

# Lennar Corporation Increases Annual Dividend to \$2.00 Per Share and Share Repurchase Authorization by \$5 billion

Jan 09, 2024

MIAMI, Jan. 9, 2024 /PRNewswire/ -- Lennar Corporation (NYSE: LEN and LEN.B), one of the nation's leading homebuilders, announced that its Board of Directors has increased its annual dividend to \$2.00 per share from \$1.50 per share, resulting in a quarterly cash dividend of \$0.50 per share for both Class A and Class B common stock. The dividend is payable on February 7, 2024 to holders of record at the close of business on January 24, 2024.

Lennar also announced that its Board of Directors has authorized an increase to the Company's stock repurchase program to enable the Company to repurchase up to an additional \$5 billion in value of its outstanding Class A or Class B common stock. Repurchases are authorized to be made in open-market or private transactions. The repurchase authorization has no expiration date.

Stuart Miller, Executive Chairman and Co-Chief Executive Officer of Lennar, said, "Given the strength of our balance sheet, our strong cash position and our operating strategy driving cash flow, we are focusing more of our capital allocation on maximizing total shareholder returns. Accordingly, we are pleased to increase both our dividend and our share repurchase authorization."

## 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. These forward-looking statements are subject to risks, uncertainties and assumptions. 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 included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and Quarterly reports on Form 10-Q. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## 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. LENX drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit [www.lennar.com](http://www.lennar.com).

Contact:

Ian Frazer

Investor Relations

Lennar Corporation

(305) 485-4129



View original content:

<https://www.prnewswire.com/news-releases/lennar-corporation-increases-annual-dividend-to-2-00-per-share-and-share-repurchase-authorization-by-5-billion-302030540.html>

SOURCE Lennar Corporation