

MILLROSE
PROPERTIES



Millrose Properties Investor Presentation

March 2026

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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”), Millrose Properties SPE 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 or sale of land 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.

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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.

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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, Adjusted Funds from Operations ("AFFO"), and Adjusted EBITDA, 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, these 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 the Appendix within the Presentation for a reconciliation of these non-GAAP financial measures included in this Presentation to our most directly comparable financial measure calculated and presented in accordance with GAAP.

Millrose | The Next Evolution of Homebuilder Land Strategy

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Homesite delivery platform generating predictable recurring income underpinned by ownership of entitled homesites contracted to the nation's leading home builders.



Self-funding capital vehicle offers a consistent source of “just-in-time” homesite funding and delivery for homebuilders

Recurring monthly option fee payments and continuous capital generation from pre-negotiated homesite sale schedules

Structural protections and operating principles that minimize risk and enhance creditworthiness

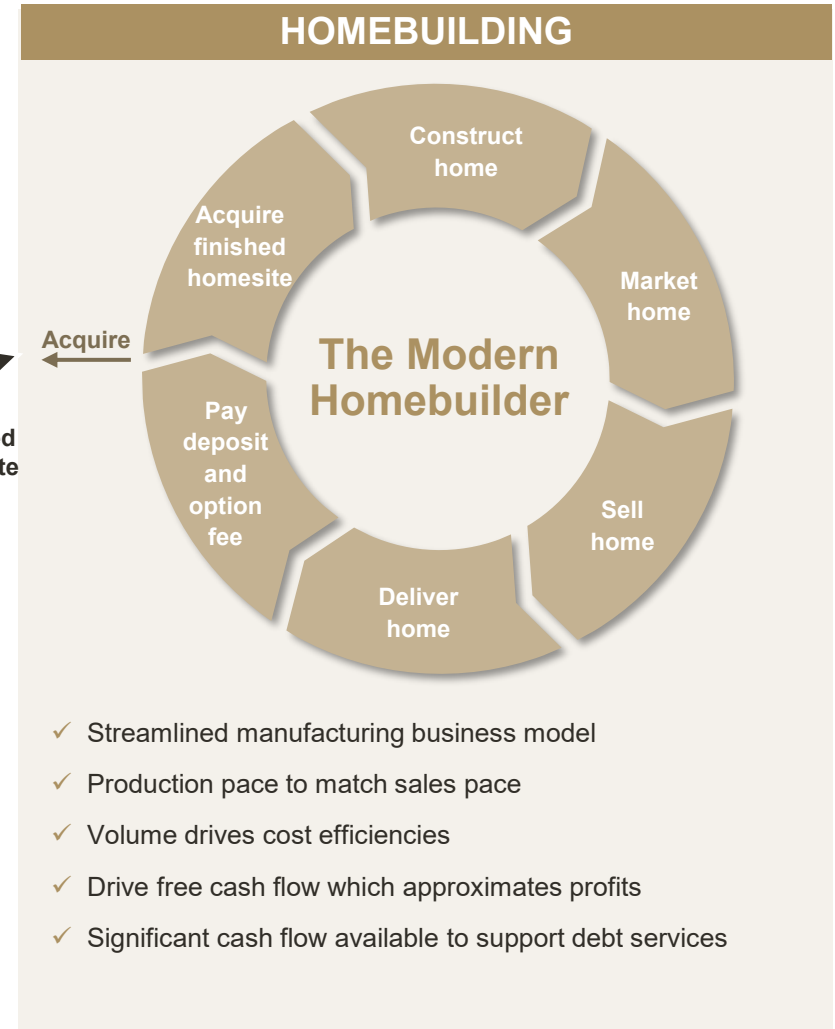
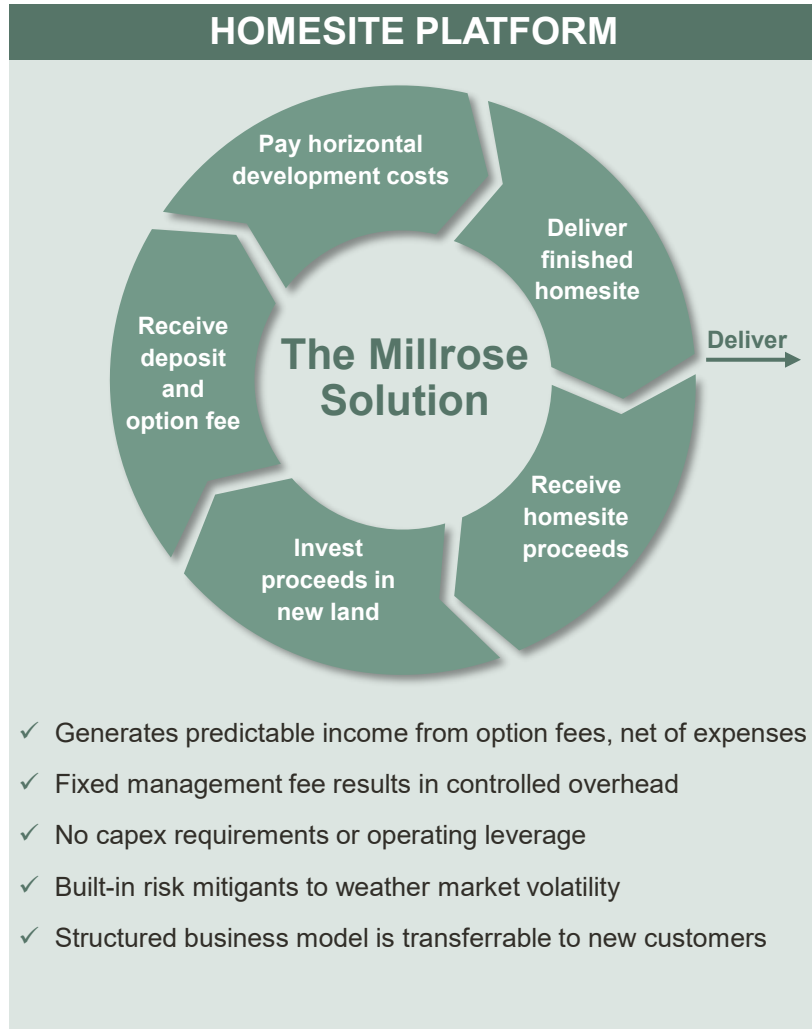
Significant growing addressable opportunity as homebuilders transition to asset-light models

Greater certainty, transparency and magnitude of capital versus traditional landbank platforms enables Millrose to maintain competitive terms with homebuilders

Strategic long-term benefits and foundation of income through “anchor” relationship with Lennar

Deep sourcing and execution capabilities from Millrose’s external manager, Kennedy Lewis

Separation of Land and Homebuilding Creates Two Strong Credit Stories



Millrose at a Glance

PLATFORM SNAPSHOT (as of 12/31/2025)

142,139

Current Homesites¹

933

Total Communities¹

30

Total States

~\$9.2B

Total Land Assets²

~\$5.9B

Shareholders Equity

9.2%

Weighted Average
Yield

~\$16.1B

Total Future Takedown
Proceeds

26%

Debt to Capitalization³

~\$1.3B

Liquidity⁴

TOP 10 STATES BY ESTIMATED TAKEDOWN PROCEEDS

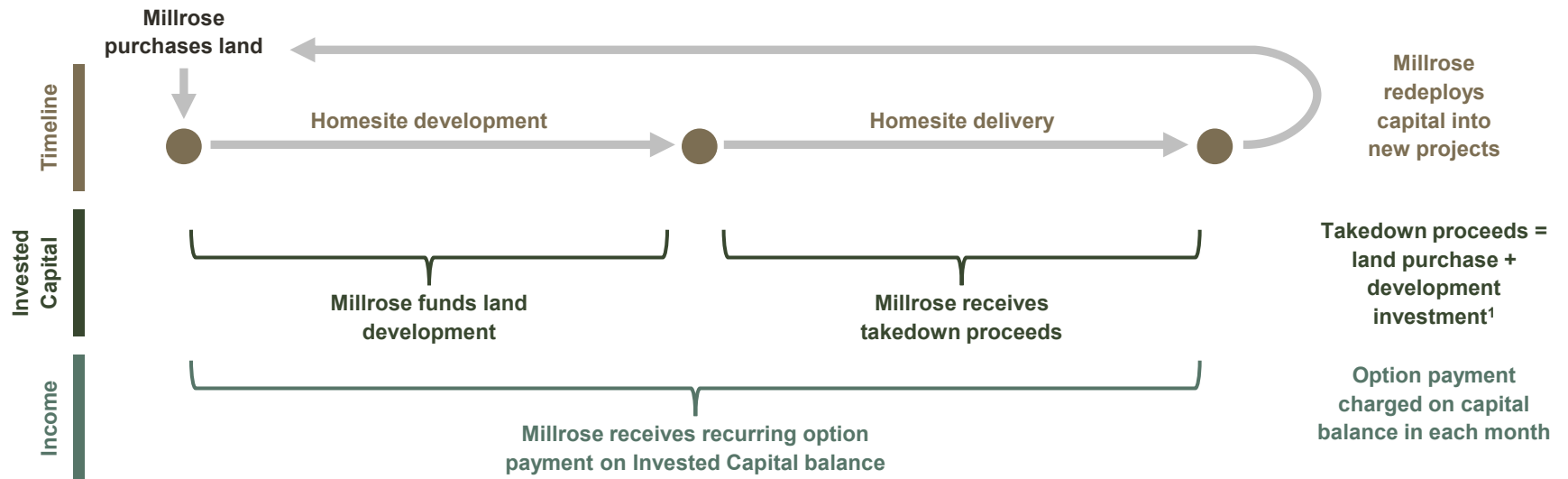
	State	Homesites	Takedown Proceeds (\$B)	% of Total Proceeds
1	California	13,345	\$ 3.4	21.1 %
2	Texas	37,548	2.9	18.2
3	Florida	20,526	1.9	12.1
4	South Carolina	9,554	1.0	6.4
5	North Carolina	5,227	0.8	4.9
6	Oklahoma	10,486	0.7	4.3
7	Maryland	4,578	0.6	3.6
8	Colorado	3,735	0.5	3.3
9	Arizona	4,483	0.5	3.2
10	Virginia	3,114	0.4	2.7
Top 10 Subtotal		112,596	\$ 12.8	79.8 %
	Remaining	29,543	3.3	20.2 %
Total		142,139	\$ 16.1	100.0 %

1. Total homesites as of 12/31/2025 excluding homesites associated with investments in development loans 2. Homesites under option contracts and other related assets as of 12/31/25 on consolidated balance sheet 3. Calculated as total debt divided by total debt and equity. 4. Liquidity as of 12/31/25 includes \$35M in cash and \$1.3B remaining revolving credit facility capacity.

Millrose's Homesite Option Purchase Platform is Designed to Efficiently Recycle Capital

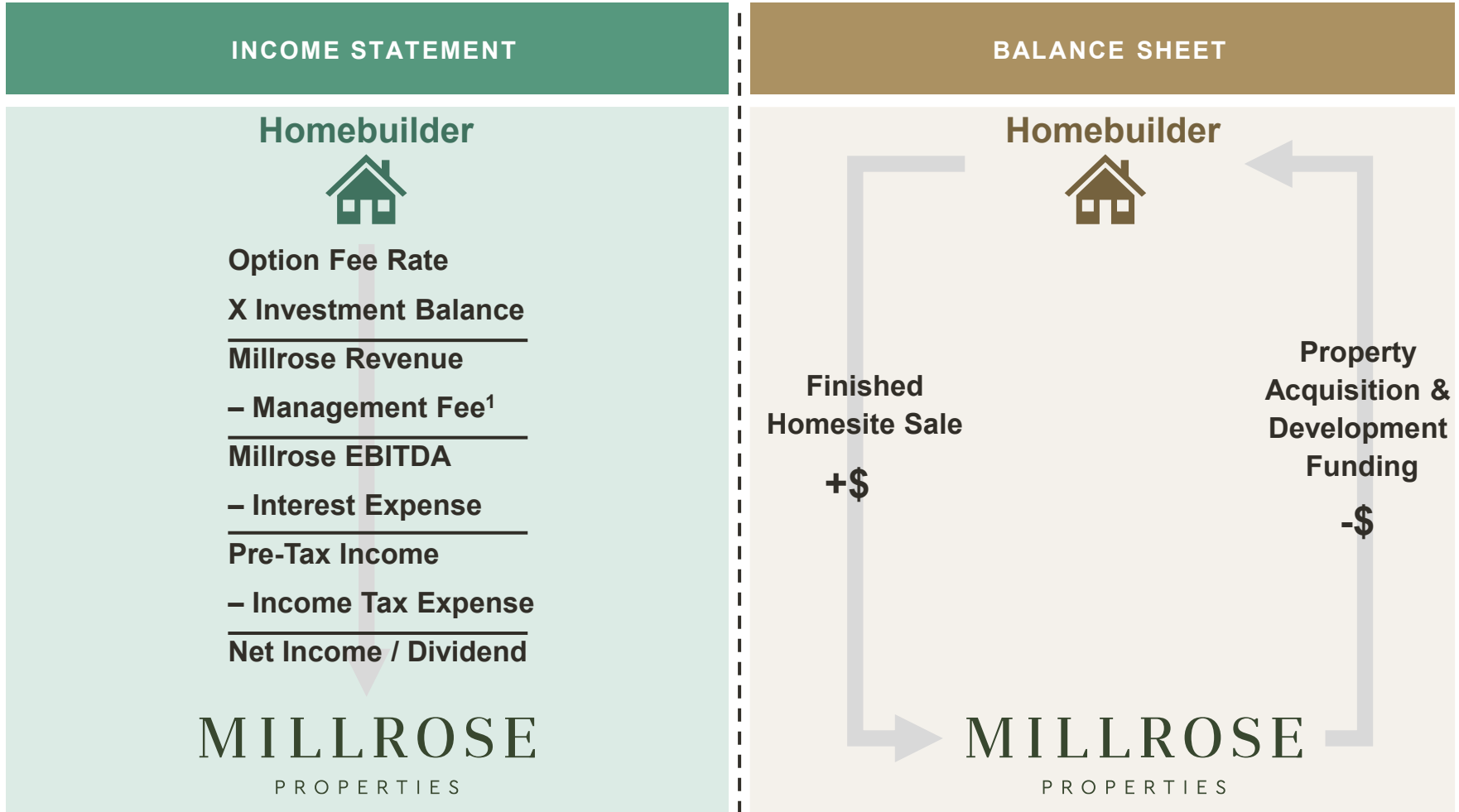


Illustrative Millrose Transaction



1. Land purchase net of deposit funded by builder.

Millrose's Transaction Flow is Simple and Easy to Understand



Note: For illustrative purposes only

1. Management fee fixed at 1.25% on the book value of Millrose's tangible assets.

Full Year 2025 Highlights

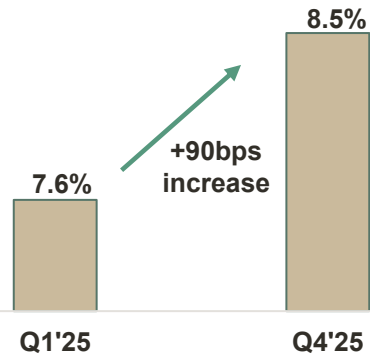
Investment Activity

\$2.4bn¹ Invested Capital outside of Master Program Agreement (MPA)		
\$5.5bn² Total Net Acquisition & Development	\$3.4bn³ Total Net Takedowns	31,575⁴ Homesites Delivered
11.0% Weighted Average Yield on Non-MPA Acquisitions as of 12/31 ⁵	15 Counterparties ⁶	0 Number of Terminations

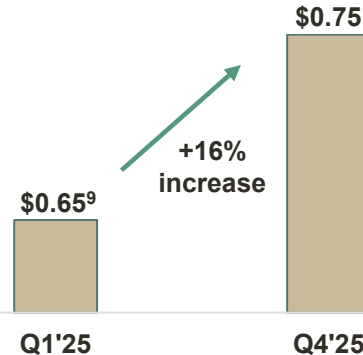
Financing Activity

\$1.335bn Revolving Credit Facility	Executed revolving credit facility with bank group prior to Spin-Off, providing flexible liquidity for invested capital growth
Initial Credit Ratings	Received rating from Fitch (BBB-), S&P (BB), and Moody's (Ba2) ahead of unsecured notes offerings
\$1.25bn & \$750m Senior Notes	Raised \$2 billion of unsecured debt capital, issuing \$1.25bn of 6.375% Senior Notes due 2030 and \$750m of 6.25% Senior Notes due 2032

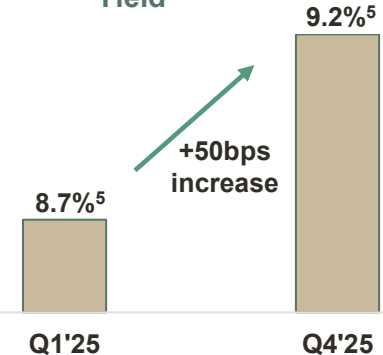
AFFO⁷ Yield on Equity⁸



2025 Dividend



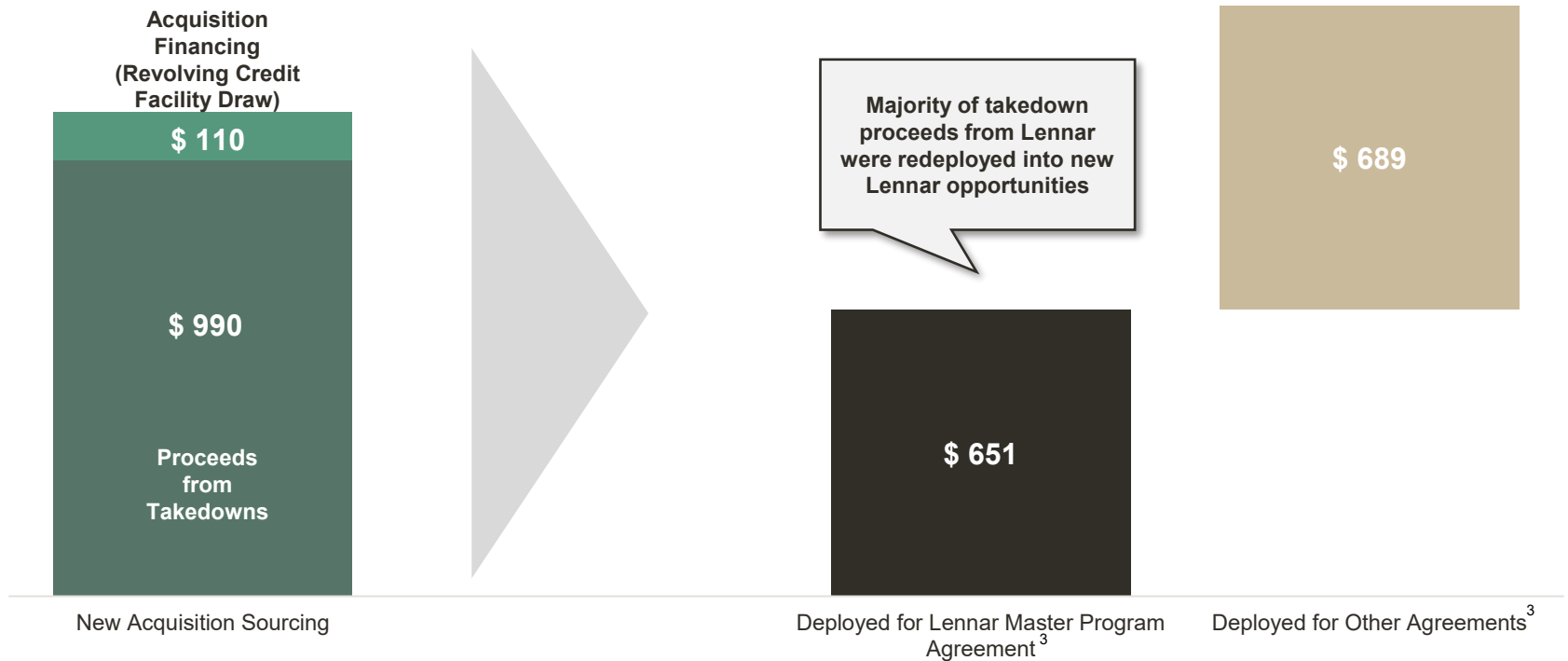
Portfolio Weighted Average Yield



1. Represents Invested Capital, which is a non-GAAP metric. Please reference reconciliation table in the Appendix. 2. Land acquisition shown net of deposits received for total portfolio, including Lennar 3. Reduction in investment balance from homesite sales pursuant to the option agreements of the entire portfolio, including Lennar; takedowns are net of deposit credits adjusted for non-option earning deposits. 4. Represents total homesites delivered to homebuilders across entire portfolio, including Lennar but excluding development loans. 5. Based on average of option rate and/or loan interest rate weighted by investment balance, assumes three-month term SOFR rate as of 9/26/25 6. Total portfolio, including Lennar 7. Non-GAAP metric, please reference reconciliation table in the Appendix. 8. Represents annualized AFFO divided by quarter-end shareholder's equity of \$5.9 billion 9. Represents a normalized quarterly basis; the actual dividend paid was \$0.38.

Capital Redeployment Strategy in Action – Q4 2025

Millrose received \$1,035M¹ in total takedown proceeds (\$990M² net of deposit) for the quarter ended December 31, 2025. These proceeds, coupled with \$110m drawdown on the revolving credit facility, 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.

Invested Capital by Customer Category – Q4 2025

- Strong demand for the platform, resulting in \$1.3B in land acquisition and development funding in Q4
 - Outside of the Lennar Master Program Agreement, Invested Capital increased \$550m to \$2,368m
- Total weighted average yield increased 10bps compared to prior quarter

Key Portfolio Metrics <i>In millions</i>	Lennar Master Program Agreement	Other Agreements	Total
Invested Capital as of 9/30 ^{1,4}	\$6,336	\$1,818	\$8,153
Takedown Proceeds ²	(\$885)	(\$139)	(\$1,024)
Land Acquisition and Development Funding ³	\$651	\$689	\$1,340
Invested Capital as of 12/31⁴	\$6,102	\$2,368	\$8,470
<i>Wtd. Avg Yield as of 12/31⁵</i>	8.5%	11.0%	9.2%
Implied Quarterly Income Run Rate as of 12/31 ⁶	\$131	\$65	\$196
<i>Wtd. Avg Remaining Life as of 12/31⁷</i>	3.3 years	2.0 Years	3.0 Years
<i>Wtd. Avg Maturity as of 12/31⁸</i>	64 Months	35 Months	57 Months

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 9/26/25 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 Q4 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 by Customer Category - Full Year 2025

- Strong demand for the platform, resulting in \$5.5B in land acquisition and development funding in 2025
 - Outside of the Lennar Master Program Agreement, Invested Capital increased \$2.4bn driven by \$2.6bn in land acquisition and development funding
- Total portfolio weighted average yield increased 50bps

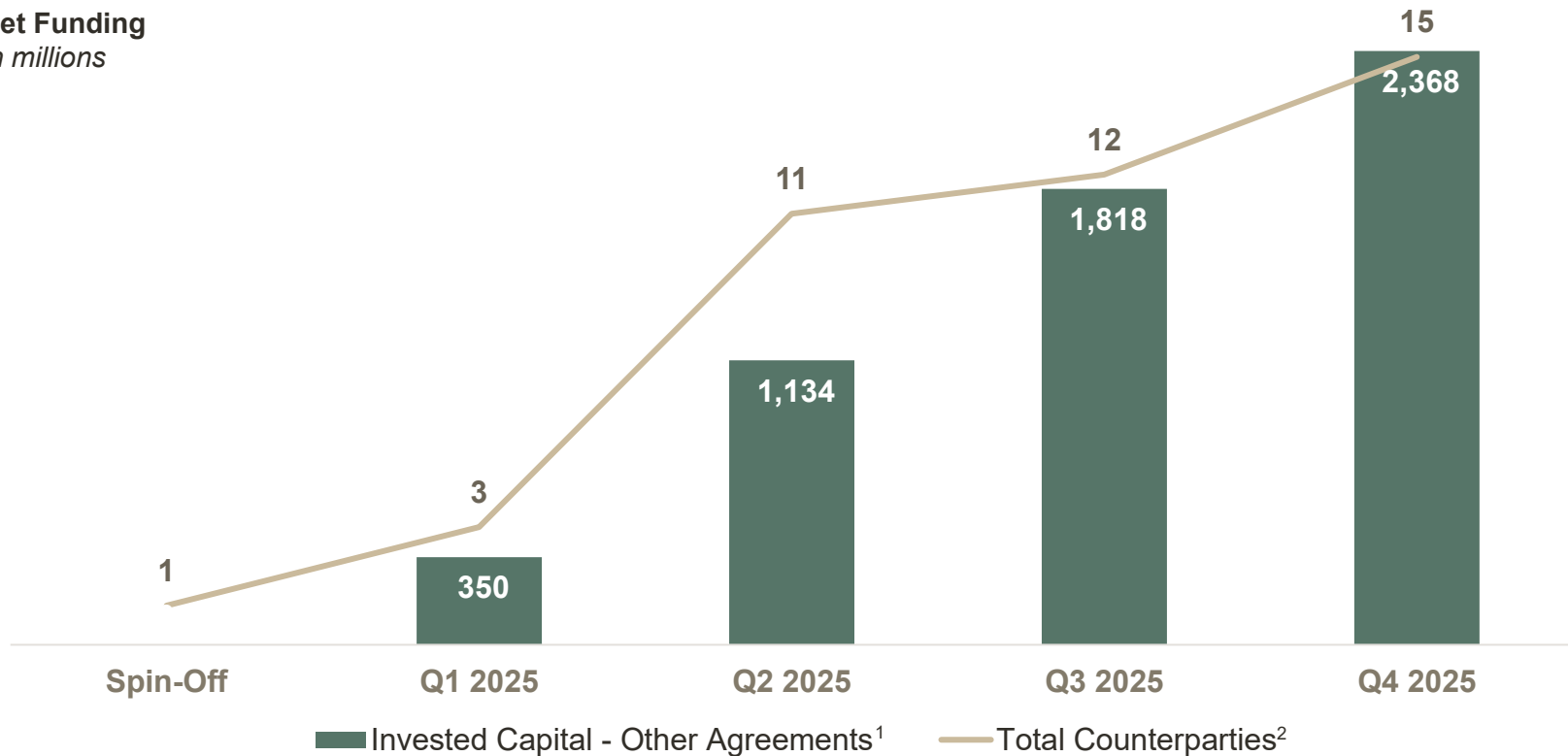
Key Portfolio Metrics <i>In millions</i>	Lennar Master Program Agreement	Other Agreements	Total
Invested Capital as of 2/10 ^{1,4}	\$6,408	-	\$6,408
Takedown Proceeds ²	(\$3,168)	(\$255)	(\$3,423)
Land Acquisition and Development Funding ³	\$2,862	\$2,623	\$5,485
Invested Capital as of 12/31⁴	\$6,102	\$2,368	\$8,470
<i>Wtd. Avg Yield as of 12/31⁵</i>	8.5%	11.0%	9.2%
Implied Annual Income Run Rate as of 12/31 ⁶	\$519	\$260	\$779
<i>Wtd. Avg Remaining Life as of 12/31⁷</i>	3.3 years	2.0 Years	3.0 Years
<i>Wtd. Avg Maturity as of 12/31⁸</i>	64 Months	35 Months	57 Months

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 9/26/25 6. Calculated by taking Invested Capital balance at end of period multiplied by weighted average yield as of 12/31/25. 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

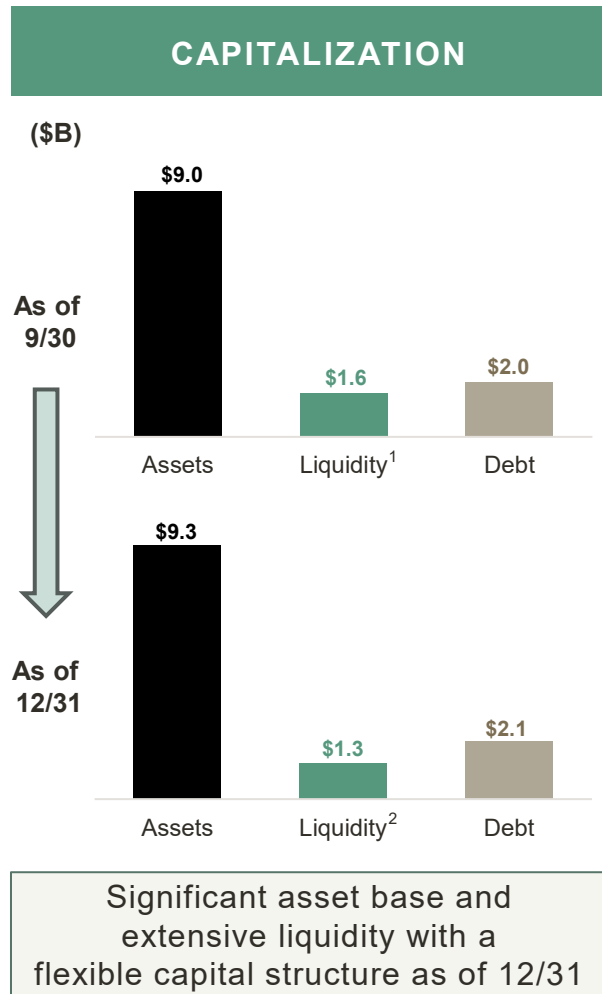
➤ Continued diversification outside of Lennar Master Program Agreement evidenced by \$2.4bn growth in invested capital¹ with 14 distinct counterparties outside of Lennar by 12/31/25

Net Funding
In millions



1. Invested capital outside of Lennar Master Program Agreement 2. Total counterparties includes Lennar.

Conservative Leverage Profile



Total Assets
\$9.3B

Corporate Debt
\$2.1B

Total Liquidity²
\$1.3B

Debt to Capitalization³
26%

- ✓ Millrose is currently capitalized with **\$2.0B Senior Notes** and **\$0.1B outstanding on revolver**, on \$9.3B of total assets
- ✓ Ample liquidity of **~\$1.3B** revolving credit facility capacity and cash
- ✓ Conservative leverage profile of **26% Debt to Capitalization**

Note: Data as of December 31, 2025

1. Liquidity as of 9/30/25 includes \$243M in cash and \$1.3B remaining revolving credit facility capacity. 2. Liquidity as of 12/31/25 includes \$35M in cash and \$1.3B remaining revolving credit facility capacity. 3. Calculated as total debt divided by total debt and equity.

Millrose Properties Capital Structure Overview

Financials as of 12/31/25

CURRENT CAPITAL STRUCTURE

(\$mm)	Current as of 12/31/2025	
	Amt.	% Cap
Cash and Cash Equivalents	\$35	
\$1.3bn Revolving Credit Facility due 2028	110	
6.375% Senior Notes due 2030	1,250	
6.250% Senior Notes due 2032	750	
Total Debt	\$2,110	26.5%
Net Debt	\$2,075	26.0%
Book Value of Equity	\$5,856	
Total Book Capitalization	\$7,966	100.0%

LIQUIDITY SUMMARY

Cash and Cash Equivalents	\$35
Revolving Credit Facility Availability	1,225
Total Liquidity	\$1,260

RATINGS SUMMARY

Tranche	Moody's	S&P	Fitch
Corporate	Ba2	BB	BBB-
Unsecured	Ba3	BB	BBB-
Outlook	Stable	Stable	Stable
Last commented	Aug-25	Aug-25	Aug-25

FACILITIES OVERVIEW

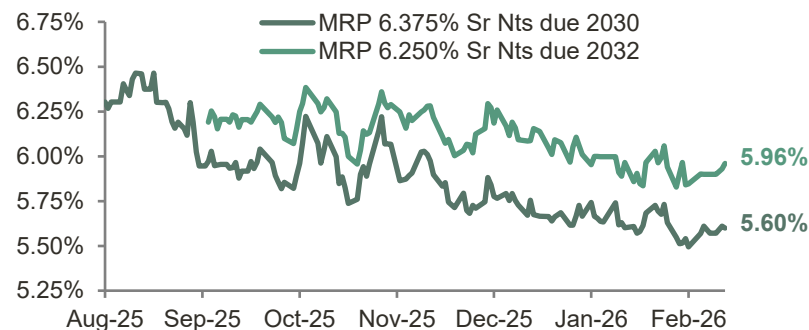
Facility	Issue date	Maturity date	Amount (\$mm)	Spread / Coupon	Facility ratings	At issue			Current (as of 2/25/2026)				Implied MW / Current tenor	Next Call Price	Next Call Date	Next Call Price
						Price	YTW	STW (bps)	Price	YTW	STW (bps)	YTW date				
\$1.3bn Revolver	2/7/2025	2/7/2028	\$110	S+200+10 bps	NR / NR	-	-	-	-	-	-	-	1.9 yrs	-	-	-
Senior Unsecured Notes	8/4/2025	8/1/2030	\$1,250	6.375%	Ba3 / BB	100.00	6.38%	262	102.38	5.60%	232	Aug-29	3.4 yrs	MW	8/1/2027	103.19
Senior Unsecured Notes	9/8/2025	9/15/2032	\$750	6.250%	Ba3 / BB	100.00	6.25%	247	101.13	5.96%	246	Sep-30	4.6 yrs	MW	9/15/2028	103.13

Source: Company filings, J.P. Morgan, FactSet, Bloomberg

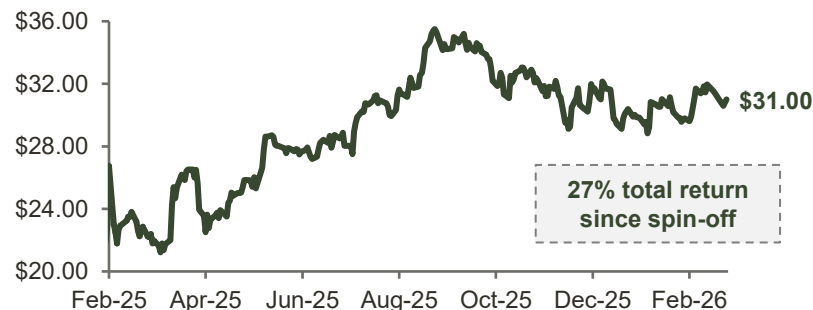
Note: Market data shown as of 2/25/2026

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SENIOR UNSECURED NOTES TRADING HISTORY (YTW%)



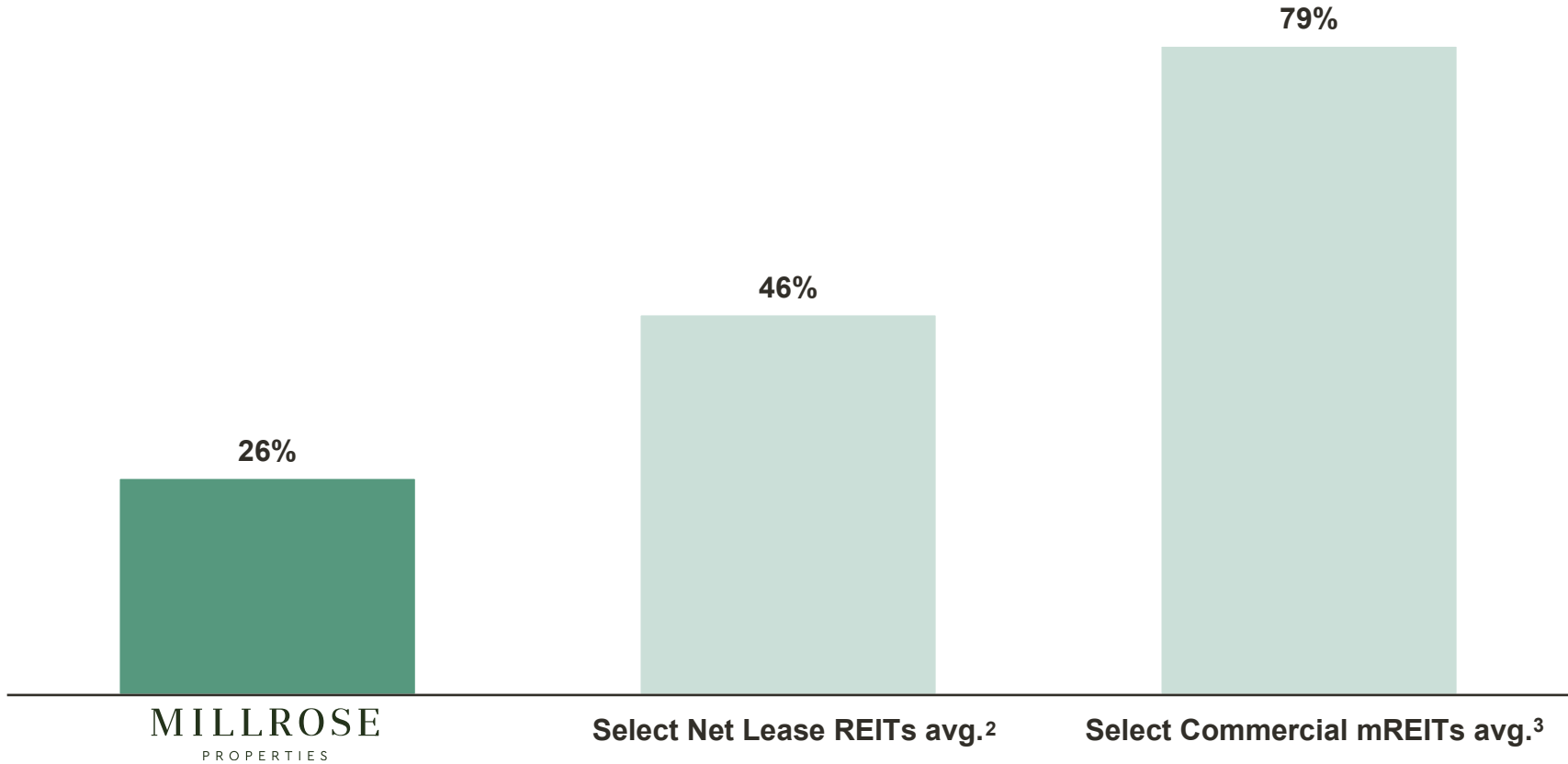
HISTORICAL EQUITY PERFORMANCE¹



¹ Since spin-off on 2/7/2025.

Millrose Maintains a Conservative Leverage Profile Versus Select Public REITs...

DEBT / BOOK CAPITALIZATION¹



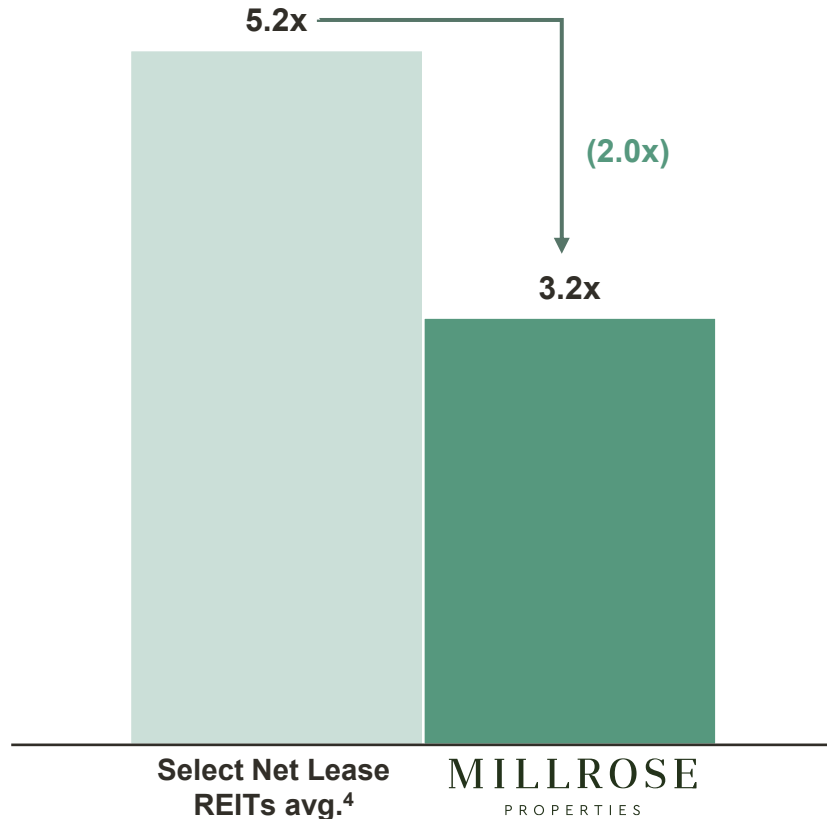
Source: Latest filings as of 2/25/2026

1. Calculated as total debt divided by total debt and book value of shareholders' equity. 2. Includes ADC, BNL, EPR, EPRT, FCPT, FVR, GLPI, GTY, NNN, O, VICI and WPC.

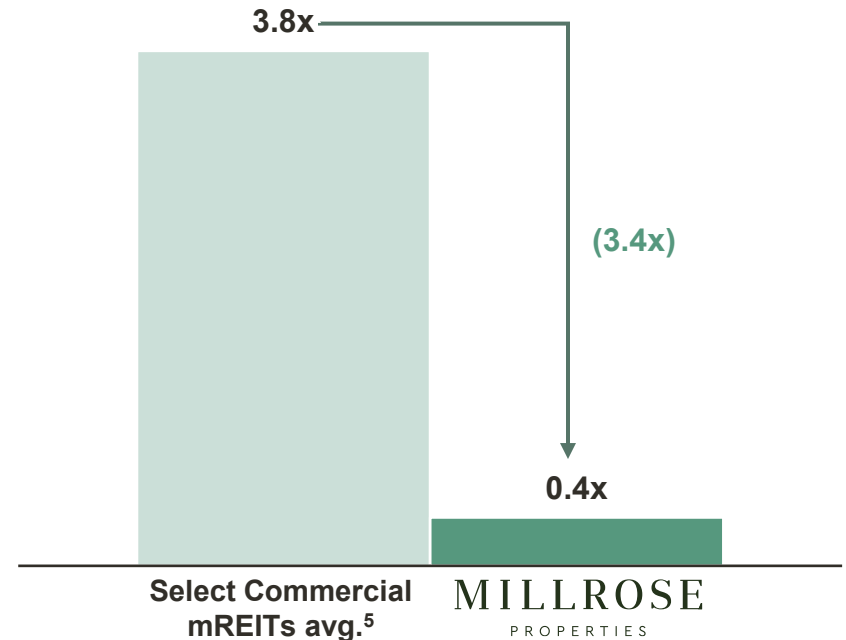
3. Includes ABR, BXMT, KREF, STWD and TRTX.

...Across Several Credit Metrics

Net Debt / LQA EBITDA^{1,2}



Debt / Equity³



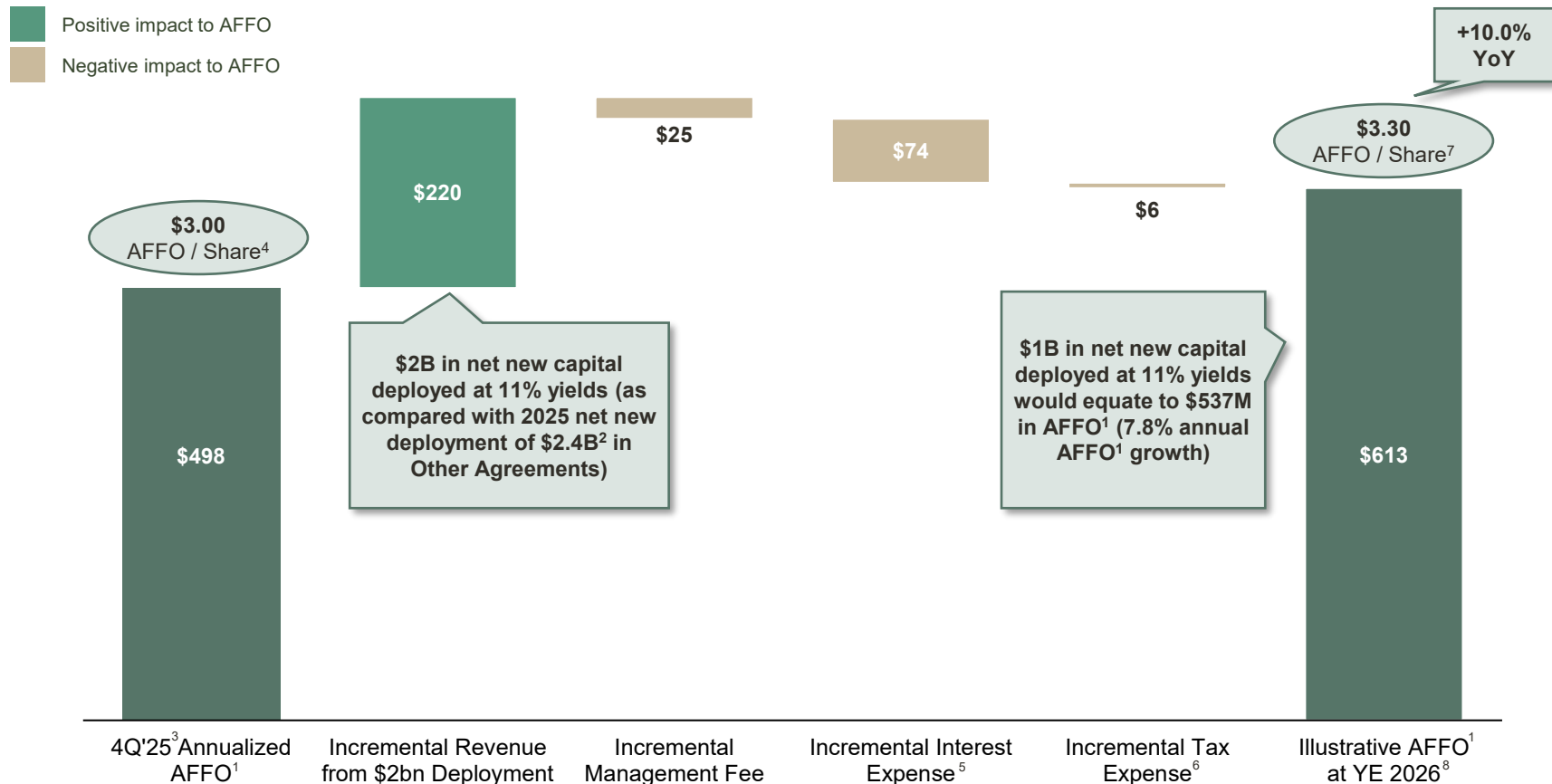
Source: Latest filings as of 2/25/2026

1. Represents EBITDA, which is a non-GAAP metric. Please reference reconciliation table in the Appendix. 2. LQA EBITDA represents EBITDA on an annualized basis. 3. Based on book value of shareholders' equity excluding noncontrolling interests. 4. Includes ADC, BNL, EPR, EPRT, FCPT, FVR, GLPI, GTY, NNN, O, VICI and WPC. 5. Includes ABR, BXMT, KREF, STWD and TRTX.

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Illustrative Pathway to Continued AFFO¹ Growth

MRP increased invested capital by \$2.1B² in 2025, driven by \$2.6B² of net acquisition and development funding outside of the Lennar Master Program Agreement. Similar deployment volumes are expected in 2026, which should lead to meaningful AFFO¹ growth

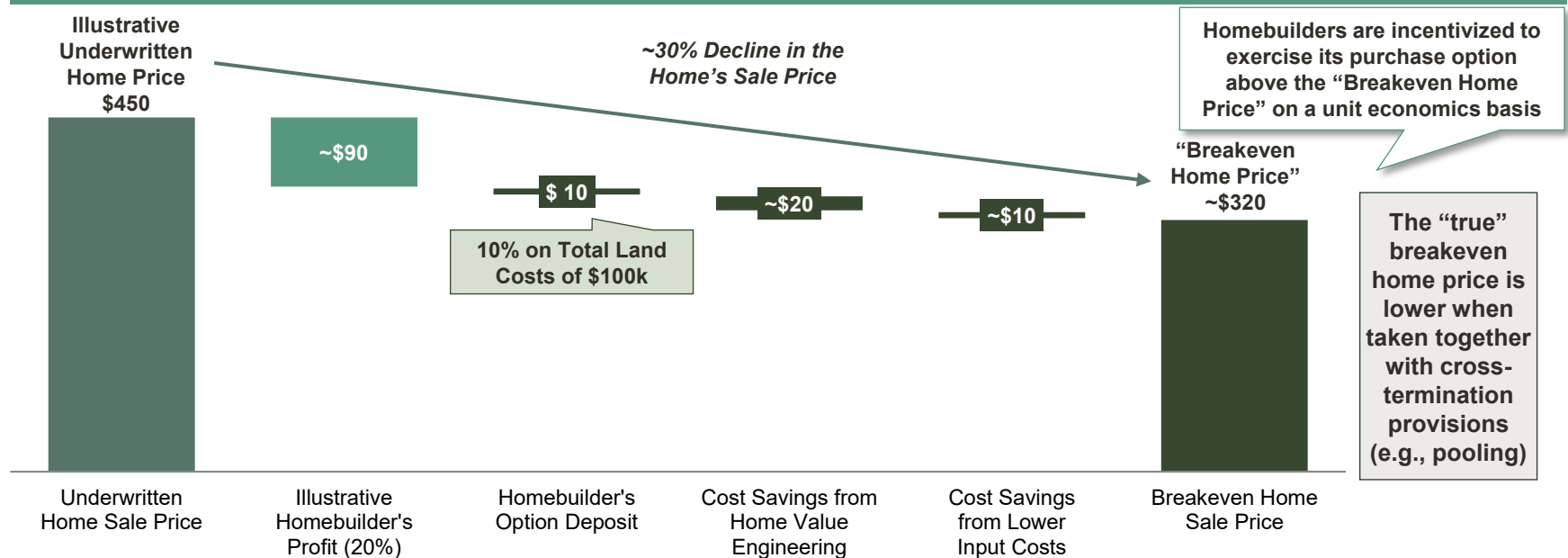


1. Non-GAAP metric. Defined as Adjusted Funds From Operations, which are calculated as the net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate depreciation, adjusted to eliminate the impact of non-recurring items that are not reflective 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 a component of Invested Capital, which is a non-GAAP metric. Please reference reconciliation table in the Appendix. 3. Annualized based on LQA Q4 2025 AFFO. 4. Based on basic weighted average common shares outstanding as of 12/31/25. 5. Assumes 5.7% interest rate on \$1.3B of new debt. 6. Assumes effective tax rate of ~5.1%. 7. Assumes new equity raised at YE 2025 book value for illustrative purposes. 8. Does not factor in deployment of takedown proceeds.

Margin of Safety from a Downward Movement in Home Prices

- ▶ Millrose's business model is not dependent on home price appreciation
- ▶ Furthermore, Millrose's "margin of safety" is principally derived from a homebuilder's option deposit and anticipated profit
- ▶ In the event of a material shift in home price valuations, a homebuilder can:
 - Reduce the home price (and their profit margin)
 - Engineer cost savings in the home design process ("value engineering")
 - Manage home construction input costs
- ▶ Assuming a 20% gross margin, breakeven home sale price decline is ~30%

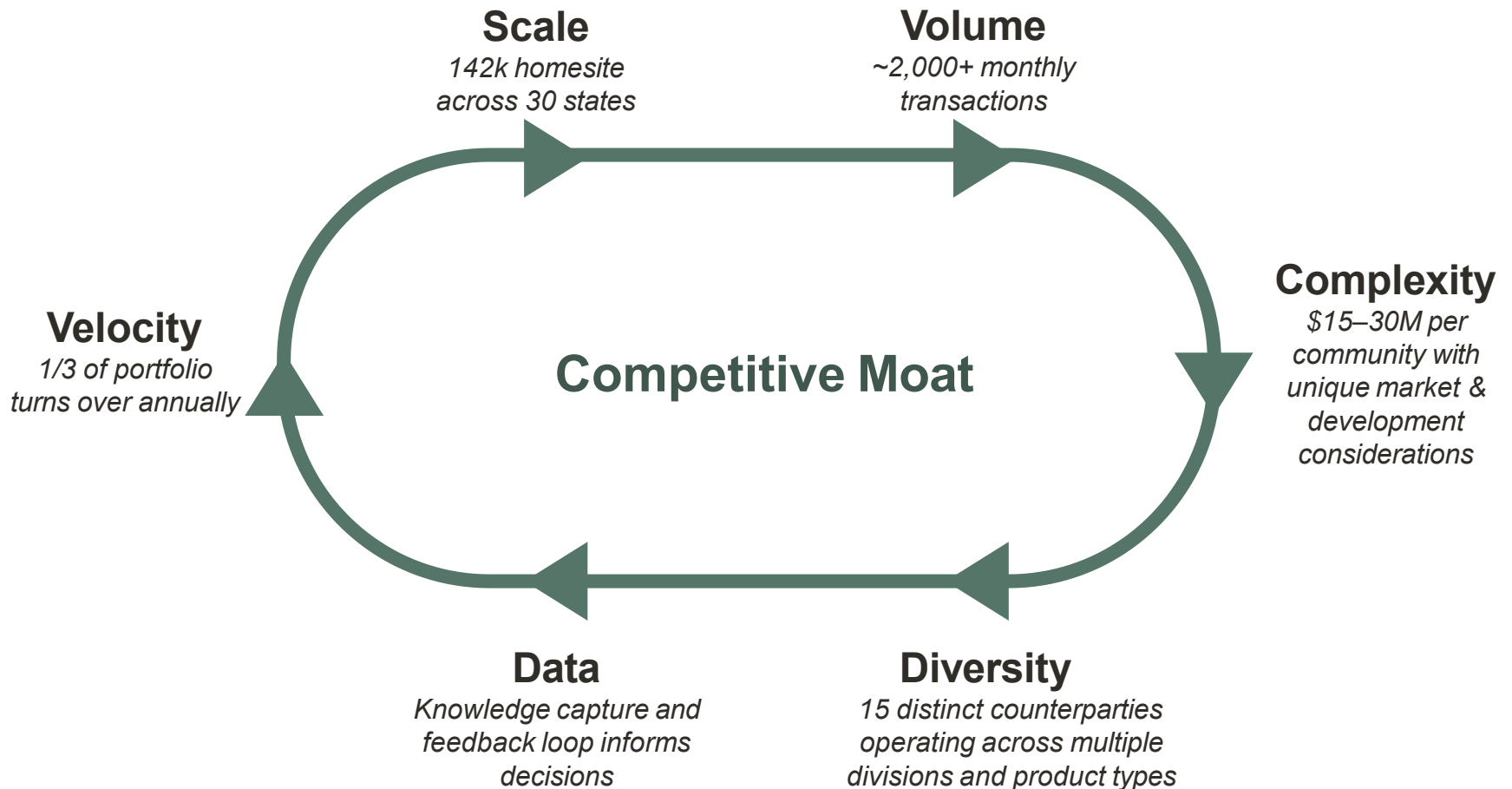
DECONSTRUCTING MILLROSE'S "MARGIN OF SAFETY" ON A UNIT ECONOMICS BASIS (\$K)



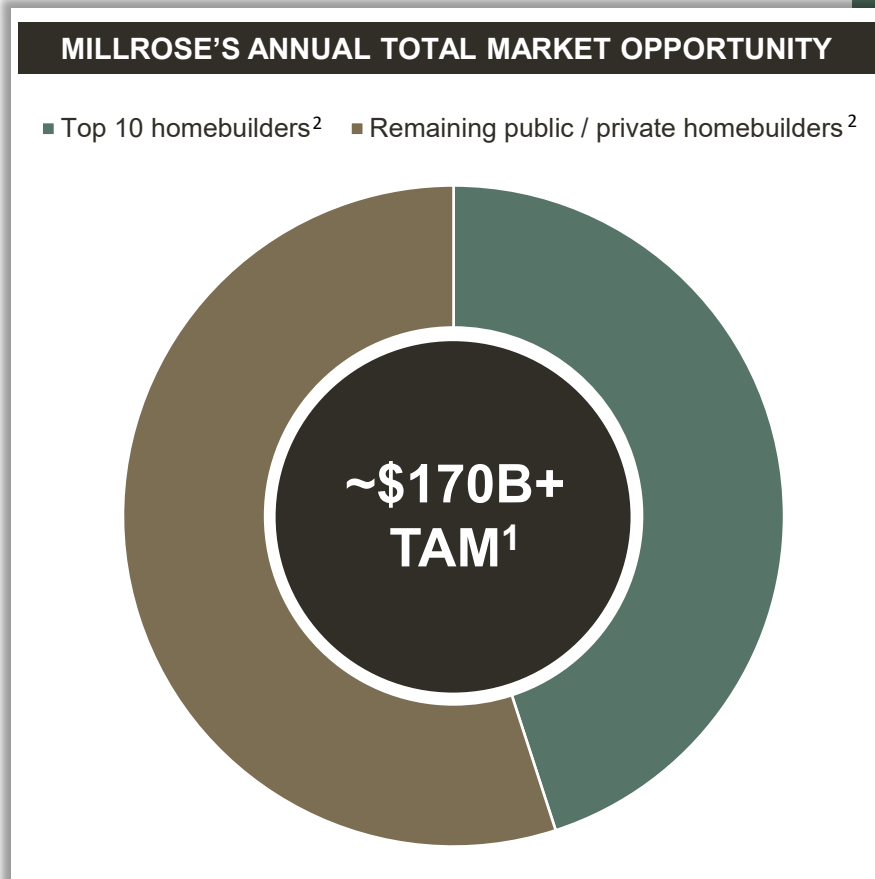
Note: For illustrative purposes only. There can be no assurances that all or any of our investments will reflect the margins illustrated on this page.

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



Millrose's Sizeable Total Addressable Market



Millrose is an Attractive Solution for Industry Players

- ✓ **Highly transparent institutional public platform**
- ✓ **Lower cost than traditional alternatives**
- ✓ **More certain availability of permanent capital**
- ✓ **Manager with significant industry experience**

1. Based on annual single-family housing starts of 1.22M based on the Congressional Budget Office's 2024 – 2033 forecast and assumes \$140K average acquisition and development cost per homesite. 2. Based on approximate annual starts and owned inventory.

Capital Solution For Homebuilders Of All Sizes

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(Benefits to Homebuilders)



Ease of Operations

Ability to frictionlessly underwrite transactions and provide land banking management solutions in real-time using the HOPP'R



Liquidity to Fund Demand

Balance sheet consisting of ~\$9.2B¹ of homesites under contract and other related assets and ~\$1.3B liquidity including \$35M¹ cash and \$1.2B remaining revolver capacity



Permanent Capital Source of Land Banking

Creates an operational flywheel where capital is deployed into new projects as existing assets are monetized, generating continuous yield for shareholders and delivering finished homesites



Seamless Execution Process

Clear buy-box and due diligence template supports rapid new-deal underwriting and execution for the homebuilding sector



Future Land Acquisitions

Millrose's structure and scale creates a highly attractive capital solution for homebuilders



Strategic M&A

Provides permanent capital to facilitate M&A transactions for homebuilding sector

1. As of December 31, 2025 on consolidated balance sheet

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PROPERTIES

An aerial photograph of a large residential development, likely a golf course or resort, during the golden hour of sunset. The landscape is characterized by rolling hills and a complex network of winding roads and paths. The sun is low on the horizon, casting a warm, golden glow over the entire scene. The sky is a mix of light blue and orange. In the foreground, the terrain is mostly bare earth and dirt, with some early-stage construction visible. The middle ground shows more developed areas with houses and buildings. The background features a range of mountains under a clear sky.

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Appendix

Adjusted Funds From Operations - Reconciliation

<i>(in thousands, except share amounts)</i>	Three Months Ended December 31, 2025
Net income attributable to Millrose Properties, Inc. common stockholders	\$ 122,238
Adjustments:	
Add: Amortization of deferred financing and issuance costs (1)	2,394
Add: Rating agency expenses (2)	8
Add: Provision for credit loss expense (3)	665
Add: Stock-based compensation expense (4)	307
Total adjustments	3,374
AFFO attributable to Millrose Properties, Inc. common stockholders	\$ 125,612
AFFO basic earnings per share of Class A and Class B Common Stock	\$ 0.76
AFFO diluted earnings per share of Class A and Class B Common Stock	\$ 0.76

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	\$ 0.74
Adjustments:	
Add: Amortization of deferred financing and issuance costs (1)	0.01
Add: Rating agency expenses (2)	0.00
Add: Provision for credit loss expense (3)	0.01
Add: Stock-based compensation (4)	0.00
AFFO basic and diluted earnings per share of Class A and Class B Common Stock	<u>\$ 0.76</u>

Basic weighted average common shares outstanding of Class A and Class B Common Stock	166,003,497
Diluted weighted average common shares	166,039,595

1. Reflected in interest expense in the consolidated statements of operations. See Note 8. Debt Obligations in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025 (the "Form 10-K"). See Note 2. Basis of Presentation and Significant Accounting Policies, Development Loan Receivables in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025. 2. Reflected in other expenses in the consolidated statements of operations. See Note 2. Basis of Presentation and Significant Accounting Policies, Other Income (Expenses) in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025. 3. Provision for credit losses for development loan receivables. See Note 2. Basis of Presentation and Significant Accounting Policies, Development Loan Receivables in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025. 4. RSUs granted to each member of the Board under 2024 Incentive Plan. See Note 11. Stock-Based Compensation in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025.

Adjusted Funds From Operations - Reconciliation

<i>(in thousands, except share amounts)</i>	Year Ended December 31, 2025	
Net income attributable to Millrose Properties, Inc. common stockholders	\$	404,824
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)		20,273
Add: Rating agency expenses (2)		1,125
Add: Provision for credit loss expense (3)		1,005
Add: Stock-based compensation expense (4)		677
Total adjustments		23,080
AFFO attributable to Millrose Properties, Inc. common stockholders	\$	427,904
AFFO basic earnings per share of Class A and Class B Common Stock	\$	2.58
AFFO diluted earnings per share of Class A and Class B Common Stock	\$	2.58

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	\$	2.44
Adjustments:		
Add: Amortization of deferred financing and issuance costs (1)		0.12
Add: Rating agency expenses (2)		0.01
Add: Provision for credit loss expense (3)		0.01
Add: Stock-based compensation (4)		0.00
AFFO basic and diluted earnings per share of Class A and Class B Common Stock	<u>\$</u>	<u>2.58</u>

Basic weighted average common shares outstanding of Class A and Class B Common Stock	166,003,497
Diluted weighted average common shares	166,026,608

1. Reflected in interest expense in the consolidated statements of operations. See Note 8, Debt Obligations in the consolidated financial statements. Includes \$11.9 million accelerated amortization for the DDTL Credit Agreement termination in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025 (the "Form 10-K"). 2. Reflected in other expenses in the consolidated statements of operations. See Note 2, Basis of Presentation and Significant Accounting Policies, Other Income (Expenses) in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025. 3. Provision for credit losses for development loan receivables. See Note 2, Basis of Presentation and Significant Accounting Policies, Development Loan Receivables in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025. 4. RSUs granted to each member of the Board under the 2024 Incentive Plan. See Note 12, Stock-Based Compensation in the consolidated financial statements included in Millrose's Form 10-K for the year ended December 31, 2025.

Invested Capital Reconciliation – Full Year 2025

	Year 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: Option fee receivables from homesites under option contracts	(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 February 10, 2025 (1)	\$ 6,407,547	\$ —	\$ 6,407,547
Takedown Proceeds (2)	(3,167,953)	(254,863)	(3,422,816)
Land Acquisition and Development Funding (3)	2,862,443	2,622,505	5,484,948
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 (4)	8.5%	11.0%	9.2%
Implied Quarterly Income Run Rate as of December 31, 2025 (5)	\$ 519	\$ 260	\$ 779
Weighted Average Remaining Life as of December 31, 2025 (6)	3.3 Years	2.0 Years	3.0 Years
Weighted Average Maturity as of December 31, 2025 (7)	64 Months	\$ 35 Months	\$ 57 Months

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 for the year ended December 31, 2025 2. 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 3. Includes acquisitions of homesites under option contracts, net of option earnings deposits, and development loan funding for the year ended December 31, 2025 4. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of September 26, 2025 5. Calculated by multiplying Invested Capital balance at end of period by weighted average yield as of 12/31/25. In millions 6. Calculated by taking weighted average life per each community weighted by investment balance 7. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q4 2025

	<u>Three Months Ended December 31, 2025</u>		
	<u>Master Program Agreement</u>	<u>Other Agreements</u>	<u>Total</u>
<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: Option fee receivables from homesites under option contracts	(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	<u>\$ 6,102,037</u>	<u>\$ 2,367,642</u>	<u>\$ 8,469,679</u>
Invested Capital			
Invested Capital as of September 30, 2025 (1)	\$ 6,335,854	\$ 1,817,555	\$ 8,153,409
Takedown Proceeds (2)	(884,734)	(139,280)	(1,024,014)
Land Acquisition and Development Funding (3)	650,917	689,367	1,340,284
Invested Capital as of December 31, 2025	<u>\$ 6,102,037</u>	<u>\$ 2,367,642</u>	<u>\$ 8,469,679</u>
<i>(in millions)</i>			
Weighted Average Yield as of December 31, 2025 (4)	8.5%	11.0%	9.2%
Implied Quarterly Income Run Rate as of December 31, 2025 (5)	\$ 131	\$ 65	\$ 196
Weighted Average Remaining Life as of December 31, 2025 (6)	3.3 Years	2.0 Years	3.0 Years
Weighted Average Maturity as of December 31, 2025 (7)	64 Months	35 Months	57 Months

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 for the year ended December 31, 2025 2. 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 3. Includes acquisitions of homesites under option contracts, net of option earnings deposits, and development loan funding for the year ended December 31, 2025 4. Based on average option rate and/or loan interest rate weighted by investment balance, assumes SOFR rate as of September 26, 2025 5. 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 6. Calculated by taking weighted average life per each community weighted by investment balance 7. Calculated by taking months until the final scheduled homesite sale per each community weighted by investment balance.

Invested Capital Reconciliation – Q3 2025

<i>(in thousands)</i>	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

<i>(in thousands)</i>	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

<i>(in thousands)</i>	Three months ended March 31, 2025		
	Lennar Master Agreement	Other Agreements	Total
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

Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	Three months ended December 31, 2025	
Reconciliation of Adjusted EBITDA to Net Income:		
Net income attributable to Millrose Properties, Inc. Common Shareholders	\$	122,238
(+) Income tax expense		5,500
(+) Interest expense		35,223
(+) Other expenses		123
Adjusted EBITDA	\$	163,084
Fourth Quarter Adjusted EBITDA Annualized	\$	647,016