

Investor Presentation

First Quarter 2024

TaylorMorrison®

At a glance

as of the first quarter 2024

74,182
total homebuilding lots

$599,000
average home closing price

$1.75
diluted EPS

6.5
years of total lot supply

24.0%
home closings gross margin

$50
book value per share

3.1
years of owned lot supply

3.7
monthly sales pace

15.0%
return on equity

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First quarter key metrics

Operating Statistics	First Quarter 2024	First Quarter 2023	Change
Net Sales Orders	3,686	2,854	29%
Monthly Sales Pace per Community	3.7	2.9	28%
Average Sales Order Price	$608,000	$626,000	(3%)
Cancellation Rate	7.0%	14.0%	(700) bps
Home Closings	2,731	2,541	7%
Backlog Units	6,244	6,267	(0%)
Backlog Value	$4,248	$4,237	0%
Income Statement Metrics			
Home Closings Revenue	$1,636	$1,613	1%
Total Revenue	$1,700	$1,662	2%
Home Closings Gross Margin	24.0%	23.9%	10 bps
SG&A % of Home Closings Revenue	10.4%	9.9%	50 bps
Earnings per Diluted Share	$1.75	$1.74	1%
Balance Sheet Metrics			
Cash and Equivalents	$554	$878	(37%)
Stockholders' Equity	$5,426	$4,847	12%
Book Value per Diluted Share	$49.98	$44.04	14%
Homebuilding Debt-to-Capitalization	26.1%	30.9%	(480) bps
Homebuilding Net Debt-to-Capitalization	20.1%	21.0%	(90) bps

Note: Dollars in Millions, Unless Noted.

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Second quarter and full year 2024 guidance metrics

	Second Quarter 2024	Full Year 2024
Ending Active Community Count	330 to 340	330 to 340
Home Closings	Approximately 3,000	Approximately 12,500
Average Sales Price	Approximately $605,000	$600,000 to $610,000
Home Closings Gross Margin	At least 23.5%	23.5% to 24.0%
SG&A % of Home Closings Revenue	Not Provided	High-9% Range
Effective Tax Rate	Approximately 25%	Approximately 25%
Diluted Share Count	Approximately 108 Million	Approximately 108 Million
Homebuilding Land & Development Spend	Not Provided	$2.3 Billion to $2.5 Billion

Note: Outlook issued Apr. 30, 2024

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Value creation journey provided critical depth and breadth for long-term performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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 **Orleans 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 Acquired **AV Homes**, adding scale to AZ, TX and Carolinas markets and entrance into Jacksonville	Entered the Build-to-Rent business with unique product offering	Acquired **William Lyon Homes**, adding scale to AZ, CA and TX markets and entrance into WA, OR and NV Exited Chicago	Debuted on the **Fortune 500** List	Achieved **record high profitability** metrics Launched Build-to-Rent brand, **Yardly**	Recognized on **Best Companies to Work For** by U.S. News & World Report and **America's Greenest Companies** by Newsweek	Named **America's Most Trusted® Builder** for the ninth consecutive year Entered Indianapolis
Home Closings	4,716	5,642	6,311	7,369	8,032	8,760	9,964	12,524	13,699	12,647	11,495	~12,500 Guidance

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Strategic priorities grounded in sustaining attractive full-cycle returns







Operational Efficiency

- Diversified Consumer Base
- Balanced To-be-Built and Spec Home Strategy
- Pace and Price Management
- Floorplan and Option Rationalization
- “Canvas” Option Packages on All Spec Homes
- Digital Sales and Marketing Innovation
- Efficiencies with Enhanced Scale

Returns-Focused Land Investment

- Focused on Investing in Prime Core Locations
- Further Growth Opportunities Across All Existing Markets of Operations
- Utilizing Balance Sheet-Friendly Financing Structures for Capital Efficiency, Risk Mitigation
- Strong Internal Development Expertise Expands Investment Opportunities and Margin Potential
- Investing to Support 10%-Plus Annual Home Closings Growth Target(1)

Balanced Capital Allocation

- Invest for Smart Growth to Drive Returns
- Maintain Significant Liquidity
- Proactive Debt Management
- Returning Excess Capital via Share Repurchases

Note: (1) Annual home closings growth target is based on 2025 and beyond for foreseeable future.

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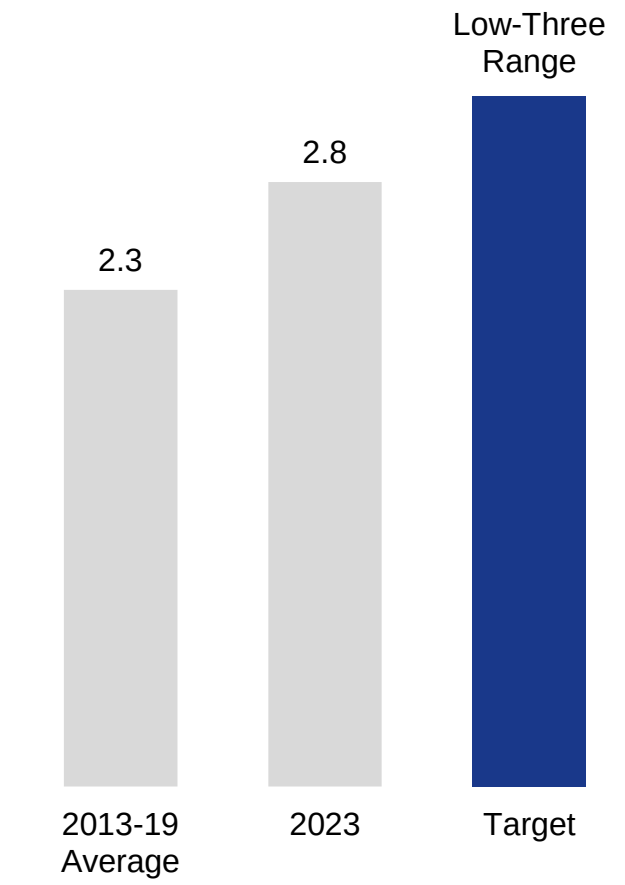
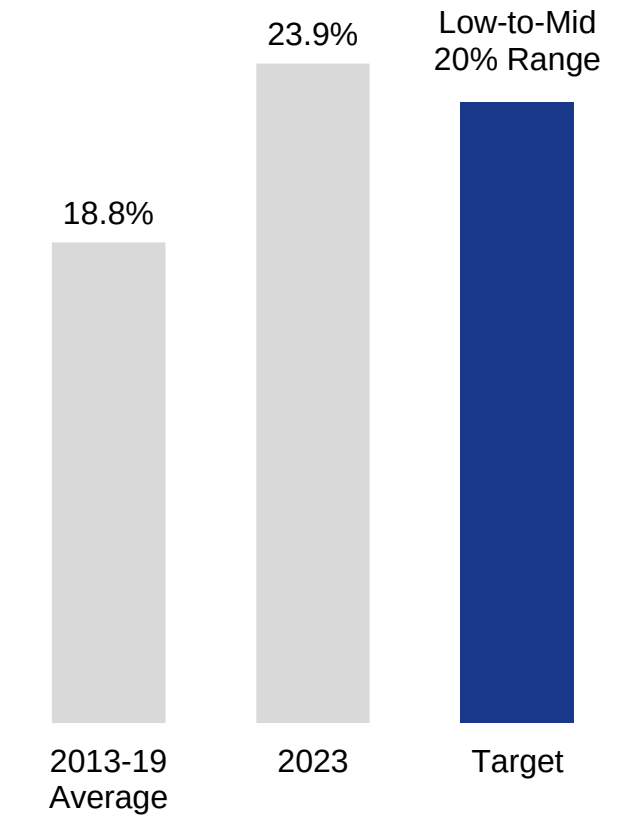
Long-term targets reflect structural improvements to our expected earnings potential

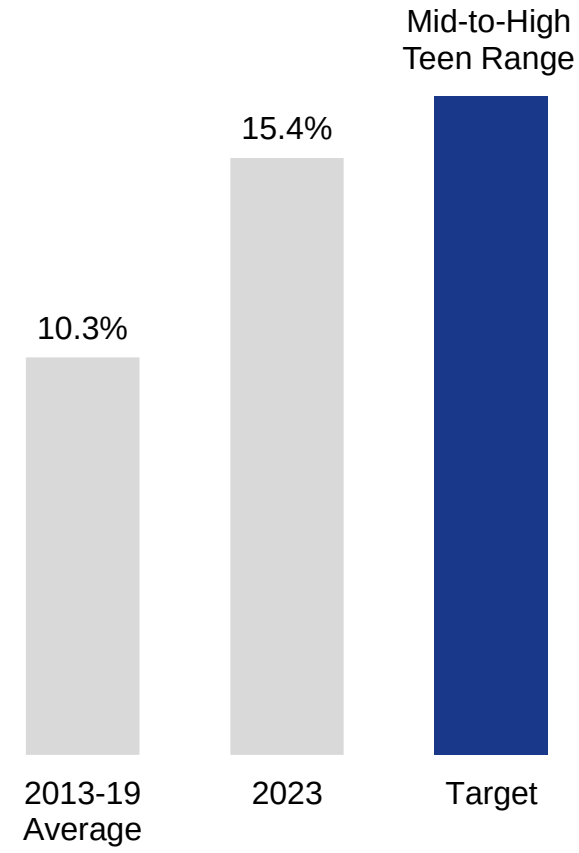
Annualized Monthly Sales Pace



Home Closings Gross Margin



Return on Equity[(1)]



Note: (1) ROE is calculated as annual net income available before non-controlling interests to Principal Equityholders, divided by the average of Stockholders' Equity in the current year and prior year.

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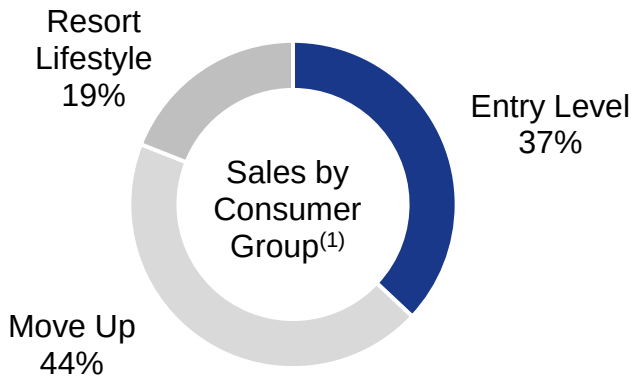
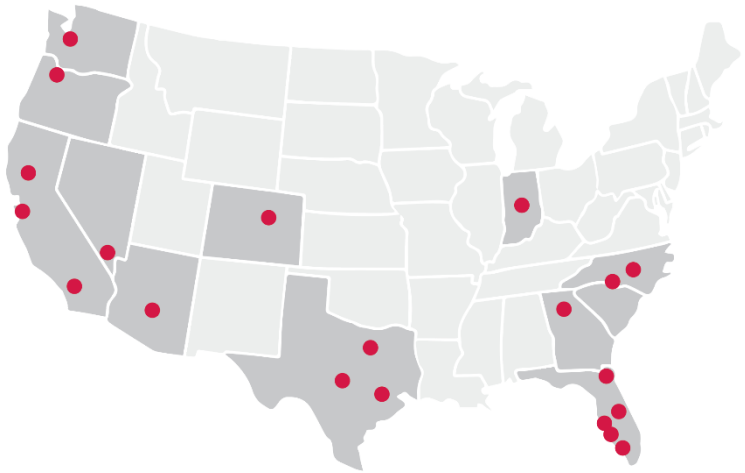
Diverse portfolio serves consumers across the homebuyer spectrum

Product portfolio serves a broad range of consumers



Attractive coast-to-coast footprint in top markets













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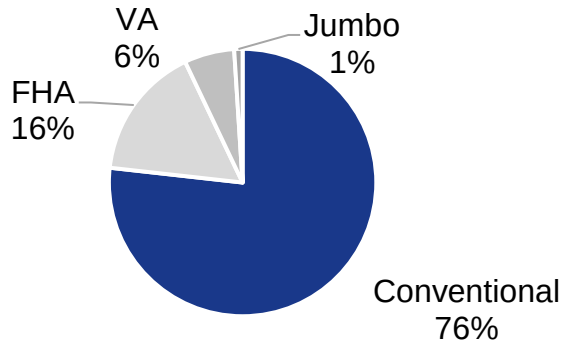
Note: (1) Data as of Q1 2024.

Our buyers tend to be well-qualified with financial flexibility

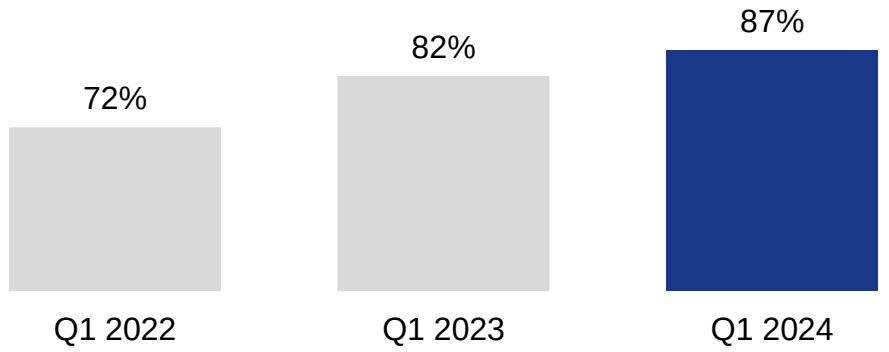
Taylor Morrison Home Funding Borrower Snapshot

- 751 Average FICO Score
- 23% Average Downpayment
- $462,000 Average Loan Amount
- 40% Average Debt-to-Income Ratio
- 44% First-Time Homebuyers(1)

Mortgage Unit Product Mix as of Q1 2024



Mortgage Capture Rate



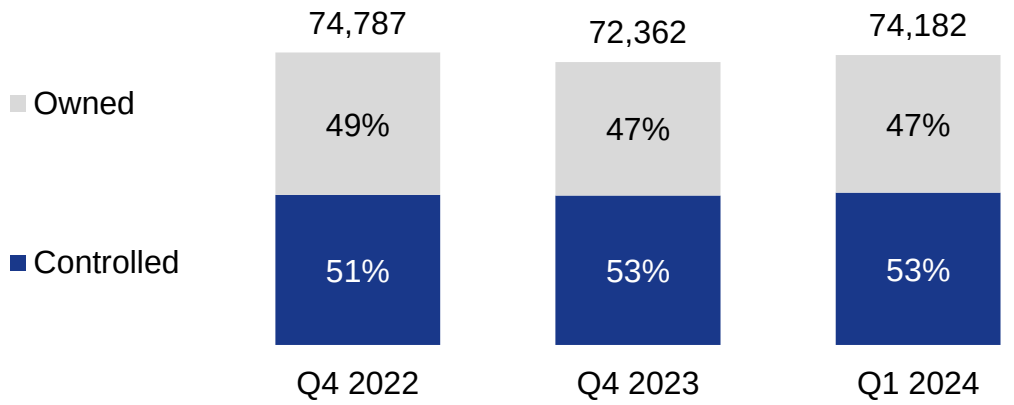
 Note: (1) Defined per mortgage disclosures as buyers who have not owned a home in the prior three years.

Disciplined land investment supported by strong lot portfolio

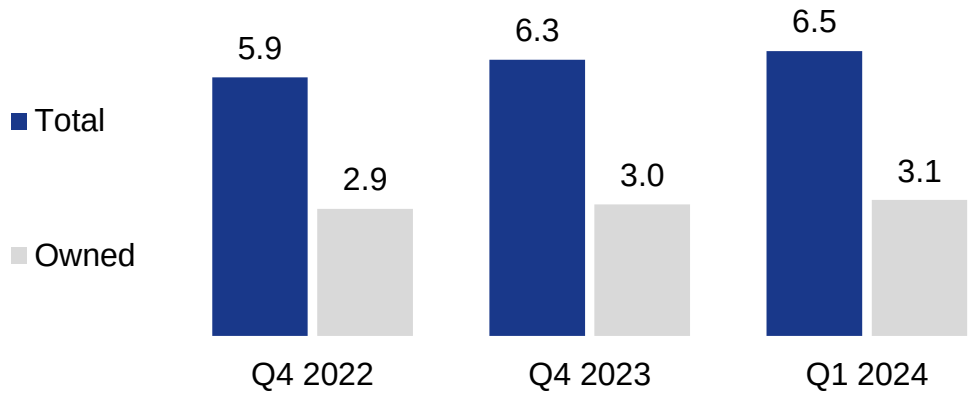
Q1 2024 Highlights

- Disciplined land investment strategy focuses on prime land locations in core submarkets
- 74,182 owned and controlled homebuilding lots
  - 53% of lots controlled off balance sheet
  - 6.5 years of supply, of which 3.1 years was owned
- Selectively deploying land-lighter investment tools to balance cost of capital with expected returns
  - Targeting 60-65% controlled share over time
- Total homebuilding land spend is expected to be in the range of $2.3 billion to $2.5 billion in 2024
  - Approximately 40% of this expected investment is allocated to development

Homebuilding Lot Supply



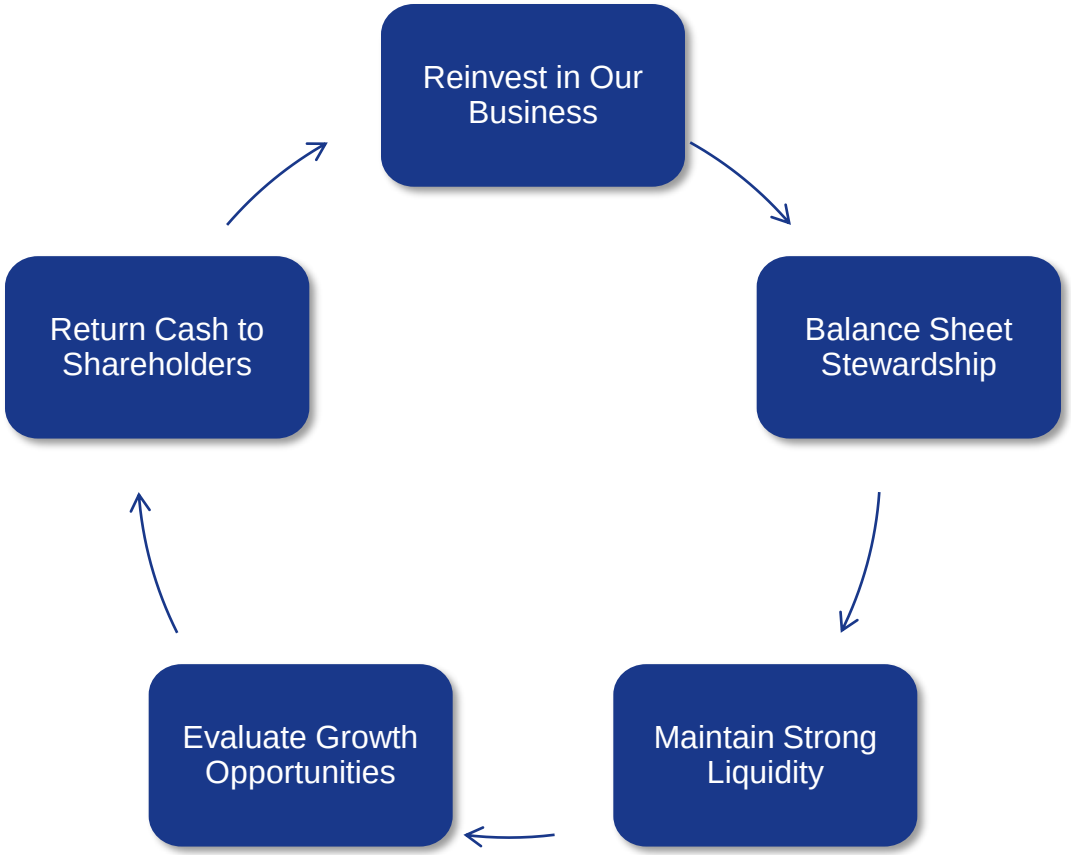
Years of Homebuilding Lot Supply(1)



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

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 to achieve and maintain critical scale and diversification
- Prudent balance sheet management prioritizes liquidity
- Since 2015, we have repurchased approximately 50% of beginning shares outstanding



In 2023,

$827M
Operating Cash Flow Generated

$1.8B
Invested in Homebuilding Land and Development

$350M
Senior Debt Repayment

$128M
Share Repurchases

$1.8B
Year-End Liquidity

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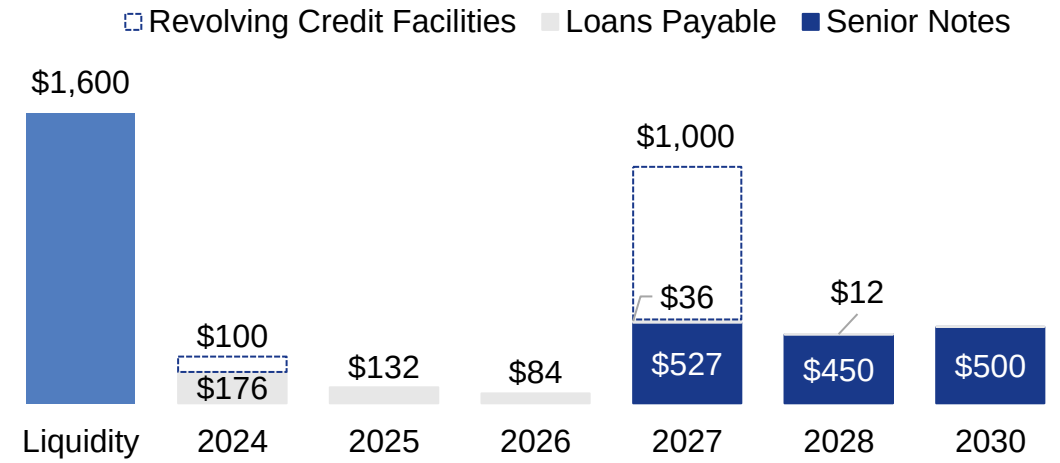
Well-capitalized balance sheet provides financial flexibility

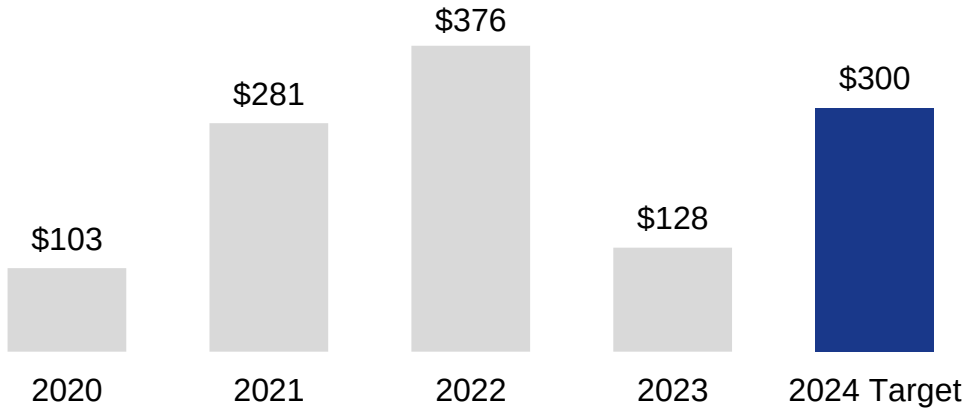
Q1 2024 Highlights

- $1.6 billion total liquidity
  - $554 million unrestricted cash
  - $1.1 billion total revolving credit facility capacity, which were undrawn outside of normal course letters of credit
- 20.1% net homebuilding debt-to-capital ratio
- Repurchased 1.5 million shares for $92 million in Q1
  - Remaining repurchase authorization was $402 million at quarter end
  - Since 2015, repurchases totaled over $1.5 billion, representing approximately 50% of beginning shares
  - Expect to repurchase approximately $300 million of common stock in 2024

Debt Maturity Summary as of Q1 2024 (in Millions)



Share Repurchases (in Millions)



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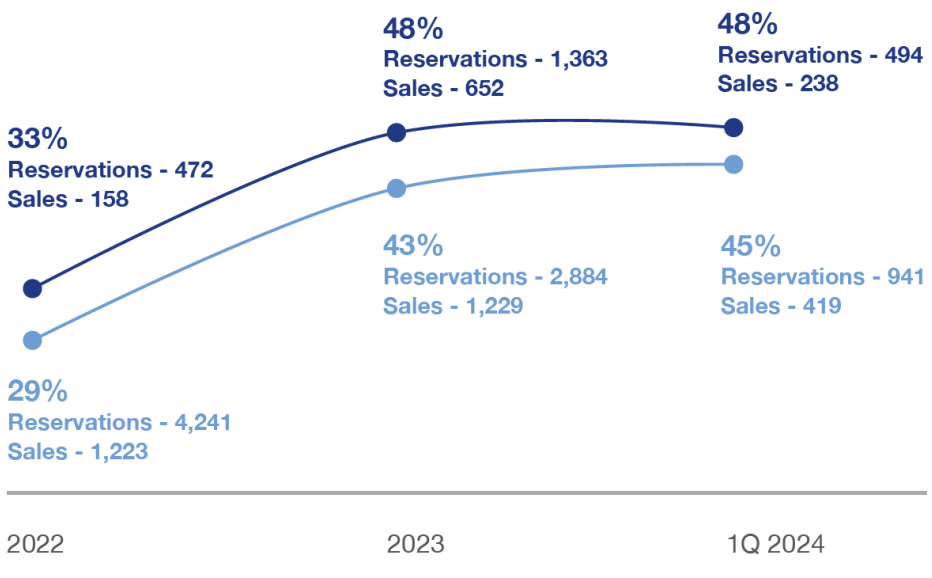
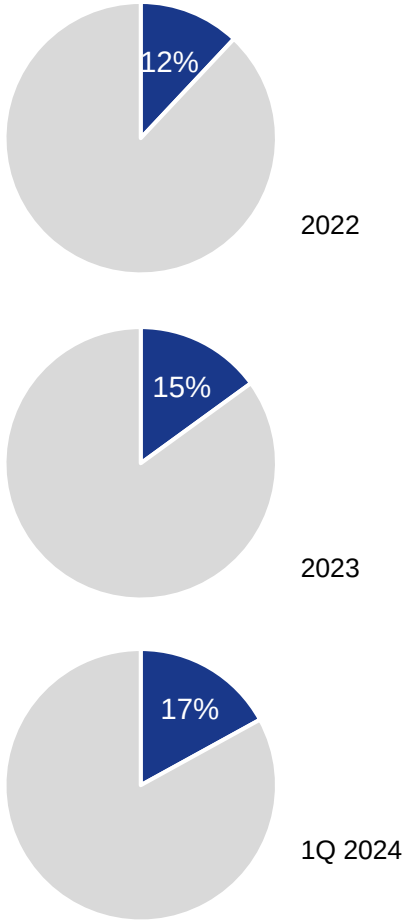
Our unique digital sales tools have modernized the homebuying experience

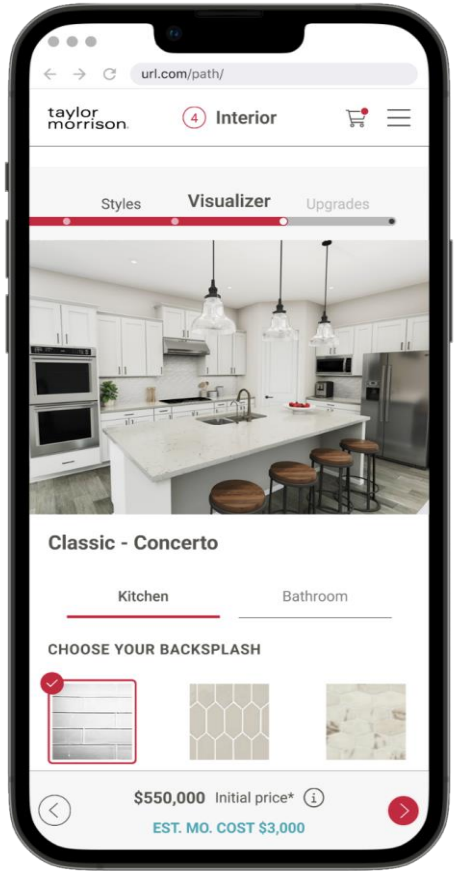
Reservations that convert to sales



- **To-be-built homes** (only available in 39% of communities)
- Quick move-in homes

Percentage of gross sales from online reservations





YARDLY®

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

9,800+

build-to-rent lots owned & controlled

40+

projects in process

9

markets with Yardly operations



Appendix

About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison (NYSE:TMHC) is a leading land developer and homebuilder with operations in 20 housing markets across 12 states.

We serve a wide array of homebuyers with our diverse product portfolio, including entry level, move up and resort lifestyle consumers. We also 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® Homebuilder by Lifestory Research for an unmatched nine consecutive years.

What sets Taylor Morrison apart

1

Diversified consumer groups and price points

Exposure to key demographic groups mitigates risk and enables a balanced spec and to-be-built business

2

Leading national, regional and local scale

Top 10 positions in 17 of 20 markets provides operational efficiencies, cost leverage and land advantages

3

Core locations in prime submarkets

Concentration in prime locations enhances our portfolio's through-the-cycle resiliency

4

Consumer-centric mantra

Floorplans, option offerings and digital sales capabilities are driven by deep research insights to best serve our consumers

5

Community-focused land developer

Development expertise adds value to homebuilding operations and expands investment opportunities

6

Well-capitalized balance sheet

Significant financial flexibility to invest for growth and drive shareholder returns

7

Wholly-owned 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

TaylorMorrison

Committed to sustainability progress and transparency

BUILDING FOR THE FUTURE

Measured **our carbon footprint** across our full value chain

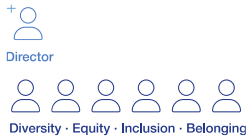
Safeguarded **open spaces** and promoted **biodiversity** in our communities with the **National Wildlife Federation**

Introduced new **construction quality standards** to enhance production efficiency

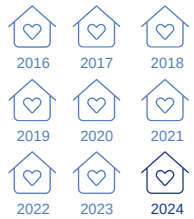
PEOPLE FIRST



Only homebuilder recognized on **Bloomberg's Gender-Equality Index**



Advanced our **culture of belonging** with a dedicated Talent Acquisition leader focused on broadening our workforce diversity



Recognized as **America's Most Trusted® Home Builder** for the ninth consecutive year

TRANSPARENCY & ACCOUNTABILITY

Launched a **Board Fellowship Program** to provide talented business leaders from diverse backgrounds with real-world public board experience

Introduced an **external security operations** center to complement and strengthen our internal **cybersecurity** operations

Hosted our first **Governance Roadshow** to engage with our shareholders on key sustainability topics

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Historical operating data by region

	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q1 2024 vs Q1 2023
Net Sales Orders													
East	5,395	1,027	1,121	1,041	939	4,128	1,079	1,047	940	902	3,968	1,295	20%
Central	3,800	887	642	450	310	2,289	674	808	641	602	2,725	904	34%
West	5,215	1,140	791	578	561	3,070	1,101	1,168	1,011	857	4,137	1,487	35%
TMHC	**14,410**	**3,054**	**2,554**	**2,069**	**1,810**	**9,487**	**2,854**	**3,023**	**2,592**	**2,361**	**10,830**	**3,686**	**29%**
Homes Closed													
East	5,011	937	1,097	1,118	1,612	4,764	1,004	1,228	996	1,252	4,480	933	(7%)
Central	3,411	664	778	835	1,082	3,359	731	936	709	767	3,143	832	14%
West	5,277	1,167	1,157	1,097	1,103	4,524	806	961	934	1,171	3,872	966	20%
TMHC	**13,699**	**2,768**	**3,032**	**3,050**	**3,797**	**12,647**	**2,541**	**3,125**	**2,639**	**3,190**	**11,495**	**2,731**	**7%**
Home Closings Revenue													
East	$2,359	$506	$613	$638	$917	$2,674	$602	$732	$573	$712	$2,619	$542	(10%)
Central	$1,730	$369	$457	$522	$667	$2,015	$463	$613	$423	$436	$1,936	$472	2%
West	$3,082	$770	$813	$823	$795	$3,201	$548	$652	$616	$789	$2,604	$622	14%
TMHC	**$7,171**	**$1,644**	**$1,883**	**$1,984**	**$2,378**	**$7,889**	**$1,613**	**$1,997**	**$1,612**	**$1,938**	**$7,159**	**$1,636**	**1%**
Home Closings Gross Margin													
East	21.5%	24.5%	27.3%	27.9%	26.3%	26.6%	27.5%	27.8%	27.6%	26.9%	27.4%	27.0%	(50) bps
Central	19.6%	19.9%	25.7%	27.0%	24.1%	24.4%	24.0%	26.1%	25.6%	25.8%	25.4%	26.0%	200 bps
West	19.9%	23.6%	26.6%	27.5%	19.7%	24.4%	19.9%	18.3%	17.3%	20.6%	19.1%	19.9%	0 bps
TMHC	**20.3%**	**23.1%**	**26.6%**	**27.5%**	**23.5%**	**25.2%**	**23.9%**	**24.2%**	**23.1%**	**24.1%**	**23.9%**	**24.0%**	**10 bps**
Sales Order Backlog													
East	3,219	3,309	3,333	3,256	2,583	2,583	2,658	2,477	2,421	2,071	2,071	2,433	(8%)
Central	2,787	3,010	2,874	2,489	1,717	1,717	1,660	1,532	1,464	1,299	1,299	1,371	(17%)
West	3,108	3,081	2,715	2,196	1,654	1,654	1,949	2,156	2,233	1,919	1,919	2,440	25%
TMHC	**9,114**	**9,400**	**8,922**	**7,941**	**5,954**	**5,954**	**6,267**	**6,165**	**6,118**	**5,289**	**5,289**	**6,244**	**(0%)**
Backlog Value													
East	$1,902	$2,003	$2,120	$2,122	$1,733	$1,733	$1,776	$1,627	$1,613	$1,480	$1,480	$1,715	(3%)
Central	$1,748	$1,963	$1,949	$1,694	$1,211	$1,211	$1,133	$1,009	$960	$864	$864	$871	(23%)
West	$2,107	$2,233	$2,031	$1,580	$1,119	$1,119	$1,328	$1,458	$1,524	$1,300	$1,300	$1,662	25%
TMHC	**$5,757**	**$6,198**	**$6,100**	**$5,396**	**$4,064**	**$4,064**	**$4,237**	**$4,094**	**$4,097**	**$3,645**	**$3,645**	**$4,248**	**0%**

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

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Disclosures

Reconciliation of non-GAAP measures

Debt to Capitalization Ratios Reconciliation

(Dollars in thousands)	**As of March 31, 2024**	**As of December 31, 2023**	**As of March 31, 2023**
Total debt	$ 2,093,499	$ 2,017,102	$ 2,301,878
Plus: unamortized debt issuance cost, net	7,935	8,375	10,193
Less: mortgage warehouse borrowings	(183,174)	(153,464)	(146,334)
Total homebuilding debt	$ 1,918,260	$ 1,872,013	$ 2,165,737
Total equity	5,426,168	5,332,286	4,846,546
Total capitalization	$ 7,344,428	$ 7,204,299	$ 7,012,283
Total homebuilding debt to capitalization ratio	26.1%	26.0%	30.9%
Total homebuilding debt	$ 1,918,260	$ 1,872,013	$ 2,165,737
Less: cash and cash equivalents	(554,287)	(798,568)	(877,717)
Net homebuilding debt	$ 1,363,973	$ 1,073,445	$ 1,288,020
Total equity	5,426,168	5,332,286	4,846,546
Total capitalization	$ 6,790,141	$ 6,405,731	$ 6,134,566
Net homebuilding debt to capitalization ratio	20.1%	16.8%	21.0%

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 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 ("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 regions, and to set targets for performance-based compensation. We also 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. 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. A reconciliation of net homebuilding debt to capitalization ratio to the comparable GAAP measures is presented above.

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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; 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 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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