

Acquisition of Shares (Subsidiarization) of Tri Pointe Homes, Inc.

February 13, 2026



Target	<ul style="list-style-type: none"> Tri Pointe Homes, Inc.⁽¹⁾ (NYSE:TPH) 																		
Acquisition Price	<ul style="list-style-type: none"> USD 47 per share <ul style="list-style-type: none"> 29% premium to closing stock price on February 12, 2026 (previous business day) 42% premium to 90-day volume-weighted average trading price Transaction Value: USD 4,281Mn⁽²⁾ 																		
Structure	<ul style="list-style-type: none"> The acquisition will be implemented by way of “reverse triangular merger”, in which Teton NewCo, Inc., a wholly owned subsidiary of SFA Operations, LLC. established as a wholly owned subsidiary by our U.S. subsidiary, Sumitomo Forestry America, Inc., will be merged with TPH 																		
Financing	<ul style="list-style-type: none"> Financing for the acquisition will be carried out with utmost consideration for maintaining financial soundness The acquisition will be funded through a bridge loan followed by permanent financing within approximately one year from completion As for permanent financing, we are considering borrowings from financial institutions and hybrid financing, taking financial soundness into account. We do not anticipate financing methods that would result in dilution of common equity 																		
TPH's Financial Overview	<ul style="list-style-type: none"> FY12/2023 <table> <tr> <td>Units Sold⁽³⁾:</td><td>5,274 (Units)</td><td>Net Sales:</td><td>3,715 (USD Mn)</td></tr> <tr> <td>Income Before Income Taxes:</td><td>467 (USD Mn)</td><td>Net Income Available to Common Stockholders:</td><td>344 (USD Mn)</td></tr> </table> FY12/2024 <table> <tr> <td>Units Sold⁽³⁾:</td><td>6,460 (Units)</td><td>Net Sales:</td><td>4,493 (USD Mn)</td></tr> <tr> <td>Income Before Income Taxes:</td><td>617 (USD Mn)</td><td>Net Income Available to Common Stockholders :</td><td>458 (USD Mn)</td></tr> </table> 			Units Sold ⁽³⁾ :	5,274 (Units)	Net Sales:	3,715 (USD Mn)	Income Before Income Taxes:	467 (USD Mn)	Net Income Available to Common Stockholders:	344 (USD Mn)	Units Sold ⁽³⁾ :	6,460 (Units)	Net Sales:	4,493 (USD Mn)	Income Before Income Taxes:	617 (USD Mn)	Net Income Available to Common Stockholders :	458 (USD Mn)
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*1 Referred to as “TPH” hereafter

*2 Acquisition price includes the full amount required to purchase all outstanding shares, Performance Share Unit Awards and approximate amount of advisory fees and other expenses payable in association with the acquisition

*3 Units delivered and Unit closings are referred to as “Units Sold” hereafter

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U.S. Single-Family Homes Business Growth Strategy

U.S. Single-Family Homes Business Overview

- U.S. Single-Family Homes Business is one of our core businesses, accounting for approximately 60% of our consolidated recurring income. In FY12/2024, we sold 11,267 units, making us the 9th largest homebuilder in the U.S.

■ U.S. Single-Family Homes Business Overview



**Number of
Units Sold Ranking
in the U.S. FY2024⁽¹⁾**

9th

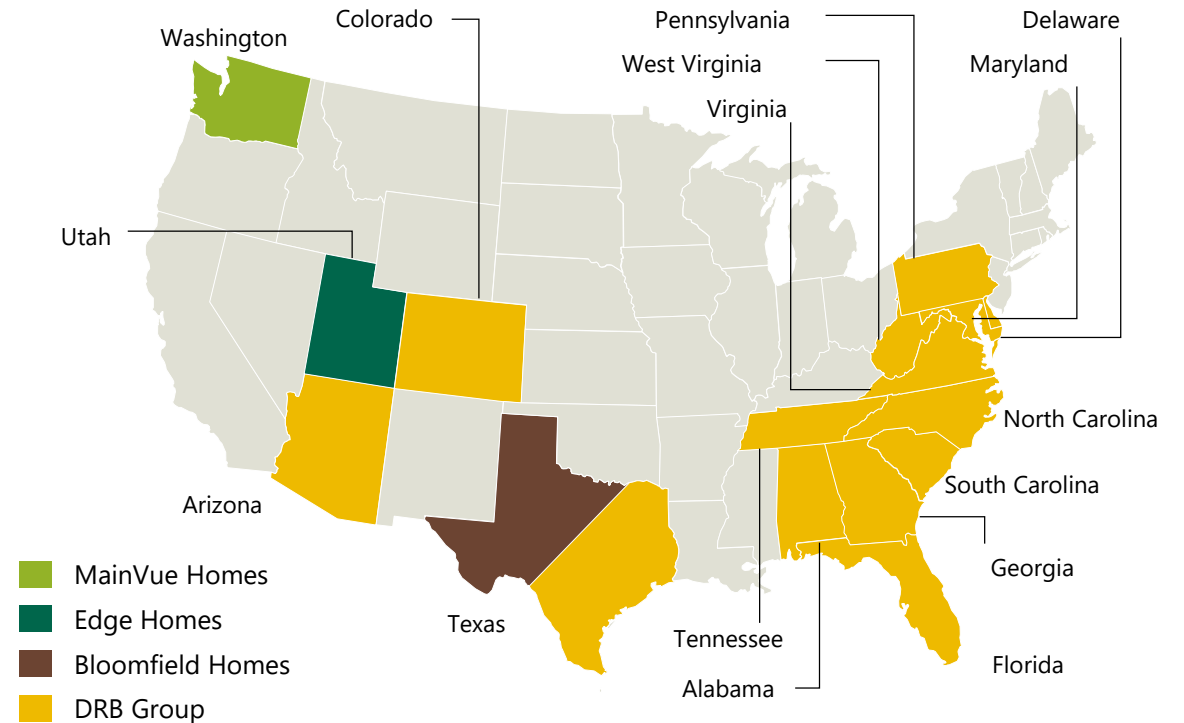


**FY12/2024
Number of Units Sold**

11,267 units



■ U.S. Single-Family Homes Business Footprint



MainVue Homes



Edge Homes



Bloomfield Homes

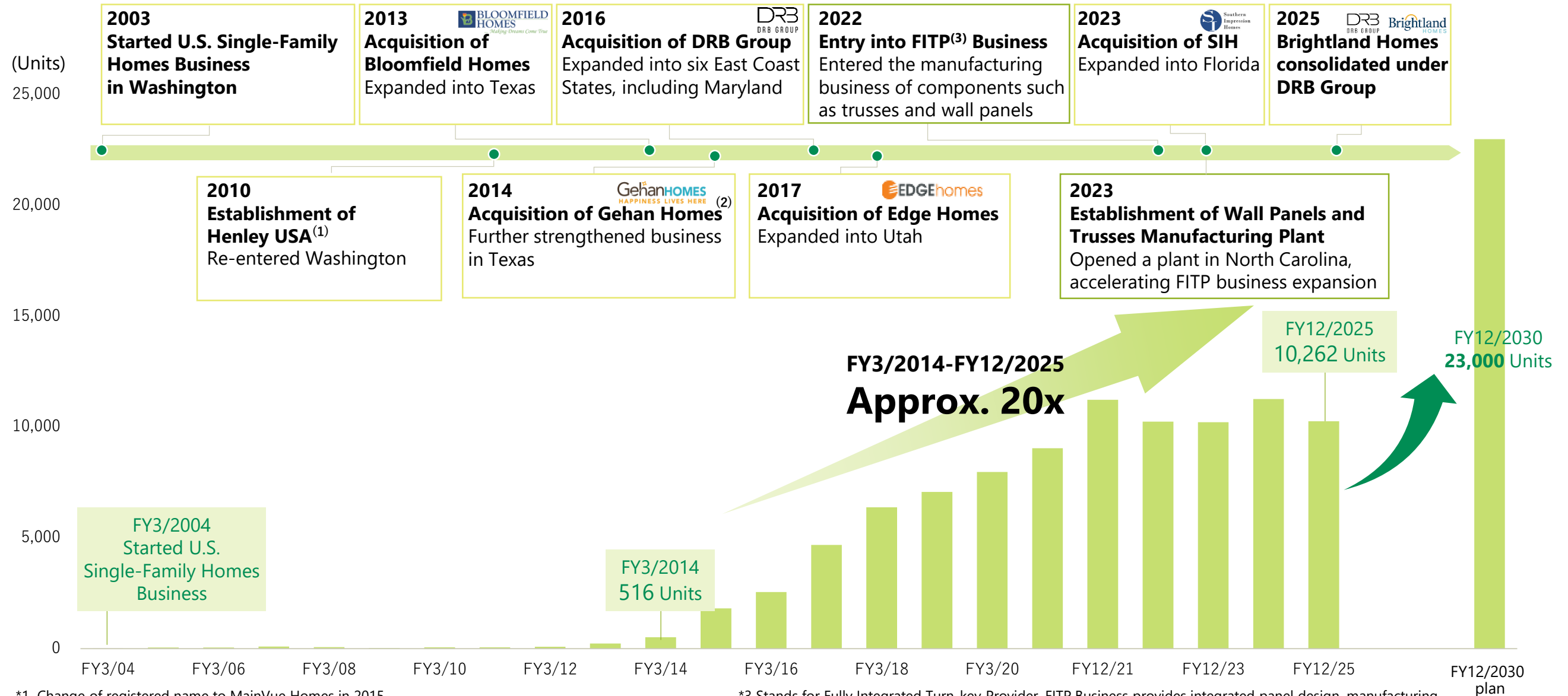


DRB Group

*1 Source: BUILDER "2025 The Top 100"

U.S. Single-Family Homes Business Key Milestones

- Having expanded geographic footprint through a series of M&A after the financial crisis, we have steadily increased number of units sold through organic growth of each homebuilder



*1 Change of registered name to MainVue Homes in 2015

*2 Following the change of registered name to Brightland Homes, consolidated under DRB Group in March 2025

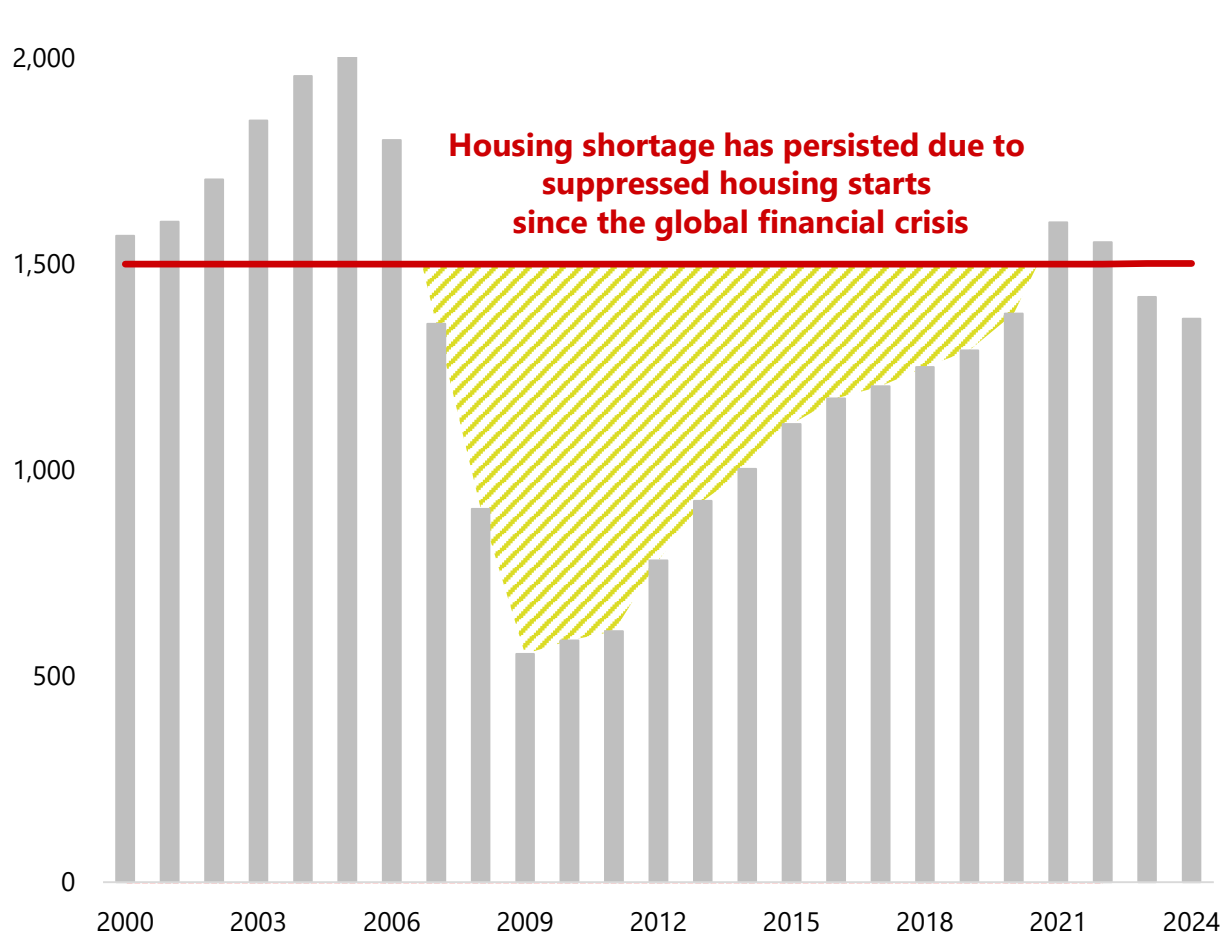
*3 Stands for Fully Integrated Turn-key Provider. FITP Business provides integrated panel design, manufacturing, delivery, and installation. The same shall apply hereafter

U.S. Single-Family Homes Business Environment #1: Supply Shortages and Demographic Trends

- In addition to shortages of existing home inventory due to reduced housing starts after the financial crisis, the pool of new home buyers including Millennials and Gen Z constitutes large portion of the population thus solid home demand is expected

■ Number of New Housing Starts

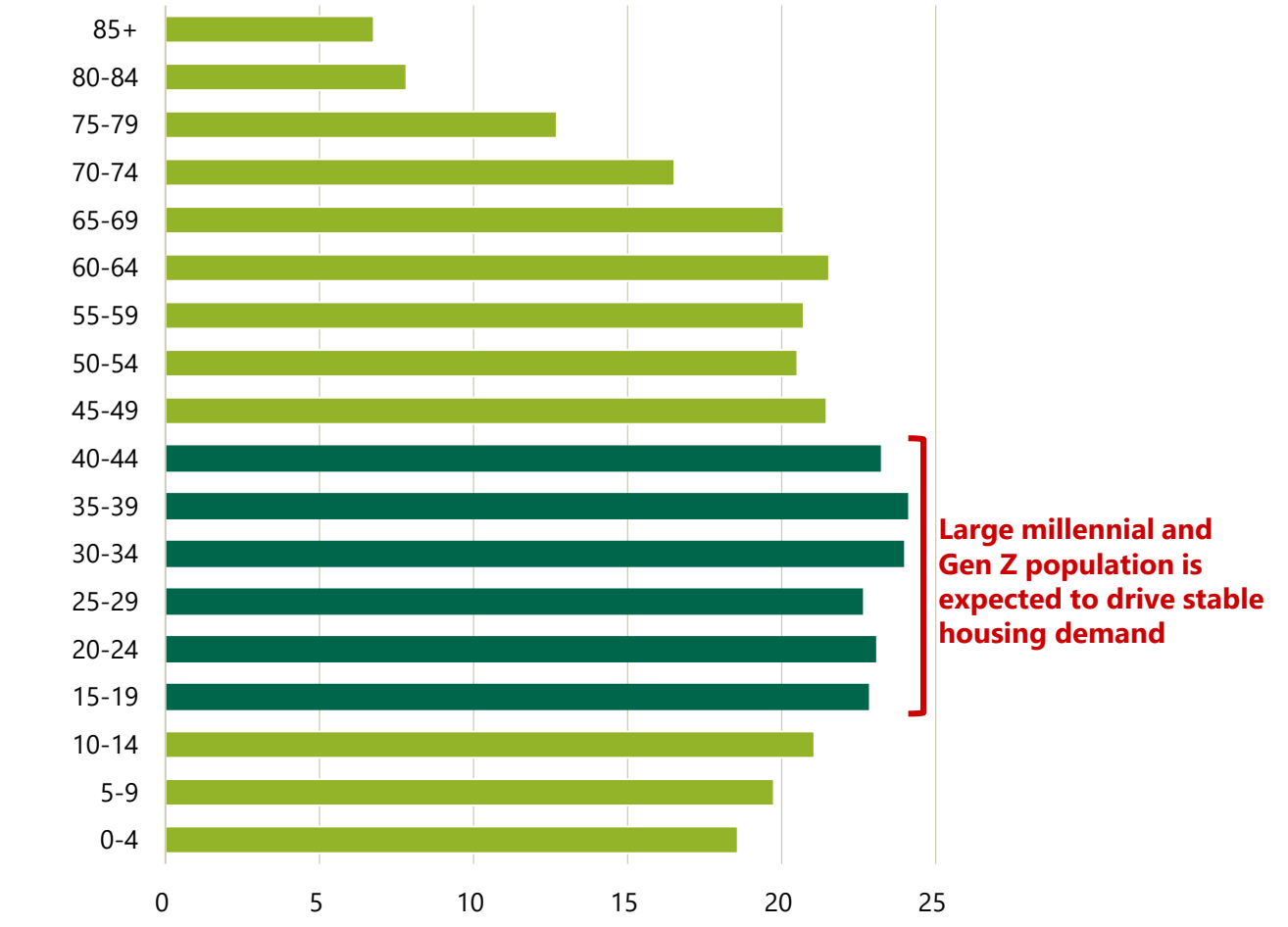
(thousand units)



Source: U.S. Census Bureau (FY2024)

■ Population Breakdown by Generation

(millions of people)

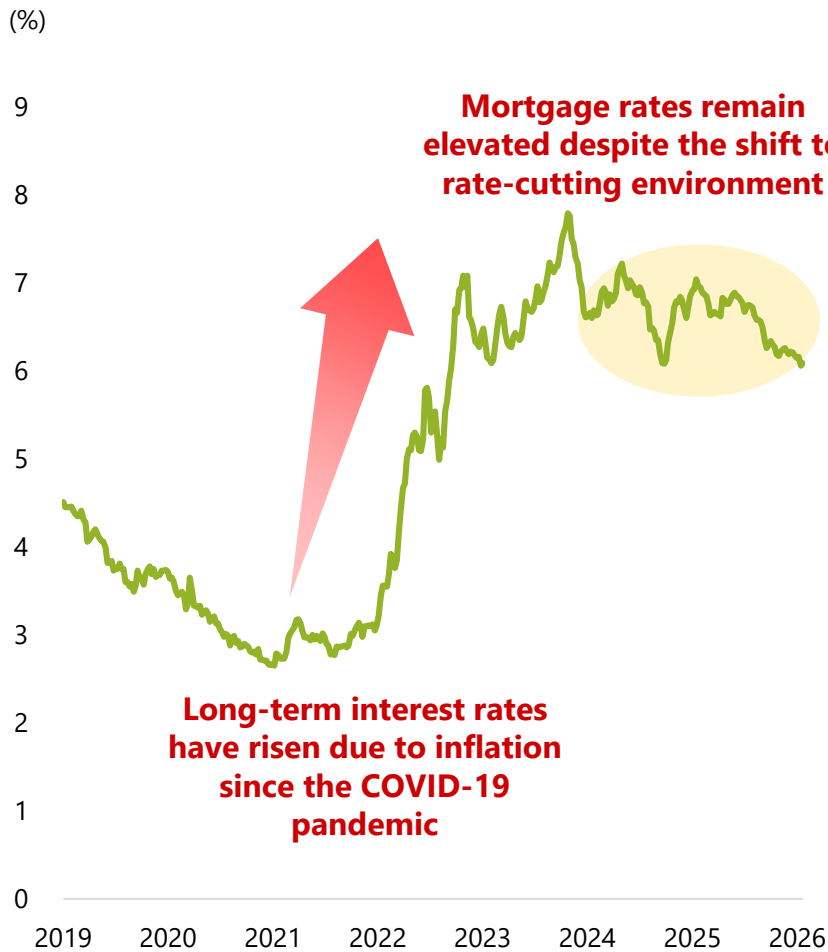


Source: United Nations Population Division (Population estimates for 2025 published as of February 1, 2026)

U.S. Single-Family Homes Business Environment #2: Affordability and Consumer Sentiment

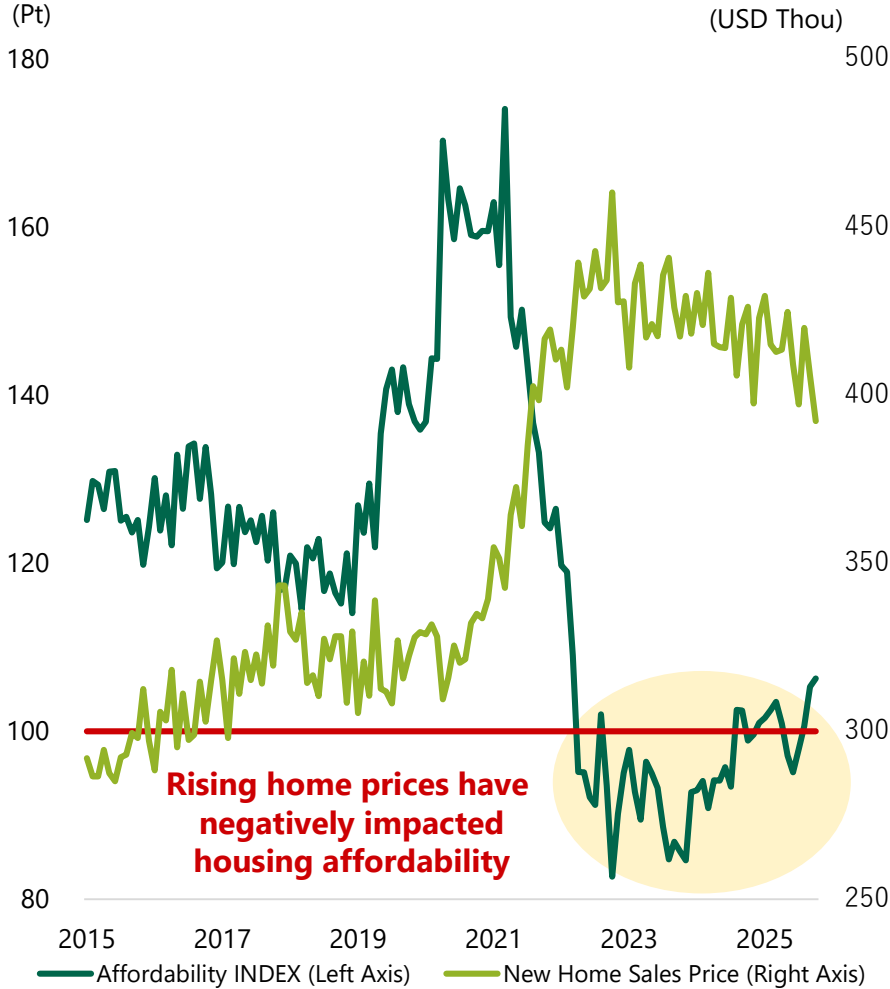
- Housing market conditions have deteriorated due to elevated mortgage rates and home prices, leading to declining affordability, and weakening consumer sentiment

30-Year Fixed Rate Mortgage



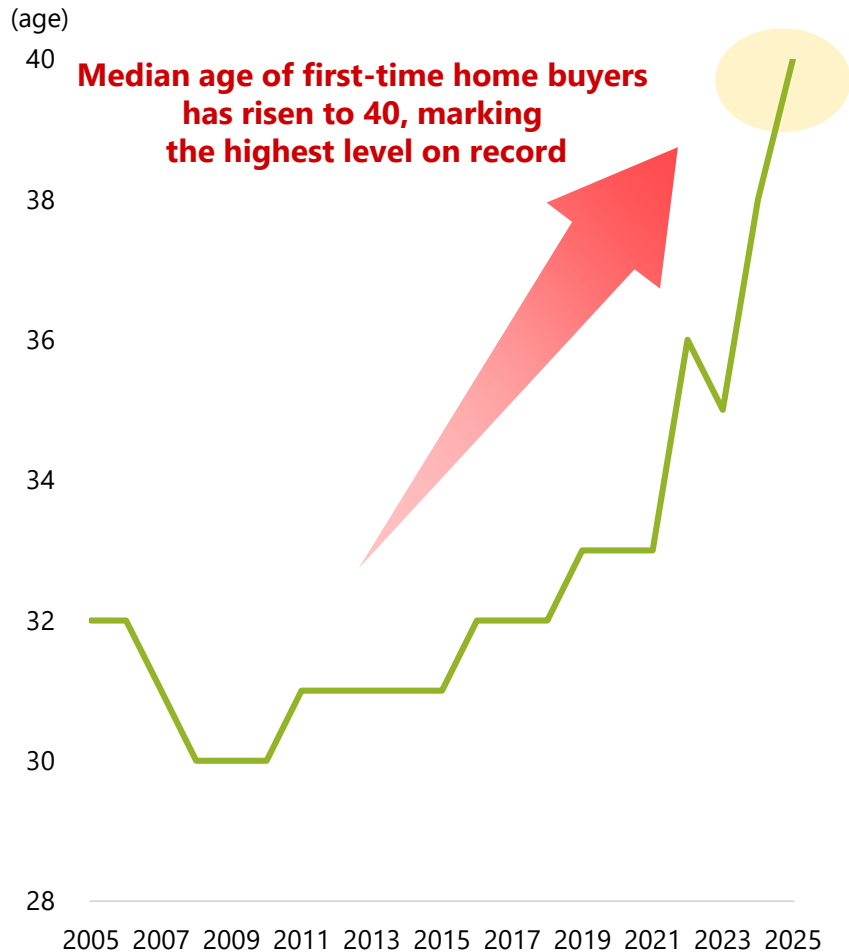
Source: Freddie Mac (as of January 22, 2026)

New Home Prices and Affordability



Source: NAR, U.S. Census Bureau (as of November 2025)

Median Age of First-time Home Buyers



Source: NAR (as of November 2025)

Strategic Rationale of the Acquisition

Happiness Grows from Trees



1

Further Expansion of the U.S. Single-Family Homes Business

- Pursuing further economies of scale as **the 5th largest⁽¹⁾ homebuilder in the U.S.** We aim to enhance profitability through improving management efficiency, etc.
- **A major step toward achieving the target of supplying 23,000 homes in the U.S. by 2030** as set forth in “Mission TREEING 2030”

2

Expansion of Geographic Footprint and Product Diversification

- TPH was founded in California, known for its strict zoning regulations⁽²⁾. The acquisition **allows us to establish a solid foundation in an area requiring expertise**
- Under the “Premium Lifestyle Brand” concept, TPH’s strength lies in its differentiated strategy focused on high value-added homes. Through the acquisition, **we will further diversify our products**

3

Strengthening Value Chain

- Through the expansion of our U.S. single-family homes business, together with our sawmill operations and FITP business operating across the U.S., **we will strengthen “WOOD CYCLE” value chain**

4

Strengthening Business Foundation

- **Establish a solid business foundation by incorporating the business management expertise** TPH has cultivated as a publicly listed U.S. company
- We aim to elevate our U.S. single-family housing business to a new stage of growth and **establish a solid position as a national homebuilder**

Happiness Grows from Trees
SUMITOMO FORESTRY



tri pointe
HOMES

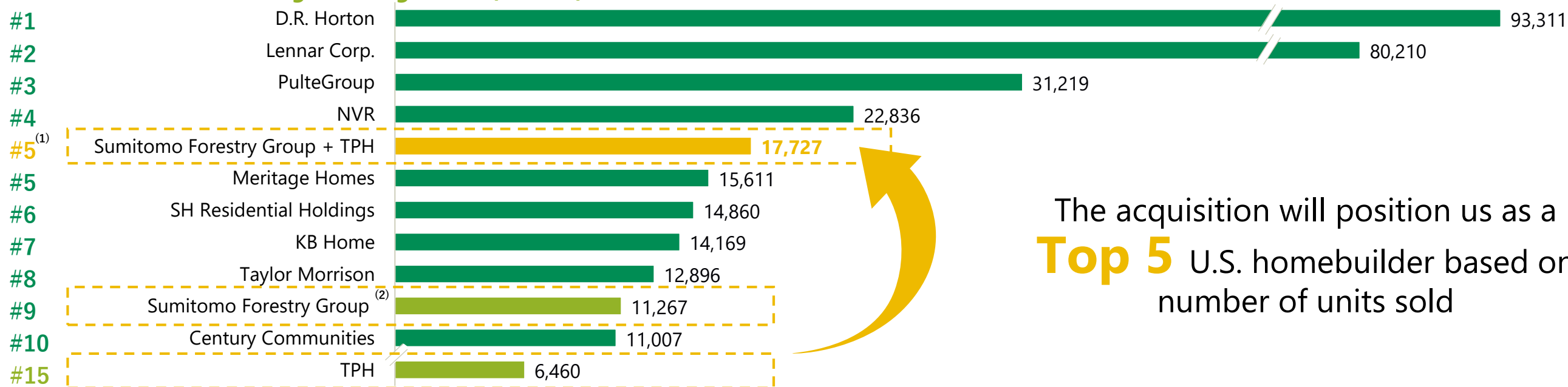
*1 Calculated by aggregating our existing consolidated subsidiaries of U.S. homebuilders’ FY12/2024 units sold and TPH’s FY12/2024 units sold, with reference to BUILDER “2025 The Top 100”

*2 Local zoning regulations that define permitted land uses and development standards

Strategic Rationale of the Acquisition #1: Further Expansion of the U.S. Single-Family Homes Business

- The acquisition will position us as a top 5 U.S. homebuilder based on FY2024 number of units sold, enabling business operations that further leverage economies of scale
- Achieve major step toward the target of supplying 23,000 homes in the U.S. by 2030 as set forth in “Mission TREEING 2030”

Number of House Closings Ranking in U.S. (FY2024)



The acquisition will position us as a **Top 5** U.S. homebuilder based on number of units sold

Land Lots Status

Through the acquisition, the two companies will together hold approx. 114,000 lots of land⁽³⁾, equivalent to approx. 6.5 years worth of supply based on FY12/2024 units sold



lots owned / under purchase contract **32,738 lots**



lots owned / under purchase contract **81,751 lots**

Source: BUILDER “2025 The Top 100”

*1 Pro-forma ranking post acquisition

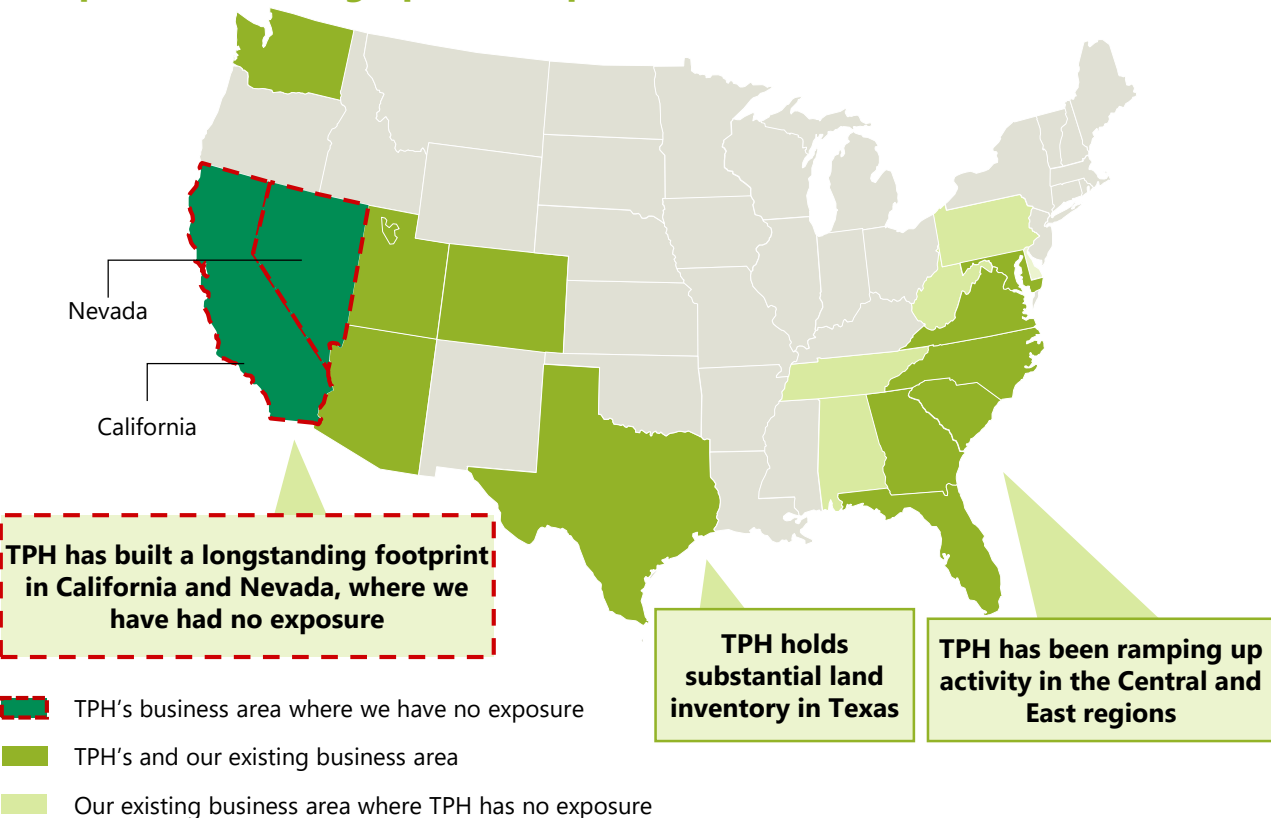
*2 Calculated by aggregating our existing consolidated subsidiaries of U.S. homebuilders’ FY12/2024 units sold

*3 FY12/2025 3Q figures

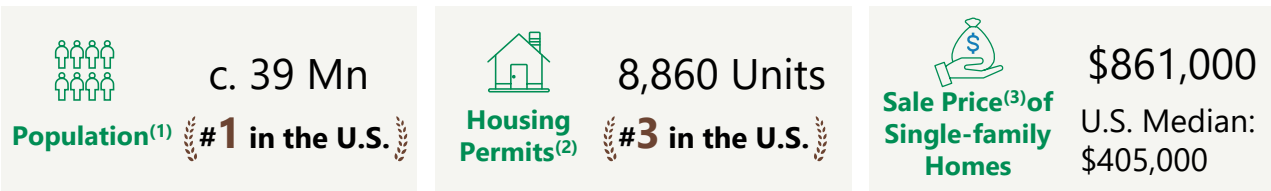
Strategic Rationale of the Acquisition #2: Expansion of Geographic Footprint and Product Diversification

- Through the acquisition, we will strengthen footprint in our existing areas while also expanding into California and Nevada
- We will further diversify our products to accommodate diverse customer demand

Expansion of Geographic Footprint



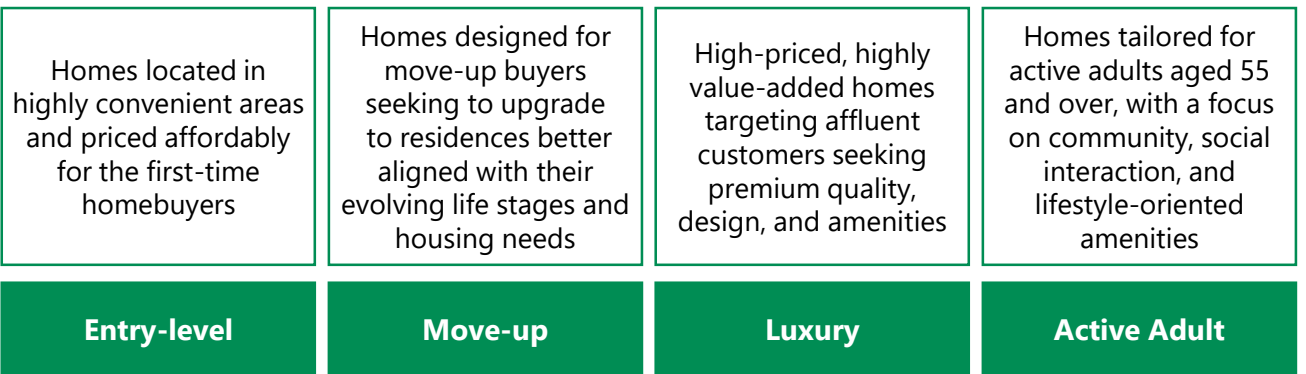
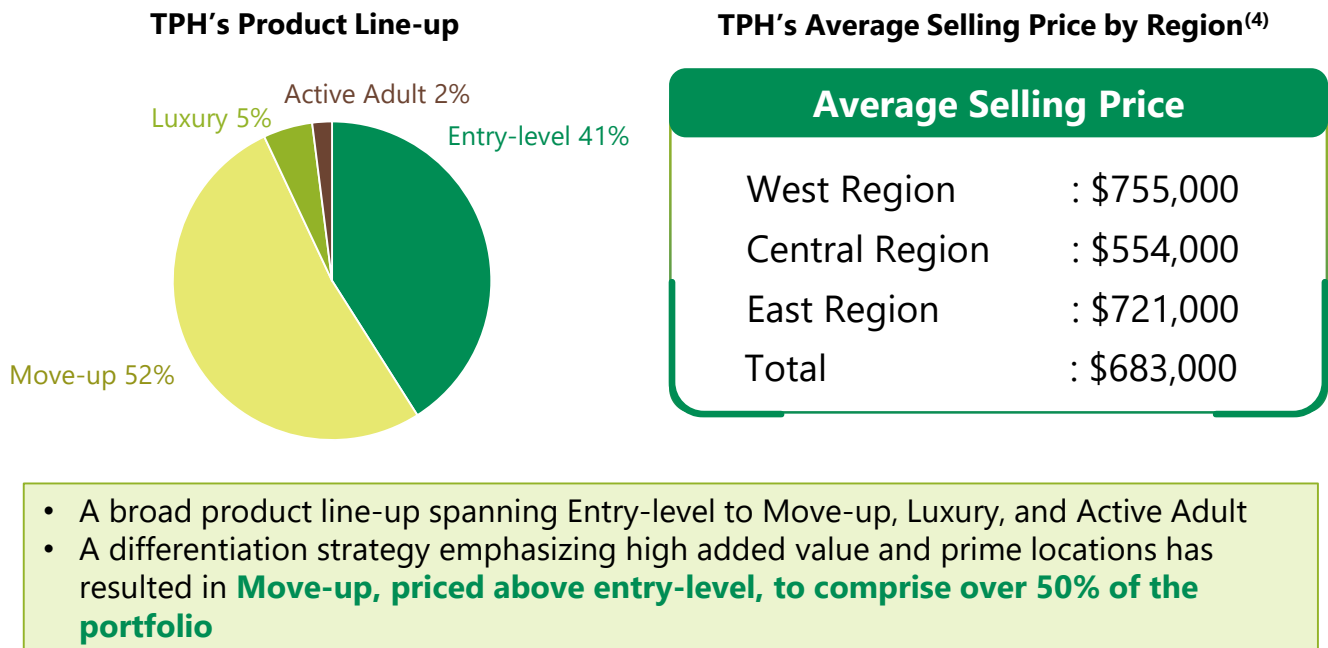
Market Environment in California



*1 As of July 1, 2025 (Source: U.S. Census Bureau)

*2 During October 2025 (Source: U.S. Census Bureau)

Diversification of Product Line-up

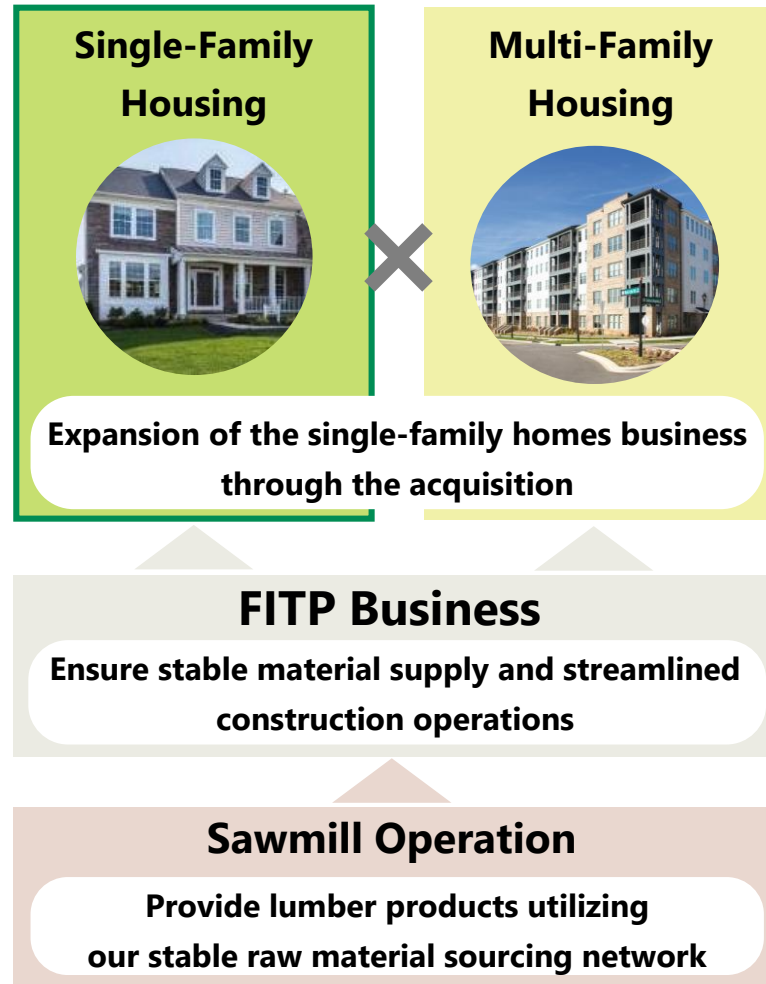


*3 As of December 2025 (Source: CAR, NAR). Represents median sale price of single-family homes

*4 Based on the most recent 12-month period from FY12/2024 Q4 to FY12/2025 Q3

Strategic Rationale of the Acquisition #3: Strengthening Value Chain

- Through the expansion of our U.S. single-family homes business, together with our sawmill operations and FITP business operating across the U.S., we will strengthen “WOOD CYCLE” value chain



“WOOD CYCLE” Value Chain Centered Around “WOOD”

1 Sawmill Operations

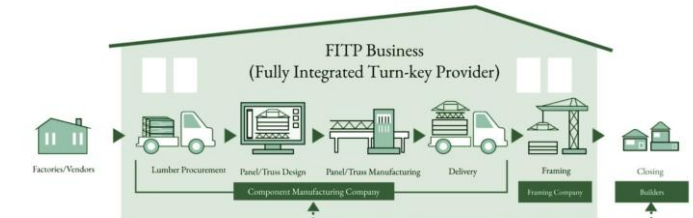
Procure raw materials, manufacture dimension lumber for residential construction, and supply these products to FITP plants and Single-Family and Multi-Family housing projects



※TJPD's ⁽¹⁾ plant

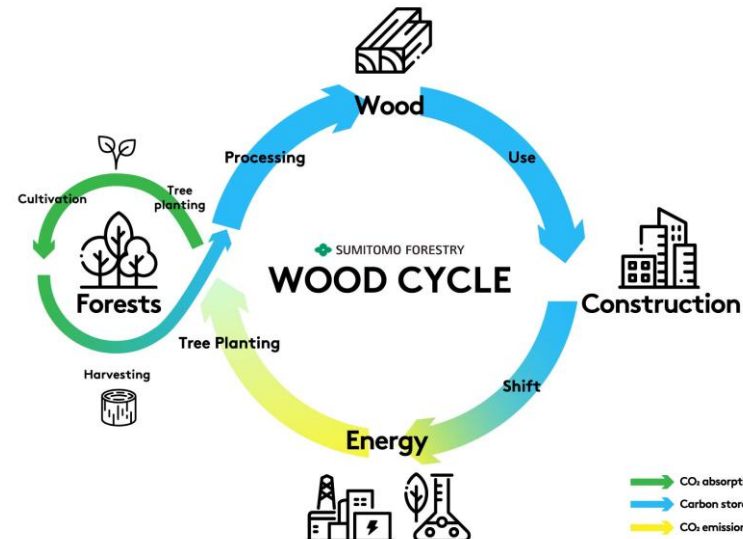
2 FITP Business

Providing integrated panels and trusses design, manufacturing, delivery, and installation to ensure stable material supply and streamline the entire construction process



3 Single / Multi-Family Housing Business

Achieve steady growth through capturing solid housing demand driven by population growth and housing shortages



*1 Teal Jones Plain Dealing, LLC, which we acquired 57.05% of the membership interest on July 1, 2025 (We also acquired 100% of the membership interest in TJPD's parent company, Teal Jones Louisiana Holdings LLC)

Strategic Rationale of the Acquisition #4: Strengthening Business Foundation

- Establish a solid business foundation by incorporating the business management expertise TPH has cultivated as a publicly listed U.S. company
- We aim to elevate our U.S. single-family housing business to a new stage of growth and establish a solid position as a national homebuilder



Transaction Overview

- Homebuilding business spanning across 13 states. 15th largest homebuilder based on units sold, 6,460 units, for FY2024

Company Overview

Company	Tri Pointe Homes, Inc.
Key Executives	Douglas F. Bauer (CEO) Tom J. Mitchell (President and Chief Operating Officer)
Address	940 Southwood Blvd, Suite 200, Incline Village, Nevada 3161 Michelson Drive, Suite 1500, Irvine, California
Founded	2009
Employees	1,685 (as of FY12/2024)

Financial Highlights

(million USD)	2020	2021	2022	2023	2024
Revenue	3,260	3,982	4,349	3,715	4,493
Gross Margin ⁽¹⁾	726	990	1,158	830	1,049
Gross Margin (%)	22.3%	24.8%	26.6%	22.4%	23.4%
Income before Income Taxes	373	626	773	467	617
Total Assets	4,022	4,366	4,720	4,915	4,891
Real Estate Inventories	2,910	3,054	3,174	3,337	3,153
ROE (%)	12.8%	20.1%	21.8%	11.8%	14.4%

*1 Cost of Sales include Financial Services Expenses

*2 As of February 12, 2026

Key indicators



Business Area⁽²⁾

13 States in U.S.



Cumulative Units Sold⁽²⁾

Approx. 58,000 units



Customer Satisfaction Rate ⁽³⁾⁽⁴⁾

91.7%

Community Examples



Altis at Serenity
@North Carolina



Alterra
@Seattle



Lark at Valencia
@Los Angeles

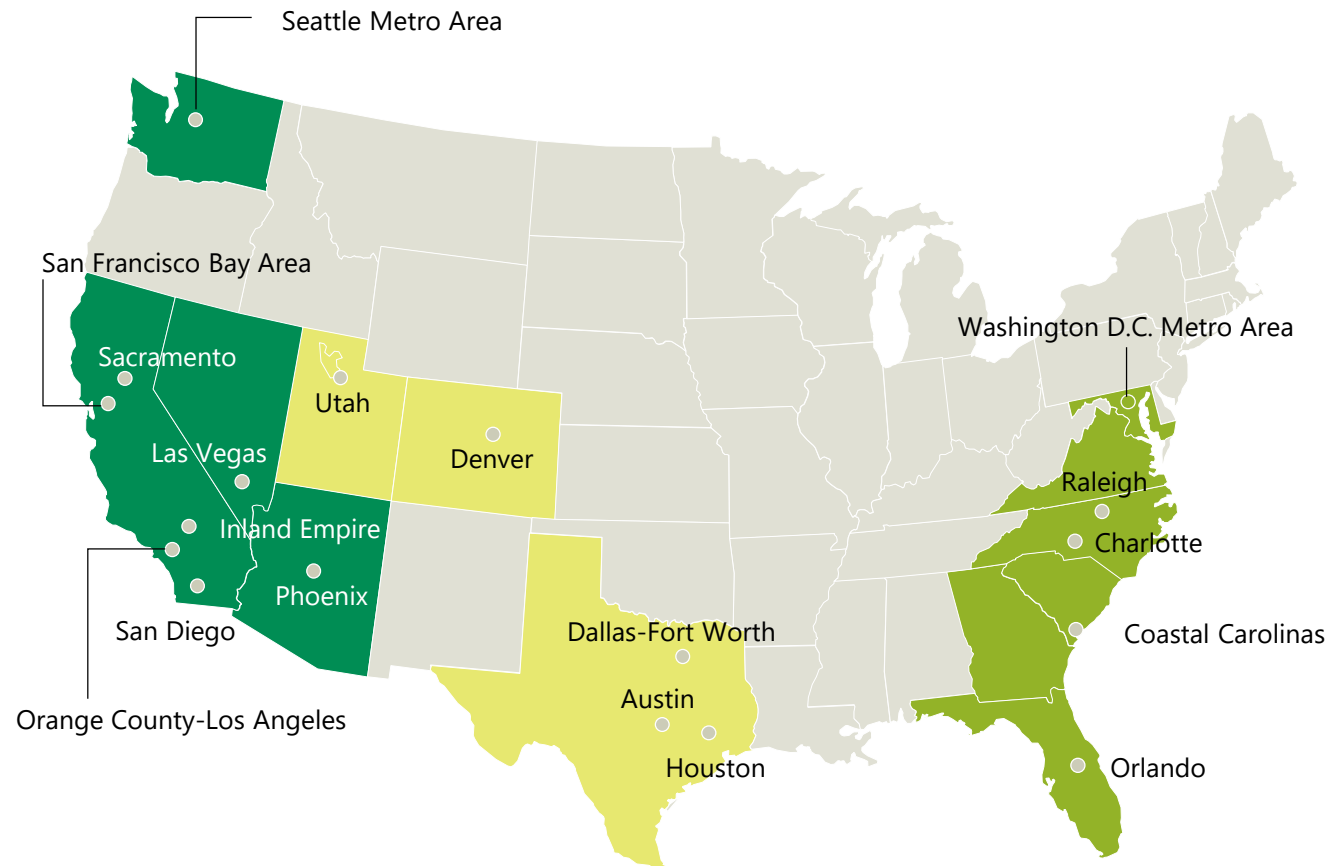
*3 FY12/2024 figures

*4 Overall customer satisfaction is calculated as the average of three key measures : (1) Satisfaction of home quality (2) Homebuilder commitment (3) Willingness to recommend the homebuilder to a friend or family member

Overview of TPH: Orders and Sales Breakdown by Geography

- Founded in California, the company has actively expanded its footprint, including entry into the Central and East regions through the acquisition of WRECO⁽¹⁾ in 2013

■ Business Area



*1 TPH entered into an agreement to acquire Weyerhaeuser Real Estate Company in November 2013 and completed the acquisition in July 2014. The same shall apply hereafter

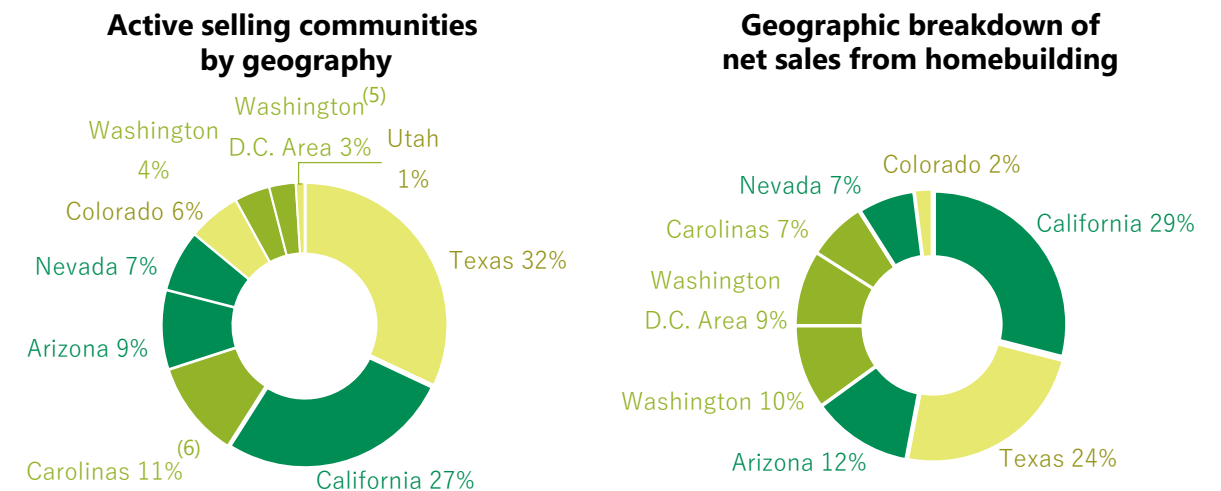
*2 Based on the most recent 12-month period from FY12/2024 Q4 to FY12/2025 Q3

*3 Refers to homebuilding segment

■ Order and Sales Breakdown by Geography (Recent 12 months)⁽²⁾

	West Region	Central Region	East Region	Total
Orders	2,145	1,465	694	4,304
Units Sold	2,754	1,776	801	5,331
Home Sales (USD Mn)	\$2,079	\$983	\$577	\$3,639
Operating Margin ⁽³⁾	14.0%	11.9%	12.0%	13.1%
Average Selling Price (USD Thou)	\$755	\$554	\$721	\$683
Owned / Controlled lots	13,015	13,370	6,353	32,738

■ Active Selling Community and Geographic Breakdown of Net Sales⁽⁴⁾



*4 FY12/2025 3Q figures

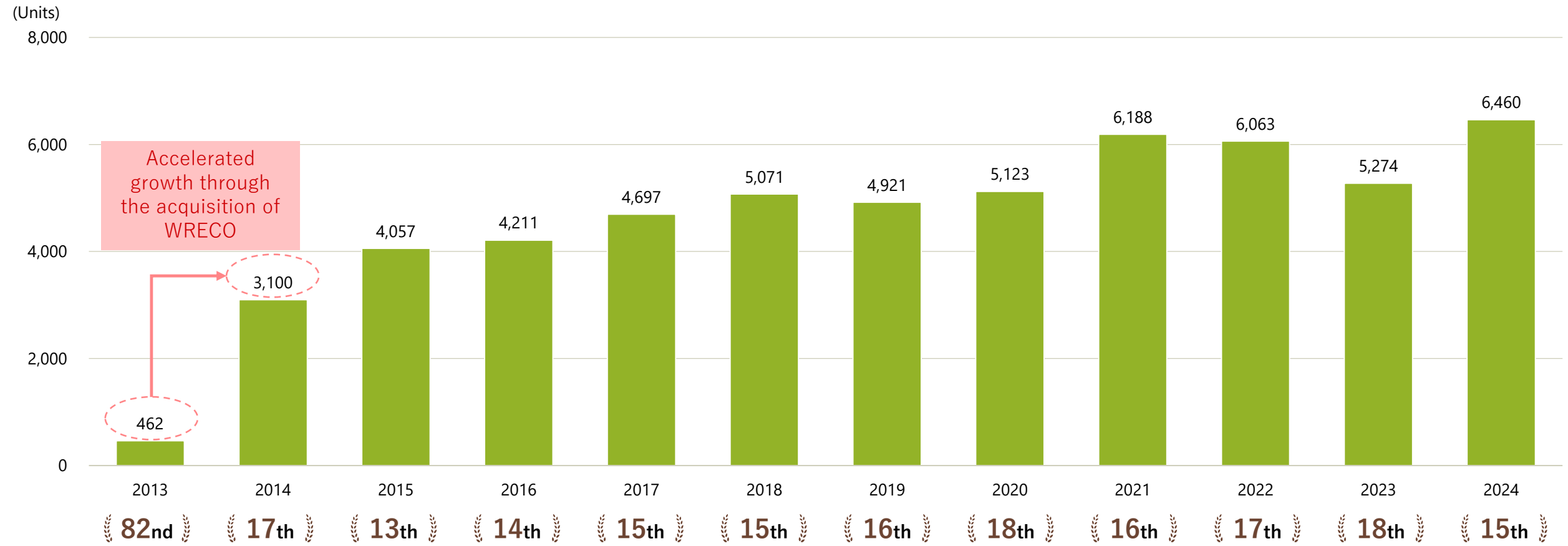
*5 Washington D.C. Area includes Maryland, Virginia, District of Columbia

*6 Carolinas includes North Carolina, South Carolina

Overview of TPH: Positioning in the U.S. Homebuilding Market

- TPH was founded in 2009 in California and listed on the New York Stock Exchange in 2013
- Since the acquisition of WRECO in 2013, TPH significantly expanded its units sold and grew into the 15th largest homebuilder in the U.S. in FY2024

TPH's Number of Units Sold and U.S. Single-Family Homes Units Sold Ranking



Overview of TPH: Competitive Advantages

- Value-added brand strategy, “Premium Lifestyle Brand”, focused on Customer Centricity, Superior Quality, and Personalization
- TPH achieved a higher average revenue per unit in comparison to its competitors through a differentiated strategy that offers greater value and prime locations

Value-added Brand Strategy

A Core Strategic Pillar – “Premium Lifestyle Brand”



Customer Centricity

High focus on customer centricity supports consistently high customer satisfaction

91.7%
Customer
Satisfaction Rate in 2024



Superior Quality



LIVING SMART.
*Installed in all homes

Deliver high-performance homes through advanced materials and technologies

54% of all respondents⁽¹⁾ voted LivingSmart “Extremely important”

Percentage of residents responded “Extremely important” by Age Group⁽²⁾



Boomer+
51%



Gen X
50%



Millennial / Gen Z
58%



Personalization



Design Studio

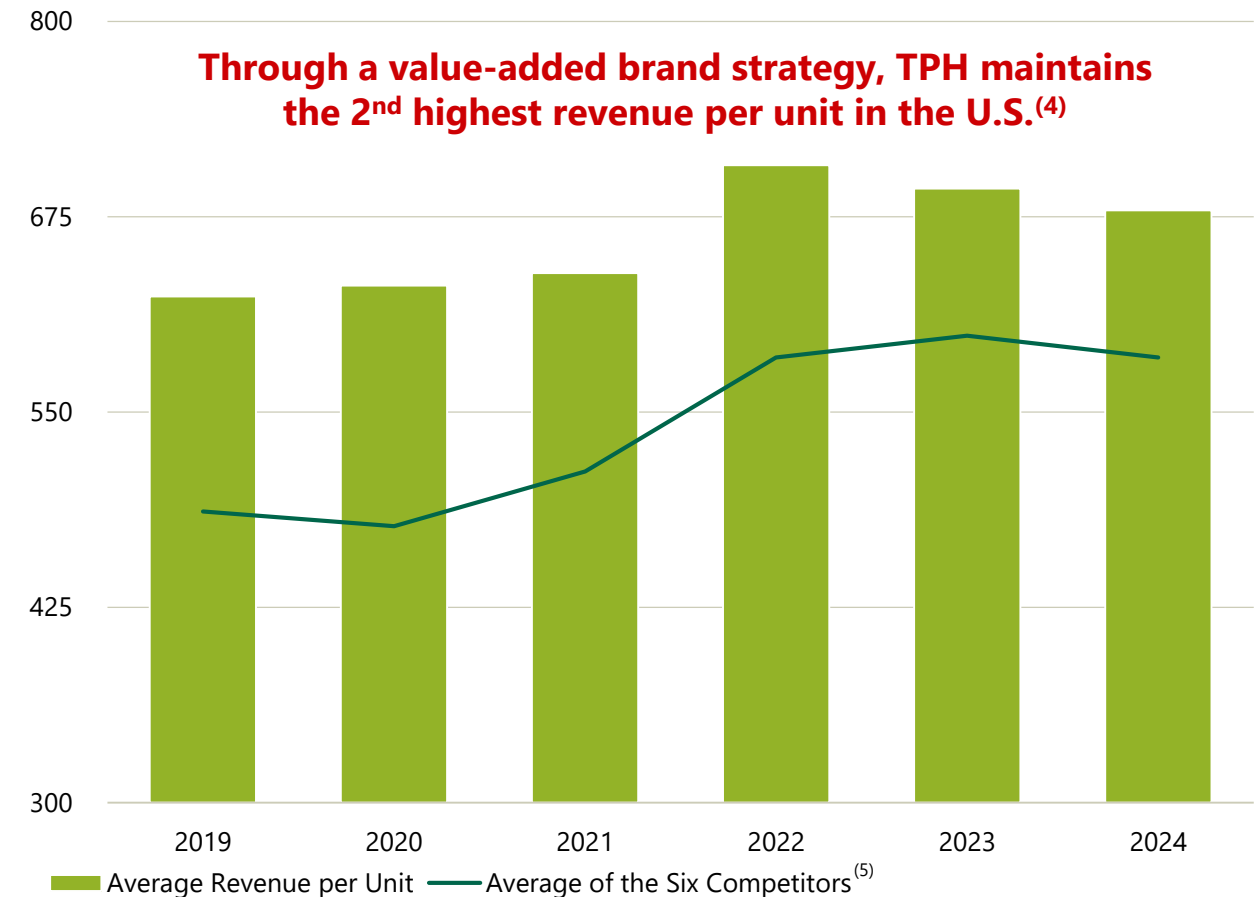
Personalized support tailored to each individual lifestyle, provided by dedicated consultants

Personalization is important for

71%
of Millennials planning to buy homes⁽³⁾

High Average Revenue per Unit

(USD Thou)



*1 Based on a survey conducted by TPH in 2021, covering approximately 600 homebuyers across its communities nationwide

*2 Boomer+ includes those born in 1946–1964; Gen X, 1965–1980; and Millennials / Gen Z, 1981 through the early 2010s

*3 Based on an article by Builder and U.S. homebuilders including TPH (Source: Builder “RESPONSIVE HOME”)

*4 2nd highest among the Top10 homebuilders ranked in the Builder “2025 The Top 100”

*5 Includes PulteGroup, Toll Brothers, M/I Homes, Taylor Morrison, Meritage Homes, and KB Home

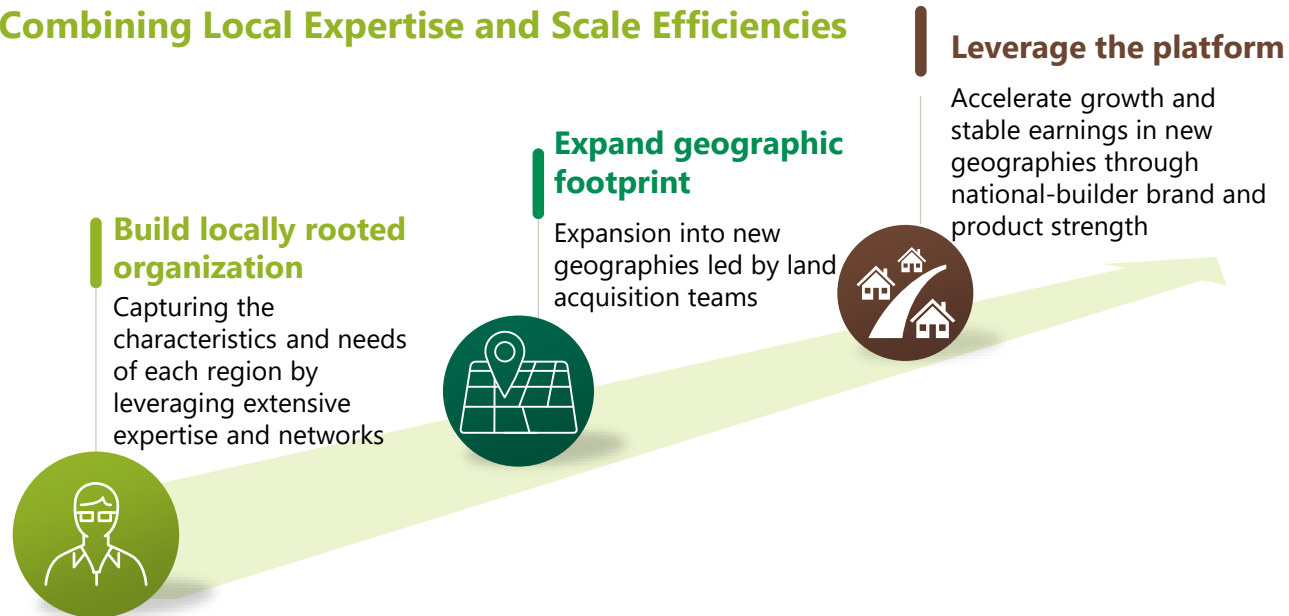
Overview of TPH: Competitive Advantages (Cont.)

- A business model that comprehensively accommodates customer demand related to home-buying process, from land acquisition and home construction to mortgages and insurance
- Human capital management recognized by various awards

■ Comprehensive Business Model



■ Combining Local Expertise and Scale Efficiencies



■ ESG Initiatives for Sustainable Business Operations

Environment

- Promoted **Green Building since 2001** and obtained various third-party certifications
- Installs **LivingSmart®⁽²⁾** into all its homes for high-performance and eco- friendly living



LEED®



ENERGY STAR®



Indoor airPLUS®



Social

- **2024 & 2026 Fortune World's Most Admired Companies⁽³⁾**
- **2023 & 2025 Fortune 100 Best Companies to Work For®⁽⁴⁾**
- **2021-2025 Great Place to Work-Certified™ Company⁽⁵⁾**



Governance

- Upon land acquisitions, TPH holds Land Committees where managements review the comprehensive due diligence packages to identify environmental, development, legal, market and other risks associated with the potential transaction
- Within supply chain, TPH selects partners who share its **"Life-changing homes"⁽⁶⁾** philosophy and promote transparent, responsible business practices

*1 A mechanism under which purchase funds and related payments are held temporarily by a neutral third party and, once all closing conditions are satisfied, are safely disbursed and ownership is transferred

*2 A house concept that integrates Earth-friendly features such as equipment that improves in-door air quality, and provides sustainable, high-performance functionality

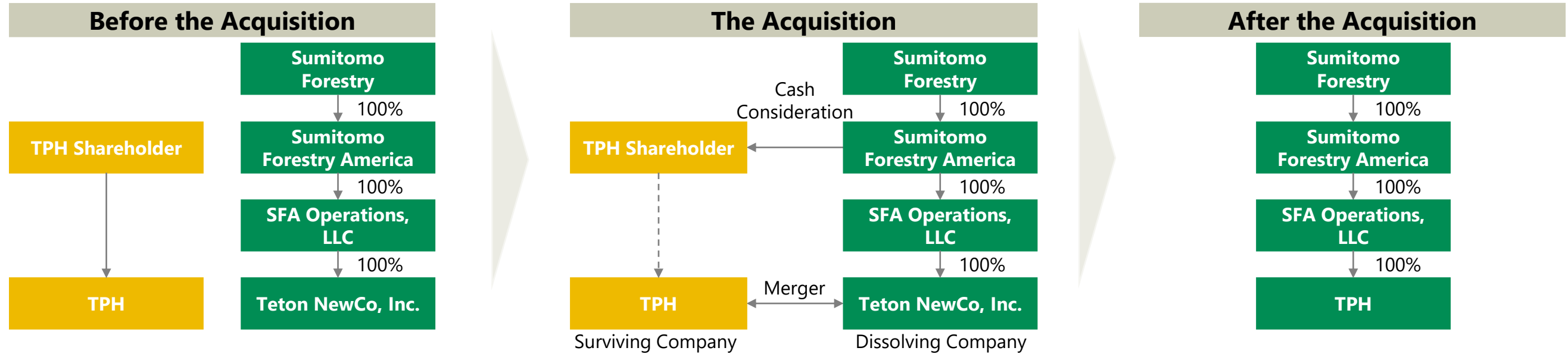
*3 Based on a corporate reputation survey of executives, directors and industry analysts conducted by Korn Ferry

*4 Based on confidential employee survey data and workplace culture assessments conducted by Great Place To Work

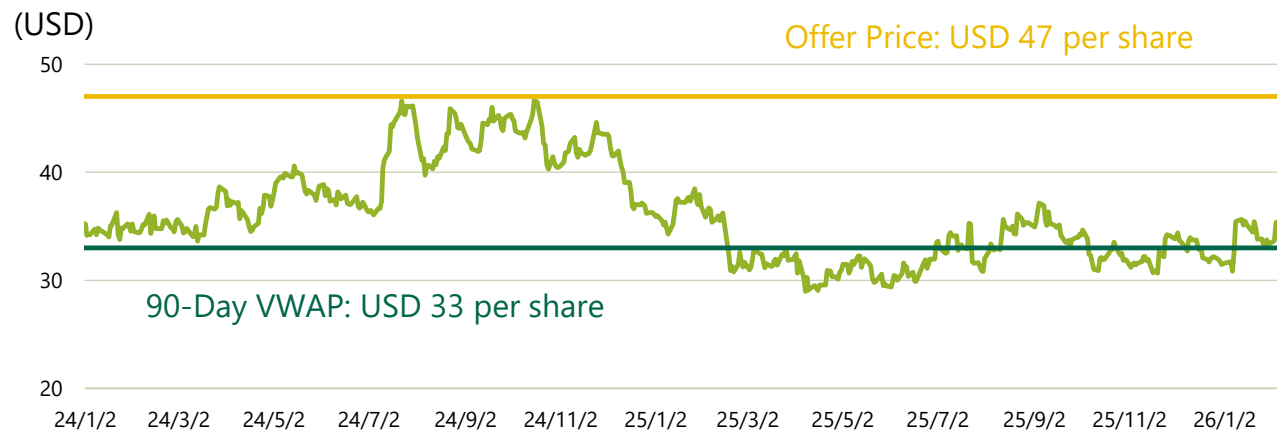
*5 A globally recognized certification based on employee survey data, with more than 20,000 organizations across 170 countries participating annually

*6 Homes that inspire and uplift customers, employees, and communities

● Reverse triangular merger to make TPH a wholly owned subsidiary



TPH's Stock Price Performance⁽¹⁾



*1 As of February 12, 2026

*2 Calculated based on FY12/2025 Q3 figures

Key Transaction Terms

- Offer Price: USD 47 per share
 - 29% premium to closing stock price of February 12, 2026 (previous business day)
 - 42% premium to 90-day volume-weighted average stock price
- Equity Value: USD 4.1Bn
- Enterprise Value⁽²⁾: USD 4.5Bn (equity value + interest-bearing debt – cash on hand)

- **Financing for the acquisition will be carried out with utmost consideration for maintaining financial soundness**

Financing Structure

- The acquisition will be funded through **a bridge loan from financial institutions**

Permanent Financing Methods

- Permanent financing is expected to be carried out **within approximately one year following the closing of the acquisition**
- We are considering **borrowings from financial institutions and hybrid financing**
- We **do not anticipate financing methods that would result in dilution of common equity**

Forward-Looking Financial Strategy

- We aim to improve financial soundness at an early stage through enhanced cash-flow generation following the acquisition and **implementing permanent financing with due consideration to credit ratings**

TPH PL Summary (USD Mn)

	FY12/22	FY12/23	FY12/24	FY12/25 3Q LTM
Net Sales	4,349	3,715	4,493	3,752
Net Sales of Homebuilding	4,299	3,669	4,423	3,676
Net Sales of Financial Services	49	46	70	76
Cost of Goods Sold	(3,190)	(2,885)	(3,443)	(2,919)
Cost of Goods Sold of Homebuilding	(3,165)	(2,853)	(3,398)	(2,864)
Cost of Goods Sold of Financial Services⁽¹⁾	(25)	(31)	(46)	(54)
Selling, General and Administrative Expenses	(388)	(402)	(473)	(443)
Operating Income⁽²⁾	771	428	577	390
Income Before Income Taxes	773	467	617	423
Net Income Available to Common Stockholders	576	344	458	310

*1 Refers to Financial services expenses

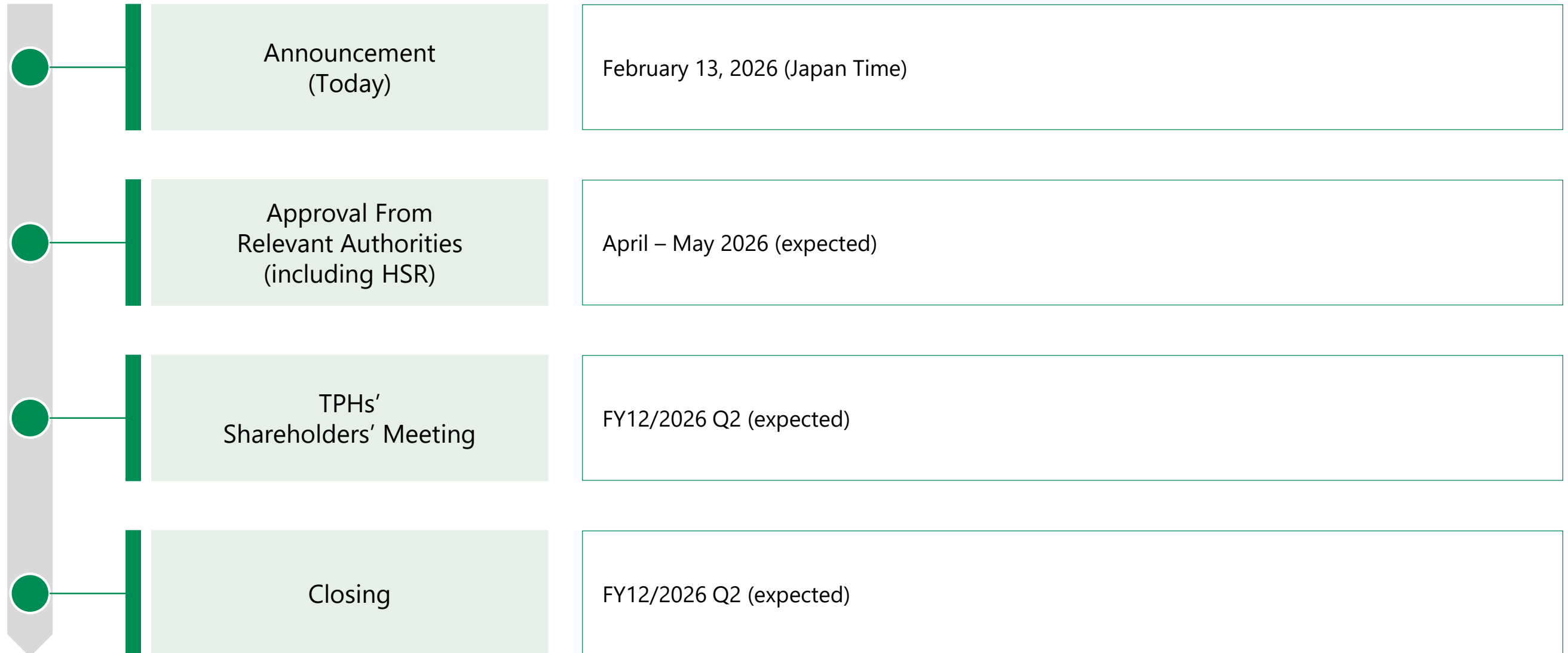
*2 Homebuilding income from operations + (Financial services revenues – Financial services expenses)

*3 Loan payable + Senior notes + Mortgage repurchase facilities

TPH BS Summary (USD Mn)

	FY12/22	FY12/23	FY12/24	FY12/25 3Q
Total Assets	4,720	4,915	4,891	4,989
Cash and Deposits	890	869	970	792
Real Estate Inventories	3,174	3,337	3,153	3,372
Total Liabilities	1,888	1,904	1,555	1,687
Interest-bearing Debt⁽³⁾	1,378	1,383	1,022	1,178
Total Equity	2,832	3,011	3,336	3,302

- **Financial impact of the acquisition on our consolidated results is expected to be disclosed in the quarterly financial statements following the completion of the acquisition**



- The performance forecasts, outlooks, business plans, etc. in this document are based on the assumptions and judgment of the Group made based on information available as of the time of preparation. No promise or guarantee is made with respect to the accuracy or completeness thereof.
- Performance forecasts, outlooks, business plans, etc. are subject to change.
- This material is not intended to solicit investment or acquisition of any other financial instrument.
- The Company and other relevant parties make no guarantee and bears no responsibility on the accuracy, certainty, reliability, and completeness of the information provided in this document. The contents thereof are subject to change or deletion.

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