

Lennar Replenishes Stock Repurchase Authorization, Up to \$1.0 Billion

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MIAMI, Jan. 14, 2021 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's leading homebuilders, announced that its Board of Directors authorized the Company to repurchase from time to time up to the lesser of \$1 billion in value, or 25,000,000 in shares, of the Company's outstanding Class A or Class B common stock. The repurchase authorization has no expiration date. The purpose of the authorization is to enable the Company to purchase shares from time to time when its officers deem it appropriate for the Company to do so. Under a prior stock repurchase authorization, which was approved by the Board in January 2019 and was replaced by the current one, the Company repurchased 14 million shares of its Class A and Class B common stock for a total of \$781 million.

About Lennar

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LEN^X drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit www.lennar.com.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the stock repurchase authorization. These forward-looking statements are subject to risks, uncertainties and assumptions, including the risk that no shares are repurchased. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties that could cause actual results and events to differ materially from those in the forward-looking statements. They include the risks detailed in Lennar's filings with the SEC, including the "Risk Factors" section of Lennar's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. It is not possible for management to predict all the possible risks that could affect Lennar or to assess the impact of all possible risks on Lennar's business.



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