



# INVESTOR PRESENTATION

Third 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 and Net Debt to Capital Ratio. Adjusted Gross Margin is a non-GAAP financial measure used by management as a supplemental measure 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 Adjusted Gross Margin as Gross Margin 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. Other companies may not calculate Adjusted Gross Margin, Net Debt to Capital Ratio, 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, and Net Debt to Capital Ratio to Debt to Capital Ratio, 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 September 30, 2025.

# RECENT FINANCIAL RESULTS

## Third Quarter 2025

- ▶ **Home Closings: 1,065, (39.4%)**
- ▶ **Home Sales Revenue: \$396.6 Million, (39.2%)**
- ▶ **Average Sales Price: \$372,424, +0.4%**
- ▶ **Ending Active Communities: 141, +2.2%**
- ▶ **Average Active Communities: 142.0, +6.5%**
- ▶ **Gross Margin: 21.5%, (360) basis points**
- ▶ **Adjusted Gross Margin: 24.5%, (270) basis points**
- ▶ **Pre-Tax Net Income: \$26.7 Million, (70.9%)**
- ▶ **Net Income: \$19.7 Million, (71.7%)**
- ▶ **Basic EPS: \$0.85; Diluted EPS: \$0.85**

## Year-to-Date 2025

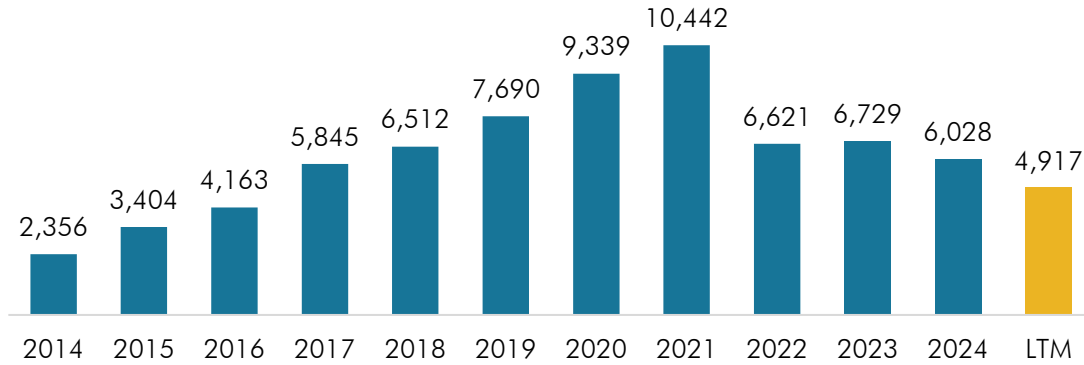
- ▶ **Home Closings: 3,384, (24.7%)**
- ▶ **Home Sales Revenue: \$1,231.5 Million, (25.1%)**
- ▶ **Average Sales Price: \$363,929 (0.6%)**
- ▶ **Ending Active Communities: 141, +2.2%**
- ▶ **Average Active Communities: 145.3, +15.2%**
- ▶ **Gross Margin: 21.9%, (280) basis points**
- ▶ **Adjusted Gross Margin: 24.6%, (210) basis points**
- ▶ **Pre-Tax Net Income: \$74.5 Million, (61.2%)**
- ▶ **Net Income: \$55.2 Million, (62.0%)**
- ▶ **Basic EPS: \$2.38; Diluted EPS: \$2.37**

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

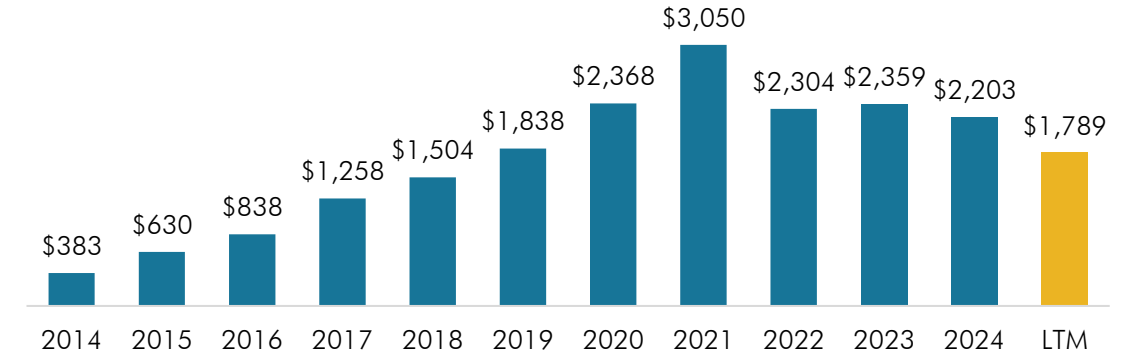
1) Adjusted Gross Margin is a non-GAAP measure defined as Gross Margin adjusted for Capitalized Interest and adjustments resulting from the application of purchase accounting included in Cost of Sales. See the Appendix for a reconciliation of Adjusted Gross Margin to Gross Margin

# HISTORICAL OPERATING RESULTS

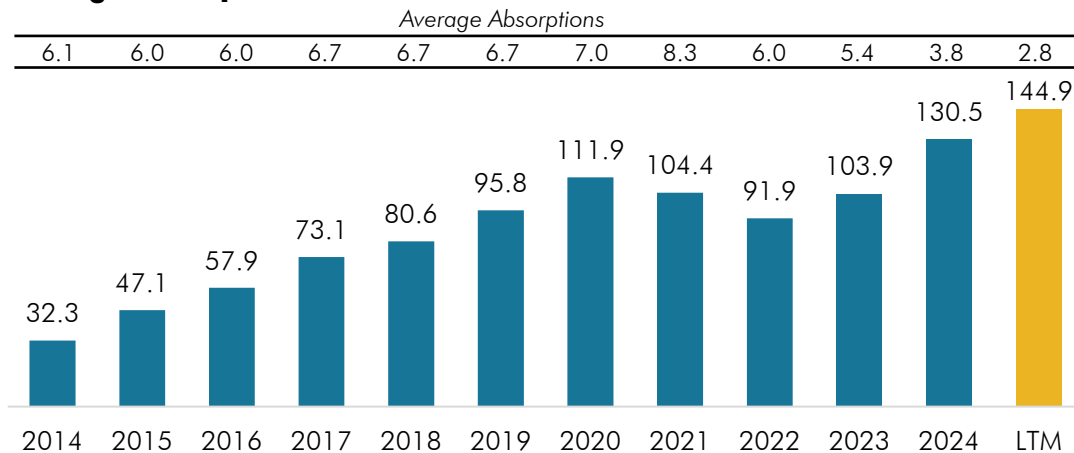
## Home Closings (Units)



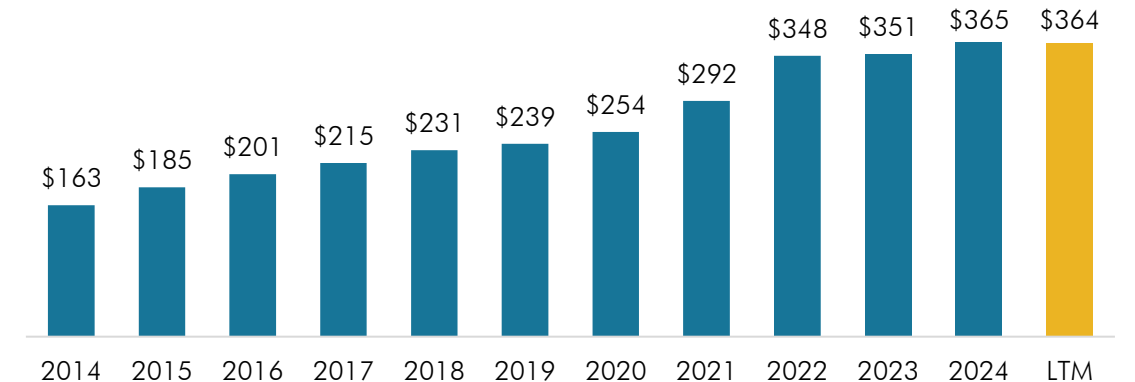
## Revenue (\$ millions)



## Average Absorptions and Communities <sup>(1)</sup>



## Average Sales Price (\$ thousands)

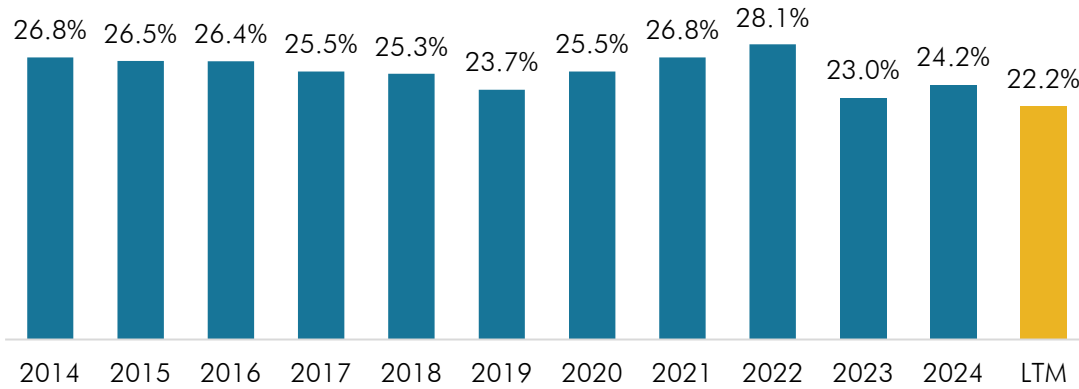


Note: LTM as of September 30, 2025

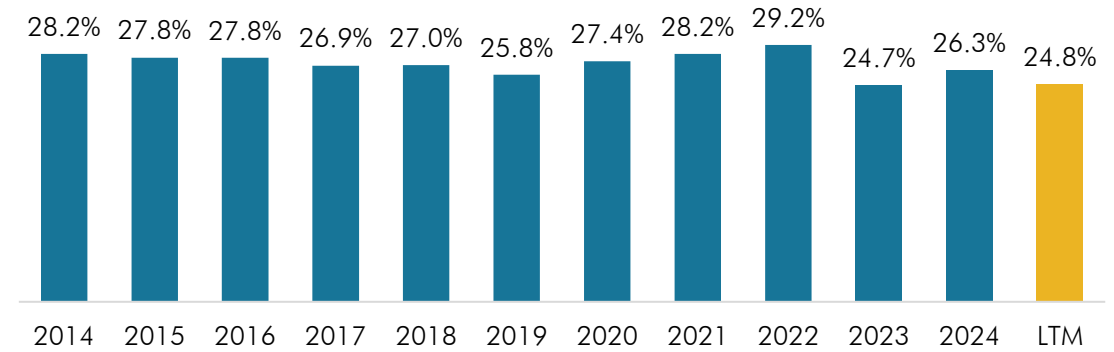
1) Absorptions per Community per Month; includes wholesale closings

# HISTORICAL MARGINS & PROFITABILITY

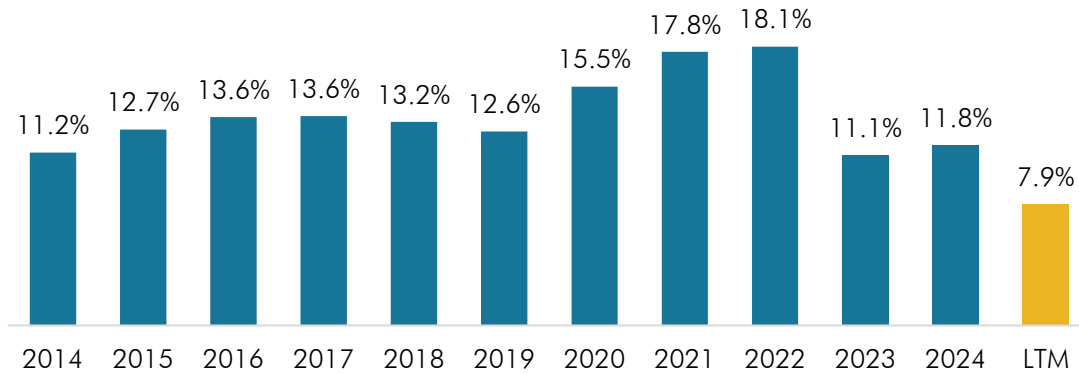
## Gross Margin Percentage <sup>(1) (2)</sup>



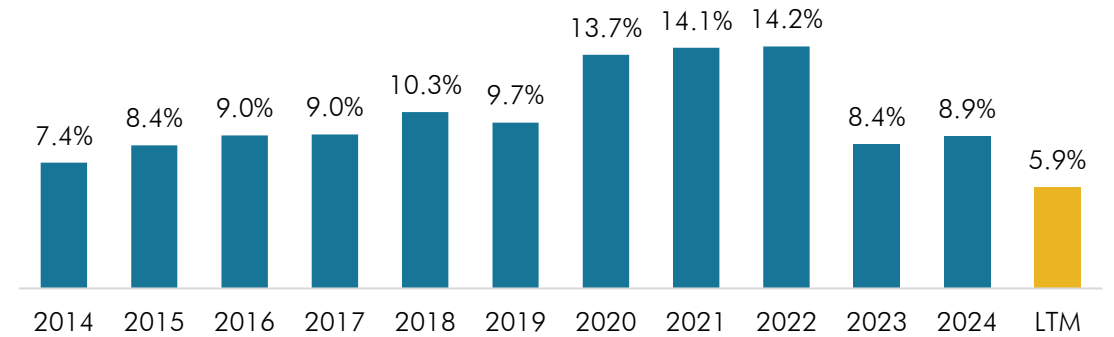
## Adjusted Gross Margin Percentage <sup>(2) (3)</sup>



## Pre-Tax Net Income Percentage <sup>(2)</sup>



## Net Income Percentage <sup>(2) (4)</sup>



Note: LTM as of September 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

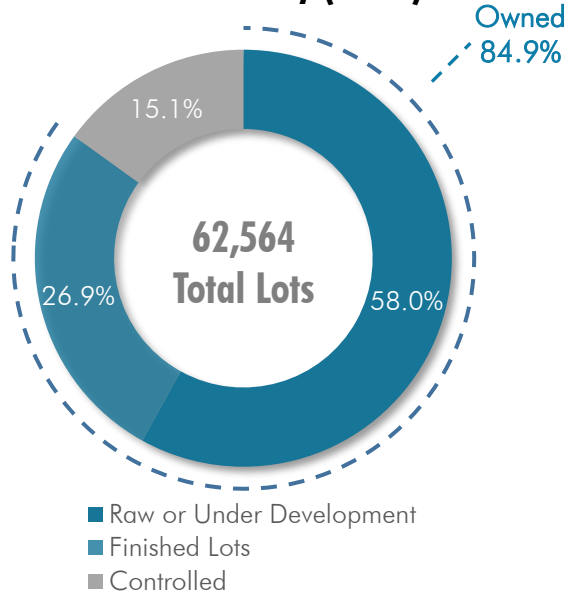
(\$ in thousands)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2025
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 35,942	\$ 50,514	\$ 31,998	\$ 48,978	\$ 53,197	\$ 61,979
Accounts Receivable	115,939	57,909	25,143	41,319	28,717	21,239
Real Estate Inventory	1,569,489	2,085,904	2,898,296	3,107,648	3,387,853	3,646,945
Pre-Acquisition Costs and Deposits	37,213	40,702	25,031	30,354	36,049	27,720
Property and Equipment, Net	3,618	16,944	32,997	45,522	57,038	101,550
Other Assets	44,882	81,676	93,159	113,849	174,391	158,756
Deferred Tax Assets, Net	6,986	6,198	6,186	8,163	9,271	9,624
Goodwill	12,018	12,018	12,018	12,018	12,018	12,018
Total Assets	\$ 1,826,087	\$ 2,351,865	\$ 3,124,828	\$ 3,407,851	\$ 3,758,534	\$ 4,039,831
<b>LIABILITIES</b>						
Accounts Payable and Other Liabilities	\$ 148,684	\$ 150,781	\$ 365,415	\$ 303,488	\$ 240,558	\$ 209,030
Total Debt (Notes Payable)	538,398	805,236	1,117,001	1,248,332	1,480,718	1,751,427
Total Liabilities	687,082	956,017	1,482,416	1,551,820	1,721,306	1,960,457
<b>EQUITY</b>						
Common Stock	267	269	272	275	276	277
Additional Paid-In Capital	270,598	291,577	306,673	321,062	337,161	347,714
Retained Earnings	934,277	1,363,922	1,690,489	1,889,716	2,085,787	2,141,018
Treasury Stock, at Cost	(66,137)	(259,920)	(355,022)	(355,022)	(385,996)	(409,635)
Total Equity	1,139,005	1,395,848	1,642,412	1,856,031	2,037,228	2,079,374
Total Liabilities and Equity	\$ 1,826,087	\$ 2,351,865	\$ 3,124,828	\$ 3,407,851	\$ 3,758,534	\$ 4,039,831
Debt to Capital Ratio <sup>(1)</sup>	32.1%	36.6%	40.5%	40.2%	42.1%	45.7%
Net Debt to Capital Ratio <sup>(2)</sup>	30.6%	35.1%	39.8%	39.3%	41.2%	44.8%

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

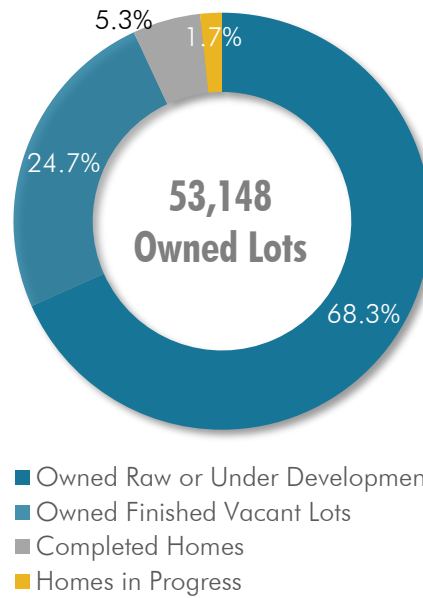
2) Net Debt to Capital Ratio is a non-GAAP measure defined as Net Debt (which is Total Debt (Notes Payable) less Cash and Cash Equivalents) divided by Net Debt plus Total Equity. See the Appendix for a reconciliation of Net Debt to Capital Ratio to Debt to Capital Ratio

# INVENTORY MANAGEMENT

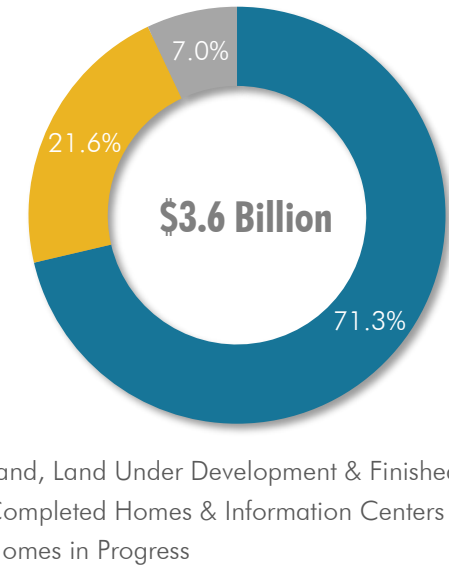
**Total Lot Inventory (Units) <sup>(1)</sup>**



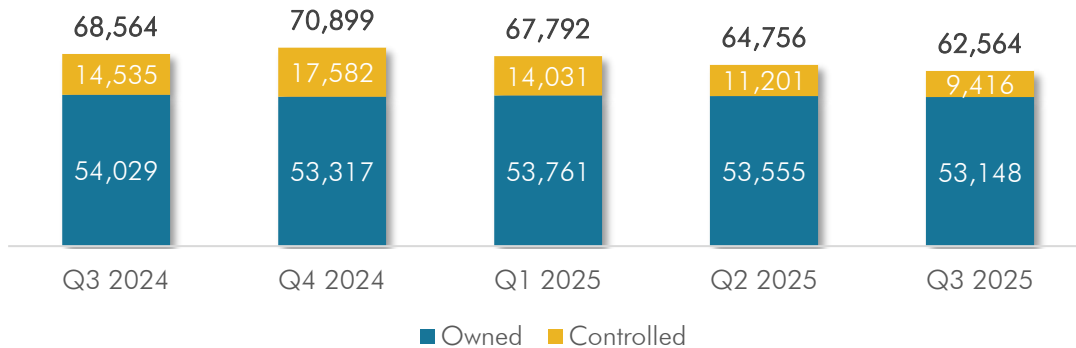
**Owned Lot Inventory (Units) <sup>(1)</sup>**



**Owned Real Estate Inventory (\$ Value) <sup>(1) (2)</sup>**



**Total Owned and Controlled Lots Over Time**



**Total Real Estate Inventory by Reportable Segment <sup>(1)</sup>**

	LTM Home Closings	Owned Lots	Controlled Lots	Total Lots
Central	1,391	19,299	715	20,014
Southeast	1,471	13,689	2,666	16,355
Northwest	413	6,064	1,223	7,287
West	884	8,745	3,530	12,275
Florida	758	5,351	1,282	6,633
<b>Total</b>	<b>4,917</b>	<b>53,148</b>	<b>9,416</b>	<b>62,564</b>

Note: Some numbers may not foot due to rounding

1) As of September 30, 2025

2) Excludes real estate not owned of \$13.6 million



# APPENDIX

---

# HISTORICAL THIRD QUARTER OPERATING RESULTS

QUARTERS ENDED SEPTEMBER 30<sup>TH</sup>

	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
<b>Home Closings</b>	557	934	1,052	1,729	1,601	2,003	2,091	2,499	1,547	1,751	1,757	1,065
<b>Average Active Communities</b>	33.7	49.3	58.7	76.3	82.0	101.3	109.3	102.7	93.0	103.7	133.3	142.0
<b>Avg. Monthly Absorption Rate</b>	5.5	6.3	6.0	7.6	6.5	6.6	6.4	8.1	5.5	5.6	4.4	2.5
<b>Average Sales Price</b>	\$166,097	\$186,248	\$205,613	\$211,623	\$237,582	\$241,179	\$255,477	\$300,764	\$353,635	\$352,678	\$371,004	\$372,424
<b>Home Sales Revenues (\$M)</b>	\$92.5	\$174.0	\$216.3	\$365.9	\$380.4	\$483.1	\$534.2	\$751.6	\$547.1	\$617.5	\$651.9	\$396.6
<b>Gross Margin %</b>	27.3%	26.4%	26.3%	25.1%	25.6%	24.1%	25.3%	26.9%	28.5%	25.7%	25.1%	21.5%
<b>Adjusted Gross Margin % <sup>(1)</sup></b>	28.3%	27.5%	27.7%	26.5%	27.4%	26.3%	27.3%	28.2%	29.5%	27.2%	27.2%	24.5%
<b>SG&amp;A %</b>	16.6%	13.2%	12.8%	11.3%	12.0%	10.9%	10.8%	8.6%	11.2%	12.4%	12.8%	16.0%
<b>Pre-Tax Net Income (\$M)</b>	\$10.5	\$23.2	\$29.5	\$50.9	\$49.0	\$64.7	\$77.8	\$127.0	\$108.7	\$89.4	\$91.9	\$26.7
<b>Pre-Tax Net Income %</b>	11.4%	13.3%	13.6%	13.9%	12.9%	13.4%	14.6%	16.9%	19.9%	14.5%	14.1%	6.7%
<b>Effective Tax Rate %</b>	33.1%	33.6%	34.0%	33.8%	23.0%	23.8%	(14.4%)	20.8%	16.8%	25.1%	24.3%	26.2%
<b>Net Income (\$M)</b>	\$7.0	\$15.4	\$19.5	\$33.7	\$37.7	\$49.3	\$89.0	\$100.6	\$90.4	\$67.0	\$69.6	\$19.7
<b>Net Income %</b>	7.6%	8.9%	9.0%	9.2%	9.9%	10.2%	16.7%	13.4%	16.5%	10.9%	10.7%	5.0%
<b>Basic Earnings per Share</b>	\$0.34	\$0.77	\$0.92	\$1.55	\$1.66	\$2.15	\$3.55	\$4.10	\$3.88	\$2.85	\$2.96	\$0.85
<b>Diluted Earnings per Share</b>	\$0.34	\$0.76	\$0.86	\$1.40	\$1.52	\$1.93	\$3.52	\$4.05	\$3.85	\$2.84	\$2.95	\$0.85

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 31<sup>ST</sup> & LAST TWELVE MONTHS ENDED SEPTEMBER 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 <sup>(1)</sup>
<b>Home Closings</b>	2,356	3,404	4,163	5,845	6,512	7,690	9,339	10,442	6,621	6,729	6,028	4,917
<b>Average Active Communities</b>	32.3	47.1	57.9	73.1	80.6	95.8	111.9	104.4	91.9	103.9	130.5	144.9
<b>Avg. Monthly Absorption Rate</b>	6.1	6.0	6.0	6.7	6.7	6.7	7.0	8.3	6.0	5.4	3.8	2.8
<b>Average Sales Price</b>	\$162,677	\$185,146	\$201,374	\$215,220	\$231,020	\$239,032	\$253,553	\$292,104	\$348,052	\$350,510	\$365,394	\$363,826
<b>Home Sales Revenues (\$M)</b>	\$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	\$1,788.9
<b>Gross Margin %</b>	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	22.2%
<b>Adjusted Gross Margin %<sup>(2)</sup></b>	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	26.3%	24.8%
<b>SG&amp;A %</b>	15.8%	13.8%	13.1%	12.0%	12.0%	11.4%	10.1%	8.9%	11.1%	13.1%	14.6%	16.2%
<b>Pre-Tax Net Income (\$M)</b>	\$43.1	\$80.3	\$113.7	\$171.4	\$199.1	\$231.8	\$367.8	\$542.8	\$418.1	\$261.8	\$258.9	\$141.5
<b>Pre-Tax Net Income %</b>	11.2%	12.7%	13.6%	13.6%	13.2%	12.6%	15.5%	17.8%	18.1%	11.1%	11.8%	7.9%
<b>Effective Tax Rate %</b>	34.5%	34.2%	34.0%	33.9%	22.0%	23.0%	11.9%	20.8%	21.9%	23.9%	24.3%	25.0%
<b>Net Income (\$M)</b>	\$28.2	\$52.8	\$75.0	\$113.3	\$155.3	\$178.6	\$323.9	\$429.6	\$326.6	\$199.2	\$196.1	\$106.1
<b>Net Income %</b>	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	14.2%	8.4%	8.9%	5.9%
<b>Basic Earnings per Share</b>	\$1.37	\$2.65	\$3.61	\$5.24	\$6.89	\$7.70	\$12.89	\$17.46	\$13.90	\$8.48	\$8.33	\$4.54 <sup>(3)</sup>
<b>Diluted Earnings per Share</b>	\$1.33	\$2.44	\$3.41	\$4.73	\$6.24	\$7.02	\$12.76	\$17.25	\$13.76	\$8.42	\$8.30	\$4.53 <sup>(3)</sup>

1) LTM as of September 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 SEPTEMBER 30<sup>TH</sup>

(\$ in thousands)	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025
<b>Home Sales Revenues</b>	\$92,516	\$173,956	\$216,304	\$365,896	\$380,369	\$483,081	\$534,202	\$751,608	\$547,074	\$617,539	\$651,854	\$396,632
<b>Cost of Home Sales</b>	\$67,256	\$127,949	\$159,483	\$274,000	\$283,035	\$366,431	\$398,971	\$549,319	\$391,275	\$458,734	\$488,362	\$311,520
<b>Gross Margin</b>	<b>\$25,260</b>	<b>\$46,007</b>	<b>\$56,821</b>	<b>\$91,896</b>	<b>\$97,334</b>	<b>\$116,650</b>	<b>\$135,231</b>	<b>\$202,289</b>	<b>\$155,799</b>	<b>\$158,805</b>	<b>\$163,492</b>	<b>\$85,112</b>
<b>Capitalized Interest Charged to Cost of Sales</b>	\$473	\$1,824	\$2,980	\$5,135	\$6,185	\$9,511	\$9,164	\$8,603	\$4,617	\$8,580	\$12,954	\$11,003
<b>Purchase Accounting Adjustment <sup>(1)</sup></b>	\$434	\$39	\$73	\$54	\$850	\$671	\$1,396	\$952	\$1,162	\$767	\$1,157	\$999
<b>Adjusted Gross Margin (Non-GAAP)</b>	<b>\$26,167</b>	<b>\$47,870</b>	<b>\$59,874</b>	<b>\$97,085</b>	<b>\$104,369</b>	<b>\$126,832</b>	<b>\$145,791</b>	<b>\$211,844</b>	<b>\$161,578</b>	<b>\$168,152</b>	<b>\$177,603</b>	<b>\$97,114</b>
<b>Gross Margin % <sup>(2)</sup></b>	27.3%	26.4%	26.3%	25.1%	25.6%	24.1%	25.3%	26.9%	28.5%	25.7%	25.1%	21.5%
<b>Adjusted Gross Margin % <sup>(2)</sup></b>	28.3%	27.5%	27.7%	26.5%	27.4%	26.3%	27.3%	28.2%	29.5%	27.2%	27.2%	24.5%

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 31<sup>ST</sup> & LAST TWELVE MONTHS ENDED SEPTEMBER 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 <sup>(1)</sup>
<b>Home Sales Revenues</b>	\$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	\$1,788,933
<b>Cost of Home Sales</b>	\$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	\$1,391,989
<b>Gross Margin</b>	<b>\$102,787</b>	<b>\$166,932</b>	<b>\$221,613</b>	<b>\$320,420</b>	<b>\$379,916</b>	<b>\$436,479</b>	<b>\$603,097</b>	<b>\$818,034</b>	<b>\$646,600</b>	<b>\$542,187</b>	<b>\$533,288</b>	<b>\$396,944</b>
<b>Capitalized Interest Charged to Cost of Sales</b>	\$1,704	\$6,057	\$10,680	\$17,400	\$24,311	\$35,230	\$40,381	\$37,546	\$20,276	\$33,368	\$42,071	\$42,990
<b>Purchase Accounting Adjustment<sup>(2)</sup></b>	\$3,620	\$2,131	\$485	\$246	\$1,408	\$3,324	\$4,872	\$4,964	\$6,869	\$6,492	\$4,034	\$3,750
<b>Adjusted Gross Margin (Non-GAAP)</b>	<b>\$108,111</b>	<b>\$175,120</b>	<b>\$232,778</b>	<b>\$338,066</b>	<b>\$405,635</b>	<b>\$475,033</b>	<b>\$648,350</b>	<b>\$860,544</b>	<b>\$673,745</b>	<b>\$582,047</b>	<b>\$579,393</b>	<b>\$443,684</b>
<b>Gross Margin %<sup>(3)</sup></b>	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	22.2%
<b>Adjusted Gross Margin %<sup>(3)</sup></b>	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	26.3%	24.8%

1) LTM as of September 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

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

AS OF DECEMBER 31, AND AS OF SEPTEMBER 30, 2025

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2025
Total Debt (Notes Payable)	\$ 538,398	\$ 805,236	\$ 1,117,001	\$ 1,248,332	\$ 1,480,718	\$ 1,751,427
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>2,079,374</u>
Total Capital	\$ <u>1,677,403</u>	\$ <u>2,201,084</u>	\$ <u>2,759,413</u>	\$ <u>3,104,363</u>	\$ <u>3,517,946</u>	\$ <u>3,830,801</u>
<i>Debt to Capital Ratio</i> <sup>(1)</sup>	32.1%	36.6%	40.5%	40.2%	42.1%	45.7%
Total Debt (Notes Payable)	\$ 538,398	\$ 805,236	\$ 1,117,001	\$ 1,248,332	\$ 1,480,718	\$ 1,751,427
Less: Cash and Cash Equivalents	<u>35,942</u>	<u>50,514</u>	<u>31,998</u>	<u>48,978</u>	<u>53,197</u>	<u>61,979</u>
Net Debt	\$ 502,456	\$ 754,722	\$ 1,085,003	\$ 1,199,354	\$ 1,427,521	\$ 1,689,448
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>2,079,374</u>
Total Net Capital	\$ <u>1,641,461</u>	\$ <u>2,150,570</u>	\$ <u>2,727,415</u>	\$ <u>3,055,385</u>	\$ <u>3,464,749</u>	\$ <u>3,768,822</u>
<i>Net Debt to Capital Ratio (non-GAAP)</i> <sup>(2)</sup>	30.6%	35.1%	39.8%	39.3%	41.2%	44.8%

1) Calculated as Total Debt (Notes Payable) divided by Total Debt (Notes Payable) plus Total Equity

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



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

---