

D·R·HORTON®
America's Builder

Investor Presentation

Q4 2025



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.

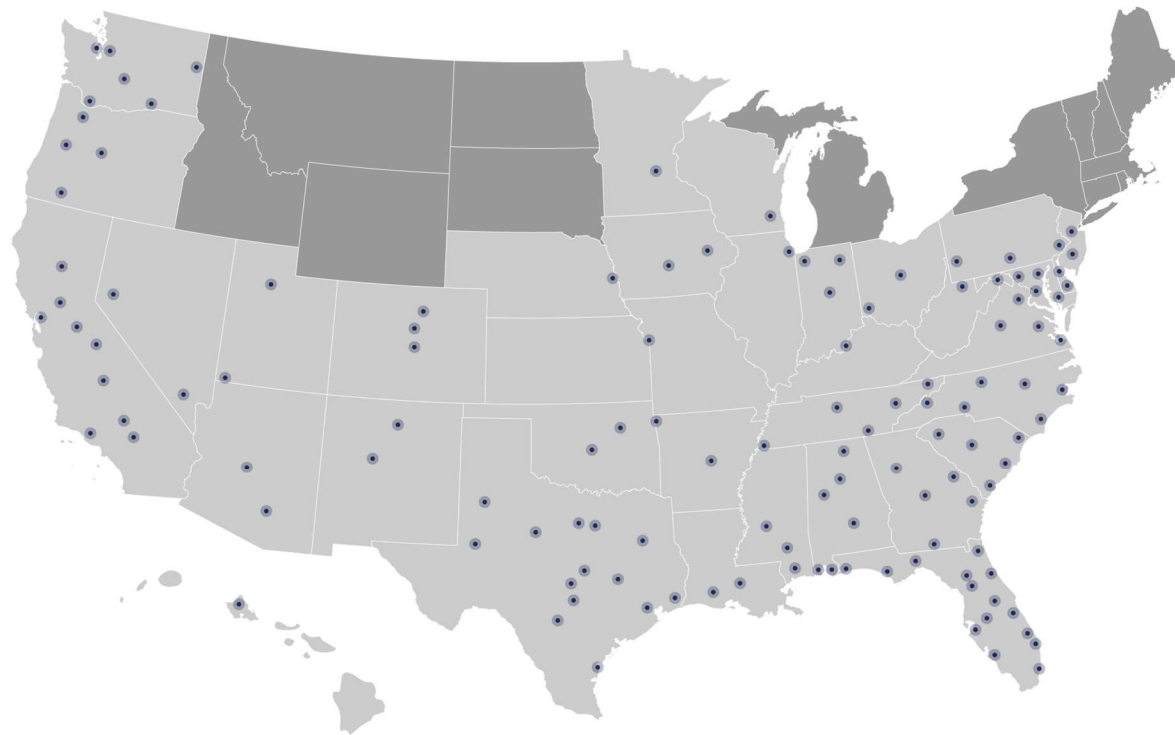


At a Glance



126
markets

36
states



As of or for the fiscal year ended 9/30/25, unless noted otherwise

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

>1.2M **HOMES DELIVERED**
since our inception in 1978

63% **% FIRST-TIME HOMEBUYERS**
who used DHI Mortgage

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

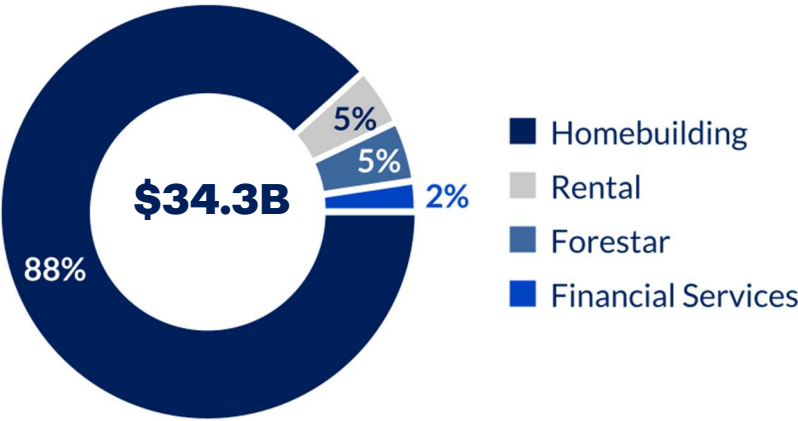
\$370.4K **AVERAGE SALES PRICE**
of homes closed

\$4.8B **RETURNED TO SHAREHOLDERS**
through repurchases and dividends

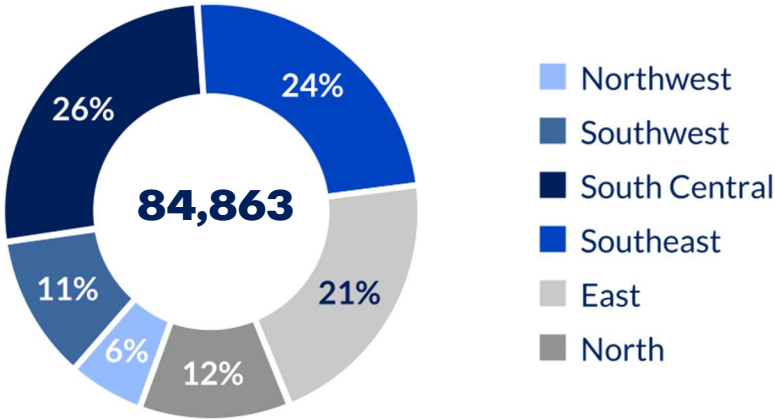
14.6% **RETURN ON EQUITY**

D.R. Horton Operating Segments

Revenues



Homes Closed by Homebuilding Operations



Segments

- **Homebuilding** is the core business
- **Rental:** develop, construct, lease and sell single-family and multi-family residential properties
- **Forestar:** majority owned residential lot supplier with operations in 64 markets and 23 states; separately capitalized
- **Financial Services:** provides mortgage financing and title agency services; 81% capture rate of D.R. Horton homebuyers

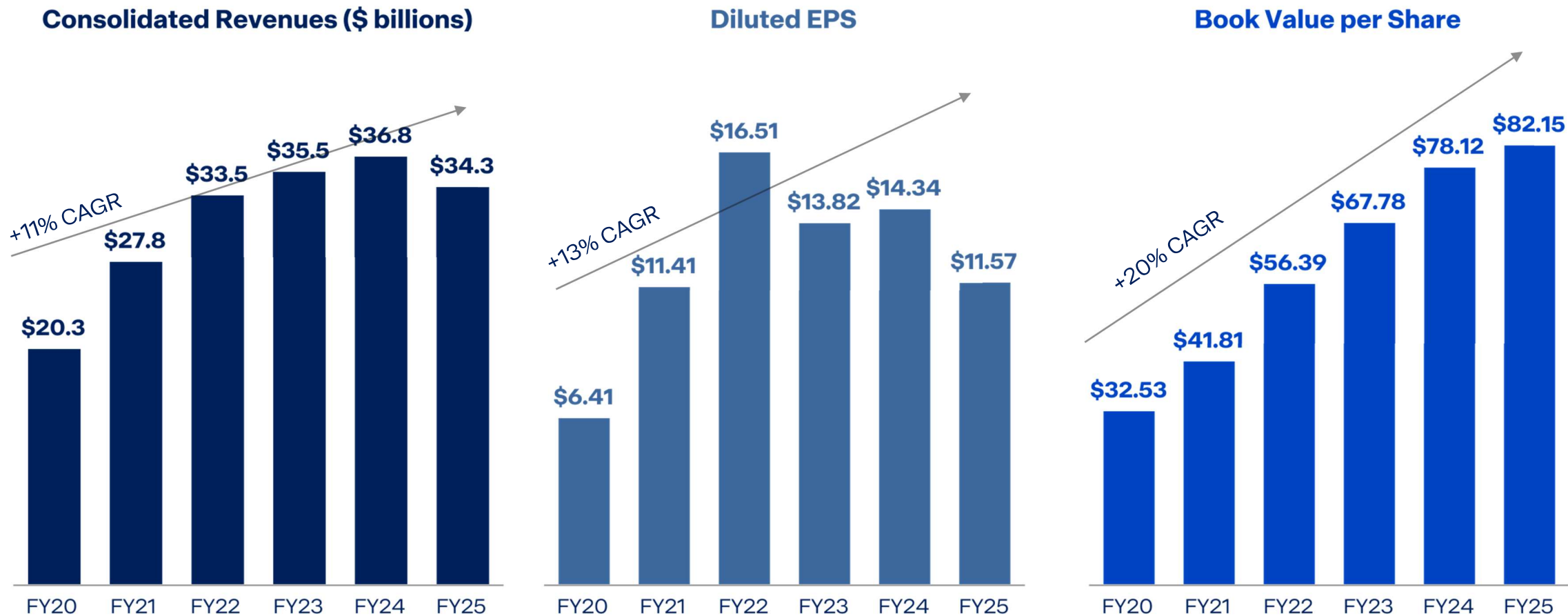
Homebuilding Operating Segments

- **Northwest:** Colorado, Oregon, Utah and Washington
- **Southwest:** Arizona, California, Hawaii, Nevada and New Mexico
- **South Central:** Arkansas, Oklahoma and Texas
- **Southeast:** Alabama, Florida, Louisiana and Mississippi
- **East:** Georgia, North Carolina, South Carolina and Tennessee
- **North:** Delaware, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Minnesota, Missouri, Nebraska, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia and Wisconsin

As of or for the fiscal year ended 9/30/25
Revenue percentages exclude eliminations and other totaling \$(1.4) billion

Strong Track Record of Exceptional Financial Performance

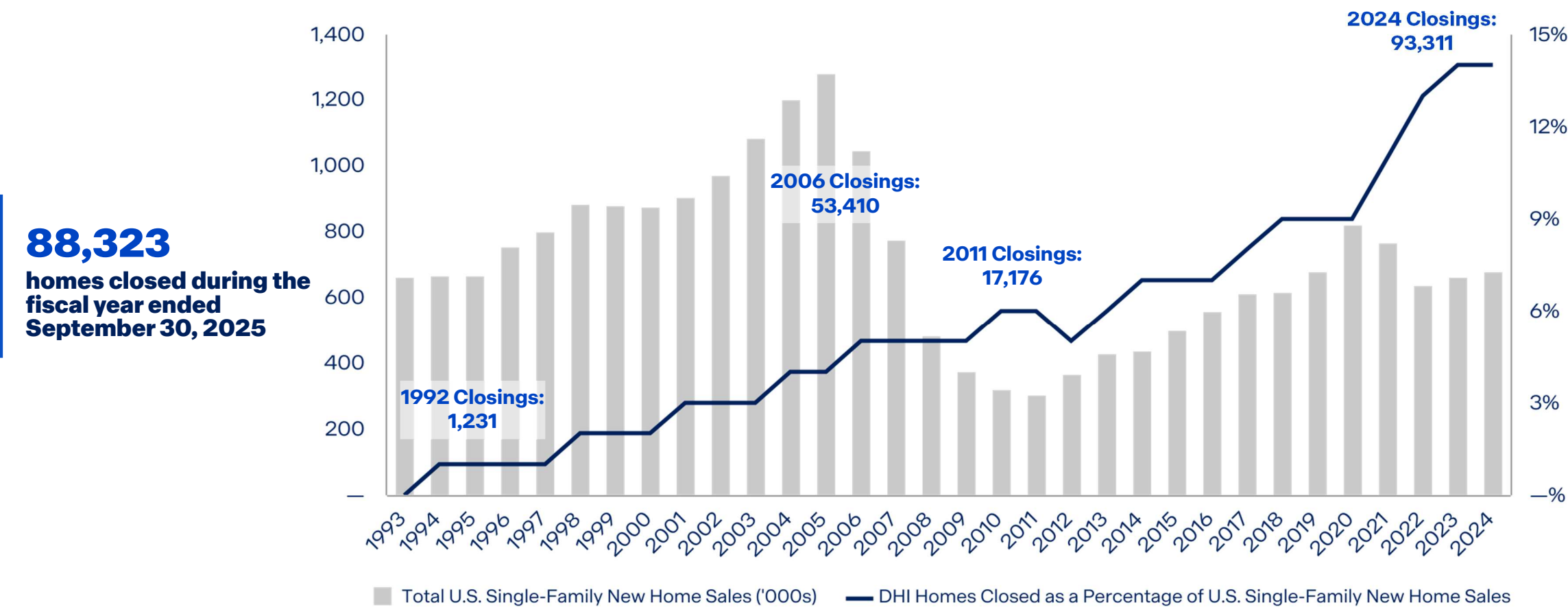
Consistent and profitable growth is the foundation for increasing long-term shareholder value



CAGR calculated over the 5-year period ended 9/30/25

Growth in Market Share

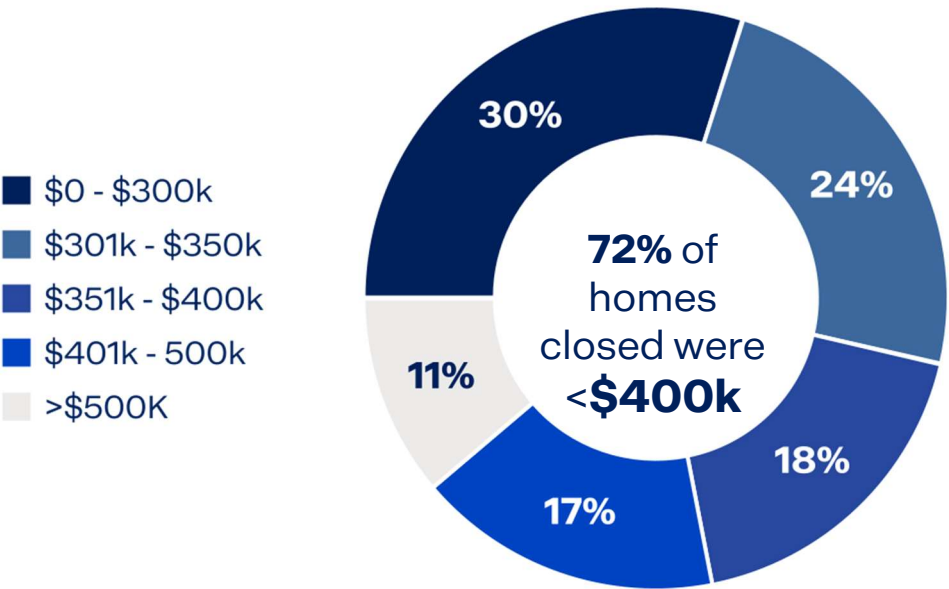
Approximately one out of every seven new single-family homes in the U.S. is built by D.R. Horton



Source: Company filings, Census
Periods represent full calendar year; includes homes closed by both homebuilding and single-family rental operations

Diverse Product Offerings And Price Points

Build entry-level, move-up, active adult and luxury homes that generally range in size from 1,000 to 4,000 square feet, providing value to homebuyers at every stage of life



\$370.4k
average closing price

1,954
average square footage



For the fiscal year ended 9/30/25

Customer Demographics



Gutierrez Family
Falls at Hickory | Charlotte North

“We are so very happy to finally call our new house a home! The process of buying a first home can feel overwhelming, but D.R. Horton made the journey smooth and exciting from start to finish.

The Falls at Hickory team was professional, helpful, and always available to answer our questions. We are grateful for the opportunity to begin this new chapter in our lives as homeowners.

Thank you, D.R. Horton, for making this dream a reality for our family.”

90%
average loan to value

46%
FHA loan mix

43%
average debt to income

40
average age of primary borrower

722
average FICO score

81%
mortgage capture rate

63%
first time homebuyers

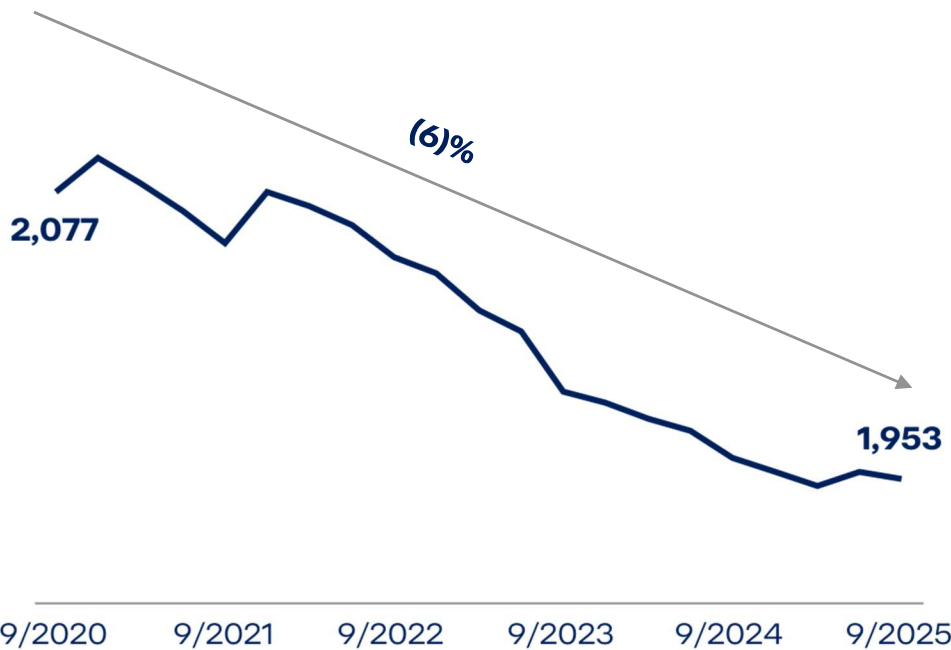
\$96,000
average annual household income

For the fiscal year ended 9/30/25; metrics represent the 68,609 D.R. Horton homebuyers that utilized DHI Mortgage

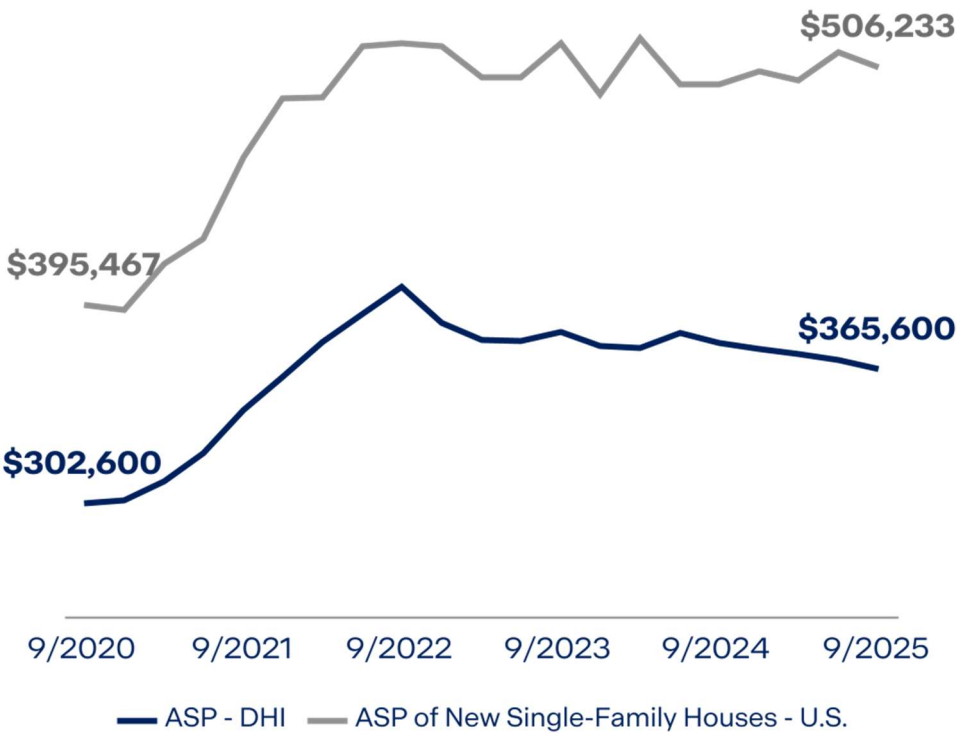
Driving Affordability

- Proactively reducing square footage to address affordability
- DHI's average sales price was 28% below the national average for the quarter ended 9/30/25

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.

Management Tenure And Experience



Average employee tenure as of 9/30/25

D·R·HORTON
America's Builder



~28 years

Executive Team

~20 years

Region Presidents
& Vice Presidents

~15 years

Division Presidents
& City Managers

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:

Q1 FY 2026

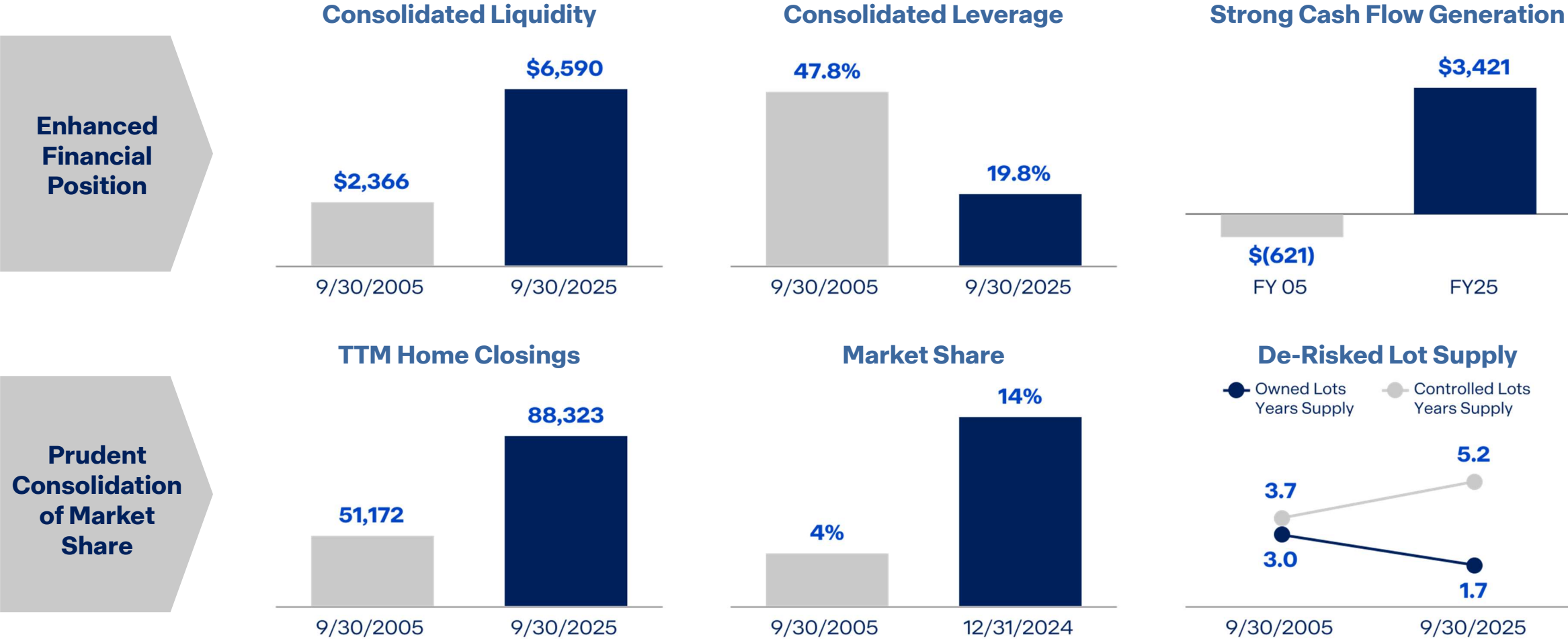
- Consolidated revenues in the range of \$6.3 billion to \$6.8 billion
- Homes closed between 17,100 homes and 17,600 homes
- Home sales gross margin in the range of 20.0% to 20.5%
- Consolidated pre-tax profit margin in the range of 11.3% to 11.8%
- Income tax rate of ~24.5%

FY 2026

- Consolidated revenues in the range of \$33.5 billion to \$35.0 billion
- Homes closed between 86,000 homes and 88,000 homes
- Consolidated cash flow provided by operations of at least \$3.0 billion
- Common stock repurchases of ~\$2.5 billion
- Dividend payments of ~\$500 million
- Income tax rate of ~24.5%

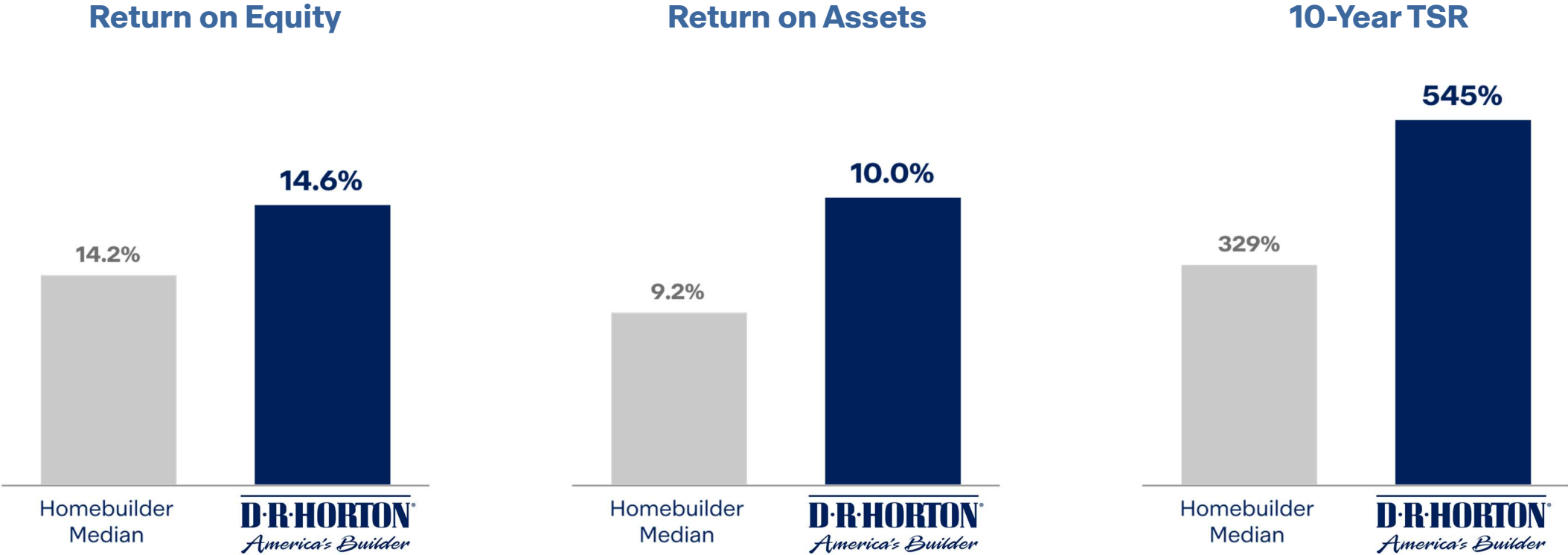
Then & Now: DHI Today vs. 2005

D.R. Horton has become a returns-focused, disciplined allocator of capital and is better equipped to navigate changes in market conditions



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



Source: Factset as of 10/7/25, except for DHI which is as of 10/28/25. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 9/30/25. 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.

Value Creation Strategy Will Continue to Produce Best-in-Class Returns

HOW



DRIVES SHAREHOLDER VALUE

- ✓ **Disciplined focus on returns**
- ✓ **Substantial cash flow generation**
- ✓ **Balanced capital allocation**



Capital And Cash Flow Priorities – Putting Investors First

- Focused on generating substantial cash flows from operations
- Balanced, disciplined, flexible and opportunistic capital allocation to enhance long-term value

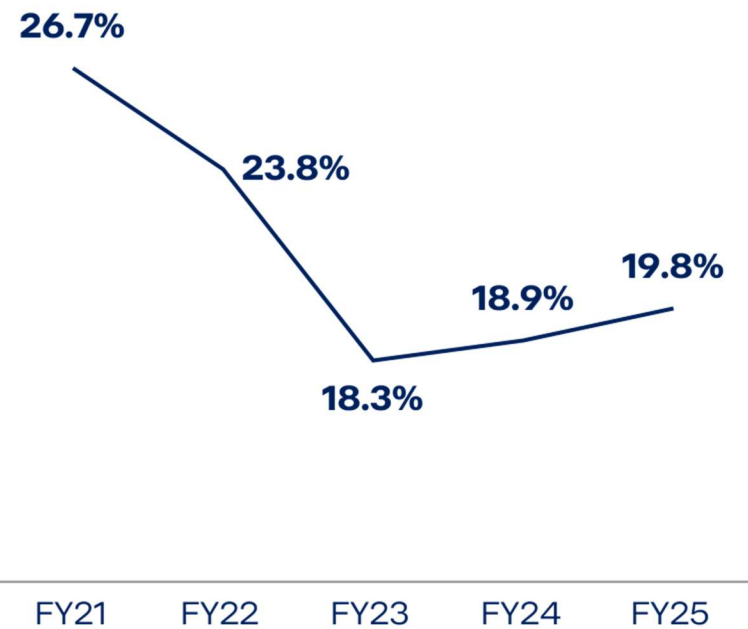
Maintain Financial Strength	Dividends to Shareholders	Returns-Driven Investment in Business	Repurchases of Common Stock
Target consolidated leverage of ~20% Consolidated liquidity of \$6.6 billion \$2.3 billion homebuilding revolving credit facility maturing 2029* Investment grade credit ratings • A3 (Moody's) • BBB+ (S&P) • A- (Fitch)	Have paid a dividend for 29 consecutive years • Q4 FY25 cash dividend of \$0.40 per common share, an increase of 33% 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 9% from a year ago (19% reduction over past 5 years)

As of 9/30/25, unless noted otherwise
 *\$265 million of revolver commitments mature in FY28. Expectations of the Company outlined on the Q4 FY25 conference call on 10/28/25.

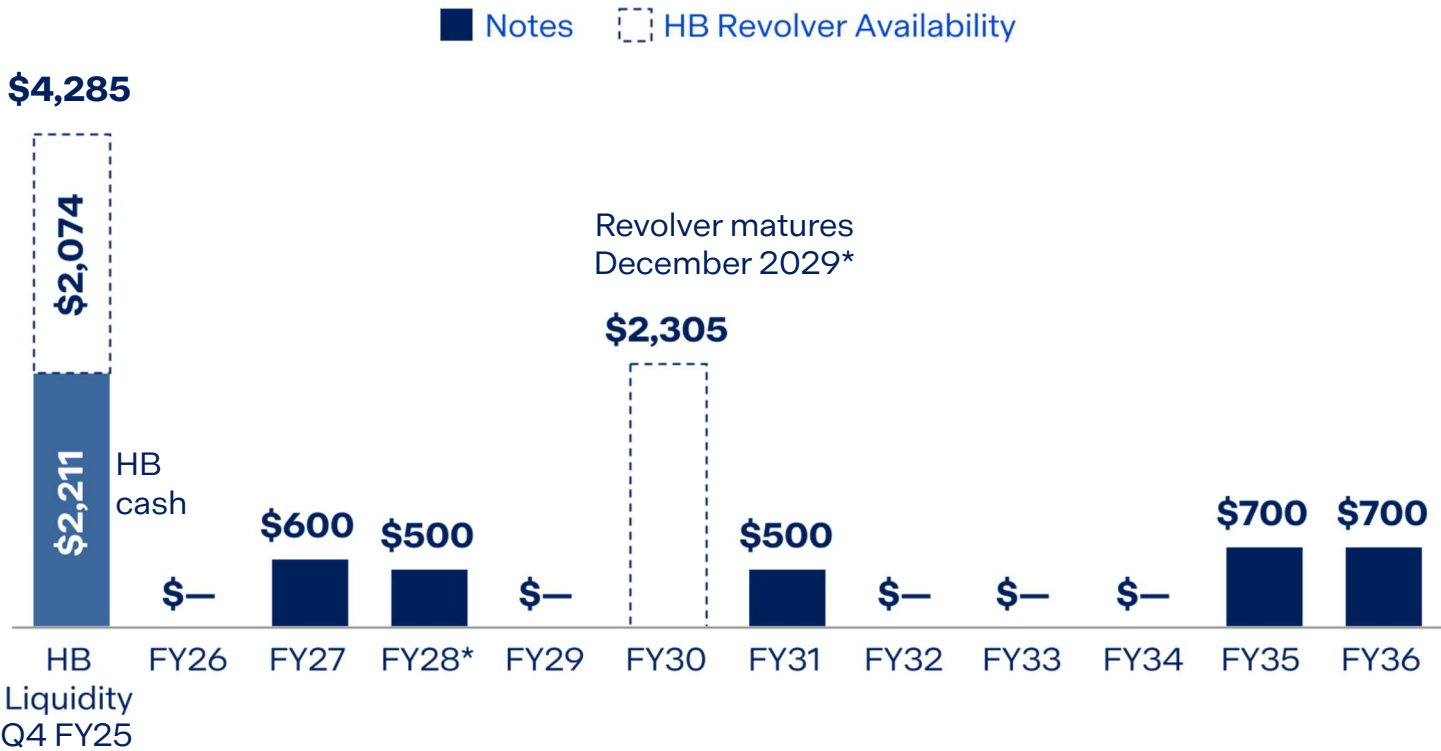
Prioritizing Financial Flexibility

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)

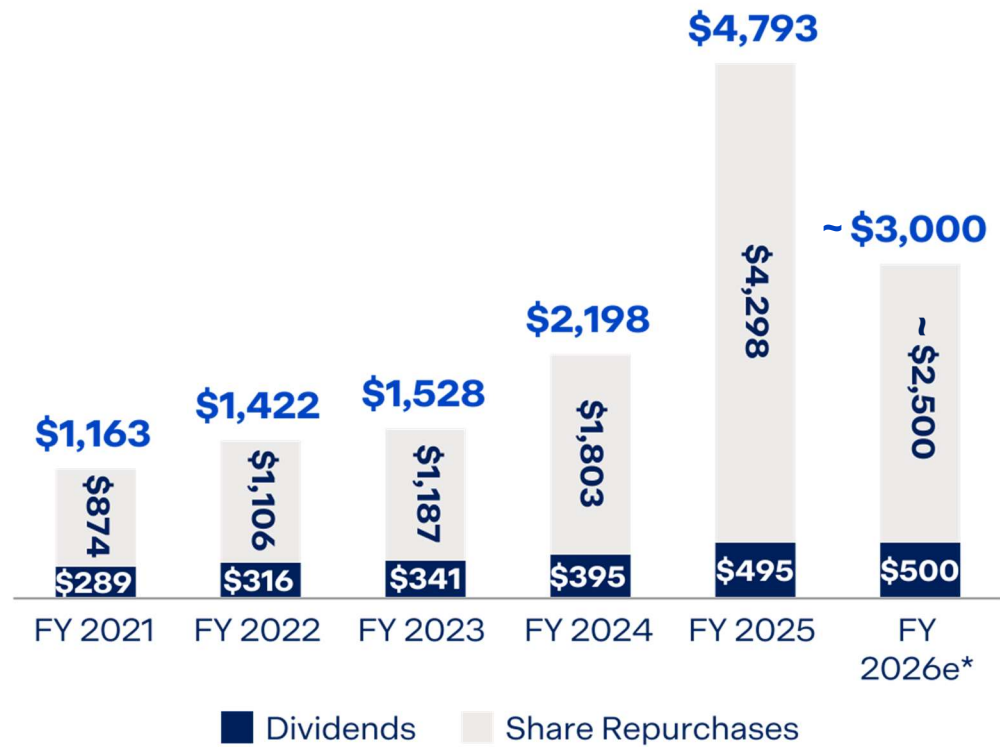


Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt
*\$265 million of revolver commitments mature in FY28

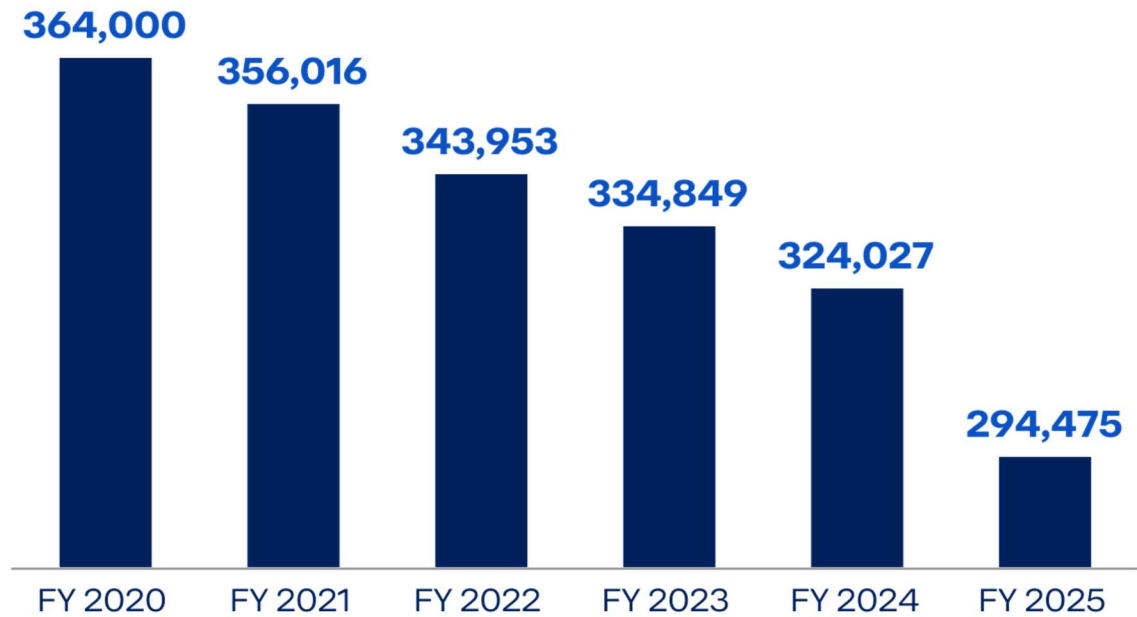
Delivering on Shareholder Distribution Commitment

D.R. Horton continues to execute on its shareholder return commitment by repurchasing \$4.3 billion of common stock and paying cash dividends of \$495 million during FY25

Shareholder Distribution: 5-Year CAGR: 21%



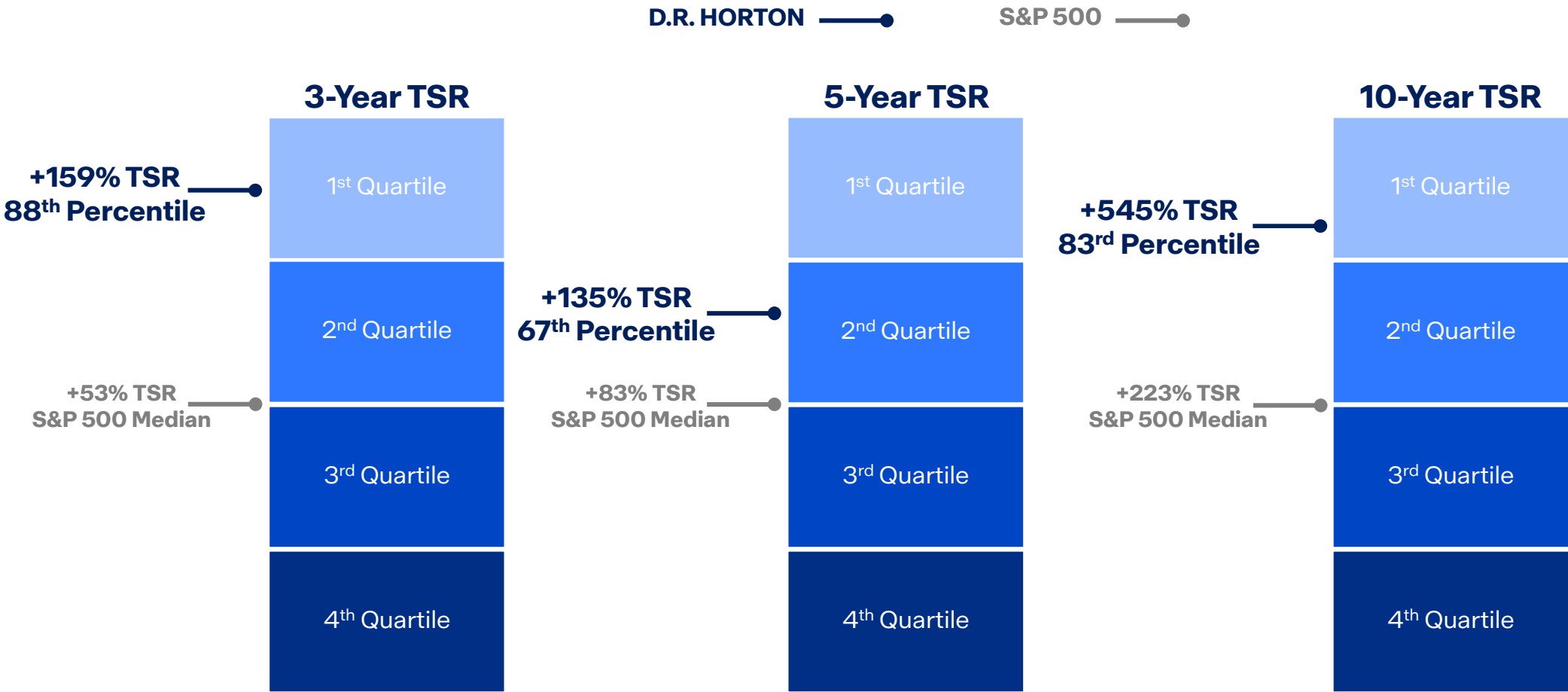
Outstanding Shares Down 19%



\$ in millions; shares in thousands
*Based on expectations outlined on the Company's Q4 FY25 conference call on 10/28/25

Total Shareholder Returns

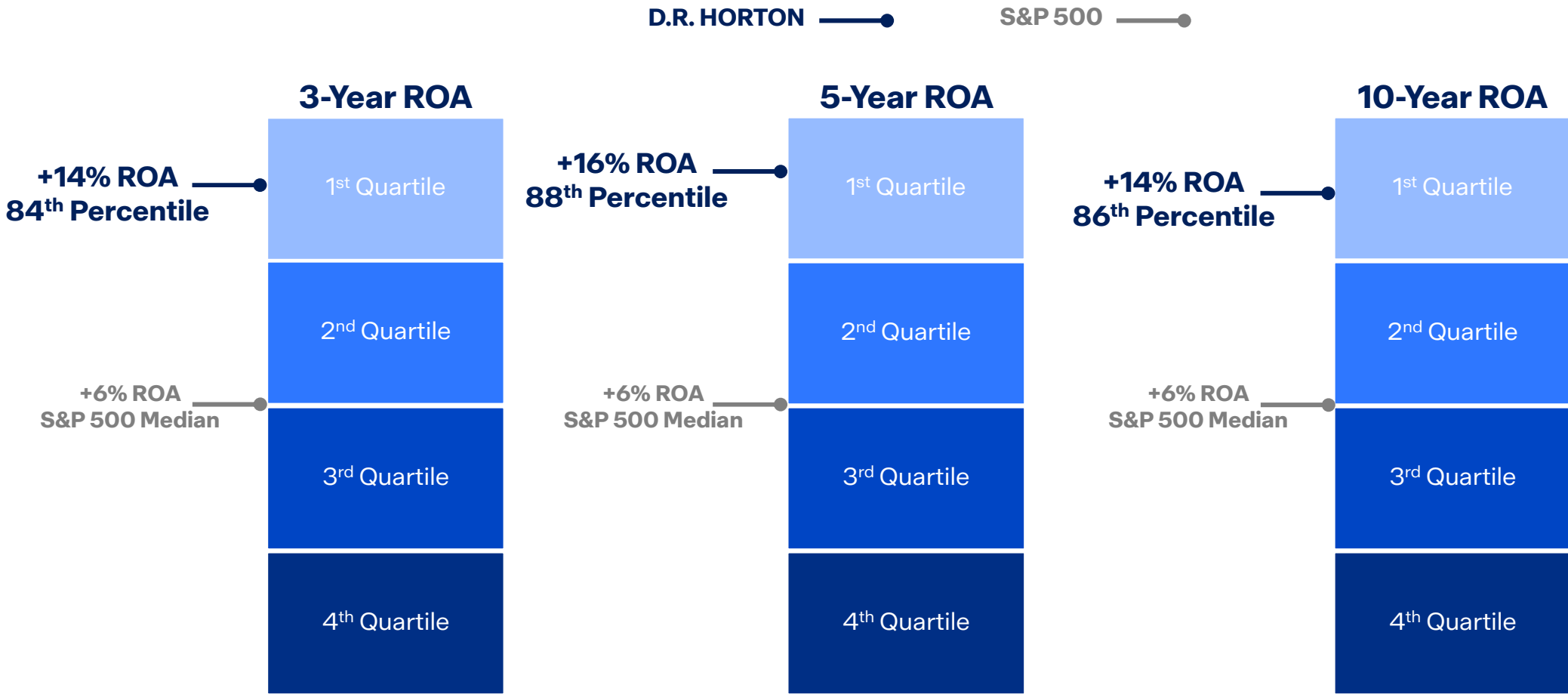
D.R. Horton's TSR ranks in the top 20% of all S&P 500 companies for the last 3-year and 10-year periods



Source: FactSet
TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 9/30/25

Return on Assets

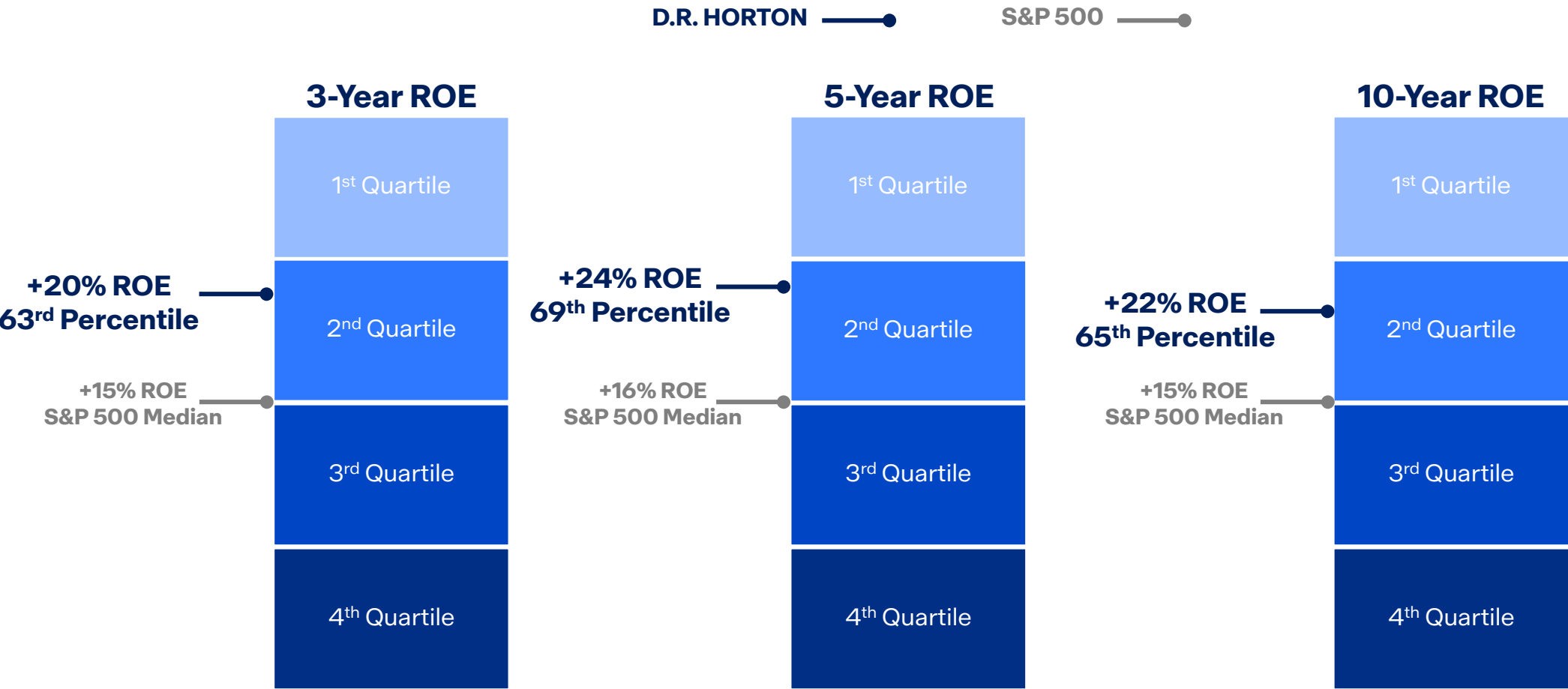
D.R. Horton's average annual ROA ranks in the top 20% of all S&P 500 companies



Source: Bloomberg
ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 6/30/25
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's average annual ROE ranks in the upper half of all S&P 500 companies



Source: Bloomberg
ROE for each of the S&P 500 companies as of their last filed reporting period ended on or before 6/30/25
ROE is calculated as the sum of net income divided by average stockholders' equity divided by the number of years in the respective period

Homebuilding Operational Focus

**“Treat the
customer like
family.”**

Don Horton, Founder



Provide value, quality and **positive experience** and **service** to homebuyers



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



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



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



Reduce construction costs while ensuring our production capacity supports our operations

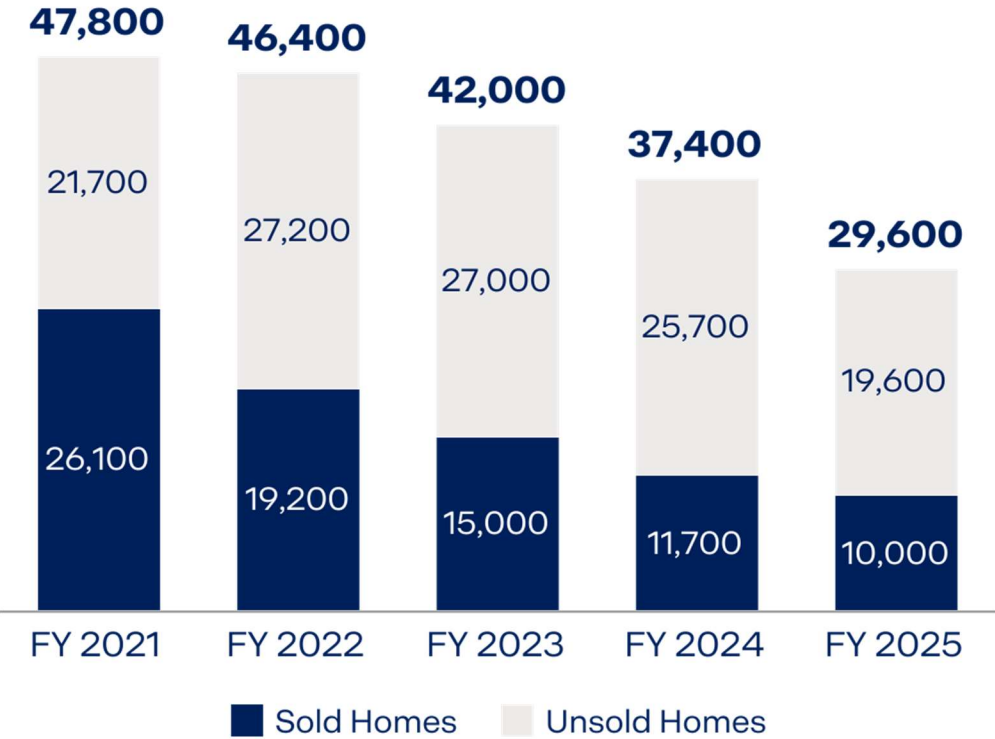


Control SG&A while ensuring infrastructure supports the business

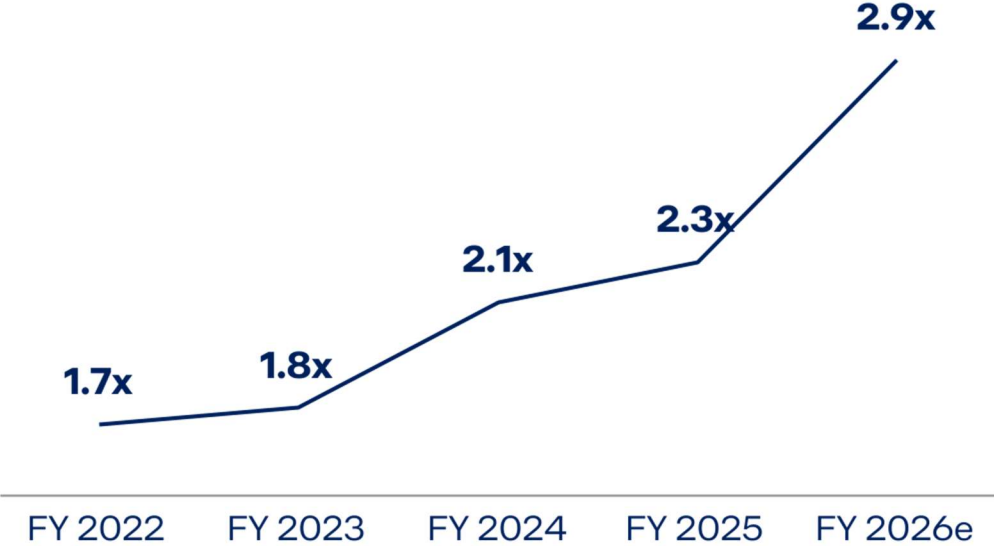
Homes in Inventory

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

Homes in Inventory



Housing Inventory Turns

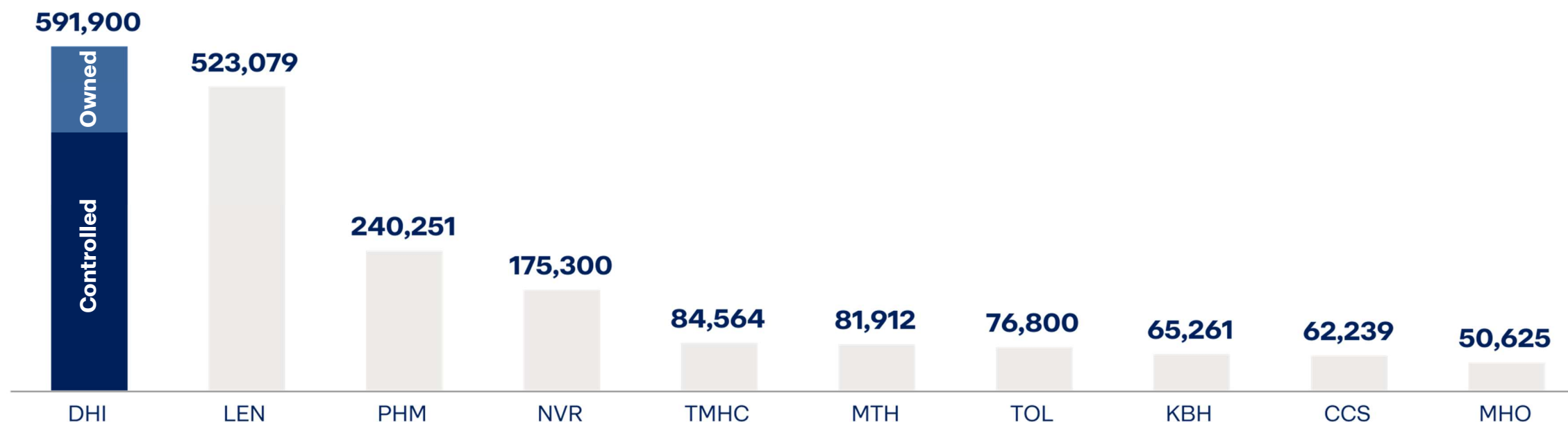


Homes in inventory excluding model homes
Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2026e homes closed is the midpoint of the guidance provided on the Company's Q4 FY25 conference call on 10/28/25.

Industry-Leading Access to Land and Lots

- Most geographically diverse builder with the largest lot supply
- D.R. Horton is positioned to continue to aggregate significant market share
- 444,900 controlled lots (75%) / 147,000 owned lots (25%) at 9/30/25
 - 78,400, or roughly half, of owned lots are finished

Owned and Controlled Lot Position by Top 10 Volume Homebuilders



As of 9/30/2025, except for MTH which is as of 6/30, LEN and KBH which are as of 8/31 and TOL which is as of 7/31.

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
 - \$1.3 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 and lease single-family homes within a community and then generally market each community for a bulk sale of rental homes
- 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
- 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 September 30, 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

As of or for the fiscal year ended 9/30/25, unless noted otherwise

In addition to homebuilding, rental, Forestar and financial services operations, the Company engages in other business activities through its subsidiaries. The Company conducts insurance-related operations, owns water rights and other water-related assets and owns non-residential real estate including ranch land and improvements.



Q4 and FY 2025 Data

Q4 and FY 2025 Results

The D.R. Horton team delivered a solid fourth quarter and fiscal year 2025

Q4 Highlights

- Earnings per diluted share of \$3.04 on net income of \$905.3 million
- Consolidated pre-tax income of \$1.2 billion on \$9.7 billion of revenues, with a pre-tax profit margin of 12.4%
- Home sales revenues of \$8.5 billion on 23,368 homes closed
- Net sales orders of 20,078 homes for a total value of \$7.3 billion

FY 2025 Highlights

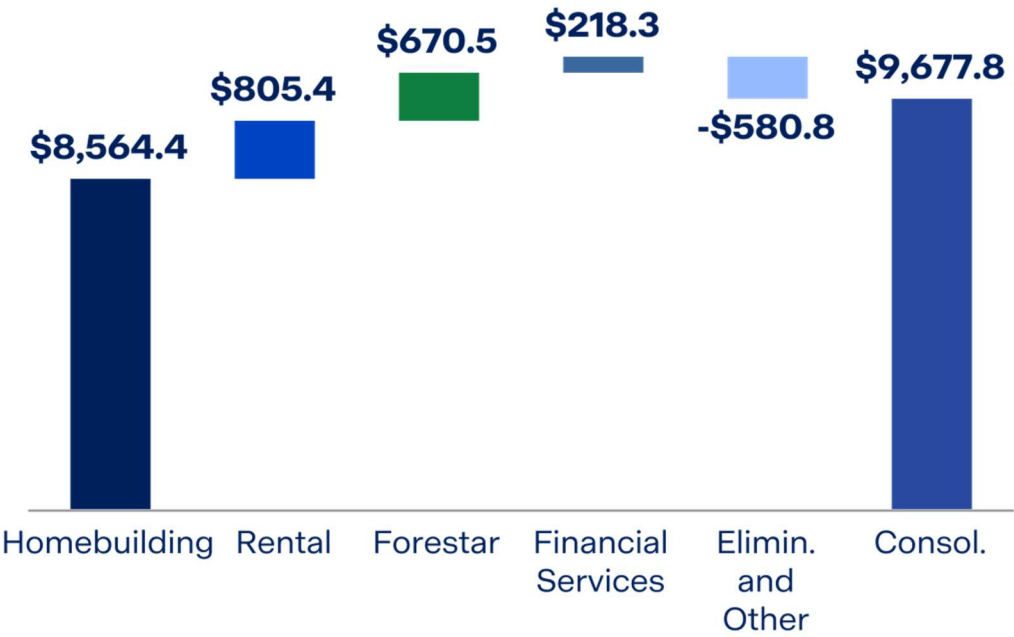
- Net income attributable to D.R. Horton of \$3.6 billion or \$11.57 per diluted share
- Consolidated pre-tax income of \$4.7 billion on \$34.3 billion of revenues, with a pre-tax profit margin of 13.8%
- Home sales revenues of \$31.4 billion on 84,863 homes closed
- Generated \$3.4 billion of operating cash flow and returned \$4.8 billion to shareholders
 - Repurchased 30.7 million shares of common stock for \$4.3 billion; outstanding share count down 9% from a year ago
 - Paid cash dividends of \$494.8 million or \$1.60 per common share, an increase of 33% compared to the prior year
- Return on equity was 14.6%, return on assets was 10.0% and homebuilding pre-tax return on inventory was 20.1%
- Book value per share increased 5% to \$82.15

Comparisons to the prior year period

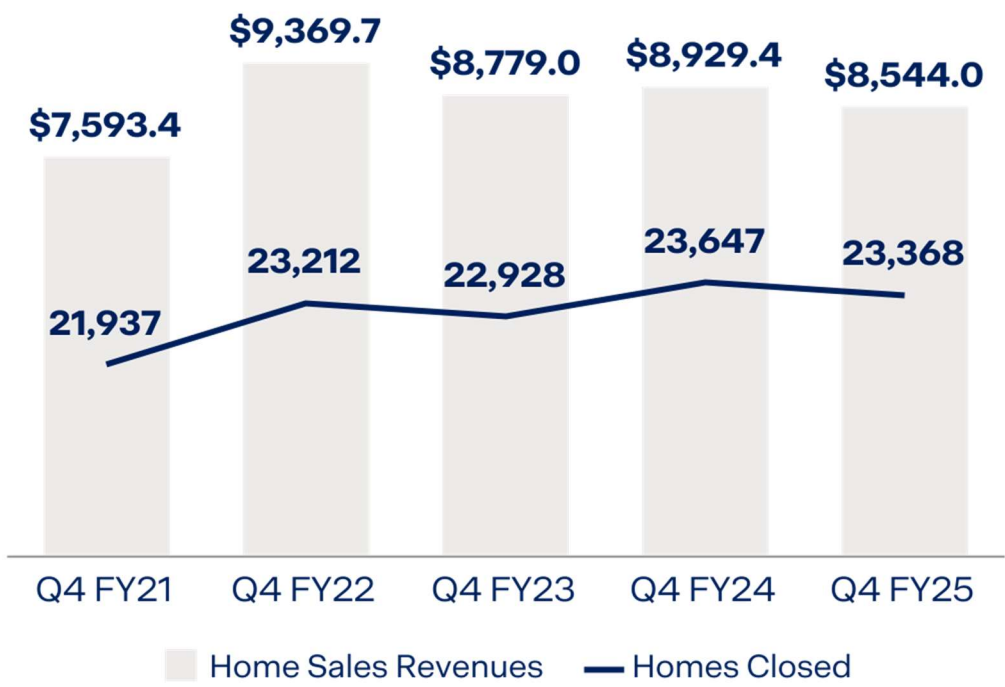
Revenues and Homes Closed - Q4

Home sales revenues of \$8.5 billion on 23,368 homes closed by homebuilding operations in Q4 FY25

Revenue by Segment (\$M)



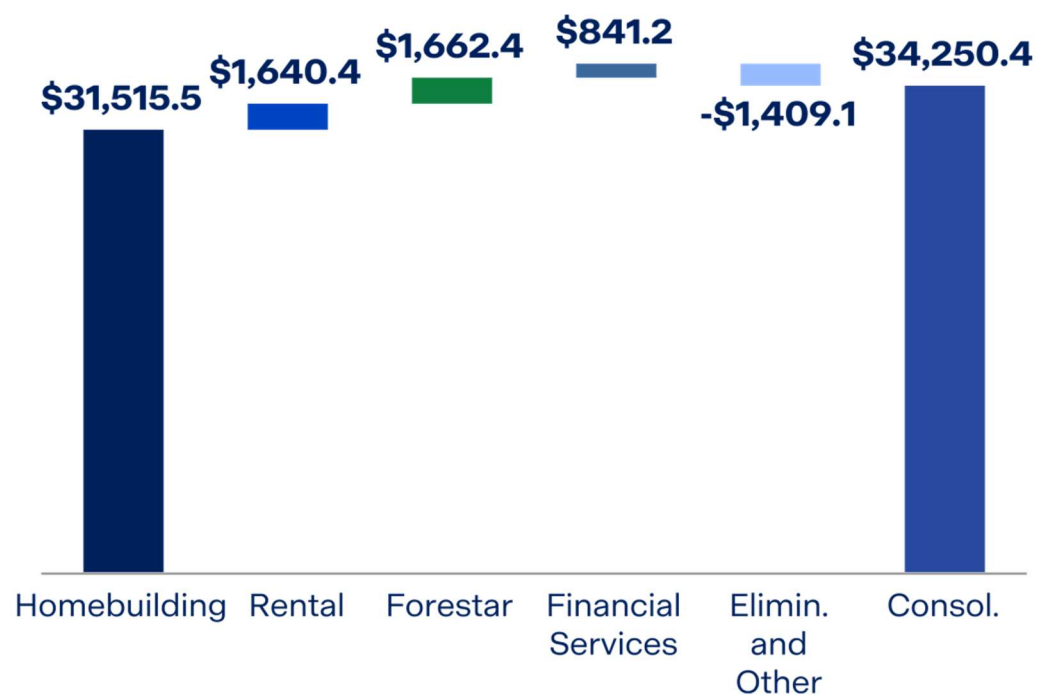
Home Closed and Home Sales Revenue (\$M)



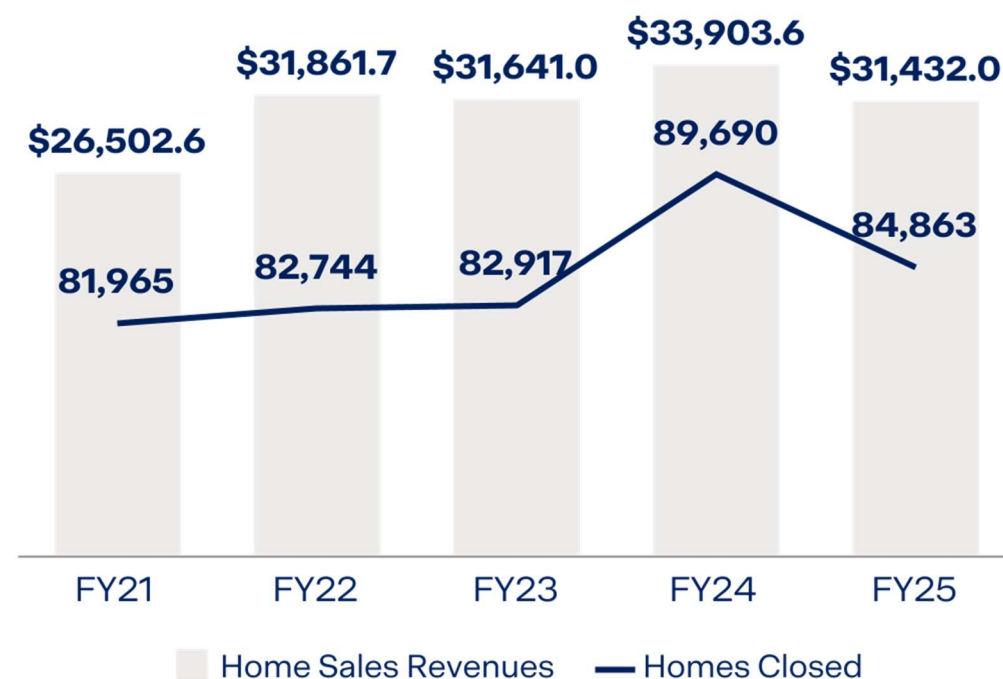
Revenues and Homes Closed - Fiscal 2025

Home sales revenues of \$31.4 billion on 84,863 homes closed by homebuilding operations in fiscal 2025

Revenue by Segment (\$M)



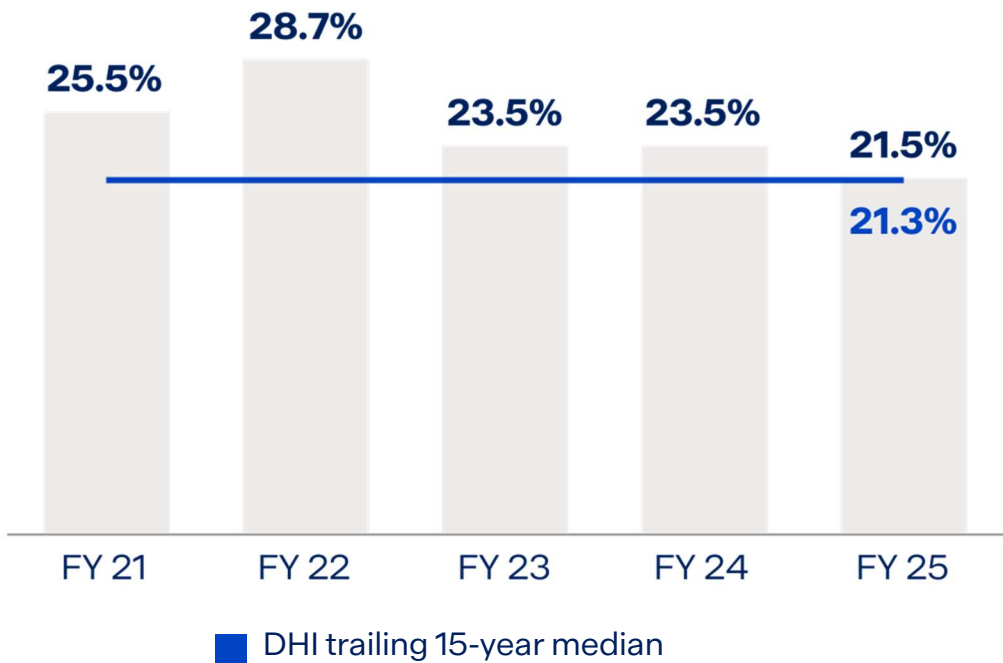
Home Closed and Home Sales Revenue (\$M)



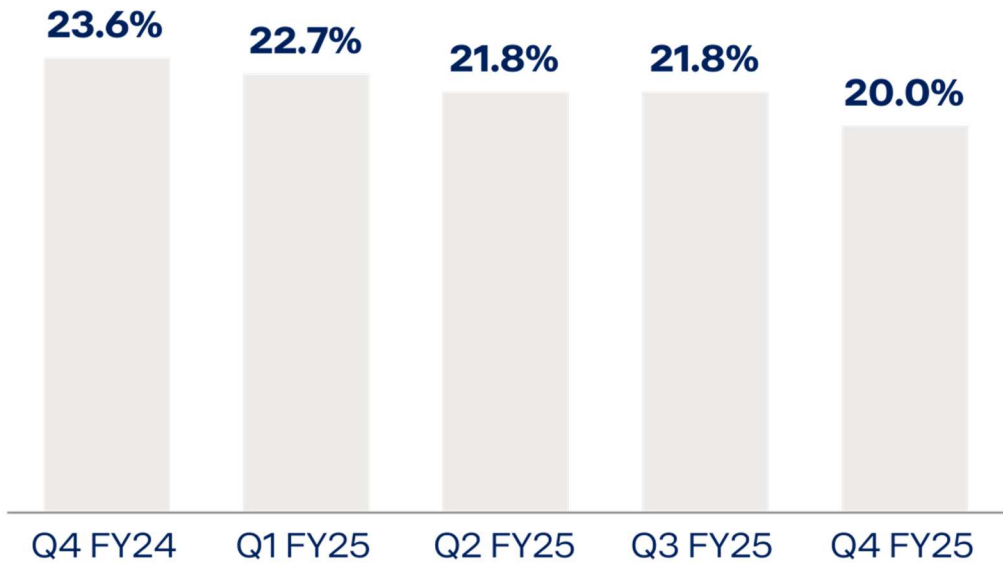
Home Sales Gross Margin

Recent home sales gross margin fluctuations primarily due to mortgage interest rate volatility and incentive levels

Fiscal Year Ended



Fiscal Quarter Ended

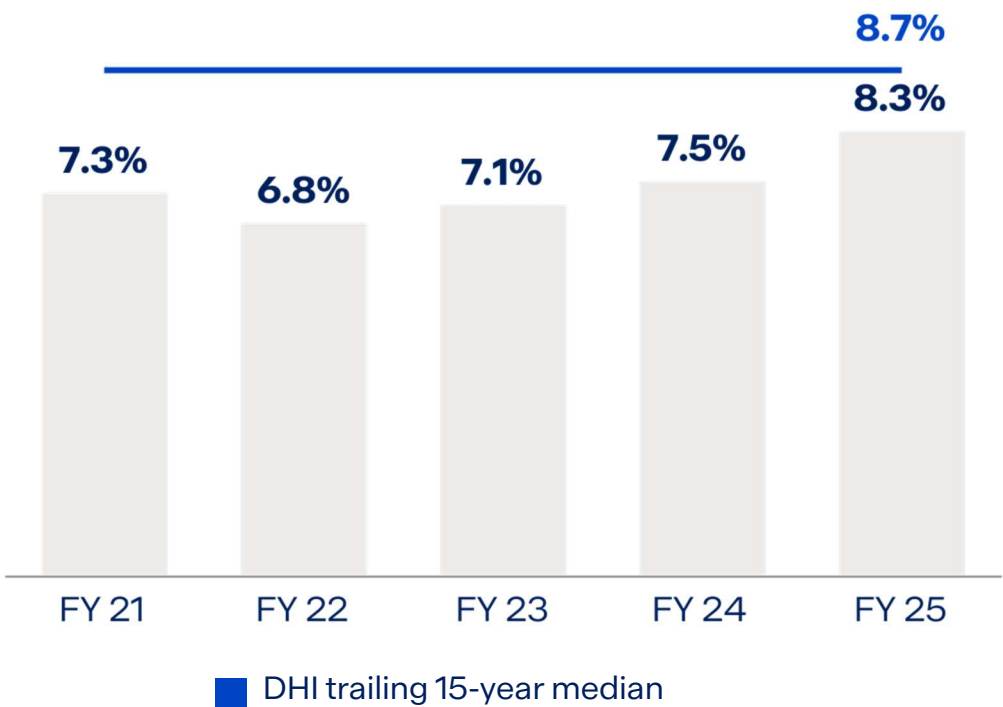


Shown as a % of the Company's homebuilding segment's home sales revenues
Includes interest amortized to cost of sales and external broker commissions
Refer to the Company's Q4 FY25 Supplementary Data for detailed components of home sales gross margin

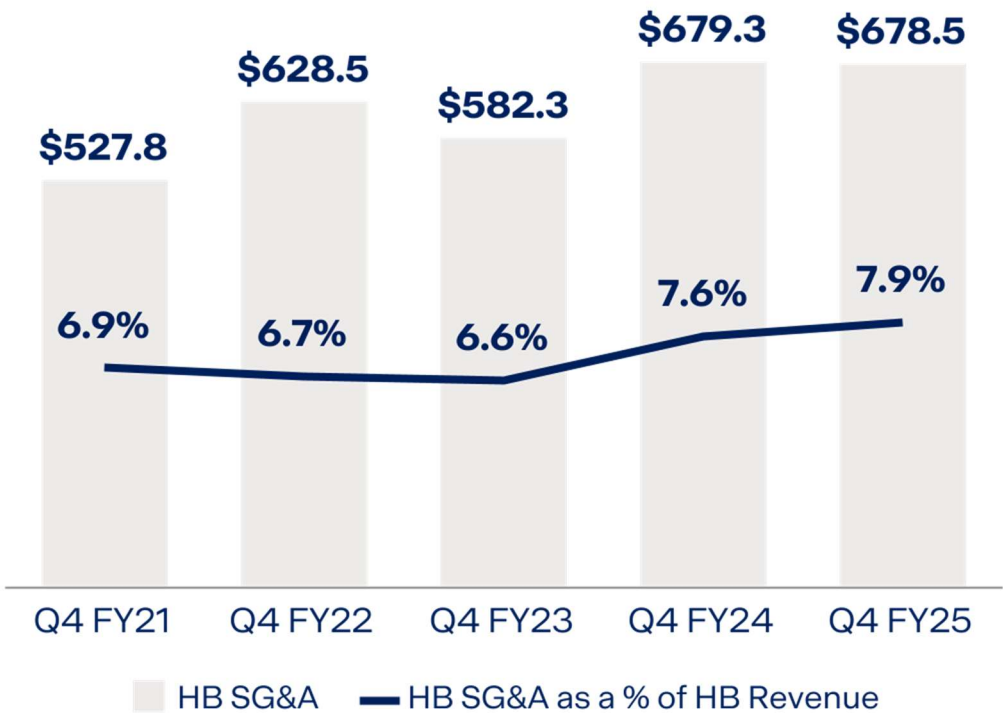
Homebuilding SG&A

Controlling SG&A while ensuring that our platform supports operational expansion, including new markets and increased community count

Fiscal Year Ended - as a % of HB Revenue



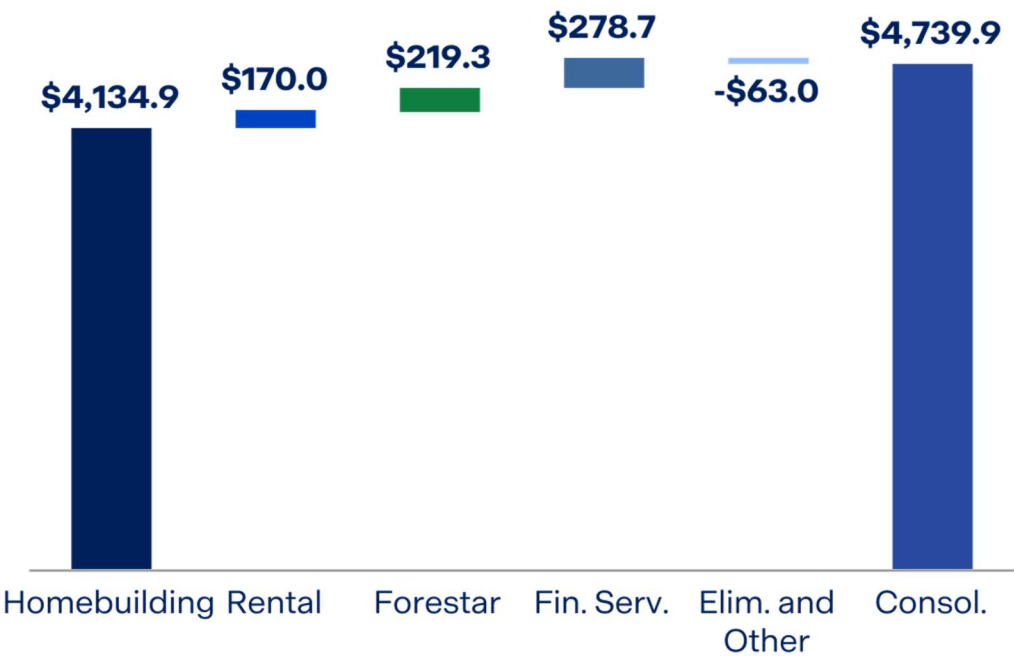
Fiscal Quarter Ended (\$M)



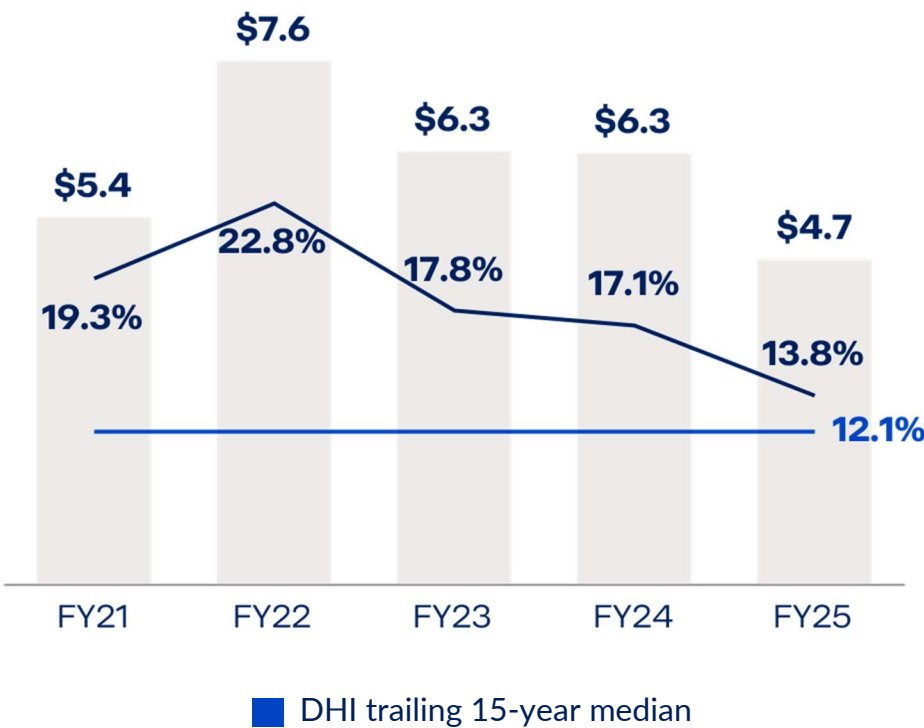
Consolidated Pre-Tax Income and Profit Margin

Pre-tax profit margin is below all-time highs; however, fiscal 2025 pre-tax profit margin remains above the trailing 15-year median

Pre-Tax Income by Segment - Fiscal 2025 (\$M)



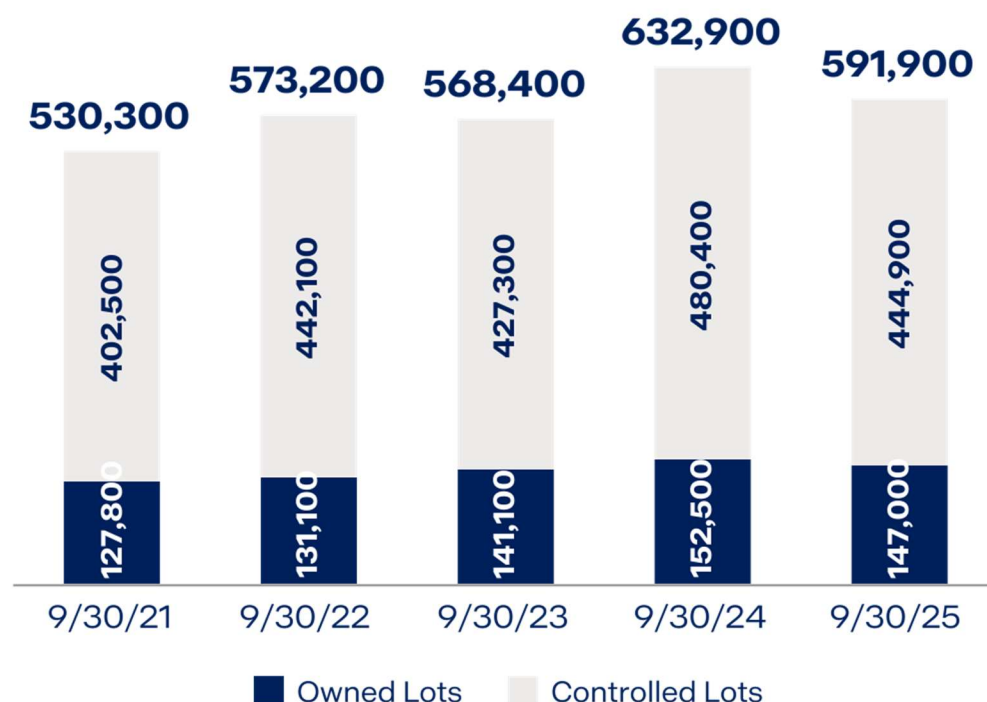
Annual Pre-Tax Income (\$B) and Pre-Tax Profit Margin



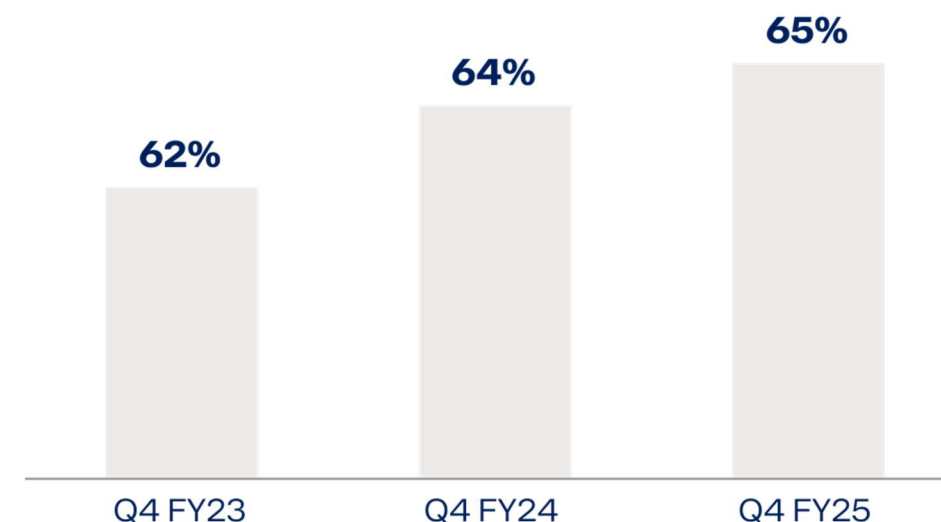
Capital Efficient and Flexible Land and Lot Pipeline

- 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

Homebuilding Land and Lot Position

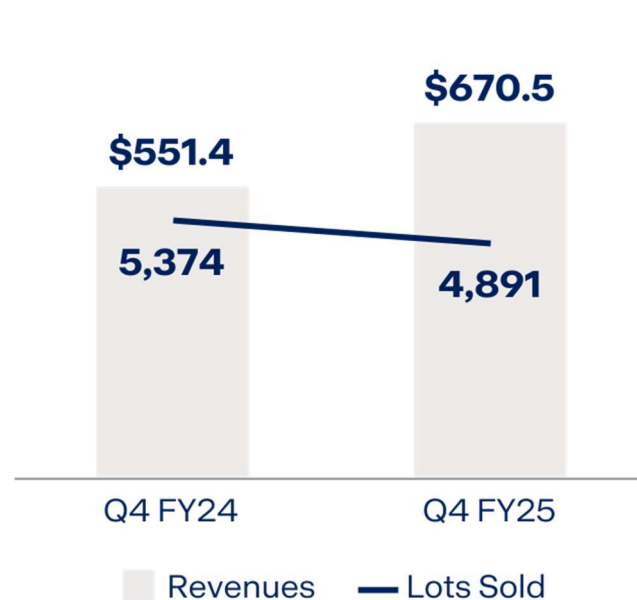
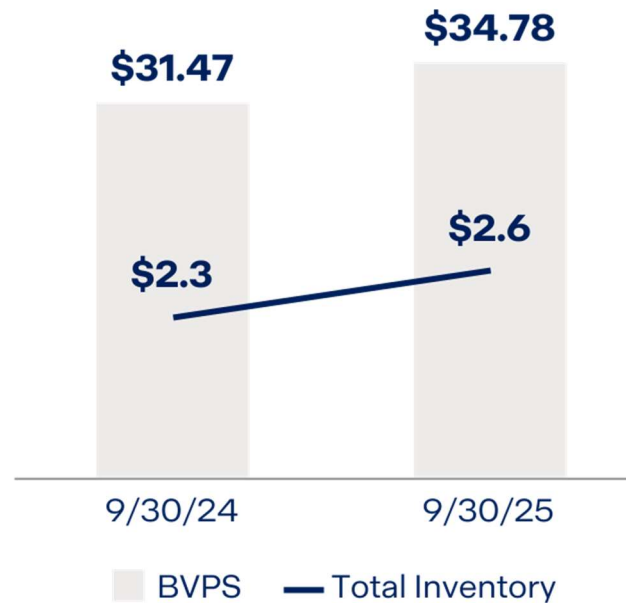
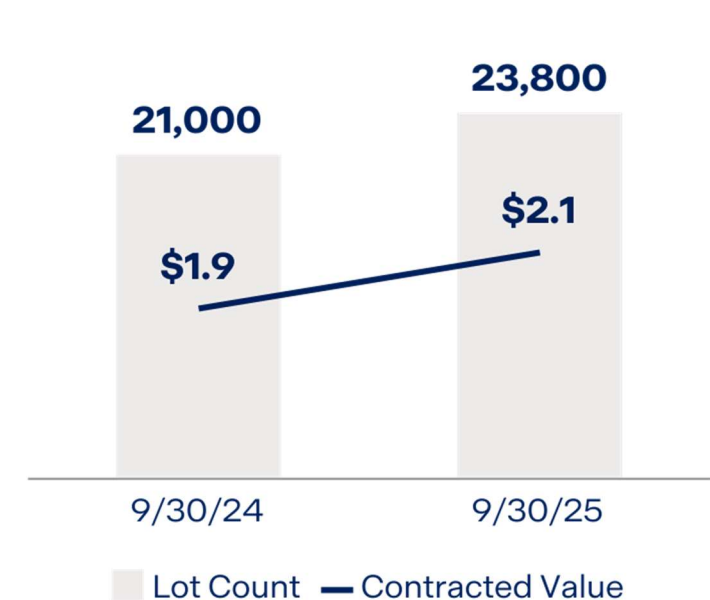


Percentage of Homes Closed on Purchased Finished Lots



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 \$968 million at year-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 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 9/30/25, unless otherwise noted.

Total liquidity consists of \$379 million of unrestricted cash and \$589 million available on credit facility.

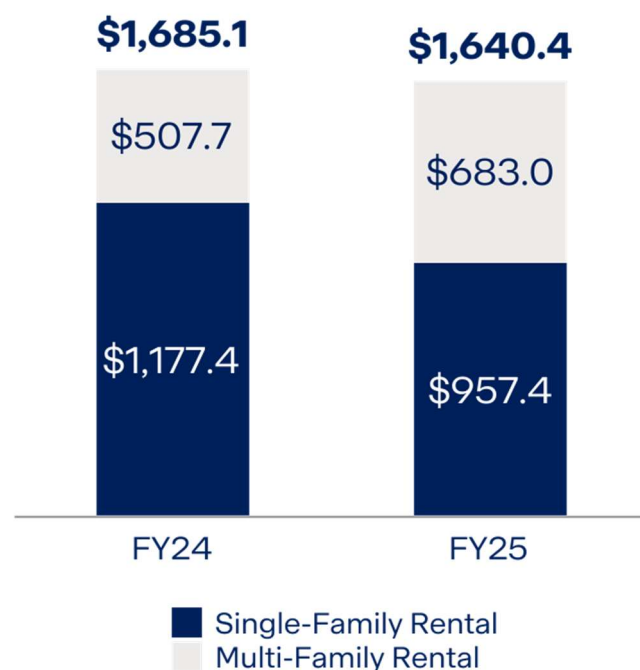
Lots under contract includes 22,800 and 20,500 lots under contract with D.R. Horton at 9/30/25 and 9/30/24, respectively.

*Based on current market conditions as noted on Forestar's Q4 FY25 conference call on 10/28/25

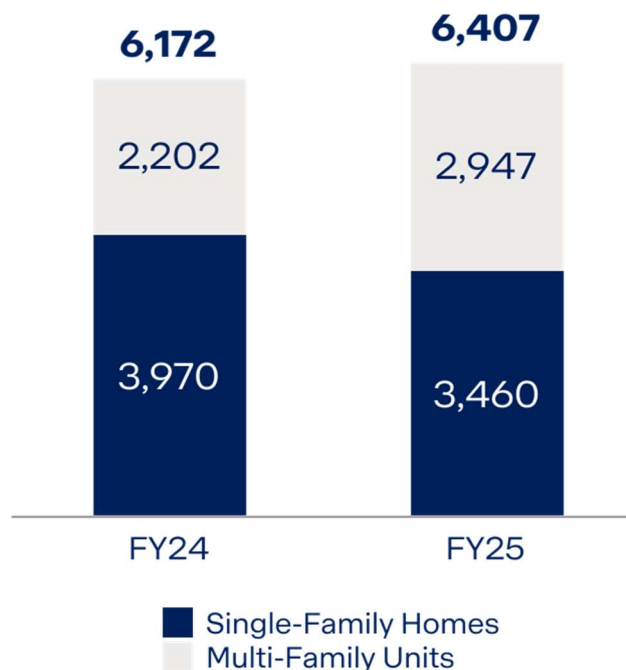
Rental Operations - FY25

- 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

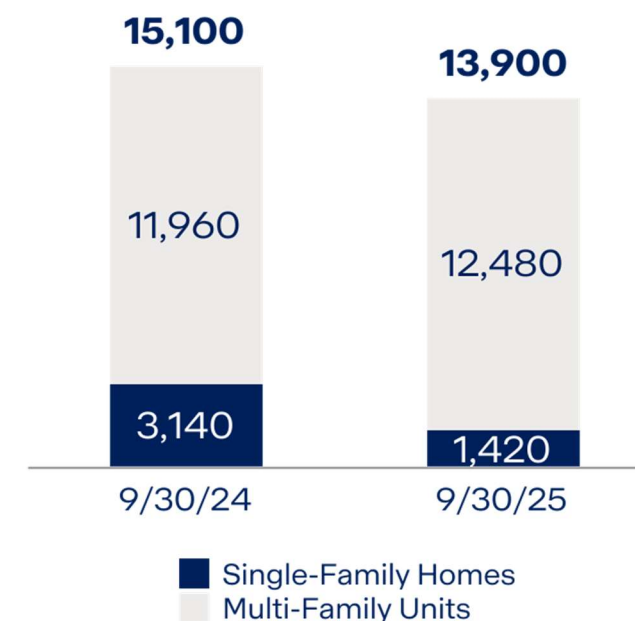
Revenues (\$M)



Homes / Units Sold



Homes / Units Owned⁽¹⁾



(1) Includes 1,050 single-family homes and 7,570 multi-family units that are completed and 370 single-family homes and 4,910 multi-family units that are under construction at 9/30/25

Income Statement

	Quarter Ended		Fiscal Year Ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Homes closed	23,368	23,647	84,863	89,690
Homebuilding				
Revenues:				
Home sales	\$8,544.0	\$8,929.4	\$31,432.0	\$33,903.6
Land/lot sales	20.4	20.7	83.5	58.2
	8,564.4	8,950.1	31,515.5	33,961.8
Gross profit:				
Home sales	1,707.5	2,108.2	6,767.1	7,951.5
Land/lot sales and other	4.0	3.6	33.4	18.2
Inventory and land option charges	(51.0)	(37.7)	(144.2)	(68.9)
	1,660.5	2,074.1	6,656.3	7,900.8
SG&A	678.5	679.3	2,623.1	2,553.3
Interest and other (income)	(18.7)	(34.4)	(101.7)	(107.6)
Homebuilding pre-tax income	1,000.7	1,429.2	4,134.9	5,455.1
Rental, Forestar, Financial Services and other pre-tax income	204.1	280.5	605.0	829.6
Pre-tax income	1,204.8	1,709.7	4,739.9	6,284.7
Income tax expense	288.0	409.9	1,119.0	1,478.7
Net income	916.8	1,299.8	3,620.9	4,806.0
Net income attributable to noncontrolling interests	11.5	16.4	35.7	49.6
Net income attributable to D.R. Horton, Inc.	\$905.3	\$1,283.4	\$3,585.2	\$4,756.4
Net income per diluted share	\$ 3.04	\$ 3.92	\$ 11.57	\$ 14.34

\$ in millions except per share data

Balance Sheet

	9/30/25	9/30/24	9/30/23
Homebuilding			
Cash and cash equivalents	\$2,236.0	\$3,627.8	\$2,926.7
Inventories:			
Construction in progress and finished homes	7,743.7	8,986.1	9,134.3
Land inventories	12,572.8	11,044.9	9,021.5
	20,316.5	20,031.0	18,155.8
Deferred income taxes and other assets	4,147.1	3,822.6	3,617.6
Rental, Forestar, Financial Services and other assets	8,771.6	8,622.9	7,882.3
Total assets	\$35,471.2	\$36,104.3	\$32,582.4
Homebuilding			
Notes payable	\$3,154.4	\$2,926.8	\$2,329.9
Other liabilities	4,138.9	3,598.1	3,619.2
Rental, Forestar, Financial Services and other liabilities	3,435.7	3,755.0	3,495.4
Stockholders' equity	24,190.4	25,312.8	22,696.2
Noncontrolling interests	551.8	511.6	441.7
Total equity	24,742.2	25,824.4	23,137.9
Total liabilities and equity	\$35,471.2	\$36,104.3	\$32,582.4
Debt to total capital – consolidated	19.8 %	18.9 %	18.3 %
Common shares outstanding	294.48	324.03	334.85
Book value per common share	\$82.15	\$78.12	\$67.78

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$25.5 million, \$4.8 million and \$6.5 million of restricted cash at 9/30/25, 9/30/24 and 9/30/23, respectively