CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Dollars in thousands, except per share amounts)			
Revenues:				
Home sales	$ 77,757	$ 140,464	$ 173,416	$ 239,650
Land sales	10	—	157	—
Fee building, including management fees	21,193	22,285	57,420	41,947
	98,960	162,749	230,993	281,597
Cost of Sales:				
Home sales	66,216	123,525	150,938	210,094
Home sales impairments	19,000	—	19,000	—
Land sales	10	—	157	—
Fee building	20,985	21,770	56,482	41,038
	106,211	145,295	226,577	251,132
Gross Margin:				
Home sales	(7,459)	16,939	3,478	29,556
Land sales	—	—	—	—
Fee building	208	515	938	909
	(7,251)	17,454	4,416	30,465
Selling and marketing expenses	(6,386)	(9,683)	(13,852)	(18,362)
General and administrative expenses	(6,892)	(5,841)	(12,915)	(13,232)
Equity in net income (loss) of unconsolidated joint ventures	(19,962)	185	(21,899)	369
Interest expense	(1,271)	—	(1,989)	—
Project abandonment costs	(94)	(14)	(14,130)	(19)
Gain on early extinguishment of debt	702	552	579	969
Other income (expense), net	(68)	(88)	155	(276)
Pretax income (loss)	(41,222)	2,565	(59,635)	(86)
(Provision) benefit for income taxes	16,929	(974)	26,866	(310)

Net income (loss)	(24,293)	1,591	(32,769)	(396)
Net income attributable to non-controlling interest	—	(19)	—	(19)
Net income (loss) attributable to The New Home Company Inc.	$ (24,293)	$ 1,572	$ (32,769)	$ (415)
Earnings (loss) per share attributable to The New Home Company Inc.:				
Basic	$ (1.32)	$ 0.08	$ (1.71)	$ (0.02)
Diluted	$ (1.32)	$ 0.08	$ (1.71)	$ (0.02)
Weighted average shares outstanding:				
Basic	18,341,549	20,070,914	19,146,687	20,028,600
Diluted	18,341,549	20,095,533	19,146,687	20,028,600

CONSOLIDATED BALANCE SHEETS

	June 30, 2020	December 31, 2019
	(Dollars in thousands, except per share amounts)	
	(Unaudited)	
Assets		
Cash and cash equivalents	$ 85,588	$ 79,314
Restricted cash	144	117
Contracts and accounts receivable	7,112	15,982
Due from affiliates	140	238
Real estate inventories	370,949	433,938
Investment in and advances to unconsolidated joint ventures	12,931	30,217
Deferred tax asset, net	15,866	17,503
Other assets	48,864	25,880
Total assets	$ 541,594	$ 603,189
Liabilities and equity		
Accounts payable	$ 16,112	$ 25,044
Accrued expenses and other liabilities	33,280	40,554
Senior notes, net	295,124	304,832
Total liabilities	344,516	370,430
Equity:		
Stockholders' equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized, no shares outstanding	—	—
Common stock, $0.01 par value, 500,000,000 shares authorized, 18,231,954 and 20,096,969, shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	182	201
Additional paid-in capital	190,969	193,862
Retained earnings	5,815	38,584
Total stockholders' equity	196,966	232,647
Non-controlling interest in subsidiary	112	112
Total equity	197,078	232,759

Total liabilities and equity	$ 541,594	$ 603,189

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six Months Ended June 30,	
	2020	2019
	(Dollars in thousands)	
Operating activities:		
Net loss	$ (32,769)	$ (396)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Deferred taxes	1,637	—
Amortization of stock-based compensation	1,110	1,089
Distributions of earnings from unconsolidated joint ventures	—	279
Inventory impairments	19,000	—
Project abandonment costs	14,130	19
Equity in net (income) loss of unconsolidated joint ventures	21,899	(369)
Depreciation and amortization	3,623	5,042
Gain on early extinguishment of debt	(579)	(969)
Net changes in operating assets and liabilities:		
Contracts and accounts receivable	8,870	2,152
Due from affiliates	98	975
Real estate inventories	30,579	24,970
Other assets	(31,133)	(2,240)
Accounts payable	(8,932)	(12,762)
Accrued expenses and other liabilities	(5,510)	1,102
Net cash provided by operating activities	22,023	18,892
Investing activities:		
Purchases of property and equipment	(143)	(8)
Contributions and advances to unconsolidated joint ventures	(3,847)	(4,120)
Distributions of capital and repayment of advances from unconsolidated joint ventures	2,370	4,928
Net cash (used in) provided by investing activities	(1,620)	800
Financing activities:		
Borrowings from credit facility	—	40,000
Repayments of credit facility	—	(41,500)
Repurchases of senior notes	(9,825)	(10,856)
Proceeds from note payable	7,036	—
Repayment of note payable	(7,036)	—
Payment of debt issuance costs	(255)	—
Repurchases of common stock	(3,718)	(1,042)
Tax withholding paid on behalf of employees for stock awards	(304)	(488)
Net cash used in financing activities	(14,102)	(13,886)
Net increase in cash, cash equivalents and restricted cash	6,301	5,806
Cash, cash equivalents and restricted cash – beginning of period	79,431	42,542
Cash, cash equivalents and restricted cash – end of period	$ 85,732	$ 48,348

KEY FINANCIAL AND OPERATING DATA

(Dollars in thousands)

(Unaudited)

New Home Deliveries:

	Three Months Ended June 30,								
	2020			2019			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	50	$ 41,440	$ 829	91	$ 95,534	$ 1,050	(45)%	(57)%	(21)%
Northern California	48	30,156	628	53	37,296	704	(9)%	(19)%	(11)%
Arizona	5	6,161	1,232	7	7,634	1,091	(29)%	(19)%	13%
Total	103	$ 77,757	$ 755	151	$ 140,464	$ 930	(32)%	(45)%	(19)%

	Six Months Ended June 30,								
	2020			2019			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	118	$ 104,457	$ 885	152	$ 160,127	$ 1,053	(22)%	(35)%	(16)%
Northern California	77	50,420	655	81	56,035	692	(5)%	(10)%	(5)%
Arizona	15	18,539	1,236	17	23,488	1,382	(12)%	(21)%	(11)%
Total	210	$ 173,416	$ 826	250	$ 239,650	$ 959	(16)%	(28)%	(14)%

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Net New Home Orders:						
Southern California	75	90	(17)%	137	148	(7)%
Northern California	60	53	13%	128	98	31%
Arizona	29	11	164%	31	20	55%
Total	164	154	6%	296	266	11%
Selling Communities at End of Period:						
Southern California				11	11	—%
Northern California				10	7	43%
Arizona				4	2	100%
Total				25	20	25%
Average Selling Communities:						
Southern California	11	12	(8)%	11	12	(8)%
Northern California	11	8	38%	10	8	25%
Arizona	3	2	50%	2	2	—%
Total	25	22	14%	23	22	5%
Monthly Sales Absorption Rate per Community [(1)]:						
Southern California	2.3	2.5	(8)%	2.1	2.0	5%
Northern California	1.9	2.3	(17)%	2.1	2.2	(5)%
Arizona	3.2	1.8	78%	2.2	1.7	29%
Total	2.2	2.4	(8)%	2.1	2.0	5%

(1) Monthly sales absorption represents the number of net new home orders divided by the number of average selling communities for the period.

Backlog:

	As of June 30,								
	2020			2019			% Change		
	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price	Homes	Dollar Value	Average Price
Southern California	91	$ 74,547	$ 819	86	$ 92,438	$ 1,075	6%	(19)%	(24)%
Northern California	117	81,909	700	85	71,648	843	38%	14%	(17)%
Arizona	27	12,337	457	36	37,503	1,042	(25)%	(67)%	(56)%
Total	235	$ 168,793	$ 718	207	$ 201,589	$ 974	14%	(16)%	(26)%

Lots Owned and Controlled:

	As of June 30,		
	2020	2019	% Change
Lots Owned			
Southern California	397	581	(32)%
Northern California	558	729	(23)%
Arizona	397	294	35%
Total	1,352	1,604	(16)%
Lots Controlled (1)			
Southern California	415	200	108%
Northern California	210	503	(58)%
Arizona	262	477	(45)%
Total	887	1,180	(25)%
Lots Owned and Controlled - Wholly Owned	2,239	2,784	(20)%
Fee Building Lots (2)	892	1,231	(28)%

(1) Includes lots that we control under purchase and sale agreements or option agreements subject to customary conditions and have not yet closed. There can be no assurance that such acquisitions will occur.

(2) Lots owned by third party property owners for which we perform general contracting or construction management services.

Other Financial Data:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Interest incurred	$ 6,150	$ 7,606	$ 12,530	$ 15,367
Adjusted EBITDA(1)	$ 6,394	$ 11,071	$ 13,375	$ 17,946
Adjusted EBITDA margin percentage (1)	6.5%	6.8%	5.8%	6.4%

	LTM(2) Ended June 30,	
	2020	2019
Interest incurred	$ 25,982	$ 30,416
Adjusted EBITDA(1)	$ 36,859	$ 46,536
Adjusted EBITDA margin percentage (1)	6.0%	6.9%
Ratio of Adjusted EBITDA to total interest incurred(1)	1.4x	1.5x

	June 30, 2020	December 31, 2019
Ratio of debt-to-capital	60.0%	56.7%
Ratio of net debt-to-capital(1)	51.5%	49.2%
Ratio of debt to LTM(2) Adjusted EBITDA(1)(3)	8.0x	7.4x
Ratio of net debt to LTM(2) Adjusted EBITDA(1)(3)	5.7x	5.4x
Ratio of cash and inventory to debt	1.5x	1.7x

(1) Adjusted EBITDA, Adjusted EBITDA margin percentage, ratio of Adjusted EBITDA to total interest incurred, ratio of net debt-to-capital, ratio of debt to LTM Adjusted EBITDA and ratio of net debt to LTM Adjusted EBITDA are non-GAAP measures. Please see "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of each of these measures to the appropriate GAAP measure.

(2) "LTM" indicates amounts for the trailing 12 months.

(3) Due to an inadvertent oversight in prior year periods, interest amortized to certain inventory impairment charges and to equity in net income (loss) of unconsolidated joint ventures was duplicated in the Adjusted EBITDA calculation. Ratios for the prior period have been corrected.

KEY FINANCIAL AND OPERATING DATA - UNCONSOLIDATED JOINT VENTURES

(Dollars in thousands)

(Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Financial Data - Unconsolidated Joint Ventures:						
Home sales revenue	$ 26,198	$ 50,567	(48)%	$ 45,746	$ 88,694	(48)%
Land sales revenue [1]	4,092	8,511	(52)%	16,191	12,671	28%
Total revenues	$ 30,290	$ 59,078	(49)%	$ 61,937	$ 101,365	(39)%
Net income	$ 1,618	$ 1,790	(10)%	$ 2,980	$ 2,303	29%
Operating Data - Unconsolidated Joint Ventures:						
New home orders	3	28	(89)%	15	64	(77)%
New homes delivered	30	53	(43)%	50	90	(44)%
Average selling price of homes delivered	$ 873	$ 954	(8)%	$ 915	$ 985	(7)%
Selling communities at end of period				2	6	(67)%
Backlog homes (dollar value)				$ 11,683	$ 44,775	(74)%
Backlog (homes)				14	50	(72)%
Average sales price of backlog				$ 835	$ 896	(7)%
Homebuilding lots owned and controlled				24	121	(80)%
Land development lots owned and controlled				1,768	1,924	(8)%
Total lots owned and controlled				1,792	2,045	(12)%

(1) Land sales revenue for the six months ended June 30, 2020 includes $7.0 million of revenues related to the sales of a mixed use building sold by a homebuilding joint venture.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited)

In this earnings release, we utilize certain non-GAAP financial measures as defined by the Securities and Exchange Commission. We present these measures because we believe they, and similar measures, are useful to management and investors in evaluating the Company's operating performance and financing structure. We also believe these measures facilitate the comparison of our operating performance and financing structure with other companies in our industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The following table reconciles net income (loss) attributable to the Company to the non-GAAP measure of adjusted net income (loss) attributable to the Company (net income (loss) before inventory impairments, abandoned project costs, joint venture impairments, severance charges and noncash deferred tax asset adjustments) and income (loss) per share and income (loss) per diluted share attributable to the Company to the non-GAAP measures of adjusted income (loss) per share and adjusted diluted income (loss) per share attributable to the Company (income (loss) per share before inventory impairments, abandoned project costs, joint venture impairments, severance charges and noncash deferred tax asset adjustments). We believe removing the impact of these items is relevant to provide investors with an understanding of the impact these items had on earnings.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(Dollars in thousands, except per share amounts)			
Net income (loss) attributable to The New Home Company Inc.	$ (24,293)	$ 1,572	$ (32,769)	$ (415)
Inventory impairments, abandoned project costs, joint venture impairments and severance charges, net of tax	25,414	—	34,847	1,113
Noncash deferred tax asset remeasurement	(1,827)	—	(3,941)	—
Adjusted net income (loss) attributable to The New Home Company Inc.	$ (706)	$ 1,572	$ (1,863)	$ 698
Earnings (loss) per share attributable to The New Home Company Inc.:				
Basic	$ (1.32)	$ 0.08	$ (1.71)	$ (0.02)
Diluted	$ (1.32)	$ 0.08	$ (1.71)	$ (0.02)
Adjusted earnings (loss) per share attributable to The New Home Company Inc.:				
Basic	$ (0.04)	$ 0.08	$ (0.10)	$ 0.03
Diluted	$ (0.04)	$ 0.08	$ (0.10)	$ 0.03
Weighted average shares outstanding:				
Basic	18,341,549	20,070,914	19,146,687	20,028,600
Diluted	18,341,549	20,095,533	19,146,687	20,082,018
Inventory impairments	$ 19,000	$ —	$ 19,000	$ —

Abandoned project costs related to Arizona luxury condominium community	—	—	14,000	—
Joint venture impairments related to joint venture exits	20,038	—	22,325	—
Severance charges	1,091	—	1,091	1,788
Less: Related tax benefit	(14,715)	—	$ (21,569)	(675)
Inventory impairments, abandoned project costs, joint venture impairments and severance charges, net of tax	$ 25,414	$ —	$ 34,847	$ 1,113

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)
(Unaudited)

The following table reconciles the Company's SG&A rate as a percentage of home sales revenue calculated in accordance with GAAP to the non-GAAP measure, SG&A rate excluding severance charges. During the 2020 second quarter and 2019 first quarter, the company incurred severance charges related to right-sizing its operations by reducing headcount. We believe removing the impact of these charges from our SG&A rate is relevant to provide investors with a better comparison to rates that do not include these charges.

	Three Months Ended June 30,		As a Percentage of Home Sales Revenue		Six Months Ended June 30,		As a Percentage of Home Sales Revenue	
	2020	2019	2020	2019	2020	2019	2020	2019
				(Dollars in thousands)				
Selling and marketing expenses	$ 6,386	$ 9,683	8.2%	6.9%	$ 13,852	$ 18,362	8.0%	7.7%
General and administrative expenses ("G&A")	6,892	5,841	8.9%	4.2%	12,915	13,232	7.4%	5.5%
Total selling, marketing and G&A ("SG&A")	$ 13,278	$ 15,524	17.1%	11.1%	$ 26,767	$ 31,594	15.4%	13.2%
G&A	$ 6,892	$ 5,841	8.9%	4.2%	$ 12,915	$ 13,232	7.4%	5.5%
Less: Severance charges [(1)]	(873)	—	(1.2)%	—	(873)	(1,788)	(0.5)%	(0.8)%
G&A, excluding severance charges	$ 6,019	$ 5,841	7.7%	4.2%	$ 12,042	$ 11,444	6.9%	4.7%
Selling and marketing expenses	$ 6,386	$ 9,683	8.2%	6.9%	$ 13,852	$ 18,362	8.0%	7.7%
G&A, excluding severance charges	6,019	5,841	7.7%	4.2%	12,042	11,444	6.9%	4.7%
SG&A, excluding severance charges	$ 12,405	$ 15,524	15.9%	11.1%	$ 25,894	$ 29,806	14.9%	12.4%

(1) Includes $1.1 million related to departure of executive officer in the 2019 first quarter.

The following table reconciles homebuilding gross margin percentage as reported and prepared in accordance with GAAP to the non-GAAP measures, homebuilding gross margin before impairments, and adjusted homebuilding gross margin (or homebuilding gross margin excluding home sales impairment charges and interest in cost of home sales). We believe this information is meaningful, as it isolates the impact home sales impairments and leverage have on homebuilding gross margin and provides investors better comparisons with our competitors, who adjust gross margins in a similar fashion.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2020	%	2019	%	2020	%	2019	%
		(Dollars in thousands)						
Home sales revenue	$ 77,757	100.0%	$ 140,464	100.0%	$ 173,416	100.0%	$ 239,650	100.0%
Cost of home sales	85,216	109.6%	123,525	87.9%	169,938	98.0%	210,094	87.7%
Homebuilding gross margin	(7,459)	(9.6)%	16,939	12.1%	3,478	2.0%	29,556	12.3%
Add: Home sales impairment	19,000	24.4%	—	—%	19,000	11.0%	—	—%
Homebuilding gross margin before impairments	11,541	14.8%	16,939	12.1%	22,478	13.0%	29,556	12.3%
Add: Interest in cost of home sales	4,601	6.0%	6,301	4.4%	10,747	6.2%	11,153	4.7%
Adjusted homebuilding gross margin	$ 16,142	20.8%	$ 23,240	16.5%	$ 33,225	19.2%	$ 40,709	17.0%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)
(Unaudited)

The following table reconciles the Company's ratio of debt-to-capital to the non-GAAP ratio of net debt-to-capital. We believe that the ratio of net debt-to-capital is a relevant financial measure for management and investors to understand the leverage employed in our operations and as an indicator of the Company's ability to obtain financing.

	June 30, 2020	December 31, 2019
	(Dollars in thousands)	
Total debt, net of unamortized discount, premium and debt issuance costs	$ 295,124	$ 304,832
Equity, exclusive of non-controlling interest	196,966	232,647
Total capital	$ 492,090	$ 537,479
Ratio of debt-to-capital[(1)]	60.0%	56.7%
Total debt, net of unamortized discount, premium and debt issuance costs	$ 295,124	$ 304,832
Less: Cash, cash equivalents and restricted cash	85,732	79,431
Net debt	209,392	225,401
Equity, exclusive of non-controlling interest	196,966	232,647
Total capital	$ 406,358	$ 458,048
Ratio of net debt-to-capital[(2)]	51.5%	49.2%

(1) The ratio of debt-to-capital is computed as the quotient obtained by dividing total debt, net of unamortized discount, premium and debt issuance costs by total capital (the sum of total debt, net of unamortized discount, premium and debt issuance costs plus equity, exclusive of non-controlling interest).

(2) The ratio of net debt-to-capital is computed as the quotient obtained by dividing net debt (which is total debt, net of unamortized discount, premium and debt issuance costs less cash, cash equivalents and restricted cash to the extent necessary to reduce the debt balance to zero) by total capital, exclusive of non-controlling interest. The most directly comparable GAAP financial measure is the ratio of debt-to-capital. We believe the ratio of net debt-to-capital is a relevant financial measure for investors to understand the leverage employed in our operations and as an indicator of our ability to obtain financing. We believe that by deducting our cash from our debt, we provide a measure of our indebtedness that takes into account our cash liquidity. We believe this provides useful information as the ratio of debt-to-capital does not take into account our liquidity and we believe that the ratio net of cash provides supplemental information by which our financial position may be considered. Investors may also find this to be helpful when comparing our leverage to the leverage of our competitors that present similar information.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (continued)

(Unaudited)

Adjusted EBITDA, Adjusted EBITDA margin percentage, the ratio of Adjusted EBITDA to total interest incurred, the ratio of debt to Adjusted EBITDA, and the ratio of net debt to Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA means net income (loss) (plus cash distributions of income from unconsolidated joint ventures) before (a) income taxes, (b) interest expense, (c) amortization of previously capitalized interest included in cost of sales (excluding amounts included in impairment charges), (d) severance charges (e) noncash impairment charges and abandoned project costs, (f) gain on early extinguishment of debt (g) depreciation and amortization, (h) amortization of stock-based compensation and (i) income (loss) from unconsolidated joint ventures. Adjusted EBITDA margin percentage is calculated by dividing Adjusted EBITDA by total revenue for a given period. The ratio of Adjusted EBITDA to total interest incurred is calculated by dividing Adjusted EBITDA by total interest incurred for a given period. The ratio of debt to Adjusted EBITDA is calculated by dividing debt at the period end by Adjusted EBITDA for a given period. The ratio of net debt to Adjusted EBITDA is calculated by dividing debt at the period end less cash, cash equivalents and restricted cash by Adjusted EBITDA for a given period. Other companies may calculate Adjusted EBITDA differently. Management believes that Adjusted EBITDA assists investors in understanding and comparing the operating characteristics of homebuilding activities by eliminating many of the differences in companies' respective capitalization, interest costs, tax position, level of impairments and other non-recurring items. Due to the significance of the GAAP components excluded, Adjusted EBITDA should not be considered in isolation or as an alternative to net income (loss), cash flows from operations or any other performance measure prescribed by GAAP. A reconciliation of net income (loss) to Adjusted EBITDA, and the calculations of Adjusted EBITDA margin percentage, the ratio of Adjusted EBITDA to total interest incurred, the ratio of debt to Adjusted EBITDA, and the ratio of net debt to Adjusted EBITDA are provided in the following table.

	Three Months Ended June 30,		Six Months Ended June 30,		LTM[(1)] Ended June 30,		December 31,
	2020	2019	2020	2019	2020	2019	2019
			(Dollars in thousands)				
Net income (loss)	$ (24,293)	$ 1,591	$ (32,769)	$ (396)	$ (40,374)	$ (14,090)	$ (8,001)
Add:							
Interest amortized to cost of sales excluding impairment charges, and interest expensed [(2)]	5,872	6,301	12,736	11,153	28,817	23,317	27,234
Provision (benefit) for income taxes	(16,929)	974	(26,866)	310	(30,991)	(4,972)	(3,815)
Depreciation and amortization	1,778	2,386	3,623	5,042	7,538	9,027	8,957
Amortization of stock-based compensation	521	523	1,110	1,089	2,281	2,475	2,260
Cash distributions of income from unconsolidated joint ventures	—	19	—	279	95	279	374
Severance charges	1,091	—	1,091	1,788	1,091	1,788	1,788
Noncash inventory impairments and abandonments	19,094	14	33,130	19	43,405	10,182	10,294
Less:							
Gain on early extinguishment of debt	(702)	(552)	(579)	(969)	(774)	(969)	(1,164)
Equity in net (income) loss of unconsolidated joint ventures	19,962	(185)	21,899	(369)	25,771	19,499	3,503
Adjusted EBITDA	$ 6,394	$ 11,071	$ 13,375	$ 17,946	$ 36,859	$ 46,536	$ 41,430
Total Revenue	$ 98,960	$ 162,749	$ 230,993	$ 281,597	$ 618,745	$ 670,377	$ 669,349
Adjusted EBITDA margin percentage	6.5%	6.8%	5.8%	6.4%	6.0%	6.9%	6.2%
Interest incurred	$ 6,150	$ 7,606	$ 12,530	$ 15,367	$ 25,982	$ 30,416	$ 28,819
Ratio of Adjusted EBITDA to total interest incurred	1.0x	1.5x	1.1x	1.2x	1.4x	1.5x	1.4x
Total debt at period end					$ 295,124	$ 375,060	$ 304,832
Ratio of debt to Adjusted EBITDA					8.0x	8.1x	7.4x
Total net debt at period end					$ 209,392	$ 326,712	$ 225,401
Ratio of net debt to Adjusted EBITDA					5.7x	7.0x	5.4x
Total cash and inventory					$ 456,537	$ 590,178	$ 513,252
Ratio of cash and inventory to debt					1.5x	1.6x	1.7x

(1) "LTM" indicates amounts for the trailing 12 months.

(2) Due to an inadvertent oversight in prior year periods, interest amortized to certain inventory impairment charges and to equity in net income (loss) of unconsolidated joint ventures was duplicated in the adjusted EBITDA calculation. The prior period has been restated to correct this duplication.