

An aerial photograph of a large residential development, likely a master-planned community. The image shows a mix of built-up areas with houses and parking lots, and large sections of land that are still under construction or recently cleared, showing dirt and some infrastructure like roads and drainage ditches. The terrain is hilly, and in the background, there are more hills and mountains under a clear sky. The lighting suggests it might be early morning or late afternoon, with a warm glow.

Third Quarter 2026 Earnings Presentation

October 2026

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 1933, 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"), Millrose Properties SPE LLC, MRP Liberty, LLC and any of the other Millrose subsidiaries), and Millrose's future plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as "may," "can," "shall," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words or the negatives thereof intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. Specific forward-looking statements in this Presentation include statements regarding: Millrose's plans and objectives for future operations, including plans and objectives relating to the future growth of our business and our homesite option platform; 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, including our counterparties' indemnification of Millrose in connection with the land assets acquired under the counterparty agreements; expectations and assumptions regarding our ongoing relationships with counterparties, including expectations that counterparties will fully perform their obligations under existing agreements, and timely exercise their purchase option; our expected business, operations and financial position; expectations and assumptions regarding our industry, the real estate markets or the economy, including statements regarding the competitive landscape; the possibility of providing our homesite option platform and continuing our expansion to new counterparties, and the nature of any such future arrangements; any expected use, development, rental or sale of land and real estate assets that we have acquired or may acquire in the future; 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 status as a real estate investment trust ("REIT") and MPH Parent's, RCH Holdings, Inc.'s, and Millrose Holdings' status as taxable REIT subsidiaries ("TRSs"); expectations around ownership limits of our common stock; expectations and assumptions around our source of revenues, expected income, ability to secure financing or incur and repay indebtedness, and ability to comply with restrictions contained in our debt covenants; and 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, 2025, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

Assumptions relating to these statements involve judgments 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 counterparties, all of which are difficult or impossible to accurately predict and many of which are beyond our control. All forward-looking statements included herein are based on information available to us as of the date hereof and speak only as of such date. The forward-looking statements contained in this Presentation reflect our views as of the date of this Presentation about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results, performance, or achievements to differ significantly from those expressed or implied in any forward-looking statement. 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, the inclusion of 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.

Disclaimer (Cont'd)

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.

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 2026 Results

Financial

- Net income of \$130.0M, or \$0.78 per share
 - Increase of 3%, or \$4.1M, compared to Q2 2026
 - Increase of 24%, or \$24.9M, compared to Q3 2025
- Adjusted Funds From Operations (AFFO)¹ of \$133.5M, or \$0.80 per share
 - Quarterly dividend of \$131.2M, or \$0.79 per share

Portfolio

- Funded \$1.3B for land acquisition and development and received net takedown proceeds of \$0.8B, bringing net investment balance to \$9.2B⁴ (net of non-option earning deposits & other reductions) on total assets of \$10.6B
- Increased invested capital outside of Lennar MPA by \$521M, including \$175M funding of preferred instruments, resulting in \$3.4B⁴ with a weighted average yield of 10.8%³ as of September 30, 2026
- Purchased 1,233 single-family rentals with approximate purchase price of \$270K per home, efficiently financed with \$213M of asset-backed, limited recourse financing at S + 120bps

Liquidity & Capitalization

- As of September 30, 2026:
 - Total liquidity of \$0.8B comprised of cash on hand and revolving credit facility capacity
 - Increased revolving credit facility capacity by \$50M to \$1,385M
 - \$635M outstanding on revolving credit facility and \$497M outstanding on term loan
- Board of Directors authorized \$250M Share Repurchase Program after quarter-end

1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as Adjusted Funds From Operations, which are calculated as 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. GAAP reported gross takedowns included in Homesites under option contracts less associated deposit liability on the Company's balance sheet 3. Based on average of option rate and/or loan interest rate weighted by investment balance, assumes three-month term SOFR rate as of 6/26/2026. 4. Represents Invested Capital, which is a non-GAAP metric. Please reference reconciliation table in the Appendix.

Third Quarter 2026 Financial Overview

- \$211.0M revenue from Option Fees and Development Loan Income
- \$30.3M Management Fee Expense, equal to 1.25% of gross tangible assets
- Q3 GAAP net income of \$130.0M, and AFFO¹ of \$133.5M, or \$0.80 per share

	September 30, 2026
Option Fee Revenues	\$209.5m
Development Loan Income	\$1.5m
Management Fee Expense	(\$30.3m)
Stock-Based Compensation Expense	(\$0.3m)
Income From Operations	\$180.5m
Interest Income	\$1.0m
Income from preferred instruments and other	\$1.0m
Interest Expense	(\$47.1m)
Other Expenses	(\$0.5m)
Income Tax Expense	(\$4.9m)
Net Income	\$130.0m
Per Share	\$0.78
Adjusted Funds From Operations (AFFO)¹	\$133.5m
Per Share	\$0.80
Dividend	\$131.2m
Per Share	\$0.79

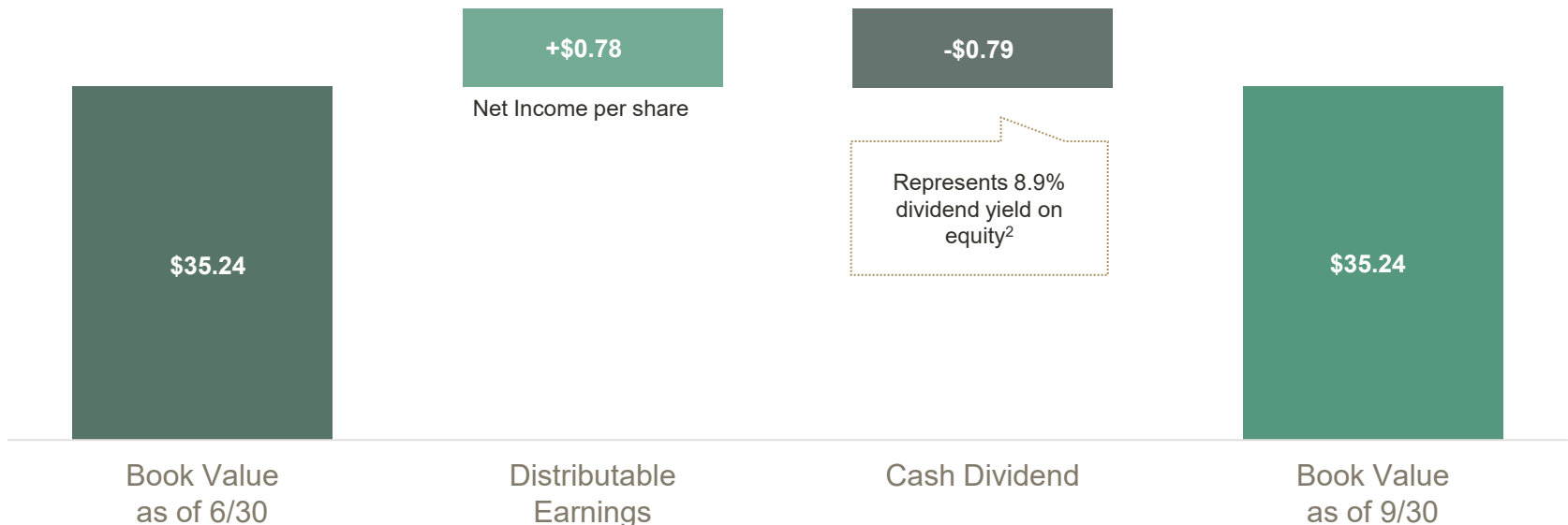
Represents 9.1% AFFO yield on equity² (annualized basis)

1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as Adjusted Funds From Operations, which are calculated as 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 \$5.9B.

Book Value Per Share Roll-Forward

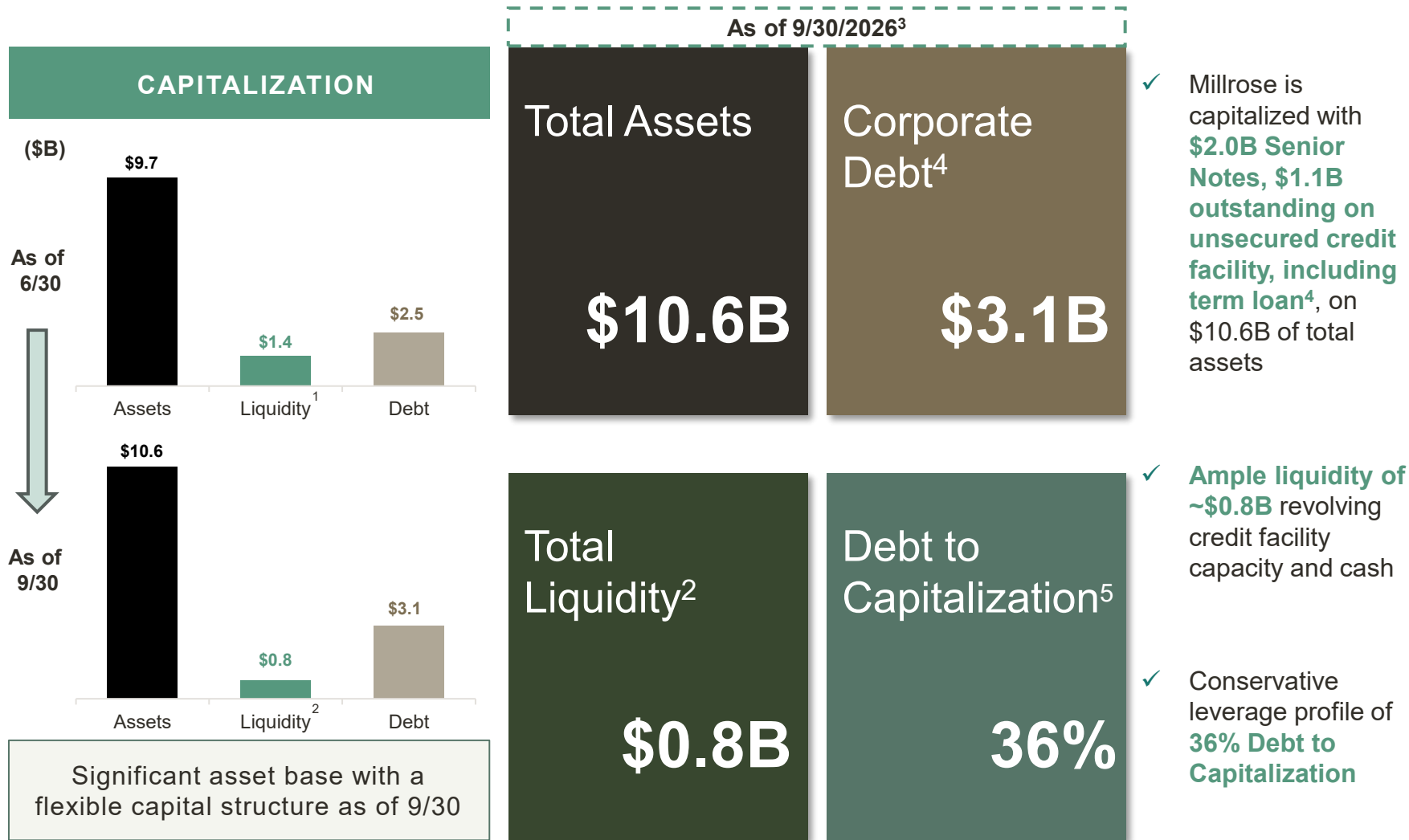
- Quarterly dividend of \$131.2M, or \$0.79 per share
 - Increase of 8% compared to Q3 2025
- Board of Directors authorized \$250M Share Repurchase Program

Book Value Per Share



1. Non-GAAP metric; please reference reconciliation table in the Appendix. Defined as Adjusted Funds From Operations, which are calculated as 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 the average shareholder's equity for the current and prior quarter.

Conservative Leverage Profile



Note: Data as of September 30, 2026

1. Liquidity as of 6/30/2026 includes \$34M in cash and \$1.4B remaining revolving credit facility capacity, including term loan commitment. 2. Liquidity as of 9/30/2026 includes \$65M in cash and \$0.8B remaining revolving credit facility capacity, including term loan commitment. 3. Does not include \$1B senior notes offering which was consummated after 9/30/2026. 4. Corporate debt excludes \$213M limited recourse asset level financing. 5. Calculated as total debt divided by total debt and equity.

Invested Capital by Customer Category – Q3 2026

- Strong demand for the platform, resulting in \$1.3B in land acquisition and development funding in Q3
- Excluding the Lennar Master Program Agreement, Invested Capital grew \$521M to \$3,371M, lifting Implied Quarterly Income Run Rate by \$17M, or 8%, compared to prior quarter

Key Portfolio Metrics <i>In millions</i>	Lennar Master Program Agreement	Other Agreements	Total
Invested Capital as of 6/30/2026 ^{1,4}	\$5,949	\$2,850	\$8,799
Takedown Proceeds ²	(\$621)	(\$193)	(\$814)
Land Acquisition and Development Funding ³	\$546	\$714	\$1,260
Invested Capital as of 9/30/2026 ⁴	\$5,874	\$3,371	\$9,245
Wtd. Avg Yield as of 9/30/2026 ⁵	8.5%	10.8%	9.3%
Implied Quarterly Income Run Rate as of 9/30/2026 ⁶	\$128	\$93	\$221
Wtd. Avg Remaining Life as of 9/30/2026 ⁷	3.8 Years	2.4 Years	3.3 Years
Wtd. Avg Maturity as of 9/30/2026 ⁸	62 Months	35 Months	53 Months

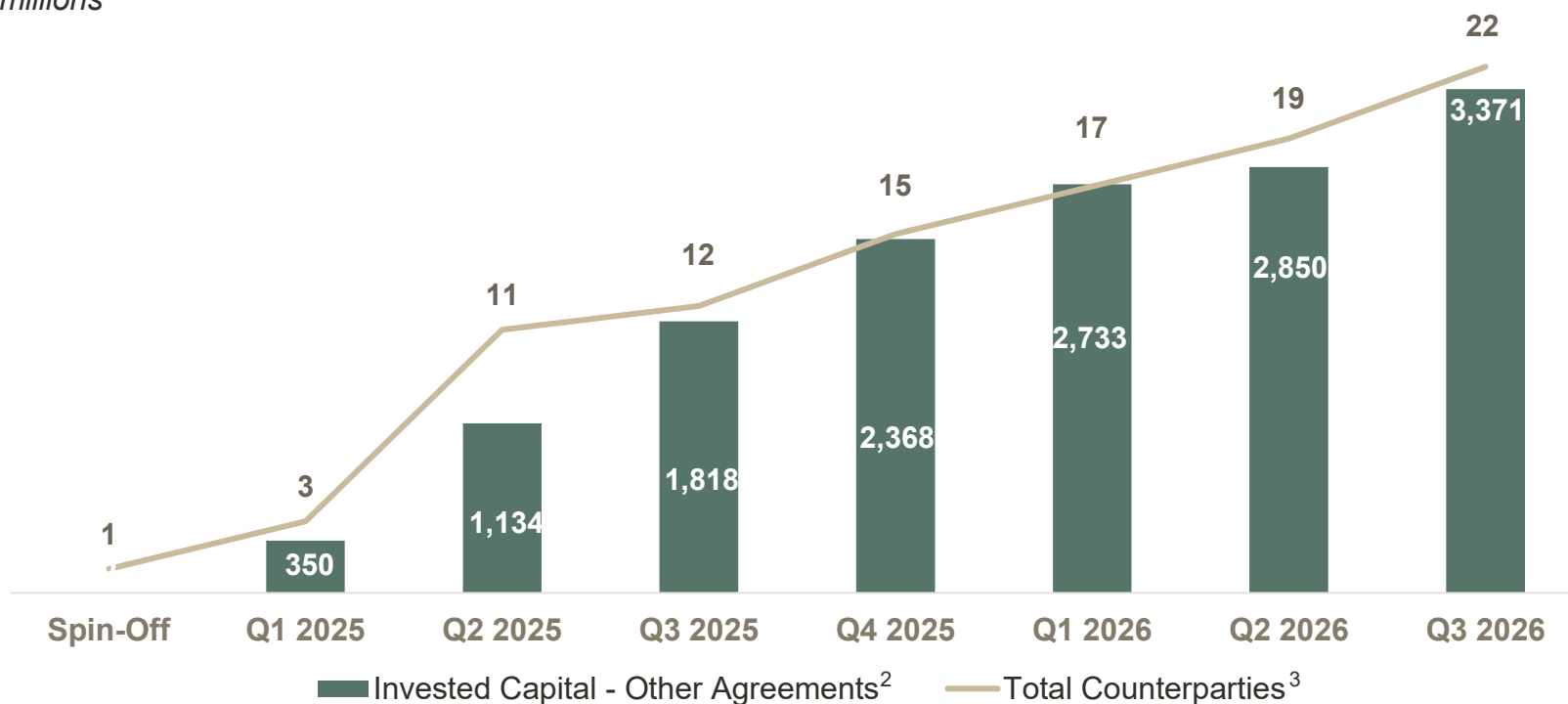
1. Homesite inventory and related assets less non-option earning deposits, net deferred tax liability and other holdbacks. 2. Reduction in investment balance from development loan repayments and homesite sales pursuant to the option agreements associated with the applicable category shown; takedowns are net of deposit credits adjusted for non-option earning deposits. 3. Land acquisition shown net of deposits received. Other Agreements includes preferred instruments and excludes single-family rental assets. 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 6/26/2026. 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 2026. 7. Calculated by taking weighted average life per each community weighted by investment balance. 8. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Growth With Additional Counterparties

- Continued diversification outside of Lennar Master Program Agreement evidenced by \$3.4B growth in invested capital¹ since inception with **22** distinct counterparties by September 30, 2026

Since inception, no counterparty has exercised its option to terminate

Net Funding
In millions



1. Non-GAAP metric; please reference reconciliation table in Appendix 2. Invested capital outside of Lennar Master Program Agreement 3. Total counterparties includes Lennar

Millrose at a Glance

PLATFORM SNAPSHOT (as of 9/30/2026)

156,729

Current Homesites¹

834

Total Properties²

30

Total States

~\$10.6B

Total Assets

~\$5.9B

Shareholders' Equity

9.3%

Weighted Average
Yield

~\$16.5B

Takedown Proceeds

36%

Debt to Capitalization³

~\$0.8B

Liquidity⁴

TOP 10 STATES BY ESTIMATED TAKEDOWN PROCEEDS

	State	Homesites	Takedown Proceeds (\$B)	% of Total Proceeds
1	California	12,735	\$ 3.4	20.5 %
2	Texas	46,113	3.1	18.9
3	Florida	23,480	2.1	12.6
4	South Carolina	9,715	1.0	5.9
5	North Carolina	5,987	0.9	5.2
6	Colorado	5,483	0.7	4.1
7	Oklahoma	10,620	0.6	3.8
8	Maryland	4,672	0.6	3.6
9	Georgia	5,718	0.6	3.5
10	Arizona	4,034	0.5	3.0
Top 10 Subtotal		128,557	\$ 13.4	81.1 %
	Remaining	28,172	3.1	18.9 %
Total		156,729	\$ 16.5	100.0 %

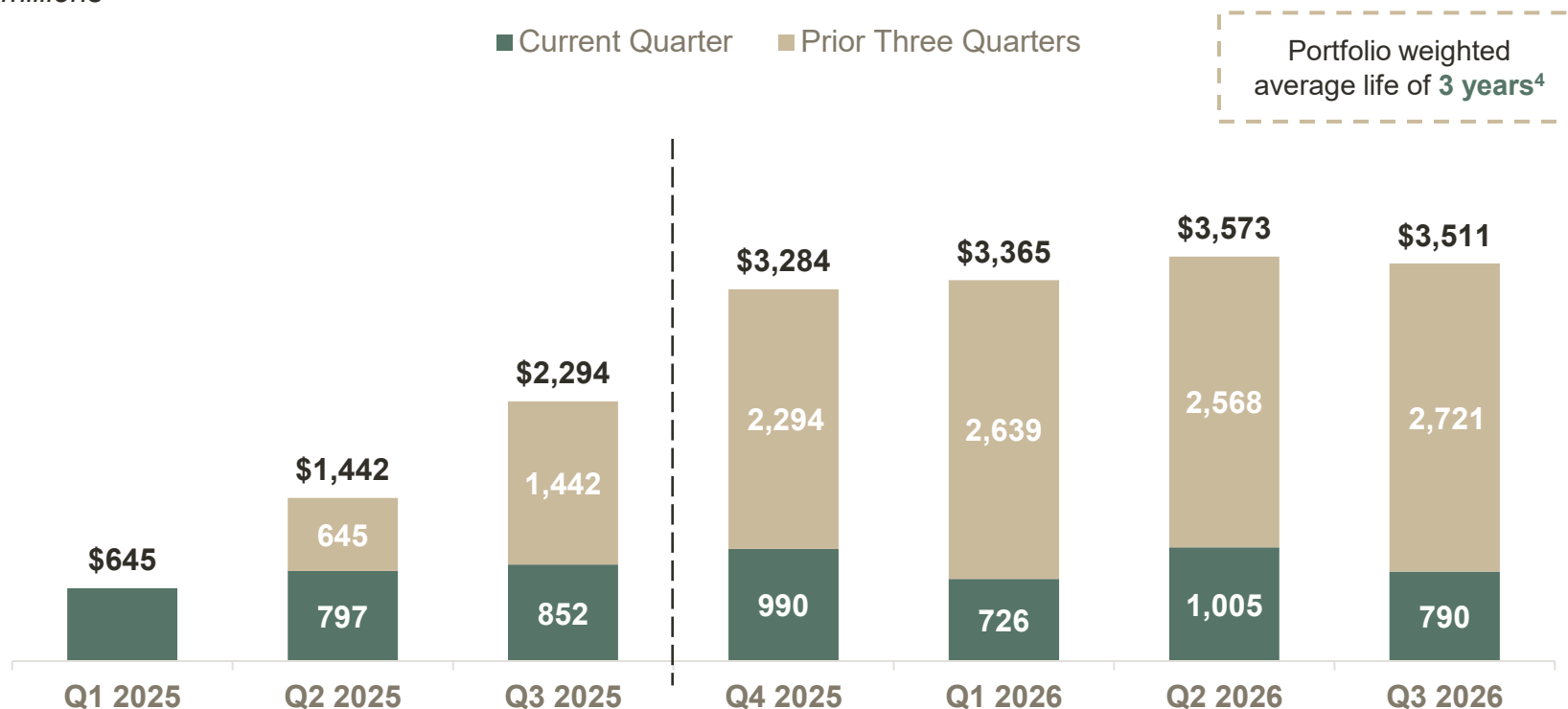
1. Total homesites under option contracts as of 9/30/2026 excluding homesites associated with investments in development loans. 2. Communities owned as of 9/30/2026, including communities associated with future purchases and excluding homesites associated with investments in development loans and single-family rentals. 3. Calculated as total debt divided by total debt and equity. 4. Liquidity as of 9/30/2026 includes \$65M in cash and \$0.8B remaining revolving credit facility capacity.

Robust Cash Conversion Cycle

- Millrose's recurring capital-recycling model generated \$3.5B of TTM net takedown proceeds through Q3 2026 (up from \$3.3B at year-end 2025), equivalent to ~38%¹ of period-end invested capital² — an internal funding source for new land purchases, development or debt repayment that reduces reliance on external financing

Rolling 4-Quarter (TTM) Net Takedown Proceeds³

In millions



1. Calculated by taking Q3 2026 total TTM net takedown proceeds referenced above divided by Q3 2026 ending period invested capital. 2. Non-GAAP metric; please reference reconciliation table in Appendix. 3. Takedown proceeds shown net of deposits, calculated as GAAP-reported gross takedowns from inventory less the associated builder deposit liability on the balance sheet. 4. Calculated as weighted average life per community, weighted by investment balance

Dream Finders Homes Transaction Closing

- ▶ On October 20th, Dream Finders Homes (“Dream Finders”) announced the closing of its previously announced acquisition of Beazer Homes USA, Inc. (“Beazer”)
- ▶ Millrose provided approximately \$1.1 billion of acquisition funding towards the transaction across two complementary instruments that together delivered a comprehensive capital solution:
 - \$580 million² land banking funding via acquisition of homesites from Beazer and execution of option agreements with Dream Finders, funded simultaneously with transaction closing.
 - \$488 million³ preferred instrument funding across two closings: Initial \$171 million funding on September 14, 2026 at the time of Millrose’s execution of the subscription agreement, with \$317 million balance funded on October 20th.
- ▶ **The transaction represents a use case for Millrose’s unique capability as an industry capital solution and further diversifies invested capital outside the Lennar MPA, while generating contractual income at an attractive yield.**

Structure	Funding (\$M)	Returns
Land Banking Proceeds	\$580	Option Maintenance Fees + \$8.0 million commitment fee to MRP
Preferred Instrument	\$488	12% rate on \$500 million balance + \$5.25 million commitment fee to MRP
Total	\$1,068	

Dream Finders Transaction Summary

\$1.1B

Transaction Funding

\$580M Land Banking Funding

~7,000
Lots Acquired

~2.5 Years
Weighted Avg. Life

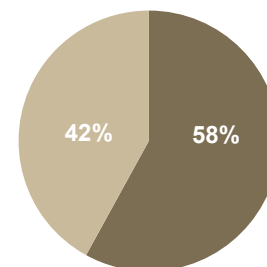
>50%
Finished Lots

\$488M Preferred Instrument Funding

- Fixed income return profile, consistent with existing Development Loan business line
- Strong inventory / asset coverage
- Inclusive of \$171m³ initial funding on 9/14

Pro Forma⁴ Asset Base as of 10/20/2026

- Lennar MPA Asset Base
- Other Agreements Asset Base



1. Based on CY2025A revenue within U.S. headquartered home builders 2. Net of cash deposits received from Dream Finders pursuant to the option agreements 3. Preferred instrument funding amounts net of OID. 4. Pro-forma calculation using 9/30/2026 invested capital plus transaction amounts funded in Q4 2026.

Power of the Platform in Action

- Millrose provided capital to support three closed homebuilder M&A acquisitions: (i) the acquisition of Rausch Coleman by Lennar, (ii) the take-private of Landsea by New Home, and (iii) the acquisition of Beazer Homes by Dream Finders Homes
- Millrose has utilized its existing relationships with the acquiring homebuilders and will continue to leverage its longstanding relationships to support homebuilder M&A and accretively deploy capital

THREE STRATEGIC HOMEBUILDER M&A DEALS

LENNAR®



- Txn. date: 2/10/25, 3 days after MRP spin-off
- M&A: Lennar acquired Rausch Coleman operating business
- Homesites MRP acquired: 25,000
- MRP txn size: \$900M in land assets acquired from Rausch

**NEW
HOME
CO.**

**LANDSEA®
HOMES**

- Txn. date: 5/12/25
- M&A: New Home acquired Landsea's operating business
- Homesites MRP acquired: 4,186
- MRP txn size: \$700M in land assets acquired from Landsea

 **DREAM FINDERS HOMES**

 **BEAZER
HOMES**

- Txn. date: 10/20/26
- M&A: Dream Finders acquired Beazer Homes
- MRP txn size: \$580M in land assets and \$488M¹ in preferred instruments

1. Preferred instrument funding amounts net of OID.



MILLROSE
PROPERTIES

Single-Family Rental Portfolio

Single-Family Rental Transaction Summary

Millrose acquired 1,233 Single-Family Rental homes from Lennar Corporation (NYSE:LEN) in well-located MSAs with strong rental growth and an attractive economic profile (the “Pilot SFR Portfolio”) for approximately \$333 million. The transaction represents another use case for the critical role that Millrose can play in the broader homebuilder ecosystem.

Strategic Rationale

- Pilot program that complements and augments Millrose’s core land banking platform by broadening value-add offering to counterparties in an evolving market
- Unlocks stronger land banking sourcing and economics from core homebuilder customers while adding strategic revenue diversification through recurring rental income using limited amount of Millrose capital
- Provides initial platform to evaluate go-forward affordability-driven programs including “path-to-homeownership” lease structure; approximate \$270k purchase price per home enables accretive economics while seeking to address affordability

Pilot SFR Portfolio

- 1,233 newly constructed single-family rental assets primarily located in the Sun Belt (TX, FL, NC, SC)
- Pilot SFR Portfolio represents asset base with sufficient scale to enable institutional property management and financing, while limiting use of Millrose balance sheet to approximately \$120 million net of limited-recourse asset-level financing
- Entered into additional community build-to-rent contracts with expected net investment of approximately \$50 million based on \$100 million of expected asset level limited recourse financing and \$150 million gross purchase price
- Pilot SFR Portfolio will be property managed by Evergreen Residential, a nationally scaled rental housing platform with over 30,000 homes managed across 28 states

Financial Impact

- Efficiently financed; \$120 million of balance sheet cash and \$213 million of asset-backed, limited-recourse financing at S + 120bps
- Underwritten return comprised of stabilized initial yield on attractive portfolio pricing and forward rent growth in current mortgage rate environment, relative to cost of asset level financing

Pilot SFR Portfolio Was Efficiently Financed and Had Complementary Geographic Overlap

Net SFR Investment

\$120M

Millrose equity exposure to portfolio

Less: Asset-Backed Financing

\$213M (S+120)

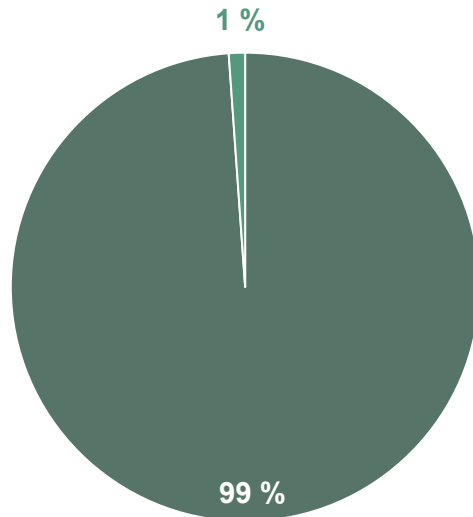
Secured financing on rental homes

Gross Assets

\$333M

New build, single family homes

Land Banking and Other Related Assets
vs SFR Net Investment



■ Land Banking / Other¹ ■ Single-Family Rental

	State	# of Homes	Gross Assets (\$M)	Avg. Cost per Home	Millrose Existing Presence
1	TX	386	\$ 82	\$ 213	✓
2	FL	142	41	285	✓
3	SC	129	35	268	✓
4	OK	115	26	228	✓
5	NC	114	39	340	✓
6	AR	84	19	231	✓
7	GA	71	23	331	✓
8	AL	71	19	261	✓
9	IN	28	10	347	✓
10	TN	27	10	369	✓
Top 10 Subtotal		1,167	\$ 304	\$ 287	
-	Remaining ²	66	29	439	✓
Total		1,233	\$ 333	\$ 270	-

1. Land Banking and Other Related Assets includes Homesites Under Options Contracts, Development Loans Receivable, and Preferred Instruments and Other. 2. Millrose has existing land banking presence in all remaining markets.

Attractive and Accretive to Core Land Banking Business

Pilot SFR Portfolio anticipated to generate recurring cash flow with NOI growth, supporting attractive long-term return potential

Core Land Banking Business

\$10.2B Net Assets

- Bond-like cash coupons from option payments
- Downside protection from non-refundable deposits and other risk mitigation measures
- Low return volatility

Debt: 6.50–6.75% (Newly issued bonds)



Pilot Single-Family Rental Transaction

~\$0.1B Net Assets¹

- Initial yield from rental income relative to bulk purchase pricing
- Income growth from rent increases
- Potential gain on sale
- Attractive limited-recourse financing
- Single-family rental properties were excluded from Kennedy Lewis management fee calculation under Management Agreement

Debt: ~5.12%² (S + 120bps)

1. Net of Single-Family Rental asset-level limited recourse financing of \$213 million. 2. Assumes 3.92% term SOFR as of 9/30/2026



MILLROSE
PROPERTIES

Appendix

Consolidated Balance Sheet

	September 30, 2026	December 31, 2025
Assets		
Homesites under option contracts	\$ 9,902,361	\$ 8,872,695
Development loan receivables, net	53,014	328,999
Single-family residential properties	332,651	—
Preferred instruments, net	170,670	—
Cash	64,535	35,046
Other assets	32,664	21,367
Total assets	10,555,895	9,258,107
Liabilities and stockholders' equity		
Builder deposits	1,003,209	927,004
Debt obligations, net	3,127,456	2,112,062
Single-family residential secured credit facility	210,596	—
Development guarantee holdback liability	100,000	100,000
Deferred tax liabilities	89,710	77,333
Other liabilities	174,009	185,446
Total liabilities	4,704,980	3,401,845
Commitments and contingencies (See Note 12)		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, 0 shares issued at September 30, 2026	—	—
Class A common stock, \$0.01 par value, 275,000,000 shares authorized, 154,228,116 shares issued at September 30, 2026	1,542	1,542
Class B common stock, \$0.01 par value, 175,000,000 shares authorized, 11,819,811 shares issued at September 30, 2026	118	118
Additional paid-in capital	5,874,170	5,873,087
Distribution in excess of net income	(24,915)	(18,485)
Total stockholders' equity	5,850,915	5,856,262
Total liabilities and stockholders' equity	\$ 10,555,895	\$ 9,258,107

Consolidated Statements of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Option fee revenues	\$ 209,480	\$ 170,326	\$ 590,180	\$ 391,491
Development loan income	1,524	8,934	12,605	19,469
Total revenues	211,004	179,260	602,785	410,960
Operating expenses:				
Management Fee expense	30,264	25,895	88,325	59,959
Stock-based compensation expense	289	189	1,198	370
Provision for (benefit from) credit loss expense	—	340	(907)	340
Sales, general, and administrative expenses from pre-spin periods	—	—	—	24,960
Total operating expenses	30,553	26,424	88,616	85,629
Income from operations	180,451	152,836	514,169	325,331
Other income (expense):				
Interest income	1,045	2,450	3,282	5,356
Income from preferred instruments	996	—	996	—
Interest expense	(47,093)	(43,748)	(126,319)	(56,569)
Other expenses	(513)	(616)	(984)	(1,483)
Total other income (expense)	(45,565)	(41,914)	(123,025)	(52,696)
Net income before income taxes	134,886	110,922	391,144	272,635
Income tax expense	4,884	5,862	12,377	15,009
Net income	\$ 130,002	\$ 105,060	\$ 378,767	\$ 257,626
Adjustment for expenses from pre-spin periods	—	—	—	24,960
Net income attributable to Millrose Properties, Inc. common stockholders	\$ 130,002	\$ 105,060	\$ 378,767	\$ 282,586
Basic earnings per share of Class A and Class B common stock	\$ 0.78	\$ 0.63	\$ 2.28	\$ 1.70
Diluted earnings per share of Class A and Class B common stock	\$ 0.78	\$ 0.63	\$ 2.28	\$ 1.70
Basic weighted average common shares of outstanding Class A and Class B common stock	166,047,927	166,003,497	166,032,954	166,003,497
Diluted weighted average common shares of outstanding Class A and Class B common stock	166,064,538	166,031,797	166,054,887	166,025,174

Adjusted Funds From Operations - Reconciliation

(in thousands, except share amounts)	Three Months Ended	
	September 30, 2026	September 30, 2025
Net income attributable to Millrose Properties, Inc. common stockholders	\$ 130,002	\$ 105,060
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)	2,781	16,359
Add: Stock-based compensation expense (2)	289	189
Add: Provision for (benefit from) credit loss expense (3)	—	340
Add: Rating agency expenses (4)	447	550
Total adjustments	3,517	17,438
AFFO attributable to Millrose Properties, Inc. common stockholders	\$ 133,519	\$ 122,498
AFFO basic earnings per share of Class A and Class B common stock	\$ 0.80	\$ 0.74
AFFO diluted earnings per share of Class A and Class B common stock	\$ 0.80	\$ 0.74
Reconciliation of GAAP earnings per share to AFFO per share		
GAAP reported basic and diluted earnings per share of Class A and Class B common stock	\$ 0.78	\$ 0.63
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)	0.02	0.10
Add: Stock-based compensation (2)	0.00	0.00
Add: Provision for (benefit from) credit loss expense (3)	-	0.00
Add: Rating agency expenses (4)	0.00	0.01
AFFO basic and diluted earnings per share of Class A and Class B common stock	\$ 0.80	\$ 0.74
Basic weighted average common shares outstanding of Class A and Class B common stock	166,047,927	166,003,497
Diluted weighted average common shares outstanding of Class A and Class B common stock	166,064,538	166,031,797

1. Reflected in interest expense in the consolidated statements of operations. See Note 11. Debt in the condensed consolidated financial statements included elsewhere in Form 10-Q for the quarter ended September 30, 2026 (the "Form 10 -Q"). 2. RSUs granted to each member of the Board under the Millrose Properties, Inc. 2024 Omnibus Incentive Plan. See Note 15. Stock-Based Compensation Expense in the condensed consolidated financial statements included elsewhere in Form 10-Q. 3. Provision for credit losses for development loan receivables. See Note 2. Basis of Presentation and Significant Accounting Policies, Development Loan Receivables, net in the condensed consolidated financial statements included in Form 10-Q. 4. Reflected in other expenses in the consolidated statements of operations. See Note 2. Basis of Presentation and Significant Accounting Policies, Other Income (Expenses) net in the condensed consolidated financial statements included in Form 10-Q.

Adjusted Funds From Operations - Reconciliation

(in thousands, except share amounts)	Nine Months Ended	
	September 30, 2026	September 30, 2025
Net income attributable to Millrose Properties, Inc. common stockholders	\$ 378,767	\$ 282,586
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)	7,491	17,879
Add: Stock-based compensation expense (2)	1,198	370
Add: Provision for (benefit from) credit loss expense (3)	(907)	340
Add: Rating agency expenses (4)	447	1,117
Total adjustments	8,229	19,706
AFFO attributable to Millrose Properties, Inc. common stockholders	\$ 386,996	\$ 302,292
AFFO basic earnings per share of Class A and Class B common stock	\$ 2.33	\$ 1.82
AFFO diluted earnings per share of Class A and Class B common stock	\$ 2.33	\$ 1.82
Reconciliation of GAAP earnings per share to AFFO per share		
GAAP reported basic and diluted earnings per share of Class A and Class B common stock	\$ 2.28	\$ 1.70
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)	0.05	0.11
Add: Stock-based compensation (2)	0.01	0.00
Add: Provision for (benefit from) credit loss expense (3)	(0.01)	0.00
Add: Rating agency expenses (4)	0.00	0.01
AFFO basic and diluted earnings per share of Class A and Class B common stock	\$ 2.33	\$ 1.82
Basic weighted average common shares outstanding of Class A and Class B common stock	166,032,954	166,003,497
Diluted weighted average common shares outstanding of Class A and Class B common stock	166,054,887	166,025,174

1. Reflected in interest expense in the consolidated statements of operations. See Note 11. Debt in the condensed consolidated financial statements included elsewhere in Form 10-Q for the quarter ended September 30, 2026 (the "Form 10 -Q"). 2. RSUs granted to each member of the Board under the Millrose Properties, Inc. 2024 Omnibus Incentive Plan. See Note 15. Stock-Based Compensation Expense in the condensed consolidated financial statements included elsewhere in Form 10-Q. 3. Provision for credit losses for development loan receivables. See Note 2. Basis of Presentation and Significant Accounting Policies, Development Loan Receivables, net in the condensed consolidated financial statements included in Form 10-Q. 4. Reflected in other expenses in the consolidated statements of operations. See Note 2. Basis of Presentation and Significant Accounting Policies, Other Income (Expenses) net in the condensed consolidated financial statements included in Form 10-Q.

Asset Cross-Termination Pooling

	Total
Number of Homesites (1)	156,729
Lennar	122,213
Other Agreements	34,516
Invested Capital (\$ in billions) (2)	9.2
Lennar	5.9
Other Agreements	3.4
Number of Counterparties	22
Number of Pools	76
Portfolio Pooled % (3)	93%
Quarterly Homesites Delivered	7,985
Number of Terminated Properties	—

1. Number of Homesites exclude investments associated with development loans 2. Homesites under option contracts and gross development loans receivables, less deposits, deferred tax liability, interest receivable on development loans, homesites under option contracts acquired through purchase money mortgages, 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 (1)	Number of Underlying Homesites (2)	Total Takedown Prices
Alabama	37	4,311	\$ 280,529,872
Arizona	32	4,034	496,153,687
Arkansas	36	4,632	303,550,345
California	60	12,735	3,378,570,212
Colorado	20	5,483	682,268,862
Delaware	8	1,483	178,929,004
Florida (3)	115	23,480	2,075,476,914
Georgia	60	5,718	581,054,000
Idaho	6	388	58,327,227
Illinois	8	803	77,838,611
Indiana	6	1,201	126,571,920
Kansas	6	733	63,525,448
Maryland	7	4,672	585,550,593
Minnesota	27	1,795	144,444,571
Missouri	4	670	42,761,071
Nevada	11	1,284	233,200,573
New York	1	383	80,726,681
New Jersey	2	256	43,211,267
North Carolina	40	5,987	851,753,146
Oklahoma	59	10,620	634,170,630
Oregon	6	424	47,747,759
Pennsylvania	1	322	51,258,079
South Carolina	41	9,715	964,274,954
Tennessee	33	3,065	443,272,555
Texas	173	46,113	3,113,365,957
Utah	2	1,104	136,004,322
Virginia	15	2,904	451,037,237
Washington	10	1,215	243,402,825
Wisconsin	2	30	1,190,536
West Virginia	6	1,169	107,505,657
Total	834	156,729	\$ 16,477,674,514

1. Communities owned as of September 30, 2026, including communities associated with future purchases; and excluding homesites associated with investments in development loans. 2. Or prospective Homesites if fully entitled, as applicable. 3. Excludes properties, homesites, and takedown prices for investments associated with development loans.

Invested Capital Reconciliation – Q3 2026

	Three Months Ended September 30, 2026		
	Master Program Agreement	Other Agreements	Total
<i>(in thousands)</i>			
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesites under option contracts as of September 30, 2026	\$ 6,314,994	\$ 3,587,367	\$ 9,902,361
Add: Development loan receivables (gross)	—	53,112	53,112
Add: Preferred instruments (gross)	—	175,000	175,000
Remove: Interest receivable on development loans	—	(319)	(319)
Remove: Due from counterparties (1)	(34,265)	(36,012)	(70,277)
Remove: Net deferred tax assets and deferred tax liabilities from homesite inventories	(56,824)	—	(56,824)
Remove: Earnest deposits from homesites under option contracts	7,560	—	7,560
Remove: Homesites under option contracts acquired through purchase money mortgages	(33,000)	—	(33,000)
Add: Development holdback liability	(100,000)	—	(100,000)
Add: Builder deposit liabilities	(224,236)	(407,977)	(632,213)
Total Invested Capital as of September 30, 2026	\$ 5,874,229	\$ 3,371,171	\$ 9,245,400
Invested Capital			
Invested Capital as of June 30, 2026 (2)	\$ 5,949,365	\$ 2,849,634	\$ 8,798,999
Takedown Proceeds (3)	(620,867)	(192,814)	(813,681)
Land Acquisition and Development Funding (4)	545,731	714,351	1,260,082
Invested Capital as of September 30, 2026	\$ 5,874,229	\$ 3,371,171	\$ 9,245,400
<i>(in millions)</i>			
Weighted Average Yield as of September 30, 2026 (5)	8.5%	10.8%	9.3%
Implied Quarterly Income Run Rate as of September 30, 2026 (6)	\$ 128	93	\$ 221
Weighted Average Remaining Life as of September 30, 2026 (7)	3.8 years	2.4 years	3.3 years
Weighted Average Maturity as of September 30, 2026 (8)	62 months	35 months	53 months

1. Includes option fees received from counterparties in the subsequent month. 2. Includes (a) homesite under option contracts contributed by Lennar at Spin-Off and acquired from Rausch, less option earning deposits and other holdbacks, and (b) takedown, land acquisition and development funding activity through June 30, 2026. 3. Reduction in investment balance for the three months ended September 30, 2026 from (a) homesite takedowns pursuant to option agreements, net of deposit credits adjusted for non-option earning deposits, and (b) repayment of development loans. 4. Includes acquisitions of homesites under option contracts, net of option earnings deposits, preferred instruments and development loan funding for the three months ended September 30, 2026. Excludes investments in single-family rentals. 5. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of June 26, 2026. 6. Calculated by multiplying Invested Capital balance at end of period by weighted average yield as of September 30, 2026, adjusted for the number of days in the third quarter 2026. 7. Calculated by taking weighted average life per each community weighted by investment balance. 8. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q2 2026

	Three Months Ended June 30, 2026		
	Master Program Agreement	Other Agreements	Total
<i>(in thousands)</i>			
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesites under option contracts as of June 30, 2026	\$ 6,371,716	\$ 3,232,019	\$ 9,603,735
Add: Development loan receivables (gross)	—	49,910	49,910
Remove: Interest receivable on development loans	—	(617)	(617)
Remove: Due from counterparties (1)	(34,423)	(31,697)	(66,120)
Remove: Net deferred tax assets and deferred tax liabilities from homesite inventories	(56,824)	—	(56,824)
Remove: Earnest deposits from homesites under option contracts	7,560	—	7,560
Remove: Homesites under option contracts acquired through purchase money mortgages	(33,000)	—	(33,000)
Add: Development holdback liability	(100,000)	—	(100,000)
Add: Builder deposit liabilities	(205,664)	(399,981)	(605,645)
Total Invested Capital as of June 30, 2026	\$ 5,949,365	\$ 2,849,634	\$ 8,798,999
Invested Capital			
Invested Capital as of March 31, 2026 (2)	\$ 5,973,444	\$ 2,732,828	\$ 8,706,272
Takedown Proceeds (3)	(590,468)	(437,841)	(1,028,309)
Land Acquisition and Development Funding (4)	566,389	554,647	1,121,036
Invested Capital as of June 30, 2026	\$ 5,949,365	\$ 2,849,634	\$ 8,798,999
<i>(in millions)</i>			
Weighted Average Yield as of June 30, 2026 (5)	8.5%	10.6%	9.2%
Implied Quarterly Income Run Rate as of June 30, 2026 (6)	\$ 128	\$ 76	\$ 204
Weighted Average Remaining Life as of June 30, 2026 (7)	3.7 years	2.3 years	3.3 years
Weighted Average Maturity as of June 30, 2026 (8)	63 months	37 months	55 months

1. Includes option fees received from counterparties in the subsequent month. 2. Includes (a) homesite under option contracts contributed by Lennar at Spin-Off and acquired from Rausch, less option earning deposits and other holdbacks, and (b) takedown, land acquisition and development funding activity through March 31, 2026. 3. Reduction in investment balance for the three months ended June 30, 2026 from (a) homesite takedowns pursuant to option agreements, net of deposit credits adjusted for non-option earning deposits, and (b) repayment of development loans. 4. Includes acquisitions of homesites under option contracts, net of option earnings deposits, and development loan funding for the three months ended June 30, 2026. 5. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of March 27, 2026. 6. Calculated by multiplying Invested Capital balance at end of period by weighted average yield as of June 30, 2026, adjusted for the number of days in the second quarter 2026. 7. Calculated by taking weighted average life per each community weighted by investment balance. 8. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q1 2026

	Three Months Ended March 31, 2026		
	Master Program Agreement	Other Agreements	Total
<i>(in thousands)</i>			
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesites under option contracts as of March 31, 2026	\$ 6,392,353	\$ 2,784,920	\$ 9,177,273
Add: Development loan receivables (gross)	—	324,233	324,233
Remove: Interest receivable on development loans	—	(5,373)	(5,373)
Remove: Due from counterparties (1)	(35,931)	(28,924)	(64,855)
Remove: Net deferred tax assets and deferred tax liabilities from homesite inventories	(56,824)	—	(56,824)
Remove: Earnest deposits from homesites under option contracts	7,560	—	7,560
Remove: Homesites under option contracts acquired through purchase money mortgages	(33,000)	—	(33,000)
Add: Development holdback liability	(100,000)	—	(100,000)
Add: Builder deposit liabilities	(200,714)	(342,028)	(542,742)
Total Invested Capital as of March 31, 2026	\$ 5,973,444	\$ 2,732,828	\$ 8,706,272
Invested Capital			
Invested Capital as of December 31, 2025 (2)	\$ 6,102,037	\$ 2,367,642	\$ 8,469,679
Takedown Proceeds (3)	(652,915)	(99,413)	(752,328)
Land Acquisition and Development Funding (4)	524,322	464,599	988,921
Invested Capital as of March 31, 2026	\$ 5,973,444	\$ 2,732,828	\$ 8,706,272
<i>(in millions)</i>			
Weighted Average Yield as of March 31, 2026 (5)	8.5%	10.7%	9.2%
Implied Quarterly Income Run Rate as of March 31, 2026 (6)	\$ 127	\$ 73	\$ 200
Weighted Average Remaining Life as of March 31, 2026 (7)	3.5 years	2.3 years	3.2 years
Weighted Average Maturity as of March 31, 2026 (8)	64 months	38 months	56 months

1. Includes option fees received from counterparties in the subsequent month. 2. Includes (a) homesite under option contracts contributed by Lennar at Spin-Off and acquired from Rausch, less option earning deposits and other holdbacks, and (b) takedown, land acquisition and development funding activity through December 31, 2025. 3. Reduction in investment balance for the three months ended March 31, 2026 from (a) homesite takedowns pursuant to option agreements, net of deposit credits adjusted for non-option earning deposits, and (b) repayment of development loans. 4. Includes acquisitions of homesites under option contracts, net of option earnings deposits, and development loan funding for the three months ended March 31, 2026. 5. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of December 29, 2025. 6. Calculated by multiplying Invested Capital balance at end of period by weighted average yield as of March 31, 2026, adjusted for the number of days in the first quarter 2026. 7. Calculated by taking weighted average life per each community weighted by investment balance. 8. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q4 2025

	Three Months Ended December 31, 2025		
	Master Program Agreement	Other Agreements	Total
<i>(in thousands)</i>			
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesites under option contracts as of December 31, 2025	\$ 6,530,760	\$ 2,341,935	\$ 8,872,695
Add: Development loan receivables (gross)	—	330,004	330,004
Remove: Interest receivable on development loans	—	(6,696)	(6,696)
Remove: Due from counterparties (1)	(44,511)	(16,801)	(61,312)
Remove: Net deferred tax assets and deferred tax liabilities from homesite inventories	(56,824)	—	(56,824)
Remove: Earnest deposits from homesites under option contracts	7,560	—	7,560
Remove: Homesites under option contracts acquired through purchase money mortgages	(33,000)	—	(33,000)
Add: Development holdback liability	(100,000)	—	(100,000)
Add: Builder deposit liabilities	(201,948)	(280,800)	(482,748)
Total Invested Capital as of December 31, 2025	\$ 6,102,037	\$ 2,367,642	\$ 8,469,679
Invested Capital			
Invested Capital as of September 30, 2025 (2)	\$ 6,335,854	\$ 1,817,555	\$ 8,153,409
Takedown Proceeds (3)	(884,734)	(139,280)	(1,024,014)
Land Acquisition and Development Funding (4)	650,917	689,367	1,340,284
Invested Capital as of December 31, 2025	\$ 6,102,037	\$ 2,367,642	\$ 8,469,679
<i>(in millions)</i>			
Weighted Average Yield as of December 31, 2025 (5)	8.5%	11.0%	9.2%
Implied Quarterly Income Run Rate as of December 31, 2025 (6)	\$ 131	\$ 65	\$ 196
Weighted Average Remaining Life as of December 31, 2025 (7)	3.3 Years	2.0 Years	3.0 Years
Weighted Average Maturity as of December 31, 2025 (8)	64 Months	35 Months	57 Months

1. Includes option fees received from counterparties in the subsequent month. 2. 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 for the year ended December 31, 2025. 3. Reduction in investment balance for the year ended December 31, 2025 from (a) homesite takedowns pursuant to option agreements, net of deposit credits adjusted for non-option earning deposits, and (b) repayment of development loans. 4. Includes acquisitions of homesites under option contracts, net of option earnings deposits, and development loan funding for the year ended December 31, 2025. 5. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of September 26, 2025. 6. Calculated by multiplying Invested Capital balance at end of period by weighted average yield as of quarter end, adjusted for the number of days in the quarter. In millions. 7. Calculated by taking weighted average life per each community weighted by investment balance. 8. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q3 2025

(in thousands)	Three months ended September 30, 2025		
	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. In Millions.

Invested Capital Reconciliation – Q2 2025

(in thousands)	Three months ended June 30, 2025		
	Master Program Agreement	Other Agreements	Total
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported homesite inventory and other related assets as of June 30, 2025	\$ 6,591,299	\$ 1,253,879	\$ 7,845,178
Adjustments:			
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	(167,278)	(119,863)	(287,141)
Total Invested Capital as of June 30, 2025	\$ 6,274,757	\$ 1,134,016	\$ 7,408,773
Invested Capital			
Invested Capital as of March 31, 2025 (1)	\$ 6,363,269	\$ 349,637	\$ 6,712,906
Takedown Proceeds (2)	(806,351)	(28,218)	(834,569)
Land Acquisition and Development Funding (3)	717,839	812,597	1,530,436
Invested Capital as of June 30, 2025	\$ 6,274,757	\$ 1,134,016	\$ 7,408,773
Weighted Average Yield as of June 30, 2025 (4)	8.5%	11.4%	8.9%
Implied Quarterly Income Run Rate as of June 30, 2025 (5)	\$ 133,130	\$ 32,333	\$ 165,295

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 quarter 2025. 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. Includes land acquisitions during the second 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 March 27, 2025. 5. 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 Q2.

Invested Capital Reconciliation – Q1 2025

	Three months ended March 31, 2025		
	Lennar Master Agreement	Other Agreements	Total
<i>(in thousands)</i>			
Invested Capital Reconciliation of GAAP to Non-GAAP			
GAAP reported Homesite inventory and other related assets	\$ 6,611,624	\$ 387,300	\$ 6,998,924
Adjustments:			
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
Remove: Interest receivable development loans	-	(2,617)	(2,617)
Add: Development holdback liability	(100,000)	-	(100,000)
Add: Builder deposit liabilities	(99,091)	(35,046)	(134,137)
Total Invested Capital as of March 31, 2025	\$ 6,363,269	\$ 349,637	\$ 6,712,906
Invested Capital			
Invested Capital as of February 10, 2025 (1)	\$ 6,407,547	\$ -	\$ 6,407,547
Takedown Proceeds (2)	(679,703)	(1,122)	(680,825)
Land Acquisition and Development Funding (3)	635,425	350,759	986,184
Invested Capital as of March 31, 2025	\$ 6,363,269	\$ 349,637	\$ 6,712,906
Weighted Average Yield as of March 31, 2025 (4)	8.5%	11.7%	8.7%

1. Includes Homesite inventory contributed by Lennar at Spin-Off and acquired from Rausch, less option earning deposits and other holdbacks 2. Reduction in investment balance from homesite sales pursuant to option agreements associated with the applicable category shown 3. Includes land acquisition after February 10, 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 March 31, 2025