



August 2020

INVESTOR PRESENTATION

LINDSEA[®]
HOMES
Live in your element[®]



DISCLAIMER

This presentation is contemplated a business combination (the “Transaction”) pursuant to an Agreement and Plan of Merger (the “Merger Agreement”) by and among LF Capital Acquisition Corp., a Delaware corporation (“LF Capital”), LFCA Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of LF Capital, Landsea Holdings Corporation, a Delaware corporation, and Landsea Homes Incorporated, a Delaware corporation and wholly-owned subsidiary of Landsea Holdings Corporation (“Landsea”, together with LF Capital, “we” or “us”), dated as of August 31, 2020. This presentation discusses a the Transaction and does not purport to be all-inclusive or to give you any legal, tax or financial advice. This presentation does not constitute or involve, and should not be taken as constituting or involving, the giving of any investment advice, or the making of any representation, warranty or covenant whatsoever by LF Capital, Landsea or any other person.

This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to buy any security of LF Capital, Landsea or any of their respective affiliates. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or as a recommendation with respect to the voting, purchase or sale of any security or as to any other matter.

The information presented herein is not a complete description and is not an offer to buy or sell any securities of any Company.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Forward-Looking Statements

Certain statements in this presentation constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, conveying the expectations of management of LF Capital and/or Landsea as to the future based on plans, estimates and projections at the time LF Capital and/or Landsea makes the statements. Forward-looking statements involve inherent significant risks and uncertainties and we caution you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this presentation include, but are not limited to, statements related to the Transaction between us and the proposed terms thereof, Landsea’s business, industry, strategy and ability to grow, the anticipated future business and financial performance of the combined company following the Transaction, the anticipated timing of the transactions described herein, the ability to complete the transactions on the terms and within the timeframe contemplated herein, the ability to finance the Transaction and any investor redemptions, the ability of the parties to the transaction to satisfy the closing conditions to the transaction, and the potential impact the transactions contemplated hereby will have on LF Capital and the Company Group and their respective businesses.

You can identify these statements by forward-looking words such as “may”, “expect”, “anticipate”, “contemplate”, “believe”, “estimate”, “plans”, “intends”, “targets”, “will”, “expects”, “suggests”, “anticipates”, “outlook”, “continues”, “projects”, “forecasts”, “continue” or similar words. You should read statements that contain these words carefully because they: discuss future expectations; contain projections of future results of operations or financial condition; or state other “forward-looking” information.

The forward-looking statements contained in this presentation are based on our current expectations about future events and trends that it believes may affect LF Capital’s, Landsea’s or the combined company’s financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs. You should not place undue reliance upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, no guarantee can be made as to future results, performance or achievements. There may be events in the future that we are not able to predict accurately or over which we have no control. The cautionary language discussed in this presentation provides examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described by us in such forward-looking statements, including, among other things, claims by third parties against the Trust Account, unanticipated delays in the distribution of the funds from the Trust Account, our ability to finance and consummate the Transaction, the benefits of the Transaction, the business prospects of Landsea, expansion plans and opportunities, the impact of the COVID-19 pandemic and its effects on us, our respective businesses, vendors, customers and communities, U.S. and world financial markets, potential regulatory actions, changes in stakeholder behaviors, and impacts on and modifications to our operations, businesses, or financial condition relating thereto. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to in this disclaimer. Except to the extent required by applicable laws and regulations, we undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the Transaction, LF Capital Acquisition Corp. intends to file with the SEC a proxy statement (the “Proxy Statement”). This presentation is not a substitute for the Proxy Statement or any other document that LF Capital Acquisition Corp. may file with the SEC in connection with the Transaction (collectively, including any amendments or supplements to any of the foregoing, the “Additional Documents”). This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities and does not constitute any form of commitment or recommendation on the part of us, our respective representatives and advisors, or any of their respective subsidiaries, affiliates or associated companies, or any other person or entity. **STOCKHOLDERS OF LF CAPITAL ACQUISITION CORP. ARE URGED TO READ THE PROXY STATEMENT AND ANY ADDITIONAL DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT US, THE TRANSACTION AND RELATED MATTERS.**

Stockholders of LF Capital Acquisition Corp. will be able to obtain free copies of the Proxy Statement and any Additional Documents containing important information about the Transaction once these documents are filed with the SEC by visiting a website maintained by the SEC at <http://www.sec.gov> or by contacting LF Capital Acquisition Corp. at 600 Madison Avenue, Suite 1802, New York, NY 10022, phone number (212) 319-6550.



DISCLAIMER

Participants in the Solicitation

LF Capital Acquisition Corp., Landsea, their respective affiliates, and each of their respective directors, officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of LF Capital Acquisition Corp. in connection with the Transaction.

Information regarding the identity of LF Capital Acquisition Corp.'s directors and executive officers and their ownership of its common stock is set forth in LF Capital Acquisition Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 24, 2020, and in its prior proxy statements, including the proxy statement for its 2020 annual meeting of stockholders, filed with the SEC on October 30, 2019. Additional information regarding the interests of such participations in the Transaction will be available in the Proxy Statement and the Additional Documents. You may obtain free copies of these documents through the SEC's website or by contacting LF Capital Acquisition Corp., as described above.

Non-GAAP Financial Metrics

This presentation contains certain financial information determined by methods other than 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.

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, assists in analyzing our operating performance and the Transaction. Additionally, we believe this financial information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. The non-GAAP financial measures should not be viewed as substitutes for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measures is provided in Appendix B to this presentation.

Market and Industry Data

Market data and industry data used throughout this presentation is based on information derived from third party sources, each of our management's knowledge of their respective industries and businesses, and good faith estimates by our management teams. While we believe that the third party sources from which market and industry data has been derived are reputable, we have not independently verified such market and industry data, and you are cautioned not to give undue weight to such market and industry data.

Use of Projections

The projections included herein are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those statements and should be read with caution. They are subjective in many respects and thus susceptible to interpretations and periodic revisions based on actual experience and recent developments. While presented with numerical specificity, the projections were not prepared in the ordinary course and are based upon a variety of estimates and hypothetical assumptions made by management of the LF Capital and Landsea with respect to, among other things, general economic, market, interest rate and financial conditions, the availability and cost of capital for future developments, the timing of borrowers repaying developments, competition within Landsea's markets, real estate and market conditions. The projections were not prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for prospective financial information or GAAP.

None of the assumptions underlying the projections may be realized, and they are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond our control. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may materially differ.

For these reasons, as well as the bases and assumptions on which the projections were compiled, the inclusion of the information set forth below should not be regarded as an indication that the projections will be an accurate prediction of future events, and they should not be relied on as such. We have not, nor any of our respective affiliates, advisors or other representatives has made, or makes, any representation to any stockholder regarding the information contained in the projections and, except as required by applicable securities laws, neither of us intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrences of future events even in the event that any or all of the assumptions are shown to be in error.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION OF ANY SECURITIES. THE COMPANY WILL MAKE ANY OFFER TO SELL SECURITIES ONLY PURSUANT TO A DEFINITIVE SUBSCRIPTION AGREEMENT. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR AMEND FOR ANY REASON ANY OFFERING AND TO REJECT ANY SUBSCRIPTION AGREEMENT IN WHOLE OR IN PART FOR ANY REASON.

TODAY'S SPEAKERS



Scott Reed

CEO & President, LF Capital

Founder of BankCap Partners, a bank-focused private equity firm

Director at Silvergate Capital (public), InBankshares (public), Vista Bancshares (private), Uncommon Giving (private)

Formerly with Swiss Bank/O'Connor (derivatives trading), Bain & Co (strategy consulting), Bear Stearns (investment banking)



John Ho

Chief Executive Officer, Landsea Homes

Established Landsea Holdings Corporation in 2013, overseeing the significant growth of the business from its first land acquisition to most recent homebuilder acquisitions

Former Director/VP at Jones Lang LaSalle

Previously Director at Colliers International



Michael Forsum

President and Chief Operating Officer, Landsea Homes

30+ years of experience in the industry, key in expanding business into new markets and setting up strategy of growth by identifying potential opportunities in Texas and Florida

Former Co-Founder of Starwood Land Ventures and Arcadia DMB Capital

Previously Western Region President at Taylor Woodrow/Morrison

LANDSEA HOMES TO MERGE WITH LF CAPITAL¹

Transaction takes public a growth-oriented, well-capitalized homebuilder focused on High Performance Homes in desirable core markets of California and Arizona

Summary of Key Terms

Total equity value of \$510 million implies an investment entry point at 0.84x pro forma TBV

Landsea Green ("Parent") to roll 100% of existing equity, with meaningful cash on balance sheet to fund future growth

LF Capital sponsor has agreed to restructure its shareholdings to support the transaction:

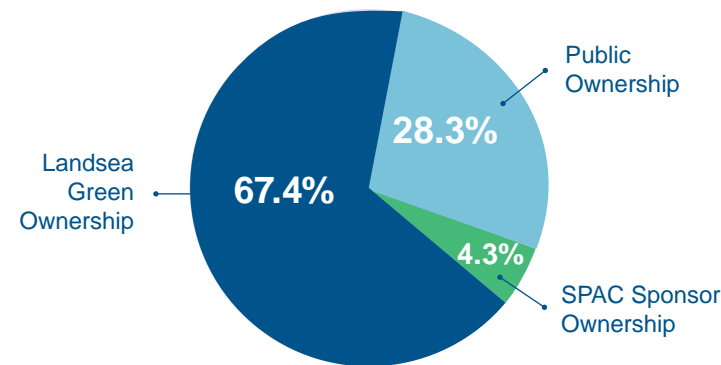
- Forfeit 2.26 million private warrants and 600k sponsor promote shares and place a further 500k sponsor promote shares into earnout with a \$14/share hurdle
- Transfer 2.2 million private warrants and 500k sponsor promote shares to Parent (with the same \$14/share hurdle as above)

LF Capital has entered into forward purchase agreements with certain investors to purchase up to \$35 million shares of common stock in the aftermarket

Concurrent with the transaction, LF Capital intends to offer public warrant holders the right to receive \$1.85 per warrant in exchange for a 90% reduction in the conversion ratio for the public warrants

Transaction expected to close 4Q2020

Illustrative Pro Forma Ownership⁴



PF OWNERSHIP		
Landsea Green	32.6m	\$344
Public	13.7m	\$144
SPAC Sponsor	2.1m	\$22
Total¹	48.3m	\$510

PRO FORMA VALUATION AT CLOSE

LFAC Estimated Trust Value at Closing	\$10.56
Pro Forma Shares Outstanding	48.3m
Total Equity Value	\$509.8
Pro Forma Net Debt	\$120.8
Pro Forma Enterprise Value	\$630.5

Valuation

PF Tangible Book Value ²	\$608.4	0.84x
2021E Op. EBITDA	\$86.9	7.3x
2022E Net Income	\$74.7	6.8x

SOURCES & USES (\$m)			
Cash in Trust ³	\$142	Cash to Balance Sheet	\$124
Seller Rollover Equity	344	Seller Rollover Equity	344
		Transaction Expenses ⁵	18
Total Sources	\$486	Total Uses	\$486

Rare opportunity to invest in a high-quality, fast-growing homebuilder at 0.84x tangible book value

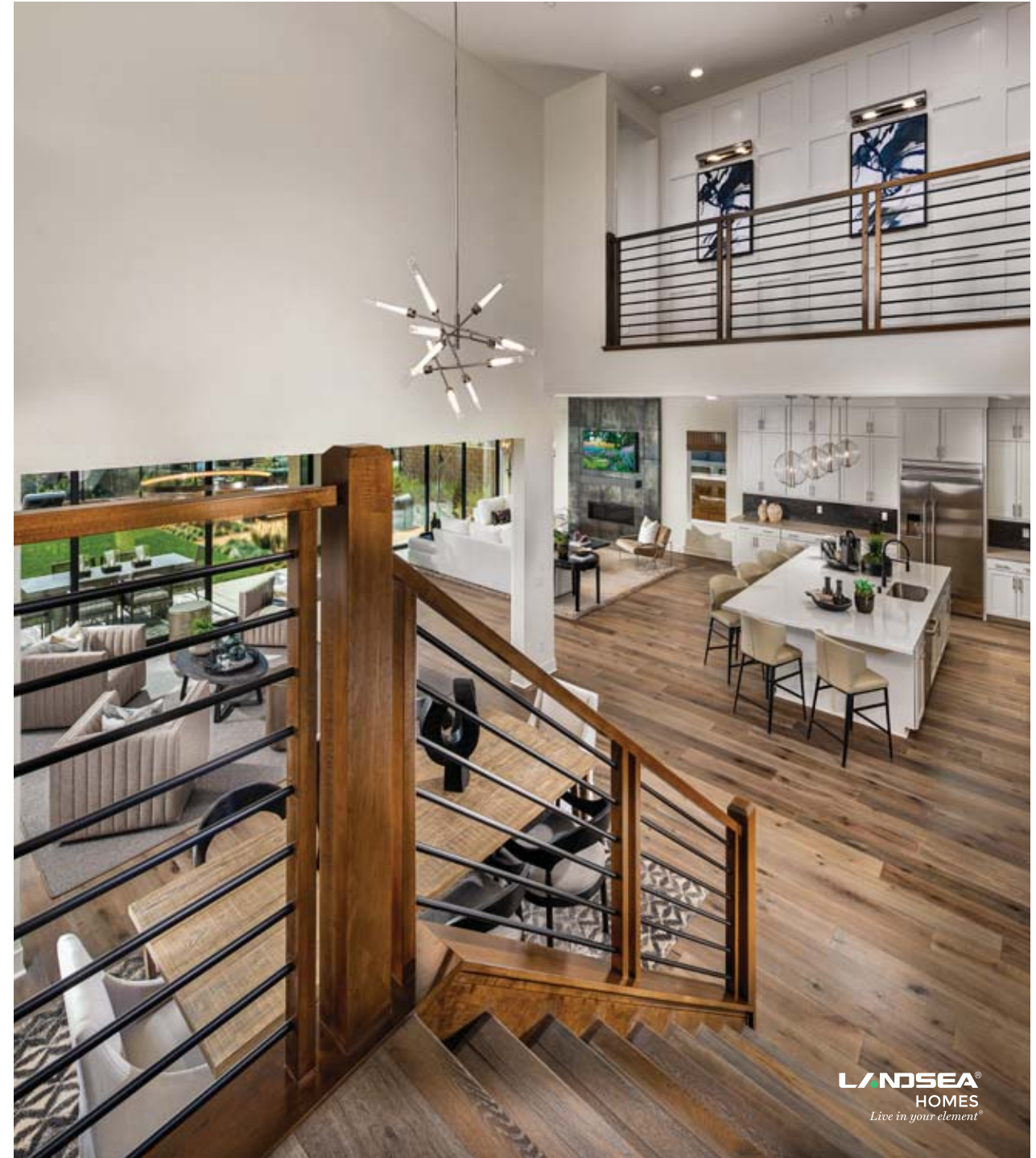
WHAT WE DO

Driven by a pioneering commitment to sustainability, Landsea Homes designs and builds homes and communities throughout the nation that reflect modern living – inspired spaces and features, built in vibrant, prime locations where they connect seamlessly with their surroundings and enhance the local lifestyle for living, working and playing. And the defining principle, “Live in Your Element[®],” creates the foundation for our customers to live where they want to live, how they want to live – in a home created especially for them.



WHY WE EXIST

At Landsea Homes, we exist to make a positive impact on the lives of our employees, customers and all stakeholders by revolutionizing the industry. It starts with the acknowledgment that incredible customer experiences begin with incredible employee experiences. That commitment extends to our financial and building partners, whom we strive to provide with consistency and predictability. And it's all manifested in homes and communities that are more than just structures and developments. Taken together, they are the single most important place in life.



LANDSEA SNAPSHOT

Overview

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

Headquartered in Newport Beach, CA

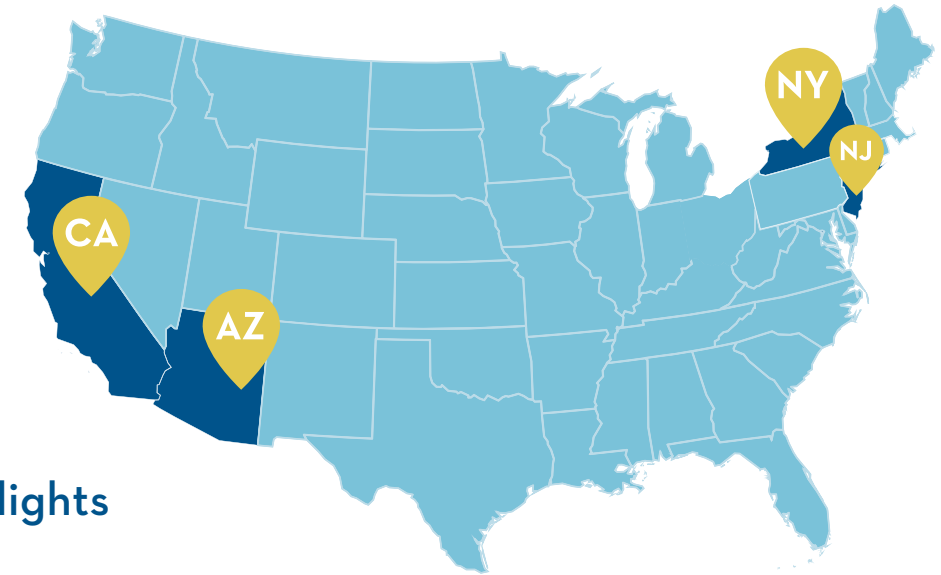
Growth-oriented homebuilder focused on entry-level and move-up price points in desirable U.S. markets with a concentration in Arizona and California

Completed acquisitions of Pinnacle West Homes in 2019 and Garrett Walker Homes in 2020

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

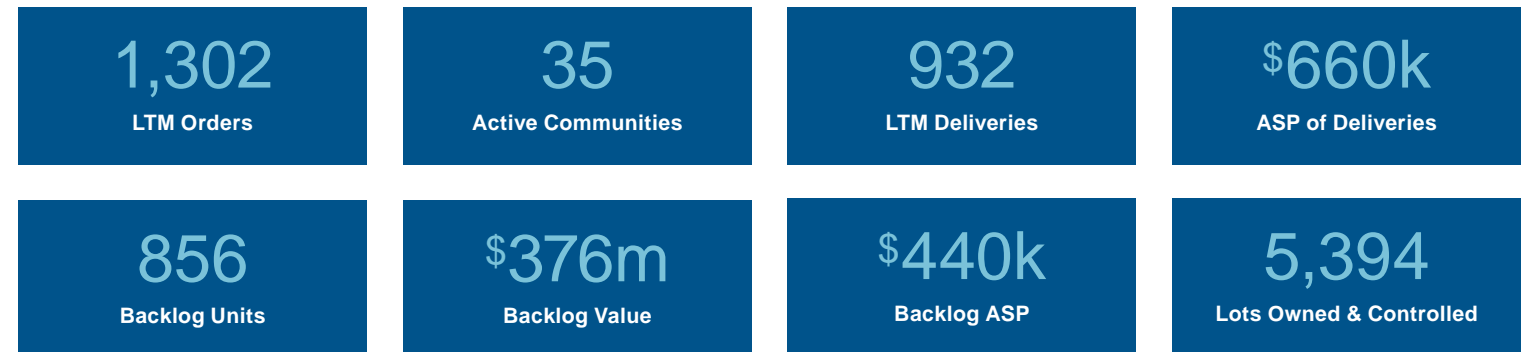


Unique product differentiation strategy through new home innovation and cutting-edge technology, including a strategic partnership with a “Big Five” technology company.



Q2 – 2020 Operating Highlights

Operating Metrics



Financial Metrics



COMPANY HIGHLIGHTS



Focused on entry-level and move-up homes in high-growth markets



Strategically desirable portfolio of land positions and communities, creating significant value



Expertise in executing acquisitions and developing high-quality communities



Strong financial performance and solid balance sheet provide firepower for growth



Differentiated platform rooted in innovation, energy efficiency and sustainability that attracts today's homebuyers



Experienced leadership with entrepreneurial culture driving fundamental execution

DIFFERENTIATED PLATFORM

ADDRESSING THE NEEDS OF TODAY'S HOMEBUYER

The High Performance Homes program is an industry-leading program that provides homebuyers with a three-tiered approach that includes **home automation**, **sustainability** and **energy savings**.

Designed to provide a superior living environment, the program is aimed at enhancing a home's comfort and durability, improving indoor air quality, delivering cutting-edge home automation solutions through a strategic partnership with a "Big Five" technology company, reducing energy costs and lessening the consumption of the earth's precious resources.

 **Home Automation**
Live the Connected Life

 **Sustainability**
To Live Lightly on the Land

 **Energy Savings**
Modern Living Made Smarter



HPH Digital Performance

2/10/20 - 6/30/20

66,825

Page Views

5,950

Total Page Engagement

LEADING THE VIRTUAL SALES PROCESS

Landsea Homes was well positioned to quickly adapt to the current conditions caused by COVID-19 and is an industry leader in the use of innovative technology to maximize the experience for future residents.

Giving home shoppers a “you are here” experience with a variety of online tools, including videos, 360° virtual tours, photo galleries, interactive floor plans, site maps and local area maps.

Dedicated Inside Sales Counselors support all division/community web leads, phone calls and on-site appointments seven days a week.



1/1/20 – 6/30/20

417,800

Unique Web Users

25,525

Direct Phone Calls to Inside Sales

1,350

Total On-Site Appointments

972

Net Orders

STRONG FUNDAMENTALS

UNDERPIN THE HOMEBUILDER MARKET

Homebuilding Tailwinds

Single-family homes are becoming a more meaningful component of lifestyle in a post-COVID world

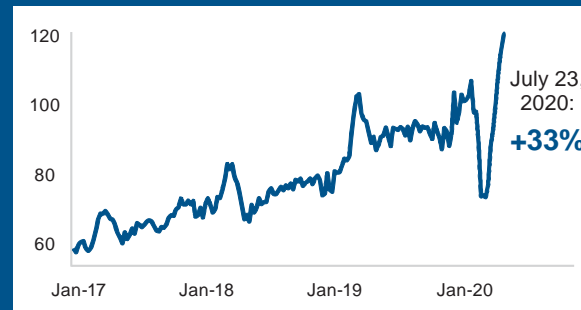
Low-interest rate environment for the foreseeable future

Generational shift with millennials moving from dense, urban locations

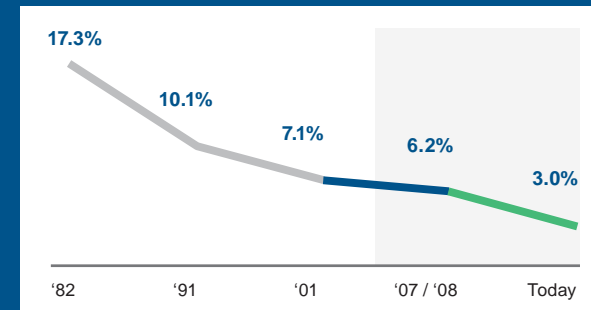
Underlying housing demand is robust with supply lagging new household formations (a trend that is forecasted to continue)

Low-Rate Environment and Generational Shift Are Facilitating Growth

Homebuyer Demand Index – Seasonally Adjusted¹

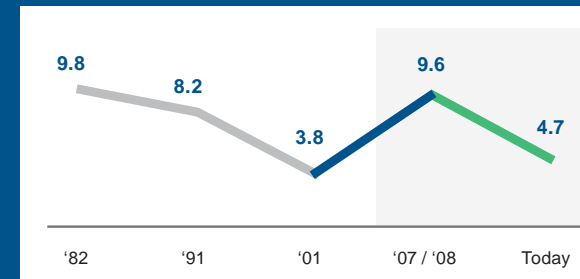


30-Year Mortgage Rate²



Housing Supply Returning to '01 Levels

Months Housing Supply³



FAVORABLE DYNAMICS

ENTRY-LEVEL AND FIRST MOVE-UP HOMES

Millennials

The largest generation in the U.S. labor force (35%)¹

Have become the largest cohort of homebuyers at 37% of all homebuyers²

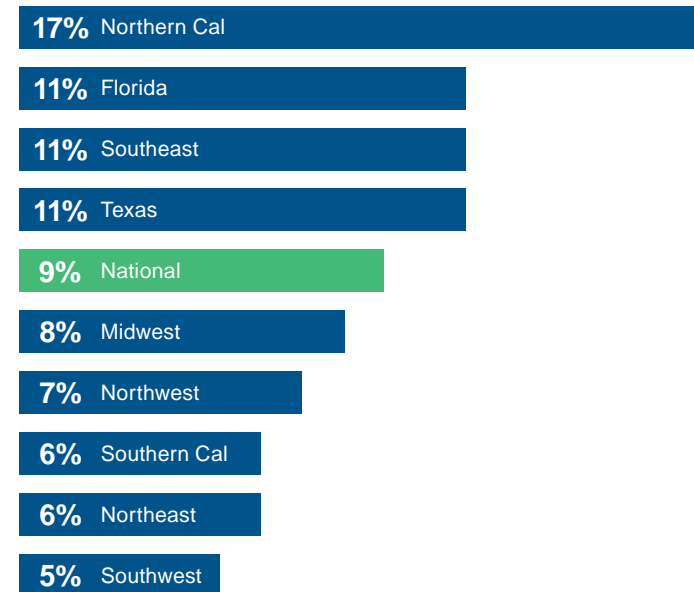
From 2014 to 2018, U.S. household formations averaged ~1.3m/year as compared to ~740k from 2007 to 2013⁴

Urgency & Convenience

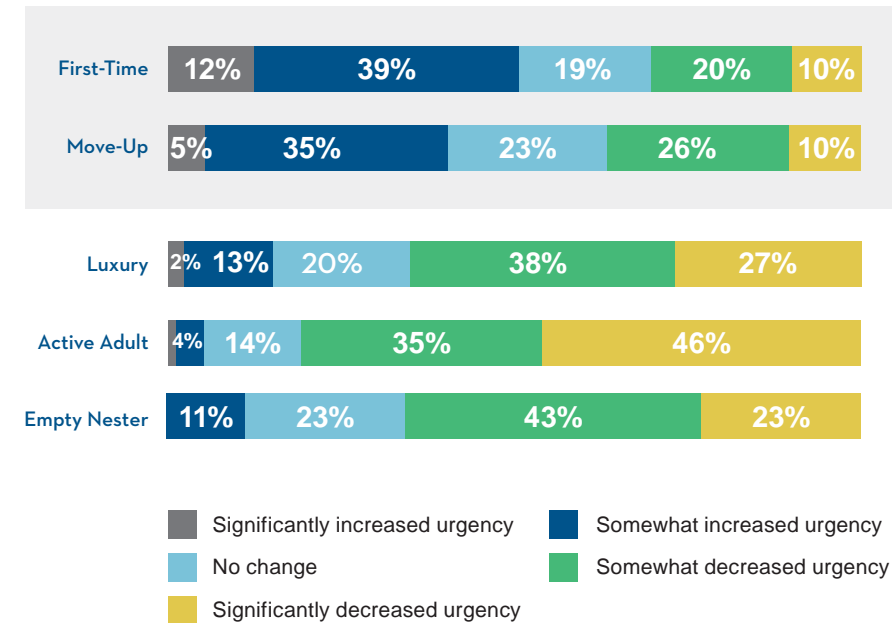
More homebuyers are entering the market due to COVID-related reasons, including better mortgage rates/prices, disliking home layout or needing a larger home

Most recent buyers who purchased new homes were looking to avoid renovations and looked for customization¹

9% of Buyers Nationally Are Expediting Purchases from Their Shelter-in-Place Experiences³

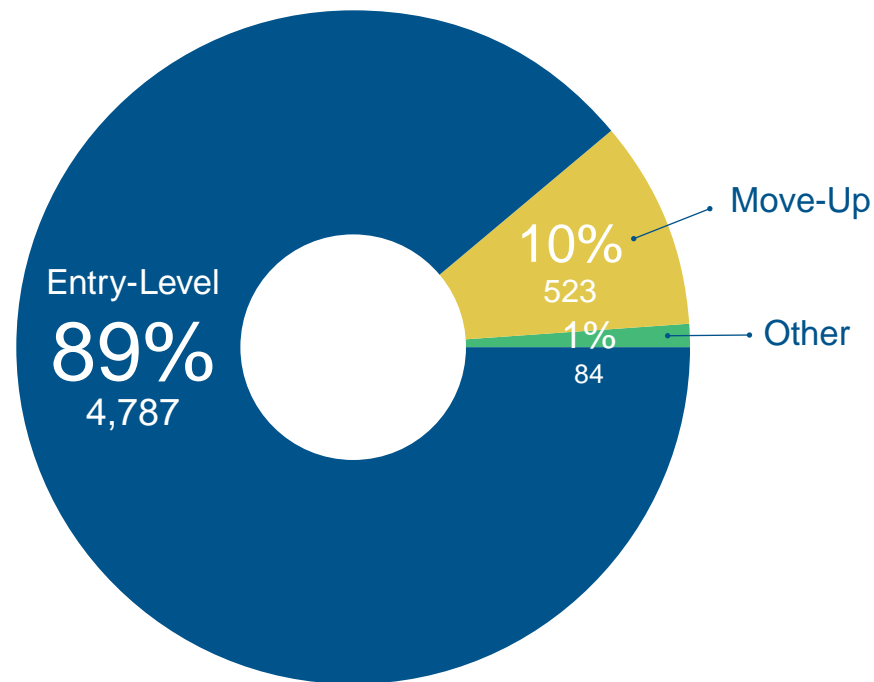


51% of Builders Selling to First-Time Buyers Note Increased Buyer Urgency³

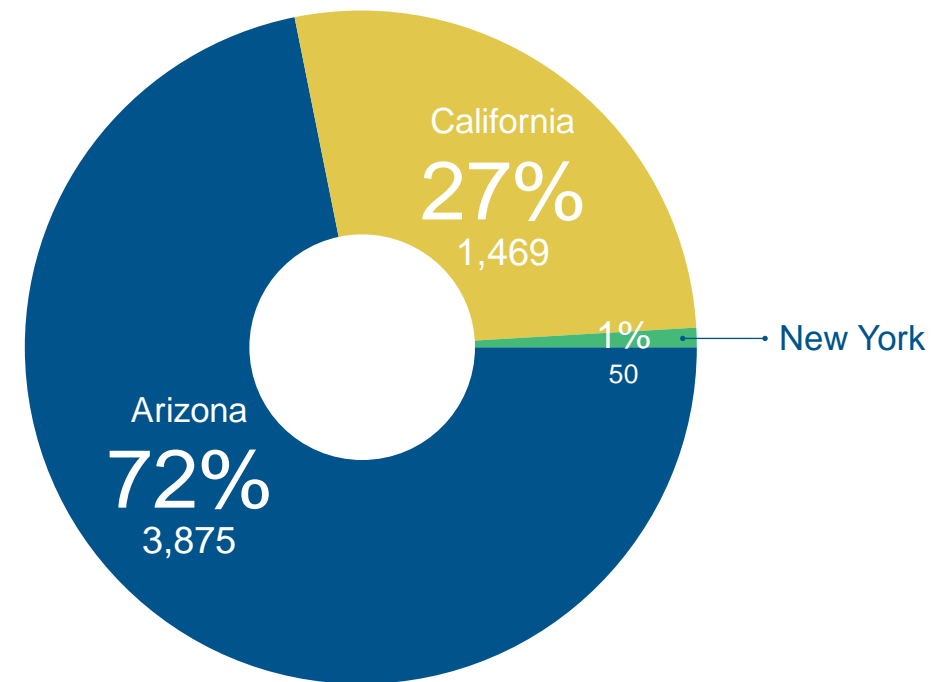


FOCUSED ON ENTRY-LEVEL HOMES

IN HIGH-GROWTH GEOGRAPHIES



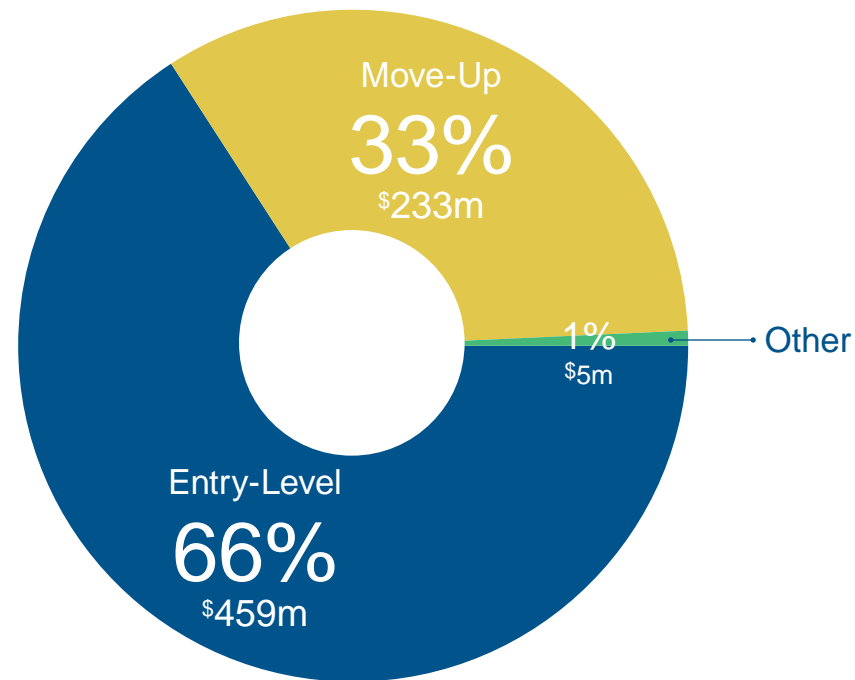
Lots Owned/Controlled¹
by Product Class



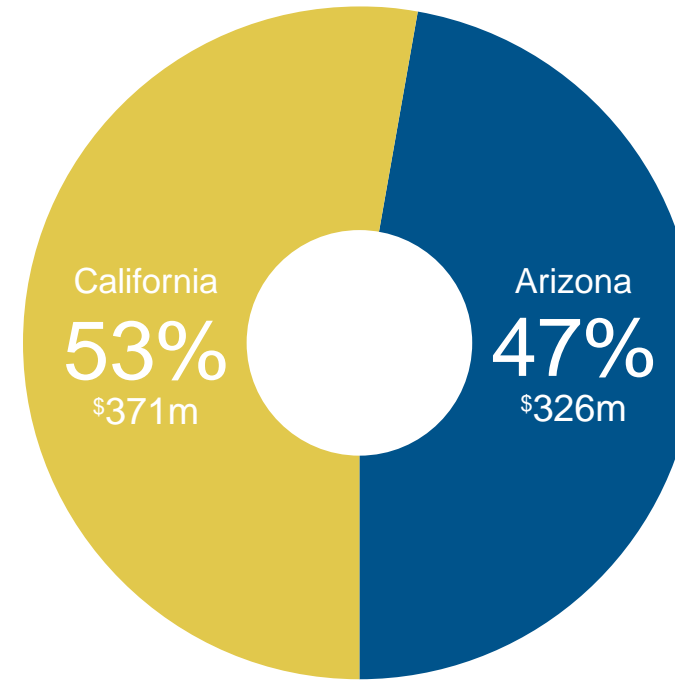
Supply of Lots¹ by State

FOCUSED ON ENTRY-LEVEL HOMES

IN HIGH-GROWTH GEOGRAPHIES



2020E Revenue by Product Class



2020E Revenue by Geography

IMPRESSIVE OPERATING RESULTS YEAR TO DATE

DESPITE COVID SHUTDOWNS

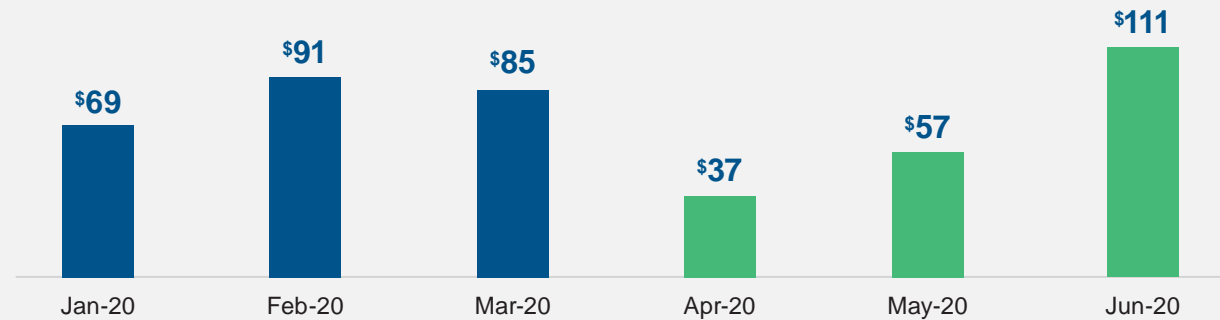
Landsea's strategic shift toward lower \$ASP homes has driven strong performance in 2020

Rebound from March underpinned by Landsea's differentiated platform and target price points

\$451m

YTD Contract Value

Net Orders Value (\$m)



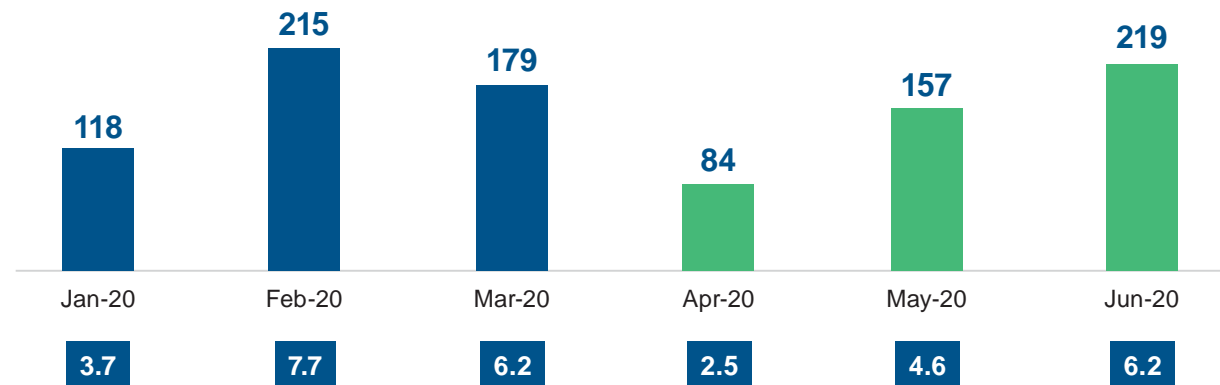
Net order momentum early in 2020 resulted in a record February for Landsea

June net orders demonstrate resiliency in core markets of Arizona and California

972

YTD Orders

Net Orders (Units)



OUR CORE MARKETS: CALIFORNIA

Most populous state in the U.S., benefiting from stable employment growth and supply-constrained housing markets

Third-fastest growing state in the country in terms of numeric population growth¹

From 2012 to 2017, had median household income in the top 15 and rose 16.5% from 2014 to 2018²

San Francisco metro area housing market median sale price growth of 11% since 2015³

Los Angeles metro area housing market median sale price growth of 15% since 2015³

Growing opportunity to service outside metro areas as demand increases for lower priced homes



NORTHERN CALIFORNIA



Abigail Place, Danville



Stoneyridge, Walnut Creek



The Vale, Sunnyvale



Skylark, Newark



Relevae, Orinda



Catalina, Santa Clara

SOUTHERN CALIFORNIA



Crestley, Chatsworth



Lido Villas, Newport Beach



The Westerly, Simi Valley



Neuhouse, Ontario



ShadeTree, Ontario



IronRidge, Lake Forest



CASE STUDY: THE VALE, SUNNYVALE, CA

Project Overview

Acquired 25 acres of entitled land (former AMD semiconductor plant)

Master-planned community of 450 townhomes between three distinct communities

Landsea was the master developer for all three communities

Built out two communities for total of 314 attached row-style townhomes

Sold one community consisting of 136 attached townhomes to TMHC

Extremely successful sales, averaging 10 new homes sales per month



314

Homes Delivered

\$423m

Home Sales Revenue

136

Lots Delivered

\$63m

Lot Sales Revenue

23%

Home Sales GM %

30%

Adj. Home Sales GM %1

\$67m

Pretax Profit

14%

Pretax Margin %

OUR CORE MARKETS: ARIZONA

High-growth market with strong underlying fundamentals

Fourth-fastest growing state in the country in terms of percent population growth¹

Top 10 state for personal income growth²

From 2014 to 2018, median household income in Arizona rose 26.5%, the eighth-fastest growth rate in the U.S.³

25% decline in housing inventory growth since 2015, second-lowest in the U.S.⁴



Centerra, Goodyear



Olive Grove, Glendale



The Villages at North Copper Canyon, Surprise



Sundance, Buckeye



Verrado, Buckeye



Alamar, Avondale



Germann Country Garden Estates, Chandler



Sonora Crossing, Chandler



Harvest, Queen Creek

PROVEN ACQUISITION PLAYBOOK

WITH EXPANSION INTO ARIZONA

Disciplined Approach to Acquisitions

Attractive target in high-value homebuilding markets

Management team with deep experience in the regions it enters

Targeting the “right markets”

Utilize same discipline developed in California, following the three-step approach

- 1 Land acquisition in new markets
- 2 Develop relationships and sub-contractor list while pursuing accretive acquisitions
- 3 Builder acquisition

Retain employees, further build out relationships and scale

Acquirer of Choice

Strategic focus on roll-up strategy, targeting undercapitalized players who have built up their businesses as far as they can with local capital

Owners looking to sell to the right player who will take care of the employees

Deep relationships and strong institutional knowledge across geographies

PROVEN ACQUISITION PLAYBOOK

WITH EXPANSION INTO ARIZONA

Entered the Arizona market with two acquisitions in the last 12 months

Created a top 5 homebuilder in Arizona, as of YTD April 2020, with over 1,200 deliveries in 2020

Provides significant diversification outside the California market

Gives Landsea land positions within best-selling master-planned communities and lots that are complementary to current portfolio



(Acquired in June 2019)



(Acquired in January 2020)





LANDSEA GROWTH STRATEGY

Expand community count in our current operating divisions and grow market share

California

Arizona

Maintain an appropriate supply of land in key markets for future buildout

Diversification across product offerings with a focus on entry-level and first move-up homebuyers in desirable new markets

Created a solid foundation of entry-level homes with select opportunistic infill locations

Explore geographic expansion opportunities in desirable new markets (e.g., Texas and Florida) organically or via M&A

Strengthen unique brand position through product differentiation

The parent company is a pioneer in the use of green technology homebuilding with the global perspective providing a unique advantage

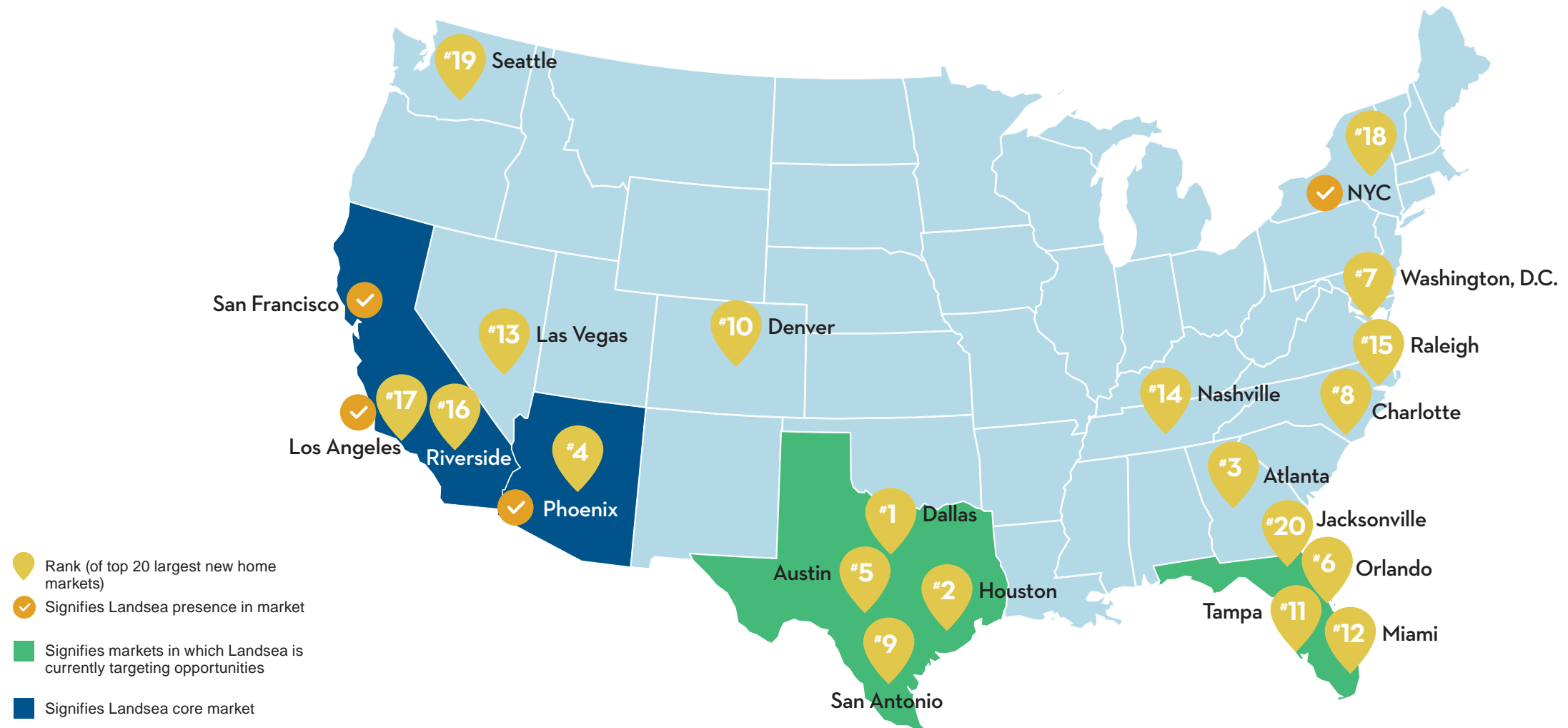
Landsea High Performance Homes are designed to the highest standards in sustainable building technology, home automation, smart security, energy-saving efficiency and health-centric living

Gain access to growth capital while keeping conservative leverage profile

Diversify sources of capital by becoming a publicly traded homebuilder in the U.S.

SUBSTANTIAL GEOGRAPHIC RUNWAY

FOR FUTURE GROWTH

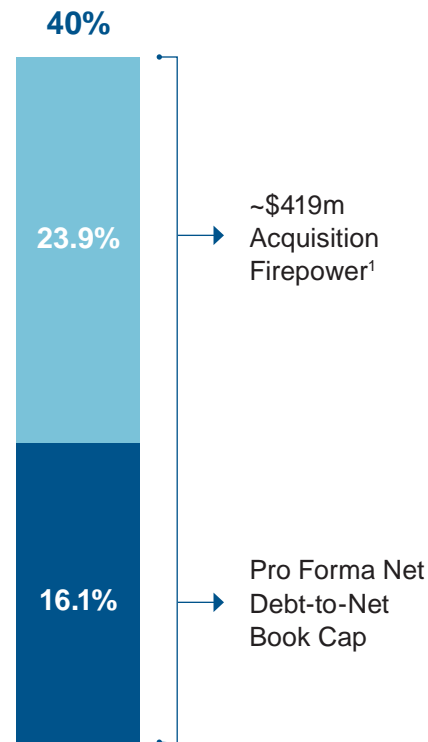


ILLUSTRATIVE UPSIDE

FROM ACQUISITIONS

Acquisition Firepower

Target Net Debt-to-Net Book Cap



Key Financial Criteria

Homebuilders

Land

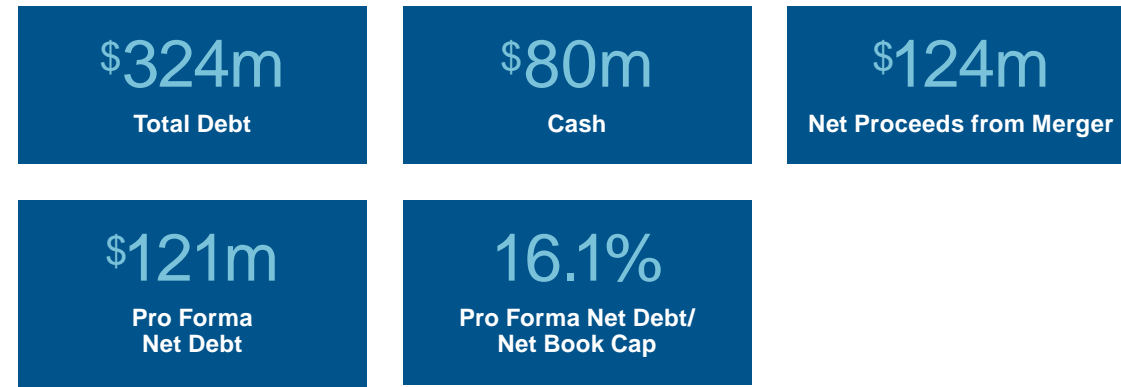
Criteria	Homebuilders
Adj. Home Gross Margin	18+%
5-Year IRR	15+%
EBITDA Multiple	6x – 8x
ASP of Deliveries	250k – 500k
Target	Target A
Geography	Texas
	Target B
	Florida

Criteria	Land
IRR (Finished Lots)	18+%
IRR (Raw Land)	22+%
IRR (Entitled Lots)	20+%
Gross Margin	18+%
Target	Land A
Geography	Goodyear, AZ
	Land B
	Surprise, AZ
	Land C
	Anaheim, CA
	Land D
	Tracy, CA

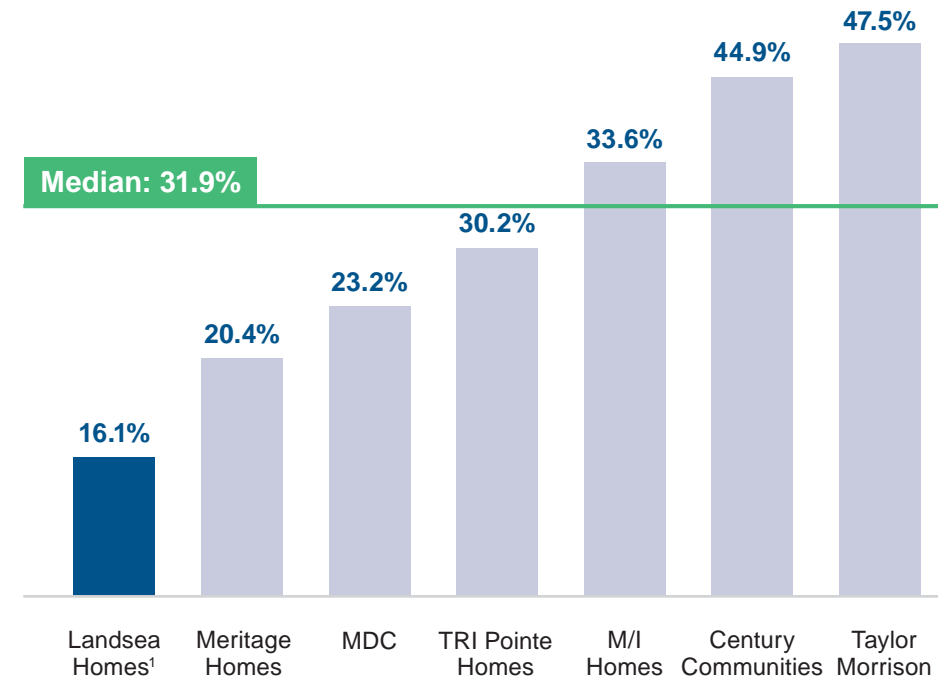
CAPITAL STRUCTURE

WITH ROBUST LIQUIDITY

Landsea has a conservative net debt-to-net book capitalization ratio and strong liquidity position with \$204m of pro forma cash¹



Conservative Capitalization Relative to Peers

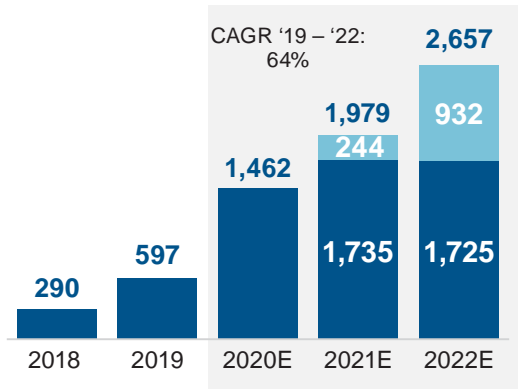


Significant Financial Flexibility to Execute Our Strategy

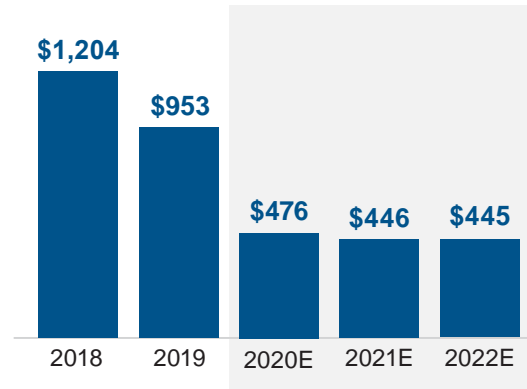
FINANCIAL PROJECTIONS

Strong Backlog of \$376m Anchors Forecasted Assumptions

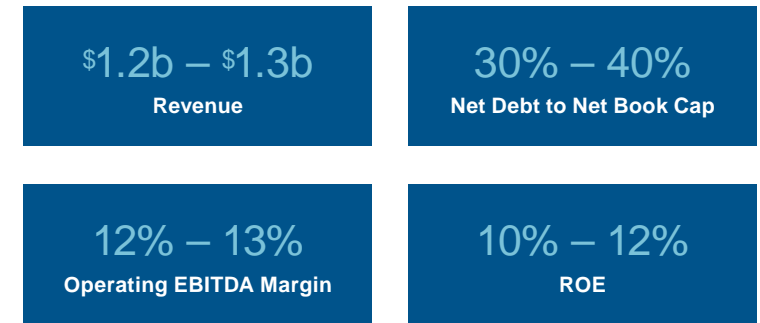
Deliveries (Units)



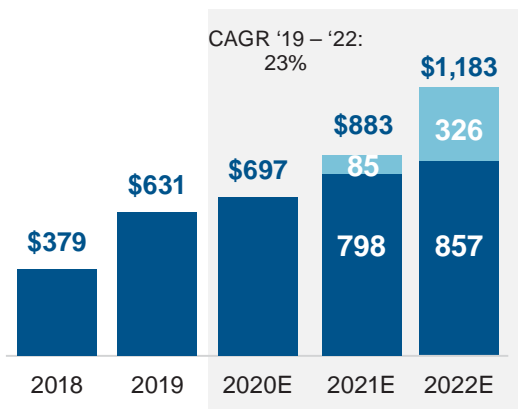
ASP of Deliveries (Thousands)



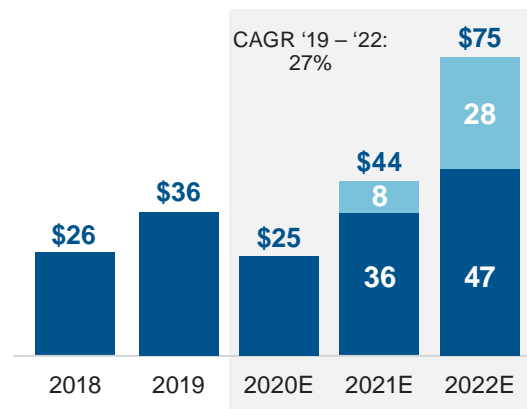
Medium-Term Target



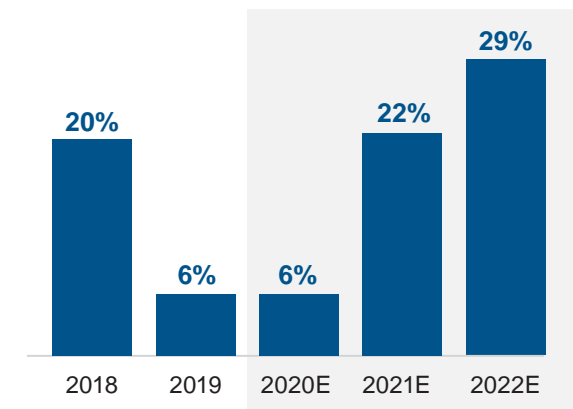
Revenue (Millions)



Adj. Net Income (Millions)



Net Debt to Net Book Capitalization

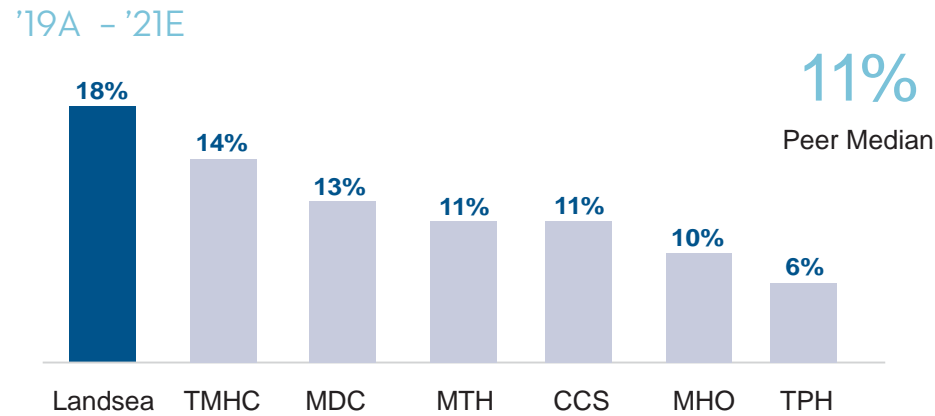


Owned/Controlled Land & Future Land Acquisitions Future Business Acquisition

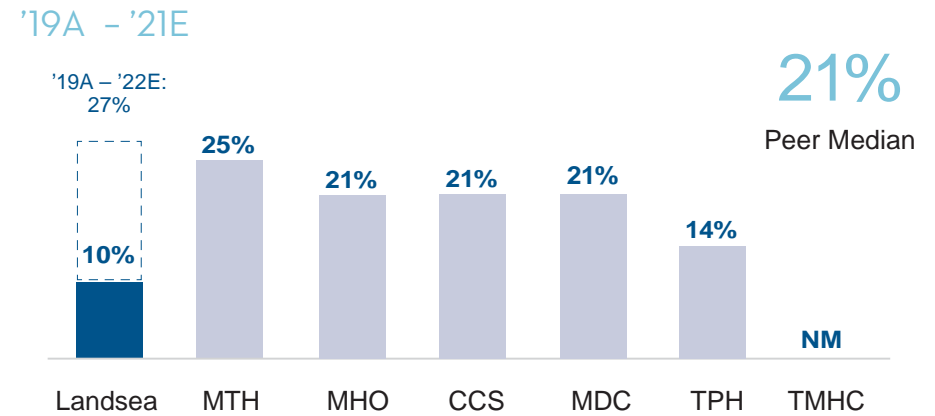
ROBUST FINANCIAL PROFILE

AND OPERATING MOMENTUM

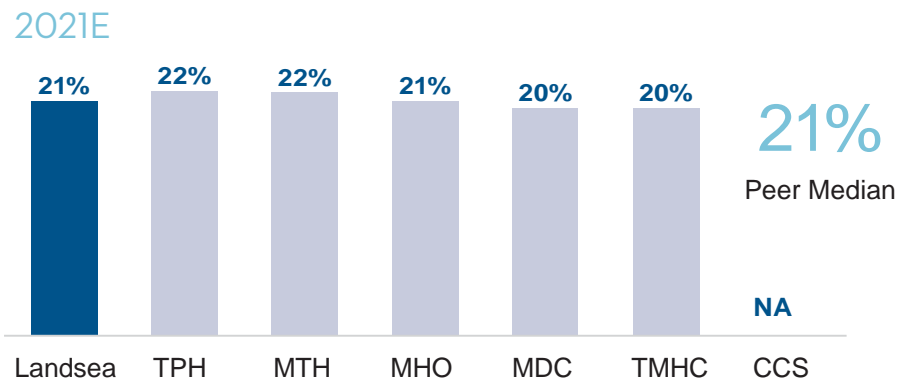
Revenue Growth Compared to Peers



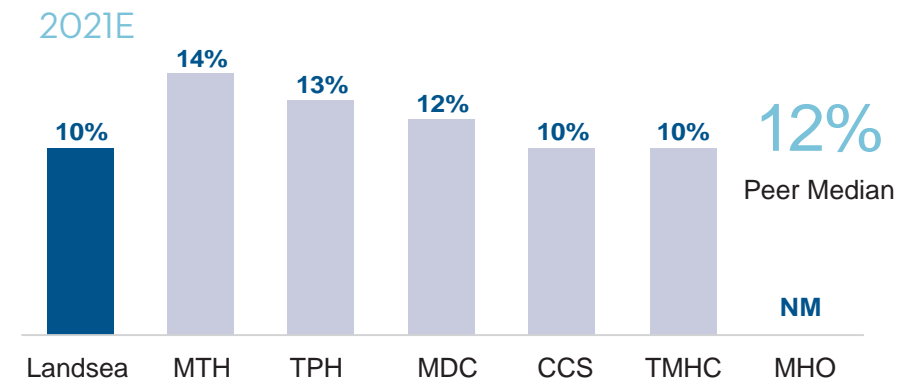
Adjusted Net Income Growth Compared to Peers



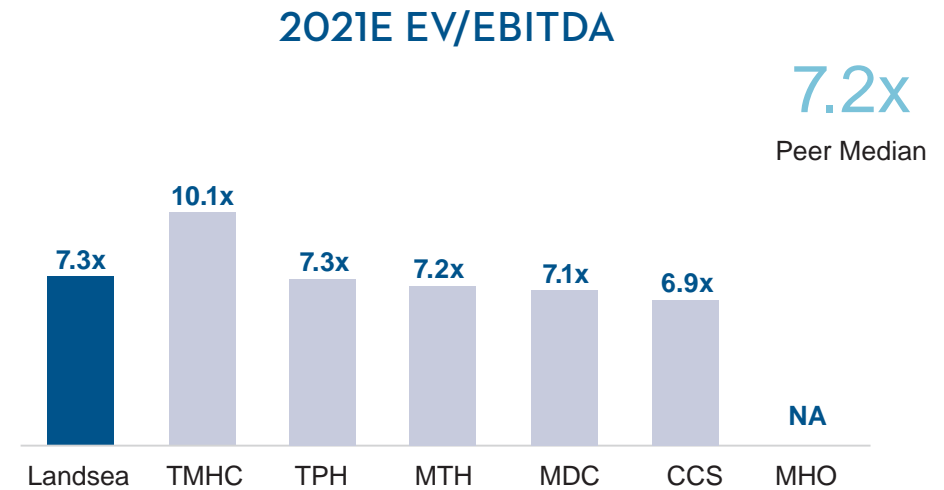
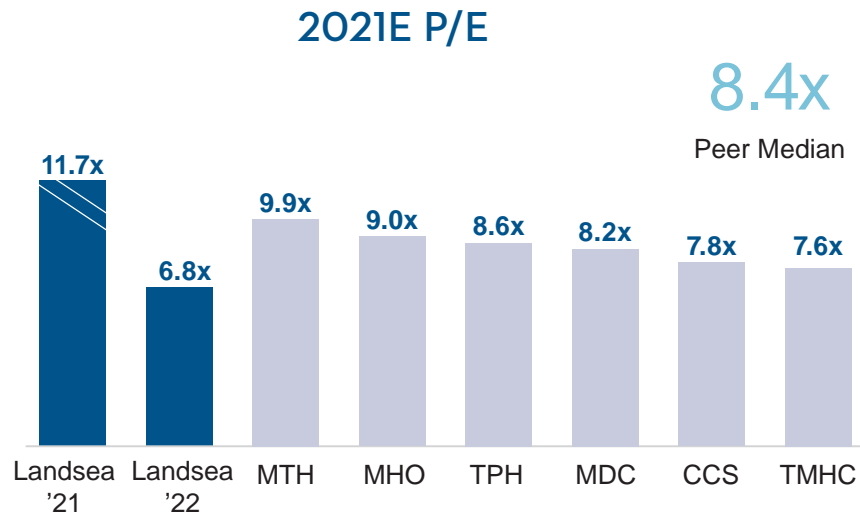
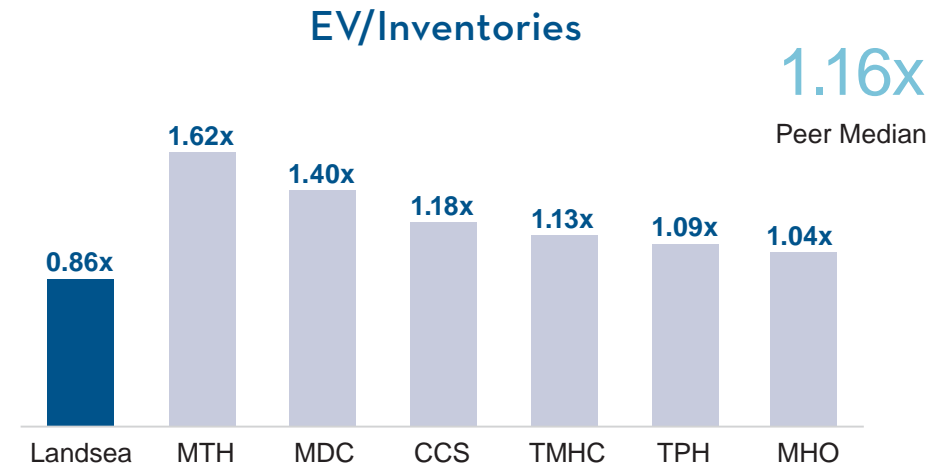
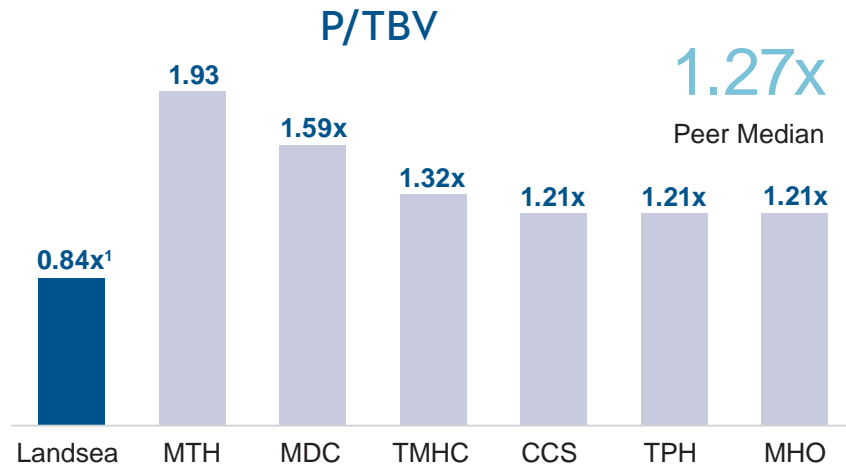
Fully Adj. Homebuilding GM Compared to Peers



Operating EBITDA Margin Compared to Peers



DESIRABLE VALUATION ENTRY POINT



COMPANY HIGHLIGHTS



Focused on entry-level and move-up homes in high-growth markets



Strategically desirable portfolio of land positions and communities, creating significant value



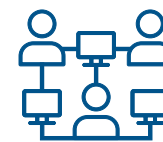
Expertise in executing acquisitions and developing high-quality communities



Strong financial performance and solid balance sheet provide firepower for growth



Differentiated platform rooted in innovation, energy efficiency and sustainability that attracts today's homebuyers



Experienced leadership with entrepreneurial culture driving fundamental execution



A

APPENDIX

HIGHLY EXPERIENCED EXECUTIVE MANAGEMENT TEAM



John Ho
Chief Executive Officer

Industry Experience: 15 years
Former Director/VP at Jones Lang LaSalle
Previously Director at Colliers International



Michael Forsum
President and Chief Operating Officer

Industry Experience: 30 years
Former Co-Founder of Starwood Land Ventures and Arcadia DMB Capital
Previously Western Region President at Taylor Woodrow/Morrison



Franco Tenerelli
Chief Legal Officer

Industry Experience: 17 years
Former Western Regional Counsel at Toll Brothers
Previously an attorney at Holland & Knight LLP



Mike Cunningham
SVP Accounting and FP&A

Industry Experience: 15 years
Former VP/Corporate Controller at The New Home Company
Previously at John Laing Homes and E&Y



Michelle Byrge
Vice President Corporate Marketing

Industry Experience: 18 years
Former VP of Marketing at Oakwood Homes and Henry Walker Homes
Previously worked for Richmond American Homes



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 at Taylor Morrison



Greg Balen
Division President Arizona

Industry Experience: 25+ years
Former President of California Division at Starwood Land Ventures

PARENT OVERVIEW

Landsea Group Co. is a top 100 real estate company in China and China's leading green technology residential property developer. Holdings include the following:

- 30 three-star green building residential projects
- 64% market share for building energy-efficient homes across China
- Leader in the use of comfortable energy-efficient products

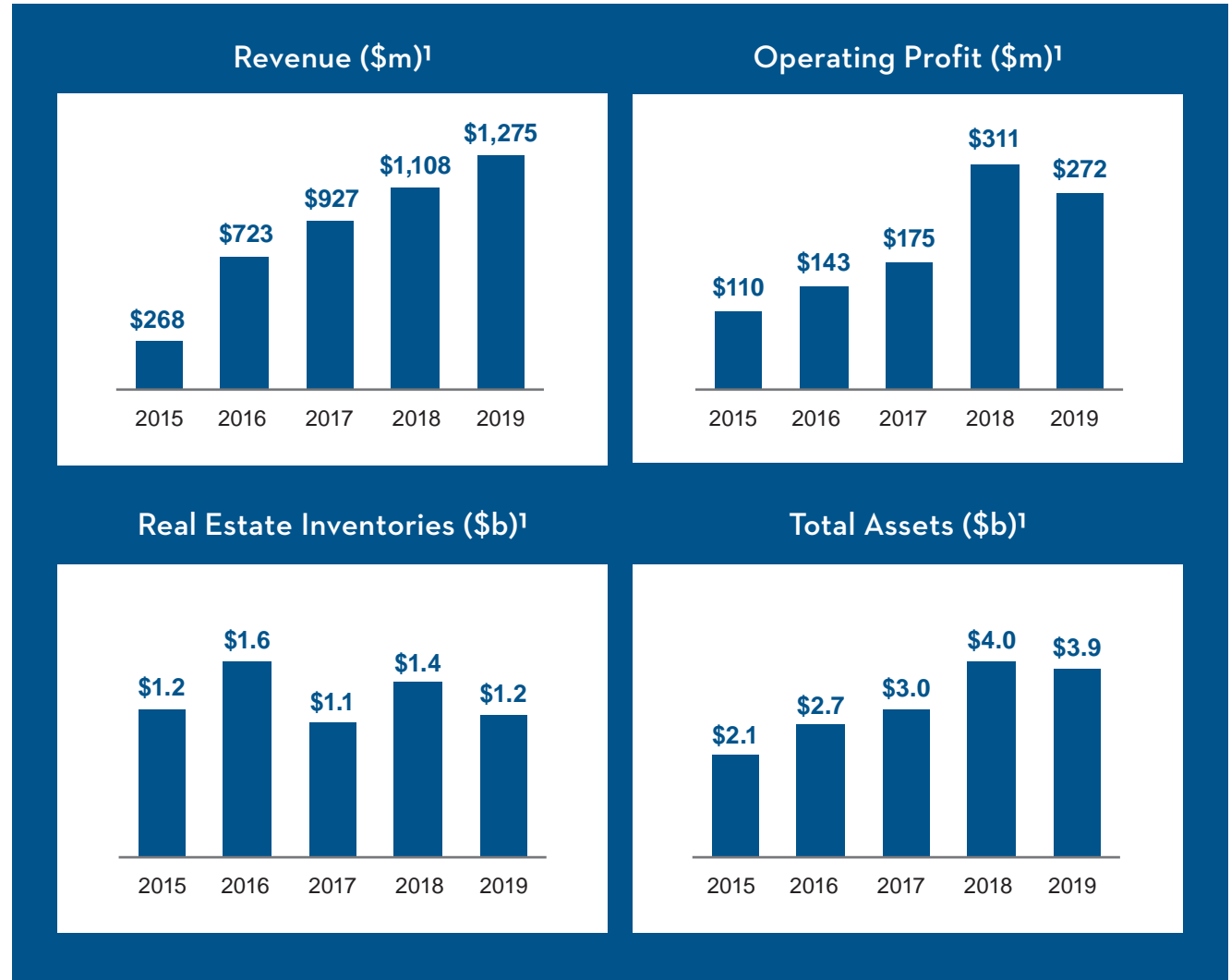
Landsea Group Co. has been developing property internationally since 2001

- Fourth-largest multifamily developer in China
- Operates assisted living and memory care facilities in six cities
- Majority shareholder of Landsea Green Group Co. Ltd., Landsea's parent

Supplies homes and related services to the following:

- Over 300,000 customers
- Over 20 cities in China
- Total developed GFA over 18 million square miles

Has a real estate investment management business with over \$1 billion under management





B
APPENDIX

FORECAST ASSUMPTIONS

1 Overall Theme and Strategy

Focus on entry-level homes, utilizing SPAC proceeds (\$124m net proceeds from merger) to:

Initially paydown debt until new M&A target is identified/under control

Appropriately increase scale within our current markets

Manage to a 3- to 4-year lot supply based on LTM deliveries and expectation of no joint ventures

Wind down existing NYC positions (two assets) and redeploy that capital into new markets

2020 P&L comes solely from current communities; 2021 P&L expected primarily from communities we own or control and \$85m of revenue and \$8m of adjusted net income from a NewCo acquisition

2 New Markets

Use large portion of transaction proceeds to acquire another builder in a new market

Forecast assumes closing a transaction in 1Q2021 at a conservative multiple compared to Pinnacle West Homes and Garrett Walker Homes

Forecast assumes closing on a second builder in 1Q2022

3 Revenue

No additional lot sales; however, depending on market conditions, we may find opportunities to buy a large master plan and sell lots as we've done in the past

4 Cost of Goods Sold

Specific to each community based on current budgets

5 Expenses

Selling expenses are projected at each community and will vary as a percentage of revenue depending on internal commission rates, level of cobroker participation, local taxes and other marketing and advertising costs of each community

G&A Expenses include expected costs to operate as a public company, including executive and board compensation

6 Liquidity

Minimum cash balances between \$50m - \$60m

Target debt-to-cap ratio of ~40%, but capacity to support a 50% debt-to-cap ratio

We assumed a bond issuance to occur in 1Q2022 and the creation of an unsecured revolver to replace all existing debt

NEW YORK METRO ASSETS



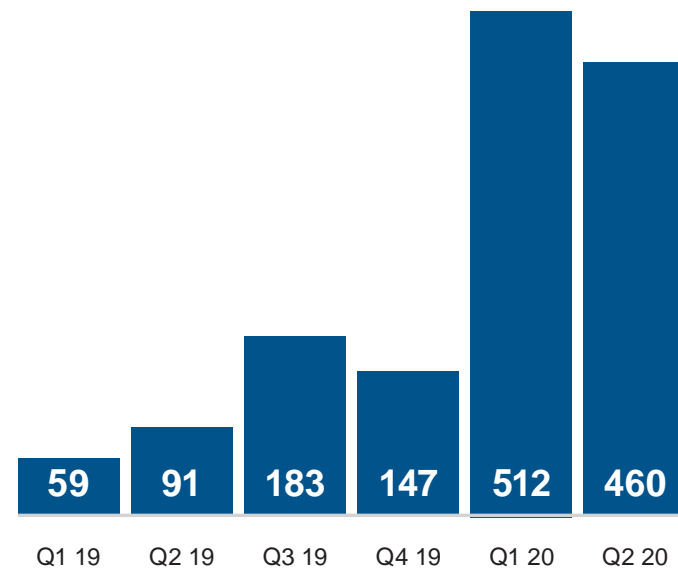
Operating Metrics	Community	Location	Total Units	Units Delivered LTD	Backlog	Unsold Units	ASP \$	Target Buyer	Status of Construction	Type
	14th and 6th	New York City	50	0	0	50	\$2.5	Move-Up	Foundation	Consolidated JV
	Avora	Weehawken, NJ	184	130	3	51	\$1.2	Move-Up	Complete	Unconsolidated JV

\$ in millions	Community	LHI's Contribution %	Total Assets	Debt	Total Liability	Total Equity	LHI Equity	Ptr Equity
	14th and 6th	95%	\$78.4	\$44.5	\$46.9	\$31.5	\$29.9	\$1.6
	Avora	51%	\$62.4	\$7.0	\$12.8	\$49.6	\$25.3	\$24.3

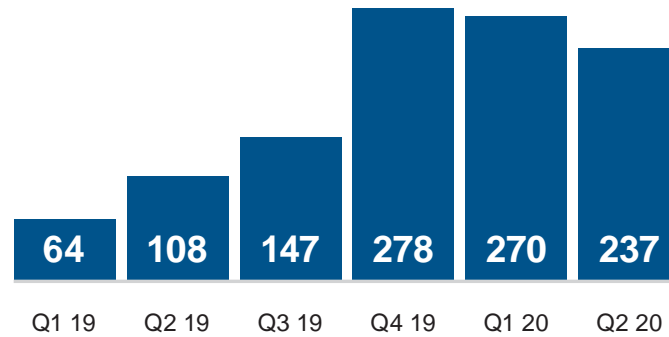
KEY OPERATING METRICS¹

Operating Metrics by Quarter

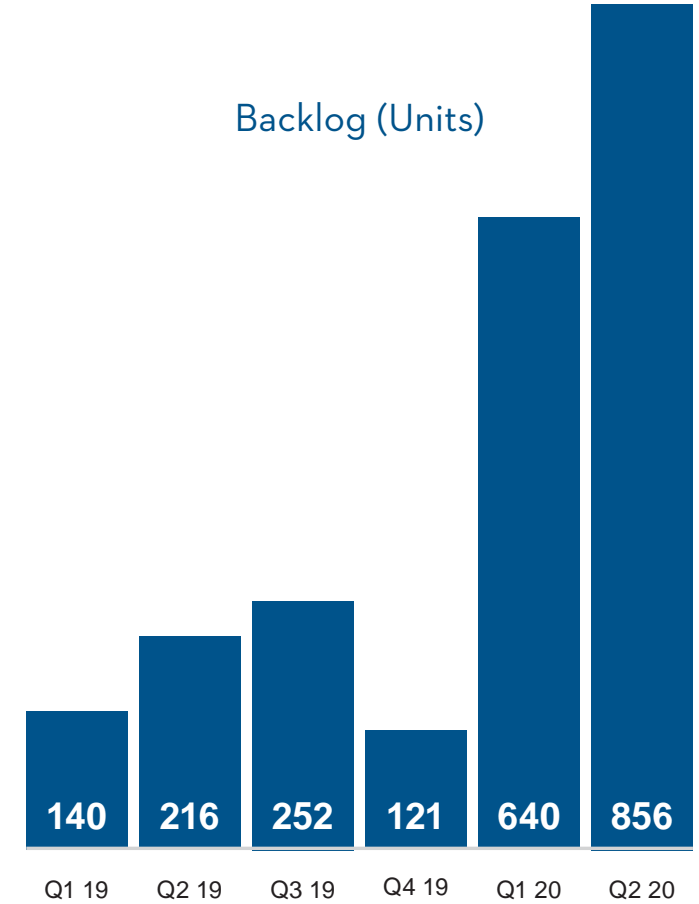
New Home Orders (Units)



Home Deliveries (Units)



Backlog (Units)



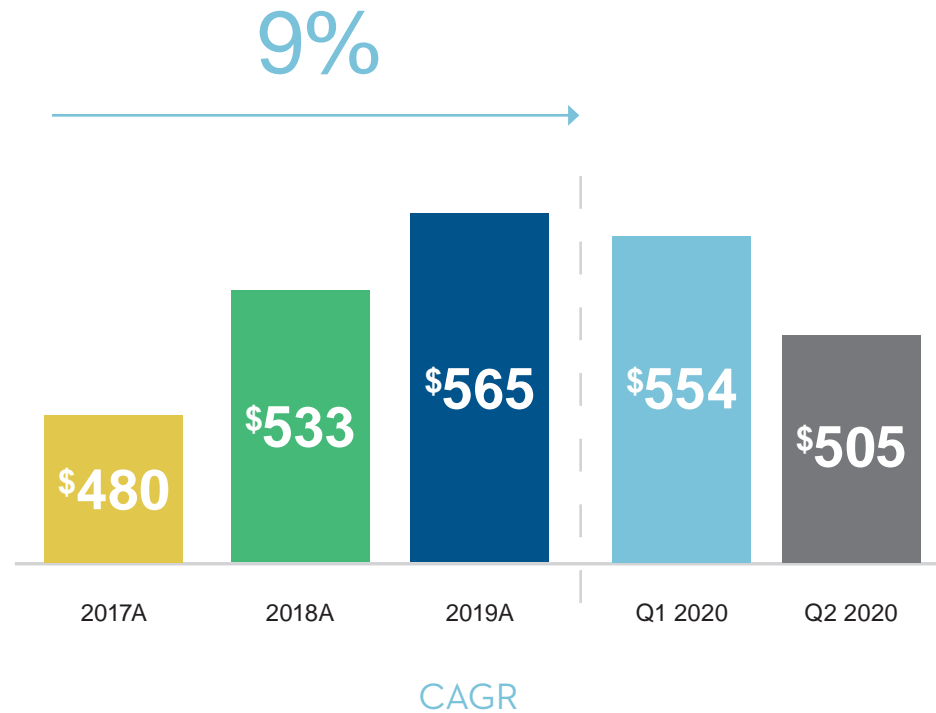
SUMMARY P&L

\$ in millions

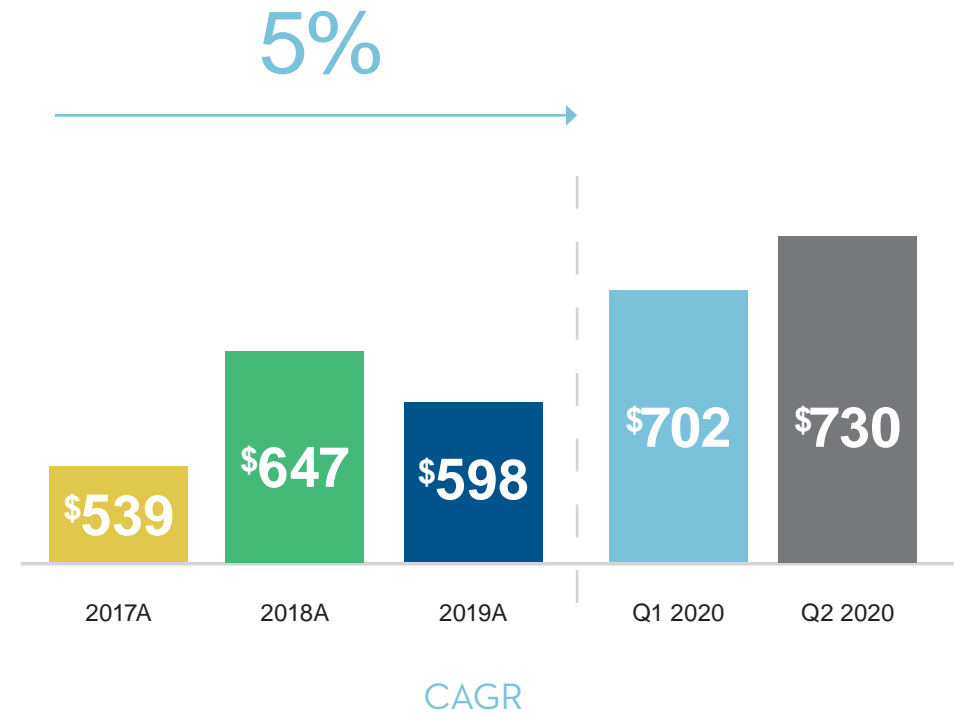
	FYE 12/31		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Orders (Units)	120	333	480
Home Deliveries (Units)	38	290	597
Backlog (Units)	101	145	121
ASP of Deliveries (\$ Thousands)	\$757	\$1,199	\$953
Home Sales	\$28.8	\$347.8	\$568.9
Lot Sales	168.6	30.8	62.1
Total Revenue	\$197.3	\$378.6	\$631.0
Home Sales Margin	1.6	68.9	90.8
Lot Sales Margin	20.3	3.5	8.6
Total Gross Margin	\$21.9	\$72.3	\$99.5
<i>Fully Adj. Home GM%</i>	19.3%	24.5%	23.6%
SG&A	25.3	42.6	61.4
<i>SG&A as a % of Home Sales</i>	87.9%	12.2%	10.8%
Operating Income	(\$3.4)	\$29.7	\$38.1
Income/(Loss) Expense ¹	3.2	11.6	(9.5)
Pretax Income	(\$0.1)	\$41.3	\$28.6
<i>Pretax Income %</i>	(0.1%)	10.9%	4.5%
Tax Provision	0.2	4.6	6.2
<i>Effective Tax Rate %</i>	NM	11.2%	21.6%
Net Income	(\$0.3)	\$36.7	\$22.4
<i>Net Income %</i>	(0.2%)	9.7%	3.5%
Profit (Loss) to Noncontrol Interests	0.1	7.5	5.2
Net Income to Landsea	(\$0.4)	\$29.2	\$17.2
Operating EBITDA	\$5.1	\$42.0	\$73.9

HISTORICAL BALANCE SHEET DETAIL

Book Value (\$m)



Real Estate Inventories (\$m)



SUPPLEMENTAL FINANCIAL DISCLOSURE

(\$ in thousands)	(Unaudited) Six Months Ended June 30		Years Ended December 31					
	2019	2020	2017A	2018A	2019A	2020E	2021E	2022E
Home Sales	\$184,680	\$231,353	\$28,753	\$347,828	\$568,872	\$696,601	\$882,561	\$1,183,485
Lot Sales	\$37,172	\$0	\$168,553	\$30,789	\$62,116	\$0	\$0	\$0
Total Revenue	\$221,852	\$231,353	\$197,306	\$378,617	\$630,988	\$696,601	\$882,561	\$1,183,485
% Growth	n.a.	4.3%	n.a.	92%	67%	10%	27%	34%
Total Gross Margin	\$37,352	\$22,910	\$21,886	\$72,313	\$99,459	\$95,857	\$148,602	\$209,851
Home Sales GM %	17.6%	9.9%	5.4%	19.8%	16.0%	13.8%	16.8%	17.7%
Fully Adj. Home GM%	23.8%	17.2%	19.3%	24.5%	23.6%	20.4%	21.4%	22.1%
Lot Sales GM %	13.1%	0.0%	12.1%	11.2%	13.9%	0.0%	0.0%	0.0%
SG&A	\$23,221	\$37,568	\$25,261	\$42,579	\$61,406	\$85,431	\$104,385	\$121,001
SG&A as a % of Home Sales	12.6%	16.2%	87.9%	12.2%	10.8%	12.3%	11.8%	10.2%
Operating Income	\$14,130	(\$14,658)	(\$3,375)	\$29,734	\$38,053	\$10,426	\$44,218	\$88,850
Net Income to Landsea	\$3,305	(\$22,483)	(\$413)	\$29,184	\$17,200	\$845	\$33,265	\$63,892
EBITDA	\$21,574	(\$20,148)	\$4,688	\$63,380	\$73,851	\$42,177	\$80,362	\$126,672
Operating EBITDA	\$23,164	\$4,299	\$5,146	\$41,967	\$73,905	\$61,934	\$86,949	\$138,276
Adjusted Net Income to Landsea	\$11,537	(\$3,801)	\$1,845	\$26,409	\$36,223	\$25,335	\$43,546	\$74,720
KPIs								
Net Orders (Units)	150	972	120	333	480	1,624	2,072	2,608
Net Orders Value	\$175,200	\$451,479	\$148,000	\$376,000	\$462,400	\$701,204	\$817,161	\$986,435
ASP of Net Orders	\$ 1,168K	\$ 464K	\$ 1,233K	\$ 1,129K	\$ 963K	\$ 432K	\$ 394K	\$ 378K
Deliveries (Units)	172	507	38	289	597	1,462	1,979	2,657
ASP of Deliveries	\$ 1,074K	\$ 456K	\$ 757K	\$ 1,204K	\$ 953K	\$ 476K	\$ 446K	\$ 445K
Average Active Communities	11	32	3	8	15	32	43	52
Net Debt	\$143,579	\$243,439	\$115,425	\$132,956	\$35,921	\$45,103	\$188,164	\$307,815
Debt-to-Cap Ratio	21%	39%	22%	30%	25%	16%	26%	34%
Net Debt-to-Cap Ratio	8%	32%	19%	17%	5%	6%	20%	27%
Fully Diluted EPS ¹			n.m.	\$ 0.60	\$ 0.36	\$ 0.02	\$ 0.69	\$ 1.32
Fully Diluted Adj. EPS ¹			\$ 0.04	\$ 0.55	\$ 0.75	\$ 0.52	\$ 0.90	\$ 1.55
Absorption Rate	2.3	5.0	3.4	3.7	2.7	3.9	4.0	4.2
Adjusted ROE ²			0.4%	5.0%	6.4%	4.8%	7.8%	12.0%

RECONCILIATIONS OF ADJUSTED METRICS

ADJUSTED HOMEBUILDING GROSS MARGIN

\$ in millions

FYE 12/31

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Home Sales	\$28.8	\$347.8	\$568.9
Home Sales COGS	(27.2)	(279.0)	(478.1)
Home Sales Gross Margin	\$1.6	\$68.9	\$90.8
<i>Margin %</i>	5%	20%	16%
Add: Intercompany Interest in COGS	2.7	9.2	15.6
Add: Interest in COGS	1.3	7.1	24.7
Add: Purch. Acctg. in COGS	-	-	2.9
Fully Adj. Home Sales Gross Margin	\$5.5	\$85.1	\$134.1
<i>Margin %</i>	19%	24%	24%

RECONCILIATIONS OF ADJUSTED METRICS

CONT'D

OPERATING EBITDA			
\$ in millions	FYE 12/31		
	2017	2018	2019
Net Income	\$(0.3)	\$36.7	\$22.4
Add: Tax Provision	0.2	4.6	6.2
Pretax Income	(0.1)	41.3	28.6
Add: Third-Party Interest in COGS	2.0	7.2	24.7
Add: Interco. Interest in COGS	2.7	9.2	15.6
Add: Interco. Int. Amort. to JVinc.	-	4.1	1.9
Depreciation	0.2	1.6	3.0
EBITDA	\$4.7	\$63.4	\$73.9
<i>Margin %</i>	2%	17%	12%
Add: Purch. Acctg. In COGS	-	-	2.9
Add: (Profit)/Loss from JVs	0.5	(17.1)	6.0
Add: Transaction Costs	-	-	1.2
Add: Impairment in COGS	-	-	-
Less: Debt Forgiveness Income	-	-	-
Less: Vale Imputed Int. in COGS ¹	-	(4.3)	(10.0)
Operating EBITDA	\$5.1	\$42.0	\$73.9
<i>Margin %</i>	3%	11%	12%

RECONCILIATIONS OF ADJUSTED METRICS

CONT'D

ADJUSTED NET INCOME					
\$ in millions	FYE 12/31				
	<u>2018</u>	<u>2019</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>
Net Income (Loss) to Landsea	\$29.2	\$17.2	\$0.8	\$33.3	\$63.9
Add: Interco. Interest in COGS ¹	9.2	15.6	10.4	7.5	3.2
Add: Purch. Acctg. in COGS ²	0.0	2.9	9.0	8.2	11.6
Add: (Profit)/Loss from JV's	(13.0)	7.9	14.2	(1.6)	0.0
Total Adjustments	(3.9)	26.4	33.5	14.1	14.8
<i>Normalized Effective Tax Rate</i>	28%	28%	27%	27%	27%
Tax-Effectuated Adjustments	(2.8)	19.0	24.5	10.3	10.8
Illustrative Adj. Net Income to Landsea	\$26.4	\$36.2	\$25.3	\$43.5	\$74.7

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