



INVESTOR PRESENTATION

First Quarter 2024

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 March 31, 2024.

Q1 2024 FINANCIAL RESULTS

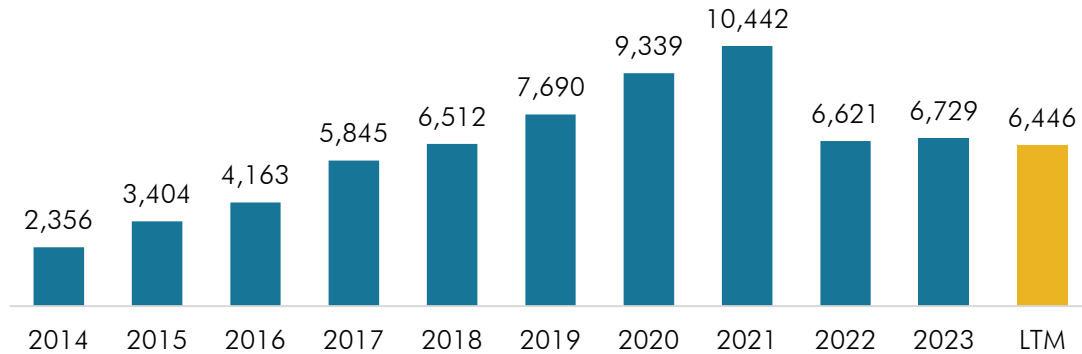
- ▶ **Home Closings: 1,083**
- ▶ **Home Sales Revenues: \$390.9 Million**
- ▶ **Average Sales Price: \$360,897**
- ▶ **Active Ending Communities: 120**
- ▶ **Average Communities During the Quarter: 116.7**
- ▶ **Gross Margin: 23.4%**
- ▶ **Adjusted Gross Margin ⁽¹⁾: 25.3%**
- ▶ **Pre-Tax Net Income: \$23.1 Million**
- ▶ **Net Income: \$17.1 Million**
- ▶ **Basic EPS: \$0.72; Diluted EPS: \$0.72**

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

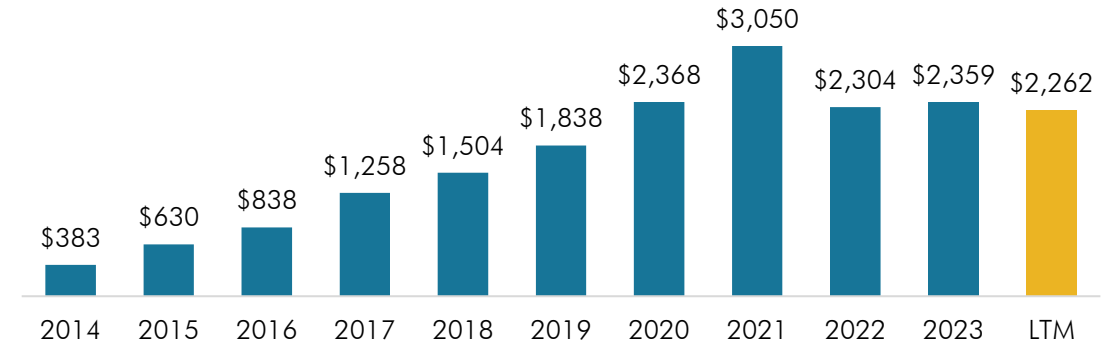
STRONG OPERATING RESULTS

LGI HOMES HAS GENERATED STRONG RESULTS AND INDUSTRY-LEADING ABSORPTIONS

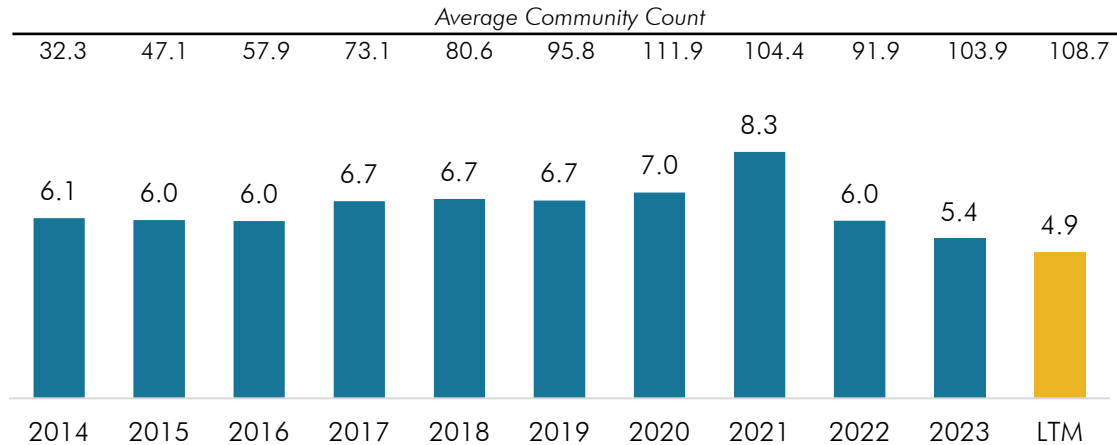
Home Closings (Units)



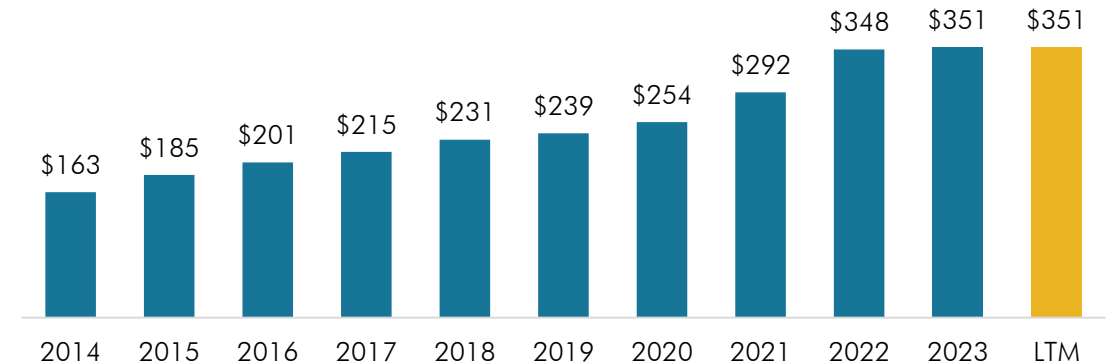
Revenue (\$ millions)



Average Absorptions and Communities ⁽¹⁾



Average Sales Price (\$ thousands)



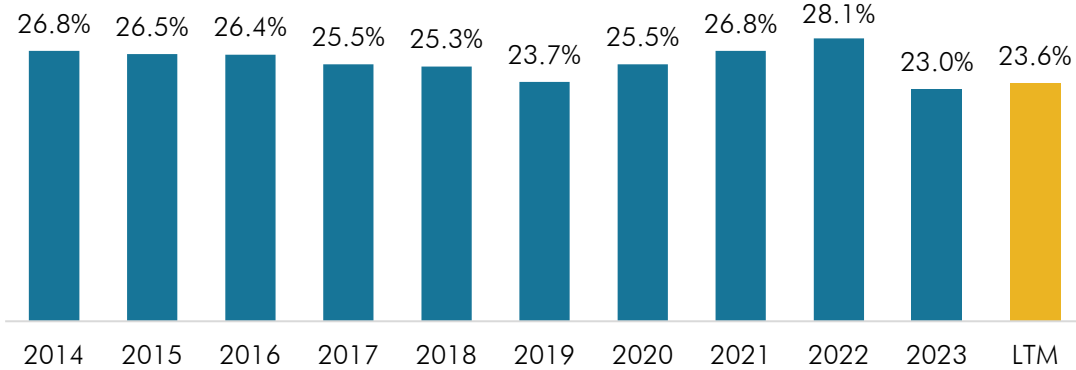
Note: LTM as of March 31, 2024

1) Absorptions per Community per Month; includes wholesale closings

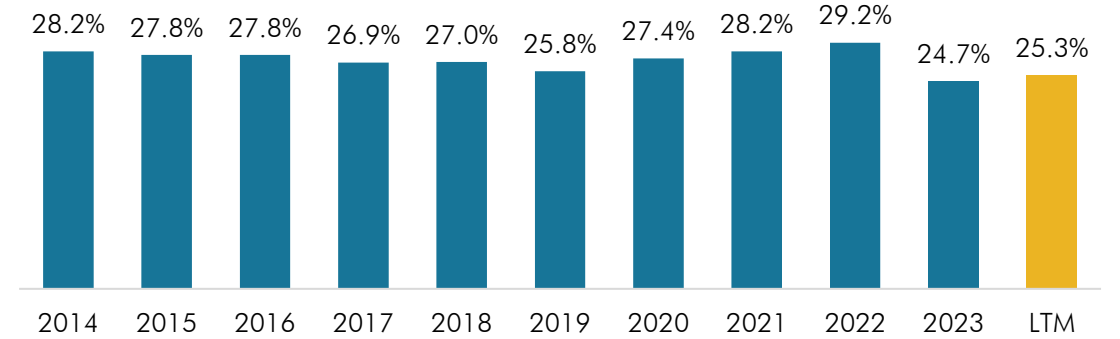
LEADING MARGINS & PROFITABILITY

LGI HOMES HAS CONSISTENTLY GENERATED STRONG MARGINS & PROFITABILITY

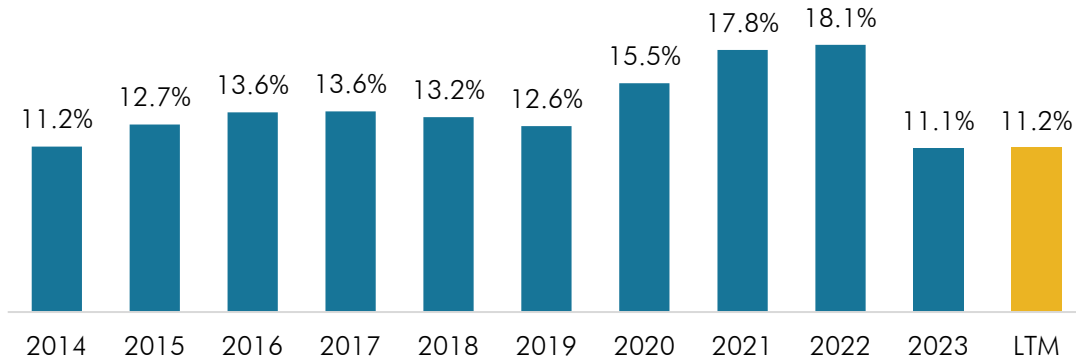
Gross Margin Percentage ⁽¹⁾ ⁽²⁾



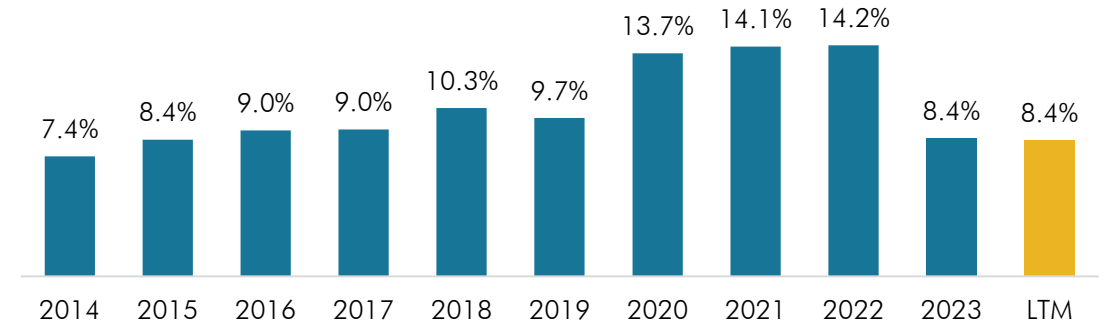
Adjusted Gross Margin Percentage ⁽²⁾ ⁽³⁾



Pre-Tax Net Income Percentage ⁽²⁾



Net Income Percentage ⁽²⁾ ⁽⁴⁾



Note: LTM as of March 31, 2024

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

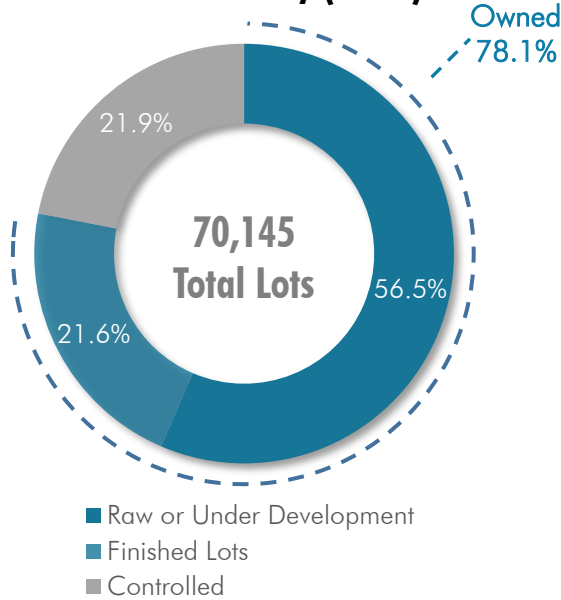
(\$ in thousands)	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	March 31, 2024
ASSETS						
Cash and Cash Equivalents	\$ 38,345	\$ 35,942	\$ 50,514	\$ 31,998	\$ 48,978	\$ 48,996
Accounts Receivable	56,390	115,939	57,909	25,143	41,319	27,151
Real Estate Inventory	1,499,624	1,569,489	2,085,904	2,898,296	3,107,648	3,229,100
Goodwill	12,018	12,018	12,018	12,018	12,018	12,018
Other Assets	59,738	92,699	145,520	157,373	197,888	205,621
Total Assets	<u>\$ 1,666,115</u>	<u>\$ 1,826,087</u>	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,522,886</u>
LIABILITIES						
Accounts Payable and Other Liabilities	\$ 130,363	\$ 148,684	\$ 150,781	\$ 365,415	\$ 303,488	\$ 270,463
Notes Payable	690,559	538,398	805,236	1,117,001	1,248,332	1,383,220
Total Liabilities	<u>820,922</u>	<u>687,082</u>	<u>956,017</u>	<u>1,482,416</u>	<u>1,551,820</u>	<u>1,653,683</u>
EQUITY						
Common Stock	264	267	269	272	275	276
Additional Paid-In Capital	252,603	270,598	291,577	306,673	321,062	327,182
Retained Earnings	610,382	934,277	1,363,922	1,690,489	1,889,716	1,906,769
Treasury Stock, at Cost	(18,056)	(66,137)	(259,920)	(355,022)	(355,022)	(365,024)
Total Equity	<u>845,193</u>	<u>1,139,005</u>	<u>1,395,848</u>	<u>1,642,412</u>	<u>1,856,031</u>	<u>1,869,203</u>
Total Liabilities and Equity	<u>\$ 1,666,115</u>	<u>\$ 1,826,087</u>	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,522,886</u>
Gross Debt to Capitalization ⁽¹⁾	45.0%	32.1%	36.6%	40.5%	40.2%	42.5%
Net Debt to Capitalization ⁽²⁾	43.6%	30.6%	35.1%	39.8%	39.3%	41.6%

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

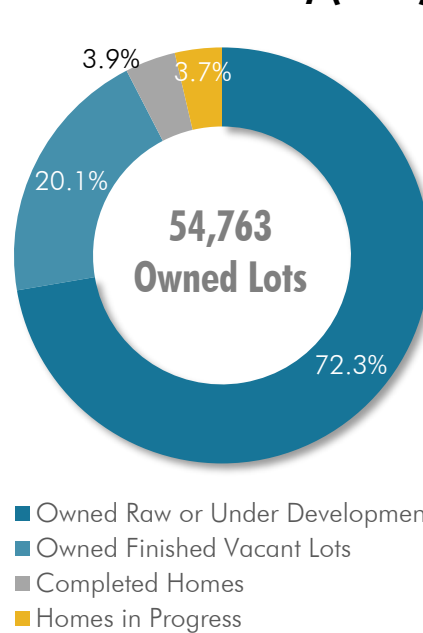
2) Calculated as Notes Payable less Cash and Cash Equivalents ("Net Debt") as a percentage of the sum of Net Debt and Total Equity

INVENTORY MANAGEMENT

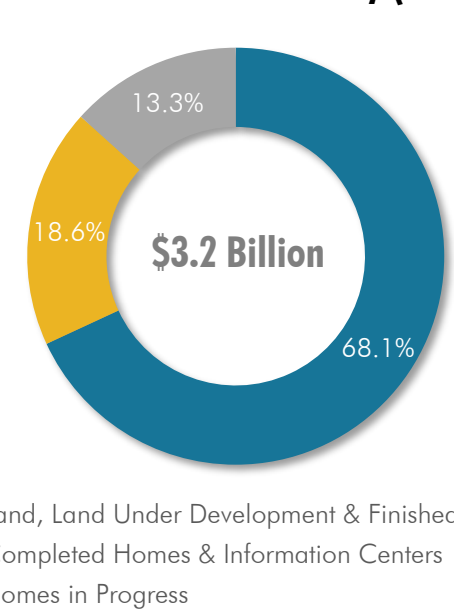
Total Lot Inventory (Units) ⁽¹⁾



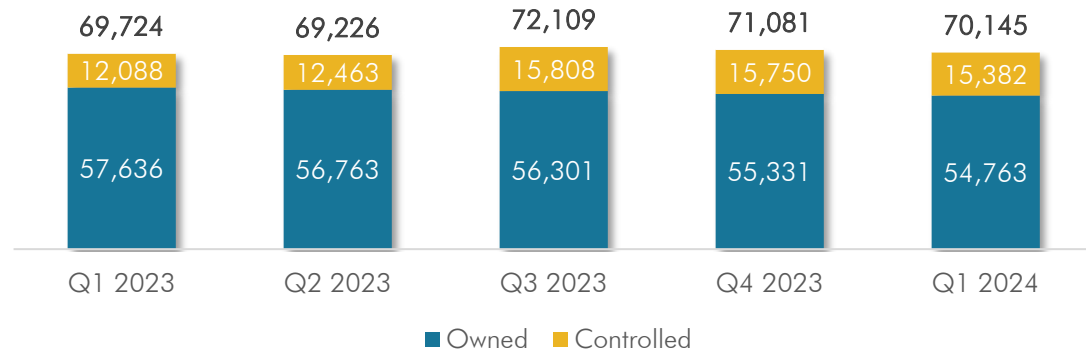
Owned Lot Inventory (Units) ⁽¹⁾



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	2,107	20,840	2,279	23,119
Southeast	1,755	14,191	4,720	18,911
Northwest	414	5,500	2,141	7,641
West	962	9,068	3,031	12,099
Florida	1,208	5,164	3,211	8,375
Total	6,446	54,763	15,382	70,145

Note: Some numbers may not foot due to rounding

1) As of March 31, 2024

2) Excludes real estate not owned of \$77.8 million

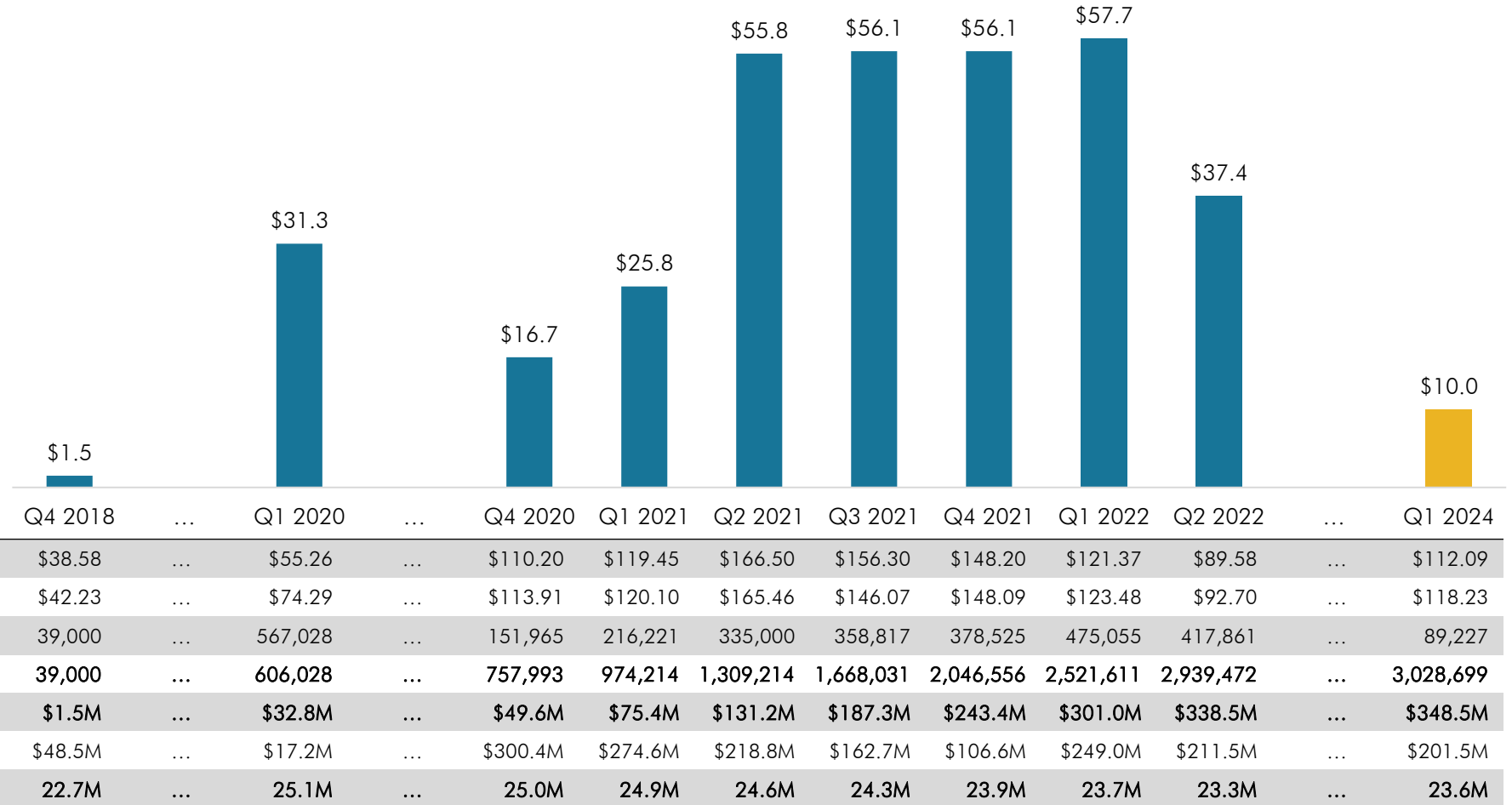
QUARTERLY SHARE REPURCHASES

During the three months ended March 31, 2024, 89,227 shares of LGI Homes common stock were repurchased for \$10 million

Since Q4'18, 3,028,699 shares have been repurchased for total consideration of \$348.5 million

At March 31, 2024, \$201.5 million remained under the LGI Homes stock repurchase program

Total Value of Shares of Common Stock Repurchased During Each Quarter (\$ Millions)



1) Totals include commissions

2) Adjusted for the Board of Director's authorization of additional capital available for share repurchases



APPENDIX

HISTORICAL FIRST QUARTER OPERATING RESULTS

QUARTERS ENDED MARCH 31ST

	Q1 2014	Q1 2015	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Home Closings	485	671	844	761	1,244	1,228	1,835	2,561	1,599	1,366	1,083
Average Active Communities	27.3	42.7	55.0	66.3	77.0	84.3	108.7	106.3	89.0	97.7	116.7
Avg. Monthly Absorption Rate	5.9	5.2	5.1	3.8	5.4	4.9	5.6	8.0	6.0	4.7	3.1
Average Sales Price	\$156,534	\$179,866	\$192,492	\$214,075	\$224,296	\$234,197	\$247,808	\$275,655	\$341,495	\$356,777	\$360,897
Home Sales Revenues (\$M)	\$75.9	\$120.7	\$162.5	\$162.9	\$279.0	\$287.6	\$454.7	\$706.0	\$546.1	\$487.4	\$390.9
Gross Margin %	25.7%	26.1%	25.5%	26.7%	24.8%	23.1%	23.4%	26.9%	29.0%	20.3%	23.4%
Adjusted Gross Margin % ⁽¹⁾	27.5%	27.8%	26.7%	28.0%	26.4%	25.1%	25.5%	28.5%	30.3%	22.1%	25.3%
SG&A %	16.4%	16.4%	14.8%	16.8%	13.8%	15.7%	11.6%	9.6%	11.5%	14.9%	18.6%
Pre-Tax Net Income (\$M)	\$7.1	\$11.7	\$17.8	\$16.8	\$31.2	\$21.7	\$54.9	\$123.3	\$99.6	\$32.3	\$23.1
Pre-Tax Net Income %	9.3%	9.7%	11.0%	10.3%	11.2%	7.5%	12.1%	17.5%	18.2%	6.6%	5.9%
Effective Tax Rate %	35.0%	34.3%	34.4%	30.1%	12.6%	15.5%	22.0%	19.2%	21.0%	16.7%	26.2%
Net Income (\$M)	\$4.6	\$7.7	\$11.7	\$11.8	\$27.3	\$18.3	\$42.8	\$99.7	\$78.7	\$27.0	\$17.1
Net Income %	6.1%	6.4%	7.2%	7.2%	9.8%	6.4%	9.4%	14.1%	14.4%	5.5%	4.4%
Basic Earnings per Share	\$0.22	\$0.39	\$0.58	\$0.55	\$1.23	\$0.81	\$1.69	\$3.99	\$3.30	\$1.15	\$0.72
Diluted Earnings per Share	\$0.22	\$0.33	\$0.57	\$0.52	\$1.10	\$0.73	\$1.67	\$3.95	\$3.25	\$1.14	\$0.72

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 MARCH 31, 2024

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	LTM ⁽¹⁾
Home Closings	2,356	3,404	4,163	5,845	6,512	7,690	9,339	10,442	6,621	6,729	6,446
Average Active Communities	32.3	47.1	57.9	73.1	80.6	95.8	111.9	104.4	91.9	103.9	108.7
Avg. Monthly Absorption Rate	6.1	6.0	6.0	6.7	6.7	6.7	7.0	8.3	6.0	5.4	4.9
Average Sales Price	\$162,677	\$185,146	\$201,374	\$215,220	\$231,020	\$239,032	\$253,553	\$292,104	\$348,052	\$350,510	\$350,927
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	\$2,262.1
Gross Margin %	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	23.6%
Adjusted Gross Margin % ⁽²⁾	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	25.3%
SG&A %	15.8%	13.8%	13.1%	12.0%	12.0%	11.4%	10.1%	8.9%	11.1%	13.1%	13.7%
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	\$252.5
Pre-Tax Net Income %	11.2%	12.7%	13.6%	13.6%	13.2%	12.6%	15.5%	17.8%	18.1%	11.1%	11.2%
Effective Tax Rate %	34.5%	34.2%	34.0%	33.9%	22.0%	23.0%	11.9%	20.8%	21.9%	23.9%	25.0%
Net Income (\$M)	\$28.2	\$52.8	\$75.0	\$113.3	\$155.3	\$178.6	\$323.9	\$429.6	\$326.6	\$199.2	\$189.3
Net Income %	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	14.2%	8.4%	8.4%
Basic Earnings per Share	\$1.37	\$2.65	\$3.61	\$5.24	\$6.89	\$7.70	\$12.89	\$17.46	\$13.90	\$8.48	\$8.04 ⁽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	\$8.00 ⁽³⁾

Note: Highlighted bold values represent most favorable metrics for periods shown excluding the LTM period

1) LTM as of March 31, 2024

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 MARCH 31ST

(\$ in thousands)	Q1 2014	Q1 2015	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Home Sales Revenues	\$75,919	\$120,690	\$162,463	\$162,911	\$279,024	\$287,594	\$454,727	\$705,953	\$546,050	\$487,357	\$390,851
Cost of Home Sales	\$56,389	\$89,228	\$121,094	\$119,412	\$209,765	\$221,290	\$348,163	\$516,004	\$387,643	\$388,541	\$299,450
Gross Margin	\$19,530	\$31,462	\$41,369	\$43,499	\$69,259	\$66,304	\$106,564	\$189,949	\$158,407	\$98,816	\$91,401
Capitalized Interest Charged to Cost of Sales	\$277	\$1,062	\$1,782	\$2,075	\$4,312	\$5,394	\$8,930	\$10,672	\$4,513	\$6,757	\$6,601
Purchase Accounting Adjustment ⁽¹⁾	\$1,091	\$1,061	\$170	\$35	(\$3)	\$630	\$623	\$812	\$2,282	\$2,036	\$803
Adjusted Gross Margin (Non-GAAP)	\$20,898	\$33,585	\$43,321	\$45,609	\$73,568	\$72,328	\$116,117	\$201,433	\$165,202	\$107,609	\$98,805
Gross Margin % ⁽²⁾	25.7%	26.1%	25.5%	26.7%	24.8%	23.1%	23.4%	26.9%	29.0%	20.3%	23.4%
Adjusted Gross Margin % ⁽²⁾	27.5%	27.8%	26.7%	28.0%	26.4%	25.1%	25.5%	28.5%	30.3%	22.1%	25.3%

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 MARCH 31, 2024

(\$ in thousands)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	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	\$2,262,074
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	\$1,727,302
Gross Margin	\$102,787	\$166,932	\$221,613	\$320,420	\$379,916	\$436,479	\$603,097	\$818,034	\$646,600	\$542,187	\$534,772
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	\$33,212
Purchase Accounting Adjustment ⁽²⁾	\$3,620	\$2,131	\$485	\$246	\$1,408	\$3,324	\$4,872	\$4,964	\$6,869	\$6,492	\$5,259
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	\$573,243
Gross Margin % ⁽³⁾	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	23.6%
Adjusted Gross Margin % ⁽³⁾	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	25.3%

1) LTM as of March 31, 2024

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
