

INVESTOR PRESENTATION

Third 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 Homebuilding Gross Margin Excluding Inventory Impairment, Adjusted Homebuilding Gross Margin, and Net Debt to Capital Ratio. Homebuilding Gross Margin Excluding Inventory Impairment and Adjusted Homebuilding Gross Margin 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 Homebuilding Gross Margin Excluding Inventory Impairment as Homebuilding Gross Margin (which is calculated as Homebuilding Revenues less Homebuilding Costs) less Inventory Impairment charges. LGI Homes defines Adjusted Homebuilding Gross Margin as Homebuilding 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. Other companies may not calculate Homebuilding Gross Margin Excluding Inventory Impairment, Adjusted Homebuilding 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 Homebuilding Gross Margin Excluding Inventory Impairment to Homebuilding Gross Margin, Adjusted Homebuilding Gross Margin to Homebuilding 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, 2026.

RECENT FINANCIAL RESULTS

Third Quarter 2026

- Total Home Closings [1]: 1,222, +10.4%
- Total Revenue: $444.5 Million, +10.2%
- Homebuilding Revenues: $437.5 Million, +10.3%
- Average Sales Price: $367,962, (1.2%)
- Ending Active Communities: 151, +7.1%
- Average Active Communities: 152.0, +7.0%
- Homebuilding Gross Margin: 20.2%, (130) basis points
- Adjusted Homebuilding Gross Margin [3]: 23.7%, (80) basis points
- Pre-Tax Net Income: $33.3 Million, +24.7%
- Net Income: $24.6 Million, +24.6%
- Basic EPS: $1.05; Diluted EPS: $1.05

YTD September 30, 2026

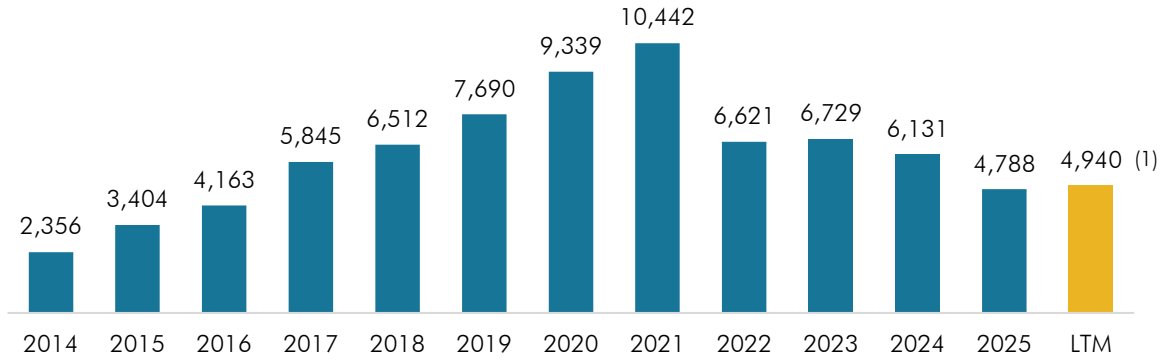
- Total Home Closings [2]: 3,578, +4.4%
- Total Revenue: $1,293.4 Million, +1.4%
- Homebuilding Revenues: $1,258.8 Million, +2.2%
- Average Sales Price: $366,449, +0.7%
- Ending Active Communities: 151, +7.1%
- Average Active Communities: 147.4, +1.5%
- Homebuilding Gross Margin: 19.7%, (220) basis points
- Adjusted Homebuilding Gross Margin [3]: 23.4%, (120) basis points
- Pre-Tax Net Income: $74.2 Million, (0.3%)
- Net Income: $53.7 Million, (2.8%)
- Basic EPS: $2.31; Diluted EPS: $2.31

Note: Metrics for the third quarter and year-to-date results ended September 30, 2026, compared to the third quarter and year-to-date results ended September 30, 2025; numbers may not foot due to rounding

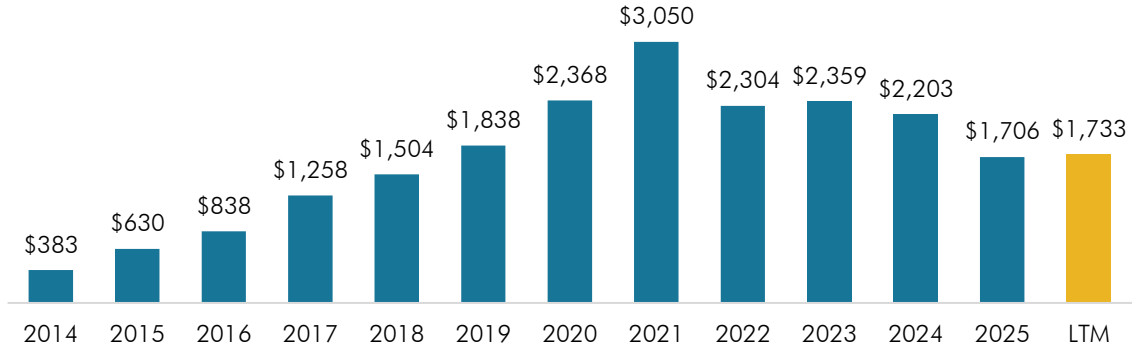
1) Includes the sale of 33 currently or previously leased homes
2) Includes the sale of 143 currently or previously leased homes
3) Adjusted Homebuilding Gross Margin is a non-GAAP measure defined as Homebuilding Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales. See the Appendix for a reconciliation of Adjusted Homebuilding Gross Margin to Homebuilding Gross Margin

HISTORICAL OPERATING RESULTS

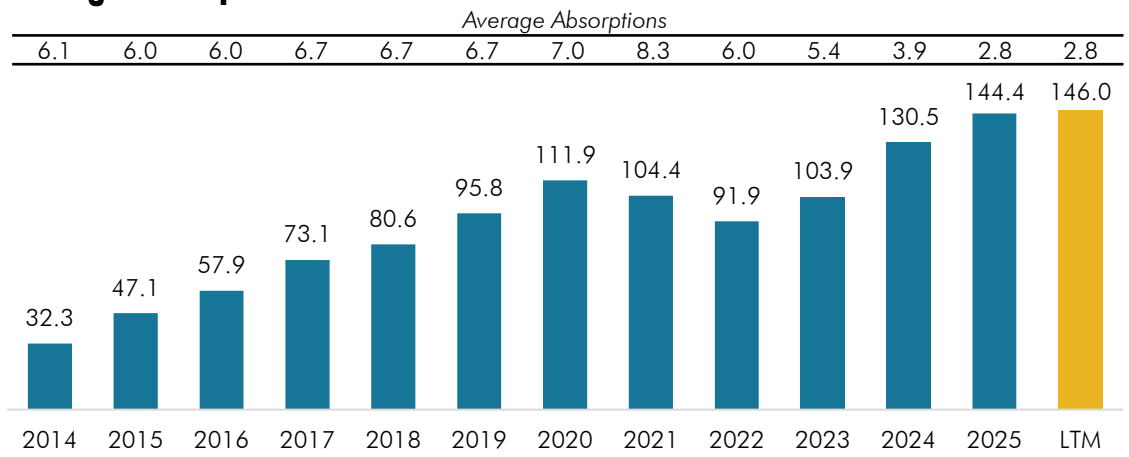
Home Closings (Units)



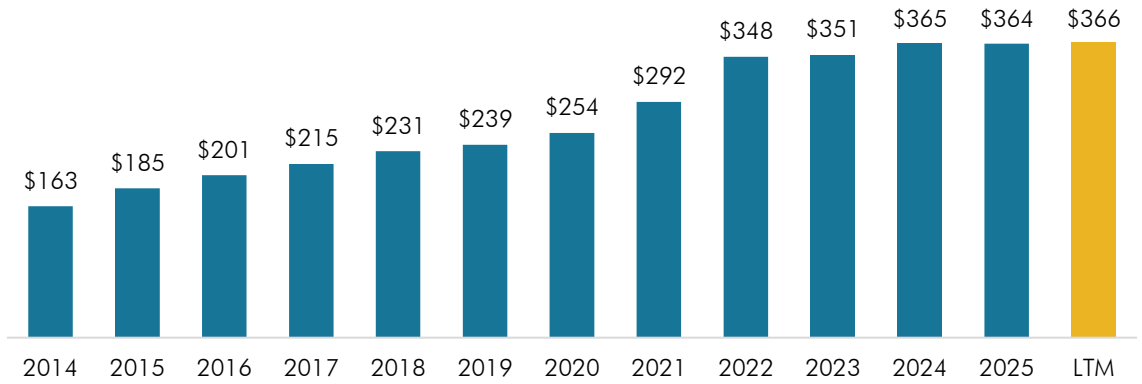
Homebuilding Revenues ($ millions)



Average Absorptions and Communities (1) (2)



Average Sales Price ($ thousands)

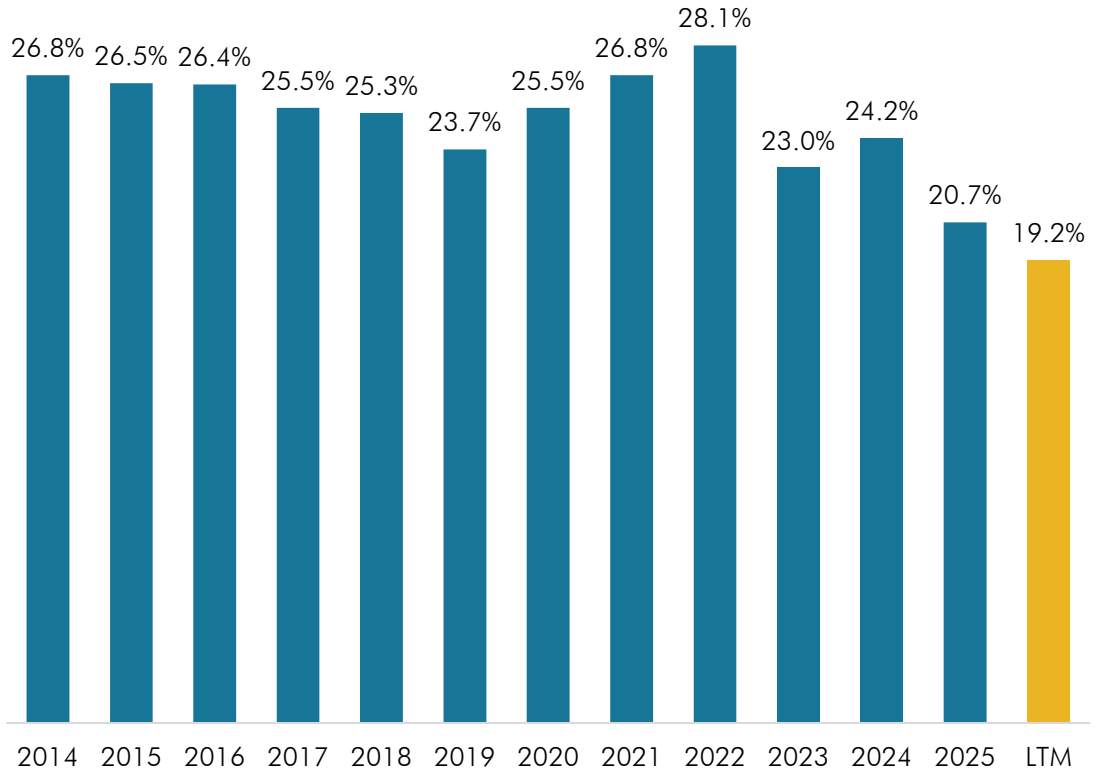


Note: LTM as of September 30, 2026

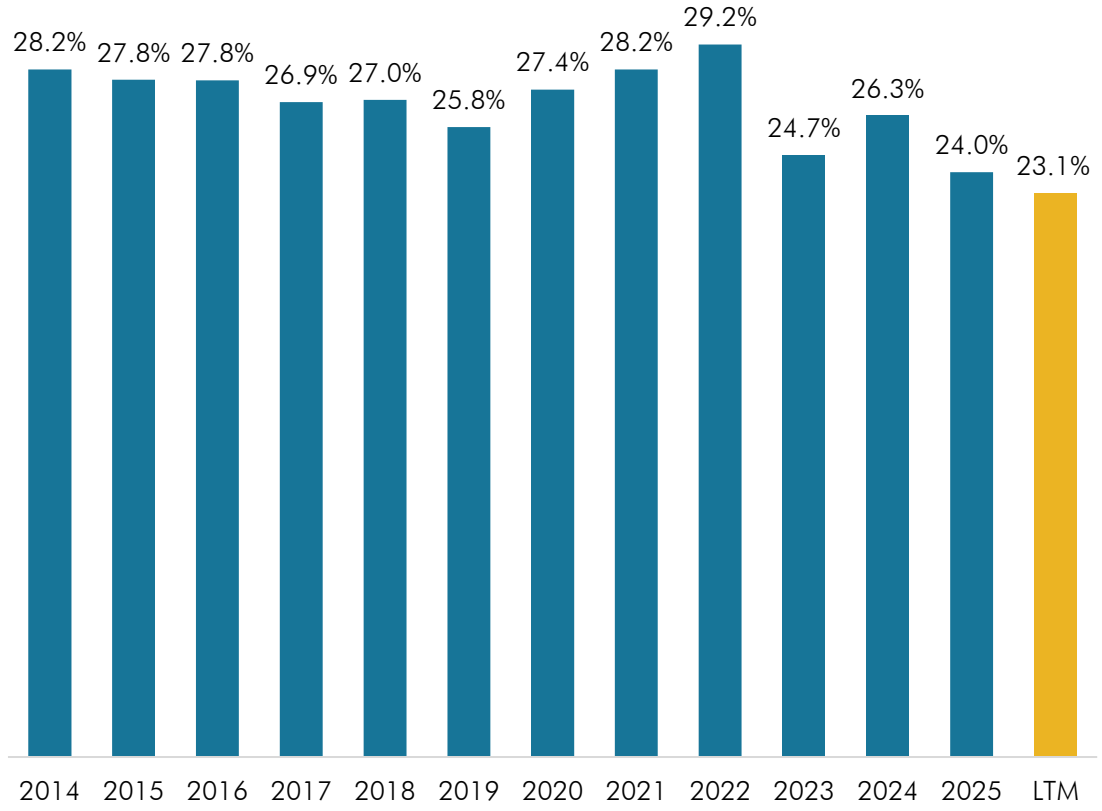
1) Beginning in 2024, Home Closings and Average Absorptions include the sale of currently or previously leased homes
2) Absorptions per Community per Month; includes wholesale closings and the sale of currently or previously leased homes

HISTORICAL MARGINS & PROFITABILITY

Homebuilding Gross Margin Percentage (1) (2)



Adjusted Homebuilding Gross Margin Percentage (2) (3)



Note: LTM as of September 30, 2026

1) Homebuilding Gross Margin is defined as Homebuilding Revenues less Homebuilding Costs
2) Calculated as a percentage of Homebuilding Revenues
3) Adjusted Homebuilding 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 Homebuilding Gross Margin to Homebuilding Gross Margin

BALANCE SHEET

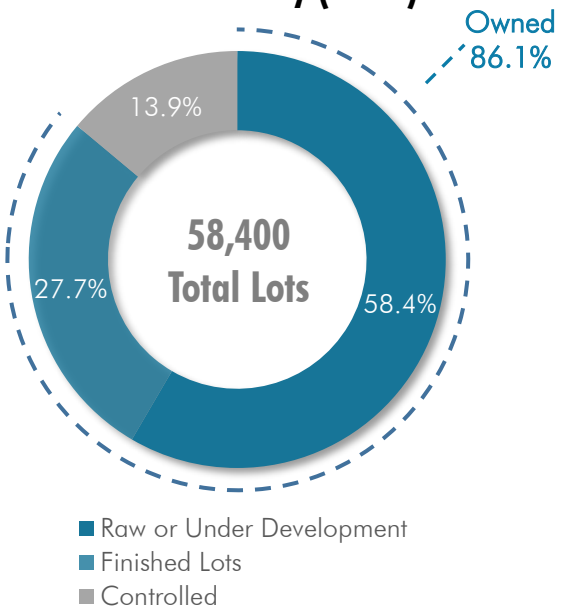
($ in thousands)	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	September 30, 2026
ASSETS						
Cash and Cash Equivalents	$ 50,514	$ 31,998	$ 48,978	$ 53,197	$ 61,247	$ 69,437
Accounts Receivable	57,909	25,143	41,319	28,717	32,467	29,013
Real Estate Inventory [1]	2,085,904	2,898,296	3,107,648	3,387,853	3,555,602	3,487,271
Pre-Acquisition Costs and Deposits	40,702	25,031	30,354	36,049	28,950	22,420
Property and Equipment, Net	16,944	32,997	45,522	57,038	107,145	189,811
Other Assets [1]	81,676	93,159	113,849	174,391	119,909	115,996
Deferred Tax Assets, Net	6,198	6,186	8,163	9,271	9,904	10,483
Goodwill	12,018	12,018	12,018	12,018	12,018	12,018
Total Assets	$ 2,351,865	$ 3,124,828	$ 3,407,851	$ 3,758,534	$ 3,927,242	$ 3,936,449
LIABILITIES						
Accounts Payable and Other Liabilities	$ 150,781	$ 365,415	$ 303,488	$ 240,588	$ 174,150	$ 231,557
Total Debt (Notes Payable)	805,236	1,117,001	1,248,332	1,480,718	1,656,803	1,544,466
Total Liabilities	956,017	1,482,416	1,551,820	1,721,306	1,830,953	1,776,023
EQUITY						
Common Stock	269	272	275	276	277	279
Additional Paid-In Capital	291,577	306,673	321,062	337,161	347,308	357,690
Retained Earnings	1,363,922	1,690,489	1,889,716	2,085,787	2,158,339	2,212,039
Treasury Stock, at Cost	(259,920)	(355,022)	(355,022)	(385,996)	(409,635)	(409,582)
Total Equity	1,395,848	1,642,412	1,856,031	2,037,228	2,096,289	2,160,426
Total Liabilities and Equity	$ 2,351,865	$ 3,124,828	$ 3,407,851	$ 3,758,534	$ 3,927,242	$ 3,936,449
Debt to Capital Ratio [2]	*36.6%*	*40.5%*	*40.2%*	*42.1%*	*44.1%*	*41.7%*
Net Debt to Capital Ratio [3]	*35.1%*	*39.8%*	*39.3%*	*41.2%*	*43.2%*	*40.6%*

1) December 31, 2025 balances reflect the reclassification of $35.0 million of land held for sale from Other Assets to Real Estate Inventory; prior periods have not been recast. No impact on Total Assets.
2) Debt to Capital Ratio is defined as Total Debt (Notes Payable) divided by Total Debt (Notes Payable) plus Total Equity
3) 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

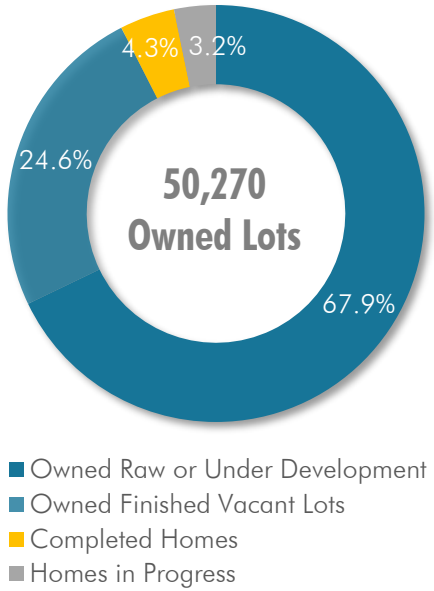
FOCUS ON THE FUTURE

INVENTORY MANAGEMENT

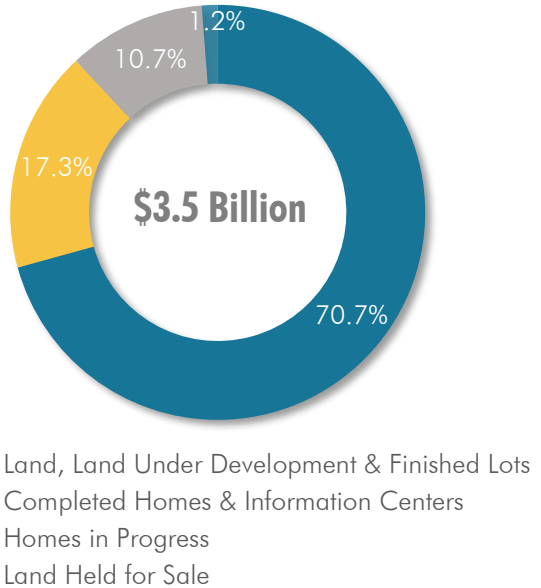
Total Lot Inventory (Units) [1]



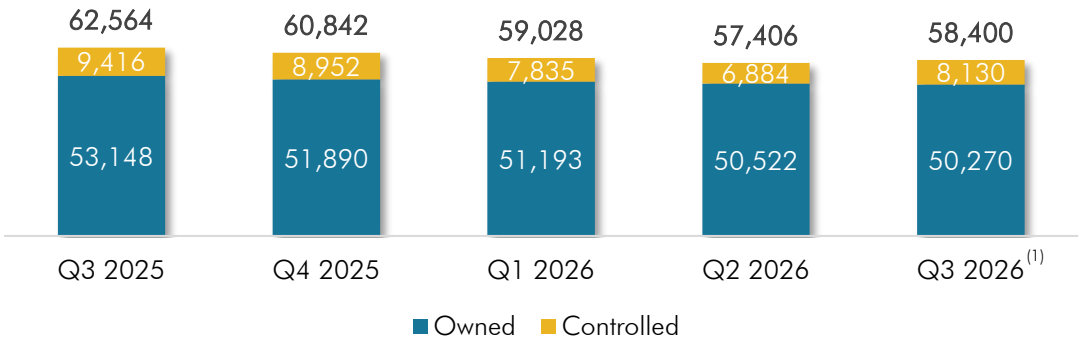
Owned Lot Inventory (Units) [1] [2]



Owned Real Estate Inventory ($ Value) [1]



Total Owned and Controlled Lots Over Time



Total Real Estate Inventory by Reportable Segment [1]

	LTM Home Closings [3]	Owned Lots [2]	Controlled Lots	Total Lots
Central	1,400	17,813	671	18,484
Southeast	1,241	12,602	2,119	14,721
Northwest	412	5,879	1,012	6,891
West	997	8,947	3,111	12,058
Florida	686	5,029	1,217	6,246
Total	**4,736**	**50,270**	**8,130**	**58,400**

Note: Some numbers may not foot due to rounding

1) As of September 30, 2026
2) Of the 50,270 owned lots as of September 30, 2026, 34,119 were raw/under development lots and 12,378 were finished vacant lots
3) LTM Home Closings exclude the sale of currently or previously leased homes



APPENDIX

HISTORICAL THIRD QUARTER OPERATING RESULTS

QUARTERS ENDED SEPTEMBER 30TH

	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024	Q3 2025	Q3 2026
Home Closings [1]	557	934	1,052	1,729	1,601	2,003	2,091	2,499	1,547	1,751	1,757	1,065	1,189
Average Active Communities	33.7	49.3	58.7	76.3	82.0	101.3	109.3	102.7	93.0	103.7	133.3	142.0	152.0
Avg. Monthly Absorption Rate [1]	5.5	6.3	6.0	7.6	6.5	6.6	6.4	8.1	5.5	5.6	4.4	2.5	2.6
Average Sales Price	$166,097	$186,248	$205,613	$211,623	$237,582	$241,179	$255,477	$300,764	$353,635	$352,678	$371,004	$372,424	$367,962
Homebuilding Revenues ($M)	$92.5	$174.0	$216.3	$365.9	$380.4	$483.1	$534.2	$751.6	$547.1	$617.5	$651.9	$396.6	$437.5
Homebuilding Gross Margin %	27.3%	26.4%	26.3%	25.1%	25.6%	24.1%	25.3%	26.9%	28.5%	25.7%	25.1%	21.5%	20.2%
Adjusted Homebuilding Gross Margin % [2]	28.3%	27.5%	27.7%	26.5%	27.4%	26.3%	27.3%	28.2%	29.5%	27.2%	27.2%	24.5%	23.7%
SG&A % [3]	16.6%	13.2%	12.8%	11.3%	12.0%	10.9%	10.8%	8.6%	11.2%	12.4%	12.8%	15.8%	14.0%
Pre-Tax Net Income ($M)	$10.5	$23.2	$29.5	$50.9	$49.0	$64.7	$77.8	$127.0	$108.7	$89.4	$91.9	$26.7	$33.3
Pre-Tax Net Income % [3]	11.4%	13.3%	13.6%	13.9%	12.9%	13.4%	14.6%	16.9%	19.9%	14.5%	14.1%	6.6%	7.5%
Effective Tax Rate %	33.1%	33.6%	34.0%	33.8%	23.0%	23.8%	(14.4%)	20.8%	16.8%	25.1%	24.3%	26.2%	26.3%
Net Income ($M)	$7.0	$15.4	$19.5	$33.7	$37.7	$49.3	$89.0	$100.6	$90.4	$67.0	$69.6	$19.7	$24.6
Net Income % [3]	7.6%	8.9%	9.0%	9.2%	9.9%	10.2%	16.7%	13.4%	16.5%	10.9%	10.7%	4.9%	5.5%
Basic Earnings per Share	$0.34	$0.77	$0.92	$1.55	$1.66	$2.15	$3.55	$4.10	$3.88	$2.85	$2.96	$0.85	$1.05
Diluted Earnings per Share	$0.34	$0.76	$0.86	$1.40	$1.52	$1.93	$3.52	$4.05	$3.85	$2.84	$2.95	$0.85	$1.05

1) Home Closings and Avg. Monthly Absorption Rate exclude the sale of currently or previously leased homes
2) Adjusted Homebuilding Gross Margin is a non-GAAP measure defined as Homebuilding Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales
3) Beginning in 2025, SG&A %, Pre-Tax Net Income % and Net Income % are calculated as a percentage of Total Revenues; prior periods are calculated as a percentage of Homebuilding Revenues and have not been recast

HISTORICAL ANNUAL OPERATING RESULTS

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED SEPTEMBER 30, 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]	2,356	3,404	4,163	5,845	6,512	7,690	9,339	10,442	6,621	6,729	6,028	4,685	4,736
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	146.0
Avg. Monthly Absorption Rate [2]	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	$365,862
Homebuilding Revenues ($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	$1,732.7
Homebuilding Gross Margin %	26.8%	26.5%	26.4%	25.5%	25.3%	23.7%	25.5%	26.8%	28.1%	23.0%	24.2%	20.7%	19.2%
Adjusted Homebuilding Gross Margin % [3]	28.2%	27.8%	27.8%	26.9%	27.0%	25.8%	27.4%	28.2%	29.2%	24.7%	26.3%	24.0%	23.1%
SG&A % [4]	15.8%	13.8%	13.1%	12.0%	12.0%	11.4%	10.1%	8.9%	11.1%	13.1%	14.6%	15.5%	14.6%
Pre-Tax Net Income ($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	$98.2
Pre-Tax Net Income % [4]	11.2%	12.7%	13.6%	13.6%	13.2%	12.6%	15.5%	17.8%	18.1%	11.1%	11.8%	5.6%	5.5%
Effective Tax Rate %	34.5%	34.2%	34.0%	33.9%	22.0%	23.0%	11.9%	20.8%	21.9%	23.9%	24.3%	26.3%	27.7%
Net Income ($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	$71.0
Net Income % [4]	7.4%	8.4%	9.0%	9.0%	10.3%	9.7%	13.7%	14.1%	14.2%	8.4%	8.9%	4.1%	4.0%
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 [5]
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 [5]

1) LTM as of September 30, 2026
2) Home Closings and Avg. Monthly Absorption Rate exclude the sale of currently or previously leased homes
3) Adjusted Homebuilding Gross Margin is a non-GAAP measure defined as Homebuilding Gross Margin excluding Inventory Impairment, less Capitalized Interest and adjustments resulting from the application of purchase accounting included in the Cost of Sales.
4) Beginning in 2025, SG&A %, Pre-Tax Net Income % and Net Income % are calculated as a percentage of Total Revenues; prior periods are calculated as a percentage of Homebuilding Revenues and have not been recast
5) Calculated as the sum of the prior four quarters

HOMEBUILDING GROSS MARGIN RECONCILIATION

QUARTERS ENDED SEPTEMBER 30TH

($ 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	Q3 2026
Homebuilding Revenues	$92,516	$173,956	$216,304	$365,896	$380,369	$483,081	$534,202	$751,608	$547,074	$617,539	$651,854	$396,632	$437,507
Homebuilding Costs	67,256	127,949	159,483	274,000	283,035	366,431	398,971	549,319	391,275	458,734	488,362	311,520	349,018
Homebuilding Gross Margin	**$25,260**	**$46,007**	**$56,821**	**$91,896**	**$97,334**	**$116,650**	**$135,231**	**$202,289**	**$155,799**	**$158,805**	**$163,492**	**$85,112**	**$88,489**
Inventory Impairment	—	—	—	—	—	—	—	—	—	—	—	—	—
Homebuilding Gross Margin Excluding Inventory Impairment	**$25,260**	**$46,007**	**$56,821**	**$91,896**	**$97,334**	**$116,650**	**$135,231**	**$202,289**	**$155,799**	**$158,805**	**$163,492**	**$85,112**	**$88,489**
Capitalized Interest Charged to Cost of Sales	473	1,824	2,980	5,135	6,185	9,511	9,164	8,603	4,617	8,580	12,954	11,004	14,723
Purchase Accounting Adjustments (1)	434	39	73	54	850	671	1,396	952	1,162	767	1,157	999	449
Adjusted Homebuilding Gross Margin	**$26,167**	**$47,870**	**$59,874**	**$97,085**	**$104,369**	**$126,832**	**$145,791**	**$211,844**	**$161,578**	**$168,152**	**$177,603**	**$97,115**	**$103,661**
Homebuilding Gross Margin % (2)	27.3%	26.4%	26.3%	25.1%	25.6%	24.1%	25.3%	26.9%	28.5%	25.7%	25.1%	21.5%	20.2%
Homebuilding Gross Margin % Excluding Inventory Impairment (2)	27.3%	26.4%	26.3%	25.1%	25.6%	24.1%	25.3%	26.9%	28.5%	25.7%	25.1%	21.5%	20.2%
Adjusted Homebuilding Gross Margin % (2)	28.3%	27.5%	27.7%	26.5%	27.4%	26.3%	27.3%	28.2%	29.5%	27.2%	27.2%	24.5%	23.7%

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 Homebuilding Revenues

HOMEBUILDING GROSS MARGIN RECONCILIATION

FISCAL YEARS ENDED DECEMBER 31ST & LAST TWELVE MONTHS ENDED SEPTEMBER 30, 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)
Homebuilding 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	$1,732,721
Homebuilding Costs	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	1,400,796
Homebuilding 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**	**$331,925**
Inventory Impairment	—	—	—	—	—	—	—	—	—	—	—	6,717	11,398
Homebuilding 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**	**$343,323**
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	55,607
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	1,991
Adjusted Homebuilding Gross Margin	**$108,111**	**$175,120**	**$232,778**	**$338,066**	**$405,635**	**$475,033**	**$648,350**	**$860,544**	**$673,745**	**$582,047**	**$579,393**	**$409,265**	**$400,921**
Homebuilding 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%	19.2%
Homebuilding 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%	19.8%
Adjusted Homebuilding 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%	23.1%

1) LTM as of September 30, 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 Homebuilding Revenues

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

AS OF DECEMBER 31, AND AS OF SEPTEMBER 30, 2026

($ in thousands)	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	September 30, 2026
Total Debt (Notes Payable)	$ 538,398	$ 805,236	$ 1,117,001	$ 1,248,332	$ 1,480,718	$ 1,656,803	$ 1,544,466
Total Equity	1,139,005	1,395,848	1,642,412	1,856,031	2,037,228	2,096,289	2,160,426
Total Capital	$ 1,677,403	$ 2,201,084	$ 2,759,413	$ 3,104,363	$ 3,517,946	$ 3,753,092	$3,704,892
Debt to Capital Ratio [1]	*32.1%*	*36.6%*	*40.5%*	*40.2%*	*42.1%*	*44.1%*	*41.7%*
Total Debt (Notes Payable)	$ 538,398	$ 805,236	$ 1,117,001	$ 1,248,332	$ 1,480,718	$ 1,656,803	$1,544,466
Less: Cash and Cash Equivalents	35,942	50,514	31,998	48,978	53,197	61,247	69,437
Net Debt	$ 502,456	$ 754,722	$ 1,085,003	$ 1,199,354	$ 1,427,521	$ 1,595,556	$1,475,029
Total Equity	1,139,005	1,395,848	1,642,412	1,856,031	2,037,228	2,096,289	2,160,426
Total Net Capital	$ 1,641,461	$ 2,150,570	$ 2,727,415	$ 3,055,385	$ 3,464,749	$ 3,691,845	$ 3,635,455
Net Debt to Capital Ratio (non-GAAP) [2]	*30.6%*	*35.1%*	*39.8%*	*39.3%*	*41.2%*	*43.2%*	*40.6%*

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



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