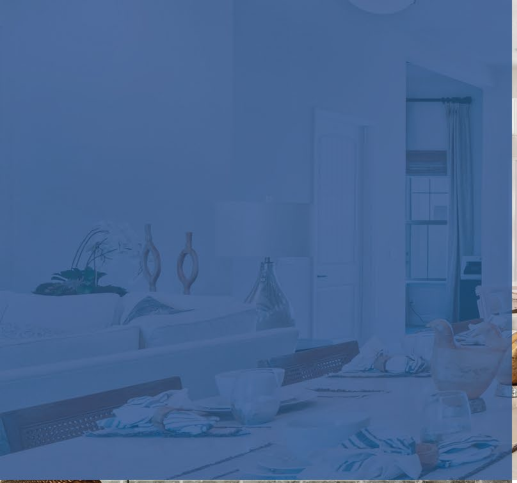


LANDSEA® HOMES

2022 BUILDER of the YEAR

Q2 2023 Earnings Results
August 1, 2023


Disclaimer

Forward-Looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the federal securities laws, including, but not limited to, our expectations for future financial performance, business strategies or expectations for our business, including as they relate to anticipated effects of the business combination pursuant to that Agreement and Plan of Merger (the "Merger Agreement") by and among Landsea Homes Corporation (formerly LF Capital Acquisition Corp. or "LF Capital" and now the "Company" or "Landsea Homes"), a Delaware corporation, LFCA Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of LF Capital, Landsea Holdings Corporation, a Delaware corporation ("Landsea Holdings"), and Landsea Homes Incorporated, a Delaware corporation and wholly-owned subsidiary of Landsea Holdings, dated as of August 31, 2020 (the "Business Combination"). These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Landsea Homes cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Words such as "may," "can," "should," "will," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target," "look" or similar expressions may identify forward-looking statements. Specifically, forward-looking statements may include statements relating to: the benefits of the Business Combination and the acquisition of Vintage Estate Homes (the "Acquisition"); the future financial performance of the Company; changes in the market for Landsea Homes' products and services; and other expansion plans and opportunities.

These forward-looking statements are based on information available as of the date of this presentation and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

These risks and uncertainties include, but not are limited to, the risk factors described by Landsea Homes in its filings with the Securities and Exchange Commission ("SEC"). These risk factors and those identified elsewhere in this press release, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: the ability to recognize the anticipated benefits of the Business Combination and the Acquisition, which may be affected by, among other things, competition, the ability to integrate the combined business and the acquired business, and the ability of the combined business and the acquired business to grow and manage growth profitably; costs related to the Business Combination; the ability to maintain the listing of Landsea Homes' securities on Nasdaq; the outcome of any legal proceedings that may be instituted against the Company; changes in applicable laws or regulations; the inability to launch new Landsea Homes products or services or to profitably expand into new markets; the possibility that Landsea Homes may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated in Landsea Homes' SEC reports or documents filed or to be filed with the SEC by Landsea Homes.

Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and you should not place undue reliance on these forward-looking statements in deciding whether to invest in our securities. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Financial Measures

This presentation contains certain financial measures that are not calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). Any non-GAAP financial measures and other non-GAAP financial information used in this presentation are in addition to, and should not be considered superior to, or a substitute for, financial measures prepared in accordance with GAAP. Non-GAAP financial measures and other non-GAAP financial information is subject to significant inherent limitations. The non-GAAP financial measures Landsea Homes uses in this presentation include net debt to net capital, adjusted home sales gross margin, adjusted net income, EBITDA and adjusted EBITDA.

We believe that the disclosure of these non-GAAP financial measures presents additional information which, when read in conjunction with our consolidated financial statements prepared in accordance with GAAP, facilitates the analysis of our results of operations. These non-GAAP financial measures are not based on any comprehensive or standard set of accounting rules or principles. Accordingly, the calculation of our non-GAAP financial measures may differ from the definitions of non-GAAP financial measures other companies may use with the same or similar names. This limits, to some extent, the usefulness of this information for comparison purposes. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our financial results as determined in accordance with GAAP. This information should only be used to evaluate our financial results in conjunction with the corresponding GAAP information. Accordingly, we qualify our use of non-GAAP financial measures whenever non-GAAP financial measures are presented. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Today's Presenters

John Ho
Chief Executive Officer

- Founded Landsea Homes in 2013
- 15 years in Real Estate Investment & Development

Michael Forsum
President and
Chief Operating Officer

- Over 30 years in Homebuilding Industry
- Co-founded Starwood Land Ventures

Chris Porter
Chief Financial Officer

- 30 years of diverse corporate finance in public & private real estate companies
- Previously President and CFO of Silverstone Senior Living

BUSINESS REVIEW

Financial Highlights

2Q 23 Highlights

- Net income attributable to Landsea Homes of $4.9M, or $0.12 per diluted share
- Total revenue of $293.2M
- Pretax income of $7.5M
- Adjusted EBITDA of $27.0M
- Total homes delivered of 539
- Net new home orders increased 5% to 565 with an order value of $324.4M
- Quarter-end homes in backlog of 722 for a total of $455.8M
- Repurchased 969,000 shares of common stock for $7.5M through second quarter
- Book Value per share of $16.77

Business Priorities

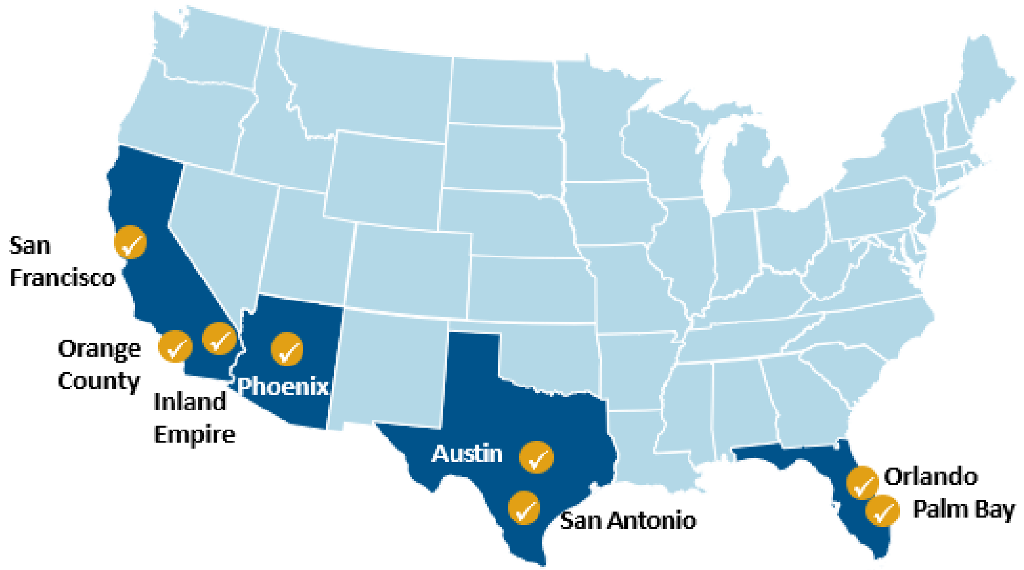
1. Continue sales momentum of first half of 2023 and maximize backlog going into 2024

2. Drive higher returns with improvements in cycle time and focus on additional cost reductions

3. Seek M&A targets in high-growth complementary markets

4. Drive growth with new community openings to capitalize on demand tailwinds

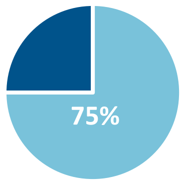
Diversified National Footprint



California

- Markets: San Francisco Bay Area, Inland Empire, Orange County
- Lots Owned or Controlled: 2,282
- 2Q23 ASP $865k

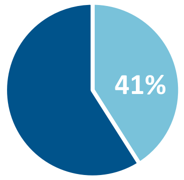
% Lots Controlled



Arizona

- Markets: Phoenix Metro Area
- Lots Owned or Controlled: 3,429
- 2Q23 ASP $441k

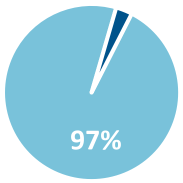
% Lots Controlled



Texas

- Markets: Austin, San Antonio Metro Area
- Lots Owned or Controlled: 1,242

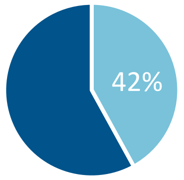
% Lots Controlled



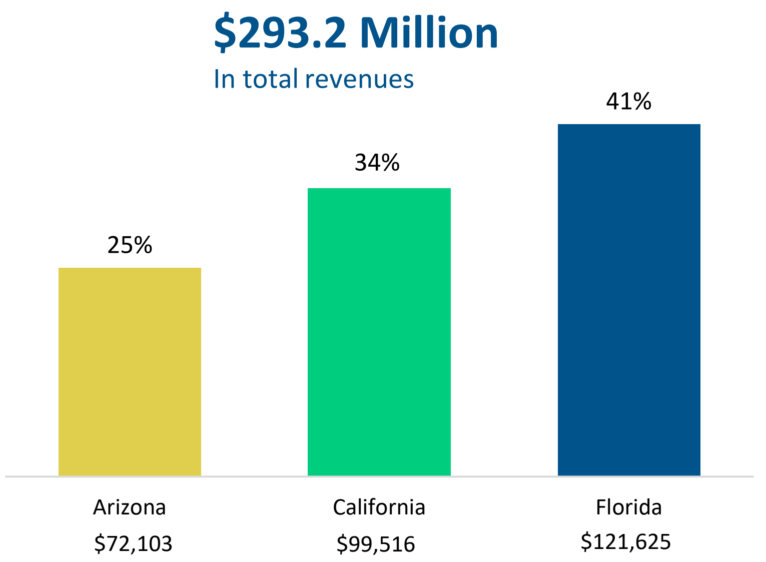
Florida

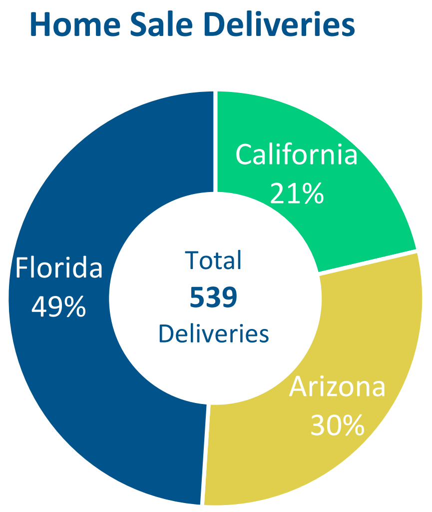
- Markets: Orlando Metro Area, Palm Bay
- Lots Owned or Controlled: ~4,053
  2Q23 ASP $460k

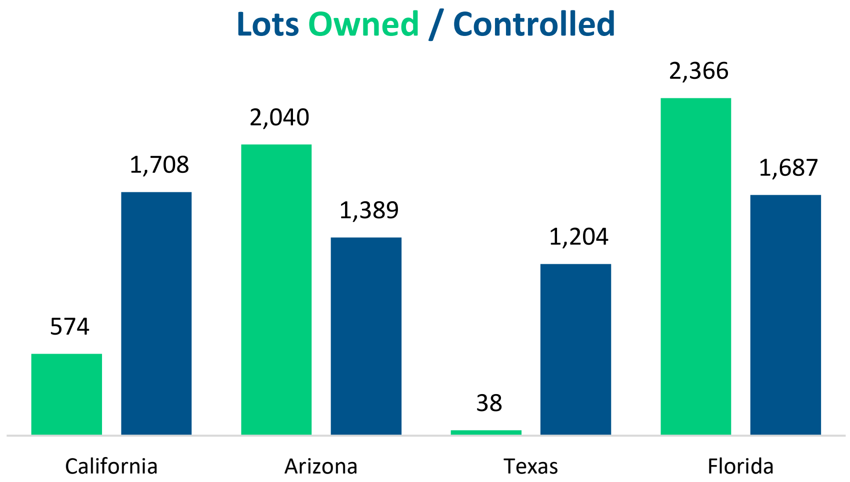
% Lots Controlled

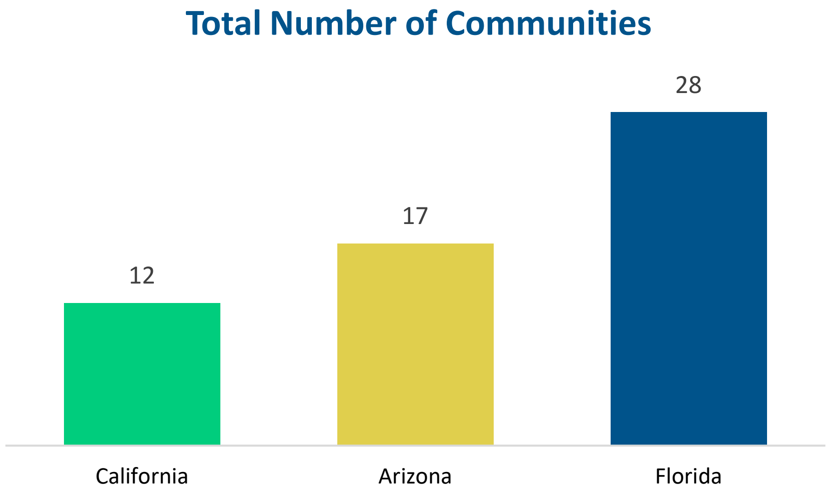


Diversified Revenue Base





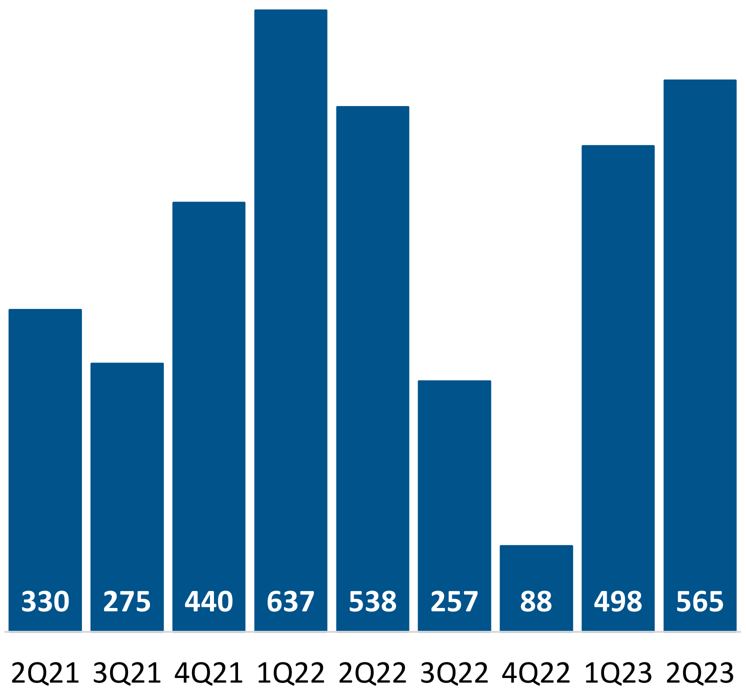




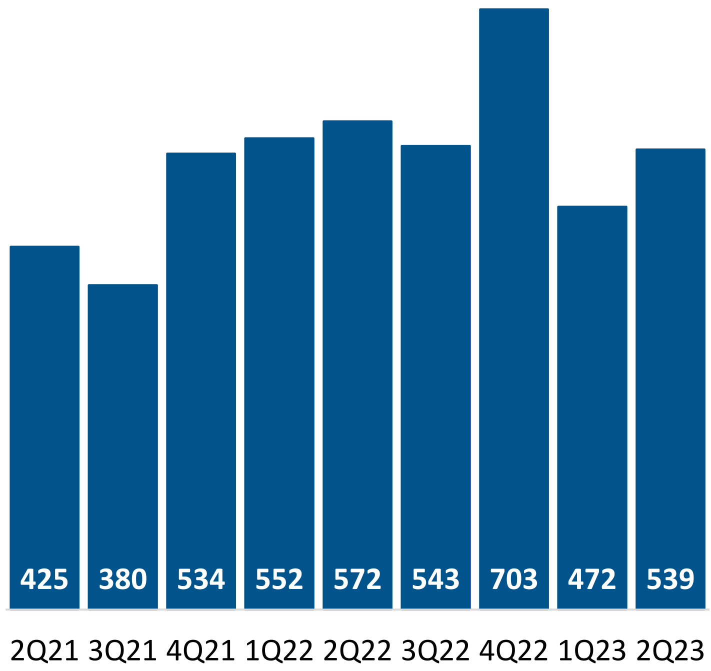
Key Operating Metrics

Operating Metrics by Quarter

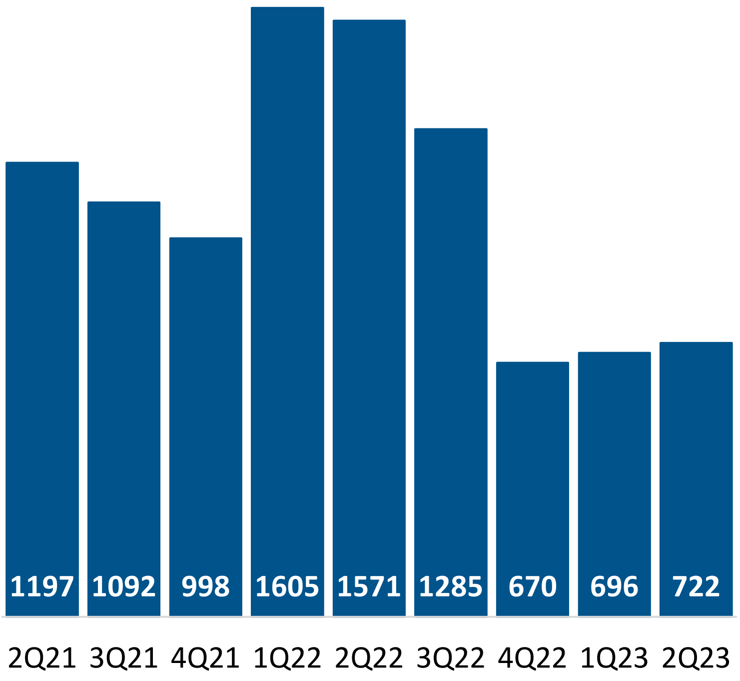
New Home Orders (Units)



Home Deliveries (Units)



Backlog (Units)



Live in your element™

LANDSEA HOMES

LANDSEA HOMES KEY DIFFERENTIATOR

High Performance Homes Program

The High Performance Homes program provides homebuyers with a four-tiered approach that includes home automation, sustainability, energy savings and healthy lifestyle

Designed to provide a superior living environment, the program is aimed at:

- Enhancing a home's comfort
- Improving indoor air quality
- Delivering home automation solutions through a strategic partnership with a leading technology company
- Reducing energy costs
- Lessening the consumption of the Earth's precious resources

Features of High Performance Homes

Home Automation
Live the Connected Life
- Meshnet wireless internet
- Apple TV included®

Sustainability
To Live Lightly on the Land
- Construction material waste reduced (plaster, drywall, plumbing)
- Architecturally designed to provide a lighter environmental imprint

Energy Savings
Modern Living Made Smarter
- Enhanced insulation
- Tankless water heater
- LED & ENERGY STAR® features to use less energy

Healthy Lifestyle
For Your Well-Being
- Introduced Healthy Lifestyle features in 2021
- REME HALO® whole home and building air purifier
- Low volatile organic compounds (VOC) paint

Financial Highlights

Second Quarter 2023 Highlights

- Total Revenues were $293.2M
- Housing gross profit margin was 17.4%, compared to 21.3%. Excluding inventory-related charges, housing gross profit margin was 19.0%.
- Selling expenses as a percentage of housing revenues improved 60 basis points to 6.3%
- General & administrative expenses improved from $27.0M to $26.0M
- Net income was $4.9M and diluted earnings per share was $0.12
- Backlog value was $455.8M at an ASP of $631,000. The number of homes in backlog was 722.
- Total liquidity was $261M, which included $185M of available capacity under the Company's unsecured revolving credit facility.
- During the quarter, the Company repurchased approximately 1.1 million shares of its outstanding common stock at a total cost of $8.3M
- Stockholder's equity increased to $657.3M, and book value per share increased by 12.7% to $16.77

($ in millions except ASP)

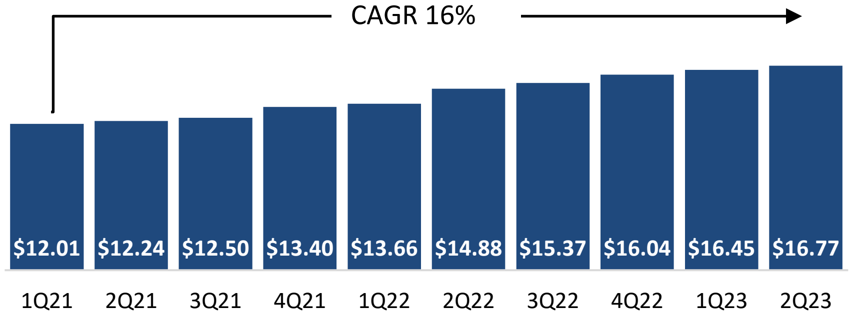
	2Q23	2Q22	% Change
Housing Revenues	$292	$351	-17%
Deliveries	539	572	-6%
ASP of Home Deliveries ($000)	$541	$613	-12%
Net Orders	565	538	5%
Net Order Value	$324	$323	0%
Backlog Homes	722	1,571	-54%
Backlog Value	$456	$902	-49%
Ending Community Count	57	53	8%
Avg. Community Count	57	54	6%
Absorption	3.3	3.3	0%

Consolidated Balance Sheet

2Q 2023 Highlights

- Leverage decreased during quarter as we reduced debt to minimize interest expense
  - ✓Debt to Capital of 40%
  - ✓Net Debt to Total Capital 34%
- Strong total liquidity of $261M ($76M cash and equivalents and held in escrow, plus $185M availability under revolver)
- $16.77 Book Value Per Share
- $15.02 Tangible Book Value per Share

Book Value/Share



($000s)	June 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	76,090	140,735
Real estate inventories	1,125,109	1,093,369
Goodwill	68,639	68,639
Other assets	136,733	137,753
Total assets	1,406,571	1,440,496
Liabilities		
Accounts payable & accrued expenses	211,345	223,871
Due to affiliates	884	884
Notes and other debts payable, net	482,736	505,422
Total liabilities	694,965	730,177
Equity		
Total stockholders' equity	657,258	655,950
Noncontrolling interests	54,348	54,369
Total equity	711,606	710,319
Total liabilities and equity	1,406,571	1,440,496
Debt to Capital	40%	42%
Net Debt to Total Capital	34%	30%

Capital Structure Highlights

Leverage

- Total Debt to Total Capital 40%
- Net Debt to Total Capital 34%
- Net Debt to Adj. EBITDA 2.8x
- Deleveraged 200 bps since Year-end 2022
- No near-term maturities and extended maturity schedule

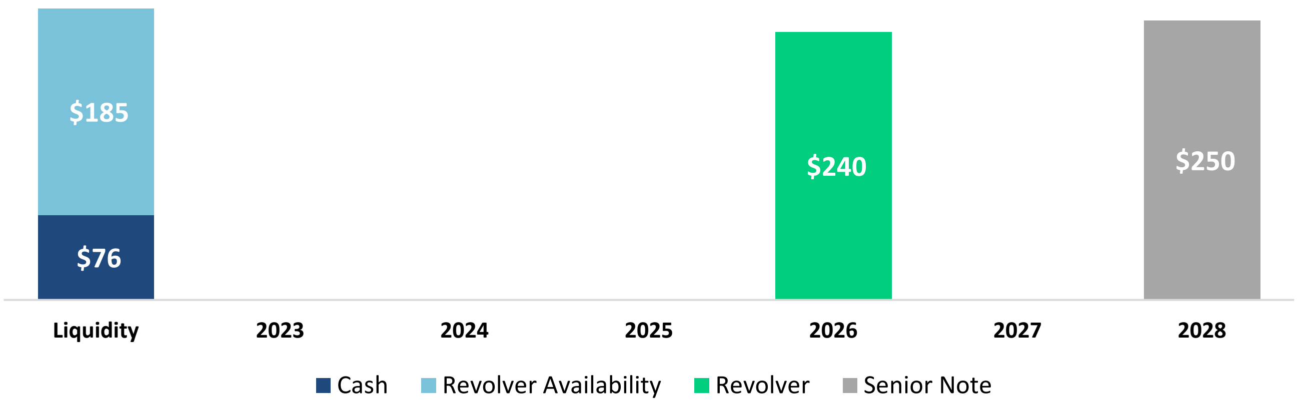
Liquidity

- Strong liquidity position of $261 million

Recent Transactions

- Extended maturity of revolving credit facility to October 2026
- Issued $250 million private placement transaction with 5-year maturity adding fixed rate and term to capital structure

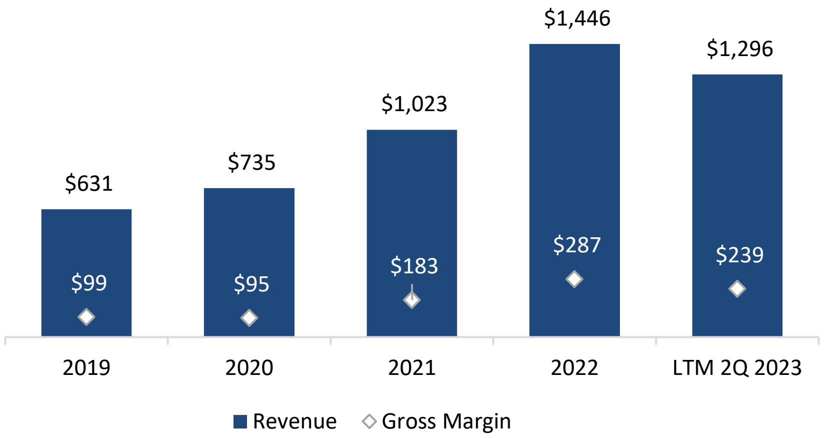
Liquidity & Debt Maturity at 6/30/23 ($ in millions) (1)



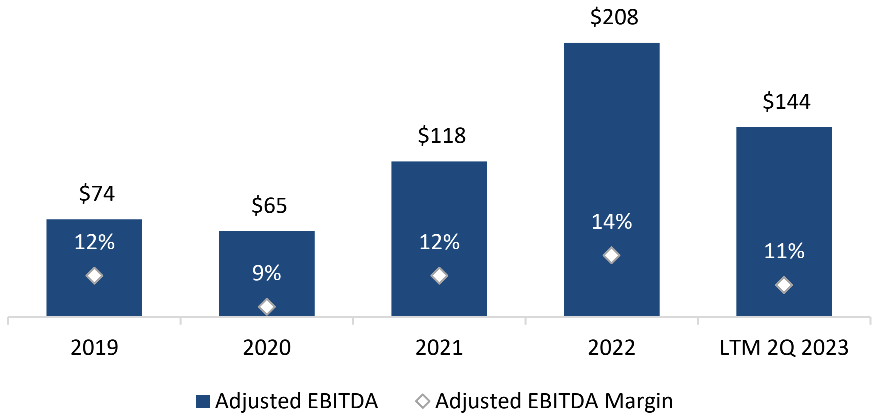
(1) Proforma for revolver extension and new $250M Private Placement

Historical Financials

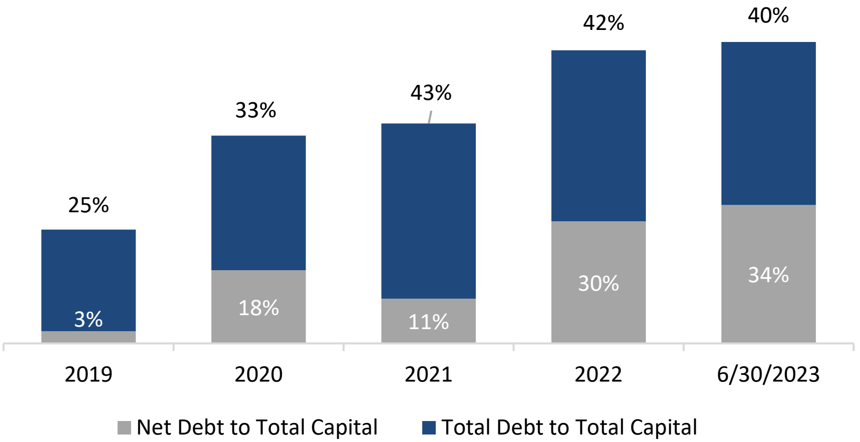
Revenue and Gross Margin ($m)



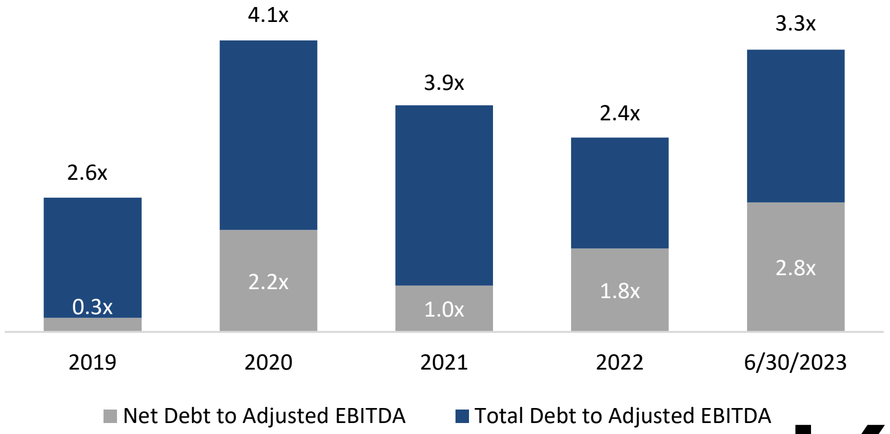
Adjusted EBITDA ($m) and Adjusted EBITDA Margin



Debt to Total Capital



Debt to Adjusted EBITDA



2023 Outlook

Third Quarter 2023

- New home deliveries anticipated to be in a range of 400 to 475
- Delivery ASPs expected to be in a range of $535,000 to $545,000
- Home sales gross margin of approximately 19%

Full year 2023

- New home deliveries anticipated to be in the range of 1,900 to 2,100
- Delivery ASPs expected to be in the range of $550,000 to $560,000

APPENDIX

Reconciliations Of Adjusted Metrics

(Non-GAAP)

In this presentation, we include certain non-GAAP financial measures, including net debt to total capital, adjusted home sales gross margin, adjusted net income, EBITDA and adjusted EBITDA. These non-GAAP financial measures are presented to provide investors additional insights to facilitate the analysis of our results of operations. These non-GAAP financial measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive or standard set of accounting rules or principles. Accordingly, the calculation of our non-GAAP financial measures may differ from the definitions of non-GAAP financial measures other companies may use with the same or similar names. This limits, to some extent, the usefulness of this information for comparison purposes. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our financial results as determined in accordance with GAAP. This information should only be used to evaluate our financial results in conjunction with the corresponding GAAP information. Accordingly, we qualify our use of non-GAAP financial measures whenever non-GAAP financial measures are presented.

NET DEBT TO TOTAL CAPITAL

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	June 30, 2023
			(dollars in thousands)		
Total notes and other debts payable, net	$189,964	$264,809	$461,117	$505,422	$482,736
Total equity	583,370	529,486	621,397	710,319	711,606
Total capital	$773,334	$794,295	$1,082,514	$1,215,741	$1,194,342
Ratio of debt to capital	24.6%	33.3%	42.6%	41.6%	40.4%
Total notes and other debts payable, net	$189,964	$264,809	$461,117	$505,422	$482,736
Less: cash, cash equivalents, and restricted cash	156,378	110,048	343,253	123,634	74,186
Less: cash held in escrow	8,836	11,618	4,079	17,101	1,904
Net debt	24,750	143,143	113,785	364,687	406,646
Total capital	$773,334	$794,295	$1,082,514	$1,215,741	$1,194,342
Ratio of net debt to total capital	3.2%	18.0%	10.5%	30.0%	34.0%

Reconciliations Of Adjusted Metrics

CONT'D (Non-GAAP)

ADJUSTED HOME SALES GROSS MARGIN

	Year Ended December 31,									
	2019		2020		2021		2022		LTM 2Q 2023	
	$	%	$	%	$	%	$	%	$	%
	(dollars in thousands)									
Home sales revenue	$568,872	100.0%	$734,608	100.0%	$936,400	100.0%	$1,392,750	100.0%	$1,276,114	100.0%
Cost of home sales	478,054	84.0%	639,737	87.1%	772,575	82.5%	1,108,204	79.6%	1,034,235	81.0%
Home sales gross margin	90,818	16.0%	94,871	12.9%	163,825	17.5%	284,546	20.4%	241,879	19.0%
Add: Interest in cost of home sales	40,262	7.1%	37,926	5.2%	33,328	3.6%	40,192	2.9%	30,924	2.4%
Add: Real estate inventories impairment	—	— %	3,413	0.5%	—	— %	—	— %	4,700	0.4%
Adjusted home sales gross margin excluding interest and real estate inventories impairment	131,080	23.0%	136,210	18.5%	197,153	21.1%	324,738	23.3%	277,503	21.7%
Add: Purchase price accounting for acquired inventory	2,874	0.5%	15,519	2.1%	14,588	1.6%	50,412	3.6%	30,057	2.4%
Adjusted home sales gross margin excluding interest, real estate inventories impairment, and purchase price accounting for acquired inventory	$133,954	23.5%	$151,729	20.7%	$211,741	22.6%	$375,150	26.9%	$307,560	24.1%

(1) This non-GAAP financial measure should not be used as a substitute for the Company's operating results in accordance with GAAP. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. We believe this non-GAAP measure is meaningful because it provides insight into the impact that financing arrangements and acquisitions have on our homebuilding gross margin and allows for comparability of our gross margins to competitors that present similar information.

Reconciliations Of Adjusted Metrics

CONT'D (Non-GAAP)

EBITDA AND ADJUSTED EBITDA

	Year Ended December 31,				Three Months Ended June 30, 2023	LTM 2Q 2023
	2019	2020	2021	2022		
			(dollars in thousands)			
Net income	$22,391	($9,084)	$52,735	$75,665	$5,866	$57,739
Provision for income taxes	6,159	(3,081)	13,995	25,400	1,640	15,218
Interest in cost of sales	40,393	37,926	33,509	40,428	7,319	31,174
Interest relieved to equity in net income of unconsolidated joint ventures	1,934	1,162	1,267	70	—	—
Interest expense	—	15	32	—	—	—
Depreciation and amortization expense	2,960	3,580	5,393	5,549	1,139	5,043
EBITDA	73,837	30,518	106,931	147,112	15,964	109,174
Real estate inventories impairment	—	3,413	—	—	4,700	4,700
Purchase price accounting for acquired inventory	2,874	15,519	14,588	50,412	5,710	30,057
Transaction costs	1,220	1,031	5,313	883	18	(289)
Write off of offering costs	—	—	—	—	436	436
Abandoned project costs	—	—	—	—	197	312
Equity in net income of unconsolidated joint ventures, net of interest	5,967	15,256	(2,529)	(219)	—	(80)
Loss on debt extinguishment or forgiveness	—	—	(4,266)	2,496	—	—
Loss on remeasurement of warrant liability	—	—	(2,090)	7,315	—	—
Less: Imputed interest in cost of sales	(10,024)	(776)	—	—	—	—
Adjusted EBITDA	$73,874	$64,961	$117,947	$207,999	$27,025	$144,310

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HOMES
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