MeritageHomes®

Setting the standard
for energy-efficient homes®

FOURTH QUARTER 2022
ANALYST CONFERENCE CALL

FEBRUARY 2, 2023

LIFE.
BUILT.
BETTER.®

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; expectations about our future results; the level of our near-completed inventory; our ability to capture market share; our future community count; and projected 2023 home closings.

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 mortgage interest rates, the availability and pricing of residential mortgages, and the potential benefits of rate locks and rate buy-downs; inflation in the cost of materials used to develop communities and construct homes; supply chain and labor constraints; our ability to acquire and develop lots may be negatively impacted if we are unable to obtain performance and surety bonds; the ability of our potential buyers to sell their existing homes; legislation related to tariffs; the adverse effect of slow absorption rates; impairments of our real estate inventory; cancellation rates; 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 potential 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; the replication of our energy-efficient technologies by our competitors; shortages in the availability and cost of subcontract labor; 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 related to our financial services operations; negative publicity that affects our reputation; potential disruptions to our business by an epidemic or pandemic (such as COVID-19), 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, 2021 and our Form 10-Q for the quarter ended September 30, 2022 under the caption “Risk Factors,” which can be found on our website at www.investors.meritagehomes.com.

SPEAKERS

Steven J. Hilton – Executive Chairman

Phillippe Lord – Chief Executive Officer

Hilla Sferruzza – EVP & Chief Financial Officer

Emily Tadano – VP of Investor Relations and ESG

RECENT EVENTS

Delivered three new mortgage-free homes to deserving veterans and their families in Houston, Nashville and Tucson

Recognized by the Phoenix Business Journal for:

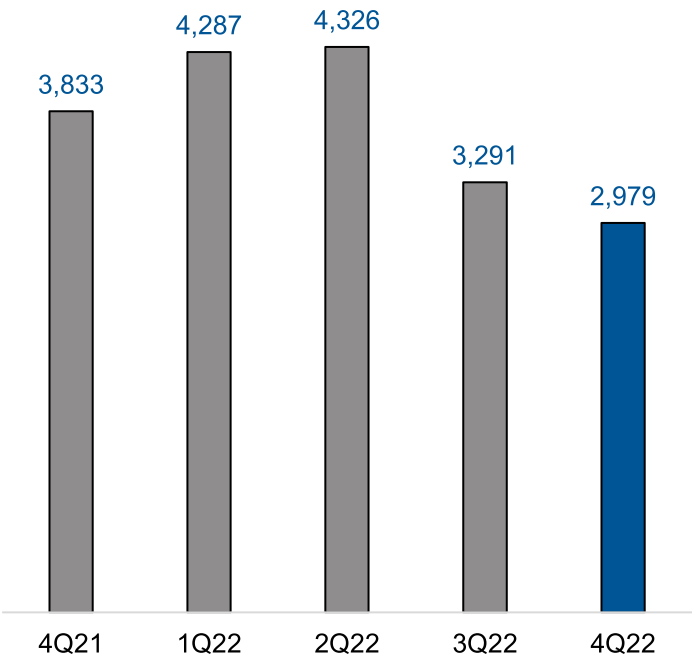
- One of the Best Places to Work
- One of the Healthiest Employers

Start with Heart, donated to various nonprofit organizations during the holiday season

Recognized by Newsweek as one of the 2023 America's Most Responsible Companies

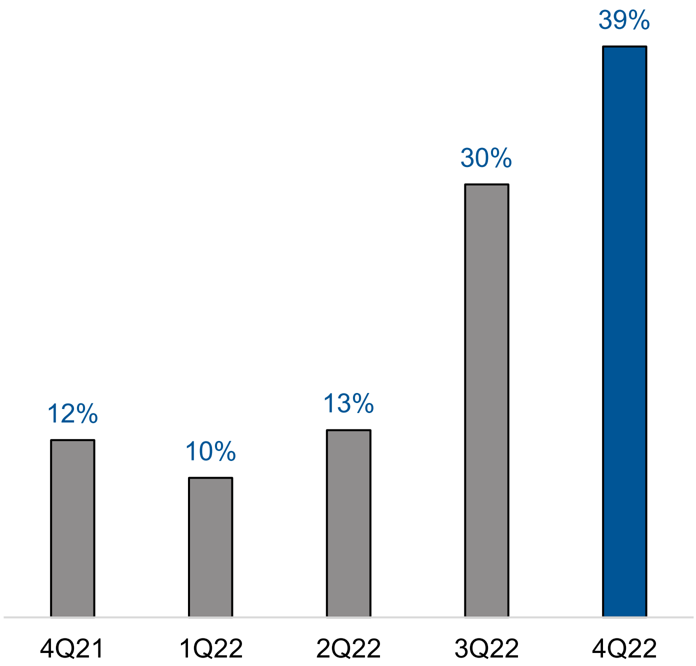
DECLINE IN ORDER VOLUME DUE TO ELEVATED CANCELLATIONS

Gross Sales Orders

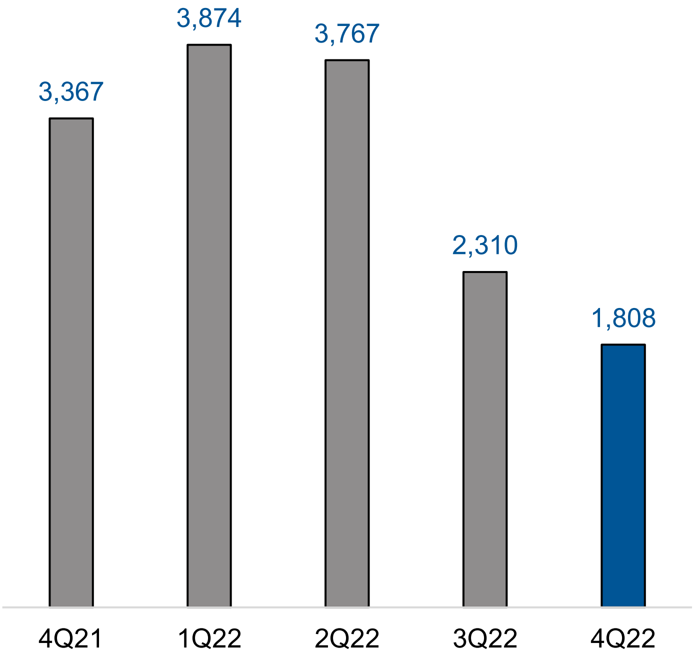


Per month pace	5.2	5.4	5.1	3.8	3.6

Cancellation Rate



Sales Order Volume

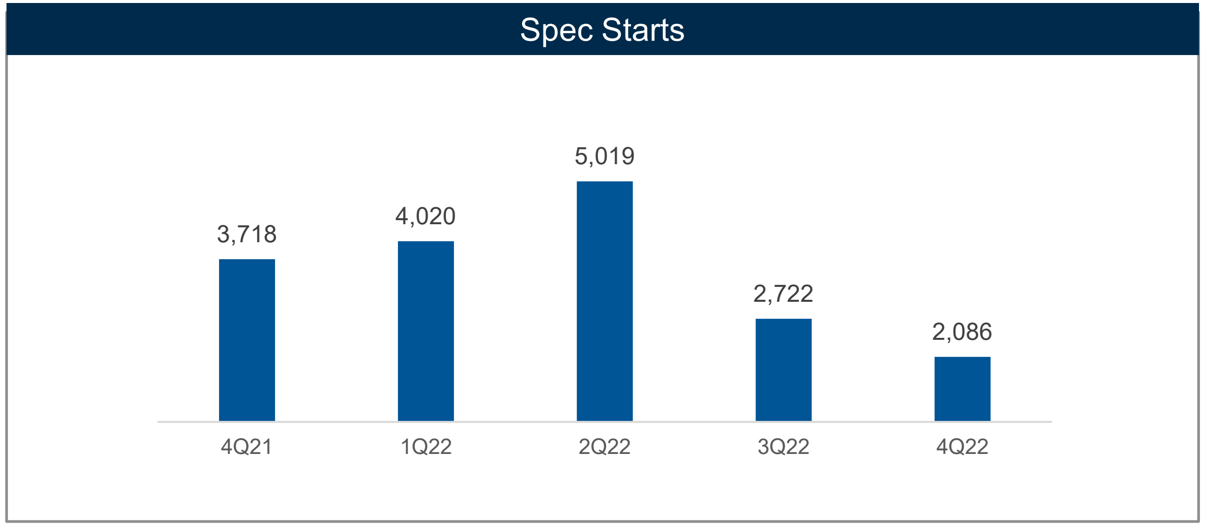


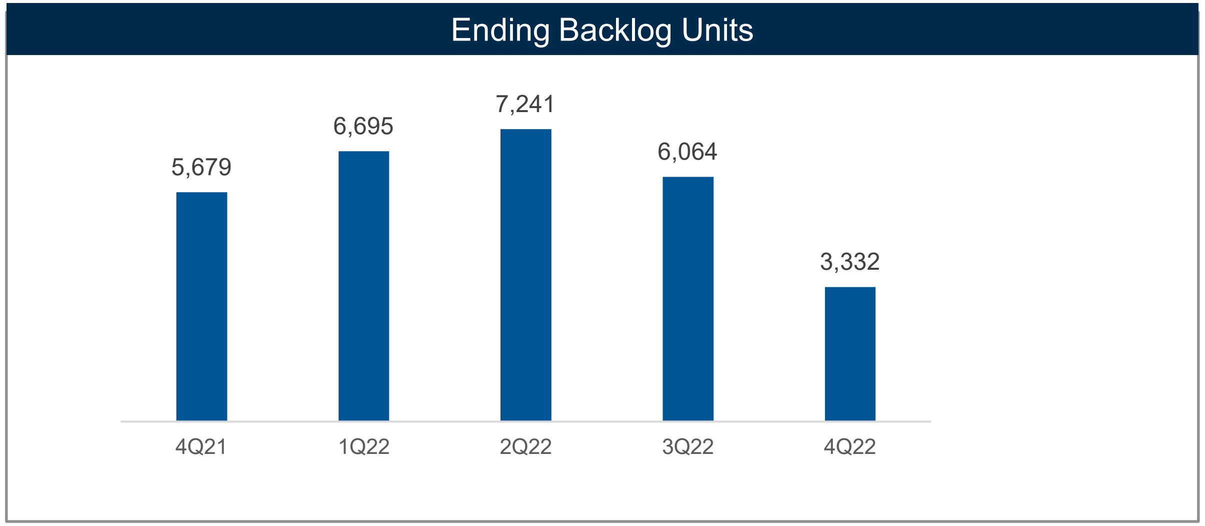
Per month pace	4.5	4.9	4.4	2.7	2.2

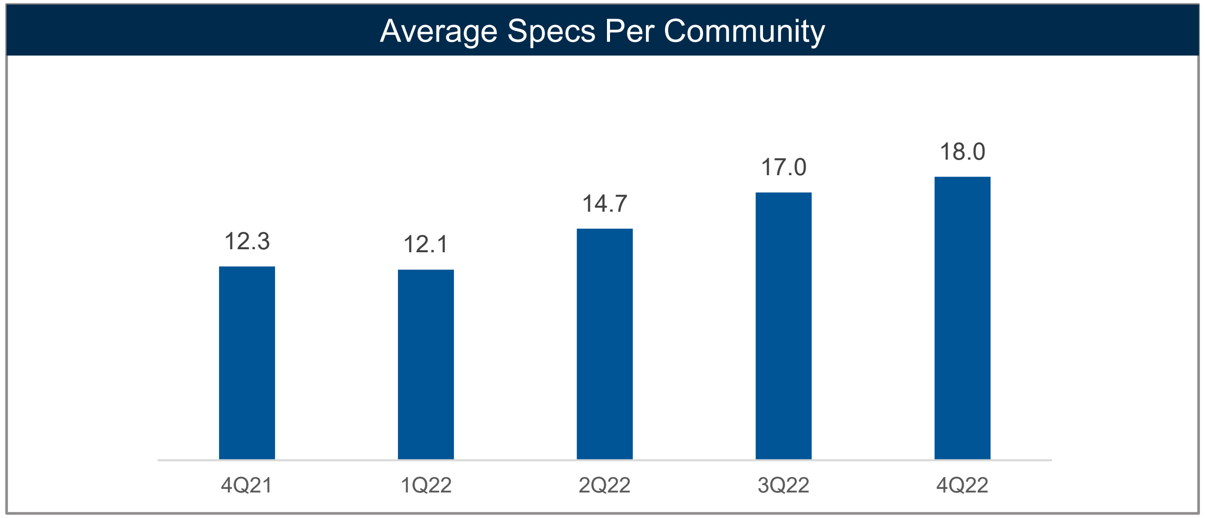
GROSS ABSORPTIONS STILL STEADY, NET ABSORPTIONS IMPACTED BY HIGHER CANCELLATIONS

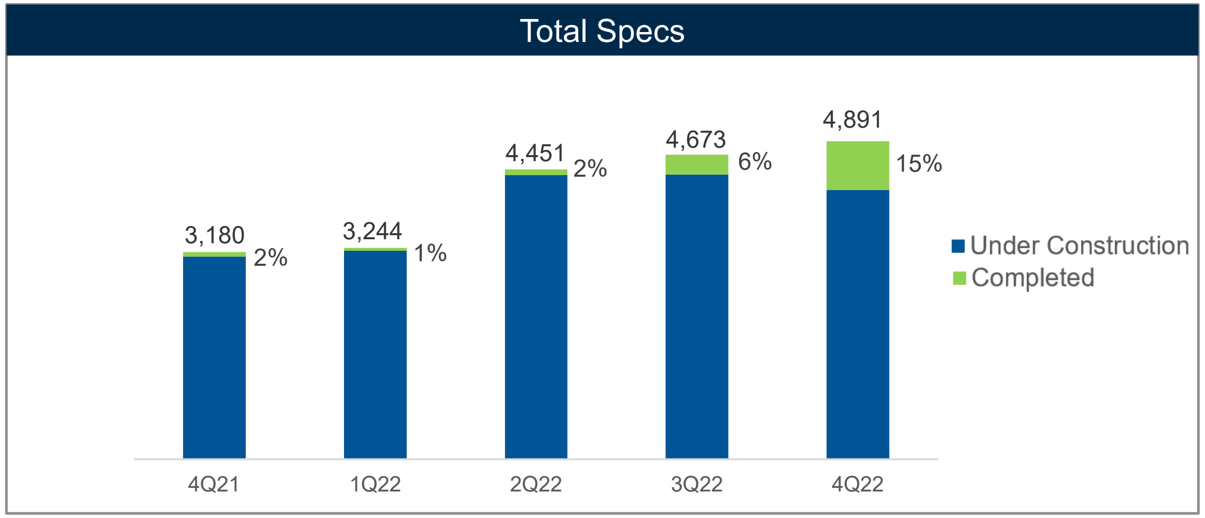
STATES & REGIONS Y/Y (%) changes 4Q22 vs 4Q21											
	AZ	CA	CO	**West**	**Central (TX)**	FL	GA	NC	SC	TN	**East**
Average Active Communities	49.0	31.5	17.5	**98.0**	**77.5**	29.5	18.5	28.0	11.0	10.5	**97.5**
	27%	58%	6%	**31%**	**10%**	-25%	37%	8%	-12%	0%	**-4%**
Entry-level % Average Communities	73%	92%	61%	**77%**	**85%**	76%	73%	86%	82%	81%	**79%**
Gross Sales Absorption per month	2.8	3.6	1.6	**2.8**	**4.6**	3.9	3.1	3.5	4.5	3.4	**3.6**
	-50%	-22%	-66%	**-45%**	**-26%**	-11%	-31%	-27%	10%	-13%	**-18%**
Net Sales Absorption per month	1.3	2.6	0.3	**1.6**	**2.6**	2.8	2.1	2.2	2.8	2.8	**2.5**
	-73%	-35%	-92%	**-64%**	**-51%**	-33%	-48%	-50%	-18%	-22%	**-39%**
Gross Sales Orders	409	342	86	**837**	**1,078**	346	171	293	147	107	**1,064**
	-37%	25%	-63%	**-28%**	**-18%**	-34%	-7%	-21%	-4%	-13%	**-22%**
Cancellation Rate	52%	28%	79%	**45%**	**43%**	27%	32%	38%	36%	19%	**31%**
Net Sales Orders	198	246	18	**462**	**614**	252	117	182	94	87	**732**
	-65%	2%	-91%	**-54%**	**-46%**	-50%	-27%	-47%	-25%	-24%	**-41%**
ASP on Orders	-27%	-10%	-25%	**-7%**	**-16%**	11%	-13%	-13%	-24%	-1%	**-5%**

GREW SPECS PER COMMUNITY AND COMPLETED MORE OF OUR SPEC SUPPLY AHEAD OF SPRING SELLING SEASON









LIFE. BUILT. BETTER.

4Q22 FINANCIAL PERFORMANCE

($ Millions except EPS & ASP)	4Q22	4Q21	%Chg	FY2022	FY2021	%Chg
Home closings	4,540	3,526	*29%*	14,106	12,801	*10%*
ASP (closings)	$437K	$425K	*3%*	$440K	$398K	*11%*
Home closing revenue	$1,984	$1,499	*32%*	$6,207	$5,095	*22%*
Home closing gross profit	$500	$435	*15%*	$1,773	$1,418	*25%*
Home closing gross margin	25.2%	29.0%	*(380) bps*	28.6%	27.8%	*80 bps*
Adjusted home closing gross margin[1]	25.7%	29.2%	*(350) bps*	28.9%	27.9%	*100 bps*
SG&A expenses[2]	$167	$128	*30%*	$516	$467	*10%*
SG&A % of home closing revenue	8.4%	8.5%	*(10) bps*	8.3%	9.2%	*(90) bps*
Earnings before taxes[2,3]	$342	$311	*10%*	$1,289	$955	*35%*
Tax rate	23.3%	23.8%	*(50) bps*	23.0%	22.8%	*20 bps*
Net earnings[2,3]	$262	$237	*11%*	$992	$737	*35%*
Diluted EPS[2,3]	$7.09	$6.25	*13%*	$26.74	$19.29	*39%*

QUARTERLY 4Q22 HIGHLIGHTS:

- 29% greater home closing volume by overcoming supply chain challenges to close a substantial portion of our backlog
- Home closing gross margin of 25.2% impacted by greater incentives, higher direct costs and nonrecurring items
- SG&A leverage of 8.4% benefited from greater leverage of fixed expenses partially offset by higher commissions and advertising costs given the current sales environment
- Higher diluted EPS reflected greater home closing volume and a lower outstanding share count in 4Q22

(1) 4Q22 excludes nonrecurring items of $10.9M warranty adjustments related to two specific cases, $4.2M terminated land deal walk-away charges and $(5.4)M retroactive vendor rebates; 4Q21 excludes $2.5M in terminated land deal walk-away charges. FY22 excludes $15.8M terminated land deal walk-away charges, $10.9M warranty adjustments and $(5.4)M retroactive vendor rebates; FY21 excludes $4.5M terminated land deal walk-away charges.
(2) Includes a one-time exit payment of $3.6M to an executive and $1.4M of equity expense related to a change in the Company's retirement plan in 4Q21 and FY2021.
(3) Includes the loss on extinguishment of debt of $18.2M recognized in FY2021.

STRONG BALANCE SHEET PROVIDES FLEXIBILITY

Net Debt-to-Capital Reconciliation ($ Millions)		
(non-GAAP reconciliation)	Dec 31, 2022	Dec 31, 2021
Notes payable & other borrowings	$1,151	$1,160
Stockholders' equity	$3,950	$3,044
Total capital	$5,100	$4,204
Debt-to-capital	22.6%	27.6%
Less: cash & cash equivalents	($862)	($618)
Net debt	$289	$542
Total net capital	$4,239	$3,586
Net debt-to-capital	6.8%	15.1%
Book value/share	$108.00	$81.53

($ Millions)	4Q22	4Q21
Land & development spending	$351	$507

Ample liquidity at December 31, 2022:

- $862M of cash
- Nothing drawn on $780M credit facility
- Lowest net debt to capital in company history

Capital usage in 4Q22:

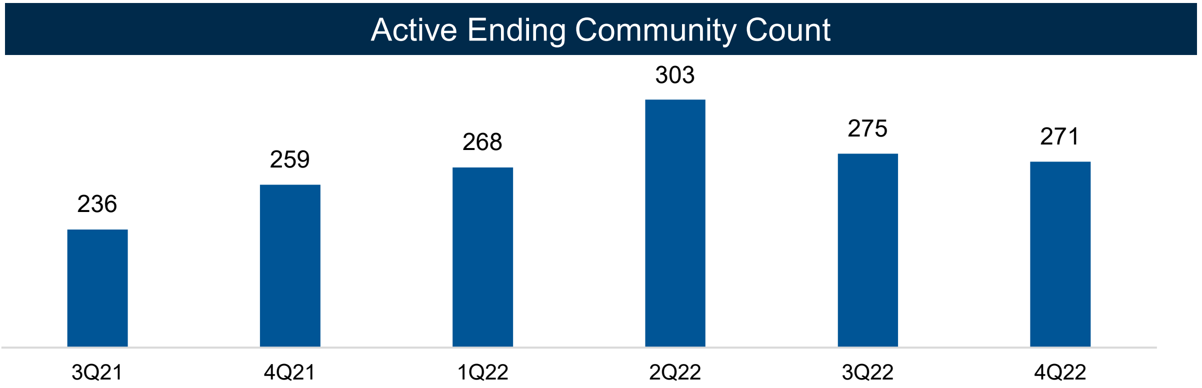
- Land spend totaling $351M

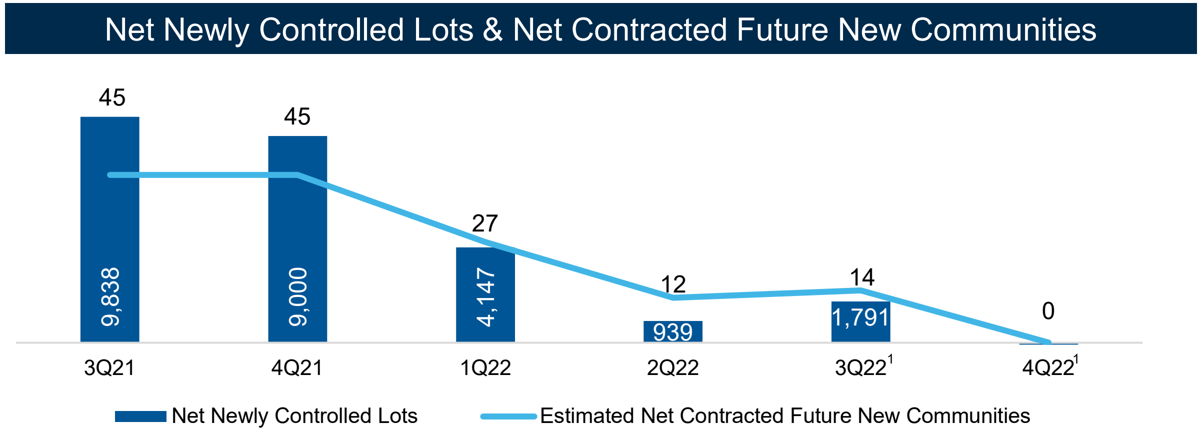
Capital usage in FY2022:

- Land spend totaling $1.5B
- Repurchased 1.2M shares for over $109M

LAND & DEVELOPMENT INVESTMENT

As of period ended Dec-31:	4Q22	4Q21
Total lots controlled	63,182	75,049
Supply of lots (years)	4.5	5.9
- Owned	73%	65%
- Optioned	27%	35%





The shift in increased owned percentage due to land deal termination walk-aways is working as planned.

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

GUIDANCE

1Q 2023

- 2,200-2,600 home closings
- $940 million to $1.1 billion home closing revenue
- Home closing gross margin of 21-22%
- Effective tax rate of approximately 22-23%

POSITIONED FOR GROWING MARKET SHARE

- Focus on entry-level & first move-up
- Resilient business model that is dynamic based on changing market conditions
- Prioritizing pace over price to achieve a 3-4 net sales per month target
- Rationalization of our land portfolio and pull back on new land deals
- Strong balance sheet and ample liquidity

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