Investor Presentation

Third Quarter 2025

TaylorMorrison

About Taylor Morrison (NYSE: TMHC)

- Headquartered in Scottsdale, AZ
- Leading builder with operations across 12 states
- Experienced leadership team
- Diverse product offerings in prime locations
- Balanced operating model delivers strong financial results
- Track-record of growth, innovation and prudent capital allocation

Our portfolio of brands offers for-sale and for-rent housing in distinctive communities, complemented by financial services

taylor morrison | ESPLANADE | YARDLY | taylor morrison HOME FUNDING | INSPIRED TITLE SERVICES

We are backed by a reputation for exceptional customer service and a commitment to our teams and communities

Lifestory Research America's Most Trusted National Home Builder 2016–2025 | Forbes America's Best Companies 2025 | Forbes Most Trusted Companies in America 2025 | Newsweek America's Greenest Companies 2025 | Newsweek America's Most Responsible Companies 2025 | Best Companies to Work For U.S. News & World Report 2024–2025 | Fortune Best Workplaces in Construction 2025 | Fortune Best Workplaces for Women 2024 | Fortune 500

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What sets Taylor Morrison apart

1 **National, regional and local scale**
Substantial scale provides operational efficiencies, cost leverage, land access and other competitive advantages

2 **Diversified consumer groups and price points**
Exposure to key demographic groups mitigates risk and enables a balanced spec and to-be-built business

3 **Core locations in prime submarkets**
Concentration in prime locations enhances our portfolio’s through-the-cycle resiliency

4 **Community-focused land developer**
Development expertise adds value to homebuilding operations and expands investment opportunities

5 **Strong financial performance**
Robust profit margins and cash flow driven by revenue growth and disciplined cost management

6 **Well-capitalized balance sheet**
Significant financial flexibility to invest for growth and drive shareholder returns

7 **Differentiated financial services**
Leveraging finance as a sales tool improves customer experience, operational predictability and profitability

8 **America’s Most Trusted® builder**
Committed to delivering an exceptional customer experience and embracing smart innovation

A transformative journey greatly expanded our platform while delivering strong results

2013

Debuted on **NYSE** in largest homebuilding industry IPO

2015

Acquired **JEH Homes** (Atlanta) and three divisions of **Orleans Homes** (Charlotte, Raleigh, Chicago)

Closings: 6,311
Diluted EPS: $1.85

2016

Acquired **Acadia Homes** (Atlanta)

2017

Increased public float to 70% from 25% through divestiture of private equity sponsors' ownership

2018

Became a fully-floated public company

Acquired **AV Homes**, adding scale to AZ, TX and Carolinas markets and entrance into Jacksonville

2019

Entered the Build-to-Rent business with unique product offering

2020

Acquired **William Lyon Homes**, adding scale to AZ, CA and TX markets and entrance into WA, OR and NV

Exited Chicago

2021

Debuted on the **Fortune 500** List

2022

Launched Build-to-Rent brand, **Yardly**

2023

Celebrated 100,000 home closings since IPO

2024

Entered Indianapolis with acquisition of **Pyatt Builders**

Closings: 12,896
Diluted EPS: $8.27

2025

Named **America's Most Trusted Builder®** for the 10th year and to Forbe's **Most Trusted Companies in America** and **Best Companies in America** lists

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Most recent quarter at a glance

	3Q 2025	3Q 2024	Year-Over-Year Change[1]
Net sales orders	2,468	2,830	(13%)
Ending community count	349	340	3%
Home closings revenue, net ($mm)	$2,001	$2,029	(1%)
Home closings	3,324	3,394	(2%)
Home closings ASP	$602,000	$598,000	1%
Home closings gross margin	22.1%	24.8%	(270) bps
Adjusted home closings gross margin	22.4%	25.0%	(260) bps
SG&A % of home closings revenue	9.0%	9.8%	(80) bps
Reported diluted EPS	$2.01	$2.37	(15%)
Adjusted diluted EPS	$2.11	$2.40	(12%)
Book value per share[2]	$61.95	$53.95	15%

84,564

total homebuilding lots (60% controlled)

6.4

years of total lot supply (2.6 years owned)

14.3%

return on equity[3]

$1.3 billion

total liquidity

(1) Subject to rounding; (2) Calculated used weighted average diluted shares; (3) ROE is calculated as trailing-twelve month net income divided by the average of stockholders' equity in the current and prior-year period.

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Guidance metrics as of Oct. 22, 2025

	Fourth Quarter 2025	Full Year 2025
Ending active community count	~345	~345
Home closings	3,100 to 3,300	12,800 to 13,000
Average closing price	~$590,000	~$595,000
GAAP home closings gross margin	~21.5%	~22.5%
Adjusted home closings gross margin[1]	Not provided	~23%
SG&A % of home closings revenue	Not provided	Mid-9% range
Effective tax rate	~25%	24.5% to 25%
Diluted share count	~99 million	~101 million
Share repurchases	Not Provided	At least $350 million
Homebuilding land & development spend	Not Provided	~$2.3 billion

(1) Adjusted home closings gross margin excludes inventory impairment and certain warranty charges realized year to date and assumes no additional inventory impairment or warranty charges for the remainder of the year. Adjusted home closings gross margin is a non-GAAP financial measure. A reconciliation of our forward-looking adjusted home closings gross margin to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted.

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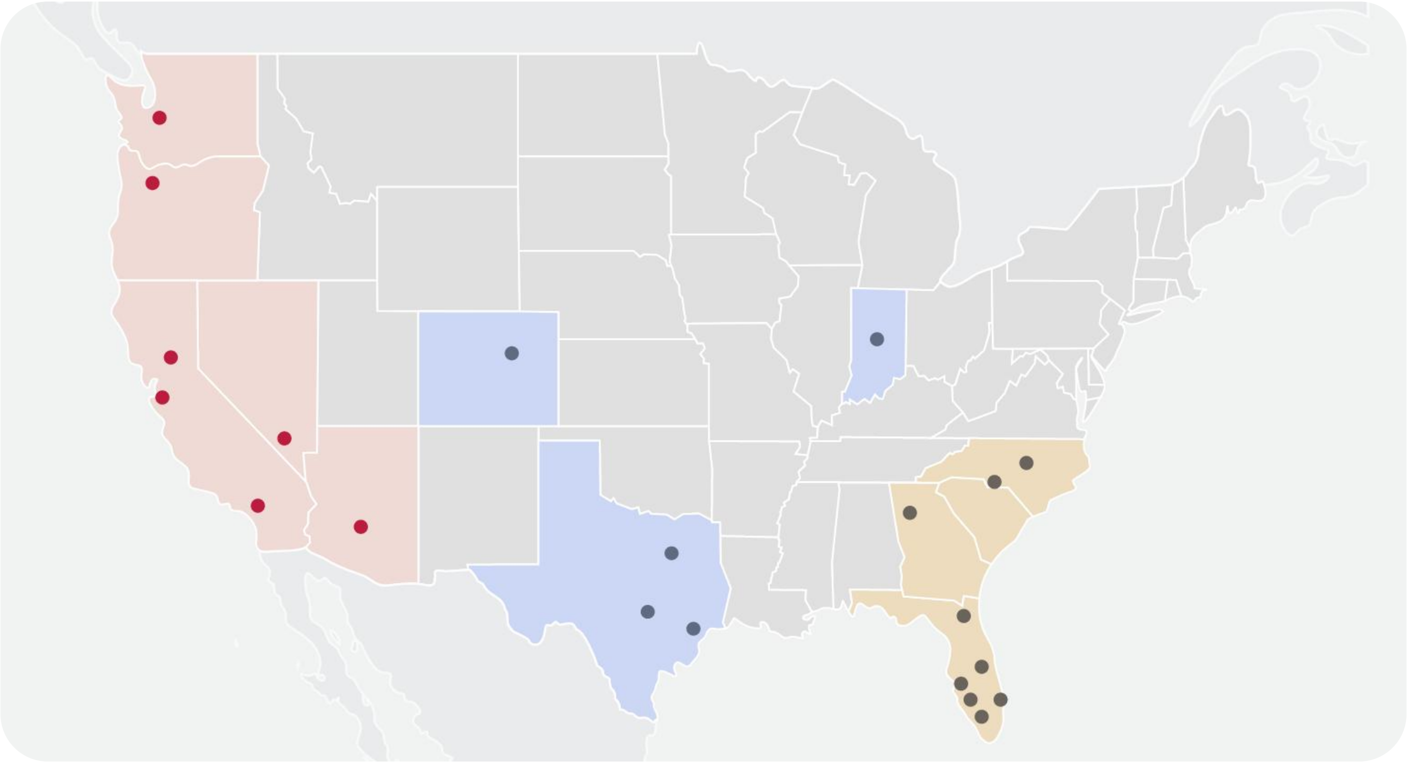
Our geographic footprint is focused on the country's most attractive housing markets



12 states

21 markets

16 top 10 market positions[1]

	West	Central	East
% of Home Closings	36%	23%	41%
% of Home Closings Revenue	44%	19%	37%
Home Closings ASP	$723,000	$511,000	$544,000
Home Closings Gross Margin	22.1%	21.5%	22.5%

Data as of most recent quarter; Totals may not sum due to rounding.
(1) Source: Zonda

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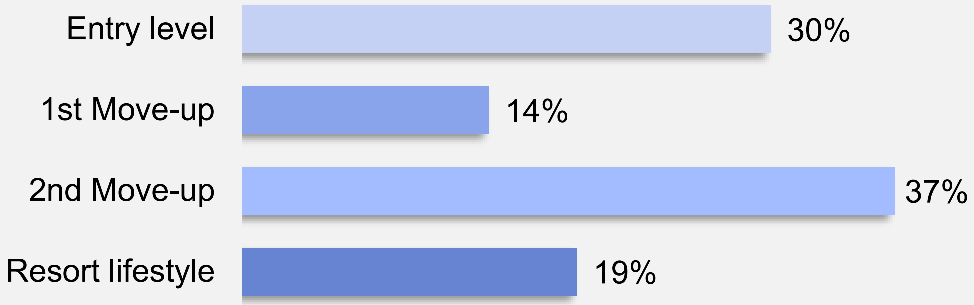
Our portfolio serves a broad range of buyer groups with to-be-built and spec home offerings

Net orders by consumer group



~2,400 average square footage

~40% share of to-be-built home closings[1]

$602K average closing price

Data as of most recent quarter, unless specified
(1) LTM as of Sept. 30, 2025

Esplanade, our premier lifestyle brand, provides differentiated performance with strong growth potential

- Our Esplanade brand offers a facilitated, concierge-style resort living experience in amenity-rich communities.
- Since the brand's conception in Florida, we have expanded its reach across the country in recent years.
- Esplanade attracts an affluent customer base, with approximately half of buyers paying all cash.
- Given these consumers' preference to customize their home on their desired lot, Esplanade generates superior average sales prices and gross margins.

Generational tailwinds

+14M

Growth forecasted in 55+ U.S. population by 2033

$114T

Net worth of 55+ households

Source: John Burns Research and Consulting

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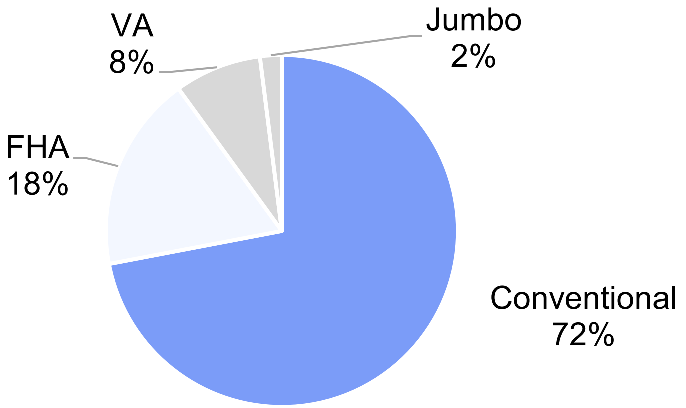
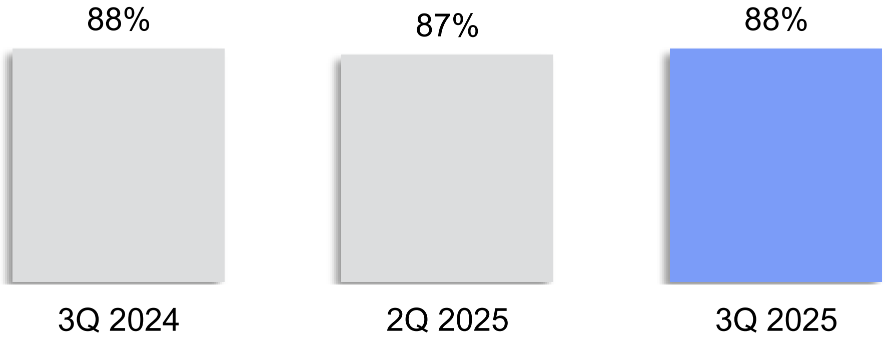
Our diverse customer base tends to have strong financial flexibility

- 750 average FICO score
- 22% average downpayment
- $464,000 average loan amount
- 40% average debt-to-income ratio
- 42% first-time homebuyers[1]

Mortgage unit product mix



Mortgage capture rate



Data as of most recent quarter, unless specified
(1) Defined per mortgage disclosures as buyers who have not owned a home in the prior three years

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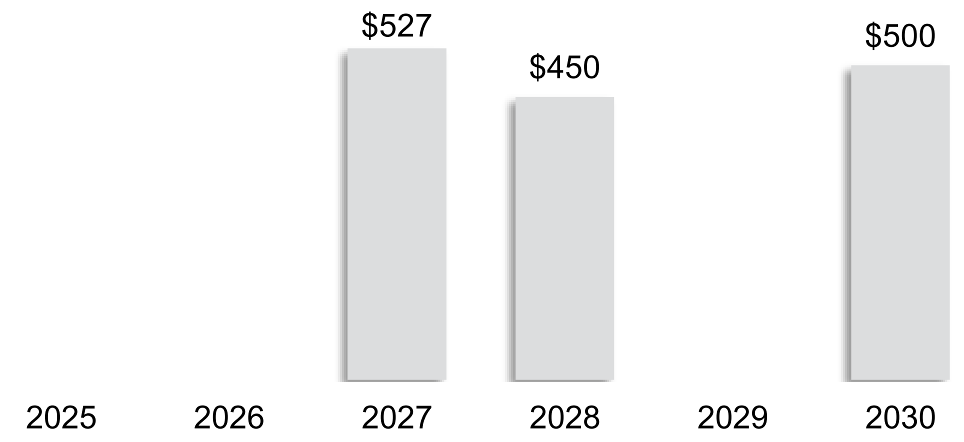
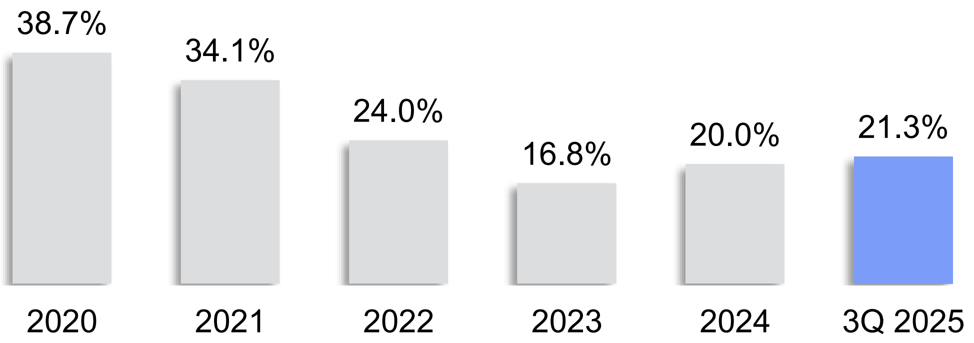
Strong balance sheet with significant liquidity

- Focused on generating consistent operating cash flow
- Substantial liquidity position of $1.3 billion
- Conservative use of $1.0 billion unsecured revolving line of credit
- S&P rated BB+ and Moody's rated Ba1
- Capital allocation priorities
    - Maintain strong liquidity
    - Liability management
    - Efficiently invest for growth
    - Share repurchases

Senior note maturity schedule ($mm)



Homebuilding net debt to capitalization



See Appendix for reconciliation

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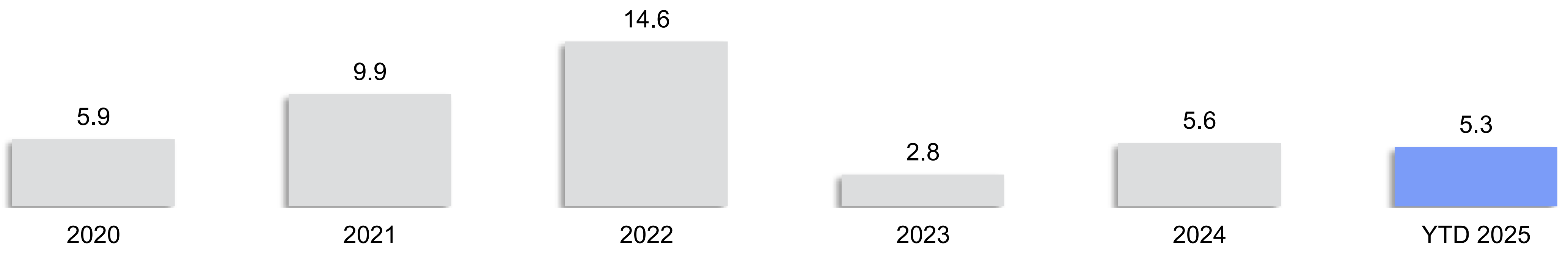
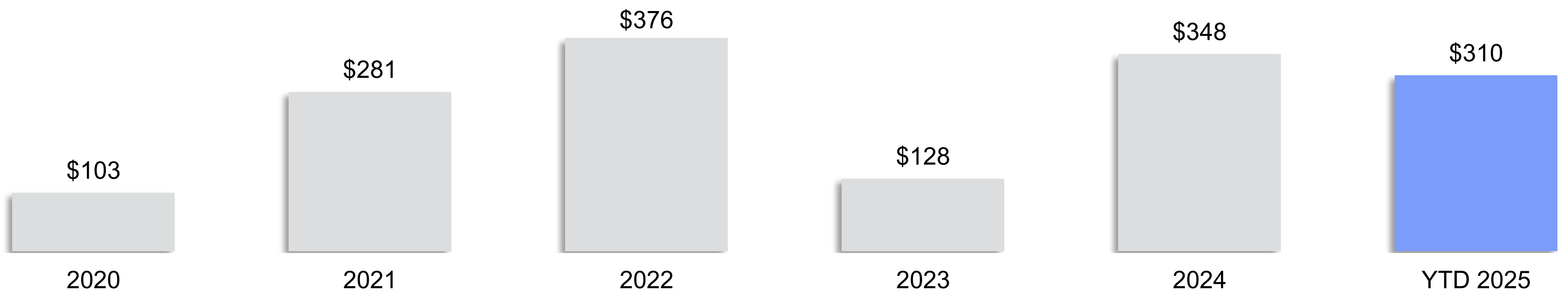
Since 2020, we have opportunistically repurchased over $1.5 billion of our common stock outstanding

Share repurchases (in millions)



Share repurchases ($mm)

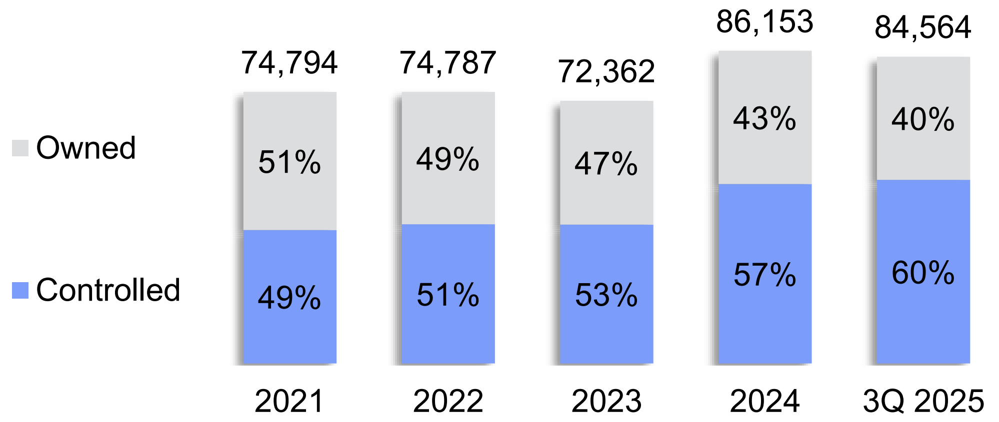


YTD as of Sept. 30, 2025

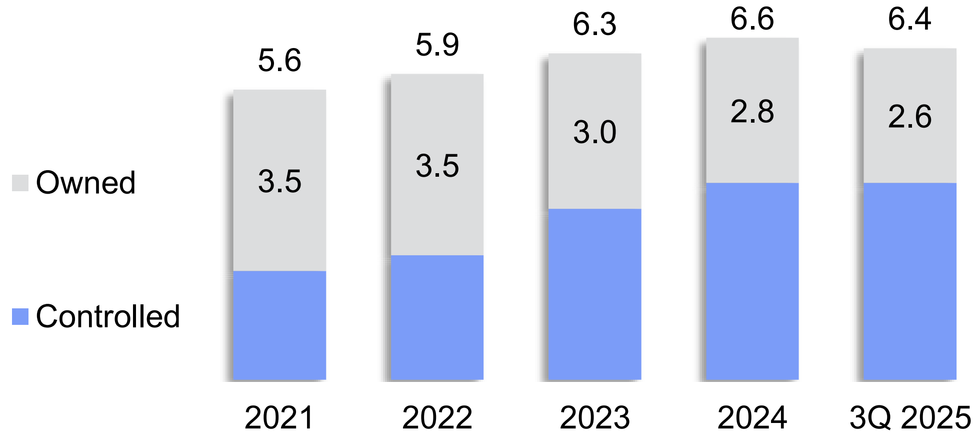
Land strategy focused on efficiently enhancing scale in prime submarkets

- Disciplined strategy focuses on prime land locations
    - Returns-focused underwriting guardrails
    - **Emphasis on "core" locations with attractive long-term fundamentals**
- Have substantially increased share of lots controlled to improve capital efficiency and mitigate risk
    - Selective use of seller financing, joint ventures, option takedowns and land banking based on expected return lift versus gross margin trade-off
    - Targeting controlled share of at least 65%
- Homebuilding land investment expected to total approximately $2.3 billion in 2025
    - $1.6 billion invested year to date as of 3Q25

Homebuilding lot supply

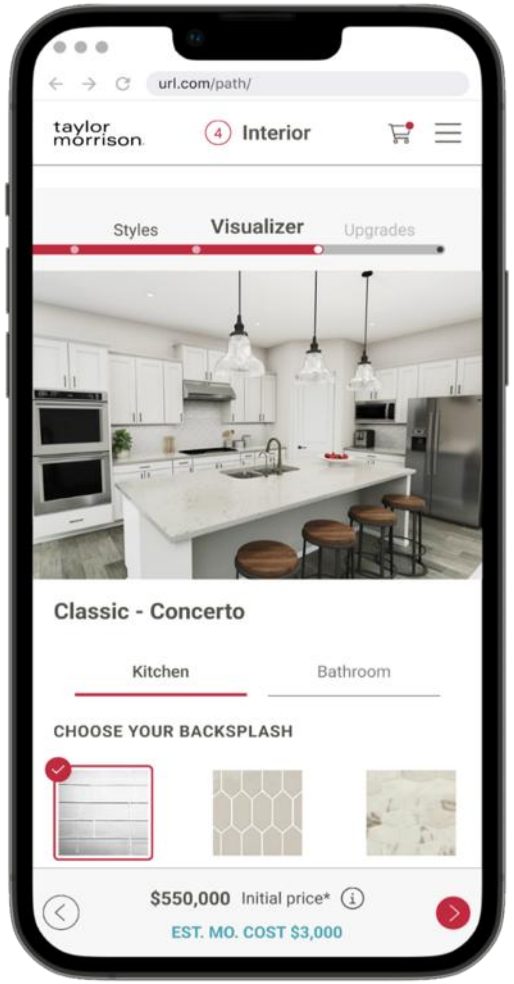


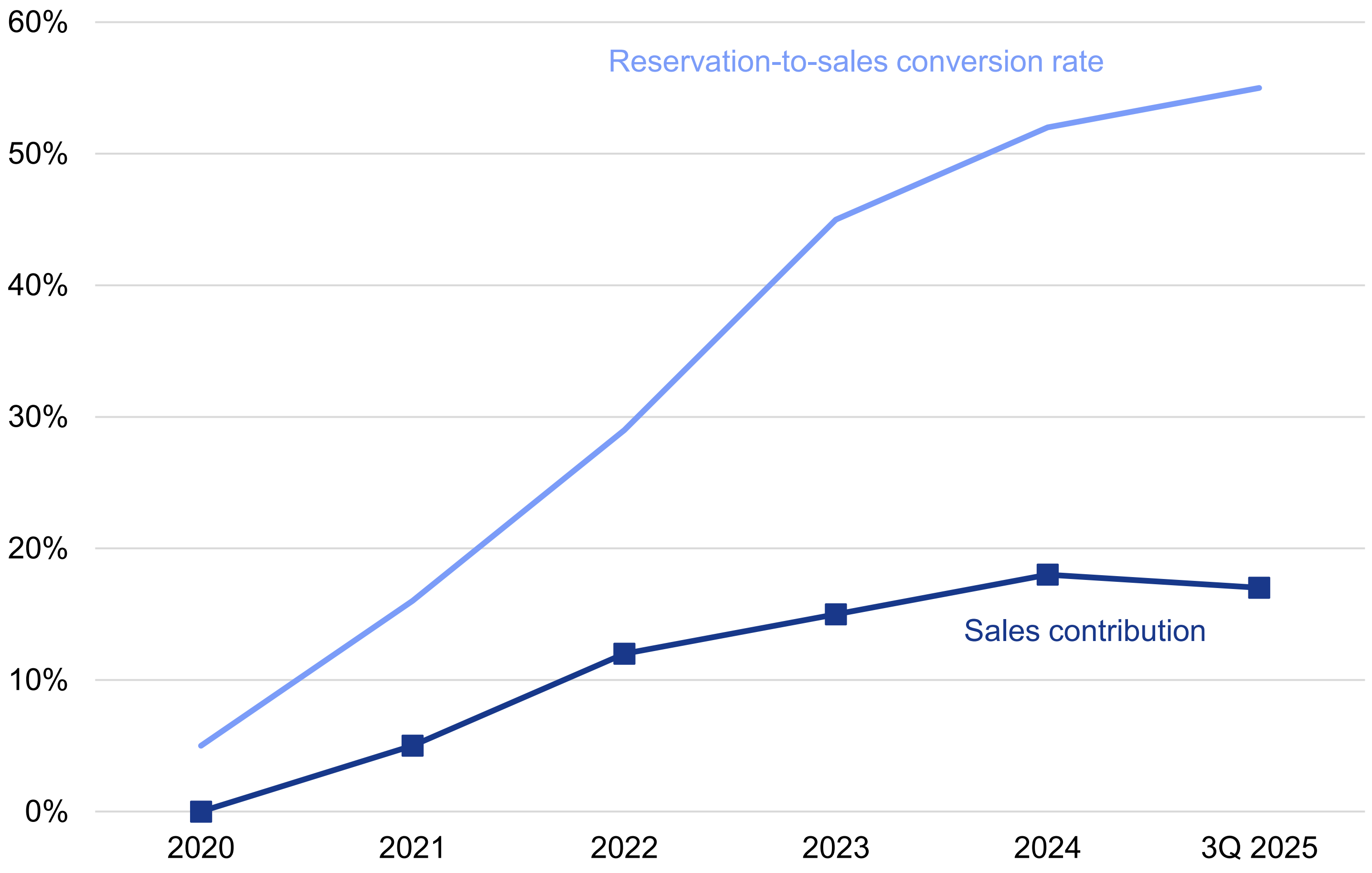
Years of supply



Based on trailing-twelve month closings

Online reservations are driving improved sales conversions as consumer adoption grows





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Our growing Build-to-Rent business develops single-family rental communities designed to cater to consumers seeking an alternative to traditional multi-family rentals.

Nine

markets with Yardly operations across **four** states

40+

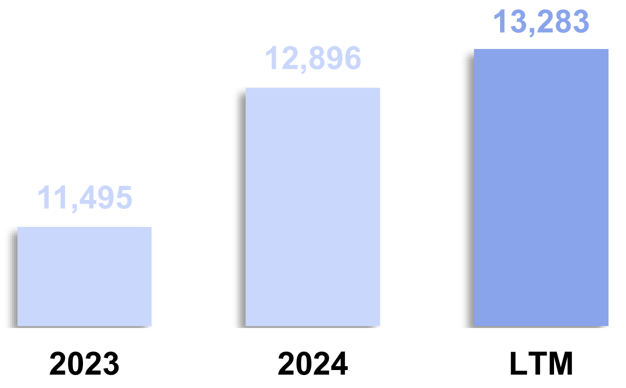
Owned & controlled Yardly communities

$3B

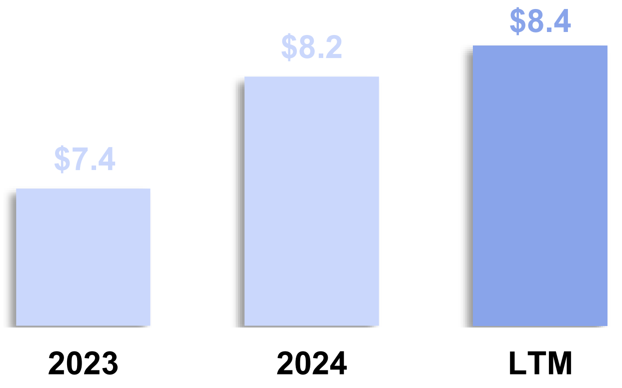
Land banking capacity dedicated to Yardly's expansion

Data as of most recent quarter, unless specified.

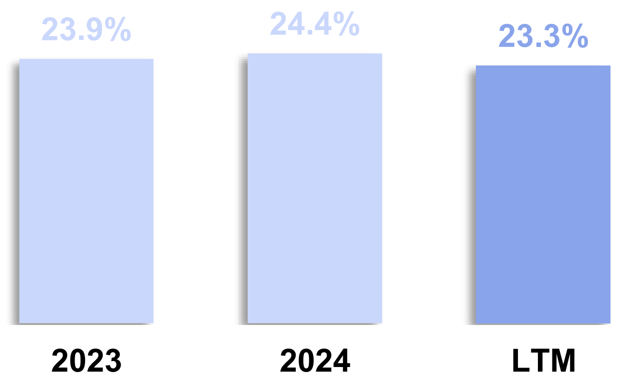
A track record of translating growth into financial performance



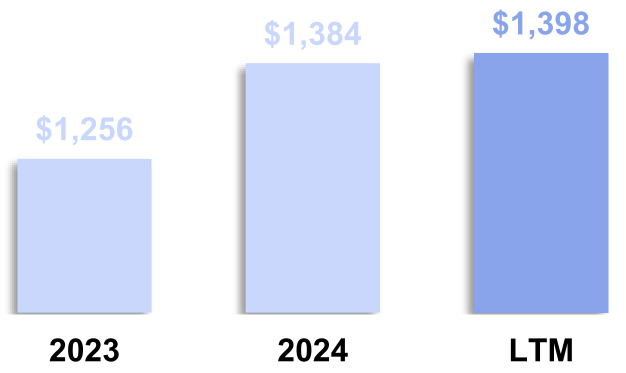
Home closings



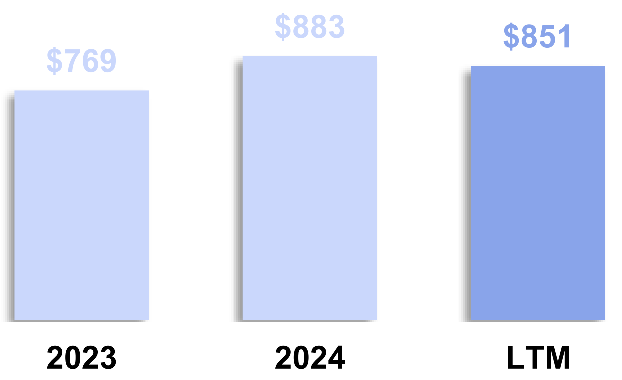
Total revenue ($bn)



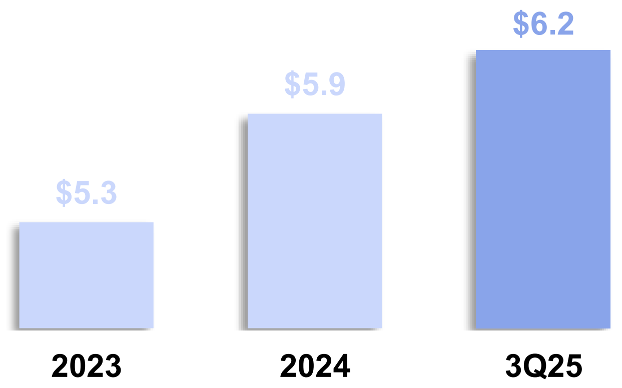
Home closings gross margin



Adjusted EBITDA[1] ($mm)



Net income ($mm)



Stockholders' equity ($bn)

LTM as of Sept. 30, 2025, unless specified.
(1) See Appendix for reconciliation.

The investment thesis for TMHC

Efficiently investing in our core homebuilding operations

- Diversified portfolio serves homebuyer demand across the consumer spectrum, with a growing focus on move-up and resort lifestyle buyers
- Substantial opportunity to gain share within existing footprint and adjacent markets
- Proven track record of successful growth via organic investment and acquisitions

Drive healthy returns and cash flow by executing balanced operating strategy

- Manage sales pace and pricing community-by-community to optimize performance
- Leverage our best-in-class financial services team to maximize value for homebuyers with effective incentive strategies
- Capture overhead and operational efficiencies through innovative technology solutions

Maintain balance sheet strength, support growth and drive returns

- Returns-driven allocation framework prioritizes liquidity and balance sheet health with future growth opportunities
- Strategic use of land financing tools to enhance capital efficiency, improve asset turns and mitigate risk
- Seek to outperform the industry through full housing cycles with a focus on return on equity and shareholder value creation

Appendix

Historical operating data by region

Net Sales Orders	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025
East	1,079	1,047	940	902	**3,968**	1,295	1,160	1,140	993	**4,588**	1,391	1,147	1,024
Central	674	808	641	602	**2,725**	904	815	747	784	**3,250**	867	731	602
West	1,101	1,168	1,011	857	**4,137**	1,487	1,136	943	844	**4,410**	1,116	855	842
TMHC	**2,854**	**3,023**	**2,592**	**2,361**	**10,830**	**3,686**	**3,111**	**2,830**	**2,621**	**12,248**	**3,374**	**2,733**	**2,468**
Homes Closed													
East	1,004	1,228	996	1,252	**4,480**	933	1,237	1,320	1,432	**4,922**	1,110	1,325	1,361
Central	731	936	709	767	**3,143**	832	864	932	924	**3,552**	883	925	749
West	806	961	934	1,171	**3,872**	966	1,099	1,142	1,215	**4,422**	1,055	1,090	1,214
TMHC	**2,541**	**3,125**	**2,639**	**3,190**	**11,495**	**2,731**	**3,200**	**3,394**	**3,571**	**12,896**	**3,048**	**3,340**	**3,324**
Home Closings Revenue													
East	$602	$732	$573	$712	**$2,619**	$542	$691	$758	$836	**$2,827**	$626	$695	$740
Central	$463	$613	$423	$436	**$1,936**	$472	$481	$516	$501	**$1,969**	$477	$482	$383
West	$548	$652	$616	$789	**$2,604**	$622	$748	$755	$833	**$2,959**	$727	$789	$878
TMHC	**$1,613**	**$1,997**	**$1,612**	**$1,938**	**$7,159**	**$1,636**	**$1,920**	**$2,029**	**$2,170**	**$7,755**	**$1,830**	**$1,966**	**$2,001**
Home Closings Gross Margin													
East	27.5%	27.8%	27.6%	26.9%	**27.4%**	27.0%	26.0%	27.3%	27.4%	**26.9%**	24.3%	22.2%	22.5%
Central	24.0%	26.1%	25.6%	25.8%	**25.4%**	26.0%	25.3%	24.6%	22.3%	**24.5%**	24.3%	21.9%	21.5%
West	19.9%	18.3%	17.3%	20.6%	**19.1%**	19.9%	20.8%	22.5%	23.7%	**21.9%**	23.5%	22.7%	22.1%
TMHC	**23.9%**	**24.2%**	**23.1%**	**24.1%**	**23.9%**	**24.0%**	**23.8%**	**24.8%**	**24.8%**	**24.4%**	**24.0%**	**22.3%**	**22.1%**
Sales Order Backlog													
East	2,658	2,477	2,421	2,071	**2,071**	2,433	2,356	2,176	1,737	**1,737**	2,018	1,840	1,503
Central	1,660	1,532	1,464	1,299	**1,299**	1,371	1,423	1,238	1,098	**1,098**	1,082	888	741
West	1,949	2,156	2,233	1,919	**1,919**	2,440	2,477	2,278	1,907	**1,907**	1,968	1,733	1,361
TMHC	**6,267**	**6,165**	**6,118**	**5,289**	**5,289**	**6,244**	**6,256**	**5,692**	**4,742**	**4,742**	**5,068**	**4,461**	**3,605**
Backlog Value													
East	$1,776	$1,627	$1,613	$1,480	**$1,480**	$1,715	$1,641	$1,494	$1,191	**$1,191**	$1,286	$1,180	$966
Central	$1,133	$1,009	$960	$864	**$864**	$871	$875	$758	$669	**$669**	$640	$514	$424
West	$1,328	$1,458	$1,524	$1,300	**$1,300**	$1,662	$1,682	$1,578	$1,333	**$1,333**	$1,435	$1,245	$948
TMHC	**$4,237**	**$4,094**	**$4,097**	**$3,645**	**$3,645**	**$4,248**	**$4,198**	**$3,830**	**$3,192**	**$3,192**	**$3,361**	**$2,939**	**$2,338**

Dollars in millions, unless noted. Totals may not sum due to rounding.

Income statement

Dollars in thousands, unless otherwise noted	2020	2021	2022	2023	2024	YTD 2025
Home closings revenue, net	$5,863,652	$7,171,433	$7,889,371	$7,158,857	$7,755,219	$5,797,077
Land closings revenue	65,269	99,444	81,070	60,971	81,417	10,415
Financial services revenue, net	155,827	164,615	135,491	160,312	199,459	160,040
Amenity and other revenue	44,572	65,773	118,985	37,691	132,041	54,308
Total revenue	**6,129,320**	**7,501,265**	**8,224,917**	**7,417,831**	**8,168,136**	**6,021,840**
Cost of home closings	4,887,757	5,713,905	5,904,458	5,451,401	5,863,743	4,476,497
Cost of land closings	64,432	83,853	63,644	55,218	73,609	5,850
Financial services expenses	88,910	101,848	83,960	93,990	108,592	80,767
Amenity and other expenses	44,002	53,778	80,489	34,149	137,980	51,343
Total cost of revenue	**5,085,101**	**5,953,384**	**6,132,551**	**5,634,758**	**6,183,924**	**4,614,457**
Gross margin	**1,044,219**	**1,547,881**	**2,092,366**	**1,783,073**	**1,984,212**	**1,407,383**
Sales, commissions and other marketing costs	377,496	400,376	398,074	418,134	456,092	340,891
General and administrative expenses	194,879	267,966	245,138	280,573	314,406	199,478
Net income from unconsolidated entities	(11,176)	(11,130)	14,184	(8,757)	(6,347)	(3,554)
Interest (income)/expense, net	(1,606)	3,792	17,674	(12,577)	13,316	35,092
Other expense, net	23,092	23,769	38,497	87,567	50,627	21,249
Transaction and corporate reorganization expenses	127,170	—	—	—	—	—
Loss/(gain) on extinguishment of debt, net	10,247	—	(13,876)	295	—	—
Income before income taxes	**324,117**	**863,108**	**1,392,675**	**1,017,838**	**1,156,118**	**814,227**
Income tax provision	74,590	180,741	336,428	248,097	269,548	200,060
Net income before allocation to non-controlling interests	**249,527**	**682,367**	**1,056,247**	**769,741**	**886,570**	**614,167**
Net income attributable to non-controlling interests	(6,088)	(19,341)	(3,447)	(812)	(3,261)	(5,683)
Net income	**$243,439**	**$663,026**	**$1,052,800**	**$768,929**	**$883,309**	**$608,484**
Earnings per common share:						
Basic	$1.90	$5.26	$9.16	$7.09	$8.43	$6.10
Diluted	$1.88	$5.18	$9.06	$6.98	$8.27	$6.00
Weighted average number of shares of common stock:						
Basic	127,812	126,077	114,982	108,424	104,813	99,731
Diluted	129,170	128,019	116,221	110,145	106,846	101,377

YTD as of Sept. 30, 2025

Balance sheet

Dollars in thousands, unless otherwise noted	2020	2021	2022	2023	2024	3Q 2025
Assets						
Cash and cash equivalents	$532,843	$832,821	$724,488	$798,568	$487,151	$370,591
Restricted cash	1,266	3,519	2,147	8,531	15	326
Total cash	534,109	836,340	726,635	807,099	487,166	370,917
Real estate inventory:						
Owned inventory	5,209,653	5,444,207	5,346,905	5,473,828	6,162,889	6,308,889
Consolidated real estate not owned	122,773	55,314	23,971	71,618	71,195	94,195
Total real estate inventory	5,332,426	5,499,521	5,370,876	5,545,446	6,234,084	6,403,084
Land deposits	125,625	229,535	263,356	203,217	299,668	360,633
Mortgage loans held for sale	201,177	467,534	346,364	193,344	207,936	198,548
Derivative assets	5,294	2,110	1,090	—	—	—
Lease right of use assets	73,222	85,863	90,446	75,203	68,057	62,671
Prepaid expenses and other assets, net	242,744	314,986	264,302	290,925	370,642	455,017
Other receivables, net	96,241	150,864	191,504	184,518	217,703	265,970
Investments in unconsolidated entities	127,955	171,406	282,900	346,192	439,721	487,857
Deferred tax assets, net	238,078	151,240	67,656	67,825	76,248	76,248
Property and equipment, net	97,927	155,181	202,398	295,121	232,709	283,418
Goodwill	663,197	663,197	663,197	663,197	663,197	663,197
Total assets	**$7,737,995**	**$8,727,777**	**$8,470,724**	**$8,672,087**	**$9,297,131**	**$9,627,560**
Liabilities						
Accounts payable	$215,047	$253,348	$269,761	$263,481	$270,266	$285,207
Accrued expenses and other liabilities	430,067	525,209	490,253	549,074	632,250	619,036
Lease liabilities	83,240	96,172	100,174	84,999	78,998	73,048
Income taxes payable	12,841	—	—	—	2,243	—
Customer deposits	311,257	485,705	412,092	326,087	239,151	163,433
Estimated development liabilities	40,625	38,923	43,753	27,440	4,365	4,365
Senior notes, net	2,452,365	2,452,322	1,816,303	1,468,695	1,470,454	1,471,772
Loans payable and other borrowings	348,741	404,386	361,486	394,943	475,569	568,813
Revolving credit facility borrowings	—	31,529	—	—	—	—
Mortgage warehouse facilities borrowings	127,289	413,887	306,072	153,464	174,460	150,176
Liabilities attributable to consolidated real estate not owned	122,773	55,314	23,971	71,618	71,195	94,195
Total liabilities	**$4,144,245**	**$4,756,795**	**$3,823,865**	**$3,339,801**	**$3,418,951**	**$3,430,045**
Stockholders' equity						
Total stockholders' equity	**3,593,750**	**3,970,982**	**4,646,859**	**5,332,286**	**5,878,180**	**6,197,515**
Total liabilities and stockholders' equity	**$7,737,995**	**$8,727,777**	**$8,470,724**	**$8,672,087**	**$9,297,131**	**$9,627,560**

Adjusted home closings gross margin

(Dollars in thousands)	Three Months Ended September 30, 2025	2024
Home closings revenue, net	$2,000,909	$2,029,134
Cost of home closings	1,558,237	1,525,825
Home closings gross margin	**$442,672**	**$503,309**
Inventory impairment charges	7,189	—
Warranty adjustments	(1,273)	3,064
Adjusted home closings gross margin	**$448,588**	**$506,373**
Home closings gross margin as a percentage of home closings revenue	22.1%	24.8%
Adjusted home closings gross margin as a percentage of home closings revenue	22.4%	25.0%

Adjusted net income and adjusted earnings per common share

(Dollars in thousands, except per share data)	Three Months Ended Sept. 30, 2025	2024
Net income	$201,441	$251,126
Real estate and inventory impairment charges	7,189	—
Pre-acquisition abandonment charges	6,651	1,851
Warranty adjustments	(1,273)	3,064
Tax impact of non-GAAP reconciling items	(3,135)	(1,200)
Adjusted net income	**$210,873**	**$254,841**
Basic weighted average number of shares	98,439	104,132
Adjusted earnings per common share - Basic	**$2.14**	**$2.45**
Diluted weighted average number of shares	100,048	106,089
Adjusted earnings per common share - Diluted	**$2.11**	**$2.40**

Net homebuilding debt to capitalization ratio reconciliation

Dollars in thousands	As of Dec. 31, 2020	2021	2022	2023	2024	As of Sept. 30, 2025
Total debt	$2,928,395	$3,302,124	$2,483,861	$2,017,102	$2,120,483	$2,190,761
Plus: unamortized debt issuance cost, net	(2,365)	(2,322)	10,767	8,375	6,616	5,298
Less: mortgage warehouse facilities borrowings	(127,289)	(413,887)	(306,072)	(153,464)	(174,460)	(150,176)
Total homebuilding debt	**$2,798,741**	**$2,885,915**	**$2,188,556**	**$1,872,013**	**$1,952,639**	**$2,045,883**
Total stockholders' equity	3,593,750	3,970,982	4,646,859	5,332,286	5,878,180	6,197,515
Total capitalization	**$6,392,491**	**$6,856,897**	**$6,835,415**	**$7,204,299**	**$7,830,819**	**$8,243,398**
Total homebuilding debt to capitalization ratio	**43.8%**	**42.1%**	**32.0%**	**26.0%**	**24.9%**	**24.8%**
Total homebuilding debt	**$2,798,741**	**$2,885,915**	**$2,188,556**	**$1,872,013**	**$1,952,639**	**$2,045,883**
Less: cash and cash equivalents	(532,843)	(832,821)	(724,488)	(798,568)	(487,151)	(370,591)
Net homebuilding debt	**$2,265,898**	**$2,053,094**	**$1,464,068**	**$1,073,445**	**$1,465,488**	**$1,675,292**
Total stockholders' equity	$3,593,750	$3,970,982	$4,646,859	$5,332,286	$5,878,180	$6,197,515
Total capitalization	**$5,859,648**	**$6,024,076**	**$6,110,927**	**$6,405,731**	**$7,343,668**	**$7,872,807**
Net homebuilding debt to capitalization ratio	**38.7%**	**34.1%**	**24.0%**	**16.8%**	**20.0%**	**21.3%**

EBITDA and Adjusted EBITDA reconciliation

Dollars in thousands	2023	2024	LTM 3Q25
Net income before allocation to non-controlling interests	**$769,741**	**$886,570**	**$858,190**
Interest expense, net	(12,577)	13,316	40,985
Amortization of capitalized interest	134,870	114,199	109,878
Income tax provision	248,097	269,548	263,367
Depreciation and amortization	8,976	11,535	7,630
EBITDA	**$1,149,107**	**$1,295,168**	**$1,280,050**
Non-cash compensation expense	26,095	22,461	27,781
Real estate and inventory impairments	11,791	29,637	49,351
Warranty adjustments	—	3,656	6,981
Legal reserves and/or settlements	64,665	23,682	17,392
Pre-acquisition abandonment charges	4,235	9,453	16,330
Loss on extinguishment of debt, net	295	—	—
Adjusted EBITDA	**$1,256,188**	**$1,384,057**	**$1,397,885**
Total revenue	**$7,417,831**	**$8,168,136**	**$8,378,329**
Net income before allocation to non-controlling interests as a percentage of total revenue	**10.4%**	**10.9%**	**10.2%**
EBITDA as a percentage of total revenue	**15.5%**	**15.9%**	**15.3%**
Adjusted EBITDA as a percentage of total revenue	**16.9%**	**16.9%**	**16.7%**

As of Sept. 30, 2025
Certain non-GAAP adjustments in the prior year periods have been recast to conform with our current period presentation for comparability.

Reconciliation of non-GAAP financial measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States (“GAAP”), we provide our investors with supplemental information relating to: (i) adjusted net income and adjusted earnings per common share, (ii) adjusted home closings gross margin, (iii) EBITDA and Adjusted EBITDA and (iv) net homebuilding debt to capitalization ratio.

Adjusted net income and adjusted earnings per common share are non-GAAP financial measures that reflect the net income/(loss) available to the Company excluding, to the extent applicable in a given period, the impact of real estate and inventory impairment charges, impairment of investment in unconsolidated entities, pre-acquisition abandonment charges, certain warranty charges, gains/losses on land transfers to joint ventures, extinguishment of debt, net, and legal reserves or settlements that the Company deems not to be in the ordinary course of business and in the case of adjusted net income and adjusted earnings per common share, the tax impact due to such items. Adjusted home closings gross margin is a non-GAAP financial measure calculated as GAAP home closings gross margin (which is inclusive of capitalized interest), excluding inventory impairment charges and certain warranty charges. EBITDA and Adjusted EBITDA are non-GAAP financial measures that measure performance by adjusting net income before allocation to non-controlling interests to exclude, as applicable, interest expense/(income), net, amortization of capitalized interest, income tax provisions, depreciation and amortization (EBITDA), non-cash compensation expense, if any, real estate and inventory impairment charges, impairment of investments in unconsolidated entities, pre-acquisition abandonment charges, certain warranty charges, gains/losses on land transfers to joint ventures, extinguishment of debt, net and legal reserves or settlements that the Company deems not to be in the ordinary course of business, in each case, as applicable in a given period. Net homebuilding debt to capitalization ratio is a non-GAAP financial measure we calculate by dividing (i) total debt, plus unamortized debt issuance cost/(premium), net, and less mortgage warehouse facilities borrowings, net of unrestricted cash and cash equivalents (“net homebuilding debt”), by (ii) total capitalization (the sum of net homebuilding debt and total stockholders’ equity).

Management uses these non-GAAP financial measures to evaluate our performance on a consolidated basis, as well as the performance of our segments, and to set targets for performance-based compensation. We also use the net homebuilding debt to total capitalization ratio as an indicator of overall financial leverage and to evaluate our performance against other companies in the homebuilding industry. In the future, we may include additional adjustments in the above-described non-GAAP financial measures to the extent we deem them appropriate and useful to management and investors.

We believe that adjusted net income and adjusted earnings per common share, as well as EBITDA and Adjusted EBITDA, are useful for investors in order to allow them to evaluate our operations without the effects of various items we do not believe are characteristic of our ongoing operations or performance and also because such metrics assist both investors and management in analyzing and benchmarking the performance and value of our business. Adjusted EBITDA also provides an indicator of general economic performance that is not affected by fluctuations in interest rates or effective tax rates, levels of depreciation or amortization, or unusual items. Because we use the net homebuilding debt to total capitalization ratio to evaluate our performance against other companies in the homebuilding industry, we believe this measure is also relevant and useful to investors for that reason. We believe that adjusted home closings gross margin is useful to investors because it allows investors to evaluate the performance of our homebuilding operations without the varying effects of items or transactions we do not believe are characteristic of our ongoing operations or performance.

These non-GAAP financial measures should be considered in addition to, rather than as a substitute for, the comparable U.S. GAAP financial measures of our operating performance or liquidity. Although other companies in the homebuilding industry may report similar information, their definitions may differ. We urge investors to understand the methods used by other companies to calculate similarly-titled non-GAAP financial measures before comparing their measures to ours.

A reconciliation of these measures to the comparable GAAP measures is presented above. For purposes of our presentation of our non-GAAP financial measures for the three-months ended September 30, 2024, such measures have been recast to include certain adjustments being presented in the three months ended September 30, 2025 that were previously deemed immaterial in the prior period.

Forward-looking statements

This presentation includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words ““anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “may,” “will,” “can,” “could,” “might,” “should” and similar expressions identify forward-looking statements, including statements related to expected financial, operating and performance results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: inflation or deflation; changes in general and local economic conditions; slowdowns or severe downturns in the housing market; homebuyers’ ability to obtain suitable financing; increases in interest rates, taxes or government fees; shortages in, disruptions of and cost of labor; higher cancellation rates of existing agreements of sale; competition in our industry; any increase in unemployment or underemployment; the seasonality of our business; the physical impacts of climate change and the increased focus by third-parties on sustainability issues; our ability to obtain additional performance, payment and completion surety bonds and letters of credit; significant home warranty and construction defect claims; our reliance on subcontractors; failure to manage land acquisitions, inventory and development and construction processes; failure to develop and maintain relationships with suitable land banks; availability of land and lots at competitive prices; decreases in the market value of our land inventory; new or changing government regulations and legal challenges; our compliance with environmental laws and regulations regarding climate change; our ability to sell mortgages we originate and claims on loans sold to third parties; governmental regulation applicable to our financial services and title services business; the loss of any of our important commercial lender relationships; our ability to use deferred tax assets; raw materials and building supply shortages and price fluctuations, including as a result of tariffs; our concentration of significant operations in certain geographic areas; risks associated with our unconsolidated joint venture arrangements; information technology failures and data security breaches; costs to engage in and the success of future growth or expansion of our operations or acquisitions or disposals of businesses; costs associated with our defined benefit and defined contribution pension schemes; damages associated with any major health and safety incident; our ownership, leasing or occupation of land and the use of hazardous materials; existing or future litigation, arbitration or other claims; negative publicity or poor relations with the residents of our communities; failure to recruit, retain and develop highly skilled, competent people; utility and resource shortages or rate fluctuations; constriction of the capital markets; risks related to instability in the banking system; risks associated with civil unrest, acts of terrorism, threats to national security, the conflicts in Eastern Europe and the Middle East and other geopolitical events; the scale and scope of current and future public health events, including pandemics and epidemics; any failure of lawmakers to agree on a budget or appropriation legislation to fund the federal government’s operations (also known as a government shutdown), and financial markets’ and businesses’ reactions to any such failure; risks related to our substantial debt and the agreements governing such debt, including restrictive covenants contained in such agreements; our ability to access the capital markets; the risks associated with maintaining effective internal controls over financial reporting; provisions in our charter and bylaws that may delay or prevent an acquisition by a third party; and our ability to effectively manage our expanded operations.

In addition, other such risks and uncertainties may be found in our most recent annual report on Form 10-K and our subsequent quarterly reports filed with the Securities and Exchange Commission (SEC) as such factors may be updated from time to time in our periodic filings with the SEC. We undertake no duty to update any forward-looking statement, whether as a result of new information, future events or changes in our expectations, except as required by applicable law.

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