

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

February 13, 2026



Thank you very much for taking the time to join our briefing session today. My name is Toshiro Mitsuyoshi, President of Sumitomo Forestry.

As announced today, we have entered into an agreement to acquire 100% of the shares in Tri Pointe Homes, publicly listed U.S. homebuilder to make them our wholly owned subsidiary and I would like to explain the overview of the acquisition.

The acquisition represents an important step to strengthen the foundation of our U.S. single-family housing business, which we have cultivated over many years as a core pillar of our overseas operations, and to achieve further growth.

I would now like to explain the details in accordance with the materials provided.

## Transaction Overview

Target	<ul style="list-style-type: none"> <li>Tri Pointe Homes, Inc.<sup>(1)</sup> (NYSE:TPH)</li> </ul>																										
Acquisition Price	<ul style="list-style-type: none"> <li>USD 47 per share                             <ul style="list-style-type: none"> <li>29% premium to closing stock price on February 12, 2026 (previous business day)</li> <li>42% premium to 90-day volume-weighted average trading price</li> </ul> </li> <li>Transaction Value: USD 4,281Mn<sup>(2)</sup></li> </ul>																										
Structure	<ul style="list-style-type: none"> <li>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</li> </ul>																										
Financing	<ul style="list-style-type: none"> <li>Financing for the acquisition will be carried out with utmost consideration for maintaining financial soundness</li> <li>The acquisition will be funded through a bridge loan followed by permanent financing within approximately one year from completion</li> <li>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</li> </ul>																										
TPH's Financial Overview	<table> <tr> <td colspan="2">FY12/2023</td><td colspan="2"></td></tr> <tr> <td>Units Sold<sup>(3)</sup>:</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> <tr> <td colspan="2">FY12/2024</td><td colspan="2"></td></tr> <tr> <td>Units Sold<sup>(3)</sup>:</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>			FY12/2023				Units Sold <sup>(3)</sup> :	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)	FY12/2024				Units Sold <sup>(3)</sup> :	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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<sup>\*1</sup> Referred to as "TPH" hereafter

<sup>\*2</sup> 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

<sup>\*3</sup> Units delivered and Unit closings are referred to as "Units Sold" hereafter

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Let me begin with the overall outline of the transaction.

Tri Pointe Homes is a U.S. homebuilder listed on the New York Stock Exchange. For FY2024, the company delivered 6,460 homes, with net sales of approximately USD 4.5 billion and income before income taxes of USD 600 million.

The acquisition price is USD 47 per share, representing a total transaction size of USD 4.3billion.

The acquisition is a friendly transaction based on mutual agreement of both parties and has received approval from Tri Pointe Homes's board. Using a triangular merger structure, which is commonly used in the U.S., a wholly owned subsidiary to be newly established by our U.S. subsidiary, Sumitomo Forestry America, will merge with Tri Pointe Homes to make Tri Pointe Homes our wholly owned subsidiary.

The acquisition will be funded through a bridge loan from financial institutions, followed by permanent financing which will constitute borrowings, corporate bonds and hybrid financing at an appropriate timing.

We do not anticipate financing methods that would result in dilution of common equity. We will proceed with permanent financing plans through carefully considering the impact on our financial soundness and credit ratings.

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Today, I will cover overview and history of our U.S. single-family homes business, business environment, strategic rationale of the acquisition, overview of the acquisition, including overview of Tri Pointe Homes's business, acquisition structure and financing, and expected timeline going forward.

## U.S. Single-Family Homes Business Growth Strategy

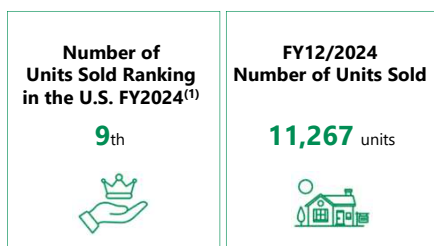
First, let me explain the growth strategy of our U.S. single-family homes business.

## U.S. Single-Family Homes Business Overview

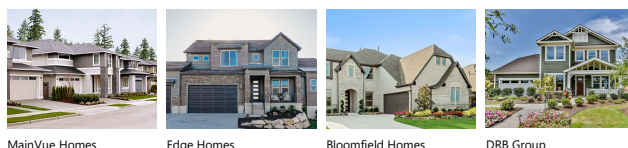
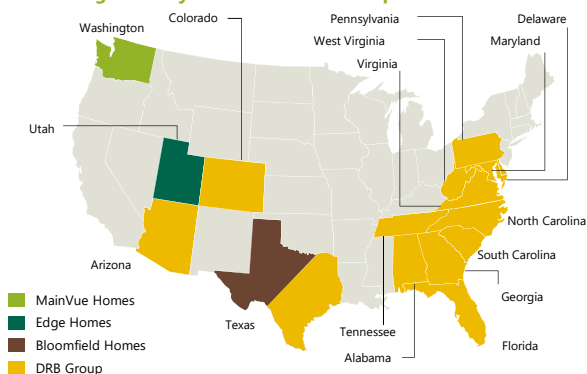
Happiness Grows from Trees  
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- U.S. Single-Family Homes Business is one of our core businesses, accounting for approximately 60% of our consolidated recurring income. In FY12/2024, we sold 11,267 units, making us the 9<sup>th</sup> largest homebuilder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

### U.S. Single-Family Homes Business Overview



### U.S. Single-Family Homes Business Footprint



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\*1 Source: BUILDER "2025 The Top 100"

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Since the opening of the Besshi Copper Mine in 1691, beginning with the management of forest reserves for copper mining, we have expanded our business domains over 335 years and continuously adapted to the needs of each era. In recent years, growth in overseas market has become a key pillar of our strategy.

The U.S. single-family homes business is one of our core business pillars, accounting for approximately 60% of our consolidated recurring income. In fiscal year 2024, we ranked 9<sup>th</sup> in home sales nationwide in the U.S., and the business has become a key driver of our Group's growth.

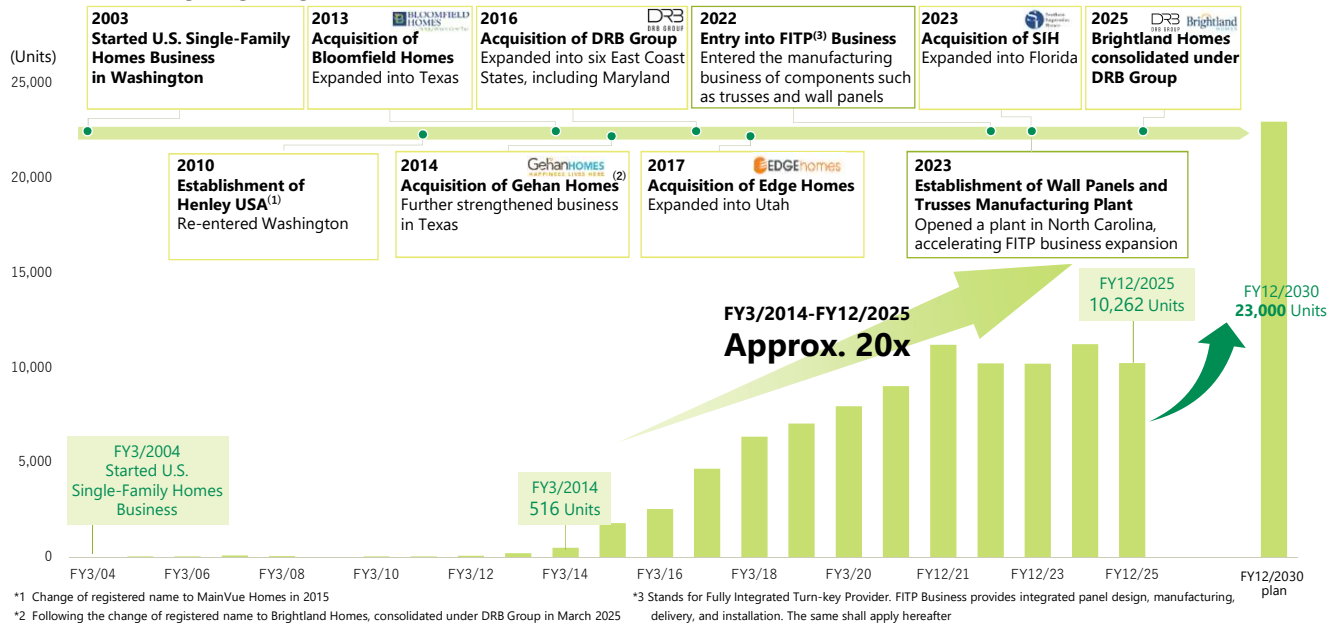
We operate primarily in metropolitan areas across the southern and eastern region, commonly referred to as the Sun Belt, where industrial agglomeration has accelerated in recent years and population and employment growth has been particularly strong. We offer homes across a wide range of price points, supplying housing to a broad customer base.

As a result, in FY2025, we achieved net sales of JPY 786 billion, and recurring income of JPY 105 billion, and an average selling price of USD 490,000.

## U.S. Single-Family Homes Business Key Milestones

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- 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



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U.S. is the world's largest market for wood-frame housing, with a population of approximately 340 million and annual housing starts of around 1.5 million units. Since entering the U.S. single-family housing business in Seattle in 2003, we have expanded our business footprint through M&A after navigating the challenging period following the global financial crisis, and have since achieved steady organic growth

In 2010, we established what is now MainVue Homes together with our Australian housing partner. From 2013 onwards, we have added multiple regionally competitive homebuilders to our group, namely Bloomfield Homes, Brightland Homes, DRB Group, and Edge Homes, contributing to significant increase in our number of units sold.

After joining Sumitomo Forestry Group, each of these companies has further strengthened presence in respective markets and expanded business scale. We continue to achieve sustained growth toward achieving our target of supplying 23,000 homes by 2030, as set forth in our long-term vision, "Mission TREEING 2030".

In response to structural challenges facing the housing industry, such as skilled labor shortages, rising labor costs, and longer construction periods, we are promoting our FITP business, under which manufacturing, delivery and installation of structural wall panels and trusses are all conducted in-house within our group. This initiative has improved construction efficiency and safety, shortened construction timelines, reduced waste, and contributed to the development of a more resilient supply chain.

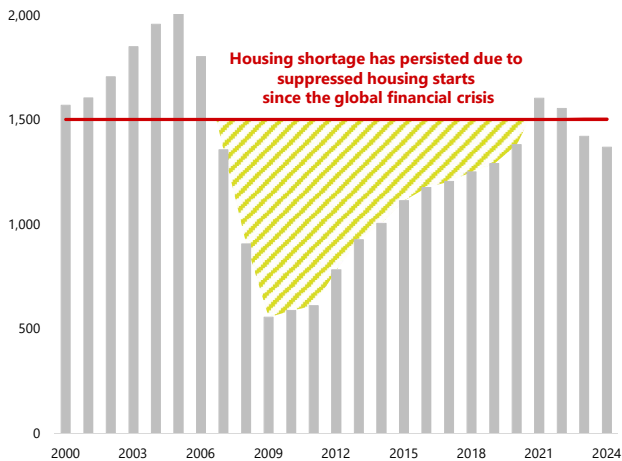
## U.S. Single-Family Homes Business Environment #1: Supply Shortages and Demographic Trends

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- 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

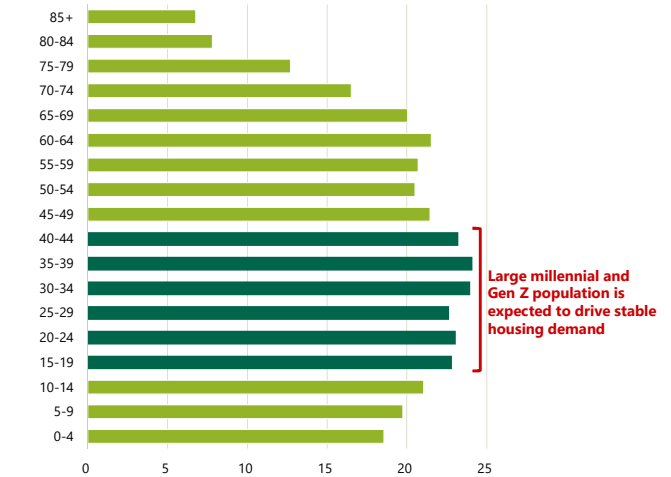
■ Number of New Housing Starts

(thousand units)



■ Population Breakdown by Generation

(millions of people)



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In the U.S., the decline in housing supply following the global financial crisis has resulted in an estimated housing shortage of approximately 4 to 6 million units, which is said to persist even today.

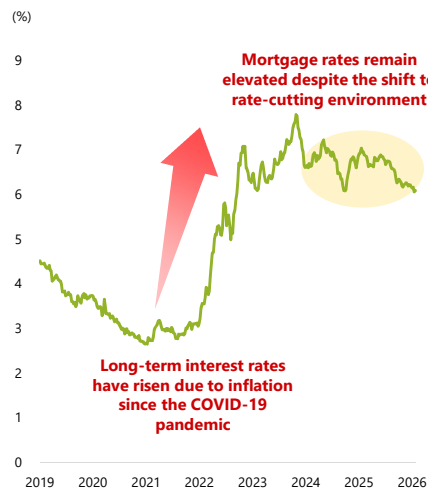
On the demand side, there is a large cohort of homebuyers among Millennials and Generation Z, and thus resilient housing demand is expected.

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

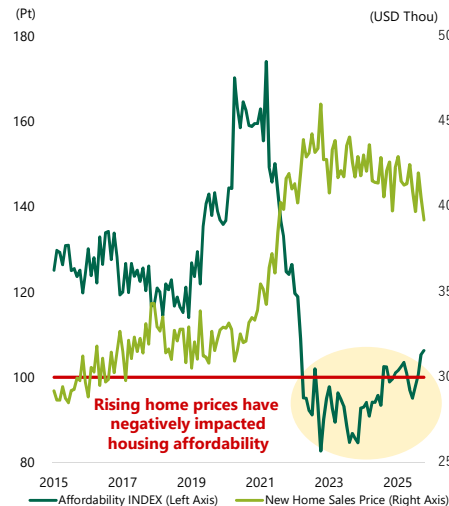
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- Housing market conditions have deteriorated due to elevated mortgage rates and home prices, leading to declining affordability, and weakening consumer sentiment

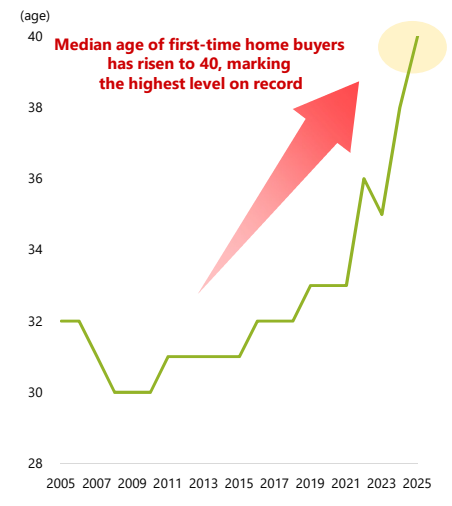
■ 30-Year Fixed Rate Mortgage



■ New Home Prices and Affordability



■ Median Age of First-time Home Buyers



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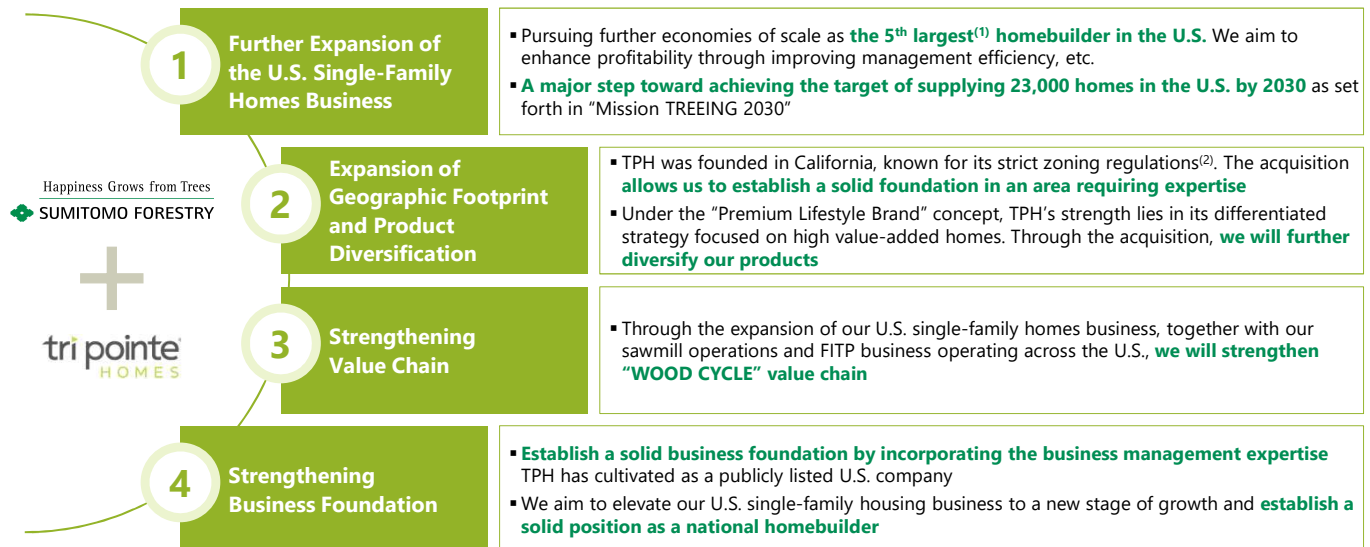
On the other hand, in the near term, housing affordability has deteriorated due to rising home prices and persistently elevated mortgage rates. In addition, concerns over a resurgence of inflation driven by tariff policies, as well as uncertainty regarding employment and the broader economic outlook, have weakened consumer sentiment, resulting in a continued tendency for prospective buyers to postpone home purchases. In particular, home ownership has become increasingly difficult for younger generations, with the median age of first-time homebuyers reaching 40, which is the highest level on record.

While a prolonged period of subdued market conditions is expected in the short term, as explained on the previous slide, the U.S. housing market is likely to be supported over the medium to long term by solid demand driven by population and household growth.

Against this backdrop, we believe that identifying and executing the right strategic initiatives as groundwork for sustainable growth is critically important.

## Strategic Rationale of the Acquisition

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\*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

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The acquisition represents four key strategic rationale that will serve as groundwork for such growth.

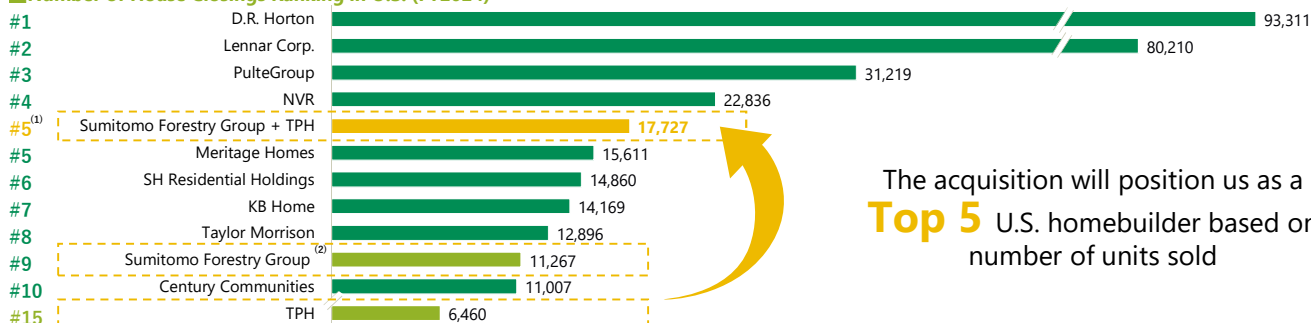
Firstly, further expansion of the U.S. single-family homes business, secondly expansion of geographic footprint and product diversification, thirdly strengthening value chain and fourth is strengthening business foundation

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

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- 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<sup>(3)</sup>, equivalent to approx. 6.5 years worth of supply based on FY12/2024 units sold

tri pointe  
HOMES

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

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# 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

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Firstly, let me touch up on further expansion of the U.S. single-family homes business.

Based on fiscal year 2024 results, the combined annual units sold of our group and Tri Pointe Homes will total approximately 18,000 units, equivalent to the 5<sup>th</sup> largest homebuilder in the U.S. With the acquisition of Tri Pointe Homes, we see a clear path toward achieving our target of supplying 23,000 homes in the U.S., as set forth in our long-term vision, “Mission TREEING 2030”.

In addition, on a combined basis, the two companies will control more than 114,000 lots. This corresponds to approximately 6.5 years of land inventory based on 2024 units sold and represents a significant competitive advantage as we pursue further business expansion.

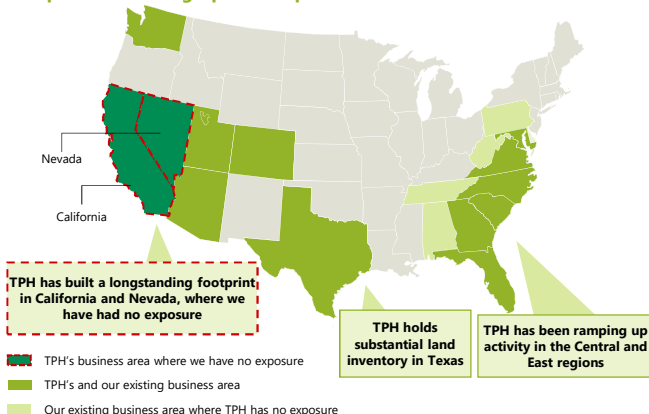
By achieving a business scale equivalent to the 5<sup>th</sup> largest homebuilder in the U.S., economies of scale across our group will be further strengthened, leading to enhanced profitability.

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

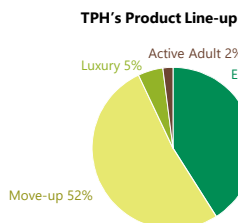
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- Through the acquisition, we will strengthen footprint in our existing areas while also expanding into California and Nevada
- We will further diversify our products to accommodate diverse customer demand

### Expansion of Geographic Footprint



### Diversification of Product Line-up



TPH's Average Selling Price by Region<sup>(4)</sup>

Average Selling Price	
West Region	: \$755,000
Central Region	: \$554,000
East Region	: \$721,000
Total	: \$683,000

- A broad product line-up spanning Entry-level to Move-up, Luxury, and Active Adult
- A differentiation strategy emphasizing high added value and prime locations has resulted in **Move-up, priced above entry-level, to comprise over 50% of the portfolio**

Homes located in highly convenient areas and priced affordably for the first-time homebuyers	Homes designed for move-up buyers seeking to upgrade to residences better aligned with their evolving life stages and housing needs	High-priced, highly value-added homes targeting affluent customers seeking premium quality, design, and amenities	Homes tailored for active adults aged 55 and over, with a focus on community, social interaction, and lifestyle-oriented amenities
Entry-level	Move-up	Luxury	Active Adult

### Market Environment in California

Population <sup>(1)</sup>	c. 39 Mn	Housing Permits <sup>(2)</sup>	8,860 Units	Sale Price <sup>(3)</sup> of Single-family Homes	\$861,000
	#1 in the U.S.		#3 in the U.S.	U.S. Median:	\$405,000

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

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

\*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

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Next is Expansion of Geographic Footprint and Product Diversification.

Tri Pointe Homes was founded in California and established a strong business foundation, a state where we are yet to enter. California ranks third nationwide in the number of building permits, and the average selling price of single-family homes is approximately USD860,000, significantly higher than the nationwide average. At the same time, California is characterized by strict zoning regulations and other constraints, requiring advanced expertise in land acquisition and architectural design. Through the acquisition, we will secure a solid business foundation in California, as well as Nevada, expanding our geographic footprint into new states.

Tri Pointe Homes's strength lies in its differential strategy focused on high value-added offerings under the concept of a "Premium Lifestyle Brand", with an emphasis on customer-centricity, high quality, and personalization. Tri Pointe Homes offers a broad and well-balanced product line-up.

In addition to serving entry-level first-time homebuyers, Tri Pointe Homes has a relatively higher proportion of move-up buyers. As a result, the revenue per unit in fiscal year 2024 was approximately USD 680,000, ranking second among publicly listed U.S. homebuilders.

The acquisition will further broaden our product line-up and enhance our ability to meet diverse demands of homebuyers across multiple customer segments.

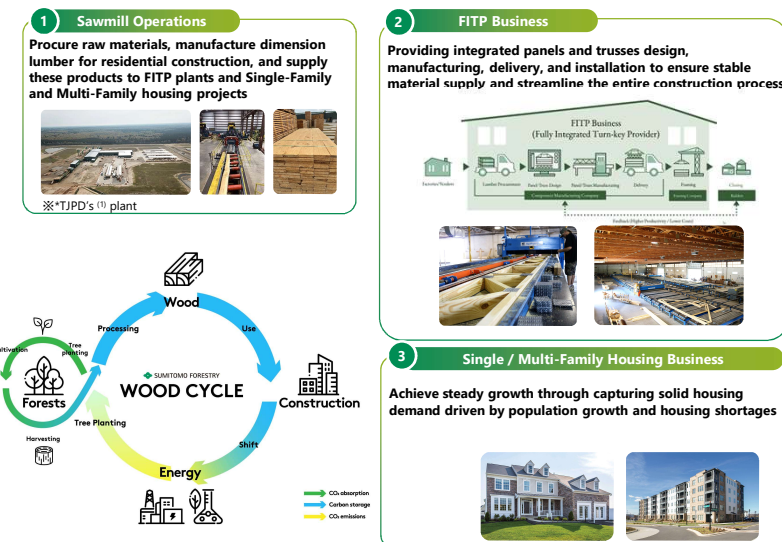
## Strategic Rationale of the Acquisition #3: Strengthening Value Chain

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- 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 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)

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Next is Strengthening Value Chain.

We refer to our unique value chain based on “Wood” as “Wood Cycle”, spanning across forest management, the manufacturing and distribution of wood products and building materials, timber construction and biomass power generation. By expanding this “Wood Cycle” globally, we aim not only to contribute to the realization of a decarbonized society through our business activities, but also to preserve the global environment, including biodiversity, and contribute to the people and society to create economic value.

In the U.S., we have established a comprehensive supply-chain, from raw material procurement to lumber production and sales, and housing supply, through initiatives such as our sawmill operations in Louisiana and the FITP business mentioned earlier, to realize our “Wood Cycle” value chain in the U.S.

While this acquisition will expand our single-family housing business in the downstream construction segment, we believe that it is precisely because we possess “Wood Cycle” value chain, including our lumber operations and FITP business, that we can, together with Tri Pointe Homes, aspire to achieve further growth.

## Strategic Rationale of the Acquisition #4: Strengthening Business Foundation

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- 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



Finally, Strengthening Business Foundation.

As a publicly listed U.S. company, Tri Pointe Homes has operated in an environment where a level of transparency and discipline are required. Through the acquisition, we will gain a strong management foundation by incorporating the practical expertise and know-how that Tri Pointe Homes has cultivated as a listed company.

Both Tri Pointe Homes and we share common strengths, which are, solid, regional rooted land acquisition capabilities as regional builders, combined with efficiency business operations that leverage economies of scale as national builders.

In addition, both companies have developed strengths through M&A and accumulated experience and know-how in post-merger integration. By combining these capabilities, we will further enhance our organizational strength and management foundation.

By aligning and reinforcing the respective strengths of both companies like “interlocking gears”, 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

Next, I will explain the overview of the acquisition.

## Overview of TPH

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- Homebuilding business spanning across 13 states. 15<sup>th</sup> 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 <sup>(1)</sup>	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<sup>(2)</sup>

13 States in U.S.



Cumulative Units Sold<sup>(2)</sup>

Approx. 58,000 units



Customer Satisfaction Rate<sup>(3)(4)</sup>

91.7%

### Community Examples



Altis at Serenity  
@North Carolina



Alterra  
@Seattle



Lark at Valencia  
@Los Angeles

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\*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

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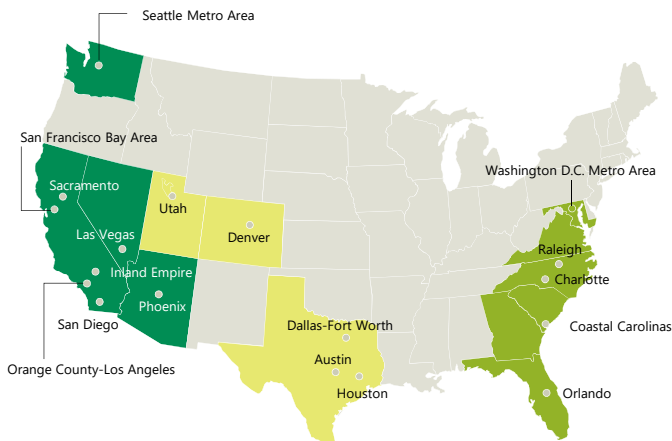
Tri Pointe Homes operates in 13 states and delivered 6,460 homes in FY2024, ranking as the 15<sup>th</sup> largest U.S. homebuilder. With net sales of approximately USD 4.5 billion and income before income taxes of approximately USD 600 million, Tri Pointe Homes demonstrates stable performance both in scale and profitability.

## Overview of TPH: Orders and Sales Breakdown by Geography

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

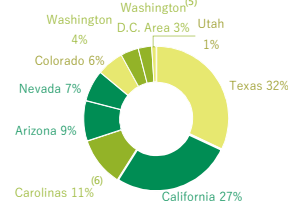
\*3 Refers to homebuilding segment

### Order and Sales Breakdown by Geography (Recent 12 months)<sup>(2)</sup>

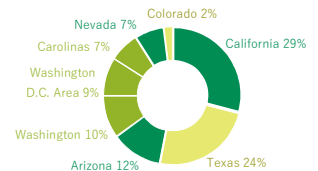
	West Region	Central Region	East Region	Total
Orders	2,145	1,465	694	4,304
Units Sold	2,754	1,776	801	5,331
Home Sales (USD Mn)	\$2,079	\$983	\$577	\$3,639
Operating Margin <sup>(3)</sup>	14.0%	11.9%	12.0%	13.1%
Average Selling Price (USD Thou)	\$755	\$554	\$721	\$683
Owned / Controlled lots	13,015	13,370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

### Active Selling Community and Geographic Breakdown of Net Sales<sup>(4)</sup>

#### Active selling communities by geography<sup>(5)</sup>



#### Geographic breakdown of net sales from homebuilding



\*4 FY12/2025 3Q figures

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

\*6 Carolinas includes North Carolina, South Carolina

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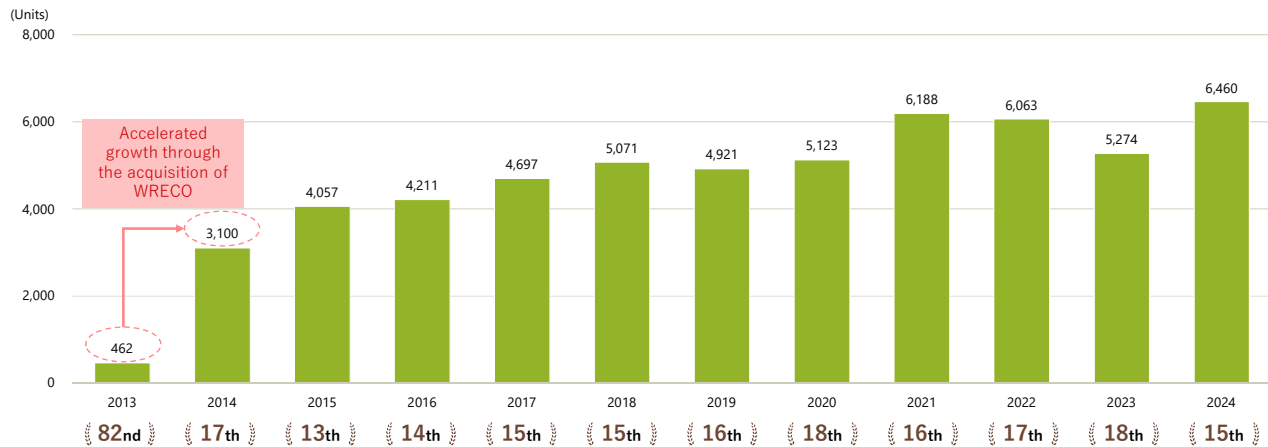
Tri Pointe Homes was founded in California and has grown primarily across the western region. Following its acquisition of WRECO (Weyerhaeuser Real Estate Company) in 2013, Tri Pointe Homes expanded into central and eastern regions and has been actively broadening its geographic footprint in recent years.

Over the last twelve months, Tri Pointe Homes delivered 5,331 homes while maintaining an operating margin of 13.1%. With an average selling price standing high at approximately USD 680,000 and 32,738 controlled land lots, Tri Pointe Homes is well positioned for further growth.

## 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 15<sup>th</sup> largest homebuilder in the U.S. in FY2024

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



Source: Builder Online

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Tri Pointe Homes was founded in 2009 and was listed on the New York Stock Exchange in 2013. As mentioned earlier, Tri Pointe Homes achieved rapid growth following its acquisition of WRECO (Weyerhaeuser Real Estate Company) in the same year, significantly expanding its homes delivered.

Subsequently, Tri Pointe Homes unified its brand and as of 2024, has established its position as the 15<sup>th</sup> largest homebuilder in the U.S.

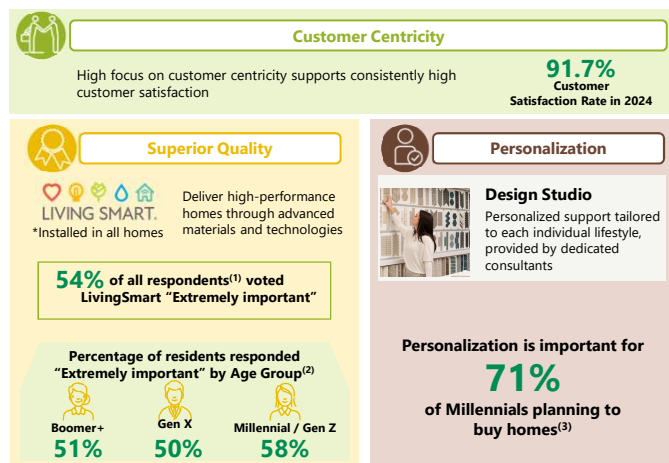
## Overview of TPH: Competitive Advantages

Happiness Grows from Trees  
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- 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

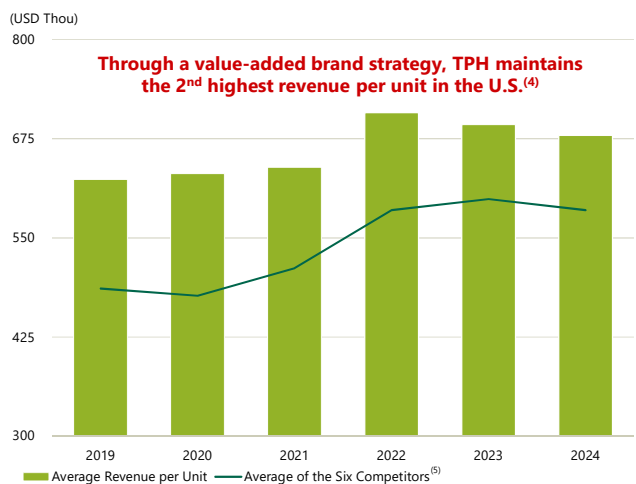
### Value-added Brand Strategy

#### A Core Strategic Pillar – “Premium Lifestyle Brand”



\*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”)

### High Average Revenue per Unit



\*4 2<sup>nd</sup> 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

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The source of Tri Pointe Homes’s competitiveness lies in its high value-added brand strategy centered on customer-centricity, high quality, and personalization.

Under the concept of a “Premium Lifestyle Brand” Tri Pointe Homes pursues a differentiated strategy that emphasizes high value-added offerings in prime locations, serving a broad customer base with a particular focus on move-up buyers.

By maintaining a strong customer-centric approach, such as offering highly functional, technology-enabled homes that are in strong demand, as well as personalized support tailored to individual lifestyles through dedicated consultants at design studios, Tri Pointe Homes has achieved a high customer satisfaction rate of approximately 92%. At the same time, its average selling price ranks second among publicly listed U.S. homebuilders.

## Overview of TPH: Competitive Advantages (Cont.)

Happiness Grows from Trees

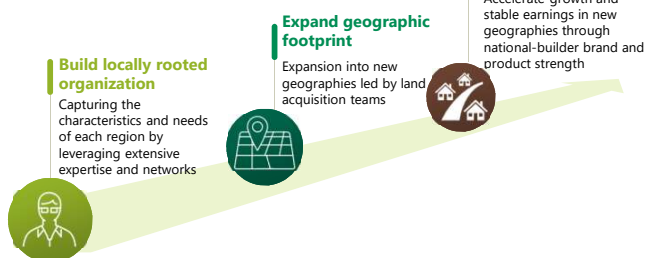


- A business model that comprehensively accommodates customer demand related to home-buying process, from land acquisition and home construction to mortgages and insurance
- Human capital management recognized by various awards

### Comprehensive Business Model



### Combining Local Expertise and Scale Efficiencies



\*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

### ESG Initiatives for Sustainable Business Operations

#### Environment

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

#### Social

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

#### 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"**<sup>(6)</sup> philosophy and promote transparent, responsible business practices

\*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

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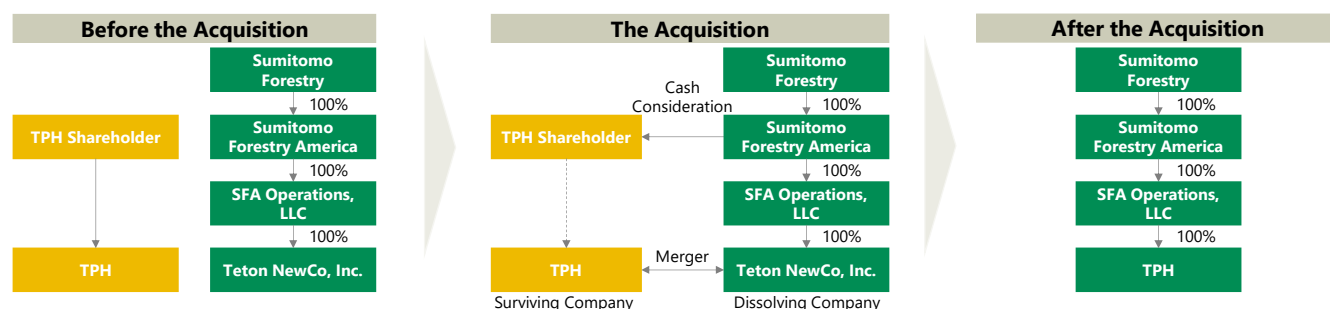
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Tri Pointe Homes operates a comprehensive business model that addresses the full spectrum of customer demand associated with home purchases, covering everything from land acquisition and home construction, sales to mortgage financing, escrow services and insurance offerings.

Tri Pointe Homes is also advanced in its ESG initiatives. In terms of Social, its employee-focused management philosophy and concrete initiatives have been highly recognized by external stakeholders. In addition to its strong operating performance as a homebuilder Tri Pointe Homes has received numerous awards for its "great place to work" environment. These strengths underscore Tri Pointe Homes's robust human capital, which supports sustainable business operations.

## Transaction Overview and Structure

### Reverse triangular merger to make TPH a wholly owned subsidiary



#### TPH's Stock Price Performance<sup>(1)</sup>



\*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<sup>(2)</sup>: USD 4.5Bn (equity value + interest-bearing debt – cash on hand)

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The acquisition will be carried out through a reverse triangular merger, in which a wholly owned subsidiary established by our U.S. subsidiary, Sumitomo Forestry America, will merge with Tri Pointe Homes. As merger consideration, cash will be paid to Tri Pointe Homes's shareholders. The acquisition subsidiary under Sumitomo Forestry America will be absorbed into Tri Pointe Homes and dissolve, with Tri Pointe Homes being the surviving company and becoming our wholly owned subsidiary.

The offer price is USD 47 per share, representing a premium of 29% to the closing price on February 12, 2026 and 42% to the 90-day VWAP.

## Financing for the Acquisition

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

Financing Structure	<ul style="list-style-type: none"> <li>The acquisition will be funded through <b>a bridge loan from financial institutions</b></li> </ul>
Permanent Financing Methods	<ul style="list-style-type: none"> <li>Permanent financing is expected to be carried out <b>within approximately one year following the closing of the acquisition</b></li> <li>We are considering <b>borrowings from financial institutions and hybrid financing</b></li> <li>We <b>do not anticipate financing methods that would result in dilution of common equity</b></li> </ul>
Forward-Looking Financial Strategy	<ul style="list-style-type: none"> <li>We aim to improve financial soundness at an early stage through enhanced cash-flow generation following the acquisition and <b>implementing permanent financing with due consideration to credit ratings</b></li> </ul>

We will explain financing plans for the acquisition.

Given this will be a very large-scale acquisition, we will structure the financing with utmost consideration to maintain our financial soundness.

The acquisition will initially be financed through a bridge loan from financial institutions, which will be refinanced under our permanent financing plans within approximately one year following the completion of the acquisition.

With respect to permanent financing, we are primarily considering a combination of debt financing, such as borrowings and corporate bonds, equity-like instruments including hybrid financing such as subordinated bonds. We do not anticipate financing methods that would result in dilution of common equity, such as public equity offerings.

While interest-bearing debt will increase temporarily as a result of the acquisition, we are confident that the expansion of our business scale and the early improvement of financial metrics will lead to an enhancement of our corporate value.

## PL · BS Overview of TPH

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

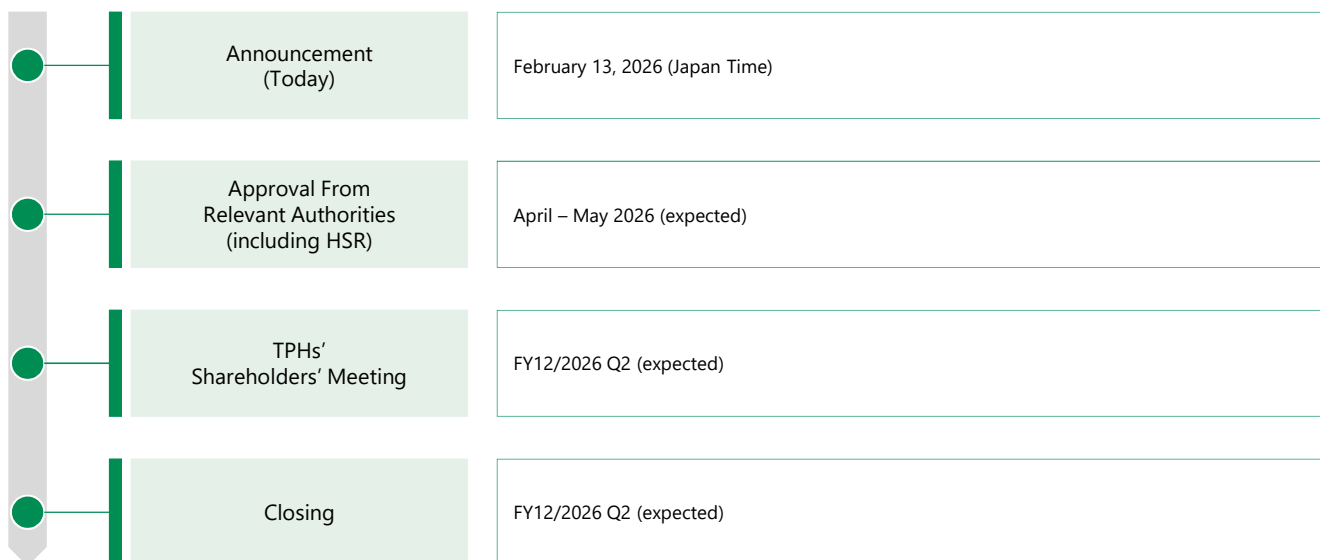
TPH BS Summary (USD Mn)				
	FY12/22	FY12/23	FY12/24	FY12/25 3Q
<b>Total Assets</b>	4,720	4,915	4,891	4,989
<b>Cash and Deposits</b>	890	869	970	792
<b>Real Estate Inventories</b>	3,174	3,337	3,153	3,372
<b>Total Liabilities</b>	1,888	1,904	1,555	1,687
<b>Interest-bearing Debt<sup>(3)</sup></b>	1,378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

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We have included Tri Pointe Homes's income statements and balance sheets for the last three fiscal years from FY2022 to FY2024, as well as the most recent results.

## Key Transaction Milestones

- 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



Following today's announcement, the completion of the acquisition will be subject to obtaining required regulatory approvals, as well as approval at Tri Pointe Homes's shareholders meeting.

At this time, we expect the transaction to close in second quarter of 2026.

Once again, this acquisition and strategic partnership with Tri Pointe Homes represents a key step in strengthening the solid foundation of our U.S. single-family homes business, which we have developed with our existing U.S. partners over many years.

By establishing a business scale equivalent to a top 5 U.S. homebuilder, securing a strong footprint in states where we are yet to enter, strengthening our value in the U.S and accelerating the "Wood Cycle" and enhancing and upgrading our management foundation, we believe the acquisition will not only elevate the quality of our U.S. single-family homes business but also serve as a critical groundwork for our next phase of mid to long-term growth. With this conviction, we have decided to proceed with the acquisition.

As always, we remain committed to balancing financial discipline and sustainable growth to enhance our corporate value and shareholder value.

With that, I would like to conclude my presentation. Thank you very much for your attention.

- 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.
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