Howard Hughes Holdings Inc. Reports Fourth Quarter and Full Year 2025 Results

February 19, 2026

Record performance in MPC and Operating Assets segments drive strong full year results as HHH begins new era as diversified holding company

THE WOODLANDS, Texas, Feb. 19, 2026 (GLOBE NEWSWIRE) -- Howard Hughes Holdings Inc. (NYSE: HHH) (the "Company," "HHH," "Howard Hughes," or "we") today announced operating results for the fourth quarter ended December 31, 2025. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information, as available through the Investors section of our website, provide further detail of these results.

Full Year 2025 Highlights:

- Net income from continuing operations of $123.8 million, or $2.21 per diluted share, in 2025, compared to $285.2 million, or $5.73 per diluted share, in 2024
- Announced an agreement to acquire 100% of Vantage Group Holdings Ltd. (Vantage), a privately held leading specialty insurance and reinsurance company, for approximately $2.1 billion, marking a significant step in transforming Howard Hughes into a diversified holding company
- Adjusted Operating Cash Flow of $446 million or $7.97 per diluted share compared to $535 million or $10.71 per diluted share in the prior-year period
- Contracted $1.6 billion of future condo revenue, primarily through the pre-sale of 220 condominium units at Melia and ʻIlima—the 12th and 13th condominium developments at Ward Village®
- Generated Master Planned Communities (MPC) EBT of $476 million, driven by the sale of 621 residential acres at an average price of $890,000 per acre
- Total Operating Assets Net Operating Income (NOI) increased 8% year-over-year to $276 million, led by robust office and multifamily results
- Strong liquidity position with $1.5 billion in cash and cash equivalents and $1.2 billion of undrawn lender commitments available to be drawn for property development

Fourth Quarter 2025 Highlights:

- Net income from continuing operations was $5.7 million, or $0.10 per diluted share in the quarter, compared to net income from continuing operations of $162.3 million, or $3.25 per diluted share, in the fourth quarter of 2024
- Adjusted Operating Cash Flow of $93 million or $1.57 per diluted share
- Generated MPC EBT of $105 million, driven by the sale of 91 residential acres at an average price of $653,000 per acre
- Total Operating Assets Net Operating Income (NOI) increased 11% year-over-year to $68 million, led by robust office and retail results
- Contracted to sell 28 condo units representing approximately $92 million of future condo revenue
- Celebrated the grand opening of Teravalis™, a 37,000-acre master planned community in the Phoenix West Valley, marked by the opening of its inaugural village, Floreo

"Howard Hughes delivered outstanding full-year results in 2025 as we transform HHH into a diversified holding company, building upon our highly successful, cash-generative real estate platform," said Bill Ackman, Executive Chairman of Howard Hughes. "The year marked a defining inflection point with Pershing Square's $900 million investment in HHH and our agreement to acquire the Vantage Group Holdings insurance business. These transactions broaden Howard Hughes' strategic reach and establish a foundation for compounding long-term shareholder value across multiple platforms while maintaining our disciplined approach to capital allocation."

"Howard Hughes Communities continues to be the nation's leading real estate platform, with record NOI in 2025 demonstrating once again how exceptional quality drives premium land values and robust market demand across our communities," said David R. O'Reilly, Chief Executive Officer of Howard Hughes. "Our MPC, Operating Assets, and Strategic Development segments remain significant growth drivers as we execute across our development pipeline and unlock substantial value for shareholders. In

addition, the recent announcement of Toro District in Bridgeland further demonstrates the embedded value within our land positions and our ability to activate those assets through strategic public-private partnerships that enhance long-term recurring revenue potential."

Financial Highlights

MPC

Full Year

- MPC EBT reached an all-time high of $476.1 million, increasing 36% compared to $349.1 million in the prior year.
- Residential land sales totaled 621 acres in 2025, compared to 445 acres in the prior year, including 415 acres sold in Summerlin®, 177 acres sold in Bridgeland®, and 28 acres sold in The Woodlands Hills®.
- In Summerlin, land sales included a bulk sale of 231 acres at an average price of $434,000 per acre. Excluding the bulk sale, residential land sales included seven superpad sales totaling 181 acres at a record price of approximately $1.7 million per acre and three custom lots at an average price of approximately $7.6 million per acre.
- New homes sold across our communities totaled 1,936 units in 2025, with Summerlin and Bridgeland ranking #10 and #11, respectively, in the RCLCO's annual list of top-selling master planned communities.

Fourth Quarter

- MPC EBT totaled $105.4 million in the fourth quarter, increasing 85% compared to $56.9 million in the prior-year period, primarily driven by residential land sales at Bridgeland.
- During the quarter, 91 residential acres were sold across Bridgeland and The Woodlands Hills, compared to 60 acres in the prior-year period, generating $59.3 million of MPC land sales at an average price of $653,000 per acre.
- New homes sold across our communities totaled 477 units during the quarter. While volumes declined modestly compared to the prior-year period, demand for our residential land remained strong, supporting continued pricing strength and long-term value creation across our MPCs.

Operating Assets

Full Year

- Total Operating Assets NOI, including the contribution from unconsolidated ventures, was $276.3 million—a new full-year record representing a $19.3 million or 8% year-over-year increase.
- Office delivered record NOI in 2025, increasing 11% year-over-year, primarily due to strong lease-up activity and abatement expirations in The Woodlands, Merriweather District, and Summerlin. In 2025, the Company executed 484,000 square feet of new or expanded office leases including 334,000 square feet in The Woodlands, 88,000 square feet in Merriweather District, and 62,000 square feet in Summerlin.
- Multifamily contributed record NOI and increased 7% year-over-year, predominantly due to strong lease-up across our stabilized portfolio, including Tanager Echo in Summerlin, Wingspan in Bridgeland, and Marlow at Merriweather District.
- Retail NOI increased 2% year-over-year primarily due to higher achieved rents at Downtown Summerlin and continued lease up of newly delivered assets, most notably the Whole Foods-anchored retail center in Summerlin and Village Green at Bridgeland Central®.

Fourth Quarter

- Total Operating Assets NOI, including the contribution from unconsolidated ventures, was $68.0 million in the quarter, representing a $6.8 million or 11% improvement compared to $61.2 million in the prior year.
- Office NOI of $36.1 million increased 24% year-over-year primarily due to strong leasing activity and abatement expirations at various properties in The Woodlands, Merriweather District, and Summerlin—most notably at 9950Woodloch Forest, 6100 Merriweather, 1700 Pavilion, Three Hughes Landing, and 1201 Lake Robbins. During the quarter, we executed new or expanded office leases totaling 101,000 square feet. At quarter end, our stabilized office portfolio was 88% leased.
- Retail NOI of $14.2 million increased 9% year-over-year primarily due to strong tenant sales at Downtown Summerlin and continued lease up at various properties across our portfolio. At quarter end, our stabilized retail portfolio was 92% leased.
- Multifamily NOI of $13.8 million decreased 8% year-over-year. The decrease was primarily due to higher operating expenses and taxes, most notably at our recently completed development projects including 1 Riva Row, Wingspan, and Marlow. At quarter end, the stabilized multifamily portfolio was 93% leased.

Strategic Developments

Full Year

- In Hawai'i, the Company contracted to sell 287 condominium units representing approximately $1.6 billion in future revenue. The majority of these pre-sales occurred at Melia and 'Ilima, which contracted 220 units during the year, and at The Launiu, which contracted 63 units. At year end, the predevelopment condominiums of Melia and 'Ilima were 60% pre-sold, and The Launiu was 71% pre-sold. Additionally, the condominiums under construction include The Park Ward Village® at 97% pre-sold, and Kalae® at 93% pre-sold.

- In Texas, the Company pre-sold six additional units at The Ritz-Carlton Residences, The Woodlands, representing approximately $43.3 million in future condo revenue, bringing the development project to 76% pre-sold at year end. The units remaining are being selectively held off the market in an effort to capture incremental value when the project nears completion.
- The Company broke ground on Memorial Hermann Medical Office, a 51,000-square-foot, build-to-suit facility in Bridgeland, representing the first phase of approximately one million square feet of planned medical facilities within the master planned community.

Fourth Quarter

- Contracted to sell 26 condominium units in Hawai'i representing $84.2 million in future condo revenue, including 12 units at Melia and 'Ilima, and 14 units at The Launiu. Pre-sale activity at our condominium projects under construction, The Park Ward Village and Kalae, was unchanged during the quarter.
- Pre-sold two additional units at The Ritz-Carlton Residences, The Woodlands, representing approximately $7.4 million in future condo revenue.
- Completed construction of 1 Riva Row—a 268-unit luxury high rise multifamily development inThe Woodlands, which is expected to generate approximately $9.9 million of incremental annual NOI upon stabilization.
- Closed on Ulana at Ward Village, a workforce housing development, completing the sale of 690 condo units at an expected break-even gross margin.

Financing Activity

Fourth Quarter

- Extended the Tanager Echo construction loan to an initial maturity in December 2031, with proceeds from refinancing of $10.6 million. The loan extension will bear interest at 5.23% compared to the previous rate of SOFR + 2.94%.
- Extended the Merriweather Row loan through a renewal, extension, and modification agreement to an initial maturity in December 2028. The transaction included a $13.4 million paydown of the outstanding loan balance and resulted in the One Mall North property being unencumbered from the financing.
- Subsequent to the quarter, 10285 Lakefront Medical Office exercised the first extension option to extend its maturity from March 2026 to March 2027.
- Subsequent to year end, on February 17, 2026, Howard Hughes Corporation (HHC), the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028, including premiums, accrued and unpaid interest and related expenses, and will use the remaining proceeds for general corporate purposes.

Full Year 2026 Guidance

As Howard Hughes transitions into a diversified holding company, our reporting framework will evolve accordingly. Following the anticipated closing of the Vantage transaction, our earnings base will reflect both real estate and insurance platforms with fundamentally different economic characteristics. Over time, we intend to move from traditional annual segment-based guidance toward longer-term segment objectives aligned with how we manage capital internally.

We expect to continue providing detailed disclosure on our real estate operations, including MPC activity, operating asset performance, and condominium progress. Following the close of the Vantage acquisition, we will introduce appropriate insurance-specific metrics and reporting to enable investors to assess the performance and risk profile of that business independently. While near-term results may reflect increased variability as we integrate new platforms, our objective remains unchanged: to compound intrinsic value per share through disciplined capital allocation, prudent risk management, and a long-term ownership mindset.

Given that the Vantage transaction is still pending, we are providing the following expectations related to our 2026 performance for Howard Hughes Communities:

- Adjusted Operating Cash Flow is expected to range between $415 million and $465 million in 2026, with an implied mid-point of approximately $440 million.
- MPC EBT is expected to normalize in 2026 following a record year of land sales in 2025, which included outsized superpad sales in Summerlin. We expect 2026 MPC EBT to range between $343 million and $391 million, with an implied mid-point of approximately $367 million. Excluding the superpad sale in Summerlin referenced earlier, our 2026 guidance is essentially flat relative to 2025.
- Operating Assets NOI, including contributions from unconsolidated ventures, is expected range between $279 million and $290 million, with a mid-point of approximately $284 million.
- Condominium sales revenue is expected to range between $720 million and $750 million in 2026, with a gross profit of approximately $108 million to $128 million. Condominium closings during the year are expected to be driven primarily by The Park Ward Village, which was over 97% under contract as of year-end 2025.
- Cash G&A is expected to range between $82 million and $92 million in 2026, or a mid-point of approximately $87 million, excluding non-cash stock-based compensation and quarterly variable fees paid to Pershing Square.

Conference Call & Webcast Information

Howard Hughes Holdings Inc. will host its fourth quarter 2025 earnings conference call on **Friday, February 20, 2026, at 10:00 a.m. Eastern Time** (9:00 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH's earnings call registration webpage. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website immediately after the call for a period of one year.

We are primarily focused on creating shareholder value by increasing our per-share value creation and long-term cash generation. Often, the nature of our business results in short-term volatility in our net income due to the timing of MPC land sales, recognition of condominium revenue and operating business pre-opening expenses, and, as such, we believe the following metrics summarized below are most useful in tracking our progress towards net asset value creation.

	Three Months Ended December 31,				Year Ended December 31,			
$ in thousands	**2025**	**2024**	**$ Change**	**% Change**	**2025**	**2024**	**$ Change**	**% Change**
Operating Assets NOI (1)								
Office	**$ 36,081**	$ 28,993	$ 7,088	24%	**$ 138,173**	$ 124,594	$ 13,579	11%
Retail	**14,230**	13,027	1,203	9%	**55,132**	54,163	969	2%
Multifamily	**13,838**	15,000	(1,162)	(8)%	**62,694**	58,827	3,867	7%
Other	**1,392**	1,459	(67)	(5)%	**5,986**	6,153	(167)	(3)%
Dispositions (a)	**—**	432	(432)	(100)%	**—**	1,718	(1,718)	(100)%
Operating Assets NOI	**65,541**	58,911	6,630	11%	**261,985**	245,455	16,530	7%
Company's share of NOI from unconsolidated ventures	**2,456**	2,288	168	7%	**14,303**	11,552	2,751	24%
Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	11%	**$ 276,288**	$ 257,007	$ 19,281	8%
Projected stabilized NOI Operating Assets ($ in millions)					**$ 360.5**	$ 352.2	$ 8.3	2%
MPC								
Acres Sold - Residential	**91**	60	31	52%	**621**	445	176	40%
Acres Sold - Commercial	**30**	10	20	NM	**30**	14	16	114%
Price Per Acre - Residential	**$ 653**	$ 909	$ (256)	(28)%	**$ 890**	$ 990	$ (100)	(10)%
Price Per Acre - Commercial	**$ 670**	$ 218	$ 452	NM	**$ 670**	$ 369	$ 301	82%
MPC EBT	**$ 105,421**	$ 56,890	$ 48,531	85%	**$ 476,102**	$ 349,134	$ 126,968	36%
Strategic Developments								
Condominium rights and unit sales	**$ 369,479**	$ 778,590	$ (409,111)	(53)%	**$ 370,156**	$ 778,616	$ (408,460)	(52)%

(a) Properties that were transferred to our Strategic Developments segment for redevelopment and properties that were sold are shown separately for all periods presented.

NM - Not Meaningful

Financial Data

(1) See the accompanying appendix for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measure provides useful information for investors.

About Howard Hughes Holdings Inc.

Howard Hughes Holdings (HHH) is a holding company focused on growing long-term shareholder value. Through its real estate platform, Howard Hughes Communities, HHH owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including The Woodlands®, Bridgeland® and The Woodlands Hills® in Greater Houston; Summerlin® in Las Vegas; Teravalis™ inGreater Phoenix; Ward Village® in Honolulu; and Merriweather District in Columbia, Maryland. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Certain statements contained in this press release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts, including, among others, statements regarding the Company's future financial position, results or performance, are forward-looking statements. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include statements regarding the intent, belief, or current expectations of the Company, members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "realize," "should," "transform," "will," "would," and other statements of similar expression. Forward-looking statements are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company's ability to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) our ability to realize the anticipated benefits of the transactions with Pershing Square and our new strategy; (ii) our ability to identify and consummate transactions as part of our new strategy of becoming a diversified holding company; (iii) risks inherent in acquiring or making investments in operating companies, especially companies in industries unrelated to our existing real estate business; (iv) our ability to realize the anticipated benefits of the spinoff of Seaport Entertainment Group Inc. that we completed in 2024; (v) macroeconomic conditions such as volatility in capital markets, unstable economic and political conditions within the U.S. and foreign jurisdictions, geopolitical conflicts, and changes in trade policies or a prolonged recession in the national economy, including any adverse business or economic conditions in the homebuilding, condominium-development, retail, and office sectors; (vi) changes in trade policies, including tariffs or duties on construction or homebuilding materials, potential retaliatory actions by other countries, and related impacts on market conditions and business activity, (vii) our inability to obtain operating and development capital for our properties, including our inability to obtain or refinance debt capital from lenders and the capital markets; (viii) interest rate volatility and inflation; (ix) the availability of debt and equity capital; (x) our ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (xi) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal and policy interventions in anticipation of our reaction to such events, including increases in interest rates; (xii) mismatch of supply and demand, including interruptions of supply lines; (xiii) extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business; (xiv) the impact of water and electricity shortages; (xv) contamination of our property by hazardous or toxic substances; (xvi) terrorist activity, acts of violence, or breaches of our or our vendors' data security; (xvii) losses that are not insured or exceed the applicable insurance limits; (xviii) our ability to lease new or redeveloped space; (xix) our ability to obtain the necessary governmental permits for the development of our properties and necessary regulatory approvals pursuant to an extensive entitlement process involving multiple and overlapping regulatory jurisdictions, which often require discretionary action by local governments; (xx) increased construction costs exceeding our original estimates, delays or overruns, claims for construction defects, or other factors affecting our ability to develop, redevelop or construct our properties; (xxi) regulation of the portion of our business that is dedicated to the formation and sale of condominiums, including regulatory filings to state agencies, additional entitlement processes, and requirements to transfer control to a condominium association's board of directors in certain situations, as well as potential defaults by purchasers on their obligations to purchase condominiums; (xxii) fluctuations in regional and local economies, the impact of changes in interest rates on residential housing and condominium markets, local real estate conditions, tenant rental rates, and competition from competing retail properties and the internet; (xxiii) inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; (xxiv) our ability to attract and retain key personnel; (xxv) our ability to collect rent and attract tenants; (xxvi) our indebtedness, including our $750,000,000 5.375% senior unsecured notes due 2028, $650,000,000 4.125% Senior Notes due 2029 and $650,000,000 4.375% Senior Notes due 2031, which contain restrictions that may limit our ability to operate our business; (xxvii) our directors' involvement or interests in other businesses, including real estate activities and investments; (xxiii) our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners; (xxix) our dependence on the operations and funds of our subsidiaries, including The Howard Hughes Corporation; (xxx) catastrophic events or geopolitical conditions, such as international armed conflicts, or the occurrence of epidemics or pandemics; and (xxxi) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC. The Company refers you to the section entitled "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and

oral forward-looking statements attributable to the Company, its management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. A non-GAAP financial measure used throughout this release is net operating income (NOI). We provide a more detailed discussion about this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure in the appendix to this earnings release.

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HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended December 31,		Year Ended December 31,	
thousands except per share amounts	**2025**	**2024**	**2025**	**2024**
REVENUES				
Condominium rights and unit sales	**$ 369,479**	$ 778,590	**$ 370,156**	$ 778,616
Master Planned Communities land sales	**117,436**	67,751	**562,586**	453,195
Rental revenue	**110,564**	106,639	**441,446**	422,100
Other land, rental, and property revenues	**14,066**	13,650	**48,363**	44,755
Builder price participation	**12,904**	16,960	**52,341**	52,023
Total revenues	**624,449**	983,590	**1,474,892**	1,750,689
EXPENSES				
Condominium rights and unit cost of sales	**368,296**	566,880	**369,408**	582,574
Master Planned Communities cost of sales	**40,032**	25,937	**188,704**	169,191
Operating costs	**66,202**	59,166	**213,449**	208,578
Rental property real estate taxes	**14,474**	14,596	**60,768**	58,395
Provision for (recovery of) doubtful accounts	**191**	177	**232**	504
General and administrative	**36,971**	22,822	**122,240**	91,752
Depreciation and amortization	**47,387**	44,966	**183,232**	179,799
Other	**6,744**	3,734	**19,146**	15,002
Total expenses	**580,297**	738,278	**1,157,179**	1,305,795
OTHER				

Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	**29,825**	22,907
Other income (loss), net	**(17,986)**	250	**(16,023)**	92,120
Total other	**(17,995)**	15,198	**13,802**	115,027
Operating income (loss)	**26,157**	260,510	**331,515**	559,921
Interest income	**15,262**	6,079	**46,998**	25,349
Interest expense	**(41,287)**	(42,329)	**(169,931)**	(164,926)
Gain (loss) on extinguishment of debt	**(218)**	(267)	**(698)**	(465)
Gain (loss) on sale of MUD receivables	**—**	2,874	**(48,197)**	(48,651)
Equity in earnings (losses) from unconsolidated ventures	**4,868**	(1,599)	**1,772**	(5,829)
Income (loss) from continuing operations before income taxes	**4,782**	225,268	**161,459**	365,399
Income tax expense (benefit)	**(897)**	62,948	**37,616**	80,184
Net income (loss) from continuing operations	**5,679**	162,320	**123,843**	285,215
Net income (loss) from discontinued operations, net of taxes	**—**	(6,416)	**—**	(88,223)
Net income (loss)	**5,679**	155,904	**123,843**	196,992
Net (income) loss attributable to noncontrolling interests	**321**	414	**54**	711
Net income (loss) attributable to common stockholders	**$ 6,000**	$ 156,318	**$ 123,897**	$ 197,703
Basic income (loss) per share — continuing operations	**$ 0.10**	$ 3.27	**$ 2.22**	$ 5.75
Diluted income (loss) per share — continuing operations	**$ 0.10**	$ 3.25	**$ 2.21**	$ 5.73

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	**December 31, 2025**	**December 31, 2024**
ASSETS		
Master Planned Communities assets	**$ 2,635,077**	$ 2,511,662
Buildings and equipment	**4,028,862**	3,841,872
Less: accumulated depreciation	**(1,082,124)**	(949,533)
Land	**307,625**	302,446
Developments	**1,477,615**	1,341,029
Net investment in real estate	**7,367,055**	7,047,476
Investments in unconsolidated ventures	**170,122**	169,566
Cash and cash equivalents	**1,468,507**	596,083
Restricted cash	**628,651**	402,420
Accounts receivable, net	**134,122**	105,185
Municipal Utility District (MUD) receivables, net	**459,729**	463,799
Deferred expenses, net	**160,966**	139,350
Operating lease right-of-use assets	**5,231**	5,806
Other assets, net	**245,078**	281,551
Total assets	**$ 10,639,461**	$ 9,211,236
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,109,828**	$ 5,127,469
Operating lease obligations	**4,868**	5,456
Deferred tax liabilities, net	**164,472**	142,100
Accounts payable and other liabilities	**1,518,047**	1,094,437
Total liabilities	**6,797,215**	6,369,462
EQUITY		

Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 65,910,640 issued, and 59,370,353 outstanding as of December 31, 2025, 56,610,009 shares issued, and 50,116,150 outstanding as of December 31, 2024	**659**	566
Additional paid-in capital	**4,458,838**	3,576,274
Retained earnings (accumulated deficit)	**(62,096)**	(185,993)
Accumulated other comprehensive income (loss)	**(1,827)**	1,968
Treasury stock, at cost, 6,540,287 shares as of December 31, 2025, and 6,493,859 shares as of December 31, 2024	**(620,118)**	(616,589)
Total stockholders' equity	**3,775,456**	2,776,226
Noncontrolling interests	**66,790**	65,548
Total equity	**3,842,246**	2,841,774
Total liabilities and equity	**$ 10,639,461**	$ 9,211,236

Segment Earnings Before Taxes (EBT)

The Company has three business segments, Operating Assets, MPC, and Strategic Developments. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments.

	Three Months Ended December 31,			Year Ended December 31,		
thousands except percentages	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Operating Assets Segment EBT						
Total revenues	**$ 117,938**	$ 112,521	$ 5,417	**$ 465,568**	$ 444,300	$ 21,268
Total operating expenses	**(54,276)**	(51,840)	(2,436)	**(204,273)**	(194,591)	(9,682)
Segment operating income (loss)	**63,662**	60,681	2,981	**261,295**	249,709	11,586
Depreciation and amortization	**(43,996)**	(43,137)	(859)	**(172,835)**	(169,040)	(3,795)
Interest income (expense), net	**(34,240)**	(34,439)	199	**(136,637)**	(138,207)	1,570
Other income (loss), net	**1,465**	(74)	1,539	**2,266**	822	1,444
Equity in earnings (losses) from unconsolidated ventures	**376**	1,775	(1,399)	**4,829**	5,819	(990)
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	(14,957)	**14,354**	22,907	(8,553)
Gain (loss) on extinguishment of debt	**(218)**	(267)	49	**(698)**	(465)	(233)
Operating Assets segment EBT	**$ (12,960)**	$ (513)	$ (12,447)	**$ (27,426)**	$ (28,455)	$ 1,029
Master Planned Communities Segment EBT						
Total revenues	**$ 135,126**	$ 89,262	$ 45,864	**$ 634,856**	$ 522,925	$ 111,931
Total operating expenses	**(54,931)**	(41,463)	(13,468)	**(234,002)**	(221,927)	(12,075)
Segment operating income (loss)	**80,195**	47,799	32,396	**400,854**	300,998	99,856
Depreciation and amortization	**(99)**	(111)	12	**(408)**	(438)	30
Interest income (expense), net	**20,853**	12,634	8,219	**75,160**	60,473	14,687
Other income (loss), net	**66**	—	66	**120**	—	120
Equity in earnings (losses) from unconsolidated ventures	**4,406**	(3,432)	7,838	**(3,374)**	(11,899)	8,525
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	—	—	**3,750**	—	3,750
MPC segment EBT	**$ 105,421**	$ 56,890	$ 48,531	**$ 476,102**	$ 349,134	$ 126,968
Strategic Developments Segment EBT						
Total revenues	**$ 371,335**	$ 781,789	$ (410,454)	**$ 374,363**	$ 783,396	$ (409,033)
Total operating expenses	**(379,910)**	(573,453)	193,543	**(394,089)**	(602,724)	208,635
Segment operating income (loss)	**(8,575)**	208,336	(216,911)	**(19,726)**	180,672	(200,398)
Depreciation and amortization	**(2,357)**	(998)	(1,359)	**(6,579)**	(7,255)	676
Interest income (expense), net	**5,261**	5,632	(371)	**18,851**	18,603	248
Other income (loss), net	**(19,423)**	459	(19,882)	**(18,487)**	90,534	(109,021)
Equity in earnings (losses) from unconsolidated ventures	**86**	58	28	**317**	251	66

Gain (loss) on sale or disposal of real estate and other assets, net	**—**	—	—	**11,721**	—	11,721
Strategic Developments segment EBT	**$ (25,008)**	$ 213,487	$ (238,495)	**$ (13,903)**	$ 282,805	$ (296,708)

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G promulgated by the Securities and Exchange Commission. Non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Net Operating Income (NOI)

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI throughout this document. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

A reconciliation of segment EBT to NOI for Operating Assets is presented in the table below:

	Three Months Ended December 31,			**Year Ended December 31,**		
thousands	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Operating Assets Segment						
Total revenues	**$ 117,938**	$ 112,521	$ 5,417	**$ 465,568**	$ 444,300	$ 21,268
Total operating expenses	**(54,276)**	(51,840)	(2,436)	**(204,273)**	(194,591)	(9,682)
Segment operating income (loss)	**63,662**	60,681	2,981	**261,295**	249,709	11,586
Depreciation and amortization	**(43,996)**	(43,137)	(859)	**(172,835)**	(169,040)	(3,795)
Interest income (expense), net	**(34,240)**	(34,439)	199	**(136,637)**	(138,207)	1,570
Other income (loss), net	**1,465**	(74)	1,539	**2,266**	822	1,444
Equity in earnings (losses) from unconsolidated ventures	**376**	1,775	(1,399)	**4,829**	5,819	(990)
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	(14,957)	**14,354**	22,907	(8,553)
Gain (loss) on extinguishment of debt	**(218)**	(267)	49	**(698)**	(465)	(233)
Operating Assets segment EBT	**(12,960)**	(513)	(12,447)	**(27,426)**	(28,455)	1,029
Add back:						
Depreciation and amortization	**43,996**	43,137	859	**172,835**	169,040	3,795
Interest (income) expense, net	**34,240**	34,439	(199)	**136,637**	138,207	(1,570)
Equity in (earnings) losses from unconsolidated ventures	**(376)**	(1,775)	1,399	**(4,829)**	(5,819)	990
(Gain) loss on sale or disposal of real estate and other assets, net	**9**	(14,948)	14,957	**(14,354)**	(22,907)	8,553
(Gain) loss on extinguishment of debt	**218**	267	(49)	**698**	465	233
Impact of straight-line rent	**(235)**	(1,765)	1,530	**(1,964)**	(4,770)	2,806
Other	**649**	69	580	**388**	(306)	694
Operating Assets NOI	**65,541**	58,911	6,630	**261,985**	245,455	16,530
Company's share of NOI from equity investments	**2,456**	2,288	168	**8,698**	8,310	388
Distributions from Summerlin Hospital investment	**—**	—	—	**5,605**	3,242	2,363
Company's share of NOI from unconsolidated ventures	**2,456**	2,288	168	**14,303**	11,552	2,751

Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	**$ 276,288**	$ 257,007	$ 19,281

Same Store NOI - Operating Assets Segment

The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as in-service for that property to be included in Same Store Properties.

We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to Same Store Properties. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

	Three Months Ended December 31,			Year Ended December 31,		
thousands	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Same Store Office						
Houston, TX	**$ 22,044**	$ 19,201	$ 2,843	**$ 88,918**	$ 82,654	$ 6,264
Columbia, MD	**7,538**	5,048	2,490	**26,609**	22,782	3,827
Las Vegas, NV	**5,880**	4,887	993	**22,452**	19,128	3,324
Total Same Store Office	**35,462**	29,136	6,326	**137,979**	124,564	13,415
Same Store Retail						
Houston, TX	**2,823**	2,031	792	**11,225**	9,898	1,327
Columbia, MD	**984**	1,277	(293)	**4,710**	4,442	268
Las Vegas, NV	**6,851**	5,784	1,067	**24,202**	23,135	1,067
Honolulu, HI	**2,737**	3,853	(1,116)	**13,453**	16,561	(3,108)
Total Same Store Retail	**13,395**	12,945	450	**53,590**	54,036	(446)
Same Store Multifamily						
Houston, TX	**7,968**	9,107	(1,139)	**38,041**	37,602	439
Columbia, MD	**3,195**	3,357	(162)	**13,729**	12,779	950
Las Vegas, NV	**2,818**	2,537	281	**11,068**	8,447	2,621
Company's share of NOI from unconsolidated ventures	**1,864**	1,734	130	**7,234**	7,378	(144)
Total Same Store Multifamily	**15,845**	16,735	(890)	**70,072**	66,206	3,866
Same Store Other						
Houston, TX	**1,005**	1,214	(209)	**4,138**	4,520	(382)
Columbia, MD	**—**	(199)	199	**(62)**	245	(307)
Las Vegas, NV	**276**	316	(40)	**1,207**	1,127	80
Honolulu, HI	**(41)**	42	(83)	**16**	163	(147)
Company's share of NOI from unconsolidated ventures	**592**	554	38	**7,069**	4,174	2,895
Total Same Store Other	**1,832**	1,927	(95)	**12,368**	10,229	2,139
Total Same Store NOI	**66,534**	60,743	5,791	**274,009**	255,035	18,974
Non-Same Store NOI	**1,463**	456	1,007	**2,279**	1,972	307
Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	**$ 276,288**	$ 257,007	$ 19,281

Cash G&A

The Company defines Cash G&A as General and administrative expense less non-cash stock compensation expense. Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
General and administrative (G&A)	**$ 36,971**	**$ 122,240**	$ 91,752
Less: Non-cash stock compensation	**(2,136)**	**(13,639)**	(9,104)
Cash G&A	**$ 34,835**	**$ 108,601**	$ 82,648

Adjusted Condo Gross Profit

Adjusted condo gross profit is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of gross profit related to condominium sales closed in each period. This measure excludes costs in Condominium rights and unit cost of sales related to the remediation of construction defects at Waiea tower and costs related to a settlement agreement reached for the reimbursement of Waiea remediation costs.

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Condominium rights and unit sales	**$ 369,479**	**$ 370,156**	$ 778,616
Condominium rights and unit cost of sales	**(368,296)**	**(369,408)**	(582,574)
Less: Waiea settlement and remediation cost	**—**	**—**	15,091
Adjusted condo gross profit	**$ 1,183**	**$ 748**	$ 211,133

Adjusted Operating Cash Flow Performance Measure

We define Adjusted Operating Cash Flow as the sum of the following: MPC EBT, Total Operating Assets NOI, Adjusted condo gross profit, and cash G&A expense—all of which we have been using to measure our performance and providing guidance on for several years—as well as net interest expense (adjusted for interest income already included in MPC EBT). We believe Adjusted Operating Cash Flow provides investors a straightforward measure to model the Company's overall financial performance against guidance. Also, by focusing on the core business metrics of each segment, Adjusted Operating Cash Flow offers a straightforward reflection of our operational and cash generation capabilities while highlighting the key drivers of future growth.

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Total Operating Assets NOI	**$ 67,997**	**$ 276,288**	$ 257,007
MPC EBT	**105,421**	**476,102**	349,134
Adjusted condo gross profit	**1,183**	**748**	211,133
Interest income (expense), net	**(26,025)**	**(122,933)**	(139,577)
Less MPC Interest (income) expense, net (a)	**(20,853)**	**(75,160)**	(60,473)
Cash G&A	**(34,835)**	**(108,601)**	(82,648)
Adjusted Operating Cash Flow Performance Measure	**$ 92,888**	**$ 446,444**	$ 534,576

(a) Represents interest income for the MPC segment, which is included in MPC EBT.

A reconciliation of Net income (loss) from continuing operations attributable to common stockholders to Adjusted Operating Cash Flow is presented in the table below:

thousands except per share amounts	Three Months Ended December 31, 2025 (per diluted share)	Year Ended December 31, 2025 (per diluted share)	Year Ended December 31, 2024 (per diluted share)

Net income (loss) from continuing operations attributable to common stockholders	**$ 6,000**	**$ 0.10**	**$ 123,897**	**$ 2.21**	**$ 285,926**	**$ 5.73**
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:						
Corporate Adjustments						
Net (income) loss attributable to noncontrolling interests	(321)		(54)		(711)	
Income tax expense (benefit)	(897)		37,616		80,184	
Non-cash stock compensation expense	2,136		13,639		9,104	
(Gain) loss on sale of MUD receivables	—		48,197		48,651	
Other Corporate Items	7,801		22,570		17,236	
Total	8,719	0.15	121,968	2.18	154,464	3.09
Operating Assets Adjustments						
Depreciation and amortization	43,996		172,835		169,040	
Equity in (earnings) losses from unconsolidated ventures	(376)		(4,829)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	9		(14,354)		(22,907)	
(Gain) loss on extinguishment of debt	218		698		465	
Impact of straight-line rent	(235)		(1,964)		(4,770)	
Other	649		388		(306)	
Company's share of NOI from unconsolidated ventures	2,456		14,303		11,552	
Total	46,717	0.79	167,077	2.98	147,255	2.95
Strategic Developments Adjustments						
Rental revenue	—		(33)		(459)	
Other land, rental, and property revenues	(1,856)		(4,174)		(4,321)	
Operating costs	11,210		22,490		17,670	
Rental property real estate taxes	404		2,191		2,480	
Depreciation and amortization	2,357		6,579		7,255	
Other (income) loss, net	19,423		18,487		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(86)		(317)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	—		(11,721)		—	
Waiea settlement and remediation costs	—		—		15,091	
Total	31,452	0.53	33,502	0.59	(53,069)	(1.06)
Adjusted Operating Cash Flow Performance Measure	**$ 92,888**	**$ 1.57**	**$ 446,444**	**$ 7.97**	**$ 534,576**	**$ 10.71**

Source: Howard Hughes Holdings Inc.