

OVERVIEW OF FIVE POINT HOLDINGS, LLC ORGANIZATIONAL STRUCTURE at SEPTEMBER 30, 2025

Simplified Organizational Structure

Parent / Holding Company

Five Point Holdings, LLC

[Five Point Holdings, LLC Class A Common Shares](#) – 69,861,335
publicly traded (NYSE - FPH)

[Five Point Holdings, LLC Class B Common Shares](#) – 79,233,544
voting shares held by Class A Opco and Class A TSC unitholders

Redeemable Non-Controlling Interests

TSC Class C Units

Legacy Hearthstone Interests

[Opco Class A Units](#) – 41,363,271

exchangeable 1:1 for Class A Common Shares

[TSC Class A Units](#) – 37,870,273

exchangeable 1:1 for Opco Class A Units

Non-Controlling Interests

Opco Class A Units

TSC Class A Units

Operating Company

Five Point Operating Company, LP (“Opco”)

Consolidated Assets

Management Company

Five Point Land, LLC

The Shipyard Communities, LLC (“TSC”)

Hearthstone Residential Holdings, LLC (“Hearthstone”)

37.5%

75.0%

1.0% - 3.0%

Unconsolidated Investments

Heritage Fields LLC (“Great Park Venture”)

Five Point Office Venture Holdings I, LLC

Lot Option and JV Investment Funds (“Co-Investments”)

Community Names

Great Park Neighborhoods

Valencia

Candlestick and The San Francisco Shipyard

Please explain the legal, accounting and tax structure of Five Point Holdings, LLC (“FivePoint”) and how it was formed?

In May 2016, we completed the formation transactions to combine our management company, where our executive team and all of our associates are employed, with three separate operating partnerships, each of which owned one of our three California communities as listed below:

Operating Partnership ¹	Community Name
Five Point Land, LLC (“Valencia”)	Valencia
The Shipyard Communities, LLC (“TSC”)	Candlestick and The San Francisco Shipyard
Heritage Fields LLC (“Great Park Venture”)	Great Park Neighborhoods

To maintain tax efficiencies for the newly combined company and the participating investors, we utilized the existing Up-C entity structure (i.e., Holding Company / Operating Company structure) in place at the Valencia partnership. The Valencia partnership was the acquiring entity for accounting purposes and the Valencia partnership’s holding company changed its name to Five Point Holdings, LLC and its operating company changed its name to Five Point Operating Company, LP (“**Opcos**”).

The formation transactions that occurred in May 2016 included the following transactions:

1. Valencia partnership investors who held interests in its operating company received Class A units of Opcos (“Opcos Class A Units”) and an equal number of FivePoint Class B Common Shares.
2. Acquisition of a controlling interest in TSC. Contributing investors received Class A units of TSC (“TSC Class A Units”), which are exchangeable on a one-for-one basis into Opcos Class A Units and an equal number of FivePoint Class B Common Shares.
3. Acquisition of a 37.5% non-controlling percentage interest in the Great Park Venture. Contributing investors received Opcos Class A Units and an equal number of FivePoint Class B Common Shares.
4. Acquisition of a controlling interest in the management company, which employs our executive team and all of our associates and historically managed the development of Great Park Neighborhoods and Valencia. Contributing investors of our management company received Opcos Class A Units and an equal number of FivePoint Class B Common Shares.

In May 2017, FivePoint completed an initial public offering. FivePoint Class A Common Shares are traded on the New York Stock Exchange under the symbol FPH.

In July 2025, Five Point acquired 75% of the Class A Units of Hearthstone Residential Holdings, LLC (“**HRH**”). Five Point has a controlling interest in HRH and includes HRH as a consolidated subsidiary.

¹ We refer to these entities as partnerships since they are treated as such for tax purposes but note that the legal structure of each entity is a limited liability company.

What is an Up-C structure?

An Up-C structure generally consists of an operating partnership that is owned and controlled by a holding company. The holding company has at least two classes of common shares with one class of shares publicly traded and the other class(es) not publicly traded and held by the non-managing members of the operating partnership.

FivePoint's structure follows that of an Up-C organization. FivePoint's Class A Common Shares are publicly traded on the New York Stock Exchange under the symbol FPH, while the FivePoint Class B Common Shares provide voting rights to the other partners of Opco. FivePoint Class B Common Shares are also held by partners at our consolidated subsidiary, TSC, as those partners can redeem their ownership interests in TSC in exchange for ownership interests in Opco, which can then, in turn, be redeemed in exchange for FivePoint Class A Common Shares.

Why did we keep the operating partnerships in place and use an Up-C structure in our initial public offering?

By keeping the operating partnerships in place and utilizing an Up-C structure (with a tax receivable agreement ("TRA")) we were able to have a public offering through the holding company while retaining the partnership status for the operating company, which provides numerous tax benefits, including the following:

- The operating partnerships maintained favorable historical income and property tax attributes.
- Under partnership tax accounting principles, pre-IPO owners of Opco and TSC ownership interests (referred to as Non-Controlling Interests) are allocated "built-in gains" as such gains are recognized (i.e., gains that existed at the time of formation but were yet to be recognized) and generally must pay taxes on the allocated income without associated tax distributions.
- Under the TRA, FivePoint pays to the Non-Controlling Interests 85% of the tax benefit it receives from the tax attributes noted below after the benefit is realized by FivePoint (thereby retaining 15% of the benefit).
 - Taxes FivePoint would have paid on the "built-in gains" allocated to the Non-Controlling Interests had the partnership structure not existed.
 - Basis increases in its assets that FivePoint received as a result of unit conversions by the Non-Controlling Interests into FivePoint Class A Common Shares.
 - Tax deductions associated with TRA payments.
- Holders of Non-Controlling Interests retain tax pass-through treatment and avoid corporate-level taxes.
- Holders of Non-Controlling Interests can manage their tax position by determining when to exchange into FivePoint Class A Common Shares.
- The partnership structure assists in the preservation of FivePoint's net operating loss tax assets.
- FivePoint pays tax distributions to holders of Non-Controlling Interests to cover tax obligations associated with net income generally excluding "built-in gains."

What are the various classes of shares and units at FivePoint and the operating partnerships that comprise the Up-C structure?

FivePoint Class A Common Shares – Class A common shares of FivePoint are publicly traded on the New York Stock Exchange under the symbol FPH. (69,861,335 outstanding at September 30, 2025)

FivePoint Class B Common Shares – Class B common shares of FivePoint entitle holders to one vote per share; therefore, this does not provide a shareholder with super-voting shares. Holders of our Class A Common Shares and holders of our Class B Common Shares vote together as a single class on all matters on which shareholders are generally entitled to vote. (79,233,544 outstanding at September 30, 2025)

Opcos Class A Units – Holders of Opcos Class A Units may exchange their units for, at our option, either (1) FivePoint Class A Common Shares on a one-for-one basis, or (2) cash in an amount equal to the market value of FivePoint Class A Common Shares. If the holder also owns FivePoint Class B Common Shares, then an equal number of that holder's FivePoint Class B Common Shares will automatically convert into FivePoint Class A Common Shares, at a ratio of 0.0003 FivePoint Class A Common Shares for each FivePoint Class B Common Share. This automatic conversion ensures that no holder of our FivePoint Class B Common Shares is entitled to more votes than the total number of Opcos Class A Units and TSC Class A Units owned by such holder. (41,363,271 outstanding at September 30, 2025)

TSC Class A Units – Holders of TSC Class A Units can redeem their units at any time and receive Opcos Class A Units on a one-for-one basis. We also have the option, at any time, to acquire outstanding TSC Class A Units in exchange for Opcos Class A Units. After a redemption, holders will then have the same redemption rights for the Opcos Class A Units received in the redemption as described above. (37,870,273 outstanding at September 30, 2025)

Fully exchanged analysis:

FivePoint Class A Common Shares	69,861,335
Exchangeable Opcos Class A Units	41,363,271
Exchangeable TSC Class A Units (to Opcos to FPH)	37,870,273
FivePoint Class B Common Shares converted to FPH Class A Common Shares	23,770 (79,233,544 * 0.0003)
Total FPH Class A Common Shares (fully exchanged basis)	149,118,649

How does the Up-C structure impact the consolidated financial statements of FivePoint?

As a result of the Up-C structure, FivePoint reports a significant portion of consolidated capital as noncontrolling interests and allocates a portion of net income or net loss each period to noncontrolling interests. When Opcos Class A Units (including those Opcos Class A Units issued upon redemption of TSC Class A Units) are redeemed for FivePoint Class A Common Shares, FivePoint's consolidated financial statements will reflect a reallocation from noncontrolling interests to members' capital in addition to a reduction in the allocation in subsequent periods of net income or net loss to noncontrolling interests.

Why are the assets, liabilities and operating results of the Great Park Venture not included in FivePoint's consolidated financial statements?

FivePoint indirectly owns a 37.5% non-controlling percentage interest in the Great Park Venture and serves as its administrative member. FivePoint is not able to control major decisions that generally require the approval of at least 75% of the votes held by holders of percentage interests. As a result, FivePoint's interest in the Great Park Venture is accounted for as an equity method investment and only the carrying value of FivePoint's investment in the Great Park Venture is reflected in the consolidated balance sheet within the line item named "investment in unconsolidated entities." The interests held by the other members of the Great Park Venture are not reflected in FivePoint's consolidated assets, liabilities, members' capital or noncontrolling interest.

FivePoint is a limited liability company. If I invest in the publicly traded FivePoint Class A Common Shares, will I receive a Schedule K-1?

No. FivePoint is treated as a “C” corporation for U.S. federal income tax purposes. As a result, an owner of FivePoint’s shares does not report items of FivePoint’s income, gain, loss and deduction on its U.S. federal income tax return, nor does an owner of FivePoint’s shares receive a Schedule K-1. FivePoint shareholders also are not subject to state income tax filings in the various states in which FivePoint conducts operations as a result of owning shares.

Distributions on our shares are treated as dividends on corporate stock for U.S. federal income tax purposes to the extent of our current and accumulated earnings and profits and are reported on Form 1099, to the extent applicable. Our board of directors cannot revoke or change our election to be treated as a corporation for U.S. federal income tax purposes without the approval of a majority of the total combined voting power of our outstanding FivePoint Class A Common Shares and FivePoint Class B Common Shares, voting together as a single class.