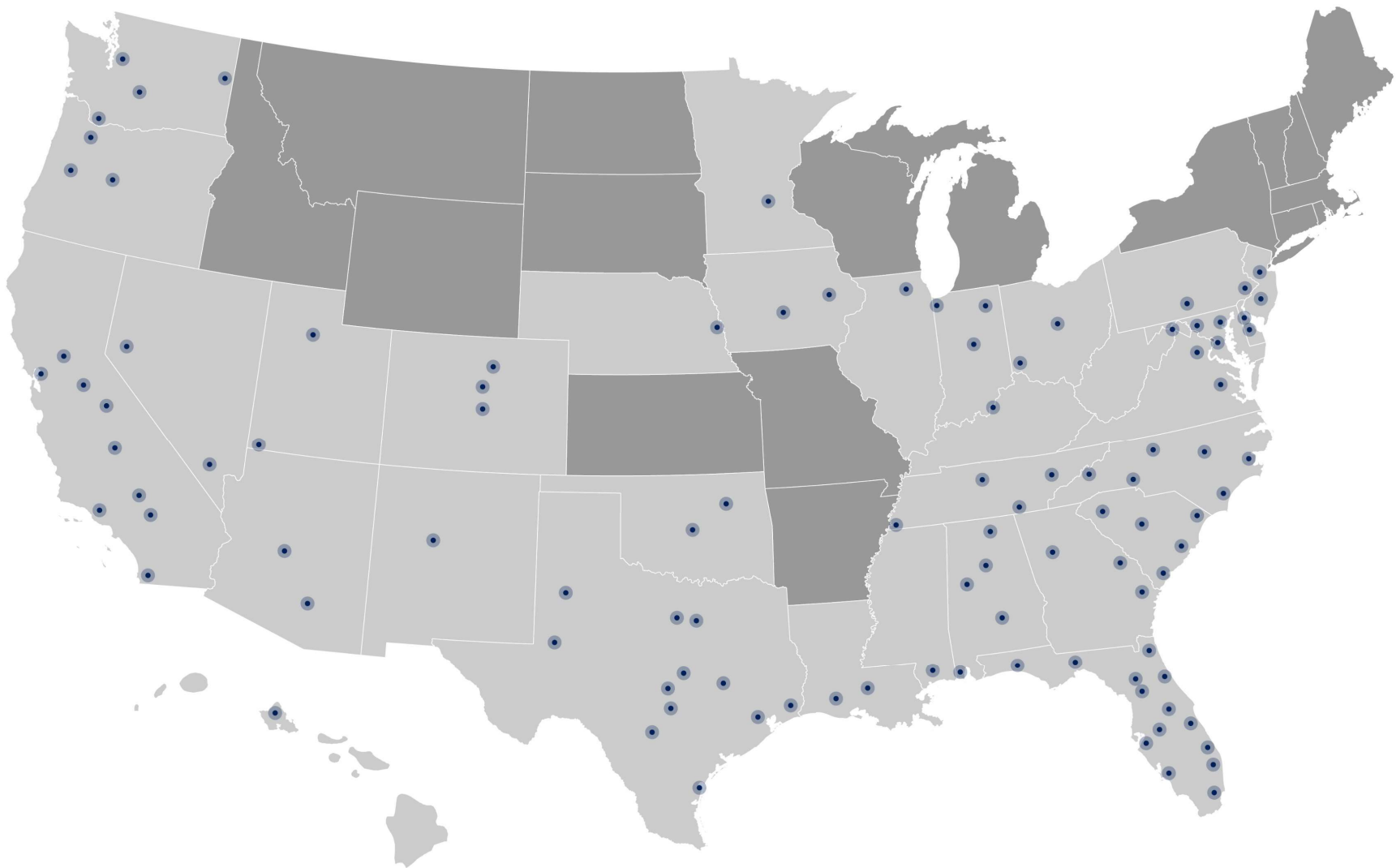


Investor Presentation

Q2 2022

 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; supply shortages 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 or will be filed with the Securities and Exchange Commission.

D.R. HORTON, INC.

Traded on NYSE as DHI

\$30.4 billion

Consolidated revenues

\$6.5 billion

Consolidated pre-tax income

34.0% & 40.3%

ROE & ROI (HB), respectively*

\$16.8 billion

Stockholders' equity

\$47.66

Book value per common share

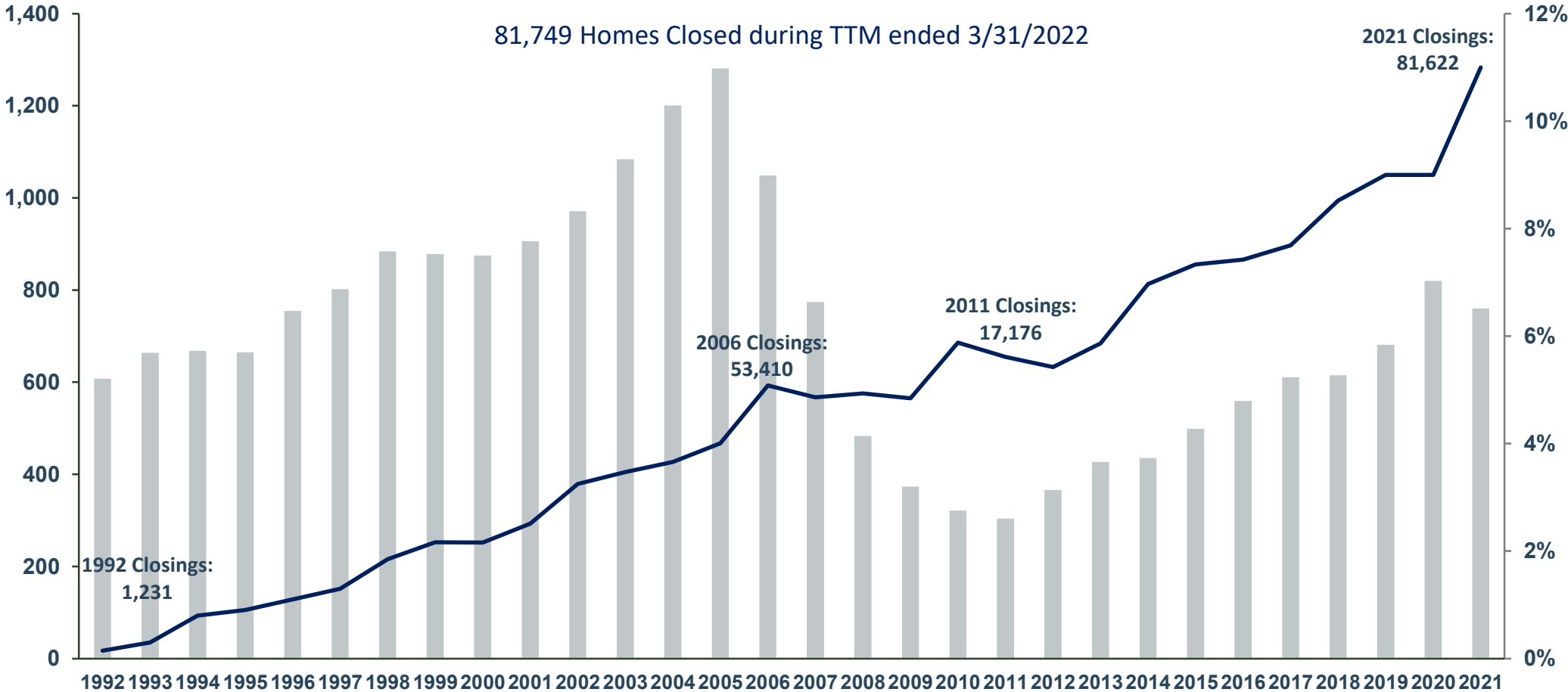
16.4%

Homebuilding leverage*

As of or for the twelve-month period ended March 31, 2022

*See slides 9 and 10 for definitions of ROE (Return on Equity), homebuilding leverage and ROI [Return on Inventory (Homebuilding)], respectively

DHI GROWTH, CONSOLIDATION AND MARKET SHARE



Total U.S. Single-Family New Home Sales ('000s)
 DHI Homes Closed as a Percentage of U.S. Single-Family New Home Sales

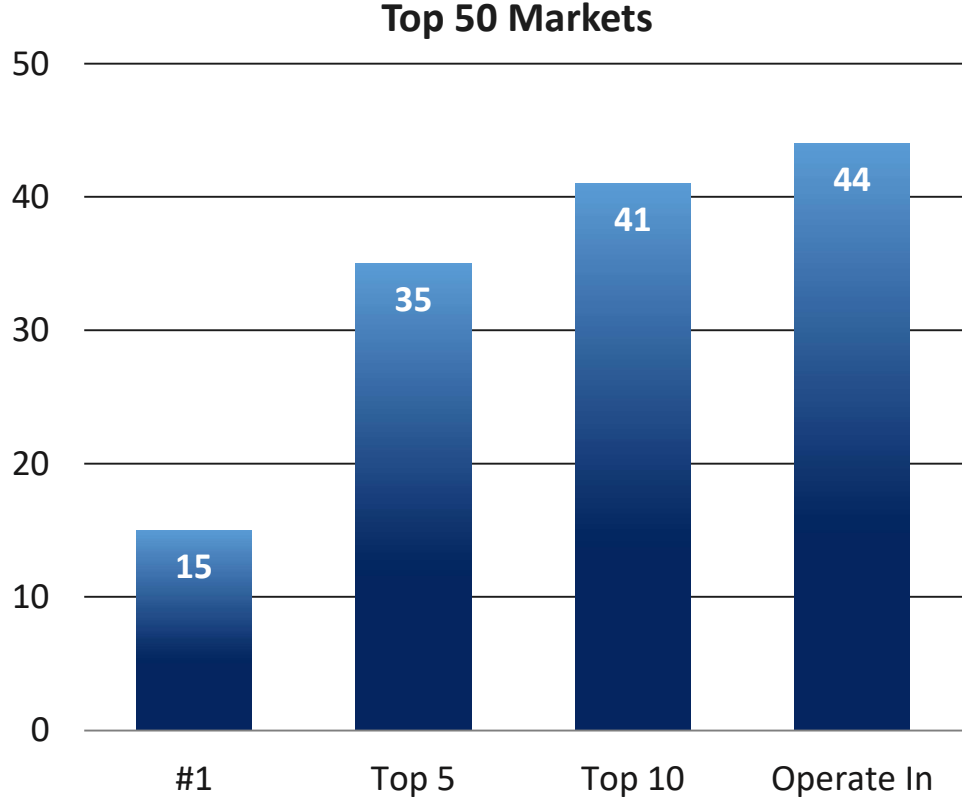
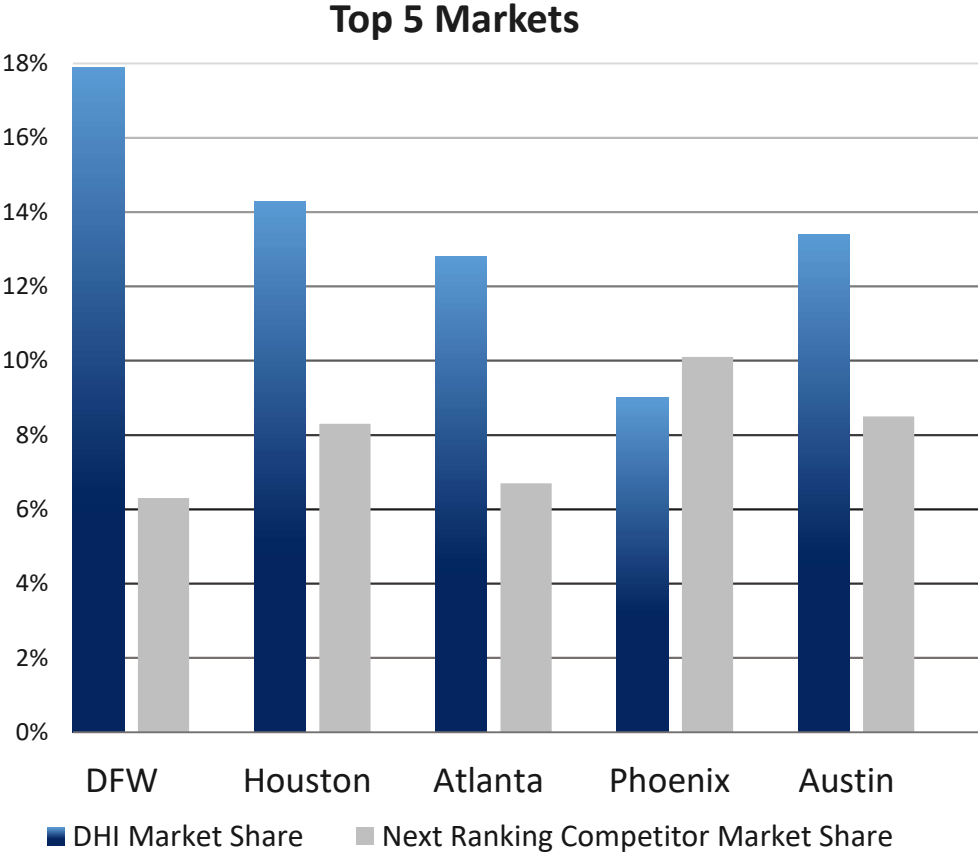
Source: Company filings, Census
 Note: Periods represent full calendar year



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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
28 years

Region Presidents & Vice
Presidents
20 years

Division Presidents
13 years

City Managers
~10 years



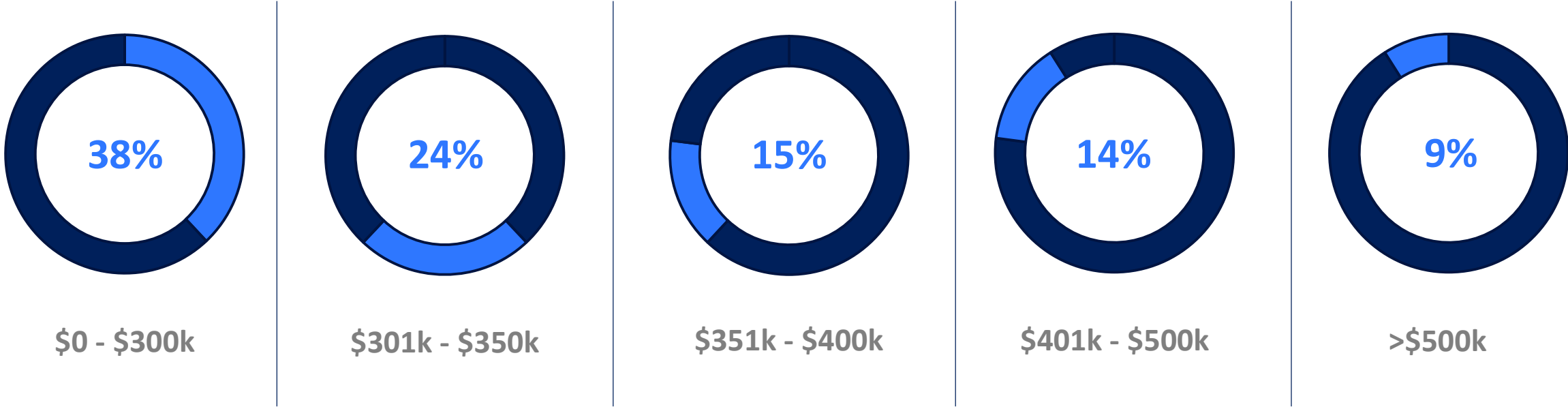
Average employee tenure



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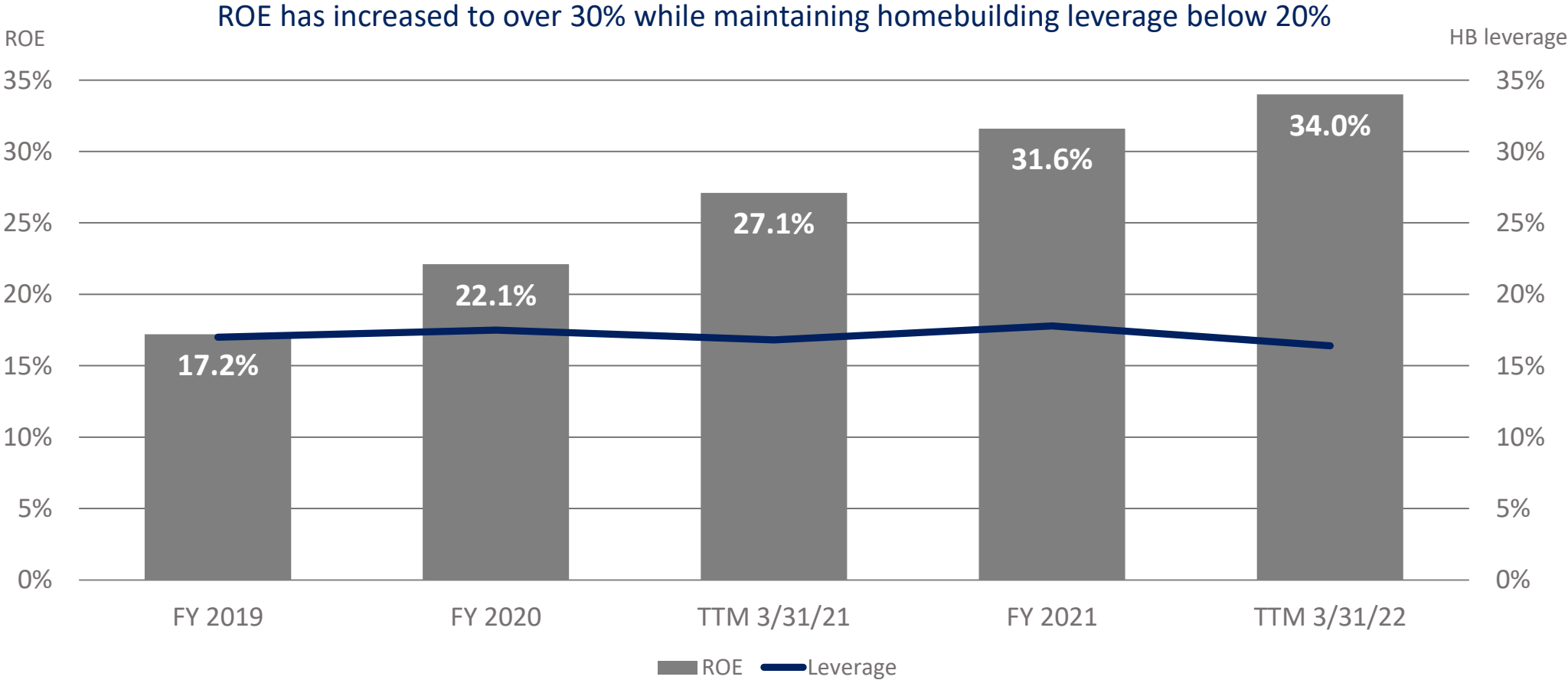
DIVERSE PRODUCT OFFERINGS AND PRICE POINTS

Homes for entry-level, move-up, active adult and luxury buyers
62% of homes closed <\$350k



Represents price points of homes closed for the twelve months ended 3/31/22

RETURN ON EQUITY (ROE)



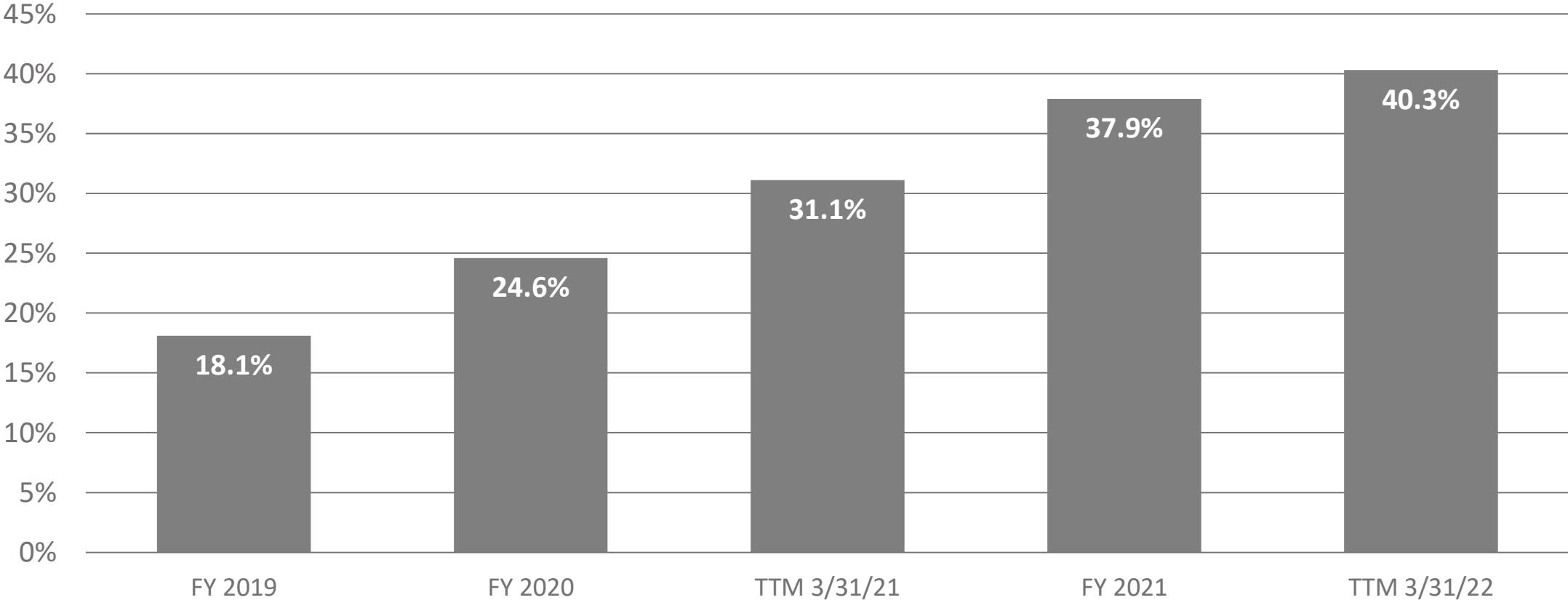
ROE is calculated as net income divided by average stockholders' equity. Average stockholders' equity in the ROE calculation is the sum of ending stockholders' equity balances for the trailing five quarters divided by five.

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



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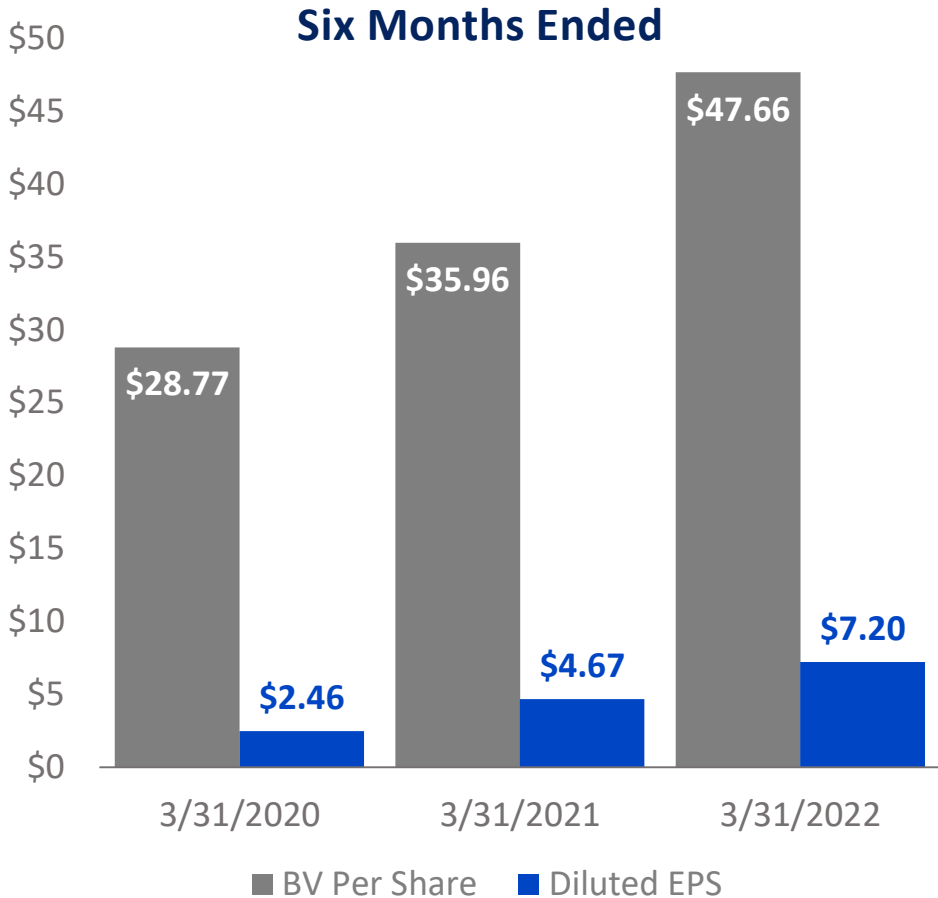
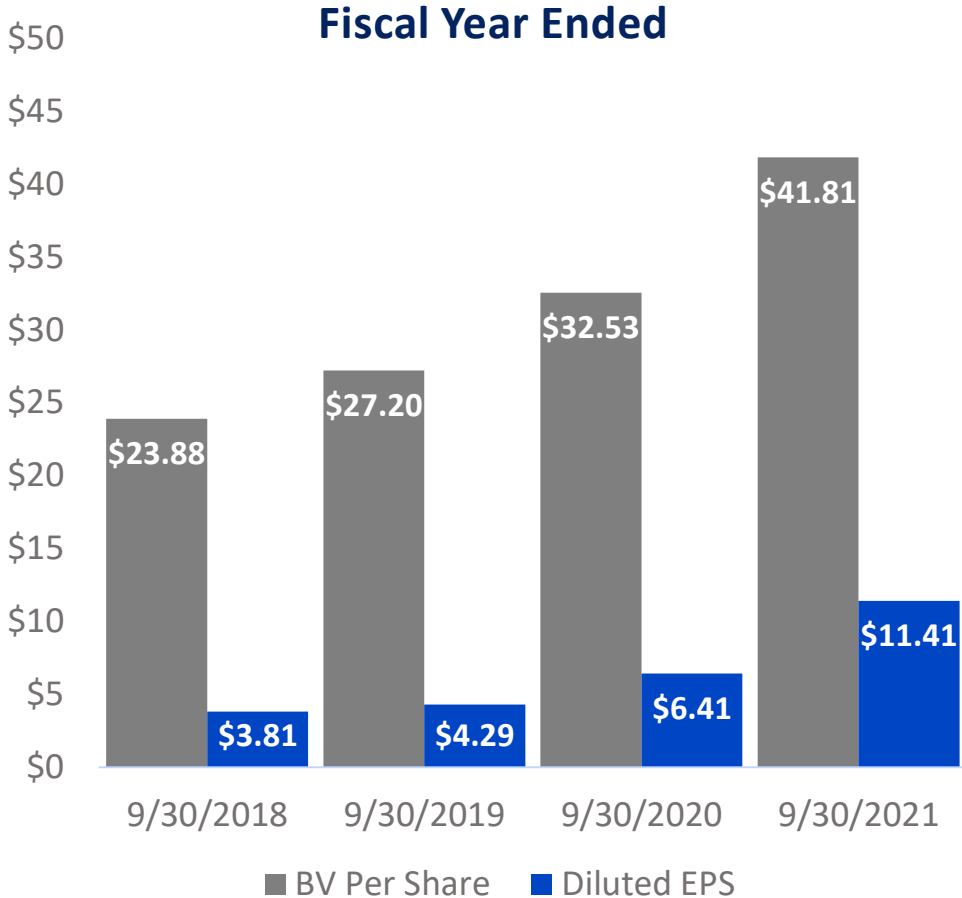
EMPHASIS ON HOMEBUILDING RETURN ON INVENTORY (ROI)



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 AND EARNINGS PER SHARE

Strong annual growth in both book value per share and EPS



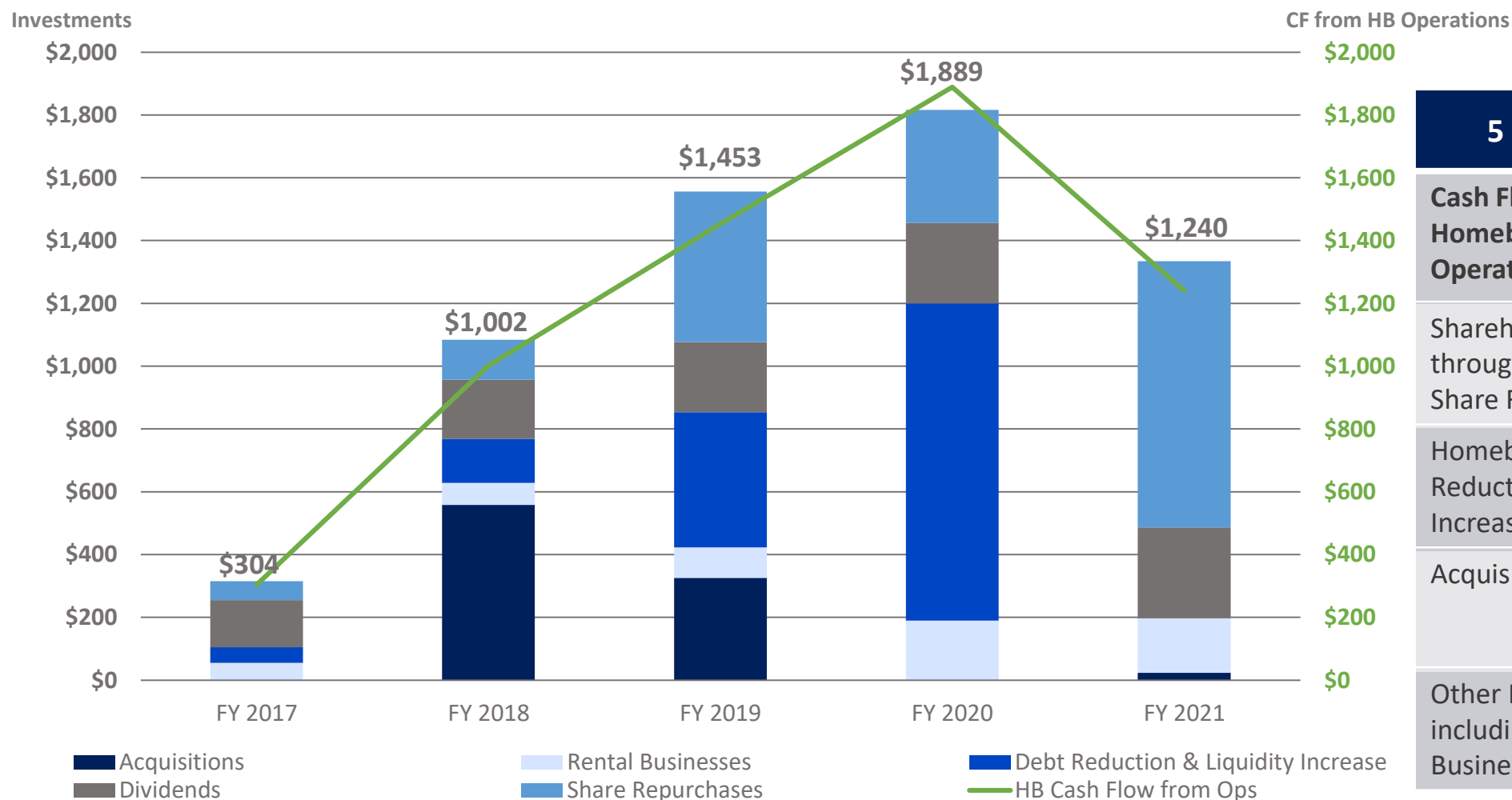
As of or for the period ended



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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
 - \$650 million of senior note maturities in next twelve months
- Dividends to shareholders - approximately \$320 million annually at current rate
- Repurchases of common stock
 - Repurchased 5.8 million shares FYTD 2022 for \$544.2 million
 - \$1.0 billion new share repurchase authorization effective April 2022 with no expiration date
 - Plan to reduce outstanding share count by 3% in fiscal 2022

HOMEBUILDING OPERATIONAL FOCUS

- Maximize returns by managing inventories, sales pace and pricing in each community, while providing value to homebuyers
- Aggregate 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:
 - Greater than 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 53 markets and 23 states
- Supports DHI’s strategy of increasing land and lots controlled through purchase contracts
- FOR delivered 5,788 lots and generated \$422 million of revenue in Q2 2022
- FY22 Expectations*: 19,500 to 20,000 lots sold, approximately \$1.7 billion of revenue with a pre-tax profit margin between 14.0% and 14.5%
- Liquidity of \$580 million: \$230 million unrestricted cash and \$350 million available on revolving credit facility
- Net debt to capitalization of 29.9%
- FOR has raised both debt and equity capital during FY19 - FY22 to fund its growth and expects to opportunistically raise additional growth capital in the public markets
- 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 Q2 FY22 conference call on 4/21/22

RENTAL OPERATIONS

- The Company's rental operations develop, construct, lease and sell multi-family and single-family residential properties
- Generated revenues of \$222.9 million and pre-tax income of \$102.5 million in Q2 FY22
 - Sold one multi-family property (126 total units) in Q2 FY22 for \$50.0 million in revenue
 - Sold three single-family rental properties (368 total homes) in Q2 FY22 for a total of \$172.9 million in revenue
- Rental property inventory at 3/31/22 totaled \$1.5 billion compared to \$544 million at 3/31/21
 - Multi-family: 17 projects under active construction or complete representing 5,130 units
 - Single-family: 98 communities including 6,350 homes and finished lots, of which 1,300 homes are completed
- FY22 Expectations
 - Generate more than \$800 million in revenues from rental property sales
 - Grow total inventory investment in rental operations by more than \$1.5 billion

EXPECTATIONS

Q3 FY 2022

- Consolidated revenues in a range from \$8.6 billion to \$9.0 billion
- Homes closed between 21,500 homes and 22,500 homes
- Home sales gross margin in the range of 29.0% to 29.5%
- Homebuilding SG&A around 6.6% of homebuilding revenues
- Financial services pre-tax profit margin of approximately 40%
- Income tax rate of approximately 24%

FY 2022

- Consolidated revenues in a range from \$35.3 billion to \$36.1 billion
- Homes closed between 88,000 homes and 90,000 homes
- Income tax rate of approximately 24%
- Outstanding share count at the end of FY22 approximately 3% lower than at the end of FY21

Based on current market conditions as noted on the Company's Q2 FY22 conference call on 4/26/22

Second Quarter Data



Q2 FY 2022 HIGHLIGHTS

- Net income per diluted share increased 59% to \$4.03
- Net income attributable to D.R. Horton increased 55% to \$1.4 billion
- Consolidated revenues increased 24% to \$8.0 billion
- Consolidated pre-tax income increased 60% to \$1.9 billion
- Consolidated pre-tax profit margin improved 520 basis points to 23.5%
- 24,340 net homes sold and 19,828 homes closed
- Repurchased 3.1 million shares for \$266.0 million

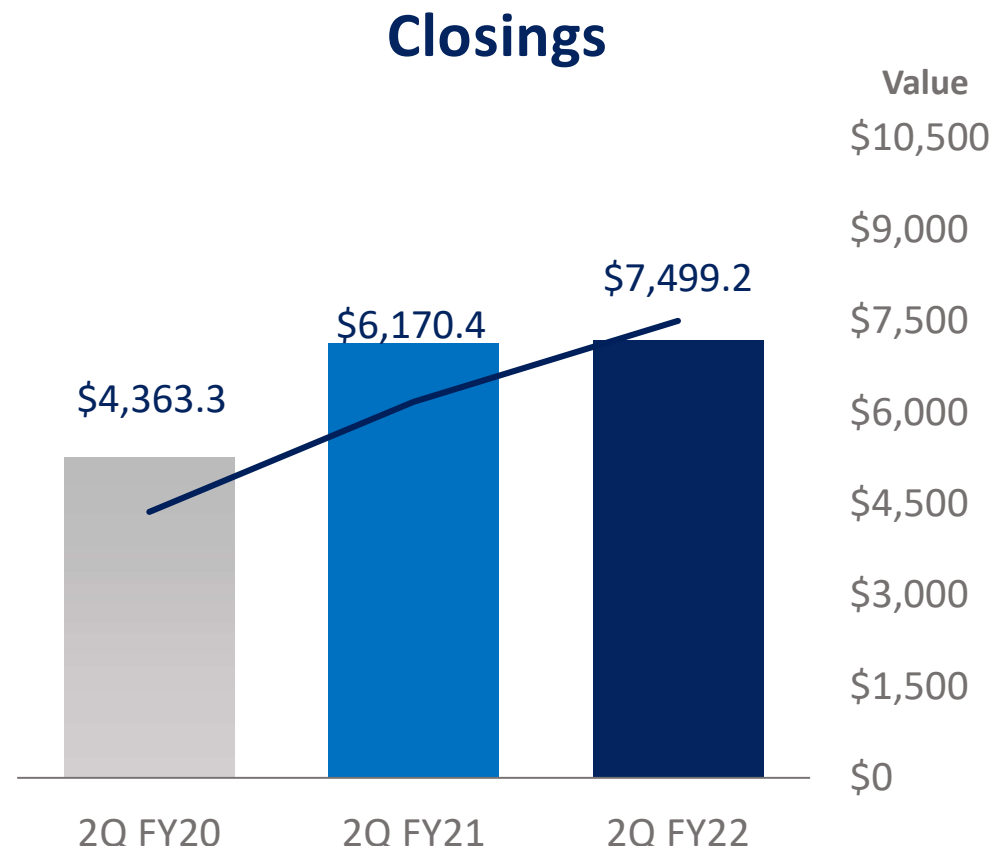
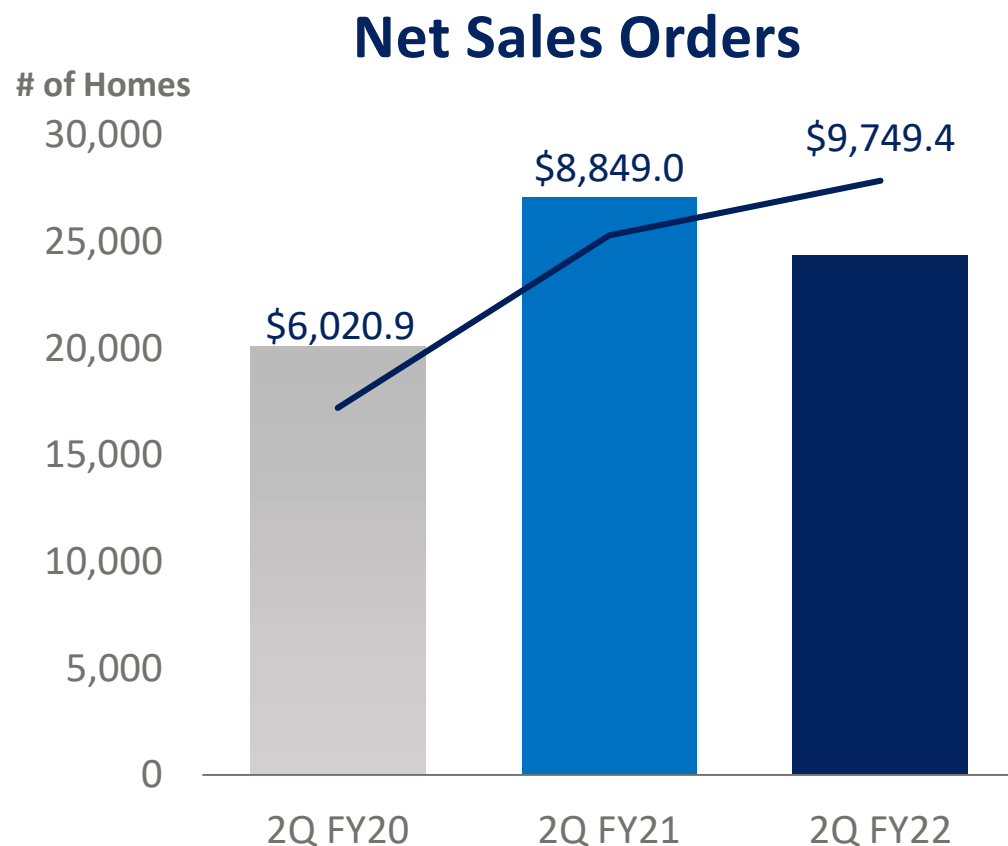
Comparisons to the prior year quarter



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SALES AND CLOSINGS

The value of Net Sales Orders and Homes Closed increased 10% and 22%, respectively, in Q2 FY22 compared to Q2 FY21

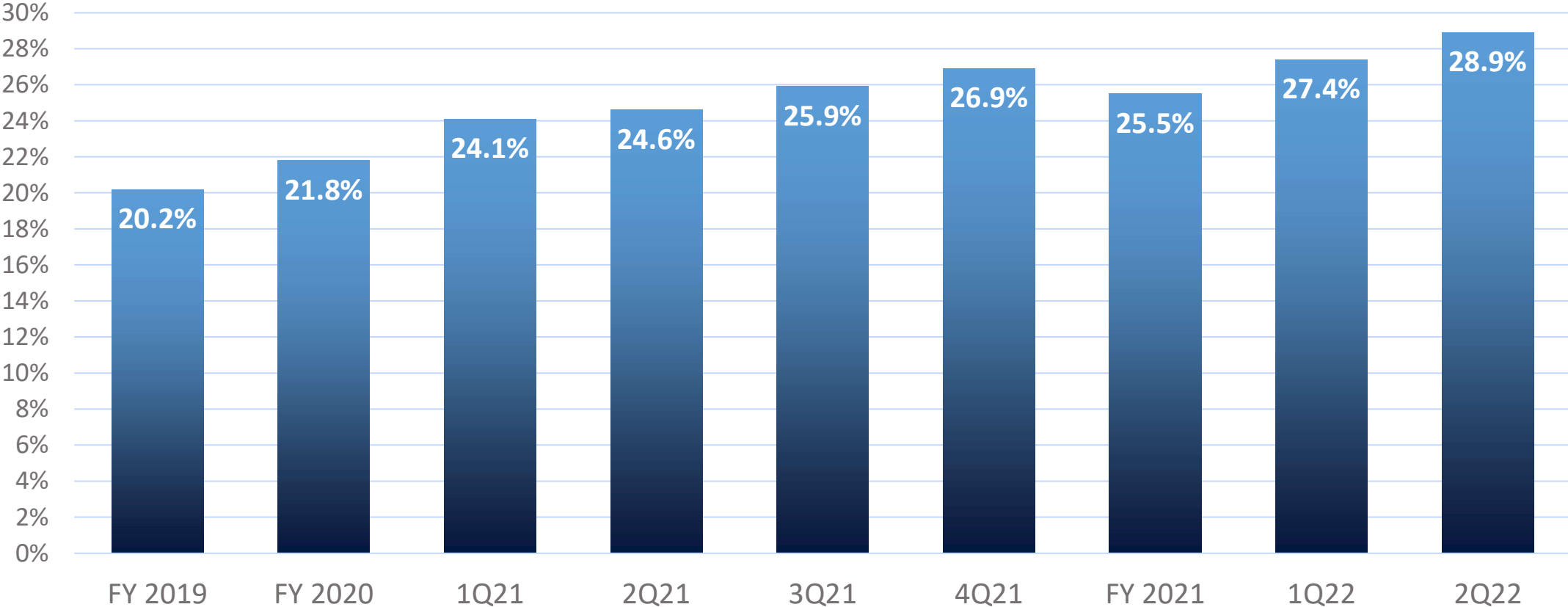


\$ in millions



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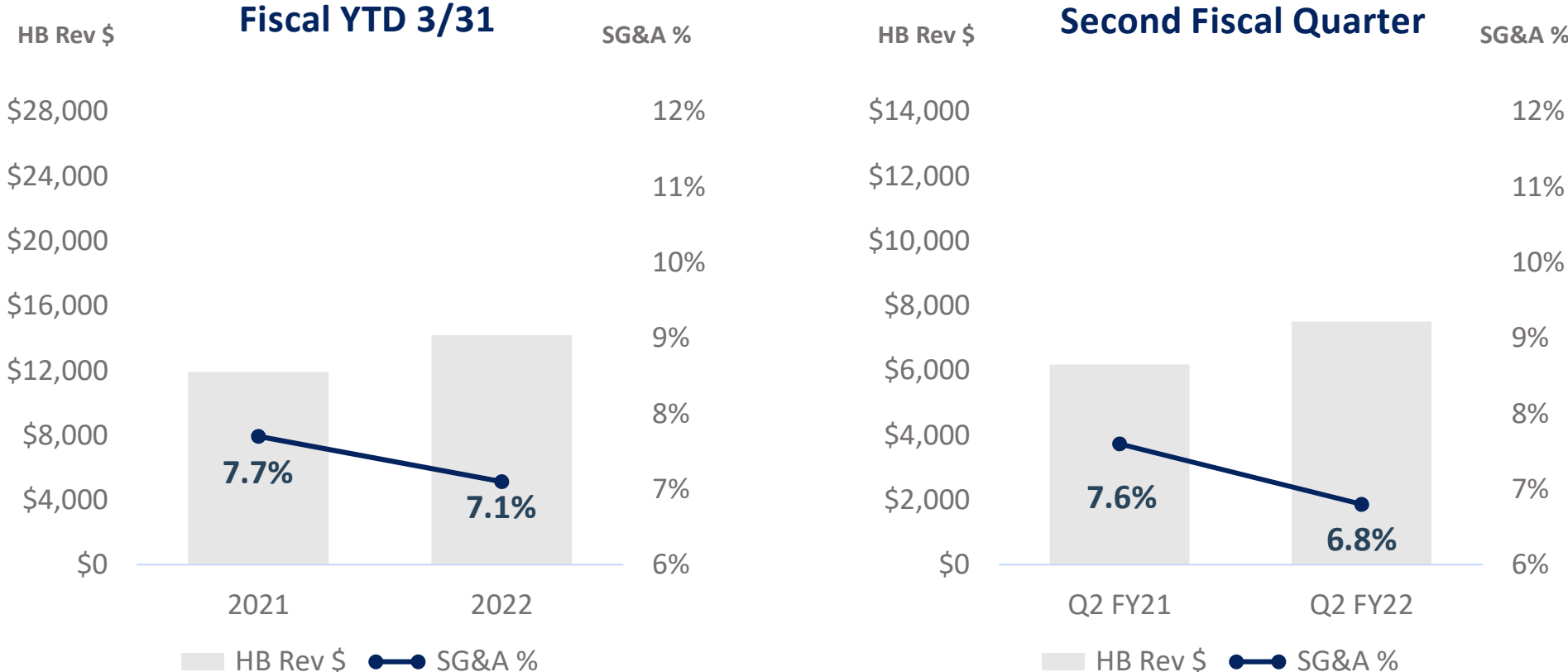
HOME SALES GROSS MARGIN



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 Q1 FY22 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 6.8% in Q2 FY22



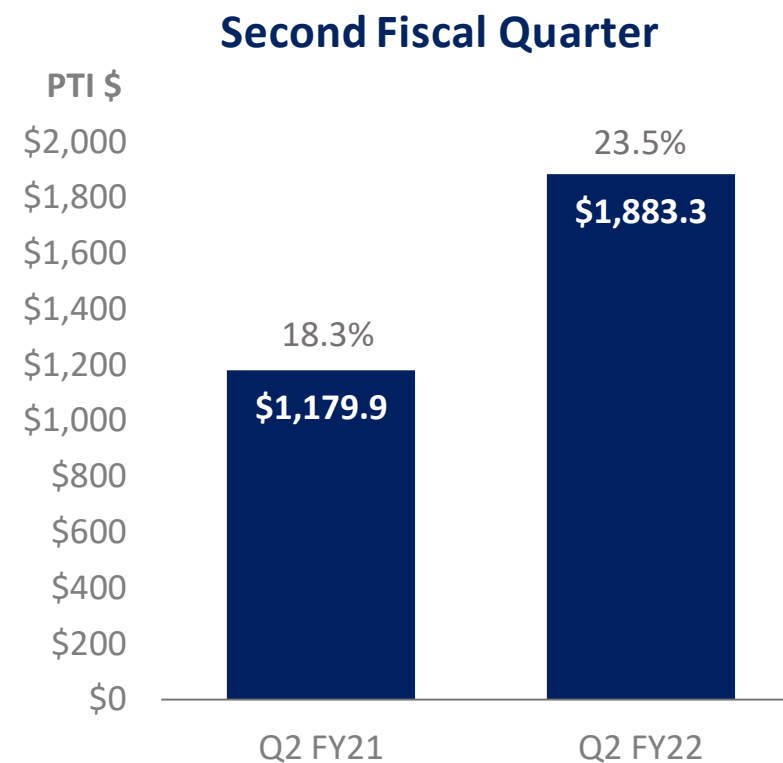
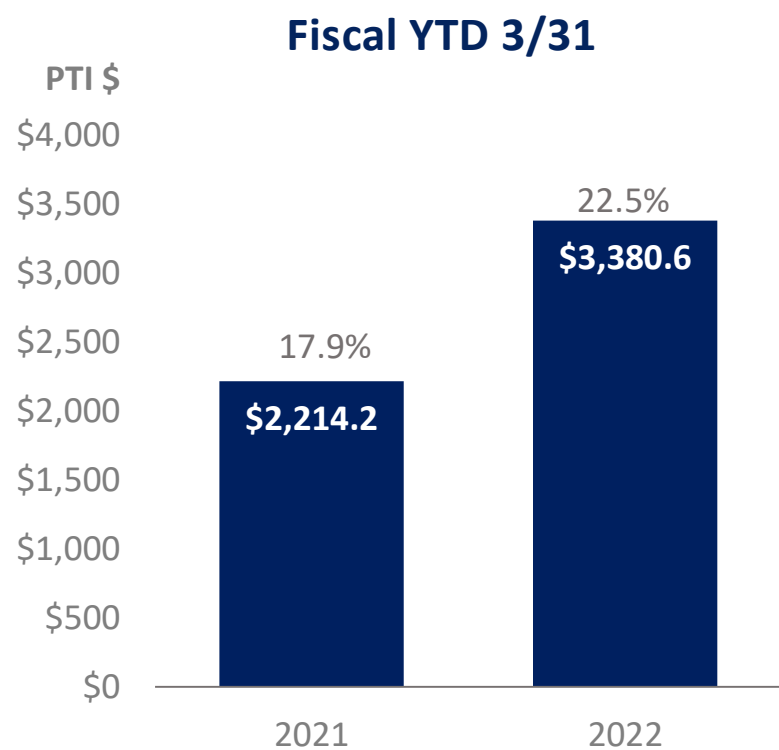
\$ in millions
Shown as a % of homebuilding revenues



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CONSOLIDATED PRE-TAX INCOME

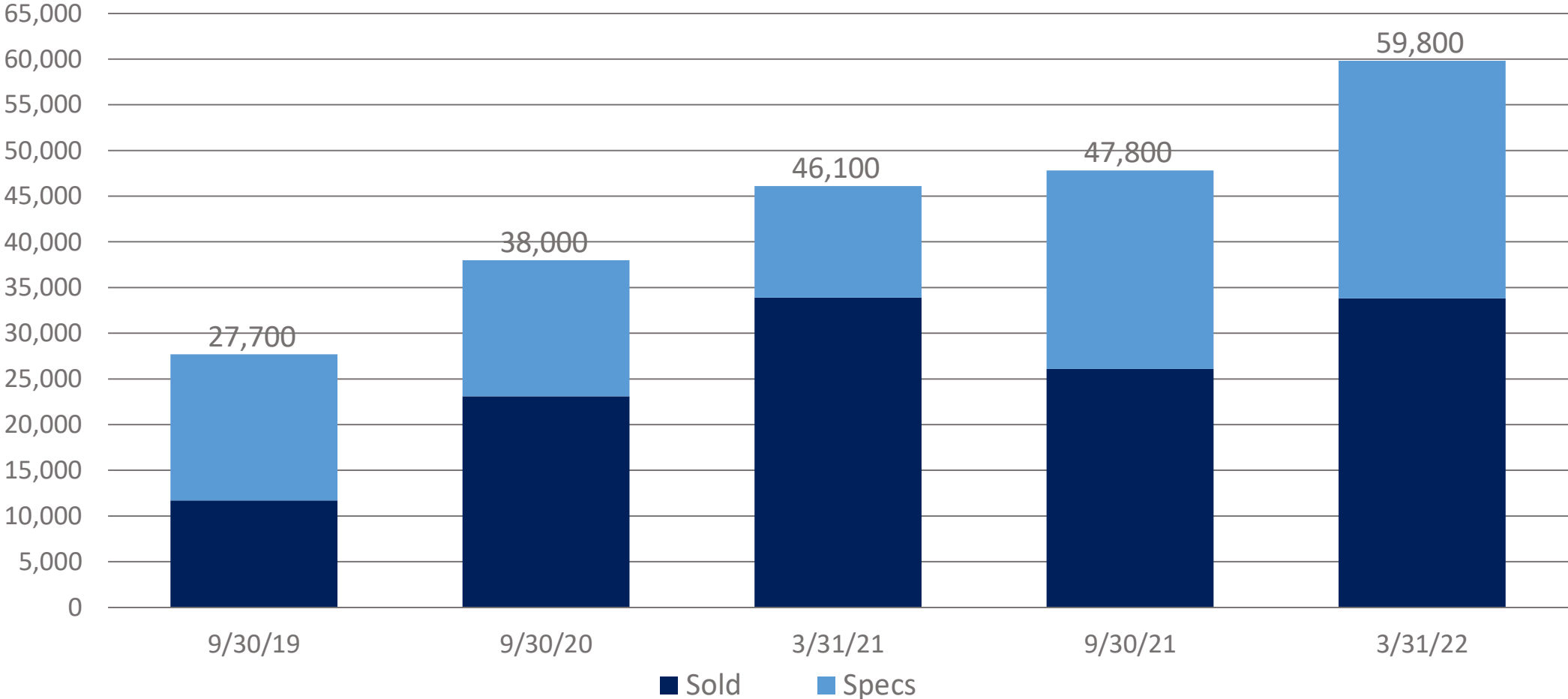
Consolidated pre-tax profit margin improved 520 basis points to 23.5% in Q2 FY22



\$ in millions
Shown as a % of consolidated revenues

HOMES IN INVENTORY

Increased housing inventory to meet the current strong demand



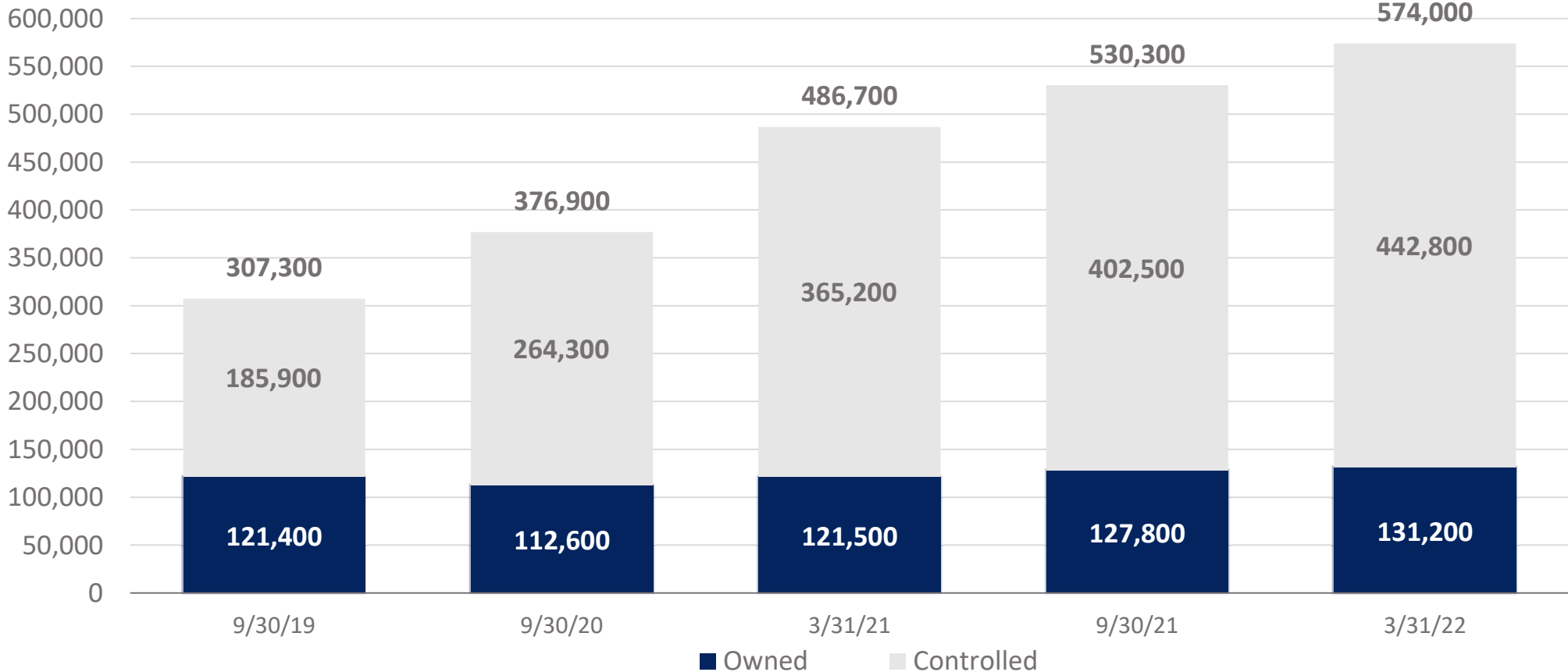
Homes in inventory excluding model homes



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HOMEBUILDING LAND AND LOT POSITION

Controlled portion of land and lot pipeline increased 21% from a year ago
 23% owned / 77% controlled at 3/31/22



Controlled lots include lots owned by FOR that DHI has under contract or the right of first offer to purchase of 36,700, 39,200, 37,100, 30,400 and 23,400 at 3/31/22, 9/30/21, 3/31/21, 9/30/20 and 9/30/19, respectively.



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Appendix

GEOGRAPHIC DIVERSIFICATION

104 Markets | 32 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

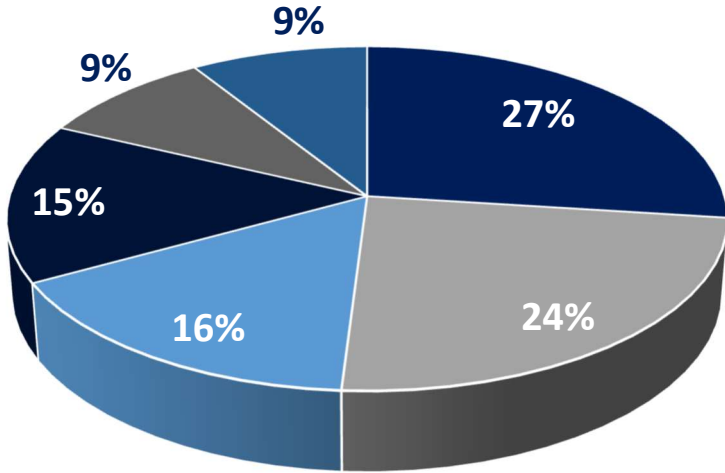
Delaware, Illinois, Indiana, Iowa, Kentucky, Maryland, Minnesota, Nebraska, New Jersey, Ohio, Pennsylvania, Virginia and West Virginia

As of or for the twelve-month period ended March 31, 2022



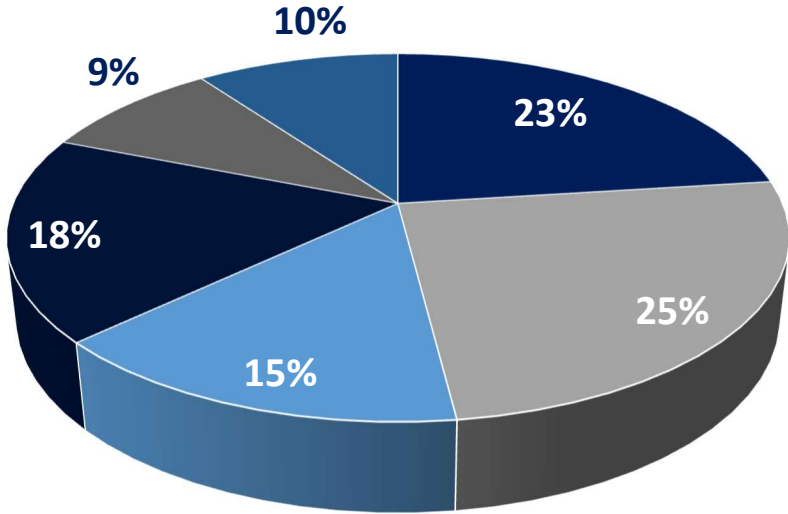
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Homebuilding Revenue



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

Inventory



INCOME STATEMENT

	3 MONTHS ENDED		6 MONTHS ENDED	
	3/31/2022	3/31/2021	3/31/2022	3/31/2021
Homes closed	19,828	19,701	38,224	38,440
Homebuilding				
Revenues:				
Home sales	\$ 7,499.2	\$ 6,170.4	\$ 14,155.6	\$ 11,869.1
Land/lot sales	7.6	15.4	30.5	33.3
	7,506.8	6,185.8	14,186.1	11,902.4
Gross profit:				
Home sales	2,164.0	1,518.4	3,986.5	2,892.0
Land/lot sales and other	4.3	2.8	10.1	7.0
Inventory and land option charges	(9.8)	(3.2)	(13.7)	(11.2)
	2,158.5	1,518.0	3,982.9	2,887.8
SG&A	507.3	467.6	1,004.9	917.0
Interest and other (income)	(1.6)	(1.8)	(7.9)	(3.9)
Homebuilding pre-tax income	1,652.8	1,052.2	2,985.9	1,974.7
Financial services, Forestar, Rental and other pre-tax income	230.5	127.7	394.7	239.5
Pre-tax income	1,883.3	1,179.9	3,380.6	2,214.2
Income tax expense	441.0	246.0	792.5	485.1
Net income	1,442.3	933.9	2,588.1	1,729.1
Net income attributable to noncontrolling interests	6.0	4.4	10.2	7.8
Net income attributable to D.R. Horton, Inc.	\$ 1,436.3	\$ 929.5	\$ 2,577.9	\$ 1,721.3
Net income per diluted share	\$ 4.03	\$ 2.53	\$ 7.20	\$ 4.67

\$ in millions except per share data



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BALANCE SHEET

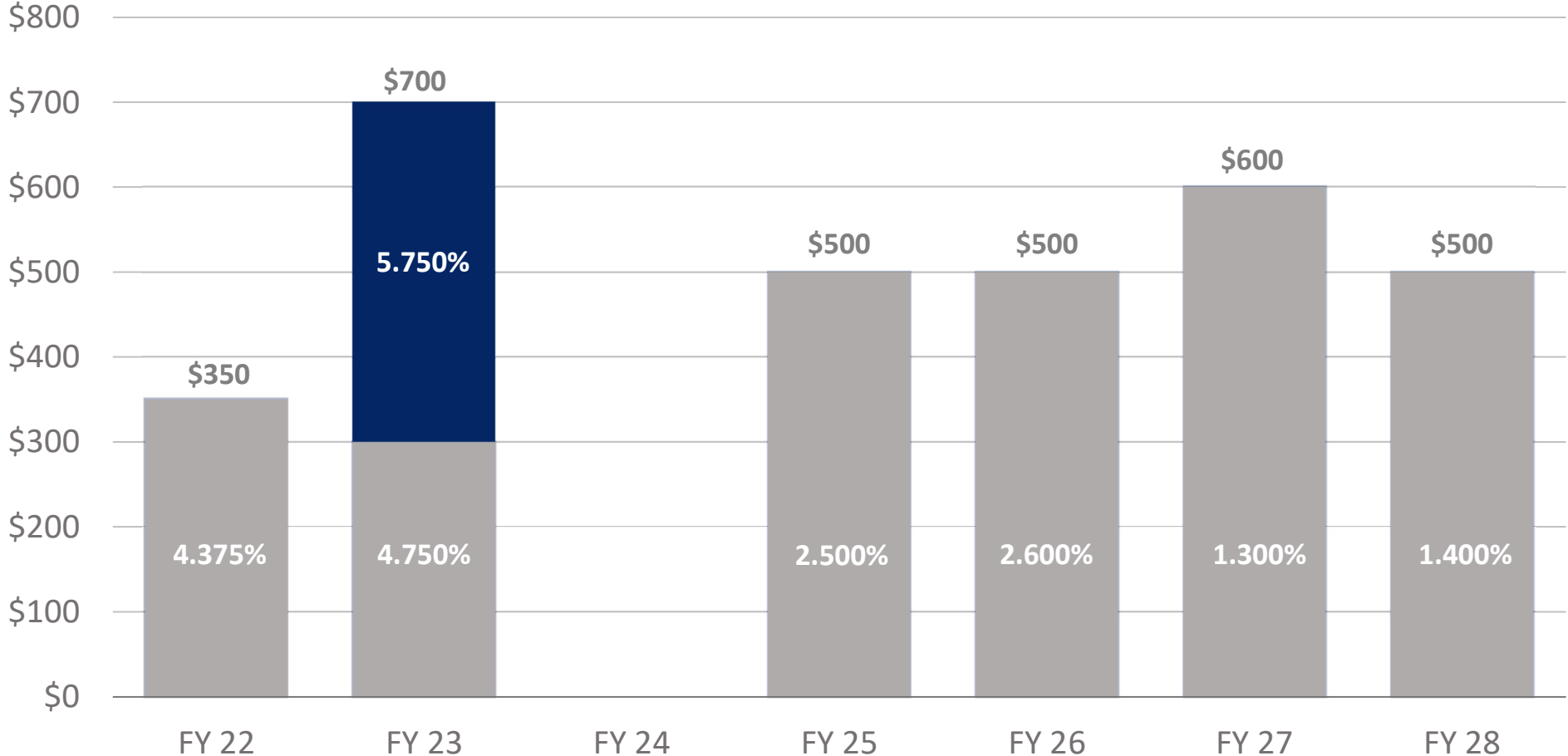
	3/31/2022	9/30/2021	3/31/2021
Homebuilding			
Cash and cash equivalents	\$ 1,182.8	\$ 2,958.5	\$ 1,900.6
Inventories:			
Construction in progress and finished homes	10,047.5	7,848.0	7,377.4
Land inventories	6,598.4	6,059.8	5,519.0
	16,645.9	13,907.8	12,896.4
Deferred income taxes and other assets	2,522.2	2,065.5	1,805.3
Financial services, Forestar, Rental and other assets	6,334.4	5,084.1	4,481.5
Total assets	\$ 26,685.3	\$ 24,015.9	\$ 21,083.8
Homebuilding			
Notes payable	\$ 3,286.3	\$ 3,214.0	\$ 2,616.9
Other liabilities	3,306.3	3,015.0	2,955.6
Financial services, Forestar, Rental and other liabilities	2,974.9	2,570.7	2,235.3
Stockholders' equity	16,774.9	14,886.5	12,963.1
Noncontrolling interests	342.9	329.7	312.9
Total equity	17,117.8	15,216.2	13,276.0
Total liabilities and equity	\$ 26,685.3	\$ 24,015.9	\$ 21,083.8
Debt to total capital – homebuilding	16.4%	17.8%	16.8%
Common shares outstanding	351.96	356.02	360.48
Book value per common share	\$ 47.66	\$ 41.81	\$ 35.96

\$ in millions except per share metrics

Homebuilding cash and cash equivalents presented above includes \$14.9 million, \$8.4 million and \$13.8 million of restricted cash for the periods ended 3/31/22, 9/30/21 and 3/31/21, respectively.

HOMEBUILDING PUBLIC DEBT MATURITIES BY YEAR

\$650 million of senior note maturities in next 12 months



\$ in millions



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