



# Investor Presentation

September | 2025





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# Today's Presenters

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**Dan Hedigan**  
*President and  
Chief Executive Officer*

- 40+ years of experience in MPC development and homebuilding



**Mike Alvarado**  
*Chief Operating Officer and  
Chief Legal Officer*

- 30+ years of experience in real estate entitlement, development and transactions



**Kim Tobler**  
*Chief Financial Officer,  
Treasurer and Vice  
President*

- 35+ years of experience in real estate tax planning, finance and accounting

# Five Point Holdings “At-A-Glance”

## Company Highlights

- Five Point is one of the largest owners and developers of mixed-use planned communities (“MPCs”) in **coastal California**
- We **seamlessly integrate** residential, commercial, retail, schools, and recreational elements with public amenities, including civic areas for parks and open space
- Our communities are located in three of the state’s **most dynamic coastal markets**
- We currently earn revenue primarily from **sales of residential and commercial land sites** at Great Parks and Valencia; Candlestick is on track for development starting in 2026
- Our recent investment in Hearthstone Residential broadens our platform to deliver **flexible, off-balance sheet capital** supporting homebuilders' land-light strategies and drives **stable and recurring revenue** through asset management and performance fees

## Our Communities

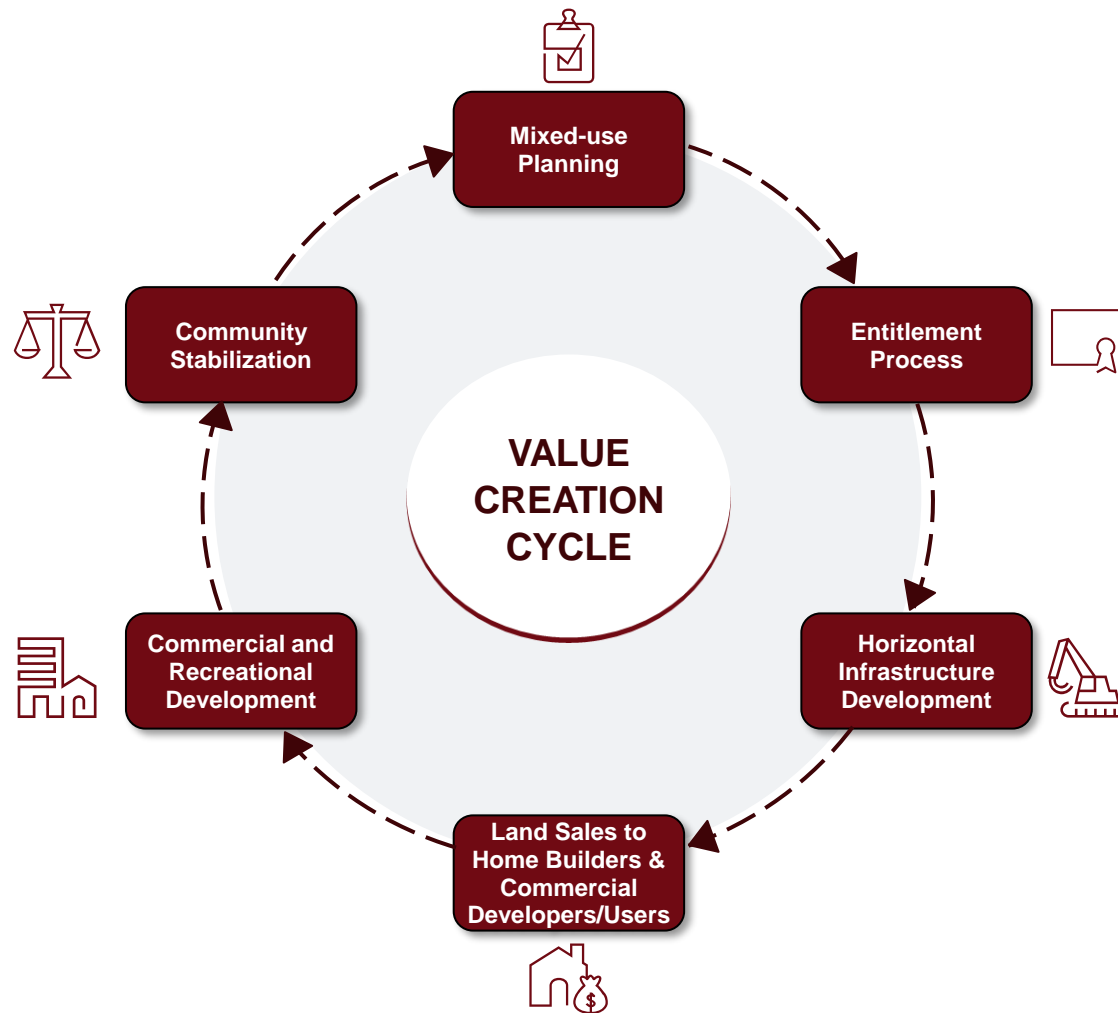


Note: Our communities are designed to include up to the approximate number of homesites and commercial square footage disclosed above but are subject to change based on ultimate use and land planning

# Continuously Creating Value at our MPCs

*Five Point strategically monetizes land to further build out the community, which creates additional value for the remaining land, thereby establishing a captive residence base*

## Virtuous Cycle of Value Creation...



## ...By Transforming Land Into Thriving, Connected Communities

### Community Design

- Diverse residential offerings that meet the needs of families at every stage, including affordable options
- Renewable energy integration and net-zero emission development at Valencia

### Community Essentials

- Modern office and employment centers
- High-performing schools
- Access to leading healthcare facilities and civic services

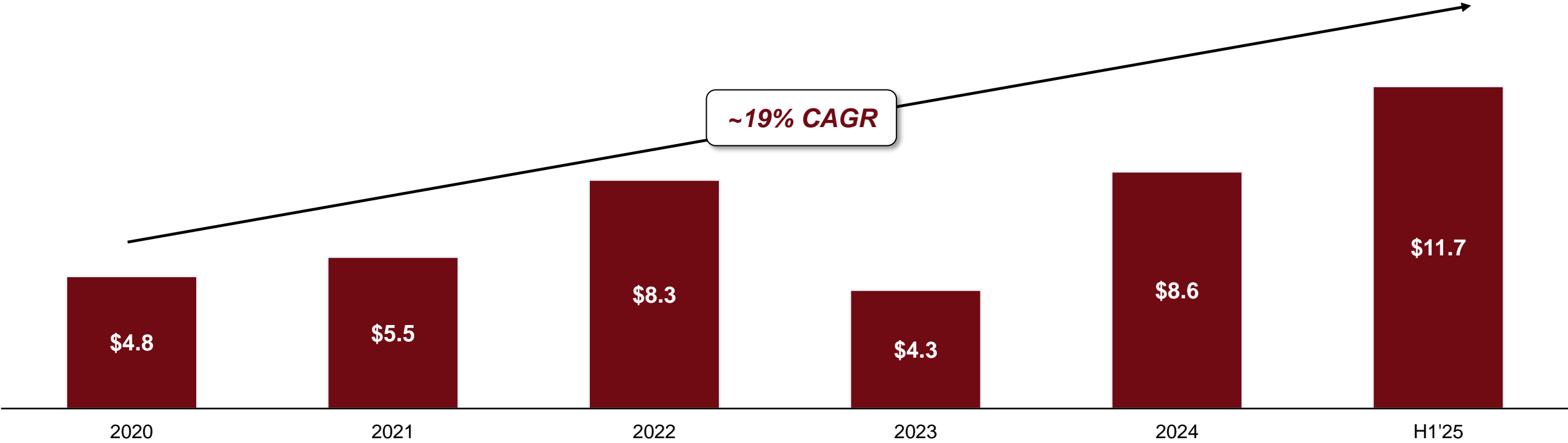
### Community Amenities

- Walkable retail, dining, and neighborhood services
- Expansive parks, open space, and trail systems
- Integrated bike paths and transit links to wider metro area

# Appreciating Land Value at Great Park Demonstrates Value Creation Process

*Development of parks, schools, community spaces, and commercial amenities at Great Park has attracted new residents and increased the value of Great Park land over time*

Average Price Per Residential Acre Sold at Great Park; \$mm<sup>(1)</sup>



*Since 2020, the Great Park Venture has recognized an additional aggregate \$93mm in revenue through a profit participation ("PAPA") program and \$75mm in revenue from additional variable price participation consideration on 2023 homesite sales*

Source: Company filings as of June 30, 2025  
(1) YTD through Jun-25; Excludes one-time bulk sale of undeveloped land consisting of ~800 homesites; Assumes 60% Luna Park payment received up front (does not included any deferred payments)



# Our MPCs Provide a Runway for Significant Value Creation for 20+ Years

## Estimated Build-out Timeline

Current 2030 2035 2040 Thereafter

Pipeline for Long-Term Value



Development

Sales

~200 Total Acres

Development

Sales

Entitlement and Site Development

~2,000 Total Acres

*Subject to receipt of regulatory approvals, sales in new villages are anticipated to begin in the next few years, with homesite sales expected to conclude by 2050*

Development

Sales

Site Development

~90 Total Acres

*Land sales anticipated to begin in the next few years, with sales expected to conclude by 2040; Note, excludes an additional 117 acres at Shipyard where sales are expected to extend beyond 2040*

**Our communities include ~2,400 acres of future development**

# Key Credit Highlights



- 1 Highly-compelling long-term California market dynamics
- 2 Differentiated MPCs in prime locations within supply-constrained markets
- 3 Investment in Hearthstone Residential creates a new growth engine
- 4 Conservative balance sheet with low leverage and high asset coverage
- 5 Strong relationships with leading builders and organizations
- 6 Proven management team with strong track record of execution



# 1 Highly-Compelling Long-Term California Market Dynamics

## California Continues to be the Golden State<sup>(1)</sup>

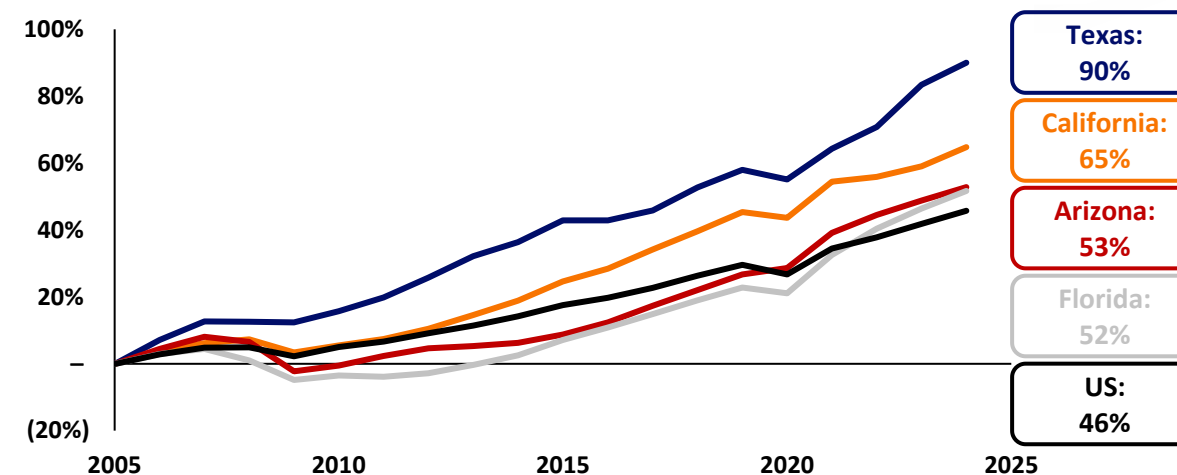
- California is the largest state in the U.S. with ~40 million residents and 1 in 8 US residents living in the state; the state's population grew 5.8% between 2010 and 2020, and saw an increase of 108,000 people in 2024
- California is also now the world's 4<sup>th</sup> largest economy at \$4.1 trillion in nominal GDP, overtaking Japan in 2024, with economic growth of 6.0% outpacing the top three economies including the United States at 5.3%
- California is the nation's top state for new business starts, access to venture capital funding, and manufacturing, high-tech, and agriculture and home to the most Fortune 500 companies
- Growth in high-technology, high-income sectors has continually drawn in talented and well-educated individuals

## California Housing Market Tailwinds

- California remains chronically undersupplied in residential land markets, primarily due to the state's challenging and restrictive land use approval process
- Recent California wildfires have exacerbated the undersupply in Southern California as displaced residents look for alternative housing options
- Shortage of entitled land and existing inventory will continue to drive strong demand for more homes
- State homeowner occupancy rates are at all time highs (99.3%), and rental occupancy rates also remain strong (95.4%)<sup>(4)</sup>

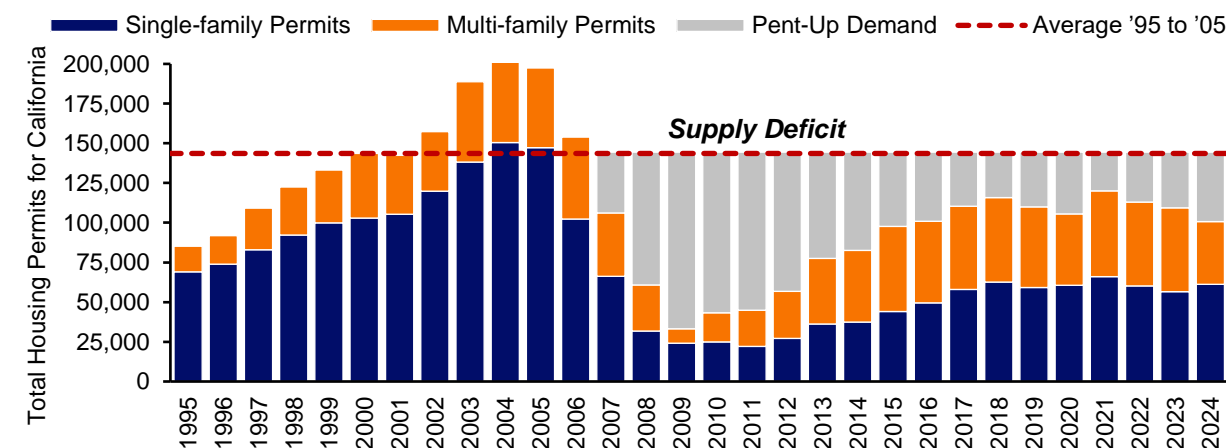
## California Real GDP Growth Outpaces the US and Other Major States<sup>(2)</sup>

Cumulative Real GDP growth has been driven by growth in jobs and businesses



## California Housing Shortage is the Driving Force<sup>(3)</sup>

Production has been constrained by availability of land, labor and materials



(1) California Department of Finance and Public Policy Institute of California  
(2) U.S. Bureau of Economic Analysis

(3) U.S. Census Bureau - New privately owned housing units authorized (permits) per U.S. Census Bureau  
(4) U.S. Census Bureau - Occupancy rate based on annual vacancy rate data for California

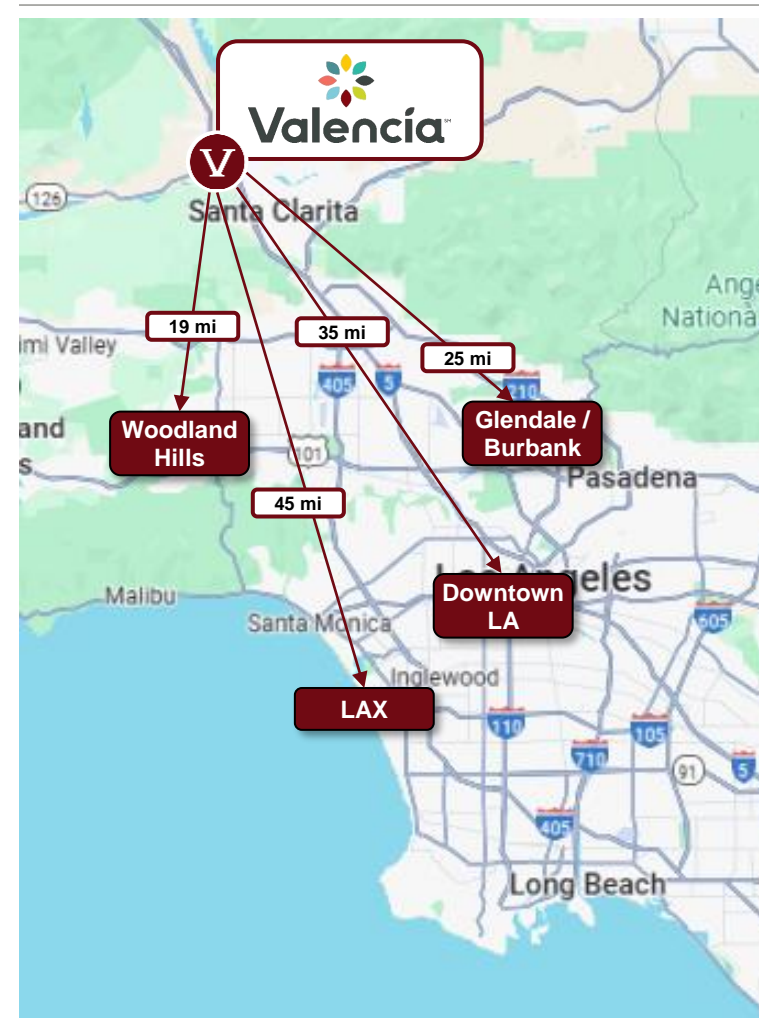
# 1 Our Communities are in Prime Locations

## Great Park – Irvine, CA



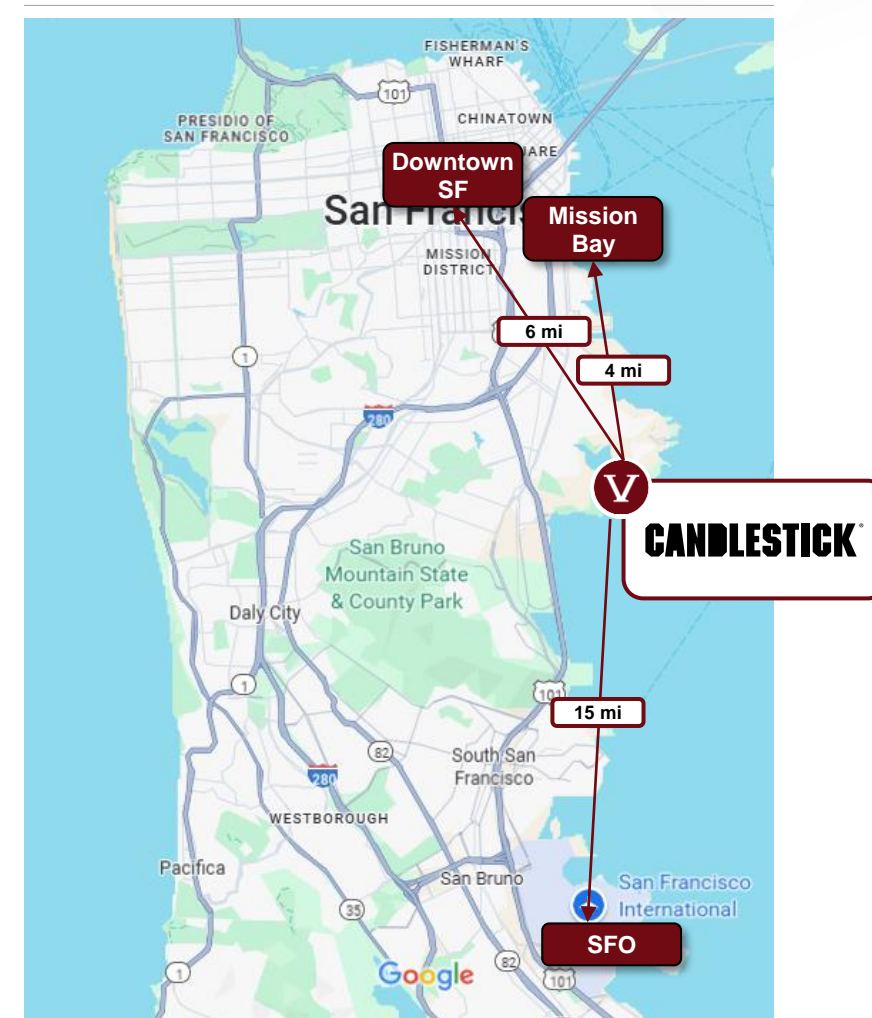
- Home to some of California's best school districts – Irvine Unified School District and Saddleback Valley Unified School District
- Access to Orange County's highly diverse economic base

## Valencia – Santa Clarita, CA



- Home to some of California's best school districts – William S. Hard Union High School District and Newhall School District
- Immediately adjacent to Santa Clarita, the third largest city in LA County

## Candlestick – San Francisco, CA



- Conveniently located between downtown SF and SFO
- Regional connections to Caltrain, BART, and MUNI light rail provide easy access to SF and Silicon Valley
- One of the largest incoming housing developments in SF

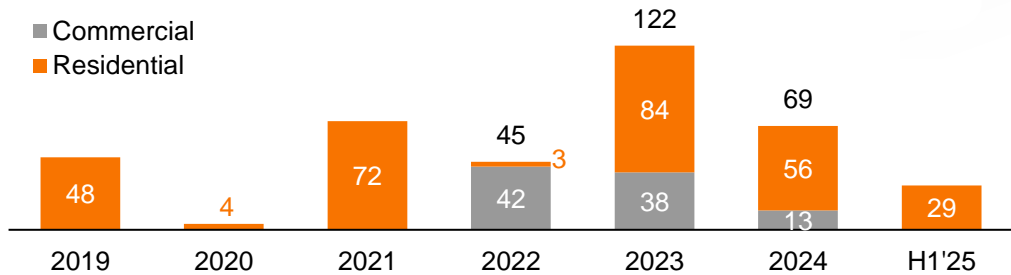
### Community Highlights

- Great Park Neighborhoods is located in Orange County, **7 miles from the Pacific Ocean** and adjacent to Irvine Ranch Communities
- Spanning **~2,100 acres and including up to ~10,500 homesites**, Great Park Neighborhoods is constructed around the Orange County Great Park, a ~1,300-acre park which is planned to be nearly **twice the size of New York’s Central Park**
- Great Park Venture sold the first homesites in April 2013 and as of 2Q25 had **sold ~9,000 homesites**, including ~850 affordable homesites
- 11 actively selling programs**, roughly half of which are expected to sell out by the end of 2025, and **another 10 programs anticipated to start sales later this year**
- Great Park Venture distributions and incentive compensation payments to the Company totaled **\$231mm** in 2024
- City of Irvine completed its state-mandated regional housing needs assessment, general plan and zoning updates for the Great Park planning area, which will provide the Great Park Venture with the opportunity to convert some or substantial portions of its remaining commercial land holdings to residential uses

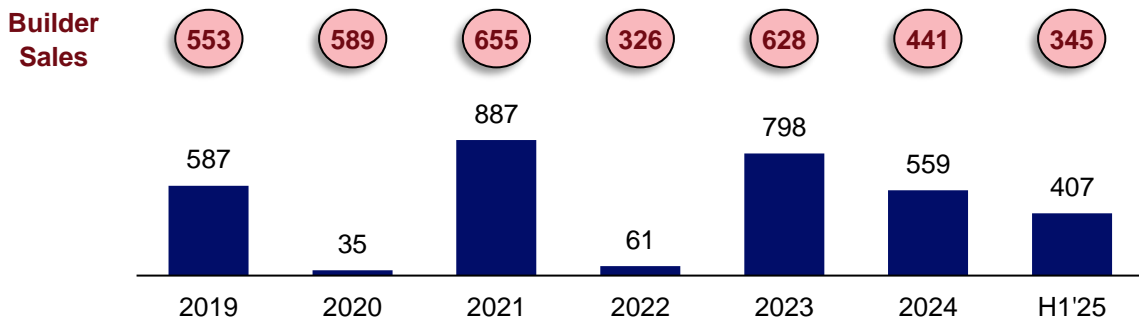
### Q2’25 Activity

- Sold 82 homesites on approximately 5.7 acres for aggregate purchase price of \$63.6mm (~\$11mm / acre)
- Builders at Great Park sold 112 homes in the second quarter
- Completed bidding and contracting for a group of nine new residential programs within District 6 North (see page 11) at Great Park, totaling 572 homesites, which are being sold to six builders. Eight of the nine are anticipated to close in 2025 with the final program anticipated to close in 2026 at an average per-acre pricing level between 2024 and early 2025 sales

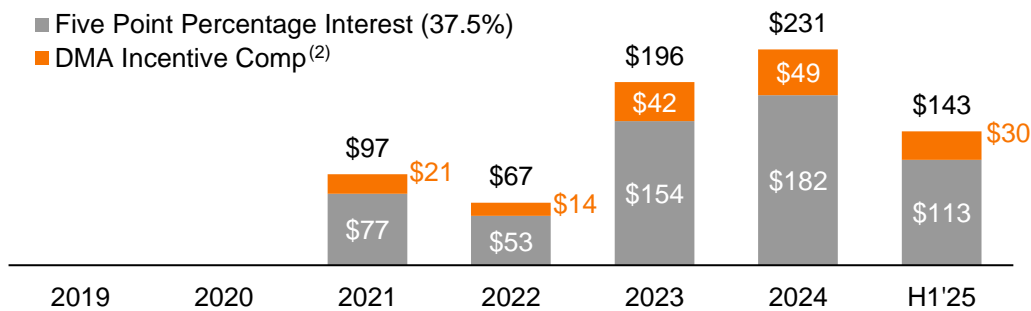
### Acres Sold<sup>(1)</sup>



### Homesites Sold<sup>(1)</sup>



### Distributions (\$mm)



Source: Company filings as of June 30, 2025

(1) Excludes affordable acreage

(2) Development Management Agreement incentive compensation equals 9% of distributions prior to payment of Percentage Interests



# 2 Our Communities: Great Park NEIGHBORHOODS



- Residential - District 6 North - 572 homesites; 53.9 Acres (Currently Under Contract)
- Remaining Land - 204.2 Acres (Includes Affordable Acres)
- Previous Land Sales



*Represents substantial majority of remaining land*

## 2 Our Communities: Valencia<sup>SM</sup>

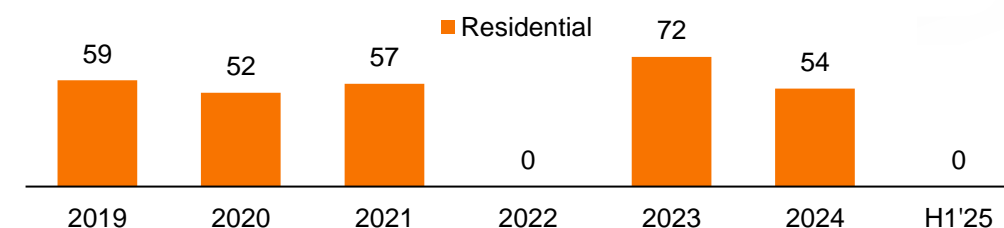
### Community Highlights

- Valencia is located on ~15,000 acres in the Santa Clarita Valley, **one of the last growth corridors** of northern Los Angeles County
- Planned to be developed as a community with **“net zero” greenhouse gas emissions**, and ~10,000 acres of protected open space
- Homesite sales began in 2019 and as of 2Q25 Five Point had sold **~3,000** of the ~21,500 potential homesites planned at the community
- Six actively selling programs** with one anticipated to sell out by the end of 2025, and **another four programs anticipated to start sales later this year**
- Total land sales revenue of **\$139mm** in 2024

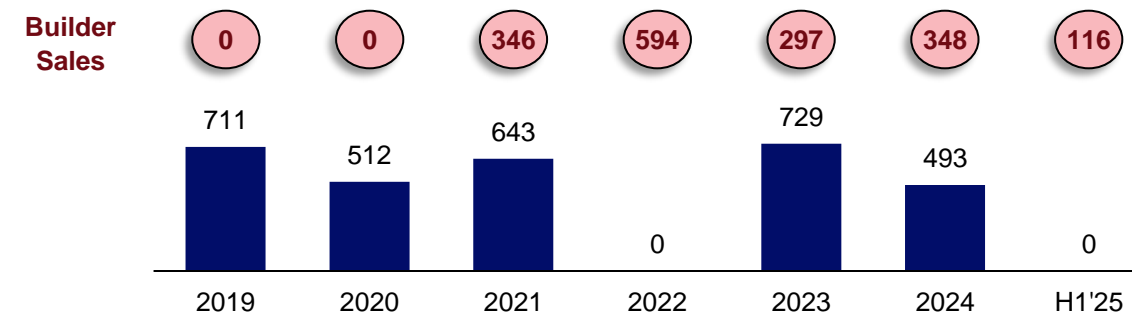
### Q2'25 Activity

- Builders at Valencia sold 47 homes in the second quarter
- Continuing to work with builders on the potential sale of two new communities in Mission Village with expected closings in 2026 and 2027
- Expecting to close a 13.9 acre industrial land sale in the original Valencia Commerce Center in 2025
- Continuing to work with Los Angeles County and other agencies on regulatory approvals for future development areas in Valencia that would allow Five Point to deliver thousands of additional homesites in the County's severely undersupplied market.
  - In total, these developments are expected to consist of approximately 8,900 market-rate homesites and ~180 net acres of commercial land, ~140 of which is expected to cater towards industrial-focused uses

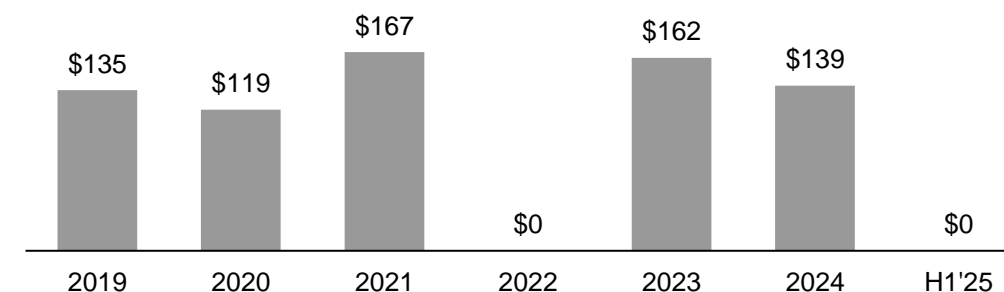
### Acres Sold



### Homesites Sold



### Land Sale Revenue (\$mm)<sup>(1)</sup>

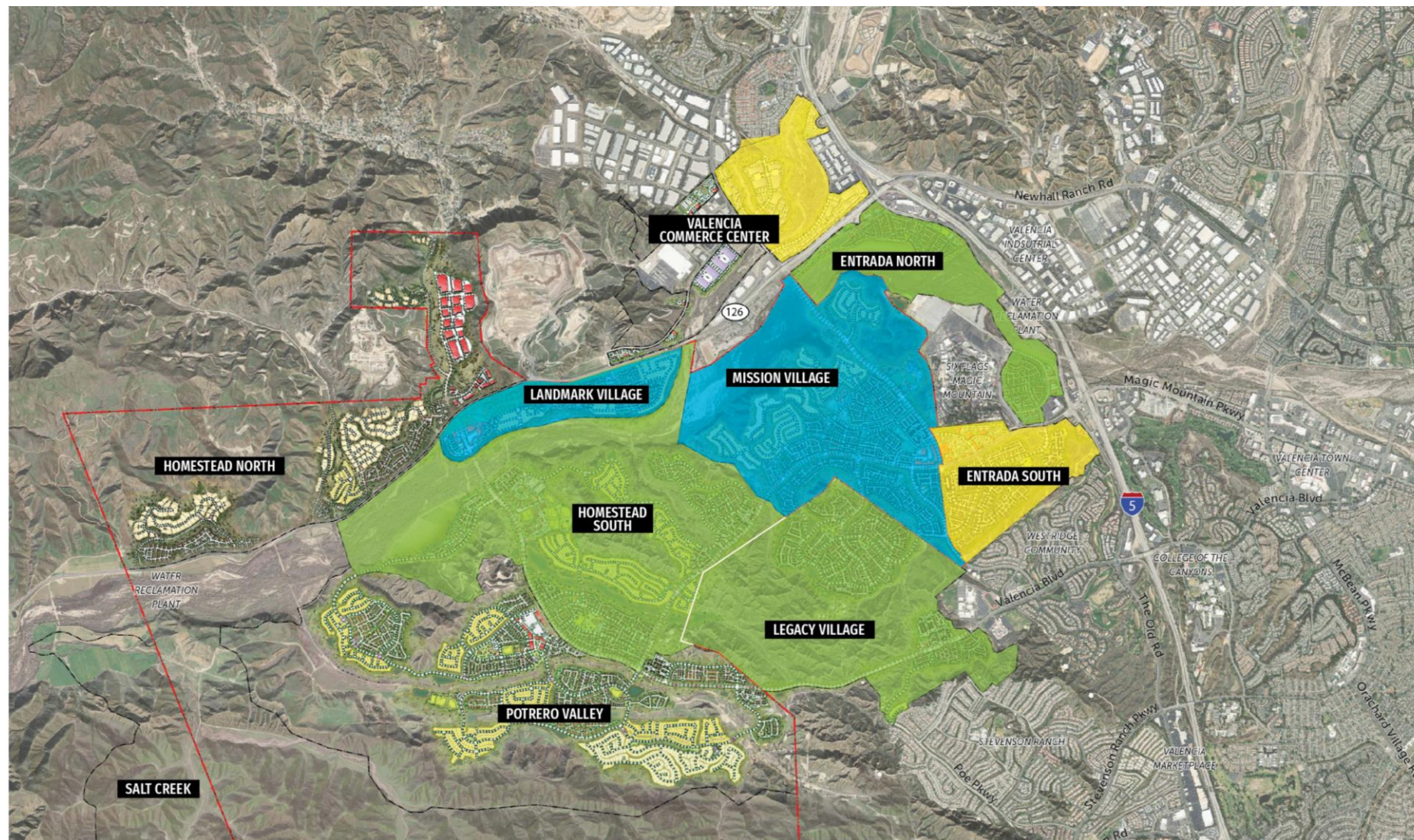


Source: Company filings as of June 30, 2025

(1) Excludes deferred payment on prior land sale, closing costs, marketing fee, price participation payments (PAPA) and agricultural revenues



# 2 Our Communities: Valencia<sup>SM</sup>



- Currently Entitled (Mission Village Currently Under Development) - 220 Remaining Revenue Acres
- Pending Subdivision Map & Other Regulatory Approvals (Next Phase of Development After Mission Village) - 302 Revenue Acres
- Pending Subdivision Map & Other Regulatory Approvals (Development Phases After Entrada South & Valencia Commerce Center) - 669 Revenue Acres
- Other Remaining Areas (Last Development Phases - Potrero Valley and Homestead North) - 819 Revenue Acres

(1) As of December 31, 2024; Revenue acres are subject to change based on ultimate use and land planning



# Our Communities: Candlestick and San Francisco Shipyard



(1) As of June 30, 2025; Actual commercial square footage and number of homesites are subject to change based on ultimate use and land planning



## 2 Our Communities: **CANDLESTICK**

### *Development Program*

#### RESIDENTIAL



#### Up to 7,200

New housing units (4,759 market rate) for sale or lease; 379 units already sold and 337 units built at Alice Griffith

#### RESEARCH & DEVELOPMENT



#### Up to 2.8 Million SF

R&D/Office space available at scale for artificial intelligence, life science and technology

#### RETAIL, ENTERTAINMENT & HOTEL



#### Up to 550,000 SF

Commercial space for retail, restaurants, hotels, entertainment venues and community space

#### RECREATION



#### Outdoor Space

105 acres of parks, dedicated bike lanes, Bay Trail bike path and water sports via State Park

# 2 Our Communities: **CANDLESTICK**

## Current Work Plan



★ Previously Sold Residential Blocks



### INFRASTRUCTURE DESIGN WORK

- Detailed planning and engineering for Phase 2 infrastructure in process



### INFRASTRUCTURE PERMITTING

- Obtaining necessary permits (non-discretionary) for infrastructure development
- Targeted for Q1 2026



### CONSTRUCTION

- Begin infrastructure development work
- Projected for early 2026



### PUBLIC FINANCING

- Receive cost reimbursements through public financing programs, including Community Facilities District and tax increment financing
- Opportunity for substantial development cost reimbursement through public financing vehicles



# Investment in Hearthstone Residential Creates a New Growth Engine



- **Founded in 1992 with over three decades of experience managing institutional capital in residential for-sale housing**
- Manages over **\$2.6bn** of institutional capital and has funded the development of over **173k homes**, representing over **\$21bn in invested capital**
- Diversified platform with **four business lines**:
  - Land banking / lot option program providing capital to public homebuilders
  - Joint venture financing program to support for-sale homes, MPCs and mixed-use properties
  - Model home sale leaseback
  - Advisory services for real estate investors and financial institutions
- Following the acquisition, Five Point owns 75% of Hearthstone Residential Holdings, LLC, with the remaining 25% retained by entities affiliated with Mark Porath, Hearthstone's CEO



## Expands Capital Solutions Offering to Homebuilders

- Broadens Five Point's platform to deliver flexible, off-balance sheet capital supporting homebuilders' land-light strategies



## Enhances Investment Management Capabilities

- Positions Five Point as a leading allocator of institutional capital, complementing its development expertise with fund management capabilities



## Accelerates Ability to Scale Nationally

- Adds a proven, cycle-tested platform with deep relationships across leading builders, land developers and capital providers across the U.S.



## Diversifies Revenue Model

- Introduces stable, recurring asset management and performance fees, reducing reliance on transactional land sales



## Enables Capital Efficient Growth

- Historically, Hearthstone has contributed a ~1% co-investment in its investment funds
- As part of the acquisition, Five Point has committed to fund the next \$37.5 million in capital contributions to the venture to facilitate the creation of new funds

# Positioned to Address a Missing Component of the Housing Ecosystem

## Homebuilders: Transitioning towards Asset-Light Models

- Homebuilders are increasingly focused on establishing business models that generate predictable returns across cycles through:
  - Just-in-Time Production Focus
  - Asset-Light Land Strategy
  - Manufacturing-oriented Business Model
- This transition is a significant change from the historical business model where a homebuilder both purchased land and funded land development

### FIVEPOINT. Advantage

Deep relationships with leading homebuilders as a trusted provider of finished lots and pads through our existing MPCs

## Land Banking is in its Early Innings of Growth as a Capital Source

- Land banks have become a critical solution provider for builders to maintain asset-light business models
- Public homebuilders today control over 70% of their lots in aggregate off balance sheet<sup>(1)</sup>
- While institutional capital has entered the space, land banking as an asset class remains in its nascency and is early in its institutionalization

### FIVEPOINT. Advantage

Established land banking platform and operations through Hearthstone acquisition

## Land Acquisition and Development is an Important Frontier for Institutionalization

- Large builders require a predictable supply of homesites
- While industry consolidation has occurred within the homebuilding industry, land development remains a highly fragmented and local industry
- There is a limited universe of scaled land developers who operate with a nationwide footprint to service builders

### FIVEPOINT. Advantage

Experienced operating teams between Five Point and Hearthstone to create a nationwide development platform

(1) John Burns Research and Consulting

# 3 Expanded Strategic Focus



## MPC DEVELOPMENT

- Harvest existing MPC assets, with focus on optimizing cash flow deployment to near-term cash flow generating opportunities
- Expand fee-based revenue model through management and performance fees



## JOINT VENTURE FINANCING

- Expand joint venture partnerships with other builders, developers, and capital providers to improve capital efficiency and returns
- Selectively pursue land development opportunities with focus on mid-term land (investment horizon that is outside of land bank capital model)



## LOT OPTION PROGRAM

- Leverage existing underwriting and platform capabilities to expand lot option program with institutional capital base
- Goal to expand Hearthstone assets under management



## ADVISORY SERVICES

- Advisory platform to builders and developers

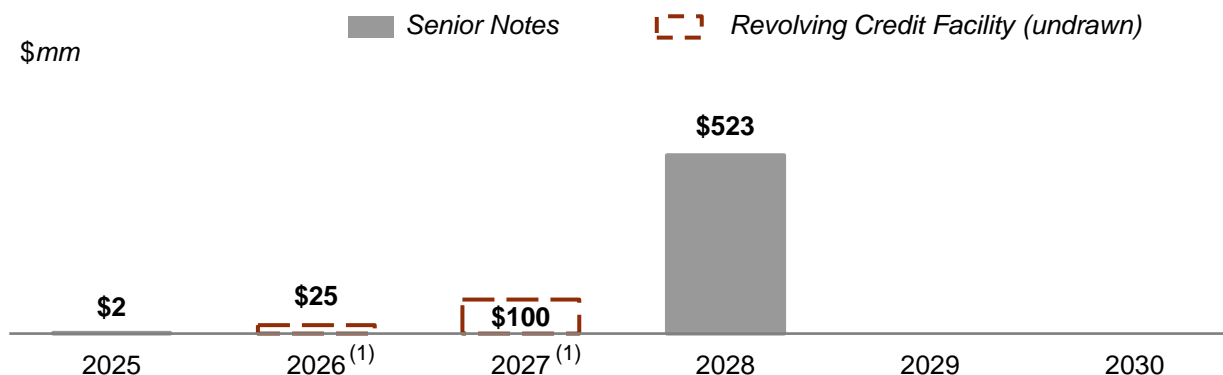


# 4 Strong Credit Profile

## Strong Credit Profile

- Debt / book capitalization of 19.1% (150bps decrease YoY)
- Net debt / net book capitalization of 3.0%
- Current liquidity at 6/30/2025 of \$582mm (+70% YoY)
- Reduced senior notes by \$100mm in 2024
- Master planned communities are unencumbered with no project debt
- Ability to quickly suspend or terminate planning and development expenditures, if appropriate
- In April 2025, S&P Global Ratings upgraded Five Point's corporate rating to B, upgraded senior notes rating to B+, and continued its outlook at stable

## Current Debt Maturity Profile



## Capitalization

\$mm	As of 6/30/2025
Cash and cash equivalents	\$457
Total inventory and investment in unconsolidated entities	2,561
\$125mm revolving credit facility	—
7.875% senior notes due 2025	2
10.500% senior notes due 2028	523
<b>Total debt</b>	<b>\$525</b>
<b>Net debt</b>	<b>\$68</b>

Total capital	\$2,225
<b>Total book capitalization</b>	<b>\$2,750</b>
<b>Total net capitalization</b>	<b>\$2,293</b>

## Credit metrics

Cash + inventory + investment in unconsolidated entities / Debt	5.7x
Debt / book capitalization	19.1%
Net debt / net book capitalization	3.0%

(1) The Company has a \$125mm unsecured revolving credit facility, with \$25mm of the commitment under the revolving credit facility maturing in April 2026 and the remaining \$100mm commitment maturing in July 2027

# 4 Current Market Data Supports Aggregate Inventory Value

## Five Point Holdings

### Total Inventories

~\$2,400mm

### Investments in Unconsolidated Entities

~\$160mm

## Community Level Build-Up

San Francisco  
Venture  
(100% Ownership)

Total Inventories  
~\$1,450mm

Valencia  
(100% Ownership)

Total Inventories  
~\$950mm

Great Park Venture  
(37.5% Ownership)

Total Inventories  
~\$85mm (FPH share)  
FPH Investment in GPV  
~\$125mm

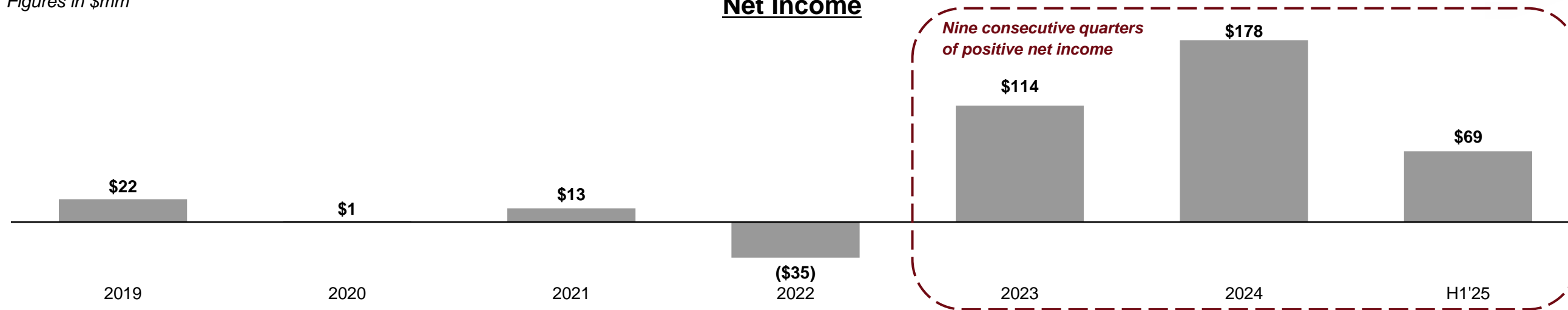
- ~85 high density residential and commercial acres remaining to be sold at Candlestick
- The last recorded land sale within the Candlestick site was a 3.6 acre residential site at \$25.4mm per acre
- Additional 117 acres to become available at Shipyard
- Opportunity for substantial development cost reimbursement through public financing vehicles
- ~2,000 residential and commercial acres remaining to be sold
- Recent and pending residential and commercial land sales reflect a combined valuation of \$2.5mm to \$3.0mm per acre
- Latest sales occurred at ~35% margin
- ~200 residential and commercial acres remaining to be sold
- Recent and pending residential and commercial land sales reflect a combined valuation of \$8.5mm to \$11.0mm per acre
- Latest sales occurred at ~75% margin

# 4 Generating Positive Earnings while Strategically De-leveraging

- Expected to continue to demonstrate positive annual net income

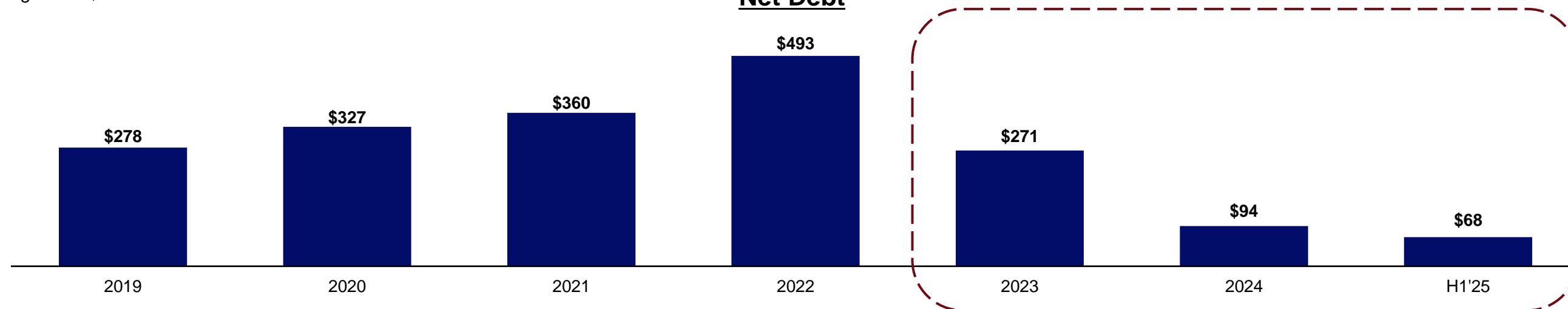
Figures in \$mm

## Net Income



Figures in \$mm

## Net Debt

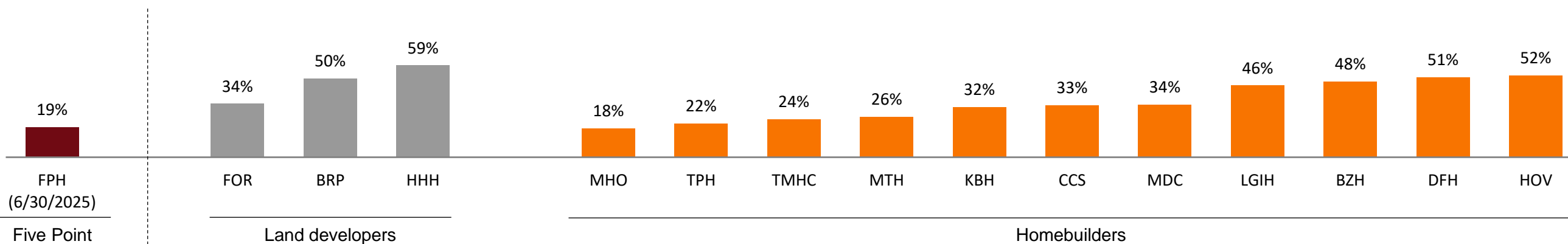




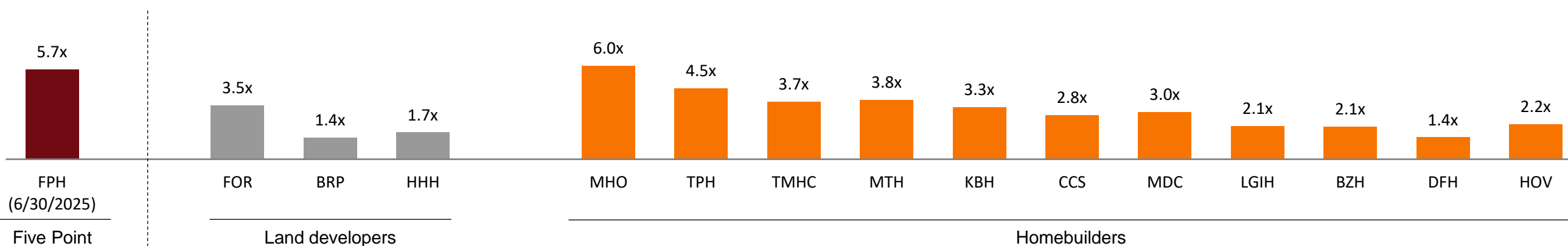
## 4 Low Leverage and High Asset Coverage

- Five Point has significantly lower leverage and higher asset coverage than most peers

### Total Debt to Book Cap



### Cash + Inventory + Unconsolidated Entities / Debt



# High Quality Group of Collaborators and Partners

- Deep existing relationships with key collaborators and partners help with seamless development of communities
- We seek out strong collaborators in our state that are leaders of innovation in their industries and share our passion for building sustainable communities
- We are continuing California's proud tradition of cultivating inventive thinking and offering accessibility to life-changing experiences

## Local Government



Los Angeles County



San Francisco County



City of Irvine

## Capital Partner Relationships



## Builder Relationships



Strong relationships with the homebuilder community

Repeat business with top builders in Great Park and Valencia communities



# 6 Nationally-Recognized, Experienced and Proven Leadership Team

- Wide-ranging experience including community development, urban and infill redevelopment, and military base reuse
- Longstanding community relationships and experience crucial to helping us understand public policy objectives, navigate the complex entitlement process, and develop innovative plans that satisfy a wide range of stakeholder objectives



**Dan Hedigan**  
*President and  
Chief Executive Officer*

- 40+ years of experience in MPC development and homebuilding
- February 2022 - Present: CEO, FPH
- 2013 - 2021: President of Land Sales & Homebuilding, Irvine Company
- 1992 - 2013: Various legal and executive positions, Irvine Company



**Michael Alvarado**  
*Chief Operating Officer  
Chief Legal Officer*

- 30+ years of experience in real estate entitlement, development and transactions
- Leads: Operations, Legal, Risk Management, HR and Contracts / Purchasing functions at Five Point
- July 2011 - Present: Chief Legal Officer, FPH & Five Point Management Company
- 1992 - 2011: Partner & Associate at Allen Matkins Leck Gamble Mallory & Natsis LLP



**Kim Tobler**  
*Chief Financial Officer, Treasurer  
and Vice President*

- 35+ years of experience in real estate tax planning, finance and accounting
- September 2023 - Present: CFO, FPH
- 2016 - September 2023: VP Treasury & Tax, FPH
- 2008 - 2016: Partner, Ernst & Young
- 2003 - 2008: SVP Finance & reporting, Irvine Company
- 1984 - 2003: Various positions including Partner, Ernst & Young



**Greg McWilliams**  
*Chief Policy Officer*

- 40+ years of land development experience
- Executive at KB Home
- Former President at Newhall Land & Farming Co.

# 6 High Quality Sponsorship and Board of Directors

## Lennar is a long-standing investor in Five Point

- ✓ Lennar has been an initial investor in each of our three communities in 1999 – 2007
- ✓ Lennar demonstrated its continued support by investing \$100mm in our IPO in 2017
- ✓ Lennar is our largest shareholder with 39% equity ownership
- ✓ Stuart Miller serves as Executive Chairman of Five Point
- ✓ Lennar is consistently the largest builder in our communities
- ✓ Five Point has a conflicts committee consisting of independent directors that review related-party transactions

Director	Background
<b>Stuart Miller</b>	Executive Chairman, Five Point Executive Chairman and Co-CEO Lennar
<b>LI Michael Rossi</b>	Lead Director, Five Point Former Chairman and CEO, Shorenstein Properties
<b>Emile Haddad</b>	Chairman Emeritus of the Board, Founder and former Chief Executive Officer, Five Point
<b>I Kathleen Brown</b>	Partner, Manatt, Phelps & Phillips
<b>I William L. Browning</b>	Retired Partner, Ernst & Young
<b>I Sam Levinson</b>	CIO, Glick Family Investments
<b>I Jonathan Foster</b>	Founder, Current Capital Partners
<b>Gary Hunt</b>	Vice Chairman, California Strategies
<b>I Michael Winer</b>	Retired Lead Portfolio Manager, Third Avenue Management

**LI** Lead independent director

**I** Independent director



# Conclusion



- 1 Highly-compelling long-term California market dynamics
- 2 Differentiated MPCs in prime locations within supply-constrained markets
- 3 Investment in Hearthstone Residential creates a new growth engine
- 4 Conservative balance sheet with low leverage and high asset coverage
- 5 Strong relationships with leading builders and organizations
- 6 Proven management team with strong track record of execution



FIVEPOINT®

