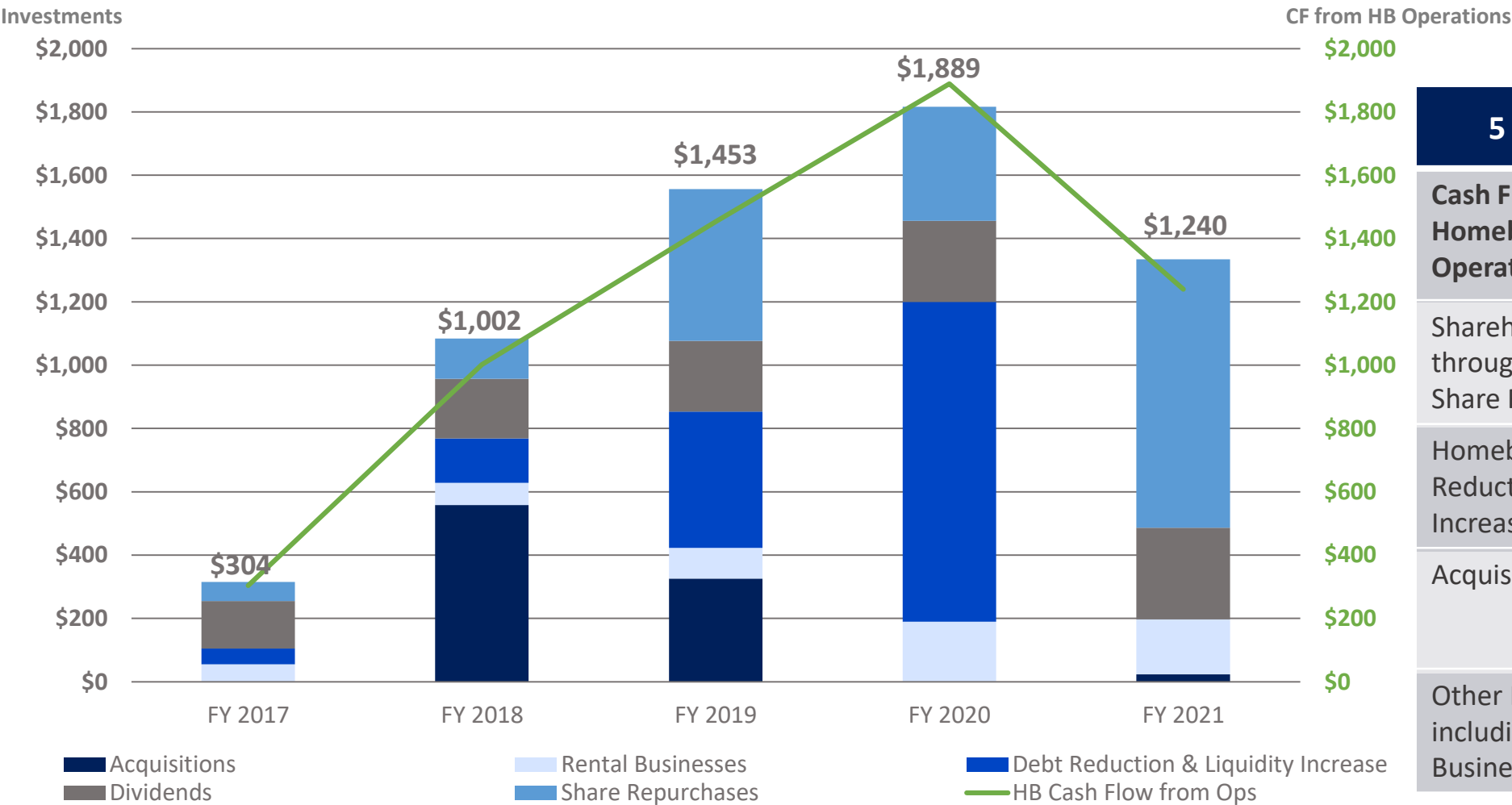
Homebuilding ROI is calculated as homebuilding pre-tax income for the year divided by average homebuilding inventory. Average homebuilding inventory in the ROI calculation is the sum of ending homebuilding inventory balances for the trailing five quarters divided by five.

BOOK VALUE PER SHARE



CASH FLOW AT WORK

Utilization of nearly \$6 billion of cash generated by homebuilding operations



| 5 Year Cumulative Capital* | |
|--|--------|
| Cash Flow from Homebuilding Operations | \$5.9B |
| Shareholder Return through Dividends and Share Repurchases | \$3.0B |
| Homebuilding Debt Reduction & Liquidity Increase | \$1.4B |
| Acquisitions | \$0.9B |
| Other Investments, including Rental Businesses | \$0.6B |



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\$ in millions
*5 fiscal years ended 9/30/21

CAPITAL AND CASH FLOW PRIORITIES

- Balanced, disciplined, flexible and opportunistic; focused on enhancing long-term value
- Strong balance sheet, liquidity and low leverage provide significant financial flexibility
- Invest in homebuilding business, including acquisitions
- Grow our multi-family and single-family rental platforms
- Maintain conservative homebuilding leverage & liquidity
 - \$350 million of senior note maturities in next twelve months
- Dividends to shareholders - approximately \$320 million annually at current rate
- Repurchases of common stock
 - Plan to reduce outstanding shares by 2% in fiscal 2022
 - Repurchased 10.4 million shares during fiscal 2021 for \$874.0 million
 - \$546.2 million remaining share repurchase authorization with no expiration date

HOMEBUILDING OPERATIONAL FOCUS

- Maximize returns by managing inventories, sales pace and pricing in each community, while providing value to homebuyers
- Consolidate market share while generating strong profits and operating cash flow
- Maintain sufficient inventories of land, lots and homes to support growth plans
- Investment underwriting expectations for each new community:
 - Minimum 20% annual pre-tax return on inventory (ROI)
 - Initial cash investment returned within 24 months or less
- Expand relationships with land developers and grow Forestar's lot manufacturing platform to increase lots controlled
- Control SG&A while ensuring infrastructure supports the business

FORESTAR (“FOR”)



- DHI owns 63% of FOR, a publicly traded residential lot manufacturer with operations in 56 markets and 23 states
- Supports DHI’s strategy of increasing land and lots controlled through purchase contracts
- FOR delivered 15,915 lots and generated \$1,325.8 million of revenue during the fiscal year ended 9/30/21
- FY22 Expectations*: 19,000 to 19,500 lots sold, approximately \$1.65 billion of revenue and a pre-tax profit margin of approximately 13%
- Liquidity of \$500 million: \$150 million unrestricted cash; \$350 million available on revolving credit facility
- Net debt to capitalization of 35.2%
- FOR has raised both debt and equity capital during FY19 - FY21 to fund its growth and expects to opportunistically raise additional growth capital in the public markets
 - In April 2021, issued \$400 million of 3.85% senior notes due 2026
 - Issued 1.4 million shares of common stock through its at-the-market equity offering program for net proceeds of \$33.4 million during fiscal 2021
- DHI’s long-term goal is to deconsolidate FOR from DHI’s financial statements

*Expectations are for Forestar’s standalone operations as noted on their Q4 FY21 conference call on 11/4/21

RENTAL OPERATIONS

- The Company's rental operations develop, construct and lease multi-family and single-family residential properties and then sell the properties to real estate investors
- The Company's rental operations generated pre-tax income of \$74.3 million in Q4 and \$86.5 million in FY21
- Rental property inventory at 9/30/21 totaled \$840.9 million compared to \$316.0 million at 9/30/20
 - Multi-family: 15 projects under active construction and 1 substantially complete representing a total of 4,690 units
 - Single-family: 55 communities including 2,650 homes and finished lots, of which 865 homes are completed
- Sold three multi-family properties (960 total units) in FY21 for a total of \$191.9 million in revenue, all of which were sold during Q4
- Sold three single-family rental properties (260 total homes) in FY21 for a total of \$75.9 million in revenue, including one sale (64 homes) during Q4
- FY22 Expectations
 - Generate more than \$700 million in revenues from rental property sales
 - Grow total inventory investment in rental platforms by more than \$1 billion

EXPECTATIONS

Q1 FY 2022

- Consolidated revenues in a range of \$6.5 billion to \$6.8 billion
- Homes closed between 17,500 homes and 18,500 homes
- Home sales gross margin in a range of 26.8% to 27.0%
- Homebuilding SG&A of approximately 8% of homebuilding revenues
- Financial services pre-tax profit margin in a range of 30% to 35%
- Income tax rate of approximately 24%

FY 2022

- Consolidated revenues in a range of \$32.5 billion to \$33.5 billion
- Homes closed between 90,000 homes and 92,000 homes
- Income tax rate of approximately 24%
- Outstanding share count at the end of FY22 approximately 2% lower than at the end of FY21

Based on current market conditions as noted on the Company's Q4 FY21 conference call on 11/9/21

Fourth Quarter Data



Q4 FY 2021 HIGHLIGHTS

- Net income per diluted share increased 65% to \$3.70
- Net income attributable to D.R. Horton increased 62% to \$1.3 billion
- Consolidated revenues increased 27% to \$8.1 billion
- Consolidated pre-tax income increased 63% to \$1.7 billion
- Consolidated pre-tax profit margin improved 480 basis points to 21.3%
- 15,949 net homes sold and 21,937 homes closed
- Repurchased 2.3 million shares for \$212.6 million

Comparisons to the prior year quarter



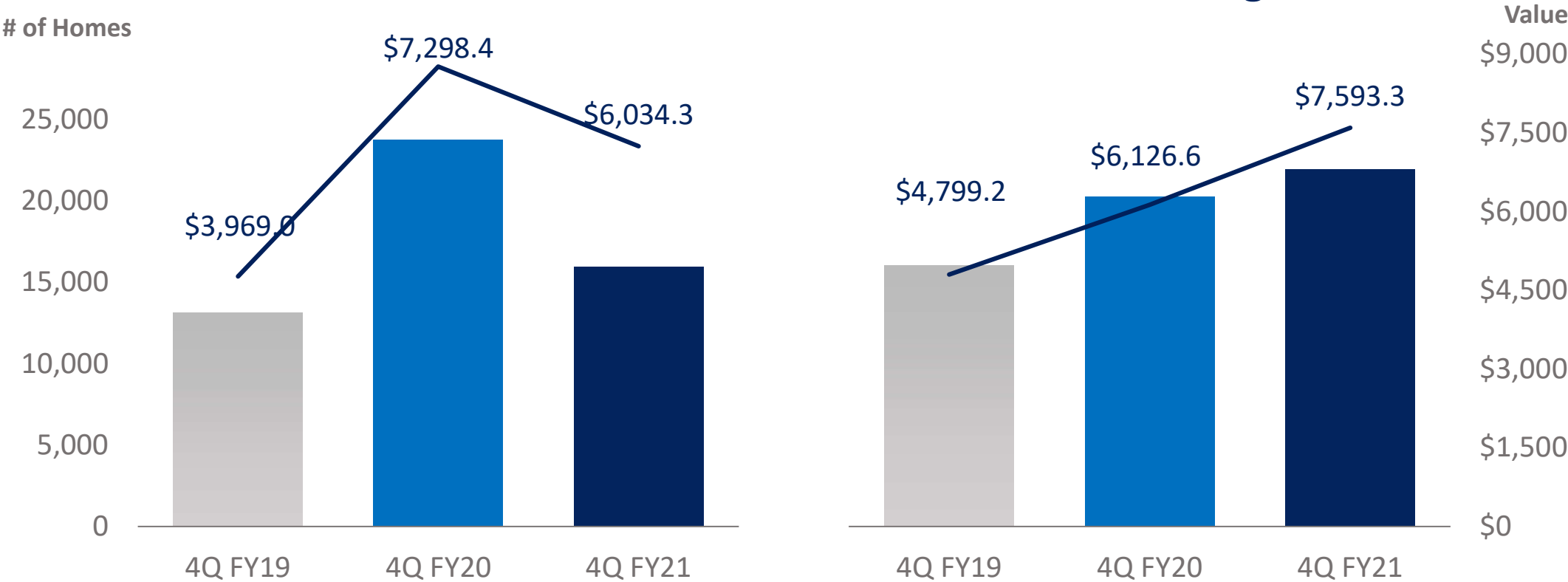
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SALES AND CLOSINGS

The value of Net Sales Orders and Homes Closed decreased 17% and increased 24%, respectively, in Q4 FY 2021 compared to Q4 FY 2020
Intentionally restricted home sales pace in Q4 FY21 to better align to current production levels

Net Sales Orders

Closings



\$ in millions



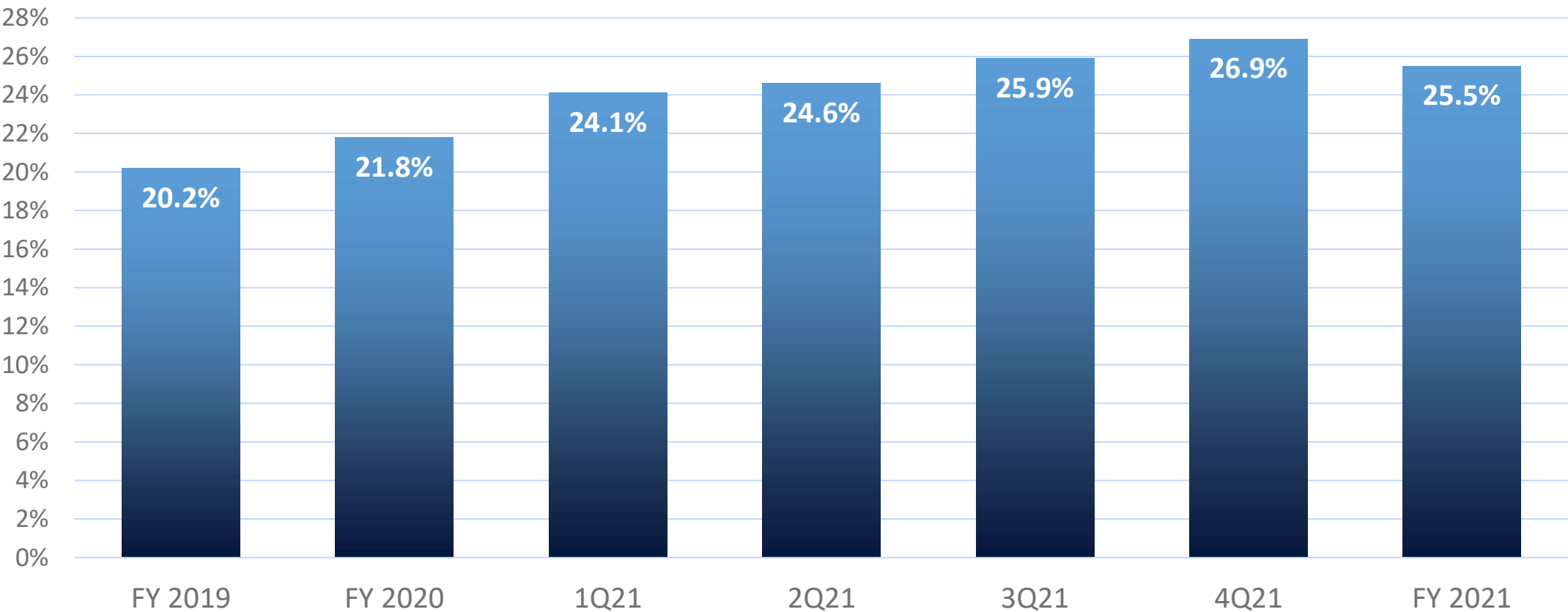
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INCOME STATEMENT

| | 3 MONTHS ENDED | | 12 MONTHS ENDED | |
|---|----------------|------------|-----------------|-------------|
| | 9/30/2021 | 9/30/2020 | 9/30/2021 | 9/30/2020 |
| Homes closed | 21,937 | 20,248 | 81,965 | 65,388 |
| Homebuilding | | | | |
| Revenues: | | | | |
| Home sales | \$ 7,593.4 | \$ 6,126.6 | \$ 26,502.6 | \$ 19,560.8 |
| Land/lot sales | 34.5 | 31.8 | 75.0 | 80.7 |
| | 7,627.9 | 6,158.4 | 26,577.6 | 19,641.5 |
| Gross profit: | | | | |
| Home sales | 2,041.2 | 1,390.0 | 6,754.2 | 4,255.0 |
| Land/lot sales and other | 6.1 | 8.4 | 18.8 | 22.4 |
| Inventory and land option charges | (8.8) | (5.7) | (24.9) | (22.9) |
| | 2,038.5 | 1,392.7 | 6,748.1 | 4,254.5 |
| SG&A | 527.8 | 466.9 | 1,945.6 | 1,600.7 |
| Interest and other (income) | (2.9) | (2.0) | (10.3) | (11.7) |
| Homebuilding pre-tax income | 1,513.6 | 927.8 | 4,812.8 | 2,665.5 |
| Financial services, Forestar, Rental and other pre-tax income | 213.0 | 128.3 | 543.5 | 317.5 |
| Pre-tax income | 1,726.6 | 1,056.1 | 5,356.3 | 2,983.0 |
| Income tax expense | 381.0 | 224.9 | 1,165.1 | 602.5 |
| Net income | 1,345.6 | 831.2 | 4,191.2 | 2,380.5 |
| Net income attributable to noncontrolling interests | 6.6 | 2.2 | 15.4 | 6.8 |
| Net income attributable to D.R. Horton, Inc. | \$ 1,339.0 | \$ 829.0 | \$ 4,175.8 | \$ 2,373.7 |
| Net income per diluted share | \$ 3.70 | \$ 2.24 | \$ 11.41 | \$ 6.41 |

\$ in millions except per share data

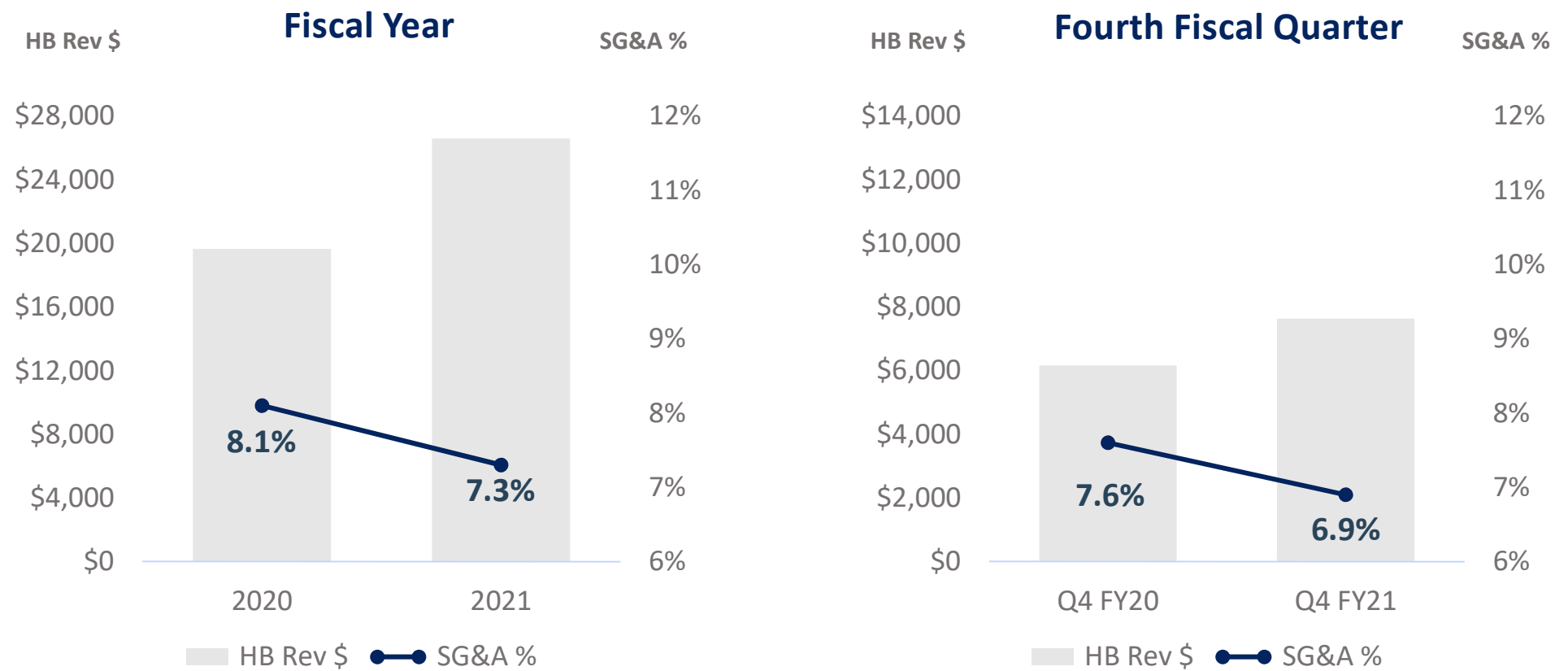
HOME SALES GROSS MARGIN



Shown as a % of the Company’s homebuilding segment’s home sales revenues
Includes interest amortized to cost of sales
Refer to slide 4 of the Company’s Q4 FY21 Supplementary Data presentation for detailed components of home sales gross margin

HOMEBUILDING SG&A

SG&A as a percentage of homebuilding revenues improved 80 basis points to 7.3% for fiscal year 2021



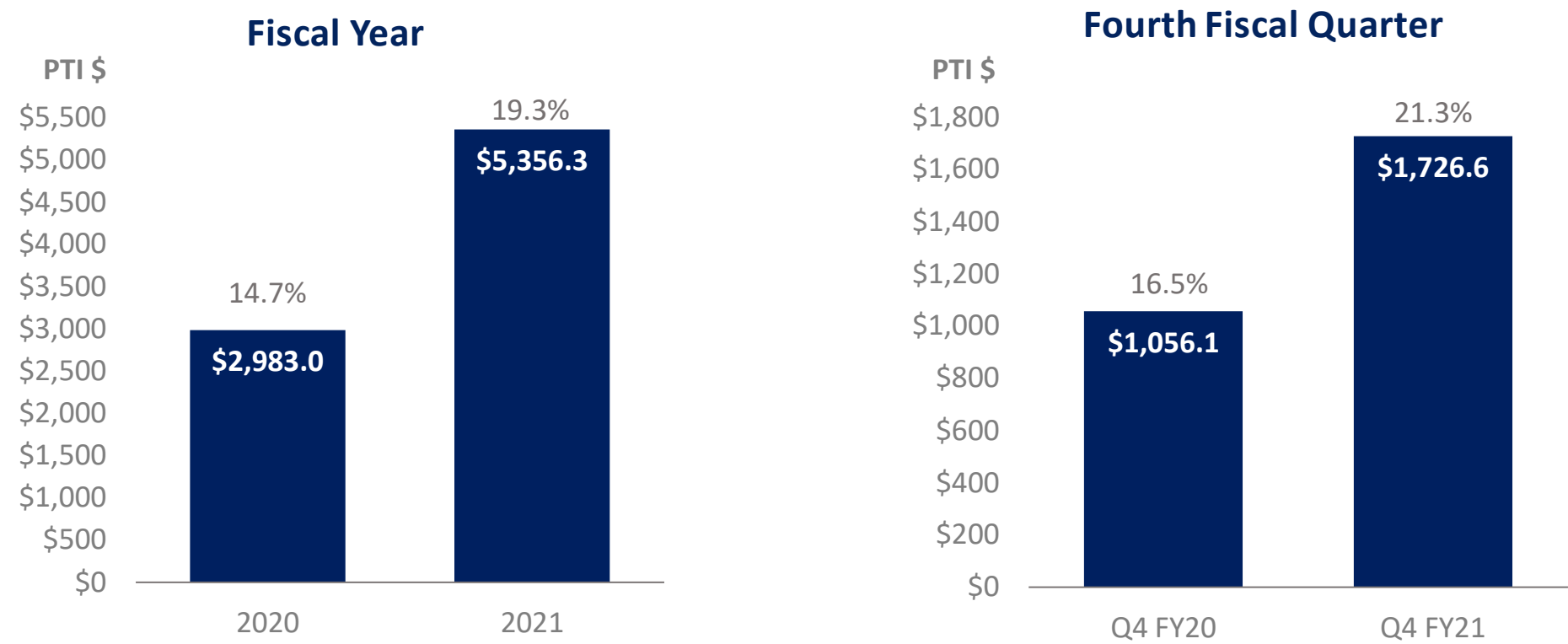
\$ in millions
 Shown as a % of homebuilding revenues



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CONSOLIDATED PRE-TAX INCOME

Consolidated pre-tax profit margin improved 460 basis points to 19.3% for fiscal year 2021



\$ in millions
Shown as a % of consolidated revenues

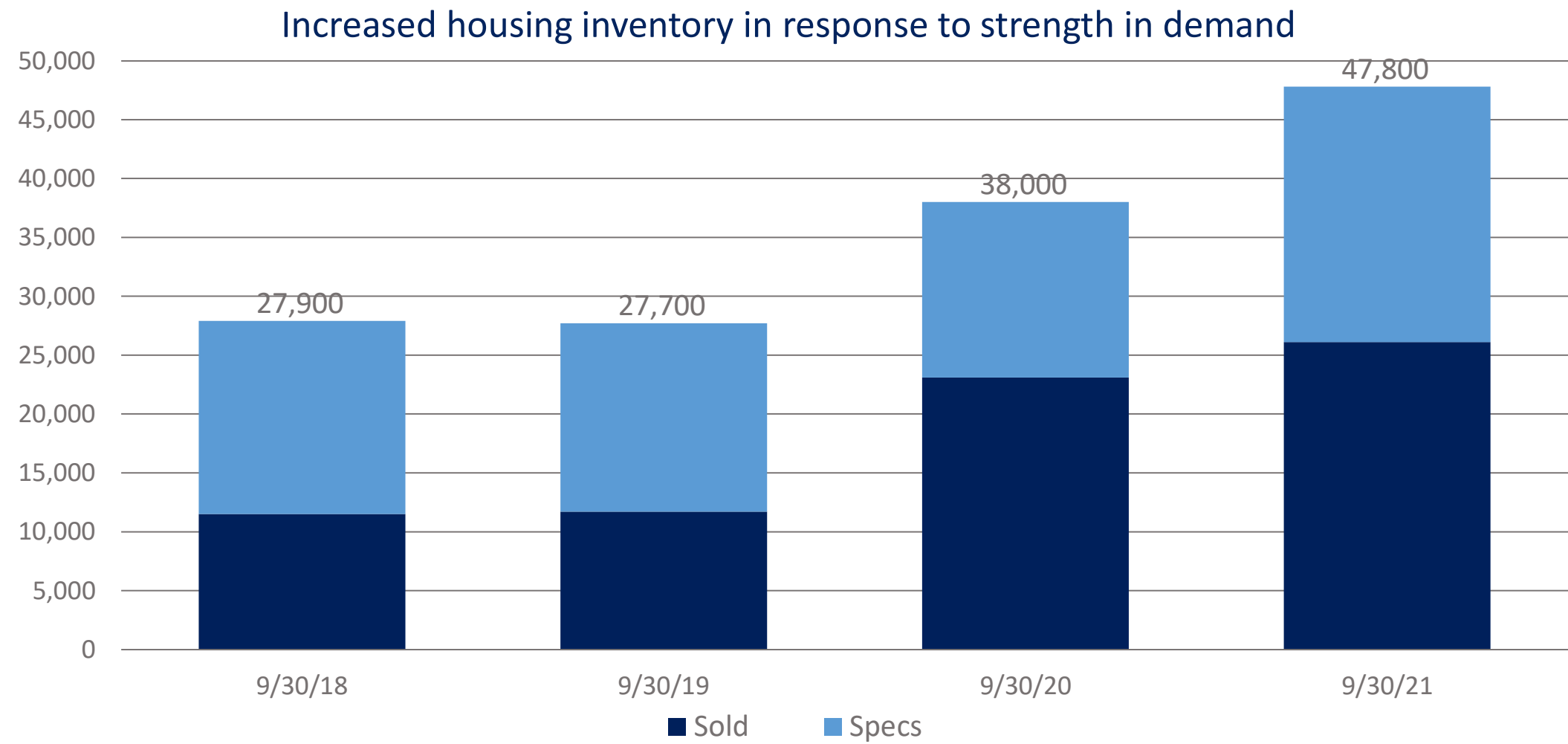
BALANCE SHEET

| | 9/30/2021 | 9/30/2020 |
|--|--------------------|--------------------|
| Homebuilding | | |
| Cash and cash equivalents | \$ 2,958.5 | \$ 2,560.4 |
| Inventories: | | |
| Construction in progress and finished homes | 7,848.0 | 6,037.5 |
| Land inventories | 6,059.8 | 4,977.5 |
| | 13,907.8 | 11,015.0 |
| Deferred income taxes and other assets | 2,065.5 | 1,559.6 |
| Financial services, Forestar, Rental and other assets | 5,084.1 | 3,777.3 |
| Total assets | \$ 24,015.9 | \$ 18,912.3 |
| Homebuilding | | |
| Notes payable | \$ 3,214.0 | \$ 2,514.4 |
| Other liabilities | 3,015.0 | 2,295.6 |
| Financial services, Forestar, Rental and other liabilities | 2,570.7 | 1,980.8 |
| Stockholders' equity | 14,886.5 | 11,840.0 |
| Noncontrolling interests | 329.7 | 281.5 |
| Total equity | 15,216.2 | 12,121.5 |
| Total liabilities and equity | \$ 24,015.9 | \$ 18,912.3 |
| Debt to total capital – homebuilding | 17.8% | 17.5% |
| Common shares outstanding | 356.02 | 364.00 |
| Book value per common share | \$ 41.81 | \$ 32.53 |

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$8.4 million and \$9.4 million of restricted cash for the periods ended 9/30/21 and 9/30/20, respectively.

HOMES IN INVENTORY



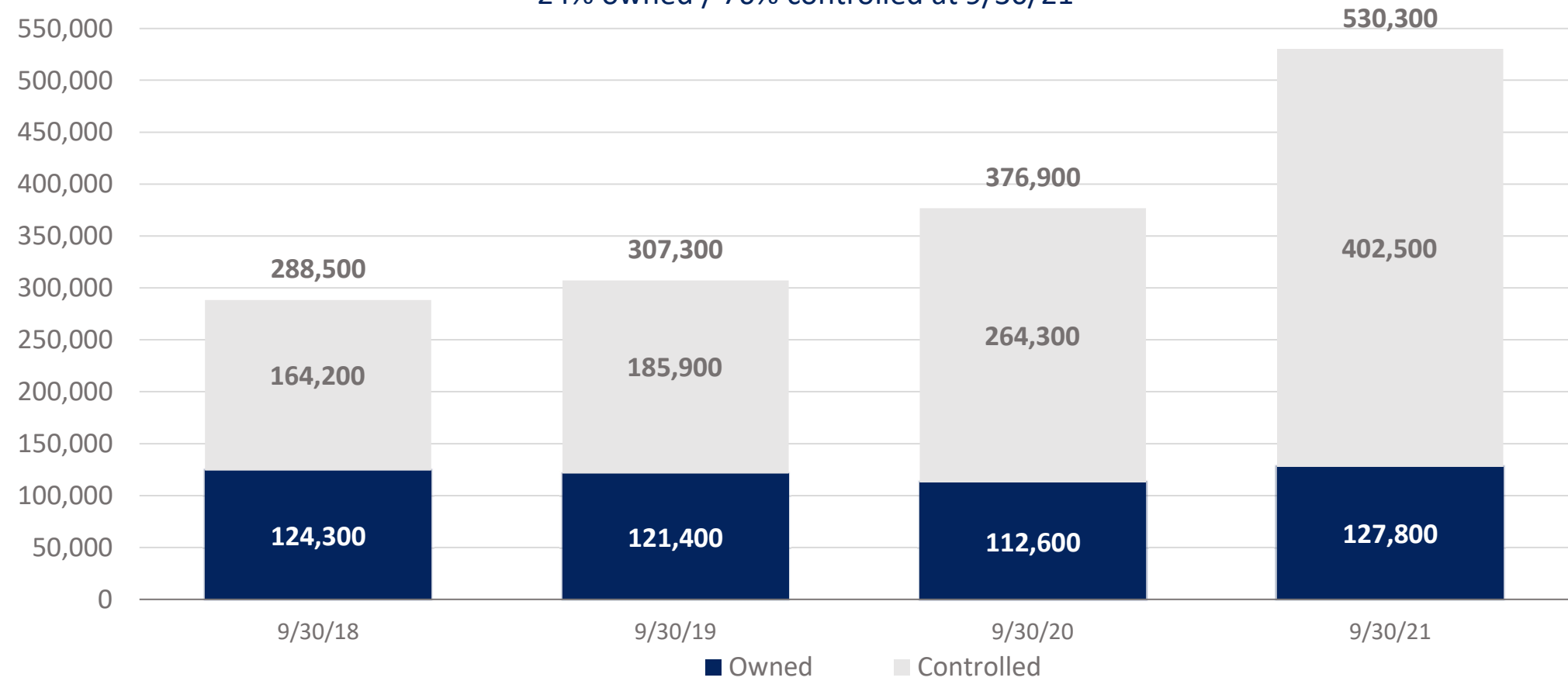
Homes in inventory excluding model homes



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HOMEBUILDING LAND AND LOT POSITION

Controlled portion of land and lot pipeline increased 52% from a year ago
 24% owned / 76% controlled at 9/30/21



Controlled lots include lots owned by FOR that DHI has under contract or the right of first offer to purchase of 39,200, 30,400, 23,400 and 13,600 at 9/30/21, 9/30/20, 9/30/19 and 9/30/18, respectively



Appendix

GEOGRAPHIC DIVERSIFICATION

98 Markets | 31 States

Northwest

Colorado, Oregon, Utah and Washington

Southwest

Arizona, California, Hawaii, Nevada and New Mexico

South Central

Oklahoma and Texas

Southeast

Alabama, Florida, Louisiana and Mississippi

East

Georgia, North Carolina, South Carolina and Tennessee

North

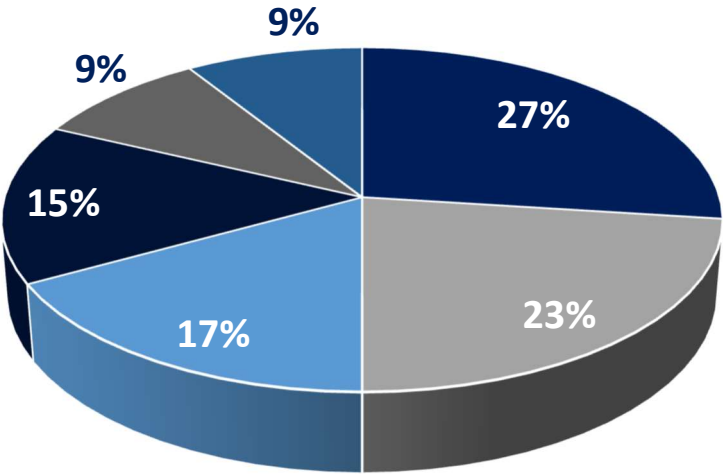
Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Minnesota, Nebraska, New Jersey, Ohio, Pennsylvania and Virginia

As of or for the fiscal year ended September 30, 2021



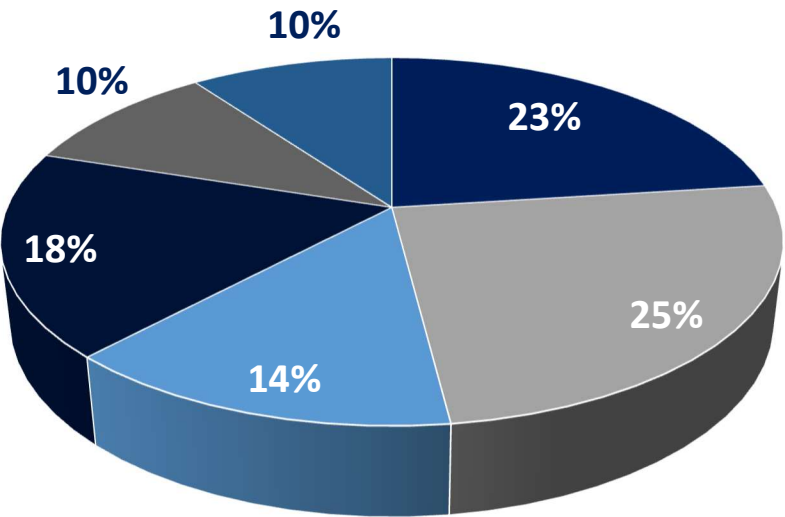
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Homebuilding Revenue







■ Southeast ■ South Central ■ East ■ Southwest ■ Northwest ■ North

Inventory

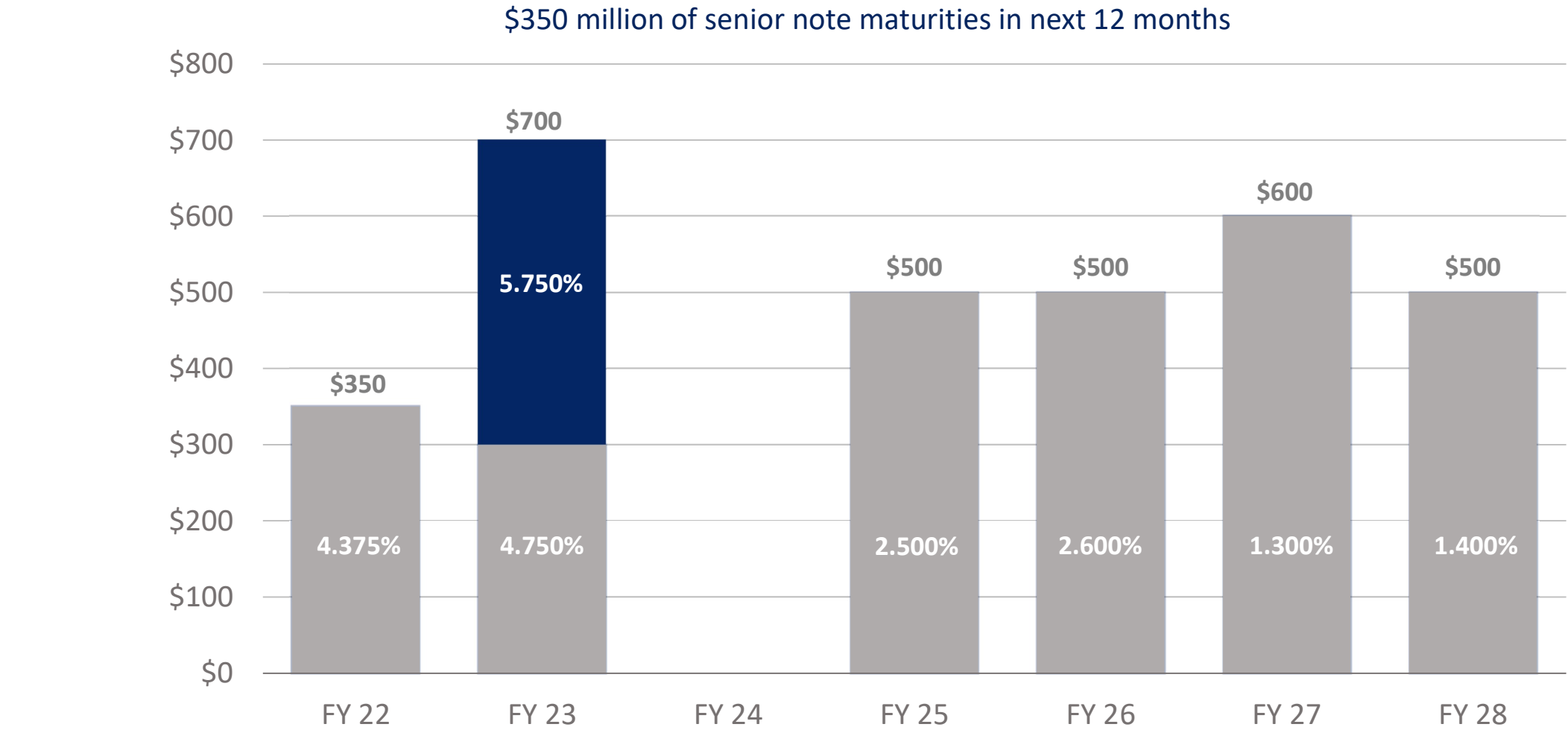


FAMILY OF BRANDS

| | Homes Sold | Homes Closed | Homes Sales Revenue | Average Selling Price | Number of Markets | Number of States |
|---|------------|--------------|---------------------|-----------------------|-------------------|------------------|
|  | 66% | 65% | 68% | \$339k | 98 | 31 |
|  | 30% | 31% | 27% | \$282k | 64 | 20 |
|  | 3% | 3% | 3% | \$322k | 22 | 10 |
|  | 1% | 1% | 2% | \$556k | 17 | 6 |

As of or for the fiscal year ended September 30, 2021

HOMEBUILDING PUBLIC DEBT MATURITIES BY YEAR



\$ in millions



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