



**Investor
Presentation
Q4 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 land development operations 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; risks related to the use of artificial intelligence in our business operations; 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

48

YEARS IN BUSINESS

founded in 1978

25

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 who utilized DHI Mortgage

\$363.6K

AVERAGE SALES PRICE

of homes closed

85%

HOME SALES REVENUE

from the sale of single-family detached homes

84,202

HOMES CLOSED

by our homebuilding operations

\$4.1B

RETURNED TO SHAREHOLDERS

through repurchases and dividends

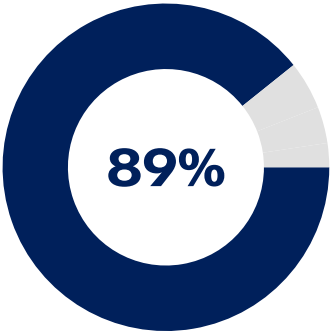
12.2%

RETURN ON EQUITY

Operating Segments

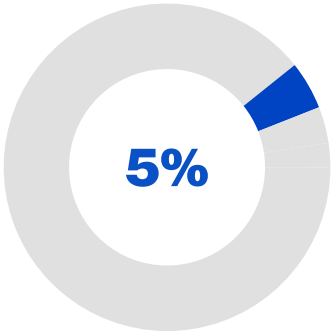
D.R. Horton operates four complementary segments — homebuilding, lot development (Forestar), rental and financial services — with homebuilding as the core driver of revenues and earnings

Revenue Contribution by Operating Segment



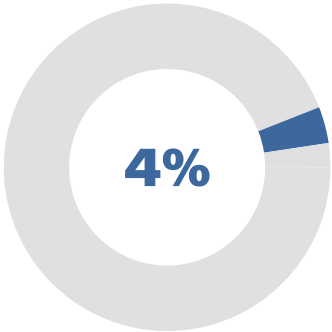
Homebuilding

The core business generating 88% of consolidated pre-tax income and serving as the principal driver of scale, earnings and capital allocation



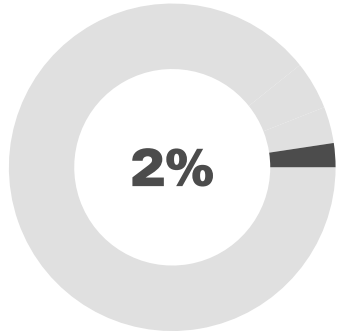
Forestar

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



Financial Services

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

Expectations

Although volatility in mortgage rates and changes in economic conditions could have significant impacts, the Company's expectations for FY 2027 are as follows:

	FY 2027	Q1 FY 2027
Consolidated Revenues	in the range of \$30.0 billion to \$32.0 billion	in the range of \$5.9 billion to \$6.4 billion
Homes Closed	between 79,000 and 84,000 homes	between 15,500 and 16,500 homes
Home Sales Gross Margin	—	in the range of 18.0% to 18.5%
Consolidated Pre-Tax Profit Margin	—	in the range of 7.0% to 8.0%
Consolidated Cash Flow Provided by Operations	~\$3.5 billion	—
Common Stock Repurchases	~\$3.0 billion	—
Dividend Payments	~\$500 million	~\$130 million
Income Tax Rate	~25.5%	~25.5%

Dominant Market Position and Scale

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

**Largest
builder in
60 markets**

**Build 1 out
of every 5
new homes
under
\$400k in
the U.S.**

Doubled National Market Share Over Past 10 Years

Source: Company filings, Census, Zonda and D.R. Horton estimates for the trailing twelve months ended 6/30/26.

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

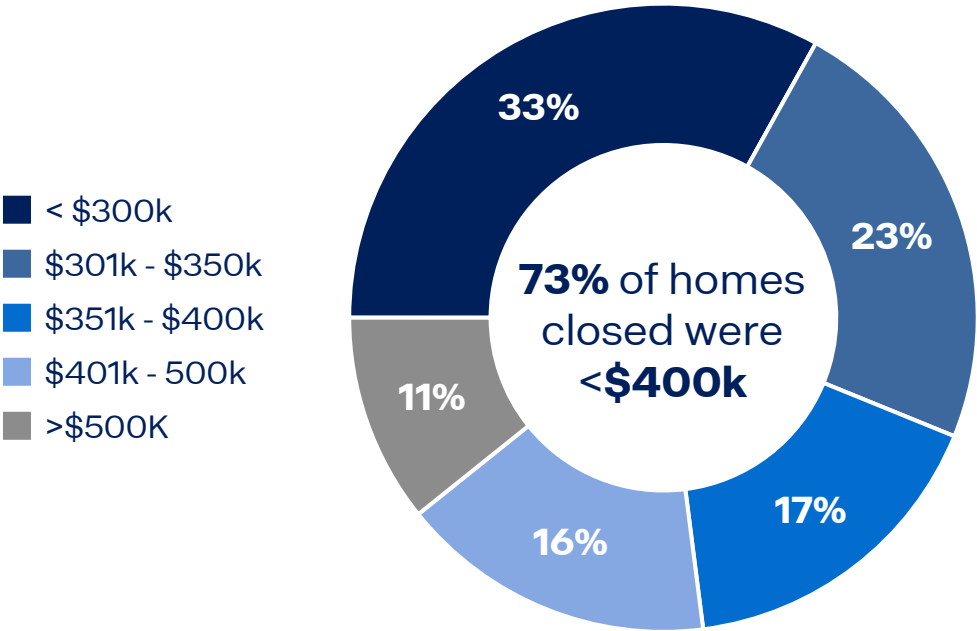
3

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 ~3,000 square feet, providing value to homebuyers at every stage of life



\$363.6k
average closing price

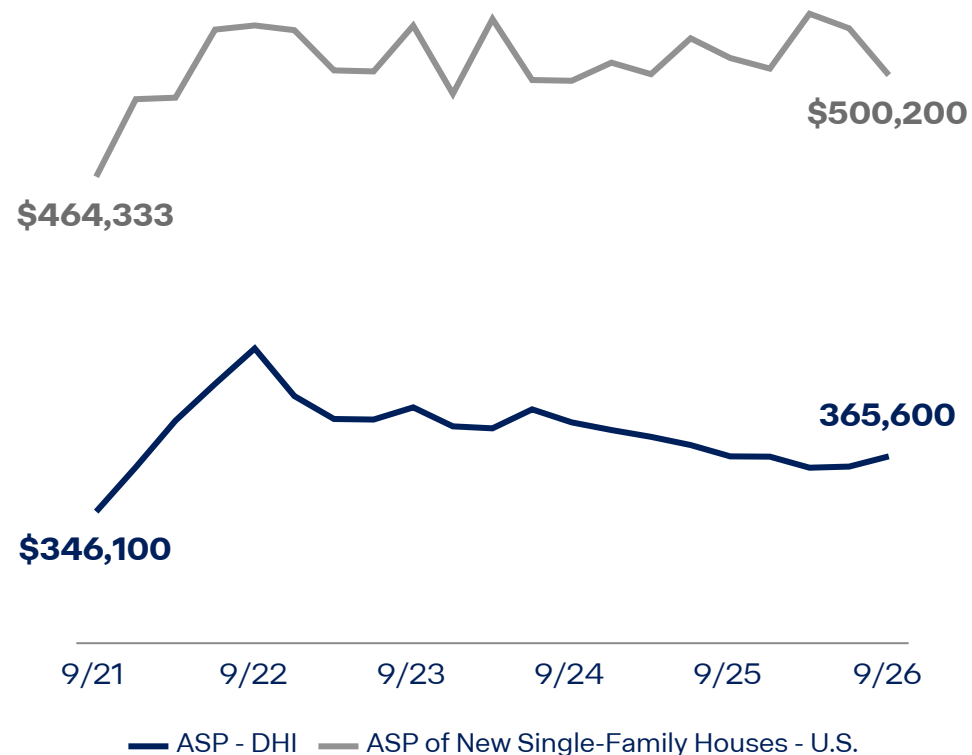
1,963
average square footage



Driving Affordability

- DHI's average sales price was 27% below the national average for the quarter ended 9/30/26

Average Sales Price



How D.R. Horton Drives Affordability

- Reduced average square footage 4% over 5 years
- Expanding attached offerings, including townhomes and duplexes
 - Attached homes grew from 9% of closings in FY22 to 16% in FY26
- Lowering costs through exclusive national supplier agreements
 - ~20 contracts covering flooring, paint, door hardware and more
- Using forward commitments to offer below-market mortgage rates, lowering monthly payments to buyers and helping them build equity faster
- Developing communities with smaller lots, where local approvals allow, to lower land cost per home
 - Lot costs are roughly 30% of the total cost of a home

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



Dorsey Family

Chippewa Trails Ranch Homes | Beaver Falls, PA

“We are so grateful to D.R. Horton for building us a beautiful home and for being part of such a meaningful chapter in our family’s story. Thirty days in, we can genuinely say that we love being here.

This is more than the house we purchased. This is home.”

64%
first-time homebuyers

\$94,700
average annual household income

90%
average loan to value

40
average age of primary borrower

45%
FHA loan mix

721
average FICO score

81%
mortgage capture rate

43%
average debt to income

For the fiscal year ended 9/30/26; metrics represent the 67,954 D.R. Horton homebuyers that utilized DHI Mortgage, which is 81% of 84,202 homes closed by homebuilding operations

Management Tenure And Experience



Average employee tenure as of 9/30/26

D·R·HORTON
America's Builder



~30 years

Executive Team

>20 years

Region Presidents
& Vice Presidents

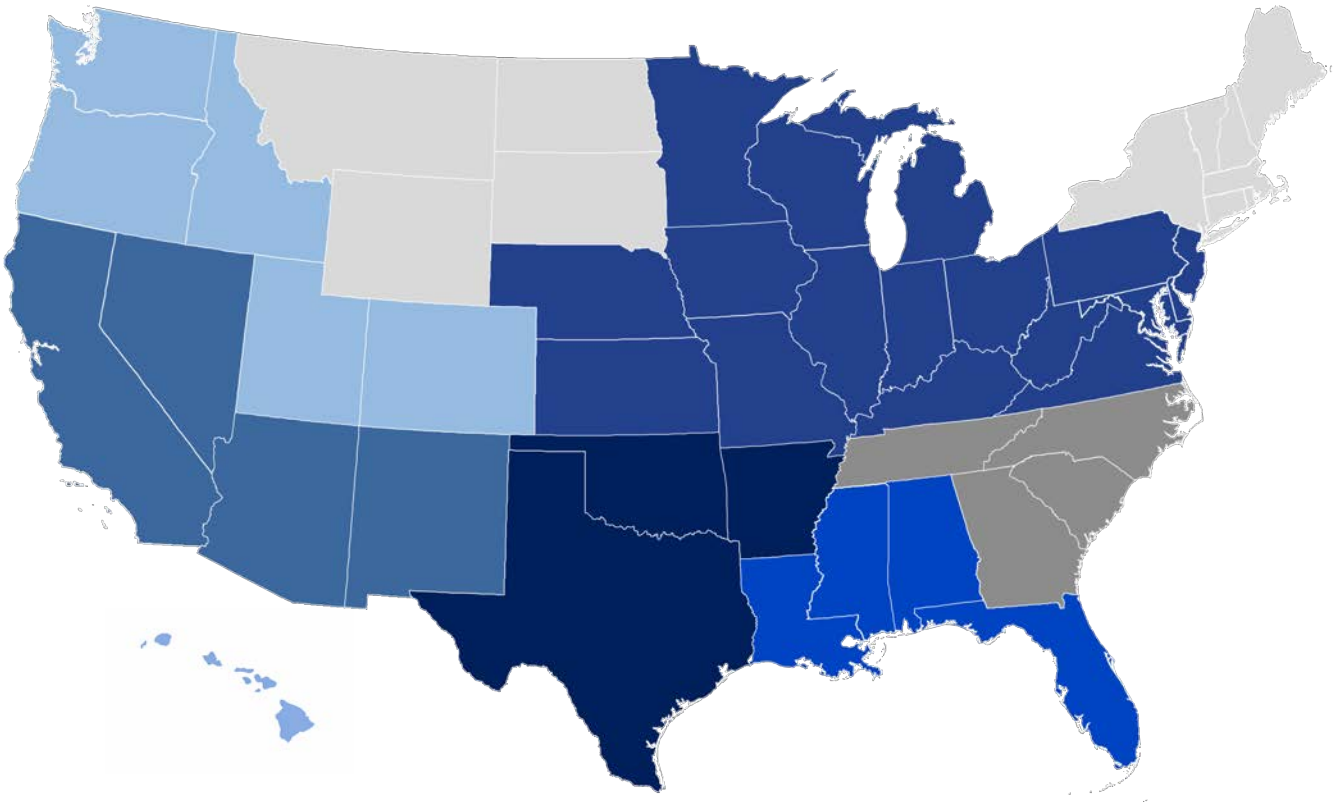
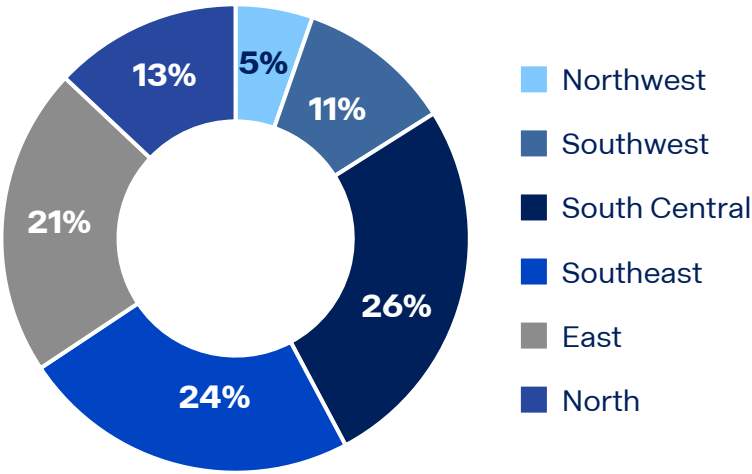
~15 years

Division Presidents
& City Managers

Most Geographically Diverse Homebuilder

- Operations in 128 markets across 38 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

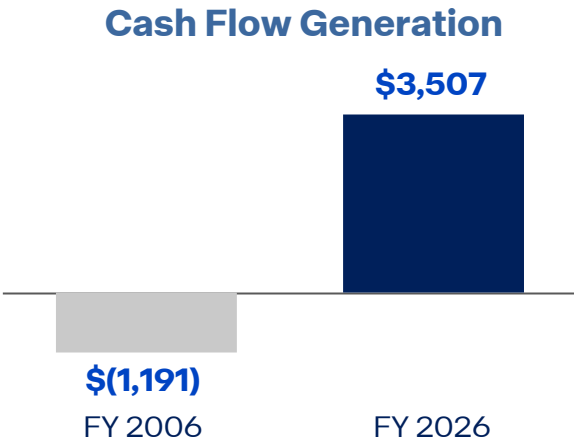
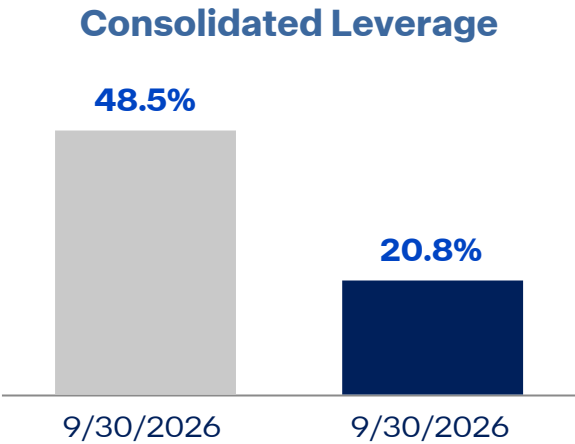
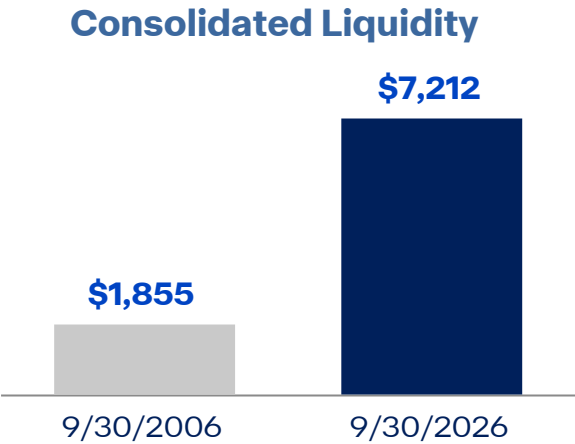


As of or for the fiscal year ended 9/30/26

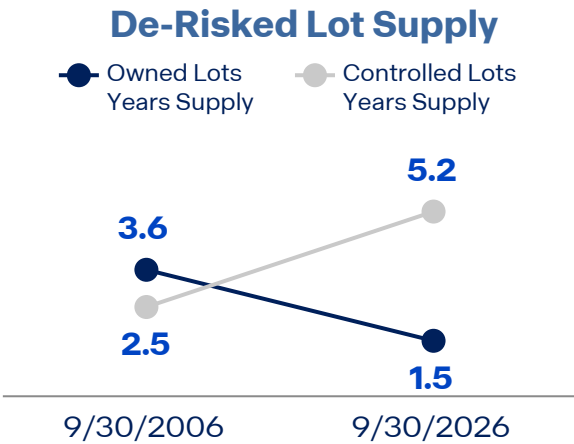
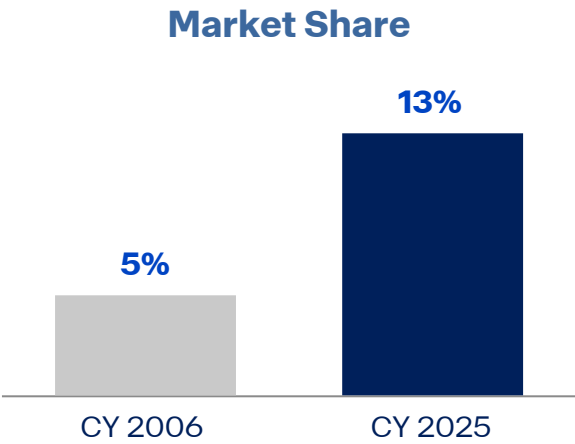
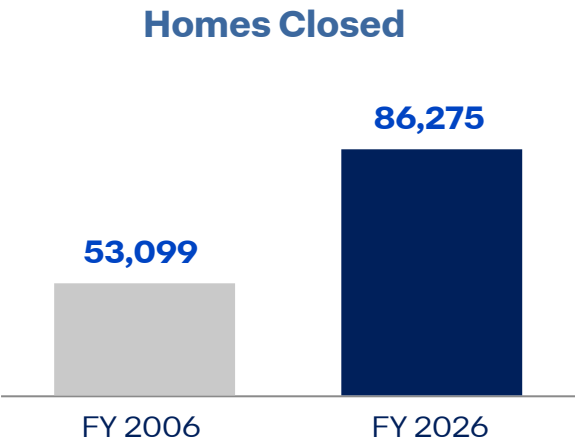
Then & Now: DHI Today vs. 2006

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

Enhanced
Financial
Position



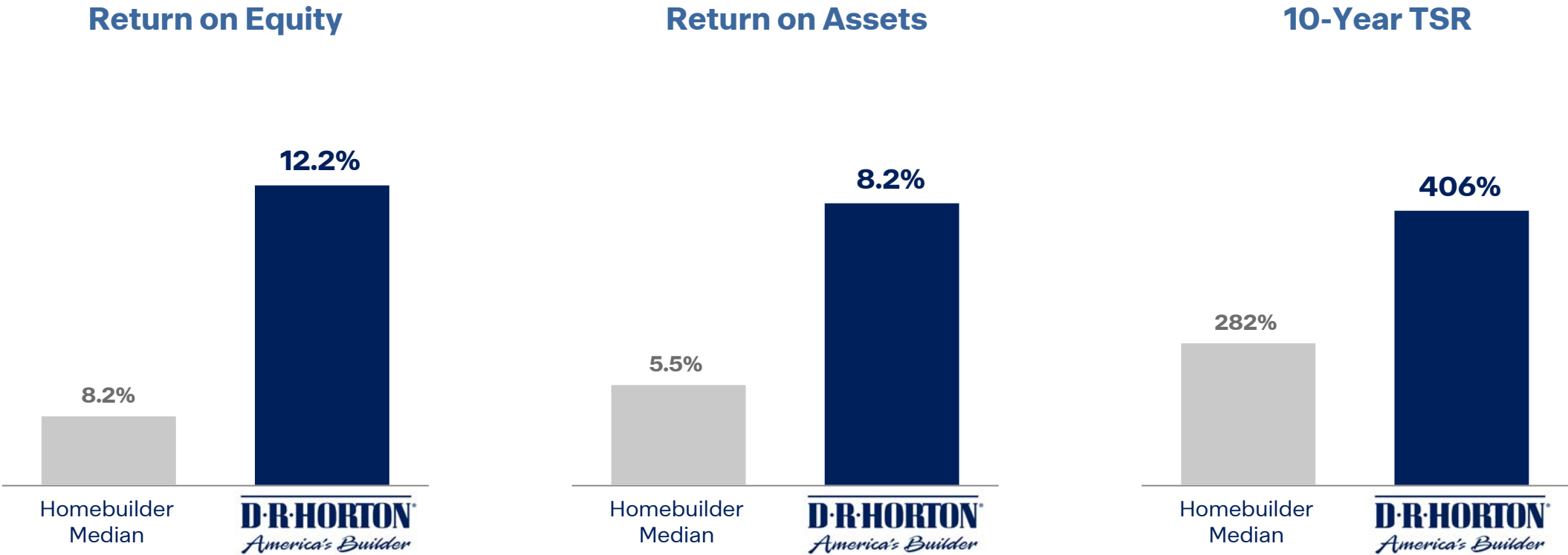
Prudent
Consolidation
of Market
Share



\$ 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 10/12/26, except for DHI which is as of 10/29/26. Total shareholder return (TSR) calculated as the compounded return (assuming dividend reinvestment) and is as of 9/30/26. Homebuilders include PHM, LEN, TOL, NVR, MTH, MHO, 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

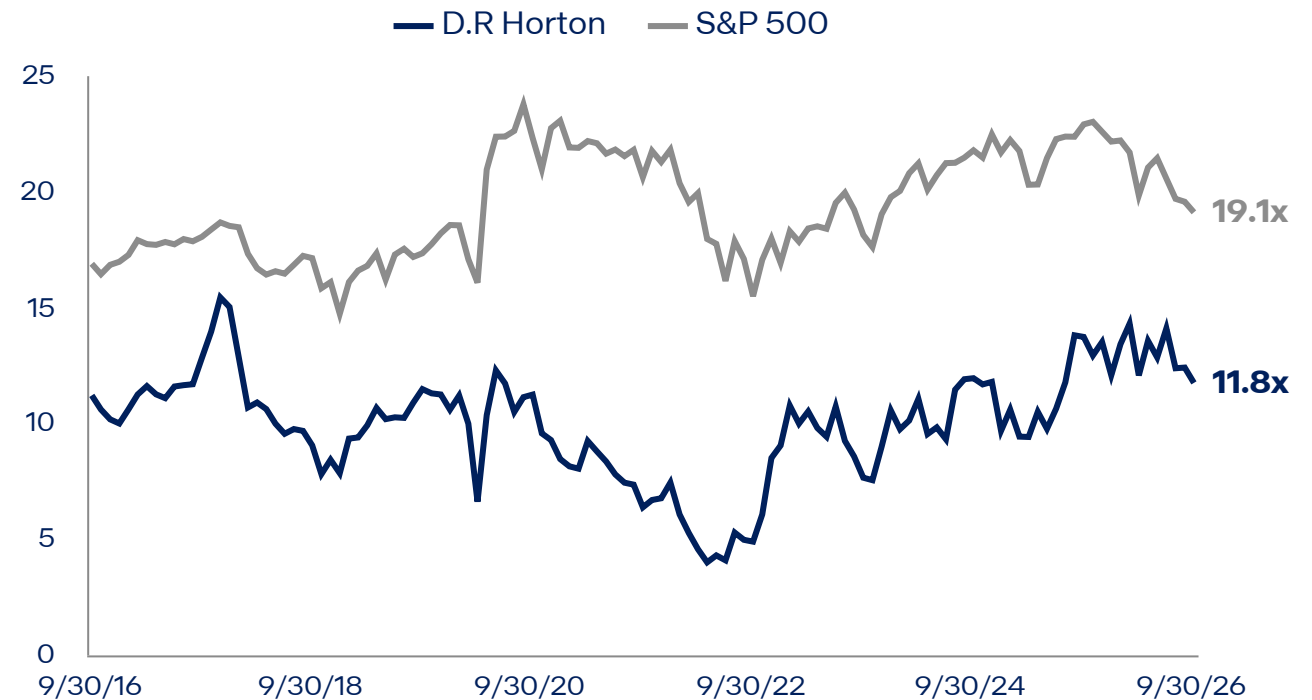
Efficient User of Capital

- 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 \$7.2 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 • Q4 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 2027 • Dividend raised 11% in fiscal 2027 to \$2.00 per share — 13 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 \$3.0 billion of common stock in fiscal 2027 Repurchased 24.0 million shares in fiscal 2026 for \$3.6 billion Reduced outstanding share count by 8% from a year ago (24% reduction over past 5 years)

As of 9/30/26, unless noted otherwise

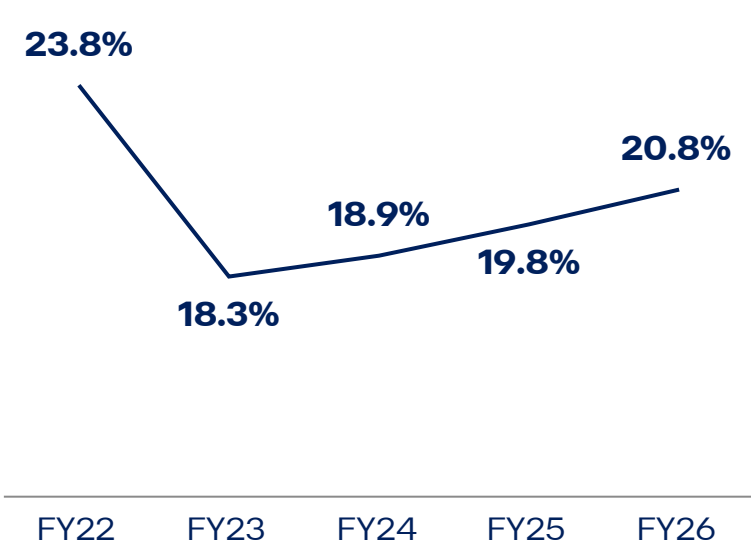
Expectations for FY 2027 dividends and repurchases as the Company outlined on its Q4 FY26 conference call on 10/29/26.

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

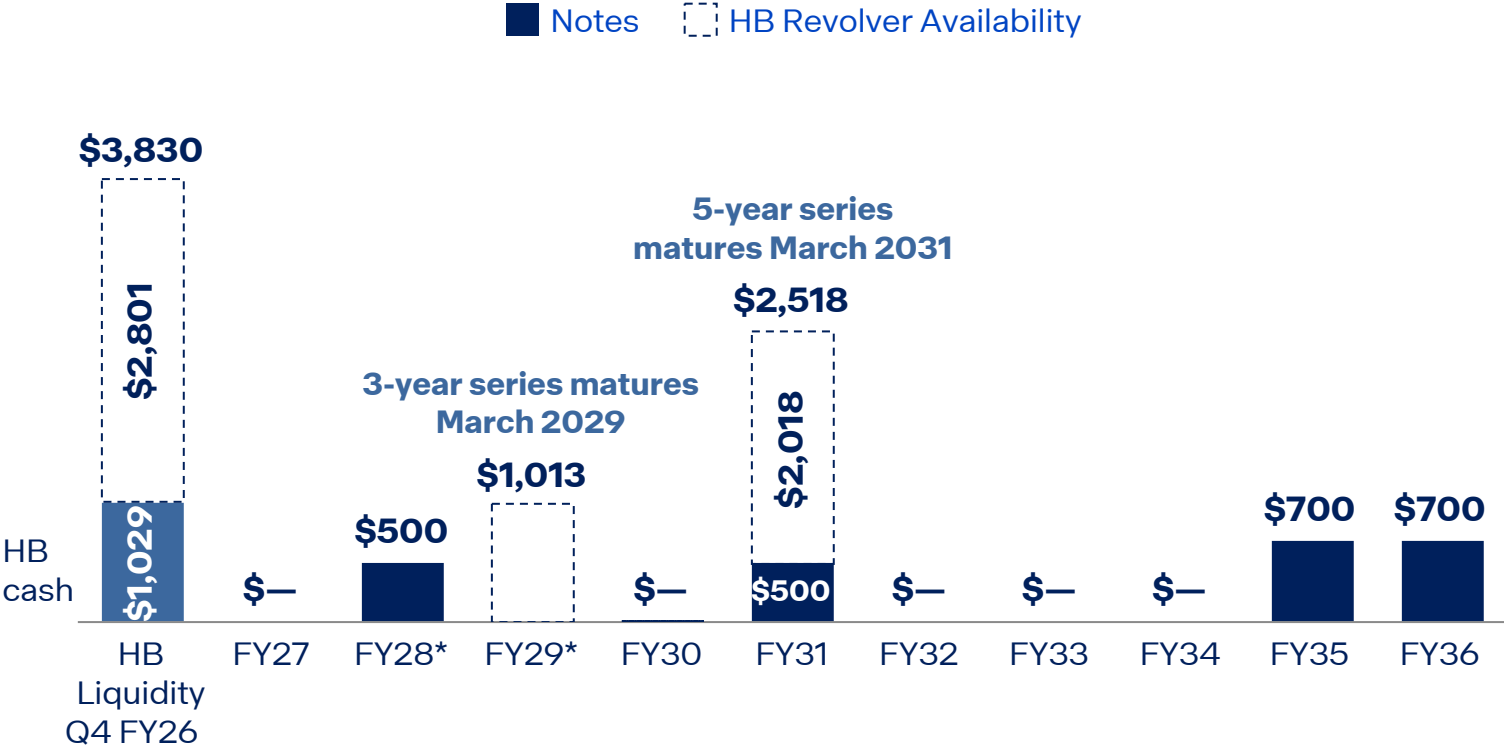
Prioritizing Financial Flexibility

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

Maintaining Conservative Leverage



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

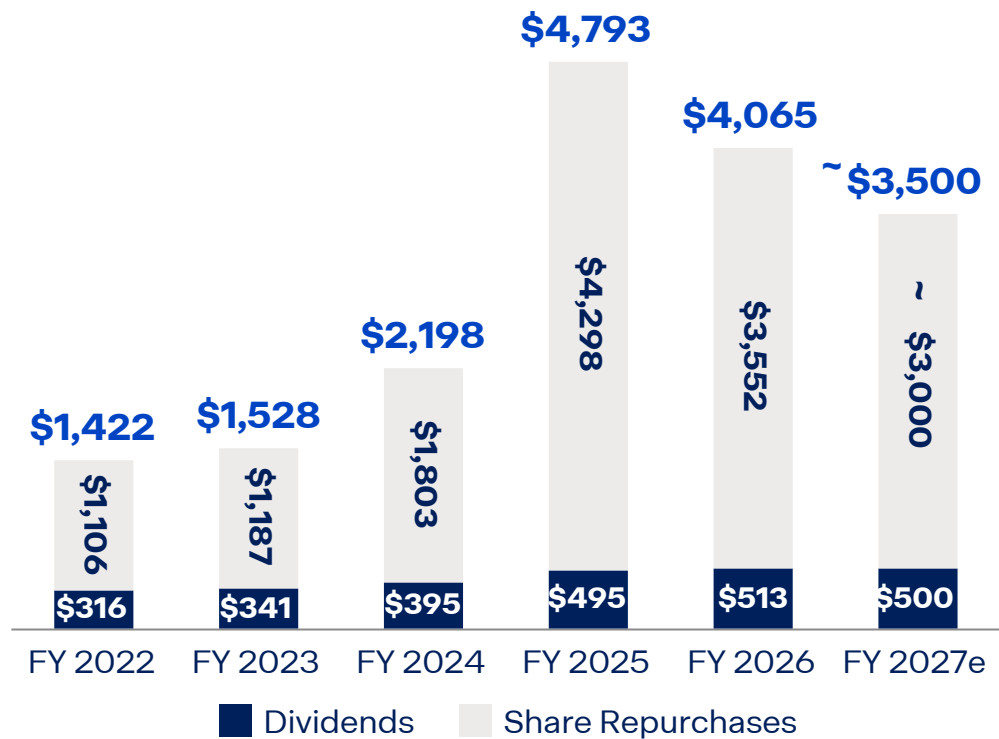


Leverage consists of consolidated debt divided by stockholders' equity plus consolidated debt
*\$265 million of revolver commitments mature in FY28
FY27 reflects \$600 million of notes paid off at maturity subsequent to the quarter ended 9/30/26

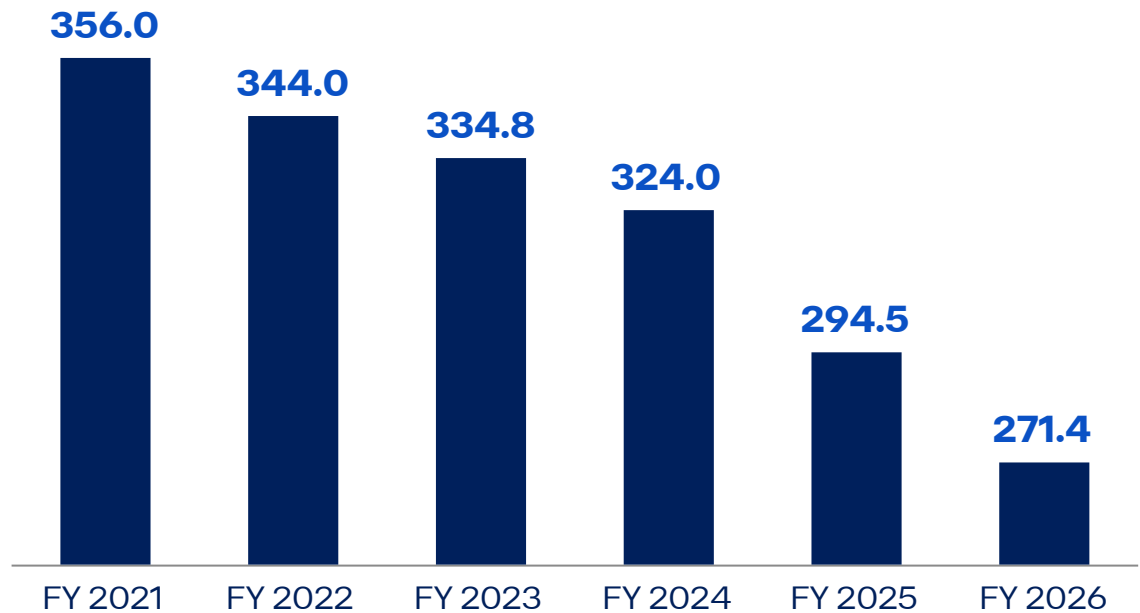
Returning Capital to Shareholders

- Returned \$4.1 billion to shareholders in FY26: \$3.6 billion of share repurchases and \$513 million of dividends
- Expect to return ~\$3.5 billion in FY27: ~\$3.0 billion of repurchases and ~\$500 million of dividends

Shareholder Distribution: 5-Year CAGR of 20%



Outstanding Shares Down 24% in 5 Years



\$ and shares in millions
FY 2027 estimate for shareholder distributions is based on expectations outlined on the Company's Q4 FY26 conference call on 10/29/26

Homebuilding Operational Focus

“Treat the customer like family.”

Don Horton, Founder



Provide value, quality, a 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 product, sales pace and pricing and incentives in each community



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



Manage construction costs to ensure our production capacity supports our operations

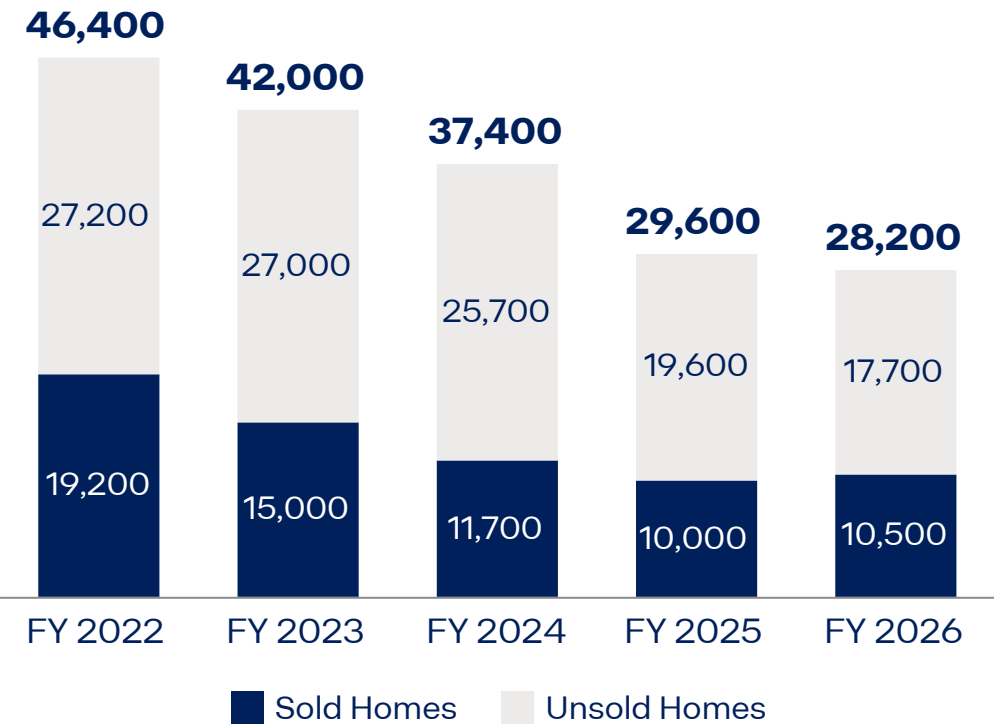


Control SG&A while ensuring infrastructure supports the business

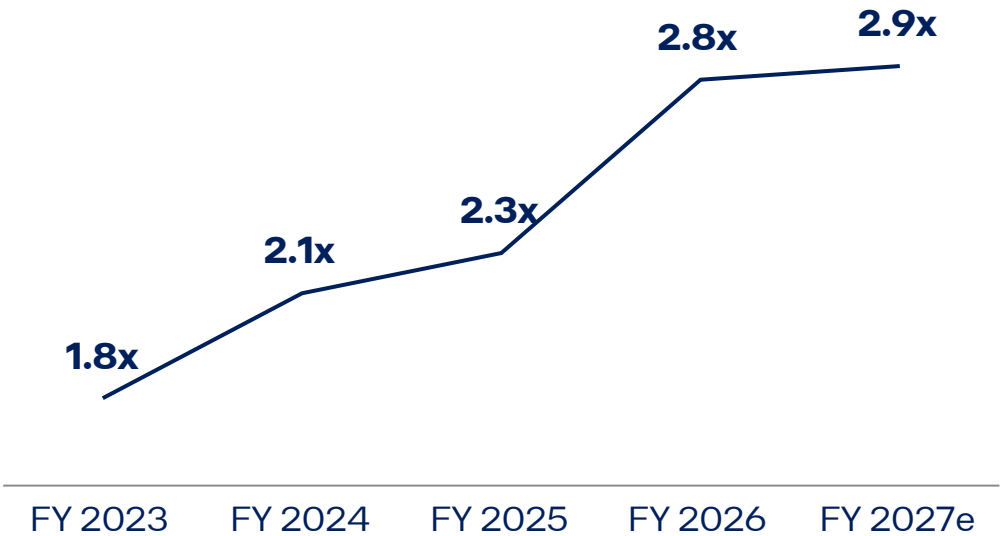
Homes in Inventory

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

Homes in Inventory



Housing Inventory Turns

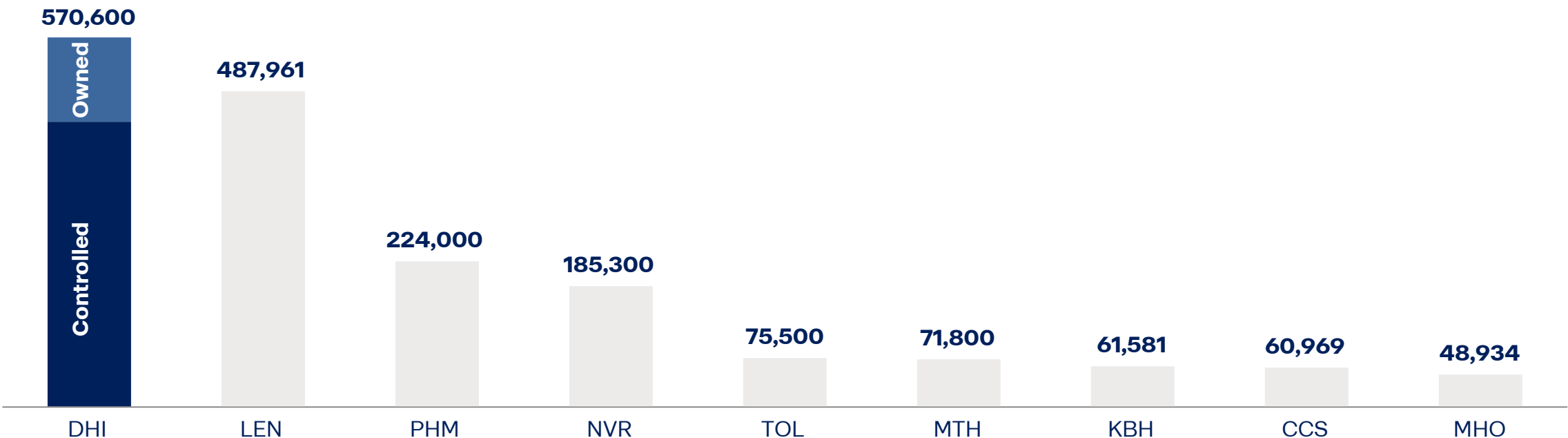


Homes in inventory excluding model homes
Housing inventory turns calculated as homes closed during the fiscal year divided by homes in inventory at the beginning of the fiscal year. FY 2027 estimate of homes closed is the midpoint of the guidance provided on the Company's Q4 FY26 conference call on 10/29/26.

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 gain market share over time
 - 440,100 controlled lots (77%) and 130,500 owned lots (23%) at 9/30/26
 - 77,300 of owned lots are finished

Owned and Controlled Lot Position by Top Volume Homebuilders



As of 9/30/2026, except 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 a leading residential lot developer 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
- Uniquely positioned to gain significant market share in the highly-fragmented lot development industry

Rental

- Single-family rental operations build homes within single-family rental (build-to-rent) communities and then sell the homes to an investor as they are completed
- Multi-family rental operations develop, construct, lease and sell rental properties, with a primary focus on garden-style apartment communities
- Projects primarily sold to institutional investors
- The Company's DRH Rental subsidiary has 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
- Substantially all mortgage loans held for sale on September 30, 2026 were eligible for sale to Fannie Mae, Freddie Mac or Ginnie Mae
- During fiscal 2026, approximately 78% of our mortgage loans were sold directly to Fannie Mae or Freddie Mac or into securities backed by Ginnie Mae, and 13% were sold to one other major financial entity

As of or for the fiscal year ended 9/30/26, 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 2026 Data

Q4 and FY26 Results

The D.R. Horton team delivered a solid fourth quarter and fiscal year 2026

Q4 Highlights

- Earnings per diluted share of \$2.67 on net income of \$741.8 million
- Consolidated pre-tax income of \$1.0 billion on \$9.4 billion of revenues, with a pre-tax profit margin of 10.8%
- Home sales revenues of \$8.4 billion on 22,915 homes closed
- Net sales orders of 18,619 homes for a total value of \$6.6 billion

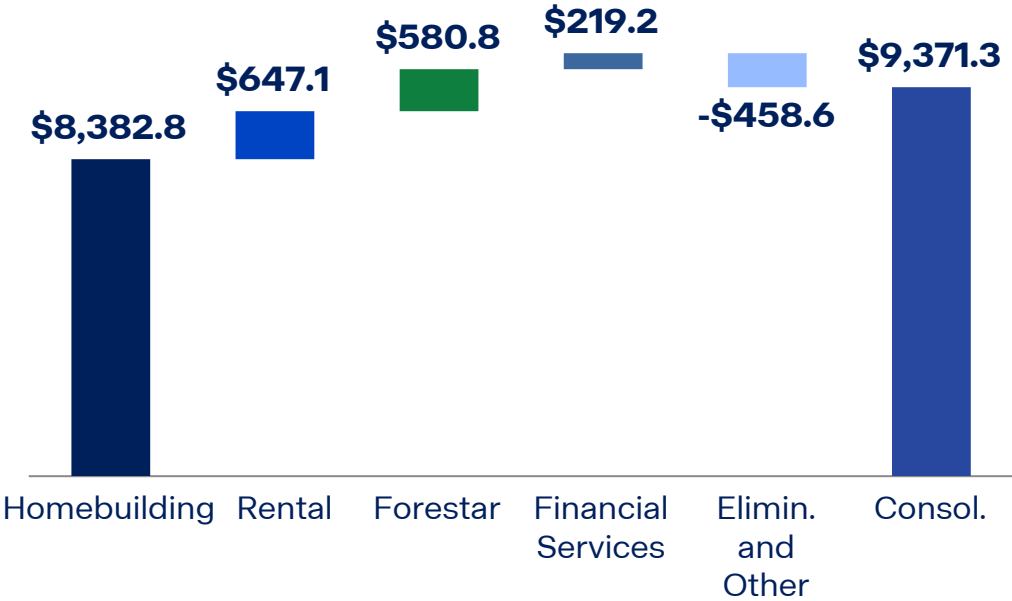
FY 2026 Highlights

- Net income attributable to D.R. Horton of \$2.9 billion or \$10.11 per diluted share
- Consolidated pre-tax income of \$3.9 billion on \$33.0 billion of revenues, with a pre-tax profit margin of 11.8%
- Home sales revenues of \$30.6 billion on 84,202 homes closed
- Generated \$3.5 billion of operating cash flow and returned \$4.1 billion to shareholders
 - Repurchased 24.0 million shares of common stock for \$3.6 billion; outstanding share count down 8% from a year ago
 - Paid cash dividends of \$513.3 million or \$1.80 per common share, an increase of 13% compared to the prior year
- Return on equity was 12.2%, return on assets was 8.2% and homebuilding pre-tax return on inventory was 16.6%
- Book value per share increased 4% to \$85.14

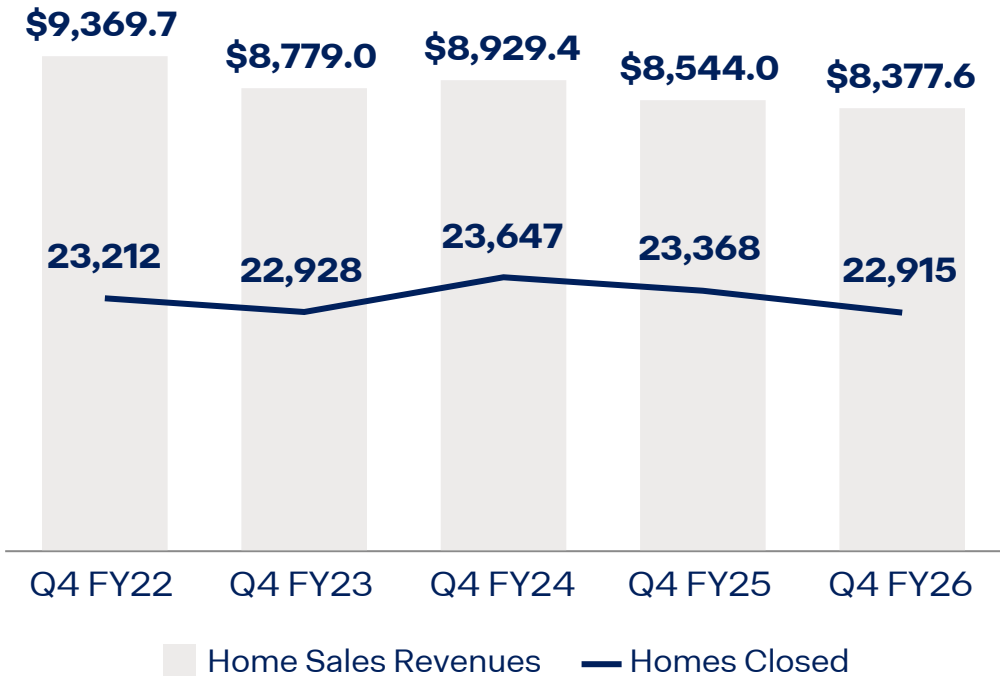
Revenues and Homes Closed - Q4

Home sales revenues of \$8.4 billion on 22,915 homes closed by homebuilding operations in Q4 FY26

Revenue by Segment (\$M)



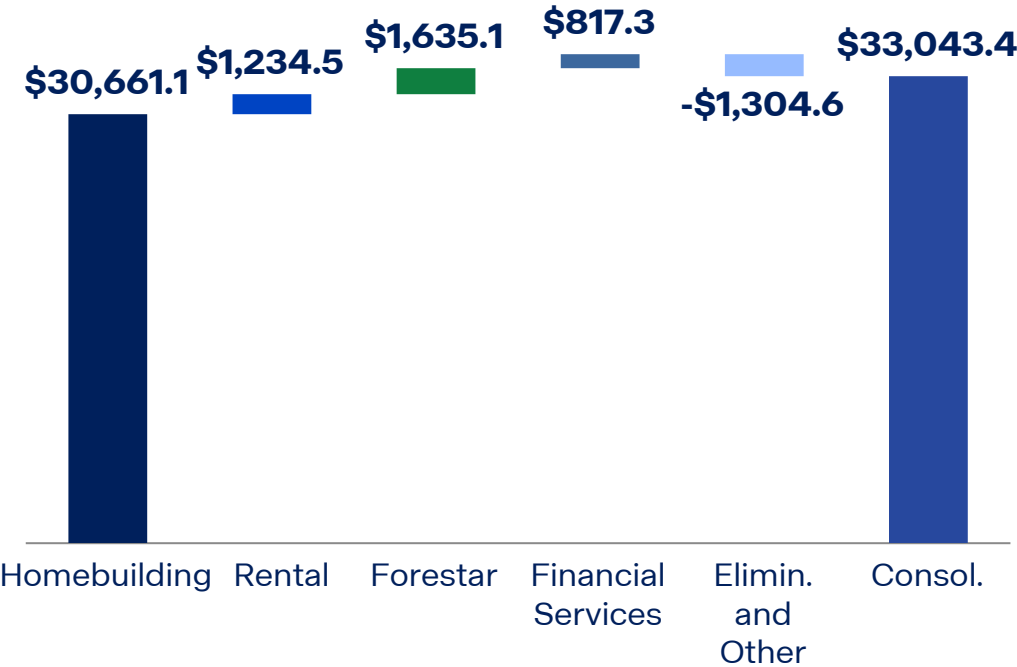
Home Closed and Home Sales Revenue (\$M)



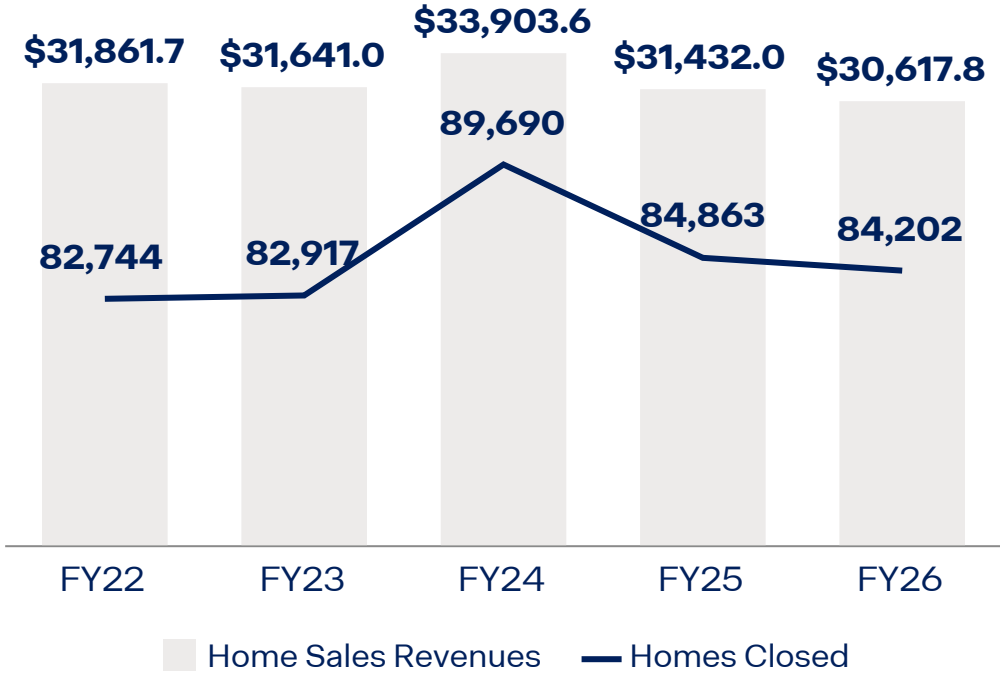
Revenues and Homes Closed - FY26

Home sales revenues of \$30.6 billion on 84,202 homes closed by homebuilding operations in fiscal 2026

Revenue by Segment (\$M)



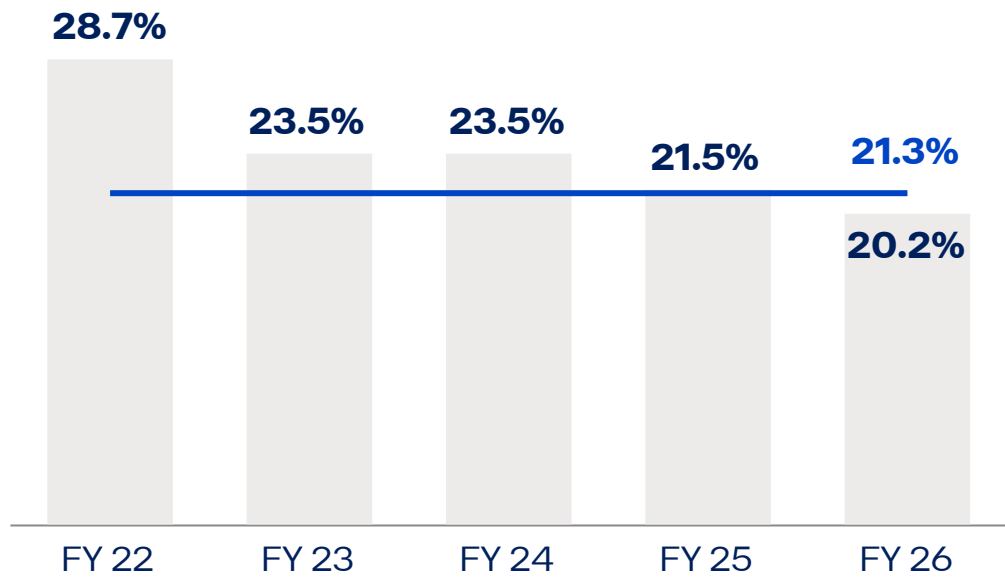
Home Closed and Home Sales Revenue (\$M)



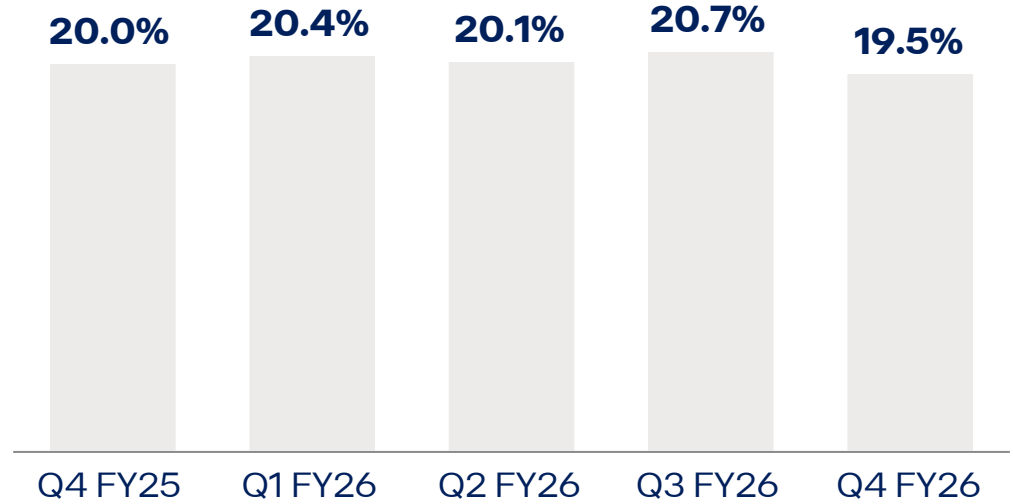
Home Sales Gross Margin

- Recent sequential gross margin volatility primarily reflects mortgage rate swings and elevated incentives
 - Q4 FY25: above normal litigation costs, roughly (60) basis points
 - Q1 FY26: recovery of prior period warranty costs, about +40 basis points
 - Q2 FY26: favorable litigation outcome and lower warranty costs, roughly +40 basis points
 - Q4 FY26: above normal litigation costs, about (40) basis points

Fiscal Year Ended



Fiscal Quarter Ended



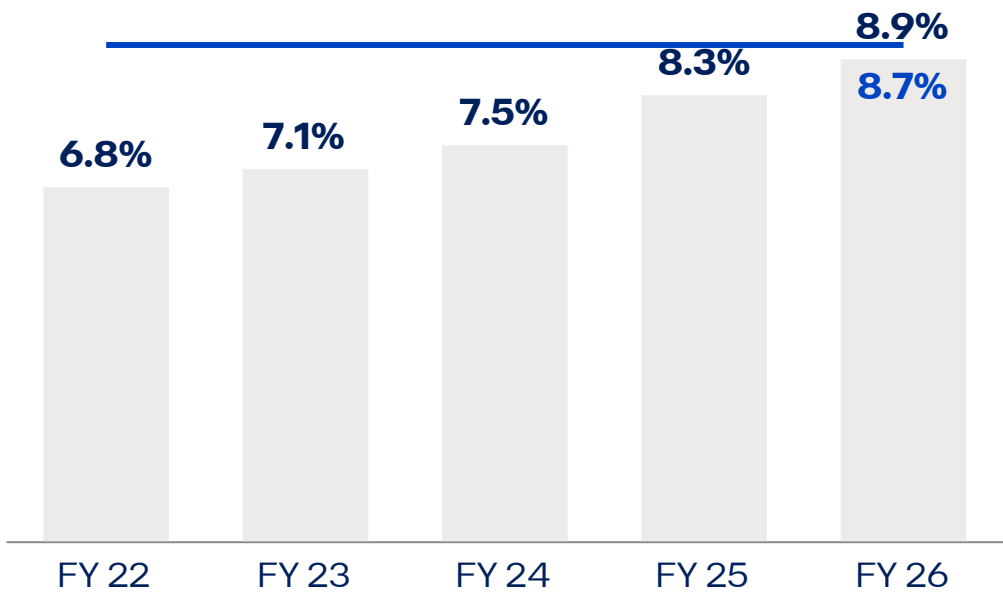
■ DHI trailing 15-year median

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 FY26 Supplementary Data for detailed components of home sales gross margin

Homebuilding SG&A

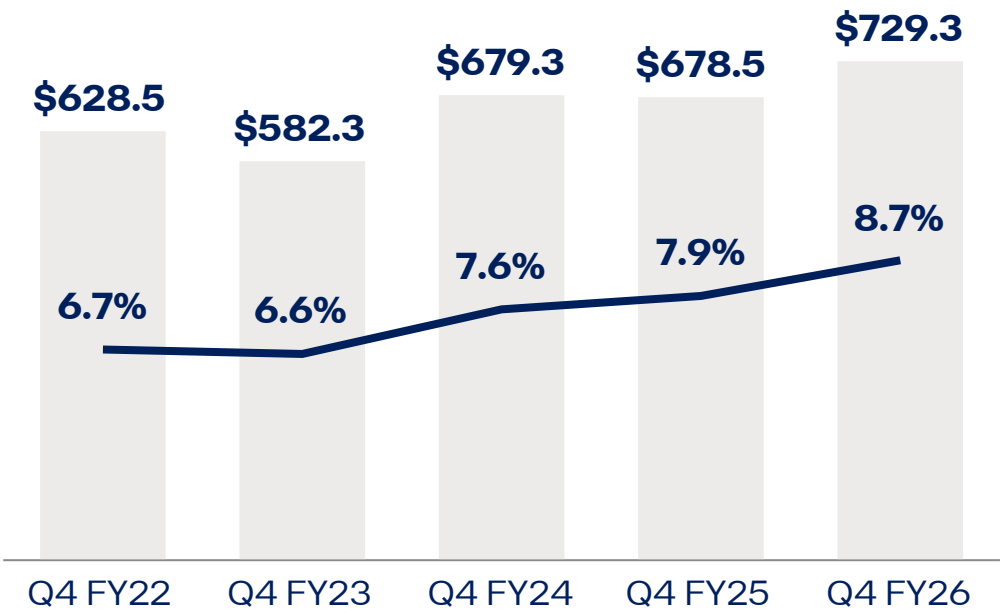
- Maintaining our SG&A platform to support new markets and community count growth
- FY26 includes increased advertising expenses and technology investments
- Expect positive SG&A operating leverage when revenue growth resumes and community absorption rates stabilize

Fiscal Year Ended - as a % of HB Revenue



■ DHI trailing 15-year median

Fiscal Quarter Ended (\$M)

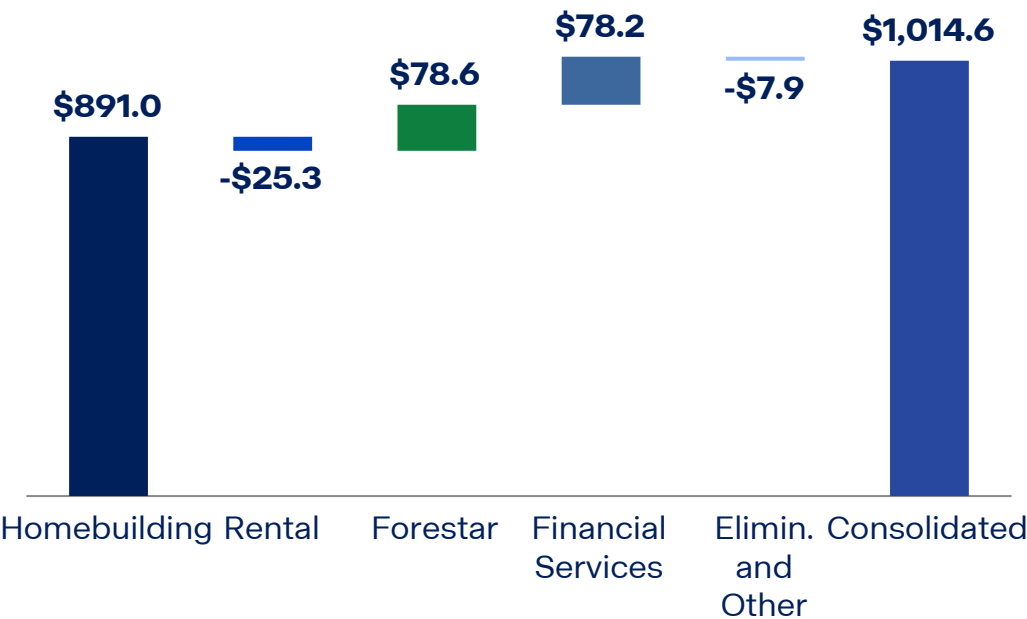


■ HB SG&A — HB SG&A as a % of HB Revenue

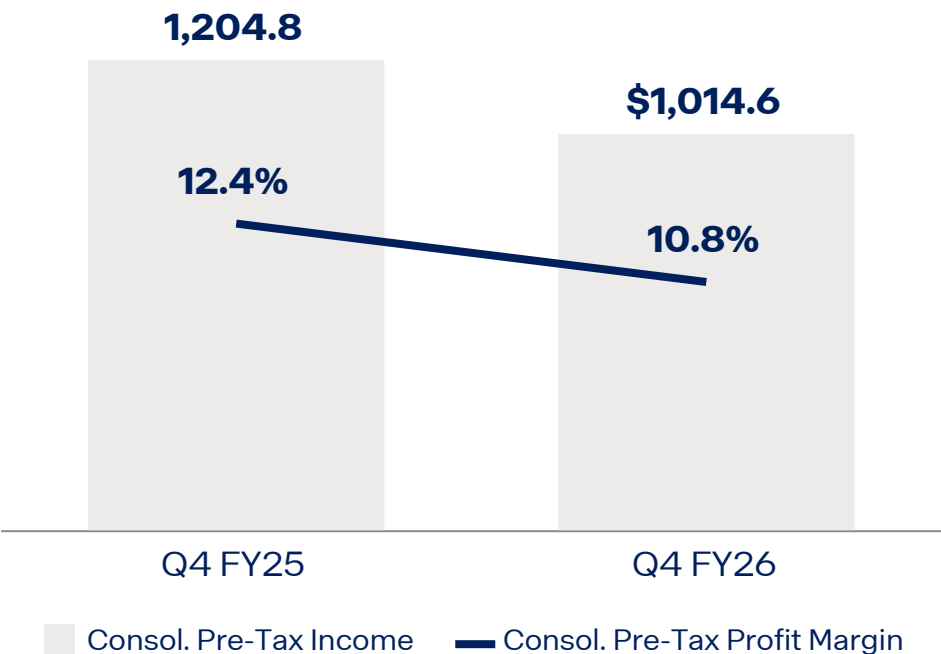
Consolidated Pre-Tax Income

Pre-tax margin compression driven primarily by impairments in the rental segment, higher SG&A expenses and lower home sales gross margin

Q4 FY26 Pre-Tax Income by Segment (\$M)



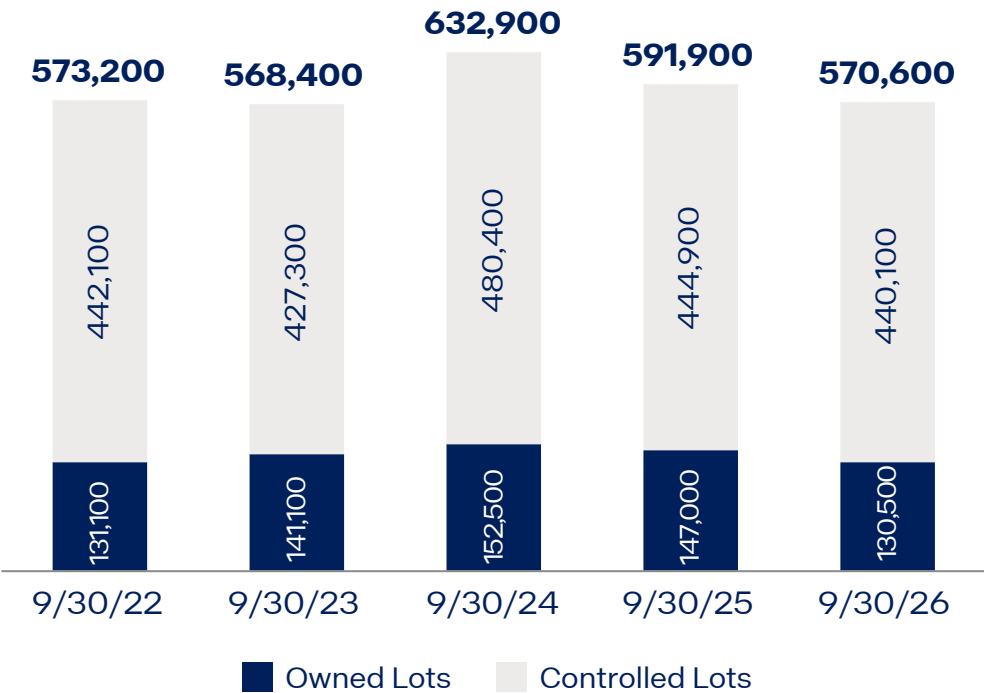
Fiscal Quarter Ended (\$M)



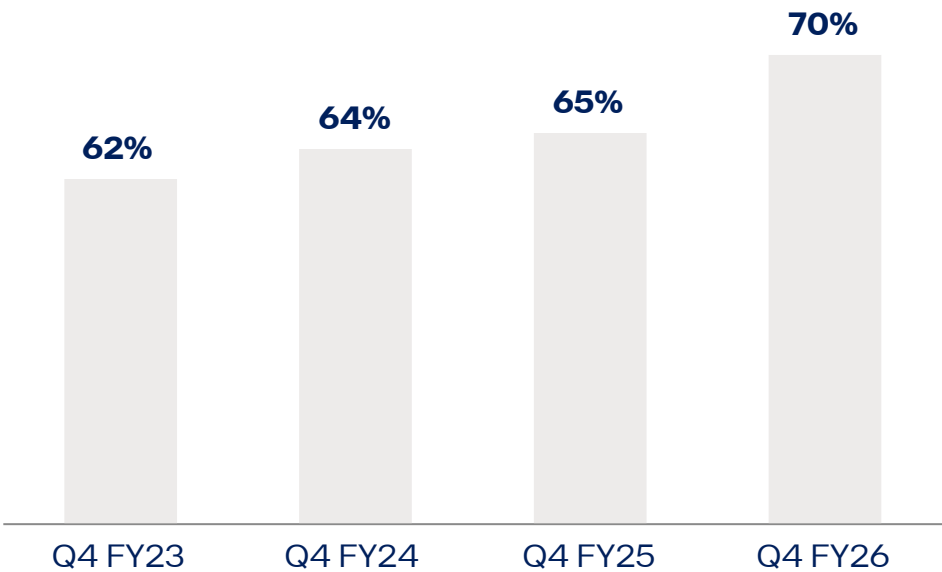
Capital-Efficient and Flexible Land and Lot Pipeline

- Expect to own a one- to two-year supply of lots to provide flexibility to support home starts; no set target for controlled lot position
- Made significant progress expanding land developer base and reducing self-development of lots

Homebuilding Land and Lot Position

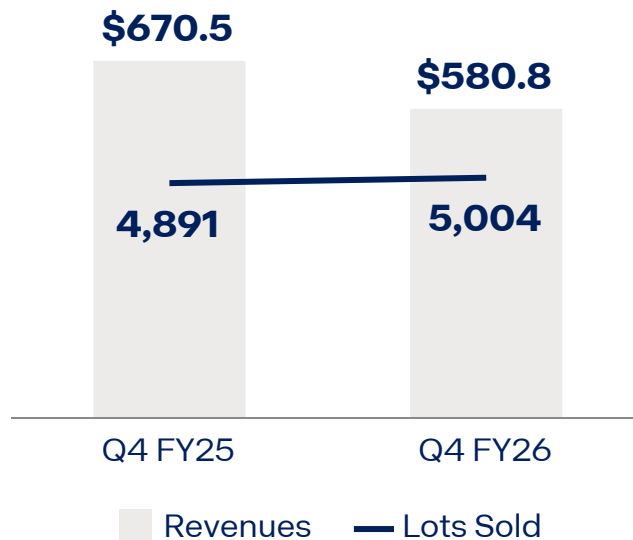
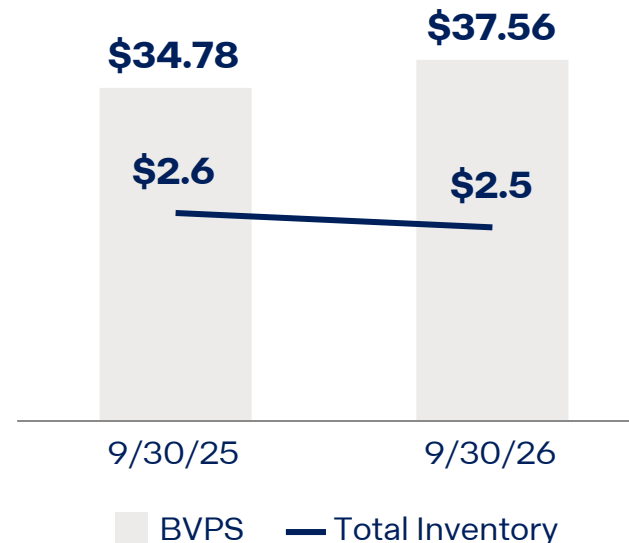
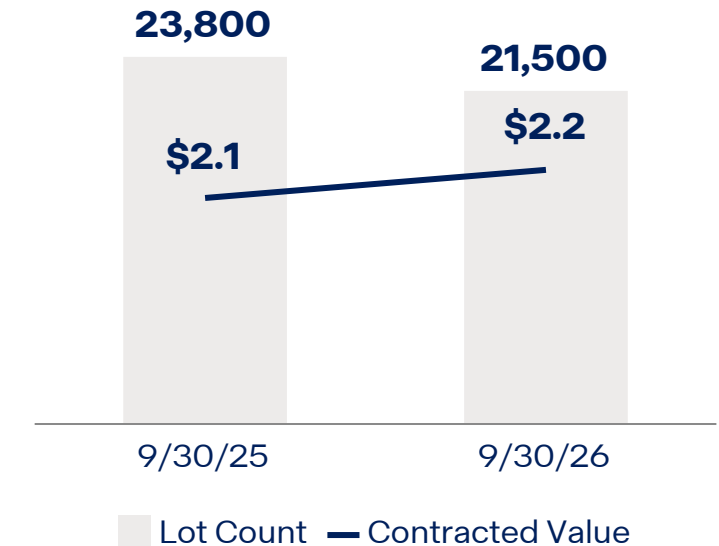


Percentage of Homes Closed on Purchased Finished Lots



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 \$1.3 billion at year-end
- Sold 13,545 lots and generated \$1.6 billion of revenue in FY26
 - \$1.3 billion, or 23%, of D.R. Horton's finished lot purchases in FY26 were from Forestar
- Expect 12,000 to 13,000 lots sold generating \$1.4 billion to \$1.5 billion of revenue in FY27*

Revenues and Lots Sold (\$M)

Book Value Per Share and Inventory (\$B)

Lots Contracted for Sale (\$B)


As of or for the period ended 9/30/26, unless otherwise noted.

Total liquidity consists of \$657 million of unrestricted cash and \$658 million available on credit facility.

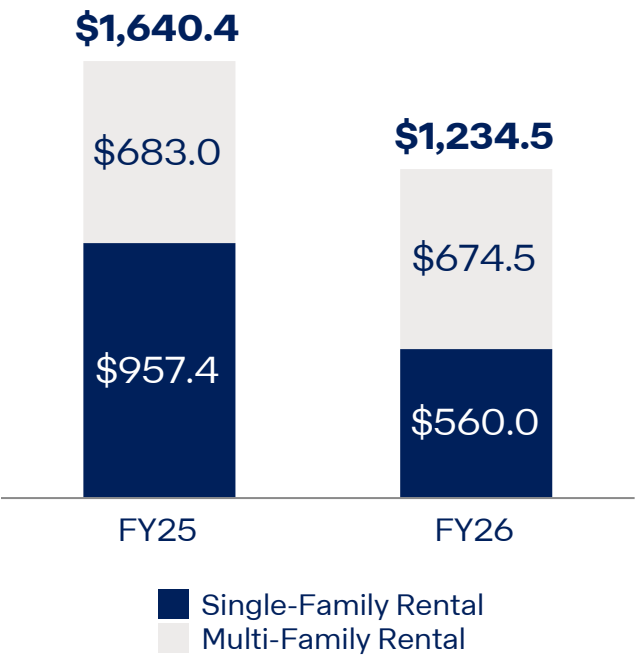
Lots under contract includes 19,800 and 22,800 lots under contract with D.R. Horton at 9/30/26 and 9/30/25, respectively.

*Based on current market conditions as noted on Forestar's Q4 FY26 conference call on 10/29/26

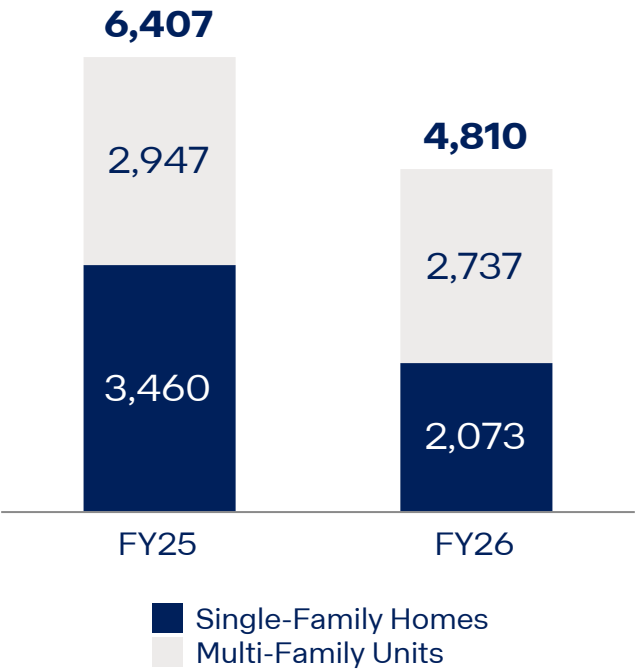
Rental Operations - FY26

- 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

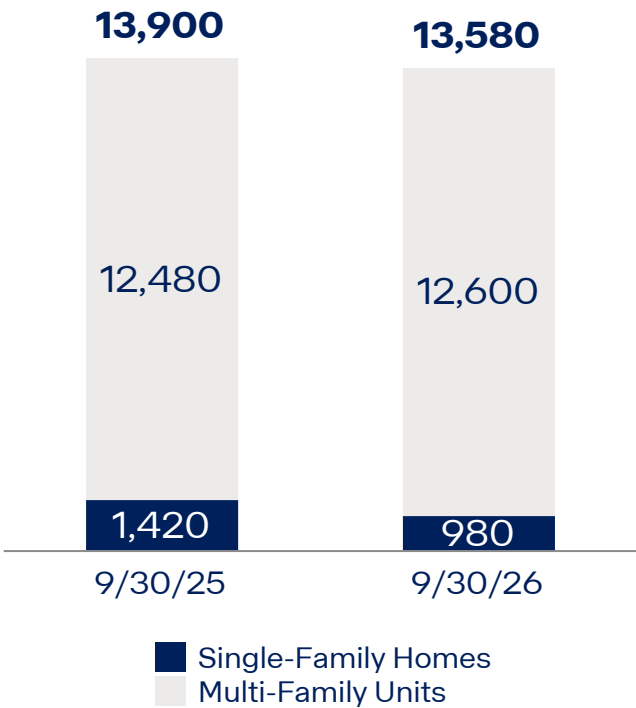
Revenues (\$M)



Homes / Units Sold



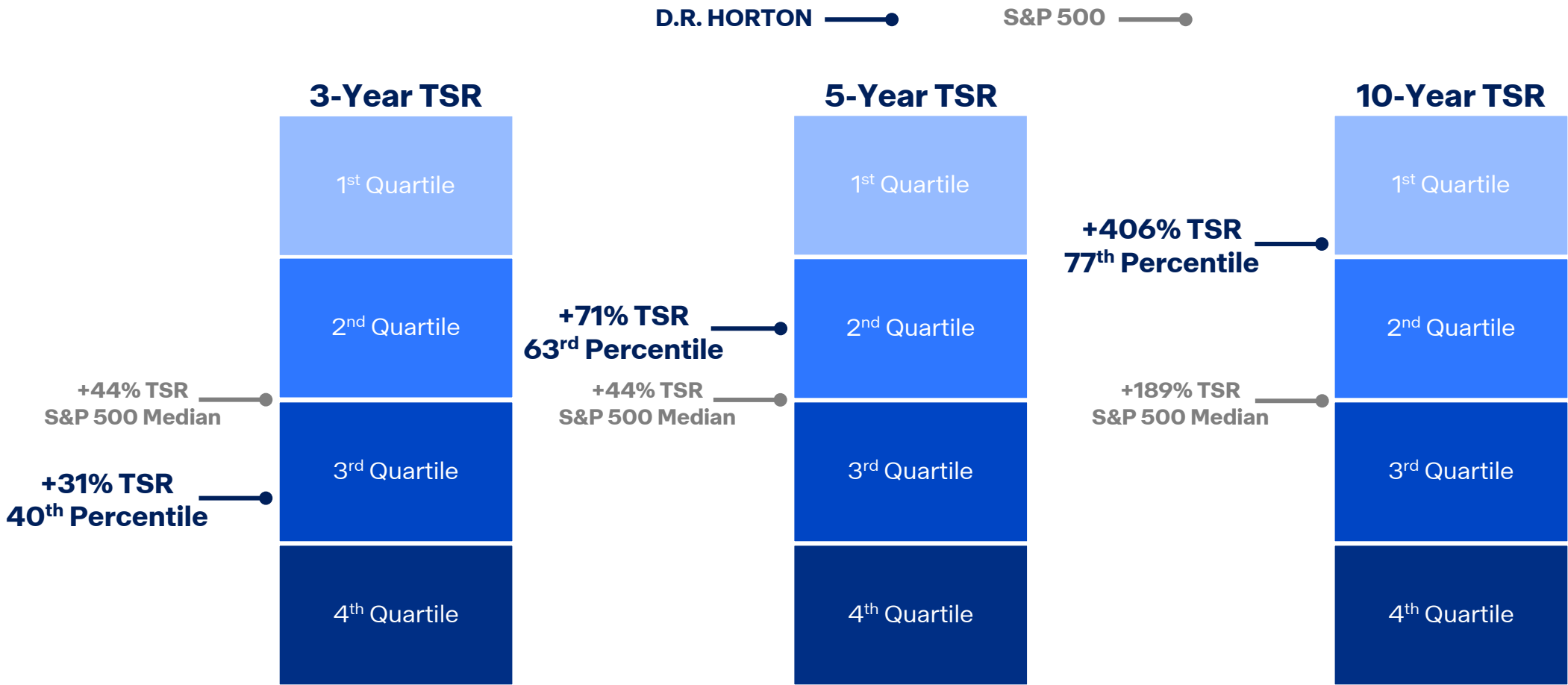
Homes / Units Owned⁽¹⁾



(1) Includes 500 single-family homes and 8,900 multi-family units that are completed and 480 single-family homes and 3,700 multi-family units that are under construction at 9/30/26

Total Shareholder Returns

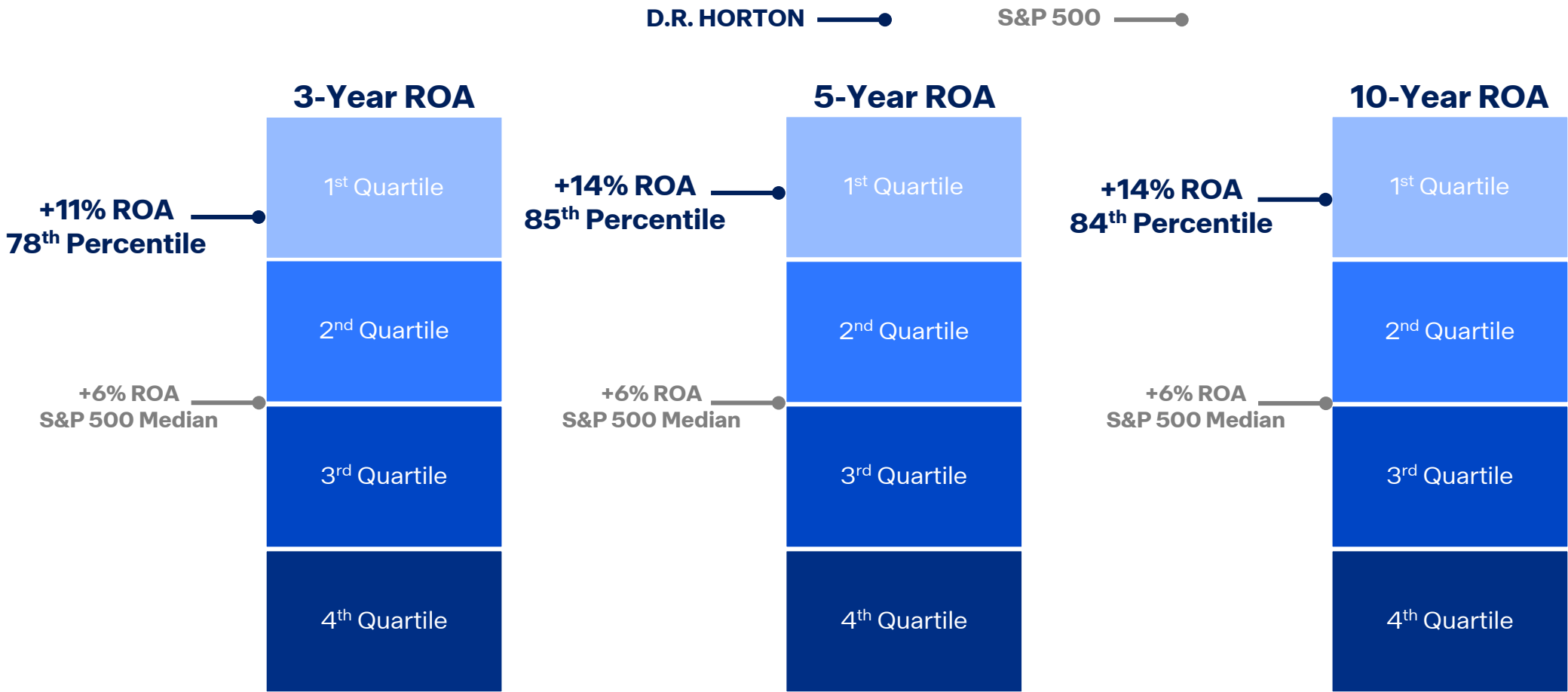
Outperformed the S&P 500 across 5- and 10-year periods, including top-quartile performance over 10 years



Source: FactSet
TSR is calculated as the compounded return (assuming dividend reinvestment) over the respective period ended 9/30/26

Return on Assets

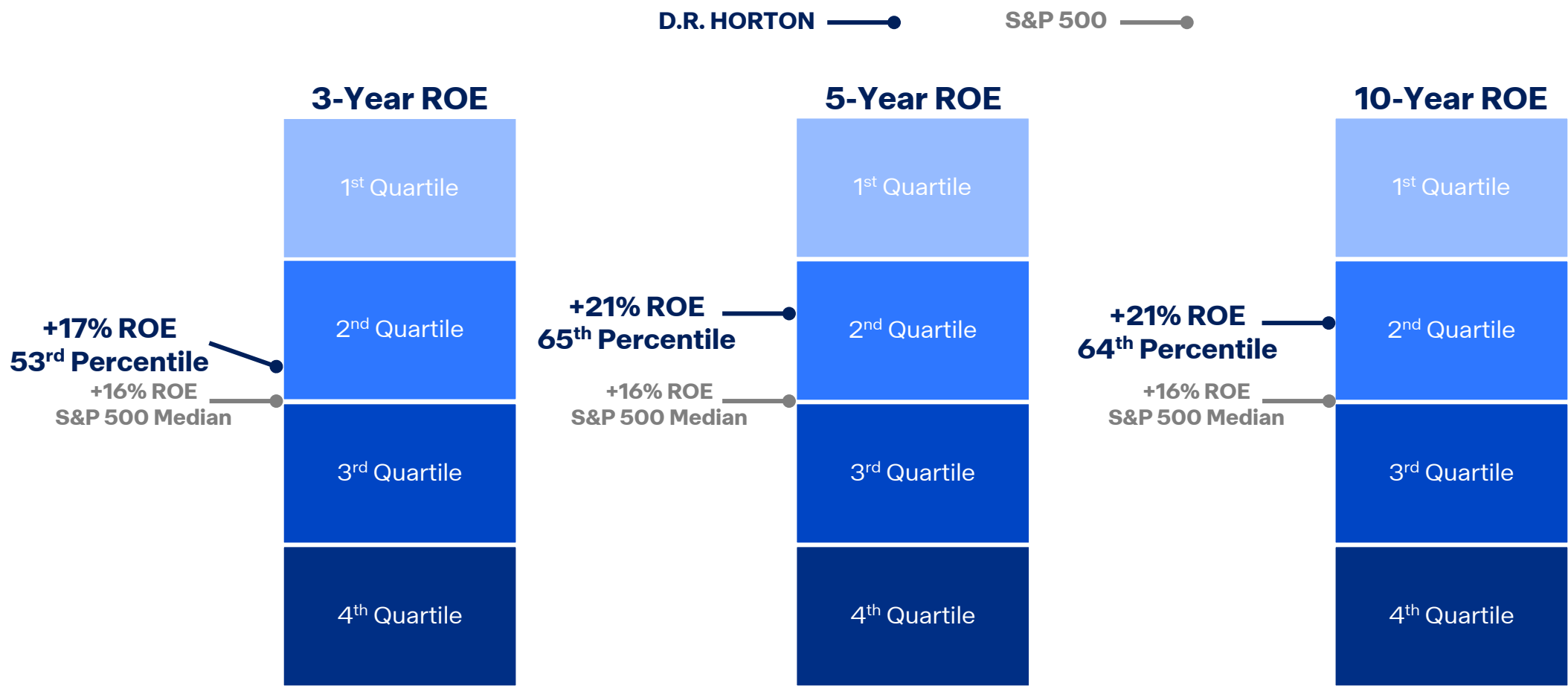
D.R. Horton's average annual ROA ranks in the top quartile of all S&P 500 companies



Source: Bloomberg
ROA for each of the S&P 500 companies as of their last filed reporting period ended on or before 6/30/26
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 6/30/26
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

	Quarter Ended		Fiscal Year Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Homes closed	22,915	23,368	84,202	84,863
Homebuilding				
Revenues:				
Home sales	\$8,377.6	\$8,544.0	\$30,617.8	\$31,432.0
Land/lot sales	5.2	20.4	43.3	83.5
	8,382.8	8,564.4	30,661.1	31,515.5
Gross profit:				
Home sales	1,635.6	1,707.5	6,180.5	6,767.1
Land/lot sales and other	2.6	4.0	11.1	33.4
Inventory and land option charges	(29.3)	(51.0)	(86.0)	(144.2)
	1,608.9	1,660.5	6,105.6	6,656.3
SG&A	729.3	678.5	2,731.3	2,623.1
Interest and other (income)	(11.4)	(18.7)	(49.3)	(101.7)
Homebuilding pre-tax income	891.0	1,000.7	3,423.6	4,134.9
Rental, Forestar, Financial Services and other pre-tax income	123.6	204.1	482.6	605.0
Pre-tax income	1,014.6	1,204.8	3,906.2	4,739.9
Income tax expense	255.3	288.0	968.8	1,119.0
Net income	759.3	916.8	2,937.4	3,620.9
Net income attributable to noncontrolling interests	17.5	11.5	48.0	35.7
Net income attributable to D.R. Horton, Inc.	\$741.8	\$905.3	\$2,889.4	\$3,585.2
Net income per diluted share	\$ 2.67	\$ 3.04	\$ 10.11	\$ 11.57

\$ in millions except per share data

Balance Sheet

	9/30/26	9/30/25	9/30/24
Homebuilding			
Cash and cash equivalents	\$1,059.5	\$2,236.0	\$3,627.8
Inventories:			
Construction in progress and finished homes	7,618.9	7,743.7	8,986.1
Land inventories	12,706.1	12,572.8	11,044.9
	20,325.0	20,316.5	20,031.0
Other assets	4,418.1	4,147.1	3,822.6
Rental, Forestar, Financial Services and other assets	9,015.7	8,771.6	8,622.9
Total assets	\$34,818.3	\$35,471.2	\$36,104.3
Homebuilding			
Notes payable	\$3,477.5	\$3,154.4	\$2,926.8
Other liabilities	4,111.4	4,138.9	3,598.1
Rental, Forestar, Financial Services and other liabilities	3,515.2	3,435.7	3,755.0
Stockholders' equity	23,109.5	24,190.4	25,312.8
Noncontrolling interests	604.7	551.8	511.6
Total equity	23,714.2	24,742.2	25,824.4
Total liabilities and equity	\$34,818.3	\$35,471.2	\$36,104.3
Debt to total capital – consolidated	20.8 %	19.8 %	18.9 %
Common shares outstanding	271.44	294.48	324.03
Book value per common share	\$85.14	\$82.15	\$78.12

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$30.3 million, \$25.5 million and \$4.8 million of restricted cash at 9/30/26, 9/30/25 and 9/30/24, respectively