

TRI POINTE HOMES, INC.

FORM 10-Q (Quarterly Report)

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Address	940 SOUTHWOOD BLVD, SUITE 200 INCLINE VILLAGE, NV, 89451
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-35796



Tri Pointe Homes, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

61-1763235
(I.R.S. Employer
Identification No.)

940 Southwood Blvd, Suite 200
Incline Village, Nevada 89451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (775) 413-1030

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	TPH	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

90,670,079 shares of the registrant's common stock were issued and outstanding as of April 21, 2025.

EXPLANATORY NOTE

As used in this quarterly report on Form 10-Q, references to “Tri Pointe”, “the Company”, “we”, “us”, or “our” (including in the consolidated financial statements and related notes thereto in this annual report on Form 10-Q) refer to Tri Pointe Homes, Inc., a Delaware corporation, and its consolidated subsidiaries.

TRI POINTE HOMES, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRI POINTE HOMES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2025 (unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	\$ 812,937	\$ 970,045
Receivables	131,855	111,613
Real estate inventories	3,265,334	3,153,459
Investments in unconsolidated entities	170,379	173,924
Mortgage loans held for sale	79,443	115,001
Goodwill and other intangible assets, net	156,603	156,603
Deferred tax assets, net	45,975	45,975
Other assets	162,713	164,495
Total assets	<u>\$ 4,825,239</u>	<u>\$ 4,891,115</u>
Liabilities		
Accounts payable	\$ 75,798	\$ 68,228
Accrued expenses and other liabilities	443,566	465,563
Loans payable	267,774	270,970
Senior notes, net	646,791	646,534
Mortgage repurchase facilities	69,586	104,098
Total liabilities	<u>1,503,515</u>	<u>1,555,393</u>
Commitments and contingencies (Note 13)		
Equity		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized; no shares issued and outstanding as March 31, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized; 90,669,862 and 92,451,729 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	907	925
Additional paid-in capital	—	—
Retained earnings	3,320,792	3,334,785
Total stockholders' equity	<u>3,321,699</u>	<u>3,335,710</u>
Noncontrolling interests	25	12
Total equity	<u>3,321,724</u>	<u>3,335,722</u>
Total liabilities and equity	<u>\$ 4,825,239</u>	<u>\$ 4,891,115</u>

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Homebuilding:		
Home sales revenue	\$ 720,786	\$ 918,353
Land and lot sales revenue	1,821	7,068
Other operations revenue	820	787
Total revenues	723,427	926,208
Cost of home sales	548,273	707,304
Cost of land and lot sales	1,741	5,757
Other operations expense	794	765
Sales and marketing	42,942	50,224
General and administrative	57,675	51,328
Homebuilding income from operations	72,002	110,830
Equity in income of unconsolidated entities	495	57
Other income, net	9,129	15,226
Homebuilding income before income taxes	81,626	126,113
Financial Services:		
Revenues	17,501	13,194
Expenses	12,617	8,727
Financial services income before income taxes	4,884	4,467
Income before income taxes	86,510	130,580
Provision for income taxes	(22,493)	(31,584)
Net income	64,017	98,996
Net income attributable to noncontrolling interests	19	59
Net income available to common stockholders	\$ 64,036	\$ 99,055
Earnings per share		
Basic	\$ 0.70	\$ 1.04
Diluted	\$ 0.70	\$ 1.03
Weighted average shares outstanding		
Basic	91,638,960	95,232,315
Diluted	92,077,680	95,846,756

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)
(in thousands, except share amounts)

	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	92,451,729	\$ 925	\$ —	\$ 3,334,785	\$ 3,335,710	\$ 12	\$ 3,335,722
Net income	—	—	—	64,036	64,036	(19)	64,017
Shares issued under share-based awards	488,845	5	(5)	—	—	—	—
Tax withholding paid on behalf of employees for share-based awards	—	—	(9,921)	—	(9,921)	—	(9,921)
Stock-based compensation expense	—	—	7,556	—	7,556	—	7,556
Share repurchases, including excise tax	(2,270,712)	(23)	(75,612)	—	(75,635)	—	(75,635)
Noncontrolling interest in consolidated subsidiary	—	—	—	—	—	32	32
Acquisition of joint venture minority interest	—	—	—	(47)	(47)	—	(47)
Reclass the negative APIC to retained earnings	—	—	77,982	(77,982)	—	—	—
Balance at March 31, 2025	90,669,862	\$ 907	\$ —	\$ 3,320,792	\$ 3,321,699	\$ 25	\$ 3,321,724
	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	95,530,512	\$ 955	\$ —	\$ 3,010,003	\$ 3,010,958	\$ 2,680	\$ 3,013,638
Net income	—	—	—	99,055	99,055	(59)	98,996
Shares issued under share-based awards	789,650	8	1,033	—	1,041	—	1,041
Tax withholding paid on behalf of employees for share-based awards	—	—	(16,572)	—	(16,572)	—	(16,572)
Stock-based compensation expense	—	—	6,679	—	6,679	—	6,679
Share repurchases	(1,442,785)	(14)	(50,233)	—	(50,247)	—	(50,247)
Distributions to noncontrolling interests, net	—	—	—	—	—	(2,609)	(2,609)
Acquisition of joint venture minority interest	—	—	(1,268)	—	(1,268)	—	(1,268)
Reclass the negative APIC to retained earnings	—	—	60,361	(60,361)	—	—	—
Balance at March 31, 2024	94,877,377	\$ 949	\$ —	\$ 3,048,697	\$ 3,049,646	\$ 12	\$ 3,049,658

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 64,017	\$ 98,996
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	7,387	7,327
Equity in income of unconsolidated entities, net	(495)	(57)
Amortization of stock-based compensation	7,556	6,679
Charges for impairments and lot option abandonments	1,073	402
Fair value adjustment on mortgage loans held for sale	340	—
Gain on increase in carrying amount of investment	—	3,495
Returns on investments in unconsolidated entities, net	495	—
Changes in assets and liabilities:		
Real estate inventories	(113,615)	(84,500)
Mortgage loans held for sale	35,218	—
Receivables	(20,242)	99,503
Other assets	1,007	(5,809)
Accounts payable	7,554	(13,097)
Accrued expenses and other liabilities	(21,452)	31,805
Net cash (used in) provided by operating activities	(31,157)	144,744
Cash flows from investing activities:		
Purchases of property and equipment	(8,105)	(6,417)
Proceeds from investment	—	717
Net investments in unconsolidated entities	(2,164)	(8,213)
Distributions from unconsolidated entities	6,993	13,650
Net cash used in investing activities	(3,276)	(263)
Cash flows from financing activities:		
Borrowings from loans payable	1,600	—
Repayment of loans payable and senior notes	(4,796)	—
Borrowings on mortgage repurchase facilities	288,018	—
Repayments on mortgage repurchase facilities	(322,530)	—
Distributions to noncontrolling interests	—	(3,877)
Proceeds from issuance of common stock under share-based awards	—	1,041
Tax withholding paid on behalf of employees for share-based awards	(9,921)	(16,572)
Share repurchases, excluding excise tax	(75,046)	(50,028)
Net cash used in financing activities	(122,675)	(69,436)
Net decrease in cash and cash equivalents	(157,108)	75,045
Cash and cash equivalents—beginning of period	970,045	868,953
Cash and cash equivalents—end of period	\$ 812,937	\$ 943,998

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Organization, Basis of Presentation and Summary of Significant Accounting Policies

Organization

Tri Pointe is engaged in the design, construction and sale of innovative single-family attached and detached homes across twelve states, including Arizona, California, Colorado, Florida, Maryland, Nevada, North Carolina, South Carolina, Texas, Virginia, Utah and Washington, and the District of Columbia. In April 2024, we announced our expansion into the Coastal Carolinas region, which includes parts of South Carolina and Georgia. While we have an established presence in South Carolina, we have not yet commenced operations in Georgia as of March 31, 2025.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), as contained within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They should be read in conjunction with our consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, all adjustments consisting of normal recurring adjustments, necessary for a fair presentation with respect to interim financial statements, have been included. The results for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the full year ending December 31, 2025 due to seasonal variations and other factors.

The consolidated financial statements include the accounts of Tri Pointe Homes and its wholly owned subsidiaries, as well as other entities in which Tri Pointe Homes has a controlling interest and variable interest entities ("VIEs") in which Tri Pointe Homes is the primary beneficiary. The noncontrolling interests as of March 31, 2025 and December 31, 2024 represent the outside owners' interests in the Company's consolidated entities. All significant intercompany accounts have been eliminated upon consolidation.

Unless the context otherwise requires, the terms "Tri Pointe", "the Company", "we", "us", and "our" used herein refer to Tri Pointe Homes, Inc., a Delaware corporation, and its consolidated subsidiaries.

Reclassifications

Certain amounts for prior years have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from our estimates.

Cash and Cash Equivalents and Concentration of Credit Risk

We define cash and cash equivalents as cash on hand, demand deposits with financial institutions, and short-term liquid investments with a maturity date of less than three months from the date of acquisition, including U.S. Treasury bills and government money-market funds with maturities of 90 days or less when purchased. The Company's cash balances exceed federally insurable limits. The Company monitors the cash balances in its operating accounts and adjusts the cash balances as appropriate; however, these cash balances could be impacted if the underlying financial institutions fail or are subject to other adverse conditions in the financial markets. To date, the Company has experienced no loss or lack of access to cash in its operating accounts.

Revenue Recognition

We recognize revenue in accordance with Accounting Standards Topic 606 (“ASC 606”), *Revenue from Contracts with Customers*. Under ASC 606, we apply the following steps to determine the timing and amount of revenue to recognize: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

Home sales revenue

We generate the majority of our total revenues from home sales, which consists of our core business operation of building and delivering completed homes to homebuyers. Home sales revenue and related profit is generally recognized when title to and possession of the home are transferred to the homebuyer at the home closing date. Our performance obligation to deliver the agreed-upon home is generally satisfied in less than one year from the original contract date. Included in home sales revenue are forfeited deposits, which occur when homebuyers cancel home purchase contracts that include a nonrefundable deposit. Both revenue from forfeited deposits and deferred revenue resulting from uncompleted performance obligations existing at the time we deliver new homes to our homebuyers are immaterial.

Financial services revenues

Tri Pointe Solutions is a reportable segment and is comprised of our Tri Pointe Connect mortgage financing operations, Tri Pointe Assurance title and escrow services operations, and Tri Pointe Advantage property and casualty insurance agency operations.

Mortgage financing operations

For the year ended December 31, 2023, our Tri Pointe Connect mortgage operations were conducted through a joint venture with an established mortgage lender. Tri Pointe Connect acted as a preferred mortgage loan broker to our homebuyers in all of the markets in which we operate, generating income from fees paid by third party lenders for the successful funding and closing of loans for homebuyers that originated through Tri Pointe Connect. For the year ended December 31, 2023, Tri Pointe Connect was fully consolidated in accordance with Accounting Standards Topic 810 (“ASC 810”), *Consolidation*, under the Financial Services section of our consolidated statements of operations, with the noncontrolling interest recorded on the consolidated statements of operations as net income attributable to noncontrolling interests.

Effective February 1, 2024, we acquired the minority equity interest in the joint venture, upon which Tri Pointe Connect became a wholly owned subsidiary of the Company. In connection with this transaction, Tri Pointe Connect expanded operations to include mortgage lending services to our homebuyers in all of the markets in which we operate and provide mortgage financing by utilizing funds made available pursuant to repurchase agreements with third party lenders and by utilizing our own funds. Tri Pointe Connect will retain the ability to act as a mortgage loan broker for our homebuyers that originate loans with third party lenders.

Revenues from mortgage financing operations primarily represent mortgage loan broker fees paid by third party lenders, fees earned on mortgage loan originations and the realized and unrealized gains and losses associated with the sales and changes in the fair value of mortgage loans held for sale. When we act as a mortgage loan broker and originate loans with third party lenders, mortgage loan broker fees and mortgage loan origination fees are recognized at the time the mortgage loans are funded. When we provide mortgage financing, we recognize fees on mortgage loan originations upon loan origination.

Mortgage loans held for sale

We intend to sell all of the loans we originate in the secondary market within a short period of time after origination. As of March 31, 2025, mortgage loans held for sale had an aggregate estimated fair value of \$79.4 million and an aggregate outstanding principal balance of \$79.1 million. For the three months ended March 31, 2025, we recorded \$340,000 of unrealized gains, in Financial Services revenue, related to our mortgage loans held for sale as of March 31, 2025.

Title and escrow services operations

Tri Pointe Assurance provides title examinations for our homebuyers in the Carolinas and Colorado and both title examinations and escrow services for our homebuyers in Arizona, the District of Columbia, Maryland, Nevada, Texas, Washington and Virginia. Tri Pointe Assurance is a wholly owned subsidiary of Tri Pointe and acts as a title agency for First American Title Insurance Company. Revenue from our title and escrow services operations is fully recognized at the time of the consummation of the home sales transaction, at which time no further performance obligations are left to be satisfied. Tri Pointe Assurance revenue is included in the Financial Services section of our consolidated statements of operations.

Property and casualty insurance agency operations

Tri Pointe Advantage is a wholly owned subsidiary of Tri Pointe and provides property and casualty insurance agency services that help facilitate the closing process in all of the markets in which we operate. The total consideration for these services, including renewal options, is estimated upon the issuance of the initial insurance policy, subject to constraint. Tri Pointe Advantage revenue is included in the Financial Services section of our consolidated statements of operations.

New Accounting Standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which requires expanded disclosure of significant segment expenses and other segment items on an annual and interim basis. ASU 2023-07 is effective for us for annual periods beginning after January 1, 2024 and interim periods beginning after January 1, 2025. We adopted ASU 2023-07 in the fourth quarter of 2024 and we applied the amendments retrospectively to all prior periods presented in our consolidated financial statements. See Note 2, *Segment Information* in the Notes to the Consolidated Financial Statements.

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires expanded disclosure of our income tax rate reconciliation and income taxes paid. ASU 2023-09 will become effective for our fiscal year ending December 31, 2025. We are currently evaluating the impact of this new standard, however, we do not expect the adoption of ASU 2023-09 to have a material impact on our Consolidated Financial Statements.

2. Segment Information

We operate two principal businesses: homebuilding and financial services.

Tri Pointe Homes is engaged in the business of acquiring and developing land and constructing and selling single-family detached and attached homes. In accordance with ASC Topic 280, *Segment Reporting*, we have aggregated our geographical homebuilding segments under the aggregation criteria outlined. In determining the most appropriate reportable segments, we considered similar economic and other characteristics, including product types, average selling prices, gross profits, production processes, suppliers, subcontractors, regulatory environments, land acquisition results, and underlying demand and supply. In addition, our determination of reporting segments considered how our chief operating decision maker evaluates operating performance and capital allocation. Based upon these factors and in consideration of the geographical layout of our homebuilding markets, we have identified three homebuilding reporting segments which are reported under the following hierarchy:

West region: Arizona, California, Nevada and Washington

Central region: Colorado, Texas and Utah

East region: District of Columbia, Florida, Maryland, North Carolina, South Carolina and Virginia

In April 2024, we announced our expansion into the Coastal Carolinas region, which includes parts of South Carolina and Georgia. While we have an established presence in South Carolina, we have not yet commenced operations in Georgia as of March 31, 2025.

Our Tri Pointe Solutions financial services operation is a reportable segment and is comprised of our Tri Pointe Connect mortgage financing operations, our Tri Pointe Assurance title and escrow services operations, and our Tri Pointe Advantage property and casualty insurance agency operations. These financial services businesses have been aggregated in accordance with the criteria outlined in ASC 280, considering their similar economic and operational characteristics. For further details, see Note 1, *Organization and Summary of Significant Accounting Policies*.

Corporate is a non-operating segment that develops and implements company-wide strategic initiatives and provides support to our homebuilding reporting segments by centralizing certain administrative functions, such as marketing, legal, accounting, treasury, insurance, internal audit and risk management, information technology and human resources, to benefit from economies of scale. Our Corporate non-operating segment also includes general and administrative expenses related to operating our corporate headquarters.

The reportable segments follow the same accounting policies used for our consolidated financial statements, as described in Note 1, *Organization and Summary of Significant Accounting Policies*. Operational results of each reportable segment are

not necessarily indicative of the results that would have been achieved had the reportable segment been an independent, stand-alone entity during the periods presented.

Our Chief Executive Officer (CEO) is our Chief Operating Decision Maker (CODM) and reviews segment performance to make resource allocation decisions. The CODM evaluates each segment based on revenue, operating profit, and other key homebuilding metrics to guide strategic decisions.

Total revenues, significant expenses and income before income taxes for each of our reportable segments were as follows (in thousands):

Three Months Ended March 31, 2025								
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated	
Home sales revenue	\$ 400,522	\$ 210,522	\$ 109,742	\$ 720,786	\$ —	\$ —	\$ 720,786	
Land and lot sales revenue	421	1,400	—	1,821	—	—	1,821	
Other operations revenue	806	10	4	820	—	—	820	
Financial services revenue	—	—	—	—	17,501	—	17,501	
Total revenues	401,749	211,932	109,746	723,427	17,501	—	740,928	
Cost of home sales	(305,626)	(160,037)	(81,140)	(546,803)	—	(1,470)	(548,273)	
Cost of land and lot sales	(553)	(1,188)	—	(1,741)	—	—	(1,741)	
Other operations expense	(794)	—	—	(794)	—	—	(794)	
Sales and marketing	(22,769)	(13,337)	(6,373)	(42,479)	—	(463)	(42,942)	
General and administrative	(18,326)	(8,801)	(7,754)	(34,881)	—	(22,794)	(57,675)	
Financial services expense	—	—	—	—	(12,617)	—	(12,617)	
Income from operations	53,681	28,569	14,479	96,729	4,884	(24,727)	76,886	
Equity in income (loss) of unconsolidated entities	2	493	—	495	—	—	495	
Other income, net	90	304	4	398	—	8,731	9,129	
Income (loss) before income taxes	\$ 53,773	\$ 29,366	\$ 14,483	\$ 97,622	\$ 4,884	\$ (15,996)	\$ 86,510	

Three Months Ended March 31, 2024								
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated	
Home sales revenue	\$ 547,422	\$ 272,538	\$ 98,393	\$ 918,353	\$ —	\$ —	\$ 918,353	
Land and lot sales revenue	5,389	1,679	—	7,068	—	—	7,068	
Other operations revenue	780	6	1	787	—	—	787	
Financial services revenue	—	—	—	—	13,194	—	13,194	
Total revenues	553,591	274,223	98,394	926,208	13,194	—	939,402	
Cost of home sales	(425,732)	(204,055)	(75,519)	(705,306)	—	(1,998)	(707,304)	
Cost of land and lot sales	(4,596)	(1,161)	—	(5,757)	—	—	(5,757)	
Other operations expense	(765)	—	—	(765)	—	—	(765)	
Sales and marketing	(27,239)	(16,396)	(6,230)	(49,865)	—	(359)	(50,224)	
General and administrative	(18,099)	(7,057)	(5,888)	(31,044)	—	(20,284)	(51,328)	
Financial services expense	—	—	—	—	(8,727)	—	(8,727)	
Income from operations	77,160	45,554	10,757	133,471	4,467	(22,641)	115,297	
Equity in income (loss) of unconsolidated entities	(9)	5	61	57	—	—	57	
Other income, net	553	134	3	690	—	14,536	15,226	
Income (loss) before income taxes	\$ 77,704	\$ 45,693	\$ 10,821	\$ 134,218	\$ 4,467	\$ (8,105)	\$ 130,580	

Total real estate inventories and total assets for each of our reportable segments, as of the date indicated, were as follows (in thousands):

	March 31, 2025	December 31, 2024
Real estate inventories		
West	\$ 1,976,883	\$ 1,928,257
Central	805,172	791,171
East	483,279	434,031
Total	<u>\$ 3,265,334</u>	<u>\$ 3,153,459</u>
Total assets ⁽¹⁾		
West	\$ 2,256,291	\$ 2,186,696
Central	1,026,775	1,014,811
East	528,310	473,874
Corporate	867,451	1,041,646
Total homebuilding assets	<u>4,678,827</u>	<u>4,717,027</u>
Financial services	146,412	174,088
Total	<u>\$ 4,825,239</u>	<u>\$ 4,891,115</u>

(1) Total assets as of March 31, 2025 and December 31, 2024 includes \$139.3 million of goodwill, with \$125.4 million included in the West segment, \$8.3 million included in the Central segment and \$5.6 million included in the East segment. Total Corporate assets as of March 31, 2025 and December 31, 2024 includes our Tri Pointe Homes trade name. For further details on goodwill and our intangible assets, see Note 8, *Goodwill and Other Intangible Assets*.

3. Earnings Per Share

The following table sets forth the components used in the computation of basic and diluted earnings per share (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Net income available to common stockholders	<u>\$ 64,036</u>	<u>\$ 99,055</u>
Denominator:		
Basic weighted-average shares outstanding	91,638,960	95,232,315
Effect of dilutive shares:		
Stock options and unvested restricted stock units	438,720	614,441
Diluted weighted-average shares outstanding	<u>92,077,680</u>	<u>95,846,756</u>
Earnings per share		
Basic	<u>\$ 0.70</u>	<u>\$ 1.04</u>
Diluted	<u>\$ 0.70</u>	<u>\$ 1.03</u>
Antidilutive stock options and unvested restricted stock units not included in diluted earnings per share	<u>1,964,127</u>	<u>2,510,864</u>

4. Receivables

Receivables consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Escrow proceeds and other accounts receivable, net	\$ 63,552	\$ 43,074
Warranty insurance receivable (Note 13)	68,303	68,539
Total receivables	<u>\$ 131,855</u>	<u>\$ 111,613</u>

Receivables are evaluated for collectability and allowances for potential losses are established or maintained on applicable receivables based on an expected credit loss approach. Receivables were net of allowances for doubtful accounts of \$436,000 as of both March 31, 2025 and December 31, 2024.

5. Real Estate Inventories

Real estate inventories consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Real estate inventories owned:		
Homes completed or under construction	\$ 1,395,030	\$ 1,294,928
Land under development	1,204,744	1,174,564
Land held for future development	158,184	157,348
Model homes	287,670	285,550
Total real estate inventories owned	3,045,628	2,912,390
Real estate inventories not owned:		
Land purchase and land option deposits	219,706	241,069
Total real estate inventories not owned	219,706	241,069
Total real estate inventories	\$ 3,265,334	\$ 3,153,459

Homes completed or under construction is comprised of costs associated with homes in various stages of construction and includes direct construction and related land acquisition and land development costs. Land under development primarily consists of land acquisition and land development costs, which include capitalized interest and real estate taxes, associated with land undergoing improvement activity. Land held for future development principally reflects land acquisition and land development costs related to land where development activity has not yet begun or has been suspended, but is expected to occur in the future.

Real estate inventories not owned represents deposits related to land purchase and land and lot option agreements. For further details, see Note 7, *Variable Interest Entities*.

Interest incurred, capitalized and expensed were as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Interest incurred	\$ 21,319	\$ 36,156
Interest capitalized	(21,319)	(36,156)
Interest expensed	\$ —	\$ —
Capitalized interest in beginning inventory	\$ 186,370	\$ 221,647
Interest capitalized as a cost of inventory	21,319	36,156
Interest previously capitalized as a cost of inventory, included in cost of sales	(23,153)	(30,846)
Capitalized interest in ending inventory	\$ 184,536	\$ 226,957

Interest is capitalized to real estate inventory during development and other qualifying activities. During all periods presented, we capitalized all interest incurred to real estate inventory in accordance with ASC Topic 835, *Interest*, as our qualified assets exceeded our debt. Interest that is capitalized to real estate inventory is included in cost of home sales or cost of land and lot sales as related units or lots are delivered. Interest that is expensed as incurred is included in other (expense) income, net.

Real Estate Inventory Impairments and Land Option Abandonments

Real estate inventory impairments and land and lot option abandonments and pre-acquisition charges consisted of the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
Real estate inventory impairments	\$ —	\$ —
Land and lot option abandonments and pre-acquisition charges	1,073	402
Total	\$ 1,073	\$ 402

There were no real estate inventory impairment charges recorded during the three months ended March 31, 2025 or 2024.

In addition to owning land and residential lots, we also have option agreements to purchase land and lots at a future date. We have option deposits and capitalized pre-acquisition costs associated with the optioned land and lots. When the economics of a project no longer support acquisition of the land or lots under option, we may elect not to move forward with the acquisition. Option deposits and capitalized pre-acquisition costs associated with the assets under option may be forfeited at that time.

Real estate inventory impairments and land option abandonments are recorded in cost of home sales in the consolidated statements of operations.

6. Investments in Unconsolidated Entities

As of March 31, 2025, we held equity investments in fifteen active homebuilding partnerships or limited liability companies. Our participation in these entities may be as a developer, a builder, or an investment partner. Our ownership percentage varies from 8% to 50%, depending on the investment, with no controlling interest held in any of these homebuilding investments. In addition, we have one consolidated financial services joint venture in which we own an 80% interest. This joint venture is included in our consolidated financial statements, and the noncontrolling interest is presented separately.

Aggregated assets, liabilities and equity of the entities we account for as equity-method investments are as follows (in thousands):

	March 31, 2025	December 31, 2024
Assets		
Cash	\$ 21,578	\$ 35,130
Receivables	1,794	1,777
Real estate inventories	661,185	628,729
Other assets	7,259	7,198
Total assets	\$ 691,816	\$ 672,834
Liabilities and equity		
Debt obligations and other liabilities	\$ 219,960	\$ 198,543
Company's equity	170,379	173,924
Outside interests' equity	301,477	300,367
Total liabilities and equity	\$ 691,816	\$ 672,834

Guarantees

The unconsolidated entities in which we hold an equity investment generally finance their activities with a combination of equity and secured project debt financing. We have, and in some cases our joint venture partner has, guaranteed portions of the loan obligations for some of the homebuilding partnerships or limited liability companies, which may include any or all of the following: (i) project completion; (ii) remargin obligations; and (iii) environmental indemnities.

In circumstances in which we have entered into joint and several guarantees with our joint venture partner, we generally seek to implement a reimbursement agreement with our partner that provides that neither party is responsible for more than its

proportionate share or agreed-upon share of the guaranteed obligations. In the event our joint venture partner does not have adequate financial resources to meet its obligations under such a reimbursement agreement, or otherwise fails to satisfy its obligations thereunder, we may be responsible for more than our proportionate share of any obligations under such guarantees.

As of March 31, 2025 and December 31, 2024, we have not recorded any liabilities for these obligations and guarantees, as the fair value of the related joint venture real estate assets exceeded the threshold where a remargin payment would be required and no other obligations under the guarantees existed as of such time. At March 31, 2025 and December 31, 2024, aggregate outstanding debt for unconsolidated entities, included in the “Debt obligations and other liabilities” line of the aggregated assets, liabilities and equity shown in the table above, was \$201.8 million and \$185.8 million, respectively.

Aggregated results of operations from unconsolidated entities (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net sales	\$ 17,910	\$ 29,898
Other operating expense	(13,881)	(30,057)
Other income (expense), net	5	(6)
Net income	\$ 4,034	\$ (165)
Company’s equity in income of unconsolidated entities	\$ 495	\$ 57

The aggregate results of operations from unconsolidated entities include related party transactions with the Company. When we purchase land from a joint venture in which we are a partner, such transactions are reflected as net sales in the joint ventures’ operating results, with any profit eliminated in the consolidated financial statements. Additionally, when we act as the general partner or managing member, we earn an immaterial, market-based administrative fee for services provided, which is reflected as other operating expense in the joint ventures’ operating results, and as other income (expense) on our consolidated statements of operations.

7. Variable Interest Entities

Land and Lot Option Agreements

In the ordinary course of business, we enter into land and lot option agreements in order to procure land and residential lots for future development and the construction of homes. The use of such land and lot option agreements generally allows us to reduce the risks associated with direct land ownership and development, and reduces our capital and financial commitments. Pursuant to these land and lot option agreements, we generally provide a deposit to the seller as consideration for the right to purchase land at different times in the future, usually at predetermined prices. These deposits are recorded as land purchase and land option deposits under real estate inventories not owned on the accompanying consolidated balance sheets.

We analyze each of our land and lot option agreements and other similar contracts under the provisions of Accounting Standards Topic 810 (“ASC 810”), *Consolidation* to determine whether the land seller is a VIE and, if so, whether we are the primary beneficiary. Although we do not have legal title to the underlying land, if we are determined to be the primary beneficiary of the VIE, we will consolidate the VIE in our financial statements and reflect its assets as real estate inventory not owned included in our real estate inventories, its liabilities as debt (nonrecourse) held by VIEs in accrued expenses and other liabilities and the net equity of the VIE owners as noncontrolling interests on our consolidated balance sheets. In determining whether we are the primary beneficiary, we consider, among other things, whether we have the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance. Such activities would include, among other things, determining or limiting the scope or purpose of the VIE, selling or transferring property owned or controlled by the VIE, or arranging financing for the VIE.

Creditors of the entities with which we have land and lot option agreements have no recourse against us. The maximum exposure to loss under our land and lot option agreements is generally limited to non-refundable option deposits and any capitalized pre-acquisition costs. In some cases, we have also contracted to complete development work at a fixed cost on behalf of the landowner and budget shortfalls and savings will be borne by us. Additionally, we have entered into land banking arrangements which require us to complete development work even if we terminate the option to procure land or lots.

The following provides a summary of our interests in land and lot option agreements (in thousands):

	March 31, 2025			December 31, 2024		
	Deposits	Remaining Purchase Price	Consolidated Inventory Held by VIEs	Deposits	Remaining Purchase Price	Consolidated Inventory Held by VIEs
Unconsolidated VIEs	\$ 208,277	\$ 1,905,336	N/A	\$ 224,319	\$ 1,976,828	N/A
Other land option agreements	11,429	178,489	N/A	16,750	231,059	N/A
Total	\$ 219,706	\$ 2,083,825	\$ —	\$ 241,069	\$ 2,207,887	\$ —

Unconsolidated VIEs represent land option agreements that were not consolidated because we were not the primary beneficiary. Other land option agreements were not with VIEs.

In addition to the deposits presented in the table above, our exposure to loss related to our land and lot option contracts consisted of capitalized pre-acquisition costs of \$10.0 million and \$9.3 million as of March 31, 2025 and December 31, 2024, respectively. These pre-acquisition costs are included in real estate inventories as land under development on our consolidated balance sheets.

8. Goodwill and Other Intangible Assets

As of March 31, 2025 and December 31, 2024, \$139.3 million of goodwill is included in goodwill and other intangible assets, net on each of the consolidated balance sheets, which was recorded in connection with our merger with Weyerhaeuser Real Estate Company (“WRECO”) in 2014. In addition, as of March 31, 2025 and December 31, 2024, we have one intangible asset with a carrying amount of \$17.3 million comprised of a Tri Pointe Homes trade name, which has an indefinite useful life and is non-amortizing, resulting from the acquisition of WRECO in 2014.

Goodwill and other intangible assets are evaluated for impairment on an annual basis, or more frequently if indicators of impairment exist.

9. Other Assets

Other assets consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Prepaid expenses	\$ 12,109	\$ 11,600
Refundable fees and other deposits	17,702	19,772
Development rights, held for future use or sale	845	845
Deferred loan costs—loans payable	3,277	3,637
Operating properties and equipment, net	58,948	58,219
Lease right-of-use assets	65,140	66,273
Other	4,692	4,149
Total	\$ 162,713	\$ 164,495

10. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued payroll and related costs	\$ 28,729	\$ 77,609
Warranty reserves (Note 13)	113,865	116,150
Estimated cost for completion of real estate inventories	111,635	117,927
Customer deposits	44,755	41,439
Accrued income taxes payable	31,559	8,791
Accrued interest	13,319	4,891
Other tax liability	3,489	2,521
Lease liabilities	76,711	78,067
Other	19,504	18,168
Total	<u>\$ 443,566</u>	<u>\$ 465,563</u>

11. Senior Notes, Loans Payable and Mortgage Repurchase Facilities

Senior Notes

The Company's outstanding senior notes (together, the "Senior Notes") consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
5.250% Senior Notes due June 1, 2027	\$ 300,000	\$ 300,000
5.700% Senior Notes due June 15, 2028	350,000	350,000
Deferred loan costs	(3,209)	(3,466)
Total	<u>\$ 646,791</u>	<u>\$ 646,534</u>

In June 2020, Tri Pointe issued \$350 million aggregate principal amount of 5.700% Senior Notes due 2028 (the "2028 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were \$345.2 million, after debt issuance costs and discounts. The 2028 Notes mature on June 15, 2028 and interest is paid semiannually in arrears on June 15 and December 15 of each year until maturity.

In June 2017, Tri Pointe issued \$300 million aggregate principal amount of 5.250% Senior Notes due 2027 (the "2027 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were \$296.3 million, after debt issuance costs and discounts. The 2027 Notes mature on June 1, 2027 and interest is paid semiannually in arrears on June 1 and December 1 of each year until maturity.

As of March 31, 2025 and December 31, 2024, there were \$3.2 million and \$3.5 million of capitalized debt financing costs, included in senior notes, net on our consolidated balance sheet, related to the Senior Notes that will amortize over the lives of the Senior Notes. Accrued interest related to the Senior Notes was \$11.1 million and \$2.1 million as of March 31, 2025 and December 31, 2024, respectively.

Loans Payable

The Company's outstanding loans payable consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Term loan facility	\$ 250,000	\$ 250,000
Seller financed loans	17,774	20,970
Total	\$ 267,774	\$ 270,970

On December 15, 2023, we entered into a Fourth Modification Agreement (the "Fourth Modification") to our Second Amended and Restated Credit Agreement dated as of March 29, 2019 (the "Credit Agreement"). The Fourth Modification, among other things, amends the Credit Agreement to exclude (i) certain indebtedness of the Company's financial services subsidiaries for purposes of calculating the Company's "Leverage Ratio" (as defined in the Credit Agreement), and (ii) the Company's financial services subsidiaries from the determination of "Consolidated EBITDA" (as defined in the Credit Agreement), as well as any interest obligations of the Company's financial services subsidiaries, for purposes of calculating the Company's "Interest Coverage Ratio" (as defined in the Credit Agreement). The Credit Facility (as defined below), consists of a \$750 million revolving credit facility (the "Revolving Facility") and a \$250 million term loan facility (the "Term Facility" and together with the Revolving Facility, the "Credit Facility"). Both the Revolving Facility and the Term Facility mature on June 29, 2027. We may increase the Credit Facility to not more than \$1.2 billion in the aggregate, at our request, upon satisfaction of specified conditions. We may borrow under the Revolving Facility in the ordinary course of business to repay senior notes and fund our operations, including our land acquisition, land development and homebuilding activities. Borrowings under the Revolving Facility will be governed by, among other things, a borrowing base. Interest rates under the Revolving Facility will be based on the Secured Overnight Financing Rate ("SOFR"), plus a spread ranging from 1.25% to 1.90%, depending on the Company's leverage ratio. Interest rates under the Term Facility will be based on SOFR, plus a spread ranging from 1.10% to 1.85%, depending on the Company's leverage ratio.

As of March 31, 2025, we had no outstanding debt under the Revolving Facility and there was \$678.0 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of March 31, 2025, we had \$250 million of outstanding debt under the Term Facility with an interest rate of 5.51%. As of March 31, 2025, there were \$3.3 million of capitalized debt financing costs, included in other assets on our consolidated balance sheet, related to the Credit Facility that will amortize over the remaining term of the Credit Facility. Accrued interest, including loan commitment fees, related to the Credit Facility was \$1.5 million as of both March 31, 2025 and December 31, 2024, respectively.

At March 31, 2025 and December 31, 2024, we had outstanding letters of credit of \$72.0 million and \$55.6 million, respectively. These letters of credit were issued to secure various financial obligations. We believe it is not probable that any outstanding letters of credit will be drawn upon.

As of March 31, 2025 and December 31, 2024, we had \$17.8 million and \$21.0 million, respectively, outstanding related to three seller-financed loans as of March 31, 2025 and two seller-financed loans as of December 31, 2024. All seller-financed loans are to acquire lots for the construction of homes. Principal on these loans are expected to be fully paid by the end of fiscal year 2025, provided certain achievements are met. One of the seller-financed loans, representing \$16.1 million of the total balance as of March 31, 2025 and \$20.8 million of the balance as of December 31, 2024, accrues interest at an imputed interest rate of 4.50% per annum. The remaining seller-financed loans represented \$1.7 million of the total balance as of March 31, 2025 and \$150,000 as of December 31, 2024, respectively.

Interest Incurred

During the three months ended March 31, 2025 and 2024, we incurred interest of \$21.3 million and \$36.2 million, respectively, related to all debt and land banking arrangements. Included in interest incurred are amortization of deferred financing and Senior Note discount costs of \$617,000 and \$1.3 million for the three months ended March 31, 2025 and 2024, respectively. Accrued interest related to all outstanding debt at March 31, 2025 and December 31, 2024 was \$13.3 million and \$4.9 million, respectively.

Covenant Requirements

The Senior Notes contain covenants that restrict our ability to, among other things, create liens or other encumbrances, enter into sale and leaseback transactions, or merge or sell all or substantially all of our assets. These limitations are subject to a number of qualifications and exceptions.

Under the Credit Facility, the Company is required to comply with certain financial covenants, including those relating to consolidated tangible net worth, leverage, liquidity or interest coverage, and a spec unit inventory test. The Credit Facility also requires that at least 95.0% of consolidated tangible net worth must be attributable to the Company and its guarantor subsidiaries, subject to certain grace periods.

The Company was in compliance with all applicable financial covenants as of March 31, 2025 and December 31, 2024.

Mortgage Repurchase Facilities

As of March 31, 2025, Tri Pointe Connect has two active Master Repurchase Agreements totaling \$180 million (“Repurchase Agreements”). The Repurchase Agreements contain various affirmative and negative covenants applicable to Tri Pointe Connect, including thresholds related to net worth, net income, liquidity, and profitability. As of March 31, 2025, Tri Pointe Connect had \$69.6 million of outstanding debt related to the Repurchase Agreements at a weighted-average interest rate of 6.2%, and \$110.4 million of remaining capacity under the Repurchase Agreements. Tri Pointe Connect was in compliance with all covenants and requirements as of March 31, 2025.

The following table provides a summary of Tri Pointe Connect’s Repurchase Agreements as of March 31, 2025 (\$ in thousands):

Facility	Outstanding Balance	Facility Amount	Interest Rate	Expiration Date	Collateral (1)
Warehouse A	\$ 35,912	\$ 80,000	Term SOFR + 1.75%	3/11/2025	Mortgage Loans
Warehouse B (2)	33,674	50,000	Term SOFR + 1.75%	5/30/2025	Mortgage Loans
Warehouse B (2)	—	50,000	Term SOFR + 1.75%	On Demand	Mortgage Loans
Total	\$ 69,586	\$ 180,000			

(1) Mortgage loans held for sale consist of single-family residential loans collateralized by the underlying property. Generally, all of the loans originated by us are sold in the secondary mortgage market within 30 days after origination. As of March 31, 2025, mortgage loans held for sale had an aggregate fair value of \$79.4 million.

(2) Warehouse B is a \$100 million facility, of which \$50 million is committed and \$50 million is uncommitted.

12. Fair Value Disclosures

Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, defines “fair value” as the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date and requires assets and liabilities carried at fair value to be classified and disclosed in the following three categories:

- Level 1—Quoted prices for identical instruments in active markets
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are inactive; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets at measurement date
- Level 3—Valuations derived from techniques where one or more significant inputs or significant value drivers are unobservable in active markets at measurement date

Fair Value of Financial Instruments

A summary of assets and liabilities at March 31, 2025 and December 31, 2024, related to our financial instruments, is set forth below (in thousands):

	Hierarchy	March 31, 2025		December 31, 2024	
		Book Value	Fair Value	Book Value	Fair Value
Senior Notes ⁽¹⁾	Level 2	\$ 650,000	\$ 642,455	\$ 650,000	\$ 642,690
Term loan ⁽²⁾	Level 2	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Seller financed loans ⁽³⁾	Level 2	\$ 17,774	\$ 17,774	\$ 20,970	\$ 20,970
Mortgage loans held for sale ⁽⁴⁾	Level 2	\$ 79,443	\$ 79,443	\$ 115,001	\$ 115,001
Mortgage repurchase facilities ⁽⁵⁾	Level 2	\$ 69,586	\$ 69,586	\$ 104,098	\$ 104,098

- (1) The book value of the Senior Notes excludes deferred loan costs of \$3.2 million and \$3.5 million as of March 31, 2025 and December 31, 2024, respectively. The estimated fair value of the Senior Notes at March 31, 2025 and December 31, 2024 is based on quoted market prices.
- (2) The estimated fair value of the Term Loan Facility as of March 31, 2025 and December 31, 2024 approximated book value due to the variable interest rate terms of this loan.
- (3) The estimated fair value of our seller financed loans as of March 31, 2025 and December 31, 2024 approximated book value due to the short term nature of these loans.
- (4) The estimated fair value for mortgage loans held for sale are determined based on quoted market prices, and are measured at fair value on a recurring basis, with changes in fair value recognized in our consolidated statements of operations.
- (5) The estimated fair value of our mortgage repurchase facilities approximated book value due to the short term nature of these maturities.

At March 31, 2025 and December 31, 2024, the carrying value of cash and cash equivalents and receivables approximated fair value due to their short-term nature.

Fair Value of Nonfinancial Assets

Nonfinancial assets include items such as real estate inventories and long-lived assets that are measured at fair value on a nonrecurring basis when events and circumstances indicating the carrying value is not recoverable. No carrying values were adjusted to fair value for the three months ended March 31, 2025 or the year ended December 31, 2024.

13. Commitments and Contingencies

Legal Matters

Lawsuits, claims and proceedings have been and may be instituted or asserted against us in the normal course of business, including actions brought on behalf of various classes of claimants. We are also subject to local, state and federal laws and regulations related to land development activities, house construction standards, sales practices, employment practices, environmental protection and financial services. As a result, we are subject to periodic examinations or inquiry by agencies administering these laws and regulations.

We record a reserve for potential legal claims and regulatory matters when they are probable of occurring and a potential loss is reasonably estimable. We accrue for these matters based on facts and circumstances specific to each matter and revise these estimates when necessary. In view of the inherent difficulty of predicting outcomes of legal claims and related contingencies, we generally cannot predict their ultimate resolution, related timing or eventual loss. Accordingly, it is possible that the ultimate outcome of any matter, if in excess of a related accrual or if no accrual was made, could be material to our financial statements. For matters as to which the Company believes a loss is probable and reasonably estimable, we had zero legal reserves as of March 31, 2025 and December 31, 2024, respectively.

Warranty

Warranty reserves are accrued as home deliveries occur. Our warranty reserves on homes delivered will vary based on product type and geographic area and also depending on state and local laws. The warranty reserve is included in accrued expenses and other liabilities on our consolidated balance sheets and represents expected future costs based on our historical experience over previous years. Estimated warranty costs are charged to cost of home sales in the period in which the related home sales revenue is recognized.

We maintain general liability insurance designed to protect us against a portion of our risk of loss from warranty and construction defect-related claims. We also generally require our subcontractors and design professionals to indemnify us for liabilities arising from their work, subject to various limitations. However, such indemnity is significantly limited with respect to certain subcontractors that are added to our general liability insurance policy.

Our warranty reserve and related estimated insurance recoveries are based on actuarial analysis that uses our historical claim and expense data, as well as industry data to estimate these overall costs and related recoveries. Key assumptions used in developing these estimates include claim frequencies, severities and resolution patterns, which can occur over an extended period of time. Our warranty reserve may also include an estimate of future fit and finish warranty claims to the extent not contemplated in the actuarial analysis. These estimates are subject to variability due to the length of time between the delivery of a home to a homebuyer and when a warranty or construction defect claim is made, and the ultimate resolution of such claim; uncertainties regarding such claims relative to our markets and the types of product we build; and legal or regulatory actions and/or interpretations, among other factors. Due to the degree of judgment involved and the potential for variability in these underlying assumptions, our actual future costs could differ from those estimated. There can be no assurance that the terms and limitations of the limited warranty will be effective against claims made by homebuyers, that we will be able to renew our insurance coverage or renew it at reasonable rates, that we will not be liable for damages, cost of repairs, and/or the expense of litigation surrounding possible construction defects, soil subsidence or building related claims or that claims will not arise out of uninsurable events or circumstances not covered by insurance and not subject to effective indemnification agreements with certain subcontractors.

We also record expected recoveries from insurance carriers based on actual insurance claims made and actuarially determined amounts that depend on various factors, including the above-described reserve estimates, our insurance policy coverage limits for the applicable policy years and historical recovery rates. Because of the inherent uncertainty and variability in these assumptions, our actual insurance recoveries could differ significantly from amounts currently estimated. Outstanding warranty insurance receivables was \$68.3 million and \$68.5 million as of March 31, 2025 and December 31, 2024, respectively. Warranty insurance receivables are recorded in receivables on the accompanying consolidated balance sheets.

Warranty reserve activity consisted of the following (in thousands):

	Three Months Ended March 31,	
	2025	2024
Warranty reserves, beginning of period	\$ 116,150	\$ 106,993
Warranty reserves accrued	7,188	7,900
Warranty expenditures	(9,473)	(8,291)
Warranty reserves, end of period	<u>\$ 113,865</u>	<u>\$ 106,602</u>

Performance Bonds

We obtain surety bonds in the normal course of business to ensure completion of certain infrastructure improvements of our projects. The beneficiaries of the bonds are various municipalities. As of March 31, 2025 and December 31, 2024, the Company had outstanding surety bonds totaling \$678.9 million and \$654.1 million, respectively. As of March 31, 2025 and December 31, 2024, our estimated cost to complete obligations related to these surety bonds was \$482.0 million and \$443.9 million, respectively.

Lease Obligations

Under ASC 842 we recognize a right-of-use lease asset and a lease liability for contracts deemed to contain a lease at the inception of the contract. Our lease population is fully comprised of operating leases, which are now recorded at the net present value of future lease obligations existing at each balance sheet date. At the inception of a lease, or if a lease is subsequently modified, we determine whether the lease is an operating or financing lease. Key estimates involved with ASC 842 include the discount rate used to measure our future lease obligations and the lease term, where considerations include renewal options and intent to renew. Lease right-of-use assets are included in other assets and lease liabilities are included in accrued expenses and other liabilities on our consolidated balance sheet.

Operating Leases

We lease certain property and equipment under non-cancelable operating leases. Office leases are for terms of up to ten years and generally provide renewal options. In most cases, we expect that, in the normal course of business, leases that expire will be renewed or replaced by other leases. Equipment leases are typically for terms of three to four years.

Ground Leases

In 1987, we obtained two 55-year ground leases of commercial property that provided for three renewal options of ten years each and one 45-year renewal option. We exercised the three 10-year extensions on one of these ground leases to extend the lease through 2071. The commercial buildings on these properties have been sold and the ground leases have been sublet to the buyers.

For one of these leases, we are responsible for making lease payments to the landowner, and we collect sublease payments from the buyers of the buildings. This ground lease has been subleased through 2041 to the buyers of the commercial buildings. For the second lease, the buyers of the buildings are responsible for making lease payments directly to the landowner, however, we have guaranteed the performance of the buyers/lessees. See below for additional information on leases (dollars in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Lease Cost		
Operating lease cost (included in SG&A expense)	\$ 3,222	\$ 2,854
Ground lease cost (included in other operations expense)	794	765
Sublease income, operating leases	—	—
Sublease income, ground leases (included in other operations revenue)	(805)	(776)
Net lease cost	<u>\$ 3,211</u>	<u>\$ 2,843</u>

Other information

Cash paid for amounts included in the measurement of lease liabilities:		
Operating lease cash flows (included in operating cash flows)	\$ 3,234	\$ 2,502
Ground lease cash flows (included in operating cash flows)	\$ 663	\$ 846
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 830	\$ 1,890

	March 31, 2025	December 31, 2024
Weighted-average discount rate:		
Operating leases	5.0 %	5.0 %
Ground leases	10.2 %	10.2 %
Weighted-average remaining lease term (in years):		
Operating leases	5.5	5.6
Ground leases	43.2	43.4

The future minimum lease payments under our operating leases are as follows (in thousands):

	Property, Equipment and Other Leases	Ground Leases ⁽¹⁾
Remaining in 2025	\$ 7,777	\$ 2,428
2026	11,171	3,237
2027	10,529	3,237
2028	9,736	3,237
2029	8,071	3,237
Thereafter	9,230	72,165
Total lease payments	\$ 56,514	\$ 87,541
Less: Interest	7,356	59,988
Present value of operating lease liabilities	\$ 49,158	\$ 27,553

(1) Ground leases are fully subleased through 2041, representing \$53.7 million of the \$87.5 million future ground lease obligations.

14. Stock-Based Compensation

2022 Long-Term Incentive Plan

On April 20, 2022, our stockholders approved the Tri Pointe Homes, Inc. 2022 Long-Term Incentive Plan (the “2022 Plan”), which had been previously approved by our board of directors. The 2022 Plan replaced the Company’s prior stock compensation plan, the TRI Pointe Group, Inc. Amended and Restated 2013 Long-Term Incentive Plan (the “2013 Plan”). The 2022 Plan provides for the grant of equity-based awards, including options to purchase shares of common stock, stock appreciation rights, restricted stock, restricted stock units, bonus stock and performance awards. The 2022 Plan will automatically expire on the tenth anniversary of its effective date. Our board of directors may terminate or amend the 2022 Plan at any time, subject to any requirement of stockholder approval required by applicable law, rule or regulation.

The number of shares of our common stock that may be issued under the 2022 Plan is 7,500,000 shares. No new awards have been or will be granted under the 2013 Plan from and after February 23, 2022. Any awards outstanding under the 2013 Plan will remain subject to and be paid under the 2013 Plan, and any shares subject to outstanding awards under the 2013 Plan that subsequently expire, terminate, or are surrendered or forfeited for any reason without issuance of shares will automatically become available for issuance under the 2022 Plan.

To the extent that shares of our common stock subject to an outstanding option, stock appreciation right, stock award or performance award granted under the 2022 Plan are not issued or delivered by reason of the expiration, termination, cancellation or forfeiture of such award or the settlement of such award in cash, then such shares of our common stock generally will again be available under the 2022 Plan. However, the 2022 Plan prohibits us from re-using shares that are tendered or surrendered to pay the exercise cost or tax obligation for stock options and stock appreciation rights.

As of March 31, 2025, there were 4,664,829 shares available for future grant under the 2022 Plan.

The following table presents compensation expense recognized related to all stock-based awards (in thousands):

	Three Months Ended March 31,	
	2025	2024
Total stock-based compensation	\$ 7,556	\$ 6,679

Stock-based compensation is charged to general and administrative expense on the accompanying consolidated statements of operations. As of March 31, 2025, total unrecognized stock-based compensation expense related to all stock-based awards was \$63.0 million and the weighted average term over which the expense was expected to be recognized was 1.9 years.

Summary of Restricted Stock Unit Activity

The following table presents a summary of time-based and performance-based RSUs for the three months ended March 31, 2025:

	Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share
Nonvested RSUs at December 31, 2024	3,431,275	\$ 27.45
Granted	1,269,565	\$ 30.89
Vested	(791,189)	\$ 24.41
Forfeited	(586,908)	\$ 22.28
Nonvested RSUs at March 31, 2025	3,322,743	\$ 30.66

On February 19, 2025, the Company granted an aggregate of 509,446 time-based RSUs to certain employees and officers. The RSUs granted vest in equal installments annually on the anniversary of the grant date over a three-year period. The fair value of each RSU granted on February 19, 2025 was measured using a price of \$30.89 per share, which was the closing stock price on the date of grant. Each award will be expensed on a straight-line basis over the vesting period.

On February 19, 2025, the Company granted an aggregate of 760,119 performance-based RSUs to the Company's Chief Executive Officer, Chief Operating Officer and President, Chief Financial Officer, General Counsel, Executive Vice President and Chief Marketing Officer, Chief Human Resources Officer, and division presidents. These performance-based RSUs are allocated to two separate performance metrics, as follows: (i) 50% to homebuilding revenue of the applicable Company division, and (ii) 50% to pre-tax earnings of the applicable Company division. The vesting, if at all, of these performance-based RSUs may range from 0% to 100% and will be based on the applicable Company division's percentage attainment of specified threshold, target and maximum performance goals. The performance period for these performance-based RSUs is January 1, 2025 to December 31, 2027. The fair value of these performance-based RSUs was measured using a price of \$30.89 per share, which was the closing stock price on the date of grant. Each award will be expensed over the requisite service period.

On February 21, 2024, the Company granted an aggregate of 430,887 time-based RSUs to certain employees and officers. The RSUs granted vest in equal installments annually on the anniversary of the grant date over a three-year period. The fair value of each RSU granted on February 21, 2024 was measured using a price of \$35.51 per share, which was the closing stock price on the date of grant. Each award will be expensed on a straight-line basis over the vesting period.

On February 21, 2024, the Company granted an aggregate of 656,844 performance-based RSUs to the Company's Chief Executive Officer, Chief Operating Officer and President, Chief Financial Officer, General Counsel, Chief Marketing Officer, Chief Human Resources Officer and division presidents. These performance-based RSUs are allocated to two separate performance metrics, as follows: (i) 50% to homebuilding revenue of the applicable Company division, and (ii) 50% to pre-tax earnings of the applicable Company division. The vesting, if at all, of these performance-based RSUs may range from 0% to 100% and will be based on the applicable Company division's percentage attainment of specified threshold, target and maximum performance goals. The performance period for these performance-based RSUs is January 1, 2024 to December 31, 2026. The fair value of these performance-based RSUs was measured using a price of \$35.51 per share, which was the closing stock price on the date of grant. Each award will be expensed over the requisite service period.

On April 29, 2024, the Company granted an aggregate of 21,835 time-based RSUs to the non-employee members of its board of directors. The RSUs granted to the non-employee directors vest in their entirety on the day immediately prior to the Company's 2025 annual meeting of stockholders. The fair value of each RSU granted on April 24, 2024 was measured using a price of \$37.78 per share, which was the closing stock price on the date of grant. Each award will be expensed on a straight-line basis over the vesting period.

For the year ended December 31, 2024, the Company granted an aggregate of 17,082 time-based RSUs to certain employees not described above. The RSUs granted vest in equal installments annually beginning on anniversary of the grant date over a three-year period. The fair value of the RSUs granted were measured using the closing stock prices on the applicable date of each grant. Each award will be expensed on a straight-line basis over the vesting period.

As RSUs vest for employees, a portion of the shares awarded is generally withheld to cover employee tax withholdings. As a result, the number of RSUs vested and the number of shares of Tri Pointe common stock issued will differ.

15. Income Taxes

We account for income taxes in accordance with ASC Topic 740, *Income Taxes* (“ASC 740”), which requires an asset and liability approach for measuring deferred taxes based on temporary differences between the financial statements and tax bases of assets and liabilities using enacted tax rates for the years in which taxes are expected to be paid or recovered. Each quarter we assess our deferred tax asset to determine whether all or any portion of the asset is more likely than not unrealizable under ASC 740. We are required to establish a valuation allowance for any portion of the asset we conclude is more likely than not to be unrealizable. Our assessment considers, among other things, the nature, frequency and severity of our current and cumulative losses, forecasts of our future taxable income, the duration of statutory carryforward periods and tax planning alternatives.

We had net deferred tax assets of \$46.0 million as of both March 31, 2025 and December 31, 2024. We had a valuation allowance related to those net deferred tax assets of \$3.4 million as of both March 31, 2025 and December 31, 2024. The Company will continue to evaluate both positive and negative evidence in determining the need for a valuation allowance against its deferred tax assets. Changes in positive and negative evidence, including differences between the Company’s future operating results and the estimates utilized in the determination of the valuation allowance, could result in changes in the Company’s estimate of the valuation allowance against its deferred tax assets. The accounting for deferred taxes is based upon estimates of future results. Differences between the anticipated and actual outcomes of these future results could have a material impact on the Company’s consolidated results of operations or financial position. Also, changes in existing federal and state tax laws and tax rates could affect future tax results and the valuation allowance against the Company’s deferred tax assets.

Our provision for income taxes totaled \$22.5 million and \$31.6 million for the three months ended March 31, 2025 and 2024, respectively. The Company classifies any interest and penalties related to income taxes assessed by jurisdiction as part of income tax expense. The Company did not have any uncertain tax positions recorded as of March 31, 2025 and December 31, 2024. The Company has not been assessed interest or penalties by any major tax jurisdictions related to prior years.

The Company files income tax returns in the U.S., including federal and multiple state and local jurisdictions.

16. Supplemental Disclosure to Consolidated Statements of Cash Flows

The following are supplemental disclosures to the consolidated statements of cash flows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Supplemental disclosure of cash flow information:		
Interest paid (capitalized), net	\$ (9,046)	\$ (17,024)
Income taxes paid, net	\$ 518	\$ —
Supplemental disclosures of noncash activities:		
Increase in share repurchase excise tax accrual	\$ 589	\$ 217
Amortization of senior note discount capitalized to real estate inventory	\$ —	\$ 277
Amortization of deferred loan costs capitalized to real estate inventory	\$ 618	\$ 1,026
Increase in noncontrolling interests	\$ 32	\$ —

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are based on our current intentions, beliefs, expectations and predictions for the future, and you should not place undue reliance on these statements. These statements use forward-looking terminology, are based on various assumptions made by us, and may not be accurate because of risks and uncertainties surrounding the assumptions that are made.

Factors listed in this section—as well as other factors not included—may cause actual results to differ significantly from the forward-looking statements included in this Quarterly Report on Form 10-Q. There is no guarantee that any of the events anticipated by the forward-looking statements in this Quarterly Report on Form 10-Q will occur, or if any of the events occurs, there is no guarantee what effect it will have on our operations, financial condition, or share price.

We undertake no, and hereby disclaim any, obligation to update or revise any forward-looking statements, unless required by law. However, we reserve the right to make such updates or revisions from time to time by press release, periodic report, or other method of public disclosure without the need for specific reference to this Quarterly Report on Form 10-Q. No such update or revision shall be deemed to indicate that other statements not addressed by such update or revision remain correct or create an obligation to provide any other updates or revisions.

Forward-Looking Statements

Forward-looking statements that are included in this Quarterly Report on Form 10-Q are generally accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “likely,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or other words that convey the uncertainty of future events or outcomes. 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, the outcome of legal proceedings, the anticipated impact of natural disasters or contagious diseases on our operations, operational and financial results, including our estimates for growth, financial condition, sales prices, prospects and capital spending.

Risks, Uncertainties and Assumptions

The major risks and uncertainties—and assumptions that are made—that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- 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
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other filings we make with the Securities and Exchange Commission ("SEC").

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related condensed notes thereto contained elsewhere in this Quarterly Report on Form 10-Q. The information contained in this Quarterly Report on Form 10-Q is not a complete description of our business or the risks associated with an investment in our securities. We urge investors to review and consider carefully the various disclosures made by us in this report and in our other reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent reports on Form 8-K, which discuss our business in greater detail. The section entitled "Risk Factors" set forth in Item 1A of our Annual Report on Form 10-K, and similar disclosures in our other SEC filings, discuss some of the important risk factors that may affect our business, results of operations and financial condition. Investors should carefully consider those risks, in addition to the information in this report and in our other filings with the SEC, before deciding to invest in, or maintain an investment in, our common stock.

Overview and Outlook

During the first quarter of 2025, elevated mortgage rates, ongoing affordability pressures, and heightened macroeconomic and political uncertainty presented challenges for the housing market, which contributed to softer demand and a slower start to the spring selling season. As consumer sentiment and confidence have weakened, potential homebuyers have been increasingly cautious and deliberate in their purchasing decisions. In response, we continue to take a disciplined, market-by-market approach, leveraging the full range of our incentive tools and mortgage financing solutions. We are also engaging with land sellers to identify ways to structure deals in a manner that reflects current market realities. Further, our premium product offering and strong brand reputation continue to resonate with a higher-quality buyer segment, allowing us to compete effectively without resorting to excessive discounting, which facilitates greater preservation of margins and allows us to remain focused on pricing discipline.

While we remain cautious in light of the elevated uncertainty and recent market dislocations, we continue to see underlying strength and resilience across the housing industry. Market fundamentals, including a growing cohort of Millennial and Gen Z buyers and a structural imbalance between housing supply and demand, continue to support our positive long-term outlook on the housing industry. By maintaining operational flexibility, leveraging our premium product and brand, and staying focused on our customers, we believe we are well equipped to navigate the current environment and emerge stronger as the cycle evolves.

During the quarter, our new home deliveries were 1,040 and our average sales price was \$693,000, leading to a 22% decrease in home sales revenue to \$720.8 million. Through strong pricing and broader operational improvements, we achieved a 23.9% homebuilding gross margin, representing a 90-basis-point improvement compared to the prior-year period. Despite softer market conditions, our ability to expand both pricing and gross margin during the quarter reflects the strength of our product offering and the effective execution of operational and cost efficiency initiatives. The decline in home sales revenue contributed to reduced operating leverage, resulting in sales and marketing and general and administrative ("SG&A") expense as a percentage of home sales revenue increasing to 14.0%. Ultimately, net income available to common stockholders declined 35% to \$64.0 million, and diluted earnings per share declined 32% to \$0.70. These results reflect the impact of softer demand trends experienced in the second half of 2024 and into the first quarter of 2025.

Net new home orders for the quarter were 1,238, on a monthly absorption rate of 2.8 orders per average selling community. Our backlog units and dollar value ended the quarter at 1,715 and \$1.3 billion, respectively. Our increased spec strategy has allowed us to accelerate backlog turnover, and as we continue to incorporate this strategy as a higher portion of our volumes, we anticipate some moderation in backlog levels, while specs offer a faster conversion of units into deliveries. With a homebuilding debt-to-capital ratio of 21.6% and a net homebuilding debt-to-net capital of 3.0%, our strong balance sheet continues to provide the financial flexibility needed to support our growth initiatives, as we continue to invest to scale our existing markets and grow organically within our three new markets.

Consolidated Financial Data (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2025	2024
Homebuilding:		
Home sales revenue	\$ 720,786	\$ 918,353
Land and lot sales revenue	1,821	7,068
Other operations revenue	820	787
Total revenues	723,427	926,208
Cost of home sales	548,273	707,304
Cost of land and lot sales	1,741	5,757
Other operations expense	794	765
Sales and marketing	42,942	50,224
General and administrative	57,675	51,328
Homebuilding income from operations	72,002	110,830
Equity in income of unconsolidated entities	495	57
Other income, net	9,129	15,226
Homebuilding income before income taxes	81,626	126,113
Financial Services:		
Revenues	17,501	13,194
Expenses	12,617	8,727
Financial services income before income taxes	4,884	4,467
Income before income taxes	86,510	130,580
Provision for income taxes	(22,493)	(31,584)
Net income	64,017	98,996
Net income attributable to noncontrolling interests	19	59
Net income available to common stockholders	\$ 64,036	\$ 99,055
Earnings per share		
Basic	\$ 0.70	\$ 1.04
Diluted	\$ 0.70	\$ 1.03

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Net New Home Orders, Average Selling Communities and Monthly Absorption Rates by Segment

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024			Percentage Change		
	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates
West	644	66.3	3.2	1,030	73.5	4.7	(37)%	(10)%	(31)%
Central	413	60.5	2.3	530	63.5	2.8	(22)%	(5)%	(18)%
East	181	18.7	3.2	254	16.8	5.0	(29)%	11 %	(36)%
Total	1,238	145.5	2.8	1,814	153.8	3.9	(32)%	(5)%	(28)%

Net new home orders for the three months ended March 31, 2025 decreased by 576, or 32%, to 1,238, compared to 1,814 during the prior-year period. The decrease in net new home orders was due to a 28% decrease in monthly absorption rates and a 5% decrease in average selling communities. Order demand declined on a year-over-year basis, reflecting a more cautious consumer environment. Elevated mortgage rates, combined with broader macroeconomic uncertainty and evolving political developments, contributed to a more tempered pace of consumer purchasing activity during the quarter. While overall demand moderated significantly, we were able to generate sales without relying on excessive incentives. This performance reflects the

strength of our differentiated product offerings, strategic market positioning, and the relative resilience of our customer base compared to broader industry trends.

Our West segment reported a 37% decrease in net new home orders due to an 31% decrease in monthly absorption rates and a 10% decrease in average selling communities. Despite declines in monthly absorption rates in each of our West markets, our monthly absorption rate of 3.2 demonstrates our ability to maintain a moderate order pace despite the challenging market conditions. The decrease in average selling communities was primarily due to timing and a reduction in our California markets, where the community count declined by 10 year-over-year. During the quarter, we opened 9 new communities and closed out 12 in the West. Our Central segment reported a 22% decrease in net new home orders due to an 18% decrease in monthly absorption rates and a 5% decrease in average selling communities. All Central markets experienced a year-over-year decline in absorption rates. The decrease in community count was primarily due to timing, as we opened 6 new communities and closed out 3 during the quarter. Our East segment reported a 29% decrease in net new home orders due to a 36% decrease in monthly absorption rate, offset some by an 11% increase in average selling communities. Despite the slowdown in absorption, we remain constructive on these markets and continue to actively engage buyers through targeted pricing strategies, mortgage financing solutions, and ongoing price discovery efforts. These tools have helped sustain traffic and maintain buyer interest, even amid a more cautious demand environment.

Backlog Units, Dollar Value and Average Sales Price by Segment (dollars in thousands)

	As of March 31, 2025			As of March 31, 2024			Percentage Change		
	Backlog Units	Backlog Dollar Value	Average Sales Price	Backlog Units	Backlog Dollar Value	Average Sales Price	Backlog Units	Backlog Dollar Value	Average Sales Price
West	930	\$ 757,952	\$ 815	1,488	\$ 1,154,130	\$ 776	(38)%	(34)%	5 %
Central	508	296,636	584	802	478,974	597	(37)%	(38)%	(2)%
East	277	253,198	914	451	317,486	704	(39)%	(20)%	30 %
Total	1,715	\$ 1,307,786	\$ 763	2,741	\$ 1,950,590	\$ 712	(37)%	(33)%	7 %

Backlog units reflect the number of homes, net of actual cancellations experienced during the period, for which we have entered into a sales contract with a homebuyer but for which we have not yet delivered the home. Homes in backlog are generally delivered within seven to ten months from the time the sales contract is entered into, although we may experience cancellations of sales contracts prior to delivery. Our cancellation rate of homebuyers who contracted to buy a home but cancelled prior to delivery of the home (as a percentage of overall orders) was 10% and 7% during the three-month period ended March 31, 2025 and 2024, respectively. The dollar value of backlog was \$1.3 billion as of March 31, 2025 compared to \$2.0 billion as of March 31, 2024. Backlog units were down 37% to 1,715, due primarily to the 35% lower backlog leading into the current year, along with the slower demand environment we experienced during the current-year period. The average sales price in backlog increased 7% to \$763,000 as of March 31, 2025, compared to \$712,000 at March 31, 2024. This increase was driven by a combination of resilient home pricing in our served markets and our premium lifestyle brand positioning, which continues to support price premiums and reinforce our value proposition.

Backlog dollar value in our West segment decreased 34% due to a 38% decrease in backlog units, offset by a 5% increase in average sales price. The decrease in backlog units was largely due to a 37% decrease in net new home orders for the current year-to-date period, as demand during the current-year period was challenged, compared to a more robust prior-year period. In our Central segment, backlog dollar value decreased by 38%, driven by a 37% decline in backlog units and a 2% decrease in average sales price. This reduction in backlog units was largely due to the 22% decrease in order activity year-to-date, coupled with a significant decrease in backlog units to start the current year. In the East segment, backlog dollar value decreased by 20%, driven by a 39% decline in backlog units, offset by a 30% increase in average sales price. The reduction in units was driven by a 29% decline in net new home orders and higher backlog conversion rates. The increase in average sales price was primarily due to a shift in market mix, as our DC Metro market comprised 61% of the East segment's backlog as of March 31, 2025, compared to 36% in the prior year. The average sales price in backlog for DC Metro exceeded \$1.1 million at quarter end, which is significantly higher than our Charlotte and Raleigh markets.

New Homes Delivered, Homes Sales Revenue and Average Sales Price by Segment (dollars in thousands)

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024			Percentage Change		
	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price
West	521	\$ 400,522	\$ 769	720	\$ 547,422	\$ 760	(28)%	(27)%	1 %
Central	377	210,522	558	482	272,538	565	(22)%	(23)%	(1)%
East	142	109,742	773	191	98,393	515	(26)%	12 %	50 %
Total	1,040	\$ 720,786	\$ 693	1,393	\$ 918,353	\$ 659	(25)%	(22)%	5 %

Home sales revenue decreased \$197.6 million to \$720.8 million for the three months ended March 31, 2025 compared to the prior-year period. The decrease was comprised of \$232.6 million related to a 353-unit decrease in new homes delivered in the three months ended March 31, 2025, offset by a \$35.4 million increase related to a \$34,000 increase in average sales price for the three months ended March 31, 2025. We experienced softer order activity in the second half of 2024, which led to a 35% decrease in backlog units and a 28% decrease in backlog dollar value entering the current-year period compared to the prior year. The reduced backlog drove lower home deliveries and home sales revenue for the current quarter. However, our strategic shift toward a slightly higher spec mix partially offset this impact and contributed to a 900-basis-point improvement in our backlog conversion rate for the period.

Home sales revenue in our West segment decreased 27% due to a 28% decrease in new homes delivered, while average sales price remained relatively flat. The decrease in deliveries reflects a lower backlog at the start of the current-year period compared to the prior year. Home sales revenue in our Central segment decreased 23% due to a 22% decrease in new homes delivered, while average sales price remained relatively flat. The decrease in new homes delivered was due to a significant decrease in backlog units to start the current-year period compared to the prior-year period. Home sales revenue in our East segment increased by 12% due to a 50% increase in average sales price, offset by a 26% decrease in new homes delivered. The decrease in deliveries reflects a lower backlog at the start of the current-year period compared to the prior year. The increase in average sales price was primarily due to a shift in the mix of homes delivered, with a higher concentration of deliveries in our DC Metro market, where the average sales price exceeded \$1.1 million. The impact from this market mix shift and increased average sales price more than offset the decrease in new homes delivered, driving the 12% increase in home sales revenue.

Homebuilding Gross Margins (dollars in thousands)

	Three Months Ended March 31,			
	2025	%	2024	%
Home sales revenue	\$ 720,786	100.0 %	\$ 918,353	100.0 %
Cost of home sales	548,273	76.1 %	707,304	77.0 %
Homebuilding gross margin	172,513	23.9 %	211,049	23.0 %
Add: interest in cost of home sales	23,035	3.2 %	30,649	3.3 %
Add: impairments and lot option abandonments	1,073	0.1 %	402	0.0 %
Adjusted homebuilding gross margin ⁽¹⁾	\$ 196,621	27.3 %	\$ 242,100	26.4 %
Homebuilding gross margin percentage	23.9 %		23.0 %	
Adjusted homebuilding gross margin percentage ⁽¹⁾	27.3 %		26.4 %	

(1) Non-GAAP financial measure (as discussed below).

Our homebuilding gross margin percentage increased to 23.9% for the three months ended March 31, 2025 compared to 23.0% for the prior-year period. This increase was primarily driven by a higher proportion of option revenue, which generally enhances margins. In addition, our margin improvement in the current-year period reflects strategic pricing and sales pace adjustments intended to optimize profitability in the current market environment. As affordability and consumer dynamics evolve, we will continue to recalibrate price and pace targets and adjust incentives and mortgage financing solutions accordingly. Excluding interest, impairments and lot option abandonments in cost of home sales, adjusted homebuilding gross margin percentage was 27.3% for the three months ended March 31, 2025 compared to 26.4% for the prior-year period.

Adjusted homebuilding gross margin is a non-GAAP financial measure. We believe this information is meaningful as it isolates the impact that leverage and noncash charges have on homebuilding gross margin and permits investors to make better

comparisons with our competitors, who adjust gross margins in a similar fashion. Because adjusted homebuilding gross margin is not calculated in accordance with GAAP, it 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. See the table above reconciling this non-GAAP financial measure to homebuilding gross margin, the most directly comparable GAAP measure.

Sales and Marketing, General and Administrative Expense (dollars in thousands)

	Three Months Ended March 31,		As a Percentage of Home Sales Revenue	
	2025	2024	2025	2024
Sales and marketing	\$ 42,942	\$ 50,224	6.0 %	5.5 %
General and administrative (G&A)	57,675	51,328	8.0 %	5.6 %
Total sales and marketing and G&A	\$ 100,617	\$ 101,552	14.0 %	11.1 %

Total SG&A expense as a percentage of home sales revenue increased to 14.0% for the three months ended March 31, 2025, compared to 11.1% in the prior-year period. Total SG&A expense decreased \$935,000 to \$100.6 million for the three months ended March 31, 2025 from \$101.6 million in the prior-year period.

Sales and marketing expense as a percentage of home sales revenue increased to 6.0% for the three months ended March 31, 2025, compared to 5.5% for the prior-year period. This increase was largely due to lower home sales revenue, which negatively impacted our fixed cost leverage. Sales and marketing expense decreased to \$42.9 million for the three months ended March 31, 2025 compared to \$50.2 million for the prior-year period, largely driven by a decrease in broker commissions, along with internal commissions and advertising expense. Given that many components of sales and marketing expense bear a variable relationship to home sales revenue, which decreased by 22% compared to the prior-year period, such a decrease in absolute dollars is expected.

General and administrative (“G&A”) expense as a percentage of home sales revenue increased to 8.0% of home sales revenue for the three months ended March 31, 2025 compared to 5.6% for the prior-year period. This increase was due primarily to reduced leverage on our fixed components of G&A expenses, which is directly associated with the lower home sales revenue in the current-year period. G&A expense increased to \$57.7 million for the three months ended March 31, 2025 compared to \$51.3 million for the prior-year period, largely driven by an increase in wage and incentive compensation-related costs.

Interest

Interest, which we incurred principally to finance land acquisitions, land development and home construction, totaled \$21.3 million and \$36.2 million for the three months ended March 31, 2025 and 2024, respectively. All interest incurred in both periods was capitalized.

Other Income, Net

Other income, net for the three months ended March 31, 2025 and 2024 was income of \$9.1 million and \$15.2 million, respectively. The decrease was primarily due to lower interest income stemming from fluctuations in our existing cash balances. Additionally, the prior-year period included a one-time investment revaluation gain, which did not recur in the current-year period.

Income Tax

For the three months ended March 31, 2025, we recorded a tax provision of \$22.5 million based on an effective tax rate of 26.0%. For the three months ended March 31, 2024, we recorded a tax provision of \$31.6 million based on an effective tax rate of 24.2%.

Financial Services Segment

Income before income taxes from our financial services operations increased to \$4.9 million for the three months ended March 31, 2025 compared to \$4.5 million for the prior-year period.

The following table presents selected financial information for Tri Pointe Connect, our mortgage financing operations, excluding brokered loan originations (dollars in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Total Originations:		
Loans	520	—
Principal	\$ 273,800	\$ —
Mortgage Loan Origination Product Mix:		
Government (FHA, VA, USDA)	12 %	— %
Other agency	88 %	— %
Total agency	100 %	— %
Loan Type:		
Fixed rate	100 %	— %
ARM	— %	— %
Credit Quality:		
Average FICO score	759	—
Other Data:		
Average combined LTV ratio	78 %	— %
Full documentation loans	100 %	— %
Loans Sold to Third Parties:		
Loans	598	—
Principal	\$ 316,072	\$ —

Lots Owned or Controlled by Segment

Lots owned or controlled include our share of lots controlled by our unconsolidated land development joint ventures. Investments in joint ventures are described in Note 6, *Investments in Unconsolidated Entities*, of the notes to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q. The table below summarizes our lots owned or controlled by segment as of the dates presented:

	March 31,		Increase (Decrease)	
	2025	2024	Amount	%
Lots Owned				
West	9,542	10,991	(1,449)	(13)%
Central	5,475	5,872	(397)	(7)%
East	1,843	1,617	226	14 %
Total	16,860	18,480	(1,620)	(9)%
Lots Controlled⁽¹⁾				
West	4,358	4,543	(185)	(4)%
Central	9,276	7,027	2,249	32 %
East	4,707	4,103	604	15 %
Total	18,341	15,673	2,668	17 %
Total Lots Owned or Controlled⁽¹⁾	35,201	34,153	1,048	3 %

- (1) As of March 31, 2025 and 2024, lots controlled represented lots that were under land or lot option contracts or purchase contracts. As of March 31, 2025 and 2024, lots controlled for Central include 5,711 and 3,566 lots, respectively, and East include zero and 58 lots, respectively, which represent our expected share of lots owned by our unconsolidated land development joint ventures.

Liquidity and Capital Resources

Overview

Our principal uses of capital for the three months ended March 31, 2025 were operating expenses, land purchases, land development, home construction and repurchases of our common stock. We used funds generated by our operations to meet our short-term working capital requirements. We monitor financing requirements to evaluate potential financing sources, including bank credit facilities and note offerings. We also continue to monitor the credit markets as we remain focused on generating positive margins in our homebuilding operations and acquiring desirable land positions in order to maintain a strong balance sheet and keep us poised for growth. As of March 31, 2025, we had total liquidity of \$1.5 billion, including cash and cash equivalents of \$812.9 million and \$678.0 million of availability under our Credit Facility, as described below, after considering the borrowing base provisions and outstanding letters of credit.

Our board of directors will consider a number of factors when evaluating our level of indebtedness and when making decisions regarding the incurrence of new indebtedness, including the purchase price of assets to be acquired with debt financing, the estimated market value of our assets and the availability of particular assets, and our Company as a whole, to generate cash flow to cover the expected debt service.

Senior Notes

In June 2020, Tri Pointe issued \$350 million aggregate principal amount of 5.700% Senior Notes due 2028 (the “2028 Notes”) at 100.00% of their aggregate principal amount. Net proceeds of this issuance were \$345.2 million, after debt issuance costs and discounts. The 2028 Notes mature on June 15, 2028 and interest is paid semiannually in arrears on June 15 and December 15.

In June 2017, Tri Pointe issued \$300 million aggregate principal amount of 5.250% Senior Notes due 2027 (the “2027 Notes”) at 100.00% of their aggregate principal amount. Net proceeds of this issuance were \$296.3 million, after debt issuance costs and discounts. The 2027 Notes mature on June 1, 2027 and interest is paid semiannually in arrears on June 1 and December 1.

As of March 31, 2025 and December 31, 2024, there were \$3.2 million and \$3.5 million of capitalized debt financing costs, included in senior notes, net on our consolidated balance sheet, related to the Senior Notes that will amortize over the lives of the Senior Notes. Accrued interest related to the Senior Notes was \$11.1 million and \$2.1 million as of March 31, 2025 and December 31, 2024, respectively.

Our outstanding senior notes (the “Senior Notes”) contain covenants that restrict our ability to, among other things, create liens or other encumbrances, enter into sale and leaseback transactions, or merge or sell all or substantially all of our assets. These limitations are subject to a number of qualifications and exceptions. As of March 31, 2025, we were in compliance with the covenants required by our Senior Notes.

Loans Payable

On December 15, 2023, we entered into a Fourth Modification Agreement (the “Fourth Modification”) to our Second Amended and Restated Credit Agreement dated as of March 29, 2019 (the “Credit Agreement”). The Fourth Modification, among other things, amends the Credit Agreement to exclude (i) certain indebtedness of the Company’s financial services subsidiaries for purposes of calculating the Company’s “Leverage Ratio” (as defined in the Credit Agreement), and (ii) the Company’s financial services subsidiaries from the determination of “Consolidated EBITDA” (as defined in the Credit Agreement), as well as any interest obligations of the Company’s financial services subsidiaries, for purposes of calculating the Company’s “Interest Coverage Ratio” (as defined in the Credit Agreement). The Credit Facility (as defined below), consists of a \$750 million revolving credit facility (the “Revolving Facility”) and a \$250 million term loan facility (the “Term Facility” and together with the Revolving Facility, the “Credit Facility”). Both the Revolving Facility and the Term Facility mature on June 29, 2027. We may increase the Credit Facility to not more than \$1.2 billion in the aggregate, at our request, upon satisfaction of specified conditions. We may borrow under the Revolving Facility in the ordinary course of business to repay senior notes and fund our operations, including our land acquisition, land development and homebuilding activities. Borrowings under the Revolving Facility will be governed by, among other things, a borrowing base. Interest rates under the Revolving Facility will be based on the Secured Overnight Financing Rate (“SOFR”), plus a spread ranging from 1.25% to 1.90%, depending on the Company’s leverage ratio. Interest rates under the Term Facility will be based on SOFR, plus a spread ranging from 1.10% to 1.85%, depending on the Company’s leverage ratio.

As of March 31, 2025, we had no outstanding debt under the Revolving Facility and there was \$678.0 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of March 31, 2025, we had \$250 million of outstanding debt under the Term Facility with an interest rate of 5.51%. As of March 31, 2025, there were \$3.3 million of capitalized debt financing costs, included in other assets on our consolidated balance sheet, related to the Credit Facility that will amortize over the remaining term of the Credit Facility. Accrued interest, including loan commitment fees, related to the Credit Facility was \$1.5 million as of both March 31, 2025 and December 31, 2024, respectively.

At March 31, 2025 and December 31, 2024, we had outstanding letters of credit of \$72.0 million and \$55.6 million, respectively. These letters of credit were issued to secure various financial obligations. We believe it is not probable that any outstanding letters of credit will be drawn upon.

As of March 31, 2025 and December 31, 2024, we had \$17.8 million and \$21.0 million, respectively, outstanding related to three seller-financed loans as of March 31, 2025 and two seller-financed loans as of December 31, 2024. All seller-financed loans are to acquire lots for the construction of homes. Principal on these loans are expected to be fully paid by the end of fiscal year 2025, provided certain achievements are met. One of the seller-financed loans, representing \$16.1 million of the total balance as of March 31, 2025 and \$20.8 million of the balance as of December 31, 2024, accrues interest at an imputed interest rate of 4.50% per annum. The remaining seller-financed loans represented \$1.7 million of the total balance as of March 31, 2025 and \$150,000 as of December 31, 2024, respectively.

Under the Credit Facility, we are required to comply with certain financial covenants, including, but not limited to, those set forth in the table below (dollars in thousands):

Financial Covenants	Actual at March 31, 2025	Covenant Requirement at March 31, 2025
Consolidated Tangible Net Worth (Not less than \$1.58 billion plus 50% of net income and 50% of the net proceeds from equity offerings after March 31, 2022)	\$ 3,159,018	\$ 2,257,176
Leverage Test (Not to exceed 60%)	4.9 %	≤60%
Interest Coverage Test (Not less than 1.5:1.0)	7.7	≥1.5

In addition, the Credit Facility limits the aggregate number of single family dwellings (where construction has commenced) owned by the Company or any guarantor that are not presold or model units to no more than the greater of (i) 50% of the number of housing unit closings (as defined) during the preceding 12 months; or (ii) 100% of the number of housing unit closings during the preceding 6 months. However, a failure to comply with this “Spec Unit Inventory Test” will not be an event of default or default, but will be excluded from the borrowing base as of the last day of the quarter in which the non-compliance

occurs. The Credit Facility further requires that at least 95.0% of consolidated tangible net worth must be attributable to the Company and its guarantor subsidiaries, subject to certain grace periods.

As of March 31, 2025, we were in compliance with all of these financial covenants.

Stock Repurchase Program

On December 21, 2023, our board of directors approved a share repurchase program (the “2024 Repurchase Program”), authorizing the repurchase of shares of common stock with an aggregate value of up to \$250 million through December 31, 2024. Purchases of common stock pursuant to the 2024 Repurchase Program may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, or by other means in accordance with federal securities laws, including pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. We are not obligated under the 2024 Repurchase Program to repurchase any specific number or amount of shares of common stock, and we may modify, suspend or discontinue the program at any time. Company management will determine the timing and amount of any repurchases in its discretion based on a variety of factors, such as the market price of our common stock, corporate requirements, general market economic conditions, legal requirements and applicable tax effects. During the three months ended March 31, 2025, we repurchased and retired an aggregate of 2,270,712 shares of our common stock under the Repurchase Program for \$75.0 million, excluding commissions.

Leverage Ratios

We believe that our leverage ratios provide useful information to the users of our financial statements regarding our financial position and cash and debt management. The ratio of homebuilding debt-to-capital and the ratio of net homebuilding debt-to-net capital are calculated as follows (dollars in thousands):

	March 31, 2025	December 31, 2024
Loans payable	\$ 267,774	\$ 270,970
Senior notes	646,791	646,534
Mortgage repurchase facilities	69,586	104,098
Total debt	984,151	1,021,602
Less: mortgage repurchase facilities	(69,586)	(104,098)
Total homebuilding debt	914,565	917,504
Stockholders' equity	3,321,699	3,335,710
Total capital	\$ 4,236,264	\$ 4,253,214
Ratio of homebuilding debt-to-capital(1)	21.6 %	21.6 %
Total homebuilding debt	\$ 914,565	\$ 917,504
Less: Cash and cash equivalents	(812,937)	(970,045)
Net homebuilding debt	101,628	(52,541)
Stockholders' equity	3,321,699	3,335,710
Net capital	\$ 3,423,327	\$ 3,283,169
Ratio of net homebuilding debt-to-net capital(2)	3.0 %	(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 a non-GAAP financial measure and 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. The most directly comparable GAAP financial measure is the ratio of homebuilding debt-to-capital. We believe the ratio of net homebuilding debt-to-net capital is a relevant financial measure for investors to understand the leverage employed in our operations and as an indicator of our ability to obtain financing. See the table above reconciling this non-GAAP financial measure to the ratio of homebuilding debt-to-capital. Because the ratio of net homebuilding debt-to-net capital is not calculated in accordance with GAAP, it 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.

Cash Flows—Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

For the three months ended March 31, 2025 as compared to the three months ended March 31, 2024:

- Net cash provided by operating activities decreased by \$175.9 million to cash used of \$31.2 million for the three months ended March 31, 2025 compared to \$144.7 million of cash provided for the prior-year period. The decrease was driven by a \$119.7 million decrease in cash provided by receivables, a \$35.0 million decrease in net income, and a \$29.1 million increase in cash used related to real estate inventories. Additional fluctuations were due to changes in accounts payable, accrued expenses and other liabilities, other assets, and mortgage loans held for sale.
- Net cash used in investing activities was \$3.3 million for the three months ended March 31, 2025, compared to cash used of \$263,000 for the prior-year period. The change was due primarily to the positive impact of net distributions from unconsolidated entities received in the prior-year period, with no similar amounts in the current year.
- Net cash used in financing activities was \$122.7 million for the three months ended March 31, 2025, compared to net cash used in financing activities of \$69.4 million for the prior-year period. Net cash used in financing activities in the current-year period was primarily comprised of the \$75.0 million of cash used for share repurchases, compared to \$50.0 million during the prior-year period.

Off-Balance Sheet Arrangements and Contractual Obligations

In the ordinary course of business, we enter into purchase contracts in order to procure lots for the construction of our homes. We are subject to customary obligations associated with entering into contracts for the purchase of land and improved lots. These purchase contracts typically require a cash deposit and the purchase of properties under these contracts is generally contingent upon satisfaction of certain requirements by the sellers, including obtaining applicable property and development entitlements. We also utilize option contracts with land sellers and land banking arrangements as a method of acquiring land in staged takedowns, to help us manage the financial and market risk associated with land holdings, and to reduce the use of funds from our corporate financing sources. These option contracts and land banking arrangements generally require a non-refundable deposit for the right to acquire land and lots over a specified period of time at pre-determined prices. We generally have the right, at our discretion, to terminate our obligations under both purchase contracts and option contracts by forfeiting our cash deposit with no further financial responsibility to the land seller. In some cases, however, we may be contractually obligated to complete development work even if we terminate the option to procure land or lots. As of March 31, 2025, we had \$219.7 million of cash deposits, the majority of which are non-refundable, pertaining to land and lot option contracts and purchase contracts with an aggregate remaining purchase price of \$2.1 billion (net of deposits). See Note 7, *Variable Interest Entities*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Our utilization of land and lot option contracts and land banking arrangements is dependent on, among other things, the availability of land sellers or land banking firms willing to enter into such arrangements, the availability of capital to finance the development of optioned land and lots, general housing market conditions, and local market dynamics. Options may be more difficult to procure from land sellers in strong housing markets and are more prevalent in certain geographic regions.

As of March 31, 2025, we held equity investments in fifteen active homebuilding partnerships or limited liability companies. Our participation in these entities may be as a developer, a builder, or an investment partner. See Note 6, *Investments in Unconsolidated Entities*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Supplemental Guarantor Financial Information

2027 Notes and 2028 Notes

On June 5, 2017, Tri Pointe issued the 2027 Notes and on June 10, 2020, Tri Pointe issued the 2028 Notes. All of Tri Pointe's 100% owned subsidiaries that are guarantors (each a "Guarantor" and, collectively, the "Guarantors") of the Credit Facility, including Tri Pointe Homes Holdings, are party to supplemental indentures pursuant to which they jointly and severally guarantee Tri Pointe's obligations with respect to these Notes. Each Guarantor of the 2027 Notes and the 2028 Notes is 100% owned by Tri Pointe, and all guarantees are full and unconditional, subject to customary exceptions pursuant to the indentures governing the 2027 Notes and the 2028 Notes, as described in the following paragraph. All of our non-Guarantor subsidiaries have nominal assets and operations and are considered minor, as defined in Rule 3-10(h) of Regulation S-X. In addition, Tri Pointe has no independent assets or operations, as defined in Rule 3-10(h) of Regulation S-X. There are no significant restrictions upon the ability of Tri Pointe or any Guarantor to obtain funds from any of their respective wholly owned subsidiaries by dividend or loan. None of the assets of our subsidiaries represent restricted net assets pursuant to Rule 4-08(e)(3) of Regulation S-X.

A Guarantor of the 2027 Notes and the 2028 Notes shall be released from all of its obligations under its guarantee if (i) all of the assets of the Guarantor have been sold; (ii) all of the equity interests of the Guarantor held by Tri Pointe or a subsidiary thereof have been sold; (iii) the Guarantor merges with and into Tri Pointe or another Guarantor, with Tri Pointe or such other Guarantor surviving the merger; (iv) the Guarantor is designated "unrestricted" for covenant purposes; (v) the Guarantor ceases to guarantee any indebtedness of Tri Pointe or any other Guarantor which gave rise to such Guarantor guaranteeing the 2027 Notes or the 2028 Notes; (vi) Tri Pointe exercises its legal defeasance or covenant defeasance options; or (vii) all obligations under the applicable supplemental indenture are discharged.

Inflation

Inflation in the United States has persisted at a moderate level through the first quarter of 2025, although it significantly improved from its peak in 2022. While the Federal Reserve's interest rate hikes have helped curb inflation, prevailing inflation rates remain elevated as compared to their desired target, and the future path of Federal Reserve policy is uncertain. Our operations can be adversely impacted by inflation, primarily from higher land, financing, labor, material and construction costs. In addition, inflation can lead to higher and more volatile mortgage rates, which can significantly affect the affordability of mortgage financing to homebuyers, as well as the confidence of our consumer base. While we attempt to pass on cost increases to customers through increased prices, when weak housing market conditions exist, we are often unable to offset cost increases with higher selling prices.

Seasonality

We have experienced seasonal variations in our quarterly operating results and capital requirements. We typically take orders for more homes in the first half of the fiscal year than in the second half, which creates additional working capital requirements in the second and third quarters to build our inventories to satisfy the deliveries in the second half of the year. We expect this seasonal pattern to continue over the long-term, although it may be affected by volatility in the homebuilding industry. In addition to the overall volume of orders and deliveries, our operating results in a given quarter are significantly affected by the number and characteristics of our active selling communities; timing of new community openings; the timing of land and lot sales; and the mix of product types, geographic locations and average sales prices of the homes delivered during the quarter. Therefore, our operating results in any given quarter will fluctuate compared to prior periods based on these factors.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires the use of judgment in the application of accounting policies and estimates of uncertain matters. There have been no significant changes to our critical accounting policies and estimates during the three months ended March 31, 2025 from those disclosed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2024.

Recently Issued Accounting Standards

See Note 1, *Organization, Basis of Presentation and Summary of Significant Accounting Policies*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks related to fluctuations in interest rates on our outstanding debt. We did not utilize swaps, forward or option contracts on interest rates or commodities, or other types of derivative financial instruments as of or during the three months ended March 31, 2025. We did not enter into during the three months ended March 31, 2025, and currently do not hold, derivatives for trading or speculative purposes.

Item 4. Controls and Procedures

We have established disclosure controls and procedures to ensure that information we are required to disclose in the reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and accumulated and communicated to management, including the Chief Executive Officer (the "Principal Executive Officer") and Chief Financial Officer (the "Principal Financial Officer"), as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of senior management, including our Principal Executive Officer and Principal Financial Officer, we evaluated our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Our management, including our Principal Executive Officer and Principal Financial Officer, has evaluated our internal control over financial reporting to determine whether any change occurred during the three months ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there has been no such change during the three months ended March 31, 2025.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under Note 13, *Commitments and Contingencies—Legal Matters*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q and is incorporated by reference into this Item 1.

Item 1A. Risk Factors

The following supplements and updates the risk factors in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. If any of the risks discussed in our Annual Report on Form 10-K occur, our business, prospects, liquidity, financial condition and results of operations (individually and collectively referred to in the following risk factor as “Financial Performance”) could be materially and adversely affected, in which case the trading price of our common stock could decline significantly and you could lose all or a part of your investment. Some statements in this Quarterly Report on Form 10-Q, including statements in the following risk factor, constitute forward-looking statements. Please refer to Part I, Item 2 of this Quarterly Report on Form 10-Q entitled “Cautionary Note Concerning Forward-Looking Statements.”

Risks Related to Our Business

Because most of our homebuyers finance the purchase of their homes, the terms and availability of mortgage financing can affect the demand for and the ability to complete the purchase of a home, which could materially and adversely affect us.

Our business depends on the ability of our homebuyers to obtain financing for the purchase of their homes. Many of our homebuyers must sell their existing homes in order to buy a home from us. During the last economic downturn, the U.S. residential mortgage market as a whole experienced significant instability due to, among other things, defaults on subprime and other loans, resulting in the declining market value of those loans. In light of these developments, lenders, investors, regulators and other third parties questioned the adequacy of lending standards and other credit requirements. This led to tightened credit requirements and an increase in indemnity claims for mortgages. Deterioration in credit quality among subprime and other nonconforming loans has caused most lenders to eliminate subprime mortgages and most other loan products that do not conform to Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), Federal Housing Administration (the “FHA”) or Veterans Administration (the “VA”) standards. Further, to align with recent executive actions by the current administration, the U.S. Department of Housing and Urban Development (HUD) recently updated the residency requirements applicable to FHA-insured mortgage financing. More stringent residency requirements, including any similar changes to Fannie-Mae- or Freddie-Mac-backed mortgage financing eligibility requirements, could impact the ability of our homebuyers to qualify for government-insured loan programs. Fewer loan products and tighter loan qualifications, in turn, make it more difficult for a borrower to finance the purchase of a new home or the purchase of an existing home from a potential homebuyer who wishes to purchase one of our homes. If our potential homebuyers or the buyers of our homebuyers’ existing homes cannot obtain suitable financing, our Financial Performance could be materially and adversely affected.

Our homebuyers may obtain mortgage financing for their home purchases from any lender of their choice. Mortgage lenders, including Tri Pointe Connect, may fail to complete, in a timely fashion or at all, the mortgage loan originations they start for our homebuyers. Such failures may result in mortgage loan funding issues that delay deliveries of our homes or cause cancellations, which could in the aggregate have a material and adverse effect on our Financial Performance. In addition, if a mortgage lender mishandles our homebuyers’ personal financial information, including due to a data security breach of their systems, the negative impacts on our homebuyers, or negative publicity arising from any such incidents, could create, among other things, associated exposure to us with respect to claims for damages, regulatory penalties or reputational harm, and such exposure could be material and adverse to our Financial Performance.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

On December 18, 2024, we announced the approval of a share repurchase program (the “Repurchase Program”), which replaced the stock repurchase program that the Board of Directors authorized in December 2023. The 2025 Repurchase Program authorizes the repurchase of up to \$250 million of common stock through December 31, 2025. Purchases of common stock pursuant to the 2025 Repurchase Program may be made in open market transactions effected through a broker-dealer at prevailing market prices, in block trades, or by other means in accordance with federal securities laws, including pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. We are not obligated under the 2025 Repurchase Program to repurchase any specific number or amount of shares of common stock, and we may modify, suspend or discontinue the program at any time. Company management will determine the timing and amount of any repurchases in its discretion based on a variety of factors, such as the market price of our common stock, corporate requirements, general market economic conditions, legal requirements and applicable tax effects. During the three months ended March 31, 2025, we repurchased and retired an aggregate of 2,270,712 shares of our common stock under the Repurchase Program for \$75.0 million, excluding commissions.

During the three months ended March 31, 2025, we repurchased and retired the following shares pursuant to our repurchase programs:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under the program
January 1, 2025 to January 31, 2025	489,770	\$ 36.26	489,770	\$ 232,240,293
February 1, 2025 to February 28, 2025	1,099,310	\$ 32.38	1,099,310	\$ 196,640,113
March 1, 2025 to March 31, 2025	681,632	\$ 31.75	681,632	\$ 175,000,005
Total	<u>2,270,712</u>	<u>\$ 33.03</u>	<u>2,270,712</u>	

Item 5. Other Information

(c) During the quarter ended March 31, 2025, no director or officer subject to Section 16 of the Exchange Act adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

<i>Exhibit Number</i>	<i>Exhibit Description</i>
3.1	<u>Amended and Restated Certificate of Incorporation of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed July 7, 2015))</u>
3.2	<u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed January 21, 2021))</u>
3.3	<u>Amended and Restated Bylaws of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed October 19, 2023))</u>
10.1†	<u>Form of Performance-Based Restricted Stock Unit Award Agreement (Pre-Tax Earnings) (Executive Form)</u>
10.2†	<u>Form of Performance-Based Restricted Stock Unit Award Agreement (Revenue) (Executive Form)</u>
10.3†	<u>Form of Time-Vested Restricted Stock Unit Award Agreement (Executive Form)</u>
22.1	<u>List of guarantor subsidiaries of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 22.1 to the Company's Annual Report on Form 10-K (filed February 22, 2024))</u>
31.1	<u>Chief Executive Officer Section 302 Certification of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Chief Financial Officer Section 302 Certification of the Sarbanes-Oxley Act of 2002</u>
32.1	<u>Chief Executive Officer Section 906 Certification of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Chief Financial Officer Section 906 Certification of the Sarbanes-Oxley Act of 2002</u>
101	The following materials from Tri Pointe Homes, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statement of Cash Flows, and (iv) Condensed Notes to Consolidated Financial Statement.
104	Cover page from Tri Pointe Homes, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL (and contained in Exhibit 101).
†	Management Contract or Compensatory Plan or Arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tri Pointe Homes, Inc.

Date: April 24, 2025

By: /s/ Douglas F. Bauer

Douglas F. Bauer
Chief Executive Officer
(Principal Executive Officer)

Date: April 24, 2025

By: /s/ Glenn J. Keeler

Glenn J. Keeler
Chief Financial Officer
(Principal Financial Officer)

**TRI POINTE HOMES, INC.
2022 LONG-TERM INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
PRE-TAX EARNINGS PERFORMANCE MEASUREMENT
(EXECUTIVE FORM)**

Tri Pointe Homes, Inc., a Delaware corporation (the “Company”), hereby grants to [NAME] (the “Holder”) as of [DATE] (the “Grant Date”), pursuant to the terms and conditions of the Tri Pointe Homes, Inc. 2022 Long-Term Incentive Plan (the “Plan”), an award of performance-based restricted stock units (the “Award” and the restricted stock units granted pursuant to this Agreement, the “Award Units”) with respect to a maximum of [###] shares (with [###] shares referred to as the “Target Award”) of the Company’s Common Stock, par value \$0.01 per share (“Common Stock”), upon and subject to the restrictions, terms, and conditions set forth in the Plan and this agreement (the “Agreement”). Capitalized terms used in this Agreement and not defined herein or set forth in Attachment A have the respective meanings given to them in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company, or by approving this Agreement by electronic means in a manner that has been approved by the Company.

2. Rights as a Stockholder. Each Award Unit shall represent the Holder’s right to receive one share of the Company’s Common Stock if and to the extent that such Award Unit becomes vested pursuant to the terms and conditions of this Agreement and the Plan. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), then the number of Award Units and shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional Award Units and shares shall be subject to the same restrictions, vesting conditions, and payment terms set forth herein as the Award Units and shares to which they relate.

3. Performance Period and Vesting.

3.1. Performance-Based Vesting Conditions. The Award granted pursuant to this Agreement shall constitute a Performance Award (as defined in the Plan). Except as otherwise provided in this Section 3, if and to the extent that all or a portion of the Award (as determined in accordance with the provisions of Attachment B) shall vest on the Vesting Date as a result of the Company satisfying the Performance Measures set forth in Attachment B to this Agreement over the Performance Period, the Holder shall become vested in the Award Units, or the applicable portion thereof, if any, on the Vesting Date, provided that the Holder does not incur a Separation from Service before the Vesting Date. As used herein, (i) the term “Performance Period” shall mean the three-year period beginning on [DATE] and ending on [DATE] and (ii) the term “Vesting Date” shall mean [DATE]. If the Performance Period is shortened pursuant to Section 3.2 as a result of a Change in Control, appropriate adjustments to the performance targets, performance periods, and the determination of actual performance shall be made by the Committee in order to carry out the intent of this Agreement.

3.2. Change in Control and Acceleration. In the event a Change in Control occurs after the first day of the Performance Period but prior to the end of the Performance Period, the Performance Period shall terminate on the closing date of the Change in Control and the following provisions shall apply:

3.2.1. If (a) the closing of the Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period, (b) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Target Award shall vest as of the date of the closing of the Change in Control.

3.2.2. If (a) the closing of the Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Target Award may become vested in accordance with the provisions of the last sentence of this Section 3.2.2. If (i) the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, the Target Award shall become fully vested effective as of the Vesting Date or (ii) if the Holder incurs a Qualifying Termination before the Vesting Date, the Target Award shall become vested upon the later of the effective date of such Qualifying Termination and the closing of the Change in Control.

3.2.3. If (a) the closing of the Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, (b) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Award shall vest as of the date of the closing of the Change in Control, but only with respect to a number of Award Units equal to the Change in Control Units.

3.2.4. If (a) the closing of the Change in Control transaction occurs after the 12-month anniversary of the first day of the Performance Period and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award Units may become vested in accordance with the provisions of the last sentence of this Section 3.2.4, but only with respect to a number of Award Units equal to the Change in Control Units. If (i) the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, such Change in Control Units shall become fully effective as of the Vesting Date or (ii) if the Holder incurs a Qualifying Termination before the Vesting Date and the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the date of such Qualifying Termination, the Change in Control Units shall become vested upon the later of the effective date of such Qualifying Termination and the closing of the Change in Control.

3.2.5. The portion of the Award Units that do not vest in the event of a Change in Control pursuant to Sections 3.2.1, 3.2.2, 3.2.3, or 3.2.4 (i.e., the total number of Award Units less the number of Award Units that become vested pursuant to Sections 3.2.1, 3.2.2, 3.2.3, and 3.2.4) shall be cancelled and forfeited by the Holder for no consideration on the date of the Change in Control.

3.3. Separation from Service; Failure to Satisfy Performance Measures.

3.3.1. Except as otherwise provided in the Plan and this Agreement, if the Holder incurs a Separation from Service before the Vesting Date for any reason, then the entire Award shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the date of the Holder's Separation from Service.

3.3.2. If the Holder does not incur a Separation from Service before the Vesting Date, any Award Units in which the Holder does not become vested pursuant to the Performance Measures set forth in Attachment B shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the last day of the Performance Period.

3.4. Acceleration on Death or Disability; Retirement; Termination Without Cause.

3.4.1. Death or Disability. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of death or Disability, then the Performance Period shall terminate and 100% of the Target Award will immediately become vested.

3.4.2. Retirement. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of Retirement, (A) the proportion of the Award Units vesting under this provision shall be equal to the number of days in the Performance Period that elapsed before the Separation from Service divided by the total number of days in the Performance Period, provided that a minimum of 365 days of vesting (but in no event more than 100%) shall be allotted to the Holder, and (B) the amount of the Award Units vesting under this provision shall be based on actual achievement of the Performance Measures for the Award measured at the end of the Performance Period; provided, however, that if, after providing a Retirement Notice but before the end of the Performance Period, the Holder incurs a Separation from Service due to death or Disability, the Award shall be treated as provided in Section 3.4.1 of this Agreement. For the avoidance of doubt, (i) if a Change in Control occurs after the applicable Separation from Service and before the Vesting Date, the Vesting Date will be the closing date of the Change in Control, (ii) if a Change in Control occurs on or before the

12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Target Award, and (iii) if a Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Change in Control Units.

3.4.3. Termination Without Cause. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of a termination by the Company without Cause, (A) the proportion of the Award Units vesting under this provision shall be equal to the number of days in the Performance Period that elapsed before the Separation from Service divided by the total number of days in the Performance Period, and (B) the amount of the Award Units vesting under this provision shall be based on actual achievement of the Performance Measures for the Award measured at the end of the Performance Period. For the avoidance of doubt, (i) if a Change in Control occurs after the applicable Separation from Service and before the Vesting Date and except as may otherwise be required by Sections 3.2.2 or 3.2.4 (i.e., for a termination by the Company without Cause within three months before the closing of a Change in Control that is treated as a Qualifying Termination as of the closing of the Change in Control), the Vesting Date will be the closing date of the Change in Control, (ii) if a Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Target Award, and (iii) if a Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Change in Control Units.

4. Delivery of Certificates. Subject to Section 6, as soon as practicable after the vesting of Award Units, in whole or in part, but in no event later than March 15 of the calendar year immediately following the year in which Award Units become vested, the Company shall (i) deliver or cause to be delivered one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder), or (ii) issue in book entry form registered in the name of the Holder (or such other name as is acceptable to the Company and designated in writing by the Holder) a written or electronic notice or statement representing the number of vested shares represented by such vested Award Units. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form prescribed by the Company, a trust or entity established by the Holder for estate planning purposes, or a charitable organization designated by the Holder or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award and the Award Units may not be sold, transferred, assigned, pledged, hypothecated, encumbered, or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment, or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of the Award or the Award Units in violation of this Agreement or the Plan, the Award and the Award Units and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Common Stock acquired upon the vesting of the Award Units will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Additional Restrictions. If the Holder is, or becomes, a person subject to any policy of the Company providing for recoupment of performance-based compensation in the event of a restatement of the Company's financial results, then Holder agrees the Award and the Award Units (and any shares of Common Stock issued with respect thereto) will be subject to such recoupment policy. The Company may impose, and Holder

agrees to be bound by, such restrictions, conditions, or limitations as the Company determines appropriate as to the timing and manner of any resales or other transfers of any Award Units (and any shares of Common Stock issued with respect thereto) as to which transferability restrictions have lapsed as provided under this Agreement, including without limitation (a) restrictions under an insider trading or other Company policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Holder and others following a public offering of the Company's securities, (c) stock ownership or holding requirements, and (d) the required use of a specified brokerage firm for such resales or other transfers.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock upon the vesting of the Award Units, payment by the Holder of such Award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award (the "Required Tax Payments"). The Holder may satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (3) authorizing the Company to withhold up to the maximum required number of shares of Common Stock which would otherwise be delivered or an amount of cash which would otherwise be payable to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3). To the extent applicable, the Holder may satisfy his or her withholding obligation only with shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding, and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration, or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval, or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval, or other action.

6.4. Award Confers No Rights to Continued Employment or Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of this Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by or service to the Company, any Subsidiary, or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary, or any affiliate of the Company to terminate the employment or service of any person at any time.

6.5. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.6. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors, and assigns.

6.7. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Tri Pointe Homes, Inc., Attn: General Counsel, 3161 Michelson Drive, Suite 1500, Irvine, California 92612, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be

made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails, or (d) by express courier service. The notice, request, or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request, or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.8. Governing Law. This Agreement, the Award, and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.9. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including without limitation, Section 4.2 relating to terms of Performance Awards, and shall be interpreted in accordance therewith. To the extent of any inconsistency between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.10. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.11. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect, or enforceability of this Agreement.

6.13. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

6.14. Section 409A. This Agreement will be interpreted in accordance with Section 409A of the Code, to the extent applicable, including without limitation any Treasury Regulations or other Department of Treasury guidance that may be issued or amended after the date hereof, and will not be amended or modified in any manner that would cause this Agreement to violate the requirements of Section 409A. If, following the date hereof, the Committee determines that the Award may be subject to Section 409A, including such Department of Treasury guidance as may be issued after the date hereof, the Committee may, in its discretion, adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan or in this Agreement, the Holder agrees that the Holder (or the Holder's estate or permitted beneficiary(ies)) will be solely responsible for the satisfaction of all taxes, interest, and penalties that may be imposed on the Holder or for the Holder's account in connection with this Award (including, without limitation, any taxes, interest, and penalties under Section 409A), and neither the Company nor its Affiliates will have any obligation to reimburse, indemnify, or otherwise hold the Holder (or the Holder's estate or permitted beneficiary(ies)) harmless from any or all of such taxes, interest, or penalties.

6.15. Clawback. The Award Units shall be subject to the Company's Clawback Policy and any Company clawback or similar policy and any Applicable Law related to such actions. The Holder's acceptance of this Award shall be deemed to constitute the Holder's acknowledgement of and consent to the Company's application, implementation, and enforcement of the Clawback Policy and any other applicable Company clawback or similar policy that may apply to the Holder, whether adopted before or after the Grant Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Holder's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

[Signature page follows.]

TRI POINTE HOMES,
INC.,
a Delaware corporation

By: _____
Name:
Its:

Accepted on: _____

[NAME]

Attachment A

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

“Adjusted Pre-Tax Earnings” means the income from continuing operations before taxes of the Company, as reported in the Company’s consolidated financial statements for the relevant periods, adjusted to exclude the impact of consolidated annual bonus expense, land-related charges and impairments, debt refinancing or extinguishment, changes in applicable accounting standards, net income attributed to non-controlling interests, and any unusual or nonrecurring events affecting the Company or its financial statements that the Committee deems appropriate in its sole discretion.

“Cause” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Cause” means, as determined by the Company in its sole discretion, any of the following: (i) the Holder’s breach of any agreement with the Company or any Subsidiary; (ii) the Holder’s failure or refusal to satisfactorily perform the duties reasonably required of him or her as an employee of the Company or any Subsidiary; (iii) the Holder’s commission of any act of fraud, embezzlement, dishonesty, or insubordination; (iv) the Holder’s unauthorized use or disclosure of confidential information or trade secrets of the Company or any Subsidiary; (v) the Holder’s breach of a policy of the Company or any Subsidiary or the rules of any governmental or regulatory body applicable to the Company or any Subsidiary; or (vi) any other misconduct by the Holder that has, or could have, an adverse impact on the business, reputation, or affairs of the Company or any Subsidiary. A Separation from Service for Cause shall be deemed to include a determination by the Company after the Holder’s Separation from Service that circumstances existing before the Separation from Service would have entitled the Company or a Subsidiary to have terminated the Holder’s service for Cause. All rights that the Holder has or may have under this Agreement or the Plan shall be suspended automatically during the pendency of any investigation by the Company, or during any negotiations between the Company and the Holder, regarding any actual or alleged act or omission by the Holder of the type described in this definition of Cause.

“Change in Control Units” in the event a Change in Control is consummated during the Performance Period but before the Vesting Date, Change in Control Units means the total number of Award Units that would have vested and become payable, determined as set forth in Attachment B, based on the Company’s actual performance relative to such metrics set forth on Attachment B, through the end of the Company’s last fiscal quarter ending before the closing date of the Change in Control as if the last day of such quarter were the last day of the Performance Period. For purposes of this paragraph, the Cumulative Pre-Tax Earnings Plan shall be reduced proportionally to the number of quarters completed from the first day of the Performance Period through the end of the Company’s last fiscal quarter ending before the closing date of the Change in Control.

“Cumulative Pre-Tax Earnings” means the sum of the Adjusted Pre-Tax Earnings over the Performance Period for each period in which Adjusted Pre-Tax Earnings is measured pursuant to the above definition of Adjusted Pre-Tax Earnings.

“Cumulative Pre-Tax Earnings Plan” means \$[].

“Disability” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Disability” means the Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or has lasted or can be expected to last for a continuous period of 180 days or more, as determined by an independent physician selected with the approval of the Company or any Subsidiary and the Holder.

“Good Reason” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Good Reason” shall mean any of the following are undertaken without the Holder’s prior written consent: (a) a material diminution in the Holder’s title, authority, duties, or responsibilities that substantially reduces the nature or character of the Holder’s position with the Company (or the highest parent entity if the Company has one or more parent entities); (b) a reduction by the Company of the Holder’s base salary as in effect immediately prior to such reduction; (c) a material reduction by the Company of the Holder’s target annual bonus as in effect immediately prior to such reduction; (d) relocation of the Holder’s principal office (defined as a relocation of the Holder’s principal office to a location that increases the Holder’s one-way commute by more than 50 miles), provided, that, for the avoidance of doubt, reasonable required travel by the Holder on the Company’s business shall not constitute a relocation; (e) a change in the Holder’s title following a Change in Control such that the Holder does not serve as [TITLE] of the surviving entity’s highest

parent entity; or (f) any material breach by the Company of any provision of this Agreement. Notwithstanding the foregoing, the Holder's resignation shall not constitute a resignation for "Good Reason" as a result of any event described in the preceding sentence unless (A) the Holder provides written notice thereof to the Company within 30 days after the first occurrence of such event; (B) to the extent correctable, the Company fails to remedy such circumstance or event within 30 days following the Company's receipt of such written notice; and (C) the effective date of the Holder's resignation for "Good Reason" is not later than 90 days after the initial existence of the circumstances constituting Good Reason.

"Performance Measures" means the Performance Measures set forth on Attachment B to this Agreement.

"Qualifying Termination" means (a) a Separation from Service of the Holder that occurs within 3 months prior to or within 24 months following a Change in Control, by reason of the Holder's dismissal or discharge by the Company (or its successor-in-interest) without Cause or by the Holder for Good Reason, or (b) a Retirement after a Change in Control where the Holder provided a Retirement Notice in accordance with the Plan prior to the Change in Control.

"Retirement" means the Holder's voluntary Separation from Service without Cause at or after the time the Holder has (i) attained age 60 and (ii) worked for the Company or its Subsidiaries for at least five years, provided that each of the following conditions must also be satisfied in order for the Holder's Separation from Service to constitute a Retirement:

- (i) The Holder must provide the Company with written notice of his or her intent to retire on a form provided by the Company electing Retirement treatment under this Award (a "Retirement Notice") at least 180 days prior to the Holder's anticipated date of Retirement date, as stated in the Retirement Notice. During this period, the Holder shall remain an at-will employee and must remain in good standing and continue to meet all applicable performance standards, as determined by the Company.
 - (ii) The Holder must execute a separation agreement and general release in a form acceptable to the Company.
 - (iii) The Holder's length of service with the Company and its Subsidiaries shall be determined by the Company.
-

Attachment B

PERFORMANCE MEASURES

Cumulative Pre-Tax Earnings Performance Table

Performance Level	Cumulative Pre-Tax Earnings	Pre-Tax Earnings Performance Rating
Maximum	[]% of Cumulative Pre-Tax Earnings Plan and above	[]%
Target	[]% of Cumulative Pre-Tax Earnings Plan	[]%
Threshold	[]% of Cumulative Pre-Tax Earnings Plan	[]%
Below Threshold	Below []% of Cumulative Pre-Tax Earnings Plan	[]%

The percentage of the Award that is eligible to vest if the Cumulative Pre-Tax Earnings for the Performance Period is between the “Threshold” and “Target” or “Target” and “Maximum” performance levels, as applicable, shall be determined by straight line interpolation.

The Committee shall determine the number of Award Units that shall vest by the following formula: the Target Award x Pre-Tax Earnings Performance Rating, rounded down to the nearest whole share.

**TRI POINTE HOMES, INC.
2022 LONG-TERM INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
REVENUES PERFORMANCE MEASUREMENT
(EXECUTIVE FORM)**

Tri Pointe Homes, Inc., a Delaware corporation (the “Company”), hereby grants to [NAME] (the “Holder”) as of [DATE] (the “Grant Date”), pursuant to the terms and conditions of the Tri Pointe Homes, Inc. 2022 Long-Term Incentive Plan (the “Plan”), an award of performance-based restricted stock units (the “Award” and the restricted stock units granted pursuant to this Agreement, the “Award Units”) with respect to a maximum of [###] shares (with [###] shares referred to as the “Target Award”) of the Company’s Common Stock, par value \$0.01 per share (“Common Stock”), upon and subject to the restrictions, terms, and conditions set forth in the Plan and this agreement (the “Agreement”). Capitalized terms used in this Agreement and not defined herein or set forth in Attachment A have the respective meanings given to them in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company, or by approving this Agreement by electronic means in a manner that has been approved by the Company.

2. Rights as a Stockholder. Each Award Unit shall represent the Holder’s right to receive one share of the Company’s Common Stock if and to the extent that such Award Unit becomes vested pursuant to the terms and conditions of this Agreement and the Plan. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), then the number of Award Units and shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional Award Units and shares shall be subject to the same restrictions, vesting conditions, and payment terms set forth herein as the Award Units and shares to which they relate.

3. Performance Period and Vesting.

3.1. Performance-Based Vesting Conditions. The Award granted pursuant to this Agreement shall constitute a Performance Award (as defined in the Plan). Except as otherwise provided in this Section 3, if and to the extent that all or a portion of the Award (as determined in accordance with the provisions of Attachment B) shall vest on the Vesting Date as a result of the Company satisfying the Performance Measures set forth in Attachment B to this Agreement over the Performance Period, the Holder shall become vested in the Award Units, or the applicable portion thereof, if any, on the Vesting Date, provided that the Holder does not incur a Separation from Service before the Vesting Date. As used herein, (i) the term “Performance Period” shall mean the three-year period beginning on [DATE] and ending on [DATE] and (ii) the term “Vesting Date” shall mean [DATE]. If the Performance Period is shortened pursuant to Section 3.2 as a result of a Change in Control, appropriate adjustments to the performance targets, performance periods, and the determination of actual performance shall be made by the Committee in order to carry out the intent of this Agreement.

3.2. Change in Control and Acceleration. In the event a Change in Control occurs after the first day of the Performance Period but prior to the end of the Performance Period, the Performance Period shall terminate on the closing date of the Change in Control and the following provisions shall apply:

3.2.1. If (a) the closing of the Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period, (b) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Target Award shall vest as of the date of the closing of the Change in Control.

3.2.2. If (a) the closing of the Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Target Award may become vested in accordance with the provisions of the last sentence of this Section 3.2.2. If (i) the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, the Target Award shall become fully vested effective as of the Vesting Date or (ii) if the Holder incurs a Qualifying Termination before the Vesting Date, the Target Award shall become vested upon the later of the effective date of such Qualifying Termination and the closing of the Change in Control.

3.2.3. If (a) the closing of the Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, (b) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control, and (c) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control, the Award shall vest as of the date of the closing of the Change in Control, but only with respect to a number of Award Units equal to the Change in Control Units.

3.2.4. If (a) the closing of the Change in Control transaction occurs after the 12-month anniversary of the first day of the Performance Period and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award Units may become vested in accordance with the provisions of the last sentence of this Section 3.2.4, but only with respect to a number of Award Units equal to the Change in Control Units. If (i) the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the Vesting Date, such Change in Control Units shall become fully effective as of the Vesting Date or (ii) if the Holder incurs a Qualifying Termination before the Vesting Date and the Holder remains in service with the Company or its successor-in-interest or an affiliate thereof through the date of such Qualifying Termination, the Change in Control Units shall become vested upon the later of the effective date of such Qualifying Termination and the closing of the Change in Control.

3.2.5. The portion of the Award Units that do not vest in the event of a Change in Control pursuant to Sections 3.2.1, 3.2.2, 3.2.3, or 3.2.4 (i.e., the total number of Award Units less the number of Award Units that become vested pursuant to Sections 3.2.1, 3.2.2, 3.2.3, and 3.2.4) shall be cancelled and forfeited by the Holder for no consideration on the date of the Change in Control.

3.3. Separation from Service; Failure to Satisfy Performance Measures.

3.3.1. Except as otherwise provided in the Plan and this Agreement, if the Holder incurs a Separation from Service before the Vesting Date for any reason, then the entire Award shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the date of the Holder's Separation from Service.

3.3.2. If the Holder does not incur a Separation from Service before the Vesting Date, any Award Units in which the Holder does not become vested pursuant to the Performance Measures set forth in Attachment B shall be immediately forfeited by the Holder for no consideration and cancelled, effective as of the last day of the Performance Period.

3.4. Acceleration on Death or Disability; Retirement; Termination Without Cause.

3.4.1. Death or Disability. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of death or Disability, then the Performance Period shall terminate and 100% of the Target Award will immediately become vested.

3.4.2. Retirement. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of Retirement, (A) the proportion of the Award Units vesting under this provision shall be equal to the number of days in the Performance Period that elapsed before the Separation from Service divided by the total number of days in the Performance Period, provided that a minimum of 365 days of vesting (but in no event more than 100%) shall be allotted to the Holder, and (B) the amount of the Award Units vesting under this provision shall be based on actual achievement of the Performance Measures for the Award measured at the end of the Performance Period; provided, however, that if, after providing a Retirement Notice but before the end of the Performance Period, the Holder incurs a Separation from Service due to death or Disability, the Award shall be treated as provided in Section 3.4.1 of this Agreement. For the avoidance of doubt, (i) if a Change in Control occurs after the applicable Separation from Service and before the Vesting Date, the Vesting Date will be the closing date of the Change in Control, (ii) if a Change in Control occurs on or before the

12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Target Award, and (iii) if a Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Change in Control Units.

3.4.3. Termination Without Cause. Notwithstanding the provisions of Section 3.3.1 of this Agreement, if the Holder incurs a Separation from Service prior to the Vesting Date by reason of a termination by the Company without Cause, (A) the proportion of the Award Units vesting under this provision shall be equal to the number of days in the Performance Period that elapsed before the Separation from Service divided by the total number of days in the Performance Period, and (B) the amount of the Award Units vesting under this provision shall be based on actual achievement of the Performance Measures for the Award measured at the end of the Performance Period. For the avoidance of doubt, (i) if a Change in Control occurs after the applicable Separation from Service and before the Vesting Date and except as may otherwise be required by Sections 3.2.2 or 3.2.4 (i.e., for a termination by the Company without Cause within three months before the closing of a Change in Control which is treated as a Qualifying Termination as of the closing of the Change in Control), the Vesting Date will be the closing date of the Change in Control, (ii) if the Change in Control occurs on or before the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Target Award, and (iii) if the Change in Control occurs after the 12-month anniversary of the first day of the Performance Period, then the prorated portion of the Award Units that vests will be based on the Change in Control Units

4. Delivery of Certificates. Subject to Section 6, as soon as practicable after the vesting of Award Units, in whole or in part, but in no event later than March 15 of the calendar year immediately following the year in which Award Units become vested, the Company shall (i) deliver or cause to be delivered one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder), or (ii) issue in book entry form registered in the name of the Holder (or such other name as is acceptable to the Company and designated in writing by the Holder) a written or electronic notice or statement representing the number of vested shares represented by such vested Award Units. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form prescribed by the Company, a trust or entity established by the Holder for estate planning purposes, or a charitable organization designated by the Holder or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award and the Award Units may not be sold, transferred, assigned, pledged, hypothecated, encumbered, or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment, or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of the Award or the Award Units in violation of this Agreement or the Plan, the Award and the Award Units and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Common Stock acquired upon the vesting of the Award Units will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Additional Restrictions. If the Holder is, or becomes, a person subject to any policy of the Company providing for recoupment of performance-based compensation in the event of a restatement of the Company's financial results, then Holder agrees the Award and the Award Units (and any shares of Common Stock issued with respect thereto) will be subject to such recoupment policy. The Company may impose, and Holder

agrees to be bound by, such restrictions, conditions, or limitations as the Company determines appropriate as to the timing and manner of any resales or other transfers of any Award Units (and any shares of Common Stock issued with respect thereto) as to which transferability restrictions have lapsed as provided under this Agreement, including without limitation (a) restrictions under an insider trading or other Company policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by Holder and others following a public offering of the Company's securities, (c) stock ownership or holding requirements, and (d) the required use of a specified brokerage firm for such resales or other transfers.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock upon the vesting of the Award Units, payment by the Holder of such Award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award (the "Required Tax Payments"). The Holder may satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (3) authorizing the Company to withhold up to the maximum required number of shares of Common Stock which would otherwise be delivered or an amount of cash which would otherwise be payable to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3). To the extent applicable, the Holder may satisfy his or her withholding obligation only with shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding, and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration, or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval, or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval, or other action.

6.4. Award Confers No Rights to Continued Employment or Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of this Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by or service to the Company, any Subsidiary, or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary, or any affiliate of the Company to terminate the employment or service of any person at any time.

6.5. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.6. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors, and assigns.

6.7. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Tri Pointe Homes, Inc., Attn: General Counsel, 3161 Michelson Drive, Suite 1500, Irvine, California 92612, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be

made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails, or (d) by express courier service. The notice, request, or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request, or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.8. Governing Law. This Agreement, the Award, and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.9. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including without limitation, Section 4.2 relating to terms of Performance Awards, and shall be interpreted in accordance therewith. To the extent of any inconsistency between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.10. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.11. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect, or enforceability of this Agreement.

6.13. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

6.14. Section 409A. This Agreement will be interpreted in accordance with Section 409A of the Code, to the extent applicable, including without limitation any Treasury Regulations or other Department of Treasury guidance that may be issued or amended after the date hereof, and will not be amended or modified in any manner that would cause this Agreement to violate the requirements of Section 409A. If, following the date hereof, the Committee determines that the Award may be subject to Section 409A, including such Department of Treasury guidance as may be issued after the date hereof, the Committee may, in its discretion, adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan or in this Agreement, the Holder agrees that the Holder (or the Holder's estate or permitted beneficiary(ies)) will be solely responsible for the satisfaction of all taxes, interest, and penalties that may be imposed on the Holder or for the Holder's account in connection with this Award (including, without limitation, any taxes, interest, and penalties under Section 409A), and neither the Company nor its Affiliates will have any obligation to reimburse, indemnify, or otherwise hold the Holder (or the Holder's estate or permitted beneficiary(ies)) harmless from any or all of such taxes, interest, or penalties.

6.15. Clawback. The Award Units shall be subject to the Company's Clawback Policy and any Company clawback or similar policy and any Applicable Law related to such actions. The Holder's acceptance of this Award shall be deemed to constitute the Holder's acknowledgement of and consent to the Company's application, implementation, and enforcement of the Clawback Policy and any other applicable Company clawback or similar policy that may apply to the Holder, whether adopted before or after the Grant Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Holder's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

[Signature page follows.]

TRI POINTE HOMES,
INC.,
a Delaware corporation

By: _____
Name:
Its:

Accepted on: _____

[NAME]

Attachment A

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

“Adjusted Revenue” means the home sales revenue of the Company, as reported in the Company’s consolidated financial statements for the relevant periods, after such adjustments thereto as the Committee deems appropriate in its sole discretion (i) to exclude the effect of extraordinary, unusual, and/or nonrecurring items, including revenues attributable to non-controlling interests not originally forecast in the Cumulative Revenue Plan, and changes in applicable accounting standards and (ii) to reflect such other factors as the Committee deems appropriate to fairly reflect revenue.

“Cause” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Cause” means, as determined by the Company in its sole discretion, any of the following: (i) the Holder’s breach of any agreement with the Company or any Subsidiary; (ii) the Holder’s failure or refusal to satisfactorily perform the duties reasonably required of him or her as an employee of the Company or any Subsidiary; (iii) the Holder’s commission of any act of fraud, embezzlement, dishonesty, or insubordination; (iv) the Holder’s unauthorized use or disclosure of confidential information or trade secrets of the Company or any Subsidiary; (v) the Holder’s breach of a policy of the Company or any Subsidiary or the rules of any governmental or regulatory body applicable to the Company or any Subsidiary; or (vi) any other misconduct by the Holder that has, or could have, an adverse impact on the business, reputation, or affairs of the Company or any Subsidiary. A Separation from Service for Cause shall be deemed to include a determination by the Company after the Holder’s Separation from Service that circumstances existing before the Separation from Service would have entitled the Company or a Subsidiary to have terminated the Holder’s service for Cause. All rights that the Holder has or may have under this Agreement or the Plan shall be suspended automatically during the pendency of any investigation by the Company, or during any negotiations between the Company and the Holder, regarding any actual or alleged act or omission by the Holder of the type described in this definition of Cause.

“Change in Control Units” in the event a Change in Control is consummated during the Performance Period but before the Vesting Date, Change in Control Units means the total number of Award Units that would have vested and become payable, determined as set forth in Attachment B, based on the Company’s actual performance relative to such metrics set forth on Attachment B, through the end of the Company’s last fiscal quarter ending before the closing date of the Change in Control as if the last day of such quarter were the last day of the Performance Period. For purposes of this paragraph, the Cumulative Revenue Plan shall be reduced proportionally to the number of quarters completed from the first day of the Performance Period through the end of the Company’s last fiscal quarter ending before the closing date of the Change in Control.

“Cumulative Revenue” means the sum of the Adjusted Revenue over the Performance Period for each period in which Adjusted Revenue is measured pursuant to the above definition of Adjusted Revenue.

“Cumulative Revenue Plan” means \$[___].

“Disability” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Disability” means the Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or has lasted or can be expected to last for a continuous period of 180 days or more, as determined by an independent physician selected with the approval of the Company or any Subsidiary and the Holder.

“Good Reason” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Good Reason” shall mean any of the following are undertaken without the Holder’s prior written consent: (a) a material diminution in the Holder’s title, authority, duties, or responsibilities that substantially reduces the nature or character of the Holder’s position with the Company (or the highest parent entity if the Company has one or more parent entities); (b) a reduction by the Company of the Holder’s base salary as in effect immediately prior to such reduction; (c) a material reduction by the Company of the Holder’s target annual bonus as in effect immediately prior to such reduction; (d) relocation of the Holder’s principal office (defined as a relocation of the Holder’s principal office to a location that increases the Holder’s one-way commute by more than 50 miles), provided, that, for the avoidance of doubt, reasonable required travel by the Holder on the Company’s business shall not constitute a relocation; (e) a change in the Holder’s title following a Change in Control such that the Holder does not serve as [TITLE] of the surviving entity’s highest parent entity; or (f) any material breach by the Company of any provision of this Agreement. Notwithstanding the

foregoing, the Holder's resignation shall not constitute a resignation for "Good Reason" as a result of any event described in the preceding sentence unless (A) the Holder provides written notice thereof to the Company within 30 days after the first occurrence of such event; (B) to the extent correctable, the Company fails to remedy such circumstance or event within 30 days following the Company's receipt of such written notice; and (C) the effective date of the Holder's resignation for "Good Reason" is not later than 90 days after the initial existence of the circumstances constituting Good Reason.

"Performance Measures" means the Performance Measures set forth on Attachment B to this Agreement.

"Qualifying Termination" means (a) a Separation from Service of the Holder that occurs within 3 months prior to or within 24 months following a Change in Control, by reason of the Holder's dismissal or discharge by the Company (or its successor-in-interest) without Cause or by the Holder for Good Reason, or (b) a Retirement after a Change in Control where the Holder provided a Retirement Notice in accordance with the Plan prior to the Change in Control.

"Retirement" means the Holder's voluntary Separation from Service without Cause at or after the time the Holder has (i) attained age 60 and (ii) worked for the Company or its Subsidiaries for at least five years, provided that each of the following conditions must also be satisfied in order for the Holder's Separation from Service to constitute a Retirement:

- (i) The Holder must provide the Company with written notice of his or her intent to retire on a form provided by the Company electing Retirement treatment under this Award (a "Retirement Notice") at least 180 days prior to the Holder's anticipated date of Retirement date, as stated in the Retirement Notice. During this period, the Holder shall remain an at-will employee and must remain in good standing and continue to meet all applicable performance standards, as determined by the Company.
 - (ii) The Holder must execute a separation agreement and general release in a form acceptable to the Company.
 - (iii) The Holder's length of service with the Company and its Subsidiaries shall be determined by the Company.
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Attachment B

PERFORMANCE MEASURES

Cumulative Revenue Performance Table

Performance Level	Cumulative Revenue	Revenue Performance Rating
Maximum	[]% of Cumulative Revenue Plan and above	[]%
Target	[]% of Cumulative Revenue Plan	[]%
Threshold	[]% of Cumulative Revenue Plan	[]%
Below Threshold	Below []% of Cumulative Revenue Plan	[]%

The percentage of the Award that is eligible to vest if the Cumulative Revenue for the Performance Period is between the “Threshold” and “Target” or “Target” and “Maximum” performance levels, as applicable, shall be determined by straight line interpolation.

The Committee shall determine the number of Award Units that shall vest by the following formula: the Target Award x Revenue Performance Rating, rounded down to the nearest whole share.

**TRI POINTE HOMES, INC.
2022 LONG-TERM INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD AGREEMENT—TIME VESTED
(EXECUTIVE FORM)**

Tri Pointe Homes, Inc., a Delaware corporation (the “Company”), hereby grants to [NAME] (the “Holder”) as of [DATE] (the “Grant Date”), pursuant to the terms and conditions of the Tri Pointe Homes, Inc. 2022 Long-Term Incentive Plan (the “Plan”), an award of restricted stock units (the “Award” and the restricted stock units granted pursuant to this Agreement, the “Award Units”) with respect to [###] shares of the Company’s Common Stock, par value \$0.01 per share (“Common Stock”), upon and subject to the restrictions, terms, and conditions set forth in the Plan and this agreement (the “Agreement”). Capitalized terms used in this Agreement and not defined herein or set forth in Attachment A have the respective meanings given to them in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided below and returning such original execution copy to the Company, or by approving this Agreement by electronic means in a manner that has been approved by the Company.

2. Rights as a Stockholder. Each Award Unit shall represent the Holder’s right to receive one share of the Company’s Common Stock if and to the extent that such Award Unit becomes vested pursuant to the terms and conditions of this Agreement and the Plan. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares. As of each date on which the Company pays a cash dividend to record owners of shares of Common Stock (a “Dividend Date”), then the number of Award Units and shares subject to the Award shall increase by (i) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Common Stock by the Company on such Dividend Date, divided by (ii) the Fair Market Value of a share of Common Stock on such Dividend Date. Any such additional Award Units and shares shall be subject to the same restrictions, vesting conditions, and payment terms set forth herein as the shares to which they relate.

3. Restriction Period and Vesting.

3.1. Service-Based Vesting Condition. Except as otherwise provided in this Section 3, the Award shall vest (i) on the first anniversary of the Grant Date with respect to one-third of the number of Award Units and shares subject thereto on the Grant Date, rounded down to the nearest whole share, (ii) on the second anniversary of the Grant Date with respect to an additional one-third of the number of Award Units and shares subject thereto on the Grant Date, rounded up to the nearest whole share, and (iii) on the third anniversary of the Grant Date with respect to the remaining Award Units and shares subject thereto on the Grant Date, provided the Holder does not incur a Separation from Service before the applicable vesting date. The period of time prior to the vesting shall be referred to herein as the “Restriction Period.”

3.2. Change in Control and Acceleration. In the event a Change in Control occurs prior to the end of the Restriction Period, the following provisions shall apply:

3.2.1. If (a) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control transaction (or the Holder incurs a Qualifying Termination within three months before the closing of the Change in Control), and (b) the Award is not assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control or otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award Units shall vest as of the date of the closing of the Change in Control.

3.2.2. If (a) the Holder does not incur a Separation from Service before the date of the closing of the Change in Control transaction (or the Holder incurs a Qualifying Termination within three months before the closing of the Change in Control), and (b) the Award is assumed in full by the acquiring or successor company or its affiliate upon the closing of the Change in Control, or is otherwise expressly continued in full force and effect pursuant to the terms of the Change in Control transaction, the Award Units shall become vested in accordance with the provisions of Section 3.1, provided that if the Holder incurs a Qualifying Termination before all the Award Units become vested and the Holder remains continuously employed by the Company or its successor-in-interest or an affiliate thereof through the date

of such Qualifying Termination (or the Qualifying Termination occurs within three months before the closing of the Change in Control), the Award Units will become fully vested as to all remaining Award Units upon the later of the effective date of such Qualifying Termination and the closing of the Change in Control.

3.3 Separation from Service. Except as set forth in Sections 3.2 and 3.4 of this Agreement, if the Holder incurs a Separation from Service prior to the end of the Restriction Period for any reason, then the portion of the Award Units that were not vested immediately prior to such Separation from Service shall be immediately forfeited by the Holder for no consideration and cancelled by the Company.

3.4 Acceleration on Death or Disability; Retirement; Termination Without Cause.

(a) Death or Disability. Notwithstanding the provisions of Section 3.3 of this Agreement, if the Holder incurs a Separation from Service prior to the end of the Restriction Period by reason of death or Disability, then the portion of the Award Units that were not vested immediately prior to such Separation from Service shall become immediately vested and any Restriction Period applicable to the Award shall lapse in full.

(b) Retirement. Notwithstanding the provisions of Section 3.3 of this Agreement, if the Holder incurs a Separation from Service prior to the end of the Restriction Period by reason of Retirement, then a proportion of the Award Units shall vest as of the date of the Separation of Service by reason of Retirement equal to the number of days in the Restriction Period that elapsed before the Separation from Service divided by the total number of days in the Restriction Period, net of any portion of the Award that has already vested, and rounded down to the next whole share; provided, however, that, if the first anniversary of the Grant Date has not occurred or will not occur by the Retirement date, a minimum of 365 days of vesting shall be allotted to the Holder for this purpose. If the Holder incurs a Separation from Service due to death or Disability after the Holder provides a Retirement Notice but before the Retirement date, the Award shall be treated as though the Holder's Retirement occurred upon such Separation from Service.

(c) Termination Without Cause. Notwithstanding the provisions of Section 3.3 of this Agreement, if the Holder incurs a Separation from Service prior to the end of the Restriction Period by reason of a termination by the Company without Cause, then the portion of the Award Units that were not vested immediately prior to such Separation from Service shall become immediately vested and any Restriction Period applicable to the Award shall lapse in full.

4. Delivery of Certificates. Subject to Section 6, as soon as practicable (but no later than 30 days) after the vesting of Award Units, in whole or in part, the Company shall (i) deliver or cause to be delivered one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder) or (ii) issue in book entry form registered in the name of the Holder (or such other name as is acceptable to the Company and designated in writing by the Holder) a written or electronic notice or statement representing the number of vested shares represented by such vested Award Units. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Common Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Common Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution, pursuant to the designation of one or more beneficiaries on the form prescribed by the Company, a trust or entity established by the Holder for estate planning purposes, or a charitable organization designated by the Holder or pursuant to a qualified domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence, the Award and the Award Units may not be sold, transferred, assigned, pledged, hypothecated, encumbered, or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment, or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of the Award or the Award Units in violation of this Agreement or the Plan, the Award and the Award Units and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Common Stock acquired upon the vesting of the Award Units will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under

the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Common Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Common Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock upon the vesting of the Award Units, payment by the Holder of such Award of any federal, state, local, or other taxes which may be required to be withheld or paid in connection with such Award (the "Required Tax Payments").

(b) The Holder may satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (3) authorizing the Company to withhold up to the maximum required number of shares of Common Stock which would otherwise be delivered or an amount of cash which would otherwise be payable to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3). To the extent applicable, the Holder may satisfy his or her withholding obligation only with shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee (or, if the Company is not the surviving corporation in any such transaction, the board of directors of the surviving corporation) to prevent dilution or enlargement of rights of participants. The decision of the Committee regarding any such adjustment shall be final, binding, and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Common Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval, or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval, or other action.

6.4. Award Confers No Rights to Continued Employment or Service. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of this Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by or service to the Company, any Subsidiary, or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary, or any affiliate of the Company to terminate the employment or service of any person at any time.

6.5. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6.6. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors, and assigns.

6.7. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Tri Pointe Homes, Inc., Attn: General Counsel, 3161 Michelson Drive, Suite

1500, Irvine, California 92612, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails, or (d) by express courier service. The notice, request, or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request, or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.8. Governing Law. This Agreement, the Award, and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.9. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. To the extent of any inconsistency between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.10. Entire Agreement. The Plan is incorporated herein by reference. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.11. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.12. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect, or enforceability of this Agreement.

6.13. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

6.14. Section 409A. This Agreement will be interpreted in accordance with Section 409A of the Code, to the extent applicable, including without limitation any Treasury Regulations or other Department of Treasury guidance that may be issued or amended after the date hereof, and will not be amended or modified in any manner that would cause this Agreement to violate the requirements of Section 409A. If, following the date hereof, the Committee determines that the Award may be subject to Section 409A, including such Department of Treasury guidance as may be issued after the date hereof, the Committee may, in its discretion, adopt such amendments to this Agreement or adopt such other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate to (i) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (ii) comply with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan or in this Agreement, the Holder agrees that the Holder (or the Holder's estate or permitted beneficiary(ies)) will be solely responsible for the satisfaction of all taxes, interest, and penalties that may be imposed on the Holder or for the Holder's account in connection with this Award (including, without limitation, any taxes, interest, and penalties under Section 409A), and neither the Company nor its Affiliates will have any obligation to reimburse, indemnify, or otherwise hold the Holder (or the Holder's estate or permitted beneficiary(ies)) harmless from any or all of such taxes, interest, or penalties.

6.15. Clawback. The Award Units shall be subject to the Company's Clawback Policy and any Company clawback or similar policy and any Applicable Law related to such actions. The Holder's acceptance of this Award shall be deemed to constitute the Holder's acknowledgement of and consent to the Company's application, implementation, and enforcement of the Clawback Policy and any other applicable Company clawback or similar policy that may apply to the Holder, whether adopted before or after the Grant Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Holder's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

[Signature page follows.]

TRI POINTE HOMES,
INC.,
a Delaware corporation

By: _____
Name:
Its:

Accepted on: _____

[NAME]

Attachment A

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

“Cause” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Cause” means, as determined by the Company in its sole discretion, any of the following: (i) the Holder’s breach of any agreement with the Company or any Subsidiary; (ii) the Holder’s failure or refusal to satisfactorily perform the duties reasonably required of him or her as an employee of the Company or any Subsidiary; (iii) the Holder’s commission of any act of fraud, embezzlement, dishonesty, or insubordination; (iv) the Holder’s unauthorized use or disclosure of confidential information or trade secrets of the Company or any Subsidiary; (v) the Holder’s breach of a policy of the Company or any Subsidiary or the rules of any governmental or regulatory body applicable to the Company or any Subsidiary; or (vi) any other misconduct by the Holder that has, or could have, an adverse impact on the business, reputation, or affairs of the Company or any Subsidiary. A Separation from Service for Cause shall be deemed to include a determination by the Company after the Holder’s Separation from Service that circumstances existing before the Separation from Service would have entitled the Company or a Subsidiary to have terminated the Holder’s service for Cause. All rights that the Holder has or may have under this Agreement or the Plan shall be suspended automatically during the pendency of any investigation by the Company, or during any negotiations between the Company and the Holder, regarding any actual or alleged act or omission by the Holder of the type described in this definition of Cause.

“Disability” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Disability” means the Holder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or has lasted or can be expected to last for a continuous period of 180 days or more, as determined by an independent physician selected with the approval of the Company or any Subsidiary and the Holder.

“Good Reason” shall be defined as that term is defined in the Holder’s offer letter, employment agreement, change in control agreement, or other similar agreement; or if there is no such definition, “Good Reason” shall mean any of the following are undertaken without the Holder’s prior written consent: (a) a material diminution in the Holder’s title, authority, duties, or responsibilities that substantially reduces the nature or character of the Holder’s position with the Company (or the highest parent entity if the Company has one or more parent entities); (b) a reduction by the Company of the Holder’s base salary as in effect immediately prior to such reduction; (c) a material reduction by the Company of the Holder’s target annual bonus as in effect immediately prior to such reduction; (d) relocation of the Holder’s principal office (defined as a relocation of the Holder’s principal office to a location that increases the Holder’s one-way commute by more than 50 miles), provided, that, for the avoidance of doubt, reasonable required travel by the Holder on the Company’s business shall not constitute a relocation; (e) a change in the Employee’s title following a Change in Control such that the Employee does not serve as [TITLE] of the surviving entity’s highest parent entity; or (f) any material breach by the Company of any provision of this Agreement. Notwithstanding the foregoing, the Holder’s resignation shall not constitute a resignation for “Good Reason” as a result of any event described in the preceding sentence unless (A) the Holder provides written notice thereof to the Company within 30 days after the first occurrence of such event; (B) to the extent correctable, the Company fails to remedy such circumstance or event within 30 days following the Company’s receipt of such written notice; and (C) the effective date of the Holder’s resignation for “Good Reason” is not later than 90 days after the initial existence of the circumstances constituting Good Reason.

“Qualifying Termination” means a Separation from Service that occurs within 3 months prior to or 24 months following a Change in Control, by the Company (or its successor-in-interest) without Cause or by the Holder for Good Reason.

“Retirement” shall mean the Holder’s voluntary Separation from Service without Cause at or after the time the Holder has (i) attained age 60 and (ii) worked for the Company or its Subsidiaries for at least five years, provided that each of the following conditions must also be satisfied in order for the Holder’s Separation from Service to constitute a Retirement:

- (i) The Holder must provide the Company with written notice of his or her intent to retire on a form provided by the Company electing Retirement treatment under this Award (a “Retirement Notice”) at least 180 days prior to the Holder’s anticipated date of Retirement date, as stated in the Retirement Notice. During this period, the Holder shall remain an at-will employee and must remain in good standing and continue to meet all applicable performance standards, as determined by the Company.

- (ii) The Holder must execute a separation agreement and general release in a form acceptable to the Company.
- (iii) The Holder's length of service with the Company and its Subsidiaries shall be determined by the Company.

SECTION 302 CERTIFICATION

I, Douglas F. Bauer, certify that:

1. I have reviewed this report on Form 10-Q of Tri Pointe Homes, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Douglas F. Bauer

Douglas F. Bauer

Chief Executive Officer (Principal Executive Officer)

SECTION 302 CERTIFICATION

I, Glenn J. Keeler, certify that:

1. I have reviewed this report on Form 10-Q of Tri Pointe Homes, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2025

/s/ Glenn J. Keeler

Glenn J. Keeler

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Tri Pointe Homes, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Douglas F. Bauer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2025

/s/ Douglas F. Bauer

Douglas F. Bauer

Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Tri Pointe Homes, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Glenn J. Keeler, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 24, 2025

/s/ Glenn J. Keeler

Glenn J. Keeler

Chief Financial Officer (Principal Financial Officer)