

Fiscal year is December-November. All values USD Millions.	2022	2021	2020	2019
Sales/Revenue	33,709	27,142	22,464	22,257
COGS	24,418	19,711	17,198	17,650
Depreciation & Amortization Expense	87	86	95	92
Amortization of Deferred Charges	-	-	-	-
Gross Income	9,205	7,345	5,171	4,515
SG&A Expense	2,445	2,255	2,056	2,007
Research & Development	-	-	-	-
Other SG&A	2,445	2,255	2,056	2,007
Other Operating Expense	-	-	-	-
Operating Profit (EBIT)	6,760	5,090	3,116	2,507
Unusual Expense	693	(669)	0	46
Non Operating Income/Expense	(68)	85	44	(23)
Non-Operating Interest Income	-	-	-	-
Equity in Affiliates (Pretax)	36	(5)	(14)	13
Interest Expense	19	20	22	18
Gross Interest Expense	231	275	353	423
Interest Capitalized	212	255	331	405
Pretax Income	6,015	5,819	3,124	2,434
Income Tax	1,366	1,363	656	592
Income Tax - Current Domestic	1,613	1,170	564	352
Income Tax - Current Foreign	-	-	-	-
Income Tax - Deferred Domestic	(247)	192	92	240
Income Tax - Deferred Foreign	-	-	-	-
Income Tax Credits	-	-	-	-
Equity in Affiliates	-	-	-	-
Other After Tax Income (Expense)	(52)	(53)	(28)	(16)
Consolidated Net Income	4,597	4,404	2,439	1,826
Minority Interest Expense	34	26	3	(7)
Net Income	4,562	4,377	2,437	1,833
Extraordinaries & Discontinued Operations	-	-	-	-
Extra Items & Gain/Loss Sale Of Assets	-	-	-	-
Cumulative Effect - Accounting Chg	-	-	-	-
Discontinued Operations	-	-	-	-
Net Income After Extraordinaries	4,562	4,377	2,437	1,833
Preferred Dividends	-	-	-	-
Net Income Available to Common	4,562	4,377	2,437	1,833
EPS (Basic)	15.72	14.27	7.85	5.74
Basic Shares Outstanding	290	307	309	318
EPS (Diluted)	15.72	14.27	7.85	5.74
Diluted Shares Outstanding	290	307	309	318
EBITDA	6,847	5,176	3,211	2,599
EBIT	6,760	5,090	3,116	2,507

	2022	2021	2020	2019
Gross Profit:	\$ 9,291	\$ 7,431	\$ 5,266	\$ 4,607
Gross Profit Margin:	27.56%	27.38%	23.44%	20.70%

Consistent SG&A expense. No R&D expense - very good!

	2022	2021	2020	2019
Interest Expense to Operating Profit	0.28%	0.39%	0.71%	0.72%

	2022	2021	2020	2019
Net Earnings / Revenue	14%	16%	11%	8%

	2022	2021	2020	2019
EPS	15.72	14.27	7.85	5.74

Fiscal year is December-November. All values USD Millions.	2022	2021	2020	2019
Cash & Short Term Investments	4,793	2,934	2,918	1,458
Cash Only	4,793	2,934	2,918	1,458
Short-Term Investments	-	-	-	-
Accounts Receivables, Net	1,614	1,297	938	907
Other Receivables	-	-	-	-
Inventories	21,862	19,169	17,175	18,092
Finished Goods	11,719	10,446	8,593	9,196
Work in Progress	7,813	7,562	7,745	8,583
Raw Materials	-	-	-	-
Progress Payments & Other	2,331	1,161	837	313
Other Current Assets	23	22	15	11
Prepaid Expenses	-	-	-	-
Miscellaneous Current Assets	23	22	15	11
<b>Total Current Assets</b>	<b>28,293</b>	<b>23,422</b>	<b>21,046</b>	<b>20,467</b>
Net Property, Plant & Equipment	505	496	525	282
Property, Plant & Equipment - Gross	732	694	702	450
Buildings	-	-	-	-
Land & Improvements	-	-	-	-
Machinery & Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Leases	-	-	-	-
Computer Software and Equipment	-	-	-	-
Leased Property	-	-	-	-
Transportation Equipment	-	-	-	-
Other Property, Plant & Equipment	582	539	589	450
Accumulated Depreciation	227	199	178	169
Buildings	-	-	-	-
Land & Improvements	-	-	-	-
Machinery & Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Leases	-	-	-	-
Computer Software and Equipment	-	-	-	-
Leased Property	-	-	-	-
Transportation Equipment	-	-	-	-
Other Property, Plant & Equipment	-	-	178	-
<b>Total Investments and Advances</b>	<b>2,753</b>	<b>3,223</b>	<b>2,424</b>	<b>2,296</b>
LT Investment - Affiliate Companies	2,138	1,972	2,134	1,974
Other Long-Term Investments	615	1,251	290	322
Long-Term Note Receivable	-	-	-	-
Intangible Assets	3,632	3,632	3,632	3,658
Net Goodwill	3,632	3,632	3,632	3,658
Net Other Intangibles	-	-	-	-
Other Assets	2,801	2,435	2,308	2,657

Deferred Charges	-	-	-	-
Tangible Other Assets	2,801	2,435	2,308	2,657
<b>Total Assets</b>	<b>37,984</b>	<b>33,208</b>	<b>29,935</b>	<b>29,360</b>
<b>ST Debt &amp; Current Portion LT Debt</b>	<b>2,276</b>	<b>2,333</b>	<b>1,499</b>	<b>1,797</b>
Short Term Debt	51	40	34	-
Current Portion of Long Term Debt	2,225	2,293	1,466	1,797
Accounts Payable	1,616	1,321	1,037	1,265
Income Tax Payable	-	-	-	-
Other Current Liabilities	1,968	977	707	260
Dividends Payable	-	-	-	-
Accrued Payroll	-	-	-	-
Miscellaneous Current Liabilities	1,968	977	707	260
<b>Total Current Liabilities</b>	<b>5,860</b>	<b>4,631</b>	<b>3,243</b>	<b>3,323</b>
Long-Term Debt	4,082	4,209	6,045	7,777
Long-Term Debt excl. Capitalized Leases	3,957	4,086	5,956	7,777
Non-Convertible Debt	3,957	4,086	5,956	7,777
Convertible Debt	-	-	-	-
Capitalized Lease Obligations	-	-	-	-
Provision for Risks & Charges	628	546	467	404
Deferred Taxes	-	-	-	-
Deferred Taxes - Credit	-	-	-	-
Deferred Taxes - Debit	-	-	-	-
Other Liabilities	3,174	2,826	2,080	1,823
Deferred Tax Liability-Untaxed Reserves	-	-	-	-
Other Liabilities (excl. Deferred Income)	3,174	2,826	2,080	1,823
Deferred Income	-	-	-	-
<b>Total Liabilities</b>	<b>13,744</b>	<b>12,211</b>	<b>11,836</b>	<b>13,326</b>
Non-Equity Reserves	-	-	-	-
Preferred Stock (Carrying Value)	-	-	-	-
Redeemable Preferred Stock	-	-	-	-
Non-Redeemable Preferred Stock	-	-	-	-
Preferred Stock issues for ESOP	-	-	-	-
ESOP Guarantees - Preferred Stock	-	-	-	-
<b>Common Equity (Total)</b>	<b>24,101</b>	<b>20,816</b>	<b>17,995</b>	<b>15,950</b>
Common Stock Par/Carry Value	29	34	34	34
Additional Paid-In Capital/Capital Surplus	5,418	8,808	8,676	8,578
Retained Earnings	18,861	14,685	10,565	8,295
ESOP Debt Guarantee	-	-	-	-
Cumulative Translation Adjustment/Unrealized For. Exch. Gain	-	-	-	-
Unrealized Gain/Loss Marketable Securities	2	(1)	-	-
Revaluation Reserves	-	-	-	-
Other Appropriated Reserves	-	-	(1)	0
Unappropriated Reserves	-	-	-	-
Treasury Stock	(210)	(2,709)	(1,279)	(958)

Total Shareholders' Equity	24,101	20,816	17,995	15,950
Accumulated Minority Interest	140	180	105	84
Total Equity	24,240	20,996	18,099	16,034
Liabilities & Shareholders' Equity	37,984	33,208	29,935	29,360

	2022	2021	2020	2019
Current Ratio	4.83	5.06	6.49	6.16

	2022	2021	2020	2019
PPE/Debt	0.18	0.16	0.12	0.05

	2022	2021	2020	2019
ROA	12.01%	13.18%	8.14%	6.24%

	2022	2021	2020	2019
Debt to Equity	0.57	0.59	0.66	0.84

	2022	2021	2020	2019
Adj. Debt to Equity	0.57	0.52	0.61	0.79

	2022	2021	2020	2019
Retained Earnings	18,861	14,685	10,565	8,295

Preferred stock - none, very good. Expensive to issues preferred stock.

	2022	2021	2020	2019
Treasury Stock	(210)	(2,709)	(1,279)	(958)

	2022	2021	2020	2019
ROE	19%	19%	13%	11%

Fiscal year is December-November. All values USD Millions.	2022	2021	2020	2019
Net Income before Extraordinaries	4,649	4,457	2,468	1,842
Depreciation, Depletion & Amortization	87	86	95	92
Depreciation and Depletion	-	-	-	-
Amortization of Intangible Assets	-	-	-	-
Deferred Taxes & Investment Tax Credit	(247)	192	92	235
Deferred Taxes	(247)	192	92	235
Investment Tax Credit	-	-	-	-
Other Funds	1,497	(188)	438	545
Funds from Operations	5,985	4,546	3,092	2,715
Extraordinaries	-	-	-	-
Changes in Working Capital	(2,321)	(1,651)	1,319	(827)
Receivables	(422)	(290)	26	312
Inventories	(2,384)	(1,961)	781	(624)
Accounts Payable	701	881	266	(15)
Income Taxes Payable	-	-	-	-
Other Accruals	-	-	-	-
Other Assets/Liabilities	(216)	(282)	245	(501)
Net Operating Cash Flow	3,664	2,895	4,412	1,888
Capital Expenditures	(57)	(65)	(73)	(86)
Capital Expenditures (Fixed Assets)	(57)	(65)	(73)	(86)
Capital Expenditures (Other Assets)	-	-	-	-
Capital Expenditures Growth	12.21%	10.42%	15.89%	-
Capital Expenditures / Sales	-0.17%	-0.24%	-0.32%	-0.39%
Net Assets from Acquisitions	(91)	(25)	(42)	(44)
Sale of Fixed Assets & Businesses	67	115	226	132
Purchase/Sale of Investments	(496)	(447)	(479)	(406)
Purchase of Investments	(541)	(536)	(535)	(476)
Sale/Maturity of Investments	46	89	56	70
Other Uses	-	-	-	-
Other Sources	1	0	2	2
Net Investing Cash Flow	(576)	(422)	(367)	(402)
Cash Dividends Paid - Total	(438)	(310)	(195)	(51)
Common Dividends	(438)	(310)	(195)	(51)
Preferred Dividends	-	-	-	-
Change in Capital Stock	(1,039)	(1,430)	(322)	(523)
Repurchase of Common & Preferred Stk.	(1,039)	(1,430)	(322)	(523)
Sale of Common & Preferred Stock	-	-	-	0
Proceeds from Stock Options	-	-	-	0
Other Proceeds from Sale of Stock	-	-	-	-
Issuance/Reduction of Debt, Net	(214)	(1,079)	(2,294)	(1,035)
Change in Current Debt	-	-	-	-
Change in Long-Term Debt	(214)	(1,079)	(2,294)	(1,035)
Issuance of Long-Term Debt	409	276	93	255

Reduction in Long-Term Debt	(623)	(1,355)	(2,387)	(1,291)
Other Funds	464	369	230	(4)
Other Uses	(704)	(351)	(117)	(4)
Other Sources	1,167	720	346	-
Net Financing Cash Flow	(1,228)	(2,450)	(2,581)	(1,613)
Exchange Rate Effect	-	-	-	-
Miscellaneous Funds	-	-	-	-
Net Change in Cash	1,860	23	1,464	(127)

	2022	2021	2020	2019
CapEx	(57)	(65)	(73)	(86)
CapEx / NI	-1.25%	-1.49%	-3.00%	-4.69%
	2022	2021	2020	2019
Repurchasing:	(1,039)	(1,430)	(322)	(523)

Year	Annual Net Earnings (Millions):	% YoY Change	Year	EPS
2010	94		2010	0.51
2011	91	-3%	2011	0.48
2012	668	86%	2012	3.11
2013	473	-41%	2013	2.15
2014	631	25%	2014	2.8
2015	794	21%	2015	3.39
2016	903	12%	2016	3.86
2017	803	-12%	2017	3.38
2018	1681	52%	2018	5.44
2019	1833	8%	2019	7.85
2020	2437	25%	2020	14.27
2021	4377	44%	2021	15.72
2022	4562	4%	2022	13.73

Average Earnings Growth: 18%

12 Year Growth: 4753%

Current Long-Term Borrowing Rate: 4%

Equity Bond (Share) Price: 343.25

Current Yield: 9.2%

Took Lennar's EPS and divided it by the current long-term borrowing rate.

Took Lennar's current stock price divided by \$150 (current stock price).