TRI POINTE® GROUP

2020 Third Quarter Results

Maracay™ – Pardee Homes® – Quadrant Homes® – Trendmaker® Homes – TRI Pointe Homes® – Winchester® Homes

Forward-Looking Statements

TRI POINTE GROUP

Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding our strategy, projections and estimates concerning the timing and success of specific projects and our future production, land and lot sales, operational and financial results, including our estimates for growth, financial condition, sales prices, prospects, and capital spending. Forward-looking statements in this presentation are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal," "target," "guidance," "outlook," "will," "future," "strategy," or other words that convey future events or outcomes. Forward-looking statements in this presentation speak only as of the date of this presentation, and we disclaim any obligation to update these statements unless required by law, and we caution you not to rely on them unduly. These forward-looking statements are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. The following factors, among others, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements: the effects of the ongoing COVID-19 pandemic, which are highly uncertain and subject to rapid change, cannot be predicted and will depend upon future developments, including the severity and the duration of the outbreak, the duration of existing and future social distancing and shelter-in-place orders, further mitigation strategies taken by applicable government authorities, the availability and efficacy of a vaccine, adequate testing and treatments and the prevalence of widespread immunity to COVID-19; the impacts on our supply chain, the health of our employees, service providers and trade partners, and the reactions of U.S. and global markets and their effects on consumer confidence and spending; the effects of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar; market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions; the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such parcels; access to adequate capital on acceptable terms; geographic concentration of our operations, particularly within California; levels of competition; the successful execution of our internal performance plans, including restructuring and cost reduction initiatives; raw material and labor prices and availability; oil and other energy prices; the effects of U.S. trade policies, including the imposition of tariffs and duties on homebuilding products and retaliatory measures taken by other countries; the effects of weather, including the re-occurrence of drought conditions in California; the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters; the risk of loss from acts of war, terrorism, civil unrest or outbreaks of contagious diseases, such as COVID-19; transportation costs; federal and state tax policies; the effects of land use, environment and other governmental laws and regulations; legal proceedings or disputes and the adequacy of reserves; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; changes in accounting principles; risks related to unauthorized access to our computer systems, theft of our homebuyers' confidential information or other forms of cyber-attack; and additional factors discussed under the sections captioned "Risk Factors" included in our annual and quarterly reports filed with the Securities and Exchange Commission. The foregoing list is not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. This presentation includes certain non-GAAP financial metrics, including adjusted homebuilding gross margin, and net debt-to-net capital. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Supplemental Data and Reconciliation section of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Winchester is a registered trademark and is used with permission.

Management Team

Thomas Mitchell

President & COO

- Over 30 years of real estate and homebuilding experience
- Former EVP and Southern California Regional President at William Lyon Homes

Douglas Bauer

Chief Executive Officer

- Over 30 years of real estate and homebuilding experience
- Former President and COO of William Lyon Homes

Glenn Keeler

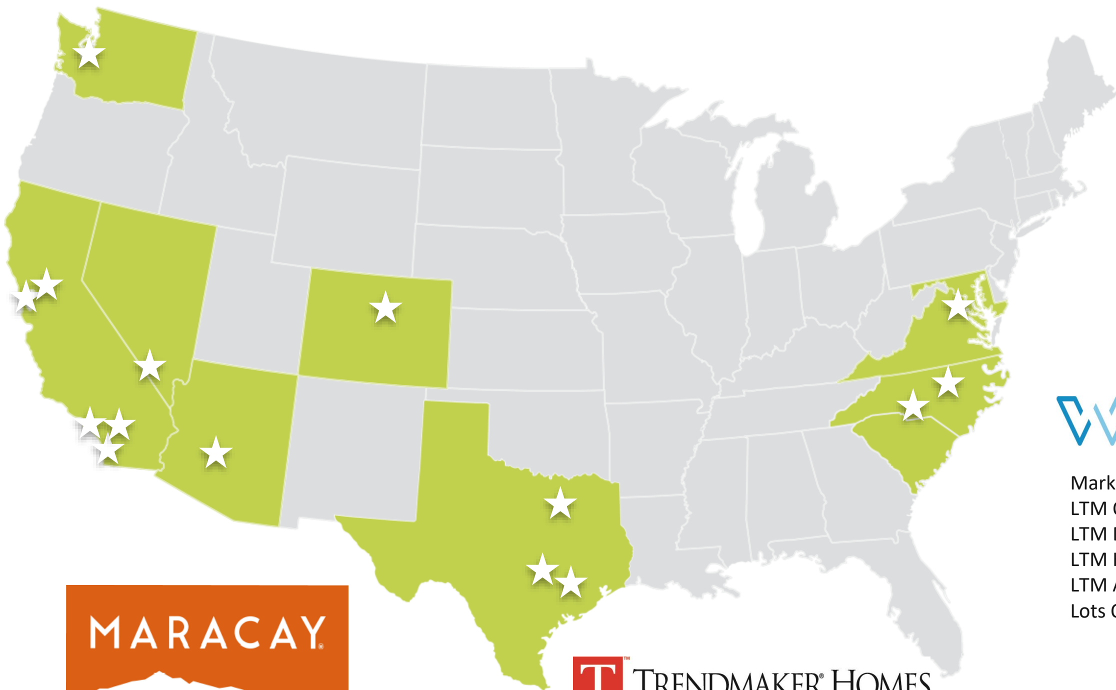
Chief Financial Officer

- Over 7 years of real estate and homebuilding experience
- Former CAO for TRI Pointe Group

TRI Pointe senior management has significant experience running a large, geographically diverse, growth-oriented public homebuilder. Deep managerial talent at each operating division with key local relationships supports dynamic tailored growth strategies.

A Family of Regional Homebuilders

TRI POINTE GROUP



QUADRANT HOMES

Market: Seattle Metro Area
LTM Orders: 399
LTM Deliveries: 260
LTM HS Revenue: $229,168
LTM ASP: $881
Lots Owned or Controlled: 932

pardee HOMES

Markets: Los Angeles, Inland Empire, San Diego, Las Vegas
LTM Orders: 1,948
LTM Deliveries: 1,634
LTM HS Revenue: $1,121,074
LTM ASP: $686
Lots Owned or Controlled: 13,706

TRI Pointe HOMES

Markets: Orange County, Los Angeles, San Diego, San Francisco Bay Area, Sacramento, Denver, Charlotte, Raleigh
LTM Orders: 1,455
LTM Deliveries: 1,224
LTM HS Revenue: $845,470
LTM ASP: $691
Lots Owned or Controlled: 7,300

MARACAY

Markets: Phoenix
LTM Orders: 784
LTM Deliveries: 687
LTM HS Revenue: $360,185
LTM ASP: $524
Lots Owned or Controlled: 3,817

TRENDMAKER HOMES

Markets: Houston, Austin, Dallas-Fort Worth
LTM Orders: 989
LTM Deliveries: 952
LTM HS Revenue: $440,516
LTM ASP: $463
Lots Owned or Controlled: 4,445

WINCHESTER HOMES

Markets: Washington DC Metro Area
LTM Orders: 586
LTM Deliveries: 528
LTM HS Revenue: $329,670
LTM ASP: $624
Lots Owned or Controlled: 1,660

Data as of September 30, 2020
Note: Dollars in thousands

LTM Orders: 6,161

LTM Deliveries: 5,285

LTM Home Sales (“HS”) Revenue: $3,326,082

LTM Average Sales Price (“ASP”): $629

Lots Owned or Controlled: 31,860

2020 Third Quarter Highlights

2020 Third Quarter Highlights

TRI POINTE GROUP®

- Quarterly net new home orders up 50% and absorption rate of 4.8 net new home orders per community per month
- New home deliveries up 10% to 1,303 with an average sales price of $634,000
- Backlog units[1] up 38% to 3,188 homes and backlog dollar value [1] up 39% to $2.1 billion
- Home sales revenue up 11% to $826 million
- Homebuilding gross margin down 50 basis points to 22.1%. Adjusted homebuilding gross margin decreased 30 basis points to 25.0%.
- SG&A expense decreased 180 basis points to 9.8% of home sales revenue
- Net income of $79 million, or $0.61 per diluted share, vs. $63 million, or $0.44 per diluted share
- Adjusted net income of $81 million, or $0.63 per diluted share[2]
- Repurchased 3.7 million shares for an aggregate dollar amount of $62.1 million

Metric	3Q20	3Q19	% Change
Orders	1,933	1,291	50%
Deliveries	1,303	1,187	10%
ASP of Home Deliveries ($mm)	$634	$629	1%
Backlog (units)[1]	3,188	2,312	38%
Backlog (dollar value) ($mm)[1]	$2,067	$1,491	39%
Home Sales Revenue ($mm)	$826	$746	11%
HB Gross Margin	22.1%	22.6%	-50 bps
Adjusted HB Gross Margin[2]	25.0%	25.3%	-30 bps
SG&A Expense (% of Home Sales Revenue)	9.8%	11.6%	-180 bps
Income Before Income Taxes ($mm)	$103	$85	22%
Net Income ($mm)	$79	$63	25%
EPS (Diluted)	$0.61	$0.44	39%

(1) Backlog units and dollar value figures are as of September 30, 2020 and 2019, respectively
(2) See “Reconciliation of Non-GAAP Measures” in the appendix of this presentation

Active Selling Communities and Absorption Rate
Q3 2020 Results

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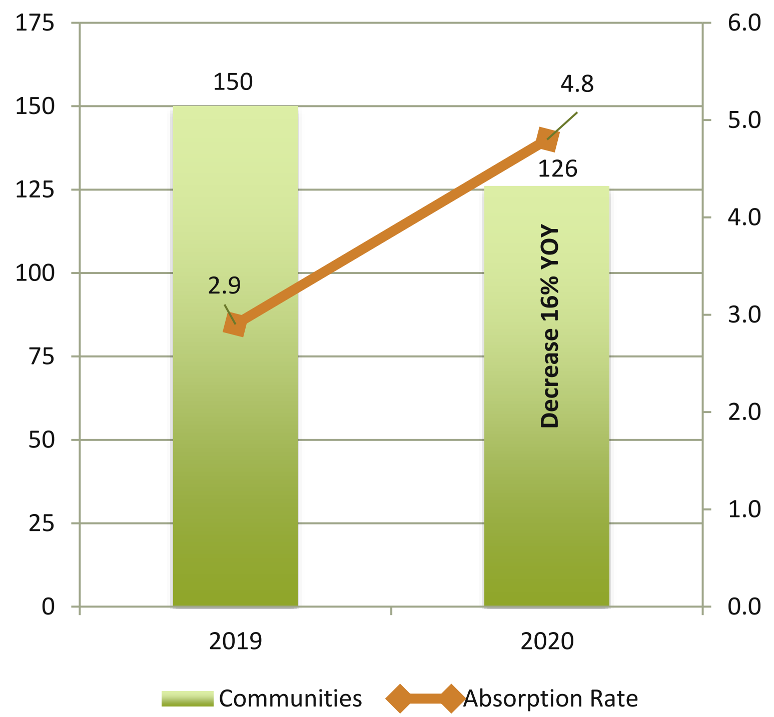
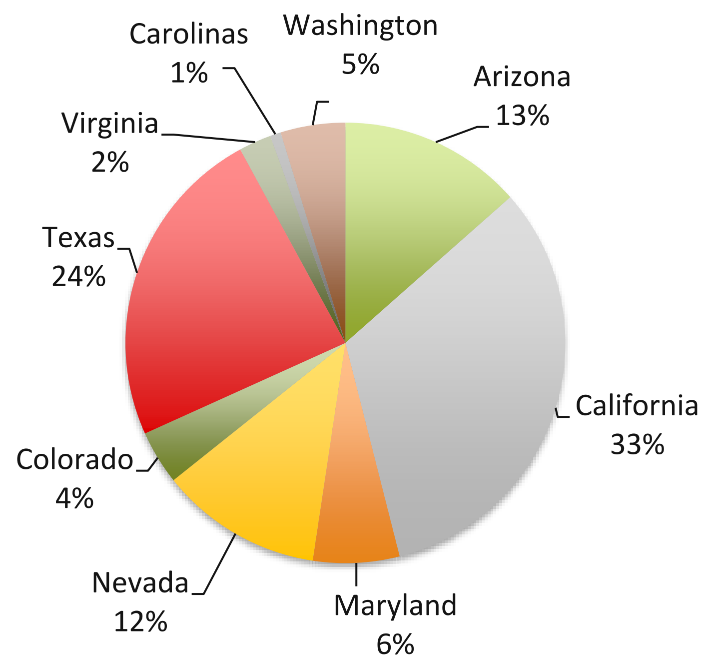
Active Selling Communities and Absorption Rate

As of and for the quarters ended September 30, 2019 and 2020



Active Selling Communities by State

As of September 30, 2020

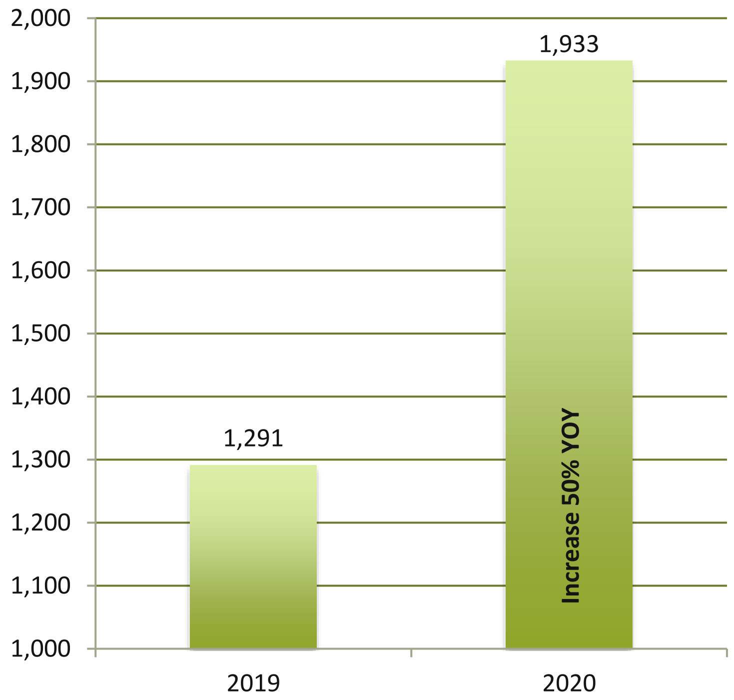


Opened 13 new communities and closed 32 communities in Q3 2020

Net New Home Orders – Q3 2020 Results

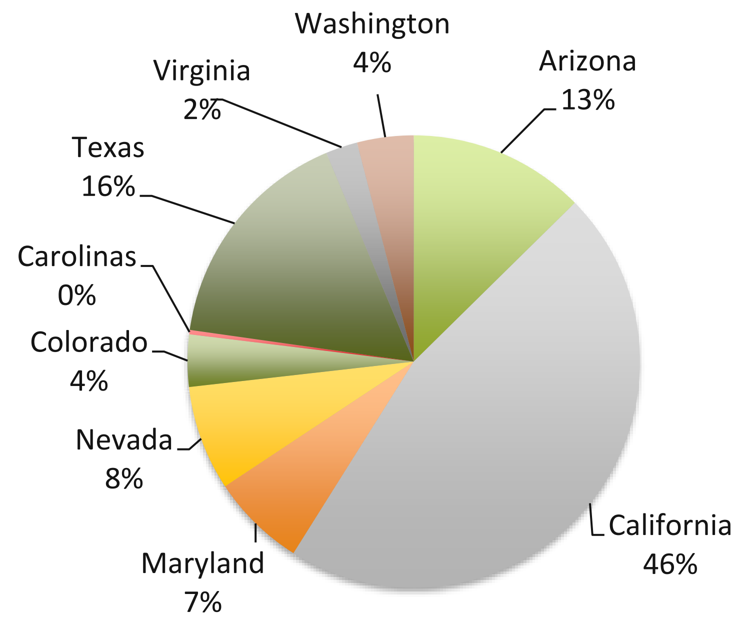
Net New Home Orders

For the quarters ended September 30, 2019 and 2020



Net New Home Orders by State

For the quarter ended September 30, 2020



Backlog – Units and Dollar Value – Q3 2020 Results

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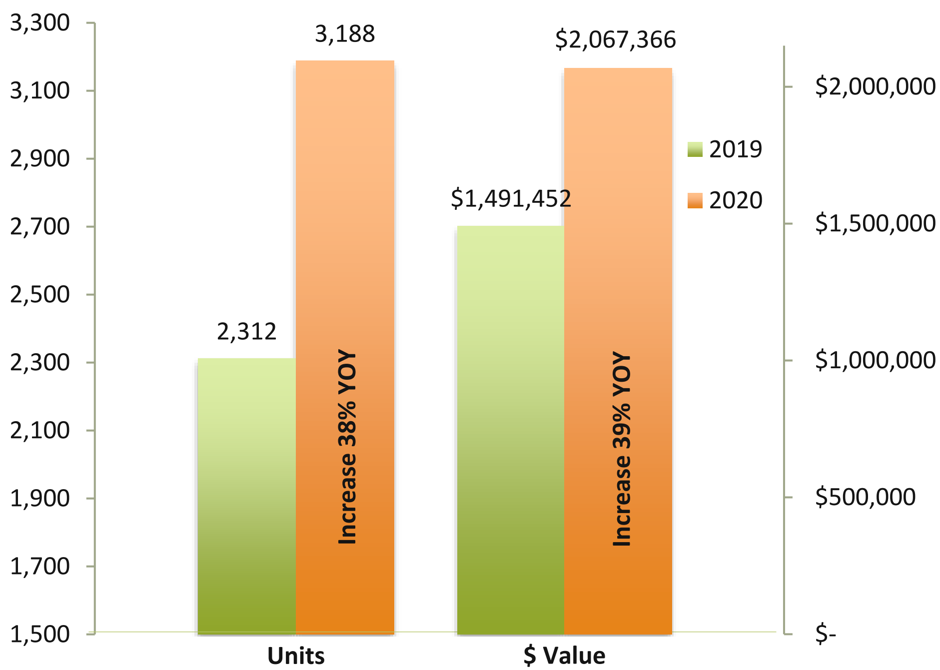
Backlog – Units and Dollar Value

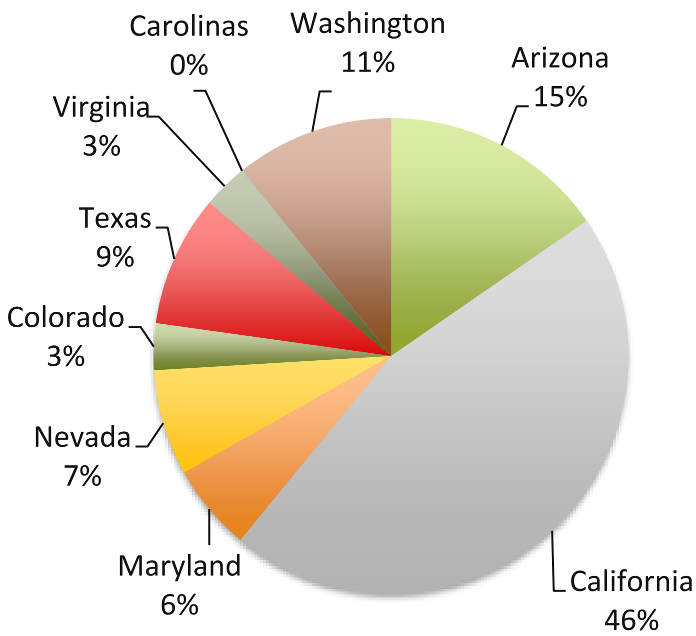
As of September 30, 2019 and 2020 (dollars in thousands)



$645K $648K
Average Sales Price
in Backlog

Backlog Dollar Value by State

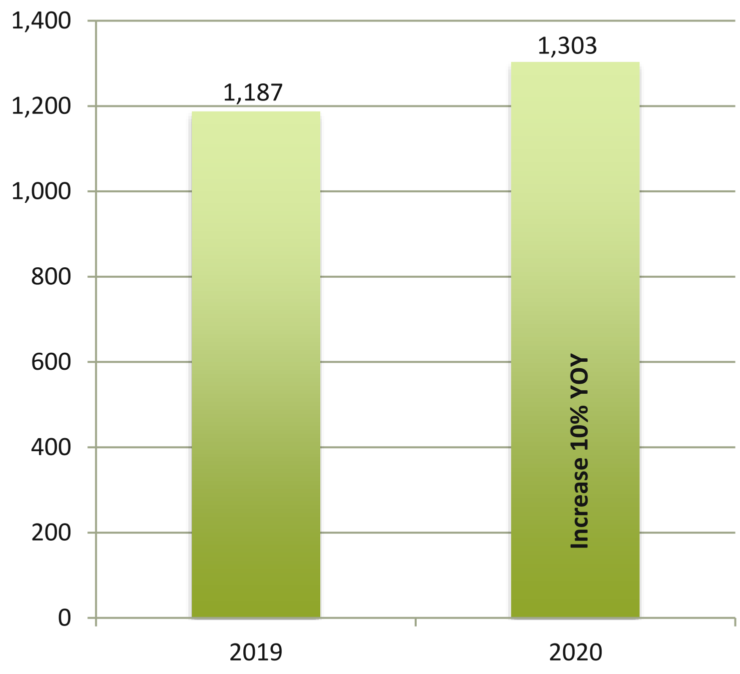
As of September 30, 2020



New Home Deliveries – Q3 2020 Results

New Home Deliveries

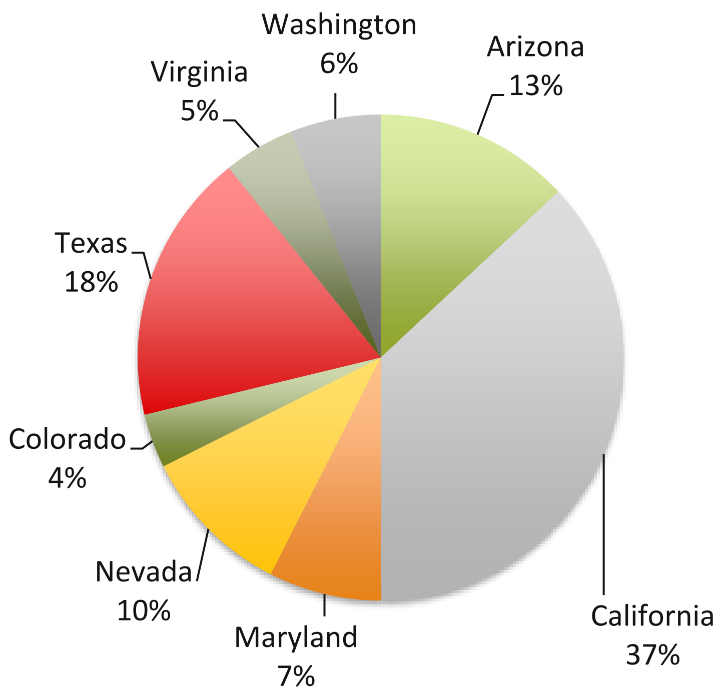
As of and for the quarters ended September 30, 2019 and 2020



54%	51%
Backlog Conversion Ratio	

New Home Deliveries by State

For the quarter ended September 30, 2020



Home Sales Revenue – Q3 2020 Results

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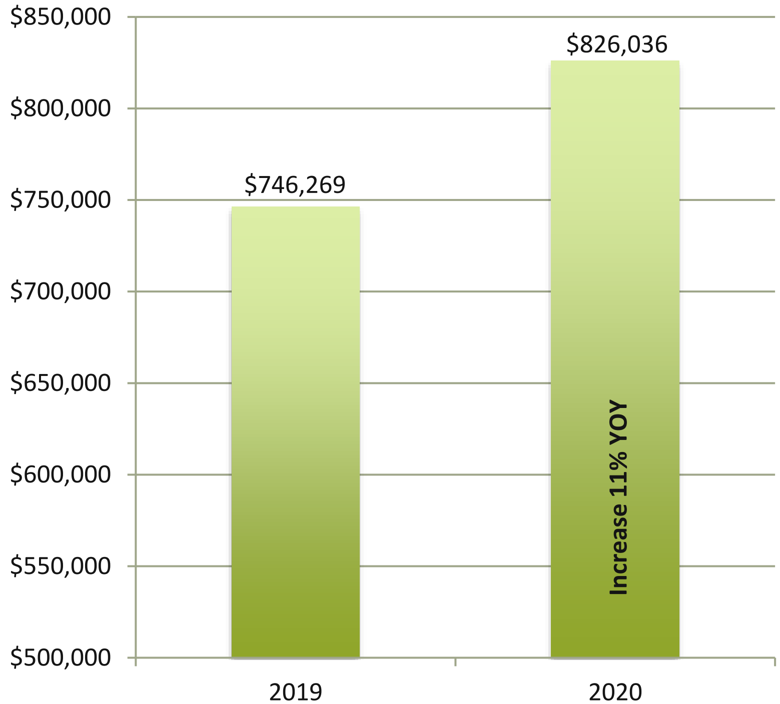
Home Sales Revenue

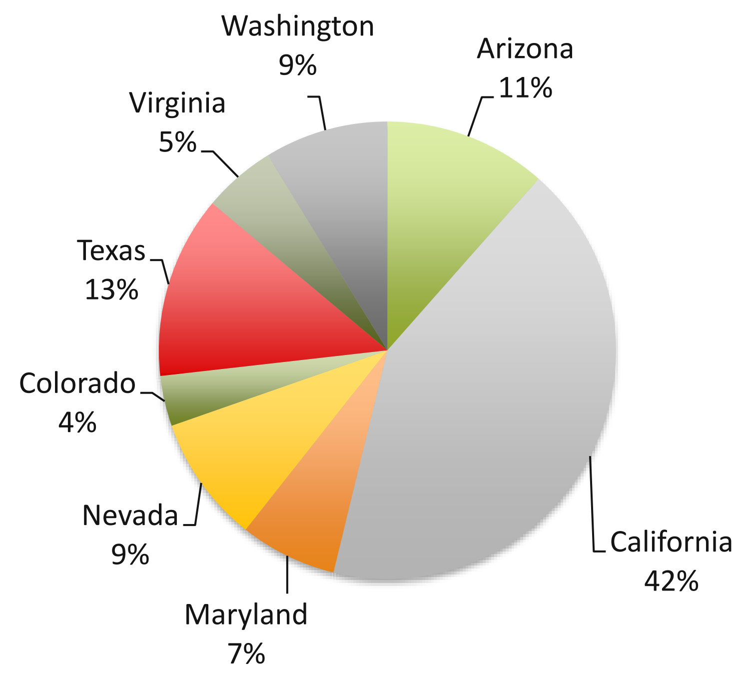
For the quarters ended September 30, 2019 and 2020 (dollars in thousands)



$629K	$634K
Average Sales Price of Deliveries	

Home Sales Revenue by State

For the quarter ended September 30, 2020



SG&A Expenses, Income before Taxes and Net Income – Q3 2020 Results

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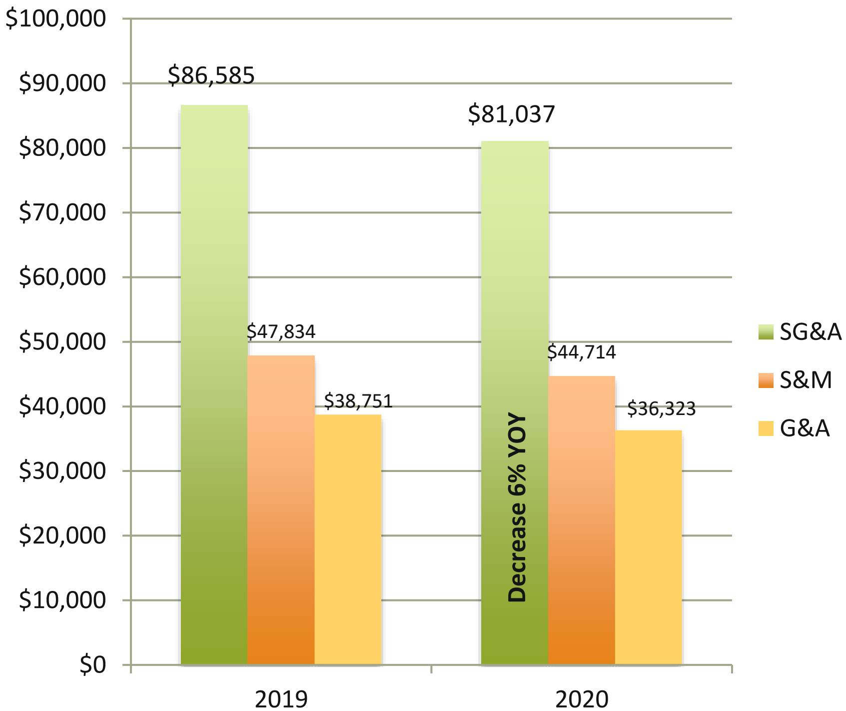
Selling, General and Administrative Expenses

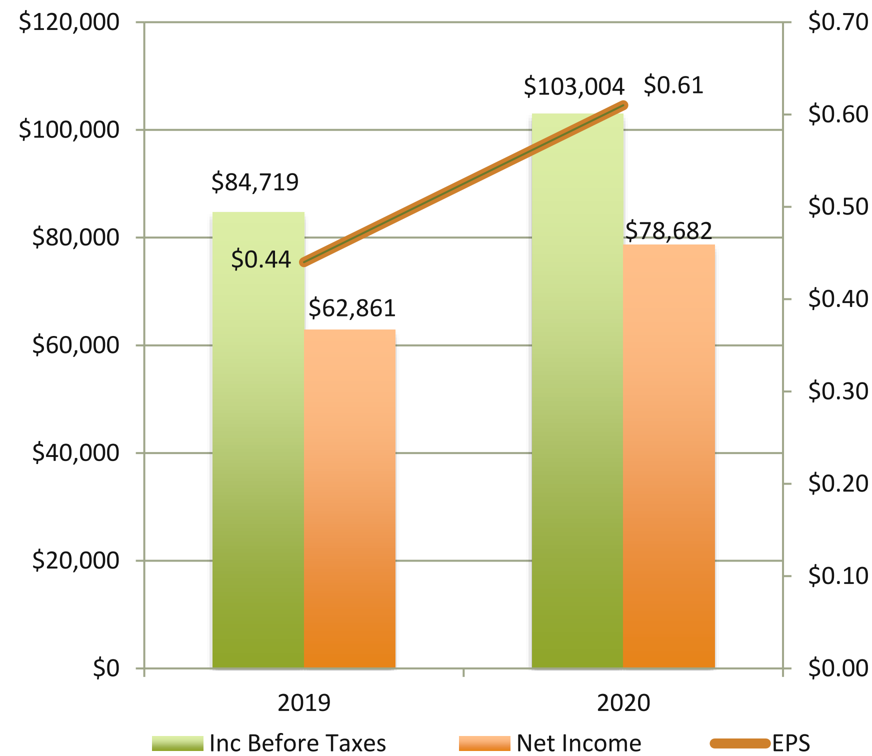
For the quarters ended September 30, 2019 and 2020 (dollars in thousands)



11.6% 9.8%
SG&A as a % of Home Sales Revenue

Income before Taxes, Net Income available to Common Stockholders and EPS (Diluted)

For the quarters ended September 30, 2019 and 2020 (dollars in thousands except EPS)



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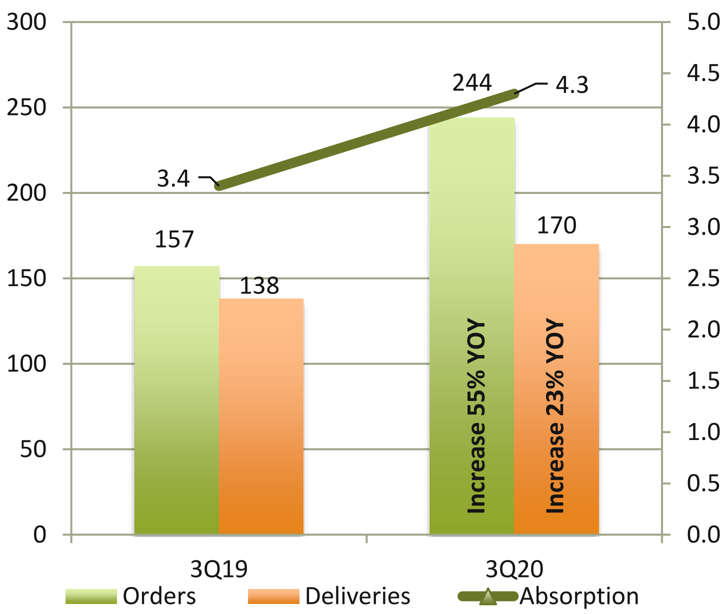
Orders, Deliveries and Absorption Rate Year over Year Comparisons for the Third Quarter 2020 by Segment

(Includes breakout by state for Pardee Homes and TRI Pointe Homes brands)

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020

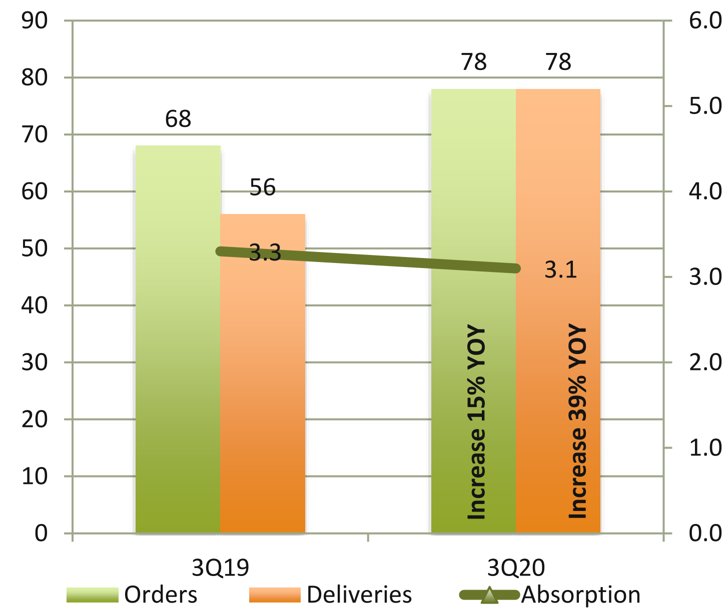


3Q19	3Q20
$513K	$559K

Average Sales Price of Deliveries

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



3Q19	3Q20
$880K	$927K

Average Sales Price of Deliveries

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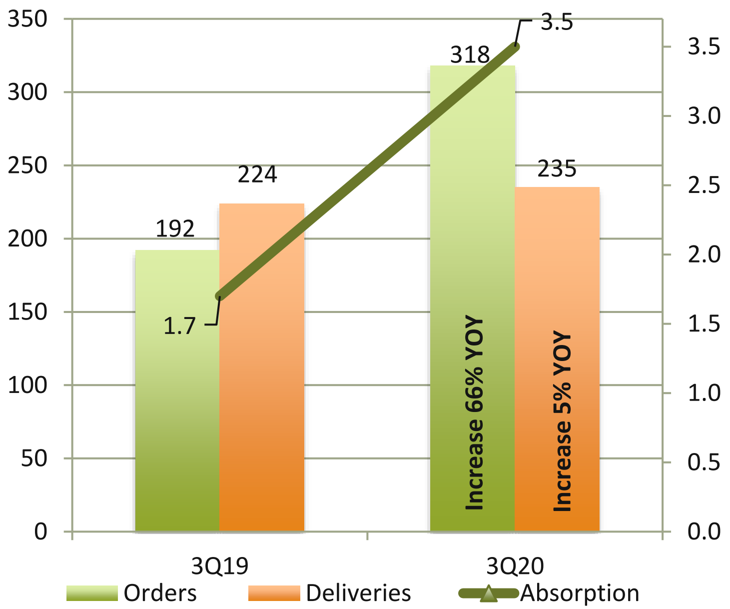
TRENDMAKER HOMES

WINCHESTER HOMES

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020

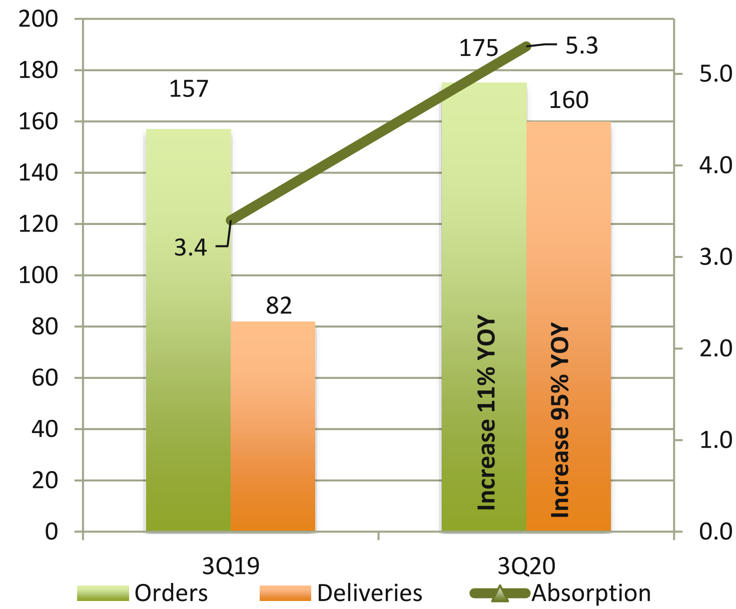


3Q19	3Q20
$459K	$454K

Average Sales Price of Deliveries

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



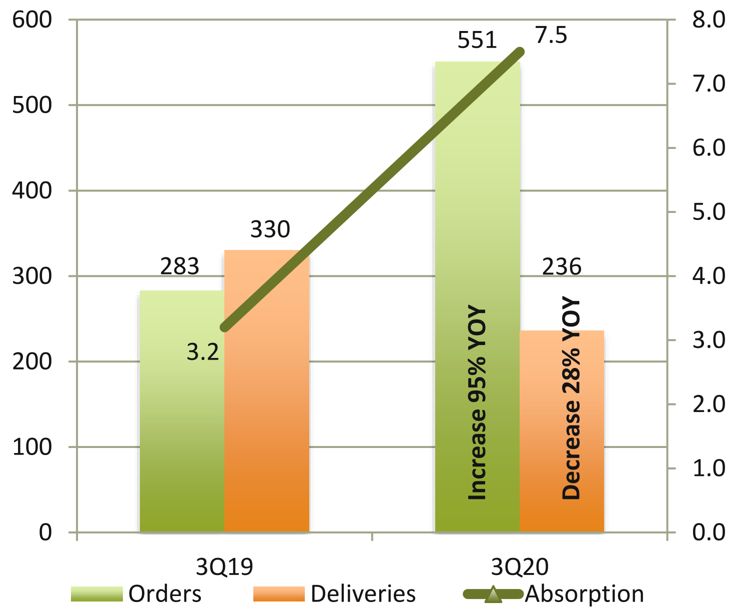
3Q19	3Q20
$569K	$619K

Average Sales Price of Deliveries

California

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



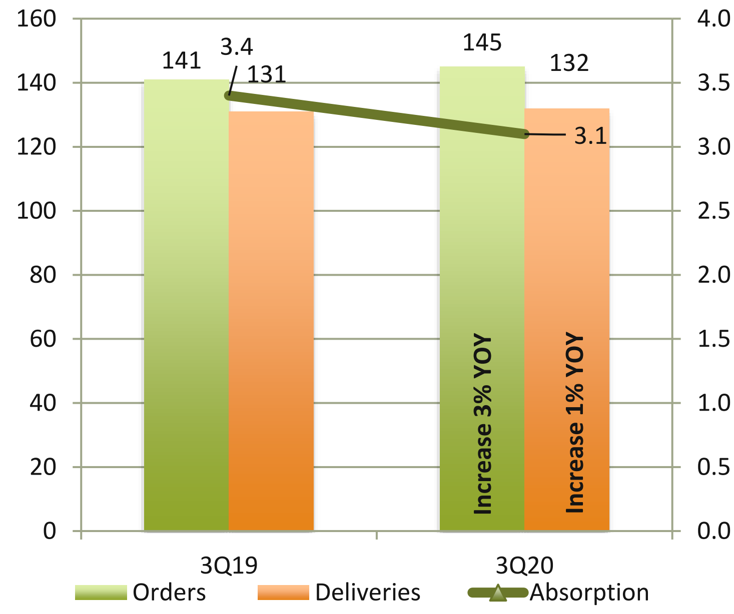
3Q19	3Q20
$773K	$746K

Average Sales Price of Deliveries

Nevada

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



3Q19	3Q20
$509K	$563K

Average Sales Price of Deliveries

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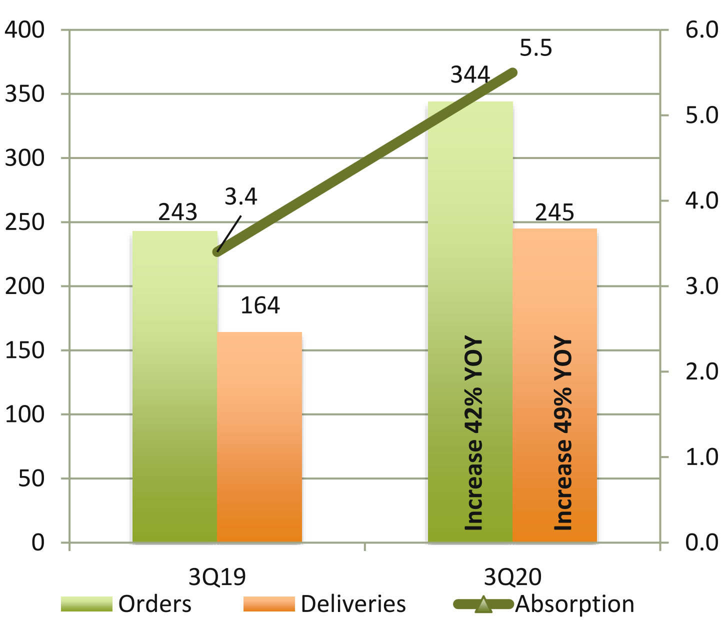
TRI Pointe HOMES California

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



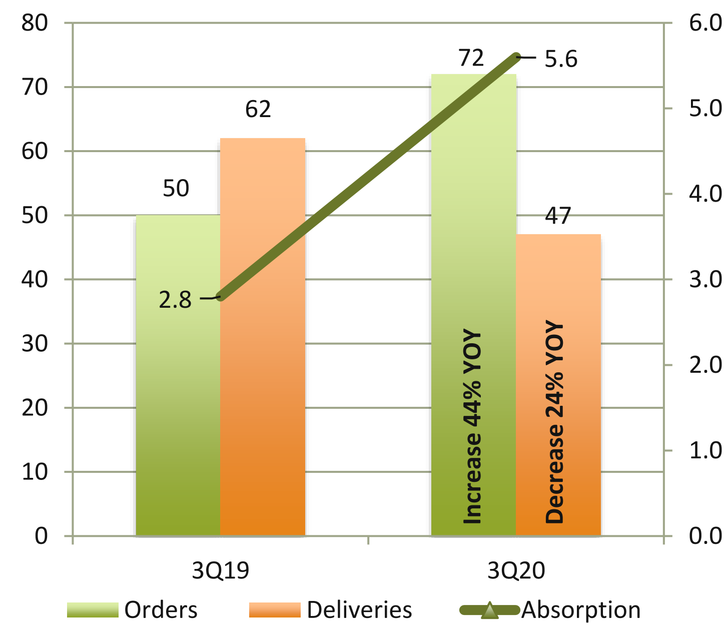
3Q19	**3Q20**
$726K	$707K

Average Sales Price of Deliveries

TRI Pointe HOMES Colorado

Orders, Deliveries and Absorption Rate

For the quarters ended September 30, 2019 and 2020



3Q19	**3Q20**
$576K	$625K

Average Sales Price of Deliveries

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2020 Fourth Quarter and Full Year Outlook

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Fourth Quarter 2020 Outlook

- Anticipate delivering between 1,400 and 1,500 homes at an average sales price between $625,000 and $635,000 for the fourth quarter
- Anticipate homebuilding gross margin for the fourth quarter will be in the range of 20.5% to 21.5%
- Anticipate SG&A expense ratio for the fourth quarter will be in the range of 9.8% to 10.3% of home sales revenue
- Anticipate effective tax rate for the fourth quarter will be in the range of 25.0% to 25.5%

See "Forward-Looking Statements" on page 2 of the presentation

Full Year 2020 Outlook

Full Year 2020 Outlook

- Anticipate delivering between 4,900 and 5,000 homes at an average sales price between $625,000 and $630,000 for the full year
- Anticipate homebuilding gross margin for the full year will be in the range of 21.0% to 21.5%
- Anticipate SG&A expense ratio for the full year will be in the range of 10.8% to 11.2% of home sales revenue
- Anticipate effective tax rate for the full year will be in the range of 24.0% to 24.5%

See "Forward-Looking Statements" on page 2 of the presentation

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Land Supply

Orders by Month

Debt

Significant Land Supply to Fuel Growth

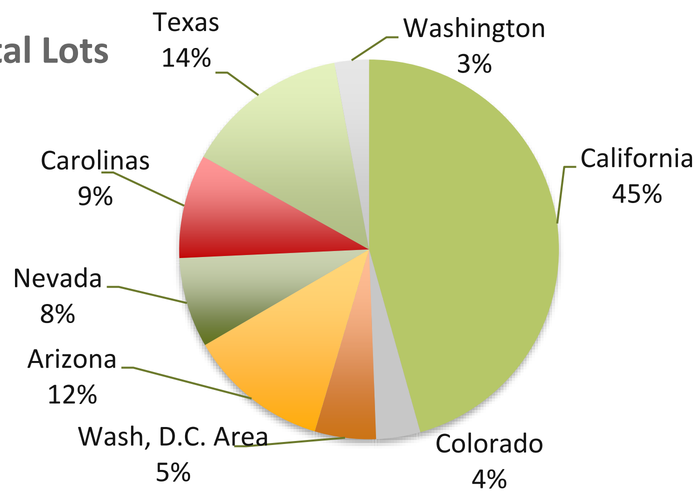
Combined Lot Position

As of September 30, 2020

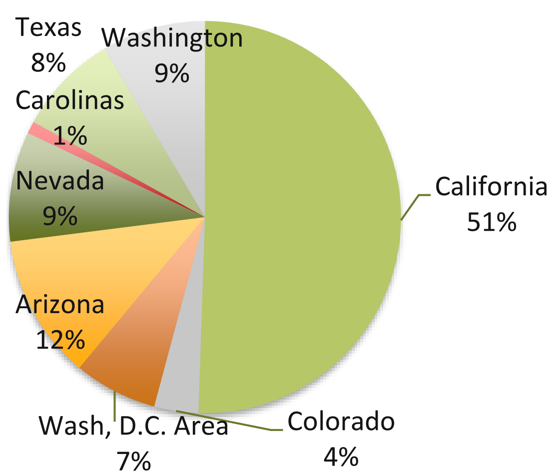
Note: Dollars in thousands

Market	Owned	Controlled (1)	Total Lots	% Owned	Inventory Dollars	LTM Deliveries	Implied Years of Supply (2)
California	12,653	1,891	14,544	87%	1,510,588	2,131	6.8
Colorado	818	380	1,198	68%	108,780	229	5.2
Washington D.C. Area	770	890	1,660	46%	205,956	528	3.1
Arizona	1,925	1,892	3,817	50%	356,763	687	5.6
Nevada	1,659	786	2,445	68%	271,052	498	4.9
Carolinas	214	2,605	2,819	8%	29,859	-	-
Texas	3,226	1,219	4,445	73%	250,605	952	4.7
Washington	932	-	932	100%	255,773	260	3.6
Total	22,197	9,663	31,860	70%	2,989,377	5,285	6.0

Total Lots



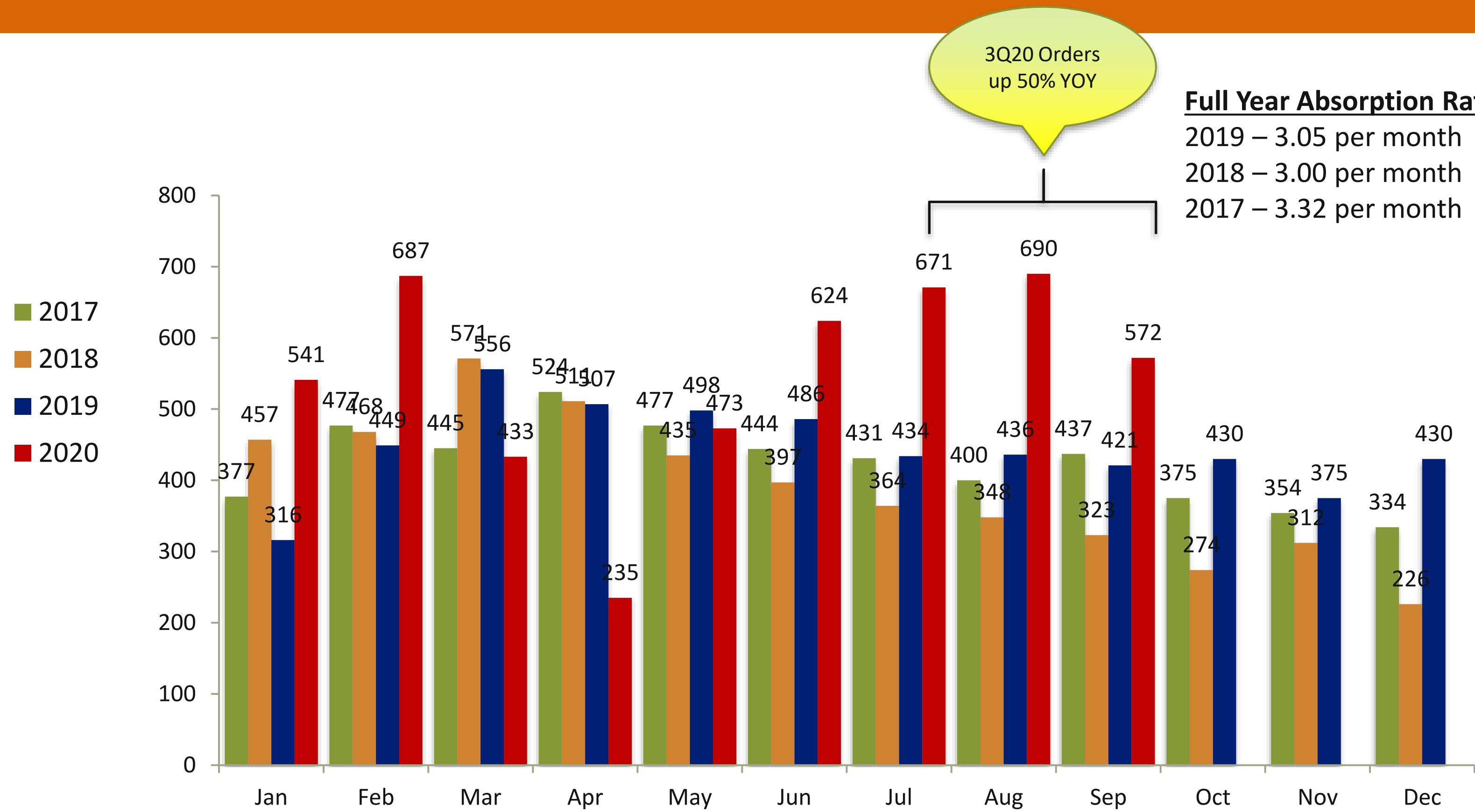
Inventory Dollars



(1) Lots controlled include lots that are under land option contracts or purchase contracts

(2) Based on last twelve months' deliveries as of September 30, 2020

Net New Home Orders – Historical by Month



Full Year Absorption Rate:
2019 – 3.05 per month
2018 – 3.00 per month
2017 – 3.32 per month

2020 -	3.90	4.86	3.03	1.63	3.27	4.32	4.79	5.21	4.47			
2019 -	2.15	3.00	3.74	3.51	3.41	3.29	2.96	2.97	2.84	2.93	2.64	3.10
2018 -	3.54	3.63	4.38	3.91	3.32	3.04	2.83	2.74	2.56	2.21	2.45	1.63
2017 -	3.03	3.74	3.53	4.26	3.77	3.40	3.29	3.07	3.40	2.95	2.80	2.61

Absorption Rate = Orders per Month per Community

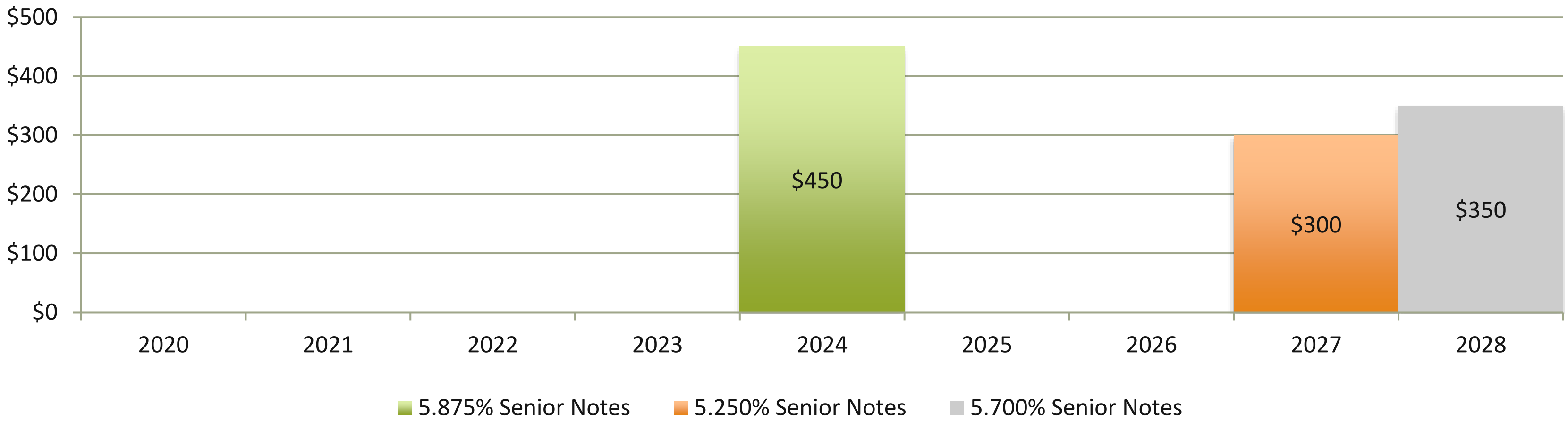
TRI POINTE® GROUP

Selected Balance Sheet Metrics

$ in thousands		9/30/2020		12/31/2019
Cash and cash equivalents	$	493,585	$	329,011
Real estate inventories	$	2,989,377	$	3,065,436
Total debt	$	1,333,254	$	1,283,985
Total stockholders' equity	$	2,198,088	$	2,186,530
Ratio of debt-to-capital		37.8%		37.0%
Ratio of net debt-to-net capital[1]		27.6%		30.4%

- During the quarter, the Company repaid the remaining $84 million of the 2021 Senior Notes outstanding as of June 30, 2020.

Senior Note Debt Maturities (in millions)



[1] See "Reconciliation of Non-GAAP Measures" in the appendix of this presentation

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Supplemental Data and Reconciliation

Reconciliation of Non-GAAP Financial Measures (unaudited)

In this presentation, we utilize certain financial measures that are non-GAAP financial measures as defined by the Securities and Exchange Commission. We present these measures because we believe they and similar measures are useful to management and investors in evaluating the Company's operating performance and financing structure. We also believe these measures facilitate the comparison of our operating performance and financing structure with other companies in our industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The following table reconciles homebuilding gross margin percentage, as reported and prepared in accordance with GAAP, to the non-GAAP measure adjusted homebuilding gross margin percentage. We believe this information is meaningful as it isolates the impact that leverage has on homebuilding gross margin and permits investors to make better comparisons with our competitors, who adjust gross margins in a similar fashion.

	Three Months Ended September 30,			
	2020	%	2019	%
	(dollars in thousands)			
Home sales revenue	$ 826,036	100.0 %	$ 746,269	100.0 %
Cost of home sales	643,456	77.9 %	577,627	77.4 %
Homebuilding gross margin	182,580	22.1 %	168,642	22.6 %
Add: interest in cost of home sales	23,495	2.8 %	19,240	2.6 %
Add: impairments and lot option abandonments	315	0.0 %	1,029	0.1 %
Adjusted homebuilding gross margin	$ 206,390	25.0 %	$ 188,911	25.3 %
Homebuilding gross margin percentage	22.1 %		22.6 %	
Adjusted homebuilding gross margin percentage	25.0 %		25.3 %	

Reconciliation of Non-GAAP Financial Measures (cont'd)(unaudited)

TRI POINTE GROUP

The following table reconciles the Company's ratio of debt-to-capital to the non-GAAP ratio of net debt-to-net capital. We believe that the ratio of net debt-to-net capital is a relevant financial measure for management and investors to understand the leverage employed in our operations and as an indicator of the Company's ability to obtain financing.

	September 30, 2020	December 31, 2019
Loans payable	$ 250,000	$ 250,000
Senior notes	1,083,254	1,033,985
Total debt	1,333,254	1,283,985
Stockholders' equity	2,198,088	2,186,530
Total capital	$ 3,531,342	$ 3,470,515
Ratio of debt-to-capital[(1)]	37.8 %	37.0 %
Total debt	$ 1,333,254	$ 1,283,985
Less: Cash and cash equivalents	(493,585)	(329,011)
Net debt	839,669	954,974
Stockholders' equity	2,198,088	2,186,530
Net capital	$ 3,037,757	$ 3,141,504
Ratio of net debt-to-net capital[(2)]	27.6 %	30.4 %

(1) The ratio of debt-to-capital is computed as the quotient obtained by dividing total debt by the sum of total debt plus stockholders' equity.

(2) The ratio of net debt-to-capital is computed as the quotient obtained by dividing the net debt (which is total debt less cash and cash equivalents) by the sum of net debt plus stockholders' equity.

Reconciliation of Non-GAAP Financial Measures (unaudited)

The following table calculates the non-GAAP financial measures of EBITDA and Adjusted EBITDA and reconciles those amounts to net income, as reported and prepared in accordance with GAAP. EBITDA means net income before (a) interest expense, (b) expensing of previously capitalized interest included in costs of home sales, (c) income taxes and (d) depreciation and amortization. Adjusted EBITDA means EBITDA before (e) amortization of stock-based compensation, (f) impairments and lot option abandonments, (g) early loan termination costs and (h) restructuring charges. Other companies may calculate EBITDA and Adjusted EBITDA (or similarly titled measures) differently. We believe EBITDA and Adjusted EBITDA are useful measures of the Company's ability to service debt and obtain financing.

	Three Months Ended September 30,	
	2020	2019
	(in thousands)	
Net income	$ 78,682	$ 62,861
Interest expense:		
Interest incurred	20,063	22,405
Interest capitalized	(20,063)	(22,405)
Amortization of interest in cost of sales	23,538	19,234
Provision for income taxes	24,322	21,858
Depreciation and amortization	7,020	6,795
EBITDA	133,562	110,748
Amortization of stock-based compensation	3,477	3,828
Impairments and lot option abandonments	315	1,029
Early loan termination costs	3,384	—
Restructuring charges	54	—
Adjusted EBITDA	$ 140,792	$ 115,605

Reconciliation of Non-GAAP Financial Measures (unaudited)

TRI POINTE GROUP

The following table contains information about our operating results reflecting certain adjustments to income before income taxes, (provision) benefit for income taxes, net income, net income available to common stockholders and earnings per share (diluted). We believe reflecting these adjustments is useful to investors in understanding our recurring operations by eliminating the varying effects of certain non-routine events, and may be helpful in comparing the Company to other homebuilders to the extent they provide similar information.

	Three Months Ended September 30, 2020		
	As Reported	Adjustments	Adjusted
	(in thousands, except per share amounts)		
Income before income taxes	$ 103,004	$ 3,438 (1)	$ 106,442
Provision for income taxes	(24,322)	(811) (2)	(25,133)
Net income	$ 78,682	$ 2,627	$ 81,309
Earnings per share			
Diluted	$ 0.61		$ 0.63
Weighted average shares outstanding			
Diluted	129,515		129,515
Effective tax rate	23.6 %		23.6 %

(1) Includes (i) a $3.4 million and $10.2 million charge for the three and nine months ended September 30, 2020, respectively, related to the early extinguishment of a portion of our Senior Notes due 2021, which is included in other (expense) income, net on our consolidated statements of operations, and (ii) a $56,000 and $5.6 million charge for the three and nine months ended September 30, 2020, related to restructuring charges stemming from a workforce reduction plan.

(2) Includes a tax adjustment to reflect the higher pretax earnings associated with the aforementioned adjustments.