LIFE. BUILT. BETTER.®

FIRST QUARTER 2024 ANALYST CONFERENCE CALL

APRIL 25, 2024

Safe Harbor

The information included in this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include expectations about the housing market in general, our sales pace, backlog conversion rate, level of spec starts, SG&A as a percentage of home closing revenue, rate locks, financing incentive utilization, rate lock unwind cost write-offs, landbanking utilization and cash spend on land investments, share repurchases and cash dividends; our intention to increase our community count; expectations about our future results, including but not limited to our 2Q24 and FY2024 projected home closings, home closing revenue, home closing gross margins, effective tax rate and diluted earnings per share.

Such statements are based on the current beliefs and expectations of Company management and current market conditions, which are subject to significant uncertainties and fluctuations. Actual results may differ from those set forth in the forward-looking statements. The Company makes no commitment, and disclaims any duty, except as required by law, to update or revise any forward-looking statements to reflect future events or changes in these expectations. Meritage's business is subject to a number of risks and uncertainties. As a result of those risks and uncertainties, the Company's stock and note prices may fluctuate dramatically.

These risks and uncertainties include, but are not limited to, the following: increases in interest rates or decreases in mortgage availability, and the cost and use of rate locks and buy-downs; inflation in the cost of materials used to develop communities and construct homes; cancellation rates; supply chain and labor constraints; the ability of our potential buyers to sell their existing homes; our ability to acquire and develop lots may be negatively impacted if we are unable to obtain performance and surety bonds; the adverse effect of slow absorption rates; legislation related to tariffs; impairments of our real estate inventory; competition; home warranty and construction defect claims; failures in health and safety performance; fluctuations in quarterly operating results; our level of indebtedness; our ability to obtain financing if our credit ratings are downgraded; our exposure to and impacts from natural disasters or severe weather conditions; the availability and cost of finished lots and undeveloped land; the success of our strategy to offer and market entry-level and first move-up homes; a change to the feasibility of projects under option or contract that could result in the write-down or write-off of earnest money or option deposits; our limited geographic diversification; shortages in the availability and cost of subcontract labor; the replication of our energy-efficient technologies by our competitors; our exposure to information technology failures and security breaches and the impact thereof; the loss of key personnel; changes in tax laws that adversely impact us or our homebuyers; our inability to prevail on contested tax positions; failure of our employees and representatives to comply with laws and regulations; our compliance with government regulations; liabilities or restrictions resulting from regulations applicable to our financial services operations; negative publicity that affects our reputation; potential disruptions to our business by an epidemic or pandemic, and measures that federal, state and local governments and/or health authorities implement to address it; and other factors identified in documents filed by the Company with the Securities and Exchange Commission, including those set forth in our Form 10-K for the year ended December 31, 2023 under the caption "Risk Factors," which can be found on our website at https://investors.meritagehomes.com.

Speakers




Steven J. Hilton – Executive Chairman

Phillipe Lord – Chief Executive Officer

Hilla Sferruzza – EVP & Chief Financial Officer

Emily Tadano – VP of Investor Relations and ESG

1Q24 Company Milestones

Meritage Homes
LIFE. BUILT. BETTER.

Sustainability

- 11^{th} time recipient of the *EPA's* ENERGY STAR ® Partner of the Year for Sustained Excellence
- Named to *Newsweek's* 2024 America's Greenest Companies list

Philanthropy

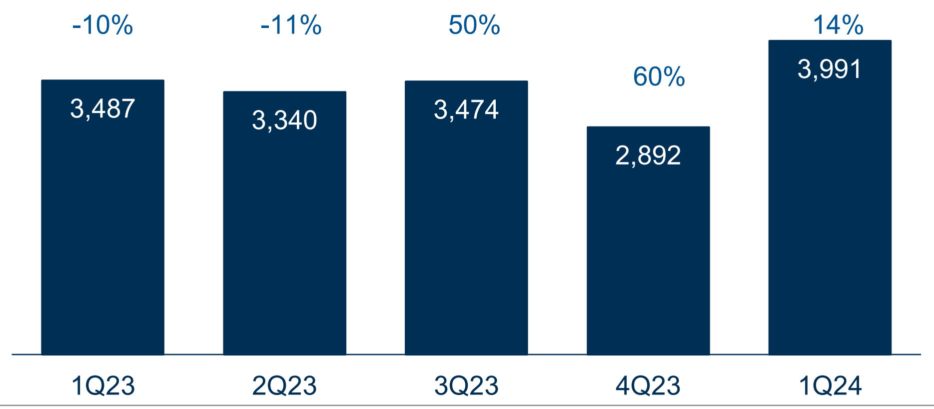
- Received the President's Volunteer Service Award – a civil award bestowed by the U.S. president and the highest civilian honor available for volunteerism with No Child Hungry

Strong ROE and TSR for Past 5 Years

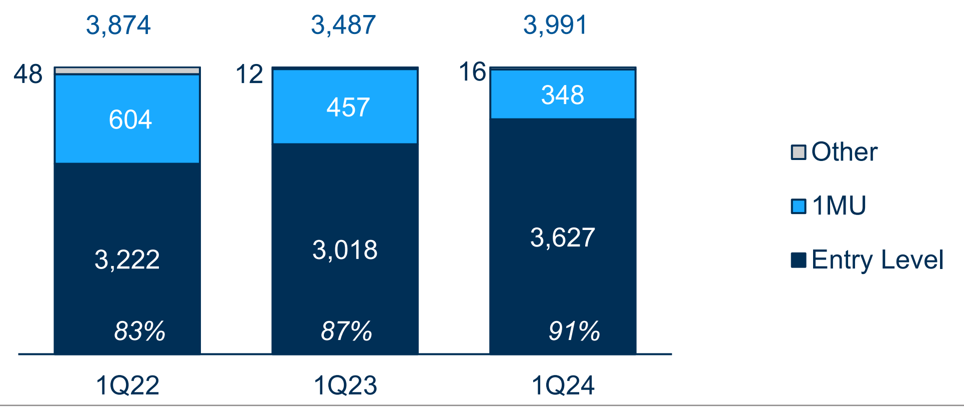
- Enhanced capital allocation strategy with systematic share repurchases and nearly tripling prior year's cash dividends
- Joined *Forbe's* 2024 Most Successful Mid-Cap Companies

Net Sales Orders Increased 14% Year-Over-Year

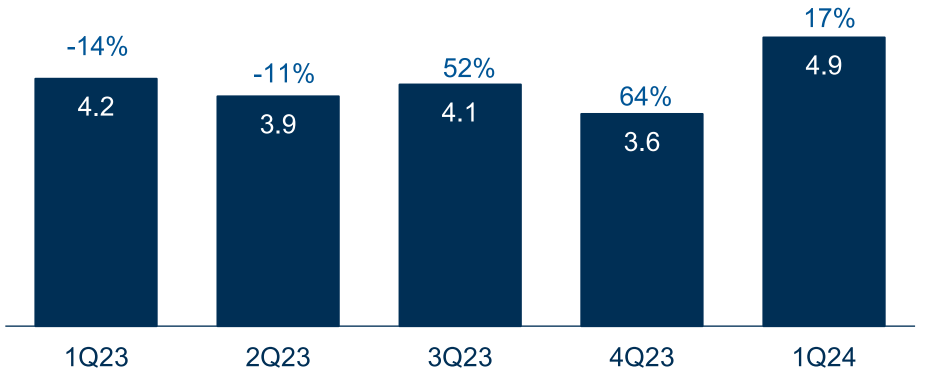
Total Orders & Y/Y %



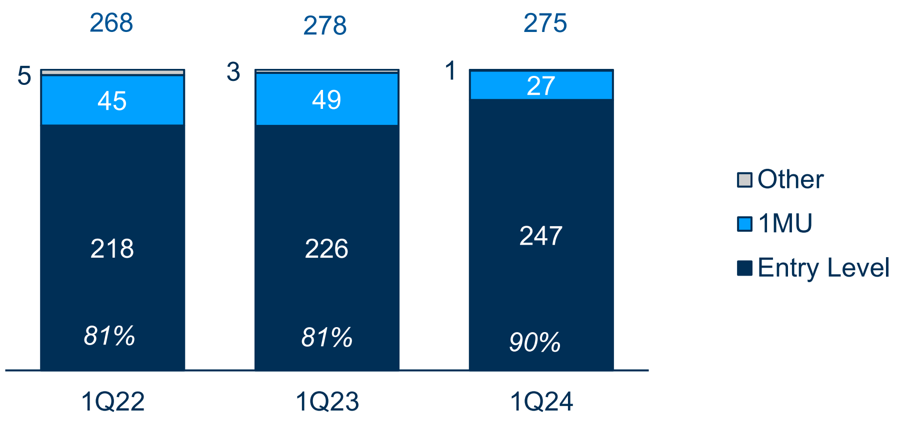
Orders by Product Type & Entry-Level % of Total



Average Absorption Pace & Y/Y %



Ending Community Count by Product Type & Entry-Level % of Total



Steady Performance Across Our Diversified Geographic Footprint

	West Region	Central Region	East Region	Total
Average Active Communities	80.5	84.0	108.0	**272.5**
Average Active Communities Y/Y(%)	(15)%	3%	10%	**(1)%**
Entry-level % Average Communities	88%	91%	88%	**89%**
Absorption per month	4.8	5.2	4.7	**4.9**
Absorption per month Y/Y(%)	7%	18%	24%	**17%**
Orders	1,170	1,310	1,511	**3,991**
Orders Y/Y(%)	(9)%	22%	34%	**14%**
ASP on Orders	$496K	$368K	$376K	**$409K**
ASP on Orders Y/Y(%)	0%	(6)%	(6)%	**(5)%**
Order Value Y/Y(%)	(9)%	15%	26%	**8%**

Our three reportable homebuilding segments are as follows:

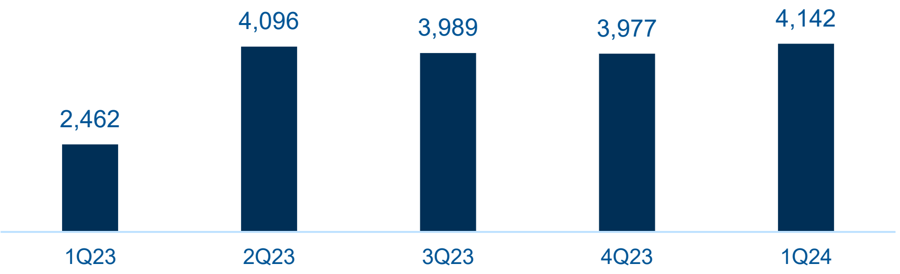
West: Arizona, California, Colorado, and Utah

Central: Texas

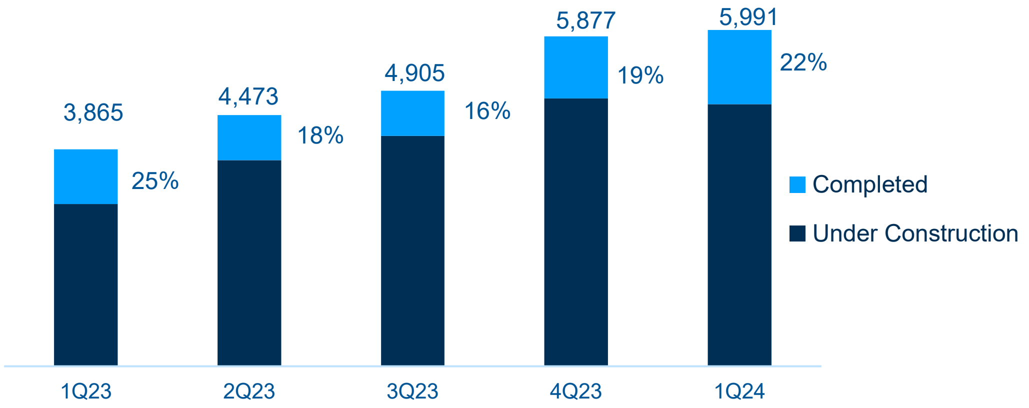
East: Florida, Georgia, North Carolina, South Carolina, and Tennessee

Increasing Our Supply of Move-In Ready Homes is Our Competitive Advantage

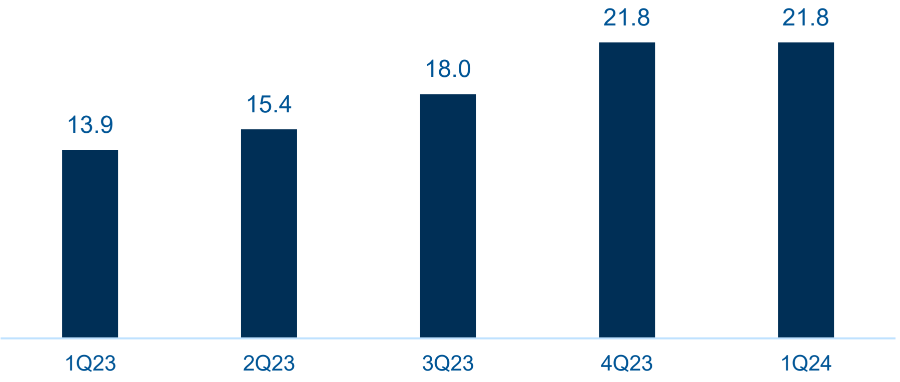
Spec Starts



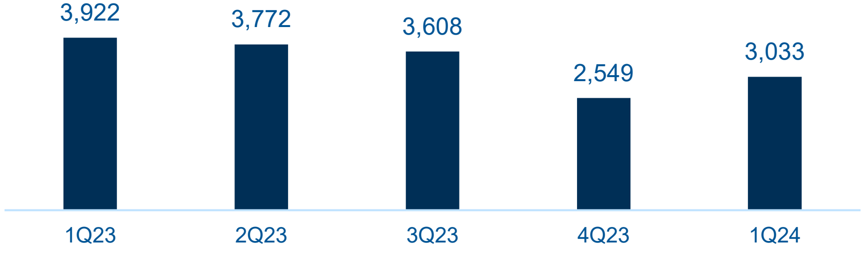
Total Specs & % of Completed Specs



Average Specs Per Community



Ending Backlog Units



1Q24 Financial Performance

($ Millions except EPS & ASP)	1Q24	1Q23	%Chg
Home closings	3,507	2,897	*21%*
ASP (closings)	$418K	$436K	*(4)%*
Home closing revenue	$1,466	$1,262	*16%*
Home closing gross profit	$378	$282	*34%*
Home closing gross margin	25.8%	22.4%	*340 bps*
SG&A expenses	$152	$130	*17%*
SG&A % of home closing revenue	10.4%	10.3%	*10 bps*
Earnings before taxes	$234	$165	*42%*
Tax rate	20.5%	20.6%	*(10) bps*
Net earnings	$186	$131	*42%*
Diluted EPS	$5.06	$3.54	*43%*

1Q24 Highlights:

- Lower ASPs on closings due to product mix shift
- Home closing gross margin benefited from reduced utilization of rate locks, lower direct costs, and greater leverage of fixed costs, partially offset by higher lot costs
- SG&A % impacted by higher commissions, partially offset by greater leverage

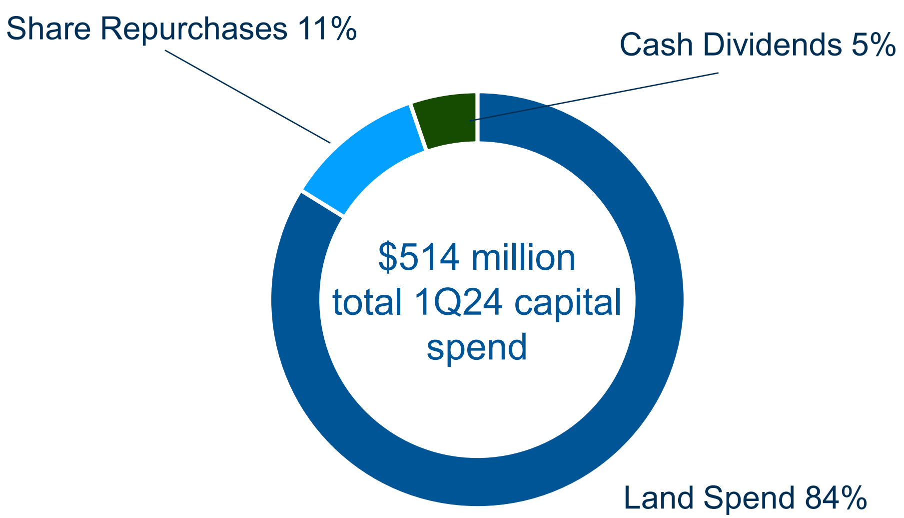
Accelerated Capital Spend Activities Due To Strong Balance Sheet

Capital Structure – Non-GAAP Reconciliation

($ Millions)	Mar 31, 2024	Dec 31, 2023
Notes payable & other borrowings	$1,002	$1,008
Stockholders' equity	$4,721	$4,612
Total capital	$5,722	$5,620
Debt-to-capital	17.5%	17.9%
Less: cash & cash equivalents	($905)	($921)
Net debt	$96	$87
Total net capital	$4,817	$4,699
Net debt-to-capital	2.0%	1.9%
Book value per share	$129.98	$126.61

Capital Allocation Spend

1Q24 Breakdown ($ Millions)

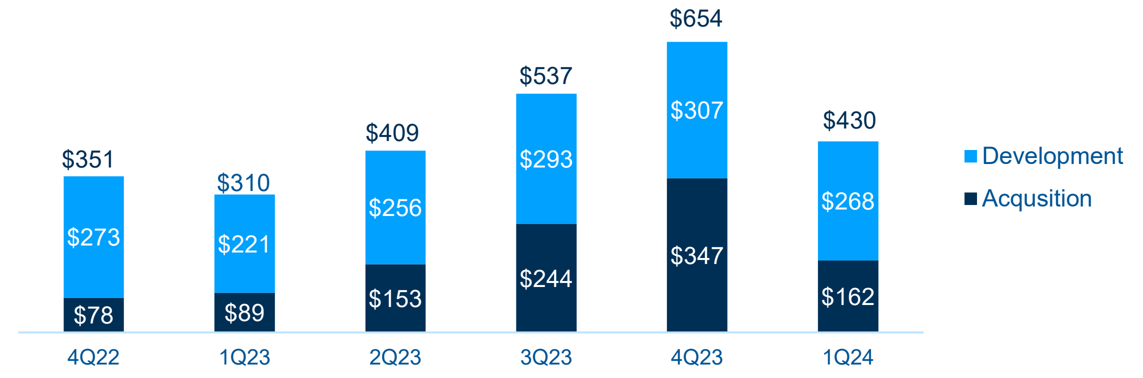


Momentum in Land & Development Investment

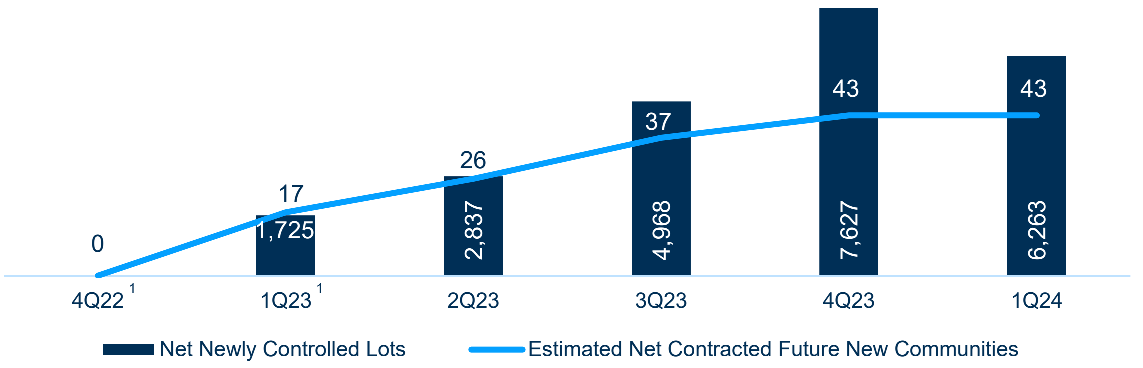
Lots Detail

	1Q24	1Q23
Total lots controlled	66,434	60,942
Supply of lots (years)	4.6	4.3
- Owned	69%	75%
- Optioned	31%	25%

Land Acquisition and Development ($ Millions)



Net Newly Controlled Lots & Net Contracted Future New Communities



(1) Refers to gross new lots put under control and the related future new communities

Guidance

	Second Quarter 2024	Full Year 2024
Home closings	3,600-3,800 units	14,500-15,000 units
Home closing revenue	$1.5-1.6 billion	$6.0-6.2 billion
Home closing gross margin	24.5-25.0%	24.5-25.0%
Effective tax rate	About 22.5%	About 22.5%
Diluted earnings per common share	$4.70-5.30	$19.20-20.70

Positioned for Growing Market Share

- Well-positioned with entry-level and first move-up focus
- Move-in ready homes strategy
- Prioritize pace over price
- Focused on growing community count