



INVESTOR PRESENTATION

First Quarter 2026

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 Gross Margin Excluding Inventory Impairment, Adjusted Gross Margin, Net Debt to Capital Ratio, EBITDA, and Adjusted EBITDA. Gross Margin Excluding Inventory Impairment, Adjusted Gross Margin, EBITDA, and Adjusted EBITDA are non-GAAP financial measures used by management as supplemental measures in evaluating LGI Homes’ operating performance. Net Debt to Capital Ratio is a non-GAAP financial measure used by management as a supplemental measure in understanding the leverage employed in LGI Homes’ operations and as an indicator of its ability to obtain financing. LGI Homes defines Gross Margin Excluding Inventory Impairment as Gross Margin less Inventory Impairment charges. LGI Homes defines Adjusted Gross Margin as Gross Margin Excluding Inventory Impairment less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales. LGI Homes defines Net Debt to Capital Ratio as Net Debt (which is Total Debt (Notes Payable) less Cash and Cash Equivalents) divided by Net Debt plus Total Equity. LGI Homes defines EBITDA as net income before (i) interest expense, (ii) income taxes, (iii) depreciation and amortization and (iv) capitalized interest charged to the cost of sales. LGI Homes defines Adjusted EBITDA as EBITDA before inventory impairment, stock-based compensation, purchase accounting adjustments, and dead deal costs, as applicable during a period. Other companies may not calculate Gross Margin Excluding Inventory Impairment, Adjusted Gross Margin, Net Debt to Capital Ratio, EBITDA, Adjusted EBITDA 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 Gross Margin Excluding Inventory Impairment to Gross Margin, Adjusted Gross Margin to Gross Margin, Net Debt to Capital Ratio to Debt to Capital Ratio, EBITDA to Net Income, and Adjusted EBITDA to Net Income, the GAAP financial measures 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, 2026.

Q1 2026 FINANCIAL RESULTS

- ▶ **Home Closings: 916, (8.0%)**
- ▶ **Home Sales Revenue: \$319.7 Million, (9.0%)**
- ▶ **Average Sales Price: \$362,924, +2.9%**
- ▶ **Ending Active Communities: 142, (2.7%)**
- ▶ **Average Active Communities: 140.7, (5.0%)**
- ▶ **Gross Margin: 18.7%, (230) basis points**
- ▶ **Gross Margin Excluding Inventory Impairment ⁽²⁾: 20.2%, (80) basis points**
- ▶ **Adjusted Gross Margin ⁽³⁾: 23.4%, (20) basis points**
- ▶ **Pre-Tax Net Income: \$4.3 Million, (24.5%)**
- ▶ **Net Income: \$2.2 Million, (45.9%)**
- ▶ **Basic EPS: \$0.09; Diluted EPS: \$0.09**

Note: Metrics compared to the first quarter ended March 31, 2025; numbers may not foot due to rounding

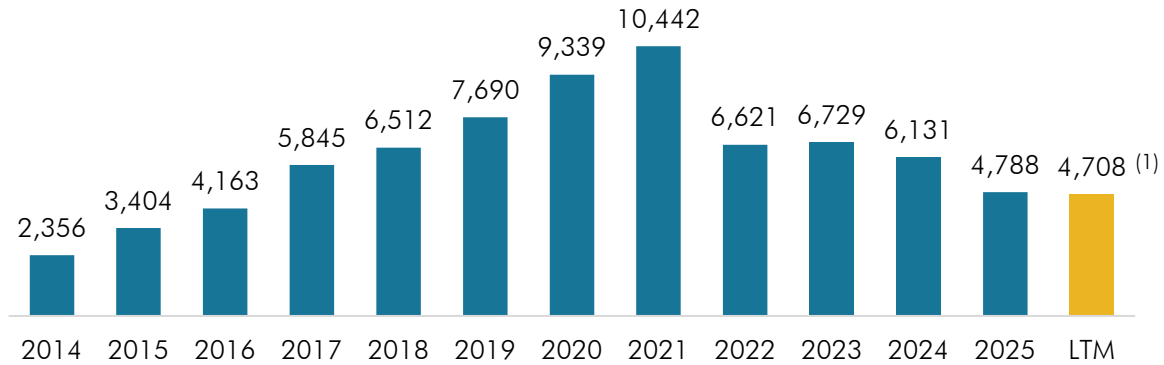
1) Includes the sale of 35 currently or previously leased homes

2) Gross Margin Excluding Inventory Impairment is a non-GAAP measure defined as gross margin less inventory impairment charges. See the Appendix for a reconciliation of Gross Margin Excluding Inventory Impairment to Gross Margin

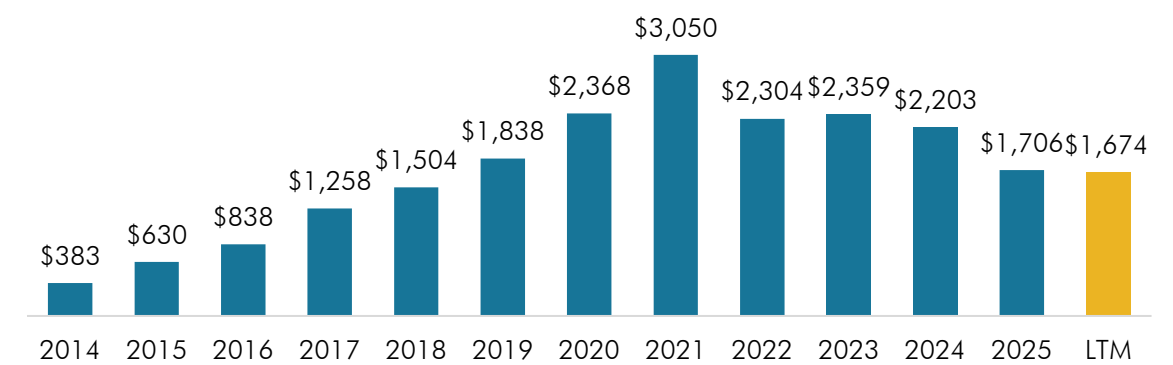
3) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales. See the Appendix for a reconciliation of Adjusted Gross Margin to Gross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

HISTORICAL OPERATING RESULTS

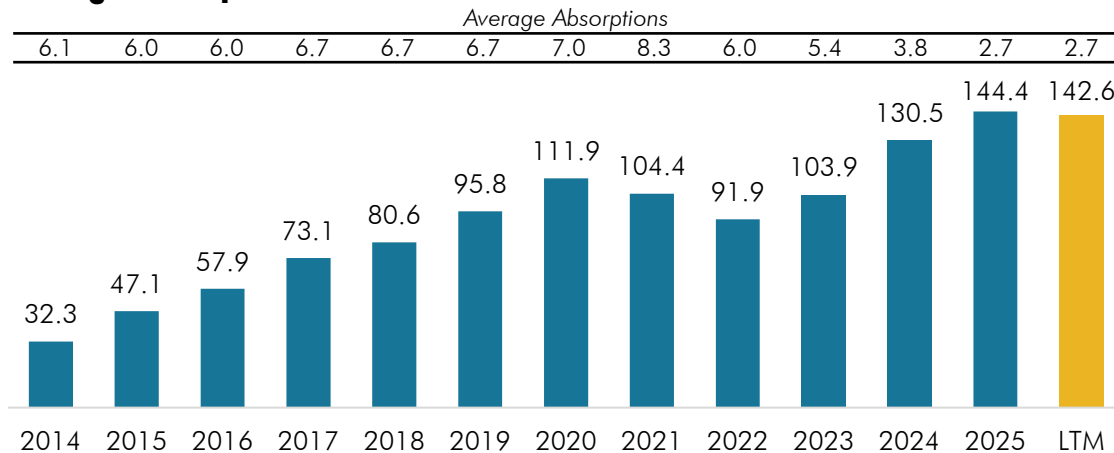
Home Closings (Units)



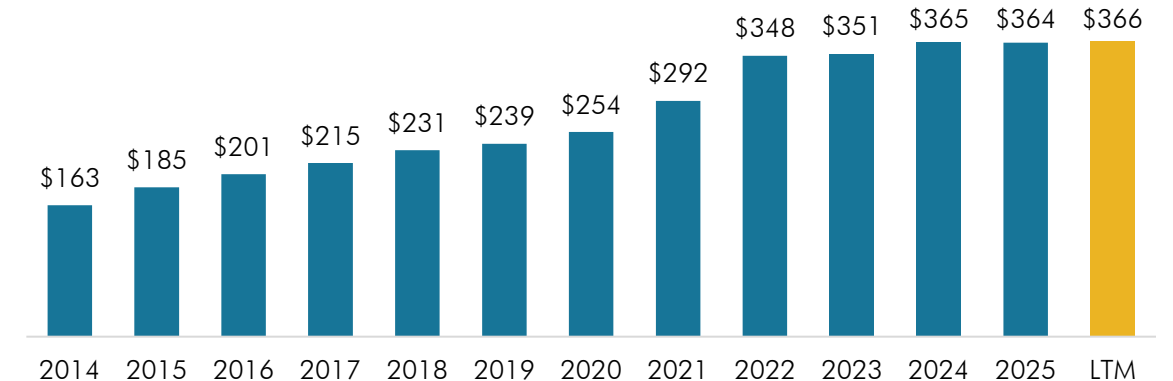
Revenue (\$ millions)



Average Absorptions and Communities ⁽²⁾



Average Sales Price (\$ thousands)



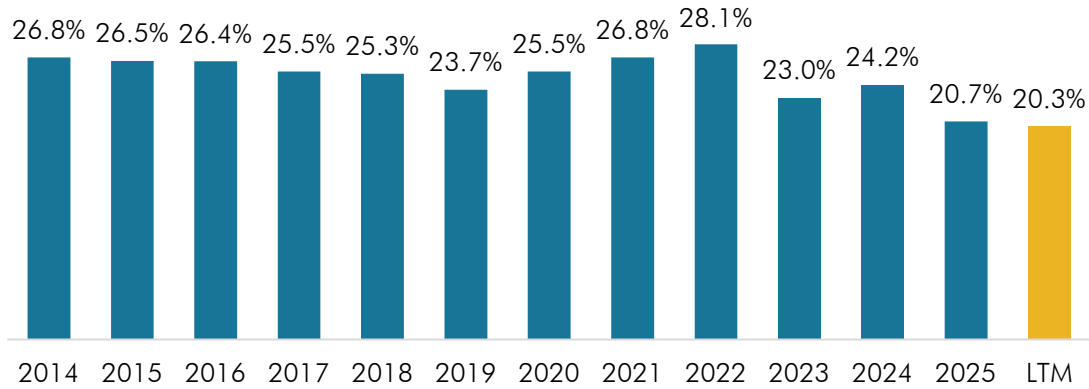
Note: LTM as of March 31, 2026

1) Includes the sale of currently or previously leased homes

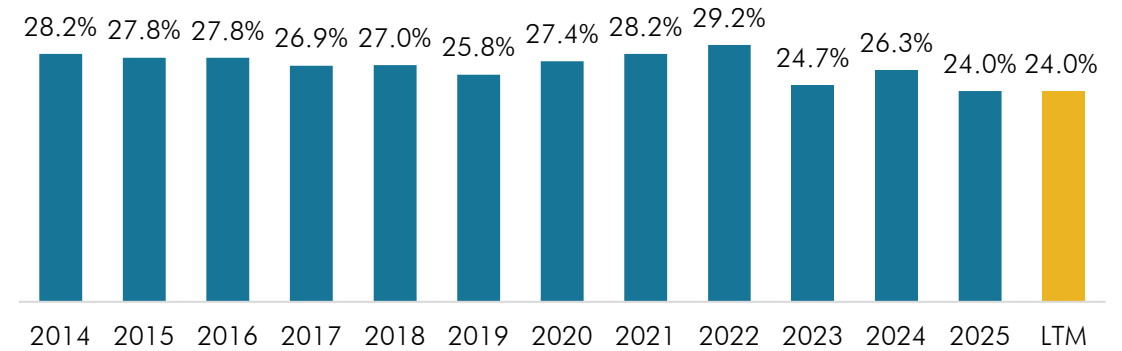
2) Absorptions per Community per Month; includes wholesale closings

HISTORICAL MARGINS & PROFITABILITY

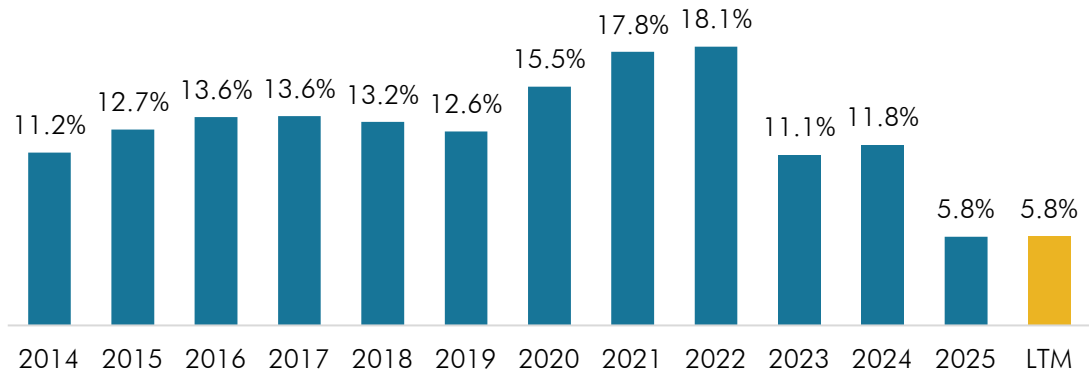
Gross Margin Percentage (1) (2)



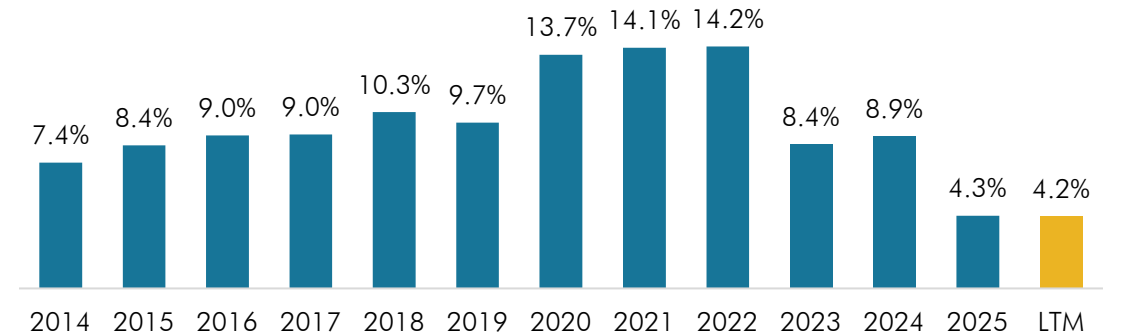
Adjusted Gross Margin Percentage (2) (3)



Pre-Tax Net Income Percentage (2)



Net Income Percentage (2) (4)



Note: LTM as of March 31, 2026

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 excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales. See the Appendix for a reconciliation of Adjusted Gross Margin to Gross Margin

BALANCE SHEET

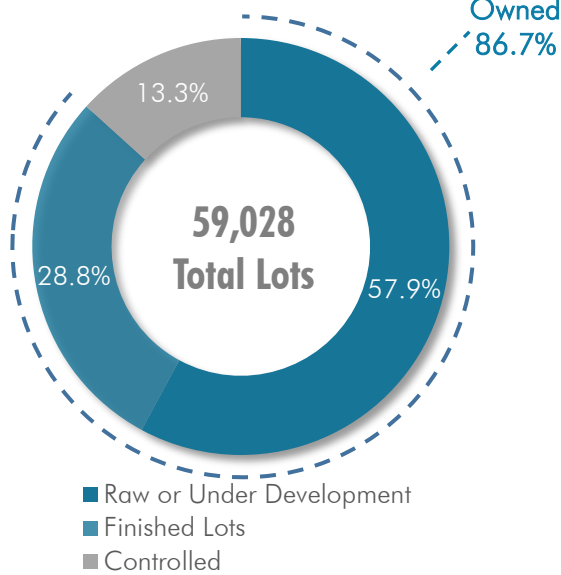
(\$ in thousands)	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
ASSETS						
Cash and Cash Equivalents	\$ 50,514	\$ 31,998	\$ 48,978	\$ 53,197	\$ 61,247	\$ 60,860
Accounts Receivable	57,909	25,143	41,319	28,717	32,467	45,011
Real Estate Inventory	2,085,904	2,898,296	3,107,648	3,387,853	3,520,563	3,540,731
Pre-Acquisition Costs and Deposits	40,702	25,031	30,354	36,049	28,950	24,970
Property and Equipment, Net	16,944	32,997	45,522	57,038	107,145	124,805
Other Assets	81,676	93,159	113,849	174,391	154,948	192,849
Deferred Tax Assets, Net	6,198	6,186	8,163	9,271	9,904	8,921
Goodwill	12,018	12,018	12,018	12,018	12,018	12,018
Total Assets	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,758,534</u>	<u>\$ 3,927,242</u>	<u>\$ 4,010,165</u>
LIABILITIES						
Accounts Payable and Other Liabilities	\$ 150,781	\$ 365,415	\$ 303,488	\$ 240,558	\$ 174,150	\$ 198,294
Total Debt (Notes Payable)	<u>805,236</u>	<u>1,117,001</u>	<u>1,248,332</u>	<u>1,480,718</u>	<u>1,656,803</u>	<u>1,709,457</u>
Total Liabilities	<u>956,017</u>	<u>1,482,416</u>	<u>1,551,820</u>	<u>1,721,306</u>	<u>1,830,953</u>	<u>1,907,751</u>
EQUITY						
Common Stock	269	272	275	276	277	278
Additional Paid-In Capital	291,577	306,673	321,062	337,161	347,308	351,272
Retained Earnings	1,363,922	1,690,489	1,889,716	2,085,787	2,158,339	2,160,499
Treasury Stock, at Cost	<u>(259,920)</u>	<u>(355,022)</u>	<u>(355,022)</u>	<u>(385,996)</u>	<u>(409,635)</u>	<u>(409,635)</u>
Total Equity	<u>1,395,848</u>	<u>1,642,412</u>	<u>1,856,031</u>	<u>2,037,228</u>	<u>2,096,289</u>	<u>2,102,414</u>
Total Liabilities and Equity	<u>\$ 2,351,865</u>	<u>\$ 3,124,828</u>	<u>\$ 3,407,851</u>	<u>\$ 3,758,534</u>	<u>\$ 3,927,242</u>	<u>\$ 4,010,164</u>
Debt to Capital Ratio ⁽¹⁾	36.6%	40.5%	40.2%	42.1%	44.1%	44.8%
Net Debt to Capital Ratio ⁽²⁾	35.1%	39.8%	39.3%	41.2%	43.2%	44.0%

1) Debt to Capital Ratio is defined as Total Debt (Notes Payable) divided by Total Debt (Notes Payable) plus Total Equity

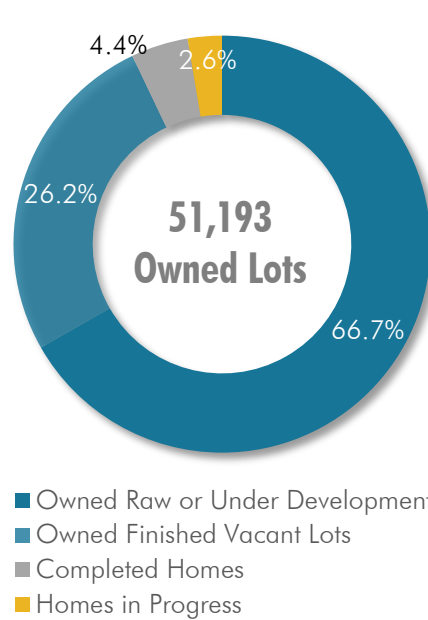
2) Net Debt to Capital Ratio is a non-GAAP measure defined as Net Debt (which is Total Debt (Notes Payable) less Cash and Cash Equivalents) divided by Net Debt plus Total Equity. See the Appendix for a reconciliation of Net Debt to Capital Ratio to Debt to Capital Ratio

INVENTORY MANAGEMENT

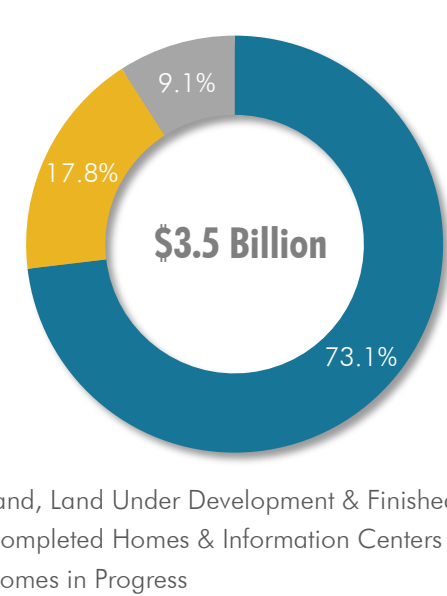
Total Lot Inventory (Units) ⁽¹⁾



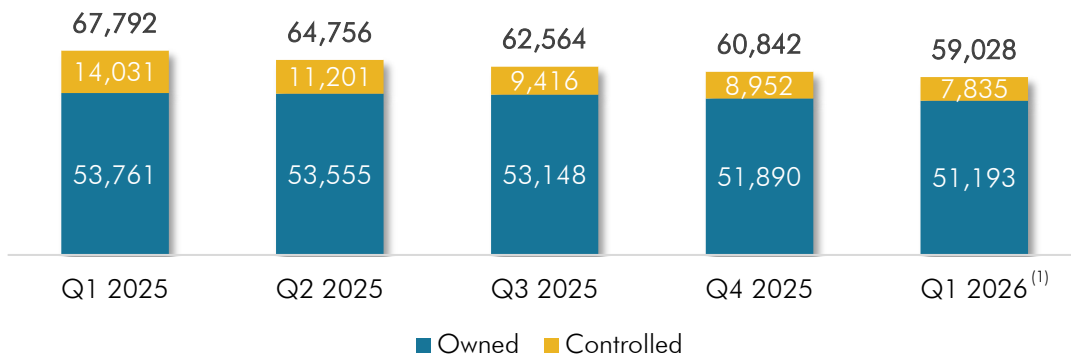
Owned Lot Inventory (Units) ^{(1) (2)}



Owned Real Estate Inventory (\$ Value) ^{(1) (3)}



Total Owned and Controlled Lots Over Time



Total Real Estate Inventory by Reportable Segment ⁽¹⁾

	LTM Home Closings	Owned Lots ⁽²⁾	Controlled Lots	Total Lots
Central	1,306	18,696	326	19,022
Southeast	1,338	12,962	1,700	14,662
Northwest	385	5,799	1,314	7,113
West	892	8,610	3,286	11,896
Florida	649	5,126	1,209	6,335
Total	4,570	51,193	7,835	59,028

Note: Some numbers may not foot due to rounding

1) As of March 31, 2026

2) Of the 51,193 owned lots as of March 31, 2026, 34,168 were raw/under development lots and 13,404 were finished vacant lots

3) Excludes real estate not owned of \$4.2 million



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	Q1 2025	Q1 2026
Home Closings	485	671	844	761	1,244	1,228	1,835	2,561	1,599	1,366	1,083	996	881
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	148.0	140.7
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	2.2	2.1
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	\$352,831	\$362,924
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	\$351.4	\$319.7
Gross Margin %	25.7%	26.1%	25.5%	26.7%	24.8%	23.1%	23.4%	26.9%	29.0%	20.3%	23.4%	21.0%	18.7%
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%	23.6%	23.4%
SG&A %	16.4%	16.4%	14.8%	16.8%	13.8%	15.7%	11.6%	9.6%	11.5%	14.9%	18.6%	20.9%	18.9%
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	\$5.7	\$4.3
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%	1.6%	1.4%
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%	30.2%	50.0%
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	\$4.0	\$2.2
Net Income %	6.1%	6.4%	7.2%	7.2%	9.8%	6.4%	9.4%	14.1%	14.4%	5.5%	4.4%	1.1%	0.7%
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	\$0.17	\$0.09
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	\$0.17	\$0.09

1) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales.

HISTORICAL ANNUAL OPERATING RESULTS

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED MARCH 31, 2026

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	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	4,685	4,570
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	144.4	142.6
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	2.7	2.7
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	\$364,035	\$366,263
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	\$1,705.5	\$1,673.8
Gross Margin %	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	20.7%	20.3%
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%	24.0%	24.0%
SG&A %	15.8%	13.8%	13.1%	12.0%	12.0%	11.4%	10.1%	8.9%	11.1%	13.1%	14.6%	16.1%	15.6%
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	\$98.5	\$97.1
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%	5.8%	5.8%
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%	26.3%	27.2%
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	\$72.6	\$70.7
Net Income %	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	14.2%	8.4%	8.9%	4.3%	4.2%
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	\$3.13	\$3.06 ⁽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	\$3.12	\$3.05 ⁽³⁾

1) LTM as of March 31, 2026

2) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales.

3) Calculated as the sum of the prior four quarters

GROSS MARGIN RECONCILIATION

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	Q1 2025	Q1 2026
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	\$351,420	\$319,736
Cost of Sales	56,389	89,228	121,094	119,412	209,765	221,290	348,163	516,004	387,643	388,541	299,450	277,707	259,807
Gross Margin	\$19,530	\$31,462	\$41,369	\$43,499	\$69,259	\$66,304	\$106,564	\$189,949	\$158,407	\$98,816	\$91,401	\$73,713	\$59,929
Inventory Impairment	—	—	—	—	—	—	—	—	—	—	—	—	4,681
Gross Margin Excluding Inventory Impairment	\$19,530	\$31,462	\$41,369	\$43,499	\$69,259	\$66,304	\$106,564	\$189,949	\$158,407	\$98,816	\$91,401	\$73,713	\$64,610
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	8,267	9,976
Purchase Accounting Adjustments ⁽¹⁾	1,091	1,061	170	35	(3)	630	623	812	2,282	2,036	803	809	389
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	\$82,789	\$74,975
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%	21.0%	18.7%
Gross Margin % Excluding Inventory Impairment ⁽²⁾	25.7%	26.1%	25.5%	26.7%	24.8%	23.1%	23.4%	26.9%	29.0%	20.3%	23.4%	21.0%	20.2%
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%	23.6%	23.4%

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

GROSS MARGIN RECONCILIATION

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED MARCH 31, 2026

(\$ in thousands)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	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	\$1,705,504	\$1,673,820
Cost of 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	1,351,958	1,334,058
Gross Margin	\$102,787	\$166,932	\$221,613	\$320,420	\$379,916	\$436,479	\$603,097	\$818,034	\$646,600	\$542,187	\$533,288	\$353,546	\$339,762
Inventory Impairment	—	—	—	—	—	—	—	—	—	—	—	6,717	11,398
Gross Margin Excluding Inventory Impairment	\$102,787	\$166,932	\$221,613	\$320,420	\$379,916	\$436,479	\$603,097	\$818,034	\$646,600	\$542,187	\$533,288	\$360,263	\$351,160
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	45,543	47,252
Purchase Accounting Adjustments ⁽²⁾	3,620	2,131	485	246	1,408	3,324	4,872	4,964	6,869	6,492	4,034	3,459	3,039
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	\$409,265	\$401,451
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%	20.7%	20.3%
Gross Margin % Excluding Inventory Impairment ⁽³⁾	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	21.1%	21.0%
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%	24.0%	24.0%

1) LTM as of March 31, 2026

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

RECONCILIATION OF NET DEBT TO CAPITAL RATIO (NON-GAAP)

AS OF DECEMBER 31, AND AS OF MARCH 31, 2026

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	March 31, 2026
Total Debt (Notes Payable)	\$ 538,398	\$ 805,236	\$ 1,117,001	\$ 1,248,332	\$ 1,480,718	\$ 1,656,803	\$ 1,709,457
Total Equity	1,139,005	1,395,848	1,642,412	1,856,031	2,037,228	2,096,289	2,102,414
Total Capital	\$ 1,677,403	\$ 2,201,084	\$ 2,759,413	\$ 3,104,363	\$ 3,517,946	\$ 3,753,092	\$ 3,811,871
Debt to Capital Ratio⁽¹⁾	32.1%	36.6%	40.5%	40.2%	42.1%	44.1%	44.8%
Total Debt (Notes Payable)	\$ 538,398	\$ 805,236	\$ 1,117,001	\$ 1,248,332	\$ 1,480,718	\$ 1,656,803	\$ 1,709,457
Less: Cash and Cash Equivalents	35,942	50,514	31,998	48,978	53,197	61,247	60,860
Net Debt	\$ 502,456	\$ 754,722	\$ 1,085,003	\$ 1,199,354	\$ 1,427,521	\$ 1,595,556	\$ 1,648,597
Total Equity	1,139,005	1,395,848	1,642,412	1,856,031	2,037,228	2,096,289	2,102,414
Total Net Capital	\$ 1,641,461	\$ 2,150,570	\$ 2,727,415	\$ 3,055,385	\$ 3,464,749	\$ 3,691,845	\$ 3,751,011
Net Debt to Capital Ratio (non-GAAP)⁽²⁾	30.6%	35.1%	39.8%	39.3%	41.2%	43.2%	44.0%

1) Calculated as Total Debt (Notes Payable) divided by the sum of Total Debt (Notes Payable) and Total Equity

2) Calculated as Net Debt (which is Total Debt (Notes Payable) less Cash and Cash Equivalents) divided by the sum of Net Debt and Total Equity

RECONCILIATION OF EBITDA TO ADJUSTED EBITDA

FIVE QUARTERS AND LAST TWELVE MONTHS ENDED MARCH 31ST

(\$ in thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	LTM ⁽¹⁾
Net income	\$ 3,994	\$ 31,533	\$ 19,704	\$ 17,321	\$ 2,160	\$ 70,718
Income tax provision	1,730	10,507	6,997	6,700	2,159	26,363
Depreciation and amortization	861	1,014	1,177	1,270	1,190	4,651
Capitalized interest charged to cost of sales	8,267	11,836	11,004	14,436	9,976	47,252
EBITDA	\$ 14,852	\$ 54,890	\$ 38,882	\$ 39,727	\$ 15,485	\$ 148,984
Inventory impairment	-	-	-	6,717	4,681	11,398
Stock-based compensation	2,561	2,826	1,606	(1,056)	2,211	5,587
Purchase accounting adjustments	809	1,042	999	609	389	3,039
Dead deal costs	528	1,882	552	1,331	1,611	5,376
Adjusted EBITDA	\$ 18,750	\$ 60,640	\$ 42,039	\$ 47,328	\$ 24,377	\$ 174,384
EBITDA margin % ⁽²⁾	4.2%	11.4%	9.8%	8.4%	4.8%	8.9%
Adjusted EBITDA margin % ⁽²⁾	5.3%	12.5%	10.6%	10.0%	7.6%	10.4%

1) LTM as of March 31, 2026

2) Calculated as a percentage of Home Sales Revenue



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