THE NEW HOME COMPANY

Build A Better Life

Investor Presentation

May 2021

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 related to management's expectations about future conditions. Words such as "will", "expects", "goals", "projects", "intends", "plans", "believes", "opportunity", "seeks", "estimates", variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements involve a number of risks and uncertainties. Actual business, market or other conditions may differ materially from management's expectations and, accordingly, may affect our sales and profitability or other results and liquidity. Actual results may differ materially due to various other factors, including: economic changes either nationally or in the markets in which we operate, including declines in employment, levels of volatility in mortgage interest rates and inflation; continued or increased downturn in the homebuilding industry; continued volatility and uncertainty in the credit markets and broader financial markets; our limited operating history; our future operating results, financial condition and liquidity; our business operations; changes in our business and investment strategy; availability of land to acquire and our ability to acquire such land on acceptable terms or at all; availability, terms and deployment of capital; continued or increased disruption in the availability of mortgage financing or the number of foreclosures in the market; shortages of or increased prices for labor, land or raw materials used in housing construction; delays in land development or home construction resulting from adverse weather conditions or other events outside our control; issues concerning our joint venture partnerships; the cost and availability of insurance and surety bonds; changes in, or the failure or inability to comply with, governmental laws and regulations; the timing of receipt of regulatory approvals and the opening of projects; the degree and nature of our competition; our leverage and debt service obligations; restrictive covenants relating to our operations in our current or future financing arrangements; and availability of qualified personnel and our ability to retain our key personnel. You should not rely upon forward-looking statements as predictions of future events. Although our management believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this presentation. We assume no obligation to update any forward-looking information contained in this presentation. Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the "Risk Factors" in our most recent Annual Report on Form 10-K.

Executive Team

Larry Webb

Executive Chairman

Leonard Miller

President & Chief Executive Officer

John Stephens

EVP & Chief Financial Officer

Relevant Experience

- Former CEO, The New Home Company (2009-2019)
- Founder, The New Home Company (2009-Present)
- Former Co-Chief Restructuring Officer of Land Source (2008-2009)
- Former CEO of John Laing Homes (1995-2008)

- Transitioned to CEO role effective August 30, 2019
- Former COO, The New Home Company (2017-2019)
- Former California Regional President for Richmond American Homes, a subsidiary of M.D.C. Holdings, Inc. (2004-2017)

- The New Home Company (2015-Present)
- Former CFO of M.D.C. Holdings, Inc. (2012-2015)
- Former CFO of Standard Pacific Corp. (2009-2011); Also former SVP, Treasurer & Corporate Controller (1996-2009)

The New Home Company Overview

New generation homebuilder founded in 2009

- Different by design
- Initial capital from founders
- IPO in 2014

Focus on premier locations in high-growth, land-constrained markets; California & Arizona focus with recent expansion into Colorado

Broad and flexible product capabilities with an established high-end segment and a recent emphasis on more affordable price segments

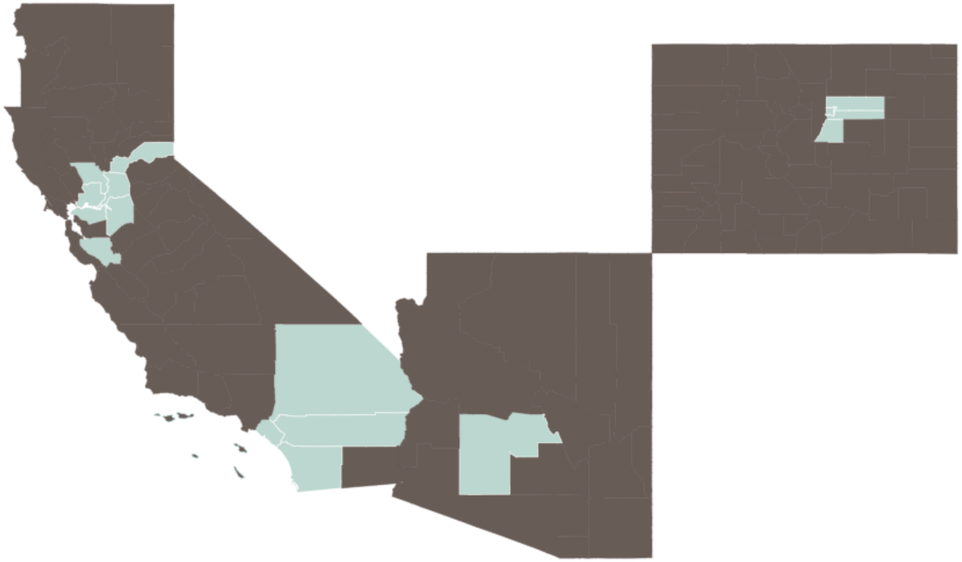
Award-winning homes and communities; expertise in design and architecture

Strong relationships with land sellers/developers and trade partners

$424M *Home Sales Revenue*	**594** *New Home Deliveries*	**$714k** *ASP*
23 *Actively Selling Communities*	**2,502** *Lots Owned & Controlled*	**$39M** *Adj. EBITDA (1)*

Note: All data as of or for the twelve months ended 12/31/2021.
(1) Non-GAAP financial measure; see Appendix for a reconciliation to the most directly comparable GAAP measure.

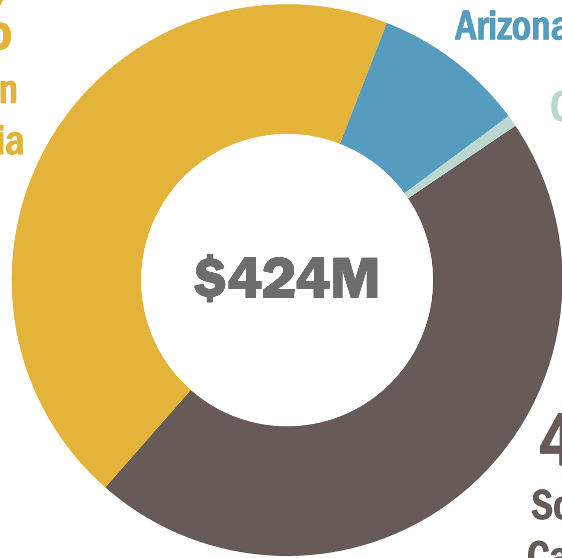
West Coast Focused



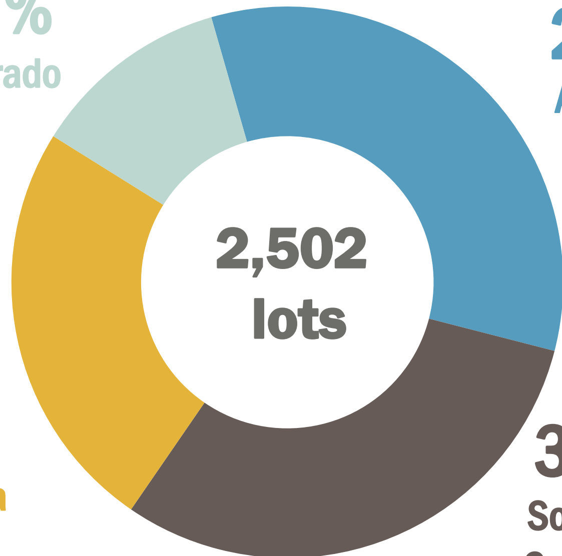
Actively Selling Communities in Southern California, Northern California, and Arizona.

Recent expansion into Colorado

Home Sales Revenue



Wholly Owned Lots Owned & Controlled



Note: All data as of or for the twelve months ended 3/31/2021.
[1]Acquired a backlog of 102 homes in February 2021. Closed 4 homes as of 3/31/2021

Recent Expansion into Colorado

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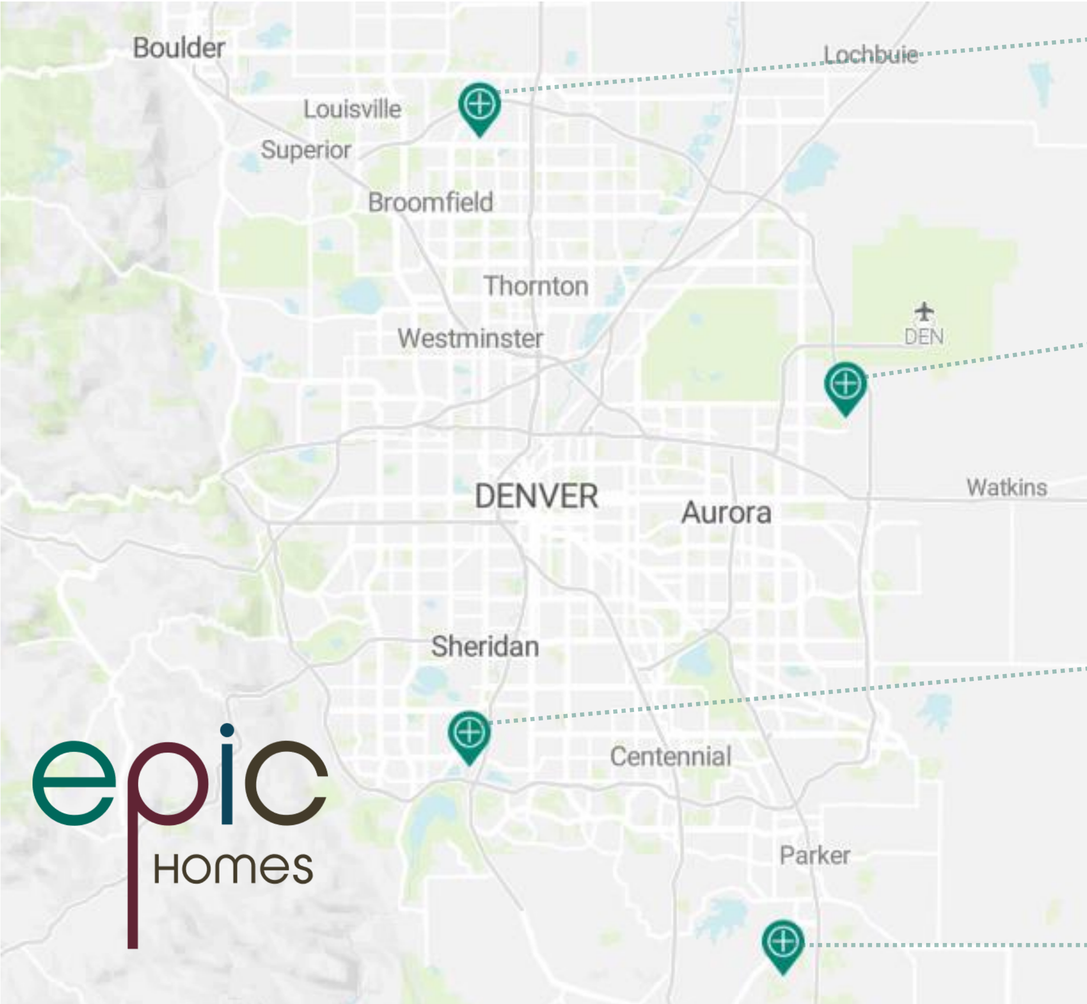
epic HOMES

- Completed acquisition of Denver-based homebuilder, Epic Homes, in February 2021
- Immediate impact on revenues and earnings
  - 294 lots[1] at three Actively Selling Communities and one Community opening in mid-2021
  - Backlog of 102 homes[1], valued at approximately $100M of revenue
- Long-term opportunity to diversify, leverage SG&A and improve profitability

[1]As of 2/26/2021 acquisition date

Epic Homes Current Footprint



Anthem Reserve
Broomfield, CO

Base Pricing from the Low $800s

Painted Prairie
Aurora, CO

Base Pricing from the low $400s

Wild Plum
Columbine Valley, CO

Base Pricing from mid $1 Millions

Trails at Crowfoot
Parker, CO

Base Pricing from the Low $700s

New Home's Investment Highlights

1 Premium brand rewarded for customer service, quality and design

2 Strategically positioned in highly attractive submarkets

3 Diversified product offering

4 Strong cash flow generation

5 Repositioned balance sheet with focus on margin improvement

6 Current valuation makes for compelling investment opportunity

Premium Brand

- **The New Home Company is a <u>Premium Brand</u> and leverages its expertise across product segments**
  - New Home has expanded its portfolio to include more affordable product offerings in strong locations, but remains committed to its premium brand through **The New Home Difference:**

2020
MAME Awards NorCal
Master-planned Community of the Year, Russell Ranch
MAME FORTY TWO

2019
Professional Builder
Builder of the Year
2019 BUILDER OF THE YEAR

2019
Eliant Awards
The Eliant Award
Eliant EXPERIENCE MANAGEMENT

2018
SoCal Awards
Attached Community of the Year, Promontory
SoCal AWARDS

2018
Gold Nugget Awards
Detached Collection of the Year, Coral Canyon
Gold Nugget AWARDS

2020
MAME Awards NorCal
Attached Community of the Year, NUVO Artisan Square
MAME FORTY TWO

2019
Gold Nugget Awards
Best Multi-Family Housing Community, Promontory
Gold Nugget AWARDS

2019
The Nationals Gold Awards
Multifamily Community of the Year, Promontory at Civita

2018
MAME Awards NorCal
Community of the Year (Detached), Canyon View at Whitney Ranch
MAME FORTY TWO

2015
Eliant Awards
Best Overall Customer Experience, Multi-Divisional Segment
Eliant EXPERIENCE MANAGEMENT

Highly Attractive Submarkets

- **The New Home Company leverages its Premium Brand where it can be rewarded for its expertise:**

1	**Well located, highly amenitized master plan communities**	• Southern CA: Irvine, Rancho Mission Viejo, Great Park, Civita, Bedford • Northern CA: Russell Ranch & Whitney Ranch • AZ: Eastmark & Estrella
2	**Attractive locations**	• Southern CA: Coastal & Inland Empire "A" Markets • Northern CA: Clover Valley, Granite Bay, Urban Sacramento & Rocklin • AZ: Central, Southeast & Southwest Valleys
3	**Placemaking: Mini-Master Plans**	• Southern CA: Lambert Ranch & Parkside • Northern CA: McKinley Village • AZ: Mosaic & Mariposa

Recent New Community Successes

Amenitized MP	Attractive Location	Placemaking
☑	☑	☑

Nova (Rancho Cucamonga, CA)

- 135 townhomes priced in the $450k range (1,210 avg sq. ft.)
- Opened in February 2020
- Utilizing model self-tours during off-peak hours to generate additional traffic and flexibility during COVID
- Monthly absorption of 4.5/month since May 2020

Gold Hill (Folsom, CA)

- Grand Opening in Oct. 2020
- 2nd Move Up/Executive Community with $1.2M ASP in Sacramento area
- Sold at 5.0/month absorption pace since opening

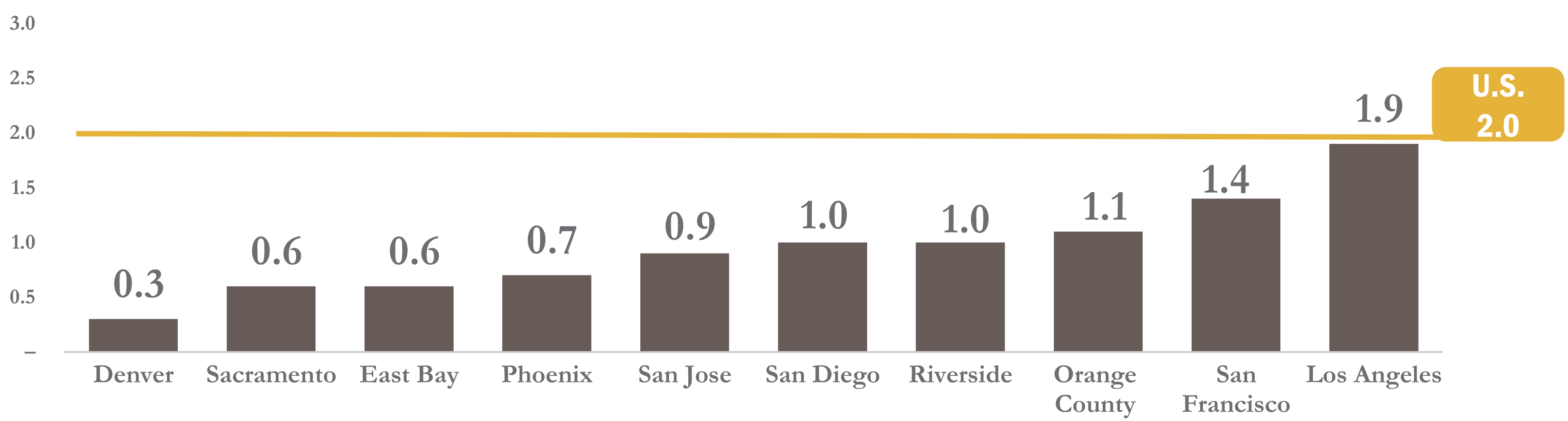
Mariposa (Chandler, AZ)

- One of NWHM's first affordable communities in AZ ($460k ASP)
- Medium-Density Mini Master Plan with 3 product types totaling 199 homes
- Opened in September 2020 and have sold 103 homes (4.9/month average per product)

High Demand Submarkets

- Low level of resale homes is primary driver of demand in our markets
- Limited availability of new lots makes current inventory valuable

Months of Supply of Homes for Resale



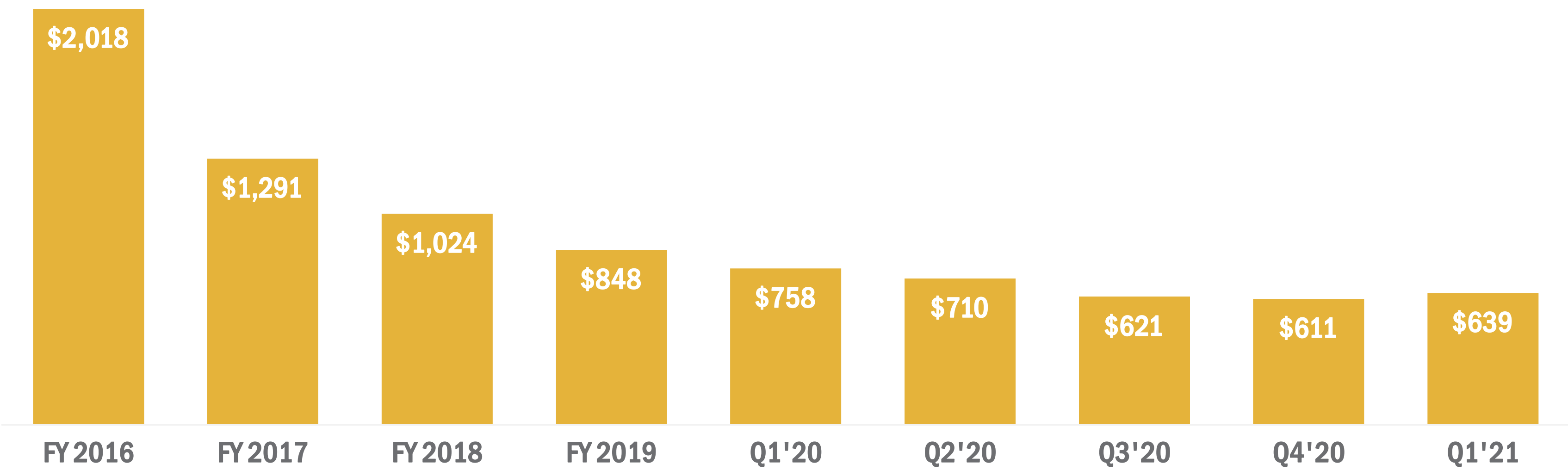
Source: John Burns Real Estate Consulting.
Note: Months of supply of homes for resale is defined as the current supply of homes divided by the average number of homes sold per month. Data is as of February 2021.

Expanding Product Offering to More Affordable Price Point

- Emphasis on unique design and desirable locations sets New Home apart from competitors
- Expanded strategy to include more affordably priced homes intended to fuel continued growth
- Strong order activity at affordable price points in all of our markets
- Improved sales pace and inventory turnover through shorter cycle times
- ASP (Net New Home Orders) decreased 16% from Q1’20 to Q1’21

2020	2021
38% *LTM entry level homes sold* (1)	**53%** *LTM entry level homes sold* (1)
32% *entry level communities* (2)	**43%** *entry level communities* (2)

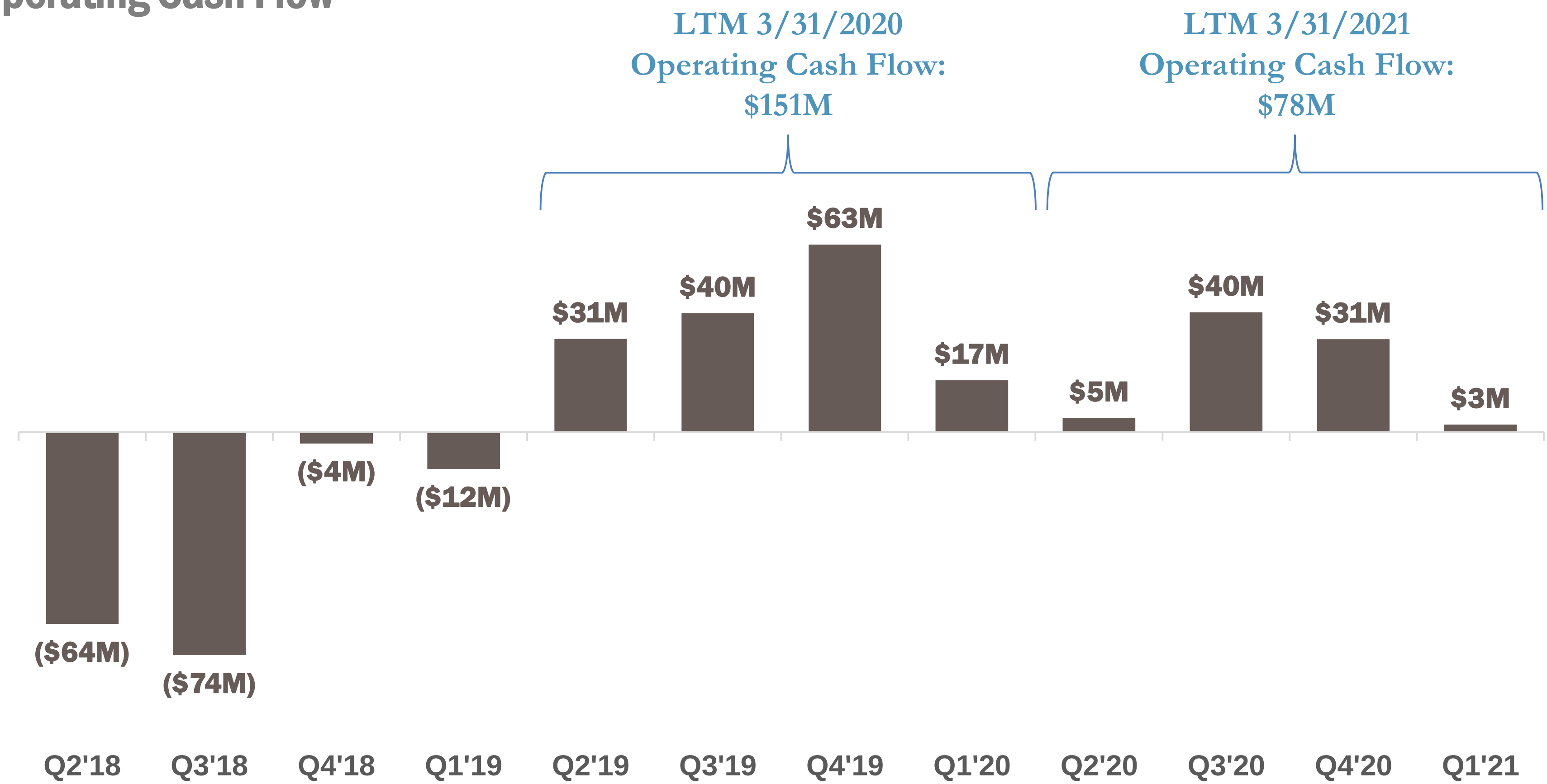
Average Sales Price (Net New Home Orders) ($000’s)



(1) Based on LTM net new orders. (2) Based on Q1 ending number of active communities.

Focus on Cash Flow Generation

Operating Cash Flow (1)



- Continued cash flow generation in Q4 with cash and cash equivalents of $115M as of 3/31/2021

(1) Defined as reported Net cash provided by/used in operating activities.

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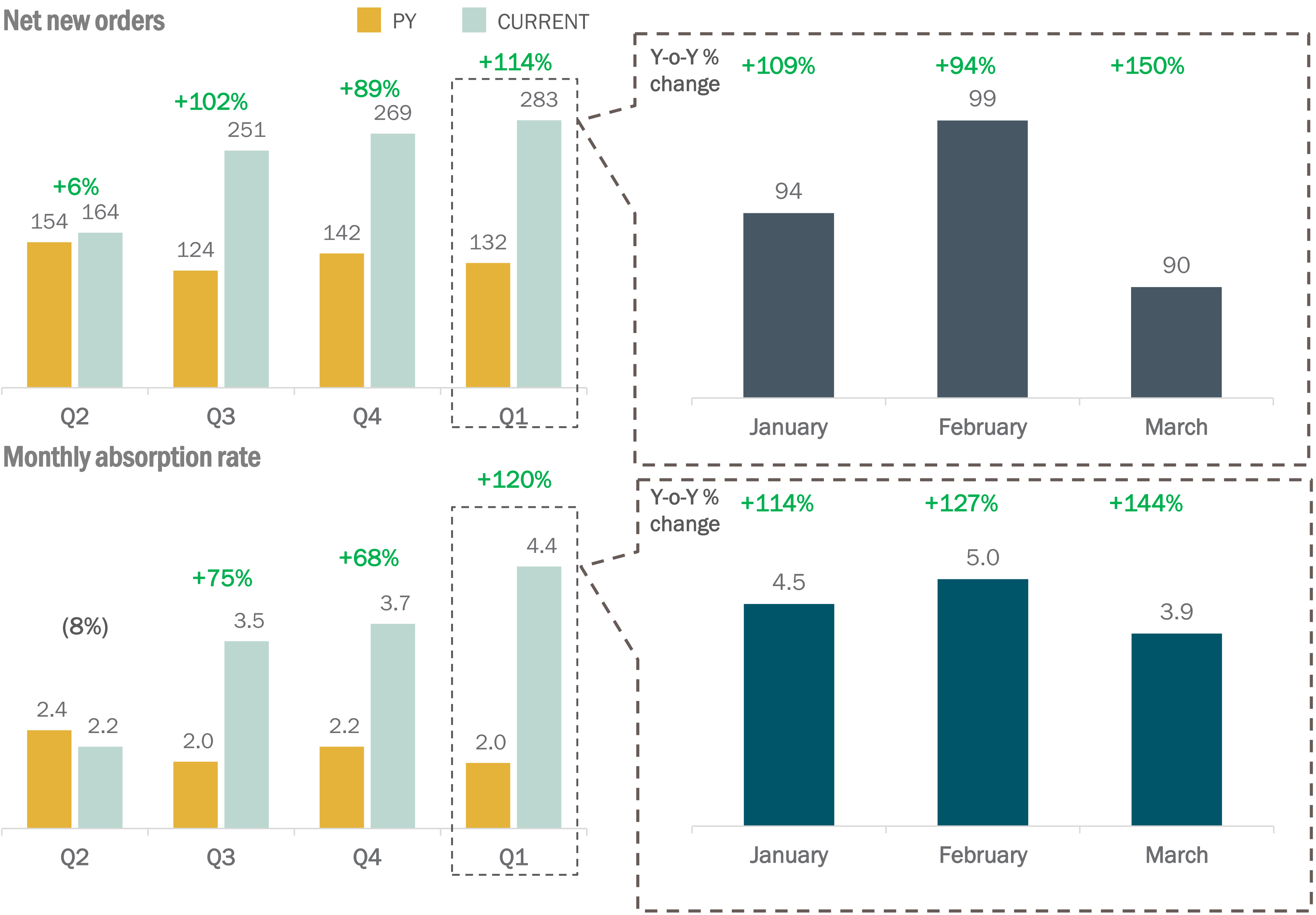
Recent Financial Performance

Significant Momentum in Order Activity



Q1 2021 Financials

Operating Statistics	Q1 2021	Q1 2020	*YoY Growth %*
Monthly Absorption	4.4	2.0	*121%*
Net Orders	283	132	*114%*
Ending Community Count	23	22	*5%*
Backlog	649	174	*273%*
Backlog - $ Value	$423.1	$130.2	*225%*
Backlog ASP	$652k	$748k	*(13%)*
Deliveries	146	107	*36%*
Deliveries ASP	$643k	$894k	*(28%)*

(Dollars in millions)

Financial Statistics	Q1 2021	Q1 2020	*YoY Growth %*
Home Sales Revenue	$93.9	$95.7	*(2%)*
Land Sales Revenue	-	$0.1	*100%*
Fee Revenue	$5.3	$36.2	*(85%)*
Total Revenue	$99.2	$132.0	*(25%)*
Homebuilding GM% (excl. imp.) [1]	*17.1%*	*11.4%*	*570 bps*
Adj. Homebuilding GM% [2]	*21.3%*	*17.9%*	*340 bps*
SG&A% (excl. restructuring)	*14.9%*	*14.1%*	*80 bps*
Adjusted EBITDA [1]	$8.2	$7.0	*17%*
LTM Adjusted EBITDA [1]	$38.5	$41.5	*(7%)*

(1) For reconciliation of this non-GAAP financial measure, see appendix.
(2) Adjusted homebuilding GM% excludes interest in COS and impairments, if any. For reconciliation of this non-GAAP financial measure, see appendix..

Balance Sheet

- $285M senior notes due 2025
  - $35M Tack-on in Feb 2021
- No outstanding borrowings on $60M unsecured revolving credit facility

(Dollars in millions)	Mar 31, 2021	Dec 31, 2020
Assets		
Cash	$115.0	$107.5
Inventory	$351.6	$315.0
JV Investment	$0.9	$2.1
Total Assets	**$539.7**	**$495.7**
Liabilities & Equity		
Revolver	-	-
Senior Notes, net	$280.3	$244.9
Total Debt	*$280.3*	*$244.9*
Total Liabilities	**$342.2**	**$298.3**
Total Equity	**$197.6**	**$197.4**

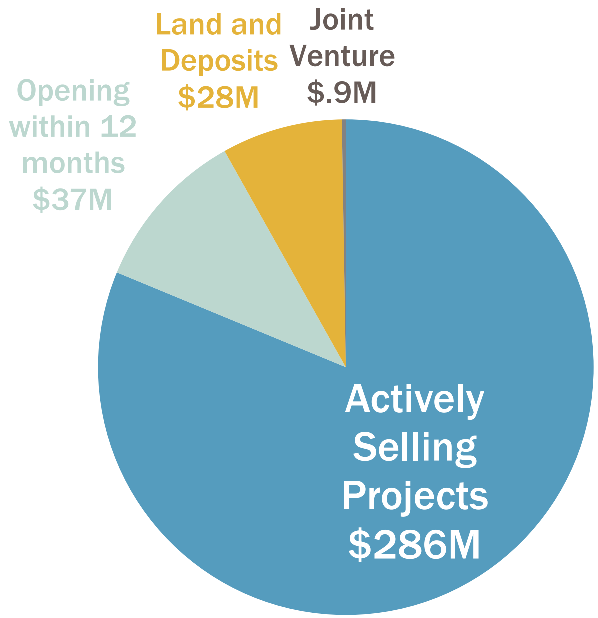
Metrics	Mar 31, 2021	Dec 31, 2020	Change
Debt-to-Capital	58.7%	55.4%	330 bps
Net Debt-to-Capital (1)	45.5%	41.0%	450 bps
Debt-to-LTM Adj. EBITDA(1)	7.3x	6.6x	0.7x
Net Debt-to-LTM Adj. EBITDA(1)	4.3x	3.7x	0.6x
LTM Interest Coverage	1.7x	1.6x	0.1x
Cash & Inventory to Debt(2)	1.7x	1.7x	(0.1x)

(1) For reconciliation of this non-GAAP financial measure, see appendix. (2) Excludes Joint Venture investment

Operating Metrics Improving

- **Healthy improvement in Adjusted Gross Margin %**
  - 21.3% Q1'21 compared to 17.9% in Q1'20[1]
- **81% of Investment in Real Estate is in actively selling communities as of 3/31/21**
- **Significant reduction in net debt-to-capital ratio from highwater mark in Q1'19**
  - March 2021 net debt-to-capital ratio of 45.5% vs. 60.1% in March 2019; 1,460 bps improvement
- **Joint Venture risk and exposure eliminated (no remaining lots owned or controlled via JV)**
- **Profitable Q1'21; expect to be profitable in FY2021**

$352M Investment in Real Estate



Note: All data as of 3/31/21.
(1) For reconciliation of these non-GAAP financial measures, reference the appendix. (2) Non-GAAP metric excludes capitalized interest in cost of sales

Compelling Investment Opportunity based on Improving Metrics and Current Valuation

➢ **Current Guidance[1]:**

Metric	Q2 2021	FY2021
Homes Sales Revenue	$125M to $135M	$475M to $495M
Gross Margin %	16.0% to 16.2%	16.0% to 16.2%
SG&A %	12.8% to 13.3%	13.2% to 13.5%
Active Communities	19	21

Internal goal of double-digit Return on Equity in 2022

[1]As presented in the Q1'21 Earnings Call on 4/30/2021.

Conclusion

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- Premium Brand
- Highly Attractive Sub-Markets
- Diversified Product Offering
- Focused on Cash Flow Generation
- Repositioned Balance Sheet
- Current Valuation Presents Investment Opportunity

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Appendix

Active Wholly Owned Communities
Southern California and Arizona

Region	Project	Product Type	Location	Future ASP[1] ($ in 000's)	Homes	Remaining Homes[2]
Southern California	Agave	Attached	Brea	$670	80	6
	Parson	Attached	Corona	$530	96	18
	Promontory Bluffs	Attached	San Diego	$1,230	40	2
	Promontory Heights	Attached	San Diego	$880	93	22
	Nova	Attached	Rancho Cucamonga	$450	135	101
	Sterling	Detached	Rancho Mission Viejo	$1,240	60	22
				$630	**504**	**171**
Arizona	Centella at Estrella	Detached	Goodyear	$410	80	74
	Mariposa Towns	Attached	Chandler	$410	106	106
	Mariposa Courts	Detached	Chandler	$470	38	33
	Mariposa Cottages	Detached	Chandler	$550	55	53
	Mosaic Row Towns	Attached	Gilbert	$390	87	75
	Mosaic Backyard Towns	Attached	Gilbert	$440	69	60
	Mosaic Flats	Attached	Gilbert	$410	66	60
				$430	**501**	**461**

(1) Actual revenue may vary. (2) Homes not closed as of March 31, 2021.

Active Wholly Owned Communities
Northern California and Colorado

	Project	Product Type	Location	Future ASP[(1)] ($ in 000's)	Homes	Remaining Homes[(2)]
Northern California	Bristol	Detached	Vacaville	$650	64	31
	Gala	Attached	Davis	$620	120	45
	Canyon View	Detached	Rocklin	$930	92	8
	Nuvo at Artisan Square	Attached	Natomas	$370	145	120
	Oxford	Detached	Vacaville	$680	80	44
	Park View	Detached	Rocklin	$600	60	10
	Preston	Detached	Vacaville	$590	87	27
	Sheffield	Detached	Vacaville	$620	120	79
	Silver Crest	Detached	Folsom	$1,010	108	87
	Gold Hill	Detached	Folsom	$1,170	77	77
				$550	**953**	**528**

	Project	Product Type	Location	Future ASP[(1)] ($ in 000's)	Homes	Remaining Homes[(2)]
Colorado	Anthem Reserve	Detached	Broomfield	$1,400	64	63
	Painted Prairie	Detached	Aurora	$610	90	87
	Trails at Crowfoot	Detached	Parker	$1,150	49	49
				$990	**203**	**199**

(1) Actual revenue may vary. (2) Homes not closed as of March 31, 2021.

Future Wholly Owned Communities

	Project	Product	Location	Estimated Opening	Est. Average Base Price[1] ($ in 000's)	Homes
Southern California	Sky Ranch Ext	Detached	Ladera Ranch	Q2'21	$1,960	8
	Nuvo Piemonte	Attached	Ontario	Q4'21	$470	72
	Nuvo Parkside Hyde	Detached	Ontario	Q1'22	$460	90
	Nuvo Parkside Lincoln	Detached	Ontario	Q1'22	$420	50
	Nuvo Parkside Bryant	Detached	Ontario	Q1'22	$470	111
	Nuvo Parkside Grant	Detached	Ontario	Q1'22	$520	52
					$500	**383**
Northern California	Eureka Grove Duets	Attached	Granite Bay	Q3'21	$680	44
	Eureka Grove SFD	Detached	Granite Bay	Q3'21	$870	28
	Waypointe at River Islands	Detached	Lathrop	Q3'21	$630	94
	Ridgeview Village	Detached	Folsom	Q4'22	$900	44
					$730	**210**
Arizona	Element at Eastmark	Detached	Mesa	Q2'21	$360	135
Colorado	Wild Plum	Detached	Columbine Valley	Q2'21	$1,150	30

(1) Actual base pricing may vary.

Historical Financial Summary

($ in Millions, except Delivery ASP and Homebuilding GM per Delivery)

	2014	2015	2016	2017	2018	2019	2020
Net New Orders	79	174	253	412	536	532	816
Active Community Count	4	10	15	17	20	21	23
Deliveries (Homebuilding)	53	148	250	341	498	574	555
Delivery ASP (000s)	$1,058	$1,893	$2,032	$1,645	$1,012	$927	$768
Home Sales Revenue	$56.1	$280.2	$507.9	$560.8	$504.0	$532.4	$426.3
Growth %	*57%*	*400%*	*81%*	*10%*	*-10%*	*6%*	*-20%*
Land Sales Revenue	-	-	-	-	-	$41.7	$0.2
Fee Building Revenue	$93.6	$149.9	$186.5	$190.3	$163.5	$95.3	$81.0
Total Revenue	$149.7	$430.1	$694.5	$751.2	$667.6	$669.3	$507.4
Growth %	*80%*	*187%*	*61%*	*8%*	*-11%*	*0%*	*-24%*
Homebuilding GM	$9.3	$45.0	$72.0	$85.4	$57.5	$54.5	$40.2
Homebuilding GM %	16.5%	16.1%	14.2%	15.2%	11.4%	10.2%	9.4%
Adjusted Homebuilidng GM (1)	$9.8	$47.5	$79.7	$98.7	$86.2	$89.1	$83.1
Adjusted Homebuilidng GM % (1)	17.4%	16.9%	15.7%	17.6%	17.1%	16.7%	19.5%
Homebuilding GM per Delivery (000s)	$174.5	$303.9	$288.2	$250.5	$115.5	$94.9	$72.5
Adjusted Homebuilding GM per Delivery (000s) (1)	$184.6	$320.9	$318.9	$289.4	$173.0	$155.2	$149.7
Impairments (2)	-	-	$3.5	$2.2	$30.0	$13.7	$41.3
Fee Building GM	$4.5	$10.2	$8.4	$5.5	$4.4	$2.1	$1.4
Fee Building GM %	4.8%	6.8%	4.5%	2.9%	2.7%	2.2%	1.8%
JV Income	$8.4	$13.8	$7.7	$0.9	-$19.7	-$3.5	-$18.8
SG&A	$16.4	$34.0	$52.6	$59.0	$62.0	$62.1	$57.5
SG&A as a % of Home Sales Revenue	29.2%	12.1%	10.4%	10.5%	12.3%	11.7%	13.5%
Adjusted EBITDA (1)	$6.6	$46.2	$43.1	$50.1	$39.9	$41.4	$37.3
Pretax Income	$5.0	$33.9	$33.9	$32.5	-$20.3	-$11.8	-$59.5
Net Income	$4.8	$21.7	$21.0	$17.2	-$14.2	-$8.0	-$32.8

(1) For reconciliation of these non-GAAP financial measures, reference the appendix. (2) Includes homebuilding, land sales and JV investment impairments

Reconciliation of Non-GAAP Financial Measures

The following table reconciles the Company's ratio of debt-to-capital to the ratio of net debt-to-capital. We believe that the ratio of net debt-to-capital is a relevant financial measure for management and investors to understand the leverage employed in our operations and as an indicator of the Company's ability to obtain financing.

	March 31, 2021	December 31, 2020
	(Dollars in thousands)	
Total Debt	$ 280,291	$ 244,865
Equity, exdusive of non-controlling interest	197,567	197,442
Total capital	$ 477,858	$ 442,307
Ratio of debt-to-capital (1)	58.7%	55.4%
Total Debt	$ 280,291	$ 244,865
Less: cash. cash equivalents and restricted cash	115,045	107,459
Net debt	165,246	137,406
Equity, exdusive of non-controlling interest	197,567	197,442
Total capital	$ 362,813	$ 334,848
Ratio of net debt-to-capital (2)	45.5%	41.0%

(1) The ratio of debt-to-capital is computed as the quotient obtained by dividing total debt by the sum of total notes payable plus equity, exclusive of noncontrolling interest.
(2) The ratio of net debt-to-net capital is computed as the quotient obtained by dividing net debt (which is notes payable less cash to the extent necessary to reduce the debt balance to zero) by net total capital, exclusive of noncontrolling interest. The most directly comparable GAAP financial measure is the ratio of debt-to-capital. We believe the ratio of net debt-to-net capital is a relevant financial measure for investors to understand the leverage employed in our operations and as an indicator of our ability to obtain financing. We believe that by deducting our cash from our notes payable, we provide a measure of our indebtedness that takes into account our cash liquidity. We believe this provides useful information as the ratio of debt-to net capital does not take into account our liquidity and we believe that the ratio net of cash provides supplemental information by which our financial position may be considered. Investors may also find this to be helpful when comparing our leverage to the leverage of our competitors that present similar information.

Reconciliation of Non-GAAP Financial Measures

The following table reconciles the Company's homebuilding gross margin to homebuilding gross margin before impairments and adjusted homebuilding gross margin. The Company believes that homebuilding gross margin before impairments and adjusted homebuilding gross margin are relevant financial measures for management and investors to evaluate metrics of our ongoing homebuilding operations without the impact of isolated events and interest costs and permits investors to make better comparisons with our competitors who also break out and adjust gross margins in a similar fashion.

	Quarter Ended March 31,			
	2021	%	2020	%
Home sales revenue	$ 93,855	100.0%	$ 95,659	100.0%
Cost of home sales	77,848	82.9%	84,722	88.6%
Homebuilding gross margin	16,007	17.1%	10,937	11.4%
Add: Home sales impairment	-	0.0%	-	0.0%
Homebuilding gross margin before impairments (1)	16,007	17.1%	10,937	11.4%
Add: interest in cost of home sales	4,027	4.2%	6,146	6.5%
Adjusted homebuilding gross margin	$ 20,034	21.3%	$ 17,083	17.9%

	Year Ended December 31,													
	2020	%	2019	%	2018	%	2017	%	2016	%	2015	%	2014	%
Home sales revenue	$ 426,251	100%	$ 532,352	100%	$ 504,029	100%	$ 560,842	100%	$ 507,949	100%	$ 280,208	100%	$ 56,094	100%
Cost of home sales	386,026	90.6%	477,857	89.8%	446,530	88.6%	475,413	84.8%	435,909	85.8%	235,231	83.9%	46,843	83.5%
Homebuilding gross margin	40,225	9.4%	54,495	10.2%	57,499	11.4%	85,429	15.2%	72,040	14.2%	44,977	16.1%	9,251	16.5%
Add: Home sales impairment	19,000	4.5%	8,300	1.6%	10,000	2.0%	2,200	0.4%	2,350	0.5%	-	0.0%	-	0.0%
Homebuilding gross margin before impairments (1)	59,225	13.9%	62,795	11.8%	67,499	13.4%	87,629	15.6%	74,390	14.6%	44,977	16.1%	9,251	16.5%
Add: interest in cost of home sales	23,864	5.6%	26,304	4.9%	18,678	3.7%	11,052	2.0%	5,331	1.0%	2,511	0.9%	532	0.9%
Adjusted homebuilding gross margin	$ 83,089	19.5%	$ 89,099	16.7%	$ 86,177	17.1%	$ 98,681	17.6%	$ 79,721	15.7%	$ 47,488	16.9%	$ 9,783	17.4%

(1) Homebuilding gross margin before impairments and adjusted homebuilding gross margin are non-GAAP financial measures. We believe this information is meaningful as it isolates the impact that home sales impairments and leverage have on homebuilding gross margin and permits investors to make better comparisons with our competitors who also break out and adjust gross margins in a similar fashion.

Reconciliation of Non-GAAP Financial Measures

A reconciliation of net income attributable to us to adjusted EBITDA, adjusted EBITDA margin percentage and the ratio of adjusted EBITDA to total interest incurred is provided in the following table:

	LTM March 31,		Quarter Ended March 31,	
	2021	2020	2021	2020
	($ in Thousands)		($ in Thousands)	
Net income	$ (23,840)	$ (14,490)	$ 553	$ (8,476)
Add:				
Interest amortized to cost of sales and other expense	$ 25,036	29,246	4,381	6,864
Provision for income taxes	$ (16,199)	(13,088)	451	(9,937)
Depreciation and amortization	$ 6,132	8,146	1,256	1,845
Amortization of equity-based compensation	$ 2,253	2,283	645	589
Cash distributions of income from unconsolidated joint ventures	$ 110	114	-	-
Severance charges/Acquisition Costs	$ 2,074	-	983	-
Non-cash impairments & adandonments	$ 19,130	24,325	68	14,036
Less:				
Gain from early extinguishment of debt	$ 7,131	(624)	-	123
Gain from notes payable principal reduction	$ -	-	-	-
Income from unconsolidated joint ventures	$ 16,680	5,624	(174)	1,937
Adjusted EBITDA	$ 38,507	$ 41,536	$ 8,163	$ 6,981
Total Revenue	$ 474,534	$ 682,534	$ 99,156	$ 132,033
Adjusted EBITDA margin percentage	8.1%	6.1%	8.2%	5.3%
Interest Incurred	$ 22,887	$ 27,438	$ 5,331	$ 6,380
Ratio of adjusted EBITDA to total interest incurred	1.7x	1.5x	1.5x	1.1x

Reconciliation of Non-GAAP Financial Measures

A reconciliation of net income attributable to us to adjusted EBITDA, adjusted EBITDA margin percentage and the ratio of adjusted EBITDA to total interest incurred is provided in the following table:

	Year Ended December 31,						
	2020	2019	2018	2017	2016	2015	2014
	($ in Thousands)	($ in Thousands)			($ in Thousands)		
Net income	$ (32,869)	$ (8,001)	$ (14,230)	$ 17,141	$ 20,926	$ 21,378	$ 4,757
Add:							
Interest amortized to cost of sales and other expense	27,519	27,234	19,908	11,057	5,331	2,511	532
Provision for income taxes	(26,587)	(3,815)	(6,075)	15,390	13,024	12,533	246
Depreciation and amortization	6,721	8,957	6,631	449	511	473	381
Amortization of equity-based compensation	2,197	2,260	3,090	2,803	3,471	3,884	2,322
Cash distributions of income from unconsolidated joint ventures	110	374	715	1,588	3,742	18,477	6,040
Severance charges	1,091	1,788	-	-	-	-	-
Non-cash impairments & adandonments	33,098	10,294	10,206	2,583	4,080	635	754
Less:							
Gain from early extinguishment of debt	7,254	(1,164)	-	-	-	-	-
Gain from notes payable principal reduction	-	-	-	-	(250)	-	-
Income from unconsolidated joint ventures	18,791	3,503	19,653	(866)	(7,691)	(13,767)	(8,443)
Adjusted EBITDA	$ 37,325	$ 41,430	$ 39,898	$ 50,145	$ 43,143	$ 46,124	$ 6,589
Total Revenue	$ 507,411	$ 669,349	$ 667,566	$ 751,166	$ 694,456	$ 430,099	$ 149,657
Adjusted EBITDA margin percentage	7.4%	6.2%	6.0%	6.7%	6.2%	10.7%	4.4%
Interest Incurred	$ 23,936	$ 28,819	$ 28,377	$ 21,978	$ 7,484	$ 4,722	$ 1,857
Ratio of adjusted EBITDA to total interest incurred	1.6x	1.4x	1.4x	2.3x	5.8x	9.8x	3.5x

THE NEW HOME COMPANY