



MILLROSE
PROPERTIES

Third Quarter 2025 Earnings Presentation

October 2025

Disclaimer

This disclaimer applies to this document and the verbal comments of any person presenting it. This presentation, together with any such oral or written comments, is referred to herein as the "Presentation."

Forward-Looking Statements

This Presentation relating to Millrose Properties, Inc. ("Millrose," "we," "our," "us," "MRP," or the "Company") contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1934, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements about Millrose's plans, strategies and objectives, as well as statements about Millrose's business (including MPH Parent LLC ("MPH Parent"), Millrose Properties Holdings, LLC ("Millrose Holdings") and any of the other Millrose subsidiaries), Millrose's future plans, strategies and objectives. You can generally identify forward-looking statements by the words "may," "can," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words or negatives thereof. These statements include those relating to Millrose's plans and objectives for future operations, including plans and objectives relating to future growth of our business and the Homesite Option Purchase Platform ("HOPP'R"); the availability of capital at any given time to finance the various endeavors, projects and acquisitions that are expected or planned for Millrose, as well as the availability of capital that needs to be reserved for specified uses (whether contractually or by law); expectations about the quality and value of our homesites and the existence of any liabilities attached to the homesites, and the adequacy of the protection; expectations and assumptions around our ongoing relationship with Lennar Corporation ("Lennar"), including expectations that Lennar will fully perform on all its obligations pursuant to its agreements with Millrose (and that there will be regular and timely exercises of its purchase options) and expectations that Lennar will continue to provide us with ongoing transactions and refer other builders who may be interested in the HOPP'R to us as potential new customers; our expected business, operations, and financial position; the possibility of providing the HOPP'R to future new customers, and the nature of any such future arrangements; the planned use, development and sales of the assets transferred to us in connection with the Spin-Off (as defined below); any expected acquisitions, uses, development and sales of future assets; expectations and assumptions around our relationship with our external manager, Kennedy Lewis Land and Residential Advisors LLC, an affiliate and wholly-owned subsidiary of Kennedy Lewis Investment Management LLC; our real estate investment trust ("REIT") status and MPH Parent's and Millrose Holdings' taxable REIT subsidiary status; our emerging growth company status; expectations around ownership limits of our common stock; and expectation and assumptions around our sources of revenue, expected income, ability to secure financing or incur and repay indebtedness and our ability to comply with restrictions contained in our debt covenants, as well as other forward-looking statements, are all based on currently known or available information, which may not be indicative of future results (particularly as we are a recently-formed company and have had limited historical operations as a standalone company), as well as assumptions and expectations that involve numerous risks and uncertainties. All forward-looking statements included in this Presentation are qualified in their entirety by, and should be read in the context of, the risk factors and other factors disclosed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

Assumptions related to these statements involve judgements with respect to, among other things, future macroeconomic, competitive and market conditions, future land values, future business decisions, future environmental conditions and relationships with our customers, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Some of the assumptions are based on experiences of management without any formal analyses. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate, and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, this information should not be regarded as a representation by Millrose or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

Industry and Market Information

This Presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this Presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

Disclaimer (Cont'd)

Basis of Presentation

The financial information presented herein (i) for the periods prior to the February 7, 2025 spin-off from Lennar (the "Spin-Off") is that of the business assets that were spun off to Millrose (the "Predecessor Millrose Business") and is derived from the consolidated financial statements and accounting records of Lennar, and (ii) for the periods after the February 7, 2025 Spin-Off is that of Millrose and its subsidiaries. Millrose was formed on March 19, 2024 and has operated as an independent company since the Spin-Off on February 7, 2025.

The Predecessor Millrose Business financial statements reflect the expenses directly attributable to the Predecessor Millrose Business, and, land inventory assets and liabilities included in the Spin-Off, at Lennar's historical basis. The financial statements of the Predecessor Millrose Business may not be indicative of Millrose's future performance as an independent, publicly traded company following the Spin-Off and do not necessarily reflect what the financial position, results of operations, and cash flows would have been had Millrose operated as a separate, publicly traded company during the periods presented.

The financial information of the Predecessor Millrose Business prior to the Spin-Off also presents a combination of entities under common control that have been "carved out" from Lennar's consolidated financial statements. Historically, financial statements of the Predecessor Millrose Business have not been prepared as it was not operated separately from Lennar. This financial information reflects the expenses of the Predecessor Millrose Business and includes certain assets and liabilities that have been included in the Spin-Off, which have been reflected at Lennar's historical basis.

Non-GAAP Measures

This Presentation contains both financial measures prepared and presented in accordance with generally accepted accounting principles ("GAAP") and non-GAAP financial measures, such as Invested Capital and Adjusted Funds from Operations ("AFFO"), which are measurements of financial performance that are not prepared and presented in accordance with GAAP. Accordingly, these measures should not be considered as substitutes for data prepared and presented in accordance with GAAP. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Although we use or have used these non-GAAP financial measures to assess the performance of our business and for the other purposes, the use of these non-GAAP financial measures as an analytical tool has limitations, and you should not consider them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with GAAP. In addition, because not all companies use identical calculations, the non-GAAP financial measures included in this Presentation may not be comparable to similarly titled measures disclosed by other companies, including our peers or other companies in our industry. Please see "Appendix" within the Presentation for reconciliation of the non-GAAP financial measures included in this Presentation to our most directly comparable financial measure calculated and presented in accordance with GAAP.

Third Quarter 2025 Results

Financial	➤ Net income of \$105.1m, or \$0.63 per share. Net income was impacted by the accelerated payoff of the delayed draw term loan and other expenses related to our recent debt issuance ➤ Adjusted Funds From Operations (AFFO)¹ of \$122.5m, or \$0.74 per share ➤ Increase of \$0.05 per share, or 6%, driven by an increase in Invested Capital outside of the Lennar master Program Agreement ➤ Q3 quarterly dividend of \$121.2m, or \$0.73 per share
Portfolio	➤ Funded \$858m under the Lennar Master Program Agreement for land purchases and development; received net homesite takedown proceeds of \$852m³ including \$766m³ from Lennar ➤ Funded an additional \$770m under other agreements at a weighted average yield of 11.1%², resulting in 1.8B of third-party deals as of 9/30 ➤ Total assets of \$9.0B and net investment balance of \$8.2B (net of non-option earning deposits & other reductions) as of September 30, 2025
Liquidity & Capitalization	➤ As of September 30, 2025: ➤ Total liquidity of \$1.6bn comprised of cash on hand and revolving credit facility capacity ➤ \$1.250bn and \$750m outstanding on two tranches of Senior Notes, which offerings closed in August and September, respectively ➤ Fully repaid the delayed draw term loan and the revolving credit facility using offering proceeds

1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as the adjusted funds from operations, which are calculated by starting with Millrose's definition of funds from operations, which is the net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate depreciation, adjusted to eliminate the impact of non-recurring items that are not reflective of ongoing operations and certain non-cash items that reduce or increase net income (loss) in accordance with GAAP, and also adjusted for income tax expense (other than income tax expenses of our TRSs) that will not be incurred following our election and qualification to be subject to tax as a REIT for U.S. federal income tax purposes. 2. Based on average of option rate on assets acquired within the quarter, weighted by net land acquisition price, assumes three-month term SOFR rate as of 6/26 3. GAAP reported gross takedowns included in Inventory less associated deposit liability on the Company's balance sheet

Q3 2025 Financial Overview

- \$179m revenue from Option Fees and Development Loan Income
- \$25.9m Management Fee Expense, with transparent calculation of 1.25% of gross tangible assets
- Q3 GAAP net income of \$105.1m, and AFFO¹ of \$122.5m, or \$0.74 per share

September 30, 2025	
Option Fee & Other Related Income	\$170.3m
Development Loan Income	\$8.9m
Management Fee Expense	(\$25.9m)
Stock-Based Compensation Expense	(\$0.2m)
Provision for Credit Loss Expense	(\$0.3m)
Income From Operations	\$152.8m
Interest Income	\$2.5m
Interest Expense	(\$43.7m)
Income Tax Expense	(\$5.9m)
Other Expenses	(\$0.6m)
Net Income	\$105.1m
Per Share	\$0.63
Adjusted Funds From Operations (AFFO)¹	\$122.5m
Per Share	\$0.74
Dividend	\$121.2m
Per Share	\$0.73

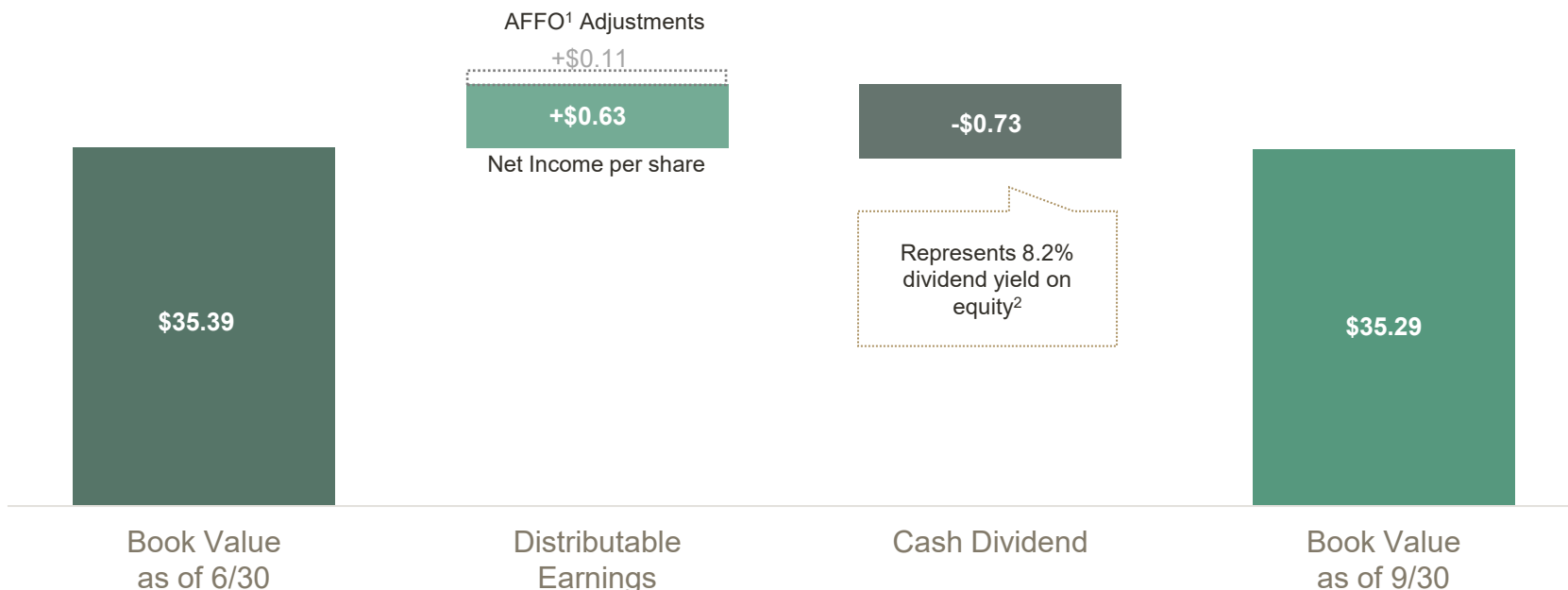
Represents 8.3% AFFO yield on equity² (annualized basis)

1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as the adjusted funds from operations, which are calculated by starting with Millrose's definition of funds from operations, which is the net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate depreciation, adjusted to eliminate the impact of non-recurring items that are not reflective of ongoing operations and certain non-cash items that reduce or increase net income (loss) in accordance with GAAP, and also adjusted for income tax expense (other than income tax expenses of our TRSs) that will not be incurred following our election and qualification to be subject to tax as a REIT for U.S. federal income tax purposes. 2. Represents annualized AFFO divided by quarter-end shareholder's equity of \$5.9 billion

Book Value per Share Roll-Forward

- Quarterly dividend of \$121.2m, or \$0.73 per share
 - Annualized dividend yield increased 40bps compared to prior quarter
- MRP intends to distribute 100% of earnings back to shareholders

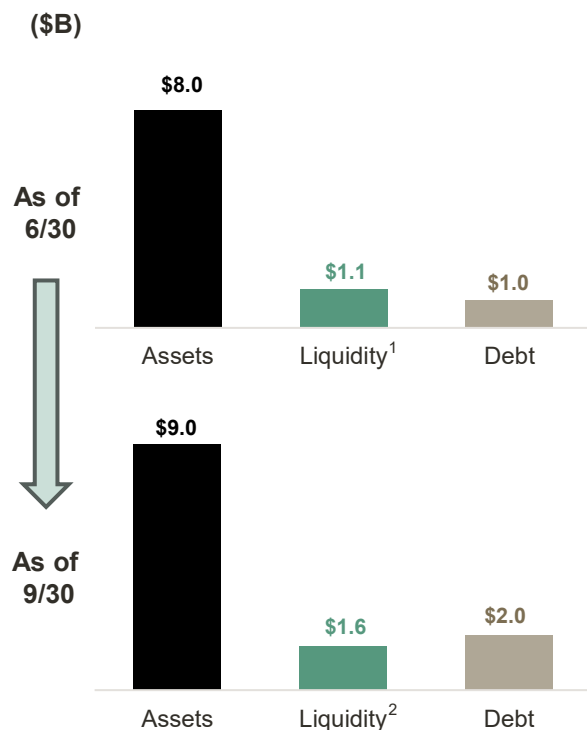
Book Value per Share



1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as the adjusted funds from operations, which are calculated by starting with Millrose's definition of funds from operations, which is the net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate depreciation, adjusted to eliminate the impact of non-recurring items that are not reflective of ongoing operations and certain non-cash items that reduce or increase net income (loss) in accordance with GAAP, and also adjusted for income tax expense (other than income tax expenses of our TRSs) that will not be incurred following our election and qualification to be subject to tax as a REIT for U.S. federal income tax purposes. 2. Represents annualized dividend divided by quarter-end shareholder's equity

Conservative Leverage Profile

CAPITALIZATION



Significant asset base and extensive liquidity with a flexible capital structure as of 9/30

Total Assets

\$9.0B

Corporate Debt

\$2.0B

✓ Millrose is currently capitalized with **\$2.0B Senior Notes**, on \$9.0B of total assets

✓ **Ample liquidity of ~\$1.6B** revolving credit facility capacity and cash

Total Liquidity²

\$1.6B

Debt to Capitalization³

25%

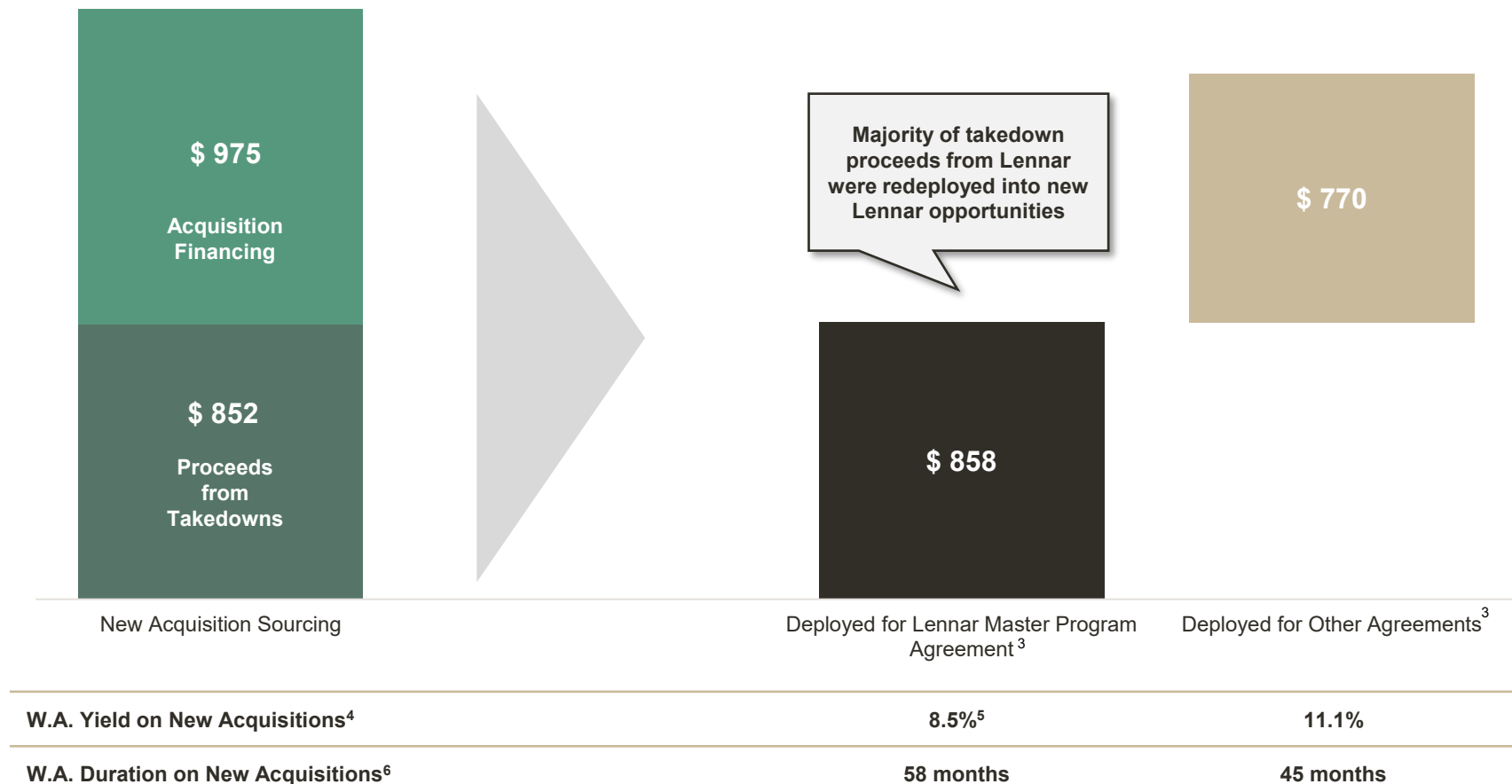
✓ Conservative leverage profile of **25% Debt to Capitalization**

Note: Data as of September 30, 2025

1. Liquidity as of 6/30 includes \$66.6M in cash and \$1.3B remaining revolving credit facility capacity. 2. Liquidity as of 9/30 includes \$243M in cash and \$1.3B remaining revolving credit facility capacity. 3. Calculated as total debt divided by total debt and equity.

Continuous Capital Redeployment Strategy in Action

Millrose received \$893M¹ in total takedown proceeds (\$852M² net of deposit) for the quarter ended September 30, 2025. These proceeds, coupled with \$975M net borrowings, have been redeployed into new acquisitions with Lennar and other customers



1. GAAP reported gross takedowns included in Inventory on the Company's balance sheet. 2. GAAP reported gross takedowns included in Inventory less associated deposit liability on the Company's balance sheet 3. Capital deployed includes new deals as well as development funding. 4. Based on average of option rate on assets acquired within the quarter, weighted by net land acquisition price, assumes three-month term SOFR rate as of 6/26 5. Based on new deals and excludes development funding. 6. Based on average term on new investments in the quarter weighted by net land acquisition price.

Invested Capital by Customer Category

- Strong demand for the platform, resulting in \$1.6B in land acquisition and development funding in Q3
 - Outside of the Lennar Master Agreement, Invested Capital increased \$684m to \$1,818m
- Total weighted average yield increased 20bps QoQ

Key Portfolio Metrics <i>In millions</i>	Lennar Master Agreement	Other Agreements	Total
Invested Capital as of 6/30 ^{1,4}	\$6,275	\$1,134	\$7,409
Homesite Sales ²	(\$797)	(\$86)	(\$883)
Land Acquisition and Development Funding ³	\$858	\$770	\$1,628
Invested Capital as of 9/30 ⁴	\$6,336	\$1,818	\$8,153
Wtd. Avg Yield as of 9/30 ⁵	8.5%	11.3%	9.1%
Implied Quarterly Income Run Rate as of 9/30 ⁶	\$136	\$52	\$188

1. Homesite inventory less non option earning deposits, net deferred tax liability and other holdbacks 2. Reduction in investment balance from homesite sales pursuant to the option agreements associated with the applicable category shown; takedowns are net of deposit credits adjusted for non-option earning deposits. 3. Land acquisition shown net of deposits received 4. Non-GAAP metric, please reference reconciliation table in the Appendix; Totals may not foot due to rounding 5. Based on average of option rate and/or loan interest rate weighted by investment balance, assumes three-month term SOFR rate as of 6/26 6. Calculated by taking Invested Capital balance at end of period multiplied by weighted average yield as of quarter end, adjusted for number of days in Q3

Millrose at a Glance

PLATFORM SNAPSHOT (as of 9/30/2025)

138,691

Current Homesites¹

876

Total Communities¹

30

Total States

~\$8.7B

Total Land Assets²

~\$5.9B

Shareholders Equity

9.1%

Weighted Average
Yield

~\$15.3B

Takedown Proceeds

25%

Debt to Capitalization³

~\$1.6B

Liquidity⁴

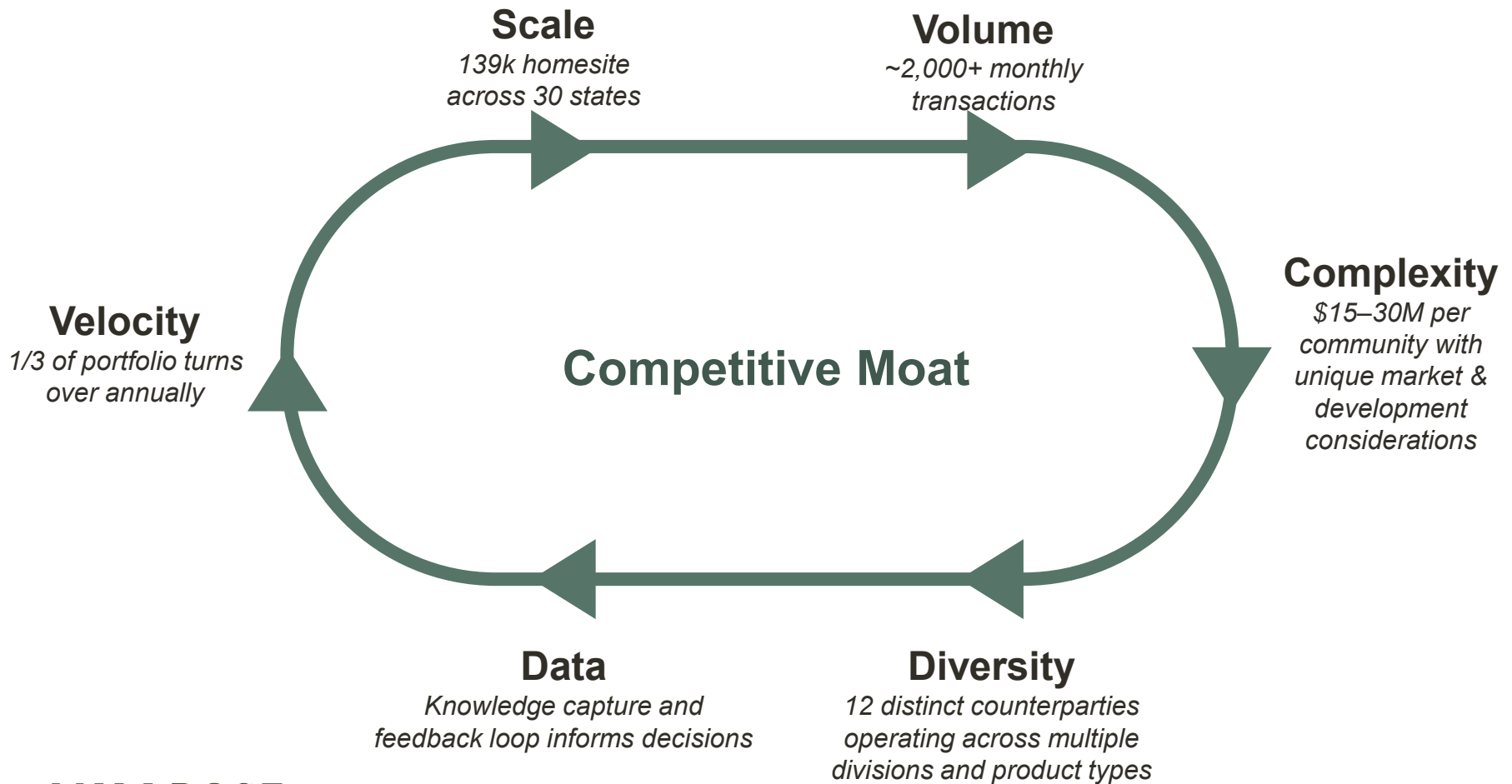
TOP 10 STATES BY ESTIMATED TAKEDOWN PROCEEDS

	State	Homesites	Takedown Proceeds (\$B)	% of Total Proceeds
1	California	12,646	\$ 3.0	19.7 %
2	Texas	36,939	2.8	18.4
3	Florida	19,456	1.9	12.4
4	South Carolina	9,917	1.1	7.1
5	North Carolina	4,890	0.7	4.8
6	Oklahoma	10,797	0.7	4.6
7	Maryland	4,431	0.6	3.6
8	Arizona	4,607	0.5	3.5
9	Colorado	3,028	0.4	2.7
10	Georgia	3,297	0.4	2.4
Top 10 Subtotal		110,008	\$ 12.1	79.1 %
	Remaining	28,683	3.2	20.9 %
Total		138,691	\$ 15.3	100.0 %

1. Total homesites as of 9/30/2025 excluding homesites associated with investments in development loans 2. Homesite Inventory and other related assets as of September 30, 2025 on consolidated balance sheet 3. Calculated as total debt divided by total debt and equity. 4. Liquidity as of 9/30 includes \$243M in cash and \$1.3B remaining revolving credit facility capacity

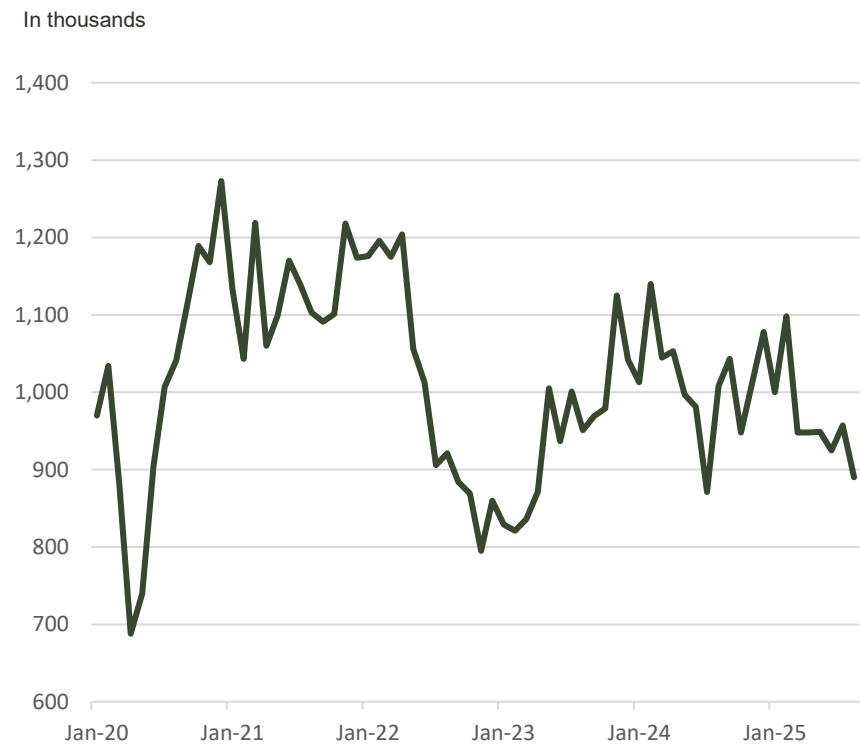
Technology Platform is a Unique Competitive Edge

Proprietary platform for high-volume, complex transaction processing, with data capture that drives smarter, more informed decisions in real time

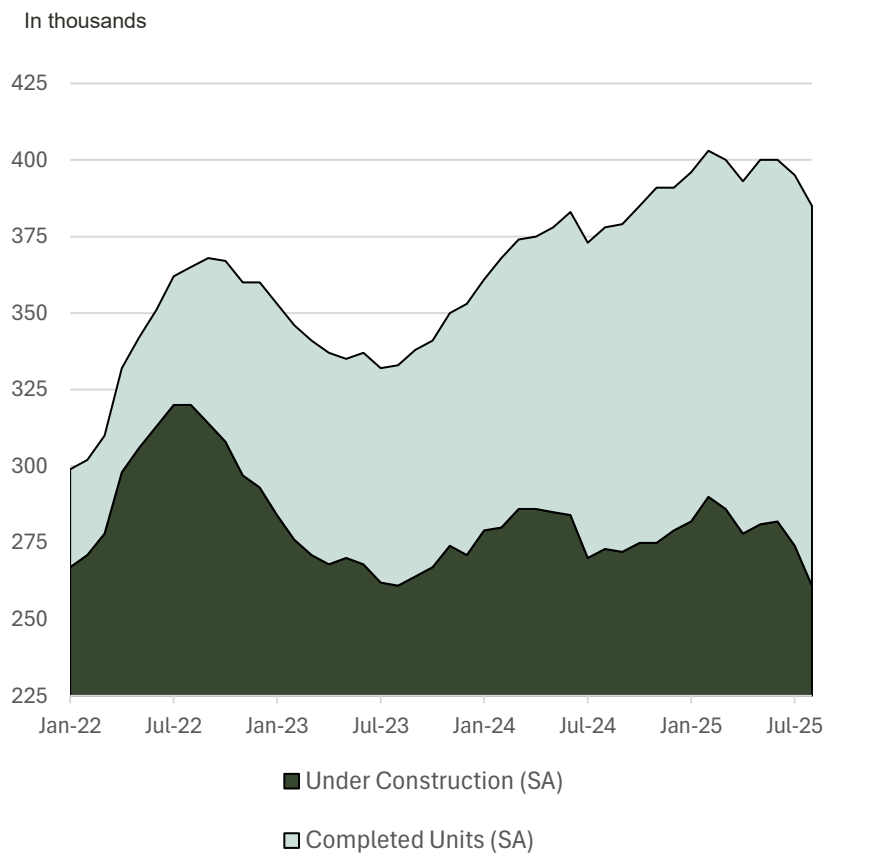


New Home Inventory is Beginning to Recalibrate as Builders Exhibit Production Discipline

Single family housing starts have moderated



Builders are adjusting to market conditions with units under construction falling



Source: US Census Bureau, US Department of Housing and Urban Development, retrieved from FRED, Federal Reserve Bank of St. Louis.

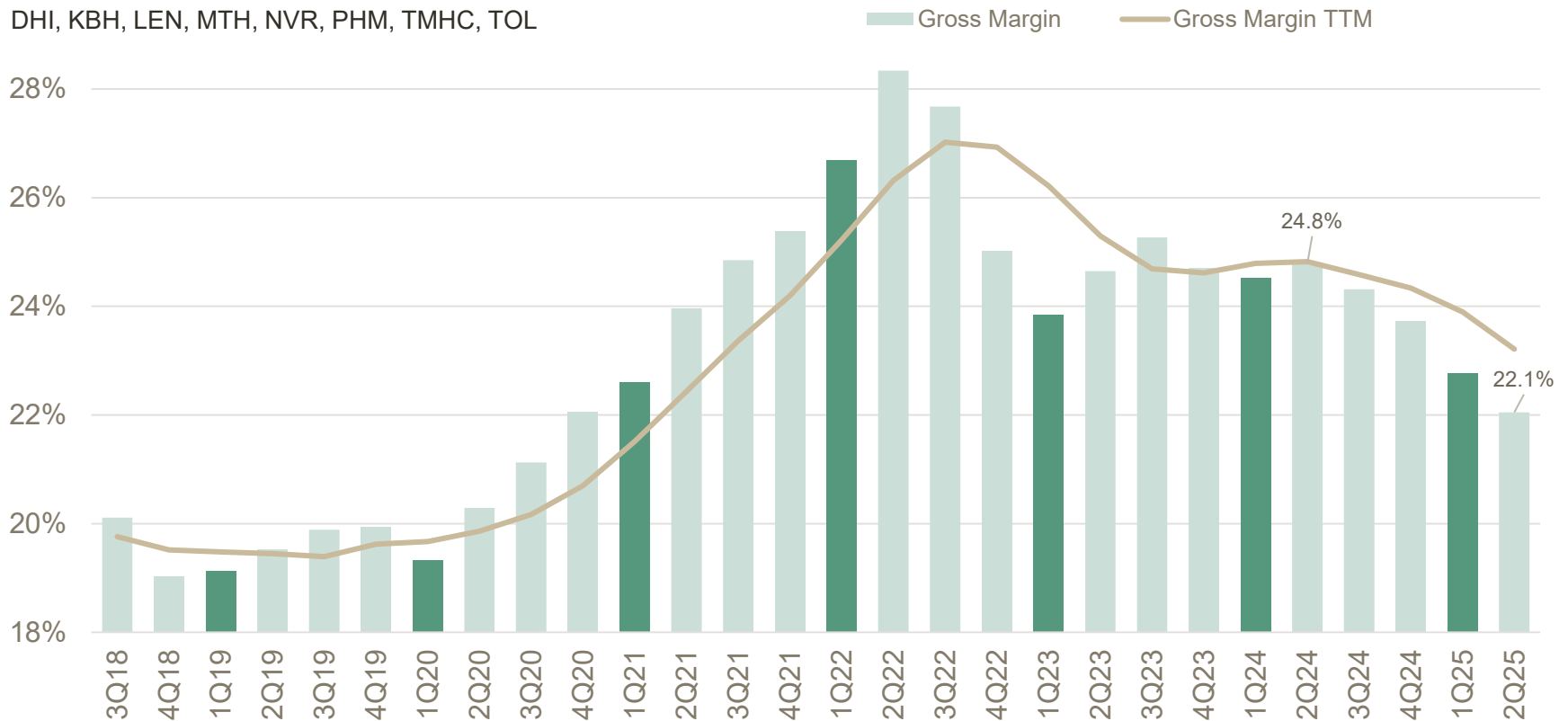
Source: Census Bureau, Evercore ISI Research

Public Builders Maintain Historically High Margins

Despite cyclical headwinds, builders have continued to maintain homesite takedowns and flex margins rather than seek option terminations

Large Public Homebuilders Average Gross Margins

DHI, KBH, LEN, MTH, NVR, PHM, TMHC, TOL

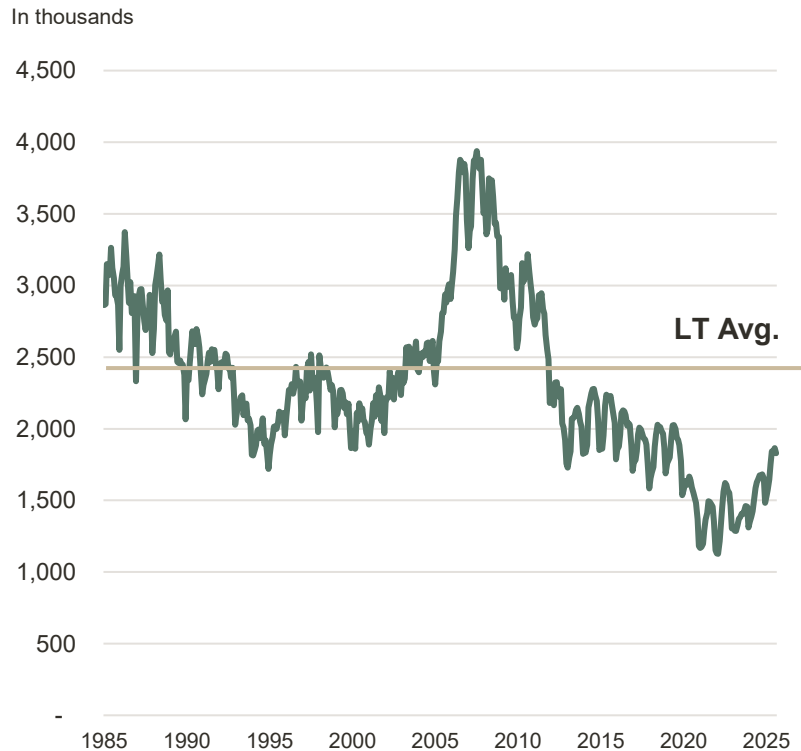


Builders Tracked: DHI, KBH, LEN, MTH, NVR, PHM, TMHC, TOL

Sources: Bloomberg; public homebuilder public filings; John Burns Research and Consulting, LLC (Data: Builders' most recent quarter, Pub: Oct 2025)

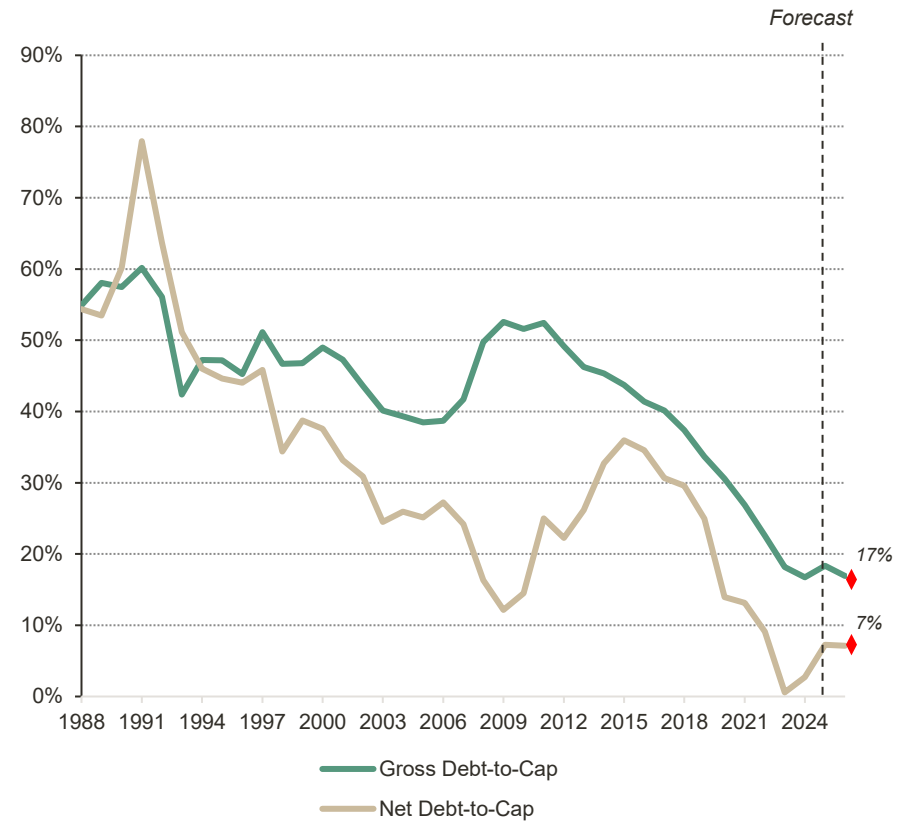
Structural Tailwinds Remain within Housing Industry

Total Housing Inventory (New Plus Existing) remains historically low



Source: Census Bureau, NAR, Evercore ISI Research (in thousands)

Homebuilder Gross & Net Leverage at record lows



Source: Company Data, Evercore ISI; Includes: CAA, DHI, KBH, LEN, LGIH, MDC, MHO, MTH, NVR, PHM, TMHC, TOL, TPH



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Appendix

Consolidated Balance Sheet

	September 30, 2025	December 31, 2024
Assets		
Inventories		
Homesite inventory	\$ 8,360,431	\$ -
Land and land under development	-	2,978,807
Finished homesites	-	2,486,483
Total inventories	8,360,431	5,465,290
Development loan receivables, net	340,401	-
Cash	242,578	-
Option fee receivables	58,236	-
Other assets	22,091	-
Total assets	9,023,737	5,465,290
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	-	282,730
Builder deposits	874,257	-
Debt obligations, net	1,966,171	24,188
Development guarantee holdback liability	100,000	-
Deferred tax liabilities	71,833	-
Other liabilities	153,160	-
Total liabilities	3,165,421	306,918
Commitments and contingencies (See Note 8)		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, 0 shares issued at September 30, 2025	-	-
Class A common stock, \$0.01 par value, 275,000,000 shares authorized, 154,183,686 shares issued at September 30, 2025	1,542	-
Class B common stock, \$0.01 par value, 175,000,000 shares authorized, 11,819,811 shares issued at September 30, 2025	118	-
Predecessor equity	-	5,158,372
Additional paid-in capital	5,872,876	-
Distribution in excess of net income	(16,220)	-
Total stockholders' equity	5,858,316	5,158,372
Total liabilities and stockholders' equity	\$ 9,023,737	\$ 5,465,290

Consolidated Statements of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues:				
Option fee revenues	\$ 170,326	\$ -	\$ 391,491	\$ -
Development loan income	8,934	-	19,469	-
Total revenues	179,260	-	410,960	-
Operating expenses:				
Management fee expense	25,895	-	59,959	-
Stock-based compensation expense	189	-	370	-
Provision for credit loss expense	340	-	340	-
Sales, general, and administrative expenses from pre-spin periods	-	63,670	24,960	180,418
Total operating expenses	26,424	63,670	85,629	180,418
Income (loss) from operations	152,836	(63,670)	325,331	(180,418)
Other income (expense):				
Interest income	2,450	-	5,356	-
Interest expense	(43,748)	-	(56,569)	-
Other expenses	(616)	-	(1,483)	-
Total other income (expense)	(41,914)	-	(52,696)	-
Net income (loss) before income taxes	110,922	(63,670)	272,635	(180,418)
Income tax expense	5,862	-	15,009	-
Net income (loss)	\$ 105,060	\$ (63,670)	\$ 257,626	\$ (180,418)
Adjustment for expenses from pre-spin periods	-	-	24,960	-
Net income attributable to Millrose Properties, Inc. Common shareholders	\$ 105,060	\$ (63,670)	\$ 282,586	\$ (180,418)
Basic earnings per share of Class A and Class B Common Stock	\$ 0.63	\$ -	\$ 1.70	\$ -
Diluted earnings per share of Class A and Class B Common Stock	\$ 0.63	\$ -	\$ 1.70	\$ -
Basic weighted average common shares outstanding of Class A and Class B Common Stock (1)	166,003,497	-	166,003,497	-
Diluted weighted average common shares (2)	166,031,797	-	166,025,174	-

(1) Basic weighted average common shares for the three and nine months ended September 30, 2025 represent the common shares issued at the Spin-Off, which are the common shares outstanding as of September 30, 2025. No publicly-listed shares were outstanding as of September 30, 2024.

(2) Diluted weighted shares for the three and nine months ended September 30, 2025 include 28,300 restricted stock unit ("RSUs") granted in the aggregate to each member of the Millrose Board under the Millrose Properties, Inc. 2024 Omnibus Incentive Plan (the "2024 Incentive Plan") on April 3, 2025. The RSUs were unvested as of September 30, 2025.

Adjusted Funds From Operations - Reconciliation

<i>(in thousands)</i>		Three months ended September 30, 2025
Net income attributable to Millrose Properties, Inc. common shareholders	\$	105,060
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)		16,359
Add: Rating agency expenses (2)		550
Add: Stock-based compensation expense (3)		189
Add: Provision for credit loss expense (4)		340
Total adjustments		17,438
AFFO attributable to Millrose Properties, Inc. common shareholders	\$	122,498
AFFO basic earnings per share of Class A and Class B Common Stock	\$	0.74
AFFO diluted earnings per share of Class A and Class B Common Stock	\$	0.74
Reconciliation of GAAP earnings per share to AFFO per share		
GAAP reported basic earnings per share of Class A and Class B Common Stock - GAAP reported	\$	0.63
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)		0.10
Add: Rating agency expenses (2)		0.01
Add: Stock-based compensation (3)		0.00
Add: Provision for credit losses (4)		-
AFFO basic earnings per share of Class A and Class B Common Stock	\$	0.74
GAAP reported diluted earnings per share of Class A and Class B Common Stock		0.63
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)		0.10
Add: Rating agency expenses (2)		0.01
Add: Stock-based compensation (3)		0.00
Add: Provision for credit losses (4)		0.00
AFFO diluted earnings per share of Class A and Class B Common Stock	\$	0.74
Basic weighted average common shares outstanding of Class A and Class B Common Stock		166,003,497
Diluted weighted average common shares		166,031,797

1. Reflected in interest expense in the unaudited condensed consolidated statements of operations. See Note 7. Debt Obligations in the unaudited condensed consolidated financial statements included in Millrose's Form 10-Q for the quarter ended September 30, 2025 (the "Form 10-Q"). Includes \$11.9 million accelerated amortization for the DDTL Credit Agreement termination. 2. Reflected in other expenses in the unaudited condensed consolidated statements of operations. See Note 2. Basis of Presentation and Significant Accounting Policies, Other Income (Expenses) in the unaudited condensed consolidated financial statements included elsewhere in the Form 10-Q. 3. RSUs granted to each member of the Millrose Board under 2024 Incentive Plan. See Note 11. Stock-Based Compensation in the unaudited condensed consolidated financial statements included elsewhere in the Form 10-Q. 4. Provision for credit losses for development loan receivables. See Note 2. Basis of Presentation and Significant Accounting Policies, Development Loan Receivables in the unaudited condensed consolidated financial statements included elsewhere in the Form 10-Q.

Asset Cross-Termination Pooling

	Total
Number of Homesites (1)	138,691
Lennar	118,153
Other Agreements	20,538
Invested Capital (\$ in billions) (2)	8.2
Lennar	6.3
Other Agreements	1.8
Number of Pools	61
Portfolio Pooled % (3)	97%
Number of Terminated Properties	-

1. Number of Homesites exclude investments associated with development loans 2. Homesite inventory and development loans receivables, less deposits, deferred tax liability, interest receivable on development loans, and other holdbacks on post-spin acquired assets. 3. Calculated as total amount of invested capital within a pool.

Asset List – By State

State Location	Number of Properties	Number of Underlying Homesites (1)	Total Takedown Prices
Alabama	42	5,309	362,480,094
Arizona	35	4,607	530,323,243
Arkansas	49	4,879	352,343,970
California	60	12,646	3,016,664,267
Colorado	21	3,028	417,633,778
Delaware	8	1,136	189,999,571
Florida (2)	134	19,456	1,893,826,397
Georgia	32	3,297	368,900,331
Idaho	8	430	64,533,133
Illinois	14	1,290	139,554,290
Indiana	10	1,396	125,084,294
Kansas	6	835	66,122,536
Maryland	9	4,431	553,533,492
Minnesota	37	1,551	169,645,552
Missouri	3	440	34,239,425
Nevada	17	1,339	265,918,203
New York	1	460	97,136,363
New Jersey	3	467	80,835,845
North Carolina	41	4,890	740,047,278
Oklahoma	53	10,797	709,035,424
Oregon	15	725	85,337,929
Pennsylvania	1	26	2,622,968
South Carolina	45	9,917	1,082,845,932
Tennessee	17	1,942	270,322,604
Texas	178	36,939	2,813,864,035
Utah	4	1,413	171,654,171
Virginia	13	2,772	366,894,262
Washington	12	1,523	293,213,100
Wisconsin	2	43	2,204,073
West Virginia	6	707	60,808,019
Total (3)	876	138,691	15,327,624,576

1. Or prospective Homesites if fully entitled, as applicable 2. Excludes properties, homesites, and takedown prices for investments associated with development loans 3. Totals may not foot due to rounding

Invested Capital Reconciliation

<i>(in thousands)</i>	Master Program Agreement	Other Agreements	Total
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesite inventory as of September 30, 2025	\$ 6,656,117	\$ 1,704,314	\$ 8,360,431
Adjustments:			
Add: Development loan receivables	-	340,401	340,401
Remove: Interest receivable on development loans	-	(5,893)	(5,893)
Remove: Net deferred tax assets and deferred tax liabilities from homesite inventories	(56,824)	-	(56,824)
Remove: Earnest deposits from homesite inventories	7,560	-	7,560
Add: Development holdback liability	(100,000)	-	(100,000)
Add: Builder deposit liabilities	(170,999)	(221,267)	(392,266)
Total Invested Capital as of September 30, 2025	\$ 6,335,854	\$ 1,817,555	\$ 8,153,409
Invested Capital			
Invested Capital as of June 30, 2025 (1)	\$ 6,274,757	\$ 1,134,016	\$ 7,408,773
Takedown Proceeds (2)	(797,165)	(86,243)	(883,408)
Land Acquisition and Development Funding (3)	858,262	769,782	1,628,044
Invested Capital as of September 30, 2025	\$ 6,335,854	\$ 1,817,555	\$ 8,153,409
Weighted Average Yield as of September 30, 2025 (4)	8.5%	11.3%	9.1%
Implied Quarterly Income Run Rate as of September 30, 2025 (5)	\$ 136	\$ 52	\$ 188

1. Includes (a) Homesite inventory contributed by Lennar at Spin-Off and acquired from Rausch, less option earning deposits and other holdbacks, and (b) takedown and land acquisition and development funding activity during the first and second quarters of 2025. 2. Reduction in investment balance during the third quarter of 2025 from homesite sales pursuant to option agreements associated with the applicable category shown; takedowns are net of deposit credits adjusted for non-option earning deposits. 3. Includes land acquisitions during the third quarter 2025, net of option earning deposits. 4. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of June 26, 2025. 5. Calculated by taking Invested Capital balance at end of period multiplied by weighted average yield as of quarter end, adjusted for the number of days in the quarter.