

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**FORM 10-Q**

---

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended February 28, 2026

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from \_\_\_\_\_ To \_\_\_\_\_

Commission File Number: 1-11749

---

**Lennar Corporation**

(Exact name of registrant as specified in its charter)

---

Delaware  
(State or other jurisdiction of  
incorporation or organization)

95-4337490  
(I.R.S. Employer  
Identification No.)

5505 Waterford District Drive, Miami, Florida 33126

(Address of principal executive offices) (Zip Code)

(305) 559-4000

(Registrant's telephone number, including area code)

---

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$.10	LEN	New York Stock Exchange
Class B Common Stock, par value \$.10	LEN.B	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Emerging growth company   
Non-accelerated filer  Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Common stock outstanding as of February 28, 2026:

Class A 215,244,398

Class B 31,053,898

---

LENNAR CORPORATION

FORM 10-Q

For the period ended February 28, 2026

---

Part I	<a href="#">Financial Information</a>	<a href="#">3</a>
Item 1.	<a href="#">Financial Statements</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Balance Sheets as of February 28, 2026 and November 30, 2025</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended February 28, 2026 and 2025</a>	<a href="#">5</a>
	<a href="#">Condensed Consolidated Statements of Cash Flows for the three months ended February 28, 2026 and 2025</a>	<a href="#">6</a>
	<a href="#">Notes to Condensed Consolidated Financial Statements</a>	<a href="#">8</a>
	<a href="#">Forward-Looking Statements</a>	<a href="#">29</a>
Item 2.	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">30</a>
Item 3.	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#">43</a>
Item 4.	<a href="#">Controls and Procedures</a>	<a href="#">43</a>
<hr/>		
Part II	<a href="#">Other Information</a>	<a href="#">44</a>
Item 1.	<a href="#">Legal Proceedings</a>	<a href="#">44</a>
Item 1A.	<a href="#">Risk Factors</a>	<a href="#">44</a>
Item 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">44</a>
Item 3 - 4.	<a href="#">Not Applicable</a>	<a href="#">44</a>
Item 5.	<a href="#">Other Information</a>	<a href="#">44</a>
Item 6.	<a href="#">Exhibits</a>	<a href="#">45</a>
	<a href="#">Signatures</a>	<a href="#">46</a>

---

**Part I. Financial Information**  
**Item 1. Financial Statements**

**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Balance Sheets  
(In thousands)  
(Unaudited)

	February 28, 2026 (1)	November 30, 2025 (1)
<b>ASSETS</b>		
<b>Homebuilding:</b>		
Cash and cash equivalents	\$ 2,085,384	3,441,324
Restricted cash	27,541	25,930
Receivables, net	960,912	1,002,629
Inventories:		
Finished homes and construction in progress	9,547,262	8,822,271
Land and land under development	928,517	1,098,961
Inventory owned	10,475,779	9,921,232
Consolidated inventory not owned	1,646,284	1,696,401
Inventory owned and consolidated inventory not owned	12,122,063	11,617,633
Deposits and pre-acquisition costs on real estate	6,824,948	6,383,633
Investments in unconsolidated entities	1,479,812	1,545,370
Goodwill	3,442,359	3,442,359
Other assets	1,787,517	1,794,378
	28,730,536	29,253,256
<b>Financial Services</b>	2,808,039	3,377,413
<b>Multifamily</b>	842,100	902,136
<b>Lennar Other</b>	829,667	897,632
<b>Total assets</b>	\$ 33,210,342	34,430,437

(1) Under certain provisions of Accounting Standards Codification (“ASC”) Topic 810, Consolidations (“ASC 810”), the Company is required to separately disclose on its condensed consolidated balance sheets the assets owned by consolidated variable interest entities (“VIEs”) and liabilities of consolidated VIEs as to which neither Lennar Corporation, nor any of its subsidiaries, has any obligations.

As of February 28, 2026, total assets include \$1.5 billion related to consolidated VIEs of which \$49.7 million is included in Homebuilding cash and cash equivalents, \$0.2 million in Homebuilding receivables, net, \$38.2 million in Homebuilding finished homes and construction in progress, \$232.9 million in Homebuilding land and land under development, \$1.0 billion in Homebuilding consolidated inventory not owned, \$94.1 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$1.7 million in Homebuilding other assets and \$24.7 million in Multifamily assets.

As of November 30, 2025, total assets include \$1.5 billion related to consolidated VIEs of which \$61.1 million is included in Homebuilding cash and cash equivalents, \$2.0 million in Homebuilding receivables, net, \$45.6 million in Homebuilding finished homes and construction in progress, \$300.3 million in Homebuilding land and land under development, \$984.4 million in Homebuilding consolidated inventory not owned, \$88.3 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$8.9 million in Homebuilding other assets and \$25.0 million in Multifamily assets.

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Balance Sheets (Continued)  
(In thousands, except share amounts)  
(Unaudited)

	February 28, 2026 (2)	November 30, 2025 (2)
<b>LIABILITIES AND EQUITY</b>		
<b>Homebuilding:</b>		
Accounts payable	\$ 1,737,575	1,812,484
Liabilities related to consolidated inventory not owned	1,447,697	1,476,376
Senior notes and other debts payable, net	4,065,459	4,084,686
Other liabilities	2,353,359	2,691,876
	9,604,090	10,065,422
<b>Financial Services</b>	1,390,277	2,010,598
<b>Multifamily</b>	88,547	113,361
<b>Lennar Other</b>	95,165	100,447
<b>Total liabilities</b>	11,178,079	12,289,828
Commitments and contingent liabilities (See Note 10)		
<b>Stockholders' equity:</b>		
Preferred stock	—	—
Class A common stock of \$0.10 par value; Authorized: February 28, 2026 and November 30, 2025 - 400,000,000 shares; Issued: February 28, 2026 - 263,189,720 shares and November 30, 2025 - 261,579,253 shares	26,319	26,158
Class B common stock of \$0.10 par value; Authorized: February 28, 2026 and November 30, 2025 - 90,000,000 shares; Issued: February 28, 2026 - 36,601,215 shares and November 30, 2025 - 36,601,215 shares	3,660	3,660
Additional paid-in capital	5,993,733	5,909,726
Retained earnings	22,577,374	22,471,471
Treasury stock, at cost; February 28, 2026 - 47,945,322 shares of Class A common stock and 5,547,317 shares of Class B common stock; November 30, 2025 - 45,804,348 shares of Class A common stock and 5,384,202 shares of Class B common stock	(6,727,316)	(6,457,609)
Accumulated other comprehensive income	5,606	6,011
<b>Total stockholders' equity</b>	21,879,376	21,959,417
<b>Noncontrolling interests</b>	152,887	181,192
<b>Total equity</b>	22,032,263	22,140,609
<b>Total liabilities and equity</b>	\$ 33,210,342	34,430,437

(2) As of February 28, 2026, total liabilities include \$1.0 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$15.5 million is included in Homebuilding accounts payable, \$961.7 million in Homebuilding liabilities related to consolidated inventory not owned, \$1.2 million in Homebuilding other liabilities, and \$1.0 million in Multifamily liabilities.

As of November 30, 2025, total liabilities include \$962.4 million related to consolidated VIEs as to which there was no recourse against the Company, of which \$23.8 million is included in Homebuilding accounts payable, \$930.1 million in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$1.5 million in Homebuilding other liabilities, and \$1.0 million in Multifamily liabilities.

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)  
(In thousands, except per share amounts)  
(Unaudited)

	Three Months Ended February 28,	
	2026	2025
<b>Revenues:</b>		
Homebuilding	\$ 6,298,563	7,283,870
Financial Services	215,555	277,077
Multifamily	82,499	63,196
Lennar Other	22,859	7,402
<b>Total revenues</b>	<b>6,619,476</b>	<b>7,631,545</b>
<b>Costs and expenses:</b>		
Homebuilding	5,970,420	6,539,960
Financial Services	124,242	133,594
Multifamily	90,428	73,376
Lennar Other	43,684	23,564
Corporate general and administrative	157,638	147,378
Charitable foundation contribution	16,863	17,834
<b>Total costs and expenses</b>	<b>6,403,275</b>	<b>6,935,706</b>
Equity in earnings from unconsolidated entities	63,268	33,234
Other income, net and other gains, net	8,146	31,668
Lennar Other gains (losses) from technology investments	14,838	(62,503)
<b>Earnings before income taxes</b>	<b>302,453</b>	<b>698,238</b>
<b>Provision for income taxes</b>	<b>(69,092)</b>	<b>(169,525)</b>
<b>Net earnings (including net earnings attributable to noncontrolling interests)</b>	<b>233,361</b>	<b>528,713</b>
<b>Less: Net earnings attributable to noncontrolling interests</b>	<b>3,978</b>	<b>9,187</b>
<b>Net earnings attributable to Lennar</b>	<b>\$ 229,383</b>	<b>519,526</b>
<b>Other comprehensive loss, net of tax:</b>		
Net unrealized losses on securities available-for-sale	\$ (405)	(178)
<b>Total other comprehensive loss, net of tax</b>	<b>\$ (405)</b>	<b>(178)</b>
<b>Total comprehensive income attributable to Lennar</b>	<b>\$ 228,978</b>	<b>519,348</b>
<b>Total comprehensive income attributable to noncontrolling interests</b>	<b>\$ 3,978</b>	<b>9,187</b>
<b>Basic and diluted earnings per share</b>	<b>\$ 0.93</b>	<b>1.96</b>

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(Unaudited)

	Three Months Ended	
	February 28,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net earnings (including net earnings attributable to noncontrolling interests)	\$ 233,361	528,713
Adjustments to reconcile net earnings to net cash used in operating activities:		
Depreciation and amortization	33,388	31,332
Amortization of discount/premium and accretion on debt, net	112	(91)
Equity in earnings from unconsolidated entities	(63,268)	(33,234)
Distributions of earnings from unconsolidated entities	26,656	11,586
Share-based compensation expense	62,377	84,085
Deferred income tax expense	44,205	23,472
Loans held-for-sale unrealized (gains) losses	(32,402)	(30,403)
Lennar Other (gains) losses from technology investments and other (gains) losses, net	(14,838)	71,427
Gains on sale of operating properties and equipment and other assets	(9,296)	(23,411)
Valuation adjustments and write-offs of option deposits and pre-acquisition costs on real estate, and other assets	38,128	28,261
Changes in assets and liabilities:		
Decrease in receivables	296,232	117,753
Increase in inventories, excluding valuation adjustments	(652,015)	(513,257)
Increase in deposits and pre-acquisition costs on real estate	(353,721)	(757,972)
Increase in other assets	(36,460)	(57,501)
Decrease in loans held-for-sale	397,801	445,233
Decrease in accounts payable and other liabilities	(403,762)	(215,035)
Net cash used in operating activities	<u>(433,502)</u>	<u>(289,042)</u>
<b>Cash flows from investing activities:</b>		
Net additions of operating properties and equipment	(29,992)	(56,043)
Proceeds from sale of other assets	26,163	40,258
Proceeds from sale of investments in unconsolidated joint venture	—	233,007
Proceeds from sales of investments	28,258	72,003
Investments in and contributions to unconsolidated entities	(31,841)	(78,709)
Distributions of capital from unconsolidated entities	104,999	35,455
Acquisition, net of cash and restricted cash acquired	—	(231,426)
Decrease in Financial Services loans held-for-investment	—	8,467
Purchases of investment securities	(6,218)	(3,456)
Proceeds from maturities/sales of investment securities	1,993	1,934
Net cash provided by investing activities	<u>\$ 93,362</u>	<u>21,490</u>

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Condensed Consolidated Statements of Cash Flows (Continued)  
(Dollars in thousands)  
(Unaudited)

	Three Months Ended	
	February 28,	
	2026	2025
<b>Cash flows from financing activities:</b>		
Net repayments under warehouse facilities	\$ (599,303)	(533,831)
Principal payments on notes payable and other borrowings	(12,092)	(27,600)
Net cash distributed in connection with Millrose Properties, Inc. spin-off	—	(416,006)
Proceeds from liabilities related to consolidated inventory not owned	—	259
Payments for liabilities related to consolidated inventory not owned	(80,155)	(255,862)
Payments related to other liabilities, net	(1,421)	(1,421)
Receipts related to noncontrolling interests	1,083	11,328
Payments related to noncontrolling interests	(10,709)	(5,389)
Common stock:		
Repurchases	(269,707)	(774,475)
Dividends	(123,480)	(131,646)
Net cash used in financing activities	(1,095,784)	(2,134,643)
Net decrease in cash and cash equivalents and restricted cash	(1,435,924)	(2,402,195)
Cash and cash equivalents and restricted cash at beginning of period	3,830,734	4,990,210
Cash and cash equivalents and restricted cash at end of period	\$ 2,394,810	2,588,015
<b>Summary of cash and cash equivalents and restricted cash:</b>		
Homebuilding	\$ 2,085,384	2,283,928
Financial Services	210,147	188,833
Multifamily	32,623	15,030
Lennar Other	24,488	28,981
Homebuilding restricted cash	27,541	22,487
Financial Services restricted cash	14,627	48,756
	\$ 2,394,810	2,588,015
<b>Supplemental disclosures of non-cash investing and financing activities:</b>		
Homebuilding:		
Payments of inventories financed by sellers	\$ 1,235	320
Net non-cash contributions to unconsolidated entities	21,241	17,330
Non-cash sale of investments in unconsolidated entities	90,730	—
Non-cash impact of Millrose Properties, Inc. spin-off:		
Inventories	\$ —	(5,576,376)
Investments in unconsolidated entities	—	1,194,711
Other assets	—	(60,156)
Notes payable	—	19,000
Retained earnings	—	4,422,821

See accompanying notes to condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited)

**(1) Basis of Presentation**

*Basis of Consolidation*

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements in the Company’s Annual Report on Form 10-K for the year ended November 30, 2025 (“2025 Form 10-K”). The basis of consolidation is unchanged from the disclosure in the Company’s Notes to Consolidated Financial Statements section in its 2025 Form 10-K. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for the fair presentation of the accompanying condensed consolidated financial statements have been made.

*Seasonality*

The Company has historically experienced, and expects to continue to experience, variability in quarterly results. The condensed consolidated statements of operations for the three months ended February 28, 2026 are not necessarily indicative of the results to be expected for the full year.

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

Homebuilding cash and cash equivalents as of February 28, 2026 and November 30, 2025 included \$530.6 million and \$150.6 million, respectively, of cash held in escrow for approximately two days.

*Share-based Payments*

During the three months ended February 28, 2026 and 2025, the Company granted employees 1.5 million and 1.4 million of nonvested shares of Class A common stock, respectively.

*Recently Adopted Accounting Pronouncements*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for the Company’s fiscal year ending November 30, 2026 and may be applied either retrospectively or prospectively. The Company does not expect ASU 2023-09 to have a material effect on its condensed consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (“ASU 2024-03”), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the Company’s fiscal year ending November 30, 2028. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its condensed consolidated financial statements and disclosures.

*Reclassifications*

In the first quarter of fiscal 2026, the Company implemented a reorganization of certain geographic communities within its Homebuilding segments. As a result of this reorganization, eleven communities previously allocated to the Central segment were moved to the East segment. Accordingly, the Company reclassified certain prior year segment information in the condensed consolidated financial statements to conform with the 2026 presentation. This reclassification was for operational purposes and between segments and had no impact on the Company’s total assets, total equity, revenue or net income in the condensed consolidated financial statements.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

**(2) Operating and Reporting Segments**

Operations of the Company's Homebuilding segments primarily include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through the Company's unconsolidated entities. The Company defines the Chief Operating Decision Maker ("CODM") function as the Executive Chairman, Chief Executive Officer and President. The CODM manages and assesses the Company's Homebuilding performance at a regional level. The CODM evaluates the Homebuilding segment performance using each segment's revenues generated from sales of homes and earnings (loss) before income taxes. These operating results are reviewed against the annual business plan and quarterly forecast updates, as applicable, and used by the CODM when making the Company's decisions about the allocation of operating and capital resources to each Homebuilding segment. The CODM's evaluation of the Financial Services, Multifamily and Lennar Other segments is based on the revenues and earnings (loss) before income taxes.

Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented. The following are the Company's operating and reportable segments:

- Homebuilding segments: (1) East (2) Central (3) South Central (4) West  
(5) Financial Services  
(6) Multifamily  
(7) Lennar Other

The assets and liabilities related to the Company's segments were as follows:

<i>(In thousands)</i>	At February 28, 2026				
	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
<b>Assets:</b>					
Cash and cash equivalents	\$ 2,085,384	210,147	32,623	24,488	2,352,642
Restricted cash	27,541	14,627	—	—	42,168
Receivables, net (1)	960,912	305,460	39,888	—	1,306,260
Inventory owned and consolidated inventory not owned	12,122,063	—	212,882	—	12,334,945
Deposits and pre-acquisition costs on real estate	6,824,948	—	7,756	—	6,832,704
Investments in unconsolidated entities	1,479,812	2,431	474,767	361,092	2,318,102
Loans held-for-sale (2)	—	1,847,078	—	—	1,847,078
Investments in equity securities (3)	—	—	—	222,460	222,460
Investments available-for-sale (4)	—	—	—	38,655	38,655
Investments held-to-maturity	—	130,997	—	—	130,997
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,787,517	107,600	74,184	182,972	2,152,273
<b>Total assets</b>	<b>\$ 28,730,536</b>	<b>2,808,039</b>	<b>842,100</b>	<b>829,667</b>	<b>33,210,342</b>
<b>Liabilities:</b>					
Senior notes and other debts payable, net	\$ 4,065,459	1,191,006	—	—	5,256,465
Liabilities related to consolidated inventory not owned	1,447,697	—	—	—	1,447,697
Accounts payable and other liabilities	4,090,934	199,271	88,547	95,165	4,473,917
<b>Total liabilities</b>	<b>\$ 9,604,090</b>	<b>1,390,277</b>	<b>88,547</b>	<b>95,165</b>	<b>11,178,079</b>

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

(In thousands)

	At November 30, 2025				
<b>Assets:</b>	<b>Homebuilding</b>	<b>Financial Services</b>	<b>Multifamily</b>	<b>Lennar Other</b>	<b>Total</b>
Cash and cash equivalents	\$ 3,441,324	258,873	34,172	21,936	3,756,305
Restricted cash	25,930	48,499	—	—	74,429
Receivables, net (1)	1,002,629	429,560	38,673	—	1,470,862
Inventory owned and consolidated inventory not owned	11,617,633	—	223,622	—	11,841,255
Deposits and pre-acquisition costs on real estate	6,383,633	—	15,096	—	6,398,729
Investments in unconsolidated entities	1,545,370	2,528	506,573	367,965	2,422,436
Loans held-for-sale (2) (5)	—	2,212,624	—	—	2,212,624
Investments in equity securities (3)	—	—	—	346,820	346,820
Investments available-for-sale (4)	—	—	—	39,060	39,060
Investments held-to-maturity	—	132,868	—	—	132,868
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,794,378	102,762	84,000	121,851	2,102,991
<b>Total assets</b>	<b>\$ 29,253,256</b>	<b>3,377,413</b>	<b>902,136</b>	<b>897,632</b>	<b>34,430,437</b>
<b>Liabilities:</b>					
Senior notes and other debts payable, net	\$ 4,084,686	1,790,309	—	—	5,874,995
Liabilities related to consolidated inventory not owned	1,476,376	—	—	—	1,476,376
Accounts payable and other liabilities	4,504,360	220,289	113,361	100,447	4,938,457
<b>Total liabilities</b>	<b>\$ 10,065,422</b>	<b>2,010,598</b>	<b>113,361</b>	<b>100,447</b>	<b>12,289,828</b>

- (1) Financial Services, receivables, net, are primarily related to loans sold to investors for which the Company had not yet been paid as of both February 28, 2026 and November 30, 2025.
- (2) Loans held-for-sale related to unsold residential and commercial loans carried at fair value, of which \$15.3 million and \$15.5 million of residential loans are carried at lower of cost or fair value as of February 28, 2026 and November 30, 2025, respectively.
- (3) Investments in equity securities include investments of \$114.4 million without readily available fair values as of both February 28, 2026 and November 30, 2025.
- (4) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss) in the condensed consolidated balance sheets.
- (5) During the year ended November 30, 2025, the Financial Services segment transferred its loans held-for-investment of \$61.0 million (fair value of \$50.3 million) to held-for-sale, based on the Company's intent to sell the loans in the near future.

**Homebuilding Segments**

Information about homebuilding activities in states which are not economically similar to other states in the same geographic area is grouped under "Homebuilding Other," which is not considered a reportable segment.

**East:** Florida, New Jersey and Pennsylvania

**Central:** Alabama, Georgia, Illinois, Indiana, Maryland/Virginia, Minnesota, North Carolina, South Carolina and Tennessee

**South Central:** Arkansas, Kansas, Oklahoma and Texas

**West:** Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah and Washington

**Other:** Urban divisions and other homebuilding related investments primarily in California, including FivePoint Holdings, LLC ("FivePoint").

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The assets related to the Company's Homebuilding segments were as follows:

<i>(In thousands)</i>	At February 28, 2026	At November 30, 2025
East	\$ 5,510,902	5,413,918
Central	4,686,323	4,565,781
South Central	4,553,494	4,195,858
West	9,775,856	9,519,804
Other	1,800,785	1,692,453
Corporate and Unallocated	2,403,176	3,865,442
<b>Total Homebuilding</b>	<b>\$ 28,730,536</b>	<b>29,253,256</b>

Financial information relating to the Company's segments was as follows:

<i>(In thousands)</i>	Three Months Ended February 28, 2026									
	East	Central	South Central	West	Other (2)	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
<b>Revenues:</b>										
Sales of homes	\$ 1,512,078	1,345,033	1,160,180	2,251,747	3,884	6,272,922	—	—	—	6,272,922
Sales of land	8,074	873	4,023	2,188	—	15,158	—	—	—	15,158
Other revenues	4,869	1,153	660	1,202	2,599	10,483	215,555	82,499	22,859	331,396
<b>Total revenues</b>	<b>1,525,021</b>	<b>1,347,059</b>	<b>1,164,863</b>	<b>2,255,137</b>	<b>6,483</b>	<b>6,298,563</b>	<b>215,555</b>	<b>82,499</b>	<b>22,859</b>	<b>6,619,476</b>
<b>Costs and expenses:</b>										
Costs of home sold	1,238,852	1,152,715	956,368	1,967,522	6,157	5,321,614	—	—	—	5,321,614
Costs of land sold	15,302	3,736	6,368	5,905	—	31,311	—	—	—	31,311
Other costs and expenses	—	—	—	—	—	—	124,242	90,428	43,684	258,354
Selling, general and administrative expenses	162,774	148,205	107,634	191,170	7,712	617,495	—	—	—	617,495
Corporate general and administrative expenses (1)	—	—	—	—	—	—	—	—	—	157,638
Charitable foundation contribution (1)	—	—	—	—	—	—	—	—	—	16,863
<b>Total costs and expenses</b>	<b>1,416,928</b>	<b>1,304,656</b>	<b>1,070,370</b>	<b>2,164,597</b>	<b>13,869</b>	<b>5,970,420</b>	<b>124,242</b>	<b>90,428</b>	<b>43,684</b>	<b>6,403,275</b>
Equity in earnings (losses) from unconsolidated entities	10,683	59	(15)	912	26,542	38,181	—	25,481	(394)	63,268
Other income (expense), net and other gains (losses), net	(3,821)	1,883	(1,669)	(2,032)	12,343	6,704	—	307	1,135	8,146
Lennar Other gains from technology investments	—	—	—	—	—	—	—	—	14,838	14,838
<b>Earnings (loss) before income taxes</b>	<b>\$ 114,955</b>	<b>44,345</b>	<b>92,809</b>	<b>89,420</b>	<b>31,499</b>	<b>373,028</b>	<b>91,313</b>	<b>17,859</b>	<b>(5,246)</b>	<b>302,453</b>

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Three Months Ended February 28, 2025

<i>(In thousands)</i>	East	Central	South Central	West	Other (2)	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
<b>Revenues:</b>										
Sales of homes	\$ 1,655,259	1,530,193	1,160,523	2,888,685	5,886	7,240,546	—	—	—	7,240,546
Sales of land	23,122	1,600	5,604	5,000	—	35,326	—	—	—	35,326
Other revenues	2,736	854	701	1,248	2,459	7,998	277,077	63,196	7,402	355,673
<b>Total revenues</b>	<b>1,681,117</b>	<b>1,532,647</b>	<b>1,166,828</b>	<b>2,894,933</b>	<b>8,345</b>	<b>7,283,870</b>	<b>277,077</b>	<b>63,196</b>	<b>7,402</b>	<b>7,631,545</b>
<b>Costs and expenses:</b>										
Costs of home sold	1,303,019	1,245,610	946,529	2,386,679	6,307	5,888,144	—	—	—	5,888,144
Costs of land sold	23,511	3,040	2,940	6,586	—	36,077	—	—	—	36,077
Other costs and expenses	—	—	—	—	—	—	133,594	73,376	23,564	230,534
Selling, general and administrative expenses	162,186	152,324	94,822	202,381	4,026	615,739	—	—	—	615,739
Corporate general and administrative expenses (1)	—	—	—	—	—	—	—	—	—	147,378
Charitable foundation contribution (1)	—	—	—	—	—	—	—	—	—	17,834
<b>Total costs and expenses</b>	<b>1,488,716</b>	<b>1,400,974</b>	<b>1,044,291</b>	<b>2,595,646</b>	<b>10,333</b>	<b>6,539,960</b>	<b>133,594</b>	<b>73,376</b>	<b>23,564</b>	<b>6,935,706</b>
Equity in earnings (losses) from unconsolidated entities	6,638	(3)	(2)	(28)	28,399	35,004	—	727	(2,497)	33,234
Other income (expense), net and other gains (losses), net	25,315	2,050	(452)	(478)	3,924	30,359	—	9,430	(8,121)	31,668
Lennar Other losses from technology investments	—	—	—	—	—	—	—	—	(62,503)	(62,503)
<b>Earnings (loss) before income taxes</b>	<b>\$ 224,354</b>	<b>133,720</b>	<b>122,083</b>	<b>298,781</b>	<b>30,335</b>	<b>809,273</b>	<b>143,483</b>	<b>(23)</b>	<b>(89,283)</b>	<b>698,238</b>

(1) Primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation. These corporate expenses cannot be attributed to any specific segment, thus they are presented within the Total column in the table above.

(2) The Other segment includes operating results from the Company's Urban divisions, which are not considered reportable segments.

**Financial Services**

Operations of the Financial Services segment include mortgage financing, title and closing services primarily for buyers of the Company's homes. They also include originating and selling into securitizations commercial mortgage loans through its LMF Commercial business. Financial Services' operating earnings consist of revenues generated primarily from mortgage financing, title and closing services, and sales of property and casualty insurance, less the cost of such services and certain selling, general and administrative expenses incurred by the segment. The Financial Services segment operates generally in the same states as the Company's homebuilding operations.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

At February 28, 2026, the Financial Services segment had warehouse facilities which were all 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:

<i>(In thousands)</i>	Maximum Aggregate Commitment		Total
	Committed Amount	Uncommitted Amount	
<b>Residential facilities maturing:</b>			
March 2026 (1)	\$ 250,000	250,000	500,000
May 2026	250,000	250,000	500,000
July 2026	100,000	100,000	200,000
September 2026	200,000	200,000	400,000
November 2026	100,000	100,000	200,000
December 2026	—	375,000	375,000
Total residential facilities	<u>\$ 900,000</u>	<u>1,275,000</u>	<u>2,175,000</u>
<b>LMF commercial facilities maturing:</b>			
January 2027	100,000	—	100,000
December 2027	200,000	—	200,000
Total LMF commercial facilities	<u>\$ 300,000</u>	<u>—</u>	<u>300,000</u>
<b>Total</b>			<u>\$ 2,475,000</u>

(1) Subsequent to February 28, 2026, the maturity date was extended to March 2027.

The Financial Services segment uses residential mortgage loan warehouse facilities to finance its residential lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. The LMF Commercial facilities finance LMF Commercial loan originations and securitization activities and were secured by up to 80% interests in the originated commercial loans financed.

Borrowings and collateral under the facilities were as follows:

<i>(In thousands)</i>	At February 28, 2026	At November 30, 2025
Borrowings under residential facilities	\$ 1,008,627	1,653,484
Collateral under residential facilities	1,794,339	1,718,338
Borrowings under LMF Commercial facilities	61,000	13,719

If the facilities are not renewed or replaced, the borrowings under the lines of credit will be repaid by selling the mortgage loans held-for-sale to investors and by collecting receivables on loans sold but not yet paid for. Without the facilities, the Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.

Substantially all of the loans the Financial Services segment originates are sold within a short period on the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray any losses incurred by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements and seeking to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors, which are included in Financial Services' liabilities in the Company's consolidated balance sheets. These accruals are based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage market and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving purchase claims exceed the Company's expectations, additional recourse expense may be incurred. The provision for loan losses was immaterial for both the three months ended February 28, 2026 and 2025. Loan origination liabilities were \$17.4 million as of both February 28, 2026 and November 30, 2025 and included in Financial Services' liabilities in the Company's condensed consolidated balance sheets.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

*LMF Commercial - loans held-for-sale*

LMF Commercial originated commercial loans as follows:

<i>(Dollars in thousands)</i>	Three Months Ended February 28,	
	2026	2025
Originations (1)	\$ 83,050	127,965
Sold	33,325	94,887
Securitized	1	4

(1) During both the three months ended February 28, 2026 and 2025, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.

*Investments held-to-maturity*

At February 28, 2026 and November 30, 2025, the Financial Services segment held commercial mortgage-backed securities ("CMBS"). These securities are classified as held-to-maturity based on the segment's intent and ability to hold the securities until maturity and changes in estimated cash flows are reviewed periodically to determine if an other-than-temporary impairment has occurred. Based on the segment's assessment, no impairment charges were recorded during the three months ended February 28, 2026 and 2025. The Company has financing agreements to finance CMBS that have been purchased as investments by the Financial Services segment.

Details related to Financial Services' CMBS were as follows:

<i>(Dollars in thousands)</i>	At February 28, 2026	At November 30, 2025
Carrying value	\$ 130,997	132,868
Outstanding debt, net of debt issuance costs	121,379	123,106
Incurred interest rate	3.4%	3.4%

  

	At February 28, 2026		
	Range		
Discount rates at purchase	6%	—	84%
Coupon rates	2.0%	—	5.3%
Distribution dates	October 2027	—	December 2028
Stated maturity dates	October 2050	—	December 2051

**Multifamily**

The Company is actively involved, primarily through unconsolidated funds and joint ventures, in the development and construction of multifamily rental properties. The Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

The Multifamily segment (i) manages and owns interests in funds that are engaged in the development of multifamily residential communities with the intention of holding the newly constructed and occupied properties as income and fee generating assets, and (ii) manages and owns interests in joint ventures that are engaged in the development of multifamily residential communities, in most instances with the intention of selling them when they are built and substantially occupied. The multifamily business is a vertically integrated platform with capabilities spanning development, construction, asset management, and capital markets. Revenues are generated from the sales of land, from construction activities, and from management and promote fees generated from funds and joint ventures less the cost of sales of land sold, expenses related to construction activities and general and administrative expenses. Operations of the Multifamily segment also include equity in earnings (losses) from unconsolidated entities and other gains (losses), which include proceeds of sales of investments.

**Lennar Other**

Lennar Other includes strategic investments in various types of technology and other companies, primarily managed by the Company's LEN<sup>x</sup> subsidiary, and fund interests the Company retained when it sold the Rialto Capital Management ("Rialto") asset and investment management platform. Operations of the Lennar Other segment include operating earnings (loss) consisting of revenues generated primarily from the Company's share of carried interests in the Rialto fund investments, along with equity in earnings (losses) from the Rialto fund investments and technology investments, realized and unrealized gains (losses) from investments in equity securities and other income (expense), net from the remaining assets related to the Company's former Rialto segment.

The Company has investments in several publicly traded technology companies, which are held at market and the carrying value of which will therefore change depending on the value of the Company's shareholdings in those entities on the

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

last day of each quarter. All the investments are accounted for as investments in equity securities and other assets which are held at fair value and the changes in fair values are recognized through earnings.

During the three months ended February 28, 2026 and February 28, 2025, the Company recorded mark-to-market gains of \$14.8 million and losses of \$62.5 million, respectively, on its publicly traded technology investments, which were included in Lennar Other gains (losses) in the Company's condensed consolidated statements of operations and comprehensive income (loss).

**(3) Investments in Unconsolidated Entities**

***Homebuilding Unconsolidated Entities***

The investments in the Company's Homebuilding unconsolidated entities were as follows:

<i>(In thousands)</i>	At February 28, 2026	At November 30, 2025
Investments in unconsolidated entities (1) (2)	\$ 1,479,812	1,545,370
Underlying equity in unconsolidated entities' net assets (1) (2)	1,777,533	1,790,697

- (1) The basis difference was primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in FivePoint.
- (2) Included in the Company's recorded investments in Homebuilding unconsolidated entities is the Company's 40% ownership of FivePoint. As of February 28, 2026 and November 30, 2025, the carrying amount of the Company's investment was \$605.6 million and \$585.2 million, respectively.

As of February 28, 2026 and November 30, 2025, the Homebuilding segment's unconsolidated entities had non-recourse debt with completion guarantees of \$324.0 million and \$511.9 million, respectively.

The Company has an immaterial amount of recourse exposure to debt of the Homebuilding unconsolidated entities in which it has investments. While the Company sometimes guarantees debt of unconsolidated entities, in most instances the Company's partners have also guaranteed that debt and are required to contribute their shares of any payments. In most instances, the amount of guaranteed debt of an unconsolidated entity is less than the value of the collateral securing it.

As of both February 28, 2026 and November 30, 2025, the fair values of the repayment guarantees, maintenance guarantees, and completion guarantees were immaterial. The Company believes that as of February 28, 2026, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Homebuilding unconsolidated entity due to a triggering event under a guarantee, the collateral would be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities with regard to obligations of its joint ventures (see Note 7 of the Notes to Condensed Consolidated Financial Statements). The details related to these are unchanged from the disclosure in the Company's Notes to the Financial Statements section in its 2025 Form 10-K.

The Upward America Venture LP ("Upward America") is an investment fund that acquires new single-family homes in high growth markets across the United States and rents them to the people who will live in them. Upward America could raise equity commitments totaling \$1.0 billion. The commitments are primarily from institutional investors, including \$78.1 million committed by the Company. As of February 28, 2026 and November 30, 2025, the carrying amount of the Company's investment in Upward America was \$12.4 million and \$13.8 million, respectively.

***Multifamily Unconsolidated Entities***

The unconsolidated joint ventures in which the Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the bank loans to the Multifamily unconsolidated joint ventures, the Company (or entities related to them) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would increase the Company's investment in the entities and would increase its share of funds the entities distribute to the Company after the achievement of certain thresholds. The details related to these are unchanged from the disclosure in the Company's Notes to the Financial Statements section in its 2025 Form 10-K. As of both February 28, 2026 and November 30, 2025, the fair value of the completion guarantees was immaterial. As of February 28, 2026 and November 30, 2025, the Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of \$727.6 million and \$798.1 million, respectively. The decrease in the non-recourse debt with completion guarantees was due to completion of projects and sale of joint ventures' rental operation projects and investments in various rental projects.

In many instances, the Multifamily segment is appointed as the construction, development and property manager for its Multifamily unconsolidated entities and receives fees for performing this function. Each Multifamily real estate investment trust, JV and fund has unilateral decision-making rights related to development and other sales activity through its executive committee or asset management committee. The Multifamily segment also provides general contractor services for construction

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

of some of the rental properties owned by unconsolidated entities in which the Company has investments. In some situations, the Multifamily segment sells land to various joint ventures and funds. The details of the activity were as follows:

<i>(In thousands)</i>	Three Months Ended February 28,	
	2026	2025
General contractor services, net of deferrals	\$ 53,243	30,450
General contractor costs	51,880	28,314
Land sales to joint ventures	—	17,330
Management fee income, net of deferrals	2,843	6,941

The Multifamily segment includes managing and investing in Multifamily Venture Fund I LP (“LMV I”), Multifamily Venture Fund II LP (“LMV II”), Canada Pension Plan Investments Fund (the “CPPIB Fund”) and a joint venture with an institutional investor (the “Institutional JV”), which are long-term multifamily development investment vehicles involved in the development and construction of class-A multifamily assets. As of February 28, 2026, the Company has a \$28.2 million investment in the CPPIB Fund. The Company's stated ownership percentage in the Institutional JV is 10%. As of February 28, 2026, the Company holds a \$41.1 million investment in the Institutional JV. Additional dollars will be committed as opportunities are identified by the CPPIB Fund and the Institutional JV.

In December 2025, the Company sold a majority interest in Quarterra Group, Inc. (“Quarterra”), a subsidiary of the Multifamily segment, to TPG Real Estate (“TPG”), thus retaining a non-controlling interest. The sale of Quarterra to TPG did not have a material impact on the Company's condensed consolidated financial statements.

Details of LMV I and LMV II are included below:

<i>(In thousands)</i>	At February 28, 2026	
	LMV I	LMV II
Lennar's carrying value of investments	\$ 71,667	194,320
Equity commitments	2,204,016	1,257,700
Equity commitments called	2,154,328	1,229,585
Lennar's equity commitments	504,016	381,000
Lennar's equity commitments called	500,381	371,492
Lennar's remaining commitments (1)	3,635	9,508
Distributions to Lennar during the three months ended February 28, 2026	37,083	24,425

(1) While there are remaining commitments with LMV I, there are no plans for additional capital calls.

During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell all of its 38 rental operation projects as the fund has come to the end of its contractual life. During the year ended November 30, 2025, 35 LMV I rental operation projects were sold to various third-party buyers. During the three months ended February 28, 2026, one additional LMV I rental operation project was sold to third-party buyers.

**Lennar Other Unconsolidated Entities**

Lennar Other's unconsolidated entities include fund investments the Company retained when it sold the Rialto assets and investment management platform in 2018, as well as strategic investments in technology companies and investment funds. The Company's investment in the Rialto funds totaled \$128.6 million and \$133.0 million as of February 28, 2026 and November 30, 2025, respectively. In addition, the Company is entitled to a portion of the carried interest distributions by those funds. The Company also had strategic technology investments in unconsolidated entities and investment funds accounted for under the equity method of accounting with a carrying value of \$232.5 million and \$235.0 million, as of February 28, 2026 and November 30, 2025, respectively.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

**(4) Stockholders' Equity**

The following tables reflect the changes in equity attributable to both Lennar Corporation and the noncontrolling interests of its consolidated subsidiaries in which it has less than a 100% ownership interest for the three months ended February 28, 2026 and 2025:

	Three Months Ended February 28, 2026							
<i>(In thousands)</i>	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2025	\$ 22,140,609	26,158	3,660	5,909,726	(6,457,609)	6,011	22,471,471	181,192
Net earnings (including net earnings attributable to noncontrolling interests)	233,361	—	—	—	—	—	229,383	3,978
Employee stock and directors plans	(8,419)	161	—	21,630	(30,210)	—	—	—
Purchases of treasury stock	(239,497)	—	—	—	(239,497)	—	—	—
Amortization of restricted stock	62,377	—	—	62,377	—	—	—	—
Cash dividends	(123,480)	—	—	—	—	—	(123,480)	—
Receipts related to noncontrolling interests	1,083	—	—	—	—	—	—	1,083
Payments related to noncontrolling interests	(10,709)	—	—	—	—	—	—	(10,709)
Non-cash purchase or activity of noncontrolling interests, net	(22,657)	—	—	—	—	—	—	(22,657)
Total other comprehensive loss, net of tax	(405)	—	—	—	—	(405)	—	—
Balance at February 28, 2026	<u>\$ 22,032,263</u>	<u>26,319</u>	<u>3,660</u>	<u>5,993,733</u>	<u>(6,727,316)</u>	<u>5,606</u>	<u>22,577,374</u>	<u>152,887</u>

	Three Months Ended February 28, 2025							
<i>(In thousands)</i>	Total Equity	Class A Common Stock	Class B Common Stock	Additional Paid - in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests
Balance at November 30, 2024	\$ 28,021,225	25,998	3,660	5,729,434	(3,649,564)	7,529	25,753,078	151,090
Net earnings (including net earnings attributable to noncontrolling interests)	528,713	—	—	—	—	—	519,526	9,187
Employee stock and directors plans	(64,393)	135	—	232	(64,760)	—	—	—
Purchases of treasury stock	(709,715)	—	—	—	(709,715)	—	—	—
Amortization of restricted stock	84,085	—	—	84,085	—	—	—	—
Cash dividends	(131,646)	—	—	—	—	—	(131,646)	—
Receipts related to noncontrolling interests	11,328	—	—	—	—	—	—	11,328
Payments related to noncontrolling interests	(5,389)	—	—	—	—	—	—	(5,389)
Millrose Properties, Inc. spin-off	(4,838,827)	—	—	—	—	—	(4,838,827)	—
Non-cash purchase or activity of noncontrolling interests, net	(27,859)	—	—	(949)	—	—	—	(26,910)
Total other comprehensive loss, net of tax	(178)	—	—	—	—	(178)	—	—
Balance at February 28, 2025	<u>\$ 22,867,344</u>	<u>26,133</u>	<u>3,660</u>	<u>5,812,802</u>	<u>(4,424,039)</u>	<u>7,351</u>	<u>21,302,131</u>	<u>139,306</u>

On April 8, 2026, the Company's Board of Directors declared a quarterly cash dividend of \$0.50 per share on both its Class A and Class B common stock, payable on May 6, 2026 to holders of record at the close of business on April 22, 2026. On February 19, 2026, the Company paid a quarterly cash dividend of \$0.50 per share for both of its Class A and Class B common stock to holders of record at the close of business on February 4, 2026. The Company approved and paid cash dividends of \$0.50 per share for each of the four quarters of 2025 for both its Class A and Class B common stock.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

In January 2024, the Company's Board of Directors authorized an increase to its stock repurchase program to enable it 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. This authorization was in addition to what was remaining of the Company's March 2022 stock repurchase program. The repurchase authorization has no expiration date. At February 28, 2026, the Company has a remaining authorization to repurchase \$1.5 billion in value of the Company's Class A or Class B common stock. The following table sets forth the repurchases of the Company's Class A and Class B common stock under the authorized repurchase programs:

	Three Months Ended February 28,			
	2026		2025	
	Class A	Class B	Class A	Class B
<i>(Dollars in thousands, except price per share amounts)</i>				
Shares repurchased	1,836,885	163,115	4,770,000	458,805
Total purchase price	\$ 219,271	\$ 17,816	\$ 644,618	\$ 58,121
Average price per share	\$ 119.37	\$ 109.22	\$ 135.14	\$ 126.68

**(5) Income Taxes**

The provision for income taxes and effective tax rate were as follows:

	Three Months Ended February 28,	
	2026	2025
<i>(Dollars in thousands)</i>		
Provision for income taxes	\$69,092	169,525
Effective tax rate (1)	23.1%	24.6%

- (1) For the three months ended February 28, 2026 and 2025, the effective tax rate included state income tax expense and non-deductible executive compensation, partially offset by tax credits. The decrease in the effective tax rate for the three months ended February 28, 2026 compared to the prior period was primarily due to a charitable contribution of appreciated stock.

**(6) Earnings Per Share**

Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company.

All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company's restricted common stock ("nonvested shares") is considered participating securities.

Basic and diluted earnings per share were calculated as follows:

	Three Months Ended February 28,	
	2026	2025
<i>(In thousands, except per share amounts)</i>		
<b>Numerator:</b>		
Net earnings attributable to Lennar	\$ 229,383	519,526
Less: distributed earnings allocated to nonvested shares	1,170	955
Less: undistributed earnings allocated to nonvested shares	1,164	3,862
Numerator for basic and diluted earnings per share	227,049	514,709
<b>Denominator:</b>		
Denominator for basic and diluted earnings per share - weighted average common shares outstanding	244,438	262,733
<b>Basic and diluted earnings per share</b>	\$ 0.93	1.96

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

**(7) Homebuilding Senior Notes and Other Debts Payable**

<i>(Dollars in thousands)</i>	At February 28, 2026	At November 30, 2025
Unsecured delayed draw term loan facility due 2028	\$ 1,710,000	1,710,000
5.25% senior notes due 2026	400,304	400,608
5.00% senior notes due 2027	350,494	350,590
4.75% senior notes due 2027	698,990	698,845
5.20% senior notes due 2030	694,478	694,165
Mortgage notes on land and other debt	211,193	230,478
	<u>\$ 4,065,459</u>	<u>4,084,686</u>

The carrying amounts of the senior notes in the table above are net of debt issuance costs of \$6.5 million and \$7.0 million as of February 28, 2026 and November 30, 2025, respectively.

In May 2025, the Company also entered into a new unsecured delayed draw term loan facility with an initial committed borrowing availability of approximately \$1.6 billion (the "Delayed Draw Term Loan Facility"), which can be increased by an additional \$500 million via an accordion feature. In July 2025, the total commitment under the Delayed Draw Term Loan Facility was increased by \$100 million, thereby increasing the borrowing available capacity to \$1.7 billion. Once drawn, the Company may at any time prepay the loan, in whole or in part, without premium or penalty. The term loan's maturity date is three years from the initial effectiveness date of the credit agreement or May 2028, and at the Company's discretion, it can be extended for an additional year until May 2029, subject to the satisfaction of certain conditions. Under the Delayed Draw Term Loan Facility, interest rates equal the adjusted term SOFR determined for the interest period plus the applicable margin. As of February 28, 2026, the Company had outstanding borrowings of \$1.7 billion under the credit agreement governing its new unsecured Delayed Draw Term Loan Facility.

The maximum available borrowings on the Company's unsecured revolving credit facility (the "Credit Facility") were as follows:

<i>(In thousands)</i>	At February 28, 2026
Commitments - maturing in May 2027	\$ 225,000
Commitments - maturing in November 2029	2,900,000
Total commitments	<u>\$ 3,125,000</u>
Accordion feature	375,000
Total maximum borrowings capacity	<u>\$ 3,500,000</u>

The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to \$477.5 million in commitments may be used for letters of credit. The maturity, debt covenants and details of the Credit Facility are unchanged from the disclosure in the Company's Financial Condition and Capital Resources section in its 2025 Form 10-K. In addition to the Credit Facility, the Company has other letter of credit facilities with different financial institutions.

The Company's processes for posting performance and financial letters of credit and surety bonds are unchanged from the disclosure in the Company's Financial Condition and Capital Resources section in its 2025 Form 10-K. The Company's outstanding letters of credit and surety bonds are disclosed below:

<i>(In thousands)</i>	At February 28, 2026	At November 30, 2025
Performance letters of credit	\$ 2,039,975	1,963,643
Financial letters of credit	853,997	926,304
Surety bonds	5,646,906	5,614,807
Anticipated future costs primarily for site improvements related to performance surety bonds	3,114,409	3,056,582

The Company's outstanding senior notes are guaranteed by certain of its wholly-owned subsidiaries, which are primarily homebuilding subsidiaries. These guarantees are full and unconditional. The guarantors of the Company's senior notes are currently those subsidiaries that also guarantee the Company's letter of credit facilities, its Credit Facility and Delayed Draw Term Loan Facility. Under the indentures governing the Company's senior notes, guarantees may be suspended or released under certain circumstances. Other than as set forth in the Supplemental Financial Information, the terms of guarantees are unchanged from the disclosure in the Company's Financial Condition and Capital Resources section in its 2025 Form 10-K.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

**(8) Financial Instruments and Fair Value Disclosures**

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company at February 28, 2026 and November 30, 2025, using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

<i>(In thousands)</i>	Fair Value Hierarchy	At February 28, 2026		At November 30, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>ASSETS</b>					
<b>Financial Services:</b>					
Loans held-for-sale	Level 3	\$ 15,278	15,278	15,547	15,547
Investments held-to-maturity	Level 3	130,997	130,156	132,868	132,032
<b>LIABILITIES</b>					
Homebuilding senior notes and other debts payable, net	Level 2	\$ 4,065,459	4,106,171	4,084,686	4,122,169
Financial Services notes and other debts payable, net	Level 2	1,191,006	1,191,448	1,790,309	1,790,789

The following methods and assumptions are used by the Company in estimating fair values:

**Financial Services** - The fair values above are based on quoted market prices, if available. The fair values for instruments that do not have quoted market prices are estimated by the Company on the basis of discounted cash flows or other financial information. The fair value of residential loans held-for-sale for which there is no active market for similar mortgage loans is determined using an independent third-party valuation that uses a discounted cash flow model to estimate fair value and is categorized as Level 3. The key assumptions used in the model, which are generally unobservable inputs, are mortgage prepayment rates, default rates, loss severity rates, and discount rates. Loans held-for-sale are carried at the lower of cost or fair value. For notes and other debts payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the majority of the borrowings.

**Homebuilding** - For senior notes and other debts payable, the fair value of fixed-rate borrowings is primarily based on quoted market prices and the fair value of variable-rate borrowings is based on expected future cash flows calculated using current market forward rates.

Fair Value Measurements:

GAAP provides a framework for measuring fair value, expands disclosures about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:

Level 1: Fair value determined based on quoted prices in active markets for identical assets.

Level 2: Fair value determined using significant other observable inputs.

Level 3: Fair value determined using significant unobservable inputs.

The Company's financial instruments measured at fair value on a recurring basis are summarized below:

<i>(In thousands)</i>	Fair Value Hierarchy	Fair Value at	
		February 28, 2026	November 30, 2025
<b>Financial Services Assets:</b>			
Residential loans held-for-sale	Level 2	\$ 1,756,684	2,170,677
LMF Commercial loans held-for-sale	Level 3	74,793	26,401
Mortgage servicing rights	Level 3	2,783	3,266
Forward options	Level 1	2,076	986
<b>Lennar Other Assets:</b>			
Investments in equity securities	Level 1	\$ 108,012	232,372
Investments available-for-sale	Level 3	38,655	39,060

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Residential and LMF Commercial loans held-for-sale in the table above include:

<i>(In thousands)</i>	At February 28, 2026		At November 30, 2025	
	Aggregate Principal Balance	Change in Fair Value	Aggregate Principal Balance	Change in Fair Value
Residential loans held-for-sale	\$ 1,760,512	(3,828)	2,206,966	(36,289)
LMF Commercial loans held-for-sale	76,250	(1,457)	26,525	(124)

The estimated fair values of the Company's financial instruments have been determined by using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The following methods and assumptions are used by the Company in estimating fair values.

**Financial Services residential loans held-for-sale** - The fair value of residential loans held-for-sale that trade in active secondary markets is determined based upon quoted market prices for similar mortgage loans, adjusted for credit risk and other loan characteristics, and is categorized as Level 2. The Company recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these are included in Financial Services' loans held-for-sale as of February 28, 2026 and November 30, 2025. Fair value of servicing rights is determined based on actual sales of servicing rights on loans with similar characteristics.

**LMF Commercial loans held-for-sale** - The fair value of commercial loans held-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company's own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. The details and methods of the calculation are unchanged from the fair value disclosure in the Company's Notes to the Financial Statements section in its 2025 Form 10-K. These methods use unobservable inputs in estimating a discount rate that is used to assign a value to each loan. While the cash payments on the loans are contractual, the discount rate used and assumptions regarding the relative size of each class in the CMBS capital structure can significantly impact the valuation. Therefore, the estimates used could differ materially from the fair value determined when the loans are sold to a securitization trust.

**Mortgage servicing rights** - Financial Services records mortgage servicing rights when it sells loans on a servicing-retained basis or through the acquisition or assumption of the right to service a financial asset. The fair value of the mortgage servicing rights is calculated using third-party valuations. The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:

	February 28, 2026	November 30, 2025
<b>Unobservable inputs:</b>		
Mortgage prepayment rate	9%	9%
Discount rate	13%	13%
Delinquency rate	14%	11%

**Forward contracts, forward options and interest rate swaps** - Fair value of forward contracts, forward options and interest rate swaps is based on independent quoted market prices for similar financial instruments. The fair value of these are included in Financial Services' other assets and other liabilities and the Company recognizes the changes in the fair value of the premium paid as Financial Services' revenues.

**Lennar Other investments in equity securities** - The fair value of investments in equity securities was calculated based on independent quoted market prices. The Company's investments in equity securities were recorded at fair value with all changes in fair value recorded to Lennar Other gains (losses) from technology investments on the Company's condensed consolidated statements of operations and comprehensive income (loss).

**Lennar Other investments available-for-sale** - The fair value of investments available-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company's own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company's own estimate of CMBS spreads.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The changes in fair values for Level 1 and Level 2 financial instruments measured on a recurring basis are shown below by financial instrument and financial statement line item:

<i>(In thousands)</i>	Three Months Ended February 28,	
	2026	2025
<b>Changes in fair value included in Financial Services revenues:</b>		
Loans held-for-sale	\$ 32,402	30,403
Mortgage loan commitments	7,210	33,504
Forward contracts	(12,983)	(48,463)
Interest rate swaps	(9,272)	(3,296)
<b>Changes in fair value included in Lennar Other gains (losses) from technology investments:</b>		
Investments in equity securities	\$ 14,838	(62,503)
<b>Changes in fair value included in other comprehensive loss, net of tax:</b>		
Lennar Other investments available-for-sale	\$ (405)	(178)

Interest on Financial Services loans held-for-sale and LMF Commercial loans held-for-sale measured at fair value is calculated based on the interest rate of the loans and recorded as revenues in the Financial Services' statement of operations.

The following table sets forth the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements in the Company's Financial Services segment:

<i>(In thousands)</i>	Three Months Ended February 28,			
	2026		2025	
	Mortgage servicing rights	LMF Commercial loans held-for-sale	Mortgage servicing rights	LMF Commercial loans held-for-sale
Beginning balance	\$ 3,266	26,401	3,463	50,316
Purchases/loan originations	72	83,050	26	127,965
Sales/loan originations sold, including those not settled	—	(33,325)	—	(94,887)
Disposals/settlements	(51)	—	(97)	—
Changes in fair value (1)	(504)	(1,457)	(95)	(281)
Interest and principal paydowns	—	124	—	(319)
Ending balance	\$ 2,783	74,793	3,297	82,794

(1) Changes in fair value for LMF Commercial loans held-for-sale and Financial Services mortgage servicing rights are included in Financial Services' revenues.

The Company's assets measured at fair value on a nonrecurring basis are those assets for which the Company has recorded valuation adjustments and write-offs. The fair values included in the table below represent only those assets whose carrying values were adjusted to fair value during the respective periods disclosed. The assets measured at fair value on a nonrecurring basis are summarized below:

<i>(In thousands)</i>	Fair Value Hierarchy	Three Months Ended February 28,					
		2026			2025		
		Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)
<b>Homebuilding - non-financial assets:</b>							
Finished homes and construction in progress (2)	Level 3	\$ 404,294	371,507	(32,787)	259,540	239,197	(20,343)
Land and land under development (2)	Level 3	—	—	—	190	134	(56)
Deposits and pre-acquisition costs on real estate (3)	Level 3	5,341	—	(5,341)	268	—	(268)
<b>Financial Services - financial assets:</b>							
Loans held-for-sale (4)	Level 3	\$ 15,317	15,169	(148)	—	—	—
<b>Multifamily - non-financial assets:</b>							
Investments in unconsolidated entities (5)	Level 3	\$ —	—	—	7,594	—	(7,594)

(1) Represents losses due to valuation adjustments and deposit and pre-acquisition write-offs recorded during the respective periods.

(2) Valuation adjustments for finished homes and construction in progress, and land and land under development were included in Homebuilding costs and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss).

(3) Forfeited deposits and write-off of pre-acquisition costs on real estate were included in Homebuilding costs and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss).

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

- (4) Changes in fair value below amortized cost basis are recognized through a valuation allowance, with the adjustment included in Financial Services earnings in the Company's condensed consolidated statements of operations and comprehensive income (loss).
- (5) Valuation adjustments related to investments in unconsolidated entities were primarily included in Multifamily other income (expense), net in the Company's condensed consolidated statements of operations and comprehensive income (loss).

Finished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. The Company disclosed its accounting policy related to inventories and its review for indicators of impairment in the Summary of Significant Accounting Policies in its 2025 Form 10-K.

The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts.

On a quarterly basis, the Company reviews its active communities for indicators of potential impairments. The table below summarizes communities reviewed for indicators of impairment and communities with valuation adjustments recorded:

<b>At or for the Three Months Ended</b>	<b># of active communities</b>	<b># of communities with potential indicator of impairment</b>	<b>Communities with valuation adjustments</b>		
			<b># of communities</b>	<b>Fair Value (in thousands)</b>	<b>Valuation Adjustments (in thousands)</b>
February 28, 2026	1,678	170	4	\$ 27,183	\$ 5,659
February 28, 2025	1,584	46	2	14,934	3,834

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

<b>Unobservable inputs</b>	<b>Three Months Ended February 28,</b>					
	<b>2026</b>			<b>2025</b>		
	<b>Range</b>			<b>Range</b>		
Average selling price (1)	\$166,000	—	310,000	215,000	—	571,000
Absorption rate per quarter (homes)	7	—	19	5	—	7
Discount rate	20%			20%		

- (1) Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during both the three months ended February 28, 2026 and 2025.

The Company disclosed its accounting policy related to investments in unconsolidated entities and its review for indicators of impairment for the long-lived assets of an unconsolidated entity and the decline in the fair value of an investment below the carrying value in the Summary of Significant Accounting Policies in its 2025 Form 10-K.

The Company evaluates if a decrease in the fair value of an investment below the carrying value is other-than-temporary. This evaluation includes certain critical assumptions made by management: (1) projected future distributions from the unconsolidated entities, (2) discount rates applied to the future distributions, (3) the length of the time and the extent to which the market value has been less than cost and (4) various other factors, which include age of the venture, relationships with the other partners and banks, general economic market conditions, land status, and liquidity needs of the unconsolidated entity. The Company generally estimates the fair value of an investment in an unconsolidated entity by using a cash flow analysis for estimated future net distributions from the unconsolidated entity, subject to the perceived risks associated with the unconsolidated entity's cash flow streams. During the three months ended February 28, 2026, the Company evaluated the fair value of its investments in unconsolidated entities using a cash flow analysis and concluded that the investments had no other-than-temporary impairment. During the three months ended February 28, 2025, the Company evaluated the fair value of its investments in unconsolidated entities using a cash flow analysis and concluded that the investments had an other-than-temporary impairment of \$7.6 million included in Multifamily other income (expense), net in the Company's condensed consolidated statements of operations and comprehensive income (loss).

The Company estimates the fair value of investments in unconsolidated entities evaluated for impairment based on market conditions and assumptions made by management at the time the investment is evaluated, which may differ materially from actual results if market conditions or assumptions change.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

**(9) Variable Interest Entities**

During the three months ended February 28, 2026, the Company evaluated the joint venture (“JV”) agreements of its JVs that were formed or that had reconsideration events, such as changes in the governing documents or to debt arrangements. Based on the Company's evaluation, there were no variable interest entities (“VIEs”) that were consolidated or deconsolidated during the three months ended February 28, 2026.

The carrying amount of the Company's consolidated VIEs' assets and non-recourse liabilities are disclosed in the footnote to the condensed consolidated balance sheets.

A VIE’s assets can only be used to settle obligations of that VIE. The VIEs are not guarantors of the Company’s senior notes or other debts payable. The assets held by a VIE are usually collateral for that VIE’s debt. The Company and other partners do not generally have an obligation to make capital contributions to a VIE unless the Company and/or the other partner(s) have entered into debt guarantees with VIE’s lenders. Other than debt guarantee agreements with VIE’s lenders, there are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to a VIE. While the Company has option contracts to purchase land from certain of its VIEs, the Company is not required to purchase the assets and could walk away from the contracts, but that would require forfeiture of deposits and pre-acquisition costs.

*Unconsolidated VIEs*

The Company’s recorded investments in VIEs that are unconsolidated and related estimated maximum exposure to loss were as follows:

<i>(In thousands)</i>	At February 28, 2026		At November 30, 2025	
	Investments in Unconsolidated VIEs	Lennar’s Maximum Exposure to Loss	Investments in Unconsolidated VIEs	Lennar’s Maximum Exposure to Loss
Homebuilding (1)	\$ 794,825	809,433	824,241	861,679
Multifamily (2)	379,061	380,515	167,873	169,364
Financial Services (3)	133,428	133,428	135,396	135,396
Lennar Other (4)	103,901	103,901	105,151	105,151
	<u>\$ 1,411,215</u>	<u>1,427,277</u>	<u>1,232,661</u>	<u>1,271,590</u>

- (1) As of February 28, 2026 and November 30, 2025, the Company's maximum exposure to loss of Homebuilding's investments in unconsolidated VIEs was limited to its investments in unconsolidated VIEs. In addition, as of February 28, 2026 and November 30, 2025, there was recourse debt of VIEs of \$8.2 million and \$30.1 million, respectively.
- (2) As of both February 28, 2026 and November 30, 2025, the Company's maximum exposure to loss of Multifamily's investments in unconsolidated VIEs was primarily limited to its investments in the unconsolidated VIEs. The increase was primarily due to LMV II becoming a VIE in anticipation of future capital contributions.
- (3) As of both February 28, 2026 and November 30, 2025, the Company's maximum exposure to loss of the Financial Services segment was limited to its investment in the unconsolidated VIEs and primarily related to the Financial Services' CMBS held-to-maturity investments.
- (4) As of both February 28, 2026 and November 30, 2025, the Company's maximum recourse exposure to loss of the Lennar Other segment was limited to its investments in the unconsolidated VIEs.

The Company and its JV partners generally fund JVs as needed and in accordance with business plans to allow the entities to finance their activities. Because such JVs are expected to make future capital calls in order to continue to finance their activities, the entities are determined to be VIEs as of February 28, 2026 in accordance with ASC 810 due to insufficient equity at risk. While these entities are VIEs, the Company has determined that the power to direct the activities of the VIEs that most significantly impact the VIEs’ economic performance is generally shared and the Company and its partners are not de-facto agents. While the Company generally manages the day-to-day operations of the VIEs, each of these VIEs has an executive committee made up of representatives from each partner. The members of the executive committee have equal votes and major decisions require unanimous consent and approval from all members. The Company does not have the unilateral ability to exercise participating voting rights without partner consent.

There are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to the VIEs. Except for the unconsolidated VIEs discussed above, the Company and the other partners did not guarantee any debt of the other unconsolidated VIEs.

*Option Contracts*

The Company has access to land through option contracts, which generally enable it to control portions of properties owned by third parties (including land banks) until the Company has determined whether to exercise the options. All deposits and pre-acquisition costs on real estate, including option maintenance fees paid to land banks, are capitalized on the condensed consolidated balance sheet and are allocated to the land basis when the land is acquired.

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The Company evaluates option contracts with third-party land holding companies for land to determine whether they are VIEs and, if so, whether the Company is the primary beneficiary of certain of these option contracts. Although the Company does not have legal title to the optioned land, if the Company is deemed to be the primary beneficiary and makes a significant deposit or pre-acquisition cost investment for optioned land, or is otherwise economically compelled to takedown the optioned land, it may need to consolidate the land under option at the purchase price of the optioned land. As of February 28, 2026, land under option with third parties that the Company was compelled to takedown was \$1.0 billion, of which \$267.8 million were land purchase contract obligations due to land banks upon maturity of the contracts. The Company's intention is to have other land banks close on the land purchase commitments and the Company will option the land from the land banks. Land under option with third parties is included in consolidated inventory not owned. Consolidated inventory not owned related to land financing transactions, which are land sale transactions that did not meet the criteria for revenue recognition and derecognition of land by the Company as a result of the Company maintaining an option to repurchase the land in the future, was \$631.0 million as of February 28, 2026.

During the three months ended February 28, 2026, consolidated inventory not owned decreased by \$50.1 million with a \$28.7 million decrease to liabilities related to consolidated inventory not owned in the accompanying condensed consolidated balance sheet as of February 28, 2026. The decrease was primarily due to takedowns. To reflect the purchase price of the homesite takedowns, the Company had a net reclass related to option deposits from consolidated inventory not owned to finished homes and construction in progress in the accompanying condensed consolidated balance sheet as of February 28, 2026. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits.

The Company's exposure to losses on its option contracts with third parties and unconsolidated entities were as follows:

<i>(In thousands)</i>	<u>At February 28, 2026</u>	<u>At November 30, 2025</u>
Non-refundable option deposits and pre-acquisition costs on real estate	\$ 6,735,971	6,301,909
Non-refundable option deposits included in consolidated inventory not owned	198,587	220,025
Letters of credit in lieu of cash deposits under certain land and option contracts	423,767	443,277

For the three months ended February 28, 2026, the Company purchased a significant portion of land from three land banks (the "Land Banks"). There were no amounts due to the Land Banks as of February 28, 2026, resulting from land purchases as the full purchase price of the land is typically paid to the Land Banks at closing when land is purchased by the Company. As of February 28, 2026, the total deposits and pre-acquisition costs on real estate relating to contracts with the Land Banks were \$2.8 billion, which are included in the corresponding line item presented in the table above. As of February 28, 2026, total consolidated inventory not owned and liabilities related to consolidated inventory not owned for the option contracts with the Land Banks were \$449.6 million and \$349.8 million. As of February 28, 2026, total deposits and pre-acquisition costs on real estate relating to option contracts with Millrose were \$1.1 billion.

The Company believes there are other land banks that could be substituted should the Land Banks become unavailable or non-competitive with respect to land banking of future land. Thus, the Company does not believe that the loss of the Company's relationship with these Land Banks would have a material adverse effect on the Company's business, financial condition or cash flows.

**(10) Commitments and Contingent Liabilities**

The Company is involved in various claims, legal proceedings, and regulatory matters that arise in the ordinary course of business, including, but not limited to, matters related to construction defects, product liability, warranty claims, land use, zoning and permitting issues, environmental matters, contract disputes, employment matters, and other legal matters incidental to its business operations.

The Company follows established accounting standards to identify, evaluate, record, and disclose legal contingencies. A liability is recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company does not record liabilities for contingencies when the likelihood of loss is remote or if reasonably possible, or when a probable loss cannot be reasonably estimated. If a loss is probable or reasonably possible, the Company discloses the nature of the contingency and, if estimable, the possible range of loss.

In assessing contingencies, management considers, among other factors, the nature of the claim, the status of the matter, the advice of legal counsel, the Company's historical experience with similar matters, insurance coverage, and recoveries, if any, and other relevant facts and circumstances. Estimates of loss contingencies are inherently subjective and involve significant judgment. As a result, actual outcomes may differ materially from amounts recorded or disclosed.

Certain of the Company's legal matters are covered, in whole or in part, by insurance policies subject to applicable retentions, deductibles, and policy limits, as well as through contractual indemnities. Recoveries, if any, are recognized only when realization is considered probable.

As of February 28, 2026, the Company has recorded accruals for loss contingencies that management believes are probable and reasonably estimable. These accruals are included in Other liabilities in the condensed consolidated balance sheets. For these matters as well as for matters for which a loss is reasonably possible but not probable, management believes that any reasonably possible losses, either individually or in the aggregate, would not have a material adverse effect on the Company's consolidated financial position. However, the ultimate resolution of these matters could have a material effect on the Company's results of operations or cash flows in a particular period.

The Company cannot predict with certainty the outcome or timing of resolution of its pending matters, and no assurance can be given that the results will not differ from management's expectations.

*Product Warranty*

Warranty and similar reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The activity in the Company's warranty reserve, which is included in Homebuilding other liabilities, was as follows:

<i>(In thousands)</i>	Three Months Ended February 28,	
	2026	2025
Warranty reserve, beginning of the period	\$ 400,591	446,240
Warranties issued	42,520	60,468
Adjustments to pre-existing warranties from changes in estimates (1)	13,006	2,562
Payments	(74,451)	(80,344)
Warranty reserve, end of period	<u>\$ 381,666</u>	<u>428,926</u>

(1) The adjustments to pre-existing warranties from changes in estimates during the three months ended February 28, 2026 and 2025 primarily related to specific claims in certain of the Company's homebuilding communities and other adjustments.

*Leases*

The Company has entered into agreements to lease certain office facilities and equipment under operating leases. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Right-of-use ("ROU") assets and lease liabilities are recorded on the balance sheet for all leases, except leases with an initial term of 12 months or less. Many of the Company's leases include options to renew. The exercise of lease renewal options is at the Company's option and therefore renewal option payments have not been included in the ROU assets or lease liabilities. The following table includes additional

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

information about the Company's leases:

<i>(Dollars in thousands)</i>	At February 28, 2026	At November 30, 2025
Right-of-use assets	\$ 252,317	269,011
Lease liabilities	249,851	264,157
Weighted-average remaining lease term (in years)	5.3	5.4
Weighted-average discount rate	4.4%	4.7%

Future minimum payments under the noncancellable leases in effect at February 28, 2026 were as follows:

<i>(In thousands)</i>	Lease Payments	
2026	\$	65,382
2027		58,181
2028		40,592
2029		28,680
2030		25,193
Thereafter		66,331
Total future minimum lease payments (1)	\$	284,359
Less: Interest (2)		34,508
Present value of lease liabilities (2)	\$	249,851

(1) Total future minimum lease payments exclude variable lease costs of \$33.9 million and short-term lease costs of \$3.7 million.

(2) The Company's leases do not include a readily determinable implicit rate. As such, the Company estimated the discount rate for these leases to determine the present value of lease payments at the lease commencement date. As of February 28, 2026, the Company recognized the lease liabilities on its condensed consolidated balance sheets within accounts payable and other liabilities of the respective segments.

The Company's rental expense on lease liabilities was as follows:

<i>(In thousands)</i>	Three Months Ended February 28,		
	2026	2025	
Rental expense	\$ 42,565	51,504	

In December 2023, the Company purchased its corporate headquarters building in which the Company had previously leased office space. This building contains approximately 213,200 square feet of office space, of which the Company leases approximately 53,000 square feet of unused office space to other tenants. On occasion, the Company may sublease other rented space which is no longer used for the Company's operations. For both the three months ended February 28, 2026 and 2025, the Company had an immaterial amount of sublease income.

#### *Letters of Credits and Surety Bonds*

The Company is committed, under various letters of credit, to perform certain development and construction activities and provide certain guarantees in the normal course of business. The Company also had outstanding surety bonds, including performance bonds related to site improvements at various projects (including certain joint ventures) and financial surety bonds. Although significant development and construction activities have been completed, these bonds are generally not released until all development and construction activities are completed (see Note 7 of the Notes to Condensed Consolidated Financial Statements for additional information).

The Company does not presently anticipate any draws upon these letters of credit or surety bonds that would have a material effect on its consolidated financial statements.

#### *Option Agreements*

The Company is subject to the usual obligations associated with contractual agreements entered into in routine conduct of its business (including option contracts) for the purchase, development and sale of real estate. The use of option contracts allows the Company to reduce the financial risks associated with long-term land holdings (see Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information).

#### *Loan Servicing*

Substantially all of the loans the Financial Services segment originates are sold within a short period on the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that breached certain limited industry-standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray any losses incurred by purporting to have found inaccuracies related to sellers'

**Lennar Corporation and Subsidiaries**  
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

representations and warranties in particular loan sale agreements and seeking to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors, which are included in Financial Services' liabilities in the Company's consolidated balance sheets. These accruals are based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage market and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving purchase claims exceed the Company's expectations, additional recourse expense may be incurred.

## Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements typically include the words “anticipate,” “believe,” “consider,” “estimate,” “expect,” “forecast,” “intend,” “objective,” “plan,” “predict,” “projection,” “seek,” “strategy,” “target,” “will,” “may” or other words of similar meaning. Some of them are opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from what is anticipated by our forward-looking statements. The most important factors that could cause actual results to differ materially from those anticipated by our forward-looking statements include, but are not limited to: slowdowns in real estate markets in regions where we have significant Homebuilding or Multifamily development activities or own a substantial number of single-family homes for rent; decreased demand for our homes, either for sale or for rent, or Multifamily rental apartments; the potential impact of inflation; the impact of increased cost of mortgage financing for homebuyers, increased or continued high interest rates or increased competition in the mortgage industry; supply shortages and increased costs related to construction materials and labor; changes in trade policy affecting our business, including new or increased tariffs, as well as the potential impact of retaliatory tariffs and other penalties that may impact the cost of raw materials and other goods related to our homebuilding business; changes in U.S. and foreign governmental laws, regulations and policies, including retaliatory policies against the United States, that may impact our business operations; cost increases related to real estate taxes and insurance; the effect of increased interest rates with regard to our funds' borrowings or the willingness of the funds to invest in new projects; reductions in the market value of our investments in public companies; natural disasters or catastrophic events for which our insurance may not provide adequate coverage; our inability to successfully execute our strategies, including our land-light strategy; problems exercising options to purchase homesites; a decline in the value of the land and home inventories we maintain and resulting possible future write downs of the carrying value of our real estate assets; the forfeiture of deposits and pre-acquisition costs on real estate related to land purchase options we decide not to exercise; the potential negative impact to our business from public health issues; labor shortages and/or a decrease in the number of potential homebuyers due to increased enforcement of restrictions on immigration; possible unfavorable outcomes in legal proceedings; conditions in the capital, credit and financial markets; and changes in laws, regulations or the regulatory environment affecting our business.

Please see our Annual Report on Form 10-K for the fiscal year ended November 30, 2025 ("2025 Form 10-K"), filed with the Securities and Exchange Commission (the “SEC”) on January 28, 2026 and our other filings with the SEC for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation, other than those imposed by securities laws, to publicly revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes included under Item 1 of this Quarterly Report on Form 10-Q and our audited consolidated financial statements and accompanying notes included in our 2025 Form 10-K.

### **Outlook**

Lennar's first quarter 2026 results reflect what remains a stubbornly challenging housing market. While margins continue to reflect the affordability-driven realities facing today's homebuyers, our underlying demand remains strong and supply continues to fall short of need. Throughout this period of market difficulty, we have remained focused on our clear and consistent strategy. We drove consistent volume and we matched production and sales pace. We used margin as a circuit breaker, and we continued to refine and improve our asset-light, land-light manufacturing platform. We have maintained volume and focused on building improved business programs to bring costs down so that we can remain profitable and still provide the much-needed housing supply America demands.

We entered the first quarter with cautious optimism following signs of moderating interest rates late in 2025, however, consumer confidence continued to be tested by a range of domestic and global uncertainties. Mortgage rates remained stubbornly above 6%, hovering between approximately 6.2% and 6.4% throughout the quarter; concerns about job security have grown increasingly prominent as rapid advancements in artificial intelligence raise important questions about the future of employment; and ongoing conflict in the Middle East presents potential upside risks to energy prices, inflation, and interest rates. At the same time, institutional purchasers have been sidelined by political pressures that suggest that they are part of the housing problem. They generally purchased between 5% and 7% of new homes for rental purposes, primarily to people who cannot afford to purchase but still want single-family lifestyles. While traffic across our communities remained reasonably consistent, the urgency to transact remained measured.

On a more positive note, the federal government's engagement with the national housing crisis continues to deepen. Federal officials have been actively engaged with builders and industry associations to explore practical solutions to the affordability challenge. What programs will be adopted remains to be seen, but the attention being paid at the federal level to the housing shortage is unprecedented, and we believe meaningful, long-term policy support is more likely now than at any time in recent history. Congress is working on housing legislation, but we believe that it will not meaningfully impact housing or affordability in the short term.

We remain focused on three core operating tenets: driving consistent volume to maximize efficiency; refining our asset-light, land-light balance sheet to generate strong and growing returns and cash flow; and engaging new technologies to advance operational progress and enhance the customer experience. Our technology initiatives - including improvements to our marketing and sales platform, land bank administration, and the ongoing buildout of our internal engineering and technology capabilities - are beginning to yield real and measurable results and are positioning us to operate with a leaner, more competitive cost structure going forward.

We know that margins will remain under pressure in the second quarter of 2026 as affordability headwinds persist and macroeconomic uncertainty continues. However, our cost structure is materially more efficient than it was two years ago, and we are seeing continuous improvement across construction costs, cycle times, and overhead. While our margins are down, this is due to incentives required to stimulate sales, which sit at 14% today, compared to our historical average between 4% to 6%. That gap represents significant margin recovery opportunity as mortgage rates moderate and pent-up demand is activated. We continue to believe we are approaching an inflection point. Our sales incentive levels showed early signs of stabilizing during the first quarter, as new order incentive rates trended below delivery incentive rates, which we believe reflects modestly improving demand dynamics.

For the second quarter of 2026, we expect new orders to be in the range of 21,000 to 22,000 homes, with continued focus on matching starts and sales pace. We anticipate second quarter deliveries to be in the range of 20,000 to 21,000 homes as we maintain even-flow production and convert inventory to cash. Our average sales price on those deliveries is expected to be between \$370,000 and \$375,000. We expect gross margins to be in the range of 15.5% to 16%, and we believe our first quarter gross margin of 15.2% represents the low point for the fiscal year. Our SG&A percentage is expected to be in the range of 8.9% to 9.1%.

We are determined to build more with less capital deployed, so that as margins begin to recover, returns on capital and equity will grow faster. Our balance sheet is strong, our land banking relationships are deep and productive, and our technology initiatives are positioning Lennar to be a materially different and better company in the years ahead. We remain committed to delivering affordable, high-quality homes to families across America, and we are confident that the steps we are taking today are building a stronger and more resilient Lennar for the future.

## (1) Results of Operations

### Overview

We historically have experienced, and expect to continue to experience, variability in quarterly results. Our results of operations for the first quarter of 2026 are not necessarily indicative of the results to be expected for the full year. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second and third fiscal quarters and increased deliveries in the second half of our fiscal year. However, a variety of factors can alter seasonal patterns.

Our first quarter net earnings attributable to Lennar in 2026 were \$229.4 million, or \$0.93 per diluted share, compared to our first quarter net earnings attributable to Lennar in 2025 of \$519.5 million, or \$1.96 per diluted share. Excluding pretax mark-to-market gains of \$14.8 million on technology investments, first quarter net earnings attributable to Lennar in 2026 were \$218.0 million, or \$0.88 per diluted share. Excluding pretax mark-to-market losses of \$62.5 million on technology investments, first quarter net earnings attributable to Lennar in 2025 were \$566.7 million or \$2.14 per diluted share.

Financial information relating to our operations was as follows:

<i>(In thousands)</i>	First Quarter 2026					
	Homebuilding	Financial Services	Multifamily	Lennar Other	Corporate	Total
<b>Revenues:</b>						
Sales of homes	\$ 6,272,922	—	—	—	—	6,272,922
Sales of land	15,158	—	—	—	—	15,158
Other revenues	10,483	215,555	82,499	22,859	—	331,396
<b>Total revenues</b>	<b>6,298,563</b>	<b>215,555</b>	<b>82,499</b>	<b>22,859</b>	<b>—</b>	<b>6,619,476</b>
<b>Costs and expenses:</b>						
Costs of homes sold	5,321,614	—	—	—	—	5,321,614
Costs of land sold	31,311	—	—	—	—	31,311
Selling, general and administrative expenses	617,495	—	—	—	—	617,495
Other costs and expenses	—	124,242	90,428	43,684	—	258,354
<b>Total costs and expenses</b>	<b>5,970,420</b>	<b>124,242</b>	<b>90,428</b>	<b>43,684</b>	<b>—</b>	<b>6,228,774</b>
Equity in earnings (losses) from unconsolidated entities	38,181	—	25,481	(394)	—	63,268
Other income, net and other gains, net	6,704	—	307	1,135	—	8,146
Lennar Other gains from technology investments	—	—	—	14,838	—	14,838
<b>Operating earnings (loss)</b>	<b>\$ 373,028</b>	<b>91,313</b>	<b>17,859</b>	<b>(5,246)</b>	<b>—</b>	<b>476,954</b>
Corporate general and administrative expenses	—	—	—	—	157,638	157,638
Charitable foundation contribution	—	—	—	—	16,863	16,863
<b>Earnings (loss) before income taxes</b>	<b>\$ 373,028</b>	<b>91,313</b>	<b>17,859</b>	<b>(5,246)</b>	<b>(174,501)</b>	<b>302,453</b>

<i>(In thousands)</i>	First Quarter 2025					Total
	Homebuilding	Financial Services	Multifamily	Lennar Other	Corporate	
<b>Revenues:</b>						
Sales of homes	\$ 7,240,546	—	—	—	—	7,240,546
Sales of land	35,326	—	—	—	—	35,326
Other revenues	7,998	277,077	63,196	7,402	—	355,673
<b>Total revenues</b>	<b>7,283,870</b>	<b>277,077</b>	<b>63,196</b>	<b>7,402</b>	<b>—</b>	<b>7,631,545</b>
<b>Costs and expenses:</b>						
Costs of homes sold	5,888,144	—	—	—	—	5,888,144
Costs of land sold	36,077	—	—	—	—	36,077
Selling, general and administrative expenses	615,739	—	—	—	—	615,739
Other costs and expenses	—	133,594	73,376	23,564	—	230,534
<b>Total costs and expenses</b>	<b>6,539,960</b>	<b>133,594</b>	<b>73,376</b>	<b>23,564</b>	<b>—</b>	<b>6,770,494</b>
Equity in earnings (losses) from unconsolidated entities	35,004	—	727	(2,497)	—	33,234
Other income (expense), net and other gains (losses), net	30,359	—	9,430	(8,121)	—	31,668
Lennar Other losses from technology investments	—	—	—	(62,503)	—	(62,503)
<b>Operating earnings (loss)</b>	<b>\$ 809,273</b>	<b>143,483</b>	<b>(23)</b>	<b>(89,283)</b>	<b>—</b>	<b>863,450</b>
Corporate general and administrative expenses	—	—	—	—	147,378	147,378
Charitable foundation contribution	—	—	—	—	17,834	17,834
<b>Earnings (loss) before income taxes</b>	<b>\$ 809,273</b>	<b>143,483</b>	<b>(23)</b>	<b>(89,283)</b>	<b>(165,212)</b>	<b>698,238</b>

#### *First Quarter 2026 versus First Quarter 2025*

Revenues from home sales decreased 13% in the first quarter of 2026 to \$6.3 billion from \$7.2 billion in the first quarter of 2025. Revenues were lower primarily due to an 8% decrease in the average sales price of homes delivered and a 5% decrease in the number of home deliveries. New home deliveries were 16,863 homes in the first quarter of 2026, compared to 17,834 homes in the first quarter of 2025. The average sales price of homes delivered was \$374,000 in the first quarter of 2026, compared to \$408,000 in the first quarter of 2025. The decrease in average sales price of homes delivered in the first quarter of 2026 compared to the same period last year was primarily due to continued weakness in the market and an increased use of sales incentives offered to homebuyers.

Gross margins on home sales were \$951.3 million, or 15.2%, in the first quarter of 2026, compared to \$1.4 billion, or 18.7%, in the first quarter of 2025. During the first quarter of 2026, gross margins decreased primarily due to lower revenue per square foot and higher land costs year over year, which were partially offset by a decrease in construction costs, reflecting our continued focus on cost-saving initiatives.

Selling, general and administrative expenses were \$617.5 million in the first quarter of 2026, compared to \$615.7 million in the first quarter of 2025. As a percentage of revenues from home sales, selling, general and administrative expenses increased to 9.8% in the first quarter of 2026, from 8.5% in the first quarter of 2025, primarily due to less leverage as a result of lower revenues.

During the first quarter of 2026, our homebuilding operating earnings included \$19.9 million of interest income, compared to \$23.2 million of interest income in the first quarter of 2025.

Operating earnings for the Financial Services segment were \$90.6 million in the first quarter of 2026, compared to \$142.9 million in the first quarter of 2025. The decrease in operating earnings was primarily due to lower lock volume and lower profit per locked loan.

Operating earnings for the Multifamily segment were \$18.0 million in the first quarter of 2026, compared to a breakeven result in the first quarter of 2025. Operating loss for the Lennar Other segment was \$5.2 million in the first quarter of 2026, compared to operating loss of \$89.3 million in the first quarter of 2025. The Lennar Other operating loss for the first quarter of 2026 was primarily due to operating losses, which was partially offset by mark-to-market gains of \$14.8 million on our technology investments. The Lennar Other operating loss for the first quarter of 2025 was primarily due to mark-to-market losses of \$62.5 million on our technology investments.

In the first quarter of 2026 and 2025, we had tax provisions of \$69.1 million and \$169.5 million, which resulted in an overall effective income tax rate of 23.1% and 24.6%, respectively. For both periods, our effective income tax rate included state income tax expense and non-deductible executive compensation, partially offset by tax credits. The decrease in the effective tax rate for the first quarter of 2026 compared to the prior period was primarily due to a charitable contribution of appreciated stock.

## Homebuilding Segments

At February 28, 2026, our reportable Homebuilding segments and Homebuilding Other are outlined in Note 2 of the Notes to Condensed Consolidated Financial Statements. The following tables set forth selected financial and operational information related to our homebuilding operations for the periods indicated:

### Selected Financial and Operational Data

(\$ in thousands)	First Quarter 2026									
	Gross Margins			Operating Earnings						
	Sales of Homes Revenue	Costs of Sales of Homes	Gross Margin (Loss) %	Net Margins (Losses) on Sales of Homes (1)	Gross Margins (Losses) on Sales of Land	Other Revenues	Equity in Earnings (Losses) from Unconsolidated Entities	Other Income (Expense), net	Operating Earnings	
East	\$ 1,512,078	1,238,852	18.1 %	110,452	(7,228)	4,869	10,683	(3,821)	114,955	
Central	1,345,033	1,152,715	14.3 %	44,113	(2,863)	1,153	59	1,883	44,345	
South Central	1,160,180	956,368	17.6 %	96,178	(2,345)	660	(15)	(1,669)	92,809	
West	2,251,747	1,967,522	12.6 %	93,055	(3,717)	1,202	912	(2,032)	89,420	
Other (2)	3,884	6,157	(58.5)%	(9,985)	—	2,599	26,542	12,343	31,499	
<b>Totals</b>	<b>\$ 6,272,922</b>	<b>5,321,614</b>	<b>15.2 %</b>	<b>333,813</b>	<b>(16,153)</b>	<b>10,483</b>	<b>38,181</b>	<b>6,704</b>	<b>373,028</b>	

  

(\$ in thousands)	First Quarter 2025									
	Gross Margins			Operating Earnings						
	Sales of Homes Revenue	Costs of Sales of Homes	Gross Margin (Loss) %	Net Margins (Losses) on Sales of Homes (1)	Gross Margins (Losses) on Sales of Land	Other Revenues	Equity in Earnings (Losses) from Unconsolidated Entities	Other Income (Expense), net	Operating Earnings	
East	\$ 1,655,259	1,303,019	21.3 %	190,054	(389)	2,736	6,638	25,315	224,354	
Central	1,530,193	1,245,610	18.6 %	132,258	(1,440)	854	(3)	2,051	133,720	
South Central	1,160,523	946,529	18.4 %	119,172	2,664	701	(2)	(452)	122,083	
West	2,888,685	2,386,679	17.4 %	299,625	(1,586)	1,248	(28)	(478)	298,781	
Other (2)	5,886	6,307	(7.2)%	(4,446)	—	2,459	28,399	3,923	30,335	
<b>Totals</b>	<b>\$ 7,240,546</b>	<b>5,888,144</b>	<b>18.7 %</b>	<b>736,663</b>	<b>(751)</b>	<b>7,998</b>	<b>35,004</b>	<b>30,359</b>	<b>809,273</b>	

(1) Net margins on sales of homes include selling, general and administrative expenses.

(2) Negative gross and net margins were due to period costs in Urban divisions that impact costs of homes sold without sufficient sales of homes revenue to offset those costs.

### Summary of Homebuilding Data

#### Deliveries:

	First Quarter							
	2026		2025		2026		2025	
	Homes	Dollar Value (In thousands)	Homes	Dollar Value (In thousands)	Average Sales Price	Average Sales Price	Average Sales Price	Average Sales Price
East	4,150	\$ 1,583,951	4,384	\$ 1,696,242	\$ 382,000	\$ 387,000	\$ 387,000	\$ 387,000
Central	3,801	1,345,033	3,956	1,530,193	354,000	387,000	387,000	387,000
South Central	5,039	1,160,180	4,730	1,160,523	230,000	245,000	245,000	245,000
West	3,868	2,251,747	4,756	2,888,685	582,000	607,000	607,000	607,000
Other	5	3,884	8	5,886	777,000	736,000	736,000	736,000
<b>Total</b>	<b>16,863</b>	<b>\$ 6,344,795</b>	<b>17,834</b>	<b>\$ 7,281,529</b>	<b>\$ 374,000</b>	<b>\$ 408,000</b>	<b>\$ 408,000</b>	<b>\$ 408,000</b>

Of the total homes delivered listed above, 84 homes with a dollar value of \$71.9 million and an average sales price of \$856,000 represent homes from unconsolidated entities for the first quarter of 2026, compared to 80 homes with a dollar value of \$41.0 million and an average sales price of \$512,000 for the first quarter of 2025.

### Sales Incentives (1):

	First Quarter			
	2026		2025	
	Average Sales Incentives Per Home Delivered		Sales Incentives as a % of Revenue	
East	\$ 75,400	67,400	16.8 %	14.9 %
Central	52,800	50,200	13.0 %	11.5 %
South Central	52,100	58,400	18.4 %	19.2 %
West	66,800	65,300	10.3 %	9.7 %
Other	97,400	97,300	11.1 %	11.7 %
Total	\$ 61,300	60,600	14.1 %	12.9 %

(1) Sales incentives relate to homes delivered during the period, excluding homes delivered by unconsolidated entities.

### New Orders (2):

	First Quarter							
	2026		2025		2026		2025	
	Active Communities	Homes	Dollar Value (In thousands)	Average Sales Price				
East	359	341	4,480	4,063	\$ 1,711,647	1,561,862	\$ 382,000	384,000
Central	452	436	4,592	4,550	1,636,213	1,800,195	356,000	396,000
South Central	429	387	5,005	4,921	1,163,614	1,172,861	232,000	238,000
West	437	418	4,431	4,811	2,622,800	2,888,650	592,000	600,000
Other	1	2	7	10	5,112	7,164	730,000	716,000
Total	1,678	1,584	18,515	18,355	\$ 7,139,386	7,430,732	\$ 386,000	405,000

Of the total new orders listed above, 71 homes with a dollar value of \$31.2 million and an average sales price of \$440,000 represent homes in seven active communities from unconsolidated entities for the first quarter of 2026, compared to 101 homes with a dollar value of \$59.9 million and an average sales price of \$593,000 in 11 active communities for the first quarter of 2025.

(2) Homes represent the number of new sales contracts executed with homebuyers, net of cancellations, during the first quarter of 2026 and 2025.

We experienced cancellation rates in our Homebuilding segments and Homebuilding Other as follows:

	First Quarter	
	2026	2025
East	14 %	16 %
Central	13 %	11 %
South Central	15 %	16 %
West	10 %	11 %
Other	22 %	23 %
Total	13 %	14 %

### Backlog:

	First Quarter							
	2026		2025		2026		2025	
	Homes	Dollar Value (In thousands)	Average Sales Price					
East	5,152	3,038	\$ 1,897,184	1,350,594	\$ 368,000	445,000		
Central	4,263	4,006	1,563,856	1,667,175	367,000	416,000		
South Central	3,011	3,027	659,412	725,427	219,000	240,000		
West	3,160	3,071	1,919,087	2,021,262	607,000	658,000		
Other	2	3	1,228	1,626	614,000	542,000		
Total	15,588	13,145	\$ 6,040,767	5,766,084	\$ 388,000	439,000		

Of the total homes in backlog listed above, 66 homes with a backlog dollar value of \$45.4 million and an average sales price of \$687,000 represent the backlog from unconsolidated entities at February 28, 2026, compared to 100 homes with a backlog dollar value of \$82.7 million and an average sales price of \$827,000 at February 28, 2025.

Backlog represents the number of homes under sales contracts. Homes are sold using sales contracts, which are generally accompanied by sales deposits. In some instances, purchasers are permitted to cancel sales contracts if they fail to qualify for

financing or under certain other circumstances. Various state and federal laws and regulations may sometimes give purchasers a right to cancel contracts homes in backlog. We do not recognize revenue on homes under sales contracts until the sales are closed and title passes to the new homeowners.

*First Quarter 2026 versus First Quarter 2025*

**Homebuilding East:** Revenues from home sales decreased in the first quarter of 2026 compared to the first quarter of 2025, primarily due to decreases in the number of homes delivered and the average sales price of homes delivered in all states of the segment, except in New Jersey. The overall decrease in the number of homes delivered was primarily due to a decrease in the number of deliveries per active community as a result of the timing of homes delivered, despite an increase in the number of active communities year over year. The overall decrease in the average sales price of homes delivered was primarily due to pricing to market through an increased use of sales incentives. During the first quarter of 2026, gross margin percentage on homes delivered decreased, primarily due to lower revenue per square foot and higher land costs year over year, partially offset by a decrease in construction costs.

**Homebuilding Central:** Revenues from home sales decreased in the first quarter of 2026 compared to the first quarter of 2025, primarily due to decreases in the average sales price of homes delivered in Alabama, Illinois, Indiana, Maryland/Virginia, Minnesota, North Carolina, South Carolina, and Tennessee, partially offset by an increase in the number of homes delivered in Alabama, Illinois, Maryland/Virginia, and South Carolina. The overall decrease in the average sales price of homes delivered was primarily due to pricing to market through an increased use of sales incentives. The overall decrease in the number of homes delivered was primarily due to a decrease in the number of deliveries per active community. During the first quarter of 2026, gross margin percentage on homes delivered decreased, primarily due to lower revenue per square foot and higher land costs year over year, partially offset by a decrease in construction costs.

**Homebuilding South Central:** Revenues from home sales were essentially flat in the first quarter of 2026 compared to the first quarter of 2025, as an increase in the number of homes delivered in Arkansas, Kansas, and Oklahoma was offset by a decrease in the number of homes delivered in Texas and a decrease in the average sales price of homes delivered in Texas and Kansas. The increase in the number of homes delivered was primarily due to an increase in the number of active communities. The overall decrease in the average sales price of homes delivered was primarily due to pricing to market through an increased use of sales incentives. During the first quarter of 2026, gross margin percentage on homes delivered decreased, primarily due to lower revenue per square foot, partially offset by decreases in both construction costs and land costs year over year.

**Homebuilding West:** Revenues from home sales decreased in the first quarter of 2026 compared to the first quarter of 2025, primarily due to decreases in the number of homes delivered in all states in the segment except in Oregon, partially offset by an increase in the average sales price of homes delivered in Colorado, Idaho, Nevada, and Oregon. The overall decrease in the number of homes delivered was primarily due to a decrease in the number of deliveries per active community as a result of the timing of homes delivered. The overall decrease in the average sales price of homes delivered was primarily due to pricing to market through an increased use of sales incentives. During the first quarter of 2026, gross margin percentage on homes delivered decreased, primarily due to lower revenue per square foot and higher land costs year over year, partially offset by decreases in construction costs.

**Financial Services Segment**

Our Financial Services reportable segment provides mortgage financing, title and closing services primarily for buyers of our homes. The segment also originates and sells into securitizations commercial mortgage loans through its LMF Commercial business. Our Financial Services segment sells substantially all of the residential loans it originates within a short period in the secondary mortgage market, the majority of which are sold on a servicing-released, non-recourse basis. After the loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements.

The following table sets forth selected financial and operational information related to the residential mortgage and title activities of our Financial Services segment:

<i>(Dollars in thousands)</i>	First Quarter	
	2026	2025
Dollar value of mortgages originated	\$ 3,947,800	4,443,000
Number of mortgages originated	11,300	12,200
Mortgage capture rate of Lennar homebuyers	83%	85%
Number of title and closing service transactions	18,700	18,200

At February 28, 2026 and November 30, 2025, the carrying value of Financial Services' commercial mortgage-backed securities was \$131.0 million and \$132.9 million, respectively. Details of these securities and related debt are disclosed in Note 2 of the Notes to Condensed Consolidated Financial Statements.

## Multifamily Segment

We have been actively involved, primarily through unconsolidated funds and joint ventures, in the development and construction of multifamily rental properties. Our Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

The following table provides information related to our investment in the Multifamily segment:

<b>Balance Sheets</b> <i>(In thousands)</i>	At	
	February 28, 2026	November 30, 2025
Multifamily investments in unconsolidated entities	\$ 474,767	506,573
Lennar's net investment in Multifamily	746,763	781,902

During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell all of its 38 rental operation projects of LMV I as the fund has come to the end of its contractual life. During the year ended November 30, 2025, 35 LMV I rental operation projects were sold to various third-party buyers. During the first quarter of 2026, one additional LMV I rental operation project was sold to third-party buyers.

## Lennar Other Segment

Our Lennar Other segment includes fund investments we retained subsequent to our sale of the Rialto investment and asset management platform as well as strategic investments in various types of technology and other companies that are looking to improve the homebuilding and financial services industries to better serve homebuyers and homeowners and increase efficiencies. At February 28, 2026 and November 30, 2025, we had \$829.7 million and \$897.6 million, respectively, of assets in our Lennar Other segment, which included investments in unconsolidated entities of \$361.1 million and \$368.0 million, respectively.

We have investments in several publicly traded technology companies, which are held at market and the carrying value of which will therefore change depending on the value of our shareholdings in those entities on the last day of each quarter. All the investments are accounted for as investments in equity securities which are held at fair value and the changes in fair values are recognized through earnings. In the first quarter of 2026 and 2025, we recorded mark-to-market gains of \$14.8 million and losses of \$62.5 million, respectively, on our publicly traded technology investments.

## (2) Financial Condition and Capital Resources

At February 28, 2026, we had cash and cash equivalents and restricted cash related to our homebuilding, financial services, multifamily and other operations of \$2.4 billion, compared to \$3.8 billion at November 30, 2025 and \$2.6 billion at February 28, 2025.

We finance all of our activities, including homebuilding, financial services, multifamily, other and general operating needs, primarily with cash generated from our operations, debt issuances and cash borrowed under our warehouse lines of credit and our unsecured revolving credit facility (the "Credit Facility"). At February 28, 2026, we had \$2.1 billion of homebuilding cash and cash equivalents and ended the first quarter of 2026 with total liquidity of \$5.2 billion.

### Operating Cash Flow Activities

During the three months ended February 28, 2026 and 2025, cash used in operating activities totaled \$434 million and \$289 million, respectively. During the three months ended February 28, 2026, cash used in operating activities was impacted by (1) an increase in inventories due to land purchases and construction costs of \$652 million; (2) an increase in deposits and pre-acquisition costs on real estate of \$354 million as we increased the percentage of controlled homesites primarily as a result of option contracts with land banks; and (3) a decrease in accounts payable and other liabilities of \$404 million. This was partially offset by (1) our net earnings; (2) a decrease in loans held-for-sale of \$398 million primarily related to the sale of loans originated by our Financial Services segment; and (3) a decrease in receivables of \$296 million.

During the three months ended February 28, 2025, cash used in operating activities was impacted by an increase in inventories due to strategic land purchases, land development and construction costs of \$513 million, an increase in deposits and pre-acquisition costs on real estate of \$758 million as we increased the percentage of controlled homesites primarily as a result of option contracts with Millrose Properties, Inc. ("Millrose"), and a decrease in accounts payable and other liabilities of \$215 million. This was offset by our net earnings and a decrease in loans held-for-sale of \$445 million primarily related to the sale of loans originated by our Financial Services segment.

### Investing Cash Flow Activities

During the three months ended February 28, 2026 and 2025, cash provided by investing activities totaled \$93 million and \$21 million, respectively. During the three months ended February 28, 2026, our cash provided by investing activities was primarily due to \$28 million proceeds from the sale of investments and distributions of capital from unconsolidated entities of

\$105 million, which primarily included (1) \$84 million from Multifamily entities, (2) \$17 million from Homebuilding unconsolidated entities, and (3) \$4 million from our Lennar Other unconsolidated entities. In addition, we had cash contributions of \$32 million to unconsolidated entities, which included (1) \$15 million to Homebuilding unconsolidated entities, (2) \$1 million to Lennar Other unconsolidated entities and (3) \$16 million to Multifamily unconsolidated entities and \$30 million of net additions of operating properties and equipment.

During the three months ended February 28, 2025, our cash provided by investing activities was primarily due to \$233 million received from the sale of an investment in a joint venture, \$72 million proceeds from the sale of investments and distributions of capital from unconsolidated entities of \$35 million, which primarily included (1) \$15 million from Homebuilding unconsolidated entities, (2) \$17 million from Multifamily entities and (3) \$4 million from our Lennar Other unconsolidated entities. This was partially offset by the \$231 million acquisition of Rausch Coleman Homes, net of cash acquired. In addition, we had cash contributions of \$79 million to unconsolidated entities, which included (1) \$67 million to Homebuilding unconsolidated entities, (2) \$4 million to Lennar Other unconsolidated entities and (3) \$8 million to Multifamily unconsolidated entities and \$56 million of net additions of operating properties and equipment.

### Financing Cash Flow Activities

During the three months ended February 28, 2026 and 2025, cash used in financing activities totaled \$1.1 billion and \$2.1 billion, respectively. During the three months ended February 28, 2026, cash used in financing activities was primarily due to (1) \$599 million of net repayments under our Financial Services' warehouse facilities; (2) \$270 million of repurchases of our common stock, which included \$239 million of repurchases under our repurchase program and \$30 million of repurchases related to our equity compensation plan; (3) \$123 million of dividend payments; and (4) \$80 million of net payments from liabilities related to consolidated inventory not owned due to activity with land banks.

During the three months ended February 28, 2025, cash used in financing activities was primarily due to (1) \$534 million of net repayments under our Financial Services' warehouse facilities; (2) \$416 million net cash in connection with the Millrose spin-off; (3) \$256 million of net payments from liabilities related to consolidated inventory not owned due to activity with land banks; (4) \$775 million of repurchases of our common stock, which included \$710 million of repurchases under our repurchase program and \$65 million of repurchases related to our equity compensation plan; and (5) \$132 million of dividend payments.

Debt to total capital ratios are financial measures commonly used in the homebuilding industry and are presented to assist in understanding the leverage of our homebuilding operations. Homebuilding debt to total capital and net Homebuilding debt to total capital are calculated as follows:

<i>(Dollars in thousands)</i>	At		
	February 28, 2026	November 30, 2025	February 28, 2025
Homebuilding debt	\$ 4,065,459	4,084,686	2,211,272
Stockholders' equity	21,879,376	21,959,417	22,728,038
Total capital	<u>\$ 25,944,835</u>	<u>26,044,103</u>	<u>24,939,310</u>
Homebuilding debt to total capital	<u>15.7 %</u>	<u>15.7 %</u>	<u>8.9 %</u>
Homebuilding debt	\$ 4,065,459	4,084,686	2,211,272
Less: Homebuilding cash and cash equivalents	2,085,384	3,441,324	2,283,928
Net Homebuilding debt	<u>\$ 1,980,075</u>	<u>643,362</u>	<u>(72,656)</u>
Net Homebuilding debt to total capital (1)	<u>8.3 %</u>	<u>2.8 %</u>	<u>(0.3)%</u>

(1) Net homebuilding debt to total capital is a non-GAAP financial measure defined as net homebuilding debt (homebuilding debt less homebuilding cash and cash equivalents) divided by total capital (net homebuilding debt plus stockholders' equity). We believe the ratio of net homebuilding debt to total capital is a relevant and a useful financial measure to investors in understanding the leverage employed in homebuilding operations. However, because net homebuilding debt to total capital is not calculated in accordance with GAAP, this financial measure should not be considered in isolation or as an alternative to financial measures prescribed by GAAP. Rather, this non-GAAP financial measure should be used to supplement our GAAP results.

At February 28, 2026, Homebuilding debt to total capital was consistent with November 30, 2025. At February 28, 2026, Homebuilding debt to total capital was higher compared to February 28, 2025, primarily as a result of a decrease in stockholders' equity due to the non-cash exchange of Millrose Class A common stock and stock repurchases, partially offset by net earnings and an increase in Homebuilding debt due to issuance of senior notes and outstanding borrowings under our Delayed Draw Term Loan Facility (defined below), partially offset by debt paydowns.

We are continually exploring various types of transactions to manage our leverage and liquidity positions, take advantage of market opportunities and increase our revenues and earnings. These transactions may include the issuance of additional indebtedness, the repurchase of our outstanding indebtedness, the repurchase of our common stock, the acquisition of homebuilders and other companies, the purchase or sale of assets or lines of business, the issuance of common stock, strategic transactions to accelerate our land-light strategy or securities convertible into shares of common stock, and/or the pursuit of other financing alternatives. In connection with some of our non-homebuilding businesses, we are also considering other types of transactions such as sales, restructurings, and joint ventures as we continue to move towards being a pure play homebuilding company.

Our Homebuilding senior notes and other debts payable as well as letters of credit and surety bonds are summarized within Note 7 of the Notes to Condensed Consolidated Financial Statements. Our Homebuilding average debt outstanding and the average rates of interest was as follows:

<i>(Dollars in thousands)</i>	Three Months Ended February 28,	
	2026	2025
Homebuilding average debt outstanding	\$ 4,077,292	2,236,667
Average interest rate	4.9%	4.8%
Interest incurred	\$ 54,575	31,489

In May 2025, we entered into a new unsecured delayed draw term loan facility with an initial committed borrowing availability of approximately \$1.6 billion (the “Delayed Draw Term Loan Facility”), which can be increased by an additional \$500 million via an accordion feature. In July 2025, the total commitment under the Delayed Draw Term Loan Facility was increased by \$100 million, thereby increasing the borrowing available capacity to \$1.7 billion. Once drawn, we may at any time prepay the loan, in whole or in part, without premium or penalty. The term loan’s maturity date is three years from the initial effectiveness date of the credit agreement or May 2028, and at our discretion, it can be extended for an additional year until May 2029, subject to the satisfaction of certain conditions. Under the Delayed Draw Term Loan Facility, interest rates are equal to the adjusted term SOFR determined for the interest period plus the applicable margin. As of February 28, 2026, we had outstanding borrowings of approximately \$1.7 billion under the credit agreement governing our new unsecured Delayed Draw Term Loan Facility.

The maximum available borrowings on our Credit Facility were as follows:

<i>(In thousands)</i>	At February 28, 2026
Commitments - maturing in May 2027	\$ 225,000
Commitments - maturing in November 2029	2,900,000
Total commitments	\$ 3,125,000
Accordion feature	375,000
Total maximum borrowings capacity	\$ 3,500,000

The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The Credit Facility also provides that up to \$477.5 million in commitments may be used for letters of credit. The maturity, debt covenants and details of the Credit Facility are unchanged from the disclosure in the Financial Condition and Capital Resources section in our 2025 Form 10-K. In addition to the Credit Facility, we have other letter of credit facilities with different financial institutions.

Under the agreements governing our Credit Facility and Delayed Draw Term Loan Facility, we are required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility and Delayed Draw Term Loan Facility agreements, which involve adjustments to GAAP financial measures. We believe we were in compliance with our debt covenants as of February 28, 2026. The following summarizes our debt covenant requirements and our actual levels or ratios with respect to those covenants as calculated per the Credit Facility and Delayed Draw Term Loan Facility agreements as of February 28, 2026:

<i>(Dollars in thousands)</i>	Covenant Level	Level Achieved as of February 28, 2026
Minimum net worth test	\$ 10,000,000	16,103,853
Maximum leverage ratio	60.0%	13.7%
Liquidity test	1.00	36.00

## Financial Services Warehouse Facilities

Our Financial Services segment uses residential mortgage loan warehouse facilities to finance its residential lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to us and are expected to be renewed or replaced with other facilities when they mature. The LMF Commercial warehouse facilities finance LMF Commercial loan origination and securitization activities and are secured by up to 80% interests in the originated commercial loans financed. These facilities and the related borrowings and collateral are detailed in Note 2 of the Notes to Condensed Consolidated Financial Statements.

## Changes in Capital Structure

In January 2024, our Board of Directors authorized an increase to our stock repurchase program to enable us to repurchase up to an additional \$5 billion in value of our 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. At February 28, 2026, we have a remaining authorization to repurchase \$1.5 billion in value of our Class A or Class B common stock. The details of our Class A and Class B common stock repurchases under the authorized repurchase program for the three months ended February 28, 2026 and 2025 are included in Note 4 of the Notes to Condensed Consolidated Financial Statements.

During the three months ended February 28, 2026, treasury shares increased by 2.3 million shares primarily due to our repurchase of 2.0 million shares of Class A and Class B common stock through our stock repurchase program. During the three months ended February 28, 2025, treasury shares increased by 5.8 million shares primarily due to our repurchase of 5.2 million shares of Class A and Class B common stock through our stock repurchase program.

On April 8, 2026, our Board of Directors declared a quarterly cash dividend of \$0.50 per share on both our Class A and Class B common stock, payable on May 6, 2026 to holders of record at the close of business on April 22, 2026. On February 19, 2026, we paid a quarterly cash dividend of \$0.50 per share for both of our Class A and Class B common stock to holders of record at the close of business on February 4, 2026. We approved and paid cash dividends of \$0.50 per share for each of the four quarters of 2025 for both our Class A and Class B common stock.

Based on our current financial condition and credit relationships, we believe that our operations and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity.

## Supplemental Financial Information

Our outstanding senior notes are guaranteed by certain of our wholly-owned subsidiaries, which are primarily homebuilding subsidiaries. These guarantees are full and unconditional. The guarantors of our senior notes are currently those subsidiaries that also guarantee Lennar Corporation's letter of credit facilities, Credit Facility and Delayed Draw Term Loan Facility, which are disclosed in Note 7 of the Notes to Condensed Consolidated Financial Statements. Under the indentures governing our senior notes, guarantees may be suspended or released under certain circumstances.

Supplemental information for the Obligor, which excludes non-guarantor subsidiaries and intercompany transactions, at February 28, 2026 is included in the following tables. Intercompany balances and transactions within the Obligor have been eliminated and amounts attributable to the Obligor's investment in consolidated subsidiaries that have not issued or guaranteed the senior notes have been excluded. Amounts due from and transactions with nonobligor subsidiaries and related parties are separately disclosed:

<i>(In thousands)</i>	At February 28, 2026	At November 30, 2025
Due from non-guarantor subsidiaries	\$ 14,802,244	14,709,366
Equity method investments	1,133,550	1,213,485
Total assets	40,057,544	40,496,300
Total liabilities	8,827,902	9,243,409

  

<i>(In thousands)</i>	Three Months Ended February 28, 2026
Total revenues	\$ 5,917,999
Operating earnings	363,223
Earnings before income taxes	191,359
Net earnings attributable to Lennar	145,389

## Off-Balance Sheet Arrangements

We regularly monitor the results of our Homebuilding unconsolidated joint ventures and any trends that may affect their future liquidity or results of operations. We also monitor the performance of homebuilding joint ventures in which we have investments on a regular basis to assess compliance with debt covenants. For those joint ventures not in compliance with the debt covenants, we evaluate and assess possible impairment of our investments. We believe that substantially all of the joint ventures were in compliance with their debt covenants at February 28, 2026.

### *Homebuilding: Investments in Unconsolidated Entities*

As of February 28, 2026, we had equity investments in 48 active Homebuilding and land unconsolidated entities (of which 3 had recourse debt, 11 had non-recourse debt and 34 had no debt) compared to 50 active Homebuilding and land unconsolidated entities at November 30, 2025. Historically, we have invested in unconsolidated entities that acquired and developed land (1) for our homebuilding operations or for sale to third parties or (2) for the construction of homes for sale to third-party homebuyers. Through these entities, we have primarily sought to reduce and share our risk by limiting the amount of our capital invested in land, while obtaining access to potential future homesites and allowing us to participate in strategic ventures. The use of these entities also, in some instances, has enabled us to acquire land to which we could not otherwise obtain access, or could not obtain access on as favorable terms, without the participation of a strategic partner. Participants in these joint ventures have been land owners/developers, other homebuilders and financial or strategic partners. Joint ventures with land owners/developers have given us access to homesites owned or controlled by our partners. Joint ventures with other homebuilders have provided us with the ability to bid jointly with our partners for large land parcels. Joint ventures with financial partners have allowed us to combine our homebuilding expertise with access to our partners' capital. Joint ventures with strategic partners have allowed us to combine our homebuilding expertise with the specific expertise (e.g., commercial or infill experience) of our partner. Each joint venture is governed by an executive committee consisting of members from the partners. Details regarding these investments, balances and debt are included in Note 3 of the Notes to Condensed Consolidated Financial Statements.

The following table summarizes the principal maturities of our Homebuilding unconsolidated entities ("JVs") debt as per current debt arrangements as of February 28, 2026. It does not represent estimates of future cash payments that will be made to reduce debt balances. Many JV loans have extension options in the loan agreements that would allow the loans to be extended into future years.

<i>(In thousands)</i>	Principal Maturities of Unconsolidated JVs by Period					Other
	Total JV Debt	2026	2027	2028	Thereafter	
Bank debt without recourse to Lennar	\$ 1,159,743	152,612	457,462	62,633	487,036	—
Land seller and other debt without recourse to Lennar	45,505	—	—	—	45,505	—
Maximum recourse debt exposure to Lennar	8,232	8,232	—	—	—	—
Debt issuance costs	(14,549)	—	—	—	—	(14,549)
<b>Total</b>	<b>\$ 1,198,931</b>	<b>160,844</b>	<b>457,462</b>	<b>62,633</b>	<b>532,541</b>	<b>(14,549)</b>

We own an approximately 40% interest in FivePoint Holdings, LLC., a NYSE listed company, and companies it manages, which own three large multi-use properties in California.

### *Multifamily: Investments in Unconsolidated Entities*

At February 28, 2026, Multifamily had equity investments in 26 active unconsolidated entities that are engaged in multifamily residential developments (of which 17 had non-recourse debt and 9 had no debt) compared to 25 active unconsolidated entities at November 30, 2025. We invest in unconsolidated entities that acquire and develop land to construct multifamily rental properties. Through these entities, we are focusing on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets. Participants in these joint ventures have been financial partners. Joint ventures with financial partners have allowed us to combine our development and construction expertise with access to our partners' capital. Each joint venture is governed by an operating agreement that provides significant substantive participating voting rights on major decisions to our partners.

The Multifamily segment manages and has investments in LMV I, LMV II and Canada Pension Plan Investments (the "CPPIB Fund") and a new joint venture with an institutional investor (the "Institutional JV"), which are long-term multifamily development investment vehicles involved in the development, construction and ownership of class-A multifamily assets. The Multifamily segment expects the CPPIB Fund to have almost \$1.0 billion in equity and Lennar's ownership percentage in the CPPIB Fund is 4%. The Multifamily segment expects the Institutional JV to acquire certain portfolio assets and invest

additional capital to support pipeline opportunities. Details of each fund as of and during the three months ended February 28, 2026 are included in Note 3 of the Notes to Condensed Consolidated Financial Statements.

In addition, in December 2025, we sold a majority interest in Quarterra Group, Inc. ("Quarterra"), a subsidiary of the Multifamily segment, to TPG Real Estate ("TPG"), thus retaining a non-controlling interest. TPG's acquisition of Quarterra and its \$1.0 billion strategic commitment, combined with Lennar's insights, will accelerate Quarterra's development pipeline and strengthen its platform for delivering thoughtfully designed rental communities in high-growth markets.

We regularly monitor the results of our Multifamily unconsolidated joint ventures and any trends that may affect their future liquidity or results of operations. We also monitor the performance of Multifamily joint ventures in which we have investments on a regular basis to assess compliance with debt covenants. For those joint ventures not in compliance with the debt covenants, we evaluate and assess possible impairment of our investment. We believe all of the joint ventures were in compliance with their debt covenants at February 28, 2026.

The following table summarizes the principal maturities of our Multifamily unconsolidated entities debt as per current debt arrangements as of February 28, 2026. It does not represent estimates of future cash payments that will be made to reduce debt balances.

<i>(In thousands)</i>	Principal Maturities of Unconsolidated JVs by Period					
	Total JV Debt	2026	2027	2028	Thereafter	Other
Debt without recourse to Lennar	\$ 2,446,996	839,112	908,090	393,052	306,742	—
Debt issuance costs	(24,879)	—	—	—	—	(24,879)
Total	\$ 2,422,117	839,112	908,090	393,052	306,742	(24,879)

#### *Lennar Other: Investments in Unconsolidated Entities*

As part of the sale of the Rialto investment and asset management platform, we retained the right to receive a portion of payments with regard to carried interests if certain funds meet specified performance thresholds. We periodically receive advance distributions related to the carried interests in order to cover income tax obligations resulting from allocations of taxable income to the carried interests. These distributions are not subject to clawbacks but reduce future carried interest payments to which we become entitled from the applicable funds and were recorded as equity in earnings (losses) in the consolidated statement of operations. Our investment in the Rialto funds totaled \$128.6 million and \$133.0 million as of February 28, 2026 and November 30, 2025, respectively.

As of February 28, 2026 and November 30, 2025, we had strategic technology investments in unconsolidated entities of \$232.5 million and \$235.0 million, respectively, accounted for under the equity method of accounting. Our strategic technology investments through our LEN<sup>X</sup> business help to enhance the homebuying and home ownership experience, and help us stay at the forefront of homebuilding innovation. Details regarding these investments are included in Note 3 of the Notes to Condensed Consolidated Financial Statements.

#### *Option Contracts*

We often obtain access to land through option contracts, which generally enable us to control portions of properties owned by third parties (including land banks) and unconsolidated entities until we have determined whether to exercise the options. Since fiscal year 2020, we have been increasing the percentage of our total homesites that we control through options rather than own.

As part of our focus on strategic relationships to further enhance our land-lighter strategy, at the end of fiscal year 2020 we entered into an arrangement with various land bank investor groups. Under the arrangement, in most instances when we want to acquire a property for use in our for-sale single-family home business, we will offer the investor group the opportunity to acquire the property and give us an option to purchase all or a portion of it back in the future, if it is mutually beneficial to both parties. To the extent the investor group does not elect to purchase properties we identify, we can utilize our other investor relationships to have other investor groups purchase the land or we can purchase it directly. The arrangement with the investor group, together with existing and other strategic partnerships we are discussing, are significant steps in our strategy to migrate to a higher percentage of our homesites which we control but do not own, which we expect will result in greater cash flow and higher returns on assets and equity.

The table below indicates the number of homesites to which we had access through option contracts with third parties and unconsolidated JVs (i.e., controlled homesites) and homesites owned (excluding homes in inventory):

	Controlled Homesites	Owned Homesites	Total Homesites	Years of Supply Owned (1)
<b>February 28, 2026</b>				
East	113,874	1,741	115,615	
Central	128,559	2,311	130,870	
South Central	148,021	2,198	150,219	
West	91,188	3,275	94,463	
Other	4,649	1,561	6,210	
Total homesites	486,291	11,086	497,377	0.1
% of total homesites	98%	2%		
<b>February 28, 2025</b>				
East	121,809	1,650	123,459	
Central	128,023	3,838	131,861	
South Central	172,985	2,214	175,199	
West	105,947	3,503	109,450	
Other	4,649	1,561	6,210	
Total homesites	533,413	12,766	546,179	0.2
% of total homesites	98%	2%		

(1) Based on trailing twelve months of home deliveries.

Details on option contracts, transactions with land banks and related consolidated inventory not owned and exposure are included in Note 9 of the Notes to Condensed Consolidated Financial Statements.

### Contractual Obligations and Commercial Commitments

Our contractual obligations and commercial commitments have not changed materially from those reported in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Form 10-K, except for a decrease of \$599 million in borrowings under the Financial Services' warehouse repurchase facilities.

### (3) Recently Adopted Accounting Pronouncements

See Note 1 of the Notes to Condensed Consolidated Financial Statements included under Item 1 of this Quarterly Report on Form 10-Q for a discussion of recently adopted accounting pronouncements.

### (4) Critical Accounting Policies

There have been no significant changes to our critical accounting policies during the three months ended February 28, 2026 as compared to those we disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Form 10-K.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks related to fluctuations in interest rates on our investments, debt obligations and loans held-for-sale. We utilize forward commitments and option contracts to mitigate the risks associated with our mortgage loan portfolio. Since November 30, 2025, there have been no material changes in market risk exposures associated with interest rate risk.

As of February 28, 2026, we had no outstanding borrowings under our Credit Facility.

As of February 28, 2026, our borrowings under Financial Services' warehouse repurchase facilities totaled \$1.0 billion under residential facilities and \$61.0 million under LMF Commercial facilities.

#### Information Regarding Interest Rate Sensitivity Principal (Notional) Amount by Expected Maturity and Average Interest Rate February 28, 2026

<i>(Dollars in millions)</i>	Nine Months Ending November 30,	Years Ending November 30,						Thereafter	Total	Fair Value at February 28,
	2026	2027	2028	2029	2030	2031			2026	
<b>LIABILITIES:</b>										
<b>Homebuilding:</b>										
Senior Notes and other debts payable:										
Fixed rate	\$ 439.4	1,083.5	113.3	11.5	701.9	11.6	—	2,361.2	2,396.2	
Average interest rate	5.1 %	4.8 %	4.4 %	7.5 %	5.2 %	6.6 %	—	5.0 %	—	
Variable rate	\$ —	—	1,710.0	—	—	—	—	1,710.0	1,710.0	
Average interest rate	—	—	4.8 %	—	—	—	—	4.8 %	—	
<b>Financial Services:</b>										
Notes and other debts payable:										
Fixed rate	\$ —	—	—	—	—	—	121.4	121.4	121.8	
Average interest rate	—	—	—	—	—	—	3.4 %	3.4 %	—	
Variable rate	\$ 1,069.6	—	—	—	—	—	—	1,069.6	1,069.6	
Average interest rate	5.1 %	—	—	—	—	—	—	5.1 %	—	

For additional information regarding our market risk refer to Item 7A. Quantitative and Qualitative Disclosures About Market Risk in our 2025 Form 10-K.

### Item 4. Controls and Procedures

Our Executive Chairman, Chief Executive Officer and President ("CEO") and Chief Financial Officer ("CFO") participated in an evaluation by our management of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on their participation in that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of February 28, 2026 to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that information required to be disclosed in our reports filed or furnished under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

Our CEO and CFO also participated in an evaluation by our management of any changes in our internal control over financial reporting that occurred during the quarter ended February 28, 2026. That evaluation did not identify any changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. Other Information

### Item 1. Legal Proceedings

We are the subject of various claims, legal proceedings, and regulatory matters in the ordinary course of business. We do not believe that the ultimate resolution of these claims or lawsuits will have a material adverse effect on our business or financial position.

### Item 1A. Risk Factors

Our business is subject to a variety of risks and uncertainties. These risks are described elsewhere in this Quarterly Report on Form 10-Q, including in Management's Discussion and Analysis of Financial Condition and Results of Operations above, or in our other filings with the SEC, including Part I, Item 1A of our 2025 Form 10-K. There have been no material changes in our risk factors from those disclosed in those reports.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about our repurchases of common stock during the three months ended February 28, 2026:

Period:	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that may yet be Purchased under the Plans or Programs (2) (In thousands)
December 1 to December 31, 2025	—	\$ —	—	\$ 1,691,075
January 1 to January 31, 2026	91,180	\$ 115.19	—	\$ 1,691,075
February 1 to February 28, 2026	2,143,898	\$ 118.79	2,000,000	\$ 1,453,989

- (1) Includes shares of Class A common stock withheld by us to cover withholding taxes due, at the election of certain holders of nonvested shares, with market value approximating the amount of withholding taxes due.
- (2) In January 2024, our Board of Directors authorized an increase to our stock repurchase program to enable us to repurchase up to an additional \$5 billion in value of our 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.

### Items 3 - 4. Not Applicable

### Item 5. Other Information

During the period covered by this Quarterly Report on Form 10-Q, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

- 10.1 \* [2026 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Stuart Miller.](#)  
\*\*
- 10.2 \* [2026 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Diane Besette.](#)  
\*\*
- 10.3 \* [2026 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Katherine Lee Martin.](#)  
\*\*
- 10.4 \* [2026 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for David Collins.](#)  
\*\*
- 10.5 \* [Form of 2026 Award Agreement under the Company's 2016 Equity Incentive Plan, as amended and restated, for Stuart Miller, Diane Besette and Katherine Lee Martin.](#)  
\*\*
- 10.6 \* [Offer Letter, dated as of July 28, 2025, between Lennar Corporation and Katherine Lee Martin.](#)  
\*\*
- 10.7 \* [Form of Time-Based Award Agreement under the Company's 2016 Equity Incentive Plan, as amended and restated.](#)  
\*\*
- 31.1 \* [Rule 13a-14\(a\) certification by Stuart Miller.](#)
- 31.2 \* [Rule 13a-14\(a\) certification by Diane Besette.](#)
32. \*\*\* [Section 1350 certifications by Stuart Miller and Diane Besette.](#)
101. \* The following financial statements from Lennar Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2026, filed on April 9, 2026, were formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101).

\* Management contract or compensatory plan or arrangement.

\*\* Filed herewith.

\*\*\* Furnished herewith.





**LENNAR CORPORATION  
2026 TARGET BONUS OPPORTUNITY**

**EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER**

<u>ASSOCIATE</u>	<u>ASSOCIATE ID#</u>	<u>TARGET BONUS OPPORTUNITY [1]</u>
Stuart Miller	100003	0.20% of Lennar Corporation Pretax Income [2] after a 7.3% capital charge [3] (Total bonus opportunity not to exceed \$7,000,000)

[1] The 2026 Target Bonus Opportunity Program (the "Program"), under Lennar Corporation's (the "Company's") 2016 Incentive Compensation Plan, as amended from time to time, is intended to encourage superior performance and achievement of the Company's strategic business objectives. The bonus (if any) awarded pursuant to this Program may be adjusted downward at the sole discretion of the Compensation Committee of the Board of Directors of the Company (the "Committee"), based on its assessment of quantitative and qualitative performance. Factors that may cause an adjustment include, but are not limited to, a comparison of the Company's actual results (sales, closings, starts, etc.) to budget, inventory management, corporate governance, customer satisfaction, and peer/competitor comparisons.

[2] Pretax income shall take into account and adjust for goodwill charges, losses or expenses on early retirement of debt, impairment charges, and acquisition or deal costs related to the purchase or merger of a public company. Pretax Income is calculated as Net Earnings attributable to the Company plus/minus income tax expense/benefit.

[3] Capital charge is calculated as follows: Tangible Capital = Stockholders' Equity – Intangible Assets + Homebuilding Debt.

- **BONUS PAYMENTS:** To earn a bonus pursuant to this agreement (the "Agreement"), Associate must, in addition to all other requirements herein, comply with all legal and ethical standards set forth in the Company's Associate Reference Guide ("ARG") and Code of Business Ethics and Conduct. Any annual bonus, if any, otherwise earned pursuant to this Agreement shall be paid no later than February 28th of the year following the fiscal year for which the bonus is due, or if such day is not a business day, the next business day. Any quarterly bonus, if any, otherwise earned pursuant to this Agreement shall be paid as soon as administratively possible. Any bonus pursuant to this Agreement must be fully earned within the fiscal year stated above, subject to proration described below. A bonus for periods after this fiscal year is paid at the sole discretion of the Committee, and in amounts determined at the sole discretion of the Committee. Associate must be a full-time active employee with the Company on the date of payment (or on a leave of absence approved pursuant to the ARG) to earn a bonus, and no bonus will be paid or earned after Associate's employment with the Company ends, regardless of whether the termination is voluntary or involuntary.
- **PRORATION:** Unless otherwise provided by law, bonuses tied to accomplishing objectives over a specific period of time will be prorated based on the number of calendar days Associate was a full-time active employee with the Company during that period. This proration applies to all types of leave, including medical and non-medical.
- **NO PRIOR AGREEMENTS:** Associate represents that Associate has no agreements, relationships, or commitments to any other person or entity that conflict with or would prevent Associate from performing any of Associate's obligations to the Company. Associate has not disclosed and will not disclose to the Company and/or any affiliates and/or subsidiaries ("Affiliate Companies") and will not use or induce the Company and/or any Affiliate Companies to use, any confidential or proprietary information or trade secrets belonging to others. Associate represents and warrants that Associate has returned all property and confidential or trade secret information belonging to others and is not in possession of any such confidential or trade secret information. Associate agrees to indemnify, defend and hold harmless the Company and Affiliate Companies, and their officers, members, directors and employees, from any and all claims, damages, costs, expenses or liability, including reasonable attorneys' fees, incurred in connection with or resulting from any breach or default of the representations and warranties contained in this provision.
- **AT-WILL EMPLOYMENT:** Associate's employment is at-will. Associate may resign from Associate's employment at any time with or without cause or notice and the Company may terminate Associate's employment at any time with or without cause or notice.
- **CONFIDENTIALITY AND NON-DISPARAGEMENT:** By virtue of Associate's employment with the Company, Associate will have access to and become familiar with various confidential and/or proprietary information, as described in Section 5.2 of the ARG, and Associate specifically agrees to comply with Section 5.2 of the ARG. Also, in accordance with Section 5.34 of the ARG, Associate agrees that Associate will not make any inaccurate, disparaging, or defamatory statements concerning the Company or the Company's products, services, officers or employees, during or following Associate's employment with the Company, subject to Associate's right to communicate with governmental bodies or agencies and/or to engage in activity protected by the National Labor Relations Act or any other applicable federal, state or local law.
- **NO SOLICITATION:** Associate agrees that during Associate's employment with the Company and for twelve (12) months following the termination of Associate's employment with the Company for any reason (the "Non-Solicitation Period"), Associate will not directly or indirectly, on Associate's own behalf or through others, employ, suggest employment, or offer employment to any Applicable Associate (as defined below) of the Company and/or its Affiliate Companies, nor will Associate solicit, recruit, influence, or encourage any Applicable Associate to terminate his or her employment with the Company or Affiliate Companies. For purposes of this Agreement, "Applicable Associate" shall mean any person who is or was employed by the Company or Affiliate Companies at the time of Associate's termination or at any time during the three months preceding the Associate's termination of employment with the Company; or who is or was employed by the Company or Affiliate Companies at any time during the Non-Solicitation Period. Associate must disclose these obligations regarding solicitation to any employer with whom Associate becomes employed during the Non-Solicitation Period prior to commencing such employment.
- **CLAWBACK:** Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national

securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit, and if previously paid, repay any bonus previously paid by the Company to Associate.

IF IN CALIFORNIA: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

IF IN CONNECTICUT: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit any bonus.

IF IN MASSACHUSETTS: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

- **ARBITRATION AND EQUITABLE RELIEF:** Associate affirms that the Company's Dispute Resolution – Mediation & Arbitration Policy ("ADR Policy") set forth in Section 1.8 of the ARG will apply to and govern all disputes related to Associate's employment (including, but not limited to, this Agreement), in accordance with the ADR Policy.
  - **ENTIRE AGREEMENT; AMENDMENT; SURVIVING PROVISIONS; ASSIGNMENT:** This Agreement constitutes the entire agreement between the parties with respect to Associate's bonus and other matters stated herein, and supersedes and replaces all other agreements and negotiations, whether written or oral, pertaining to Associate's bonus or any other matter stated herein. This Agreement may not be amended unless done so in writing and signed by Associate and an authorized representative of the Company. The following provisions of this Agreement survive the termination of this Agreement and/or the termination of Associate's employment with the Company, irrespective of the grounds or reasons for such termination: "No Prior Agreements;" "Confidentiality and Non-Disparagement;" "Non-Solicitation;" "Clawback;" "Arbitration and Equitable Relief;" "Severability; ARG;" and this provision. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. Associate shall not, without the prior written approval
-

(by a writing which does not include an electronic communication) of the Company, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity.

- **SEVERABILITY; ARG:** The provisions of this Agreement are severable, and if any part of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement will not be affected and shall continue in full force and effect. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then the Court or Arbitrator (as applicable, per the ADR Policy) is specifically authorized by the parties to enforce any such restriction or covenant to the maximum extent permitted by law, and Associate hereby consents and agrees that the scope of any such restriction or covenant may be modified accordingly in any proceeding brought to enforce such restriction or covenant. Associate will remain obligated to comply with all Company rules, policies, practices, and procedures, including any and all policies contained in the ARG as amended from time to time. In the event of a conflict between this Agreement and the ARG, the ARG shall govern.
- **COUNTERPARTS AND ELECTRONIC SIGNATURE:** This Agreement may be executed in multiple counterparts. If this Agreement is electronically executed, it shall be deemed an electronic record, as the term is defined in the Electronic Signatures in Global and National Commerce Act and applicable state law (collectively, the "Applicable Law"). Clicking or otherwise activating any button associated with this Agreement demonstrates Associate's intent to sign the Agreement and/or and represents Associate's electronic signature, as the term is defined under the Applicable Law. Additionally, by Associate's review of this Agreement and/or clicking on any button, Associate and the Company agree to use and accept electronic records and electronic signatures.

The Company and Associate acknowledge and agree that bonuses are not automatic, but are awarded for individual performance, not just excellent market conditions. The Committee shall make the final and binding determination of any amount payable pursuant to this Agreement; whether and/or when a bonus payment is quantifiable; whether an adjustment to any bonus payment is appropriate; and all standards, goals, targets, plans, deliveries, and benchmarks relating to the bonus payment and whether they were met. Associate's receipt of any bonus pursuant to this Agreement does not indicate or suggest that Associate will be eligible for any bonus in the future.

**Signature:**

\_\_\_\_\_

\_\_\_\_\_

**Date:**

\_\_\_\_\_

\_\_\_\_\_

Stuart Miller  
Executive Chairman and Chief Executive Officer  
Lennar Corporation

Teri P. McClure  
Chair, Compensation Committee  
Lennar Corporation

Please sign and return, hard copy or scan,  
to the Total Rewards department in Miami  
or at [totalrewards@lennar.com](mailto:totalrewards@lennar.com)



**LENNAR CORPORATION**  
**2026 TARGET BONUS OPPORTUNITY**  
**VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

ASSOCIATE	DEPARTMENT	ASSOCIATE ID#	TARGET/MAXIMUM BONUS OPPORTUNITY [1]
Diane Bessette	Executive	100128	400% of base salary

The following are measured to determine % of target/maximum paid out:

PERFORMANCE CRITERIA [2]	PERCENT OF TARGET/MAXIMUM BONUS	PERFORMANCE LEVELS / TARGET/MAXIMUM BONUS OPPORTUNITY	
		THRESHOLD	PERCENT OF TARGET/MAXIMUM
<ul style="list-style-type: none"> <li>• Meet or exceed fiscal year 2026 business plan profitability</li> <li>• Maximize cash generation and allocate capital to create greater shareholder value</li> <li>• Enforce corporate governance, Company policy and procedure adherence, and strong internal controls</li> <li>• Leadership matters: Drive change, build stronger teams, and facilitate new programs to improve Company performance</li> <li>• Continue transformation of the FP&amp;A Department</li> <li>• Continue transformation of the Treasury Department</li> <li>• Continue transformation of the Technology Department</li> </ul>	<b>100%</b>	<b>Good</b> <b>Very Good</b> <b>Exceptional</b>	25% 50% 100%
<b>TOTAL [3]</b>	<b>100%</b>		

[1] The 2026 Target/Maximum Bonus Opportunity Program (the "Program"), under Lennar Corporation's (the "Company's") 2016 Incentive Compensation Plan, as amended from time to time, is intended to encourage superior performance and achievement of the Company's strategic business objectives. The bonus (if any) awarded pursuant to this Program may be adjusted downward at the sole discretion of the Compensation Committee of the Board of Directors of the Company (the "Committee"), based on its assessment of quantitative and qualitative performance. Factors that may cause an adjustment include, but are not limited to, a comparison of the Company's actual results (sales, closings, starts, etc.) to budget, inventory management, corporate governance, customer satisfaction, and peer/competitor comparisons.

[2] Associate is eligible to earn bonuses pursuant to the Program in accordance with the terms and conditions of this agreement (the "Agreement"). The Program is effective for fiscal year 2026 and replaces all prior agreements relating to bonus eligibility or the subject matter herein, if any, between Associate and the Company, except with respect to any repayment obligations and bonuses earned and due under prior agreements and/or except as specifically stated herein. This Agreement will remain in effect for so long as the Company determines in its sole discretion that its terms are applicable.

[3] The Company may adjust the weightings for any bonus opportunities herein, at its sole discretion. The bonus opportunities herein are assessed on an annual basis for the fiscal year 2026.

- **BONUS PAYMENTS:** To earn a bonus pursuant to this Agreement, Associate must, in addition to all other requirements herein, comply with all legal and ethical standards set forth in the Company's Associate Reference Guide ("ARG") and Code of Business Ethics and Conduct. Any annual bonus, if any, otherwise earned pursuant to this Agreement shall be paid no later than February 28th of the year following the fiscal year for which the bonus is due, or if such day is not a business day, the next business day. Any quarterly bonus, if any, otherwise earned pursuant to this Agreement shall be paid as soon as administratively possible. Any bonus pursuant to this Agreement must be fully earned within the fiscal year stated above, subject to proration described below. A bonus for periods after this fiscal year is paid at the sole discretion of the Committee, and in amounts determined at the sole discretion of the Committee. Associate must be a full-time active employee with the Company on the date of payment (or on a leave of absence approved pursuant to the ARG) to earn a bonus, and no bonus will be paid or earned after Associate's employment with the Company ends, regardless of whether the termination is voluntary or involuntary.
- **PRORATION:** Unless otherwise provided by law, bonuses tied to accomplishing objectives over a specific period of time will be prorated based on the number of calendar days Associate was a full-time active employee with the Company during that period. This proration applies to all types of leave, including medical and non-medical.
- **NO PRIOR AGREEMENTS:** Associate represents that Associate has no agreements, relationships, or commitments to any other person or entity that conflict with or would prevent Associate from performing any of Associate's obligations to the Company. Associate has not disclosed and will not disclose to the Company and/or any affiliates and/or subsidiaries ("Affiliate Companies") and will not use or induce the Company and/or any Affiliate Companies to use, any confidential or proprietary information or trade secrets belonging to others. Associate represents and warrants that Associate has returned all property and confidential or trade secret information belonging to others and is not in possession of any such confidential or trade secret information. Associate agrees to indemnify, defend and hold harmless the Company and Affiliate Companies, and their officers, members, directors and employees, from any and all claims, damages, costs, expenses or liability, including reasonable attorneys' fees, incurred in connection with or resulting from any breach or default of the representations and warranties contained in this provision.
- **AT-WILL EMPLOYMENT:** Associate's employment is at-will. Associate may resign from Associate's employment at any time with or without cause or notice and the Company may terminate Associate's employment at any time with or without cause or notice.

- **CONFIDENTIALITY AND NON-DISPARAGEMENT:** By virtue of Associate's employment with the Company, Associate will have access to and become familiar with various confidential and/or proprietary information, as described in Section 5.2 of the ARG, and Associate specifically agrees to comply with Section 5.2 of the ARG. Also, in accordance with Section 5.34 of the ARG, Associate agrees that Associate will not make any inaccurate, disparaging, or defamatory statements concerning the Company or the Company's products, services, officers or employees, during or following Associate's employment with the Company, subject to Associate's right to communicate with governmental bodies or agencies and/or to engage in activity protected by the National Labor Relations Act or any other applicable federal, state or local law.
- **NO SOLICITATION:** Associate agrees that during Associate's employment with the Company and for twelve (12) months following the termination of Associate's employment with the Company for any reason (the "Non-Solicitation Period"), Associate will not directly or indirectly, on Associate's own behalf or through others, employ, suggest employment, or offer employment to any Applicable Associate (as defined below) of the Company and/or its Affiliate Companies, nor will Associate solicit, recruit, influence, or encourage any Applicable Associate to terminate his or her employment with the Company or Affiliate Companies. For purposes of this Agreement, "Applicable Associate" shall mean any person who is or was employed by the Company or Affiliate Companies at the time of Associate's termination or at any time during the three months preceding the Associate's termination of employment with the Company; or who is or was employed by the Company or Affiliate Companies at any time during the Non-Solicitation Period. Associate must disclose these obligations regarding solicitation to any employer with whom Associate becomes employed during the Non-Solicitation Period prior to commencing such employment.
- **CLAWBACK:** Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit, and if previously paid, repay any bonus previously paid by the Company to Associate.

IF IN CALIFORNIA: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

IF IN CONNECTICUT: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit any bonus.

IF IN MASSACHUSETTS: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to

comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

- **ARBITRATION AND EQUITABLE RELIEF:** Associate affirms that the Company's Dispute Resolution – Mediation & Arbitration Policy ("ADR Policy") set forth in Section 1.8 of the ARG will apply to and govern all disputes related to Associate's employment (including, but not limited to, this Agreement), in accordance with the ADR Policy.
- **ENTIRE AGREEMENT; AMENDMENT; SURVIVING PROVISIONS; ASSIGNMENT:** This Agreement constitutes the entire agreement between the parties with respect to Associate's bonus and other matters stated herein, and supersedes and replaces all other agreements and negotiations, whether written or oral, pertaining to Associate's bonus or any other matter stated herein. This Agreement may not be amended unless done so in writing and signed by Associate and an authorized representative of the Company. The following provisions of this Agreement survive the termination of this Agreement and/or the termination of Associate's employment with the Company, irrespective of the grounds or reasons for such termination: "No Prior Agreements;" "Confidentiality and Non-Disparagement;" "Non-Solicitation;" "Clawback;" "Arbitration and Equitable Relief;" "Severability; ARG;" and this provision. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. Associate shall not, without the prior written approval (by a writing which does not include an electronic communication) of the Company, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity.
- **SEVERABILITY; ARG:** The provisions of this Agreement are severable, and if any part of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement will not be affected and shall continue in full force and effect. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then the Court or Arbitrator (as applicable, per the ADR Policy) is specifically authorized by the parties to enforce any such restriction or covenant to the maximum extent permitted by law, and Associate hereby consents and agrees that the scope of any such restriction or covenant may be modified accordingly in any proceeding brought to enforce such restriction or covenant. Associate will remain obligated to comply with all Company rules, policies, practices, and procedures, including any and all policies contained in the ARG as amended from time to time. In the event of a conflict between this Agreement and the ARG, the ARG shall govern.
- **COUNTERPARTS AND ELECTRONIC SIGNATURE:** This Agreement may be executed in multiple counterparts. If this Agreement is electronically executed, it shall be deemed an electronic record, as the term is defined in the Electronic Signatures in Global and National Commerce Act and applicable state law (collectively, the "Applicable Law"). Clicking or otherwise activating any button associated with this Agreement demonstrates Associate's intent to sign the Agreement and/or and represents Associate's electronic signature, as the term is defined under the Applicable Law. Additionally, by Associate's review of this Agreement and/or clicking on any button, Associate and the Company agree to use and accept electronic records and electronic signatures.

The Company and Associate acknowledge and agree that bonuses are not automatic, but are awarded for individual performance, not just excellent market conditions. The Committee shall make the final and binding determination of any amount payable pursuant to this Agreement; whether and/or when a bonus payment is quantifiable; whether an adjustment to any bonus payment is appropriate; and all standards, goals, targets, plans, deliveries, and benchmarks relating to the bonus payment and whether they were met. Associate's receipt of any bonus pursuant to this Agreement does not indicate or suggest that Associate will be eligible for any bonus in the future.

**Signature:**

\_\_\_\_\_

\_\_\_\_\_

**Date:**

\_\_\_\_\_

\_\_\_\_\_

Diane Bessette  
Vice President and Chief Financial Officer  
Lennar Corporation

Stuart Miller  
Executive Chairman and Chief Executive Officer  
Lennar Corporation

Please sign and return, hard copy or scan,  
to the Total Rewards department in Miami  
or at [totalrewards@lennar.com](mailto:totalrewards@lennar.com)



**LENNAR CORPORATION  
2026 TARGET BONUS OPPORTUNITY  
CHIEF LEGAL OFFICER AND SECRETARY**

<u>ASSOCIATE</u>	<u>DEPARTMENT</u>	<u>ASSOCIATE ID#</u>	<u>TARGET/MAXIMUM BONUS OPPORTUNITY [1]</u>
Katherine Lee Martin	Legal	233448	\$1,400,000

The following are measured to determine % of target/maximum paid out:

PERFORMANCE CRITERIA [2]	PERCENT OF TARGET/MAXIMUM BONUS	PERFORMANCE LEVELS / TARGET/MAXIMUM BONUS OPPORTUNITY	
		THRESHOLD	PERCENT OF TARGET/MAXIMUM
<ul style="list-style-type: none"> <li>• Leadership matters               <ul style="list-style-type: none"> <li>◦ Special legal projects, as determined from time to time</li> </ul> </li> </ul>	50%	Good Very Good Exceptional	25% 50% 100%
<ul style="list-style-type: none"> <li>• Continuous improvement/transformation</li> </ul>	50%	Good Very Good Exceptional	25% 50% 100%
<b>TOTAL [3]</b>	<b>100%</b>		

[1] The 2026 Target/Maximum Bonus Opportunity Program (the "Program"), under Lennar Corporation's (the "Company's") 2016 Incentive Compensation Plan, as amended from time to time, is intended to encourage superior performance and achievement of the Company's strategic business objectives. The bonus (if any) awarded pursuant to this Program may be adjusted downward at the sole discretion of the Compensation Committee of the Board of Directors of the Company (the "Committee"), based on its assessment of quantitative and qualitative performance. Factors that may cause an adjustment include, but are not limited to, a comparison of the Company's actual results (sales, closings, starts, etc.) to budget, inventory management, corporate governance, customer satisfaction, and peer/competitor comparisons.

[2] Associate is eligible to earn bonuses pursuant to the Program in accordance with the terms and conditions of this agreement (the "Agreement"). The Program is effective for fiscal year 2026 and replaces all prior agreements relating to bonus eligibility or the subject matter herein, if any, between Associate and the Company, except with respect to any repayment obligations and bonuses earned and due under prior agreements and/or except as specifically stated herein. This Agreement will remain in effect for so long as the Company determines in its sole discretion that its terms are applicable.

[3] The Company may adjust the weightings for any bonus opportunities herein, at its sole discretion. The bonus opportunities herein are assessed on an annual basis for the fiscal year 2026.

- **BONUS PAYMENTS:** To earn a bonus pursuant to this Agreement, Associate must, in addition to all other requirements herein, comply with all legal and ethical standards set forth in the Company's Associate Reference Guide ("ARG") and Code of Business Ethics and Conduct. Any annual bonus, if any, otherwise earned pursuant to this Agreement shall be paid no later than February 28th of the year following the fiscal year for which the bonus is due, or if such day is not a business day, the next business day. Any quarterly bonus, if any, otherwise earned pursuant to this Agreement shall be paid as soon as administratively possible. Any bonus pursuant to this Agreement must be fully earned within the fiscal year stated above, subject to proration described below. A bonus for periods after this fiscal year is paid at the sole discretion of the Committee, and in amounts determined at the sole discretion of the Committee. Associate must be a full-time active employee with the Company on the date of payment (or on a leave of absence approved pursuant to the ARG) to earn a bonus, and no bonus will be paid or earned after Associate's employment with the Company ends, regardless of whether the termination is voluntary or involuntary.
- **PRORATION:** Unless otherwise provided by law, bonuses tied to accomplishing objectives over a specific period of time will be prorated based on the number of calendar days Associate was a full-time active employee with the Company during that period. This proration applies to all types of leave, including medical and non-medical.
- **NO PRIOR AGREEMENTS:** Associate represents that Associate has no agreements, relationships, or commitments to any other person or entity that conflict with or would prevent Associate from performing any of Associate's obligations to the Company. Associate has not disclosed and will not disclose to the Company and/or any affiliates and/or subsidiaries ("Affiliate Companies") and will not use or induce the Company and/or any Affiliate Companies to use, any confidential or proprietary information or trade secrets belonging to others. Associate represents and warrants that Associate has returned all property and confidential or trade secret information belonging to others and is not in possession of any such confidential or trade secret information. Associate agrees to indemnify, defend and hold harmless the Company and Affiliate Companies, and their officers, members, directors and employees, from any and all claims, damages, costs, expenses or liability, including reasonable attorneys' fees, incurred in connection with or resulting from any breach or default of the representations and warranties contained in this provision.
- **AT-WILL EMPLOYMENT:** Associate's employment is at-will. Associate may resign from Associate's employment at any time with or without cause or notice and the Company may terminate Associate's employment at any time with or without cause or notice.

- **CONFIDENTIALITY AND NON-DISPARAGEMENT:** By virtue of Associate's employment with the Company, Associate will have access to and become familiar with various confidential and/or proprietary information, as described in Section 5.2 of the ARG, and Associate specifically agrees to comply with Section 5.2 of the ARG. Also, in accordance with Section 5.34 of the ARG, Associate agrees that Associate will not make any inaccurate, disparaging, or defamatory statements concerning the Company or the Company's products, services, officers or employees, during or following Associate's employment with the Company, subject to Associate's right to communicate with governmental bodies or agencies and/or to engage in activity protected by the National Labor Relations Act or any other applicable federal, state or local law.
- **NO SOLICITATION:** Associate agrees that during Associate's employment with the Company and for twelve (12) months following the termination of Associate's employment with the Company for any reason (the "Non-Solicitation Period"), Associate will not directly or indirectly, on Associate's own behalf or through others, employ, suggest employment, or offer employment to any Applicable Associate (as defined below) of the Company and/or its Affiliate Companies, nor will Associate solicit, recruit, influence, or encourage any Applicable Associate to terminate his or her employment with the Company or Affiliate Companies. For purposes of this Agreement, "Applicable Associate" shall mean any person who is or was employed by the Company or Affiliate Companies at the time of Associate's termination or at any time during the three months preceding the Associate's termination of employment with the Company; or who is or was employed by the Company or Affiliate Companies at any time during the Non-Solicitation Period. Associate must disclose these obligations regarding solicitation to any employer with whom Associate becomes employed during the Non-Solicitation Period prior to commencing such employment.
- **CLAWBACK:** Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit, and if previously paid, repay any bonus previously paid by the Company to Associate.

IF IN CALIFORNIA: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

IF IN CONNECTICUT: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit any bonus.

IF IN MASSACHUSETTS: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to

---

comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

- **ARBITRATION AND EQUITABLE RELIEF:** Associate affirms that the Company's Dispute Resolution – Mediation & Arbitration Policy ("ADR Policy") set forth in Section 1.8 of the ARG will apply to and govern all disputes related to Associate's employment (including, but not limited to, this Agreement), in accordance with the ADR Policy.
- **ENTIRE AGREEMENT; AMENDMENT; SURVIVING PROVISIONS; ASSIGNMENT:** This Agreement constitutes the entire agreement between the parties with respect to Associate's bonus and other matters stated herein, and supersedes and replaces all other agreements and negotiations, whether written or oral, pertaining to Associate's bonus or any other matter stated herein. This Agreement may not be amended unless done so in writing and signed by Associate and an authorized representative of the Company. The following provisions of this Agreement survive the termination of this Agreement and/or the termination of Associate's employment with the Company, irrespective of the grounds or reasons for such termination: "No Prior Agreements;" "Confidentiality and Non-Disparagement;" "Non-Solicitation;" "Clawback;" "Arbitration and Equitable Relief;" "Severability; ARG;" and this provision. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. Associate shall not, without the prior written approval (by a writing which does not include an electronic communication) of the Company, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity.
- **SEVERABILITY; ARG:** The provisions of this Agreement are severable, and if any part of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement will not be affected and shall continue in full force and effect. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then the Court or Arbitrator (as applicable, per the ADR Policy) is specifically authorized by the parties to enforce any such restriction or covenant to the maximum extent permitted by law, and Associate hereby consents and agrees that the scope of any such restriction or covenant may be modified accordingly in any proceeding brought to enforce such restriction or covenant. Associate will remain obligated to comply with all Company rules, policies, practices, and procedures, including any and all policies contained in the ARG as amended from time to time. In the event of a conflict between this Agreement and the ARG, the ARG shall govern.
- **COUNTERPARTS AND ELECTRONIC SIGNATURE:** This Agreement may be executed in multiple counterparts. If this Agreement is electronically executed, it shall be deemed an electronic record, as the term is defined in the Electronic Signatures in Global and National Commerce Act and applicable state law (collectively, the "Applicable Law"). Clicking or otherwise activating any button associated with this Agreement demonstrates Associate's intent to sign the Agreement and/or and represents Associate's electronic signature, as the term is defined under the Applicable Law. Additionally, by Associate's review of this Agreement and/or clicking on any button, Associate and the Company agree to use and accept electronic records and electronic signatures.

The Company and Associate acknowledge and agree that bonuses are not automatic, but are awarded for individual performance, not just excellent market conditions. The Committee shall make the final and binding determination of any amount payable pursuant to this Agreement; whether and/or when a bonus payment is quantifiable; whether an adjustment to any bonus payment is appropriate; and all standards, goals, targets, plans, deliveries, and benchmarks relating to the bonus payment and whether they were met. Associate's receipt of any bonus pursuant to this Agreement does not indicate or suggest that Associate will be eligible for any bonus in the future.

**Signature:**

\_\_\_\_\_

\_\_\_\_\_

**Date:**

\_\_\_\_\_

\_\_\_\_\_

Katherine Lee Martin  
Chief Legal Officer and Secretary  
Lennar Corporation

Stuart Miller  
Executive Chairman and Chief Executive Officer  
Lennar Corporation

Please sign and return, hard copy or scan,  
to the Total Rewards department in Miami  
or at [totalrewards@lennar.com](mailto:totalrewards@lennar.com)



**LENNAR CORPORATION  
2026 TARGET BONUS OPPORTUNITY  
VICE PRESIDENT AND CONTROLLER**

<u>ASSOCIATE</u>	<u>DEPARTMENT</u>	<u>ASSOCIATE ID#</u>	<u>TARGET/MAXIMUM BONUS OPPORTUNITY [1]</u>
David Collins	Accounting	105002	\$950,000

The following are measured to determine % of target/maximum paid out:

PERFORMANCE CRITERIA [2]	PERCENT OF TARGET/MAXIMUM BONUS	PERFORMANCE LEVELS / TARGET/MAXIMUM BONUS OPPORTUNITY	
		THRESHOLD	PERCENT OF TARGET/MAXIMUM
<ul style="list-style-type: none"> <li>• Leadership matters               <ul style="list-style-type: none"> <li>○ Special financial projects, as determined from time to time</li> </ul> </li> </ul>	50%	<b>Good</b> <b>Very Good</b> <b>Exceptional</b>	25% 50% 100%
<ul style="list-style-type: none"> <li>• Continuous improvement/transformation</li> </ul>	50%	<b>Good</b> <b>Very Good</b> <b>Exceptional</b>	25% 50% 100%
<b>TOTAL [3]</b>	<b>100%</b>		

[1] The 2026 Target/Maximum Bonus Opportunity Program (the "Program"), under Lennar Corporation's (the "Company's") 2016 Incentive Compensation Plan, as amended from time to time, is intended to encourage superior performance and achievement of the Company's strategic business objectives. The bonus (if any) awarded pursuant to this Program may be adjusted downward at the sole discretion of the Compensation Committee of the Board of Directors of the Company (the "Committee"), based on its assessment of quantitative and qualitative performance. Factors that may cause an adjustment include, but are not limited to, a comparison of the Company's actual results (sales, closings, starts, etc.) to budget, inventory management, corporate governance, customer satisfaction, and peer/competitor comparisons.

[2] Associate is eligible to earn bonuses pursuant to the Program in accordance with the terms and conditions of this agreement (the "Agreement"). The Program is effective for fiscal year 2026 and replaces all prior agreements relating to bonus eligibility or the subject matter herein, if any, between Associate and the Company, except with respect to any repayment obligations and bonuses earned and due under prior agreements and/or except as specifically stated herein. This Agreement will remain in effect for so long as the Company determines in its sole discretion that its terms are applicable.

[3] The Company may adjust the weightings for any bonus opportunities herein, at its sole discretion. The bonus opportunities herein are assessed on an annual basis for the fiscal year 2026.

- **BONUS PAYMENTS:** To earn a bonus pursuant to this Agreement, Associate must, in addition to all other requirements herein, comply with all legal and ethical standards set forth in the Company's Associate Reference Guide ("ARG") and Code of Business Ethics and Conduct. Any annual bonus, if any, otherwise earned pursuant to this Agreement shall be paid no later than February 28th of the year following the fiscal year for which the bonus is due, or if such day is not a business day, the next business day. Any quarterly bonus, if any, otherwise earned pursuant to this Agreement shall be paid as soon as administratively possible. Any bonus pursuant to this Agreement must be fully earned within the fiscal year stated above, subject to proration described below. A bonus for periods after this fiscal year is paid at the sole discretion of the Committee, and in amounts determined at the sole discretion of the Committee. Associate must be a full-time active employee with the Company on the date of payment (or on a leave of absence approved pursuant to the ARG) to earn a bonus, and no bonus will be paid or earned after Associate's employment with the Company ends, regardless of whether the termination is voluntary or involuntary.
- **PRORATION:** Unless otherwise provided by law, bonuses tied to accomplishing objectives over a specific period of time will be prorated based on the number of calendar days Associate was a full-time active employee with the Company during that period. This proration applies to all types of leave, including medical and non-medical.
- **NO PRIOR AGREEMENTS:** Associate represents that Associate has no agreements, relationships, or commitments to any other person or entity that conflict with or would prevent Associate from performing any of Associate's obligations to the Company. Associate has not disclosed and will not disclose to the Company and/or any affiliates and/or subsidiaries ("Affiliate Companies") and will not use or induce the Company and/or any Affiliate Companies to use, any confidential or proprietary information or trade secrets belonging to others. Associate represents and warrants that Associate has returned all property and confidential or trade secret information belonging to others and is not in possession of any such confidential or trade secret information. Associate agrees to indemnify, defend and hold harmless the Company and Affiliate Companies, and their officers, members, directors and employees, from any and all claims, damages, costs, expenses or liability, including reasonable attorneys' fees, incurred in connection with or resulting from any breach or default of the representations and warranties contained in this provision.
- **AT-WILL EMPLOYMENT:** Associate's employment is at-will. Associate may resign from Associate's employment at any time with or without cause or notice and the Company may terminate Associate's employment at any time with or without cause or notice.

- **CONFIDENTIALITY AND NON-DISPARAGEMENT:** By virtue of Associate's employment with the Company, Associate will have access to and become familiar with various confidential and/or proprietary information, as described in Section 5.2 of the ARG, and Associate specifically agrees to comply with Section 5.2 of the ARG. Also, in accordance with Section 5.34 of the ARG, Associate agrees that Associate will not make any inaccurate, disparaging, or defamatory statements concerning the Company or the Company's products, services, officers or employees, during or following Associate's employment with the Company, subject to Associate's right to communicate with governmental bodies or agencies and/or to engage in activity protected by the National Labor Relations Act or any other applicable federal, state or local law.
- **NO SOLICITATION:** Associate agrees that during Associate's employment with the Company and for twelve (12) months following the termination of Associate's employment with the Company for any reason (the "Non-Solicitation Period"), Associate will not directly or indirectly, on Associate's own behalf or through others, employ, suggest employment, or offer employment to any Applicable Associate (as defined below) of the Company and/or its Affiliate Companies, nor will Associate solicit, recruit, influence, or encourage any Applicable Associate to terminate his or her employment with the Company or Affiliate Companies. For purposes of this Agreement, "Applicable Associate" shall mean any person who is or was employed by the Company or Affiliate Companies at the time of Associate's termination or at any time during the three months preceding the Associate's termination of employment with the Company; or who is or was employed by the Company or Affiliate Companies at any time during the Non-Solicitation Period. Associate must disclose these obligations regarding solicitation to any employer with whom Associate becomes employed during the Non-Solicitation Period prior to commencing such employment.
- **CLAWBACK:** Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit, and if previously paid, repay any bonus previously paid by the Company to Associate.

IF IN CALIFORNIA: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

IF IN CONNECTICUT: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory; and Associate will forfeit any bonus.

IF IN MASSACHUSETTS: Associate acknowledges and agrees that (i) incentive-based compensation paid to Associate pursuant to this Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to Associate, including the Clawback/Recoupment Policy provision in Section 14.2 of the 2016 Equity Incentive Plan (the "EIP"), as amended and restated and the Executive Officer Recovery Policy and/or Section 2.11 of the ARG (each to the extent applicable to Associate, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the EIP and the Company's Clawback Policy has been made available to Associate, (B) Associate has had an opportunity to review the EIP and the Clawback Policy and (C) Associate is bound by all the terms and conditions of the EIP and Clawback Policy and (iii) Associate authorizes such recoupment or clawback and agrees to

comply with any Company request or demand for such recoupment or clawback. Further, Associate acknowledges and agrees that in addition to all other requirements in this Agreement to earn a bonus, Associate's eligibility to earn a bonus is directly related to, and dependent on, compliance with the sections in this Agreement relating to confidential information, disparaging statements, and non-solicitation (all collectively, "Restrictions"). In the event the Company reasonably believes that Associate has violated any of the Restrictions at any time the applicable Restriction applied to Associate, the Company shall be entitled to seek all injunctive relief and recover all damages available to it under any legal theory.

- **ARBITRATION AND EQUITABLE RELIEF:** Associate affirms that the Company's Dispute Resolution – Mediation & Arbitration Policy ("ADR Policy") set forth in Section 1.8 of the ARG will apply to and govern all disputes related to Associate's employment (including, but not limited to, this Agreement), in accordance with the ADR Policy.
- **ENTIRE AGREEMENT; AMENDMENT; SURVIVING PROVISIONS; ASSIGNMENT:** This Agreement constitutes the entire agreement between the parties with respect to Associate's bonus and other matters stated herein, and supersedes and replaces all other agreements and negotiations, whether written or oral, pertaining to Associate's bonus or any other matter stated herein. This Agreement may not be amended unless done so in writing and signed by Associate and an authorized representative of the Company. The following provisions of this Agreement survive the termination of this Agreement and/or the termination of Associate's employment with the Company, irrespective of the grounds or reasons for such termination: "No Prior Agreements;" "Confidentiality and Non-Disparagement;" "Non-Solicitation;" "Clawback;" "Arbitration and Equitable Relief;" "Severability; ARG;" and this provision. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. Associate shall not, without the prior written approval (by a writing which does not include an electronic communication) of the Company, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity.
- **SEVERABILITY; ARG:** The provisions of this Agreement are severable, and if any part of this Agreement is found to be invalid or unenforceable, the remainder of this Agreement will not be affected and shall continue in full force and effect. If the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then the Court or Arbitrator (as applicable, per the ADR Policy) is specifically authorized by the parties to enforce any such restriction or covenant to the maximum extent permitted by law, and Associate hereby consents and agrees that the scope of any such restriction or covenant may be modified accordingly in any proceeding brought to enforce such restriction or covenant. Associate will remain obligated to comply with all Company rules, policies, practices, and procedures, including any and all policies contained in the ARG as amended from time to time. In the event of a conflict between this Agreement and the ARG, the ARG shall govern.
- **COUNTERPARTS AND ELECTRONIC SIGNATURE:** This Agreement may be executed in multiple counterparts. If this Agreement is electronically executed, it shall be deemed an electronic record, as the term is defined in the Electronic Signatures in Global and National Commerce Act and applicable state law (collectively, the "Applicable Law"). Clicking or otherwise activating any button associated with this Agreement demonstrates Associate's intent to sign the Agreement and/or and represents Associate's electronic signature, as the term is defined under the Applicable Law. Additionally, by Associate's review of this Agreement and/or clicking on any button, Associate and the Company agree to use and accept electronic records and electronic signatures.

The Company and Associate acknowledge and agree that bonuses are not automatic, but are awarded for individual performance, not just excellent market conditions. The Committee shall make the final and binding determination of any amount payable pursuant to this Agreement; whether and/or when a bonus payment is quantifiable; whether an adjustment to any bonus payment is appropriate; and all standards, goals, targets, plans, deliveries, and benchmarks relating to the bonus payment and whether they were met. Associate's receipt of any bonus pursuant to this Agreement does not indicate or suggest that Associate will be eligible for any bonus in the future.

Signature:

\_\_\_\_\_

\_\_\_\_\_

Date:

\_\_\_\_\_

\_\_\_\_\_

David Collins  
Vice President and Controller  
Lennar Corporation

Diane Bessette  
Vice President and Chief Financial Officer  
Lennar Corporation

Please sign and return, hard copy or scan,  
to the Total Rewards department in Miami  
or at [totalrewards@lennar.com](mailto:totalrewards@lennar.com)

**LENNAR CORPORATION**  
**2026 SHARE GRANT AGREEMENT**

This is to certify that Lennar Corporation (“Lennar”) has granted (the “Grantee”) (i) restricted shares of Class A Common Stock (the “PSAs”) and (ii) restricted stock units relating to Class A Common Stock (the “PSUs” and, together with the PSAs, the “Performance Shares”), both of which are subject to the performance-based vesting criteria set forth below, and (iii) restricted shares of Class A Common Stock, which are subject to the time-based vesting criteria set forth below (the “Restricted Shares”, and together with the Performance Shares, the “Shares”). The Shares are being issued under the Lennar Corporation 2016 Equity Incentive Plan, as amended and restated (the “Plan”). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan.

**Performance Shares**

The number of Performance Shares that the Grantee actually earns for the Performance Period (as defined below) will be determined based on the level of achievement of the performance goals set forth in the table below (the “Performance Goals”). 100% of the PSAs will be earned if target performance levels are achieved (the “Target PSAs”). 100% of the PSUs will be earned if maximum performance levels are achieved. For purposes of this Award Agreement, the term “Performance Period” shall be the period commencing on December 1, 2025 and ending on November 30, 2028. All determinations of whether the Performance Goals have been achieved, the number of Performance Shares earned by the Grantee, and all other matters related to the Performance Shares shall be made by the Committee in its sole discretion. The Performance Shares are subject to forfeiture until they vest. Except as otherwise provided herein, the Performance Shares will vest and become non-forfeitable, if at all, on the date the Committee certifies the achievement of the Performance Goals (the “Vesting Date”) and, with respect to PSUs, the applicable number of shares of Class A Common Stock will be issued to the Grantee in settlement of any vested PSUs within thirty (30) days following the Vesting Date. Performance Shares that have not vested by the Vesting Date shall be forfeited. Promptly following completion of the Performance Period (and no later than one hundred and twenty (120) days following the end of the Performance Period), the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, and (b) the number of Performance Shares that the Grantee shall earn, if any.

Payout	Relative Gross Profit Percentage*	Relative Return on Tangible Capital*	Relative Total Shareholder Return*	Debt/EBITDA Multiple
0%	< 25 <sup>th</sup> Percentile	< 25 <sup>th</sup> Percentile	< 25 <sup>th</sup> Percentile	>1.85
30% (threshold)	25 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	25 <sup>th</sup> Percentile	1.85
100% (target)	65 <sup>th</sup> Percentile	65 <sup>th</sup> Percentile	65 <sup>th</sup> Percentile	1.70
200% (maximum)	75 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile	75 <sup>th</sup> Percentile	≤ 1.60

\*Relative Gross Profit Percentage, Relative Return on Tangible Capital, and Relative Total Shareholder Return are determined using Lennar’s peer group consisting of Beazer Homes USA, Inc., D.R. Horton, Inc., KB Home, Meritage Homes Corporation, NVR, Inc., PulteGroup, Inc., Taylor Morrison Home Corporation, Toll Brothers, Inc., and TRI Pointe Group, Inc. In the event a company within the peer group is acquired by a company outside the peer group, the company would be removed from the peer group. In the event a company files for bankruptcy during the Performance Period, the company’s gross profit percentage, return on tangible capital, and total shareholder return would be reduced to -100% (i.e., assumed as worst performer within the peer group on the respective metrics).

Payouts for performance between threshold and target payout levels with respect to the PSAs and between target and maximum payout levels with respect to the PSUs will, in each case, be calculated by linear interpolation. The number of Performance Shares earned is determined independently for each component (e.g., maximum achievement for the relative gross profit percentage component, target achievement for the

relative return on tangible capital component, target achievement for the relative total shareholder return component, and below-threshold achievement for the debt/EBITDA multiple component results in 100% payout of the PSAs).

In the event the Grantee has a Termination of Service on account of death or Disability prior to the Vesting Date, the Grantee will vest immediately on such date in the Target PSAs.

In the event the Grantee has a Termination of Service on account of Retirement prior to the Vesting Date, the Grantee will vest in the number of Performance Shares that the Grantee would have earned if the Grantee had remained employed for the entire Performance Period based on actual performance. The actual payout will not occur until after the end of the Performance Period, at which time Lennar's performance during the Performance Period will be used to determine the number of Performance Shares that the Grantee would have earned if the Grantee had remained employed for the entire Performance Period. The payout to the Grantee who has a Termination of Service on account of Retirement will be made at approximately the same time as payouts are made to other Grantees with similar awards who are still employed by Lennar.

If within twenty-four months after a Change in Control, an event set forth in Section 13 of the Plan occurs, the Grantee will vest immediately on such date in the Target PSAs.

Subject to the terms and conditions set forth herein, (i) PSAs will be entitled to cash dividends and distributions paid or distributed in respect of outstanding shares of Class A Common Stock and (ii) PSUs will be entitled to be credited with dividend equivalent units in the form of additional PSUs, calculated at the fair market value of a share of Class A Common Stock on the dividend record date. Any cash dividends or other distributions on the PSAs and any dividend equivalents units credited with respect to the PSUs are subject to the same performance-based vesting criteria and paid, if at all, to the Grantee upon satisfaction of the performance-based vesting criteria applicable to the underlying Performance Shares with respect to which they were paid or distributed or credited, as applicable, (without regard to any time-based vesting criteria applicable thereto). In calculating the amount of cash dividends or other distributions to be paid or dividend equivalents units to be credited, the total Performance Shares earned by the Grantee at the end of the Performance Period will be used, and those Performance Shares will be considered for purposes of calculating the cash dividends or other distributions to be paid or distributed and the dividend equivalents units to be credited, as applicable, to be outstanding for the whole Performance Period.

#### **Restricted Shares**

The Restricted Shares subject to this Award Agreement shall be non-vested and subject to forfeiture as of the date of this Award Agreement. The Restricted Shares will vest as follows:

<u>Vesting Date</u>	<u>% of Total Award Vesting</u>	<u>Restricted Shares</u>
February 14, 2027	<u>1/3</u>	
February 14, 2028	<u>1/3</u>	
February 14, 2029	<u>1/3</u>	
<b>Total</b>	<b><u>100%</u></b>	

The Restricted Shares may be forfeited prior to vesting upon specified conditions as set forth in the Plan.

#### **General**

Lennar, or a subsidiary of Lennar, is required to collect from the Grantee and to pay withholding tax upon the vesting (or other income-recognition event) of any Shares. The Grantee will pay the withholding tax by the use

---

of Shares becoming vested (or for which there was an income-recognition event) with a value as set forth in the Plan. If the Grantee is required to pay withholding tax with regard to Shares that have not vested, a number of Shares with a value equal to the amount of the withholding tax will be deemed immediately vested. Unless otherwise determined by the Committee, the Shares may not be assigned or transferred while they remain subject to possible forfeiture.

The Plan contains additional provisions which will affect the Shares. The Shares are subject in all respects to the Plan's terms and conditions as they may be amended from time to time in accordance with the Plan, which terms and conditions are incorporated herein by reference and made a part hereof and shall control in the event of any conflict with any other terms of this Award Agreement. A copy of the Plan is enclosed in this package in the "Award Information" section.

By accepting the grant of Shares, the Grantee acknowledges and agrees that (i) incentive-based compensation paid to the Grantee pursuant to this Award Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to the Grantee, including the Clawback/Recoupment Policy provision in Section 14.2 of the Plan and the Executive Officer Recovery Policy and/or Section 2.11 of the Company's Associate Reference Guide (each to the extent applicable to the Grantee, the "Clawback Policy"), as may be in effect from time to time, (ii) (A) a copy of the Plan and the Company's Clawback Policy has been made available to the Grantee, (B) the Grantee has had an opportunity to review the Plan and the Clawback Policy and (C) the Grantee is bound by all the terms and conditions of the Plan and the Clawback Policy and (iii) the Grantee authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback.

Dated: LENNAR CORPORATION

January 20, 2026

By: \_\_\_\_\_  
Stuart Miller  
Executive Chairman and  
Chief Executive Officer

# LENNAR®

07/28/2025

Katherine Lee Martin  
[Address]

Re: Offer of Employment

Dear Katherine,

We are delighted to confirm our offer of employment to you with Lennar Corporation. That offer is as follows:

Position title:	Chief Legal Officer & Corporate Secretary
Reporting to:	Stuart Miller – Executive Chairman and Co-CEO
Based in:	5505 Waterford District Drive Miami, FL 33126
FLSA status:	Exempt
Scheduled start date:	September 2, 2025

## **Compensation**

Your expected compensation in connection with this new role is set forth below.

- **Base Compensation:**

Your base pay will be an annual salary of \$600,000, less applicable withholdings and deductions, with payments to be made on our regular paydays. Direct deposit is strongly encouraged.

- **Signing Bonus:**

You will also be eligible for a cash signing bonus in the amount of \$500,000 less applicable withholdings and deductions, payable in a single lump-sum payment within the first 30 days after your start date; provided, however, that if you resign from your employment with the Company for any reason, or are terminated by the Company for Cause<sup>1</sup>, in either case, during the first twelve months of your employment, you do not earn the signing bonus and you will be required to immediately repay to the Company an amount equal to \$500,000. By signing this letter, you agree to the Company deducting any repayments provided for herein from any payroll or compensation payment to you in accordance with applicable law.

In addition, subject to the approval of the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”), you will be eligible for a restricted share award with a grant date fair value of \$4,000,000, which will vest in equal 1/4 increments – one-quarter of the award will vest on the 30<sup>th</sup> day following your start date, one-quarter of the award will vest on February 14, 2026, one-quarter of the award will vest on February 14, 2027 and the remaining one-quarter of the award will vest on February 14, 2028, subject in each case to your continued employment with the Company through each applicable vesting date.

<sup>1</sup>Cause” means, your: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) repeatedly failing to adhere to the directions of superiors or the Board or the written policies and practices of the Company or its Subsidiaries or its affiliates; (iii) commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company or its Subsidiaries, or any affiliate thereof; (iv) fraud, misappropriation or embezzlement; (v) material breach of the your employment agreement (if any) with the Company or its Subsidiaries or its affiliates; (vi) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to you; (vii) illegal act detrimental to the Company or its Subsidiaries or its affiliates; (viii) repeated failure to devote substantially all of your business time and efforts to the Company as required by the terms of your employment; or (ix) violation of any rule or policy of the Company that states that violations may result in termination of employment; provided, however, that, if at any particular time you are subject to an effective employment agreement with the Company, then, in lieu of the foregoing definition, “Cause” shall at that time have such meaning with respect to you as may be specified in such employment agreement.

- ***Discretionary Bonus:***

You will be eligible to earn a full year un-prorated discretionary bonus of up to \$1,400,000, less applicable withholdings and deductions, for the 2025 fiscal year. The terms of your bonus eligibility will be further clarified in a formal bonus agreement or plan, which will include performance objectives that the Company will evaluate in connection with your annual performance review to determine your bonus eligibility for the fiscal year. Such performance objectives will be determined by the Compensation Committee, taking into consideration your input on such objectives. The discretionary bonus shall be payable on such date as is determined by the Compensation Committee in its sole discretion as soon as reasonably practicable after the first audited financial performance information for the Company is available for the 2025 fiscal year. Notwithstanding any other provision of this section, no bonus shall be earned or payable with respect to the 2025 fiscal year unless you remain continuously employed with the Company through the applicable bonus payment date. You will also be eligible to participate annually in the Management bonus program beginning with the 2026 fiscal year.

- ***Equity Grants:***

On your start date and subject to the approval of the Compensation Committee, you will receive two (2) equity grants pursuant to the Company's Amended and Restated 2016 Equity Plan (the "Equity Plan"). The first equity grant will be a restricted share award having a grant date fair value of \$1,000,000, which will vest in equal 1/3 increments on February 14, 2026, February 14, 2027, and February 14, 2028, respectively, subject to your continued employment with the Company through each applicable vesting date. The second equity grant will be a performance share award having a grant date fair value of \$1,000,000, which will vest after the completion of the FY2025 – FY2027 performance period, subject to your continued employment with the Company through the applicable vesting date, and subject to certification by the Compensation Committee of performance results for such performance period. The final shares earned under this program will be based upon satisfaction of performance metrics consistent with the metrics applicable to performance share awards of other members of the Company's senior management. These equity grants will be subject to the terms and conditions of the Equity Plan, as it may be amended in the future, and the applicable award agreements entered into between you and the Company. You will also be eligible to participate annually in the Management stock program beginning with the 2026 fiscal year.

- ***Total Compensation:***

Your total annual compensation target will be \$4,000,000.

- ***Benefits:***

You will also be entitled to the following benefits:

- Relocation assistance in an amount up to \$250,000 for out of pocket expenses reasonably incurred in moving your residence to Miami, Florida, as determined in the Company's sole discretion.<sup>2</sup> This assistance may be used for your travel, temporary living and/or other relocation-related expenses, including the following expenses related to your move: move-related travel, moving of cars, finding a home; settling in (e.g., driver's license fees, automobile registration fees and utility hook-up fees); forfeiture of private school admission deposits in former location due to relocation-related school withdrawal; transportation to your new residence; temporary living for up to 6 months; packing, loading, and shipping of household goods; household goods insurance while they are in transit; storage of household goods for up to 6 months; real estate commissions for the sale of your former primary residence; and reasonable and customary closing costs associated with your new primary home purchase in the greater Miami, Florida area). Expenses will be reimbursed based upon submission of documentation, such as receipts. For relocation resources, you have the option of utilizing our relocation provider (Keyes Relocation Services), however use of this service is not required. Our point of contact is Denise Talboy, who can be reached by calling 954-893-1367 or emailing [denisetalboy@keyes.com](mailto:denisetalboy@keyes.com). Keyes provides support and introduction to vetted movers with preferred rates as well as a top realtor in your market whether renting, selling or purchasing.
  - Health and welfare benefits will become effective on the first of the month following the month in which your employment begins, in accordance with the applicable plan.
  - You will be automatically enrolled in our 401(k) at 3% of base pay as soon as administratively feasible following 90 days of employment. You will be provided the opportunity to modify that contribution amount and your investment choices. Lennar matches dollar for dollar the first 5% of your biweekly pre-tax and Roth contributions, in accordance with the applicable plan.
-

- 20 vacation days per year as provided by the Associate Reference Guide and applicable law. These days are accrued per pay period (6.15 hours) and available for use as earned.
- A minimum of 64 sick hours per year as provided by the Associate Reference Guide and applicable law.
- 16 hours of paid personal leave per fiscal year, to be pro-rated based on your start date, as provided by the Associate Reference Guide and applicable law.

Your employment is conditioned upon acceptable drug and background check and references, verification of education, and acceptance of compliance with the Company's Code of Business Ethics and Associate Reference Guide.

This offer letter is not a guarantee of future employment with the Company, does not contain a specific term or duration of employment and you will be employed "at-will" throughout the entire length of your employment. The first ninety (90) days of your employment is considered an introductory period. Your performance during this introductory period is subject to evaluation to ensure that you are meeting initial performance expectations.

Upon any termination of your employment, you shall be paid or provided any then-accrued but unpaid base salary and reimbursable business expenses in accordance with the Company's applicable expense reimbursement policy, as well as any accrued but unpaid vacation in accordance with the Company's vacation policy. In addition, any rights or benefits that are earned and vested shall be paid or provided to you in accordance with the terms of the applicable benefit plan or program.

Applicable immigration law requires that each employer establish the employment authorization and identity of each individual hired. In order to comply with this law, we must complete this process on the first day you report to work. It is necessary that you bring with you on your first day of work any appropriate documentation (outlined in the attached Employment Eligibility Verification, Form I-9).

Before beginning work, you must disclose and provide to the Company any agreement you may have with any former employer or other party that could prevent you from entering into employment with the Company or carrying out all of your job duties, even if you believe the agreement may be inapplicable or unenforceable. This includes all non-compete and non-solicit agreements, as well as any agreements or obligations related to the use of confidential, proprietary, or trade secret information. You also affirm and represent to the Company that you have not violated any such agreement and will not do so in the future. Additionally, you must not use for the Company's benefit nor disclose to the Company any confidential, proprietary, or trade secret information belonging to others unless you have advised the Company in advance that the information belongs to a third party, and both the Company and the owners of the information consent to its disclosure and use.

---

<sup>2</sup> If you resign your employment for any reason, or are terminated for Cause, during the first 12 months of your employment, all relocation expenses previously paid must be repaid to the Company. By signing this letter, you agree to the Company deducting any such repayments from any payroll or compensation payment to you in accordance with applicable law.

In an effort to better secure our Lennar corporate data, our Company utilizes a mobility management solution called Intelligent Hub. All Company mobile devices must be enrolled. Installing Intelligent Hub on personal devices is required if you enable Company email and/or access the corporate wireless network on your mobile device. Intelligent Hub is designed to manage Company-related apps and data and does not impact normal, day-to-day use of your mobile device.

- ***Certain Covenants***

You acknowledge and agree that your services are special and unique, and the nature of your position with the Company provides you with access to, and knowledge of, confidential and proprietary information of the Company. You further acknowledge and agree that the Company's ability to preserve such confidential and proprietary information for the exclusive knowledge and use of the Company and its affiliates is of great competitive importance and commercial value to the Company and that improper use or disclosure by you will result in unfair or unlawful competitive activity. You further acknowledge and agree that the Company and its affiliates have expended significant time and expense in developing its customer, client, and employee relationships and goodwill and its customer, client, employee and employee information. The Company and its affiliates will be irreparably harmed if you were to breach any of the provisions set forth below. Further, you agree that the compensation and benefits set forth in this offer letter constitute mutually-agreed upon consideration for the covenants set forth below and are fair and reasonable consideration for the covenants set forth below, independent of your continued employment with the Company.

During the term of your employment with the Company and for twenty four (24) months following termination of your employment with the Company for any reason, you covenant and agree that you shall not, without the prior written consent of the Company, directly or indirectly, conduct, be employed or engaged by, provide services to, consult for, invest in, finance, manage, operate, control or serve on the governing body of, or prepare to engage in any of the foregoing for, any enterprise in the homebuilding or residential real estate development industry that competes with the business(es) of the Company or any of its affiliates (a "Competing Business") anywhere in the United States of America; provided that you may be a passive owner (which shall not prohibit the exercise of any rights as a shareholder) of not more than 5% of the outstanding stock of any class of any public corporation that engages in a Competing Business. Notwithstanding anything to the contrary in this offer letter, nothing in this section shall be construed to restrict or impair your right to practice law, including the right to represent clients or otherwise engage in the practice of law, in a manner that would violate Rule 4-5.6 of the Florida Rules of Professional Conduct (or any successor provision), or any other applicable rule of professional conduct governing attorneys. To the extent any provision of this offer letter is determined to contravene such rules, it shall be deemed modified and limited so as to conform to applicable ethical standards while giving maximum effect to the parties' intent to protect the Company's legitimate business interests.

You also agree that during your employment and for twelve (12) months following termination of your employment with the Company for any reason, you will not, directly or indirectly, on your own or through others, employ, suggest employment or offer employment to any Company Associate or solicit, recruit, influence or encourage and Company Associate to terminate his or her employment with the Company. Company Associate shall mean any person who is, or who at any time during the three-month period prior to such time had been an employee of the Company.

You further agree to not disclose to anyone outside the Company (or to anyone inside the Company without a reasonable basis to know) any confidential and/or proprietary information belonging to the Company. This obligation applies at all times, including following your employment with the Company. Notwithstanding anything herein to the contrary, nothing in this offer letter shall prohibit you from exercising your rights under applicable law (including without limitation the National Labor Relations Act) or from making reports of possible violations of federal law or regulation to, filing a charge with or communicating with or responding to inquiries from the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or governmental agency, commission or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, and any such reporting shall not require notification or prior approval by the Company, provided, however that you are not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege.

In the event of any violation of the provisions of this "Certain Covenants" section of the offer letter, you acknowledge and agree that the post-termination restrictions contained in this "Certain Covenant" section shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

---

This "Certain Covenants" section shall survive any termination or expiration of this offer letter or your employment.

It is specifically understood and agreed that any breach of the provisions of this "Certain Covenants" section of this offer letter is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have in the event of a breach of this section, the Company shall be entitled to enforce the specific performance of this section by you and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without bond and without liability should such relief be denied, modified or violated.

You will be required to acknowledge and agree to the policies and procedures in the Company's Associate Reference Guide ("ARG") and Code of Business Ethics and Conduct ("the Code"). You must be compliant the ARG and the Code to be eligible to earn bonus compensation under this agreement.

You agree that, except as otherwise provided therein or herein with respect to the "Certain Covenants" section, any and all disputes that arise relating to your employment with the Company and/or any of its affiliates, or any of their directors, officers, managers, employees, or agents that are not resolved through consultation with human resources and/or the mediation procedures described in Section 1.8 of the Company's Associate Reference Guide ("Section 1.8"; available on the Company's intranet portal, incorporated herein by reference), will be arbitrated in accordance with the Company's Dispute Resolution-Mediation & Arbitration Policy set forth in Section 1.8, pursuant to the AAA rules of arbitration for employment disputes in effect on November 1, 2009, available at <http://www.adr.org/employment>.

This letter includes all terms of your employment, unless amended by a formal written agreement signed by you and an authorized representative of the Company, and supersedes and replaces all prior statements, representations, negotiations and agreements, written or oral, related to the terms of your employment with the Company. All bonus compensation is awarded based on the sole discretion of the Company, and bonus compensation paid in one year does not guarantee bonus compensation in subsequent years.

The provisions of this agreement are severable, and if any part of it is found to be invalid or unenforceable, the remainder of this agreement will not be affected and shall continue in full force and effect. In the event that a court of competent jurisdiction shall determine that any provision of this offer letter or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the provision in its reduced form shall be valid and enforceable to the full extent permitted by law.

The Company reserves its right to assign or transfer this agreement or any right or obligation under this agreement to any other person or entity.

This offer of employment will remain open until July 31, 2025, unless revoked earlier by the Company. Any acceptance received after this date will be considered invalid. Please sign and return this letter to me indicating your understanding and acceptance of these terms and conditions of your employment.

Very truly yours,

Drew Holler  
Chief HR Officer  
LENNAR CORPORATION

**LENNAR CORPORATION**  
**2026 RESTRICTED SHARE GRANT AGREEMENT**

This is to certify that Lennar Corporation (“Lennar”) has granted (the “Grantee”) restricted shares of Class A Common Stock, which are subject to the time-based vesting criteria set forth below (the “Restricted Shares”, or the “Shares”). The Shares are being issued under the Lennar Corporation 2016 Equity Incentive Plan, as amended and restated (the “Plan”). All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Plan.

**Restricted Shares**

The Restricted Shares subject to this Award Agreement shall be non-vested and subject to forfeiture as of the date of this Award Agreement. The Restricted Shares will vest as follows:

<u>Vesting Date</u>	<u>% of Total Award Vesting</u>	<u>Restricted Shares</u>
February 14, 2027	<u>1/3</u>	
February 14, 2028	<u>1/3</u>	
February 14, 2029	<u>1/3</u>	
<b>Total</b>	<b>100%</b>	

The Restricted Shares may be forfeited prior to vesting upon specified conditions as set forth in the Plan.

**General**

Lennar, or a subsidiary of Lennar, is required to collect from the Grantee and to pay withholding tax upon the vesting (or other income-recognition event) of any Shares. The Grantee will pay the withholding tax by the use of Shares becoming vested (or for which there was an income-recognition event) with a value as set forth in the Plan. If the Grantee is required to pay withholding tax with regard to Shares that have not vested, a number of Shares with a value equal to the amount of the withholding tax will be deemed immediately vested. Unless otherwise determined by the Committee, the Shares may not be assigned or transferred while they remain subject to possible forfeiture.

The Plan contains additional provisions which will affect the Shares. The Shares are subject in all respects to the Plan’s terms and conditions as they may be amended from time to time in accordance with the Plan, which terms and conditions are incorporated herein by reference and made a part hereof and shall control in the event of any conflict with any other terms of this Award Agreement. A copy of the Plan is enclosed in this package in the “Award Information” section.

By accepting the grant of Shares, the Grantee acknowledges and agrees that (i) incentive-based compensation paid to the Grantee pursuant to this Award Agreement may be subject to recoupment or clawback to the extent permitted or required (A) by applicable law or applicable listing standards of a national securities exchange or (B) pursuant to the terms and conditions of any clawback or recoupment policy of the Company to the extent applicable to the Grantee, including the Clawback/Recoupment Policy provision in Section 14.2 of the Plan and the Executive Officer Recovery Policy and/or Section 2.11 of the Company’s Associate Reference Guide (each to the extent applicable to the Grantee, the “Clawback Policy”), as may be in effect from time to time, (ii) (A) a copy of the Plan and the Company’s Clawback Policy has been made available to the Grantee, (B) the Grantee

has had an opportunity to review the Plan and the Clawback Policy and (C) the Grantee is bound by all the terms and conditions of the Plan and the Clawback Policy and (iii) the Grantee authorizes such recoupment or clawback and agrees to comply with any Company request or demand for such recoupment or clawback.

Dated: LENNAR CORPORATION

January 20, 2026

By: \_\_\_\_\_  
Stuart Miller  
Executive Chairman and  
Chief Executive Officer

**Chief Executive Officer's Certification**

I, Stuart Miller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lennar Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 9, 2026

/s/ Stuart Miller

Name: Stuart Miller

Title: Executive Chairman, Chief Executive Officer and President

**Chief Financial Officer's Certification**

I, Diane Bessette, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Lennar Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 9, 2026

/s/ Diane Bessette

Name: Diane Bessette  
Title: Vice President and Chief Financial Officer

**Officers' Section 1350 Certifications**

Each of the undersigned officers of Lennar Corporation, a Delaware corporation (the "Company"), hereby certifies that (i) the Company's Quarterly Report on Form 10-Q for the period ended February 28, 2026 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and (ii) the information contained in the Company's Quarterly Report on Form 10-Q for the period ended February 28, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 9, 2026

/s/ Stuart Miller

Name: Stuart Miller

Title: Executive Chairman, Chief Executive Officer and President

Date: April 9, 2026

/s/ Diane Bessette

Name: Diane Bessette

Title: Vice President and Chief Financial Officer