

The February 7, 2025 distribution of Millrose Properties, Inc. Common Stock to stockholders of Lennar Corporation (the “Distribution” and “Lennar,” respectively) was treated as a dividend to Lennar stockholders for U.S. federal income tax purposes.

The amount of the dividend is based on the fair market value of the shares received in the Distribution. U.S. federal income tax law provides that the determination of fair market value shall be as of the date of distribution, but does not specifically prescribe how to determine the fair market value. One reasonable and commonly used method for valuing the shares is the opening trading price. Therefore, Lennar anticipates reporting the below values of Millrose Properties, Inc. Class A and Class B Common Stock issued in the Distribution based on the opening trading price of the Millrose Properties, Inc. Class A Common Stock* on the date of the Distribution:

Value on February 7, 2025	
Millrose Properties, Inc. Class A Common Stock [NYSE: MRP]	\$23.49 per share
Millrose Properties, Inc. Class B Common Stock (Majority Class B stockholder only) [not listed]	\$18.20 per share
Millrose Properties, Inc. Class B Common Stock (Minority Class B stockholders only) [not listed]	\$17.03 per share

The final determination of the tax treatment of total 2025 distributions will be reported to Lennar stockholders on Form 1099-DIV, which will be issued in January 2026.

You will be responsible for paying any applicable taxes. Please note that federal tax laws affect taxpayers differently, and the information in this release is not intended as advice to stockholders as to how dividends should be reported on their tax returns. You should consult your tax advisor to discuss the receipt of the Millrose Properties, Inc. Common Stock and the particular tax-related consequences of the Distribution to you, including the applicability and effect of any U.S. federal, state and local tax laws, as well as any foreign tax laws. Our determination is not binding on the Internal Revenue Service or other taxing authority, which may ascribe a different fair market value to the shares of Millrose Properties, Inc. Common Stock.

** The value of the Millrose Properties, Inc. Class B Common Stock reflects a discount from the Millrose Properties, Inc. Class A Common Stock due to the fact that the shares of Millrose Properties, Inc. Class B Common Stock are not listed on any stock exchange and therefore are illiquid, as further detailed in Millrose Properties, Inc.’s registration statement on Form S-11 under the Securities Act of 1933, as amended, that has been filed with the Securities and Exchange Commission and was declared effective on January 17, 2025, and the related prospectus.*