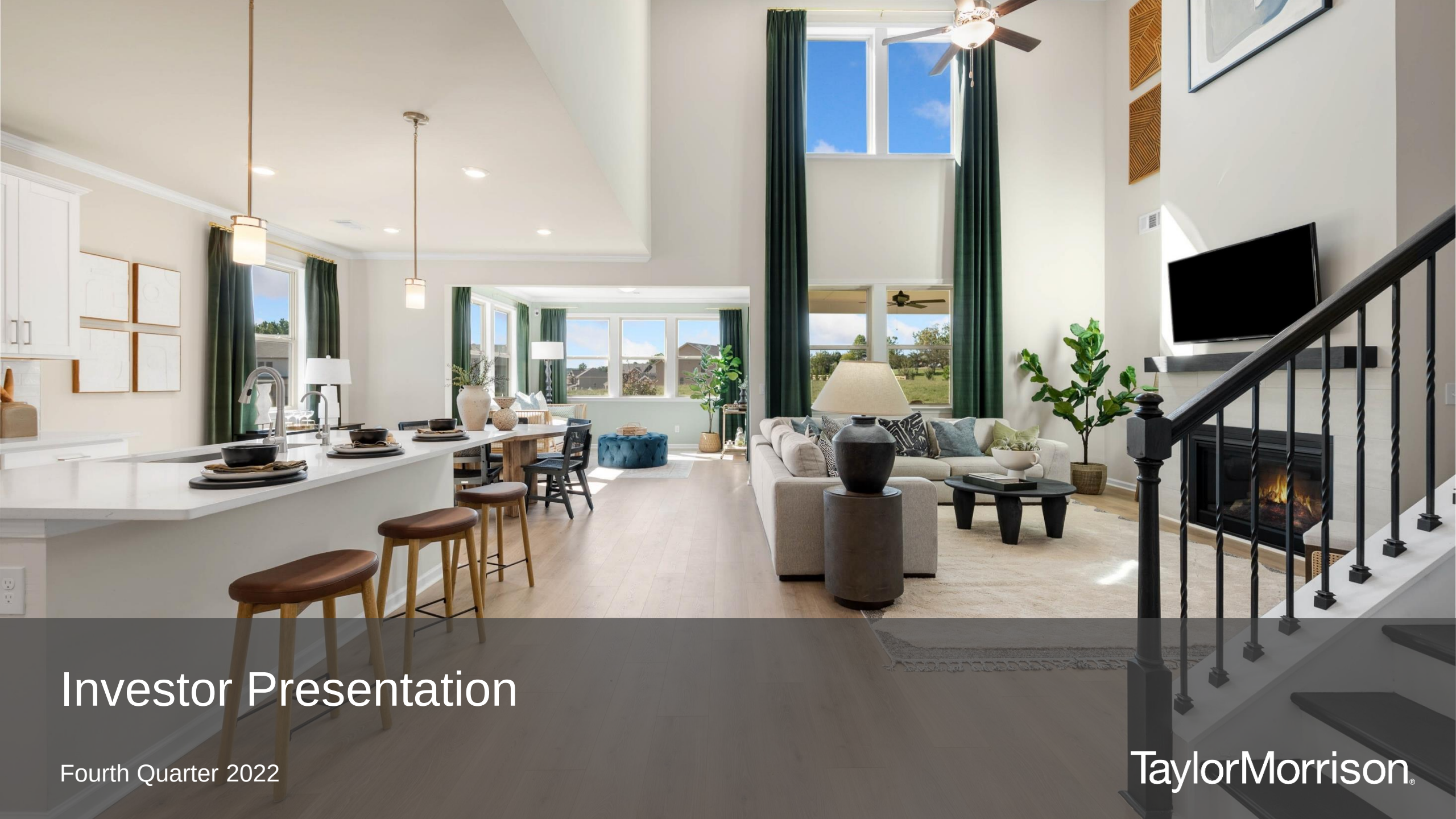

Investor Presentation

Fourth Quarter 2022

TaylorMorrison®

At a Glance

as of 2022

$8.2 billion

total revenue

12,647

home closings

19

operating markets

as of the fourth quarter 2022

75,000

homebuilding lots owned & controlled

5.9 years

total homebuilding lot supply

324

active selling communities

$626,000

average home closing price

24.4%

return on equity

$1.8 billion

total liquidity

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Fourth Quarter 2022 Highlights

Home closings gross margin improved 190 basis points to 23.5 percent on a reported basis and 290 basis points to 24.5 percent excluding inventory impairment charges.

- The improvement was driven by pricing gains achieved in prior quarters and the ongoing benefit of operational enhancements, which offset higher construction costs and the impact from increased incentives and other price adjustments

SG&A as a percentage of home closings revenue declined 50 basis points to 7.3 percent, a Company record low.

Net sales orders declined 42 percent to 1,810, which represented a monthly absorption pace of 1.9 per community.

- Average order ASP declined 11% to $578,000, which was driven by a meaningful increase in the share of spec home sales, which carry a lower average sales price and square footage compared to to-be-built homes, as well as net pricing adjustments.

- Spec home sales as a percentage of gross orders increased to 64% from 47% a year ago and 28% two years ago—reflecting the intentional shift in inventory by price point to meet market demand.

Homebuilding lot supply decreased three percent to approximately 75,000 owned and controlled homesites.

- Controlled lots as a percentage of total lot supply increased approximately 300 basis points to 41 percent.

- Homebuilding land spend slowed significantly and will remain highly opportunistic in 2023.

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Key Metric Comparison

Operating Statistics	Q4 2022	Q4 2021	Change	2022	2021	Change
Net Sales Orders	1,810	3,124	(42%)	9,487	14,410	(34%)
Net Sales Orders Average Sales Price (in Thousands)	$578	$648	(11%)	$653	$604	8%
Cancellation Rate (% of Gross Sales Orders)	24.4%	8.2%	1,620 bps	13.5%	6.5%	700 bps
Home Closings	3,797	4,283	(11%)	12,647	13,699	(8%)
Home Closings Average Sales Price (in Thousands)	$626	$558	12%	$624	$524	19%
Backlog Units	5,954	9,114	(35%)	5,954	9,114	(35%)
Backlog Value	$4,064	$5,757	(29%)	$4,064	$5,757	(29%)
Income Statement Metrics						
Home Closings Revenue	$2,378	$2,391	(1%)	$7,889	$7,171	10%
Total Revenue	$2,492	$2,505	(1%)	$8,225	$7,501	10%
Home Closings Gross Margin	23.5%	21.6%	190 bps	25.2%	20.3%	490 bps
Adjusted Home Closings Gross Margin	24.5%	21.6%	290 bps	25.5%	20.3%	520 bps
SG&A % of Home Closings Revenue	7.3%	7.8%	(50) bps	8.2%	9.3%	(110) bps
Earnings per Diluted Share	$2.51	$2.19	15%	$9.06	$5.18	75%
Adjusted Earnings per Diluted Share	$2.93	$2.22	32%	$9.35	$5.22	79%
Balance Sheet Metrics						
Cash and Equivalents	$724	$833	(13%)	$724	$833	(13%)
Stockholders' Equity	$4,647	$3,971	17%	$4,647	$3,971	17%
Book Value per Diluted Share	$42.38	$31.88	33%	$42.38	$31.88	33%

Note: Dollars in Millions, Unless Noted.

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First Quarter 2023 Guidance Metrics

Ending Active Community Count	325 to 330
Home Closings	2,300 to 2,400 in Q1 and 10,000 to 11,000 in 2023
Average Sales Price	$630,000 to $640,000
GAAP Home Closings Gross Margin	Approximately 23.5%
SG&A % of Home Closings Revenue	Approximately 11%
Effective Tax Rate	Approximately 25%
Diluted Share Count	Approximately 110 Million

Note: Outlook issued February 15, 2023.

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Internal Initiatives and Scale Synergies Evident in Profitability Metrics

Operational Initiatives

- Floorplan and Option Rationalization
- Spec and Model Home Inventory Management
- “Canvas” Option Packages and Targeted Design Center Approach
- Virtual Selling Innovations

M&A Synergies

- Overhead Leverage
- Cost Advantages with Enhanced Scale, Product Alignment

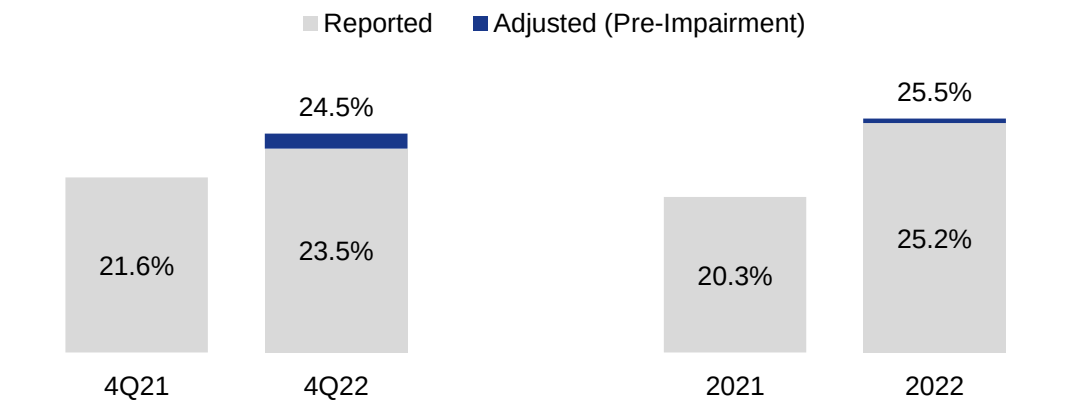
Land-Lighter Balance Sheet

- Increased Share of Lots Controlled
- Shorter Land Duration

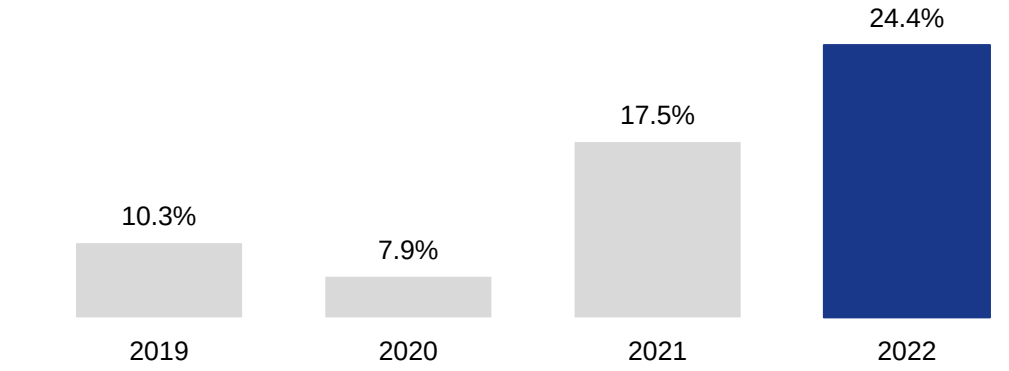
Balanced Capital Allocation

- Maintain Significant Liquidity
- Mid-20% Net Debt-to-Capital Ratio Reached in 4Q22
- Opportunistic Share Repurchases

Home Closings Gross Margin



Return on Equity[(1)]



Note: (1) ROE equals TTM net income divided by average stockholder’s equity in the current and prior-year period.

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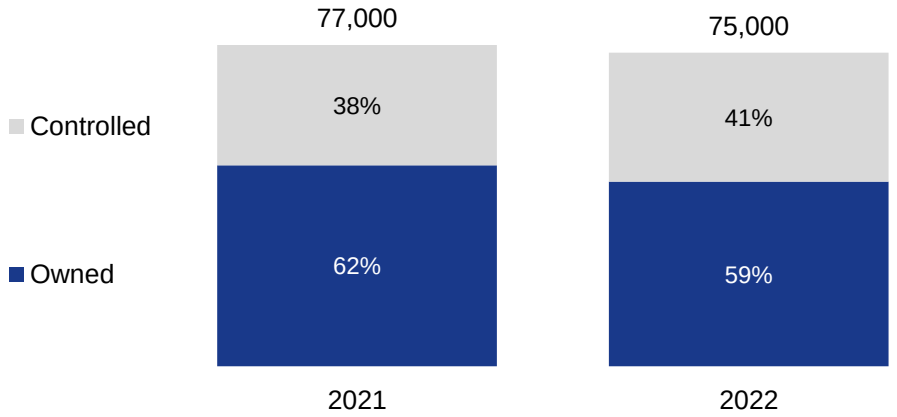
Opportunistic Land Investment Enabled by Strong Lot Portfolio

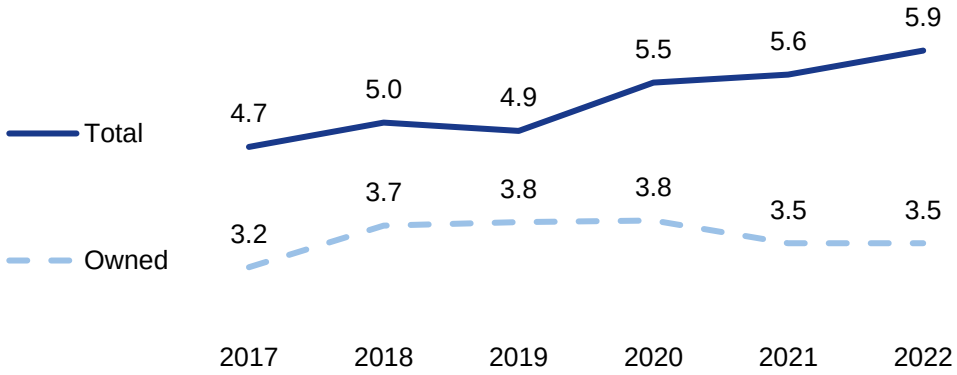
Q4 2022 Highlights

- Disciplined land investment strategy focuses on prime land locations in core submarkets
- 75,000 owned and controlled homebuilding lots
  - Ability to be patient and opportunistic with new land acquisitions given well-vintaged lot supply
  - Approximately 58% of owned lots were contracted in 2020 or earlier
  - Selectively targeting land-lighter investment tools to balance cost of capital with expected returns
- We have significantly moderated our pace of land investment in response to softer market conditions
  - Full-year total homebuilding land spend was $1.6 billion in 2022, down from $1.9 billion in 2021
  - $25 million in pre-acquisition abandonment charges in the fourth quarter related to deals that no longer met risk-adjusted underwriting thresholds

Homebuilding Lot Supply



Years of Homebuilding Lot Supply(1)



Note: (1) Based on trailing twelve-month home closings.

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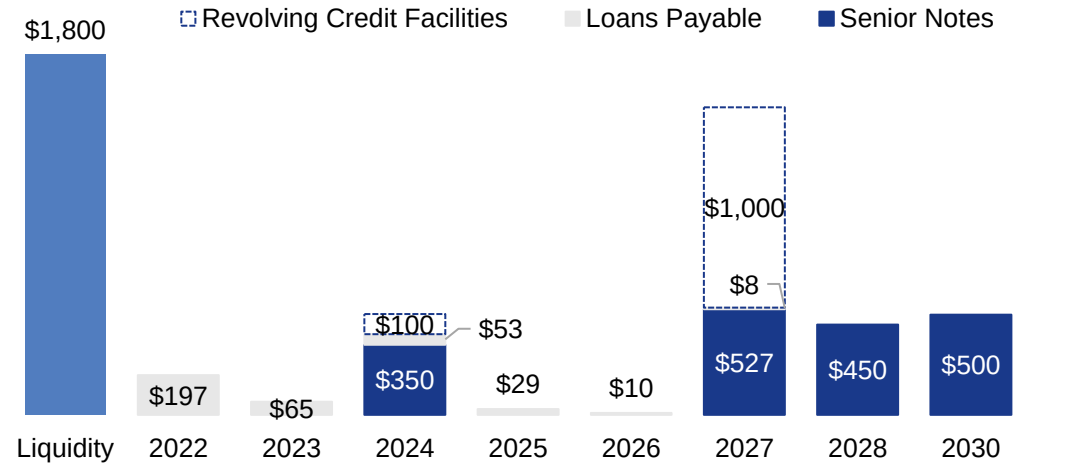
Well-Capitalized Balance Sheet Provides Financial Flexibility

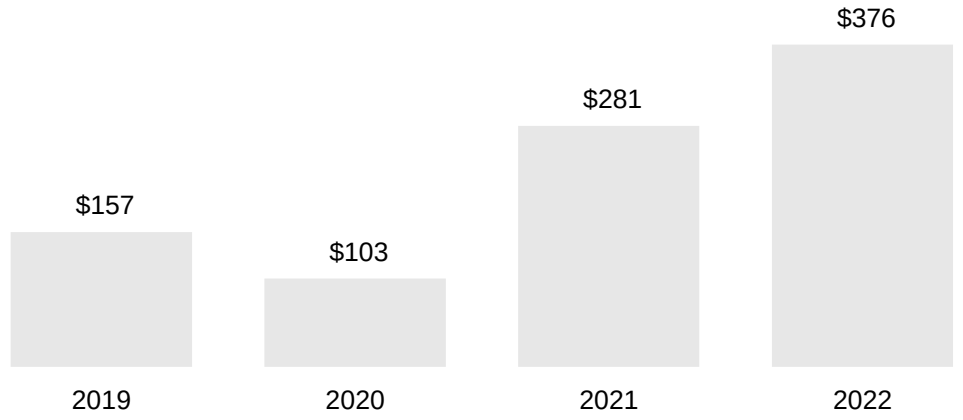
Q4 2022 Highlights

- $1.8 billion total available liquidity
  - $724 million unrestricted cash
  - $1.1 billion total revolving credit facility capacity, which was undrawn outside of normal course letters of credit at quarter end
- 24.0% net homebuilding debt-to-capital ratio
  - Down from 34.1% at year-end 2021
- Repurchased 1.6 million shares outstanding for $41 million in the fourth quarter
  - Repurchases totaled 14.6 million shares for $376 million in 2022, reducing diluted shares outstanding by approximately 12%
  - Remaining repurchase authorization was $279 million at quarter end

Debt Maturity Summary as of Q4 2022 (in Millions)



Share Repurchases (in Millions)



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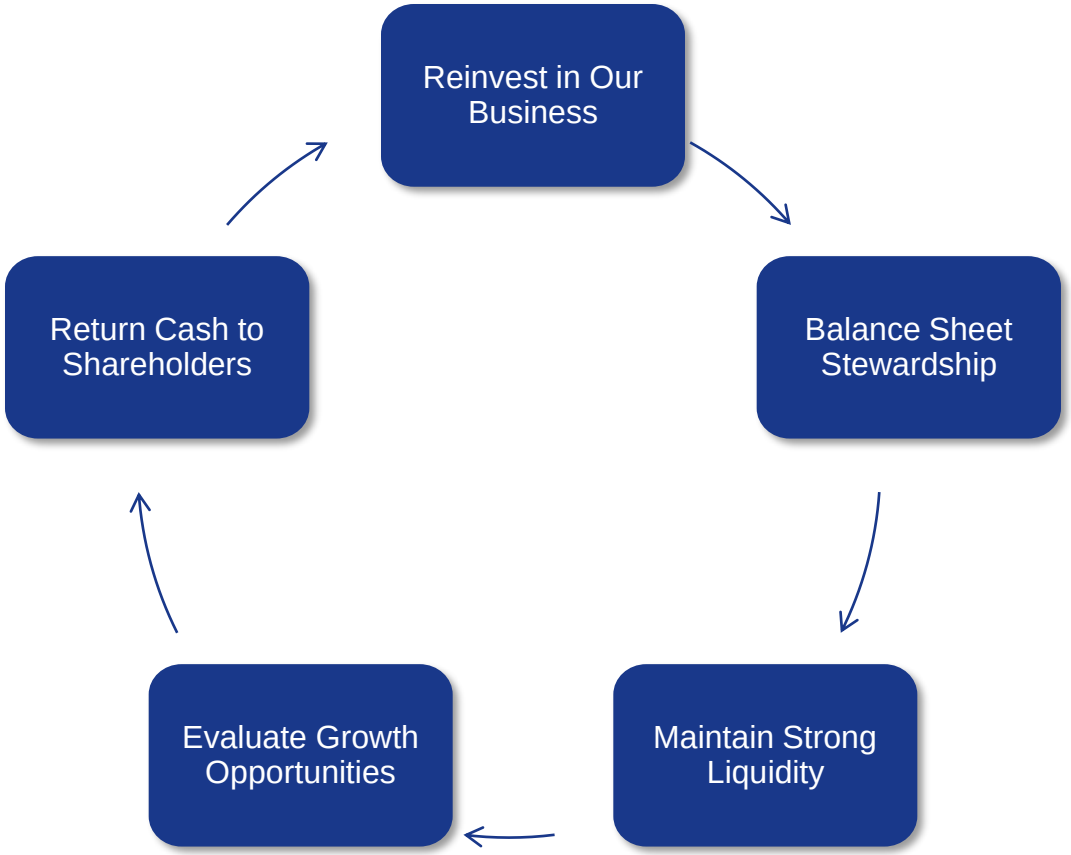
Capital Allocation Balances Liquidity, Growth and Returns

- Balanced capital allocation strategy aims to deliver shareholder returns over the course of a housing cycle
- Significant investment in organic and non-organic growth to achieve and maintain critical scale and diversification
- Prudent balance sheet management prioritizes liquidity
- Opportunistic return of capital to shareholders through share repurchases



In 2022,

$1.1B
Operating Cash Flow Generated

$1.6B
Invested in Homebuilding Land and Development

$710M
Gross Debt Reduction

$376M
Share Repurchases

$1.8B
Year-End Liquidity

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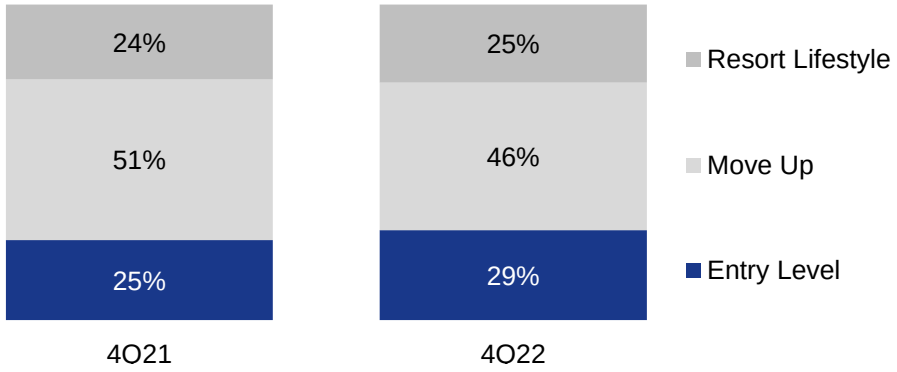
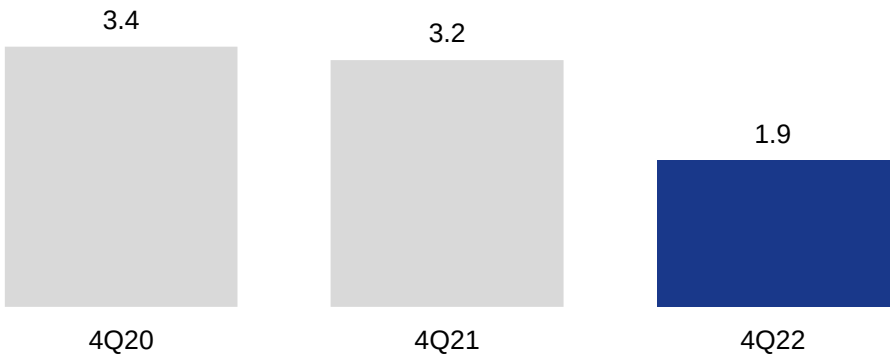
Diverse Product Portfolio Serves All Major Buyer Groups

Net Sales Orders by Consumer Type



Monthly Net Sales Orders per Community













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Financial Services

Q4 2022 Highlights

Borrower Snapshot

- 753 Average FICO Score
- 76% Average LTV Ratio
- $461,000 Loan Amount
- 39% First-Time Homebuyers

Unit Product Mix

- 78% Conventional
- 19% Government
- 3% Jumbo

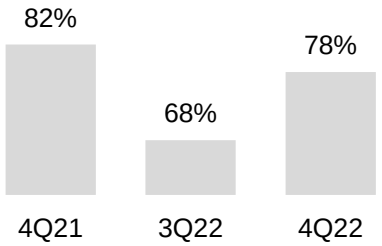
Suite of Services

- Mortgage Lending
- Title Insurance
- Homeowners' Insurance
- Joint Venture Platform

Benefits

- Pre-Qualification of Nearly All Buyers
- Valuable Backlog Management
- Enhanced Customer Experience
- Servicing Platform Flexibility
- Positive Financial Contribution

Capture Rate



Financial Performance

- $37 Million Revenue
- $19 Million Gross Profit
- 51.8% Gross Margin

Dorothy

Integrated digital technology simplifies the mortgage process for borrowers and streamlines operations

ARQ
ABLE. READY. OWN.

Borrower qualification-improvement program provides meaningful improvement in credit worthiness and homebuyer education

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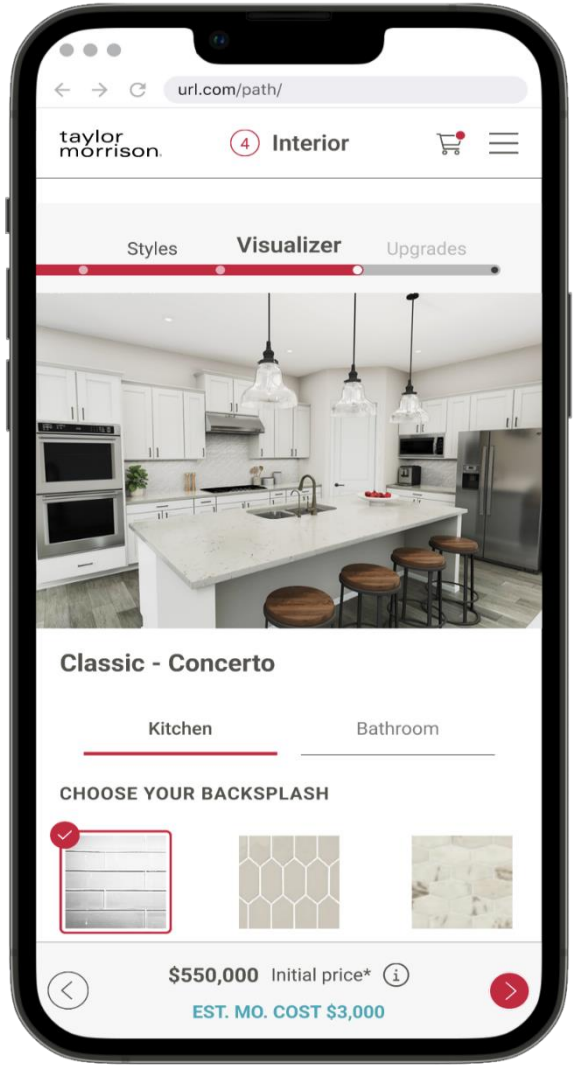
Leading the Industry in Digital Innovation

Oct. 2020 — Quick Move-In Reservation System Launch
Shoppers can reserve spec homes with an online shopping cart

March 2021 — To-Be-Built 1.0 Reservation System Launch
Shoppers can choose their lot, floorplan and exterior selections

Oct. 2022 — To-Be-Built 2.0 Reservation System Upgrade
Shoppers can choose structural options, interior design packages and upgrades



2022 online reservations by the numbers

32% Conversion rate, our highest lead source

12% Sales driven by an online reservation

70% Reservations made by consumers prior to visiting the community in-person

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Introducing a First-of-its-Kind Board Fellowship

Recognizing the importance of greater board diversity, we are proud to have created a first-of-its-kind board fellowship program to grant board training opportunities to under-represented diverse candidates.

The fellowship begins with the appointment of two diverse senior business leaders, Hannah Choi Granade and Michelle Sourie Robinson, for a one-year term effective Feb. 15, 2023.

The program will provide board experience to participants, which is expected to bolster their opportunities to secure a formal appointment as a director at other public companies while bringing diverse experiences and perspectives to Taylor Morrison's board.

Introducing Our 2023 Fellows



Hannah Choi Granade
Technology and digital transformation expert



Michelle Sourie Robinson
Strategic operations and DEI expert

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Committed to Ongoing ESG Progress and Transparency

2019



Published inaugural ESG Report

Launched exclusive relationship with the National Wildlife Federation to restore wildlife habitat and promote sustainable land development in our communities

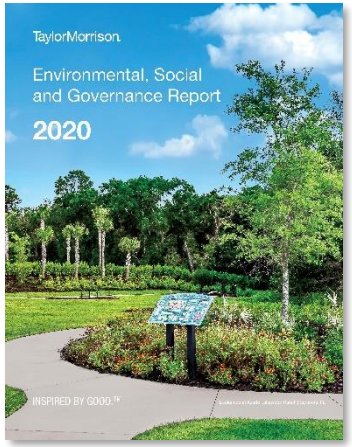
2020



Became a founding partner of the Building Talent Foundation to support a more diverse and resilient housing workforce

Launched the TM LiveWell suite of advanced air, water and paint products in all our homes to promote healthier living

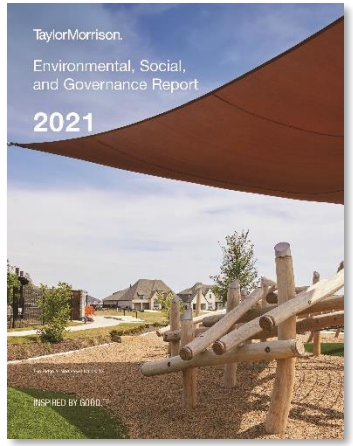
2021



Established Diversity, Equity and Inclusion Steering Committees

Expanded diverse employee recruitment efforts, including a new partnership with WayUp targeting diverse college candidates and our Voyager training program focused on supporting military veterans

2022



Announced intention to measure our greenhouse gas emissions baseline

Dedicated more resources to developing our long-term climate strategy, including the establishment of a full-time Director of Sustainability role to lead our environmental initiatives

SASB Sustainability Accounting Standards Board

GRI Empowering Sustainable Decisions

Sustainable Development Goals

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Appendix

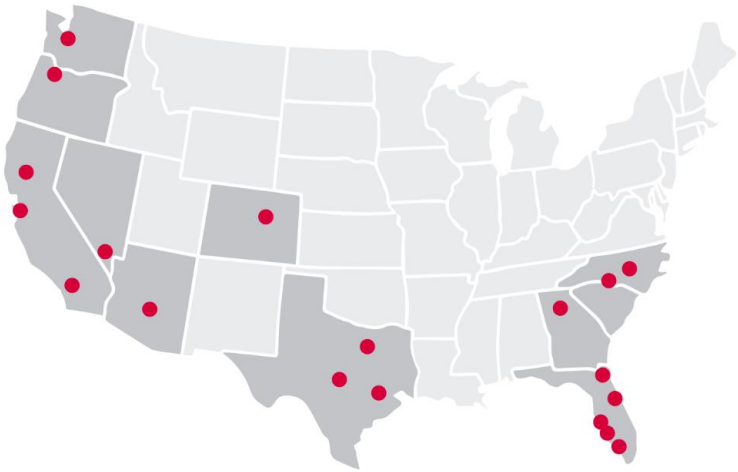
About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison (NYSE:TMHC) is a leading land developer and homebuilder with operations in 19 housing markets across 11 states.

We serve a wide array of homebuyers with our diverse product portfolio, including entry level, move up and resort lifestyle consumers.

In addition, we develop lifestyle-oriented horizontal apartment communities that meet the need of rental households. Our Financial Services segment offers mortgage financing, title services and homeowners' insurance.

Backed by a homebuilding legacy of over 100 years, we are committed to sustainability, our communities and our team. This commitment has helped us earn the distinction of America's Most Trusted® Builder by Lifestory Research from 2016 to 2023.



West
Bay Area
Portland
Sacramento
Seattle
Southern California

Central
Austin
Dallas-Fort Worth
Denver
Las Vegas
Phoenix
Houston

East
Atlanta
Charlotte
Fort Myers-Naples
Jacksonville
Orlando
Raleigh
Sarasota
Tampa

taylor morrison. ESPLANADE. YARDLY™

taylor morrison. HOME FUNDING INSPIRED TITLE SERVICES

Bloomberg Gender-Equality Index 2023 Member
America's Most Responsible Companies 2023 Newsweek statista
Best-Managed Companies The Wall Street Journal 2022
Lifestory Research America's Most Trusted National Home Builder 2016 - 2023
Fortune 500 2022

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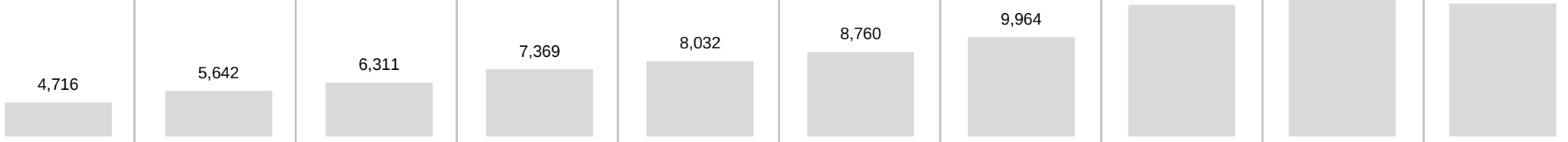
Transformational Journey Delivered Scale and Diversification

Regional M&A and Strategic Refinement → Enhanced Public Market Liquidity → Large Scale M&A → Operational Effectiveness

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Milestones	$722M IPO marked largest in NYSE homebuilding history Acquired Darling Homes (Houston and Dallas)	Sold Canadian operations	Acquired JEH Homes (Atlanta) and three divisions of Orlean Homes (Charlotte, Raleigh, Chicago)	Acquired Acadia Homes (Atlanta)	Increased public float to 70% from 25% through divestiture of private equity sponsors' ownership	Became a fully-floated public company following exit of former private equity owners Acquired AV Homes, adding scale to AZ, TX and Carolinas markets and entrance into Jacksonville	Entered the growing Build-to-Rent business in which we develop innovative horizontal apartment communities	Acquired William Lyon Homes, adding scale to AZ, CA and TX markets and entrance into WA, OR and NV Sold Chicago operations	Debuted on the Fortune 500 List	Achieved record high profitability metrics, including a 24% ROE, 25% home closing gross margin and $42 book value per share Recognized as **America's** Most Trusted Builder for the seventh consecutive year, and again in January 2023
Home Closings	4,716	5,642	6,311	7,369	8,032	8,760	9,964	12,524	13,699	12,647



Historical Operating Data by Region

	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q4 2022 vs Q4 2021
Net Sales Orders												
East	5,469	1,777	1,302	1,279	1,037	5,395	1,027	1,121	1,041	939	4,128	(9%)
Central	3,866	1,072	850	921	957	3,800	887	642	450	310	2,289	(68%)
West	5,733	1,643	1,270	1,172	1,130	5,215	1,140	791	578	561	3,070	(50%)
TMHC	15,068	4,492	3,422	3,372	3,124	14,410	3,054	2,554	2,069	1,810	9,487	(42%)
Homes Closed												
East	4,450	1,052	1,245	1,167	1,547	5,011	937	1,097	1,118	1,612	4,764	4%
Central	3,548	691	791	764	1,165	3,411	664	778	835	1,082	3,359	(7%)
West	4,526	1,078	1,232	1,396	1,571	5,277	1,167	1,157	1,097	1,103	4,524	(30%)
TMHC	12,524	2,821	3,268	3,327	4,283	13,699	2,768	3,032	3,050	3,797	12,647	(11%)
Home Closings Revenue												
East	$1,857	$446	$563	$555	$795	$2,359	$506	$613	$638	$917	$2,674	15%
Central	$1,619	$320	$383	$399	$628	$1,730	$369	$457	$522	$667	$2,015	6%
West	$2,388	$597	$698	$819	$968	$3,082	$770	$813	$823	$795	$3,201	(18%)
TMHC	$5,864	$1,363	$1,644	$1,772	$2,391	$7,171	$1,644	$1,883	$1,984	$2,378	$7,889	(1%)
Home Closings Gross Margin												
East	17.2%	18.8%	20.6%	22.7%	22.7%	21.5%	24.5%	27.3%	27.9%	26.3%	26.6%	360 bps
Central	18.9%	20.2%	18.5%	19.6%	19.9%	19.6%	19.9%	25.7%	27.0%	24.1%	24.4%	420 bps
West	14.7%	17.5%	18.1%	20.9%	21.7%	19.9%	23.6%	26.6%	27.5%	19.7%	24.4%	-200 bps
TMHC	16.6%	18.6%	19.1%	21.2%	21.6%	20.3%	23.1%	26.6%	27.5%	23.5%	25.2%	190 bps
Sales Order Backlog												
East	2,835	3,560	3,617	3,729	3,219	3,219	3,309	3,333	3,256	2,583	2,583	(20%)
Central	2,398	2,779	2,838	2,995	2,787	2,787	3,010	2,874	2,489	1,717	1,717	(38%)
West	3,170	3,735	3,773	3,549	3,108	3,108	3,081	2,715	2,196	1,654	1,654	(47%)
TMHC	8,403	10,074	10,228	10,273	9,114	9,114	9,400	8,922	7,941	5,954	5,954	(35%)
Backlog Value												
East	$1,320	$1,753	$1,903	$2,091	$1,902	$1,902	$2,003	$2,120	$2,122	$1,733	$1,733	(9%)
Central	$1,200	$1,463	$1,582	$1,760	$1,748	$1,748	$1,963	$1,949	$1,694	$1,211	$1,211	(31%)
West	$1,707	$2,120	$2,251	$2,273	$2,107	$2,107	$2,233	$2,031	$1,580	$1,119	$1,119	(47%)
TMHC	$4,227	$5,337	$5,736	$6,124	$5,757	$5,757	$6,198	$6,100	$5,396	$4,064	$4,064	(29%)

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

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Disclosures

Reconciliation of Non-GAAP Measures

Adjusted Net Income and Adjusted Earnings Per Common Share

($ in thousands, except per share data)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021
Net income available to TMHC	$ 275,331	$ 272,724	$ 1,052,800	$ 663,026
Inventory impairment charges[1]	24,870	—	24,870	—
Impairment of investment in unconsolidated entities[2]	11,186	—	14,714	—
Pre-acquisition abandonment charges[3]	24,903	5,119	33,240	7,553
Gain on land transfers[3]	—	—	(14,508)	—
Gain on extinguishment of debt, net[4]	(334)	—	(13,876)	—
Tax impact due to above non-GAAP reconciling items	(14,726)	(1,216)	(10,654)	(1,795)
Adjusted net income	$ 321,230	$ 276,627	$ 1,086,586	$ 668,784
Basic weighted average number of shares	108,277	122,694	114,982	126,077
Adjusted earnings per common share - Basic	$ 2.97	$ 2.25	$ 9.45	$ 5.30
Diluted weighted average number of shares	109,643	124,572	116,221	128,019
Adjusted earnings per common share - Diluted	$ 2.93	$ 2.22	$ 9.35	$ 5.22

[1]Charge included in Cost of home closings on the Consolidated Statement of Operations
[2]Charge included in Net loss/(income) from unconsolidated entities on the Consolidated Statement of Operations
[3]Charge included in Other expense, net on the Consolidated Statement of Operations
[4]Gain included in Gain on extinguishment of debt, net on the Consolidated Statement of Operations

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Reconciliation of Non-GAAP Measures

Adjusted Home Closings Gross Margin

($ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	**2021**	**2022**	**2021**
Home closings revenue	$ 2,378,167	$ 2,391,130	$ 7,889,371	$ 7,171,433
Cost of home closings	$ 1,819,710	$ 1,875,303	$ 5,904,458	$ 5,713,905
Home closings gross margin	**$ 558,457**	**$ 515,827**	**$ 1,984,913**	**$ 1,457,528**
Inventory impairment charges	24,870	—	24,870	—
Adjusted home closings gross margin	**$ 583,327**	**$ 515,827**	**$ 2,009,783**	**$ 1,457,528**
Home closings gross margin as a percentage of home closings revenue	23.5 %	21.6 %	25.2 %	20.3 %
Adjusted home closings gross margin as a percentage of home closings revenue	24.5 %	21.6 %	25.5 %	20.3 %

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Reconciliation of Non-GAAP Measures

Adjusted net income, adjusted earnings per common share and adjusted income before income taxes and related margin 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 inventory impairment charges, impairment of investment in unconsolidated entities, pre-acquisition abandonment charges and gains on land transfers and extinguishment of debt, net, 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 based on GAAP home closings gross margin (which is inclusive of capitalized interest), excluding inventory impairment charges.

Beginning with the fourth quarter of 2022, we are excluding the impact of pre-acquisition abandonment charges and impairment of investments in unconsolidated entities from our calculation of adjusted net income, adjusted earnings per common share, adjusted income before income taxes and related margin, and Adjusted EBITDA, as we believe such adjustments are not characteristic of our ongoing operations and that such presentation is consistent with other companies in the homebuilding industry, thereby facilitating a comparison of our performance with peers. Prior-period measures have been recast to reflect the revised calculation.

Management uses these non-GAAP financial measures to evaluate our performance on a consolidated basis, as well as the performance of our regions, and to set targets for performance-based compensation. We believe that adjusted net income, adjusted earnings per common share, adjusted income before income taxes and related margin, 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. 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.

Reconciliation of Non-GAAP Measures

Debt to Capitalization Ratios Reconciliation

($ in thousands)	As of December 31, 2022	As of September 30, 2022	As of December 31, 2021
Total debt	$ 2,483,861	$ 2,729,924	$ 3,302,124
Plus: unamortized debt issuance cost/(premium), net	10,767	11,242	(2,322)
Less: mortgage warehouse borrowings	(306,072)	(146,335)	(413,887)
Total homebuilding debt	**$ 2,188,556**	**$ 2,594,831**	**$ 2,885,915**
Total equity	4,646,859	4,403,466	3,970,982
Total capitalization	**$ 6,835,415**	**$ 6,998,297**	**$ 6,856,897**
Total homebuilding debt to capitalization ratio	**32.0 %**	**37.1 %**	**42.1 %**
Total homebuilding debt	**$ 2,188,556**	**$ 2,594,831**	**$ 2,885,915**
Less: cash and cash equivalents	(724,488)	(329,244)	(832,821)
Net homebuilding debt	**$ 1,464,068**	**$ 2,265,587**	**$ 2,053,094**
Total equity	4,646,859	4,403,466	3,970,982
Total capitalization	**$ 6,110,927**	**$ 6,669,053**	**$ 6,024,076**
Net homebuilding debt to capitalization ratio	**24.0 %**	**34.0 %**	**34.1 %**

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP"), we have provided information in this presentation relating to net homebuilding debt to capitalization ratio. 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 borrowings, net of unrestricted cash and cash equivalents, by (ii) total capitalization (the sum of net homebuilding debt and total stockholders' equity).

We use the ratio of net homebuilding debt to total capitalization as an indicator of overall leverage and to evaluate our performance against other companies in the homebuilding industry. A reconciliation of our forward-looking net homebuilding debt to capitalization ratio 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. In the future, we may include additional adjustments to the extent we deem them appropriate and useful to management and investors.

Because we use the ratio of net homebuilding debt to total capitalization 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. 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.

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Forward-Looking Statements

This earnings summary 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 scale and scope of the ongoing COVID-19 pandemic; 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; 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; 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 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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