

# Investor Presentation

June 2026

# Lennar is a transformed company

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- 1 We completed a full **asset-light** transformation
- 2 We transformed our **balance sheet**
- 3 We are **focused on returns** on capital and equity
- 4 We are **focused on volume** and are positioned to continue growth
- 5 We are driving **even-flow production**
- 6 We are transforming our business with **technology** to enable efficiencies
- 7 Our controlled land + manufacturing model is **our moat**
- 8 Our **share price does not reflect the impact** of our transformation

**1**

**WE COMPLETED A FULL  
ASSET-LIGHT TRANSFORMATION**

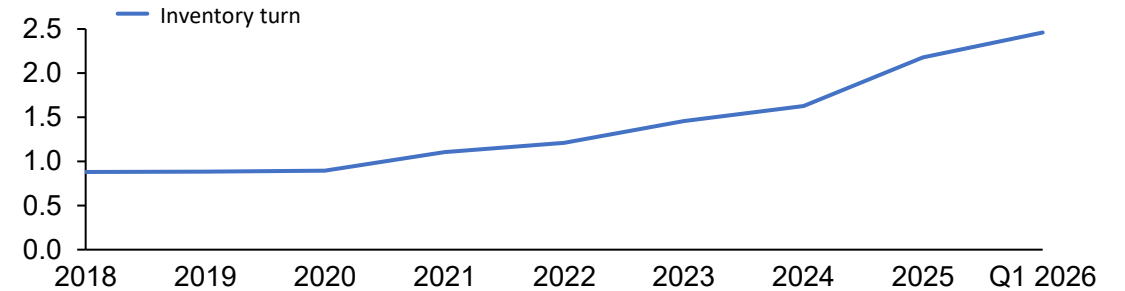
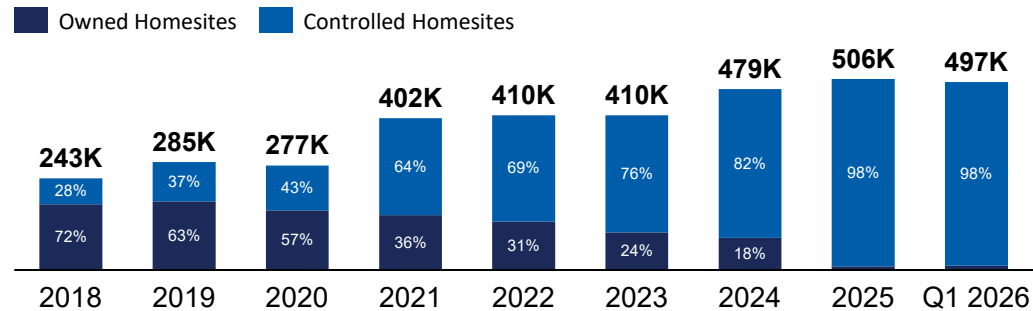
# We are now an asset-light homebuilder

## Land is now administered through third parties...

- Capital intensive, long duration assets held by third parties
- Risk of impairment reduced for homebuilder
- Use both developer agreements and land banks
- Becoming a commodity for homebuilding

## ...and we are now a manufacturing homebuilder

- Short-cycle, high-velocity with just-in-time delivery
- Optionality, with downside protection
- Enables capital efficient growth
- Strong free cash flow used for shareholder returns



**69K → 486K**  
Controlled homesites (28% → 98%)  
(2018 - 2026)

**174K → 11K**  
Owned homesites (72% → 2%)  
(2018 - 2026)

**\$16.6B → \$10.5B**  
Inventory owned  
(2018 - 2026)

**We completed a fundamental transformation of the business model, not an incremental improvement.**

Note: Q4 2018 - Q1 2026

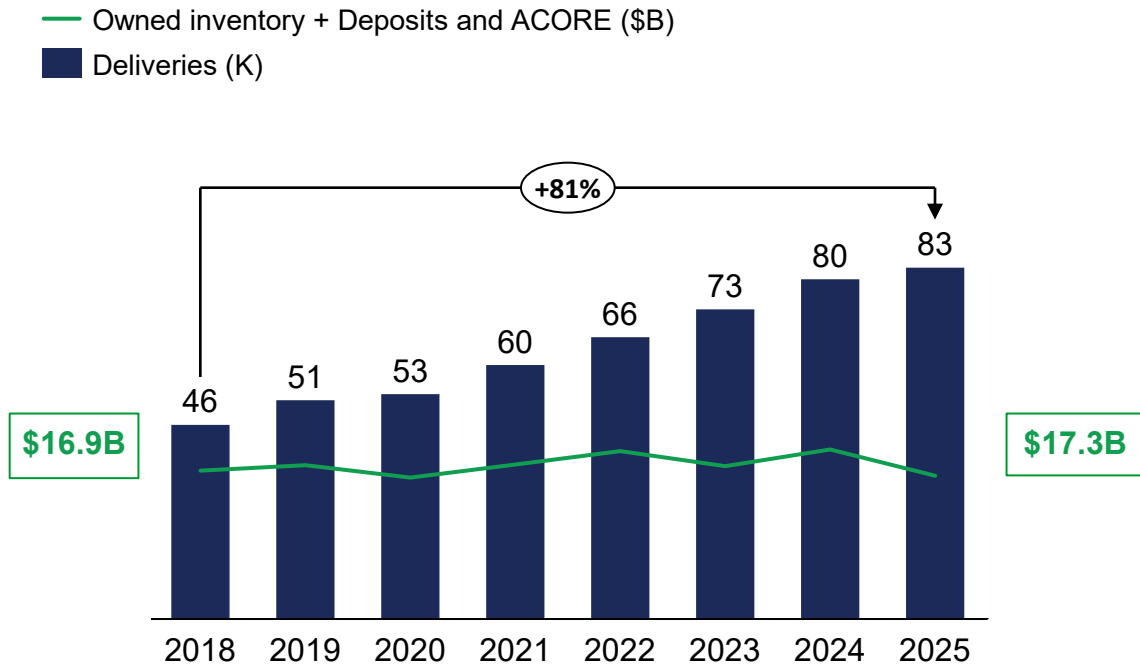


# **WE TRANSFORMED OUR BALANCE SHEET**

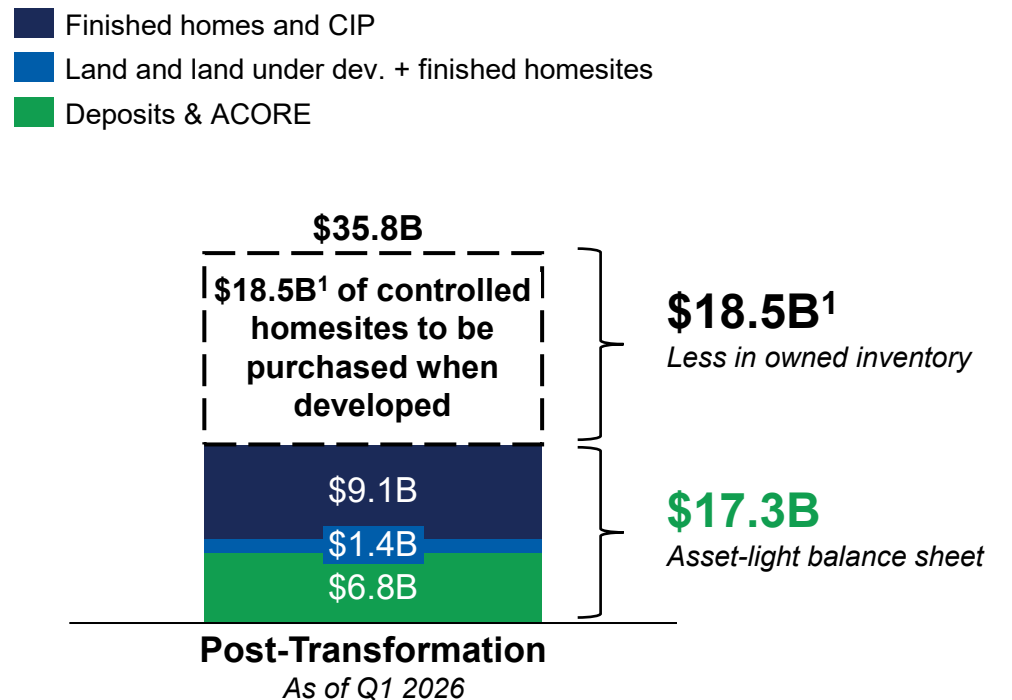


# We built a better balance sheet...

Since 2018, we have grown deliveries ~80%...



... without a similar percentage increase in owned inventory + deposits



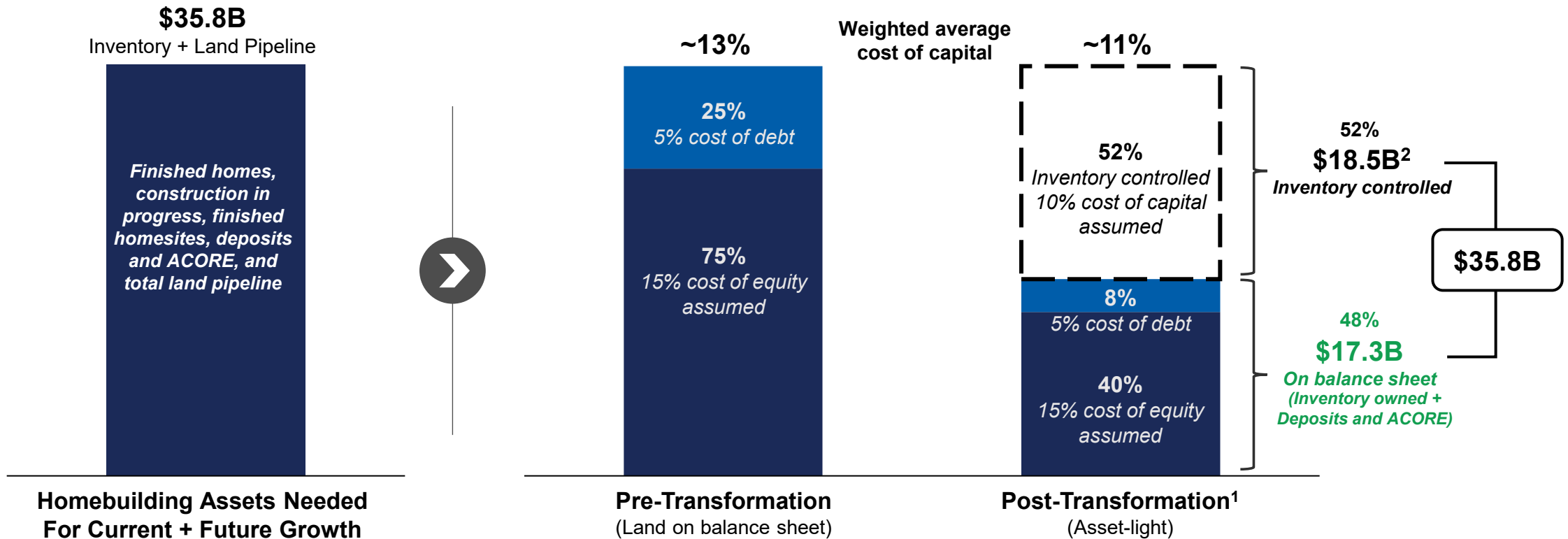
**If we had not migrated to an asset-light configuration, inventory on our balance sheet would be ~2x greater.**

1. Estimated total capital outlay by land banks as of 2/28/26

# ...with a lower cost of capital...

## Capital needed for operations

## Lower cost of capital solution

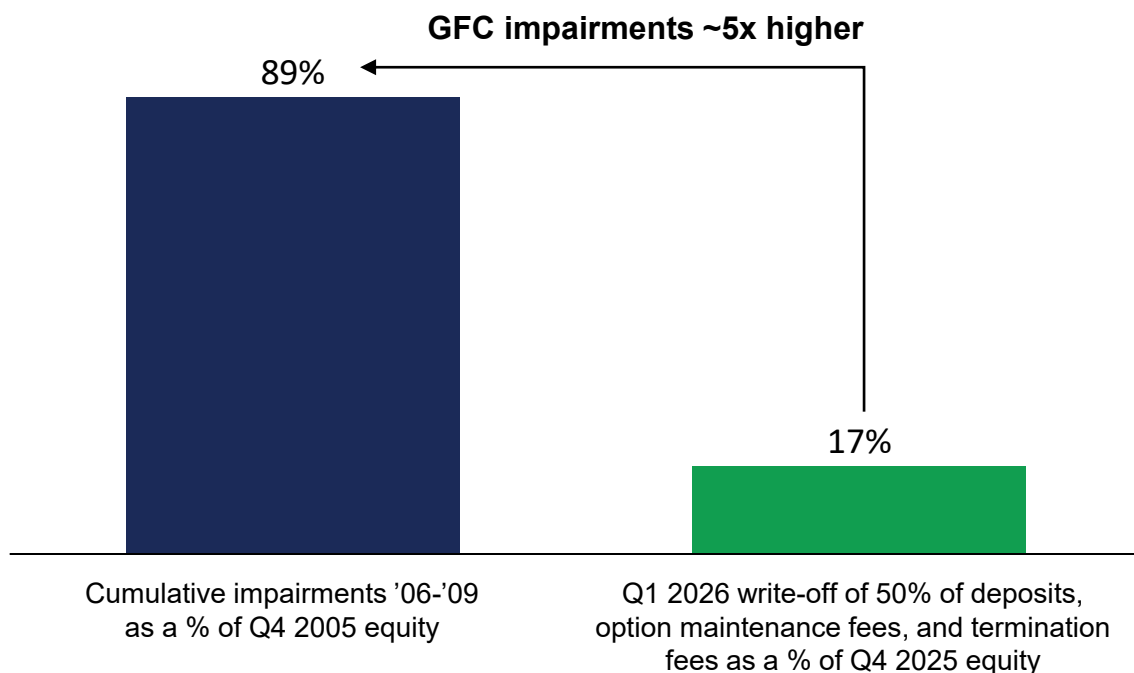


**Opportunity Ahead: Continue to optimize our cost of capital through share repurchases and lower land banking costs.**

Note: as of Q1 2026

1. ~16% homebuilding debt to capital; 2. Estimated total capital outlay by land banks as of 2/28/26

## ...that provides greater resiliency

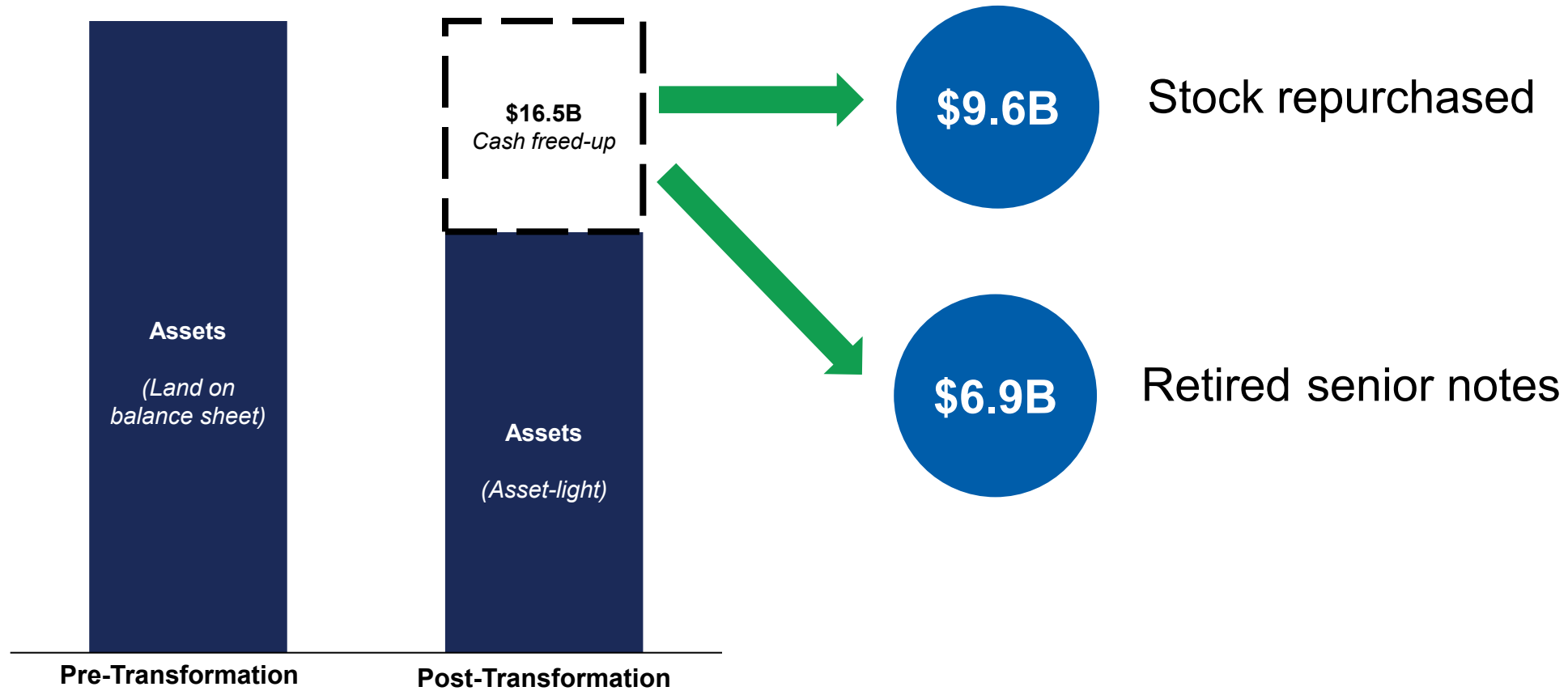


### Our asset-light strategy reduces balance sheet risk

- Optioning land is a superior risk management strategy compared to owning land outright, as the maximum potential loss in a worst-case scenario is lower and predefined.
- Under a stress test scenario in which Lennar walks away from 50% of all options, the balance sheet impact would be meaningfully lower than what occurred during the Global Financial Crisis (GFC), a time when we owned a significant amount of longer-dated land.

**Opportunity Ahead: As option fee rates compress and walk-away rights are standardized across partners, the downside scenarios are further limited.**

# ...and freed up cash



Since the start of 2018, we have repurchased \$9.6B of stock and retired \$6.9B of senior notes.

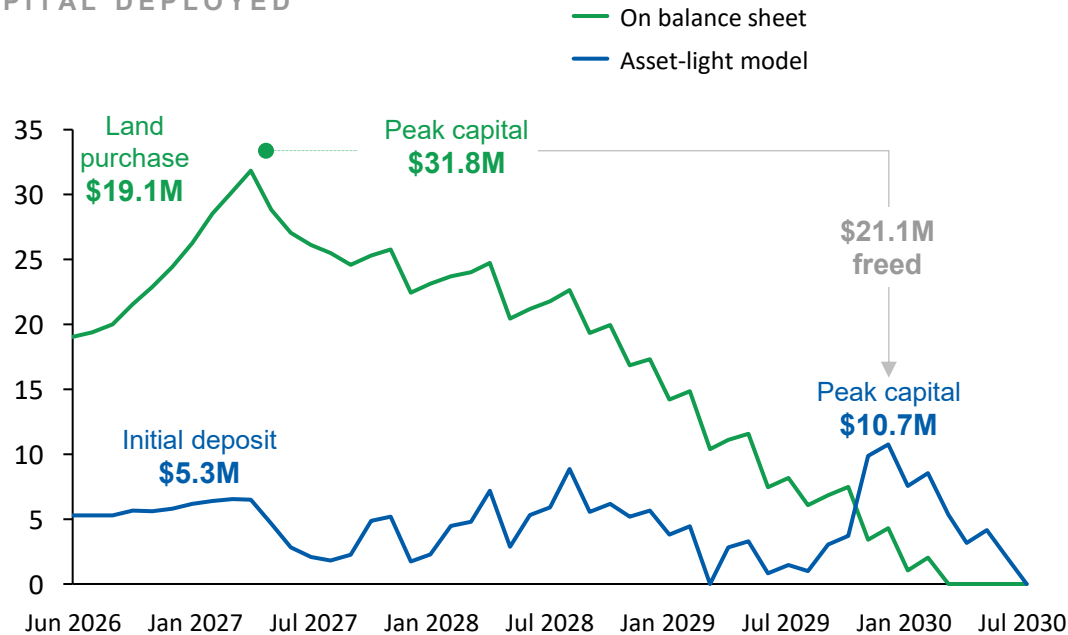
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**WE ARE FOCUSED ON  
RETURNS ON CAPITAL  
AND EQUITY**

# Example community: asset-light model vs. on balance sheet

Comparing asset-light model vs. on balance sheet for a \$19.1M purchase of 178 homesites in Florida<sup>1</sup>

## CAPITAL DEPLOYED



## RETURN COMPONENTS

### On balance sheet

$$\text{PRETAX MARGIN } 15.0\% \times \text{ASSET TURN } 0.96\times = \text{RETURN ON EQUITY } 14.4\%$$

### Asset-light model

$$\text{PRETAX MARGIN } 12.3\% \times \text{ASSET TURN } 1.72\times = \text{RETURN ON EQUITY } 21.0\%$$

The asset-light model will free \$21.1M in peak capital during the development of this community...

...nearly doubling asset turn and improving return on equity

**Opportunity Ahead: Same business, different capital structure. The \$21.1M freed funds additional option deposits thus providing a larger land pipeline.**

1. Illustrative individual deal not indicative of performance in all scenarios  
 Source: Lennar Vestacalc Models

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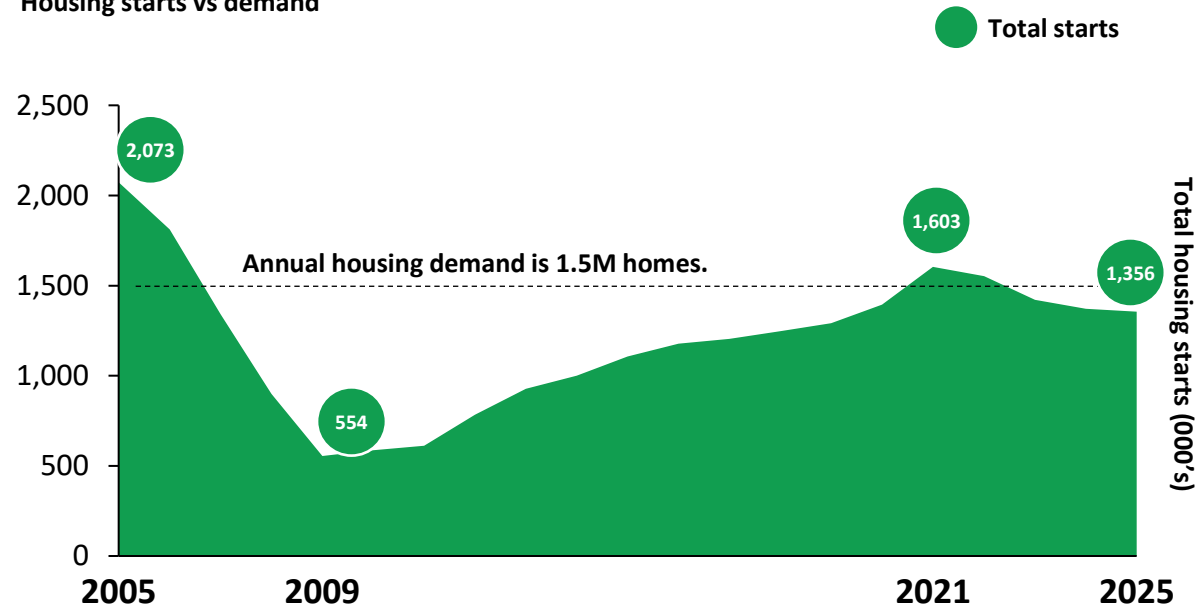
**WE ARE FOCUSED ON VOLUME  
AND ARE POSITIONED  
TO CONTINUE GROWTH**

# The US housing market is structurally undersupplied

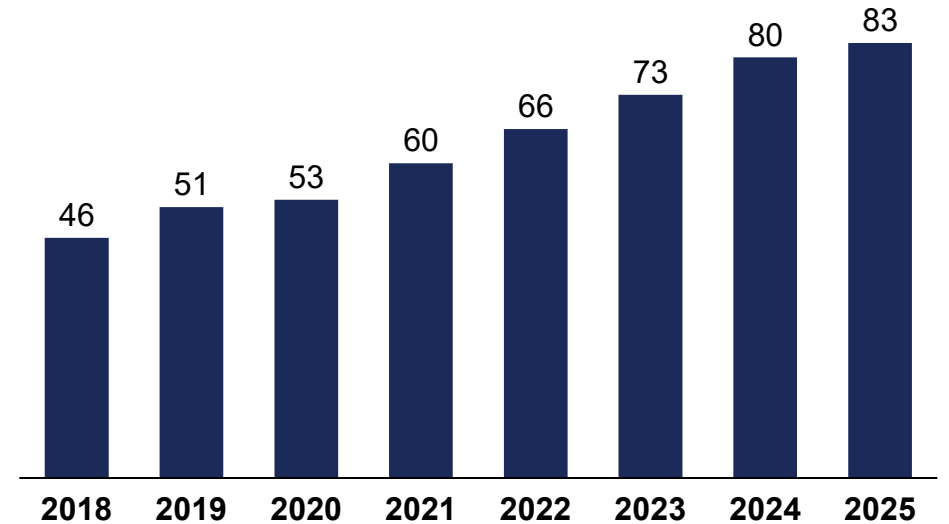
With housing starts below 1.5M and a 5M home shortage, demand for homes should persist for the long run...

... and we are positioned to continue growth

Housing starts vs demand



Deliveries (K)



~1.5M<sup>1</sup>

Homes needed annually

~5M<sup>2</sup>

Cumulative home shortage

10+ yrs

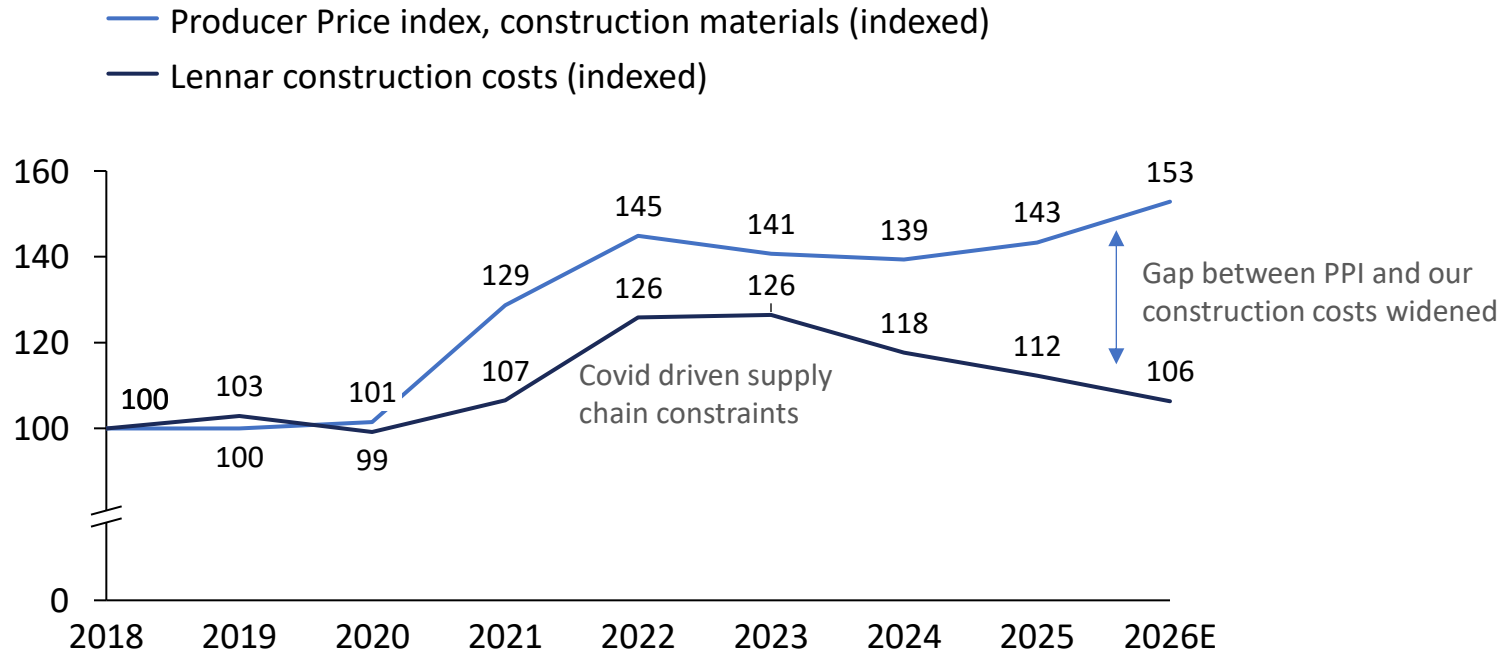
Needed to close the supply gap

**Opportunity Ahead: Undersupplied market provides an operating environment that will allow us to grow for years to come.**

1. Source: NAHB (National Association of Home Builders); 2. Source: NAR (National Association of Realtors)

# Greater volume drives improved cost efficiencies

## Growing volume drives cost reductions



### Key benefits from scale

- ✓ Lower direct construction costs
- ✓ Greater visibility into land opportunities
- ✓ Geographic diversity reduces localized market risk
- ✓ Scale enables more “everything’s included” value for our customers

**Opportunity Ahead: Volume-focused strategy enables us to reduce costs and support affordability.**

# As we scale, our core values remain our north star

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## Our core values since 1954



### QUALITY

*Building quality homes with more included features*



### VALUE

*Delivering more value at a lower cost to our customers*



### INTEGRITY

*Always with the highest level of integrity*

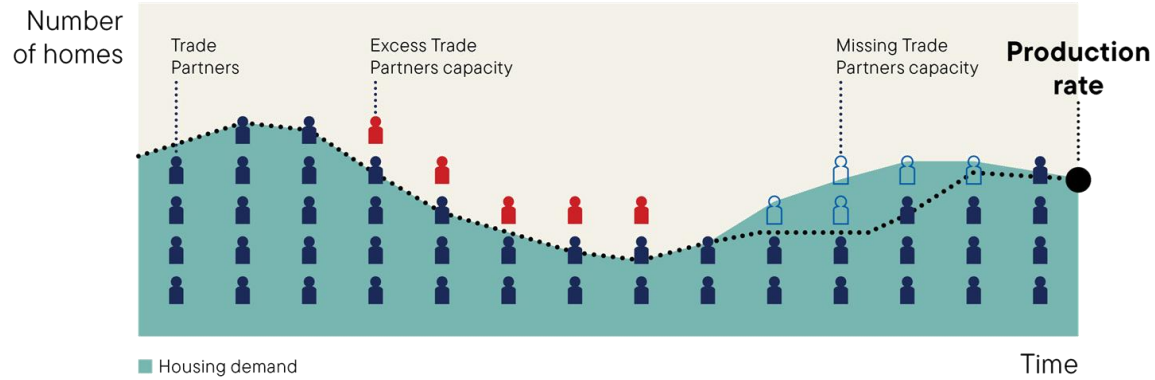
**Opportunity Ahead: Continue to drive costs down and deliver more value at a better price for our customers.**



**WE ARE DRIVING  
EVEN-FLOW PRODUCTION**

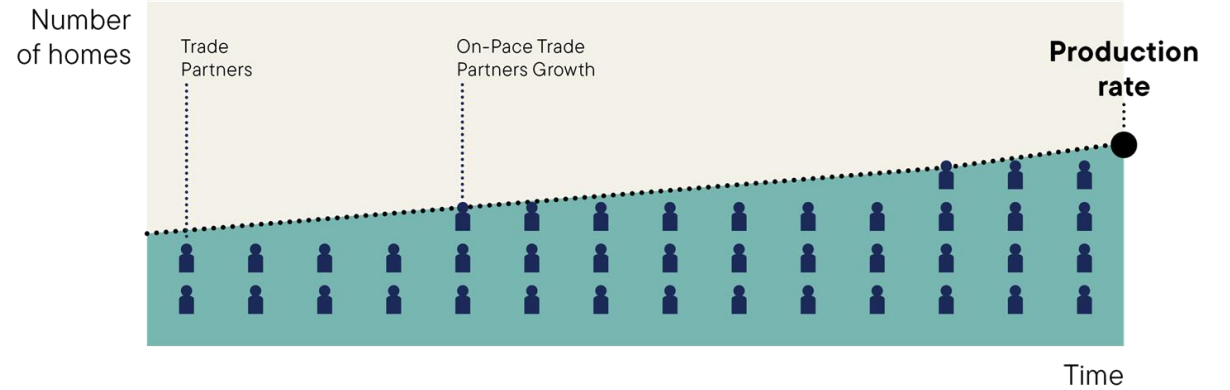
# Even-flow production mitigates inefficiencies and reduces costs

## Market-flow



Most builders build to order and adjust volume to market conditions, reducing predictability and increasing costs for trade partners

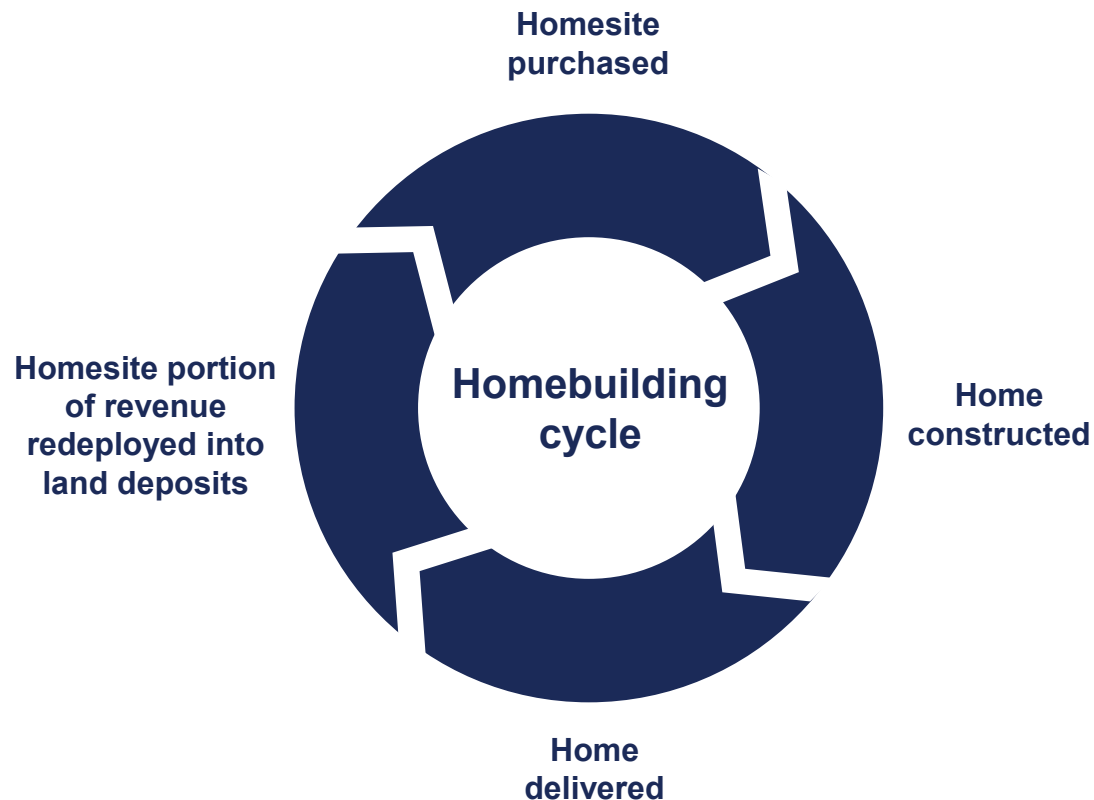
## Even-flow



We build with even-flow, providing visibility for our trade partners, which allows them to be more efficient; this lowers our costs and improves our cycle times

**Opportunity Ahead: Continue to align production with supply chain and drive affordability through efficiency.**

# Improving manufacturing efficiency through scale and volume



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## Even-flow production = builder of choice

Predictable volume gives trade partners confidence to invest in their crews and equipment for Lennar. Preferred builder status translates directly to priority scheduling, better pricing, and higher quality work.

2

## Core product drives efficiency

Core “everything’s included” product for every customer segment drives value engineering and efficiency.

3

## Size and scale drive costs down

National purchasing power, reduced direct construction cost, lower customer acquisition cost, and overhead leverage.

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## Reduced cycle time and faster inventory turns

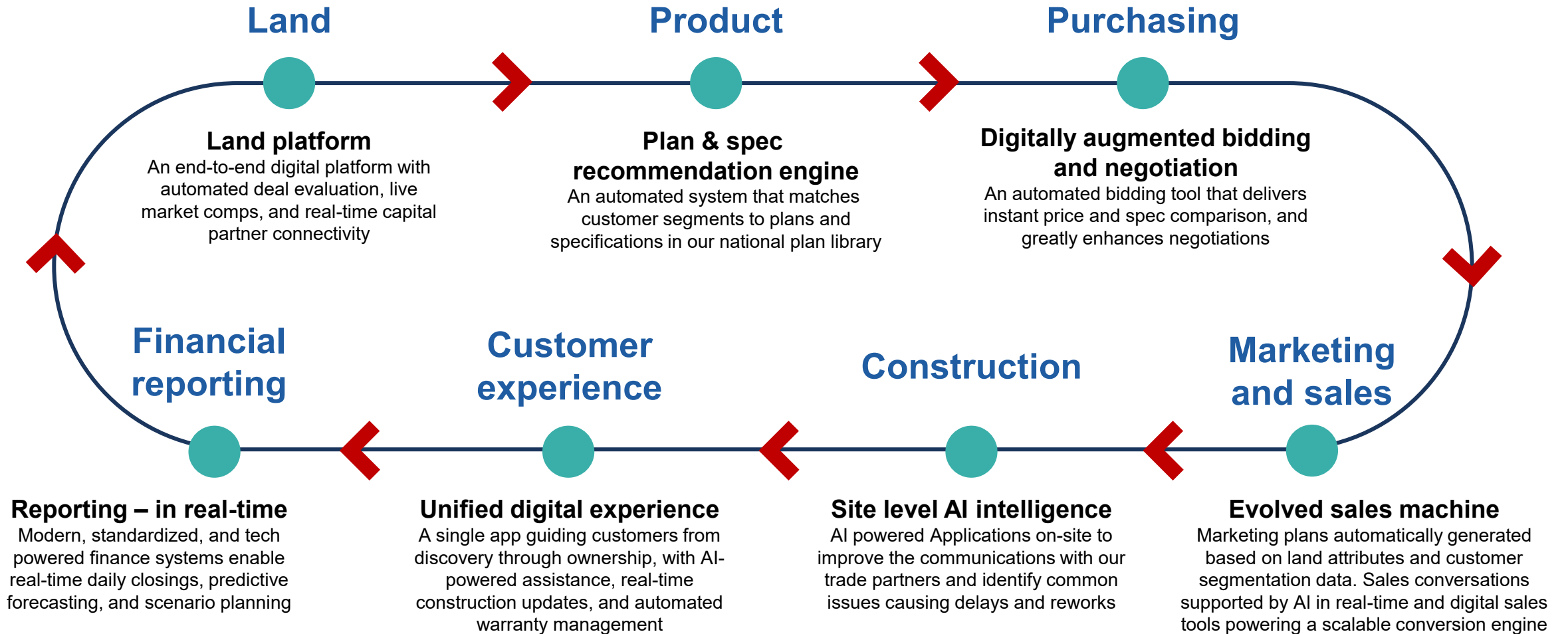
YoY cycle time reduced from 137 to 122 days and inventory turns improved from 1.7 to 2.5<sup>1</sup>. Faster turns mean less capital tied up on the balance sheet.

**Opportunity Ahead: Continue to grow volume to drive affordability.**

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**WE ARE TRANSFORMING OUR  
BUSINESS WITH TECHNOLOGY  
TO ENABLE EFFICIENCIES**

# Modern technology = Cost efficient • Smarter • Faster



**Opportunity Ahead: Evolve our technology at speed to further reduce our cost structure and increase value to the customer.**



**OUR CONTROLLED LAND +  
MANUFACTURING MODEL  
IS OUR MOAT**

# Our moat protects against technology disruption

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## No algorithm builds homes

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Software can draft a plan, but framing, foundations, and finish work still require boots on the ground.



## No overseas factory ships homes

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Homes are built where families live. Local land, local trades, and local supply chains keep production close to demand.



## No app replaces homes

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You can browse listings on a screen, but the home itself is a physical asset; built, inspected, and lived in.

**AI will not build America's homes. Homebuilders will.**

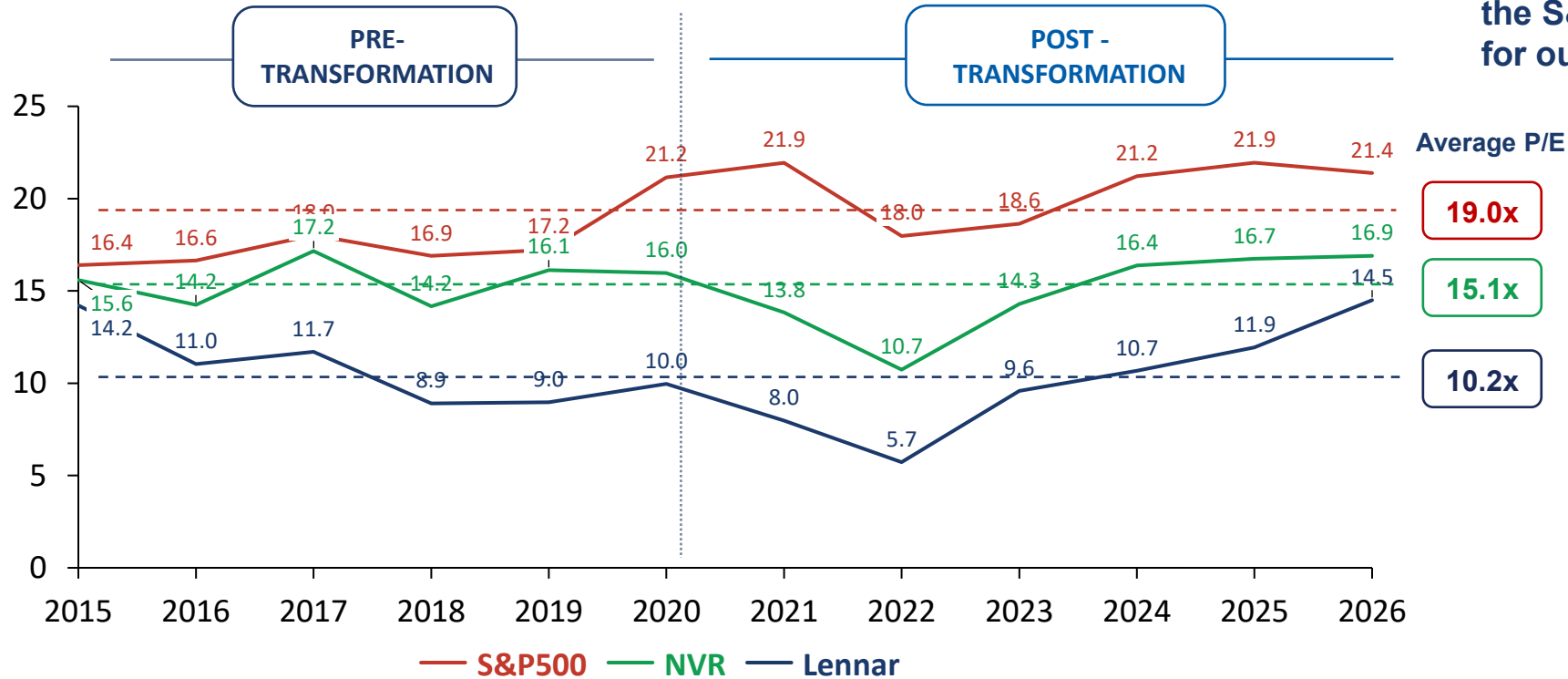


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**OUR SHARE PRICE DOES  
NOT REFLECT THE IMPACT  
OF OUR TRANSFORMATION**

# Our fundamental transformation is underappreciated

Avg. Forward P/E <sup>1</sup>  
(Share Price / NTM Consensus EPS)



Our forward P/E ratio vs. NVR and the S&P 500 points to an opportunity for our shares to rerate.

**Average P/E**

- 19.0x** S&P 500  
Broad market, LEN priced well below
- 15.1x** NVR  
Best asset-light competitor
- 10.2x** Lennar  
Persistent discount to market and peers

**Our company has fundamentally transformed, but our P/E has not.**

1. Source: FactSet, annual values are averages of the daily values. Data range is 01/01/2015 to 05/31/2026  
Note: many factors impact stock price and multiples



# CONCLUDING THOUGHTS



# Now is a good time to invest in Lennar

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## Asset-light



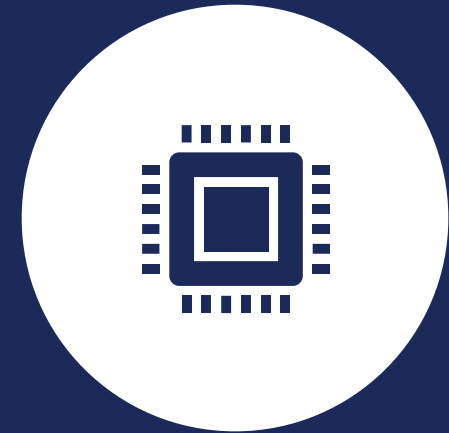
We completed a full **asset-light** transition and transformed into a **manufacturing** homebuilder.

## Growth



We have been and **will continue to grow** at above-average rates.

## Technology



We are **embedding technology** to transform our cost structure and drive efficiencies.

## Shareholder value

**We believe our share price does not reflect our transformation**

# Forward-Looking Statements

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