2025 Second Quarter Results

July 24, 2025

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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 general economic conditions, including employment rates, housing starts, interest rate levels, home affordability, inflation, consumer sentiment, 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; levels of competition; the successful execution of our internal performance plans, including restructuring and cost reduction initiatives; the prices and availability of supply chain inputs, including raw materials, labor and home components; 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 occurrence of drought conditions in parts of the western United States; 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 public health emergencies, including outbreaks of contagious disease, 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.

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

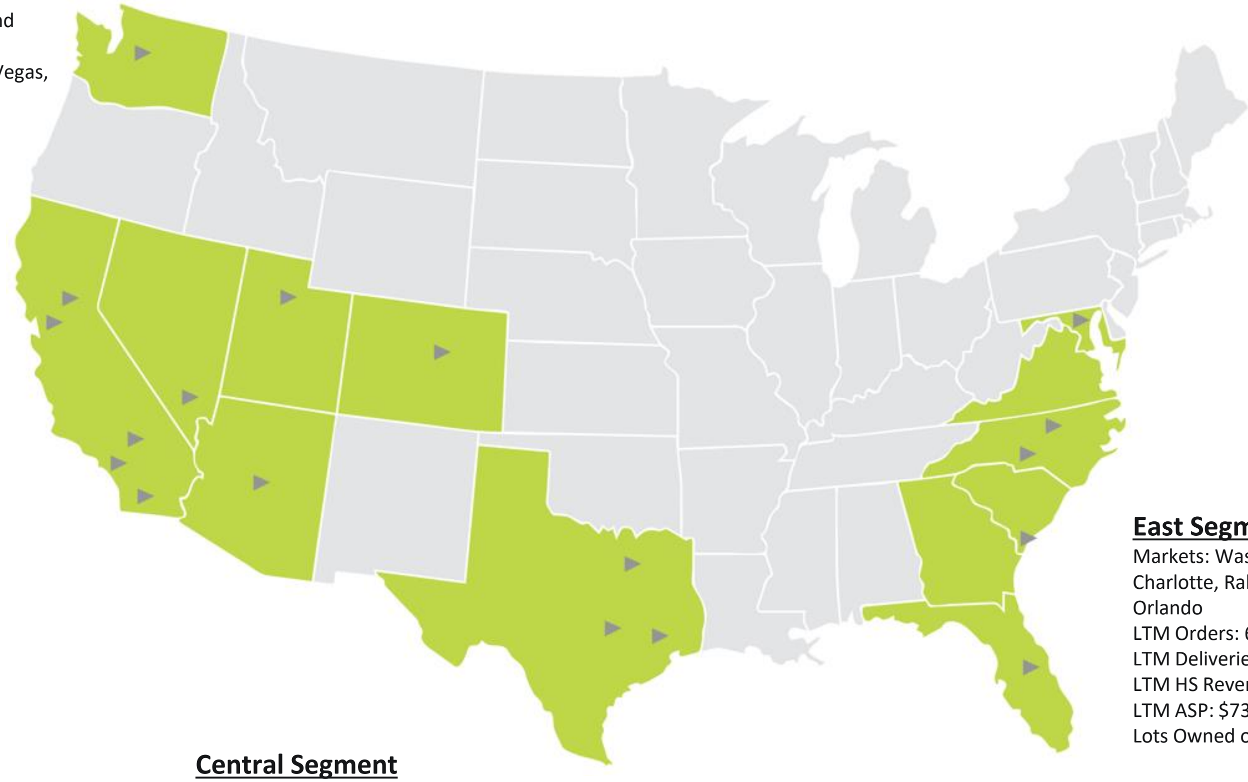
Glenn Keeler

Chief Financial Officer

- Over 10 years of real estate and homebuilding experience
- CAO for Tri Pointe since 2014

- **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 diversified portfolio of markets



West Segment
Markets: San Francisco Bay Area, Inland Empire, Orange County-Los Angeles, Sacramento, San Diego, Phoenix, Las Vegas, Seattle Metro Area
LTM Orders: 2,324
LTM Deliveries: 3,051
LTM HS Revenue: $2,290,140
LTM ASP: $751
Lots Owned or Controlled: 13,150

Central Segment
Markets: Houston, Austin, Dallas-Fort Worth, Denver, Utah
LTM Orders: 1,547
LTM Deliveries: 1,837
LTM HS Revenue: $1,028,638
LTM ASP: $560
Lots Owned or Controlled: 14,632

East Segment
Markets: Washington DC Metro Area, Charlotte, Raleigh, Coastal Carolinas, Orlando
LTM Orders: 690
LTM Deliveries: 845
LTM HS Revenue: $616,926
LTM ASP: $730
Lots Owned or Controlled: 6,243

LTM Orders: 4,561
LTM Deliveries: 5,733
LTM Home Sales (“HS”) Revenue: $3,935,704
LTM Average Sales Price (“ASP”): $686
Lots Owned or Controlled: 34,025

2025 Second Quarter Highlights

2025 Second Quarter Highlights

- Net new home orders of 1,131 on an absorption rate of 2.5 net new home orders per community per month
- New home deliveries of 1,326 with an average sales price of $664,000
- Ending active selling communities of 151
- Backlog units(1) of 1,520 homes and backlog dollar value(1) of $1.2 billion
- Home sales revenue of $880 million
- Homebuilding gross margin of 20.8%. Adjusted homebuilding gross margin(2) of 25.2%.
- SG&A expense of 12.6% of home sales revenue
- Net income available to common stockholders of $61 million, or $0.68 per diluted share, vs. $118 million, or $1.25 per diluted share. Excluding an $11 million inventory-related charge, diluted earnings per share was $0.77 (2).
- Repurchased 3.2 million shares for an aggregate dollar amount of $100 million
- Increased Credit Facility by $100 million to $850 million and extended revolver maturity date to 2030
- Ended with total liquidity of $1.4 billion, including cash and cash equivalents of $623 million and $786 million of availability under our unsecured revolving credit facility

Metric	2Q25	2Q24	% Change
Orders	1,131	1,651	-32%
Deliveries	1,326	1,700	-22%
ASP of Deliveries ($000)	$664	$666	0%
Ending Active Selling Communities	151	153	-1%
Backlog (units)(1)	1,520	2,692	-44%
Backlog (dollar value) ($mm)(1)	$1,180	$2,000	-41%
Home Sales Revenue ($mm)	$880	$1,133	-22%
HB Gross Margin	20.8%	23.6%	-280 bps
Adjusted HB Gross Margin(2)	25.2%	27.1%	-190 bps
SG&A Expense (% of Home Sales Revenue)	12.6%	11.0%	160 bps
Income Before Income Taxes ($mm)	$84	$159	-47%
Net Income Available to Common Stockholders ($mm)	$61	$118	-49%
EPS (Diluted)	$0.68	$1.25	-46%
Adjusted EPS (Diluted)(2)	$0.77	$1.25	-38%

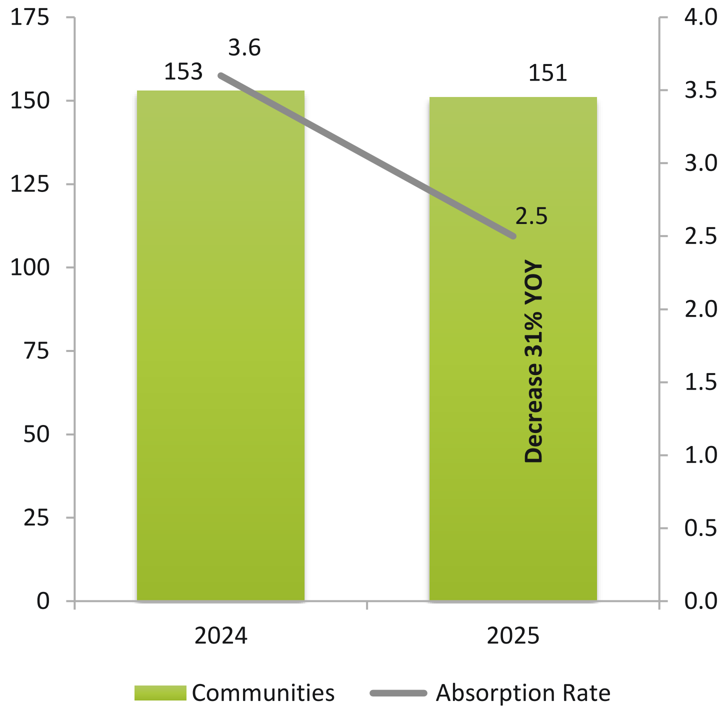
(1) Backlog units and dollar value figures are as of June 30, 2025 and 2024, respectively
(2) See "Reconciliation of Non-GAAP Measures" in the appendix of this presentation

Second Quarter Results

Active Selling Communities and Absorption Rate
Q2 2025 Results

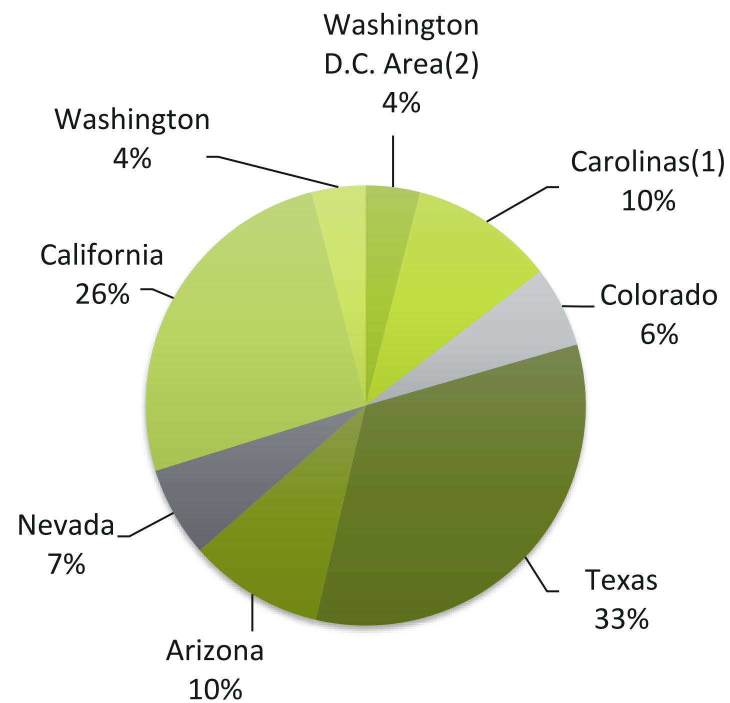
Active Selling Communities and Absorption Rate

As of and for the quarters ended June 30, 2024 and 2025



Active Selling Communities by Geography

As of June 30, 2025



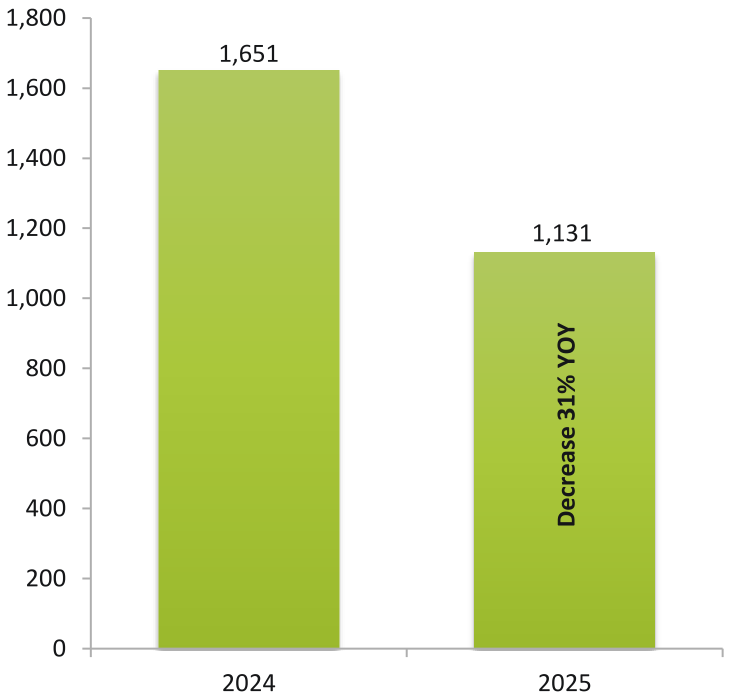
Opened 17 new communities and closed 13 communities in Q2 2025

(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Net New Home Orders – Q2 2025 Results

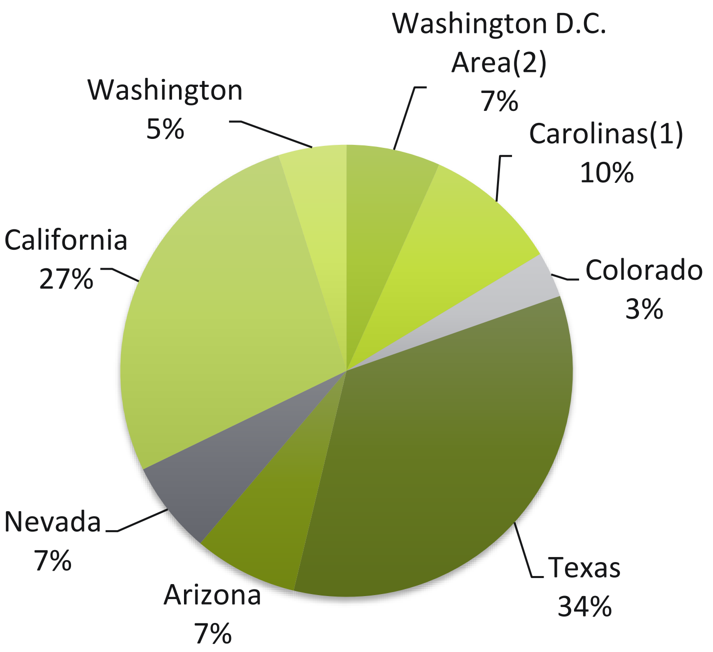
Net New Home Orders

For the quarters ended June 30, 2024 and 2025



Net New Home Orders by Geography

For the quarter ended June 30, 2025

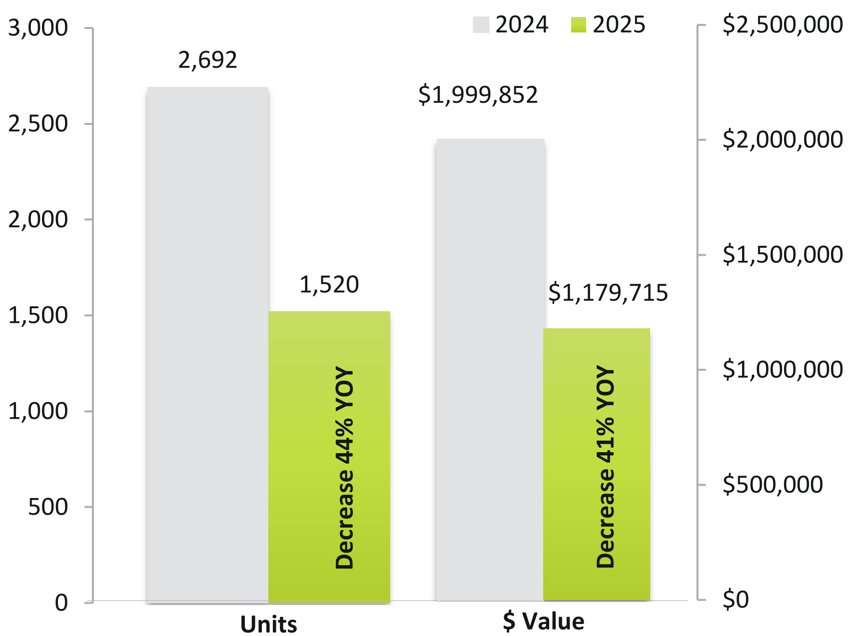


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Backlog – Units and Dollar Value – Q2 2025 Results

Backlog – Units and Dollar Value

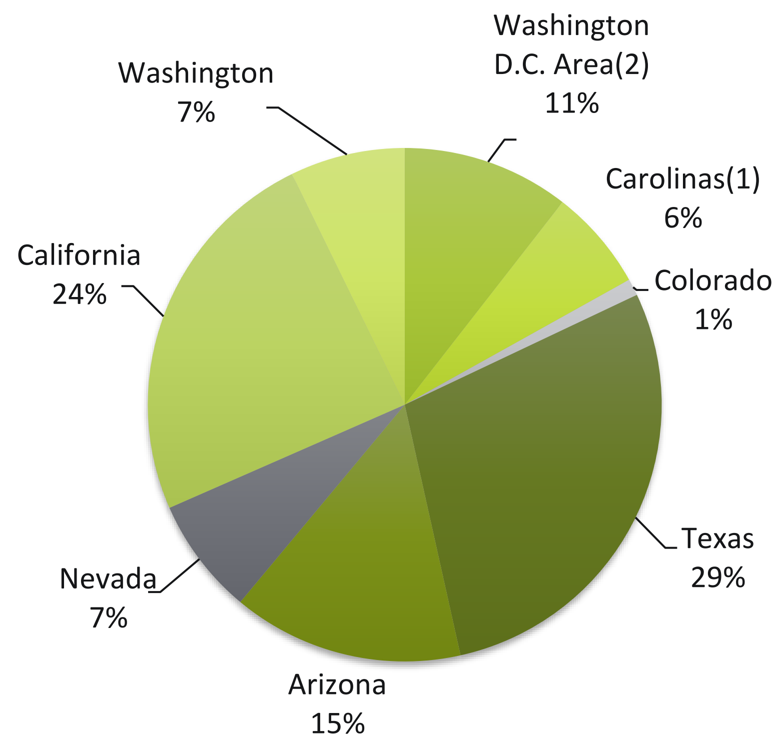
As of June 30, 2024 and 2025 (dollars in thousands)



$743K $776K
Average Sales
Price in Backlog

Backlog Dollar Value by Geography

As of June 30, 2025

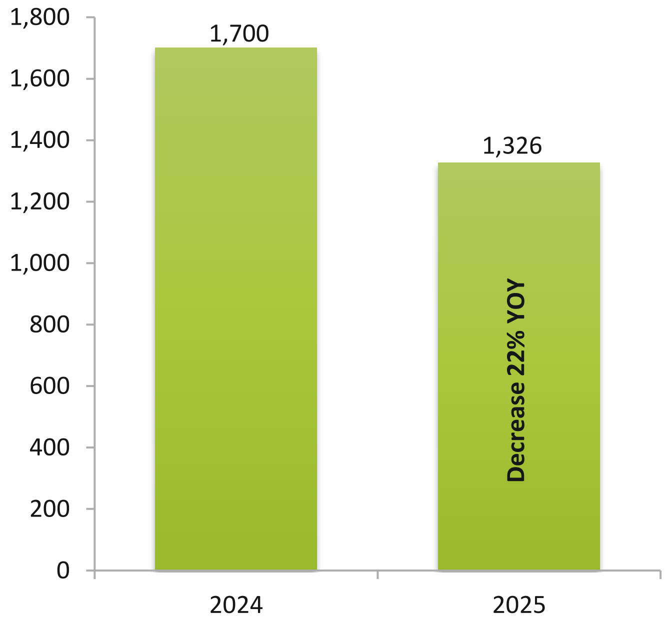


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

New Home Deliveries – Q2 2025 Results

New Home Deliveries

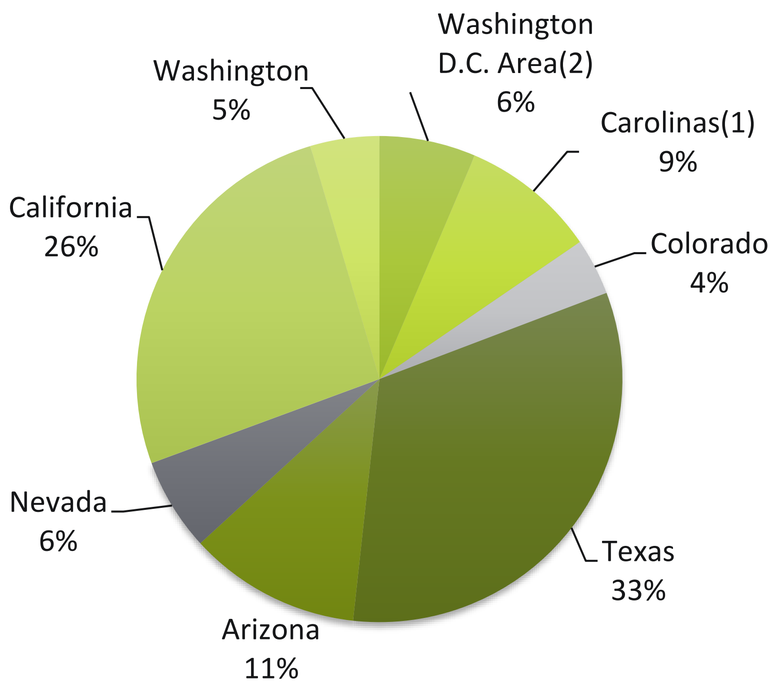
For the quarters ended June 30, 2024 and 2025



62%	77%
Backlog Conversion Ratio	

New Home Deliveries by Geography

For the quarter ended June 30, 2025

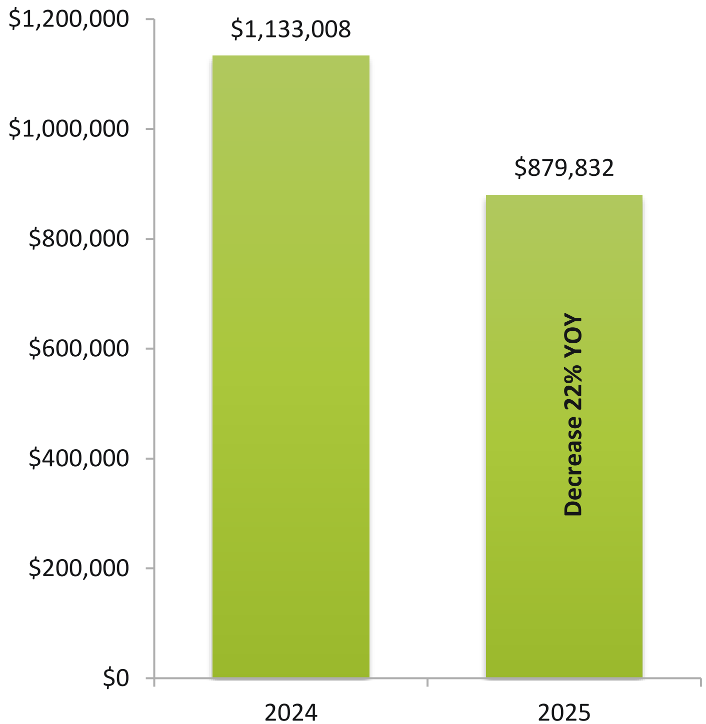


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Home Sales Revenue – Q2 2025 Results

Home Sales Revenue

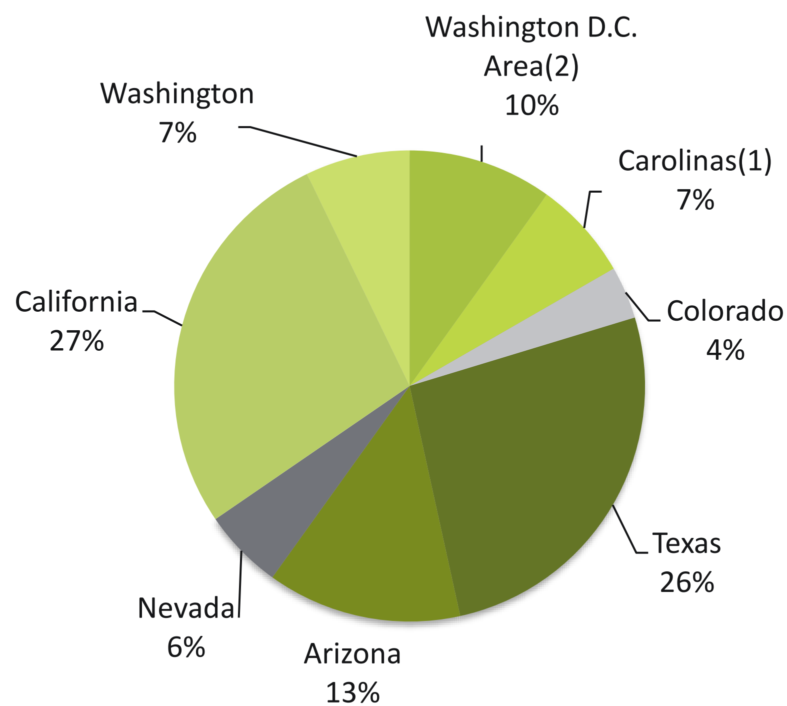
For the quarters ended June 30, 2024 and 2025 (dollars in thousands)



$666K	$664K
Average Sales Price of Deliveries	

Home Sales Revenue by Geography

For the quarter ended June 30, 2025

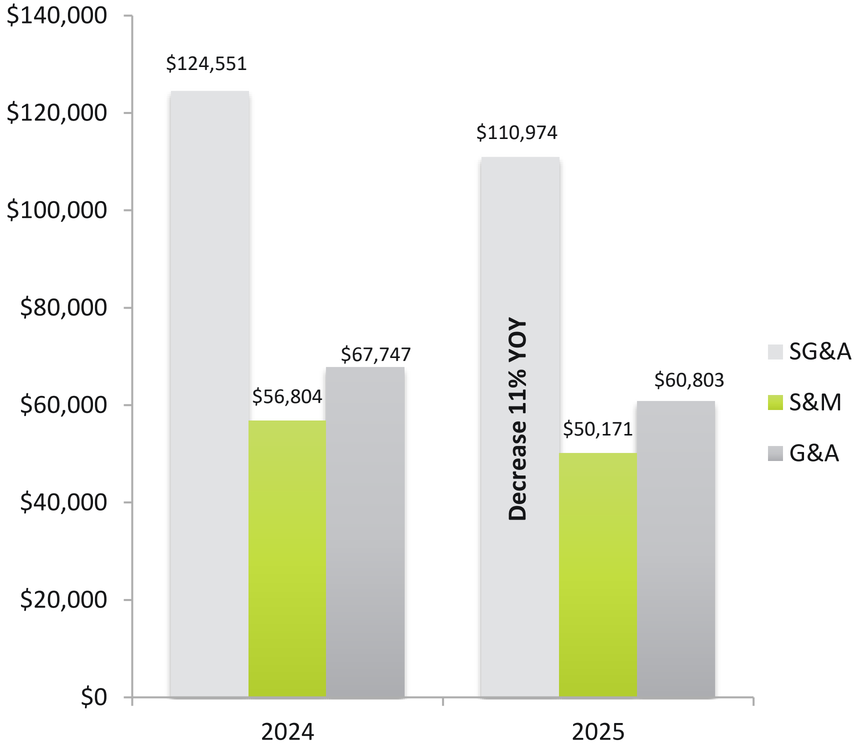


(1) Carolinas comprises North Carolina and South Carolina

(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

SG&A Expenses, Income Before Taxes, Net Income and EPS (Diluted) – Q2 2025 Results

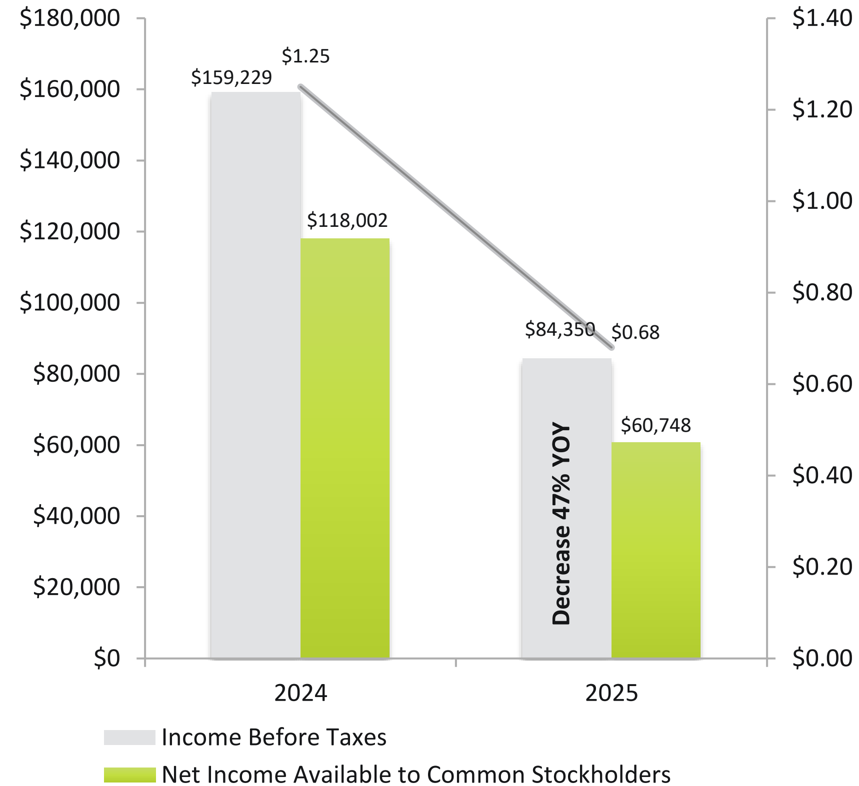
Selling, General and Administrative Expenses
For the quarters ended June 30, 2024 and 2025 (dollars in thousands)



11.0%	12.6%

SG&A as a % of Home Sales Revenue

Income Before Taxes, Net Income Available to Common Stockholders and EPS (Diluted)
For the quarters ended June 30, 2024 and 2025 (dollars in thousands except EPS)



For the quarter ended June 30, 2025, adjusted net income available to common stockholders was $68,665 or $0.77 per diluted share(1)

(1) See "Reconciliation of Non-GAAP Measures" in the appendix of this presentation

Land Supply

Orders by Month

Return on Equity and Risk Profile

Book Value Per Share

Debt

Significant Land Supply to Fuel Growth

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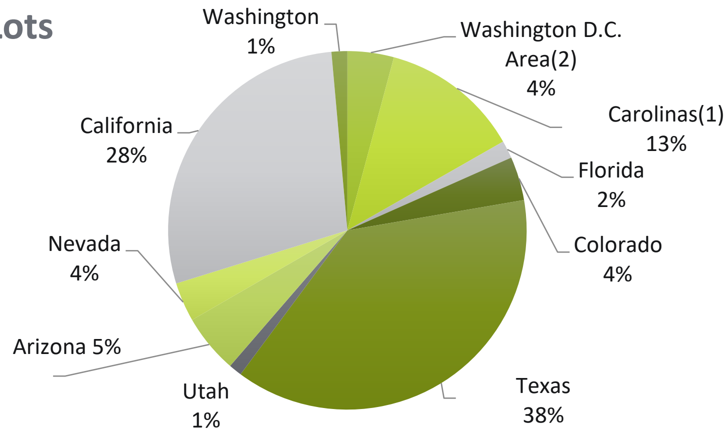
Combined Lot Position

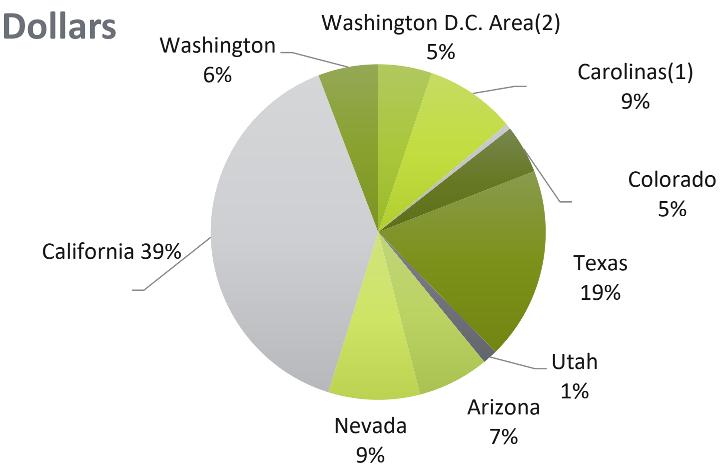
As of June 30, 2025 — *Note: Dollars in thousands*

Geography	Owned	Controlled(3)	Total Lots	% Owned	Inventory Dollars	LTM Deliveries	Implied Years of Supply(4)
Arizona	531	1,279	1,810	29%	$227,532	530	3.4
California	7,504	2,148	9,652	78%	$1,300,012	1,888	5.1
Carolinas(1)	1,442	2,837	4,279	34%	$288,086	507	8.4
Colorado	697	645	1,342	52%	$153,866	135	9.9
Florida	75	467	542	14%	$17,457	-	n/a
Nevada	874	330	1,204	73%	$292,159	376	3.2
Texas	4,538	8,347	12,885	35%	$613,177	1,702	7.6
Utah	175	230	405	43%	$46,687	-	n/a
Washington	410	74	484	85%	$191,613	257	1.9
Washington D.C. Area(2)	277	1,145	1,422	19%	$170,713	338	4.2
Total	16,523	17,502	34,025	49%	$3,301,302	5,733	5.9

Total Lots



Inventory Dollars

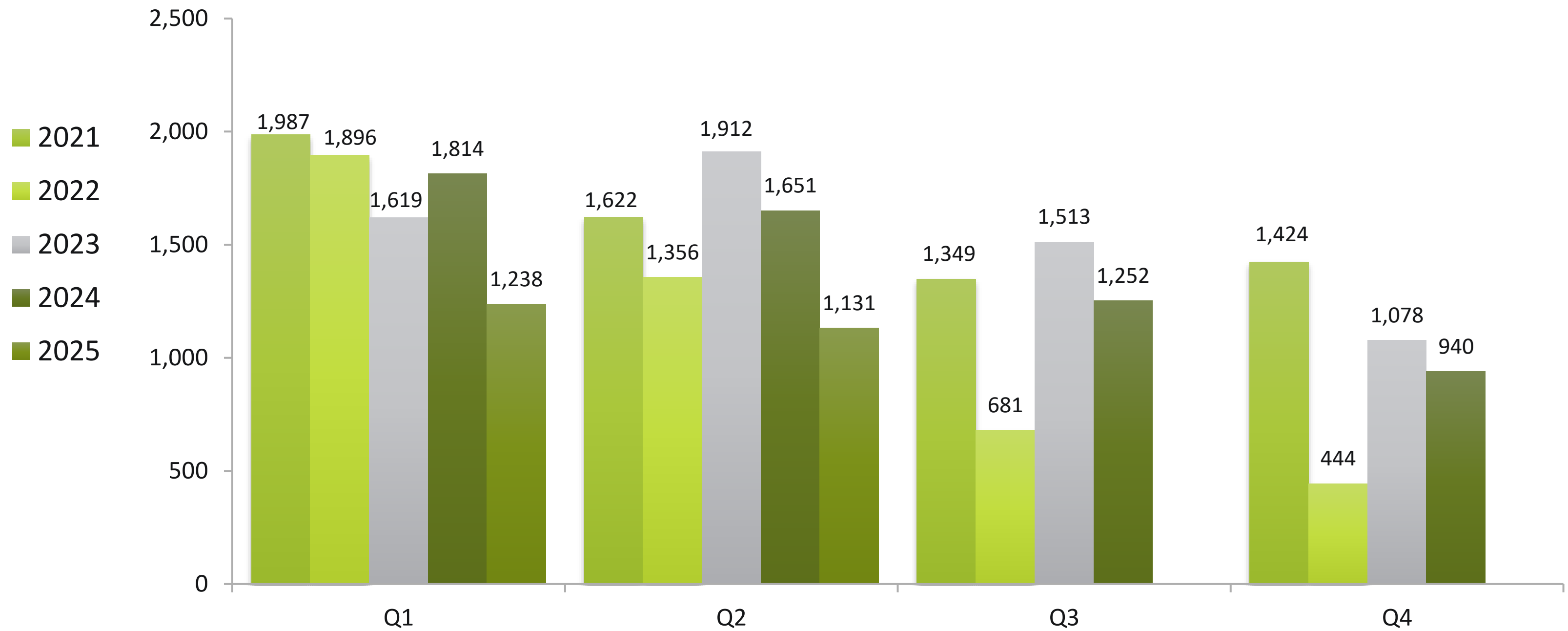


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia
(3) Lots controlled include lots that are under land option contracts or purchase contracts and our expected share of lots owned by our investments in unconsolidated land development joint ventures
(4) Based on last twelve months' deliveries as of June 30, 2025

Net New Home Orders – Historical by Quarter

Full-Year Absorption Rate:

2025 – 2.7 per month (YTD)
2024 – 3.1 per month
2023 – 3.5 per month
2022 – 2.9 per month
2021 – 4.8 per month



		Q1	Q2	Q3	Q4
2025	-	2.8	2.5		
2024	-	3.9	3.6	2.8	2.1
2023	-	4.0	4.5	3.3	2.3
2022	-	5.7	3.7	1.8	1.1
2021	-	5.8	4.7	4.1	4.3

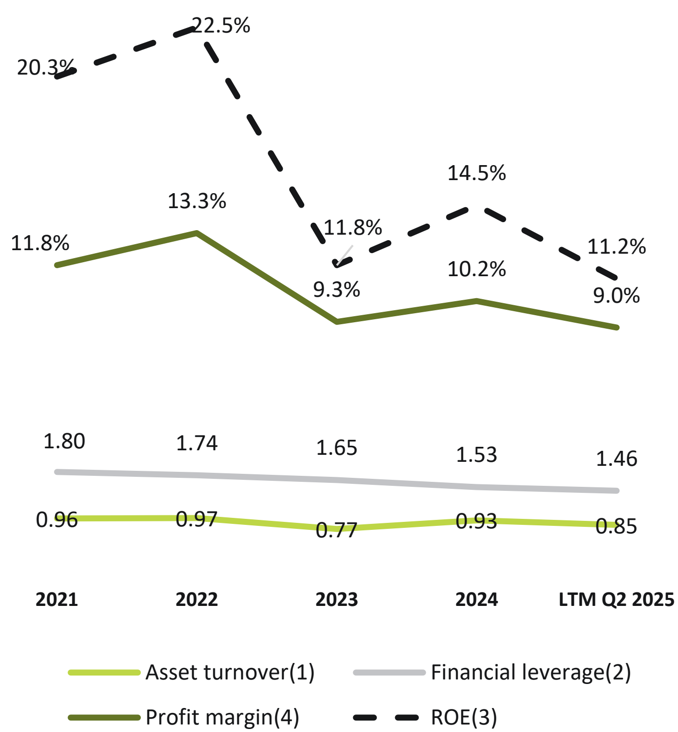
Absorption Rate = Orders per Month per Community

Return on Equity and Risk Profile

Increased focus on generating strong return on equity (ROE) growth through a combination of improved asset efficiency and greater operating margins with a continued focus on maintaining an efficient capital structure. Measured approach to share repurchase activity without materially increasing financial leverage or desired risk profile, along with continued mitigation of land risk through increases in off-balance sheet land positions.

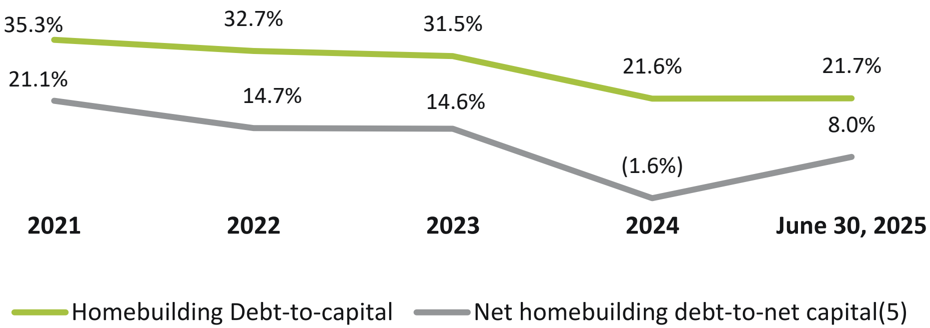
Return on Equity Decomposition

For the years ended December 31, 2021, 2022, 2023, 2024 and June 30, 2025



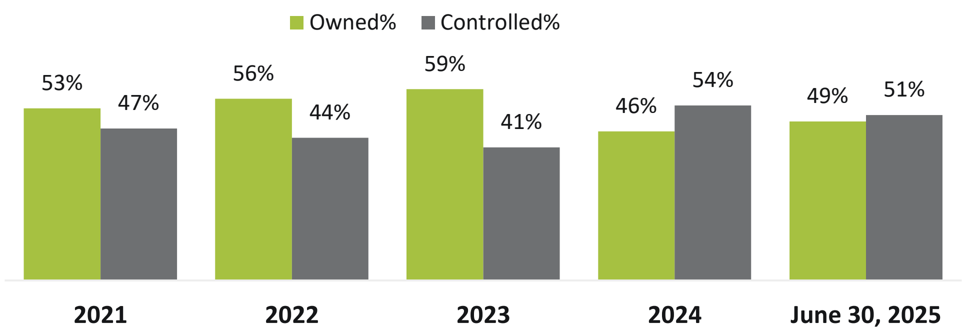
Capital Ratios

As of December 31, 2021, 2022, 2023, 2024 and June 30, 2025



Lots Composition

As of December 31, 2021, 2022, 2023, 2024 and June 30, 2025



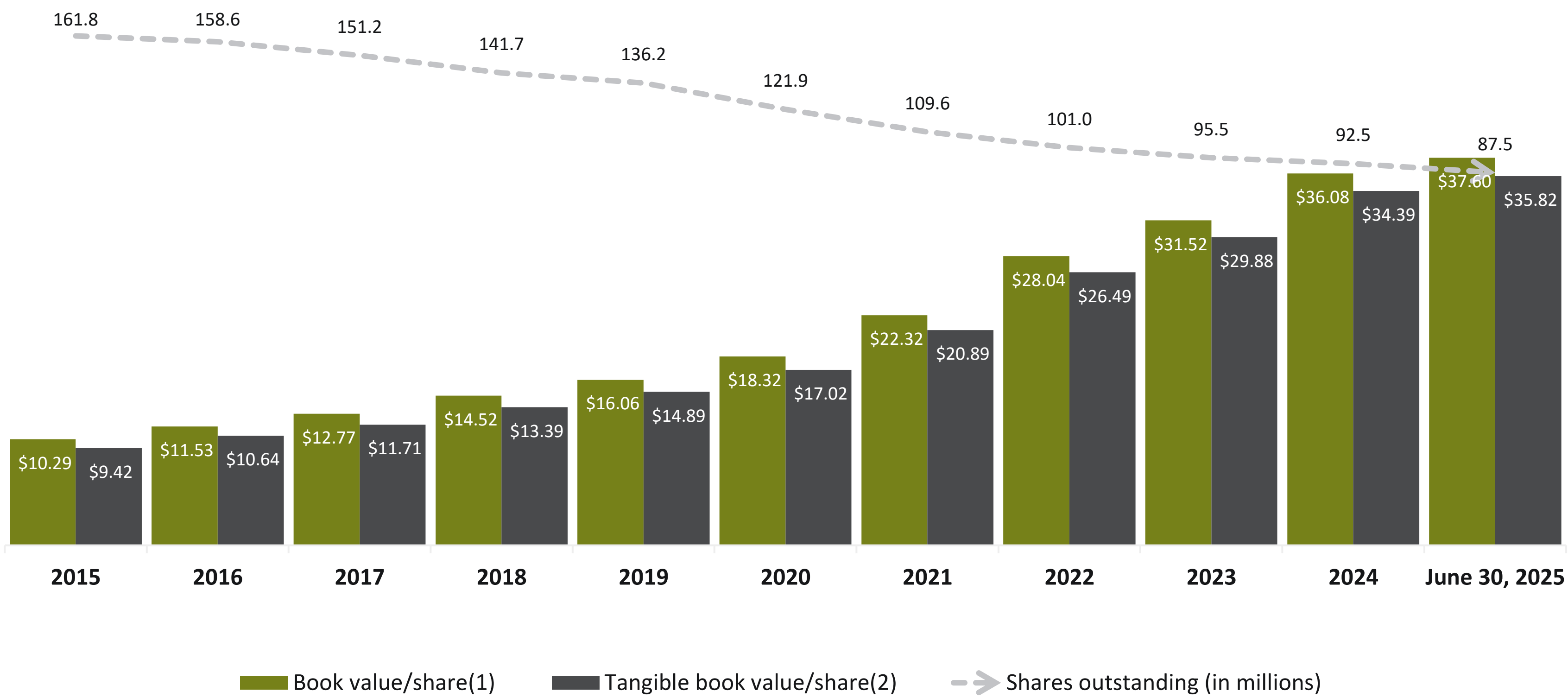
(1) Asset turnover for each period is calculated as total revenue for the trailing twelve months divided by average total assets for the trailing five quarters
(2) Financial leverage for each period is calculated as average total assets for the trailing five quarters divided by average stockholders' equity for the trailing five quarters
(3) Return on equity for each period is calculated as net income available to common stockholders for the trailing twelve months divided by average stockholders' equity for the trailing five quarters
(4) Profit margin for each period is calculated as net income available to common stockholders for the trailing twelve months divided by total revenue for the trailing twelve months
(5) See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation

Book Value Per Share

Dual impact of the reduction in shares of common stock outstanding through opportunistic share repurchases and strong earnings have contributed to accelerated growth in book value per share and tangible book value per share at a compounded annual growth rate of 15%, respectively, since December 31, 2015.

Shares Outstanding, Book Value per Share and Tangible Book Value per Share

As of December 31, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and June 30, 2025



(1) Book value per share for each period is calculated as total stockholders' equity as of the applicable period-end divided by common shares outstanding as of such period-end

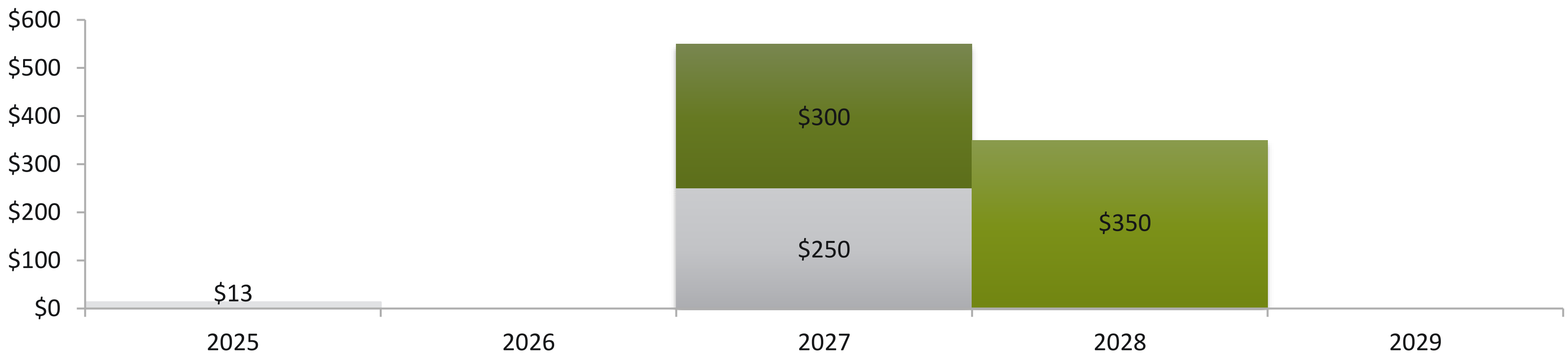
(2) Tangible book value per share for each period is calculated as total stockholders' equity less goodwill and other intangibles, net as of the applicable period-end divided by common shares outstanding as of such period-end

Selected Balance Sheet Metrics

$ in thousands		6/30/2025		12/31/2024
Cash and cash equivalents	$	622,642	$	970,045
Real estate inventories	$	3,301,302	$	3,153,459
Total homebuilding debt	$	909,974	$	917,504
Total stockholders' equity	$	3,289,961	$	3,335,710
Ratio of homebuilding debt-to-capital		21.7%		21.6%
Ratio of net homebuilding debt-to-net capital[1]		8.0%		(1.6%)

- Ended second quarter with total liquidity of $1.4 billion, including cash and cash equivalents of $622 million and loan availability of $786 million

Debt Maturities (in millions and excluding financial services indebtedness)



(1) See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation

2025 Third Quarter & Full Year Outlook

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2025 Third Quarter Outlook

- Anticipate delivering between 1,000 and 1,100 homes at an average sales price between $675,000 and $685,000 for the third quarter

- Anticipate homebuilding gross margin percentage for the third quarter will be in the range of 20.0% to 21.0%

- Anticipate SG&A expense ratio for the third quarter will be in the range of 13.0% to 14.0% of home sales revenue

- Anticipate the effective tax rate for the third quarter will be approximately 27.0%

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

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2025 Full Year Outlook

- Anticipate delivering between 4,800 and 5,200 homes at an average sales price between $665,000 and $675,000 for the full year
- Anticipate adjusted homebuilding gross margin percentage for the full year will be in the range of 20.5% to 22.0% (excluding an $11.0 million inventory-related charge recorded in the second quarter)
- Anticipate SG&A expense ratio for the full year will be in the range of 12.0% to 13.0% of home sales revenue
- Anticipate the effective tax rate for the full year will be approximately 27.0%

See “Forward-Looking Statements” on page 2 of the 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 the homebuilding gross margin percentage, as reported and prepared in accordance with GAAP, to the non-GAAP financial measure adjusted homebuilding gross margin percentage. We believe this information is meaningful as it isolates the impact that leverage and non-cash impairments and lot option abandonments have on homebuilding gross margin and permits investors to make better comparisons with our competitors, who may adjust gross margins in a similar fashion.

	Three Months Ended June 30,			
	2025	%	2024	%
	(dollars in thousands)			
Home sales revenue	$ 879,832	100.0 %	$ 1,133,008	100.0 %
Cost of home sales	696,630	79.2 %	865,681	76.4 %
Homebuilding gross margin	183,202	20.8 %	267,327	23.6 %
Add: interest in cost of home sales	25,578	2.9 %	38,994	3.4 %
Add: impairments and lot option abandonments	13,096	1.5 %	968	0.1 %
Adjusted homebuilding gross margin	$ 221,876	25.2 %	$ 307,289	27.1 %
Homebuilding gross margin percentage	20.8 %		23.6 %	
Adjusted homebuilding gross margin percentage	25.2 %		27.1 %	

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

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The following table reconciles the Company's ratio of homebuilding debt-to-capital to the non-GAAP ratio of net homebuilding debt-to-net capital. We believe that the ratio of net homebuilding 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.

	June 30, 2025	December 31, 2024
Loans payable	$ 262,921	$ 270,970
Senior notes	647,053	646,534
Mortgage repurchase facilities	99,022	104,098
Total debt	1,008,996	1,021,602
Less: mortgage repurchase facilities	(99,022)	(104,098)
Total homebuilding debt	909,974	917,504
Stockholders' equity	3,289,961	3,335,710
Total capital	$ 4,199,935	$ 4,253,214
Ratio of homebuilding debt-to-capital(1)	21.7 %	21.6 %
Total homebuilding debt	$ 909,974	$ 917,504
Less: Cash and cash equivalents	(622,642)	(970,045)
Net homebuilding debt	287,332	(52,541)
Stockholders' equity	3,289,961	3,335,710
Net capital	$ 3,577,293	$ 3,283,169
Ratio of net homebuilding debt-to-net capital(2)	8.0 %	(1.6)%

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

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

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

The following table contains information about our operating results reflecting certain adjustments to homebuilding gross margin, income before income taxes, provision 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 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 June 30, 2025			Six Months Ended June 30, 2025		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Gross Margin Reconciliation	(in thousands, except share and per share amounts)					
Home sales revenue	$ 879,832	$ —	$ 879,832	$ 1,600,618	$ —	$ 1,600,618
Cost of home sales	696,630	(11,000) (1)	685,630	1,244,903	(11,000) (1)	1,233,903
Homebuilding gross margin	$ 183,202	$ 11,000	$ 194,202	$ 355,715	$ 11,000	$ 366,715
Homebuilding gross margin percentage	20.8 %	1.3 %	22.1 %	22.2 %	0.7 %	22.9 %
Income Reconciliation						
Income before income taxes	$ 84,350	$ 11,000 (1)	$ 95,350	$ 170,860	$ 11,000 (1)	$ 181,860
Provision for income taxes	(23,640)	(3,083) (2)	(26,723)	(46,133)	(2,970) (2)	(49,103)
Net income	60,710	7,917	68,627	124,727	8,030	132,757
Net loss attributable to noncontrolling interests	38	—	38	57	—	57
Net income available to common stockholders	$ 60,748	$ 7,917	$ 68,665	$ 124,784	$ 8,030	$ 132,814
Earnings per share						
Diluted	$ 0.68	$ 0.09	$ 0.77	$ 1.38	$ 0.09	$ 1.47
Weighted average shares outstanding						
Diluted	89,234,359		89,234,359	90,648,492		90,648,492
Effective tax rate	28.0 %		28.0 %	27.0 %		27.0 %

(1) Comprises an $11.0 million inventory impairment charge.

(2) Comprises the impact on provision for income taxes related to the inventory impairment charge described in footnote (1).