

**AMENDED AND RESTATED CHARTER  
OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS  
OF MILLROSE PROPERTIES, INC.**

**I. PURPOSES**

The Audit Committee (the “*Committee*”) is appointed by the Board of Directors (the “*Board*”) of Millrose Properties, Inc. (the “*Company*”) to assist the Board in overseeing (i) the quality and integrity of the Company’s financial statements, (ii) the independent auditor’s qualifications, independence, and performance, (iii) the performance of the Company’s internal audit function, and (iv) the Company’s compliance with legal and regulatory requirements. In performing its duties, the Committee shall seek to maintain an open avenue of communication among the Board, the independent auditor, the internal audit service provider, and the management of the Company.

The Committee shall prepare the audit committee report for inclusion in the Company’s annual proxy statement as required by the applicable rules and regulations of the Securities and Exchange Commission (“*SEC*”).

While the Committee has the responsibilities and authority set forth in this Charter, management and the independent auditor are responsible for planning or conducting audits and determining that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“*GAAP*”). Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee.

The independent auditor is ultimately accountable to the Committee, which has the sole authority to appoint, oversee and, where appropriate, replace the independent auditor. The Committee has direct responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) in connection with preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The Committee also has direct responsibility to appoint, compensate, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company. The independent auditor and any other registered public accounting firm, as applicable, shall report directly to the Committee.

**II. RESPONSIBILITIES**

In carrying out its responsibilities, the Committee’s policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so that it can fulfill its oversight responsibilities. In addition to such other duties as the Board may from time to time assign, the Committee shall:

## Financial Statements

- Review and discuss with management and the independent auditor the Company's annual audited financial statements prior to the filing of the Company's Form 10-K, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations and the results of the independent auditor's audit of the annual financial statements, and recommend to the Board whether the audited financial statements should be included in the Form 10-K.
- Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of the Company's Form 10-Q, including disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations, and the results of the independent auditor's review of the quarterly financial statements, and recommend to the Board whether the quarterly financial statements should be included in the Form 10-Q.
- Discuss with management and the independent auditor (i) significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods on the financial statements, (ii) any significant changes in the Company's selection or application of accounting principles, and (iii) the judgments of each of management and the independent auditor as to the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- When the Company becomes subject to the SEC requirement to file management's report on internal control over financial reporting and, if the Company is also required to include the independent auditor's attestation of the Company's internal control over financial reporting, review and discuss with management and the independent auditor such management's report on internal control over financial reporting and the independent auditor's attestation of the Company's internal control over financial reporting, in each case, prior to the filing of the Company's Form 10-K.
- Review and discuss the reports required to be delivered to the Committee by the independent auditor pursuant to Section 10A(k) of the Securities Exchange Act of 1934 (the "*Exchange Act*") regarding:
  - all critical accounting policies and practices to be used,
  - all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and
  - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with management, prior to public release, the Company’s earnings press releases, as well as financial information and earnings guidance, (paying particular attention to any “pro forma” or “adjusted” non-GAAP information) provided to the investing public, analysts and rating agencies. This may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).
- Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company’s financial statements.
- Consider the quality and adequacy of the Company’s internal control and review and discuss with management and the independent auditor any major issues as to the adequacy of the Company’s internal control, any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Discuss with the independent auditor the matters required to be discussed by the independent auditor with the Committee under auditing standards established by the Public Company Accounting Oversight Board and under the rules and regulations of the SEC and other applicable authorities (as such standards and rules and regulations may be established or amended from time to time).
- Discuss with the independent auditor (i) any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditor’s activities or access to requested information, (ii) management’s response to these problems or difficulties, and (iii) any significant disagreements with management. These discussions may include, as applicable, (i) any accounting adjustments that were noted or proposed by the auditor but were “passed” (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm’s national office respecting auditing or accounting issues presented by the engagement, and (iii) any “management” or “internal control” letter issued, or proposed to be issued, by the audit firm.
- Discuss with management and the independent auditor the Company’s exposure to fraud risk, including the risk of fraudulent financial reporting and misappropriation of assets, and the controls in place to mitigate such risks.
- Discuss the Sarbanes-Oxley audit plan and review any assistance to be provided to the independent auditors by the internal audit staff.

### **Oversight of the Company’s Relationship with the Independent Auditor**

- Select, oversee and, if appropriate, replace the Company’s independent auditor, considering the independent auditor’s qualifications, independence, and performance.

In evaluating the independent auditor's qualifications, independence, and performance, the Committee should take into account the opinions of management and the internal audit service provider. The Committee should also discuss with the independent auditor the independent auditor's independence, consider whether the independent auditor's quality controls are sufficient, and consider whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.

- Approve the scope of the proposed audit for each fiscal year and the fees and other compensation to be paid to the independent auditor for such engagement. Preapprove all auditing services, internal control-related services, and permitted non-audit services (including the scope, fees, and terms of such engagement) to be performed for the Company by the independent auditor, subject to such exceptions for non-audit services as permitted by applicable laws and regulations. The Committee may when it deems appropriate form and delegate this authority to a subcommittee consisting of one or more Committee members, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next meeting.
- Obtain and review a report from the independent auditor at least annually regarding:
  - the independent auditor's internal quality-control procedures,
  - any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor,
  - any steps taken to deal with any such issues, and
  - all relationships between the independent auditor and the Company.
- Review and evaluate the lead partner of the independent auditor's audit team for the Company.
- Ensure the rotation of the lead audit partner having primary responsibility for the Company's audit and the audit partner responsible for reviewing the audit as required by law.
- Establish policies for the Company's hiring of employees or former employees of the independent auditor.
- Consider whether there should be regular rotation of the Company's independent auditor.

## **Oversight of the Company's Internal Audit Function**

- Discuss with the independent auditor the responsibilities, budget, and staffing of the internal audit function.
- Review with the director of internal audit, at least annually, the activities, budget, staffing and structure of the internal auditing function of the Company, and any recommendations of the Committee with respect to improving the performance or strengthening of that function. This includes a periodic review with the director of internal audit of any significant difficulties, disagreements with management or scope restrictions encountered in the course of the internal audit service provider's work.
- Review and approve the engagement of any internal audit service providers considering their qualifications and effectiveness, and approve the scope of their proposed services and the fees and other compensation to be paid to such providers therefor.
- Review and reassess the adequacy of the Internal Audit Charter annually and any proposed changes prior to considering for approval. Such review shall include input from senior management as to their agreement with the charter, and input from counsel as to current best practices with respect to the Committee's duties and responsibilities.

## **Oversight of Compliance Matters**

- Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss and review the Company's policies and guidelines with respect to risk assessment and risk management, and discuss with management the Company's major financial and other risk exposures and the steps management has taken to monitor and control such exposures. To the extent the Board has delegated to another Board committee responsibility for the review of risk assessment and risk management policies relating to a particular area or item, the Committee shall discuss and review such processes in a general manner.
- Review and oversight of the Company's cybersecurity risks and the steps that management has taken to protect against threats to the Company's information systems and security.
- Review and discuss any the use and impact of any emerging technology, including artificial intelligence, that may be material to the Company's business.

- Oversee the Company's policies and procedures with respect to fraud risk assessment and fraud prevention, including discussions with management and the independent auditor
- Obtain from the independent auditor assurance that Section 10A(b) of the Exchange Act, has not been implicated.
- Review any requested waivers by officers or directors of the Company's Code of Business Conduct and Ethics and recommend to the Board whether a particular waiver should be granted.
- Review policies and procedures that the Company has implemented regarding compliance with applicable federal, state and local laws and regulations and with the Company's Code of Business Conduct and Ethics.
- Periodically review the Company's Code of Business Conduct and Ethics and recommend any proposed changes to the Board for approval.
- Review, and if appropriate, approve related party transactions in accordance with the Company's policies on related party transactions.

#### **Other**

- Provide or approve an audit committee report for inclusion in the Company's annual proxy statement, in accordance with applicable SEC rules and regulations.
- Regularly report Committee activities to the Board and make such recommendations to the Board as the Committee deems appropriate.
- Conduct an annual performance evaluation of the Committee.
- Review and reassess the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board. Such review and reassessment shall include input from counsel as to current best practices with respect to the Committee's duties and responsibilities.
- Perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

### **III. COMPOSITION**

The Committee shall be comprised of three or more members (including a Chairperson). The members of the Committee shall meet the independence requirements of the New York Stock Exchange (the "**NYSE**") and Rule 10A-3(b)(1) under the Exchange Act. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. The members of the Committee and the Chairperson shall be appointed by the Board and serve at the pleasure of the Board. Pursuant to the Company's Bylaws (the "**Bylaws**"), a Committee member

(including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee. No member of the Committee may simultaneously serve on the audit committee of more than two other public companies.

All members of the Committee shall be financially literate, as determined by the Board, and at least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant. The Chairperson shall maintain regular communication with the chief executive officer, chief financial officer, the lead partner of the independent auditor, and the senior officer responsible for the internal audit function.

If a member of the Committee ceases to be independent for reasons outside the member’s reasonable control, his or her membership on the Committee may, if so permitted under then applicable NYSE rules, continue until the earlier of the Company’s next annual meeting of stockholders or one year from the occurrence of the event that caused the failure to qualify as independent.

#### **IV. MEETINGS AND OPERATIONS**

The Committee shall meet as often as it determines necessary, but at least four times each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson and shall be governed by the same rules regarding notice of meetings and waiver of notice as are applicable to the Board. The Committee may meet by any means permitted by the Bylaws. Pursuant to the Bylaws, a majority of the members of the Committee shall constitute a quorum. Pursuant to the Bylaws, the Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Bylaws, the Committee may act by unanimous written consent of all members in lieu of a meeting. The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees as the Committee may from time to time deem appropriate.

The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Secretary of the Company shall be the Secretary of the Committee unless the Committee designates otherwise. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management, employees, legal counsel, the independent auditors, internal audit service provider, or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, and regularly reporting the Committee's actions, including any significant issues or concerns that arise at meetings, to the Board.

As part of its responsibility to foster free and open communication, the Committee shall meet periodically with management, the internal audit service provider, and the independent auditor in separate executive sessions.

## **V. AUTHORITY**

In discharging its responsibilities, the Committee shall have the authority to engage and determine funding for independent legal, accounting, or other advisors (without seeking Board approval) as the Committee determines necessary or appropriate to carry out its duties. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities as described in this Charter. The Company shall provide appropriate funding, as determined by the Committee, for the payment of (i) compensation to any independent auditor engaged for the purposes of preparing or issuing an audit report or performing other audit, review, or attest services for the Company, and legal, accounting, or other advisors engaged by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **VI. LIMITATION ON AUDIT COMMITTEE'S ROLE**

While the Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

Additionally, the Board and the Committee recognize that management (including the internal audit staff), as well as the independent auditors, have more time, knowledge and more detailed information on the Company than do Committee members; consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurances as to the Company's financial statements or any professional certification as to the independent auditors' work.

Adopted by the Audit Committee and approved by the Board of Directors on February 18, 2026.