

Hovnanian
Enterprises, Inc.



Review of Financial Results Fourth Quarter Fiscal 2022

Forward-Looking Statements

Note: All statements in this presentation that are not historical facts should be considered as "Forward-Looking Statements" within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements include but are not limited to statements related to the Company's goals and expectations with respect to its financial results for future financial periods and statements regarding demand for homes, customer incentives and underlying factors. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic, industry and business conditions and impacts of a significant homebuilding downturn; (2) shortages in, and price fluctuations of, raw materials and labor, including due to geopolitical events, changes in trade policies, including the imposition of tariffs and duties on homebuilding materials and products and related trade disputes with and retaliatory measures taken by other countries; (3) fluctuations in interest rates and the availability of mortgage financing; (4) adverse weather and other environmental conditions and natural disasters; (5) the seasonality of the Company's business; (6) the availability and cost of suitable land and improved lots and sufficient liquidity to invest in such land and lots; (7) reliance on, and the performance of, subcontractors; (8) regional and local economic factors, including dependency on certain sectors of the economy, and employment levels affecting home prices and sales activity in the markets where the Company builds homes; (9) increases in cancellations of agreements of sale; (10) increases in inflation; (11) changes in tax laws affecting the after-tax costs of owning a home; (12) legal claims brought against us and not resolved in our favor, such as product liability litigation, warranty claims and claims made by mortgage investors; (13) levels of competition; (14) utility shortages and outages or rate fluctuations; (15) information technology failures and data security breaches; (16) negative publicity; (17) high leverage and restrictions on the Company's operations and activities imposed by the agreements governing the Company's outstanding indebtedness; (18) availability and terms of financing to the Company; (19) the Company's sources of liquidity; (20) changes in credit ratings; (21) government regulation, including regulations concerning development of land, the home building, sales and customer financing processes, tax laws and the environment; (22) operations through unconsolidated joint ventures with third parties; (23) significant influence of the Company's controlling stockholders; (24) availability of net operating loss carryforwards; (25) loss of key management personnel or failure to attract qualified personnel; (26) the outbreak and spread of COVID-19 and the measures that governments, agencies, law enforcement and/or health authorities implement to address it, as well as continuing macroeconomic effects of the pandemic; and (27) certain risks, uncertainties and other factors described in detail in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2021 and the Company's Quarterly Reports on Form 10-Q for the quarterly periods during fiscal 2022 and subsequent filings with the Securities and Exchange Commission. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

NON-GAAP FINANCIAL MEASURES:

Consolidated earnings before interest expense and income taxes ("EBIT") and before depreciation and amortization ("EBITDA") and before inventory impairments and land option write-offs and loss (gain) on extinguishment of debt, net ("Adjusted EBITDA") are not U.S. generally accepted accounting principles (GAAP) financial measures. The most directly comparable GAAP financial measure is net income. The reconciliation for historical periods of EBIT, EBITDA and Adjusted EBITDA to net income is presented in a table attached to this presentation.

Homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, are non-GAAP financial measures. The most directly comparable GAAP financial measures are homebuilding gross margin and homebuilding gross margin percentage, respectively. The reconciliation for historical periods of homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, to homebuilding gross margin and homebuilding gross margin percentage, respectively, is presented in a table attached to this presentations.

Adjusted pretax income, which is defined as income before income taxes excluding land-related charges and loss on extinguishment of debt, net is a non-GAAP financial measure. This presentation also presents income before income taxes adjusted to exclude the impact of incremental phantom stock expense. The most directly comparable GAAP financial measure is income before income taxes. The reconciliation for historical periods of adjusted pretax income to income before income taxes is presented in a table attached to this presentation.

Total liquidity is comprised of \$326.2 million of cash and cash equivalents, \$6.1 million of restricted cash required to collateralize letters of credit and \$125.0 million availability under the senior secured revolving credit facility as of October 31, 2022.



Recent company performance

Guidance Compared with Actuals for Fiscal 2022

(\$ in millions)

	<u>Guidance</u> <u>FY 2022</u>	<u>Actuals</u> <u>FY 2022</u>
Total Revenues	\$2,800 - \$3,000	\$2,922
Adjusted Homebuilding Gross Margin⁽¹⁾	24.0% - 26.0%	25.0%
Total SG&A as Percentage of Total Revenues⁽²⁾	9.3% - 10.3%	10.1%
Adjusted EDITDA	\$460 - \$475	\$479
Adjusted Income Before Income Taxes⁽³⁾	\$310 - \$325	\$341
Diluted EPS	\$28.50 - \$30.00	\$29.00

(1) Adjusted homebuilding gross margin percentage is before cost of sales interest expense and land charges. See appendix for a reconciliation to the most directly comparable GAAP measure.

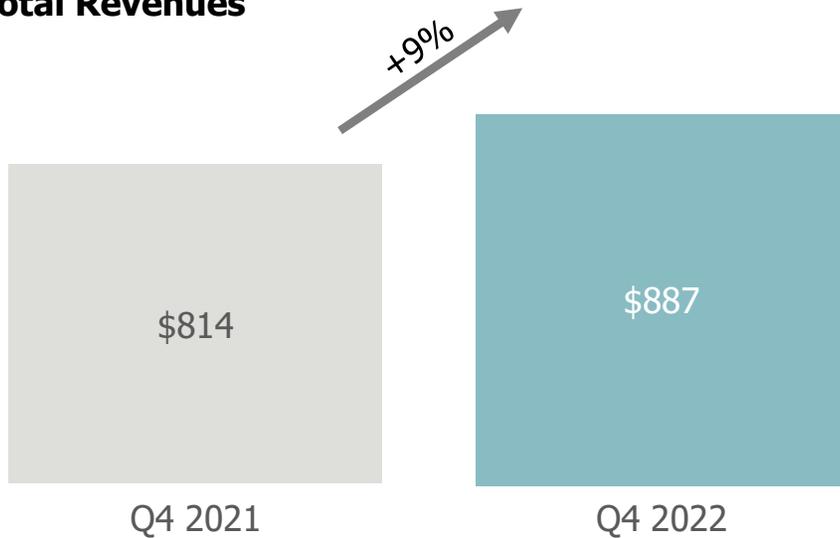
(2) Total SG&A includes homebuilding selling, general and administrative costs and corporate general and administrative costs. Ratio calculated as a percentage of total revenues.

(3) Adjusted Income Before Income Taxes excludes land-related charges and loss on extinguishment of debt, net. See appendix for a reconciliation to the most directly comparable GAAP measure.

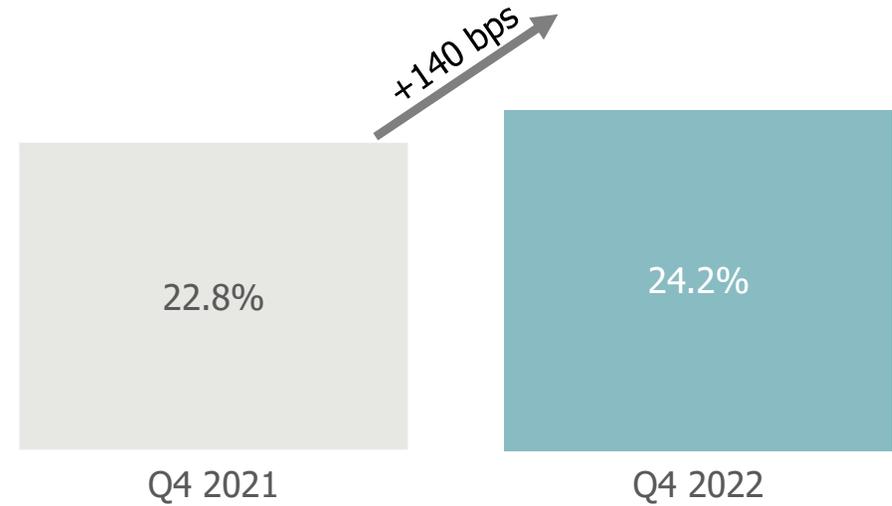
Fourth Quarter Operating Results

(\$ in millions, unless specified otherwise)

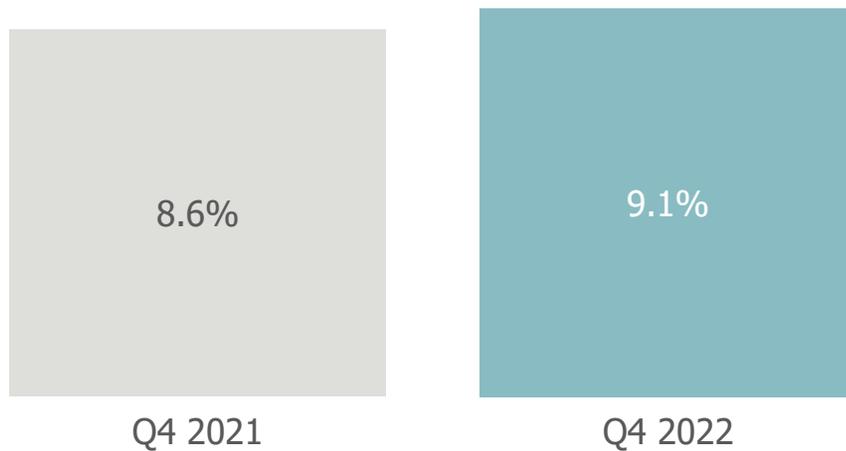
Total Revenues



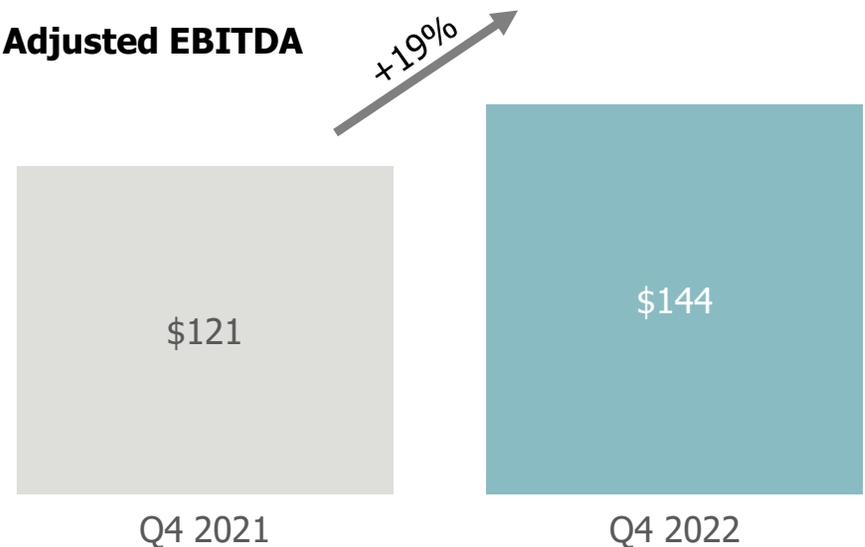
Adjusted Homebuilding Gross Margin⁽¹⁾



SG&A⁽²⁾



Adjusted EBITDA



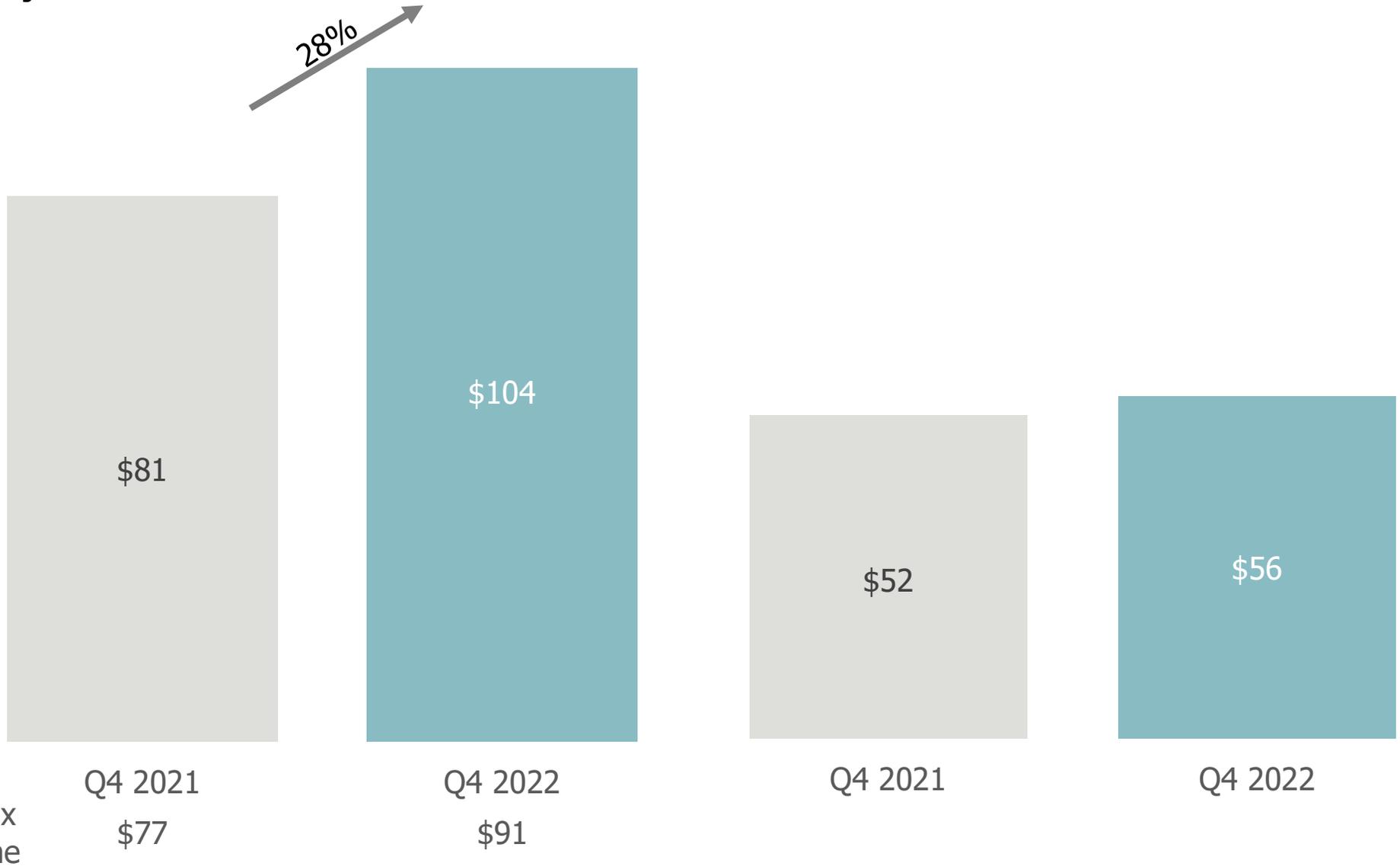
(1) Adjusted homebuilding gross margin percentage is before cost of sales interest expense and land charges. See appendix for a reconciliation to the most directly comparable GAAP measure.
 (2) Total SG&A includes homebuilding selling, general and administrative costs and corporate general and administrative costs. Ratio calculated as a percentage of total revenues.

Improved Profitability

(\$ in millions)

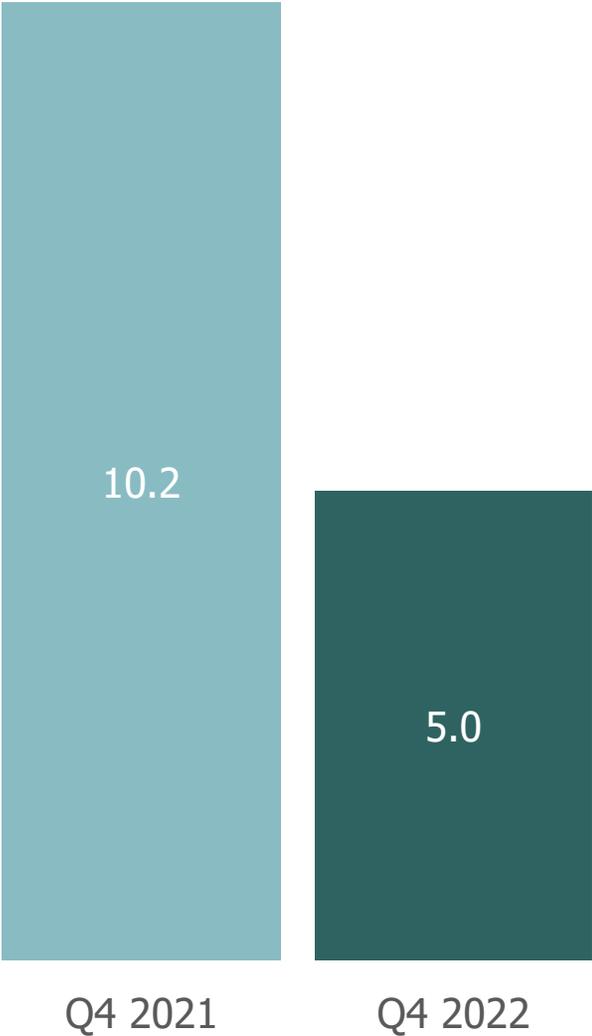
Adjusted Income Before Income Taxes⁽¹⁾

Net Income



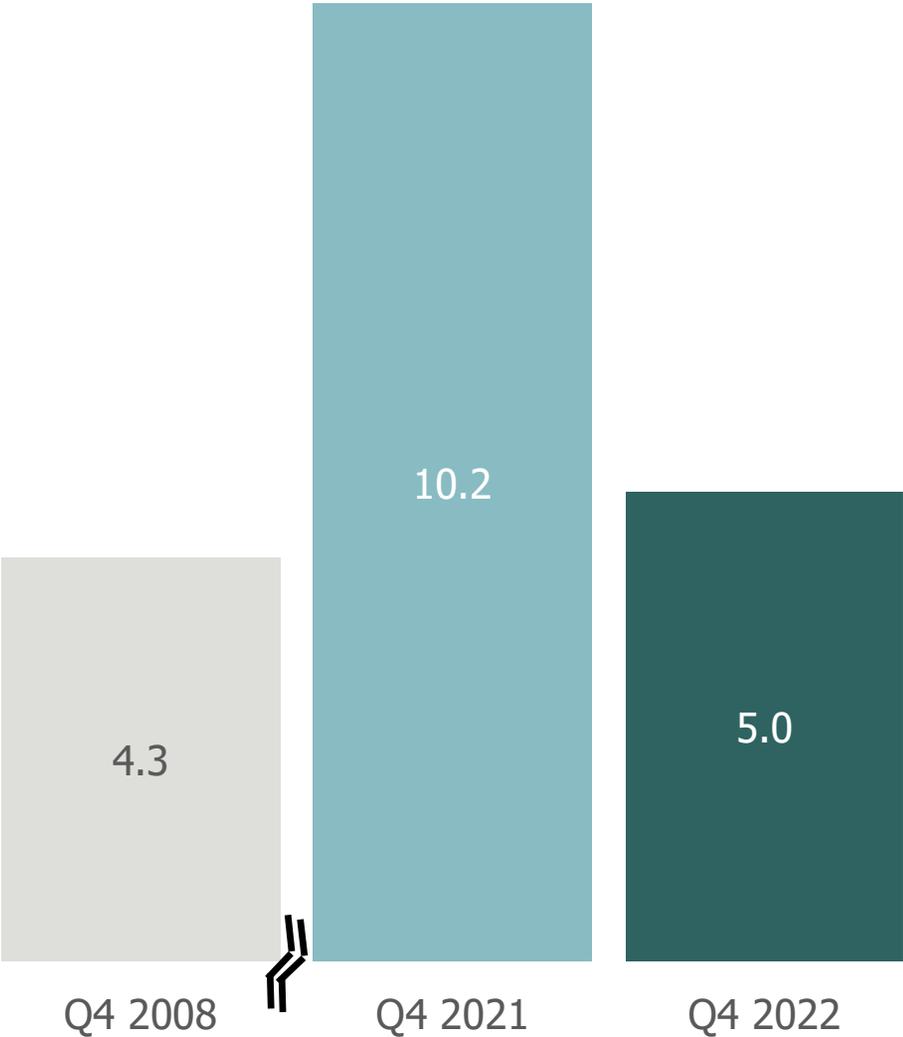
(1) Adjusted Income Before Income Taxes excludes land-related charges and loss on extinguishment of debt, net. See appendix for a reconciliation to the most directly comparable GAAP measure.

Quarterly Contracts Per Community



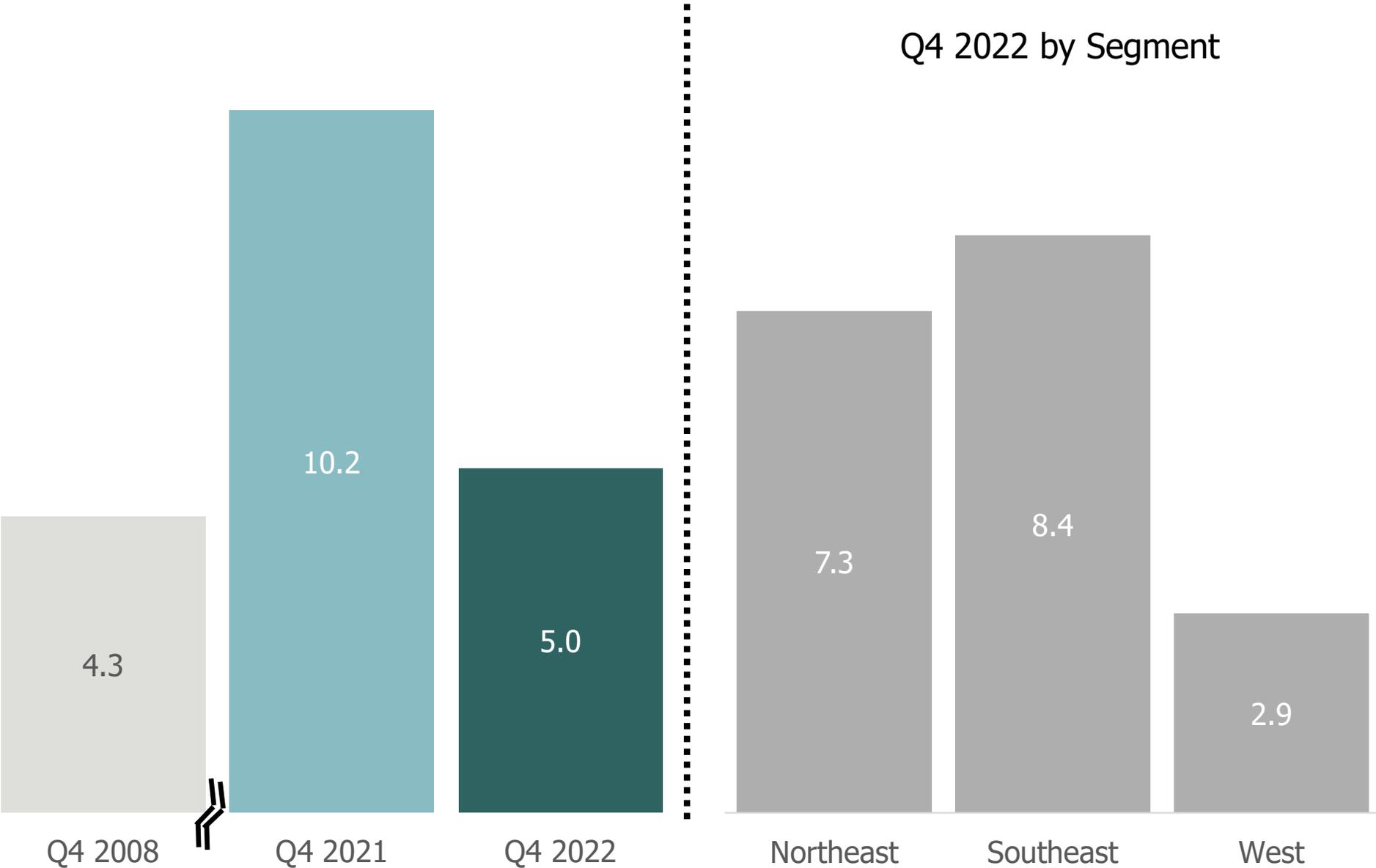
Note: Excludes unconsolidated joint ventures.

Quarterly Contracts Per Community



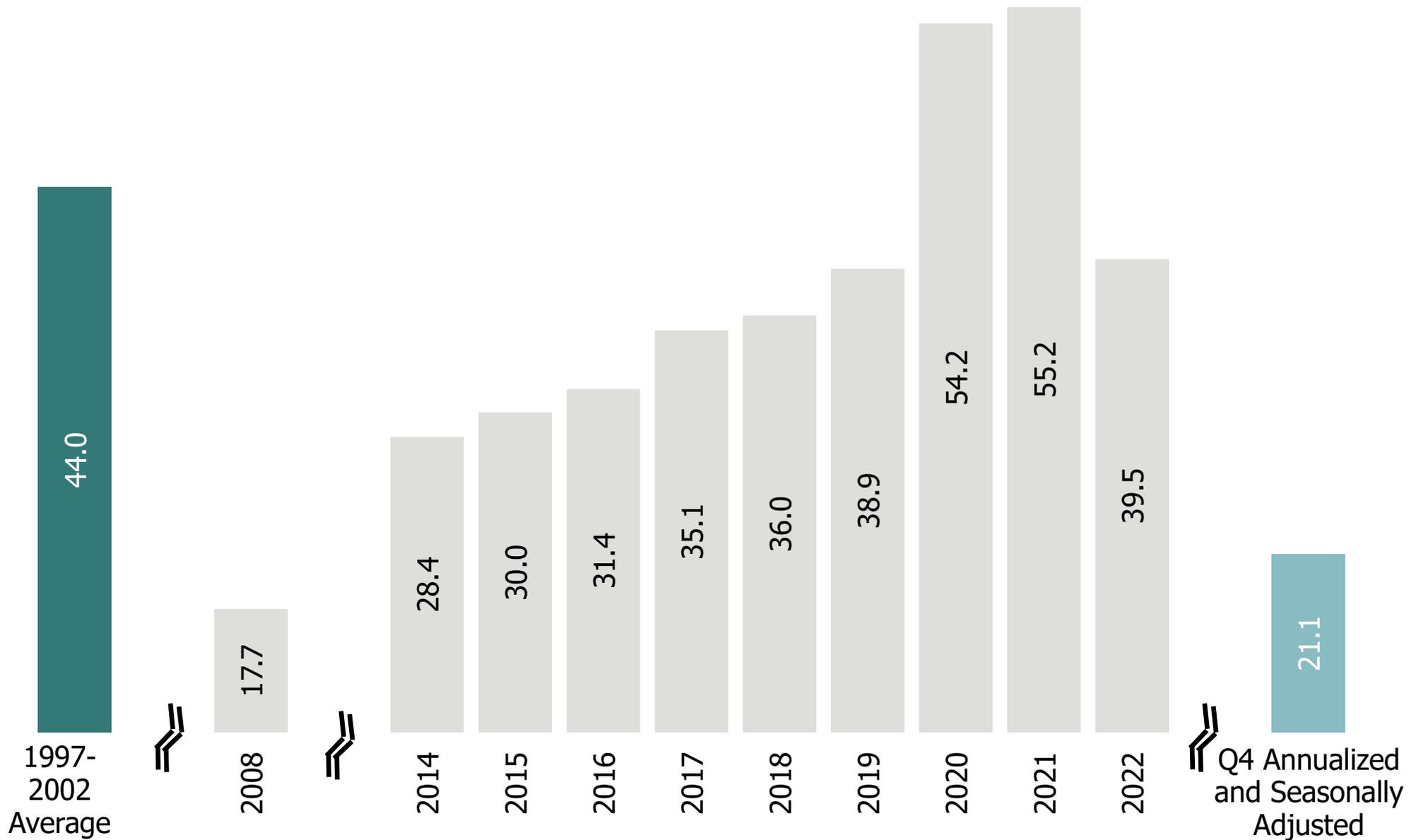
Note: Excludes unconsolidated joint ventures.

Quarterly Contracts Per Community



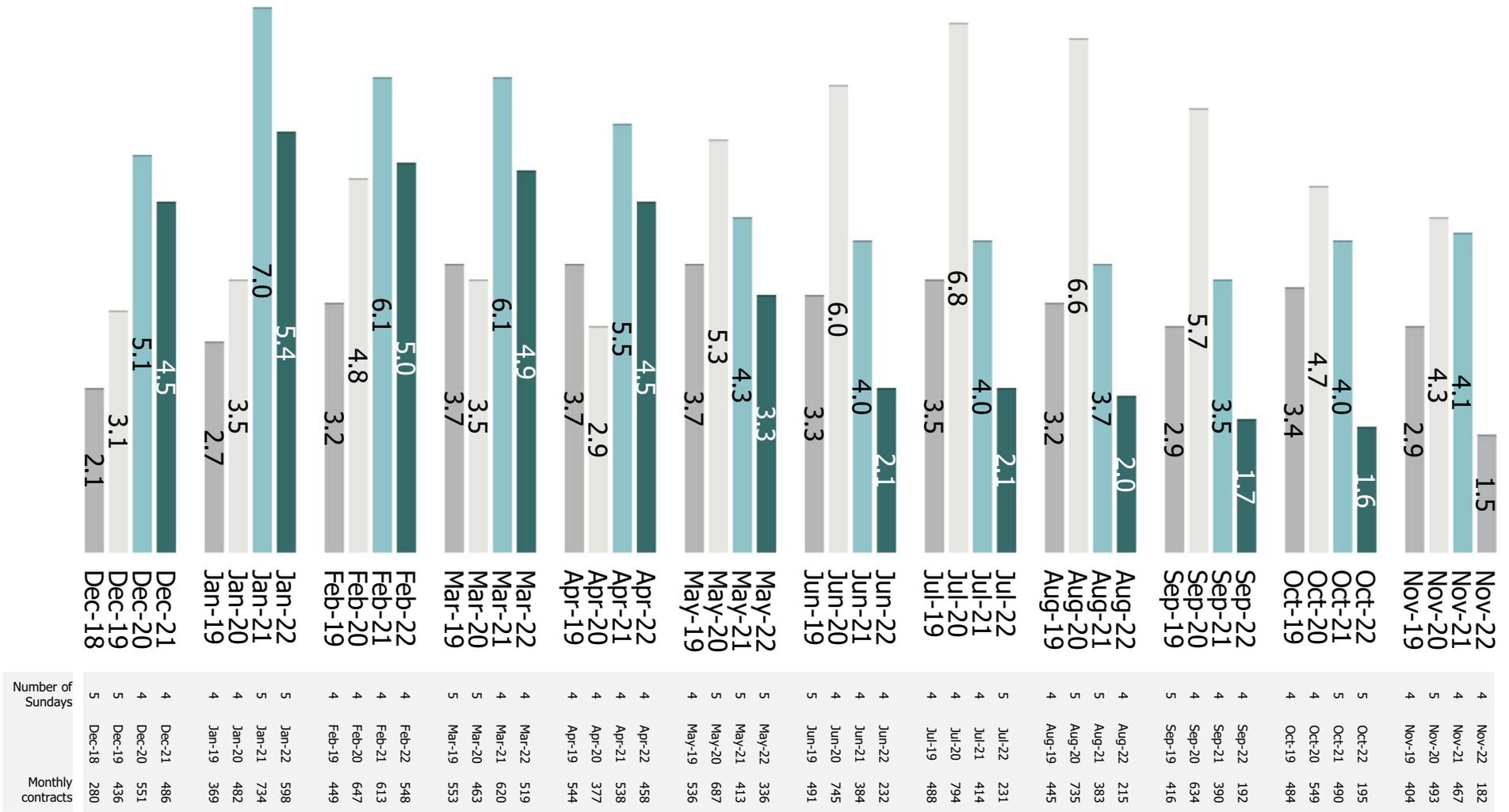
Note: Excludes unconsolidated joint ventures.

Annual Contracts Per Community



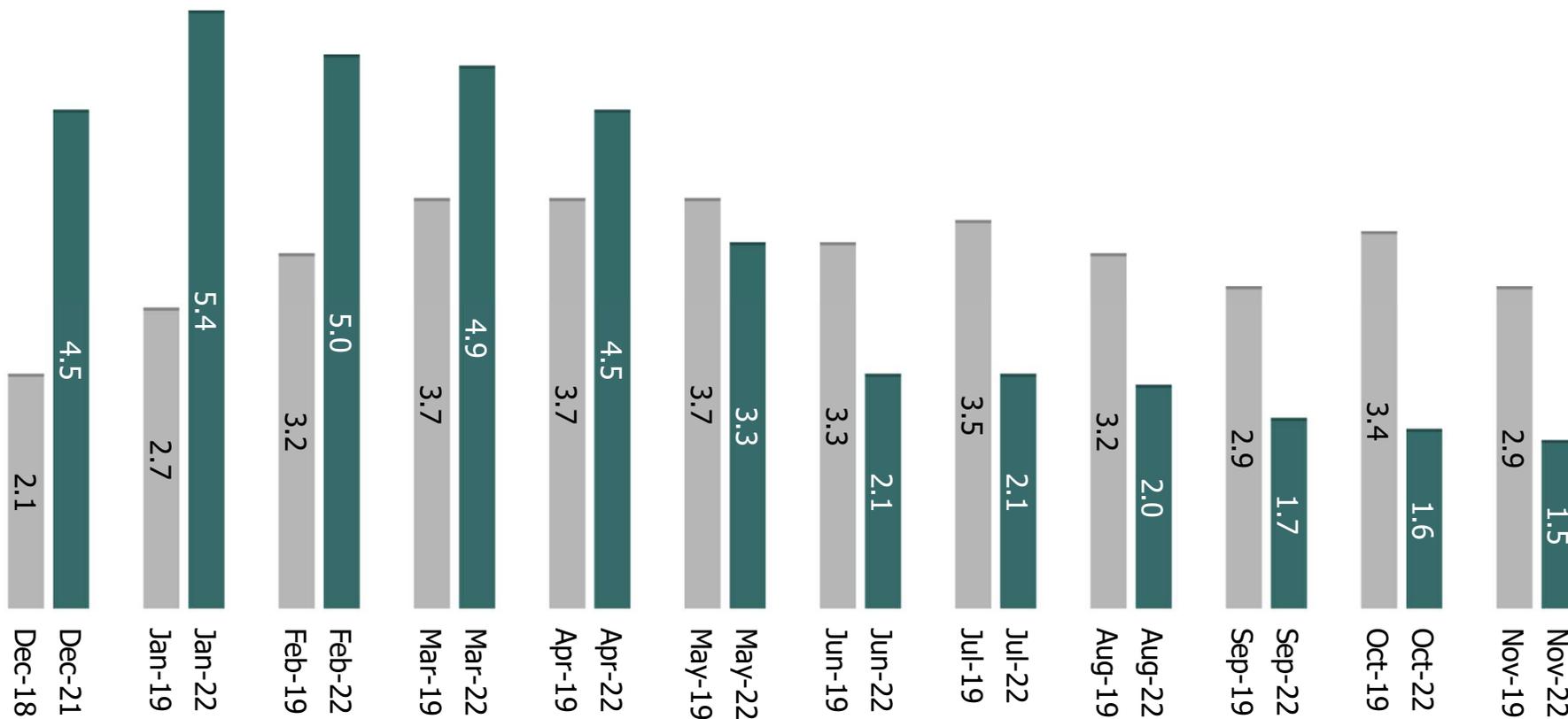
Note: Annual Contracts per Community calculated based on a five quarter average of communities, excluding joint ventures.

Number of Monthly Contracts Per Community, Excludes Unconsolidated Joint Ventures



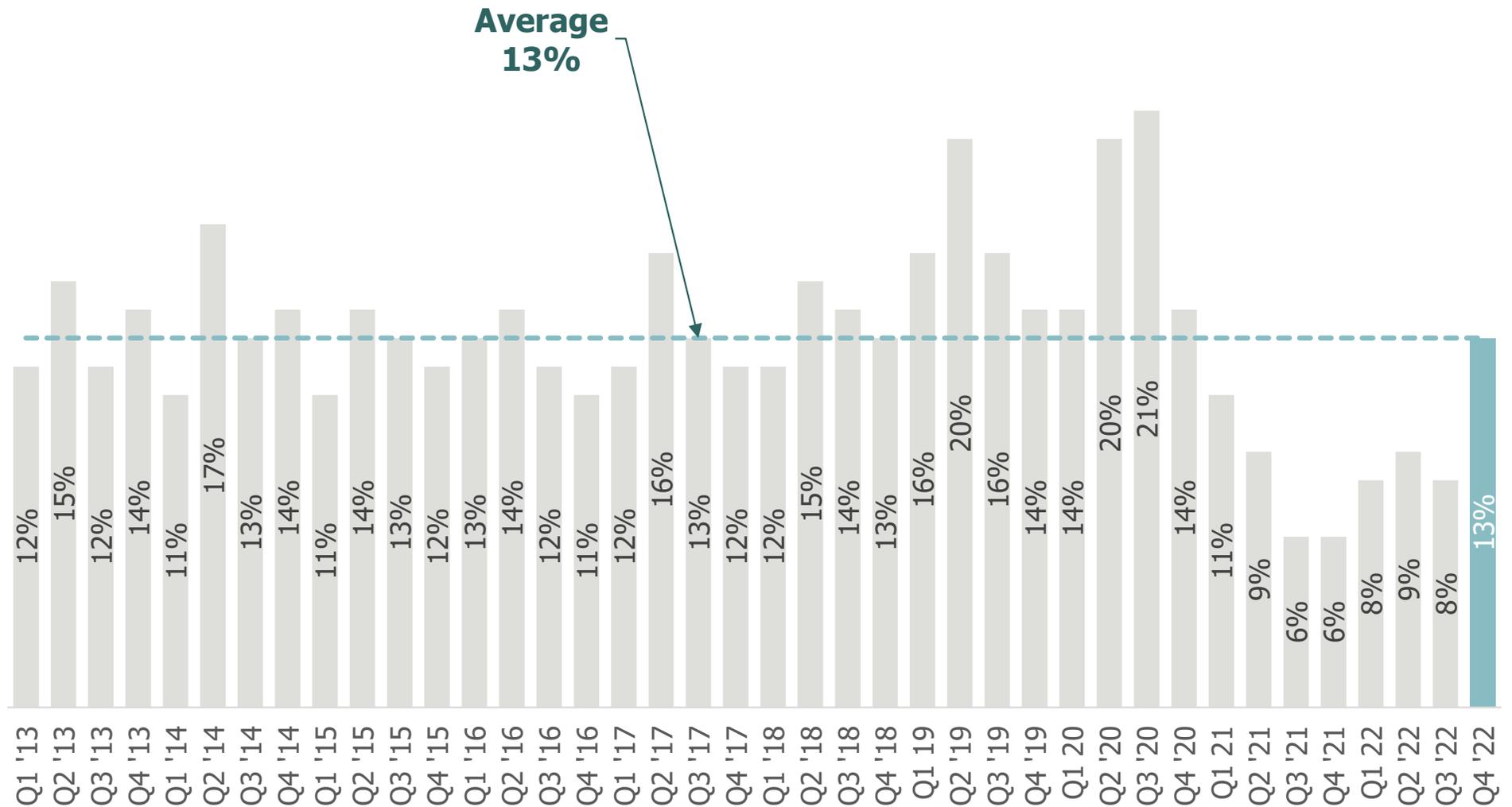
Note: Excludes unconsolidated joint ventures.

Number of Monthly Contracts Per Community, Excludes Unconsolidated Joint Ventures



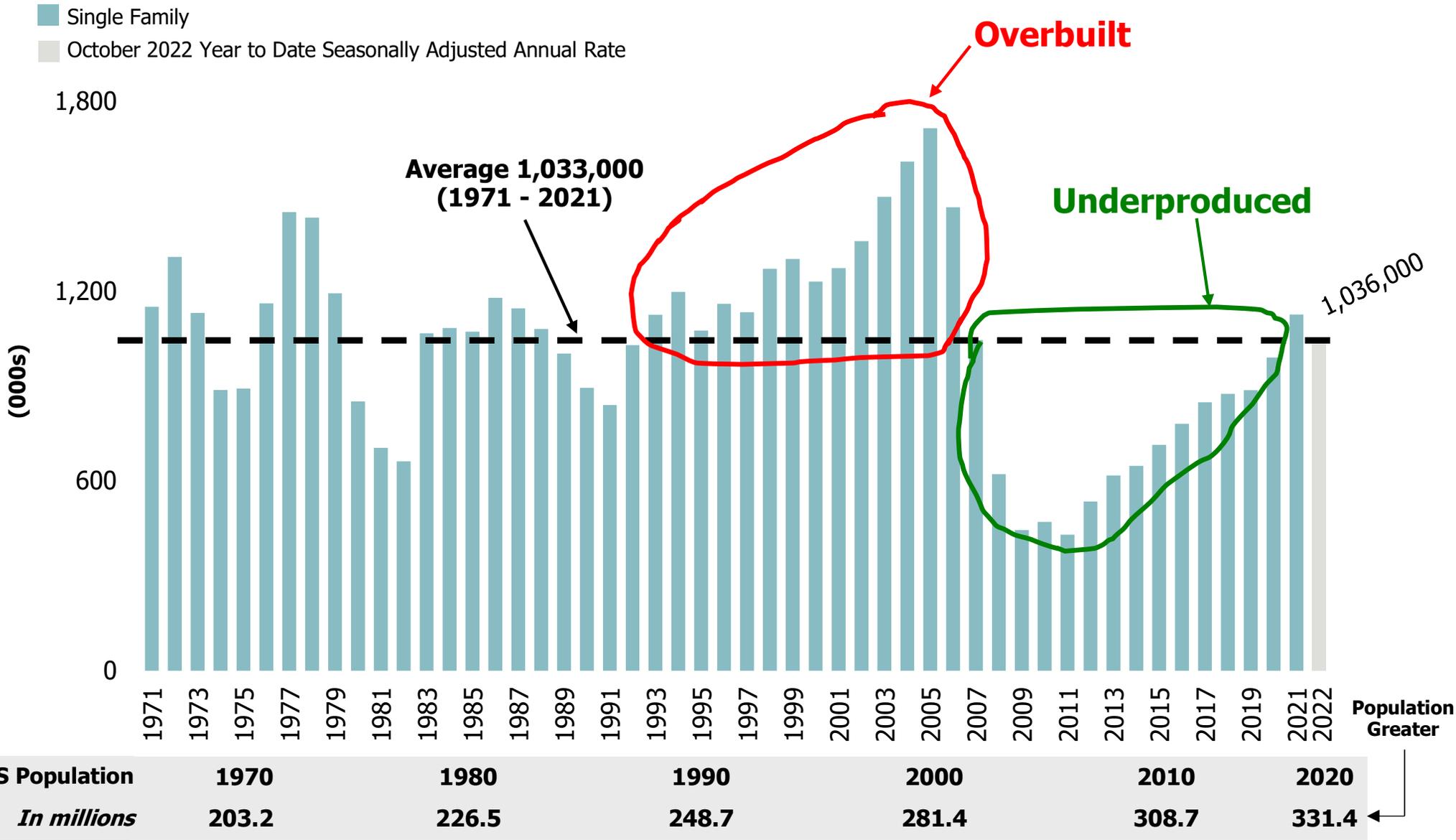
Note: Excludes unconsolidated joint ventures.

Backlog Cancellation Rates



Note: Calculated as a % of beginning backlog, excluding unconsolidated joint ventures.

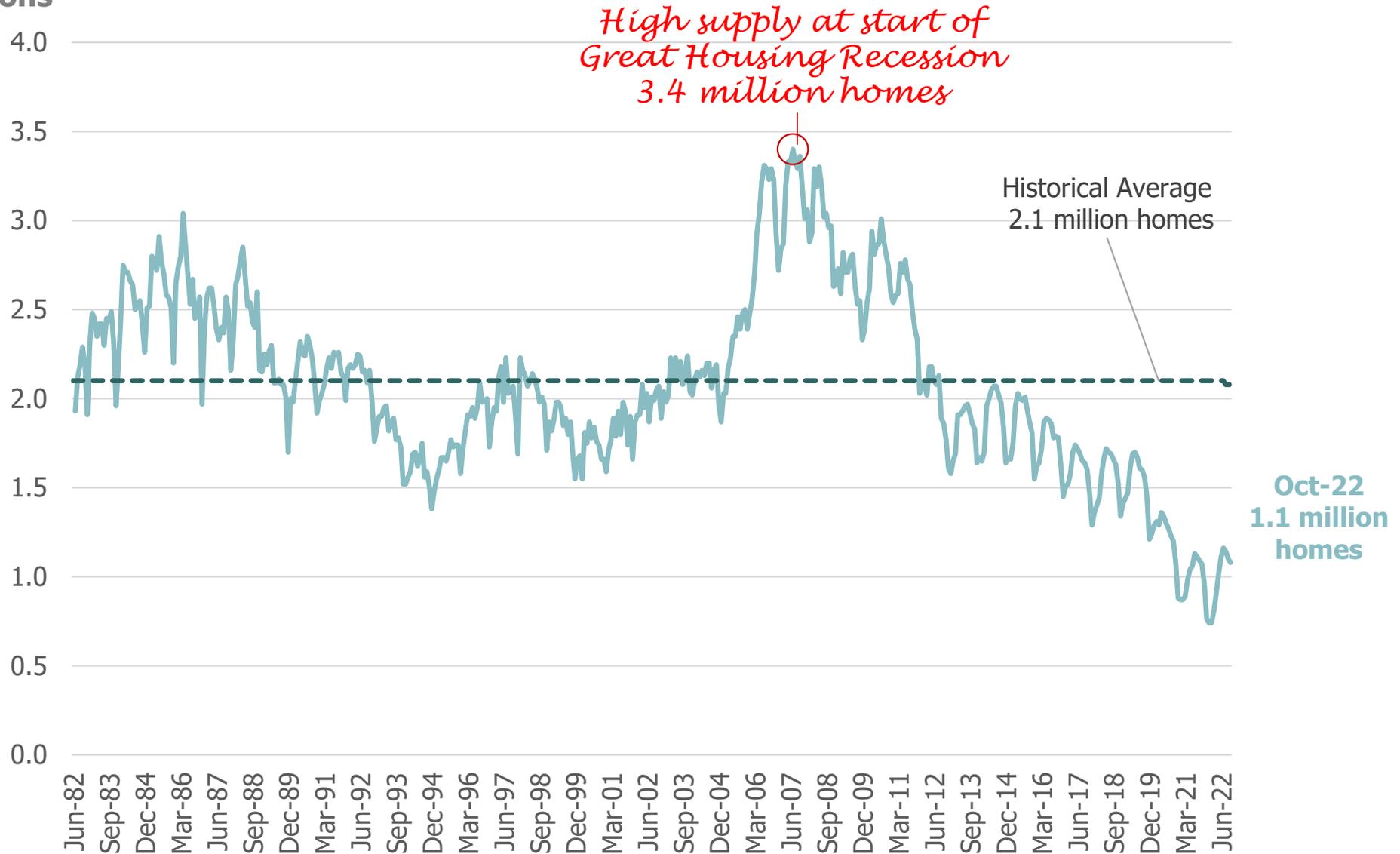
Single Family Housing Starts



Source: U.S. Census Bureau.

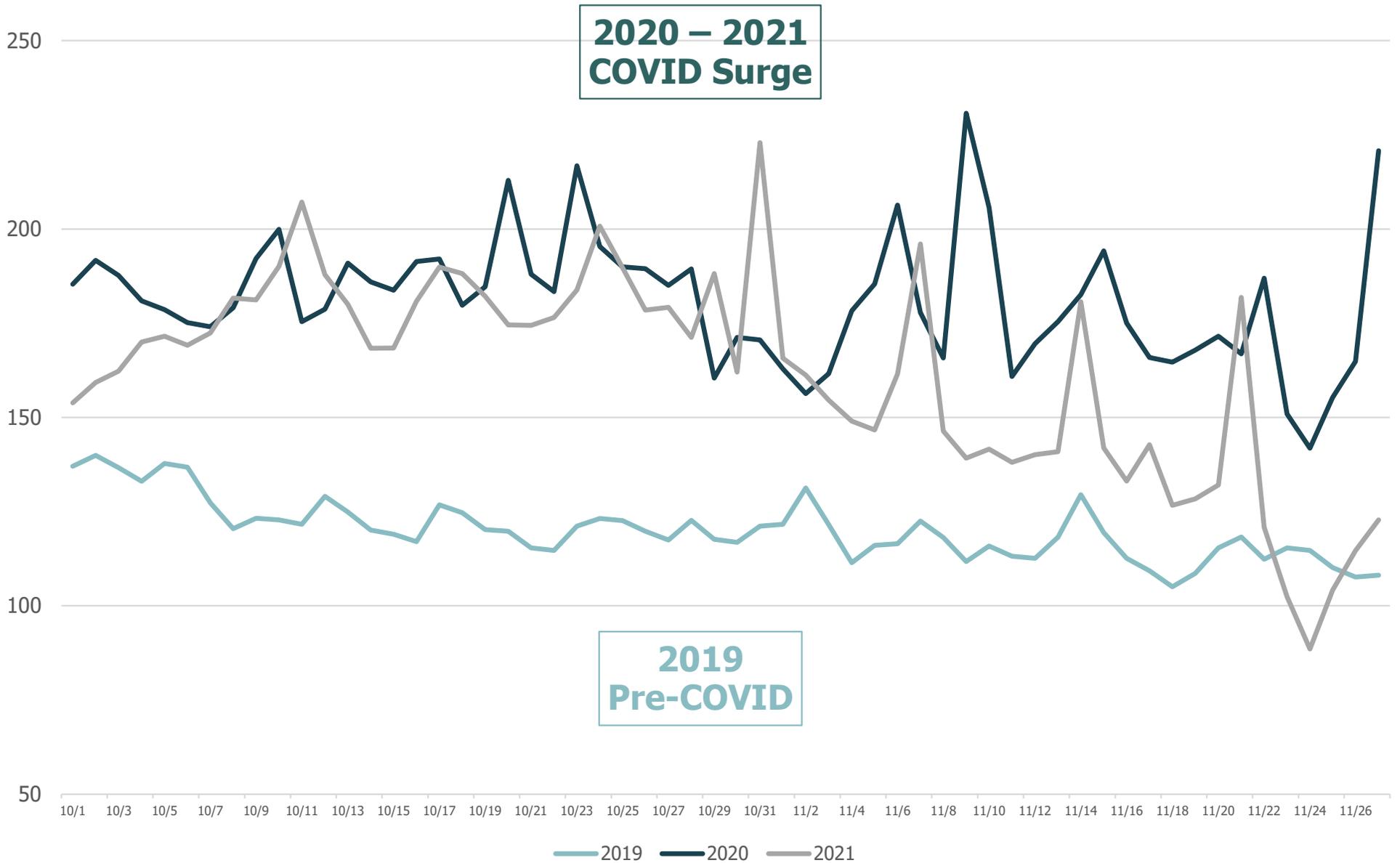
Historically Low Supply of Existing Homes for Sale *Hovnanian Enterprises, Inc.*

Homes in millions

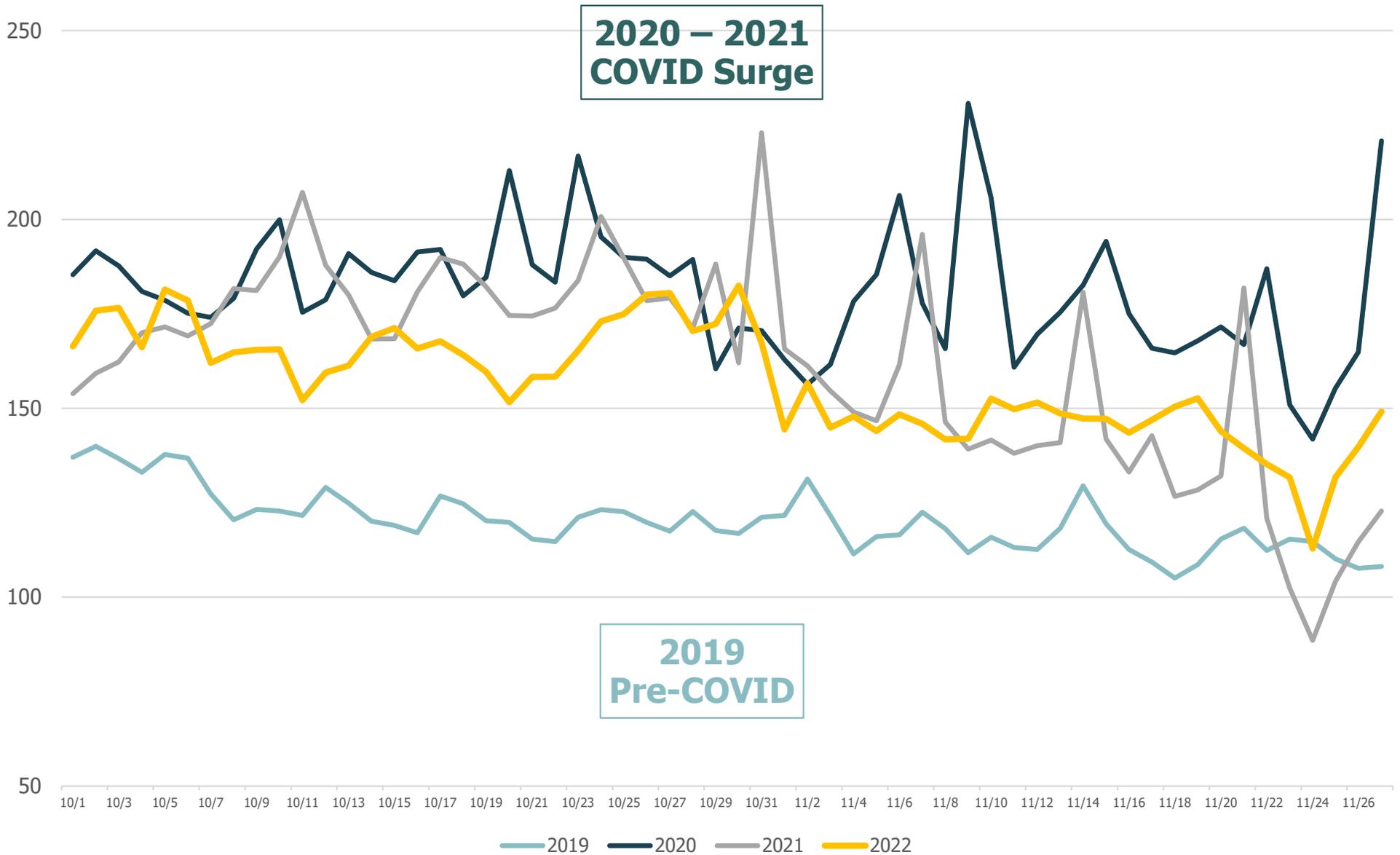


Source: National Association of Realtors.

Daily Average Website Visits Per Community

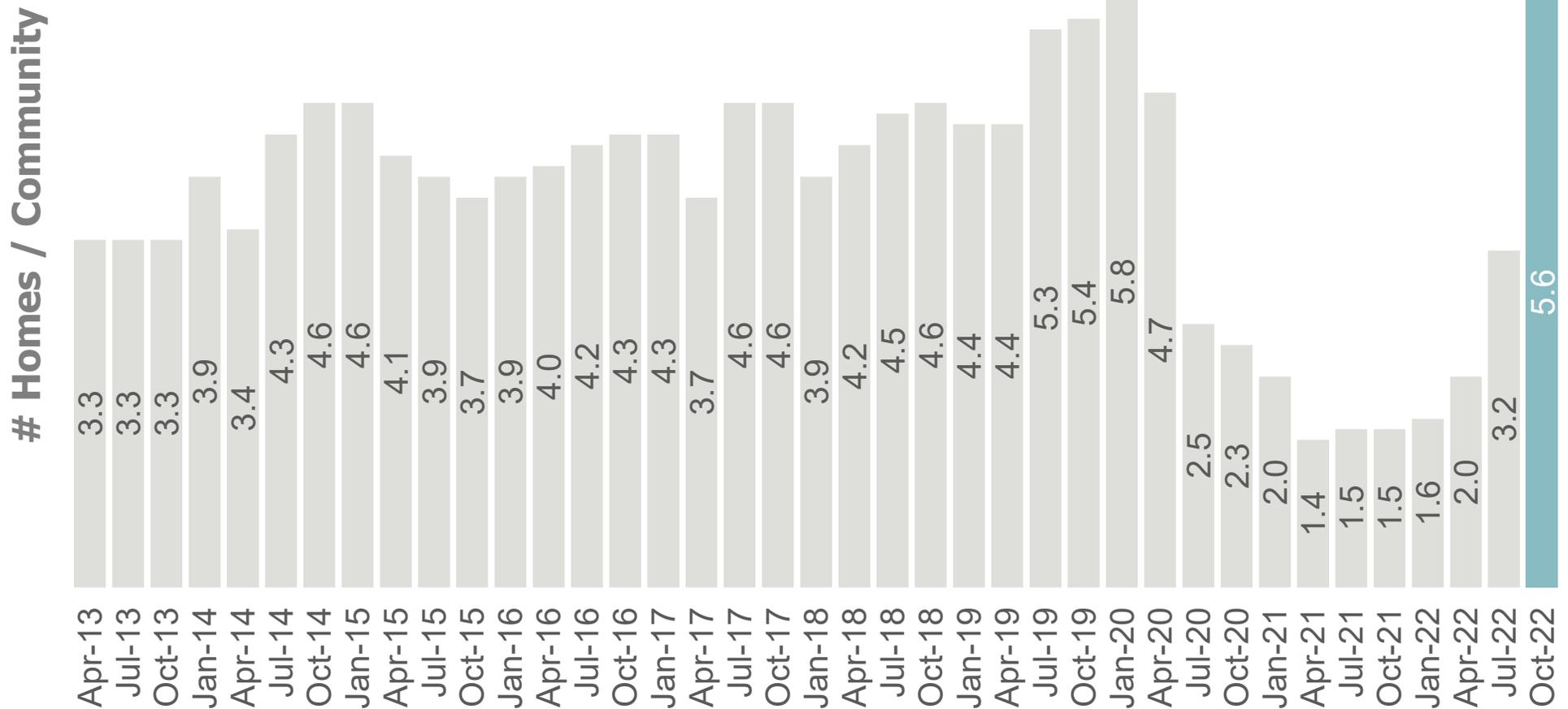


Daily Average Website Visits Per Community



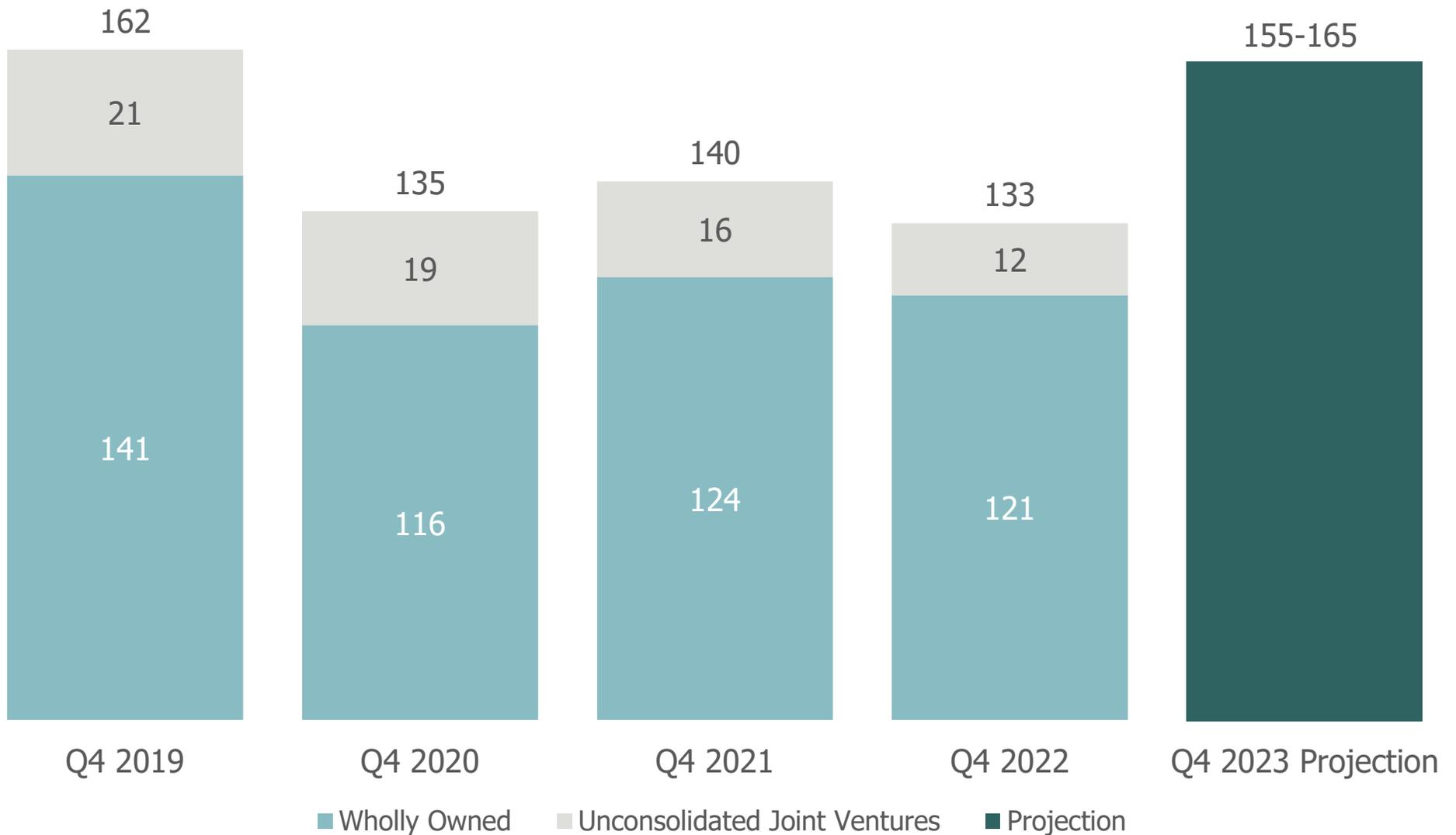
Quick Move In Homes (QMIs) Per Community

- 680 QMIs at 10/31/22, excluding models
- 4.4 average QMIs per community since 1997
- 142 finished QMIs at 10/31/22



Note: Excluding unconsolidated joint ventures and models.

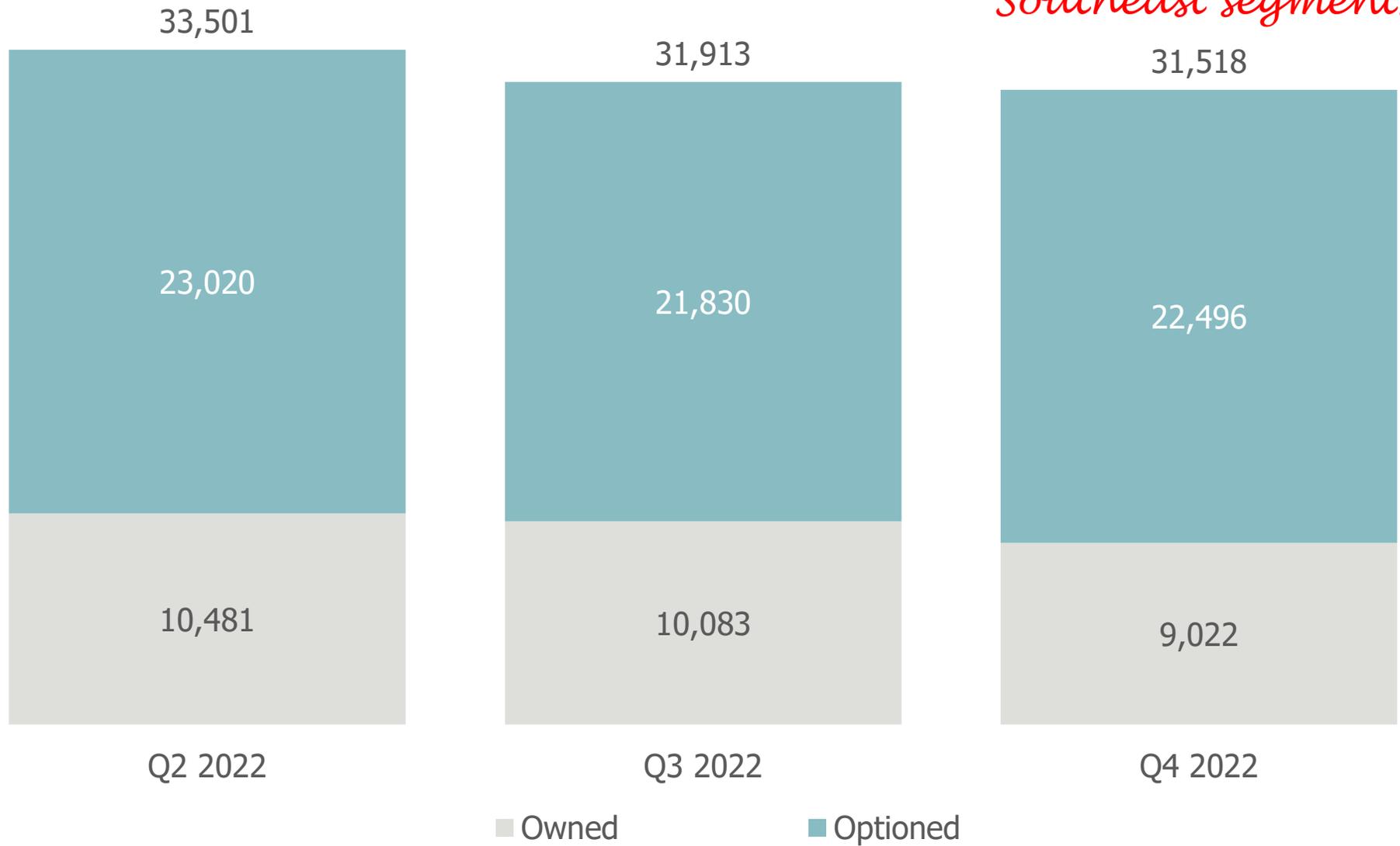
Community Count



Note: Excludes our single community unconsolidated joint venture in the Kingdom of Saudi Arabia.

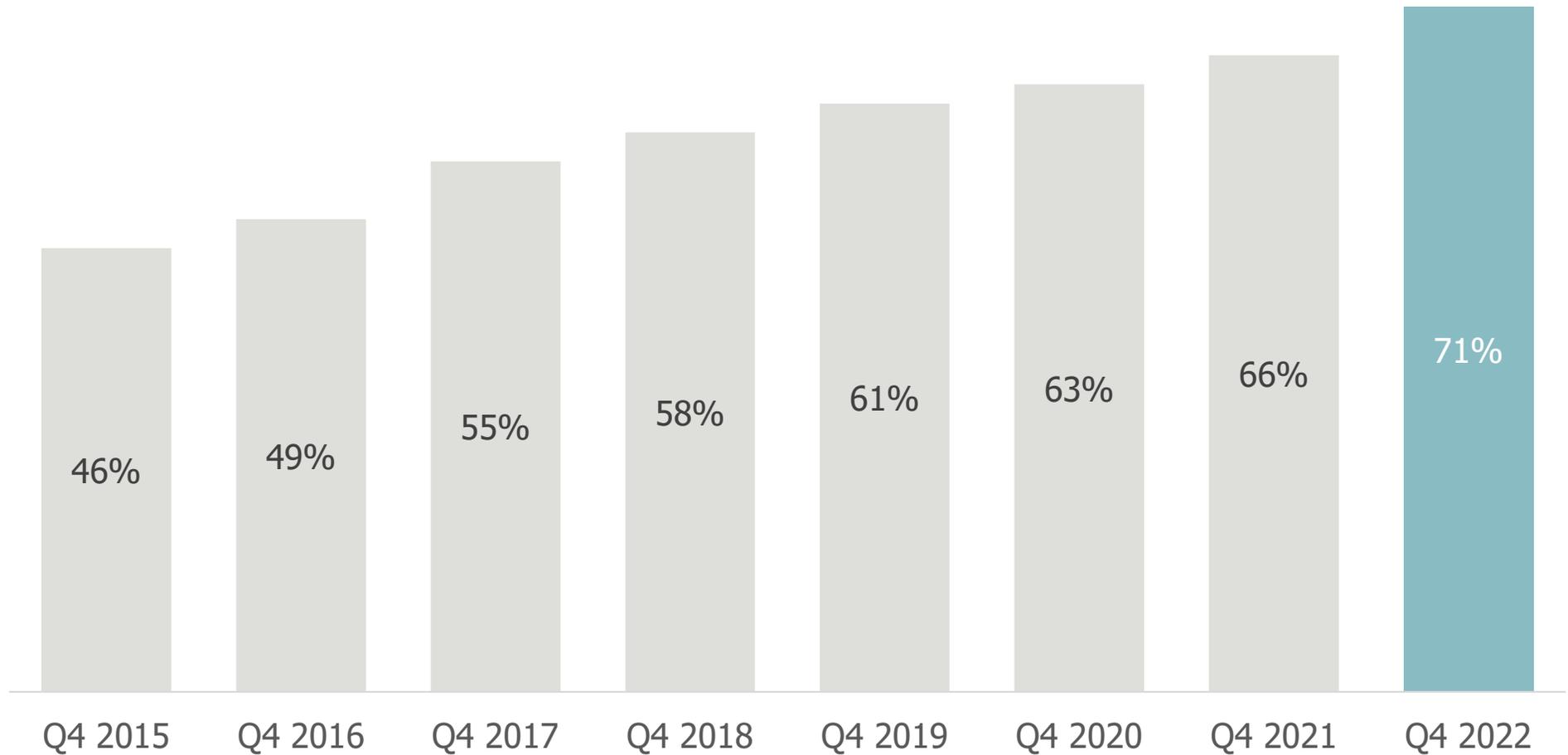
Lots Controlled⁽¹⁾

*62% of lots in
Northeast and
Southeast segments*



(1) Excludes unconsolidated joint ventures.

Percentage of Optioned Lots

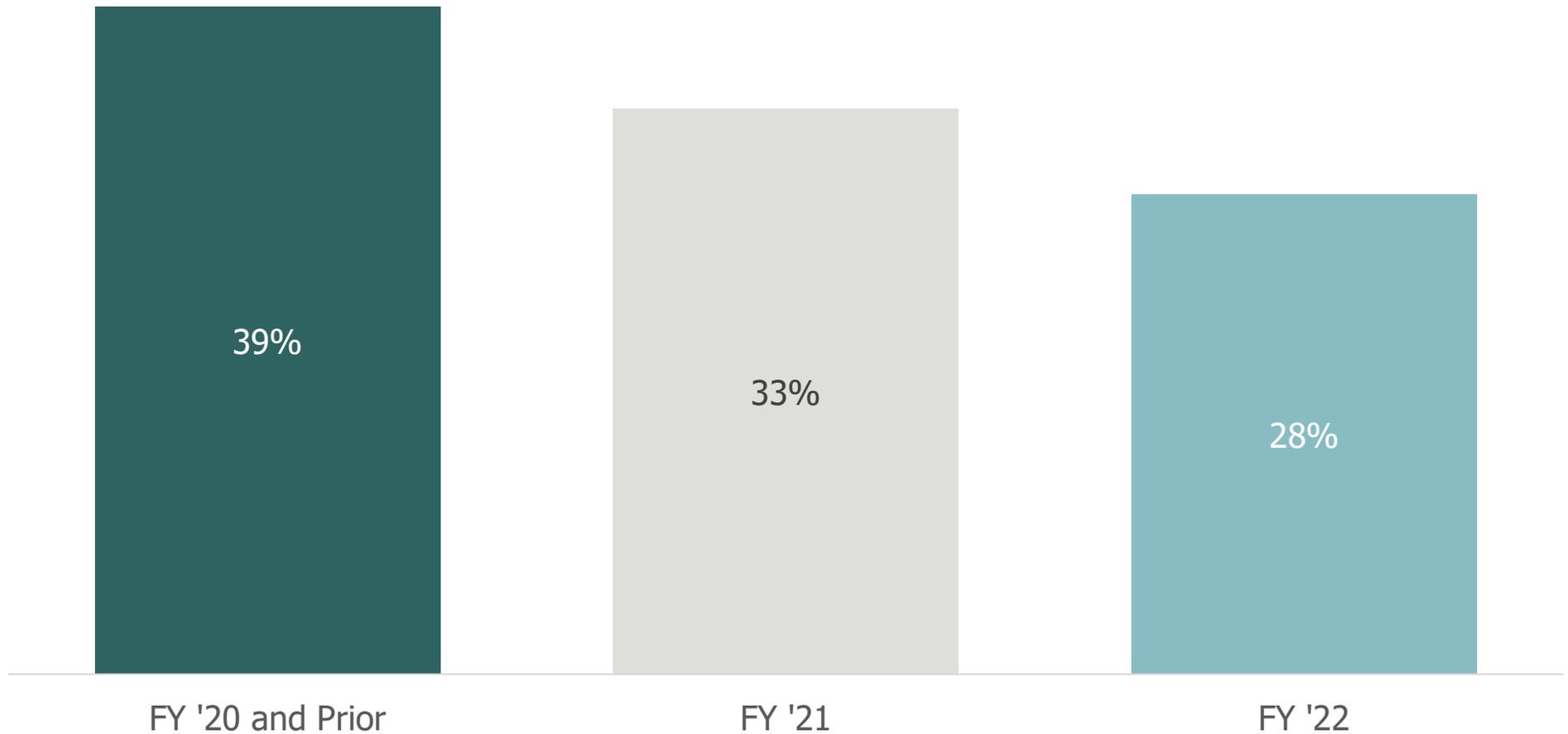


(1) Excludes unconsolidated joint ventures.

Vintage of 31,518 Lot Position

As of October 31, 2022

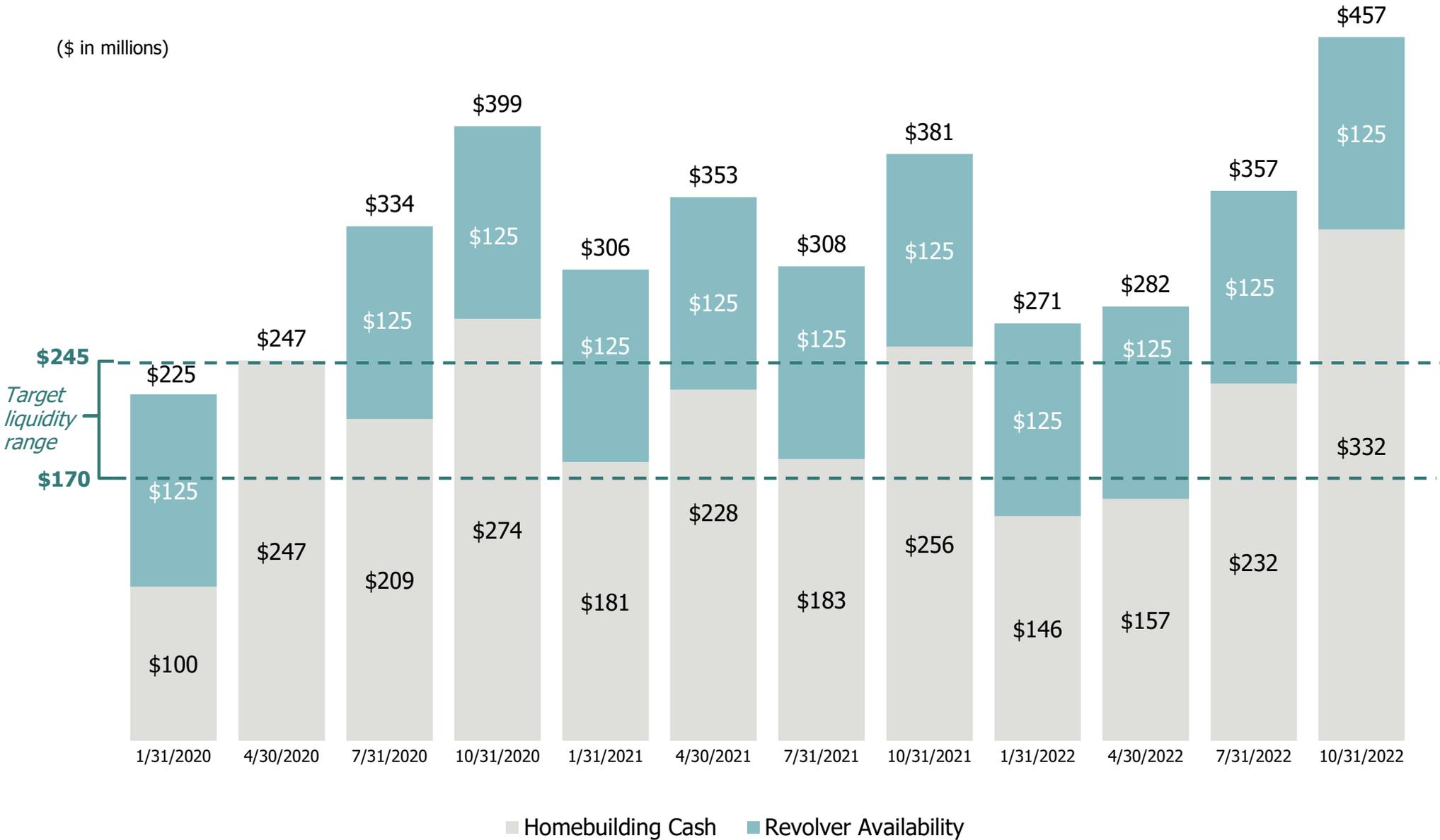
percentage of when the lots were controlled



(1) Excludes unconsolidated joint ventures.

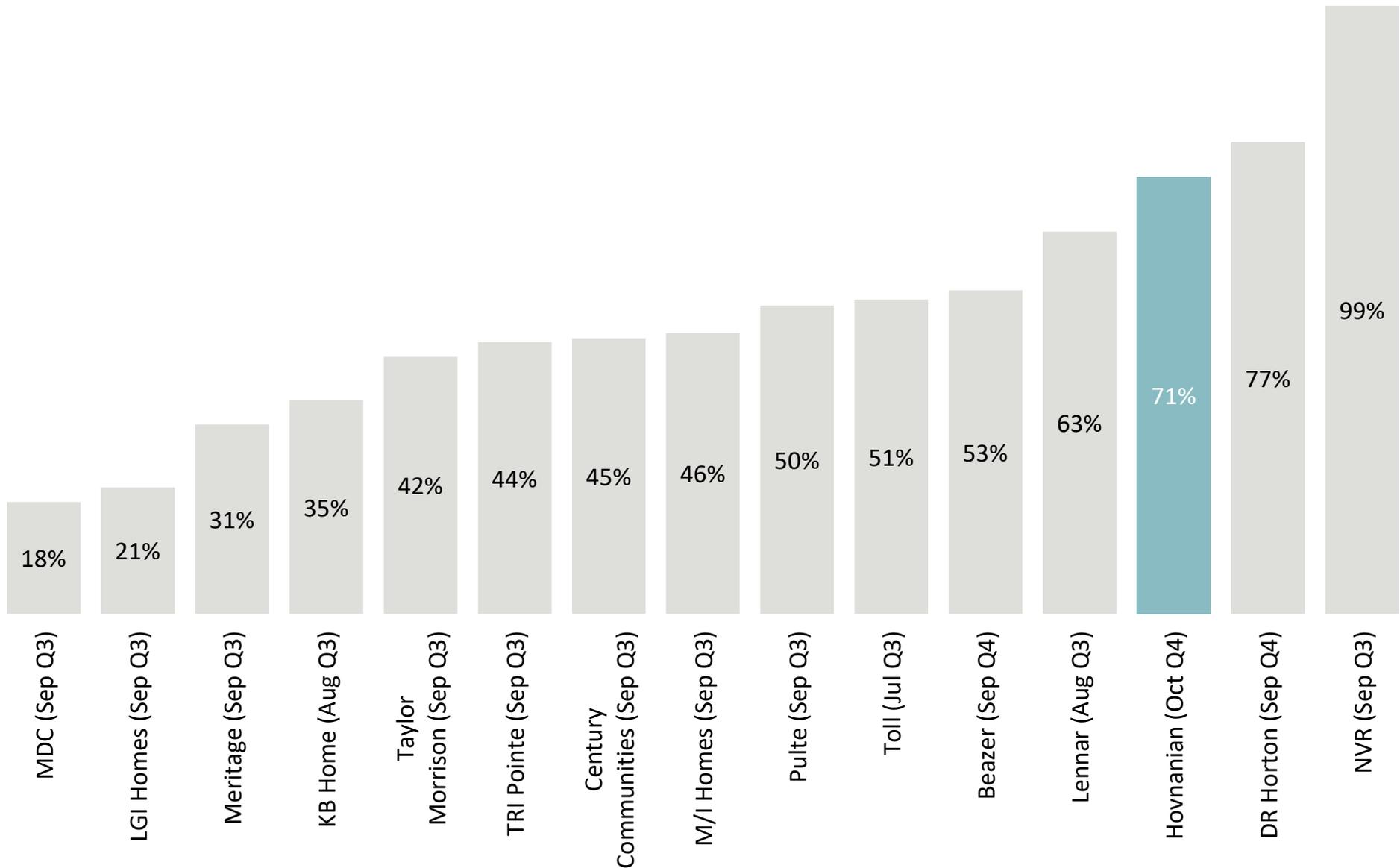
Liquidity Position and Target

(\$ in millions)



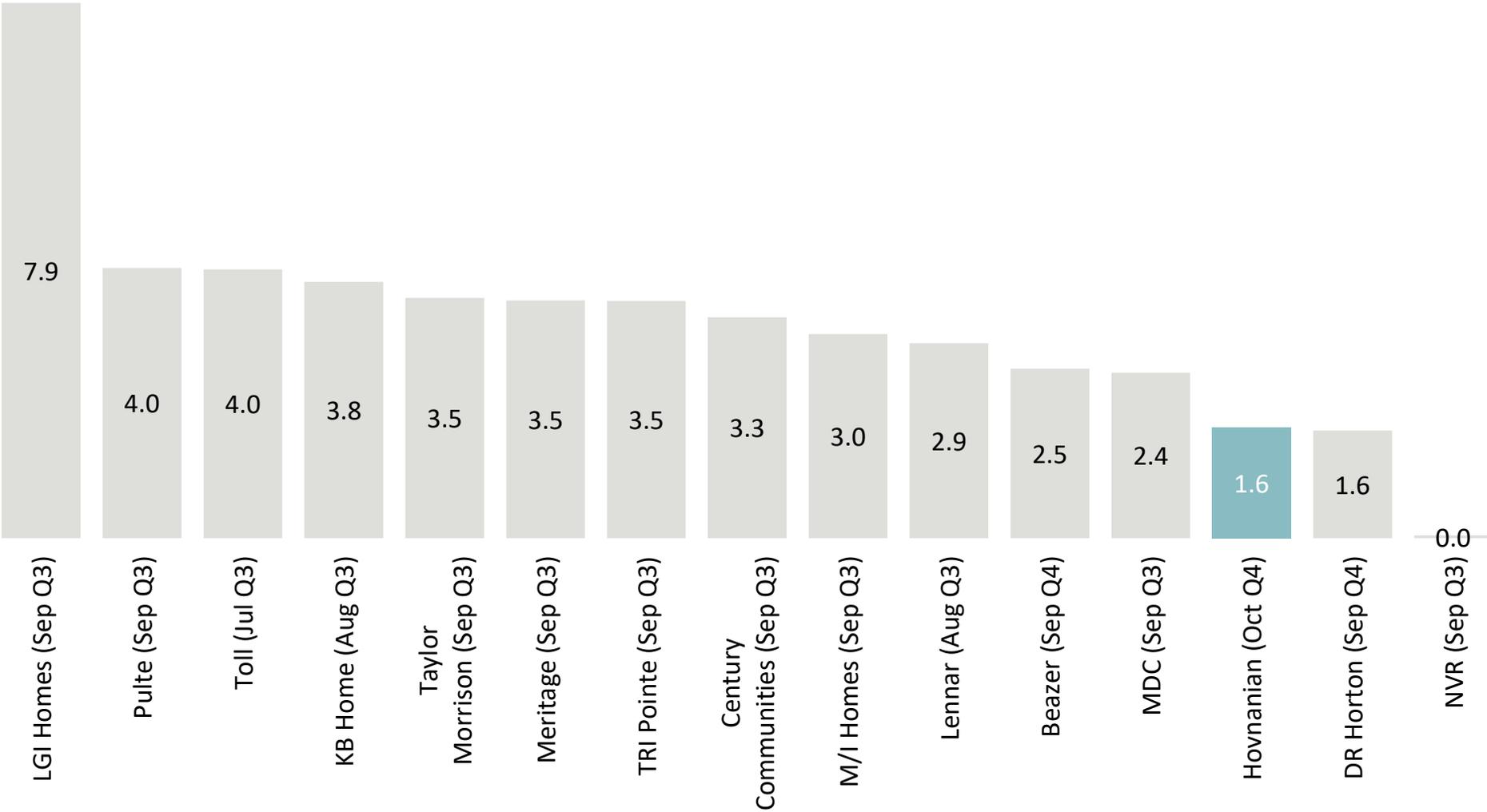
Note: Liquidity position includes homebuilding cash and cash equivalents (which includes unrestricted cash and restricted cash required to collateralize letters of credit) and revolving credit facility availability.

% of Lots Optioned



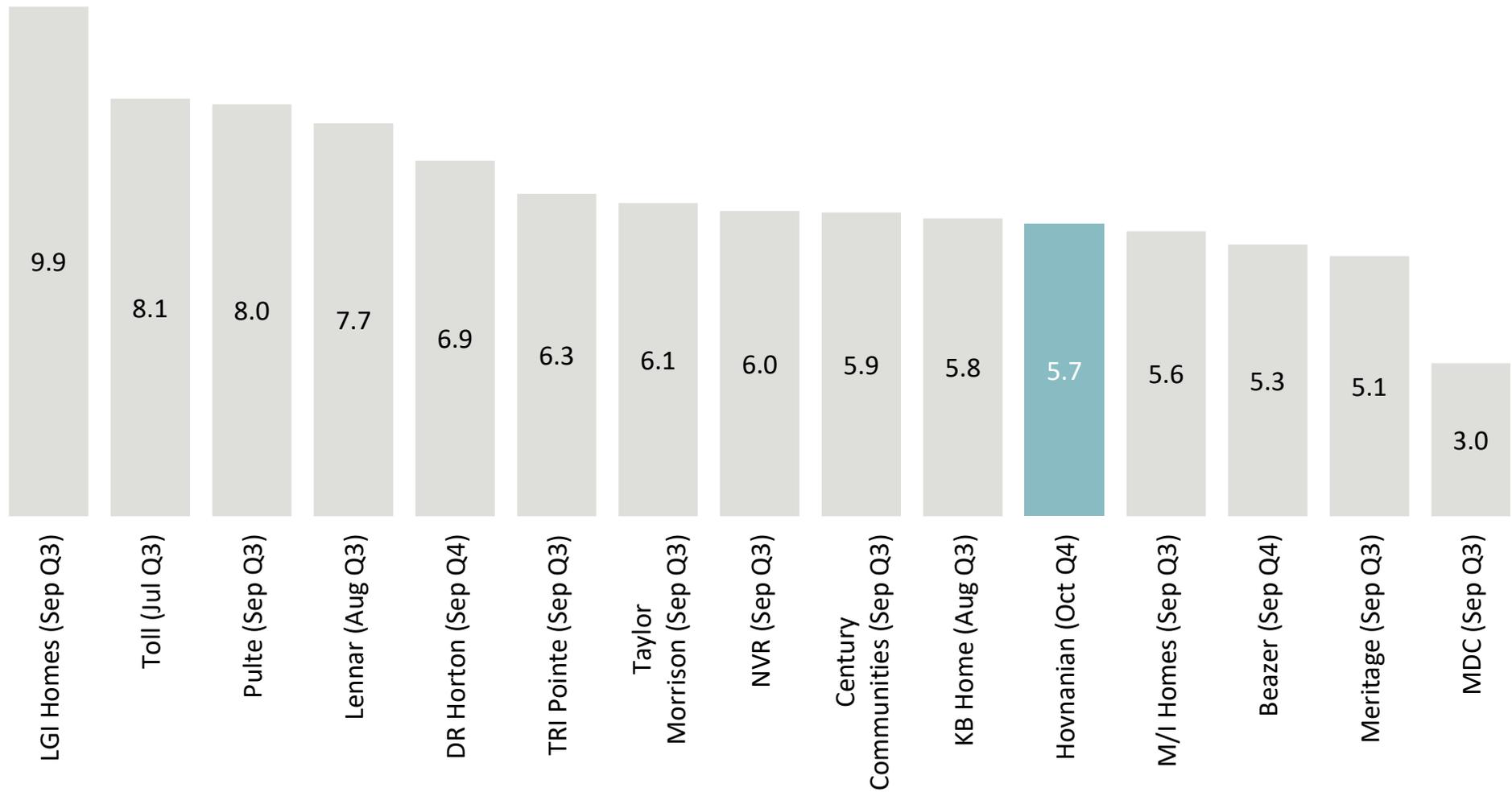
Source: Company SEC filings and press releases as of 12/08/22.
Note: Excludes unconsolidated joint ventures.

Owned Lots – Years Supply



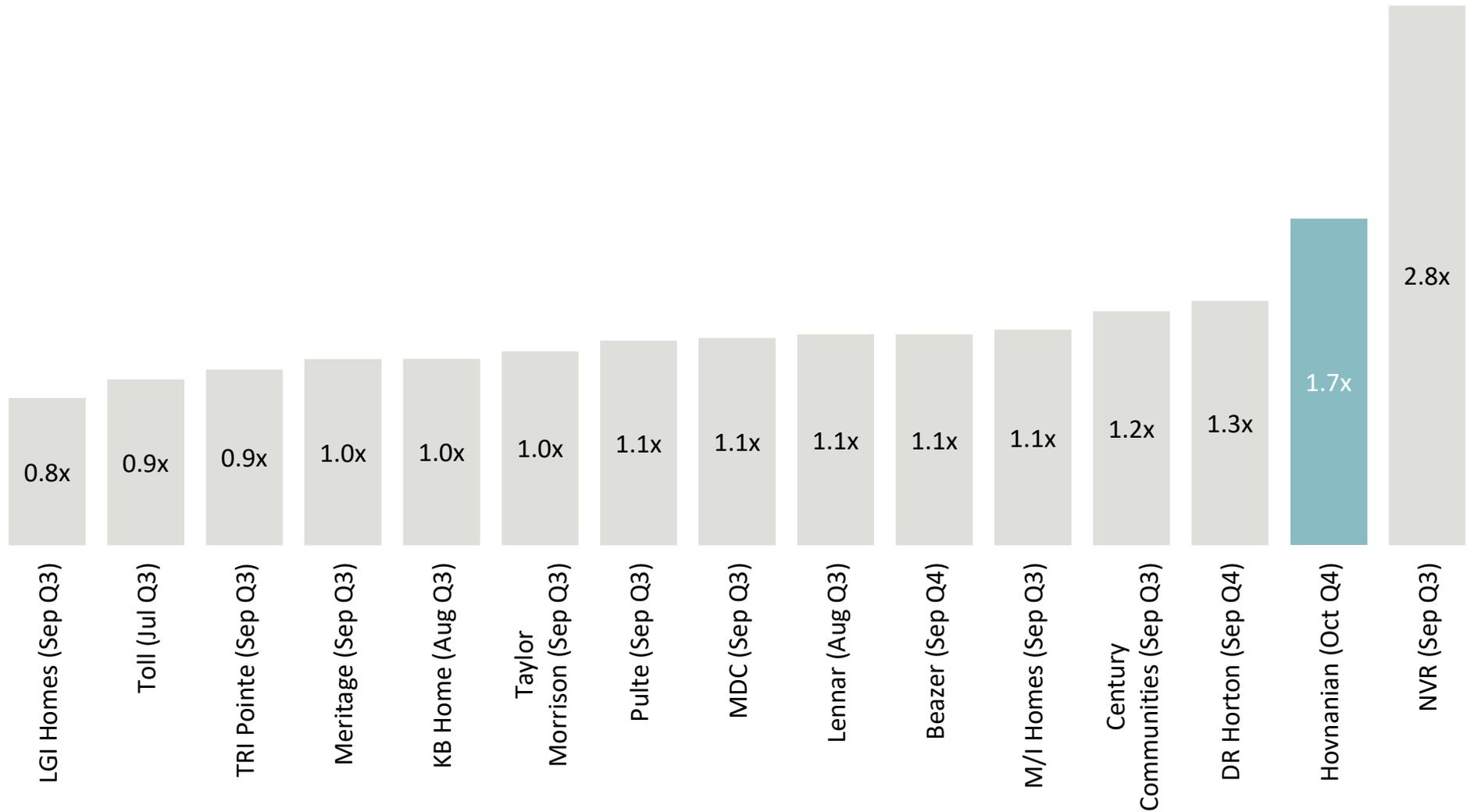
Source: Company SEC filings and press releases as of 12/08/22.

Total Lots – Years Supply



Source: Company SEC filings and press releases as of 12/08/22.

Inventory Turns (COGS), Last Twelve Months



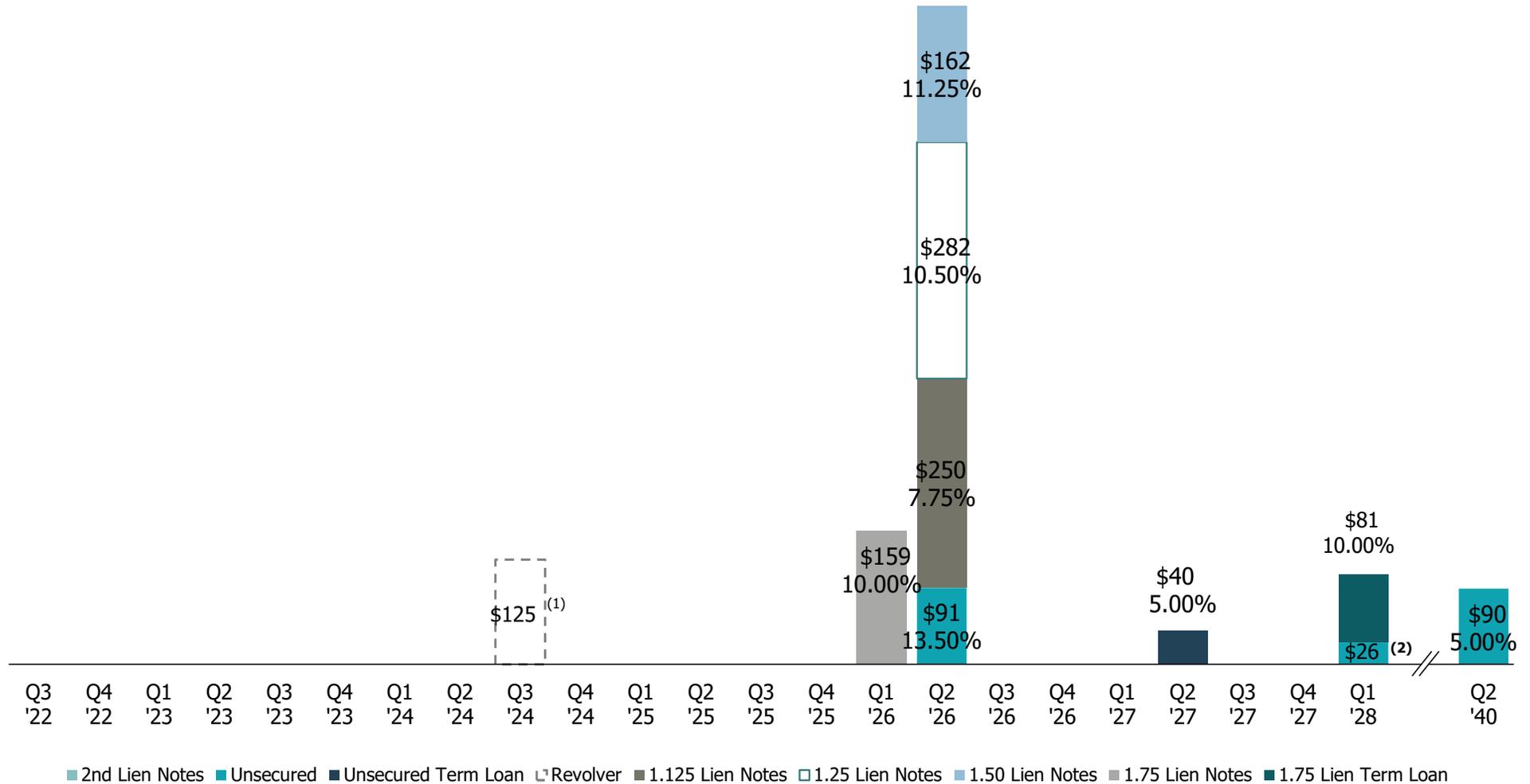
Note: Inventory turns are derived by dividing cost of sales, excluding capitalized interest, by the five quarter average homebuilding inventory less capitalized interest and less liabilities from inventory not owned.

Source: Company SEC filings and press releases as of 12/08/22.

Debt Maturity Profile

As of October 31, 2022

(\$ in millions)



Note: Shown on a fiscal year basis, at face value.

Excludes non-recourse mortgages.

(1) \$0 balance as of October 31, 2022.

(2) \$26 million of 8.0% senior notes held by wholly owned subsidiary, no cash required to retire.

Guidance for First Quarter 2023

(\$ in millions)

	<u>Actuals</u> <u>Q1 2022</u>	<u>Guidance</u> <u>Q1 2023⁽¹⁾</u>
Total Revenues	\$565	\$500 - \$600
Adjusted Homebuilding Gross Margin⁽²⁾	22.4%	21.0% - 22.5%
Total SG&A as Percentage of Total Revenues⁽³⁾	12.8%	13.0% - 14.0%
Adjusted EBITDA⁽⁴⁾	\$64	\$42 - \$57
Adjusted Income Before Income Taxes⁽⁵⁾	\$36	\$5 - \$20

(1) The Company cannot provide a reconciliation between its non-GAAP projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. These items include, but are not limited to, land-related charges, inventory impairments and land option write-offs and loss (gain) on extinguishment of debt, net. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results.

(2) Adjusted homebuilding gross margin percentage is before cost of sales interest expense and land charges and is a non-GAAP financial measure. See appendix for a reconciliation of the historic measure to the most directly comparable GAAP measure.

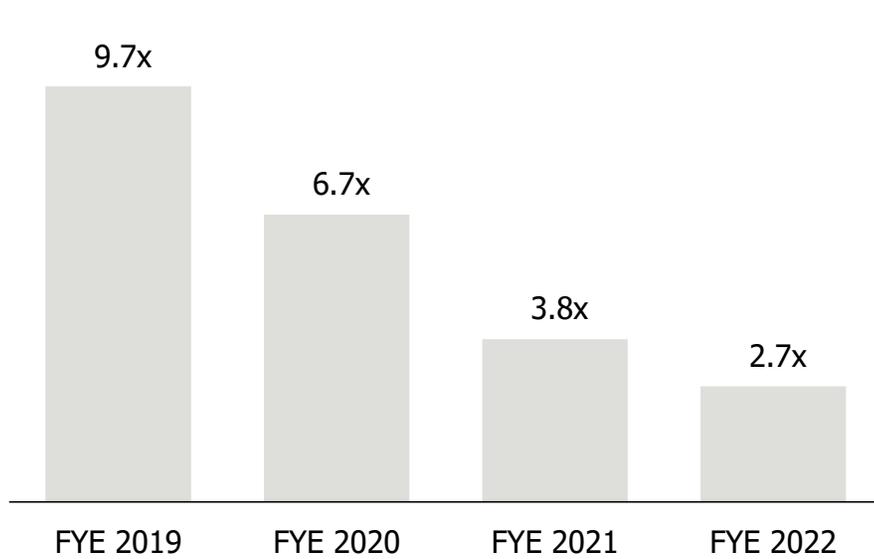
(3) Total SG&A includes homebuilding selling, general and administrative costs and corporate general and administrative costs. Ratio calculated as a percentage of total revenues. The SG&A guidance assumes that the stock remains at \$40.33, which was the price at the end of the fourth quarter of fiscal year 2022.

(4) Adjusted EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. Adjusted EBITDA represents earnings before interest expense, income taxes, depreciation, amortization, land-related charges and loss (gain) on extinguishment of debt, net. See appendix for a reconciliation of the historic measure to the most directly comparable GAAP measure.

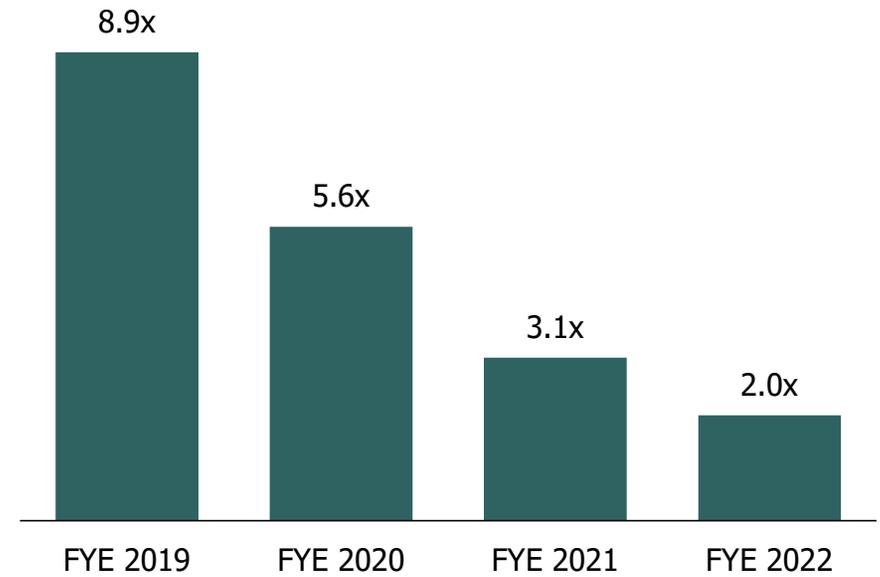
(5) Adjusted Income Before Income Taxes excludes land-related charges, joint venture write-downs and loss (gain) on extinguishment of debt, net and is a non-GAAP financial measure. See appendix for a reconciliation of the historic measure to the most directly comparable GAAP measure.

Credit Metrics

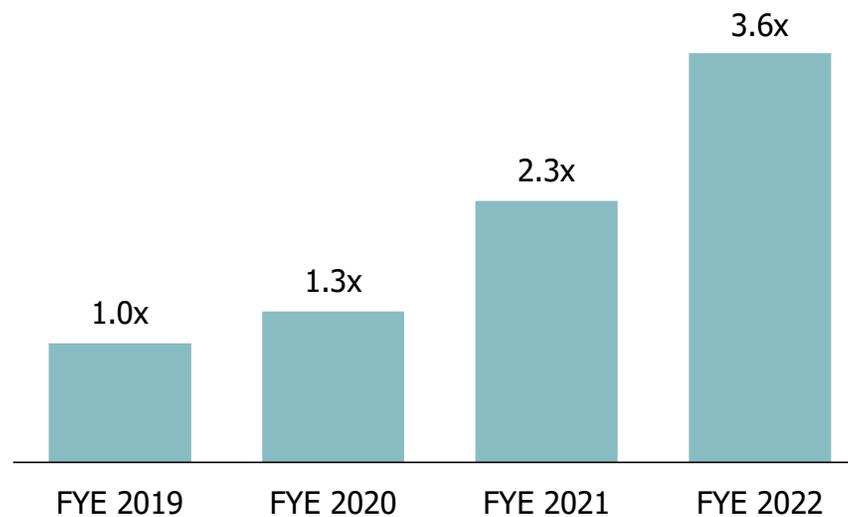
Total debt (incl. mortgages) / Adjusted EBITDA



Net Debt (incl. mortgages) / Adjusted EBITDA



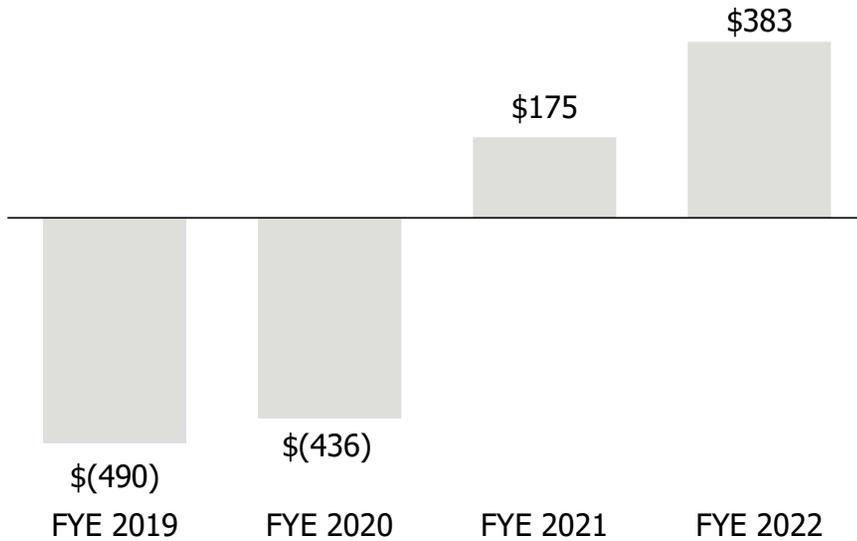
Adjusted EBITDA / Interest Incurred



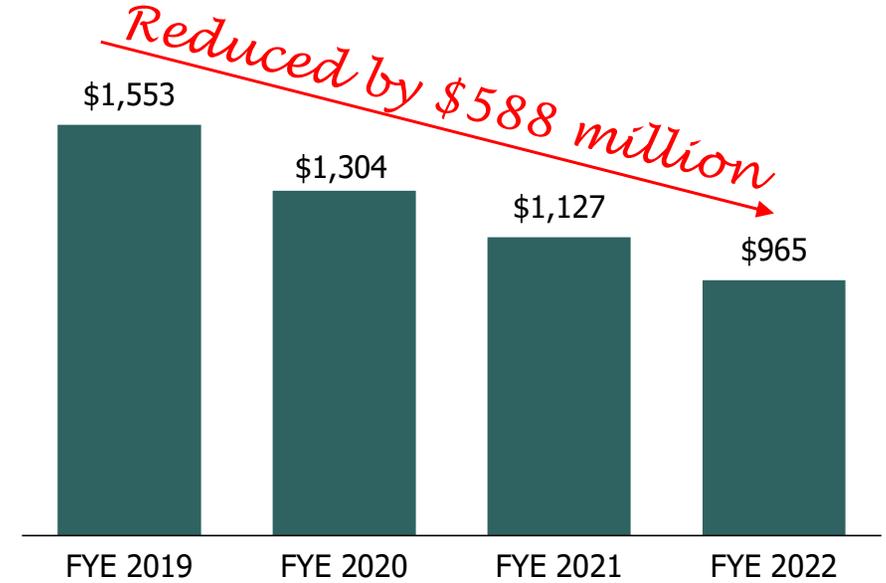
Balance Sheet Metrics

Equity value (book)

(\$ in millions)

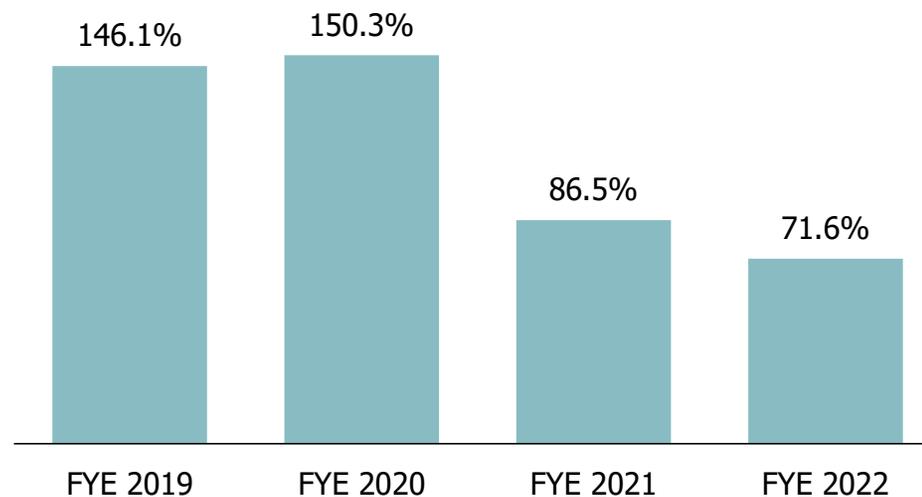


Net debt

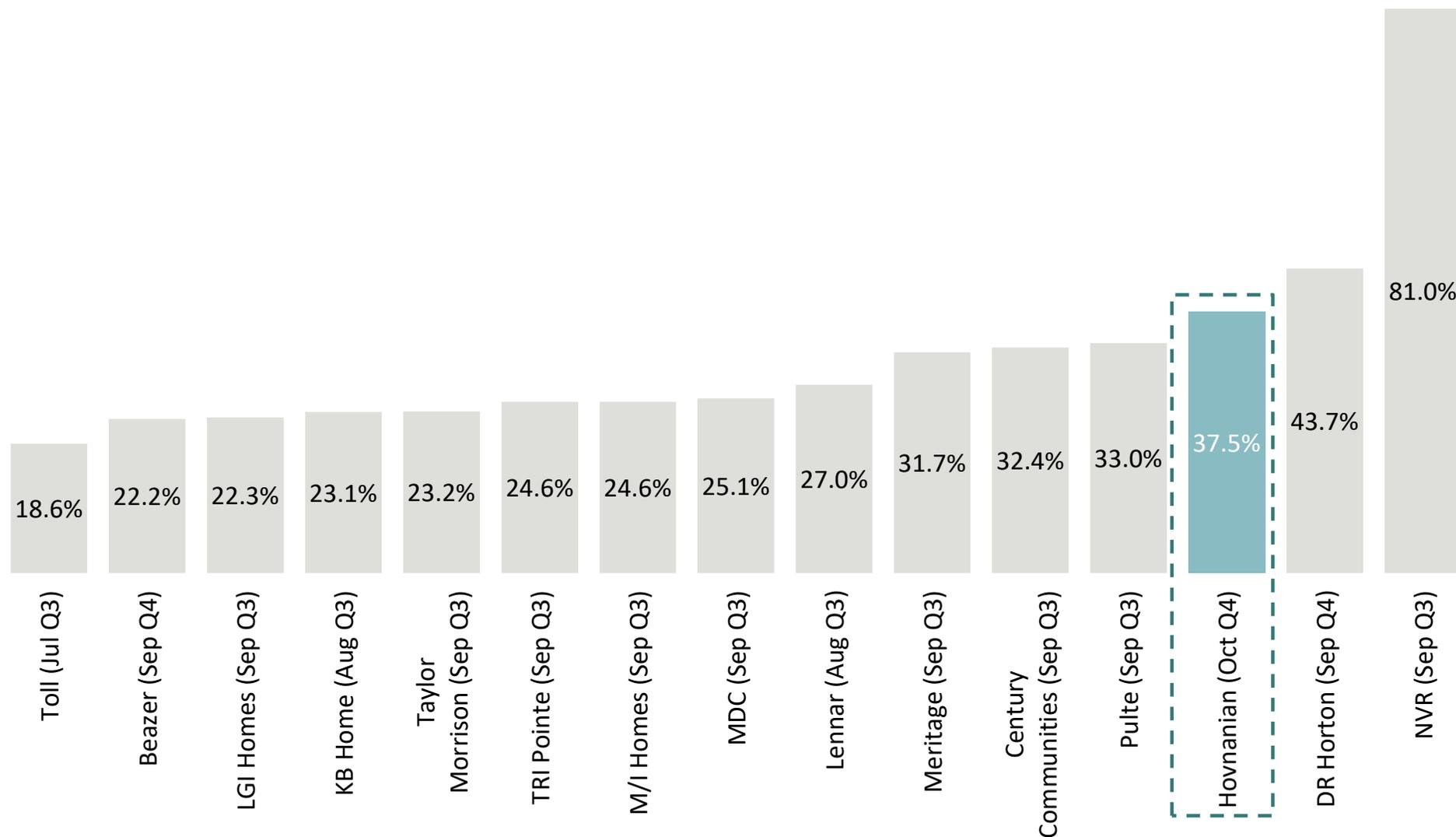


Net debt to net capitalization

Goal: Mid 30% level



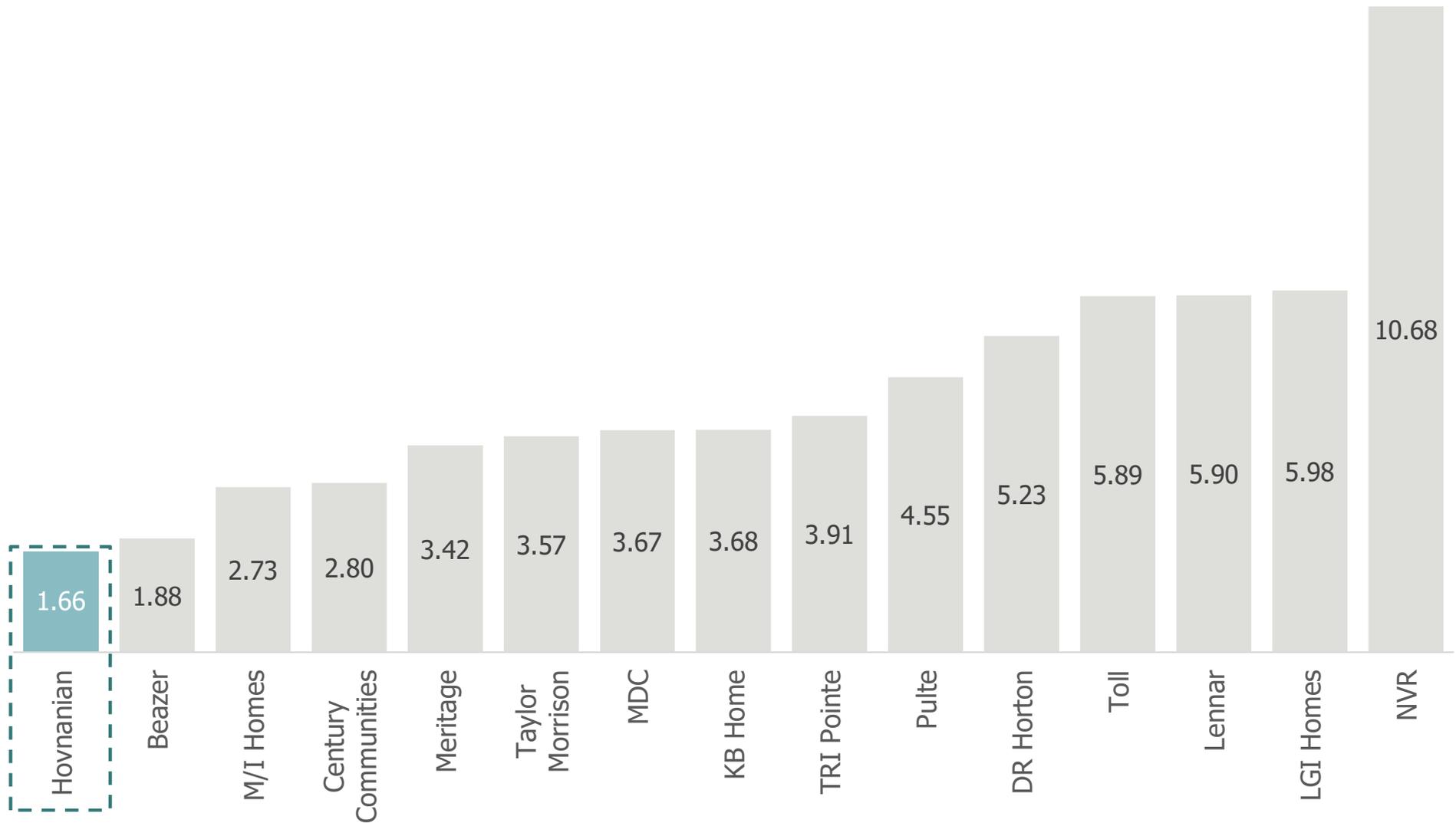
Consolidated EBIT ROI, Last Twelve Months



Source: Company SEC filings and press releases as of 12/08/22.

(1) Defined as LTM Total Company EBIT before land-related charges and gain (loss) on extinguishment of debt divided by five quarter average inventory, excluding capitalized interest and liabilities from inventory not owned and includes goodwill definite life intangibles assets.

Price to Earnings Ratio



Source: Trailing twelve-month price to earnings ratio based on Yahoo! finance as of 12/07/2022.

Note: Hovnanian price to earnings ratio calculated on trailing twelve months as of 10/31/22.



Appendix

Land Positions by Geographic Segment

October 31, 2022

Owned

Segment	Excluding Mothballed Lots	Mothballed Lots	Optioned Lots	Total Lots
Northeast	2,445	6	12,295	14,746
Southeast	1,259	-	3,456	4,715
West	4,922	390	6,745	12,057
Consolidated Total	8,626	396	22,496	31,518
Unconsolidated Joint Ventures	902	-	222	1,124
Grand Total	9,528	396	22,718	32,642

- **Option deposits as of October 31, 2022 were \$181 million**
- **\$35 million invested in pre-development expenses as of October 31, 2022**

*Note: Option deposits and pre-development expenses refers to consolidated optioned lots.
Note: Excludes our single community unconsolidated joint venture in the Kingdom of Saudi Arabia.*

Phantom Stock Impact

(in millions)

	Stock Price at end of quarter	Reported Total SG&A	Reported Total SG&A Ratio	Incremental Phantom Stock Benefit (Expense)	Total SG&A Adjusted for Phantom Stock	Total SG&A Ratio Adjusted for Phantom Stock
Q1 2021	\$51.16	-	-	-	-	-
Q2 2021	\$132.59	\$82.6	11.7%	\$(17.5)	\$65.1	9.3%
Q3 2021	\$104.39	\$60.3	8.7%	\$6.7	\$67.0	9.7%
Q4 2021	\$84.26	\$70.0	8.6%	\$5.3	\$75.3	9.2%
Q1 2022	\$96.88	\$72.2	12.8%	\$(5.7)	\$66.5	11.8%
Q2 2022	\$46.02	\$68.2	9.7%	\$6.0	\$74.2	10.6%
Q3 2022	\$48.51	\$74.9	9.8%	\$(0.3)	\$74.6	9.7%
Q4 2022	\$40.33	\$80.9	9.1%	\$1.0	\$81.9	9.2%

- In 2019, we granted phantom stock awards in lieu of actual equity under our long-term incentive plan ("LTIP").
- This was done in the best interest of shareholders to avoid dilution concerns associated with our low stock price of \$14.50 at the time of grant.
- Expense related to the phantom stock varies depending upon our common stock price at quarter end, is a non-cash expense through fiscal 2021 and 2022, and is reflected in our total SG&A expenses.
- We would consider using phantom stock in future LTIPs.

Reconciliation of Income Before Income Taxes Excluding Land-Related Charges and Loss on Extinguishment of Debt, Net to Income Before Income Taxes

Hovnanian Enterprises, Inc.

October 31, 2022

Reconciliation of income before income taxes excluding land-related charges and loss on extinguishment of debt, net to income before income taxes

(In thousands)

	Three Months Ended		Year Ended		Three Months Ended
	October 31,		October 31,		January 31, 2022
	2022	2021	2022	2021	2022
	(Unaudited)		(Unaudited)		(Unaudited)
Income before income taxes	\$ 91,480	\$ 77,445	\$ 319,753	\$ 189,861	\$ 35,401
Inventory impairments and land option write-offs	12,239	363	14,076	3,630	99
Loss on extinguishment of debt, net	-	3,442	6,795	3,748	-
Income before income taxes excluding land-related charges and loss on extinguishment of debt, net (1)	<u>\$ 103,719</u>	<u>\$ 81,250</u>	<u>\$ 340,624</u>	<u>\$ 197,239</u>	<u>\$ 35,500</u>

(1) Income before income taxes excluding land-related charges and loss on extinguishment of debt, net is a non-GAAP financial measure. The most directly comparable GAAP financial measure is income before income taxes.

Reconciliation of Gross Margin

Hovnanian Enterprises, Inc.

October 31, 2022

Gross margin

(In thousands)

	Homebuilding Gross Margin Three Months Ended		Homebuilding Gross Margin Year Ended		Homebuilding Gross Margin
	October 31,		October 31,		Three Months Ended
	2022	2021	2022	2021	January 31,
	(Unaudited)		(Unaudited)		2022
Sale of homes	\$ 866,611	\$ 779,551	\$ 2,840,454	\$ 2,673,710	\$ 551,366
Cost of sales, excluding interest expense and land charges (1)	656,805	602,097	2,131,208	2,091,016	427,873
Homebuilding gross margin, before cost of sales interest expense and land charges (2)	209,806	177,454	709,246	582,694	123,493
Cost of sales interest expense, excluding land sales interest expense	27,343	25,939	85,198	82,181	13,724
Homebuilding gross margin, after cost of sales interest expense, before land charges (2)	182,463	151,515	624,048	500,513	109,769
Land charges	12,239	363	14,076	3,630	99
Homebuilding gross margin	<u>\$ 170,224</u>	<u>\$ 151,152</u>	<u>\$ 609,972</u>	<u>\$ 496,883</u>	<u>\$ 109,670</u>

Homebuilding gross margin percentage	19.6%	19.4%	21.5%	18.6%	19.9%
Homebuilding gross margin percentage, before cost of sales interest expense and land charges (2)	24.2%	22.8%	25.0%	21.8%	22.4%
Homebuilding gross margin percentage, after cost of sales interest expense, before land charges (2)	21.1%	19.4%	22.0%	18.7%	19.9%

	Land Sales Gross Margin Three Months Ended		Land Sales Gross Margin Year Ended		Land Sales Gross Margin
	October 31,		October 31,		Three Months Ended
	2022	2021	2022	2021	January 31,
	(Unaudited)		(Unaudited)		2022
Land and lot sales	\$ 15	\$ 13,634	\$ 16,202	\$ 25,364	\$ 34
Cost of sales, excluding interest (1)	83	10,059	5,855	19,180	44
Land and lot sales gross margin, excluding interest and land charges	(68)	3,575	10,347	6,184	(10)
Land and lot sales interest expense	21	31	42	1,919	21
Land and lot sales gross margin, including interest	<u>\$ (89)</u>	<u>\$ 3,544</u>	<u>\$ 10,305</u>	<u>\$ 4,265</u>	<u>\$ (31)</u>

(1) Does not include cost associated with walking away from land options or inventory impairments which are recorded as Inventory impairments and land option write-offs in the Consolidated Statements of Operations.

(2) Homebuilding gross margin, before cost of sales interest expense and land charges, and homebuilding gross margin percentage, before cost of sales interest expense and land charges, are non-GAAP financial measures. The most directly comparable GAAP financial measures are homebuilding gross margin and homebuilding gross margin percentage, respectively.

Reconciliation of Adjusted EBITDA to Net Income

Hovnanian Enterprises, Inc.

October 31, 2022

Reconciliation of adjusted EBITDA to net income

(In thousands)

	Three Months Ended		Year Ended		Three Months Ended
	October 31,		October 31,		January 31,
	2022	2021	2022	2021	2022
	(Unaudited)		(Unaudited)		
Net income	\$ 55,633	\$ 52,480	\$ 225,490	\$ 607,817	\$ 24,808
Income tax provision (benefit)	35,847	24,965	94,263	(417,956)	10,593
Interest expense	39,265	38,520	132,583	161,816	27,138
EBIT (1)	130,745	115,965	452,336	351,677	62,539
Depreciation and amortization	1,448	1,189	5,457	5,280	1,175
EBITDA (2)	132,193	117,154	457,793	356,957	63,714
Inventory impairments and land option write-offs	12,239	363	14,076	3,630	99
Loss on extinguishment of debt, net	-	3,442	6,795	3,748	-
Adjusted EBITDA (3)	\$ 144,432	\$ 120,959	\$ 478,664	\$ 364,335	\$ 63,813
Interest incurred	\$ 34,725	\$ 33,006	\$ 134,024	\$ 155,514	\$ 32,783
Adjusted EBITDA to interest incurred	4.16	3.66	3.57	2.34	1.95

(1) EBIT is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBIT represents earnings before interest expense and income taxes.

(2) EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization.

(3) Adjusted EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. Adjusted EBITDA represents earnings before interest expense, income taxes, depreciation, amortization, inventory impairments and land option write-offs and loss on extinguishment of debt, net.

Reconciliation of Inventory Turnover

Hovnanian Enterprises, Inc.

October 31, 2022

Calculation of Inventory Turnover⁽¹⁾

	For the quarter ended					TTM ended
(Dollars in thousands)	1/31/2022	4/30/2022	7/31/2022	10/31/2022	10/31/2022	
Cost of sales, excluding interest	\$427,917	\$503,682	\$548,576	\$656,888		\$2,137,063
	As of					
	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	
Total inventories	\$1,254,260	\$1,413,388	\$1,492,167	\$1,585,281	\$1,519,184	Five
Less liabilities from inventory not owned, net of debt issuance costs	62,762	75,344	123,793	178,454	202,492	Quarter
Less capitalized interest	58,159	63,804	63,573	64,140	59,600	Average
Inventories less consolidated inventory not owned and capitalized interest plus liabilities from inventory not owned	\$1,133,339	\$1,274,240	\$1,304,801	\$1,342,687	\$1,257,092	\$1,262,432
Inventory turnover						1.7x

(1) Derived by dividing cost of sales, excluding cost of sales interest, by the five-quarter average inventory, excluding liabilities from inventory not owned and capitalized interest. The Company's calculation of Inventory Turnover may be different than the calculation used by other companies and, therefore, comparability may be affected.

Key credit and balance sheet metrics reconciliations

	October 31,			
	2019	2020	2021	2022
Nonrecourse mortgages secured by inventory, net of debt issuance costs	\$203,585	\$135,122	\$125,089	\$144,805
Senior notes and credit facilities (net of discounts, premiums and debt issuance costs)	\$1,479,990	\$1,431,110	\$1,248,373	\$1,146,547
Total debt	\$1,683,575	\$1,566,232	\$1,373,462	\$1,291,352
Cash and cash equivalents	\$130,976	\$262,489	\$245,970	\$326,198
Net Debt	\$1,552,599	\$1,303,743	\$1,127,492	\$965,154
Adjusted EBITDA	\$174,009	\$234,314	\$364,335	\$478,664
Total debt to adjusted EBITDA	9.7	6.7	3.8	2.7
Net debt to adjusted EBITDA	8.9	5.6	3.1	2.0
Interest incurred	\$165,906	\$176,457	\$155,514	\$134,024
Adjusted EBITDA to interest incurred	1.0	1.3	2.3	3.6
Total Debt	\$1,683,575	\$1,566,232	\$1,373,462	\$1,291,352
Total equity (deficit)	\$(489,776)	\$(436,094)	\$175,384	\$383,051
Total capitalization	\$1,193,799	\$1,130,138	\$1,548,846	\$1,674,403
Debt to capitalization	141.0%	138.6%	88.7%	77.1%
Net debt to net capitalization	146.1%	150.4%	86.6%	71.6%



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