

2024 Second Quarter Results

July 25, 2024

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

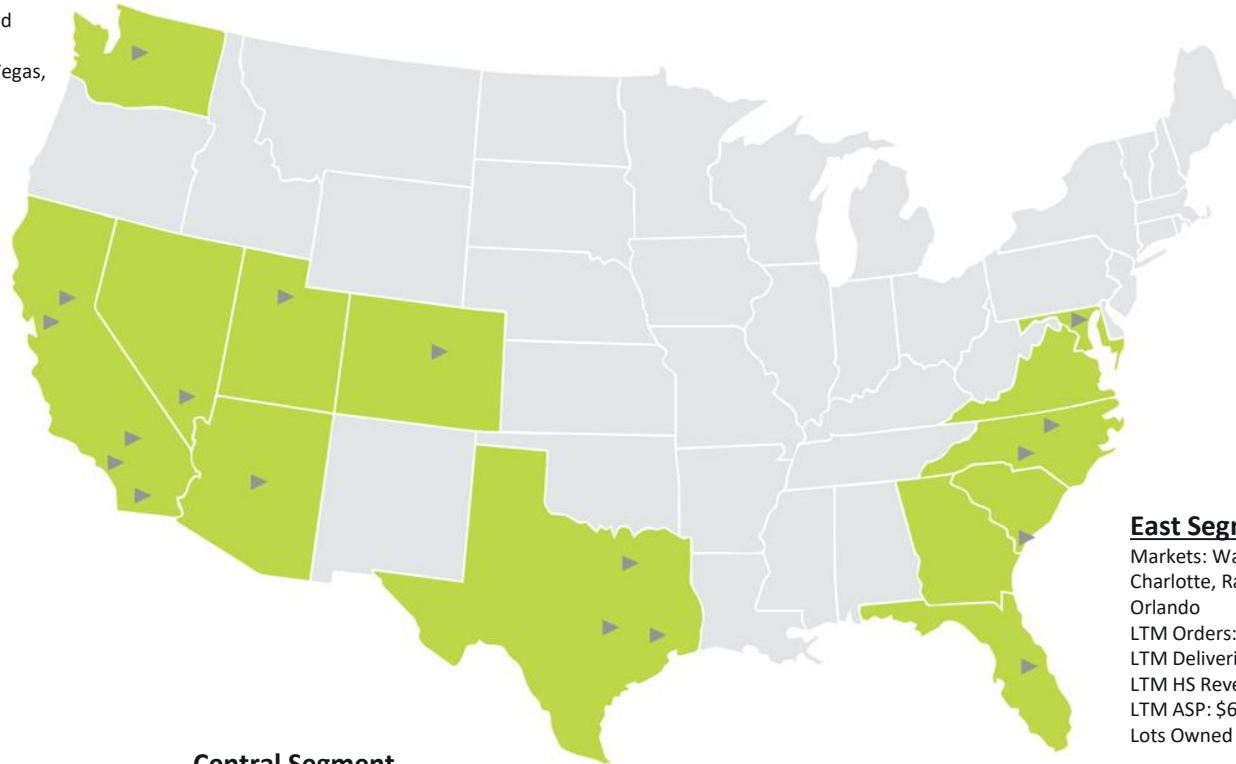
- Over 10 years of real estate and homebuilding experience
- CAO for Tri Pointe since 2014

- ▶ **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: 3,406
LTM Deliveries: 3,542
LTM HS Revenue: \$2,626,857
LTM ASP: \$742
Lots Owned or Controlled: 15,050



Central Segment

Markets: Houston, Austin, Dallas-Fort Worth, Denver, Utah
LTM Orders: 1,816
LTM Deliveries: 1,714
LTM HS Revenue: \$961,756
LTM ASP: \$561
Lots Owned or Controlled: 12,705

East Segment

Markets: Washington DC Metro Area, Charlotte, Raleigh, Coastal Carolinas, Orlando
LTM Orders: 834
LTM Deliveries: 873
LTM HS Revenue: \$529,301
LTM ASP: \$606
Lots Owned or Controlled: 6,282

LTM Orders: 6,056

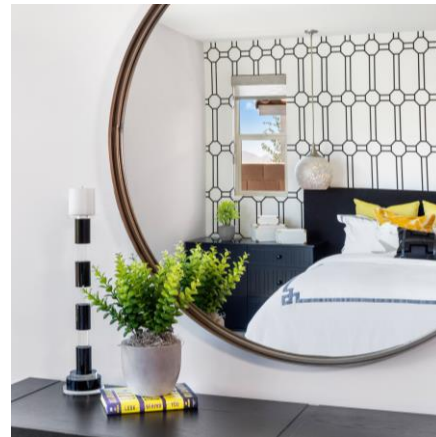
LTM Home Sales (“HS”) Revenue: \$4,117,914

Lots Owned or Controlled: 34,037

LTM Deliveries: 6,129

LTM Average Sales Price (“ASP”): \$672

2024 Second Quarter Highlights



2024 Second Quarter Highlights

- Net new home orders of 1,651 on absorption rate of 3.6 net new home orders per community per month
- New home deliveries up 45% to 1,700 with an average sales price of \$666,000
- Ending active selling communities up 6% to 153
- Backlog units⁽¹⁾ down 3% to 2,692 homes and backlog dollar value⁽¹⁾ up 4% to \$2.0 billion
- Home sales revenue increased 38% to \$1.1 billion
- Homebuilding gross margin increased 320 basis points to 23.6%. Adjusted homebuilding gross margin⁽²⁾ increased by 220 basis points to 27.1%.
- SG&A expense decreased 90 basis points to 11.0% of home sales revenue
- Net income available to common stockholders of \$118 million, or \$1.25 per diluted share, vs. \$61 million, or \$0.60 per diluted share
- Redeemed \$450 million of Senior Notes with cash on hand
- Repurchased 1.0 million shares for an aggregate dollar amount of \$37 million
- Ended with total liquidity of \$1.2 billion, including cash and cash equivalents of \$493 million and \$707 million of availability under our unsecured revolving credit facility

Metric	2Q24	2Q23	% Change
Orders	1,651	1,912	-14%
Deliveries	1,700	1,173	45%
ASP of Deliveries (\$000)	\$666	\$698	-5%
Ending Active Selling Communities	153	145	6%
Backlog (units)⁽¹⁾	2,692	2,765	-3%
Backlog (dollar value) (\$mm)⁽¹⁾	\$2,000	\$1,923	4%
Home Sales Revenue (\$mm)	\$1,133	\$819	38%
HB Gross Margin	23.6%	20.4%	320 bps
Adjusted HB Gross Margin⁽²⁾	27.1%	24.9%	220 bps
SG&A Expense (% of Home Sales Revenue)	11.0%	11.9%	-90 bps
Income Before Income Taxes (\$mm)	\$159	\$83	91%
Net Income Available to Common Stockholders (\$mm)	\$118	\$61	94%
EPS (Diluted)	\$1.25	\$0.60	108%

(1) Backlog units and dollar value figures are as of June 30, 2024 and 2023, respectively

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

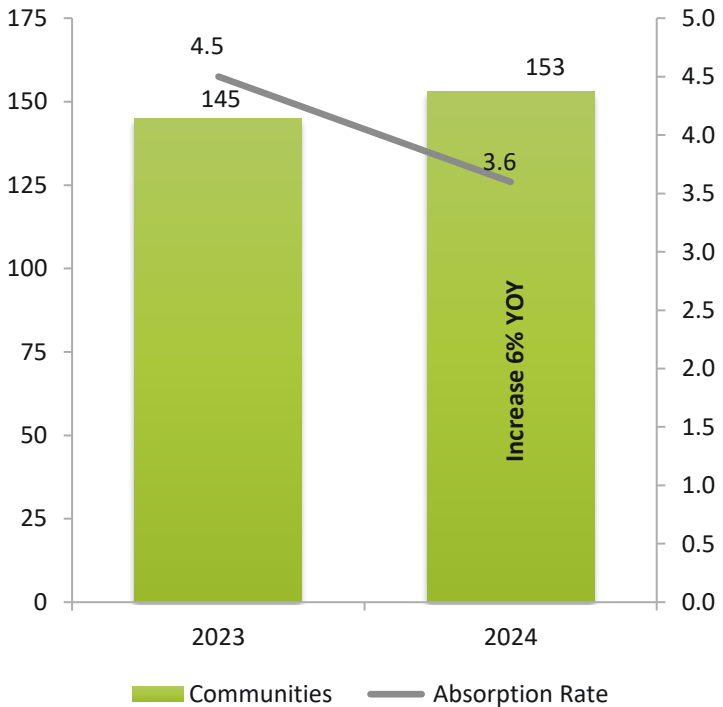
Second Quarter Results



Active Selling Communities and Absorption Rate Q2 2024 Results

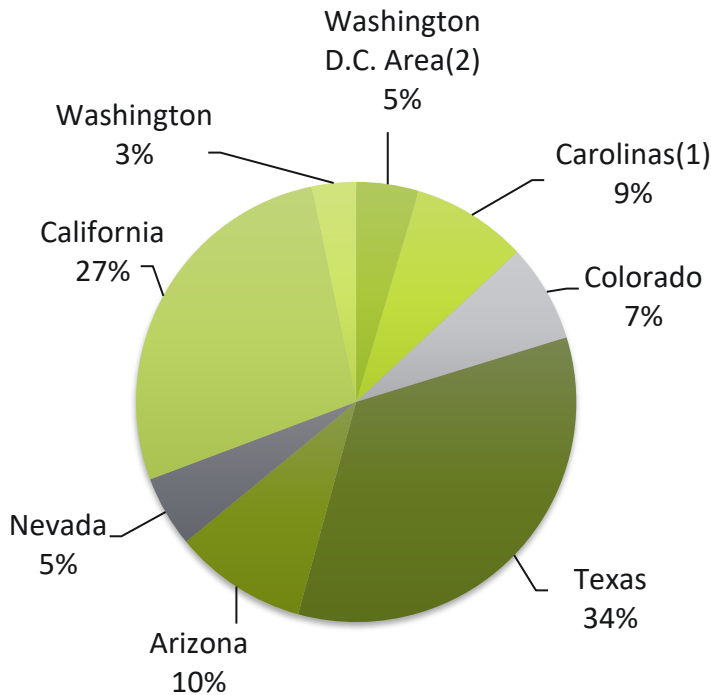
Active Selling Communities and Absorption Rate

As of and for the quarters ended June 30, 2023 and 2024



Active Selling Communities by Geography

As of June 30, 2024



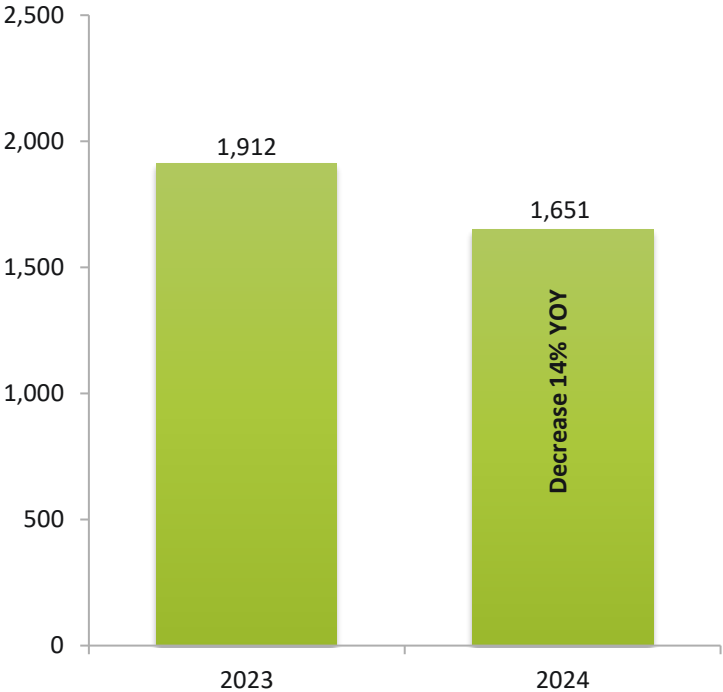
Opened 19 new communities and closed 22 communities in Q2 2024

(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 2024 Results

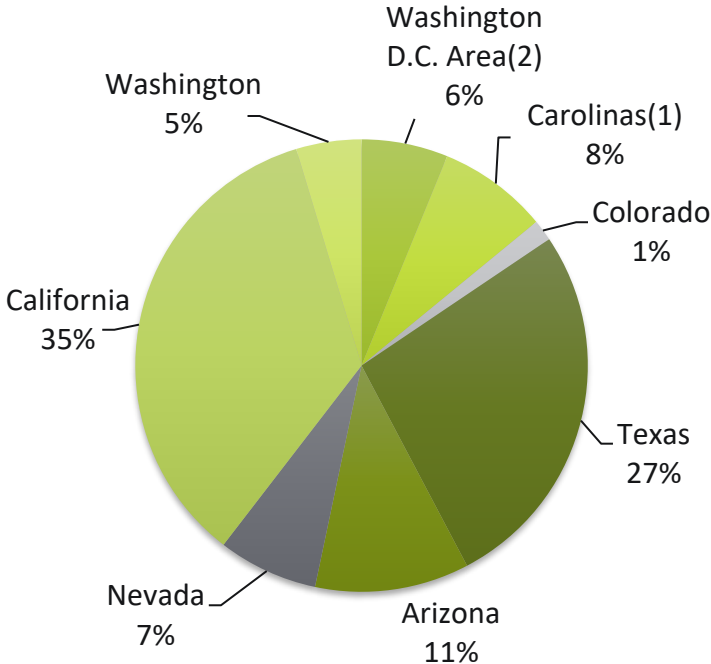
Net New Home Orders

For the quarters ended June 30, 2023 and 2024



Net New Home Orders by Geography

For the quarter ended June 30, 2024

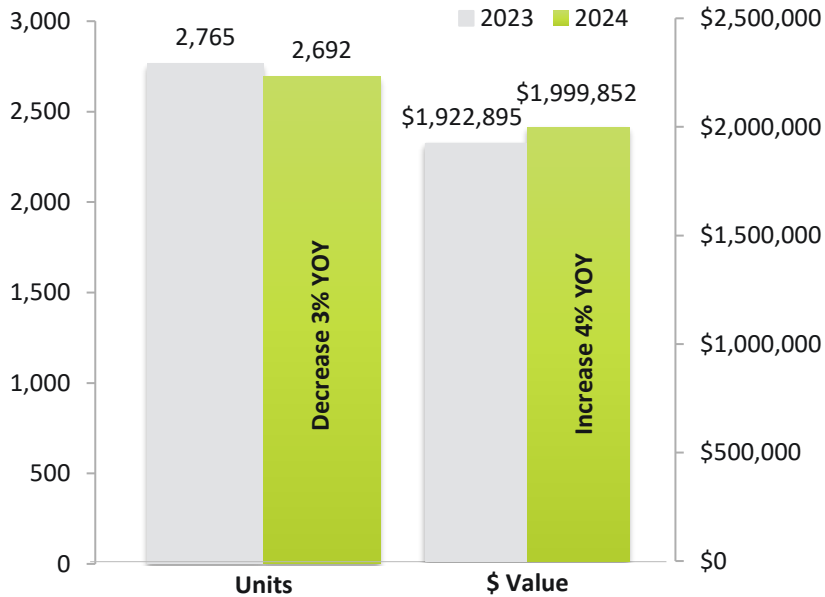


(1) Carolinas comprises North Carolina and South Carolina
(2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

Backlog – Units and Dollar Value – Q2 2024 Results

Backlog – Units and Dollar Value

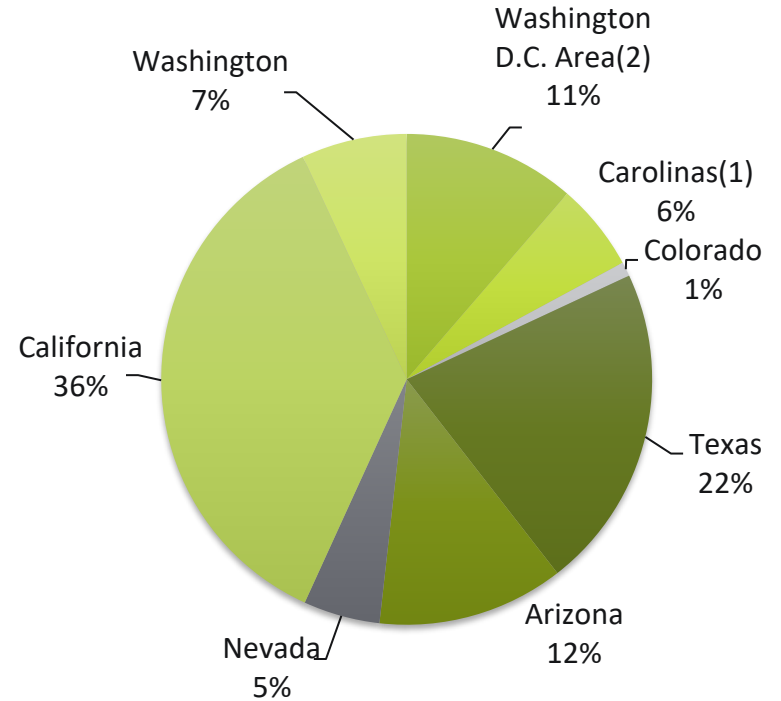
As of June 30, 2023 and 2024 (dollars in thousands)



\$695K	\$743K
Average Sales Price in Backlog	

Backlog Dollar Value by Geography

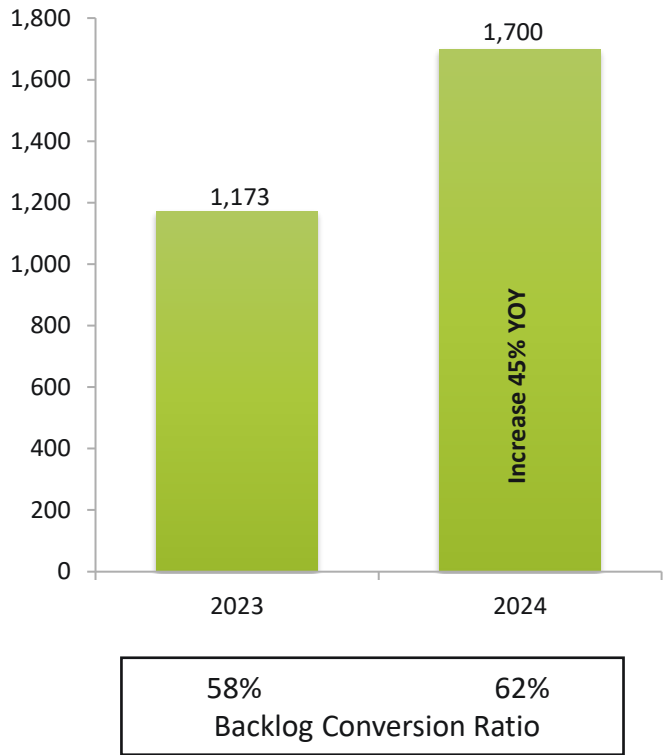
As of June 30, 2024



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

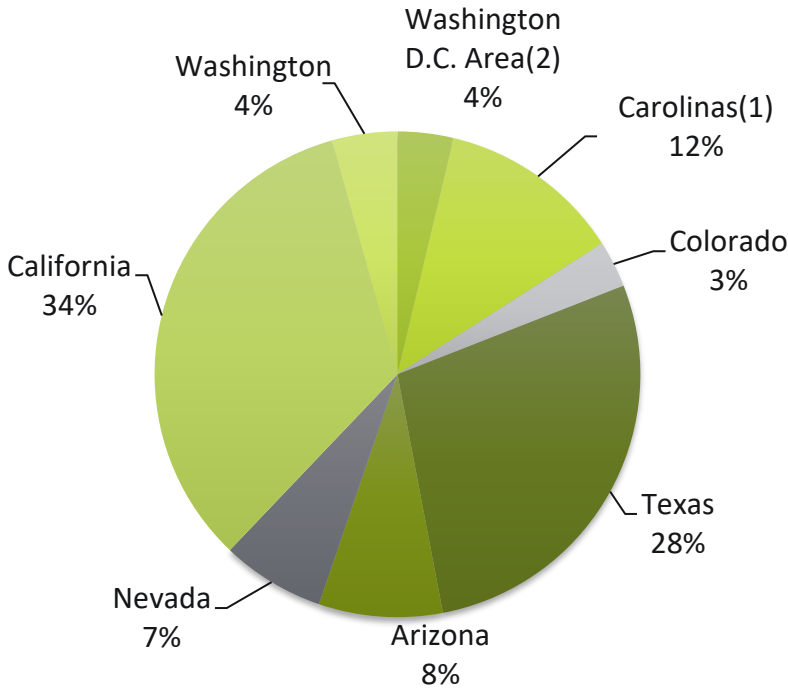
New Home Deliveries

For the quarters ended June 30, 2023 and 2024



New Home Deliveries by Geography

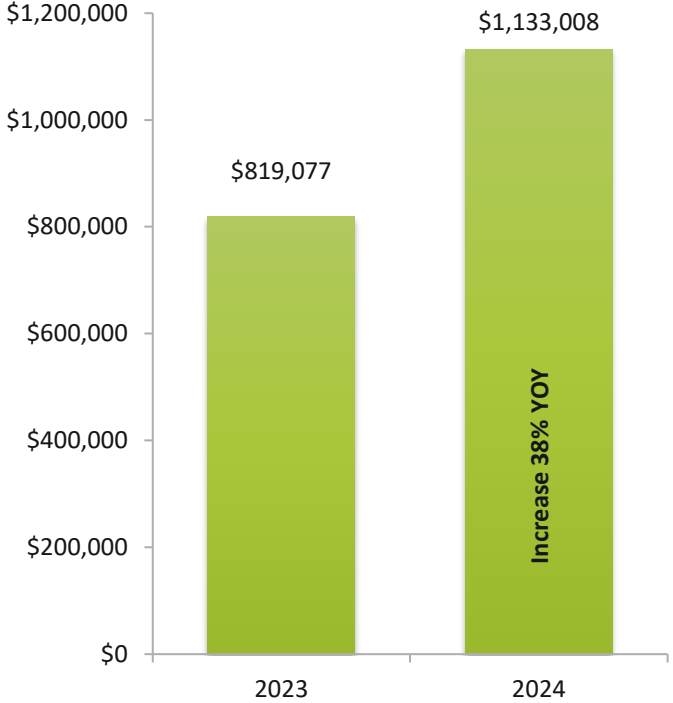
For the quarter ended June 30, 2024



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

Home Sales Revenue

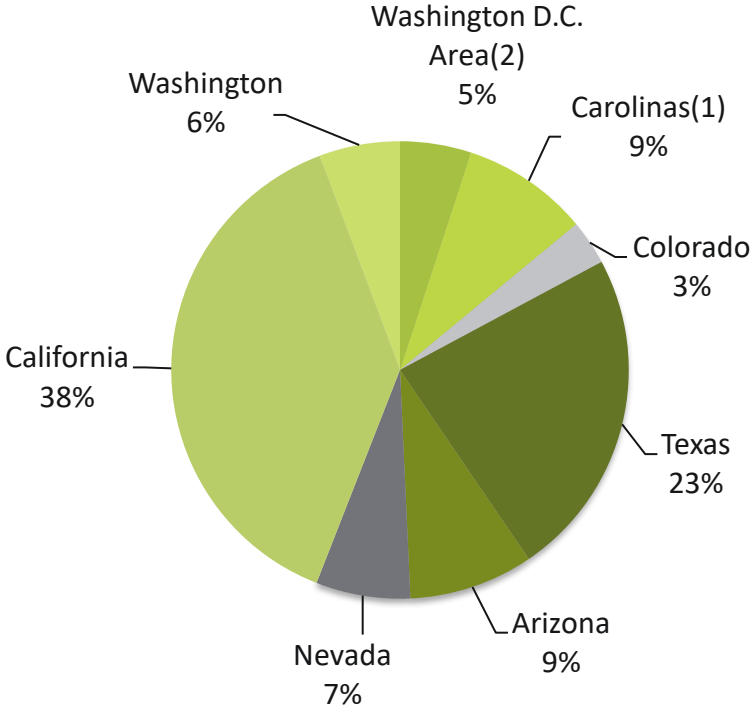
For the quarters ended June 30, 2023 and 2024 (dollars in thousands)



Year	Average Sales Price of Deliveries
2023	\$698K
2024	\$666K

Home Sales Revenue by Geography

For the quarter ended June 30, 2024

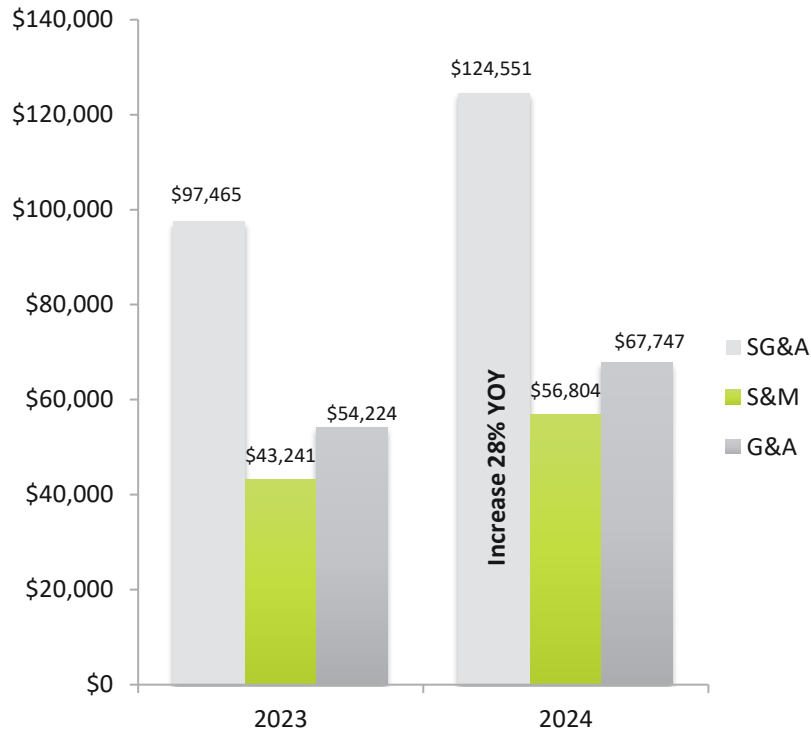


(1) Carolinas comprises North Carolina and South Carolina
 (2) Washington D.C. Area comprises Maryland, Virginia and the District of Columbia

SG&A Expenses, Income Before Taxes, Net Income and EPS (Diluted) – Q2 2024 Results

Selling, General and Administrative Expenses

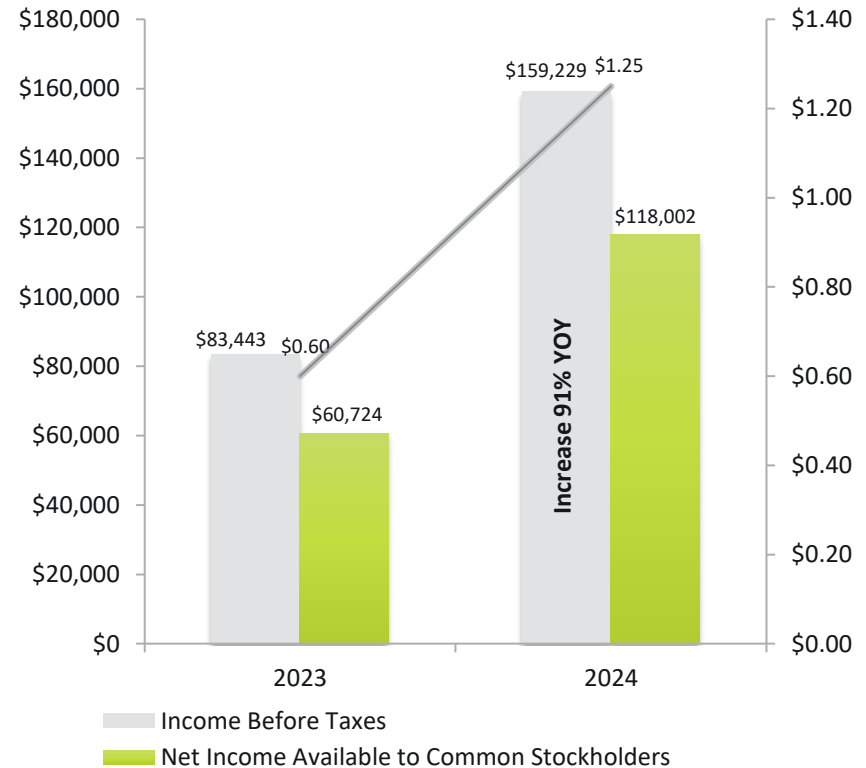
For the quarters ended June 30, 2023 and 2024 (dollars in thousands)



11.9%	11.0%
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, 2023 and 2024 (dollars in thousands except EPS)



Land Supply

Orders by Month

Return on Equity and Risk Profile

Book Value Per Share

Debt



Significant Land Supply to Fuel Growth

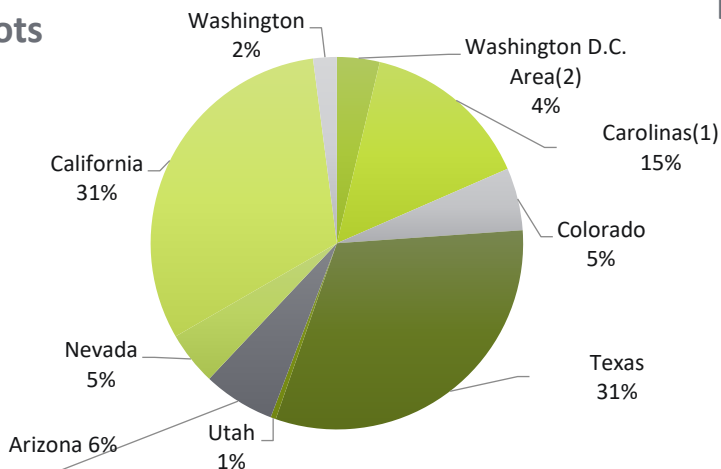
Combined Lot Position

As of June 30, 2024

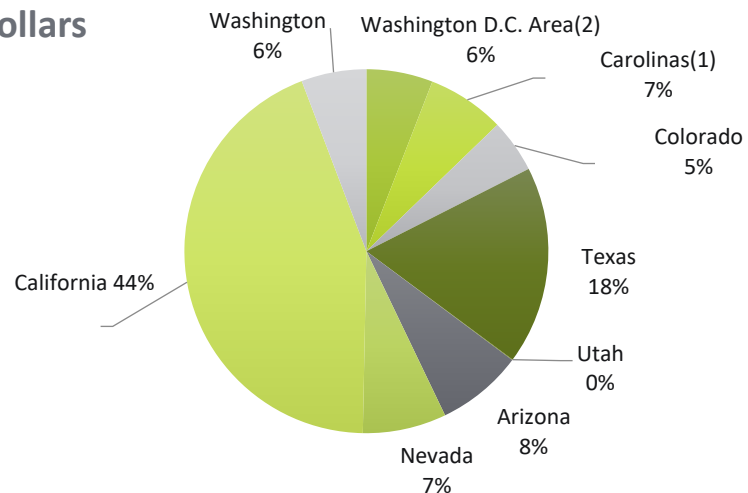
Note: Dollars in thousands

Geography	Owned	Controlled ⁽³⁾	Total Lots	% Owned	Inventory Dollars	LTM Deliveries	Implied Years of Supply ⁽⁴⁾
Arizona	792	1,331	2,123	37%	\$266,112	577	3.7
California	8,306	2,344	10,650	78%	\$1,521,833	2,282	4.7
Carolinas(1)	1,268	3,754	5,022	25%	\$238,435	681	7.4
Colorado	654	1,195	1,849	35%	\$164,436	146	12.7
Nevada	1,090	489	1,579	69%	\$257,422	441	3.6
Texas	4,931	5,769	10,700	46%	\$610,866	1,568	6.8
Utah	-	156	156	0%	\$1,796	-	n/a
Washington	467	231	698	67%	\$200,293	242	2.9
Washington D.C. Area(2)	316	944	1,260	25%	\$204,618	192	6.6
Total	17,824	16,213	34,037	52%	\$3,465,811	6,129	5.6

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

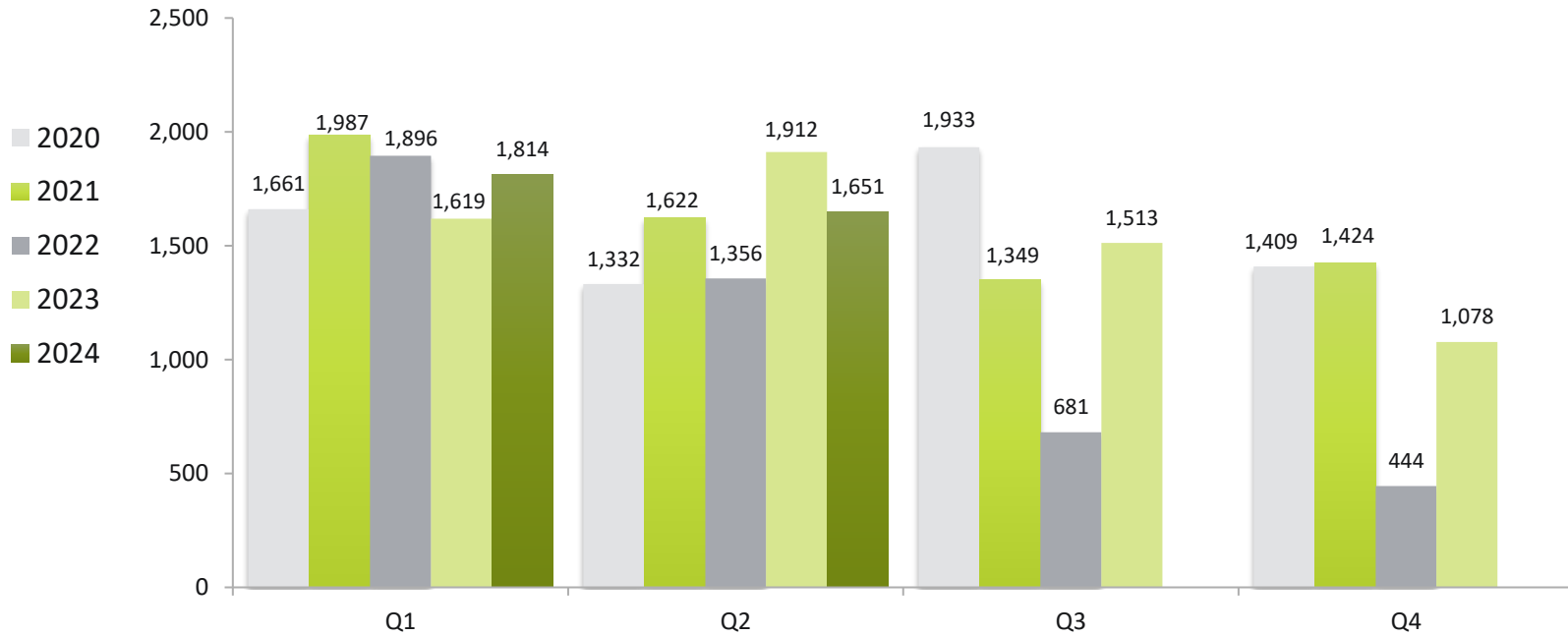
(3) Lots controlled include lots that are under land option contracts or purchase contracts and our expected share of lots owned by our investments in unconsolidated land development joint ventures

(4) Based on last twelve months' deliveries as of June 30, 2024

Net New Home Orders – Historical by Quarter

Full-Year Absorption Rate:

- 2024 – 3.8 per month (YTD through June 30)
- 2023 – 3.5 per month
- 2022 – 2.9 per month
- 2021 – 4.8 per month
- 2020 – 4.0 per month



2024 -	3.9	3.6		
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
2020 -	3.9	3.1	4.8	4.0

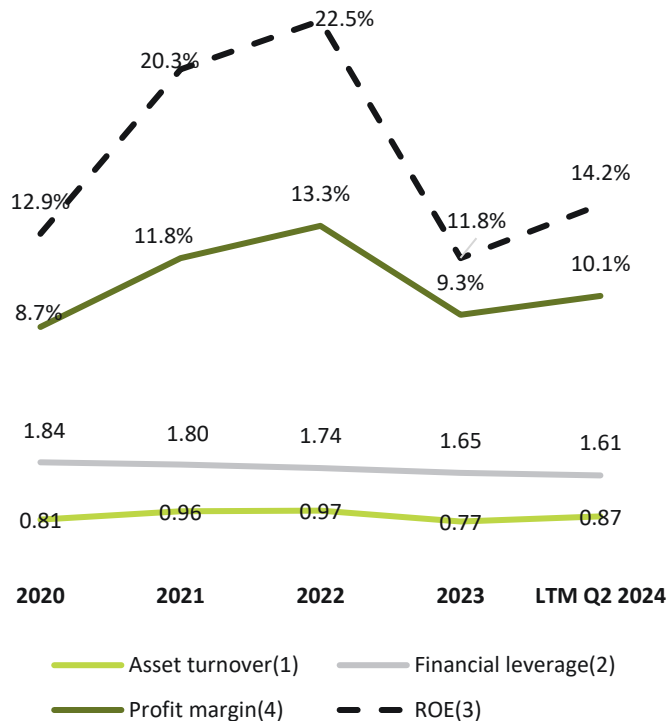
Absorption Rate = Orders per Month per Community

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.

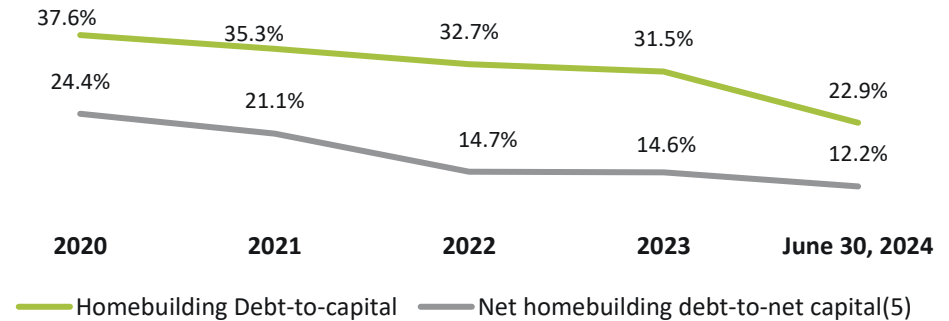
Return on Equity Decomposition

For the years ended December 31, 2020, 2021, 2022, 2023 and June 30, 2024



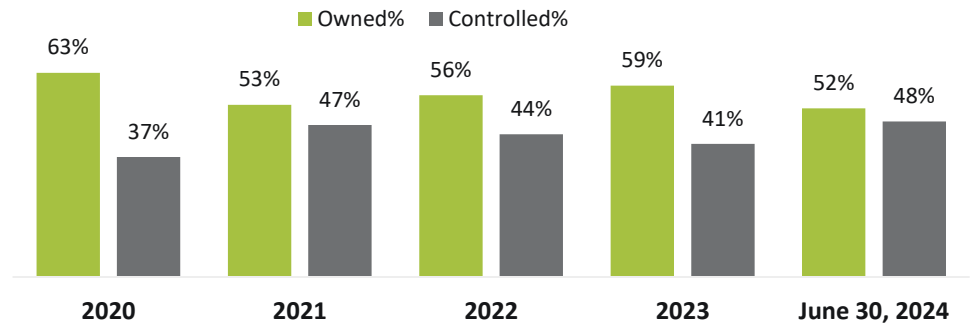
Capital Ratios

As of December 31, 2020, 2021, 2022, 2023 and June 30, 2024



Lots Composition

As of December 31, 2020, 2021, 2022, 2023 and June 30, 2024



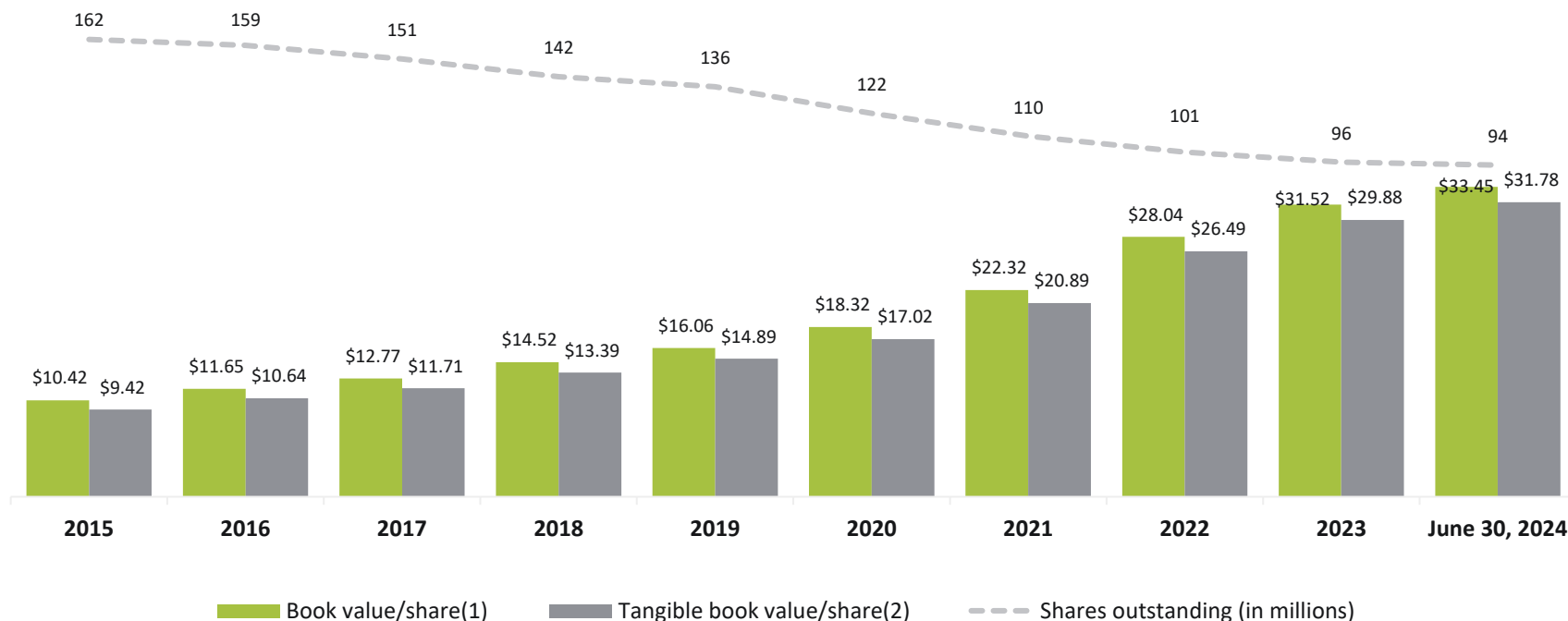
- (1) Asset turnover for each period is calculated as total revenue for the trailing twelve months divided by average total assets for the trailing five quarters
- (2) Financial leverage for each period is calculated as average total assets for the trailing five quarters divided by average stockholders' 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 and June 30, 2024



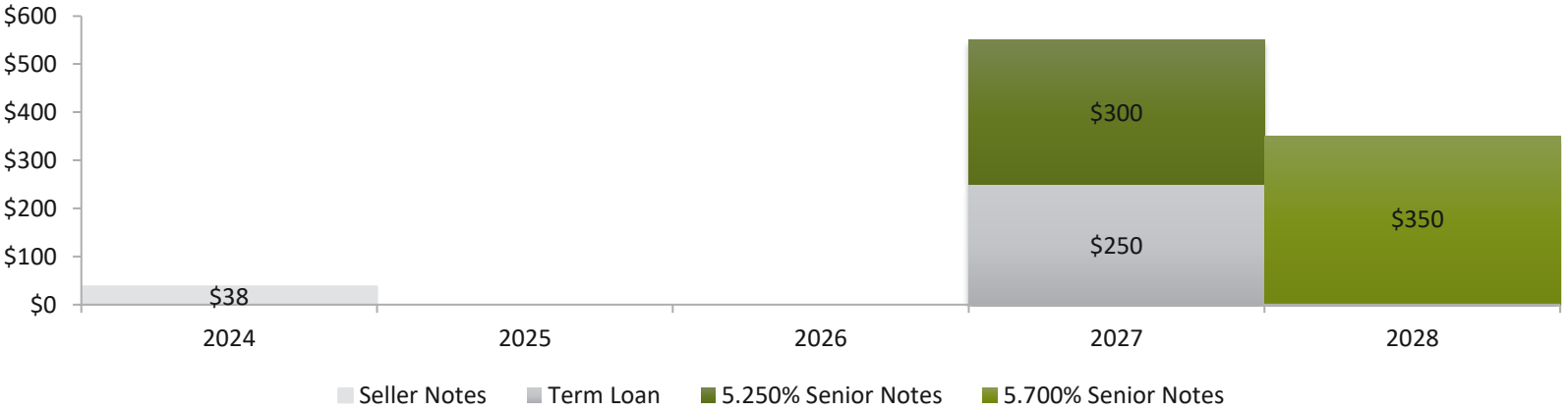
- (1) Book value per share for each period is calculated as total stockholders' equity as of the applicable period-end divided by common shares outstanding as of such period-end
- (2) Tangible book value per share for each period is calculated as total stockholders' equity less goodwill and other intangibles,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

Selected Balance Sheet Metrics


\$ in thousands	6/30/2024	12/31/2023
Cash and cash equivalents	\$ 492,940	\$ 868,953
Real estate inventories	\$ 3,465,811	\$ 3,337,483
Total homebuilding debt	\$ 929,959	\$ 1,382,586
Total stockholders' equity	\$ 3,139,484	\$ 3,010,958
Ratio of homebuilding debt-to-capital	22.9%	31.5%
Ratio of net homebuilding debt-to-net capital ⁽¹⁾	12.2%	14.6%

- Redeemed 5.875% \$450 million Senior Notes during the second quarter, reducing the ratio of homebuilding debt-to-capital by 860 basis points to 22.9%
- Current loan availability through our revolving credit facility stands at \$707 million as of June 30, 2024

Debt Maturities (in millions and excluding financial services indebtedness)



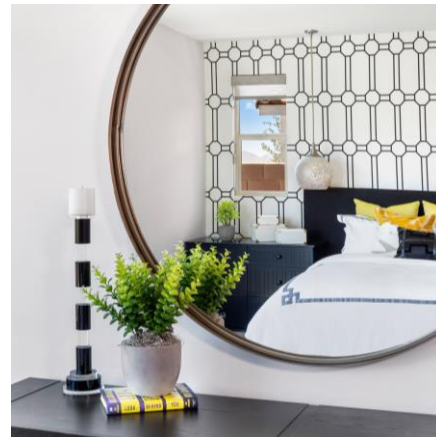
(1) See "Reconciliation of Non-GAAP Financial Measures" in the appendix of this presentation



2024 Third Quarter & Full Year Outlook



tri pointe[®]
HOMES



2024 Third Quarter Outlook

- Anticipate delivering between 1,450 and 1,550 homes at an average sales price between \$685,000 and \$695,000 for the third quarter
- Anticipate homebuilding gross margin percentage for the third quarter will be in the range of 23.0% to 23.5%
- Anticipate SG&A expense ratio for the third quarter will be in the range of 11.0% to 11.5% of home sales revenue
- Anticipate effective tax rate for the third quarter will be approximately 25.5%

See “Forward-Looking Statements” on page 2 of the presentation

2024 Full Year Outlook

- Anticipate delivering between 6,300 and 6,500 homes at an average sales price between \$670,000 and \$680,000 for the full year
- Anticipate homebuilding gross margin percentage for the full year will be in the range of 23.0% to 23.5%
- Anticipate SG&A expense ratio for the full year will be in the range of 10.5% to 11.0% of home sales revenue
- Anticipate effective tax rate for the full year will be approximately 25.5%

See “Forward-Looking Statements” on page 2 of the presentation

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,			
	2024	%	2023	%
	(dollars in thousands)			
Home sales revenue	\$ 1,133,008	100.0 %	\$ 819,077	100.0 %
Cost of home sales	865,681	76.4 %	651,999	79.6 %
Homebuilding gross margin	267,327	23.6 %	167,078	20.4 %
Add: interest in cost of home sales	38,994	3.4 %	25,366	3.1 %
Add: impairments and lot option abandonments	968	0.1 %	11,761	1.4 %
Adjusted homebuilding gross margin	\$ 307,289	27.1 %	\$ 204,205	24.9 %
Homebuilding gross margin percentage	23.6 %		20.4 %	
Adjusted homebuilding gross margin percentage	27.1 %		24.9 %	

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.

	June 30, 2024	December 31, 2023
Loans payable	\$ 283,929	\$ 288,337
Senior notes	646,030	1,094,249
Mortgage repurchase facilities	32,096	—
Total debt	962,055	1,382,586
Less: mortgage repurchase facilities	(32,096)	—
Total homebuilding debt	929,959	1,382,586
Stockholders' equity	3,139,484	3,010,958
Total capital	\$ 4,069,443	\$ 4,393,544
Ratio of homebuilding debt-to-capital(1)	22.9 %	31.5 %
Total homebuilding debt	\$ 929,959	\$ 1,382,586
Less: Cash and cash equivalents	(492,940)	(868,953)
Net homebuilding debt	437,019	513,633
Stockholders' equity	3,139,484	3,010,958
Net capital	\$ 3,576,503	\$ 3,524,591
Ratio of net homebuilding debt-to-net capital(2)	12.2 %	14.6 %

- (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.