



INVESTOR PRESENTATION

Second Quarter 2025

CAUTIONARY STATEMENT

Forward-Looking Statements

This presentation includes statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “potential,” “predict,” “projection,” “should,” “will” or other similar words. The statements in this presentation that are not historical statements, including statements regarding LGI Homes, Inc.’s (“LGI Homes”) future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance, are forward-looking statements within the meaning of the federal securities laws. LGI Homes has based its forward-looking statements on its management’s beliefs and assumptions based on information available to its management at the time the statements are made. LGI Homes cautions you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, LGI Homes cannot assure you that actual results will not differ materially from those expressed or implied by its forward-looking statements. Please read LGI Homes’ most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q filed thereafter and other filings with the Securities and Exchange Commission, including the “Risk Factors” and “Cautionary Statement about Forward-Looking Statements” sections in such filings, for a discussion of some of the factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. LGI Homes expressly disclaims any intent, obligation or undertaking to update or revise any forward-looking statements to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Use of Non-GAAP Financial Measures

In addition to the financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”), LGI Homes uses certain non-GAAP financial measures, including Adjusted Gross Margin. Adjusted Gross Margin is a non-GAAP financial measure used by management as a supplemental measure in evaluating LGI Homes’ operating performance. LGI Homes defines Adjusted Gross Margin as Gross Margin less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales. Other companies may not calculate Adjusted Gross Margin or other non-GAAP financial measures in the same manner as LGI Homes and therefore such information may not be directly comparable to those measures of LGI Homes’ performance. Reconciliations of Adjusted Gross Margin to Gross Margin, the GAAP financial measure that management believe to be most directly comparable, are included in the Appendix at the end of this presentation. References to LTM, or last twelve months, in this presentation are to the twelve months ended June 30, 2025.

RECENT FINANCIAL RESULTS

Second Quarter 2025

- ▶ **Home Closings: 1,323, (20.1%)**
- ▶ **Home Sales Revenue: \$483.5 Million, (19.8%)**
- ▶ **Average Sales Price: \$365,446, +0.4%**
- ▶ **Ending Active Communities: 146**
- ▶ **Average Active Communities: 146.0**
- ▶ **Gross Margin: 22.9%, (210) basis points**
- ▶ **Adjusted Gross Margin: 25.5%, (150) basis points**
- ▶ **Pre-Tax Net Income: \$42.0 Million, (45.3%)**
- ▶ **Net Income: \$31.5 Million, (46.2%)**
- ▶ **Basic EPS: \$1.36; Diluted EPS: \$1.36**

Year-to-Date 2025

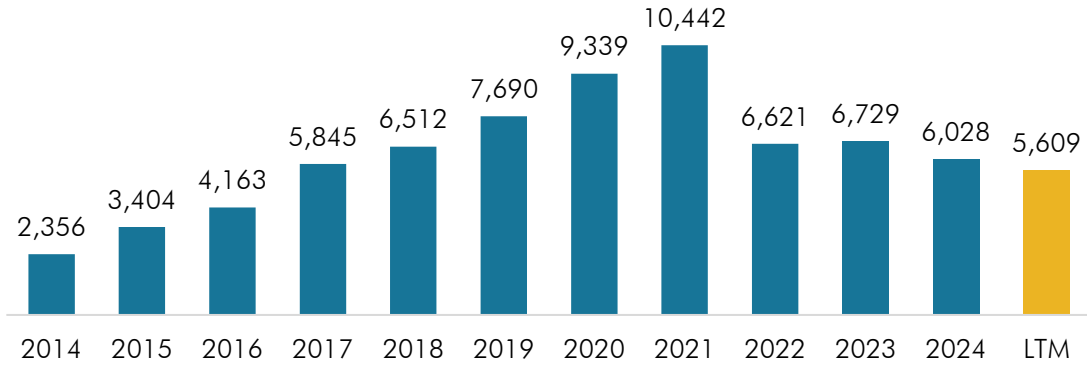
- ▶ **Home Closings: 2,319, (15.3%)**
- ▶ **Home Sales Revenue: \$834.9 Million, (16.0%)**
- ▶ **Average Sales Price: \$360,028, (0.8%)**
- ▶ **Ending Active Communities: 146**
- ▶ **Average Active Communities: 147.0**
- ▶ **Gross Margin: 22.1%, (230) basis points**
- ▶ **Adjusted Gross Margin: 24.7%, (160) basis points**
- ▶ **Pre-Tax Net Income: \$47.8 Million, (52.2%)**
- ▶ **Net Income: \$35.5 Million, (53.0%)**
- ▶ **Basic EPS: \$1.52; Diluted EPS: \$1.52**

Note: Metrics compared to the second quarter and year-to-date results as of June 30, 2025; numbers may not foot due to rounding

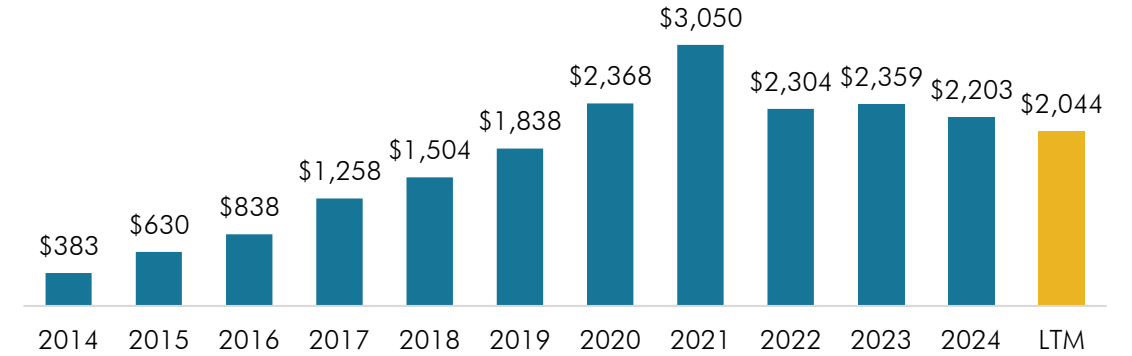
1) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin adjusted for Capitalized Interest and adjustments resulting from the application of purchase accounting included in Cost of Sales. See the Appendix for a reconciliation of Adjusted Gross Margin to Gross Margin

HISTORICAL OPERATING RESULTS

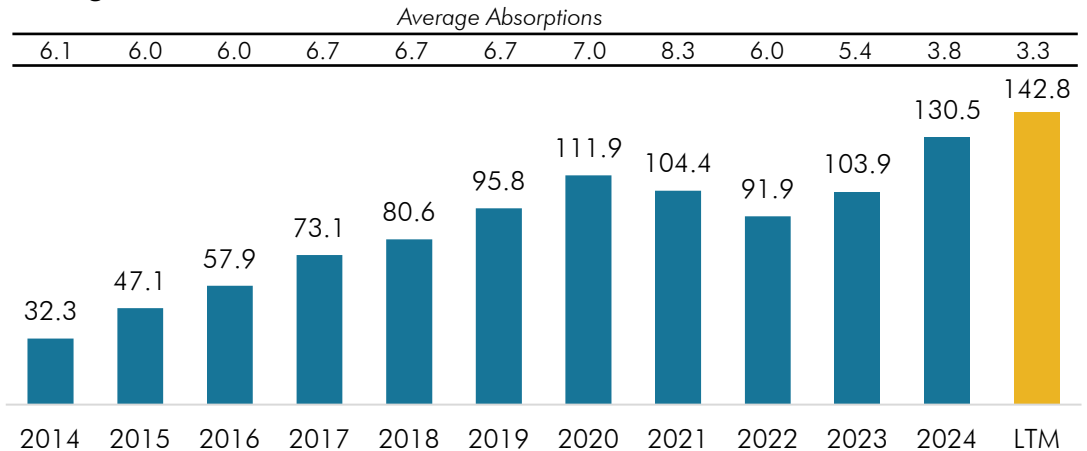
Home Closings (Units)



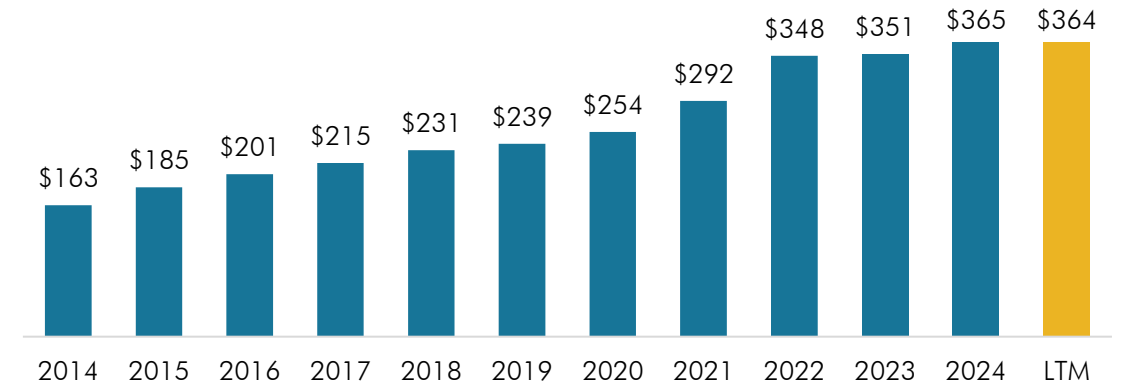
Revenue (\$ millions)



Average Absorptions and Communities ⁽¹⁾



Average Sales Price (\$ thousands)

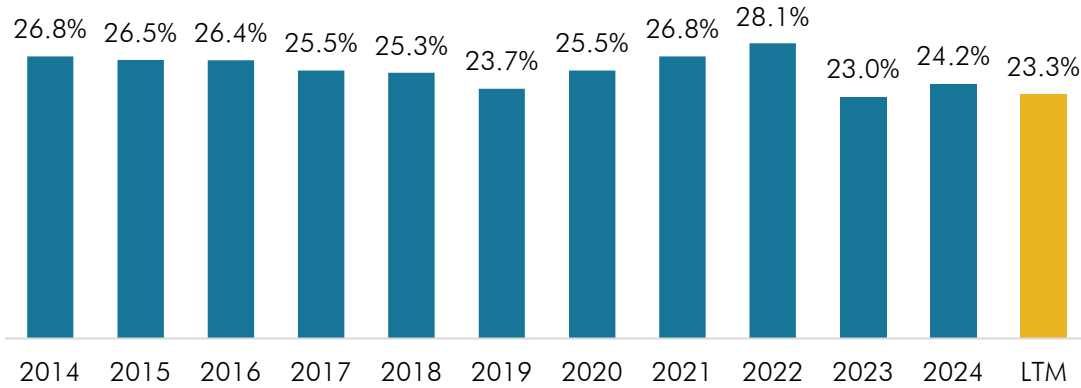


Note: LTM as of June 30, 2025

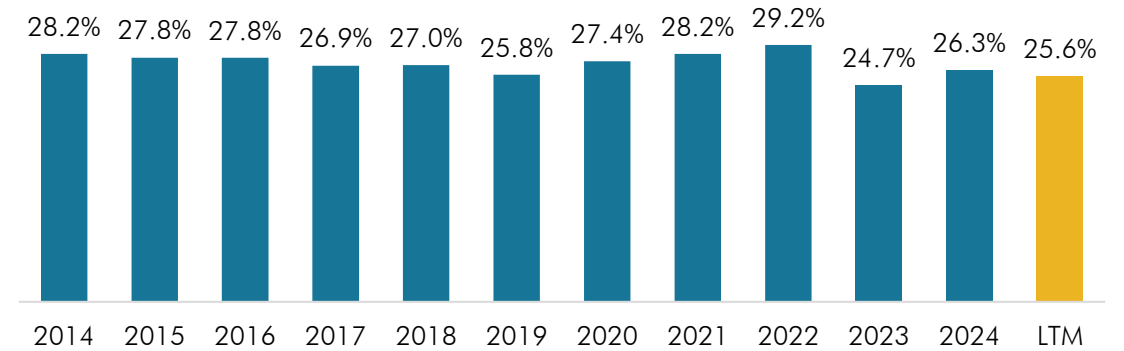
1) Absorptions per Community per Month; includes wholesale closings

HISTORICAL MARGINS & PROFITABILITY

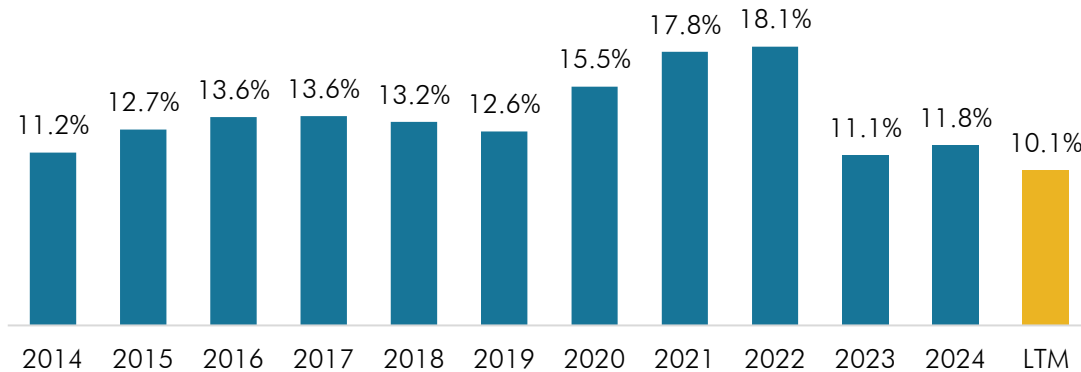
Gross Margin Percentage ^{(1) (2)}



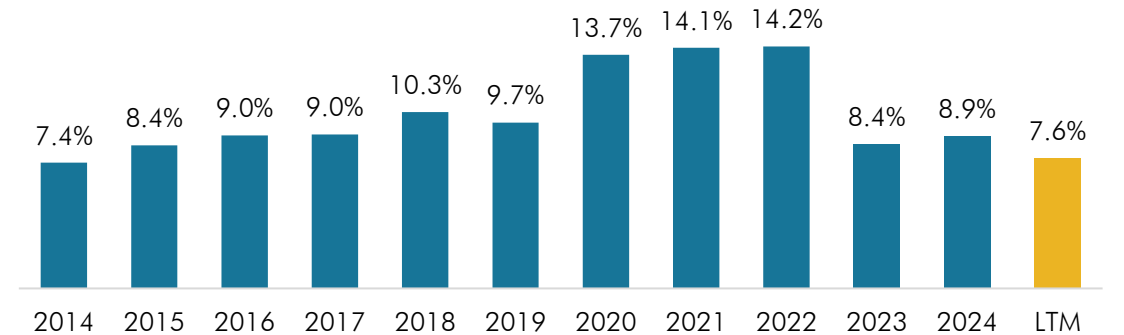
Adjusted Gross Margin Percentage ^{(2) (3)}



Pre-Tax Net Income Percentage ⁽²⁾



Net Income Percentage ^{(2) (4)}



Note: LTM as of June 30, 2025

1) Gross Margin is defined as Home Sales Revenues less Cost of Sales

2) Calculated as a percentage of Home Sales Revenues

3) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin adjusted for Capitalized Interest and adjustments resulting from the application of purchase accounting included in Cost of Sales. See the Appendix for a reconciliation of Adjusted Gross Margin to Gross Margin

4) Beginning in FY 2020, results include the impact of 45L tax credits

BALANCE SHEET

INVESTING IN FUTURE COMMUNITY COUNT GROWTH

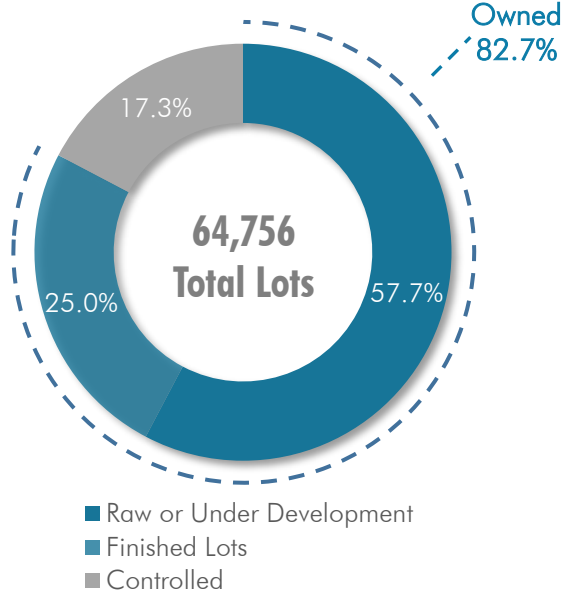
(\$ in thousands)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	June 30, 2025
ASSETS						
Cash and Cash Equivalents	\$ 35,942	\$ 50,514	\$ 31,998	\$ 48,978	\$ 53,197	\$ 59,560
Accounts Receivable	115,939	57,909	25,143	41,319	28,717	34,596
Real Estate Inventory	1,569,489	2,085,904	2,898,296	3,107,648	3,387,853	3,650,443
Goodwill	12,018	12,018	12,018	12,018	12,018	12,018
Other Assets	92,699	145,520	157,373	197,888	276,749	249,461
Total Assets	<u>\$ 1,826,087</u>	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,758,534</u>	<u>\$ 4,006,078</u>
LIABILITIES						
Accounts Payable and Other Liabilities	\$ 148,684	\$ 150,781	\$ 365,415	\$ 303,488	\$ 240,558	\$ 208,103
Notes Payable	538,398	805,236	1,117,001	1,248,332	1,480,718	1,740,830
Total Liabilities	<u>687,082</u>	<u>956,017</u>	<u>1,482,416</u>	<u>1,551,820</u>	<u>1,721,306</u>	<u>1,948,933</u>
EQUITY						
Common Stock	267	269	272	275	276	277
Additional Paid-In Capital	270,598	291,577	306,673	321,062	337,161	345,189
Retained Earnings	934,277	1,363,922	1,690,489	1,889,716	2,085,787	2,121,314
Treasury Stock, at Cost	(66,137)	(259,920)	(355,022)	(355,022)	(385,996)	(409,635)
Total Equity	<u>1,139,005</u>	<u>1,395,848</u>	<u>1,642,412</u>	<u>1,856,031</u>	<u>2,037,228</u>	<u>2,057,145</u>
Total Liabilities and Equity	<u>\$ 1,826,087</u>	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,758,534</u>	<u>\$ 4,006,078</u>
Gross Debt to Capitalization ⁽¹⁾	32.1%	36.6%	40.5%	40.2%	42.1%	45.8%
Net Debt to Capitalization ⁽²⁾	30.6%	35.1%	39.8%	39.3%	41.2%	45.0%

1) Calculated as Notes Payable as a percentage of the sum of Notes Payable and Total Equity

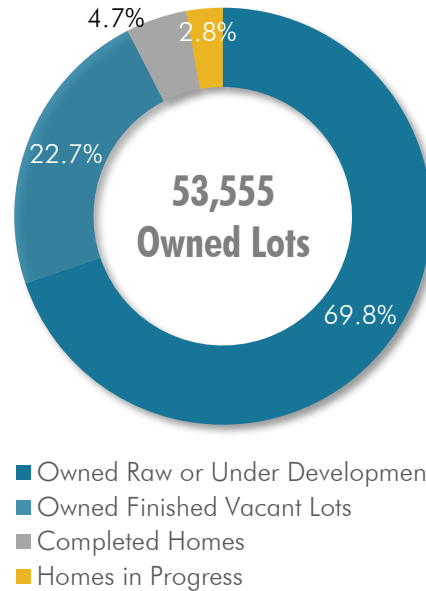
2) Calculated as Notes Payable less Cash and Cash Equivalents ("Net Debt") as a percentage of the sum of Net Debt and Total Equity

INVENTORY MANAGEMENT

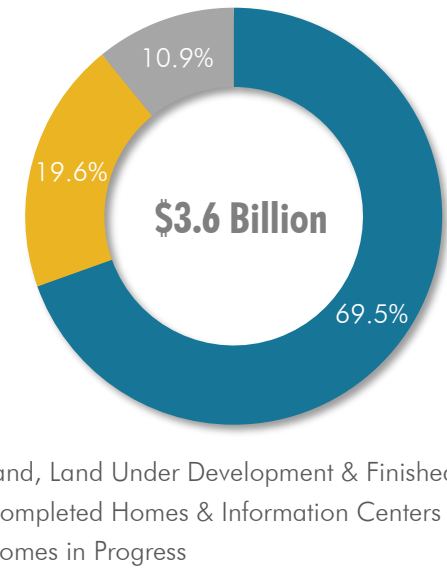
Total Lot Inventory (Units) ⁽¹⁾



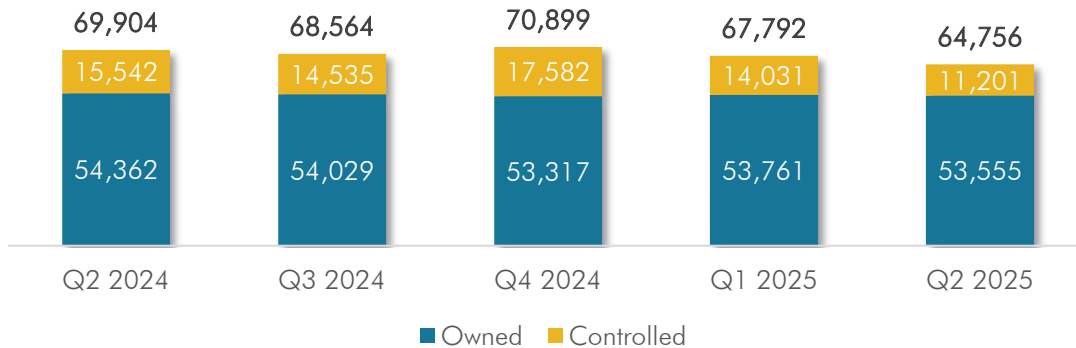
Owned Lot Inventory (Units) ⁽¹⁾



Owned Real Estate Inventory (\$ Value) ^{(1) (2)}



Total Owned and Controlled Lots Over Time



Total Real Estate Inventory by Reportable Segment ⁽¹⁾

	LTM Home Closings	Owned Lots	Controlled Lots	Total Lots
Central	1,593	19,830	883	20,713
Southeast	1,638	13,956	3,962	17,918
Northwest	454	5,462	1,337	6,799
West	1,042	8,970	3,297	12,267
Florida	882	5,337	1,722	7,059
Total	5,609	53,555	11,201	64,756

Note: Some numbers may not foot due to rounding

1) As of June 30, 2025

2) Excludes real estate not owned of \$19.8 million



APPENDIX

HISTORICAL SECOND QUARTER OPERATING RESULTS

QUARTERS ENDED JUNE 30TH

	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Home Closings	662	853	1,128	1,511	1,815	1,944	2,005	2,856	2,027	1,854	1,655	1,323
Average Active Communities	30.0	44.3	55.7	71.3	78.0	93.0	116.0	105.0	91.3	102.0	128.3	146.0
Avg. Monthly Absorption Rate	7.4	6.4	6.8	7.1	7.8	7.0	5.8	9.1	7.4	6.1	4.3	3.0
Average Sales Price	\$160,744	\$186,197	\$197,450	\$214,545	\$231,321	\$237,567	\$240,200	\$277,140	\$356,719	\$348,042	\$364,047	\$365,446
Home Sales Revenues (\$M)	\$106.4	\$158.8	\$222.7	\$324.2	\$419.8	\$461.8	\$481.6	\$791.5	\$723.1	\$645.3	\$602.5	\$483.5
Gross Margin %	26.7%	26.8%	26.5%	26.6%	26.1%	24.1%	24.5%	27.0%	32.0%	22.0%	25.0%	22.9%
Adjusted Gross Margin % ⁽¹⁾	27.9%	28.2%	27.8%	28.0%	27.7%	26.3%	26.6%	28.5%	33.1%	23.8%	27.0%	25.5%
SG&A %	13.6%	13.4%	12.7%	11.7%	11.3%	11.4%	10.4%	8.6%	10.0%	11.9%	13.8%	14.7%
Pre-Tax Net Income (\$M)	\$13.9	\$21.2	\$31.4	\$48.6	\$62.7	\$60.5	\$68.6	\$149.1	\$163.0	\$71.4	\$76.9	\$42.0
Pre-Tax Net Income %	13.1%	13.4%	14.1%	15.0%	14.9%	13.1%	14.2%	18.8%	22.5%	11.1%	12.8%	8.7%
Effective Tax Rate %	35.0%	34.2%	34.2%	33.8%	24.0%	23.9%	18.9%	20.8%	24.3%	25.6%	23.8%	25.0%
Net Income (\$M)	\$9.0	\$14.0	\$20.7	\$32.2	\$47.6	\$46.1	\$55.6	\$118.1	\$123.4	\$53.1	\$58.6	\$31.5
Net Income %	8.5%	8.8%	9.3%	9.9%	11.3%	10.0%	11.5%	14.9%	17.1%	8.2%	9.7%	6.5%
Basic Earnings per Share	\$0.44	\$0.70	\$1.01	\$1.49	\$2.11	\$2.01	\$2.22	\$4.75	\$5.24	\$2.26	\$2.49	\$1.36
Diluted Earnings per Share	\$0.43	\$0.66	\$0.96	\$1.39	\$1.90	\$1.82	\$2.21	\$4.71	\$5.20	\$2.25	\$2.48	\$1.36

1) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin adjusted for Capitalized Interest and adjustments resulting from the application of purchase accounting included in Cost of Sales

HISTORICAL ANNUAL OPERATING RESULTS

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED JUNE 30, 2025

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM ⁽¹⁾
Home Closings	2,356	3,404	4,163	5,845	6,512	7,690	9,339	10,442	6,621	6,729	6,028	5,609
Average Active Communities	32.3	47.1	57.9	73.1	80.6	95.8	111.9	104.4	91.9	103.9	130.5	142.8
Avg. Monthly Absorption Rate	6.1	6.0	6.0	6.7	6.7	6.7	7.0	8.3	6.0	5.4	3.8	3.3
Average Sales Price	\$162,677	\$185,146	\$201,374	\$215,220	\$231,020	\$239,032	\$253,553	\$292,104	\$348,052	\$350,510	\$365,394	\$364,442
Home Sales Revenues (\$M)	\$383.3	\$630.2	\$838.3	\$1,258.0	\$1,504.4	\$1,838.2	\$2,367.9	\$3,050.1	\$2,304.5	\$2,358.6	\$2,202.6	\$2,044.2
Gross Margin %	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	23.3%
Adjusted Gross Margin %⁽²⁾	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	26.3%	25.6%
SG&A %	15.8%	13.8%	13.1%	12.0%	12.0%	11.4%	10.1%	8.9%	11.1%	13.1%	14.6%	15.1%
Pre-Tax Net Income (\$M)	\$43.1	\$80.3	\$113.7	\$171.4	\$199.1	\$231.8	\$367.8	\$542.8	\$418.1	\$261.8	\$258.9	\$206.7
Pre-Tax Net Income %	11.2%	12.7%	13.6%	13.6%	13.2%	12.6%	15.5%	17.8%	18.1%	11.1%	11.8%	10.1%
Effective Tax Rate %	34.5%	34.2%	34.0%	33.9%	22.0%	23.0%	11.9%	20.8%	21.9%	23.9%	24.3%	24.5%
Net Income (\$M)	\$28.2	\$52.8	\$75.0	\$113.3	\$155.3	\$178.6	\$323.9	\$429.6	\$326.6	\$199.2	\$196.1	\$156.0
Net Income %	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	14.2%	8.4%	8.9%	7.6%
Basic Earnings per Share	\$1.37	\$2.65	\$3.61	\$5.24	\$6.89	\$7.70	\$12.89	\$17.46	\$13.90	\$8.48	\$8.33	\$6.65 ⁽³⁾
Diluted Earnings per Share	\$1.33	\$2.44	\$3.41	\$4.73	\$6.24	\$7.02	\$12.76	\$17.25	\$13.76	\$8.42	\$8.30	\$6.63 ⁽³⁾

1) LTM as of June 30, 2025

2) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin adjusted for Capitalized Interest and adjustments resulting from the application of purchase accounting included in Cost of Sales

3) Calculated as the sum of the prior four quarters

RECONCILIATION OF ADJUSTED GROSS MARGIN (NON-GAAP)

QUARTERS ENDED JUNE 30TH

(\$ in thousands)	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Home Sales Revenues	\$106,412	\$158,826	\$222,723	\$324,178	\$419,847	\$461,830	\$481,602	\$791,512	\$723,069	\$645,270	\$602,497	\$483,485
Cost of Home Sales	\$78,016	\$116,253	\$163,628	\$237,830	\$310,082	\$350,519	\$363,629	\$577,433	\$491,710	\$503,333	\$451,613	\$372,877
Gross Margin	\$28,396	\$42,573	\$59,095	\$86,348	\$109,765	\$111,311	\$117,973	\$214,079	\$231,359	\$141,937	\$150,884	\$110,608
Capitalized Interest Charged to Cost of Sales	\$396	\$1,490	\$2,669	\$4,338	\$6,588	\$8,989	\$8,684	\$10,442	\$5,735	\$9,138	\$10,632	\$11,836
Purchase Accounting Adjustment ⁽¹⁾	\$923	\$760	\$211	\$137	\$0	\$956	\$1,252	\$1,446	\$2,026	\$2,708	\$1,174	\$1,042
Adjusted Gross Margin (Non-GAAP)	\$29,715	\$44,823	\$61,975	\$90,823	\$116,353	\$121,256	\$127,909	\$225,967	\$239,120	\$153,783	\$162,690	\$123,486
Gross Margin % ⁽²⁾	26.7%	26.8%	26.5%	26.6%	26.1%	24.1%	24.5%	27.0%	32.0%	22.0%	25.0%	22.9%
Adjusted Gross Margin % ⁽²⁾	27.9%	28.2%	27.8%	28.0%	27.7%	26.3%	26.6%	28.5%	33.1%	23.8%	27.0%	25.5%

1) Adjustments result from the application of purchase accounting related to prior acquisitions and represent the amount of the fair value step-up adjustments for real estate inventory included in Cost of Sales

2) Calculated as a percentage of Home Sales Revenues

RECONCILIATION OF ADJUSTED GROSS MARGIN (NON-GAAP)

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED JUNE 30, 2025

(\$ in thousands)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	LTM ⁽¹⁾
Home Sales Revenues	\$383,268	\$630,236	\$838,320	\$1,257,960	\$1,504,400	\$1,838,154	\$2,367,929	\$3,050,149	\$2,304,455	\$2,358,580	\$2,202,598	\$2,044,155
Cost of Home Sales	\$280,481	\$463,304	\$616,707	\$937,540	\$1,124,484	\$1,401,675	\$1,764,832	\$2,232,115	\$1,657,855	\$1,816,393	\$1,669,310	\$1,568,831
Gross Margin	\$102,787	\$166,932	\$221,613	\$320,420	\$379,916	\$436,479	\$603,097	\$818,034	\$646,600	\$542,187	\$533,288	\$475,324
Capitalized Interest Charged to Cost of Sales	\$1,704	\$6,057	\$10,680	\$17,400	\$24,311	\$35,230	\$40,381	\$37,546	\$20,276	\$33,368	\$42,071	\$44,941
Purchase Accounting Adjustment⁽²⁾	\$3,620	\$2,131	\$485	\$246	\$1,408	\$3,324	\$4,872	\$4,964	\$6,869	\$6,492	\$4,034	\$3,908
Adjusted Gross Margin (Non-GAAP)	\$108,111	\$175,120	\$232,778	\$338,066	\$405,635	\$475,033	\$648,350	\$860,544	\$673,745	\$582,047	\$579,393	\$524,173
Gross Margin %⁽³⁾	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	23.3%
Adjusted Gross Margin %⁽³⁾	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	26.3%	25.6%

1) LTM as of June 30, 2025

2) Adjustments result from the application of purchase accounting related to prior acquisitions and represent the amount of the fair value step-up adjustments for real estate inventory included in Cost of Sales

3) Calculated as a percentage of Home Sales Revenues



LGI Homes, Inc.
Investor Relations
1450 Lake Robbins Drive, Suite 430
The Woodlands, TX 77380
(281) 210-2586
investorrelations@lgihomes.com
