SECOND QUARTER 2025 ANALYST CONFERENCE CALL

JULY 24, 2025

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 strategy to remain competitive and increase our market share, as well as our third quarter 2025 projected home closing volume, home closing revenue, home closing gross margin, effective tax rate and diluted EPS. All historical 2024 share and per share amounts in this earnings presentation have been retroactively restated to reflect the two-for-one stock split completed on January 2, 2025.

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; cancellation rates; supply chain and labor constraints; shortages in the availability and cost of subcontract labor; 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 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; 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, 2024 and our Form 10-Q for subsequent quarters 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

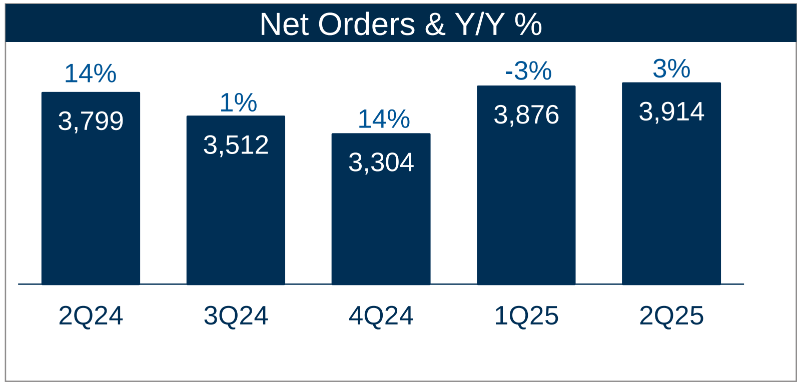
Hilla Sferruzza – EVP & Chief Financial Officer

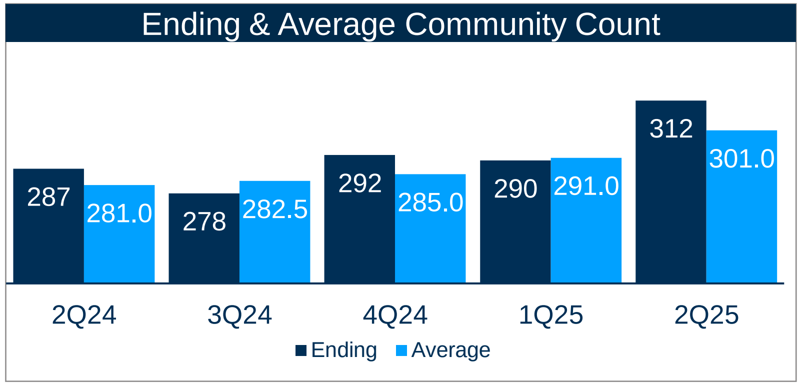
Emily Tadano – VP of Investor Relations and External Communications

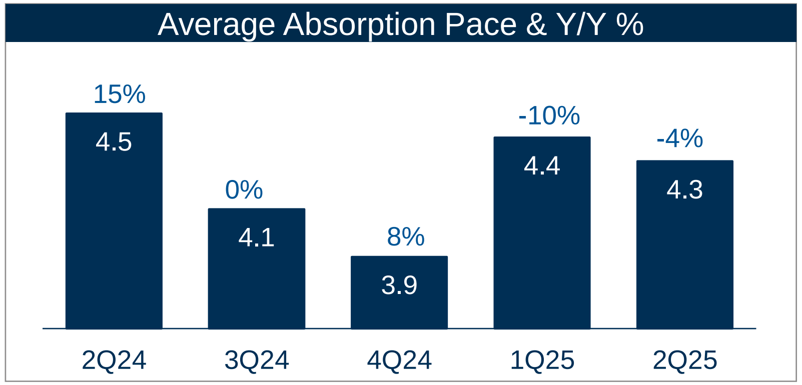
Net Sales Orders Up 3% Year-over-year

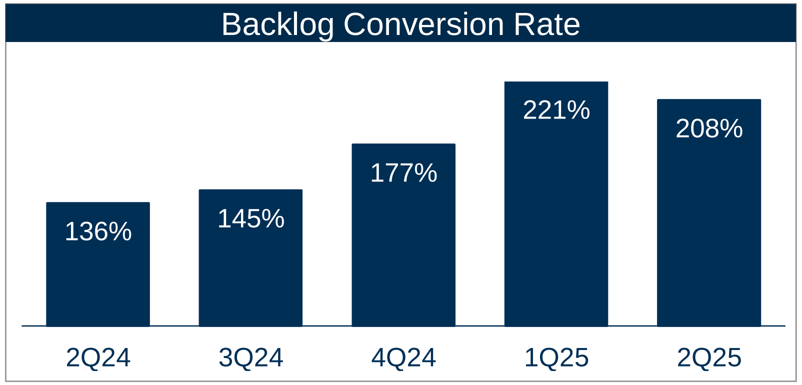
2Q25 Takeaways

- Ending community count at June 30, 2025 was 312—highest in company history
- 2Q25 backlog conversion rate of 208% given more than half of deliveries coming from intra-quarter orders
- Achieved 2Q25 average absorption pace of 4.3 in a tougher selling environment









Diversity in Performance Across the Regions in Today's Operating Environment

	West Region	Central Region	East Region	Total
Average Communities	85.0	83.5	132.5	**301.0**
Average Communities Y/Y(%)	1%	(9)%	26%	**7%**
Absorption per month	3.9	5.2	4.1	**4.3**
Absorption per month Y/Y(%)	(11)%	13%	(9)%	**(4)%**
Orders	1,001	1,298	1,615	**3,914**
Orders Y/Y(%)	(10)%	2%	15%	**3%**
ASP on Orders	$484K	$366K	$364K	**$395K**
ASP on Orders Y/Y(%)	(3)%	(1)%	(6)%	**(5)%**
Order Value Y/Y(%)	(13)%	1%	8%	**(2)%**

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

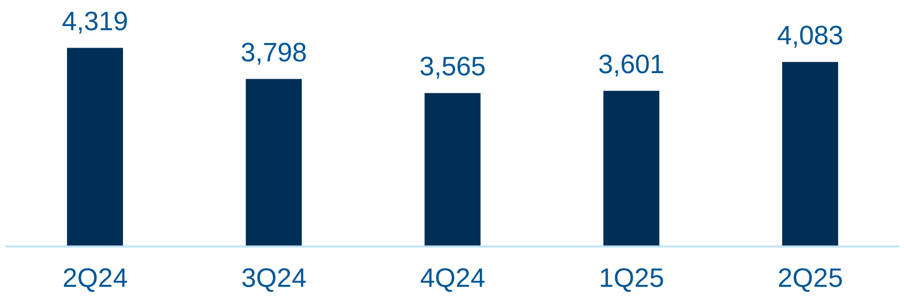
West: Arizona, California, Colorado, and Utah

Central: Tennessee and Texas

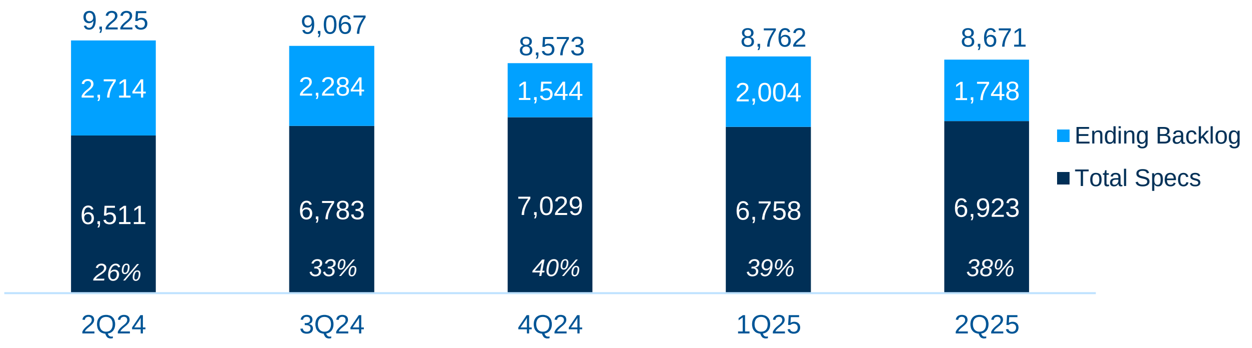
East: Alabama, Florida, Georgia, Mississippi, North Carolina, and South Carolina

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

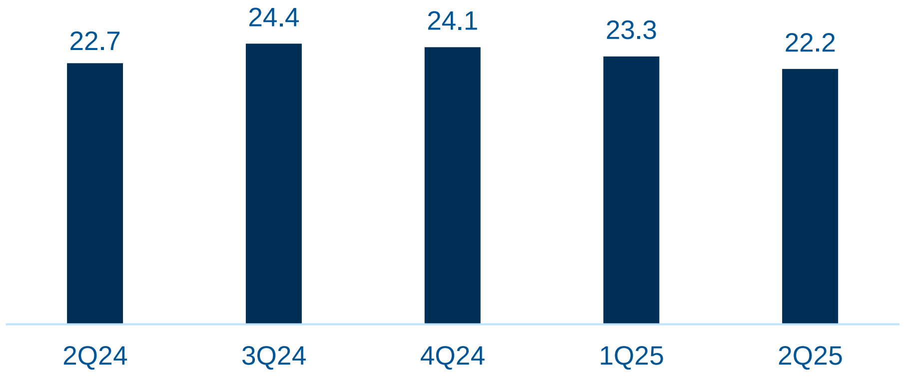
Spec Starts



Total Specs and Ending Backlog & % of Specs Completed



Average Specs Per Community



Takeaways

- 2Q25 starts were 5% lower than prior year, given faster cycle times while aligning with the current sales volume
- 2Q25 specs per community translates to 5 months supply, in line with our 4-6 months target

2Q25 Financial Performance

($ Millions except EPS & ASP)	2Q25	2Q24	% Chg	YTD2025	YTD2024	% Chg
Home closings	4,170	4,118	*1%*	*7,586*	7,625	*(1)%*
ASP (closings)	$387K	$411K	*(6)%*	$390K	$414K	*(6)%*
Home closing revenue	$1,616	$1,694	*(5)%*	$2,958	$3,160	*(6)%*
Home closing gross profit	$341	$440	*(22)%*	$637	$817	*(22)%*
Home closing gross margin	21.1%	25.9%	*(480) bps*	21.5%	25.9%	*(440) bps*
Adjusted home closing gross margin[2]	21.4%	26.0%	*(460) bps*	21.7%	25.9%	*(420) bps*
SG&A expenses	$164	$158	*4%*	$316	$310	*2%*
SG&A % of home closing revenue	10.2%	9.3%	*90 bps*	10.7%	9.8%	*90 bps*
Earnings before taxes	$193	$297	*(35)%*	$353	$531	*(34)%*
Effective tax rate	23.9%	22.1%	*180 bps*	23.6%	21.4%	*220 bps*
Net earnings	$147	$232	*(37)%*	$270	$418	*(35)%*
Diluted EPS[1]	$2.04	$3.15	*(35)%*	$3.73	$5.68	*(34)%*

2Q25 Highlights:

- Lower ASPs from greater financing incentives utilization
- Lower gross margin due to increased use of financing incentives and lot costs with partial offset by direct cost savings; also included $4.2M of terminated land charges
- Lower SG&A % from higher commissions, start-up division costs and carry costs for increased spec inventory, as well as lost leverage
- 2025 tax rate reflects fewer homes qualifying under new higher construction thresholds for energy tax credits

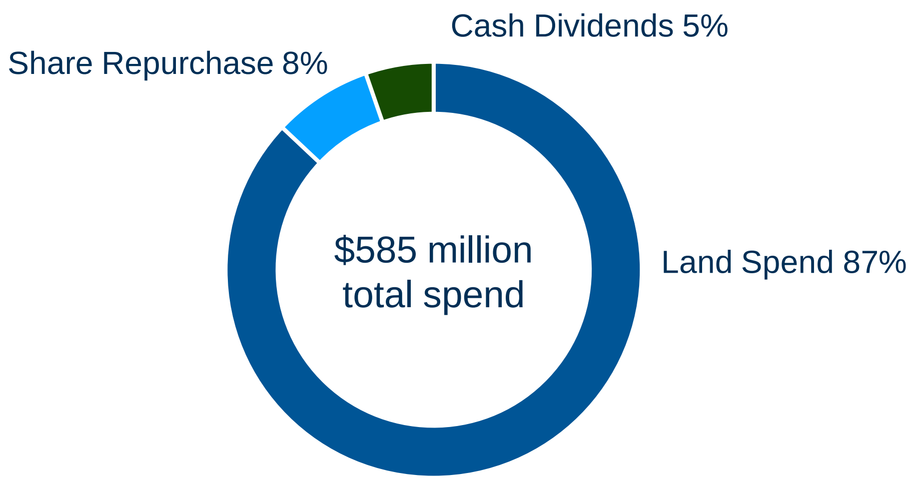
1 2024 historical data is adjusted for the two-for-one stock split completed on January 2, 2025.
2 Adjusted to exclude terminated land deal walk away charges totaling $4.2M in 2Q25 and $1.4M in 2Q24; totaling $5.6M in YTD2025 and $1.9M in YTD2024.

2Q25 Capital Structure and Capital Spend Activities

Capital Structure – Non-GAAP Reconciliation

($ Millions)	Jun. 30, 2025	Dec. 31, 2024
Notes payable & other borrowings	$1,828	$1,336
Stockholders' equity	$5,269	$5,142
Total capital	$7,097	$6,478
Debt-to-capital	25.8%	20.6%
Less: cash & cash equivalents	$(930)	$(652)
Net debt	$897	$684
Total net capital	$6,166	$5,826
Net debt-to-capital	14.6%	11.7%
Book value per share[1]	$74.05	$71.49

2Q25 Capital Allocation Spend



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

Returned $76M of cash to shareholders in 2Q25 and $151M year to date through June 30, 2025

1 2024 historical data is adjusted for the two-for-one stock split completed on January 2, 2025.

2Q25 Land & Development Investment

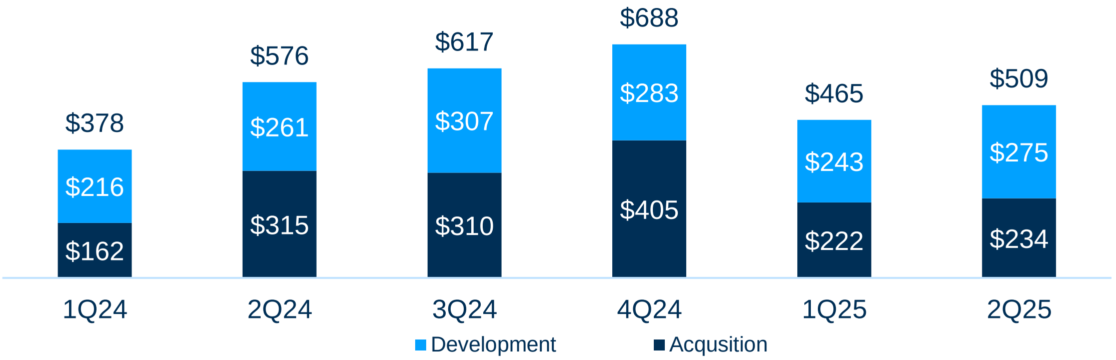
Lots Detail

	2Q25	2Q24
Total lots controlled	81,912	70,822
Supply of lots (years)	5.3	4.7
- Owned	66%	66%
- Optioned	34%	34%

Takeaways

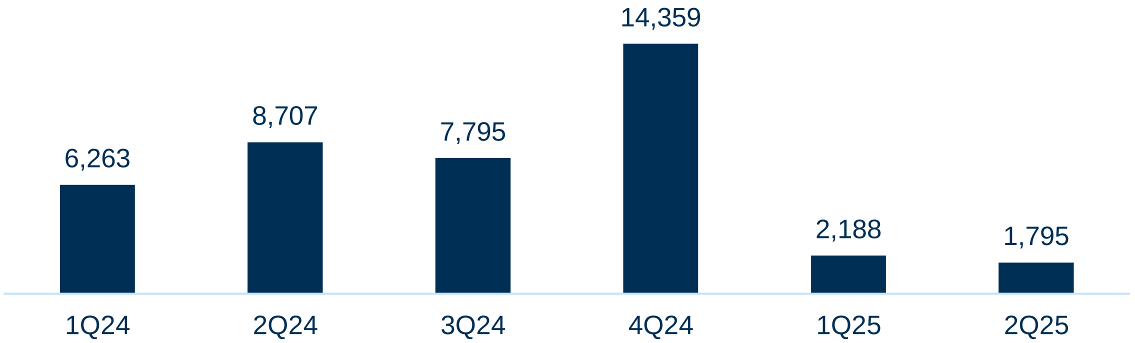
- Intentional slowdown in net new lot acquisition, given current market conditions
- Continue to have the right amount of lots under control for multiyear community growth, in line with our target of 4-5 year supply of lots

Land Acquisition & Development Spend* ($ Millions)



* Land acquisition and development spend is net of land development reimbursements. 1Q24 to1Q25 have been adjusted to the current presentation

Net Newly Controlled Lots



Guidance

	Third Quarter 2025
Home closings	3,600-3,900 units
Home closing revenue	$1.40-1.56 billion
Home closing gross margin	Around 20.0%
Effective tax rate	About 24.5%
Diluted earnings per common share	$1.51-1.86

2Q25 Key Takeaways

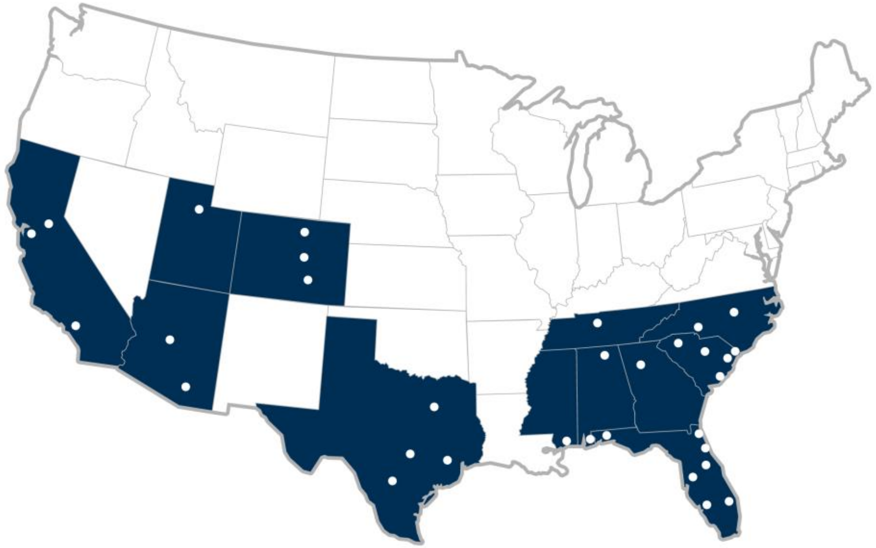
- Through our flexible operations and capital allocation strategy, we are focused on maximizing returns throughout periods of economic transition

- 2Q25 community count expansion and improved cycle times prepare us for future growth opportunities

- Reduced our land spend to $509M and increased our return of cash to shareholders to $76M

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 200,000 homes in its 40-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 commitment
- Move-in ready inventory
- Realtor engagement

Streamlined operations

- Leverage scale and operating model to derive cost savings from national vendors

Focused on affordability

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