

FOURARCES GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,337,867	\$ 1,149,041
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	453,527	363,727
Amortization of financing costs	6,537	5,080
Gains related to mortgage servicing rights, premiums on loan sales and sales of other assets	(132,938)	(198,131)
Asset impairments	36,756	—
Net realized and unrealized losses (gains), primarily from investments	29,046	(26,898)
Provision for doubtful accounts	11,501	24,489
Net compensation expense for equity awards	123,812	133,308
Equity income from unconsolidated subsidiaries	(396,011)	(459,535)
Distribution of earnings from unconsolidated subsidiaries	369,511	382,831
Proceeds from sale of mortgage loans	10,696,971	12,767,544
Origination of mortgage loans	(10,559,591)	(12,712,118)
Decrease in warehouse lines of credit	(100,937)	(192)
Tenant concessions received	9,140	18,645
Purchase of equity securities	(15,779)	(5,281)
Proceeds from sale of equity securities	27,387	6,856
Decrease (increase) in real estate under development	59,116	(123,580)
Increase in receivables, prepaid expenses and other assets (including contract and lease assets)	(375,359)	(255,161)
Decrease in accounts payable and accrued expenses and other liabilities (including contract and lease liabilities)	(132,424)	(107,756)
(Decrease) increase in compensation and employee benefits payable and accrued bonus and profit sharing	(375,180)	176,413
(Increase) decrease in net income taxes receivable/payable	(129,514)	42,100
Other operating activities, net	(128,629)	18,739
Net cash provided by operating activities	814,809	1,200,121
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(160,996)	(121,409)
Acquisition of businesses, including net assets acquired and goodwill, net of cash acquired	(60,131)	(71,373)
Contributions to unconsolidated subsidiaries	(322,127)	(400,967)
Investment in VTS	(100,432)	—
Distributions from unconsolidated subsidiaries	46,720	63,776
Other investing activities, net	(6,783)	(25,433)
Net cash used in investing activities	(603,749)	(555,406)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from revolving credit facility	283,000	—
Proceeds from notes payable on real estate	25,904	71,157
Repayment of notes payable on real estate	(22,514)	(13,944)
Proceeds from issuance of 2.500% senior notes	—	492,255
Repurchase of common stock	(1,404,394)	(188,285)
Acquisition of businesses (cash paid for acquisitions more than three months after purchase date)	(31,525)	(3,421)
Units repurchased for payment of taxes on equity awards	(35,162)	(36,747)
Non-controlling interest contributions	1,293	652
Non-controlling interest distributions	(740)	(4,026)
Other financing activities, net	(28,583)	(42,767)
Net cash (used in) provided by financing activities	(1,212,721)	274,874
Effect of currency exchange rate changes on cash and cash equivalents and restricted cash	(315,069)	(82,714)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(1,316,730)	836,875
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, AT BEGINNING OF PERIOD	2,539,781	2,039,247
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, AT END OF PERIOD	\$ 1,223,051	\$ 2,876,122

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

	Nine Months Ended September 30,	
	2022	2021
Cash paid during the period for:		
Interest	\$ 68,878	\$ 29,131
Income tax payments, net	\$ 507,557	\$ 220,955