



LINDSEA[®]
HOMES

2022 *BUILDER*
of the YEAR



Investor Presentation
November 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 are not 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.



COMPANY OVERVIEW

Landsea Homes At-A-Glance

OVERVIEW

Landsea was founded in 2013 and commenced U.S. homebuilding operations in 2014

Headquartered in Dallas, Texas

Growth-oriented homebuilder focused on entry-level and move-up price points in desirable U.S. markets with a concentration in Florida, Texas, Colorado, Arizona and California

Completed acquisition of Pinnacle West Homes in 2019, Garrett Walker Homes in 2020, Vintage Estate Homes in 2021, Hanover Family Builders in January 2022 and Richfield Homes in October 2023

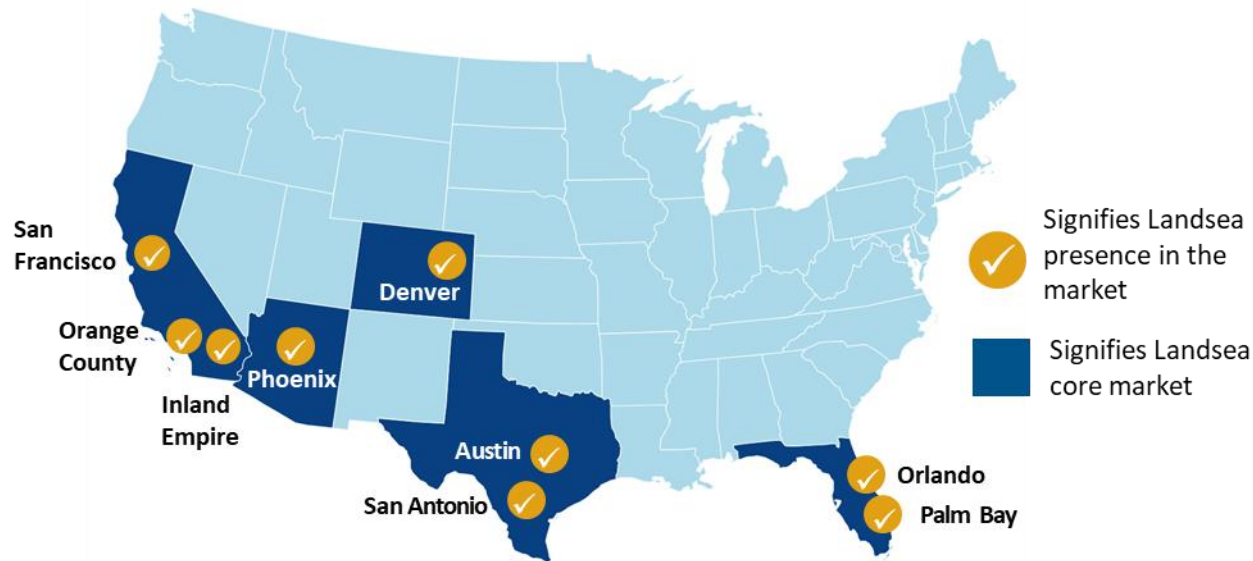
The High-Performance Homes program, developed by Landsea Homes, is an industry-leading program that provides homebuyers with focus on home automation, sustainability and energy savings



Unique product differentiation strategy through new home innovation and cutting-edge technology, including a strategic partnership with a “Big Five” technology company.

Note: Adjusted EBITDA is a non-GAAP metric. Refer to the appendix for additional information regarding this non-GAAP measure and a reconciliation thereof to the most directly comparable GAAP measure.
(1) Excludes capitalized interest and impairments

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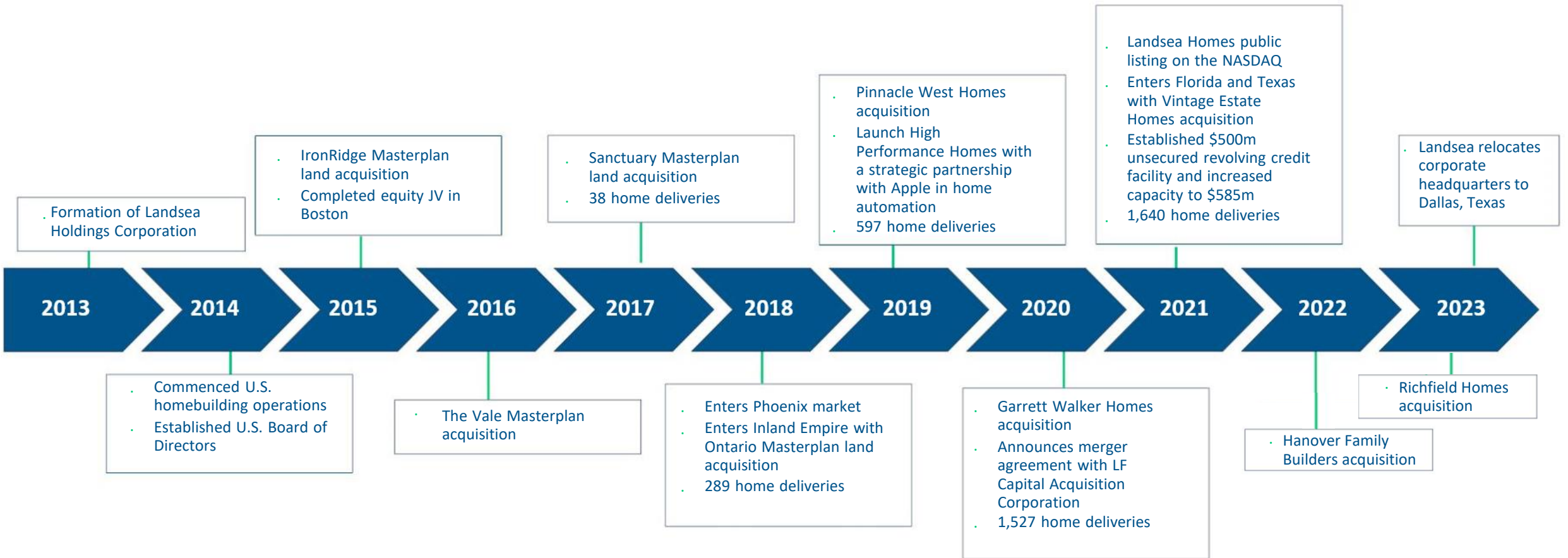
9/30/23 OPERATING METRICS

1,637 LTM Orders	59 3Q 2023 Avg. Selling Communities	2,162 LTM Deliveries	\$576k 3Q 2023 ASP of Deliveries
760 Backlog Units	\$483m Backlog Value	\$635k Backlog ASP	11,203 Lots Owned & Controlled

FINANCIAL METRICS

\$1,238m LTM Revenues	21.3% LTM Adj. Homebuilding GM % ⁽¹⁾	\$126m LTM Adj. EBITDA	\$1,477m Total Assets
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Company History



Key Highlights



I. Attractive Land Positions Strategically Located in High Growth Areas, Creating Significant Value

11,203 Lots Owned & Controlled, balanced between Texas, Arizona, Florida and California



II. Focus on Entry-Level and First-Time Move-Up Homes

89% Lots Owned and Controlled are entry level product and first-time move-up homes



III. Expertise executing and integrating acquisitions and developing high-quality communities

Successfully integrated five acquisitions since 2019



IV. Differentiated platform rooted in innovation, energy efficiency and sustainability that are desired by our customers

Industry-leading program providing a superior living environment



V. Experienced leadership with strong operational discipline and entrepreneurial culture driving fundamental execution

Senior management have an average of ~25 years of industry experience



VI. Strong historical financial performance and solid balance sheet

Trailing Twelve-month Adj. EBITDA of \$125.6M and net debt to total capital ratio of 33%, as of September 30, 2023

Note: Adjusted EBITDA and Net Debt to Total Capital are non-GAAP metrics. Refer to the Appendix for reconciliations
Lots Owned & Controlled includes 2 Lots owned in New York

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BUSINESS REVIEW

hartwell
PLAN ELEVEN
ELEVATION A
4-6 Beds, 3.5+ Baths
3,375 Sq. Ft.

PLEASE
WATCH
YOUR STEP

Financial Highlights



Note: Adjusted EBITDA and Net Debt to Total Capital are non-GAAP metrics. Refer to the Appendix for reconciliation thereof to the most directly comparable GAAP measure

3Q 23 Highlights

- Net income attributable to Landsea Homes of \$8.6M, or \$0.22 per diluted share
- Total revenue of \$277.3M
- Pretax income of \$12.5M
- Adjusted EBITDA of \$28.7M
- Total homes delivered of 448
- Net new home orders of 486 with an order value of \$285.0M
- Quarter-end homes in backlog of 760 for a total of \$482.7M
- Repurchased 1,391,867 shares of common stock for \$13.7M during the third quarter
- Book Value per share of \$17.28

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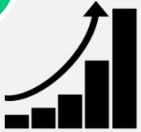
Business Priorities

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



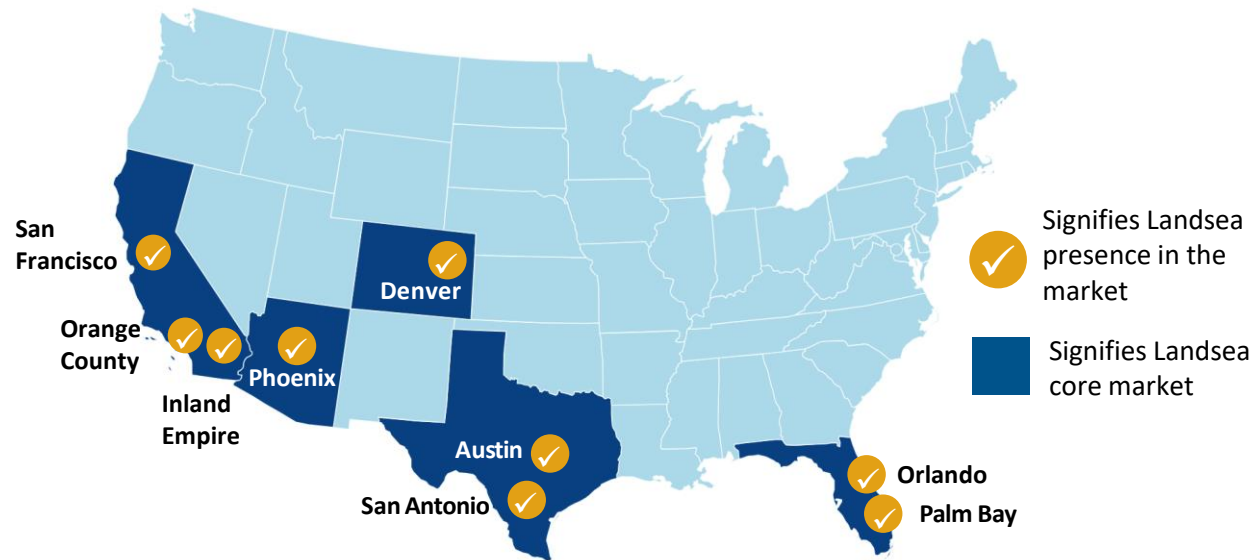
Seek M&A targets in high-growth complementary markets

4



Drive growth with new community openings to capitalize on demand tailwinds

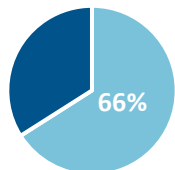
Diversified National Footprint



California

- Markets:
 - San Francisco Bay Area
 - Inland Empire
 - Orange County
- Lots Owned or Controlled: 2,133
- 3Q23 ASP \$904k

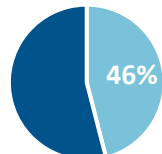
% Lots Controlled



Arizona

- Markets:
 - Phoenix Metro Area
- Lots Owned or Controlled: 3,367
- 3Q23 ASP \$438k
- 17 Active Communities

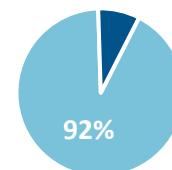
% Lots Controlled



Texas

- Markets:
 - Austin
 - San Antonio Metro Area
- Lots Owned or Controlled: 1,707

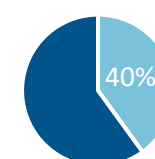
% Lots Controlled



Florida

- Markets:
 - Orlando Metro Area
 - Palm Bay
- Lots Owned or Controlled: 3,994
- 3Q23 ASP \$476k
- 32 Active Communities

% Lots Controlled



Note: Excludes New York metro area

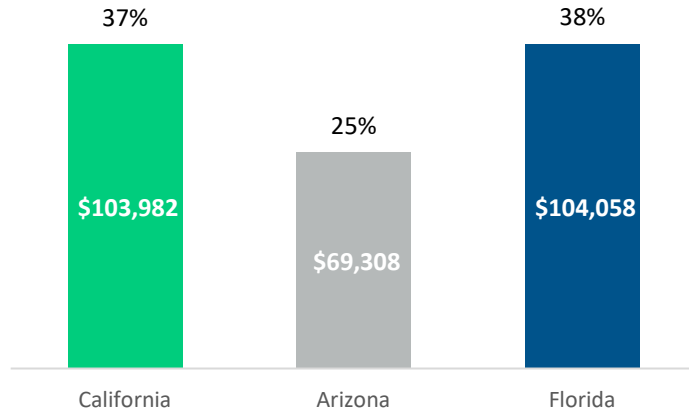
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Diversified Revenue Base

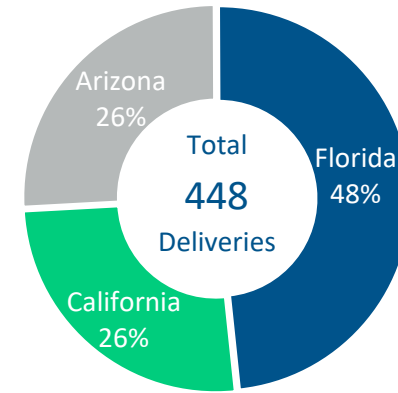
3Q 2023 Highlights

Total Revenue by Segment (\$ in thousands)

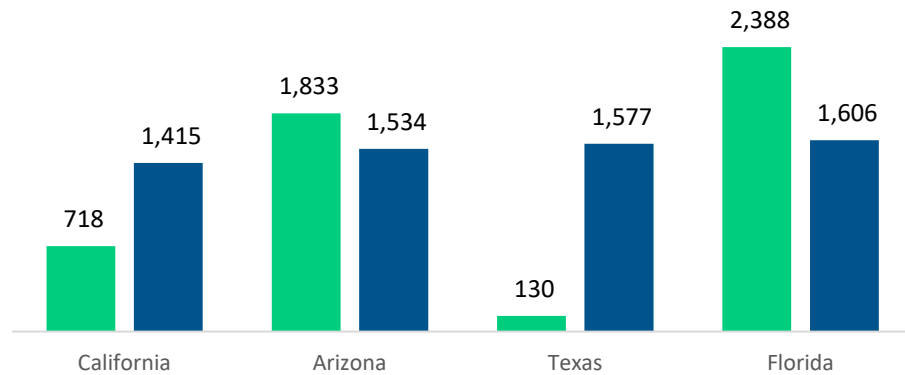
Total Revenue: \$277.3mm



Home Sale Deliveries

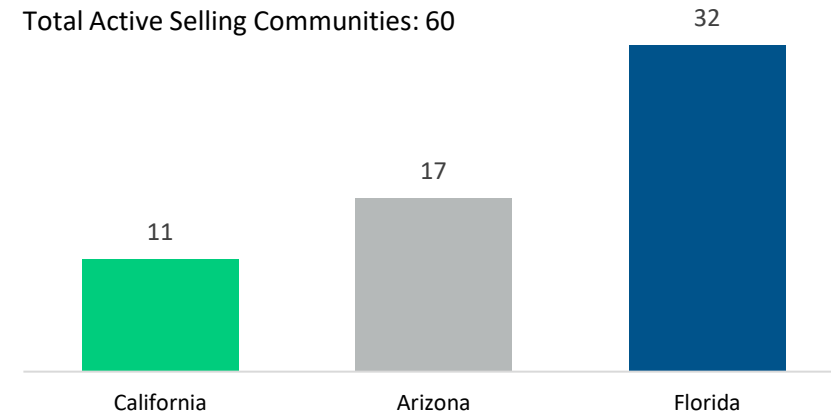


Lots Owned / Controlled



Total Number of Active Communities

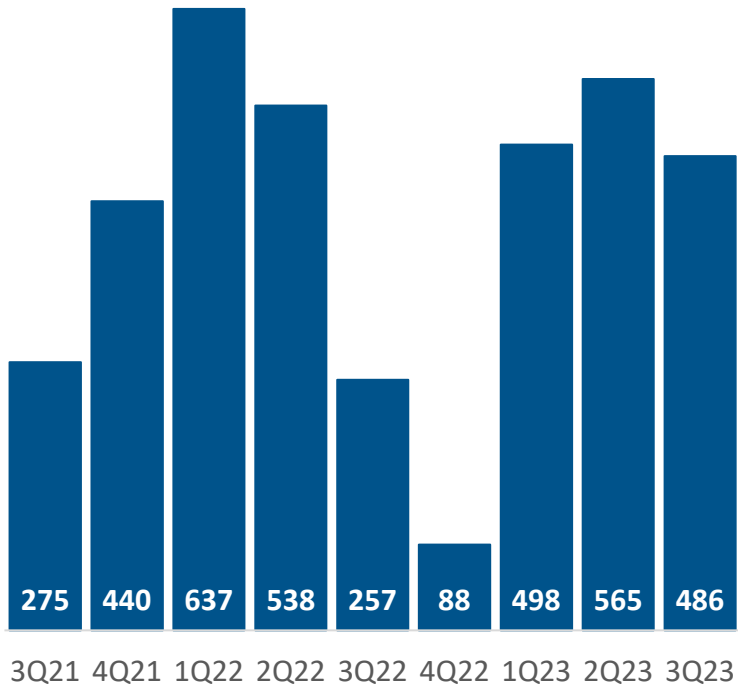
Total Active Selling Communities: 60



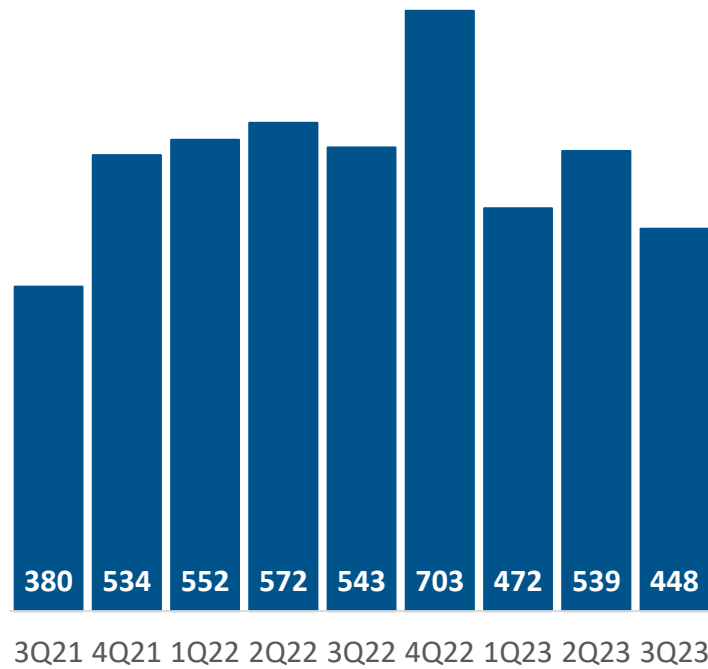
Key Operating Metrics

Operating Metrics by Quarter

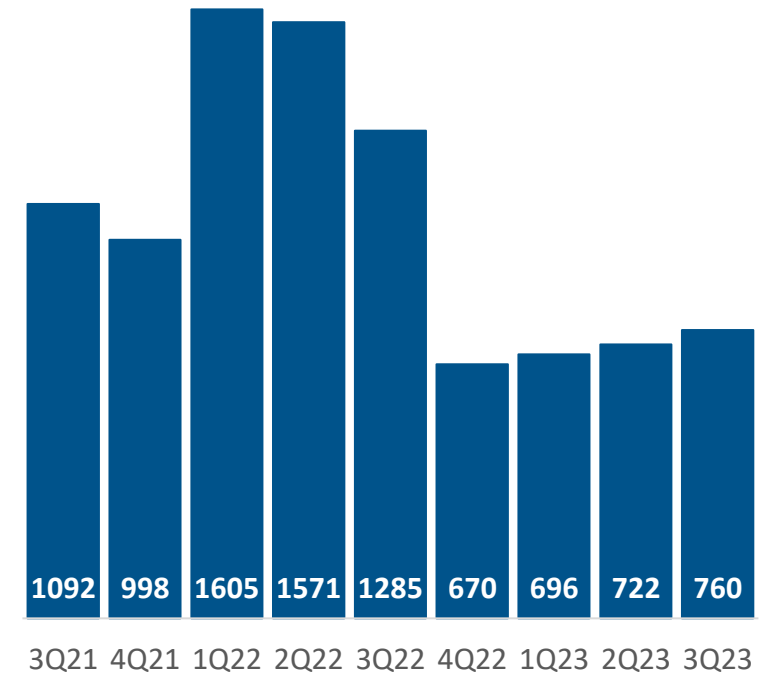
New Home Orders (Units)



Home Deliveries (Units)



Backlog (Units)



Proven Acquisition Playbook

Disciplined Acquisition Strategy

Roll-up strategy of undercapitalized players that have built their businesses up as far as they can with local capital and / or owners looking to sell to a player that will take care of its employees



Targeting the “Right Markets”

Prudent approach of market selection based on macro trends and Company expertise



Attractive Homebuilder Profile

Potential acquisition is not only in a high-value homebuilding market, but also has a history and profile aligned to LSEA’s core strategy



Experienced Management Team

Disciplined review of the in-place team as well as LSEA’s regional team to ensure deep experience in the regions we enter



Demonstrated Three-Step Approach

Utilize the same three-step, principled approach developed during our successful expansion in California



Land Acquisitions

Acquire strategically positioned land in new markets that follow demographic patterns



Build Relationships

Develop relationships with builders, partners, and sub-contractors to optimize our process



Retain and Scale Expertise

Retain employees to leverage expertise and deepen institutional knowledge across geographies

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



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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

Differentiated Approach

LEADING THE VIRTUAL SALES PROCESS

Landsea Homes is an industry leader in the use of innovative technology to enhance the experience for future residents

The company provides home shoppers with a virtual sales experience using a variety of digital tools:

- Micro Community Videos and Photo Galleries
- 360° Virtual Tours and Interactive Floor Plans
- Interactive Area and Site Maps
- Dedicated Inside Sales Counselors support all division/community web leads, phone calls and on-site appointments

Live in your element™

We're here for you
7 days/week

No matter where you are in your home buying journey, Landsea Homes has a team of experts that's ready to assist every step of the way - helping you find your perfect home so you can live where you want, how you want, in a home that fits your lifestyle.

Need an Appointment? Want More Information?
Click to Connect with Our Inside Sales Counselors.

SAY HELLO



LISA GRANT
Inside Sales Counselor,
Arizona



MICHELLE RANGER
Inside Sales Counselor,
Arizona



HOLLY HUNTER
Inside Sales Counselor,
California



MICHELLE WANG
Inside Sales Counselor,
California



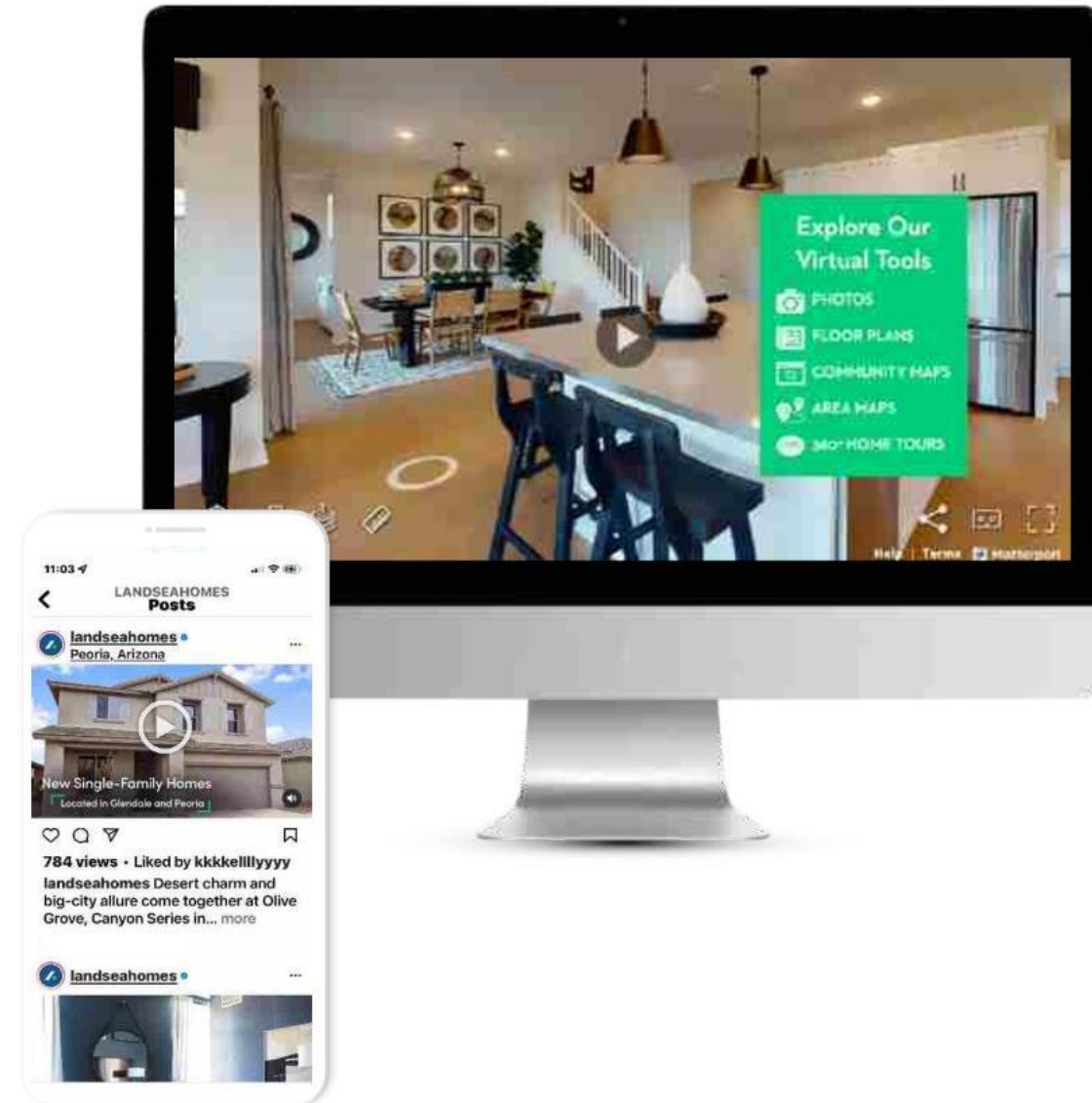
BARBARA HUGHES
Inside Sales Counselor,
Florida



BYRN MARQUESS
Inside Sales Counselor,
Florida

It's time to
live in your element.

FIND YOUR DREAM HOME



Expertise Executing & Integrating Acquisitions

EXPANSIONS INTO ARIZONA, FLORIDA, TEXAS AND COLORADO

2Q 2019 Acquisition



Provides expansion in Phoenix, AZ to complement current portfolio in Arizona

1Q 2022 Acquisition



Provides immediate expansion in Central Florida and makes Florida largest Division by lot count

4Q 2023 Acquisition



Provides immediate expansion in Denver, CO to diversify current portfolio

1Q 2020 Acquisition



Provides significant diversification outside original California market / portfolio

2Q 2021 Acquisition



V·E HOMES

Provides immediate size and scale within Florida and Texas, two key housing markets

Highly Experienced Management Team



John Ho
Chief Executive
Officer

Industry Experience: 16 years

Former Director/VP at Jones Lang
LaSalle Previously at Colliers
International



Michael Forsum
President and Chief
Operating Officer

Industry Experience: 30 years

Former Co-Founder of Starwood
Land Ventures

Previously West Region President at
Taylor Woodrow/Morrison



Franco Tenerelli
Chief Legal Officer

Industry Experience: 17 years

Former Regional Counsel at Toll Brothers
Previously an attorney at Holland & Knight LLP



Chris Porter
Chief Financial
Officer

Industry Experience: 30 years

Former President and CFO of
Silverstone Healthcare Company

Previously Vice President and
Treasurer of Dyn-Corp International



Dilliana Stewart
Chief Accounting
Officer

Industry Experience: 20 years

Former Vice President of Technical
Accounting and Financial Reporting
at Invited, Inc.

Previously Senior Director of SEC
and Financial Reporting at Green
Brick Partners, Inc.



Josh Santos
Division President,
Northern California

Industry Experience: 14 years

Former VP of Sales at Richmond
American Homes

Previously worked for Shea Homes



Tom Baine
Division President,
Southern California

Industry Experience: 28 years

Former VP of Operations at Taylor Morrison

Previously led operations in four Southern
California counties



Heather Cammisso
Division President,
Arizona

Industry Experience: 27 years

Former Division President of William Ryan
Homes Arizona

Previously VP of Land Acquisition and
Development at William Ryan Homes Arizona



Vince Ruffino
Division President,
Texas

Industry Experience: 28 years

Former Executive VP of Operations at
Richmond American Homes

Previously General Manager at Red
Door Homes of Texas



Jeff Wochner
Division President,
Florida

Industry Experience: 17 years

Former Florida Division President for
Beazer Homes

Previously Regional Director of
Financial Planning and Analysis at
Beazer Homes

Experienced Board of Directors with Strong ESG Focus

Corporate Governance Highlights

Our Board of Directors recognizes the importance of diversity as it relates to viewpoints, backgrounds, leadership and business experience, as well as ethnicity, race and gender, and our Nominating and Corporate Governance Committee evaluates candidates' ability to contribute to such diversity

- Of our current 7 board members, 4 are independent under the NASDAQ listing standards
- Consistent with our commitment to balanced diversity of gender and race, one of our most recent additions is a woman and independent: Ms. Fadule was appointed in December 2021
- Separated Chairman and CEO roles, with Lead Independent Director
- Stock ownership guidelines for our directors and senior management
- Annual elections for all directors

Experienced Board Members



Ming (Martin) Tian
Chairman, Landsea Green
Years in Industry: 25



John Ho
Chief Executive Officer,
Landsea Homes
Years in Industry: 16



Qin (Joanna) Zhou
Regional General Manager at
Landsea Green Properties
Years in Industry: 20



Bruce Frank
Former Assurance
Senior Partner at E&Y
Years in Industry: 35



Tom Hartfield
Former Managing Director
at Houlihan Lokey
Howard & Zukin
Years in Industry: 30



Elias Farhat
Chief Strategy Officer
at Candriam Investors
Group Years in
Industry: 30



Mollie Fadule
Chief Financial and
Investment Officer at JPI
Years in Industry: 20

Environmental, Social, and Governance



Environmental

- We are focused on providing High-Performance Homes that deliver energy efficient living in highly attractive geographies
- We are committed to sustainability and place heavy emphasis on environmental protection, as well as delivering comfortable and eco-friendly properties
- Our High-Performance Homes focus on sustainability, smart security, energy efficiency and enabling a healthy lifestyle



Social

- Beyond building homes, we are committed to cultivating communities
- We partnered with HomeAid America, a leading national provider of housing and resources for the homeless, to serve more people in need. Our President and COO, Michael Forsum, serves on HomeAid's national Board



Governance

- We are committed to strong corporate governance
- We design our corporate governance structure and practices to reflect a commitment to accountability and transparency to our stockholders and other stakeholders.

THANK YOU LANDSEA HOMES!





Financial Highlights

Third Quarter 2023 Highlights

- Total Revenues were \$277.3M
- Housing gross profit margin was 18.7%, compared to 20.9%. Excluding interest and purchase price amortization, housing gross profit margin was 24.0%.
- General & administrative expenses decreased from second quarter to \$25.5M
- Net income attributed to Landsea Homes Corporation was \$8.6M and diluted earnings per share was \$0.22
- Backlog value was \$482.7M at an ASP of \$635,000. The number of homes in backlog was 760.
- Total liquidity was \$389M, which included \$245M of available capacity under the Company's unsecured revolving credit facility.
- During the quarter, the Company repurchased 1,391,867 shares of its outstanding common stock at a total cost of \$13.7M
- Book value per share increased 12.3% to \$17.28

Note: Home sales gross margin excluding real estate inventories impairment is a non-GAAP metric. Refer to the Appendix for reconciliation thereof to the most directly comparable GAAP measure

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(\$ in millions except ASP)

	3Q23	3Q22	% Change
Housing Revenues	\$258	\$326	-21%
Deliveries	448	543	-17%
ASP of Home Deliveries (\$000)	\$576	\$601	-4%
Net Orders	486	257	89%
Net Order Value	\$285	\$165	73%
Backlog Homes	760	1,285	-41%
Backlog Value	\$483	\$741	-35%
Ending Community Count	60	58	3%
Avg. Selling Community Count	59	57	4%
Absorption	2.7	1.5	80%

Consolidated Balance Sheet

3Q 2023 Highlights

- Debt to Capital of 44%
- Net Debt to Total Capital 33%
- Strong total liquidity of \$389M (\$144M cash and equivalents and held in escrow, plus \$245M availability under revolver)
- \$17.28 Book Value Per Share ⁽¹⁾
- \$15.46 Tangible Book Value per Share ⁽²⁾

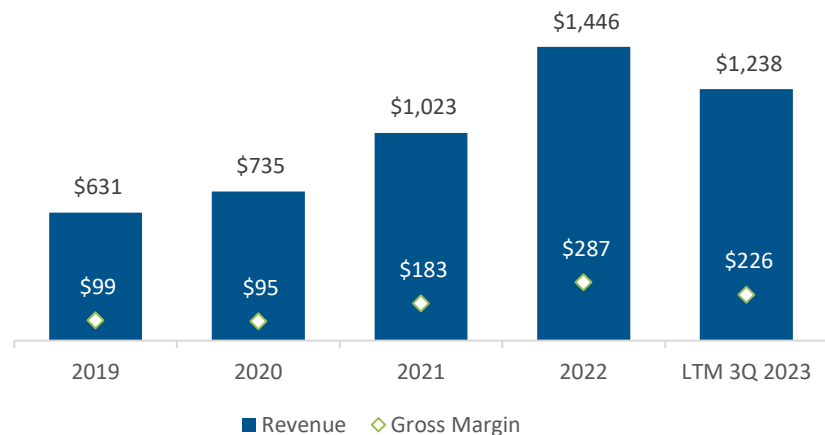
(\$000s)	September 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	144,447	140,735
Real estate inventories	1,155,661	1,093,369
Goodwill	68,639	68,639
Other assets	108,340	137,753
Total assets	1,477,087	1,440,496
Liabilities		
Accounts payable & accrued expenses	222,366	223,871
Due to affiliates	881	884
Notes and other debts payable, net	552,393	505,422
Total liabilities	775,640	730,177
Equity		
Total stockholders' equity	652,950	655,950
Noncontrolling interests	48,497	54,369
Total equity	701,447	710,319
Total liabilities and equity	1,477,087	1,440,496
Debt to Capital	44%	42%
Net Debt to Total Capital	33%	30%

Note: Net debt to total capital is a non-GAAP metric. Refer to the Appendix for reconciliation thereof to the most directly comparable GAAP measure

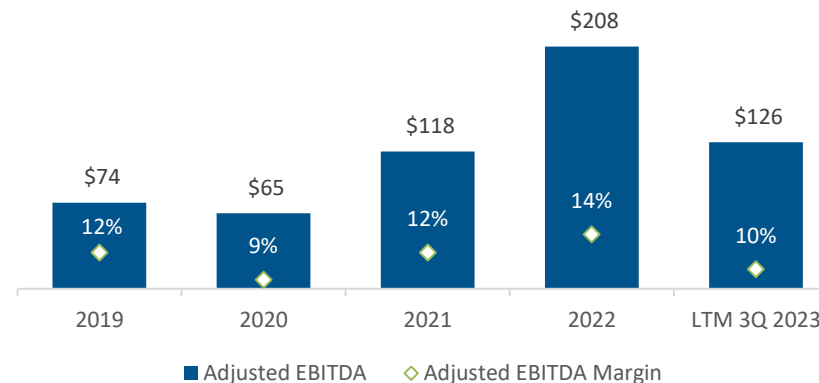
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Historical Financials

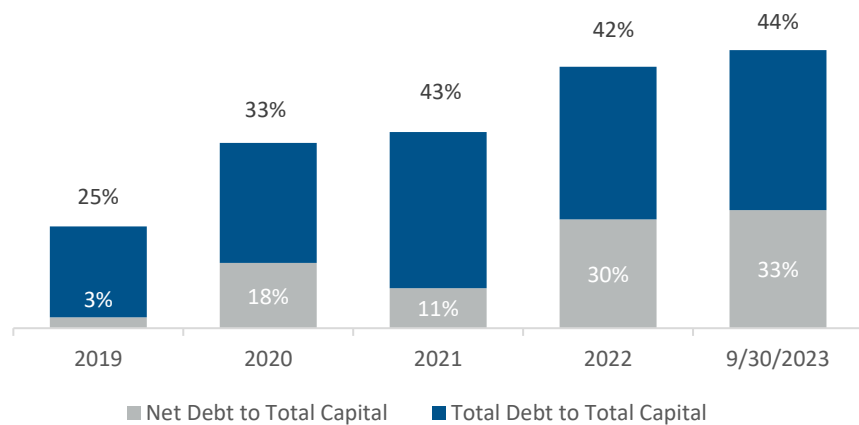
Revenue and Gross Margin (\$m)



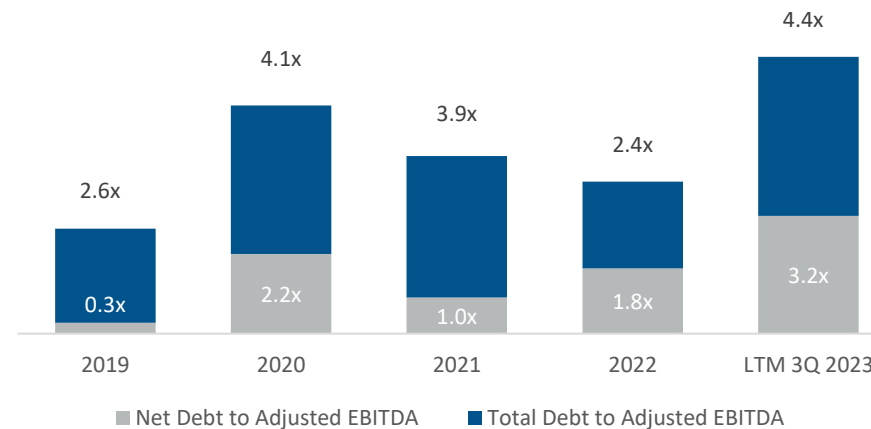
Adjusted EBITDA and Adjusted EBITDA Margin (%)



Debt to Total Capital



Debt to Adjusted EBITDA



Note: Adjusted EBITDA and net debt to adjusted EBITDA are non-GAAP metrics. Refer to the Appendix for reconciliation thereof to the most directly comparable GAAP measure

APPENDIX



Diversified Portfolio in Strong Core Markets

California Overview

Northern California

Offers new attached and single-family detached homes in attractive areas in the South, East and North San Francisco Bay Area

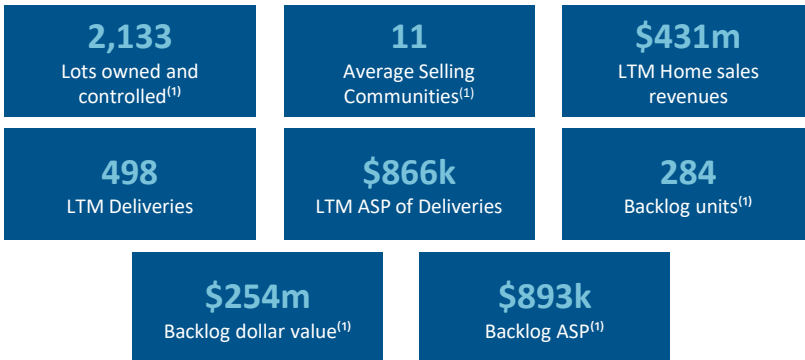
- Delivered 1,138 homes since inception
- Division led by Josh Santos, who has 14 years of industry experience working for large public homebuilders

Southern California

Offers a wide range of new attached and single-family detached homes in Orange and San Bernardino Counties

- Delivered 1,651 homes since inception
- Division led by Tom Baine, who has 28 years of industry experience working for large public homebuilders

3Q 2023 Market Highlights



Note: Map markers are for illustrative purposes, not reflective of exact geographic locations.
(1) As of September 30, 2023.

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Diversified Portfolio in Strong Core Markets

Arizona Overview

Offers primarily entry-level single-family homes in established master-planned communities located within Maricopa County and desirable infill locations close to employment centers

- Landsea delivers High Performance Homes in Arizona with the Apple® HomeKit app and Apple TV® to differentiate its product from competition
- Landsea previously completed the acquisition of Pinnacle West Homes in June 2019, helping to establish its Arizona presence
- Landsea completed the acquisition of Garrett Walker Homes in January 2020, further strengthening its Arizona presence
- Division led by Heather Cammiso, who has over 25 years of industry experience



Centerra, Goodyear



The Villages at North Copper Canyon, Surprise



Marlowe, Glendale



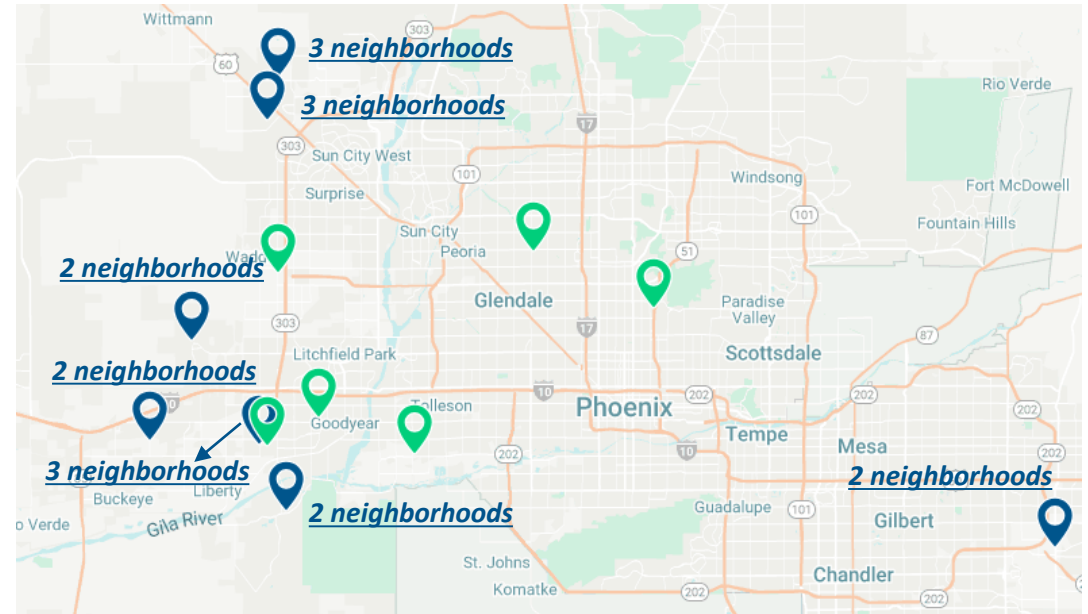
Verrado, Buckeye



Sunset Farms, Tolleson



Northern Farms, Waddell



📍 Neighborhood
 📍 Master-Planned Community

3Q 2023 Market Highlights

3,367 Lots owned and controlled ⁽¹⁾	17 Average Selling Communities ⁽¹⁾	\$267m LTM Home sales revenues	607 LTM Deliveries
\$440k LTM ASP of Deliveries	134 Backlog units ⁽¹⁾	\$58m Backlog dollar value ⁽¹⁾	\$433k Backlog ASP ⁽¹⁾

Note: Map markers are for illustrative purposes, not reflective of exact geographic locations.

(1) As of September 30, 2023.

Live in your element™

Diversified Portfolio in Strong Core Markets

Florida Overview

Offers primarily entry-level single-family homes in Central Florida

- Landsea previously completed the acquisition of Vintage Estate Homes in May 2021, helping to establish its Florida presence
- Landsea completed the acquisition of Hanover Family Builders in January 2022, further strengthening its Florida presence
- Division led by, Jeff Wochner, who has over 15 years of industry experience



Hammock Reserve, Haines City



Ardmore Reserve, Minneola



St. Johns Preserve, Palm Bay



Preserve at Sunrise, Groveland



Horse Creek at Crosswinds, Davenport



Sky Lakes Estates, St. Cloud



Neighborhood

Master-Planned Community

3Q 2023 Market Highlights

3,994 Lots owned and controlled ⁽¹⁾	31 Average Selling Communities ⁽¹⁾	\$475m LTM Home sales revenues	1,034 LTM Deliveries
\$459k LTM ASP of Deliveries	342 Backlog units ⁽¹⁾	\$171m Backlog dollar value ⁽¹⁾	\$500k Backlog ASP ⁽¹⁾

Note: Map markers are for illustrative purposes, not reflective of exact geographic locations.
 (1) As of September 30, 2023.

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Diversified Portfolio in Strong Core Markets

Texas Overview

Dallas

- Landsea Homes Corporate Headquarters

Austin

- Landsea Austin Division Office
- Landsea previously completed the acquisition of Vintage Estate Homes in May 2021, helping to establish its Texas presence
- Division led by Vince Ruffino, who has over 25 years of industry experience

COMMUNITIES

- **Freedom at Anthem, Kyle TX**
1,338 Total Lots | Three Collections of SFD Homes
- **Gregg Village, Kyle TX**
210 Lots | Three Collections: 52 Condos and Two Collections of SFD Homes
- **Lariat, Liberty Hill, TX**
84 Lots | SFD Homes
- **Avery Station, Round Rock, TX**
75 Lots | Attached Townhomes

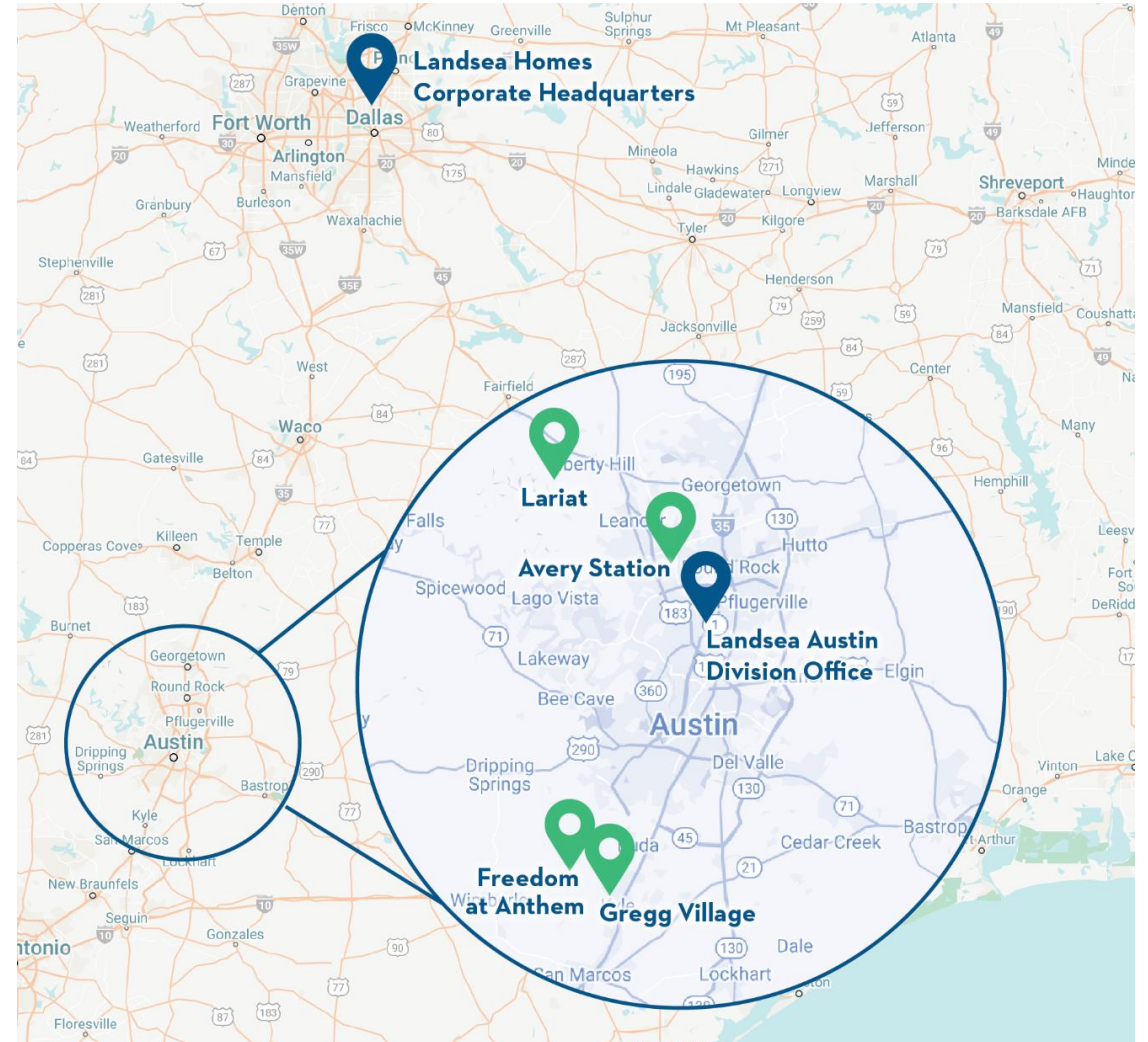
4

Community Count⁽¹⁾

1,707

Lots Owned and Controlled⁽¹⁾

Note: Map markers are for illustrative purposes, not reflective of exact geographic locations.
(1) As of September 2023.



Diversified Portfolio in Strong Core Markets

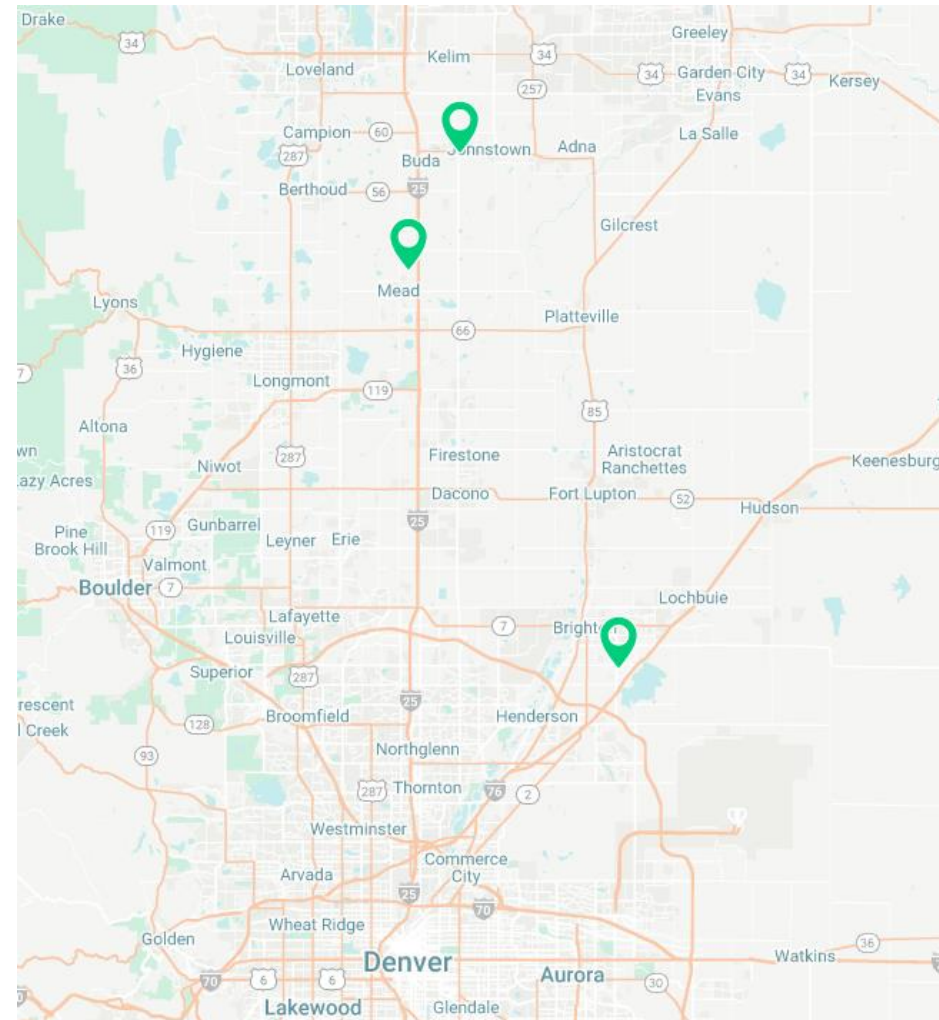
Colorado Overview

Denver

- **Landsea Longmont Division Office**
- Landsea completed the acquisition of Richfield Homes in October 2023, helping to establish its Colorado presence
- Division led by Lisa Wiebelhaus, who has over 20 years of industry experience

COMMUNITIES

- **Inspirada at Prairie Center, Brighton, CO**
- **Pintail Commons at Johnstown Village, Johnstown, CO**
- **Highlands Preserve, Mead, CO**



3
Community Count⁽¹⁾

Note: Map markers are for illustrative purposes, not reflective of exact geographic locations.
(1) As of October 2023.

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	September 30, 2023
	<i>(dollars in thousands)</i>				
Total notes and other debts payable, net	\$189,964	\$264,809	\$461,117	\$505,422	\$552,393
Total equity	583,370	529,486	621,397	710,319	701,447
Total capital	\$773,334	\$794,295	\$1,082,514	\$1,215,741	\$1,253,840
Ratio of debt to capital	24.6%	33.3%	42.6%	41.6%	44.1%
Total notes and other debts payable, net	\$189,964	\$264,809	\$461,117	\$505,422	\$552,393
Less: cash, cash equivalents, and restricted cash	156,378	110,048	343,253	123,634	133,491
Less: cash held in escrow	8,836	11,618	4,079	17,101	10,956
Net debt	24,750	143,143	113,785	364,687	407,946
Total capital	\$773,334	\$794,295	\$1,082,514	\$1,215,741	\$1,253,840
Ratio of net debt to total capital	3.2%	18.0%	10.5%	30.0%	32.5%

Reconciliations Of Adjusted Metrics

CONT'D (Non-GAAP)

ADJUSTED HOME SALES GROSS MARGIN

	Year Ended December 31,									
	2019		2020		2021		2022		LTM 3Q 2023	
	\$	%	\$	%	\$	%	\$	%	\$	%
	<i>(dollars in thousands)</i>									
Home sales revenue	\$568,872	100.0%	\$734,608	100.0%	\$936,400	100.0%	\$1,392,750	100.0%	\$1,207,680	100.0%
Cost of home sales	478,054	84.0%	639,737	87.1%	772,575	82.5%	1,108,204	79.6%	985,626	81.6%
Home sales gross margin	90,818	16.0%	94,871	12.9%	163,825	17.5%	284,546	20.4%	222,054	18.4%
Add: Interest in cost of home sales	40,262	7.1%	37,926	5.2%	33,328	3.6%	40,192	2.9%	30,499	2.5%
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%	257,253	21.3%
Add: Purchase price accounting for acquired inventory	2,874	0.5%	15,519	2.1%	14,588	1.6%	50,412	3.6%	23,310	1.9%
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%	\$280,563	23.2%

(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)

ADJUSTED NET INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	<i>(dollars in thousands)</i>		<i>(dollars in thousands)</i>	
Net income attributable to Landsea Homes Corporation	\$8,596	\$19,970	\$16,761	\$47,970
Real estate inventories impairment	—	—	4,700	—
Pre-Merger capitalized related party interest included in cost of sales	324	714	1,587	3,831
Equity in net income of unconsolidated joint ventures	—	(70)	—	(139)
Purchase price accounting for acquired inventory	3,865	10,612	14,060	41,162
Loss on debt extinguishment or forgiveness	—	—	—	2,496
Loss on remeasurement of warrant liability	—	—	—	7,315
Total adjustments	4,189	11,256	20,347	54,665
Tax-effected adjustments ⁽¹⁾	3,088	8,270	14,997	44,599
Adjusted net income attributable to Landsea Homes Corporation	<u>\$11,684</u>	<u>\$28,240</u>	<u>\$31,758</u>	<u>\$92,569</u>

(1) Our tax-effected adjustments are based on our federal rate and a blended state rate adjusted for certain discrete items.

Reconciliations Of Adjusted Metrics

CONT'D (Non-GAAP)

EBITDA AND ADJUSTED EBITDA

	Year Ended December 31,				Three Months Ended	LTM 3Q 2023
	2019	2020	2021	2022	September 30, 2023	
	<i>(dollars in thousands)</i>					
Net income	\$22,391	(\$9,084)	\$52,735	\$75,665	\$9,483	\$45,941
Provision for income taxes	6,159	(3,081)	13,995	25,400	3,066	14,263
Interest in cost of sales	40,393	37,926	33,509	40,428	10,006	31,030
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	1,221	4,882
EBITDA	73,837	30,518	106,931	147,112	23,776	96,116
Real estate inventories impairment	—	3,413	—	—	—	4,700
Purchase price accounting for acquired inventory	2,874	15,519	14,588	50,412	3,865	23,310
Transaction costs	1,220	1,031	5,313	883	600	311
Write off of offering costs	—	—	—	—	—	436
Abandoned project costs	—	—	—	—	433	745
Equity in net income of unconsolidated joint ventures, net of interest	5,967	15,256	(2,529)	(219)	—	(10)
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	\$28,674	\$125,608

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