2025 Third Quarter Results

October 23, 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.

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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

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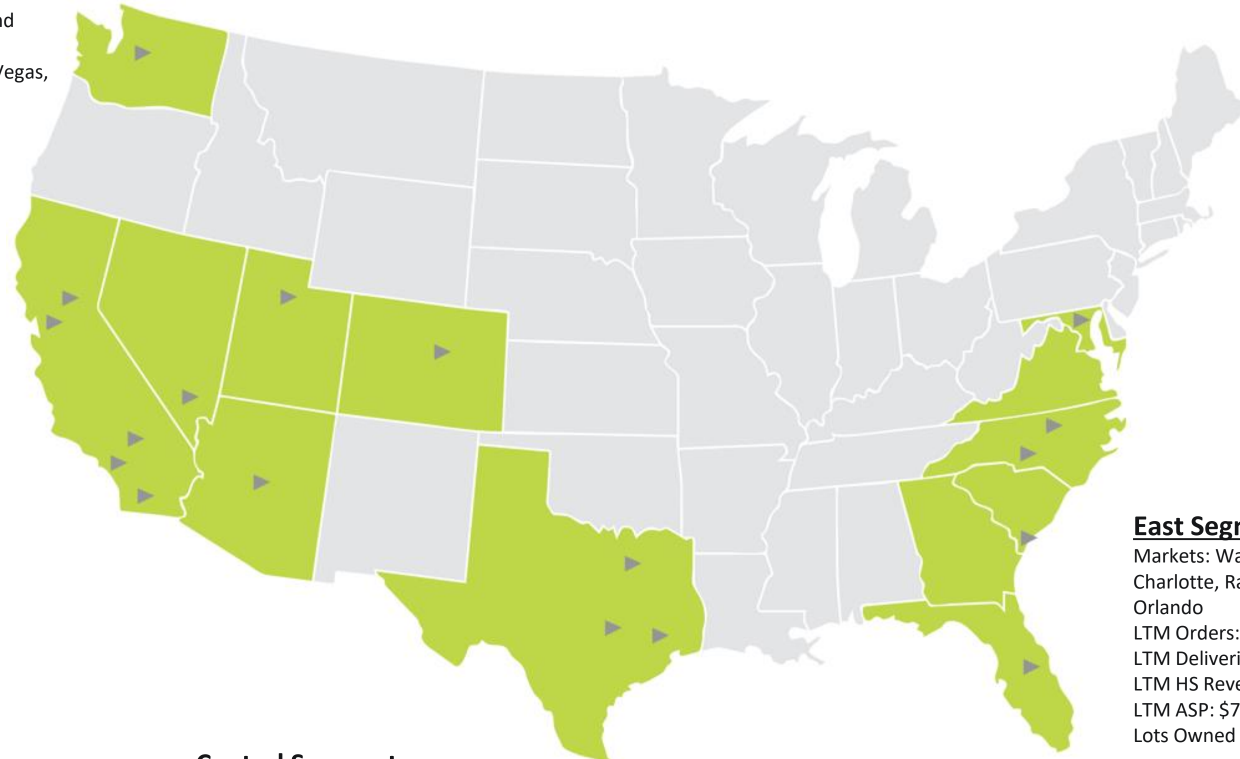
West Segment
Markets: San Francisco Bay Area, Inland Empire, Orange County-Los Angeles, Sacramento, San Diego, Phoenix, Las Vegas, Seattle Metro Area
LTM Orders: 2,145
LTM Deliveries: 2,754
LTM HS Revenue: $2,078,556
LTM ASP: $755
Lots Owned or Controlled: 13,015



East Segment
Markets: Washington DC Metro Area, Charlotte, Raleigh, Coastal Carolinas, Orlando
LTM Orders: 694
LTM Deliveries: 801
LTM HS Revenue: $577,332
LTM ASP: $721
Lots Owned or Controlled: 6,353

Central Segment
Markets: Houston, Austin, Dallas-Fort Worth, Denver, Utah
LTM Orders: 1,465
LTM Deliveries: 1,776
LTM HS Revenue: $983,434
LTM ASP: $554
Lots Owned or Controlled: 13,370

LTM Orders: 4,304
LTM Deliveries: 5,331
LTM Home Sales (“HS”) Revenue: $3,639,322
LTM Average Sales Price (“ASP”): $683
Lots Owned or Controlled: 32,698

2025 Third Quarter Highlights

2025 Third Quarter Highlights

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- Net new home orders of 995 on an absorption rate of 2.2 net new home orders per community per month
- New home deliveries of 1,217 with an average sales price of $672,000
- Ending active selling communities of 155
- Backlog units(1) of 1,298 homes and backlog dollar value(1) of $1.0 billion
- Home sales revenue of $817 million
- Homebuilding gross margin of 20.6%. Adjusted homebuilding gross margin(2) of 24.7%.
- SG&A expense of 12.9% of home sales revenue
- Net income available to common stockholders of $56 million, or $0.64 per diluted share, vs. $112 million, or $1.18 per diluted share. Excluding inventory-related charges, diluted earnings per share was $0.71(2).
- Repurchased 1.5 million shares for an aggregate dollar amount of $51 million
- Amended credit facility to increase term loan capacity by $200 million and include extended maturity options
- Ended with total liquidity of $1.6 billion, including cash and cash equivalents of $792 million and $791 million of availability under our unsecured revolving credit facility

Metric	3Q25	3Q24	% Change
Orders	995	1,252	-21%
Deliveries	1,217	1,619	-25%
ASP of Deliveries ($000)	$672	$688	-2%
Ending Active Selling Communities	155	148	5%
Backlog (units)(1)	1,298	2,325	-44%
Backlog (dollar value) ($mm)(1)	$1,014	$1,732	-41%
Home Sales Revenue ($mm)	$817	$1,114	-27%
HB Gross Margin	20.6%	23.3%	-270 bps
Adjusted HB Gross Margin(2)	24.7%	26.8%	-210 bps
SG&A Expense (% of Home Sales Revenue)	12.9%	10.8%	210 bps
Income Before Income Taxes ($mm)	$77	$152	-49%
Net Income Available to Common Stockholders ($mm)	$56	$112	-50%
EPS (Diluted)	$0.64	$1.18	-46%
Adjusted EPS (Diluted)(2)	$0.71	$1.18	-40%

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

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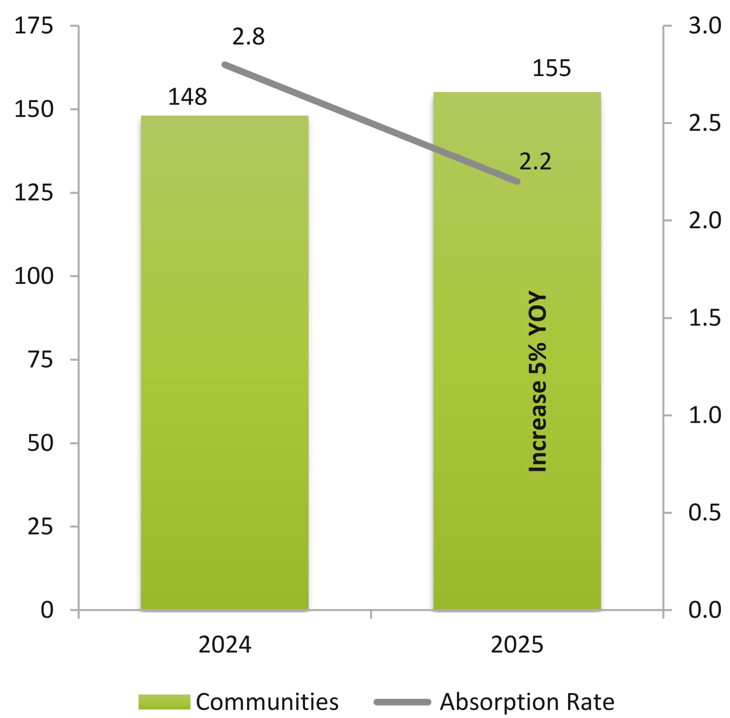
Third Quarter Results

Active Selling Communities and Absorption Rate
Q3 2025 Results

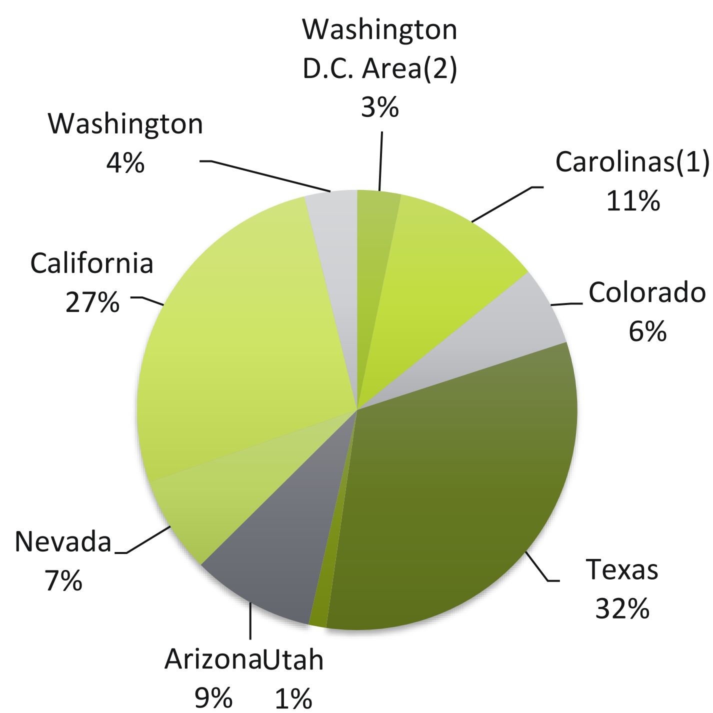
Active Selling Communities and Absorption Rate

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



Active Selling Communities by Geography

As of September 30, 2025



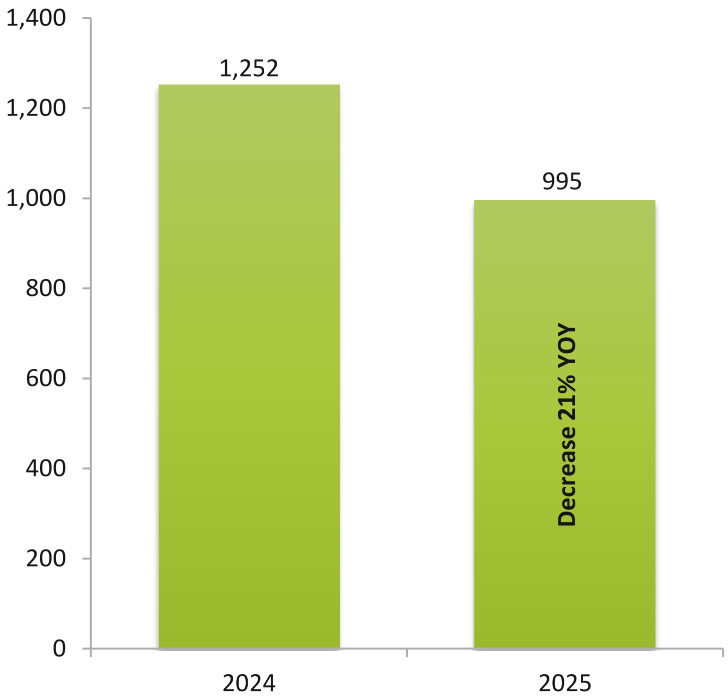
Opened 12 new communities and closed 8 communities in Q3 2025

(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 – Q3 2025 Results

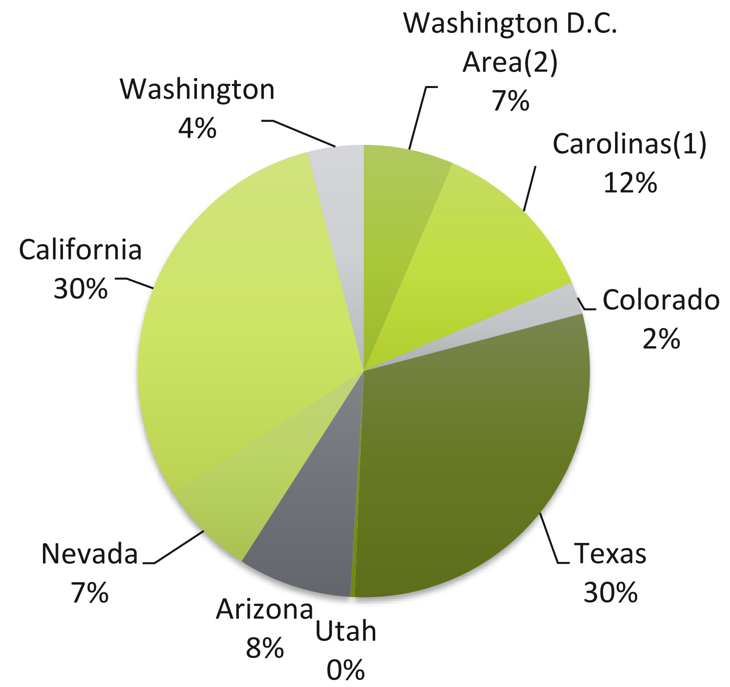
Net New Home Orders

For the quarters ended September 30, 2024 and 2025



Net New Home Orders by Geography

For the quarter ended September 30, 2025

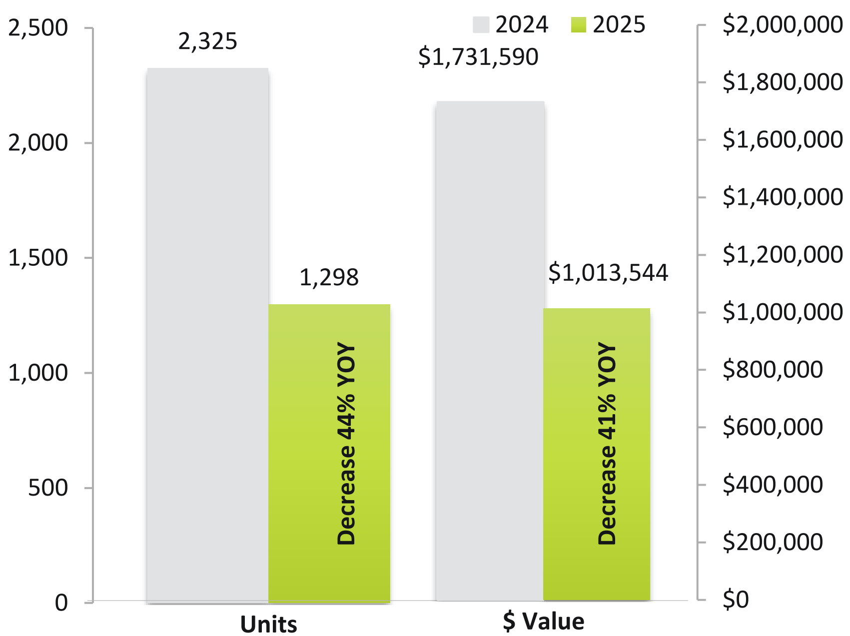


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Backlog – Units and Dollar Value – Q3 2025 Results

Backlog – Units and Dollar Value

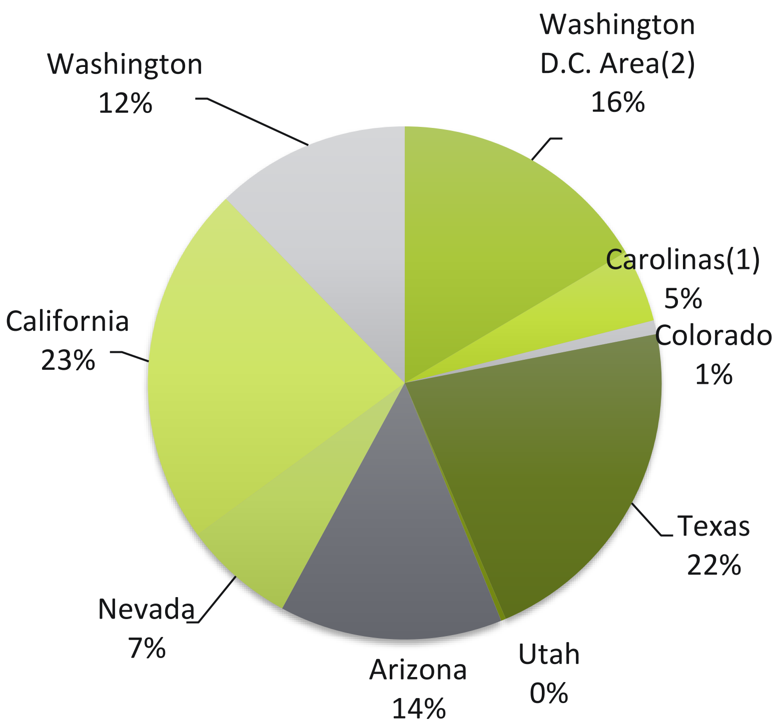
As of September 30, 2024 and 2025 (dollars in thousands)



$745K $781K
Average Sales
Price in Backlog

Backlog Dollar Value by Geography

As of September 30, 2025

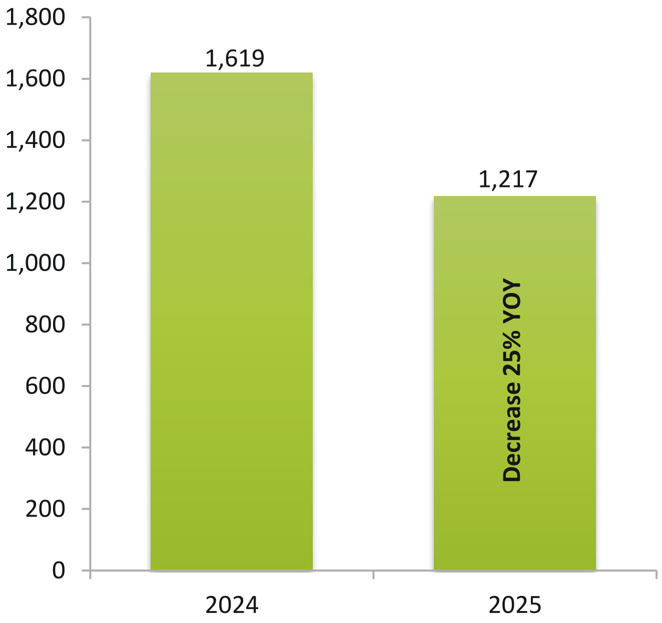


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

New Home Deliveries – Q3 2025 Results

New Home Deliveries

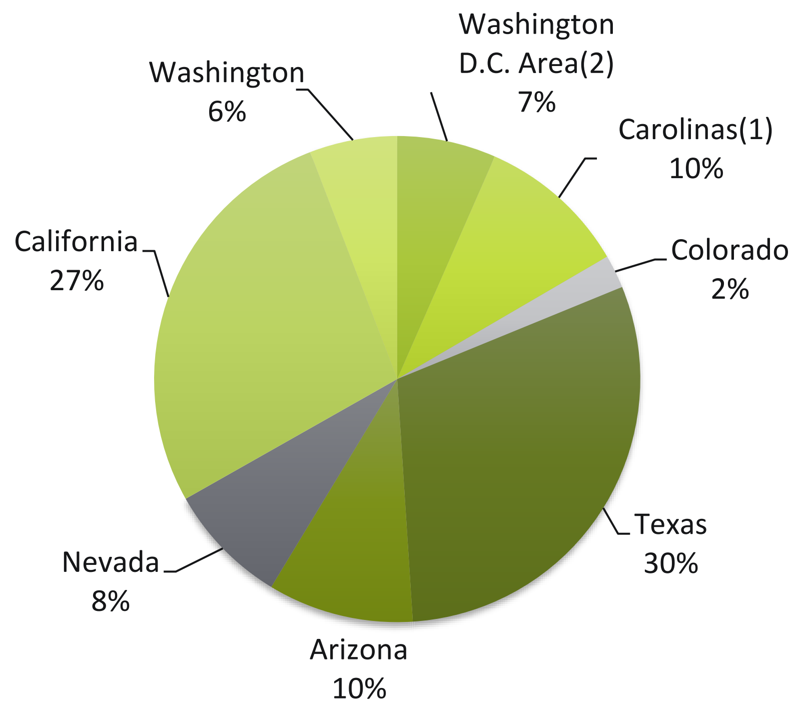
For the quarters ended September 30, 2024 and 2025



60%	80%
Backlog Conversion Ratio	

New Home Deliveries by Geography

For the quarter ended September 30, 2025

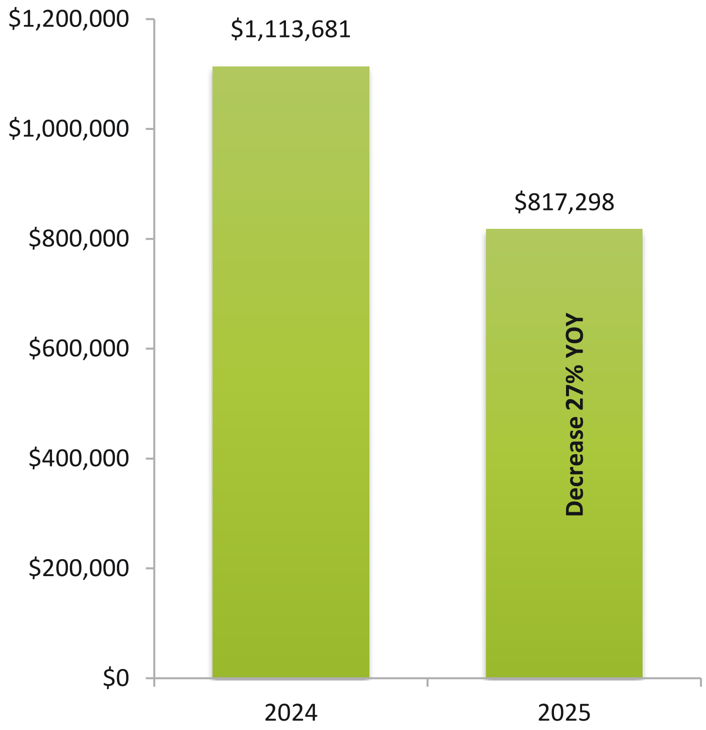


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Home Sales Revenue – Q3 2025 Results

Home Sales Revenue

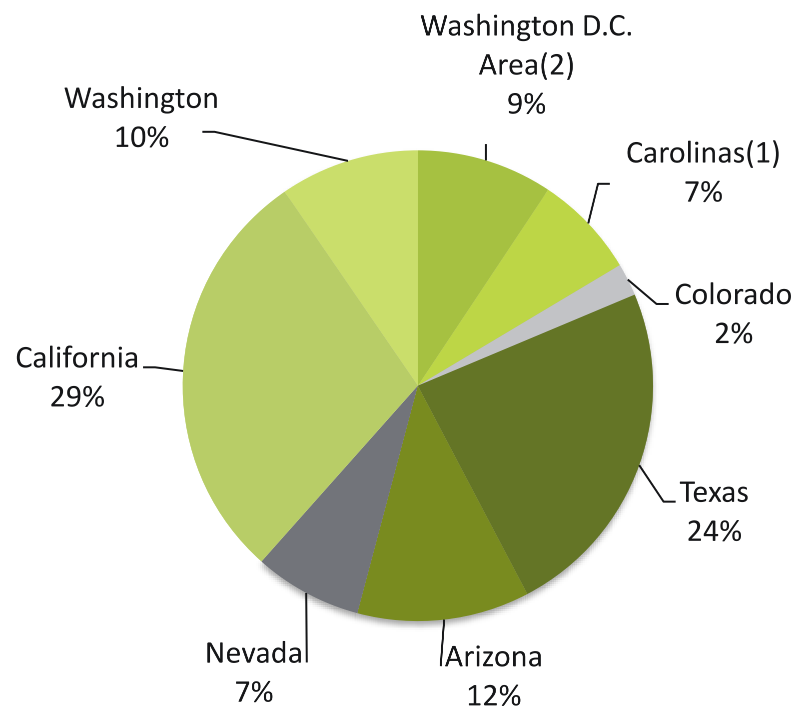
For the quarters ended September 30, 2024 and 2025 (dollars in thousands)



$688K $672K
Average Sales Price of Deliveries

Home Sales Revenue by Geography

For the quarter ended September 30, 2025

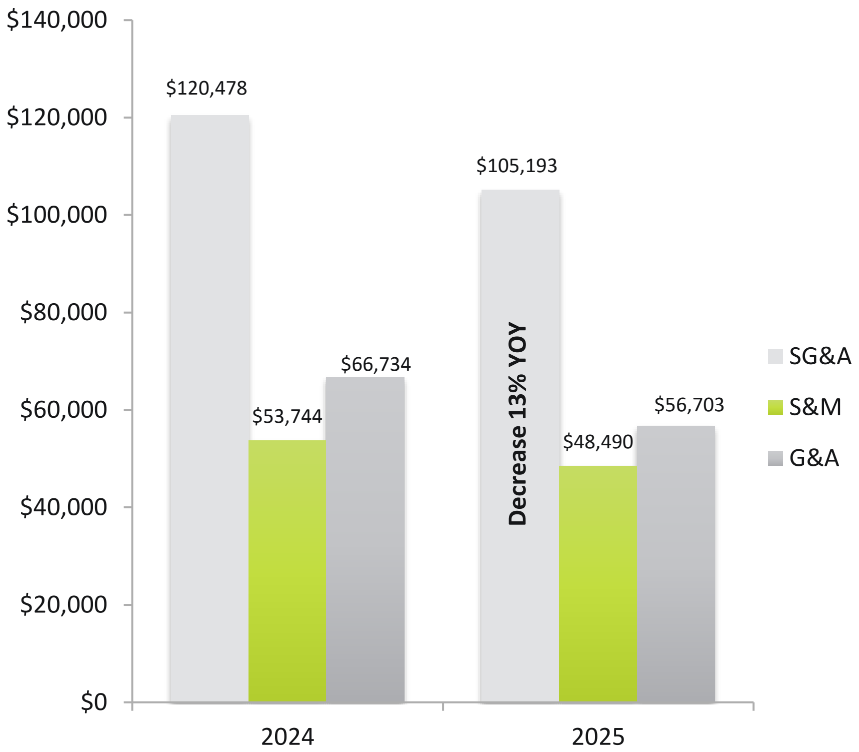


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

SG&A Expenses, Income Before Taxes, Net Income and EPS (Diluted) – Q3 2025 Results

Selling, General and Administrative Expenses

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

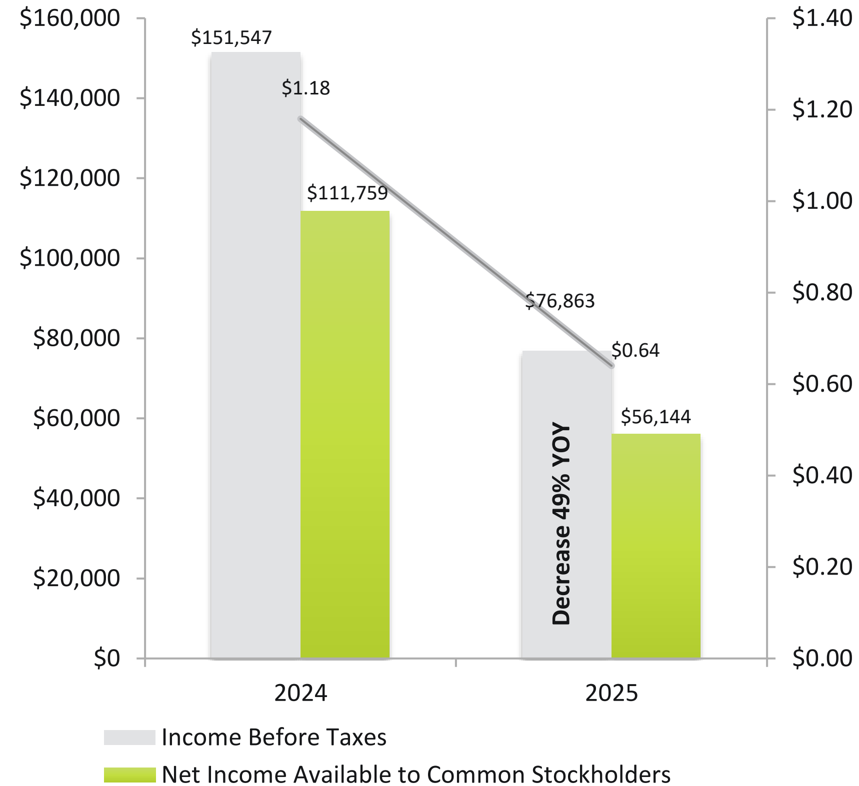


10.8%	12.9%
SG&A as a % of Home Sales Revenue	

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

Income Before Taxes, Net Income Available to Common Stockholders and EPS (Diluted)

For the quarters ended September 30, 2024 and 2025 (dollars in thousands except EPS)



For the quarter ended September 30, 2025, adjusted net income available to common stockholders was $62.2 million or $0.71 per diluted share(1)

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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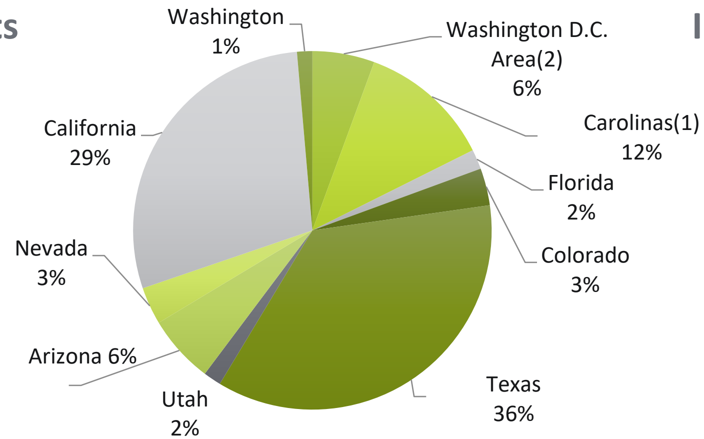
Combined Lot Position

As of September 30, 2025

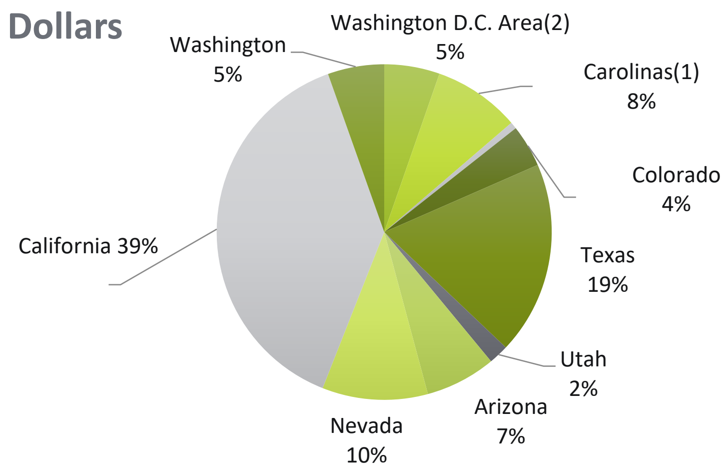
Note: Dollars in thousands

Geography	Owned	Controlled[3]	Total Lots	% Owned	Inventory Dollars	LTM Deliveries	Implied Years of Supply[4]
Arizona	593	1,417	2,010	30%	$229,469	553	3.6
California	7,256	2,192	9,448	77%	$1,300,039	1,601	5.9
Carolinas(1)	1,382	2,554	3,936	35%	$282,103	485	8.1
Colorado	670	427	1,097	61%	$137,366	124	8.8
Florida	75	507	582	13%	$22,130	-	n/a
Nevada	877	229	1,106	79%	$343,701	342	3.2
Texas	4,444	7,302	11,746	38%	$627,829	1,652	7.1
Utah	150	377	527	28%	$64,920	-	n/a
Washington	354	97	451	78%	$183,653	258	1.7
Washington D.C. Area(2)	243	1,592	1,835	13%	$180,383	316	5.8
Total	16,044	16,694	32,738	49%	$3,371,593	5,331	6.1

Total Lots



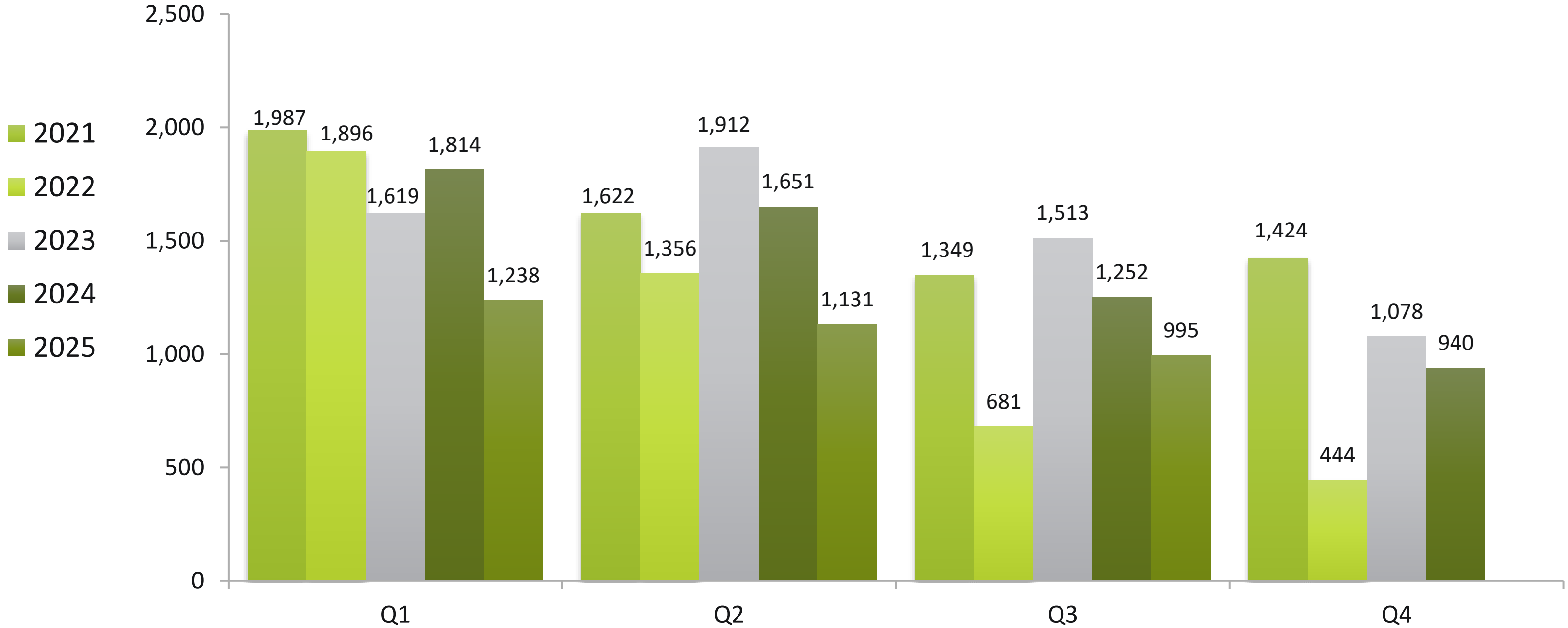
Inventory Dollars



(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 September 30, 2025

Net New Home Orders – Historical by Quarter

Full-Year Absorption Rate:
2025 – 2.5 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	2.2	
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

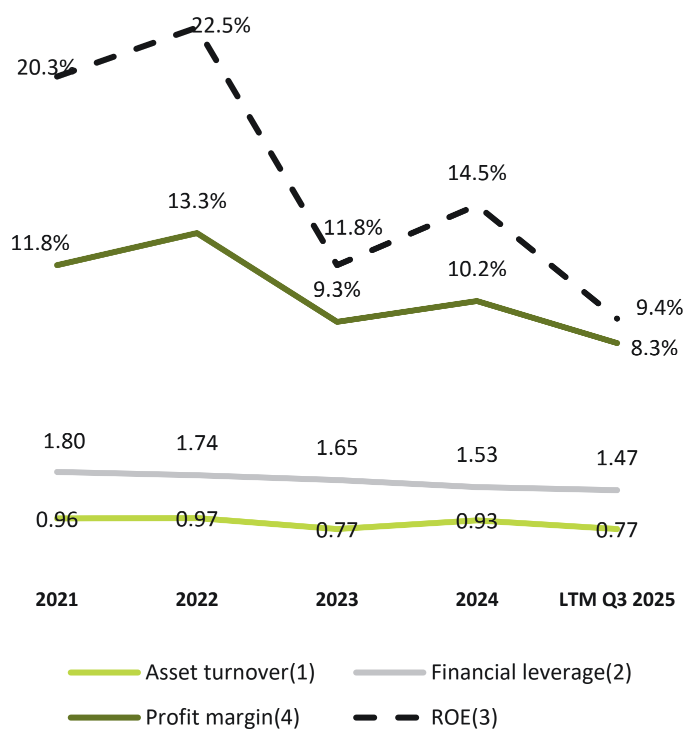
Absorption Rate = Orders per Month per Community

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.

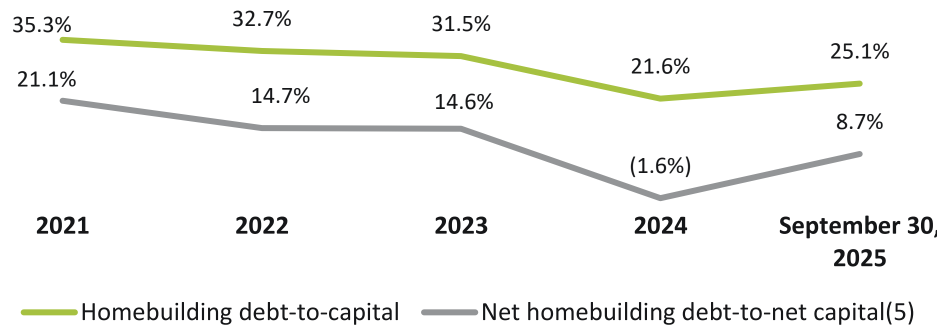
Return on Equity Decomposition

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



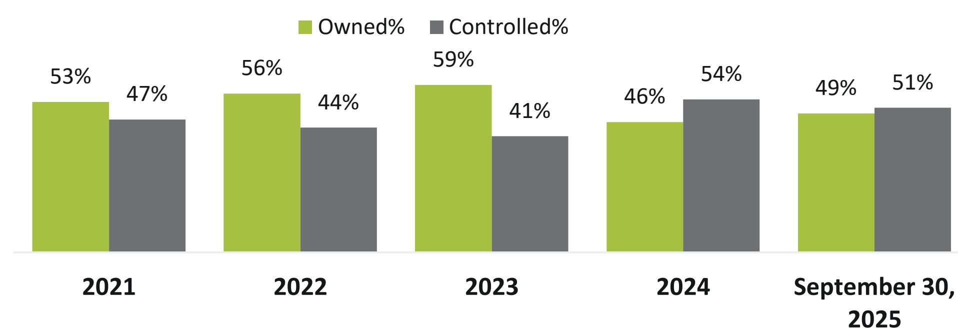
Capital Ratios

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



Lots Composition

As of December 31, 2021, 2022, 2023, 2024 and September 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

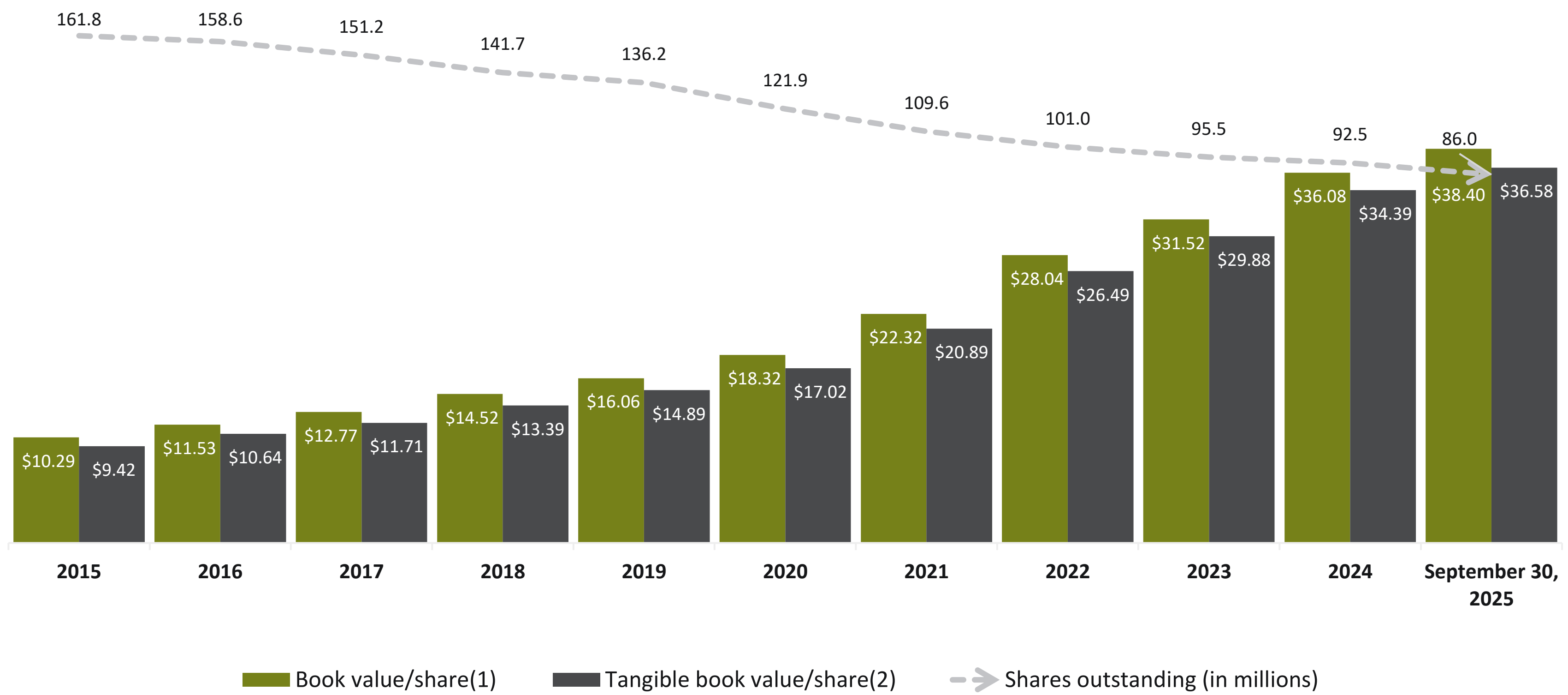
(5) See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation

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 14%, 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 September 30, 2025



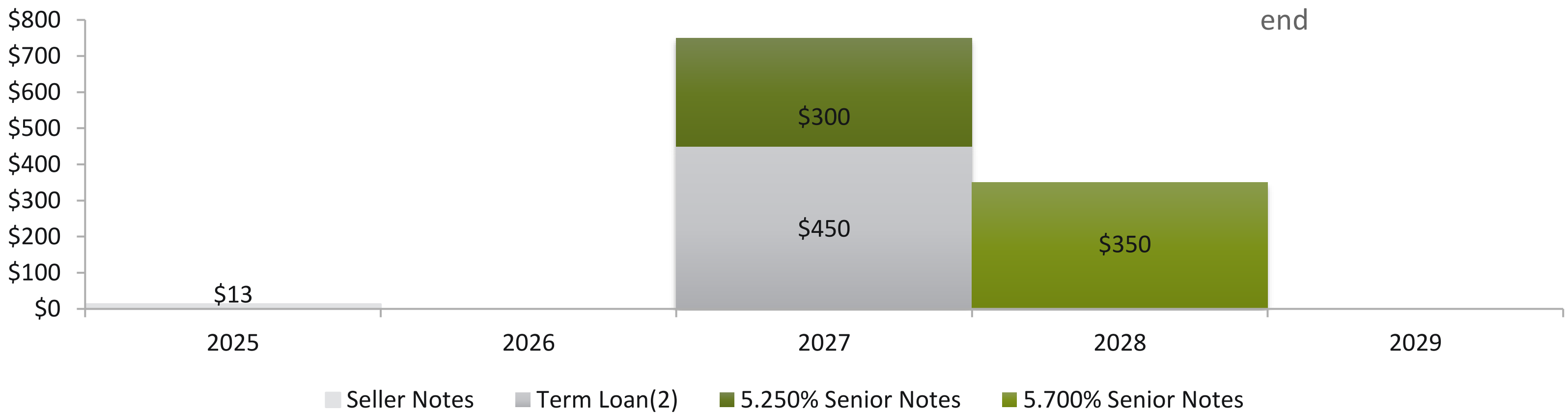
(1) Book value per share for each period is calculated as total stockholders' equity as of the applicable period-end divided by common shares outstanding as of such period-end
(2) Tangible book value per share for each period is calculated as total stockholders' equity less goodwill and other intangibles,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

Selected Balance Sheet Metrics

$ in thousands		9/30/2025		12/31/2024
Cash and cash equivalents	$	791,961	$	970,045
Real estate inventories	$	3,371,593	$	3,153,459
Total homebuilding debt	$	1,106,754	$	917,504
Total stockholders' equity	$	3,301,934	$	3,335,710
Ratio of homebuilding debt-to-capital		25.1%		21.6%
Ratio of net homebuilding debt-to-net capital[1]		8.7%		(1.6%)

- Ended third quarter with total liquidity of $1.6 billion, including cash and cash equivalents of $792 million and loan availability of $791 million
- Increased term loan facility from $250 million to $450 million and extended $440 million of commitments to September 29, 2027 (with two one-year extension options) as of quarter end

Debt Maturities (in millions and excluding financial services indebtedness)



(1) See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation
(2) As of September 30, 2025, $440 million of commitments were subject to two one-year extension options that, if exercised, would extend maturity into 2029

2025 Fourth Quarter & Full Year Outlook

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2025 Fourth Quarter Outlook

- Anticipate delivering between 1,200 and 1,400 homes at an average sales price between $690,000 and $700,000 for the fourth quarter
- Anticipate homebuilding gross margin percentage for the fourth quarter will be in the range of 19.5% to 20.5%
- Anticipate SG&A expense ratio for the fourth quarter will be in the range of 10.5% to 11.5% of home sales revenue
- Anticipate the effective tax rate for the fourth 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 5,000 homes at an average sales price of approximately $680,000 for the full year
- Anticipate adjusted homebuilding gross margin percentage for the full year will be approximately 21.8%, excluding $19.3 million of inventory-related charges for the nine months ended September 30, 2025
- Anticipate SG&A expense ratio for the full year will be approximately 12.5%
- Anticipate the effective tax rate for the full year will be approximately 27.0%

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

Supplemental Data and Reconciliation

Reconciliation of Non-GAAP Financial Measures (unaudited)

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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 September 30,			
	2025	%	2024	%
	(dollars in thousands)			
Home sales revenue	$ 817,298	100.0 %	$ 1,113,681	100.0 %
Cost of home sales	649,195	79.4 %	854,499	76.7 %
Homebuilding gross margin	168,103	20.6 %	259,182	23.3 %
Add: interest in cost of home sales	24,499	3.0 %	37,687	3.4 %
Add: impairments and lot option abandonments	9,244	1.1 %	1,074	0.1 %
Adjusted homebuilding gross margin	$ 201,846	24.7 %	$ 297,943	26.8 %
Homebuilding gross margin percentage	20.6 %		23.3 %	
Adjusted homebuilding gross margin percentage	24.7 %		26.8 %	

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

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.

	September 30, 2025	December 31, 2024
Loans payable	$ 459,437	$ 270,970
Senior notes	647,317	646,534
Mortgage repurchase facilities	71,089	104,098
Total debt	1,177,843	1,021,602
Less: mortgage repurchase facilities	(71,089)	(104,098)
Total homebuilding debt	1,106,754	917,504
Stockholders' equity	3,301,934	3,335,710
Total capital	$ 4,408,688	$ 4,253,214
Ratio of homebuilding debt-to-capital(1)	25.1 %	21.6 %
Total homebuilding debt	$ 1,106,754	$ 917,504
Less: Cash and cash equivalents	(791,961)	(970,045)
Net homebuilding debt	314,793	(52,541)
Stockholders' equity	3,301,934	3,335,710
Net capital	$ 3,616,727	$ 3,283,169
Ratio of net homebuilding debt-to-net capital(2)	8.7 %	(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 September 30, 2025				Nine Months Ended September 30, 2025			
	As Reported	Adjustments		Adjusted	As Reported	Adjustments		Adjusted
Gross Margin Reconciliation	(in thousands, except share and per share amounts)							
Home sales revenue	$ 817,298	$ —		$ 817,298	$ 2,417,916	$ —		$ 2,417,916
Cost of home sales	649,195	(8,306)	(1)	640,889	1,894,098	(19,306)	(1)	1,874,792
Homebuilding gross margin	$ 168,103	$ 8,306		$ 176,409	$ 523,818	$ 19,306		$ 543,124
Homebuilding gross margin percentage	20.6 %	1.0 %		21.6 %	21.7 %	0.8 %		22.5 %
Income Reconciliation								
Income before income taxes	$ 76,863	$ 8,306	(1)	$ 85,169	$ 247,723	$ 19,306	(1)	$ 267,029
Provision for income taxes	(20,753)	(2,243)	(2)	(22,996)	(66,886)	(5,213)	(2)	(72,099)
Net income	56,110	6,063		62,173	180,837	14,093		194,930
Net loss attributable to noncontrolling interests	34	—		34	91	—		91
Net income available to common stockholders	$ 56,144	$ 6,063		$ 62,207	$ 180,928	$ 14,093		$ 195,021
Earnings per share								
Diluted	$ 0.64	$ 0.07		$ 0.71	$ 2.02	$ 0.16		$ 2.18
Weighted average shares outstanding								
Diluted	87,557,896			87,557,896	89,606,037			89,606,037
Effective tax rate	27.0 %			27.0 %	27.0 %			27.0 %

(1) Comprises inventory impairment charges.

(2) Comprises the impact on provision for income taxes related to the inventory impairment charges.