SECOND QUARTER 2026 ANALYST CONFERENCE CALL

JULY 30, 2026

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 and our future results including our ability to increase market share, our full year 2026 home closing volume, home closing revenue and community count growth, and third quarter 2026 projected home closing volume, home closing revenue, home closing gross margin, effective tax rate and diluted EPS.

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; the cost of materials used to develop communities and construct homes; shortages in the availability and cost of subcontract labor; legislation related to tariffs; cancellation rates; supply chain and labor constraints; the ability of our potential buyers to sell their existing homes; the adverse effect of slow absorption rates; our ability to acquire and develop lots may be negatively impacted if we are unable to obtain performance and surety bonds; 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 exposure to counterparty risk with respect to our capped calls; 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; sustainability matters and disclosures; 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, 2025 and our subsequent Form 10-Qs under the caption "Risk Factors," which can be found on our website at https://investors.meritagehomes.com.

Speakers




Steven J. Hilton – Executive Chairman

Phillippe Lord – Chief Executive Officer

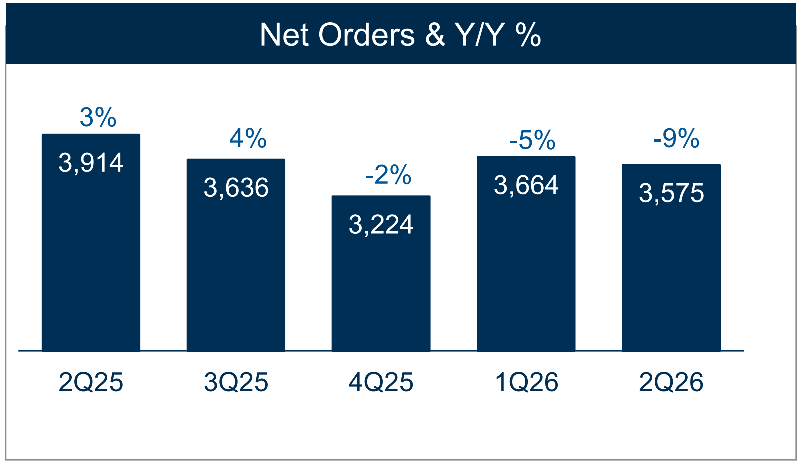
Hilla Sferruzza – EVP & Chief Financial Officer

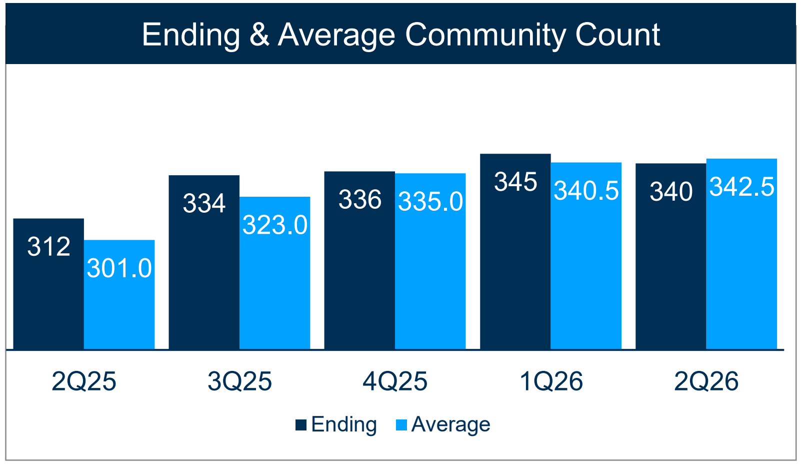
Emily Tadano – VP of Investor Relations and External Communications

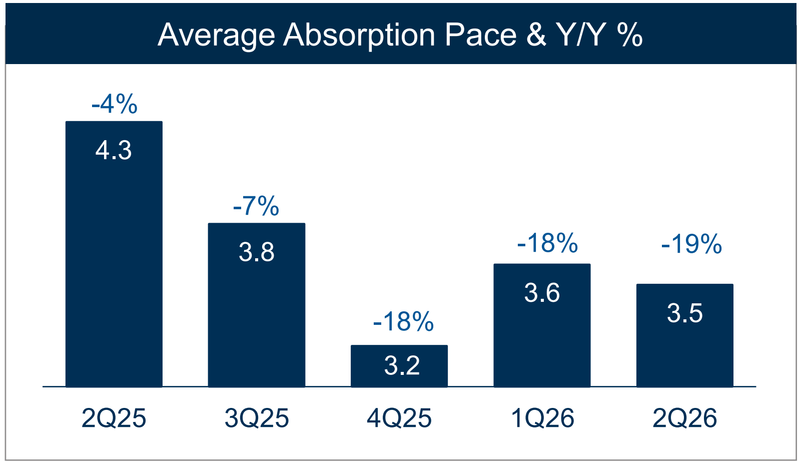
2Q26 Average Absorption Pace Down YOY Yet In Line With 1Q26

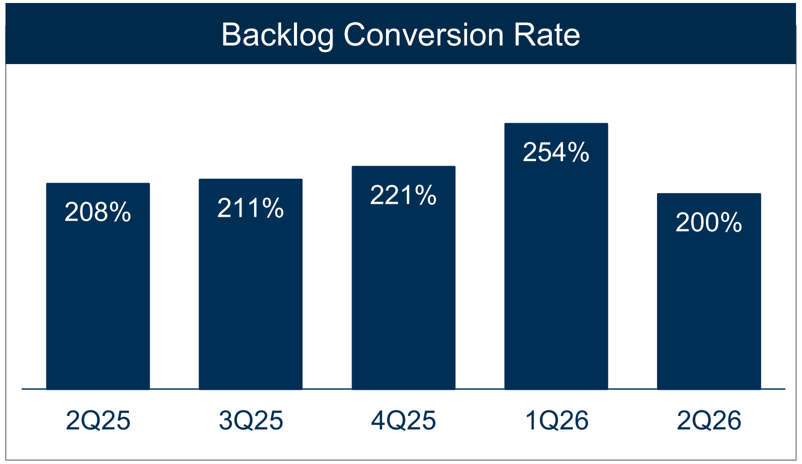
2Q26 Takeaways

- Averaged 3.5 net sales per month in 2Q26, down 19% YOY and in line with 1Q26
- 200% backlog conversion rate in 2Q26, with nearly 60% of deliveries from intra-quarter orders
- 2Q26 ending community count up 9% YOY, down 1% sequentially









Performance Reflects Diversity in Demand Across Our Regions

	West Region	Central Region	East Region	Total
Average Communities	88.5	103.0	151.0	**342.5**
Average Communities Y/Y(%)	4%	23%	14%	**14%**
Absorption per month	2.9	4.1	3.4	**3.5**
Absorption per month Y/Y(%)	(26)%	(21)%	(17)%	**(19)%**
Orders	762	1,259	1,554	**3,575**
Orders Y/Y(%)	(24)%	(3)%	(4)%	**(9)%**
ASP on Orders	$513K	$349K	$351K	**$385K**
ASP on Orders Y/Y(%)	6%	(5)%	(4)%	**(3)%**
Order Value Y/Y(%)	(19)%	(7)%	(7)%	**(11)%**

The data above relates to our three reportable homebuilding segments which include:

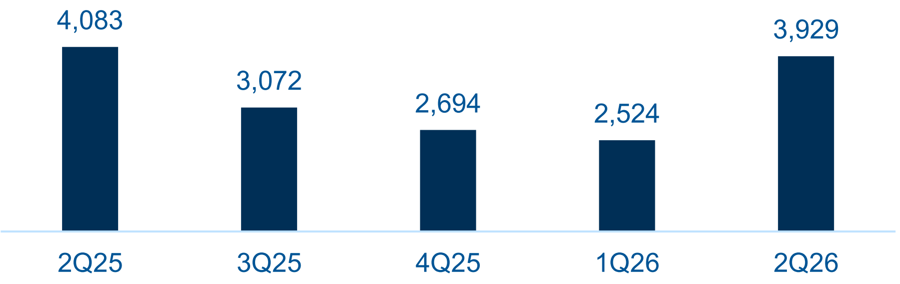
West: Arizona, California, Colorado, and Utah

Central: Tennessee and Texas

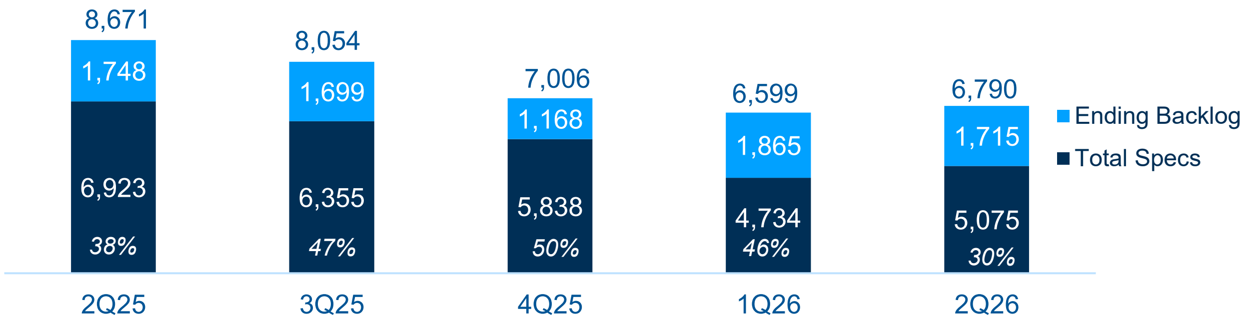
East: Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina

Our Available Supply of Quick Turning Move-In Ready Homes Is Our Competitive Advantage

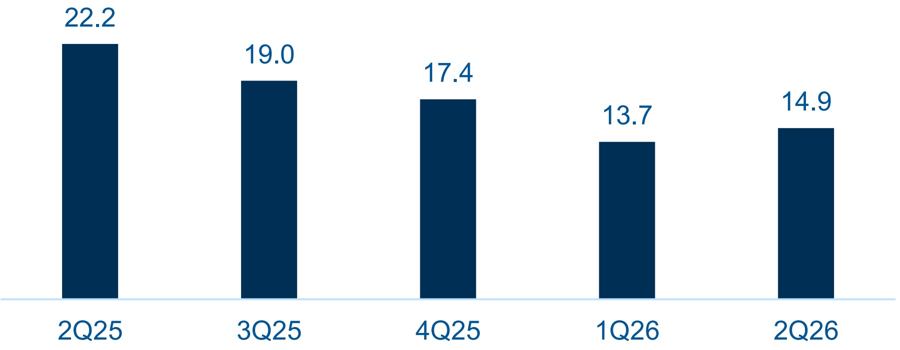
Spec Starts



Total Specs and Ending Backlog & % of Specs Completed



Average Specs Per Community



Takeaways

- Worked down completed specs to 30% of total spec count at June 30, 2026
- Starts down YOY, yet up sequentially, providing sufficient supply for Q3, and replacing older inventory with lower-cost new starts
- Total specs and ending backlog down YOY, reflecting alignment with market conditions

2Q26 Financial Performance

($ Millions except EPS & ASP)	2Q26	2Q25	% Chg	YTD2026	YTD2025	% Chg
Home closings	3,725	4,170	*(11)%*	6,692	*7,586*	*(12)%*
ASP (closings)	$373K	$387K	*(4)%*	$373K	$390K	*(4)%*
Home closing revenue	$1,388	$1,616	*(14)%*	$2,496	$2,958	*(16)%*
Home closing gross profit	$254	$341	*(26)%*	$447	$637	*(30)%*
Home closing gross margin	18.3%	21.1%	*(280) bps*	17.9%	21.5%	*(360) bps*
Adjusted home closing gross margin[1]	18.6%	21.4%	*(280) bps*	18.2%	21.7%	*(350) bps*
SG&A expenses	$144	$164	*(12)%*	$275	$316	*(13)%*
SG&A % of home closing revenue	10.4%	10.2%	*20 bps*	11.0%	10.7%	*30 bps*
Earnings before taxes	$121	$193	*(38)%*	$193	$353	*(45)%*
Effective tax rate	24.8%	23.9%	*90 bps*	24.4%	23.6%	*80 bps*
Net earnings	$91	$147	*(38)%*	$146	$270	*(46)%*
Diluted EPS	$1.37	$2.04	*(33)%*	$2.18	$3.73	*(42)%*
Adjusted Diluted EPS[1]	$1.42	$2.09	*(32)%*	$2.27	$3.79	*(40)%*

2Q26 Highlights:

- Decline in ASP from geographic mix
- Gross margin impacted by lost leverage and higher lot costs, which were partially offset by direct cost savings and quicker cycle times
- SG&A % reflected lost leverage, which was partially offset by decreased compensation expense and an intentional reduction in discretionary expenses
- Increase in effective tax rate from higher state income taxes

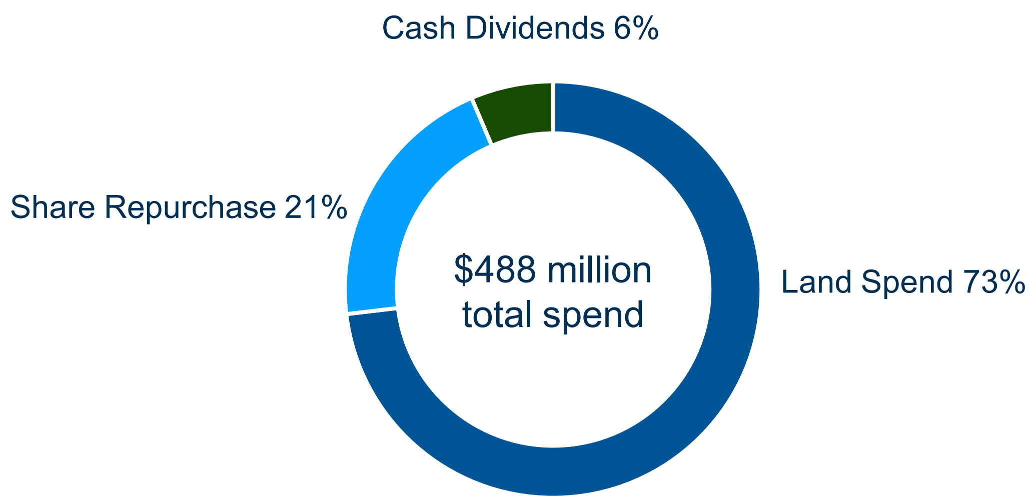
1 Excluded real estate inventory impairments and terminated land deal walk-away charges totaling $3.9M in 2Q26 and $4.2M in 2Q25 as well as $7.7M 1H26 and $5.6M in 1H25. See 2Q26 Earnings Release for Non-GAAP Reconciliation

2Q26 Capital Structure and Capital Spend Activities

Capital Structure – Non-GAAP Reconciliation

($ Millions)	Jun. 30, 2026	Dec. 31, 2025
Notes payable & other borrowings	$1,847	$1,829
Stockholders' equity	$5,058	$5,196
Total capital	$6,905	$7,025
Debt-to-capital	26.8%	26.0%
Less: cash & cash equivalents	$(807)	$(775)
Net debt	$1,040	$1,053
Total net capital	$6,098	$6,250
Net debt-to-capital	17.1%	16.9%
Book value per share	$77.61	$76.22

2Q26 Capital Allocation Spend



Strong financial position generated by a healthy balance sheet and ample liquidity

Returned $131M of cash to shareholders, totaling 145% of quarterly earnings in 2Q26

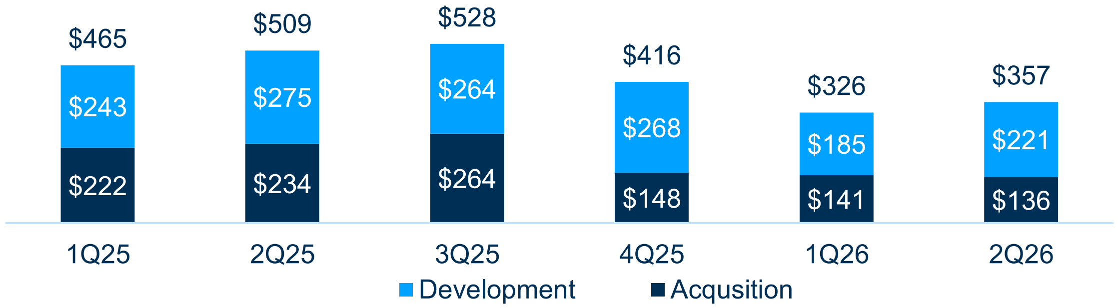
Returned $293M in the first half of 2026, totaling 201% of year-to-date earnings, via $230M in share buybacks and $63M in cash dividends

2Q26 Land & Development Investment

Lots Detail

	2Q26	2Q25
Total lots controlled	73,233	81,912
Supply of lots (years)	5.2	5.3
- Owned	69%	66%
- Optioned	31%	34%

Land Acquisition & Development Spend* ($ Millions)

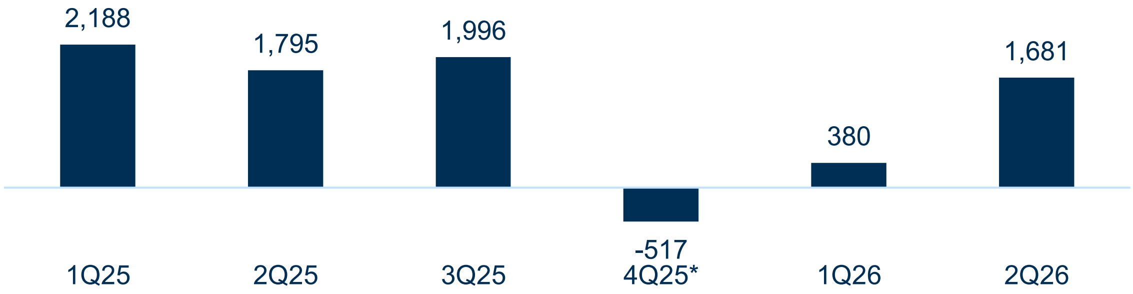


* Land acquisition and development spend is net of land development reimbursements.

Takeaways

- Deliberately slowed land and development spend to $357M, aligning growth spend with slower market conditions
- Well positioned with 5.2 years of lot supply, inside our 4-5 year target, with the owned mix up to 69% from 66%

Net Newly Controlled Lots



* 4Q25 included 3,434 lots we terminated

Guidance

	Third Quarter 2026
Home closings	3,300-3,600 units
Home closing revenue	$1.26-1.35 billion
Home closing gross margin	Around 18%
Effective tax rate	24.5-25.0%
Diluted earnings per common share	$1.10-1.30

Full Year 2026:

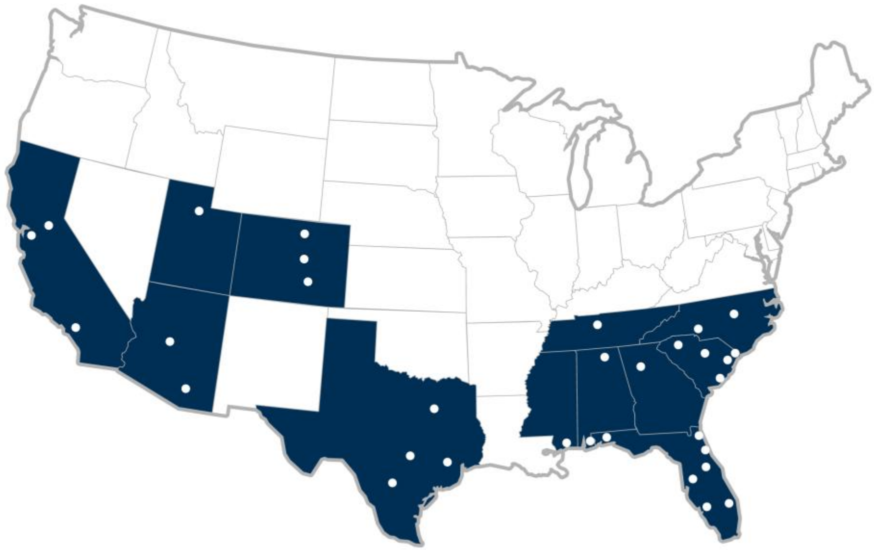
- Home closing volume and revenue around 5% below full year 2025, although home closing revenue could trend lower if market conditions require higher incentives

2Q26 Key Takeaways

- Q2 results reflected solid execution in a softer demand environment, no meaningful deterioration in demand from Q1 to Q2
- We remained focused on controlling what we can control—strategically reducing aged inventory as we target the right level of specs per store, balancing pace and price, and allocating capital thoughtfully to maximize returns
- Looking ahead, with community count expected to grow in the second half of 2026, we believe we have the units to achieve our full-year revenue guidance despite ongoing market challenges

ABOUT MERITAGE

Meritage Company Overview



- Affordable spec builder specializing in entry-level and first move-up homes
- Top five U.S. public homebuilder
- Delivered over 210,000 homes in its 41-year history
- Diversified geographic footprint with 25 markets in 12 states

Meritage Key Strategies

Spec strategy

- Start all homes prior to releasing them for sale

Go-to market strategy

- 60-day closing ready guarantee
- Move-in ready inventory
- Realtor engagement

Streamlined operations

- Cost savings from national vendors derived from reduced number of house plans and SKUs, lack of design center and a simplified sale to close process

Focused on affordability

- Deliver affordable entry-level and first move-up homes