

2022 Investor Day

April 7, 2022

Howard Hughes

Forward-Looking Statements

Statements made in this presentation that are not historical facts, including statements accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “would,” and other statements of similar expression and other words of similar expression, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934.

These statements are based on management’s expectations, estimates, assumptions and projections as of the date of this presentation and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. In this presentation, forward-looking statements include, but are not limited to, expectations about the performance of our Master Planned Communities segment and other current income-producing properties and future liquidity, development opportunities, development spending and management plans. We caution you not to place undue reliance on the forward-looking statements contained in this presentation and do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this presentation except as required by law.

Non-GAAP Financial Measures

The Company believes that net operating income, or NOI, a non-GAAP financial measure, is a useful supplemental measure of the performance of our Operating Assets because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenues) 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, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs and Equity in earnings from Real Estate and other affiliates.

We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors, which vary by property, such as lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns.

MPC Segment EBT represents the revenues less expenses of the segment, including interest income, interest expense, depreciation and amortization and equity in earnings of real estate and other affiliates. MPC Segment EBT excludes corporate expenses and other items that are not allocable to the MPC Segment. We present MPC Segment EBT because we use this measure, among others, internally to assess the core operating performance of the segment.

Although we believe that NOI and MPC Segment EBT provide useful information to the investors about the performance of our Operating Assets and MPC’s due to the exclusions noted above, NOI and MPC Segment EBT should only be used as additional measures of the financial performance of such assets and not as an alternative to GAAP net income (loss).

For a reconciliation of NOI and MPC Segment EBT to the most directly comparable GAAP measure see the Reconciliation to Non-GAAP Measures at the end of this presentation. No reconciliation of projected NOI is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

2022 Investor Day Presentation Agenda

Welcome	5 min.
HHC Overview Video	6 min.
Recent Announcements	5 min.
2021 Highlights	10 min.
2022 Outlook	10 min.
How You Live / How We Build	10 min.
Development Pipeline: What's Next?	30 min.
NAV Update	15 min.
Q&A	40 min.

Management Presenters



David O'Reilly
Chief Executive Officer



L. Jay Cross
President



Carlos Olea
Chief Financial Officer

Recent Announcements

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Sold Stake in 110 North Wacker at Over \$1B Valuation

Sale of 110 North Wacker

- ✓ Sold equity interest in 110 North Wacker on Mar. 30th generating \$169M in net proceed on net equity of only \$13M
- ✓ Sales price implies a value of more than \$1B for this Class A, 1.5M SF tower
- ✓ Second-highest valuation of all time for Chicago office property
- ✓ Proceeds will be used to fund future development and fuel share buybacks
- ✓ Non-core asset dispositions are now substantially complete



Expansion of Culinary Partnership With Recent Investment

Minority Stake in Jean-Georges Restaurants

- ✓ Invested \$45M in exchange for minority stake in Jean-Georges Restaurants
- ✓ Purchased a \$10M warrant that will be used as growth capital for Jean-Georges' expanding global business
- ✓ Builds on partnership already in place at the Seaport including The Fulton and the Tin Building
- ✓ Incredible opportunity to invest in an asset-light platform with the ability to grow both in our MPCs and globally

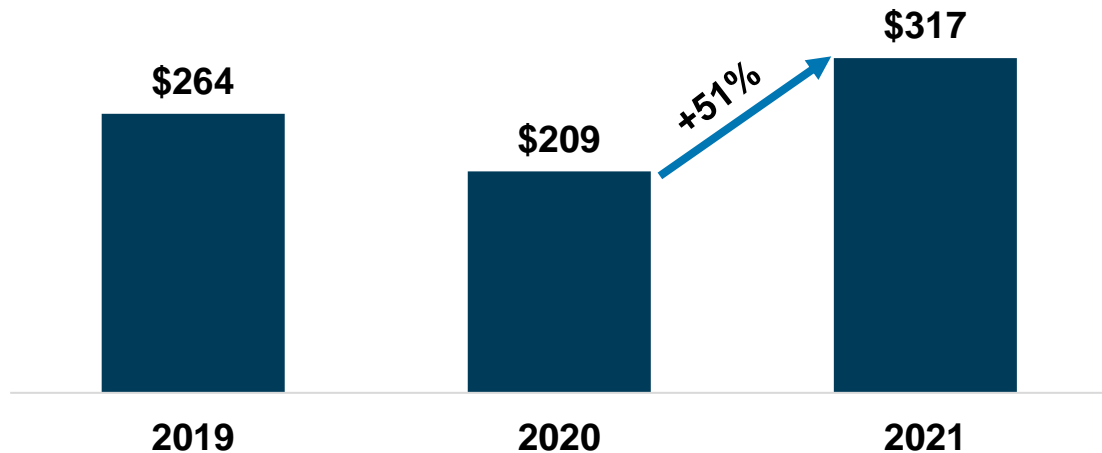


2021 Highlights

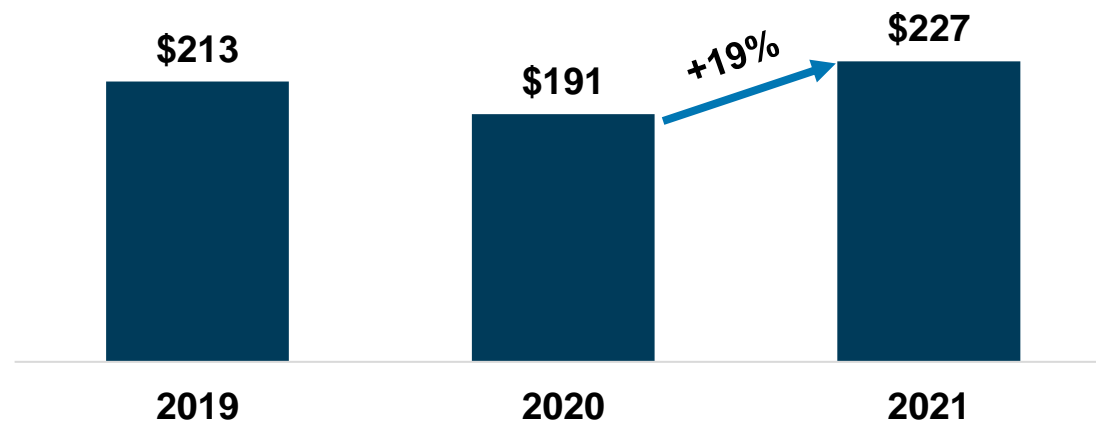
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Strongest Year in HHC's 11-Year History

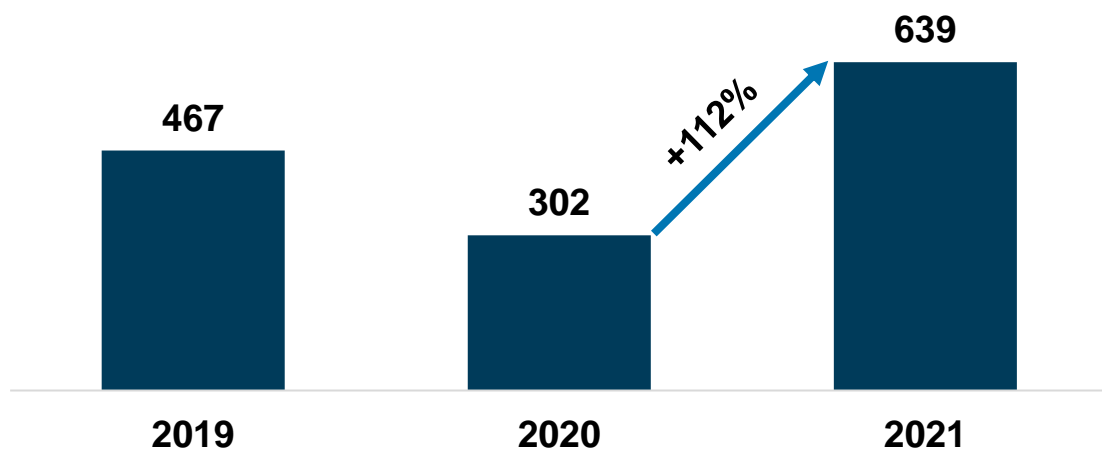
MPC EBT



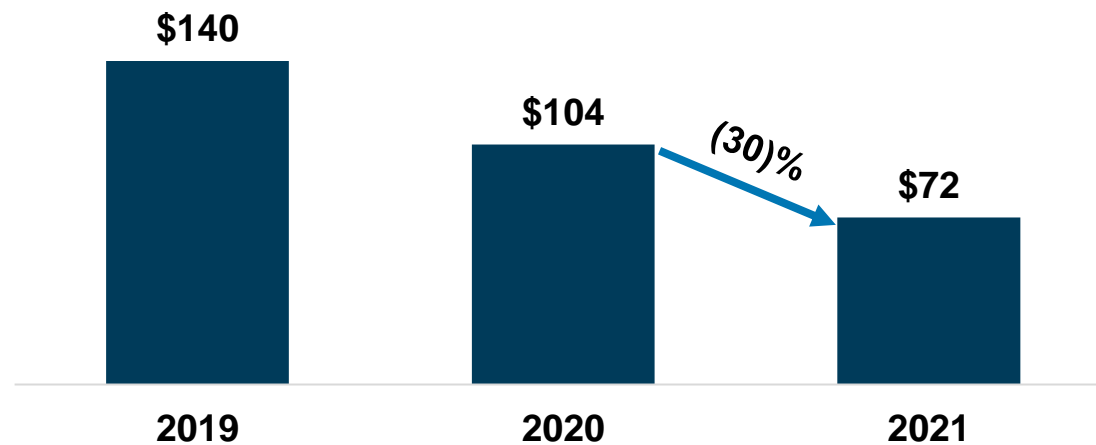
Operating Asset NOI



Ward Village Condo Units Closed or Contracted



Cash G&A



MPCs Produced Record-High Results

\$317M

2021 MPC
Earnings Before Taxes (EBT)

51%
YoY EBT
Increase

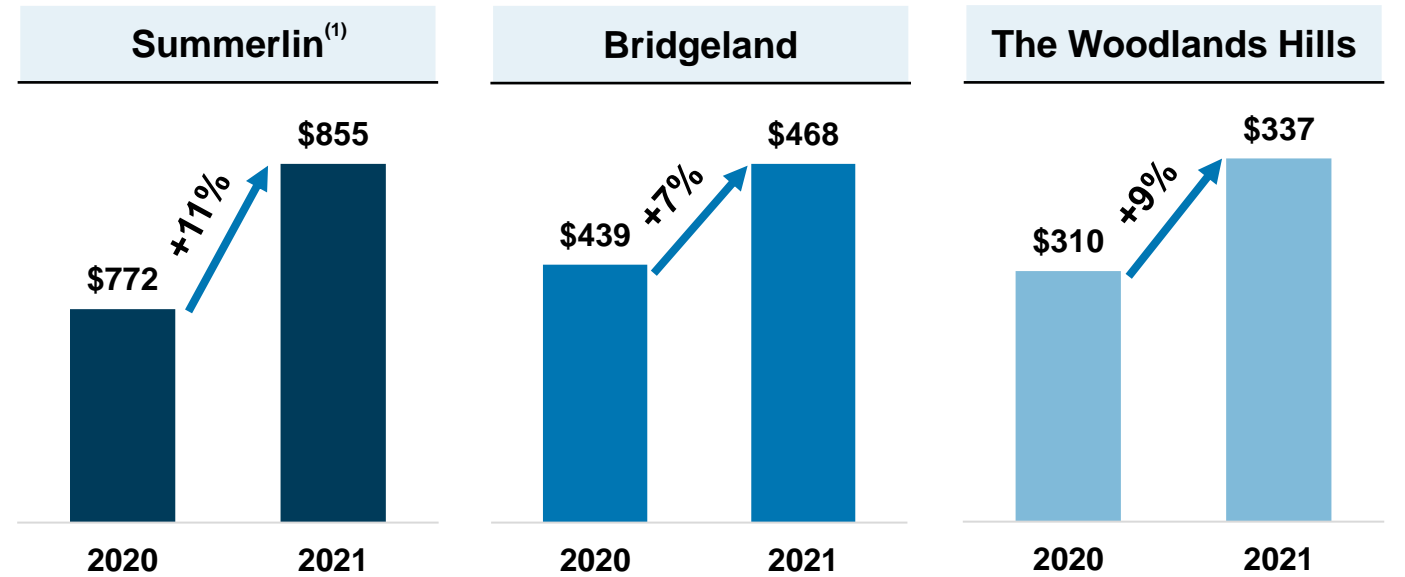
632 Acres
Residential & Commercial
Land Sold in 2021

Source: Company filings and data.

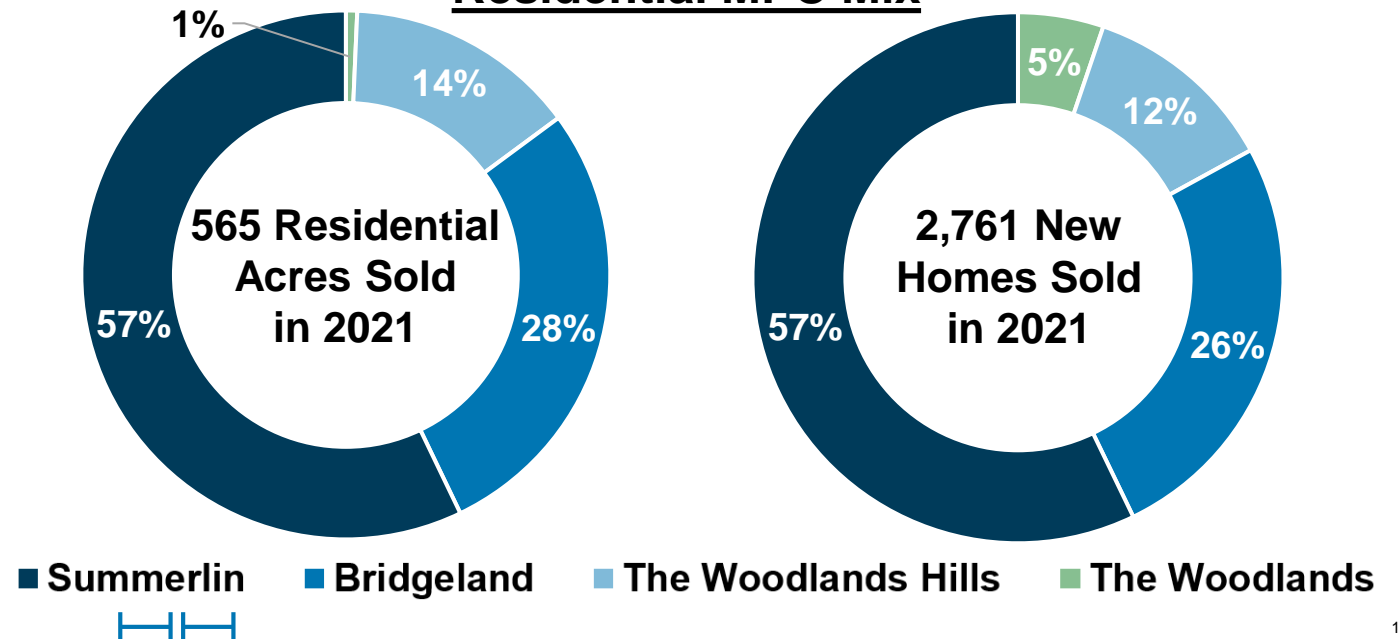
HOWARD HUGHES Note: In \$ thousands. As of Dec. 31st, 2021.

(1) Excludes undeveloped 216-acre superpad sold in 4Q '21 which skews Summerlin's price per acre.

Residential Land Appreciation: YoY Price Per Acre Growth



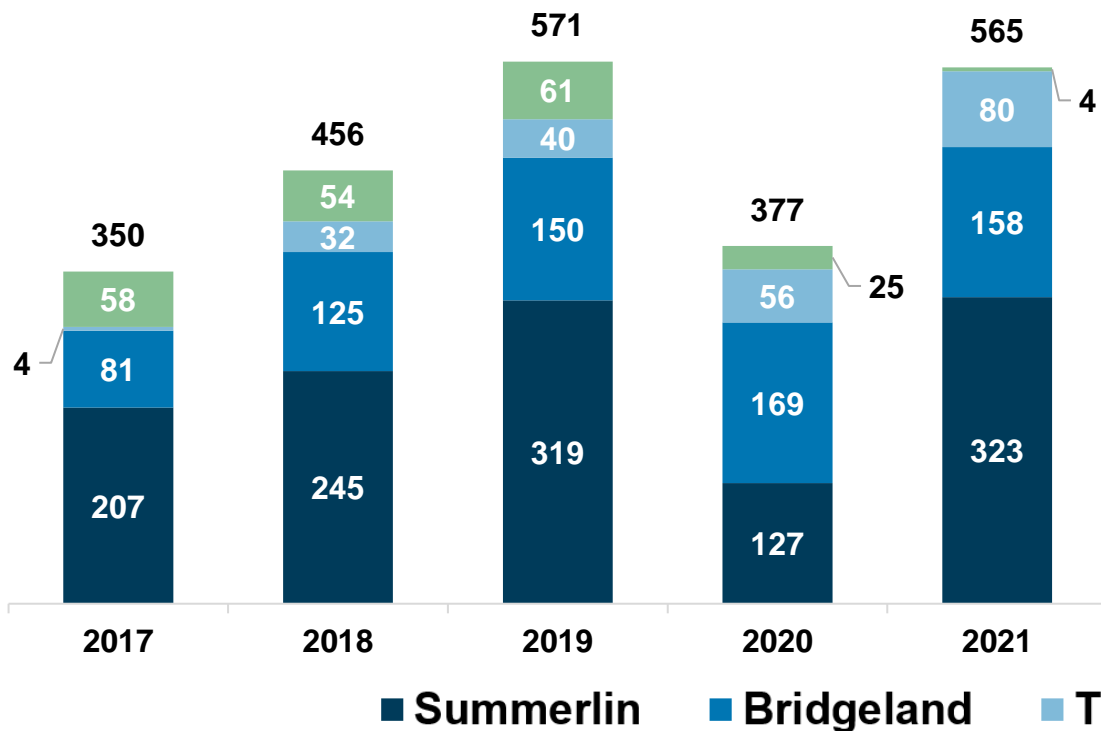
Residential MPC Mix



New Home Sales Point to Continued Strength Ahead

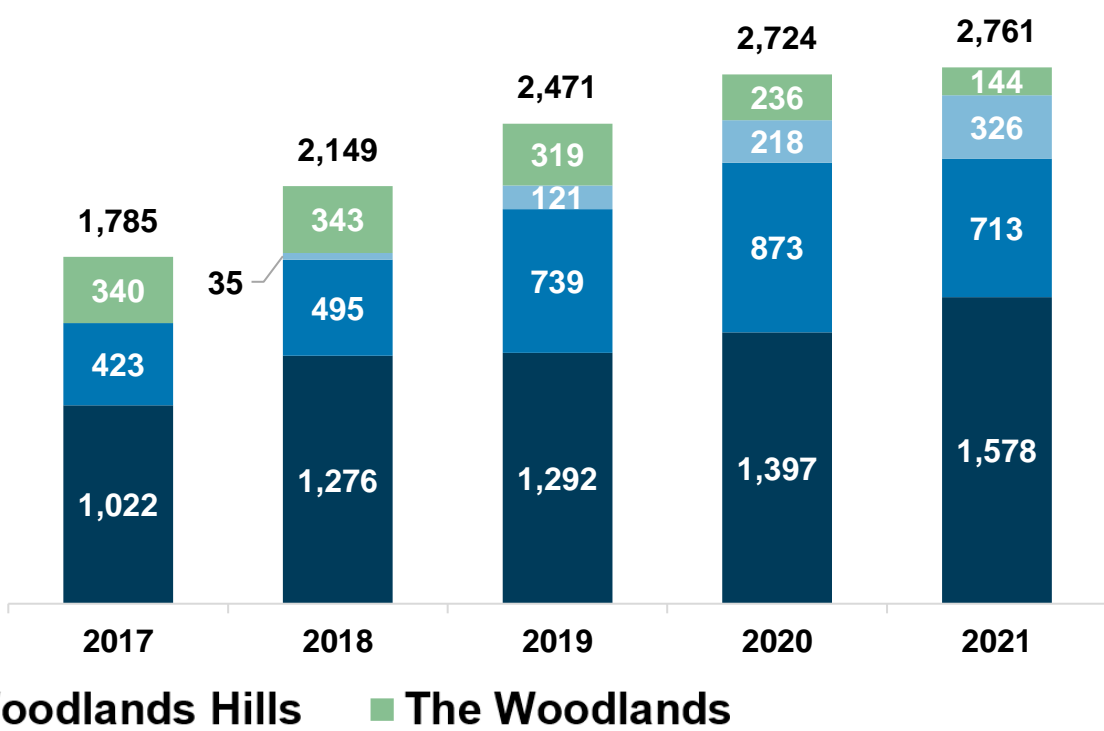
While Land Sales May be Lumpy...

Residential Acres Sold



...New Home Sales Display Growth

New Home Sales



New home sales are the leading indicator of future land sales as they demonstrate the strength of underlying home demand in real time

Horizontal Development Underway to Meet Demand

Bridgeland Residential Development Snapshot: 1Q '21

Prairieland Village



Under Development

3,000
Lots

730
Acres

Horizontal Development Underway to Meet Demand

Bridgeland Residential Development Snapshot: 1Q '22

Prairieland Village



Lots Sold / To Be Sold⁽¹⁾

782

Lots Sold in 2021

980

Lots to be Sold in 2022

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions. As of Mar. 31st, 2022.

(1) Includes lot sales in Prairieland Village, Parkland Village and Creekside Village.



Horizontal Development Underway to Meet Demand

Summerlin Residential Development Snapshot: 1Q '21

Summerlin West



Under Development

7,000
Lots

1,640
Acres

Horizontal Development Underway to Meet Demand

Summerlin Residential Development Snapshot: 1Q '22

Summerlin West



Lots Sold / To Be Sold

725

Lots Sold in 2021

1,000

Lots to be Sold in 2022

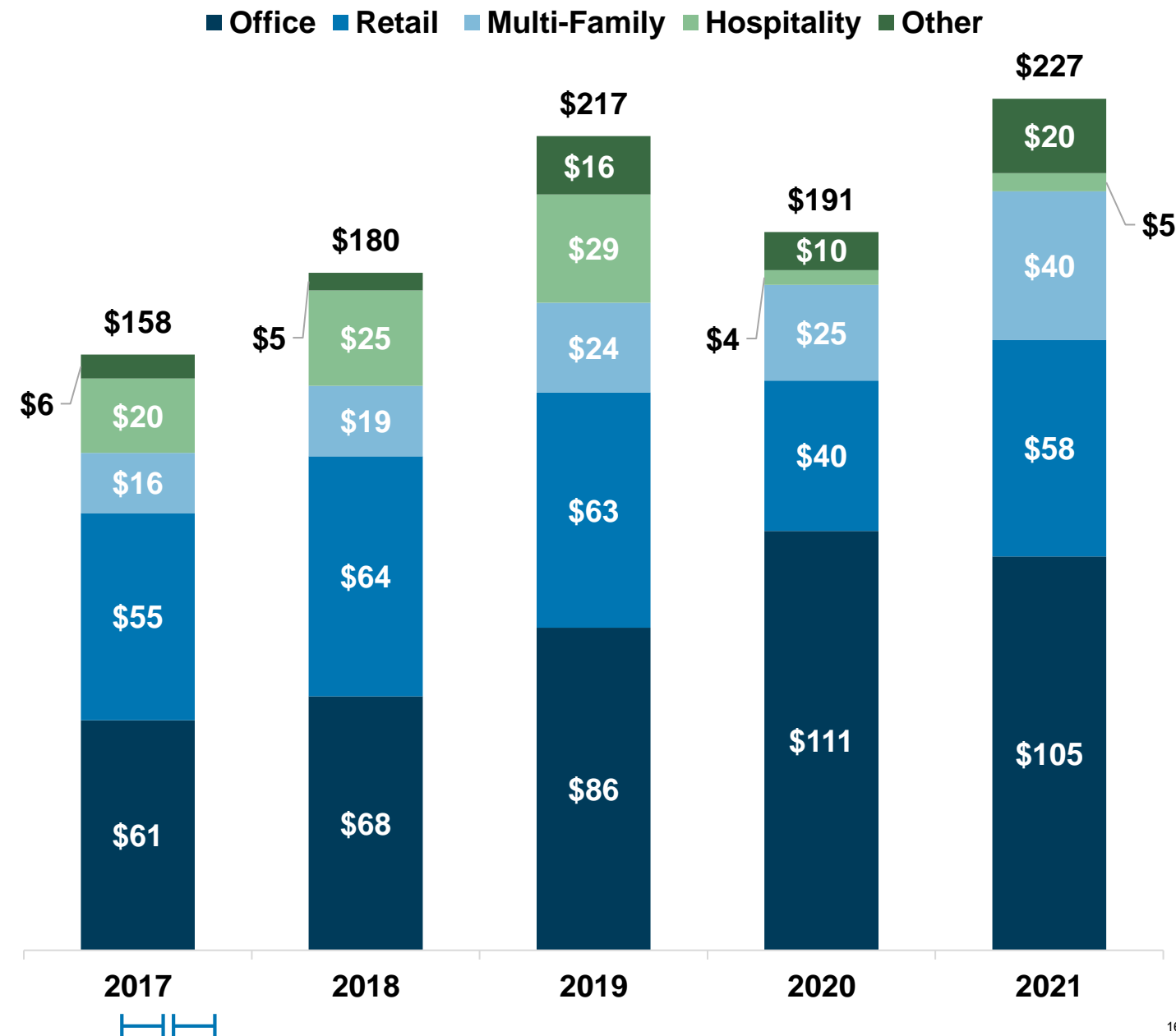
Operating Asset NOI Notches All-Time High

\$227M
2021 Operating Asset
NOI

19%
YoY NOI
Increase

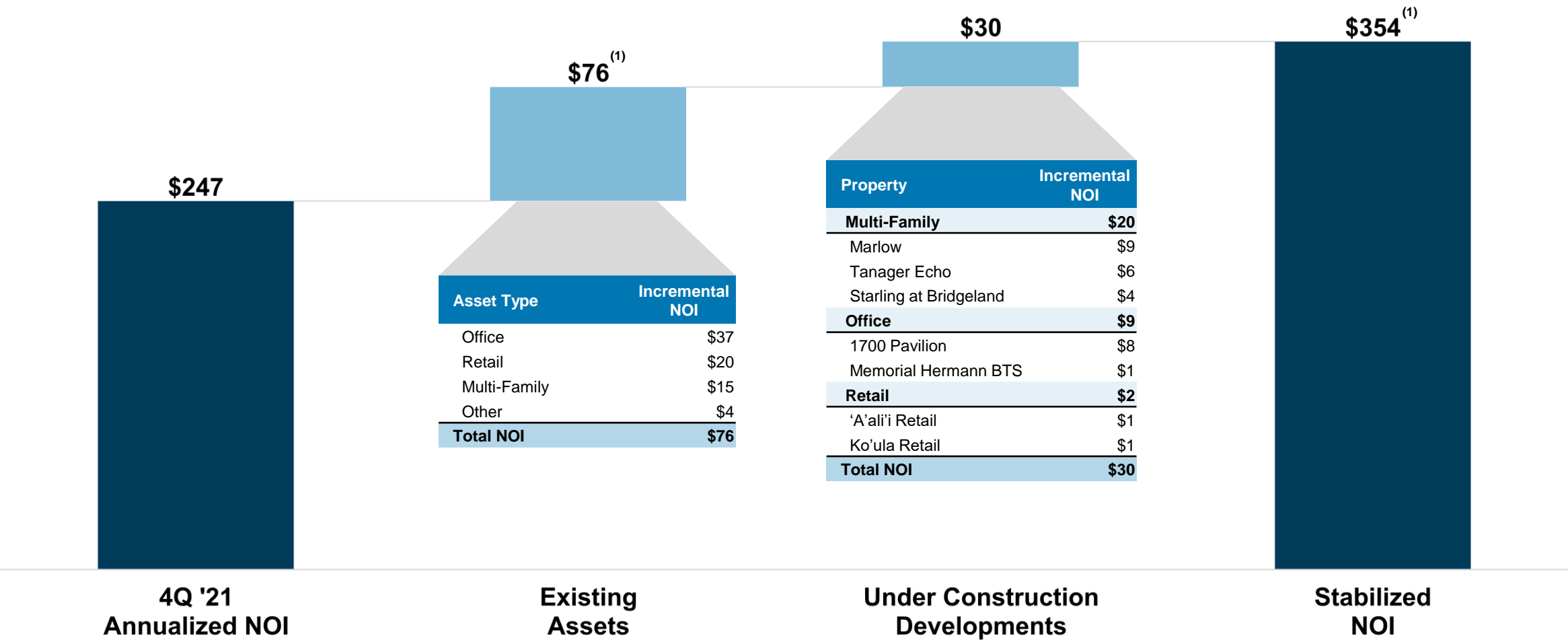
89%
4Q '21 Retail
Collection Rate

2021 NOI Surpassed Pre-Pandemic Levels Despite Sale of Hotels



Meaningful NOI Runway Within HHC's Existing Portfolio

Roadmap to Stabilized NOI

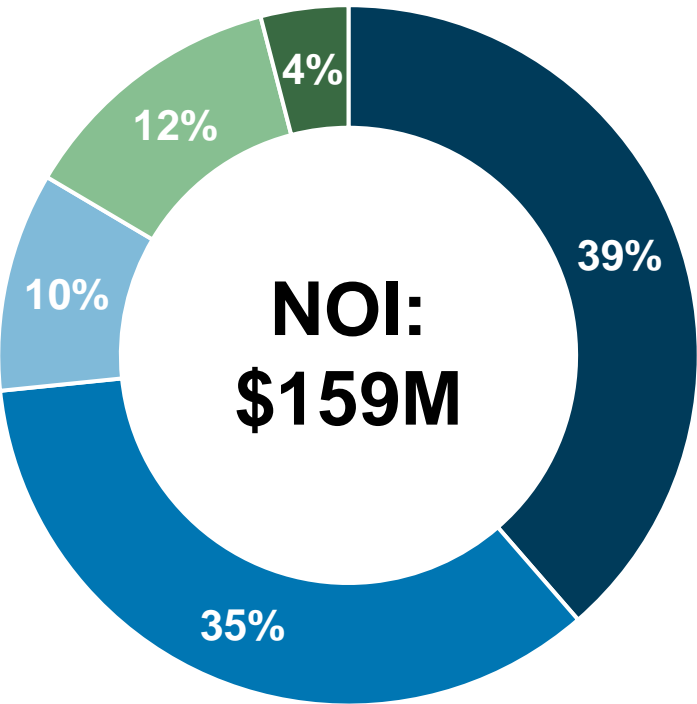


Source: Company filings and data.
HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.
(1) Pro forma excludes \$14M of NOI related to 110 North Wacker to reflect the sale of this asset in Mar. 2022.

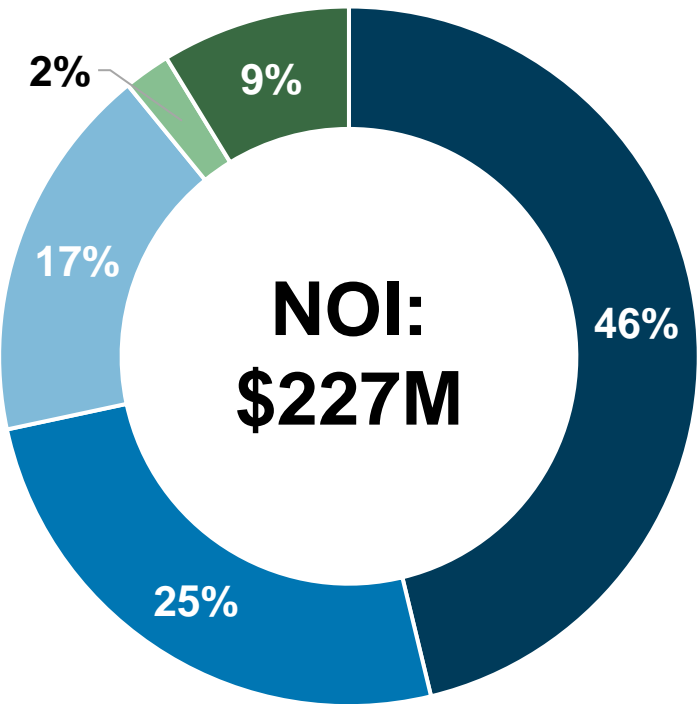


Unique Portfolio That Shifts Based on Market Demand

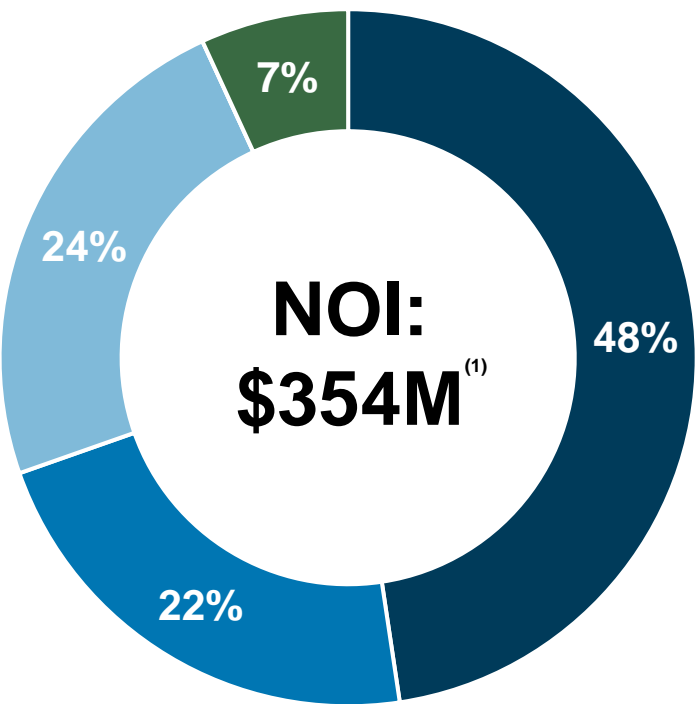
2017 NOI Mix



2021 NOI Mix



Stabilized NOI Mix



■ Office ■ Retail ■ Multi-Family ■ Hospitality ■ Other

Development decisions based purely on demand which translate to a constantly evolving asset mix that adapts to underlying market dynamics

Source: Company filings and data.
HOWARD HUGHES Note: As of Dec. 31st, 2021.
(1) Pro forma excludes \$14M of NOI related to 110 North Wacker to reflect the sale of this asset in Mar. 2022.



Highest Condo Sales in Ward Village History

\$869M

2021 Condo
Sales Volume

639

2021 Condo Units
Closed or Under Contract

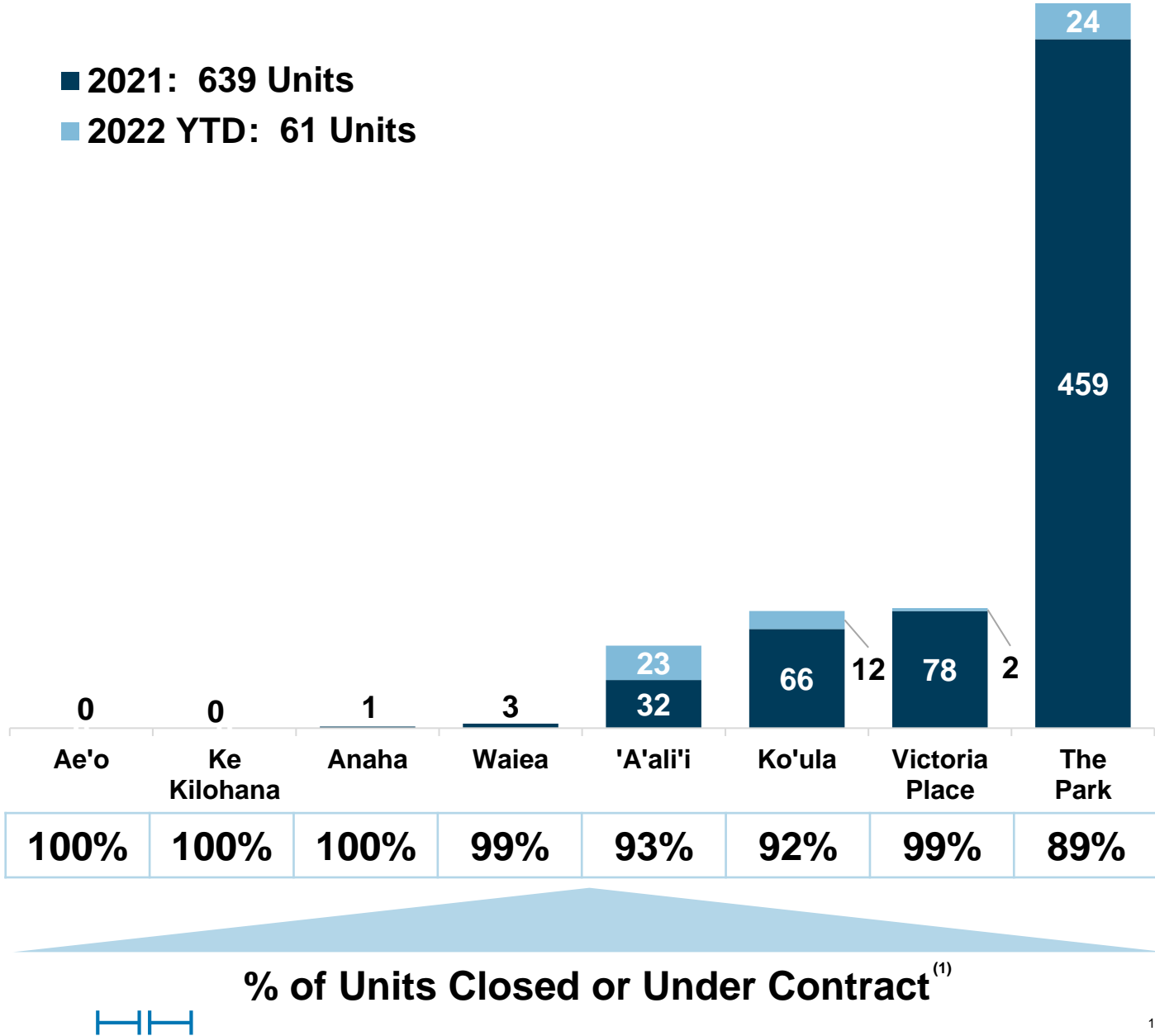
\$121M

2021 Condo Profit Following
Completion of 'A'ali'i

Source: Company filings and data.
HOWARD HUGHES Note: As of Dec. 31st, 2021.
(1) 2022 YTD results as of Mar. 31st, 2022.

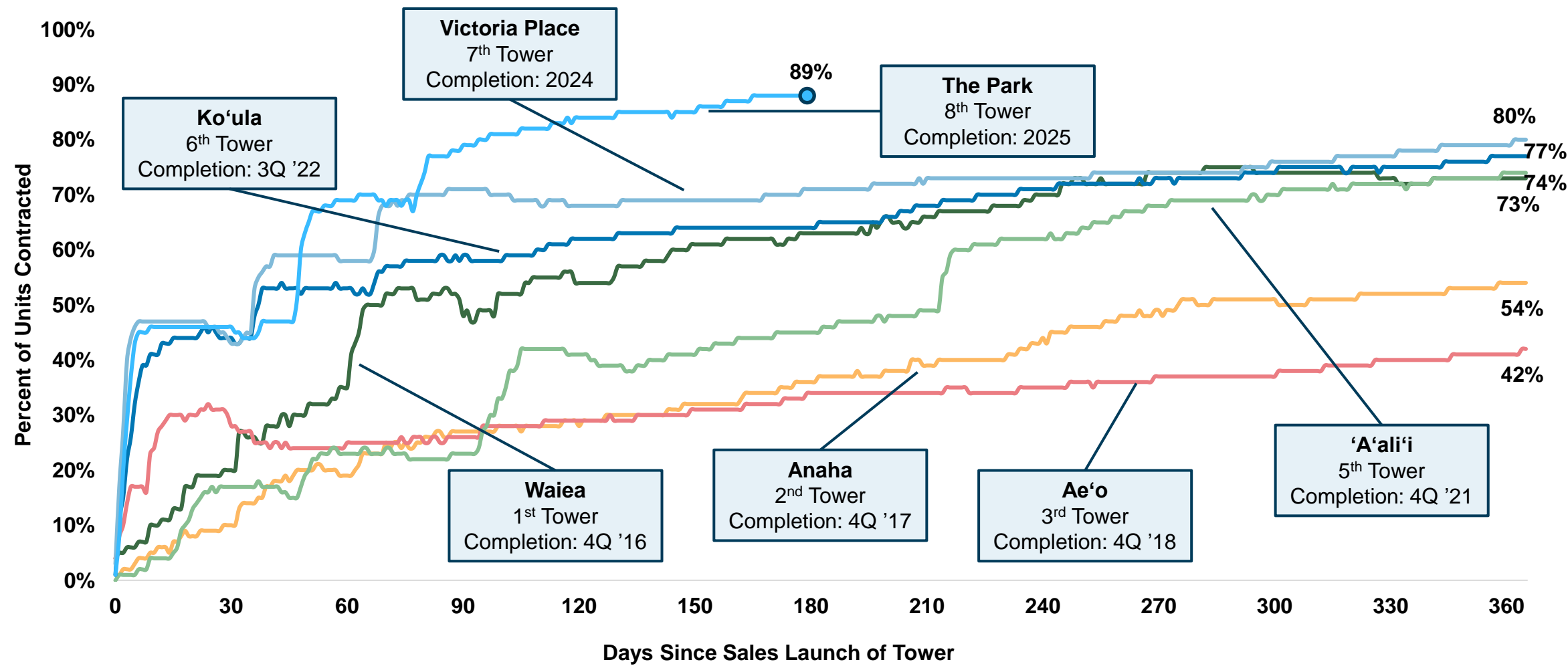
Condo Units Closed or Under Contract⁽¹⁾

■ 2021: 639 Units
■ 2022 YTD: 61 Units



Condo Sales Have Maintained an Unprecedented Pace

Sales After First Year Launch of Pre-Sales Continue to Accelerate



Seaport Activity Ahead of Pre-COVID Levels

2.6M

Visitors at Pier 17
in 2021

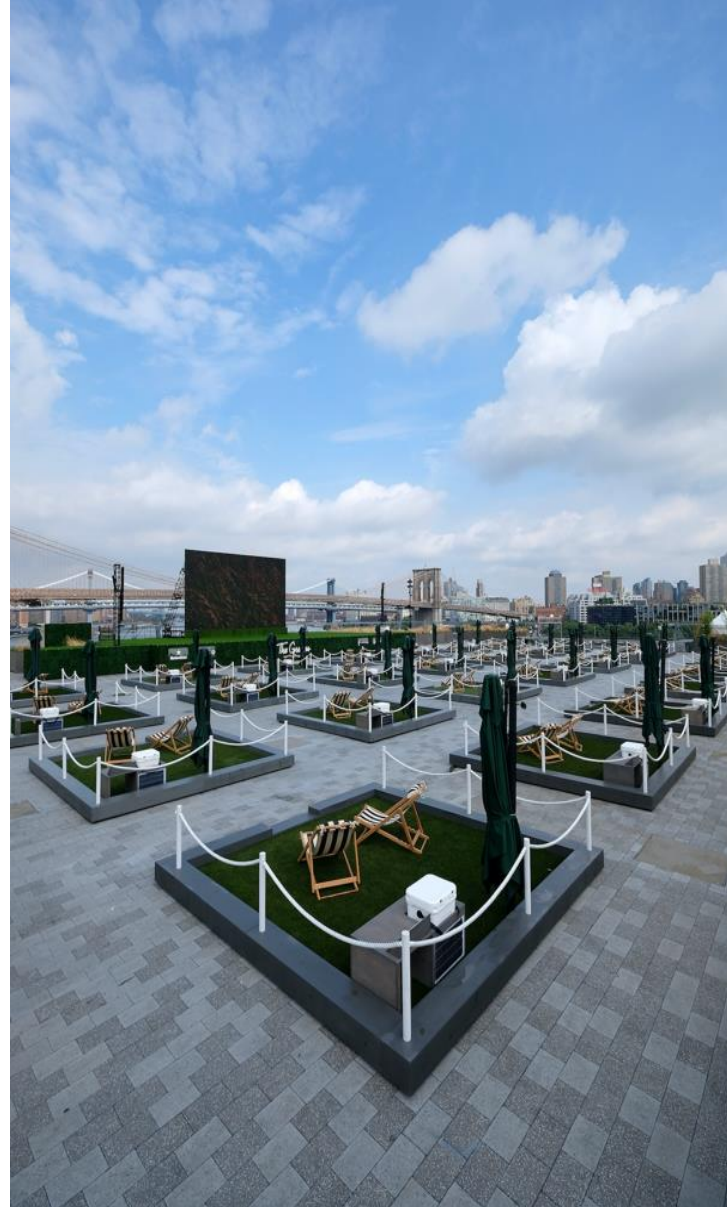
68%

Increase in Foot Traffic
at Pier 17 from 2019

547k

Zoning SF Approved to Develop
Mixed-Use Asset at 250 Water St.

The Greens



Summer Concert Series



Carne Mare



250 Water St. Rendering



Continued Progress at the Tin Building

Construction Remains on Track with Grand Opening Approaching

- 54k SF marketplace created in partnership with Jean-Georges
 - Includes 21 dining experiences on first and second floor; kitchen and staff located on third floor
 - Equipped with mobile ordering and food delivery capabilities
- ✓ Completed construction of core and shell in Dec. '21
 - ✓ On track for grand opening in Spring '22
 - ✓ Receiving tremendous media attention leading up to the grand opening as anticipation builds







Rendering



Completion of Core & Shell



Extensive Developments Commenced in 2021...

	Starling at Bridgeland	Marlow	Victoria Place	Tanager Echo	1700 Pavilion	Memorial Hermann
						
Location	Bridgeland	Downtown Columbia	Ward Village	Summerlin	Summerlin	The Woodlands
Type	Multi-Family	Multi-Family	Condo Tower	Multi-Family	Office	Medical Office BTS
Size	358 Units	472 Units	349 Units	294 Units	267k SF	20k SF
Development Cost	\$61M	\$130M	\$503M	\$86M	\$122M	\$6M
Construction Start	4Q '20	1Q '21	1Q '21	2Q '21	2Q '21	4Q '21
Estimated Completion	2Q '22	1Q '23	2024	1Q '23	4Q '22	1Q '23
Yield on Cost	7.2%	7.1%	35.8% ⁽¹⁾	6.8%	6.9%	9.9%






Source: Company filings and data.

HOWARD HUGHES Note: As of Dec. 31st, 2021.

(1) Represents profit margin from condo sales.



...With Additional Projects in the Pipeline to Meet Demand

	Creekside Park Medical Plaza	South Lake MOB	The Park Ward Village	Wingspan	Lakefront North Multi-Family
					
Location	The Woodlands	Downtown Columbia	Ward Village	Bridgeland	Downtown Columbia
Type	Medical Office	Medical Office	Condo Tower	Single-Family for Rent	Multi-Family
Size	33k SF	86k SF	545 Units	263 Units	675 Units
Estimated Development Cost	~\$10M	~\$46M	~\$550M	~\$65M	~\$325M
Estimated Construction Start	1Q '22	1H '22	2H '22	2H '22	1H '23
Estimated Yield on Cost	7.6%	7.5%	28.4% ⁽¹⁾	TBD	TBD

New Developments Unlock Tremendous Value

Current Development Activity

Square Feet Under
Construction or
Commencing Soon

3.7M

Track Record of Outperformance

Historical
Yield on
Cost

9.5%

Estimated
Development
Costs

\$1.9B

Historical
Return on
Equity

23.4%

Communities
With Active
Projects

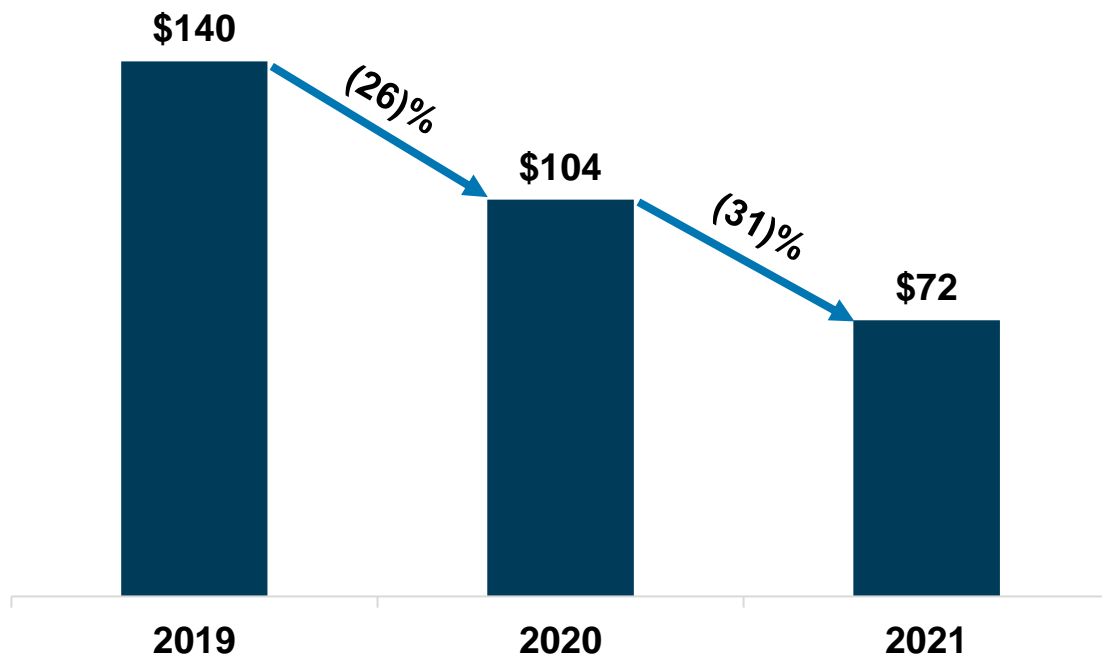
5

Cash Equity
Invested
Since 2010

\$690M

Continued Streamlining Business to Enhance Efficiency

Significant Cash G&A Reductions



- Cost-cutting efforts have led to substantial overhead savings
- With lower costs and record results in 2021, we have proven our ability to operate at a more efficient capacity

Reinvested Cost Savings

\$68M

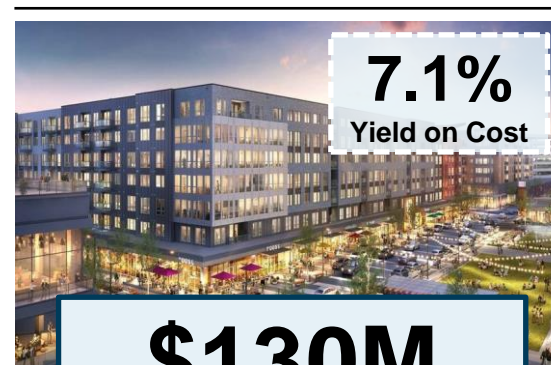
G&A
Cost Saving

=

\$194M

New Development
with 65% financing

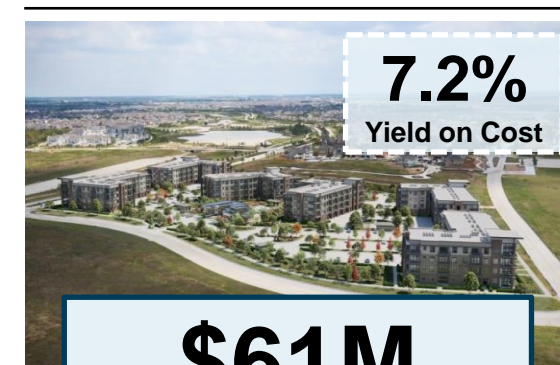
Marlow



7.1%
Yield on Cost

\$130M
Development Cost

Starling at Bridgeland

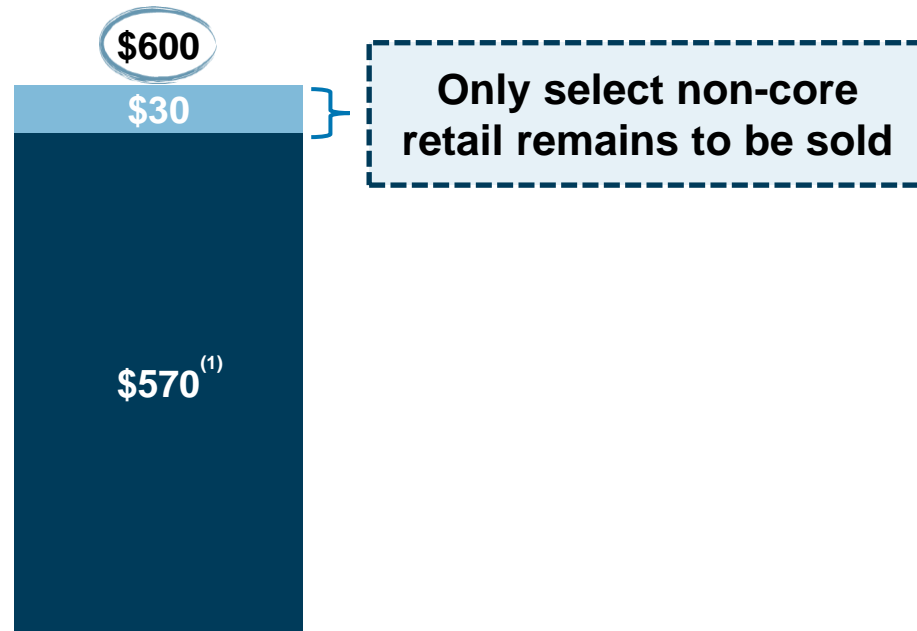


7.2%
Yield on Cost

\$61M
Development Cost

Non-Core Sales Used to Fund Douglas Ranch Acquisition

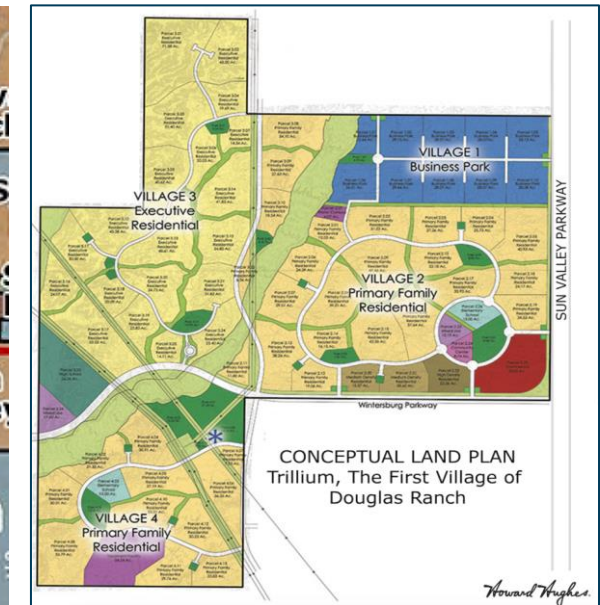
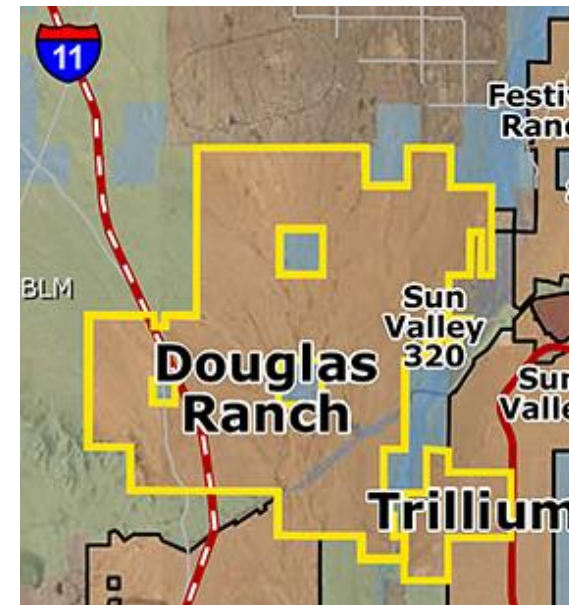
Non-Core Asset Dispositions



Non-Core Disposition Net Proceeds

- Successfully disposed of 13 non-core assets since 4Q '19
- Achieved 95% of \$600M net proceeds goal from non-core asset sales

Recycled Net Proceeds Into New MPC



- Acquired Douglas Ranch in Phoenix's West Valley for **\$600M** in Oct. '21
- 37k-acre MPC entitled for 100k homes and 55M SF of commercial development
- Will deliver first 1,000 lots to homebuilders in Trillium – Douglas Ranch's first 3k-acre village – during 2H '22

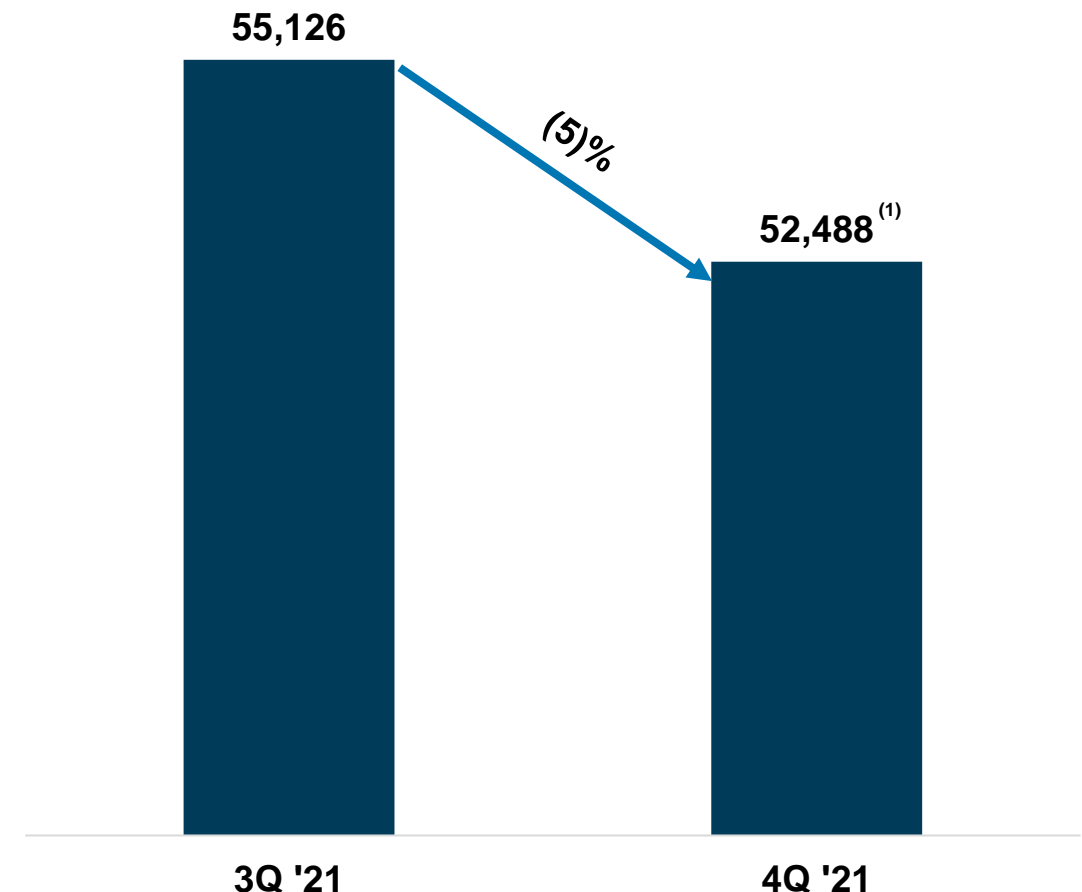
Repurchased Shares at Wide Discount to Intrinsic Value

Displayed Strong Buyback Activity

- Repurchased 2.6M shares in the open market for \$250M from Nov. '21 to Feb. '22
- Aggressively repurchased shares at an average price of \$96/share – a substantial discount to HHC's NAV
- Accelerated buyback activity over a relatively short period of time demonstrates management's view on HHC's discounted share price
- Buybacks are immediately accretive and thus far have added \$8/share to HHC's NAV

Share count to be reduced further following HHC's recently approved buyback program for another \$250M

HHC Shares Outstanding



Source: Company filings and data.

HOWARD HUGHES Note: Shares outstanding in thousands.

(1) Pro-forma includes reduction of 1M shares repurchased in 4Q '21 and 1.6M shares repurchased during Jan. and Feb. '22, as detailed in HHC's 2021 10K.

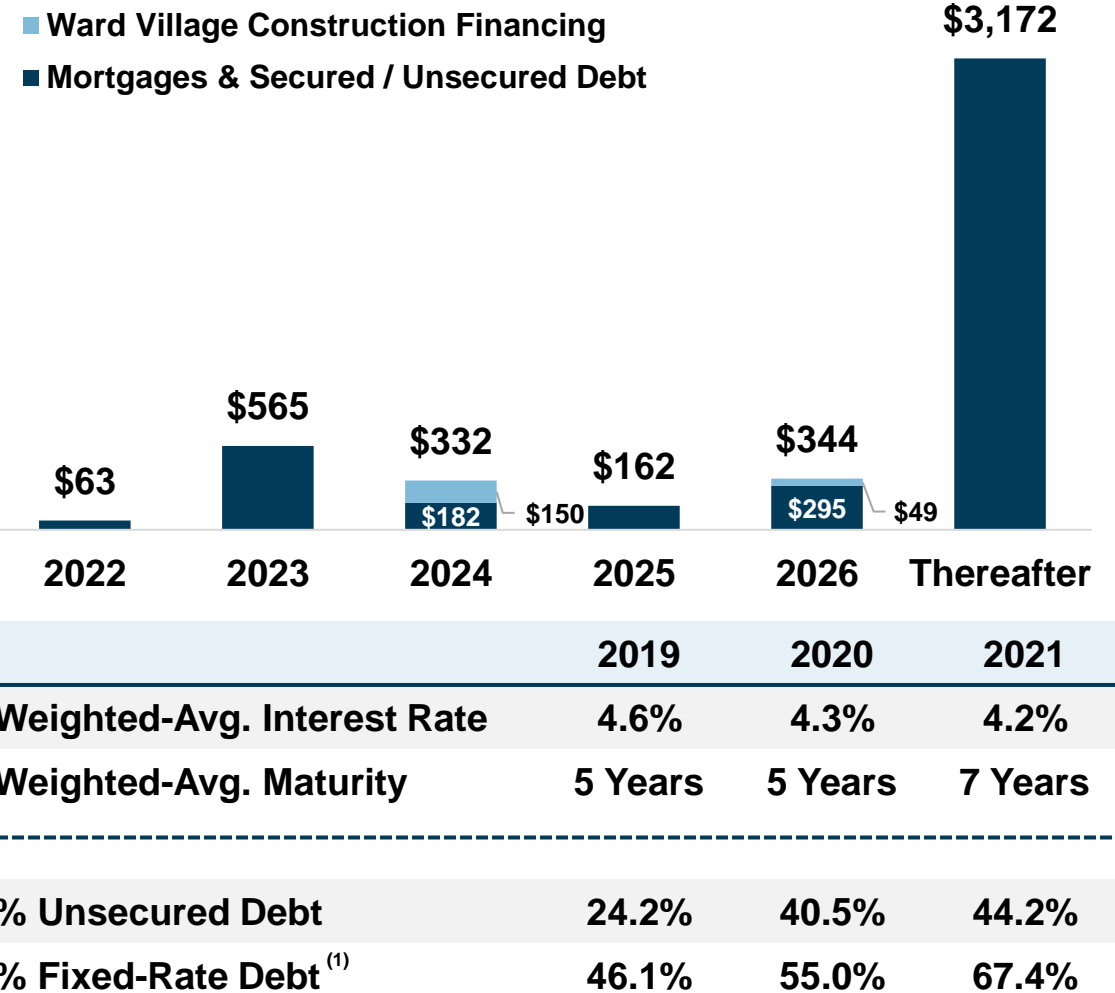


Demonstrated Financial Flexibility with \$2.7B in Financing

Financings Fortify Balance Sheet

- ✓ Closed on \$2.1B of permanent financings and \$628M of construction financings in 2021
- ✓ Took advantage of debt capital markets in 2021 with interest rates near all-time lows
- ✓ Further proves HHC's financial flexibility to source capital through multiple avenues
- ✓ Reduced weighted-average interest rate by nearly 50bps over last two years
- ✓ Equates to ~\$21M in annual interest savings with two years of added term

Long-Dated Debt Maturity Profile



Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.

(1) Remaining debt linked to variable rates is mitigated through derivative instruments such as swaps and interest rate caps on a substantial portion of HHC's floating rate debt.



2022 Outlook

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State of the Residential Housing Market

Homebuyer Demand

- Influx of out-of-state migration to low-cost, business-friendly states
- Individuals are seeking areas that offer a higher quality of life
- Interest rates today are attractive to potential buyers, despite its recent rise, especially with near certainty rates will be higher a year from now

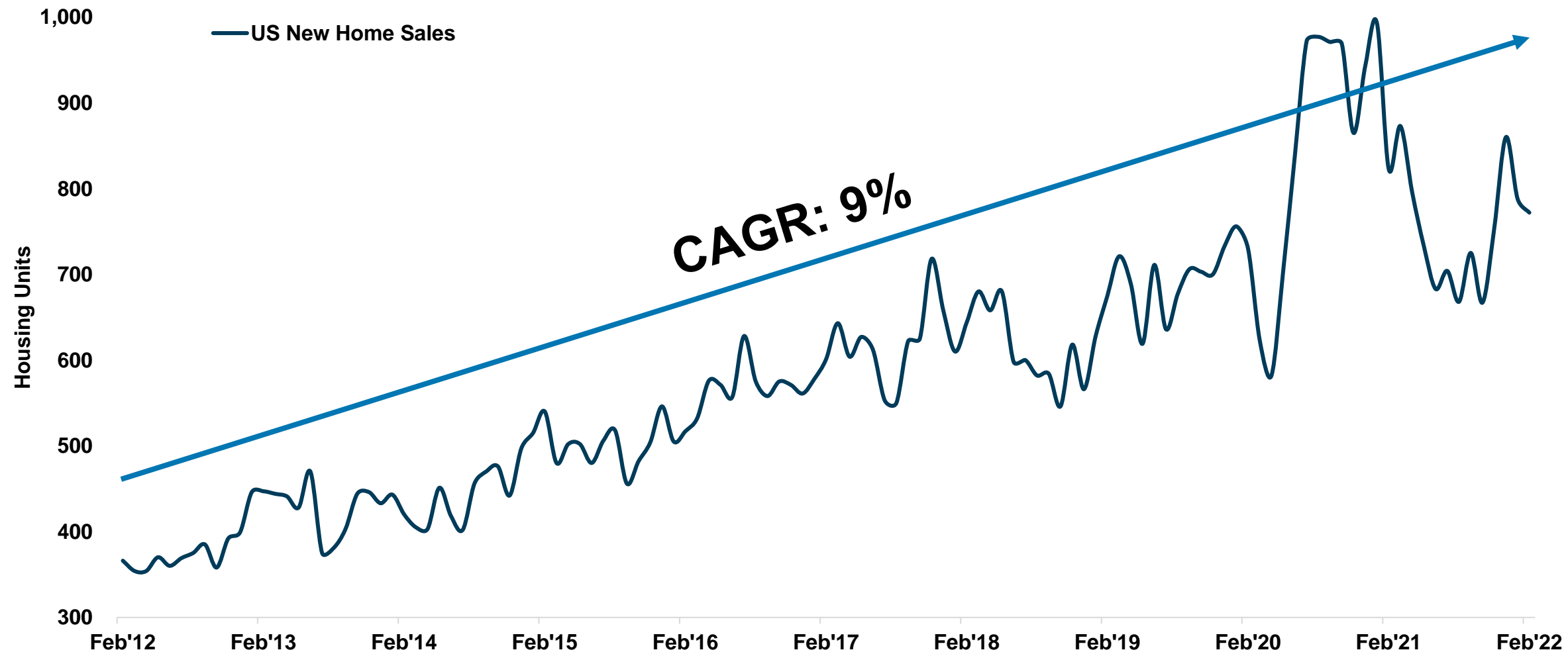
Housing Supply

- Severe lack of lot inventory on the ground
- Supply chain disruption has extended home delivery times
- Volatility of material costs has caused builders to delay home sales

Over half of Americans are considering moving in the next two years, indicating continued migration

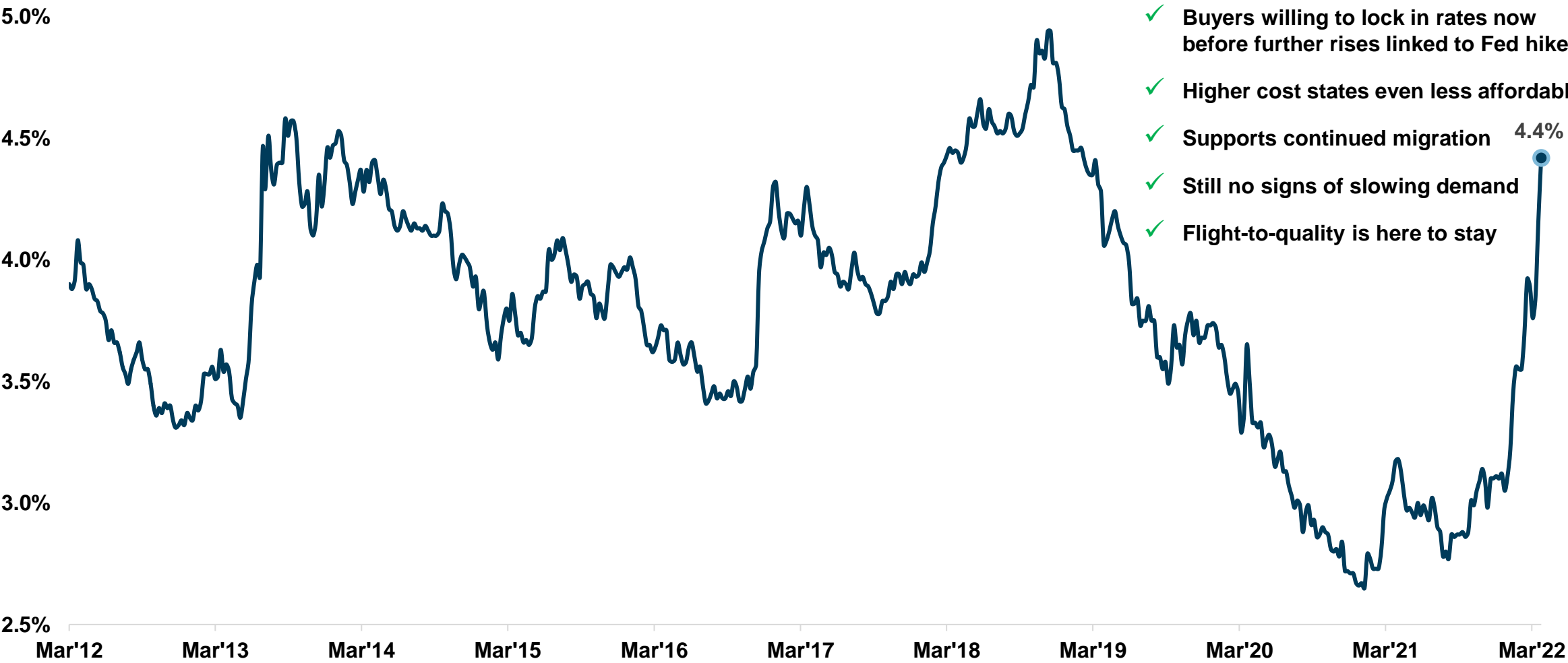
Demand Side of Equation Remains Strong

New Home Sales Have Consistently Trended Higher Through Market Cycles

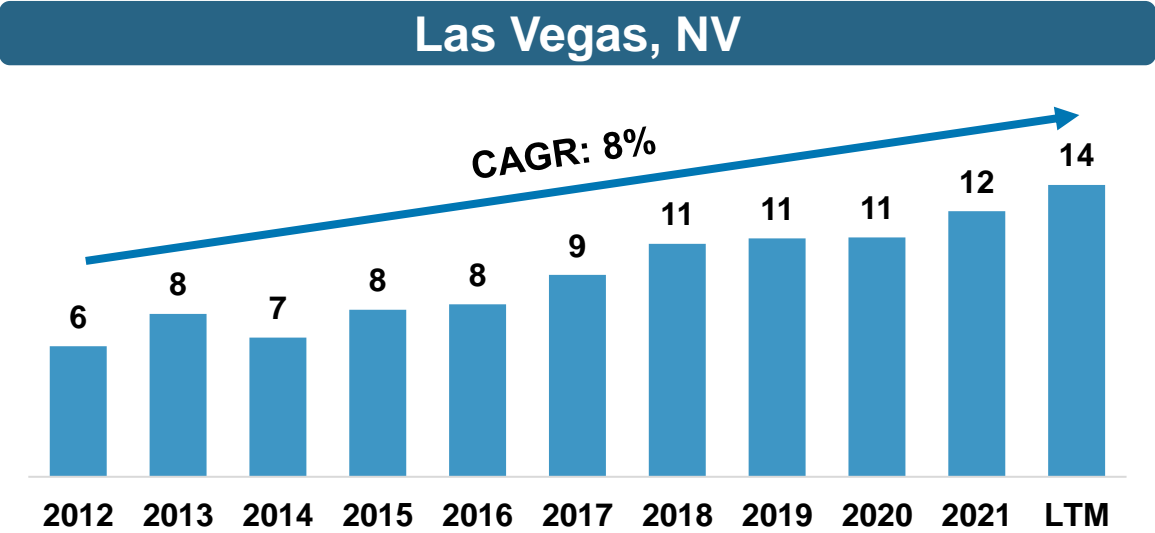
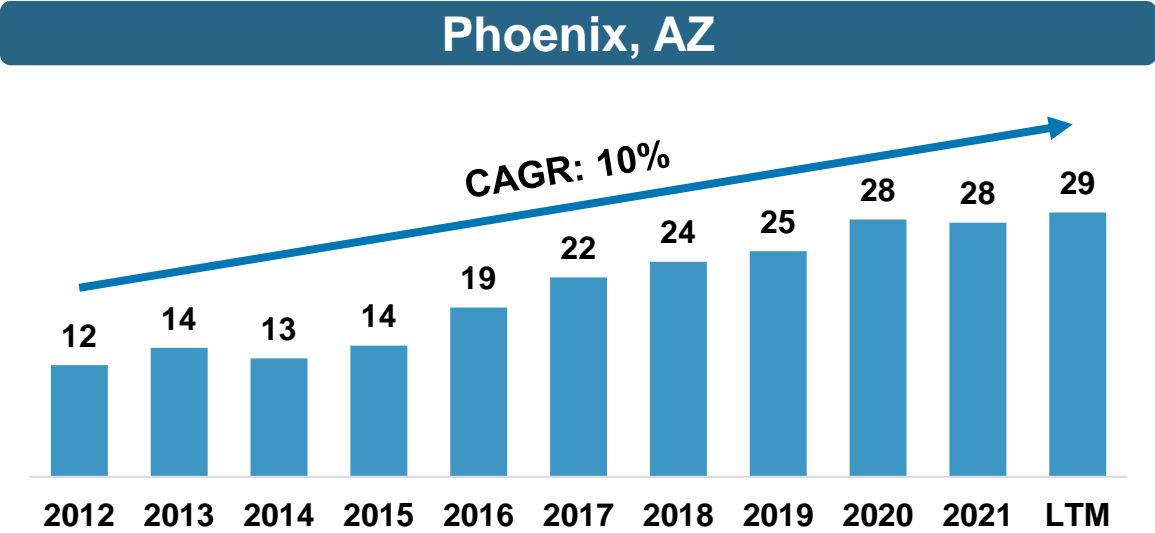
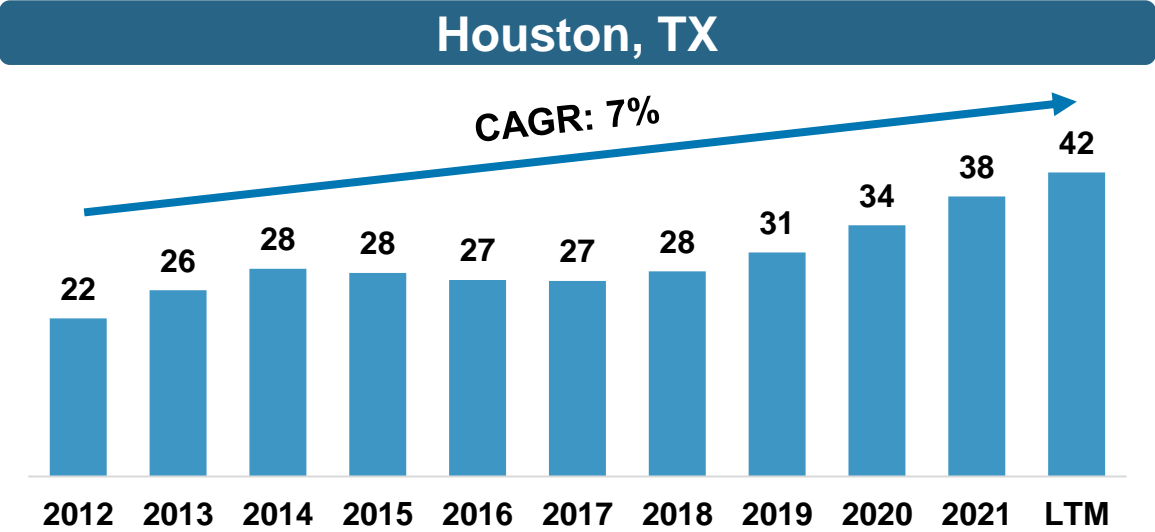
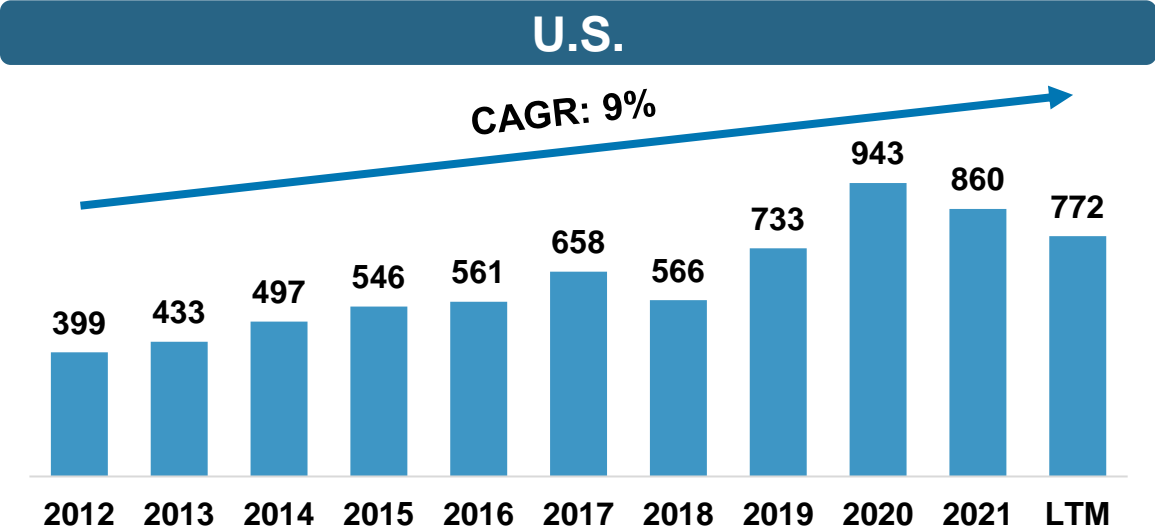


Rising Mortgage Rates Entice Buyers to Purchase Now

30-Year Mortgage Rate (2012 – 2022)

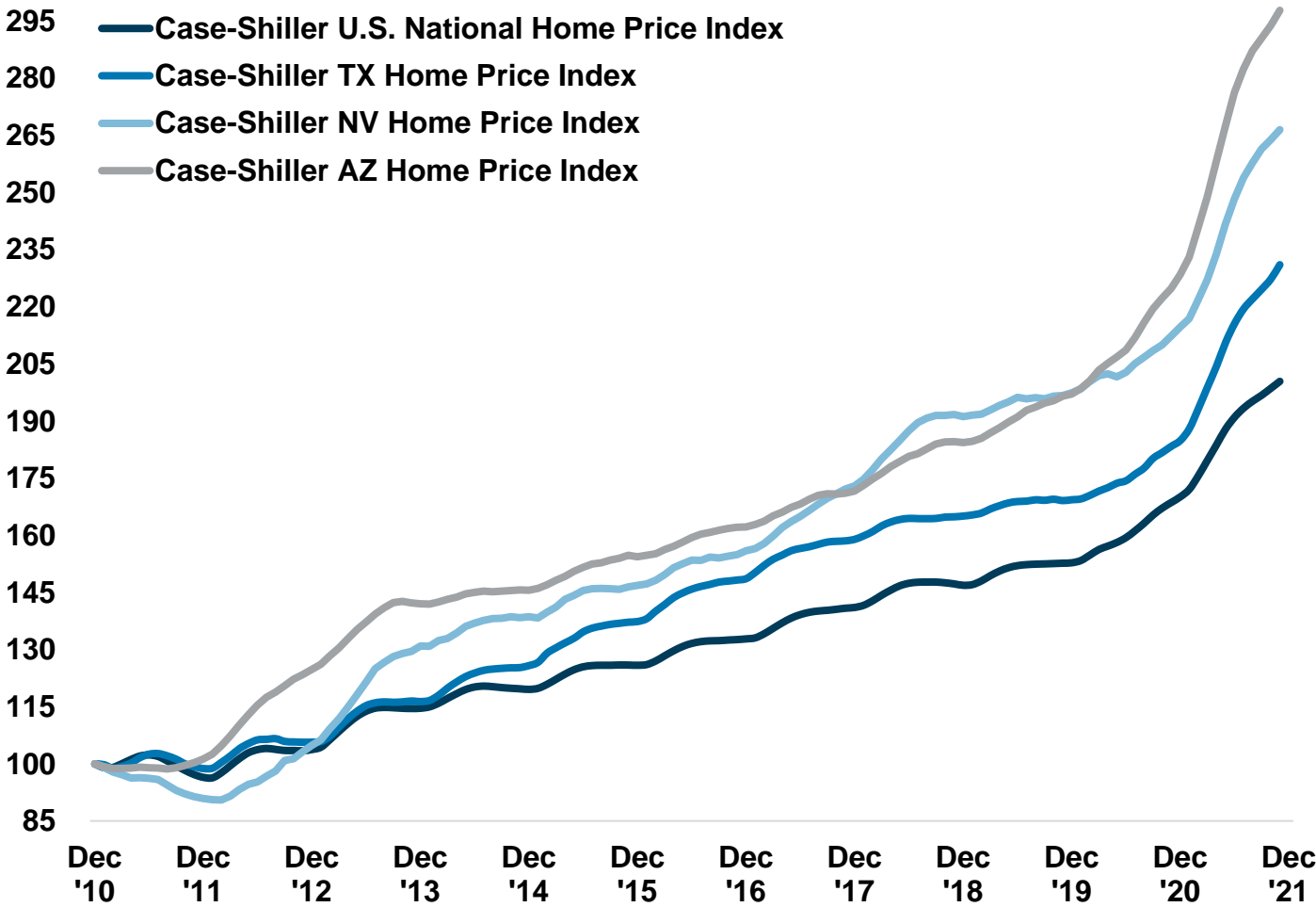


New Home Sales in HHC's Regions Remain Elevated



Out-of-State Migration Continues to Drive Growth

Case-Shiller Index: HHC Regions vs U.S.



Migration Fueling Growth

Texas

#1 state in U-Haul's 2021 Growth Index, a clear indication of continued migration

Nevada

40% of newcomers to Clark County in 2021 were from California – the largest of any other state

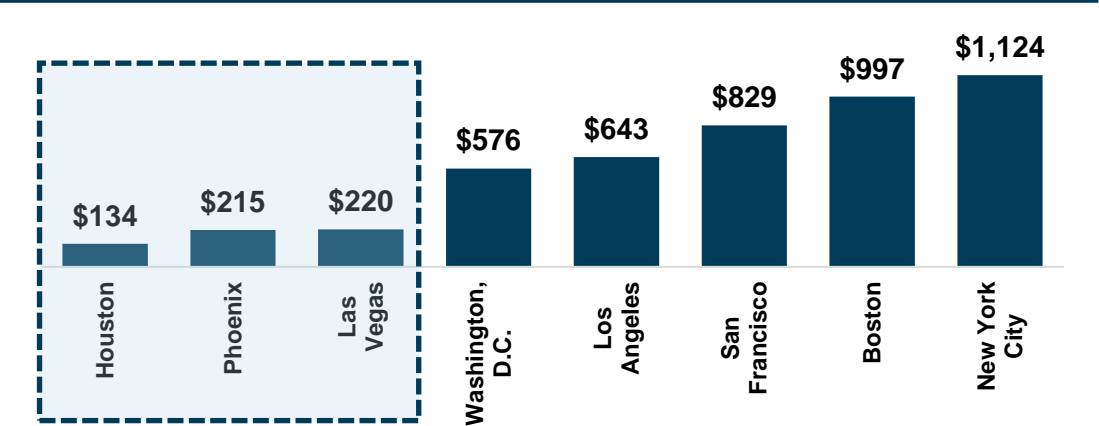
Arizona

Phoenix saw the largest population growth of any other U.S. metro area in 2021

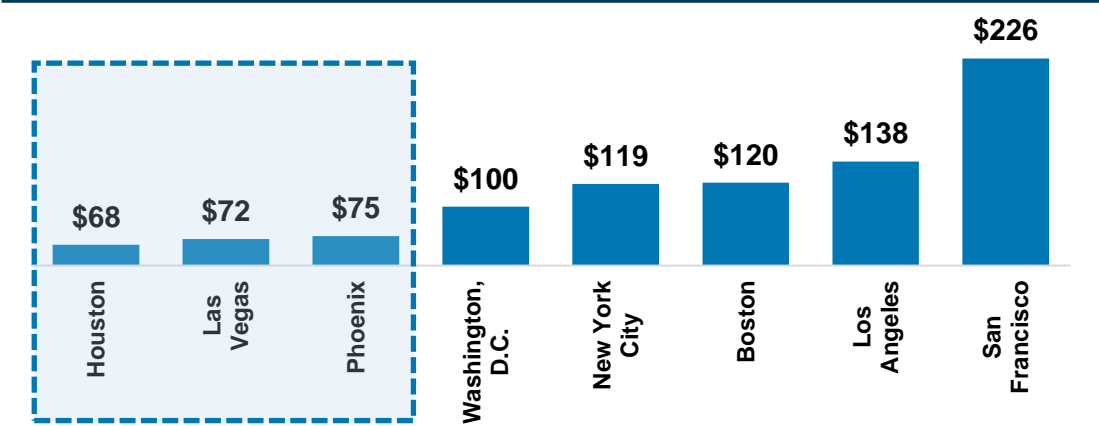
Located in Low-Cost, Low-Tax, Pro-Business Regions

Unmatched Affordability in HHC's Regions Relative to Other Large MSAs

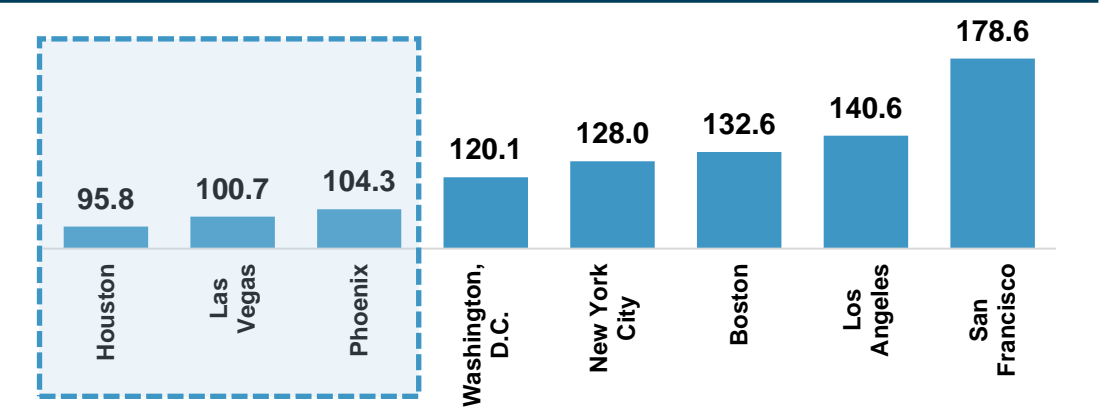
Median Home Price / SF



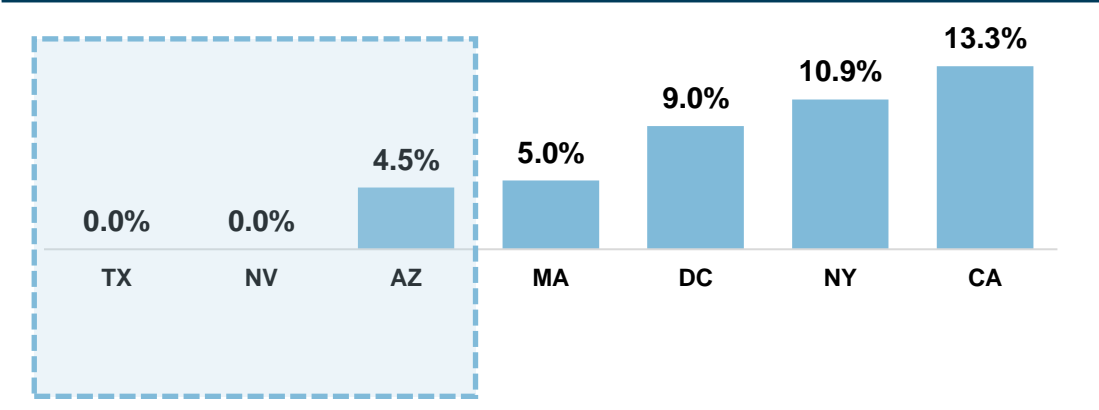
Salary Needed to Buy Median-Priced Home



Cost of Living Index



Top Marginal State Tax Rate



Housing Comparisons: \$500k Home in LA vs Las Vegas

Los Angeles

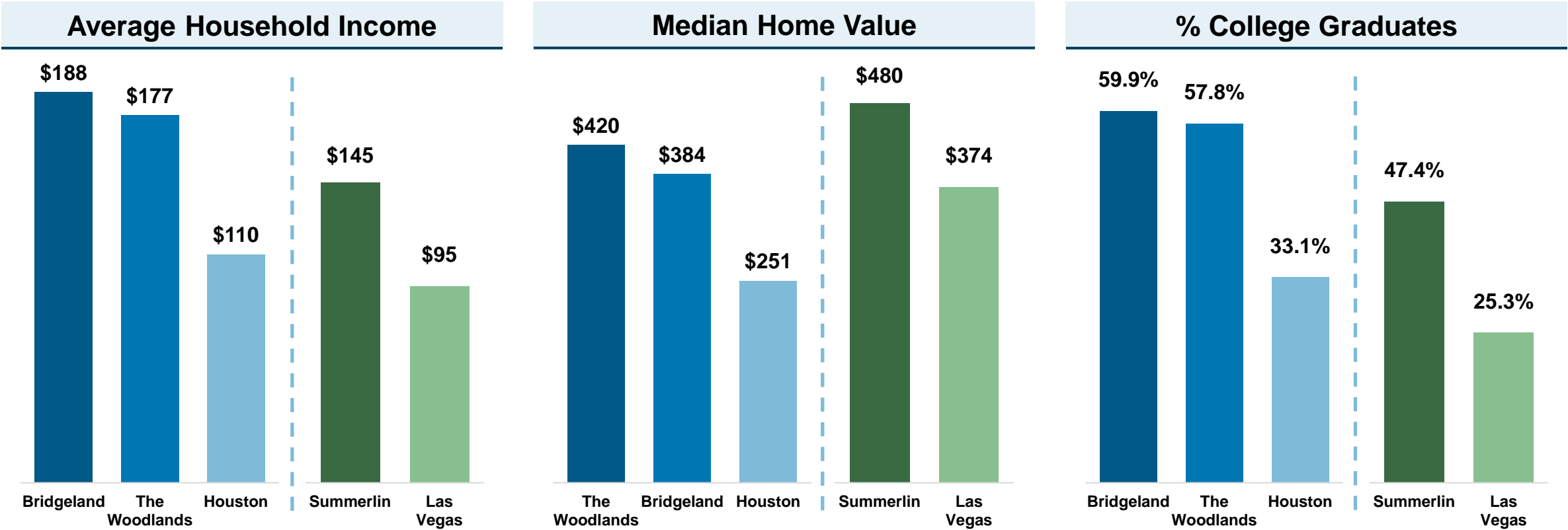


Las Vegas



Situated in Markets Well-Positioned for Future Growth

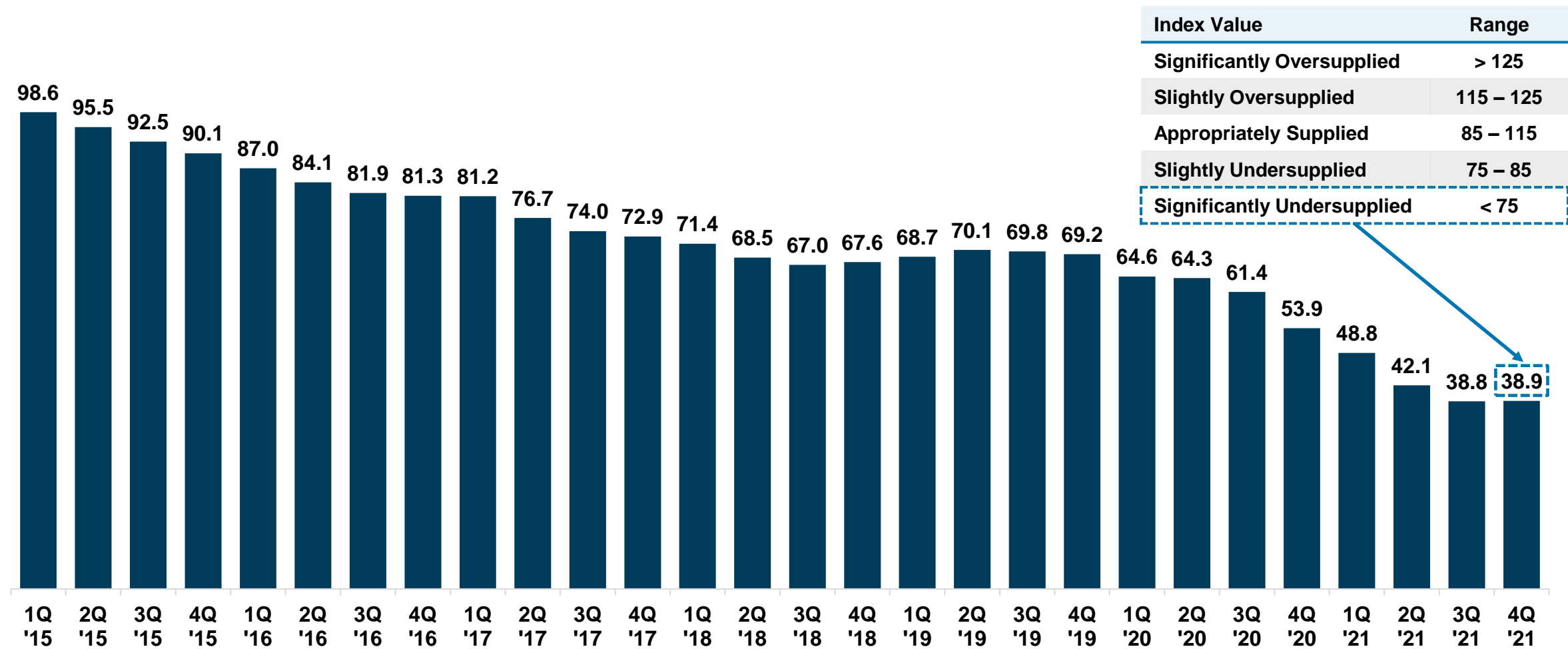
HHC's MPCs Attract Superior Demographics



Influx of residents seeking a better quality of life reflected in demographics compared to nearby MSAs & national statistics

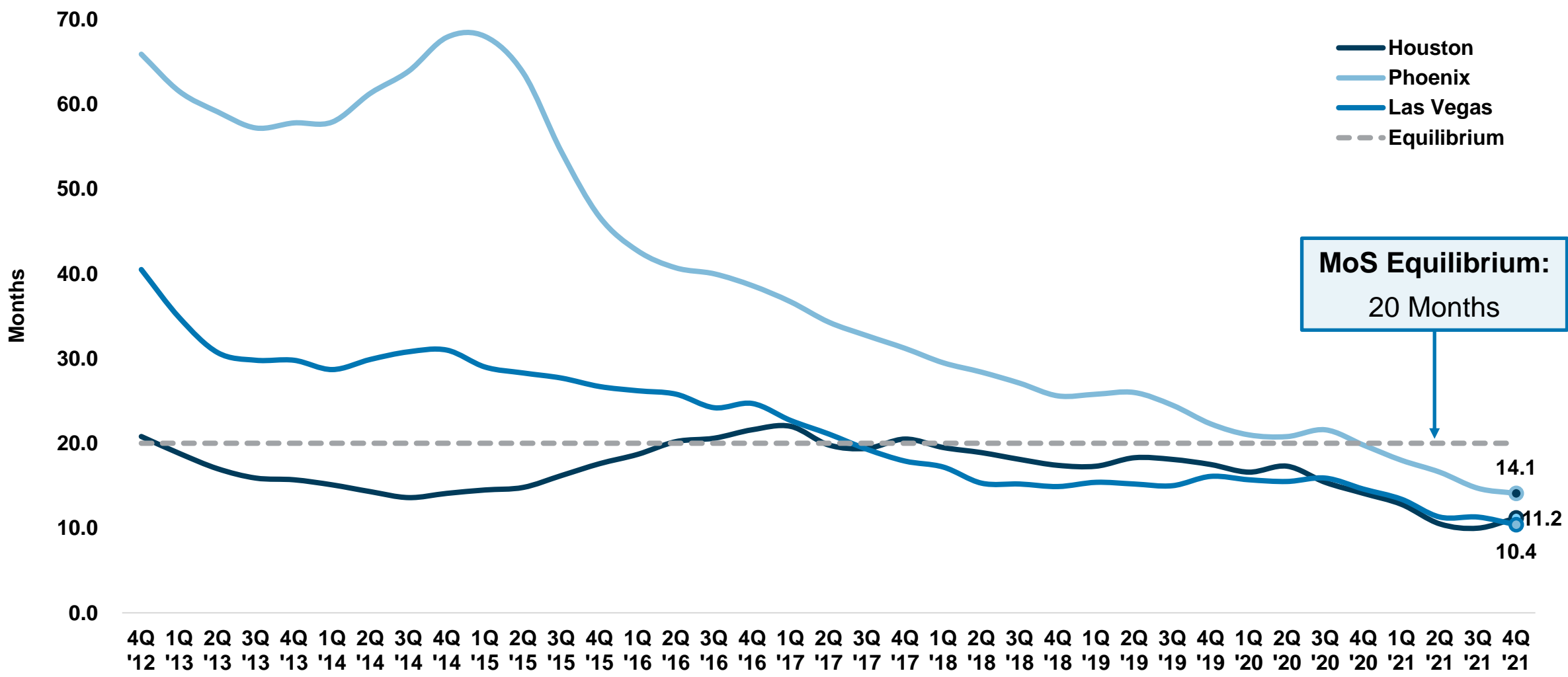
Depleted Housing Lot Supply at Unprecedented Levels

U.S. New Home Lot Supply Index (2015 – 2021)



Constrained Lot Supply More Apparent in HHC's Markets

Regional Vacant Developed Lot Months of Supply (2012 – 2021)

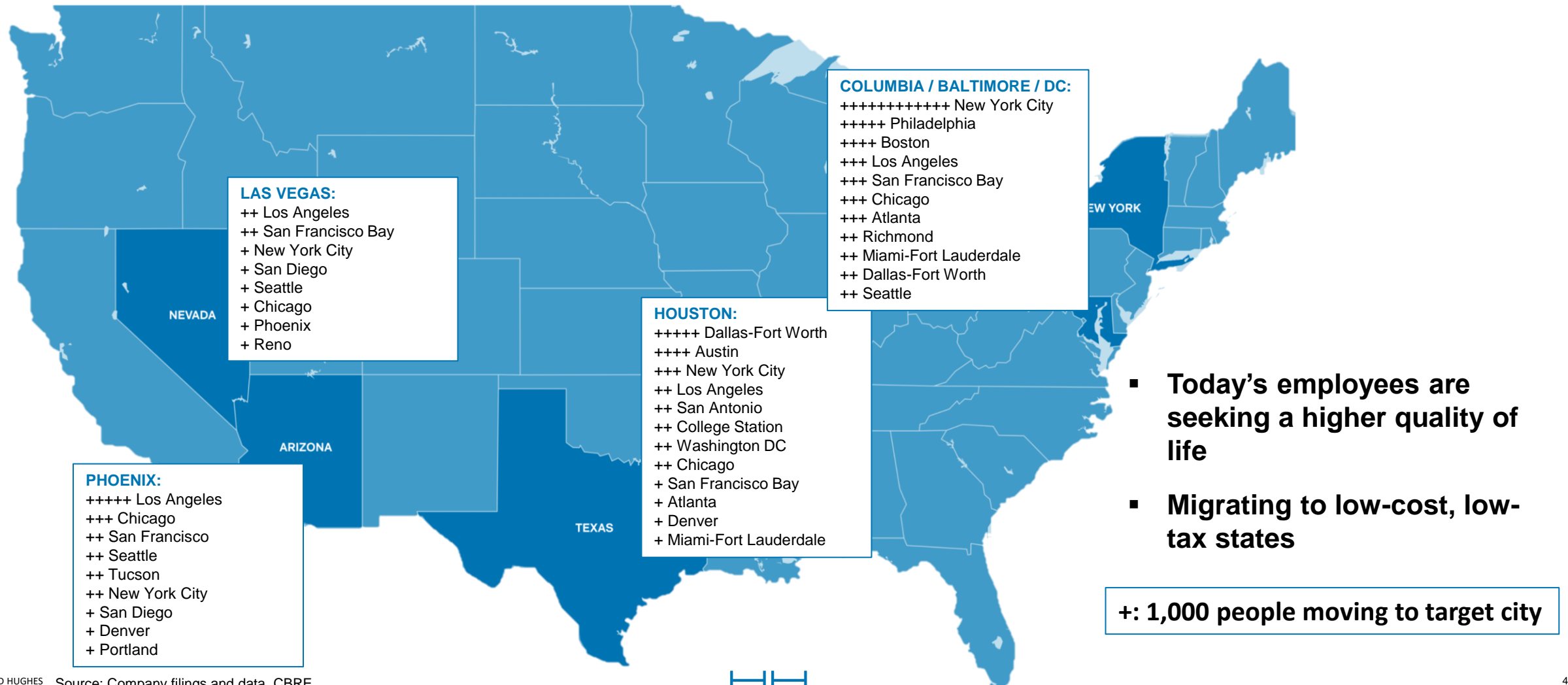


Strength of Our MPCs is Here to Stay

- ✓ **Inflow from out-of-state migration to continue**
- ✓ **Supply improvements are a positive for future home sales**
- ✓ **Unmatched affordability, robust employment offerings & business-friendly environment will drive population growth**
- ✓ **Best-in-class amenities & higher quality of life offerings will continue attracting residents**

The Great Migration – Employees

Educated Workforce Leaving High-Cost Coastal Regions



The Great Migration – Companies are Following Employees

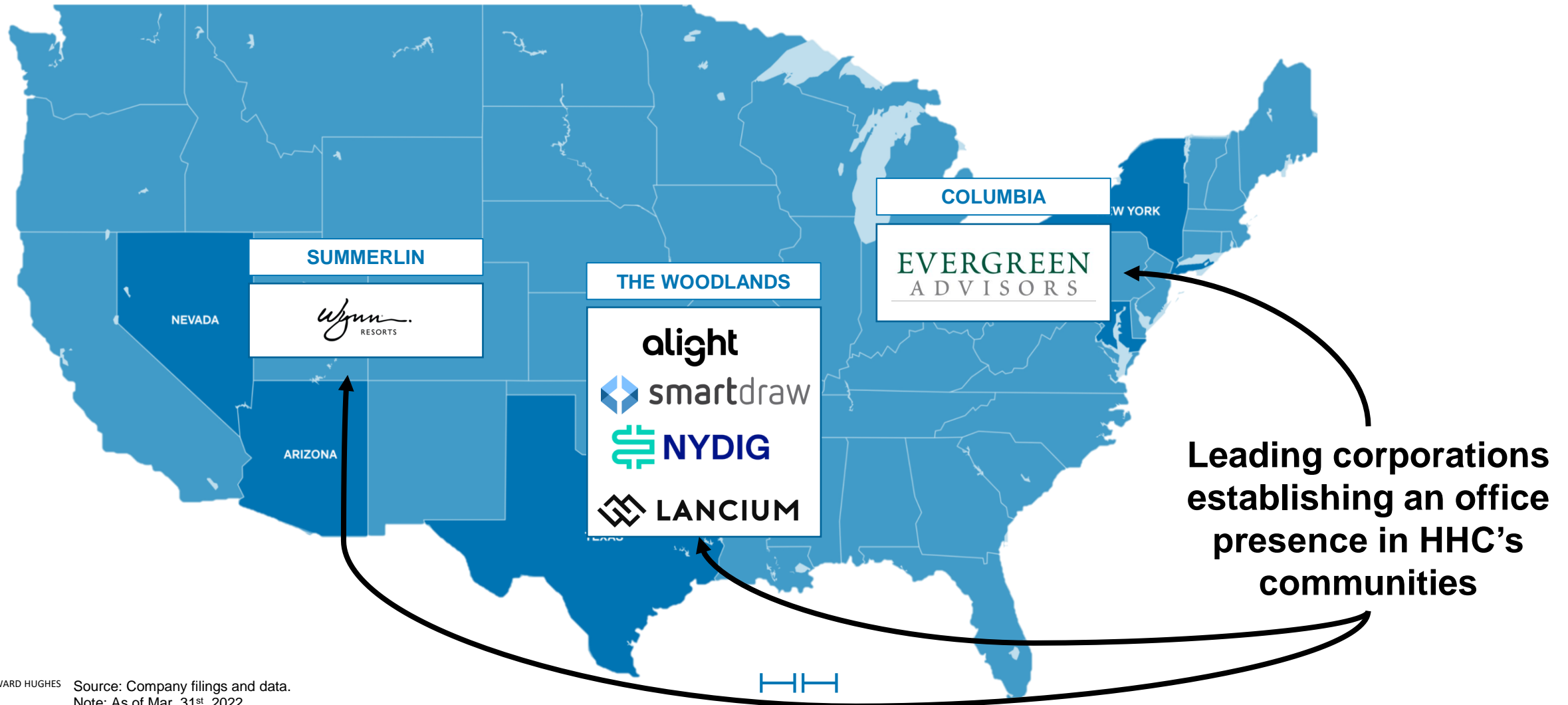
Many Companies are Creating Hub-Spoke Offices Where People Want to Be



- Companies are following suit by relocating to these low-cost regions
- Acceleration of corporate relocations shows no signs of abating
- HHC is a prime beneficiary of this migratory shift



The Great Migration – Companies are Following Employees

Many Companies are Creating Hub-Spoke Offices Where People Want to Be



Leading corporations
establishing an office
presence in HHC's
communities

New Companies Now Call HHC's Communities Home

Date	Company	Industry	Location	Asset	Leasing Purpose
Feb. '20		HR & Business Solutions	The Woodlands	8770 New Trails	Build-to-suit office expansion
Oct. '20		Software	The Woodlands	Three Hughes Landing	Relocation from San Diego, CA
Mar. '21		Real Estate	The Woodlands	9950 Woodloch Forest	Relocation from Dallas, TX
Nov. '21		Crypto Currency	The Woodlands	9950 Woodloch Forest	NY based; expansion to Texas
Dec. '21		Energy Tech	The Woodlands	9950 Woodloch Forest	Established HQ in The Woodlands
Dec. '21		Hospitality, Gaming	Summerlin	1700 Pavilion	New Design & Development HQ
Feb. '22		Investment Banking	Downtown Columbia	30 Columbia Corporate Center	Originally planned HQ relocation to Baltimore, MD

Substantial Fortune 500 Presence in Our Regions

Houston

20

Companies

Phoenix

4

Companies

Las Vegas

4

Companies

Baltimore / D.C.

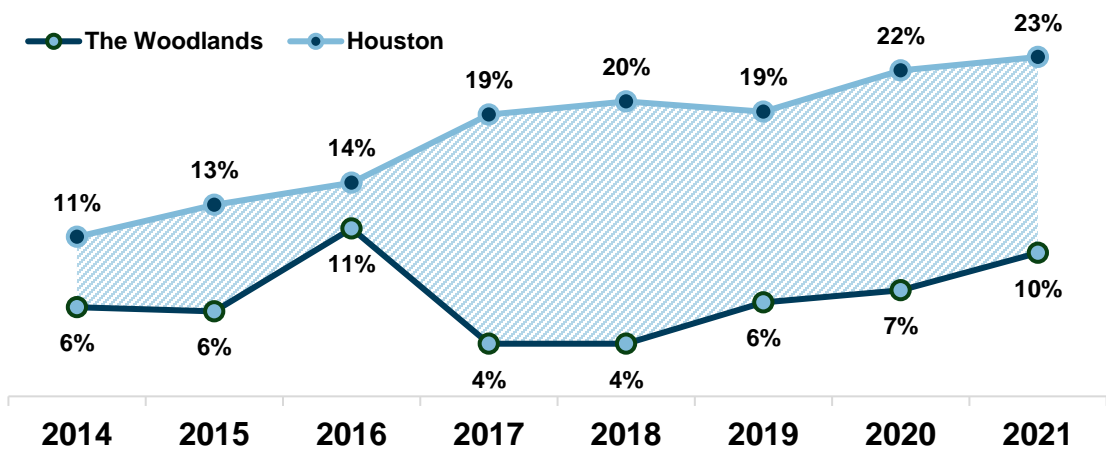
2

Companies

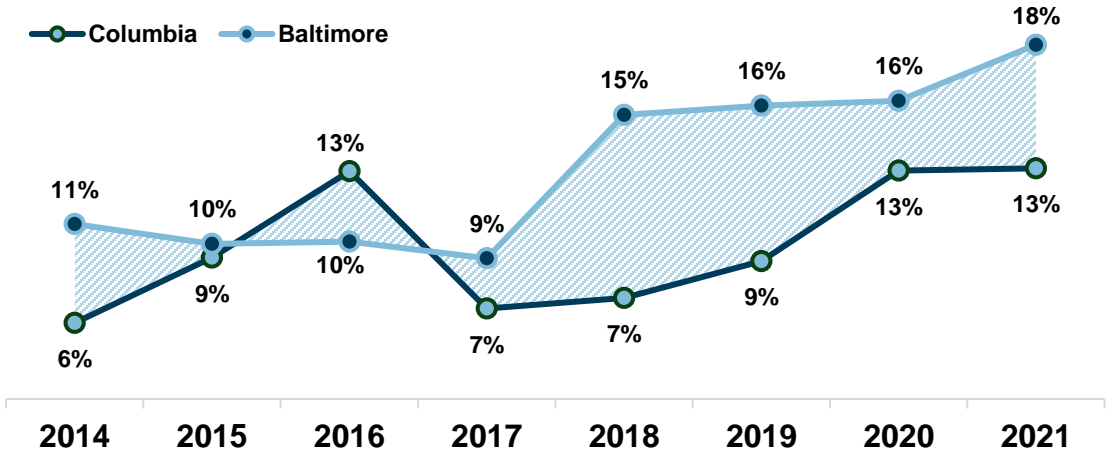
We expect corporate relocations to be a recurring theme for the foreseeable future, positioning HHC as the beneficiary from both a residential and commercial perspective

Premier Assets Generate High Demand & Price Stability

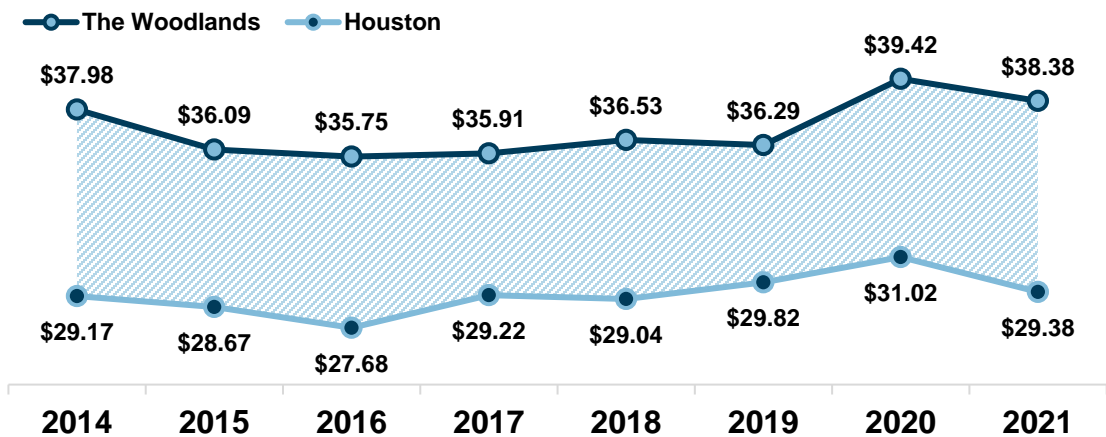
The Woodlands Office Vacancy Rate



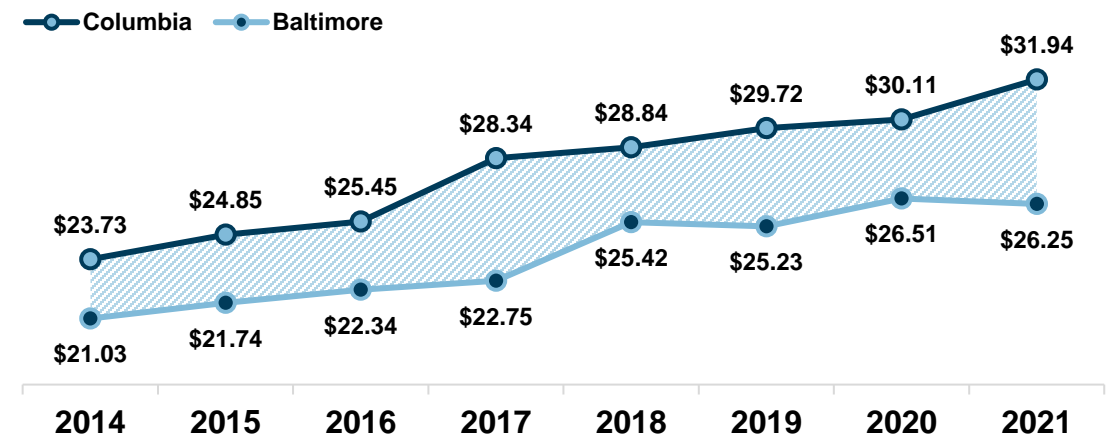
Columbia Office Vacancy Rate



The Woodlands Office Market Rent Per SF



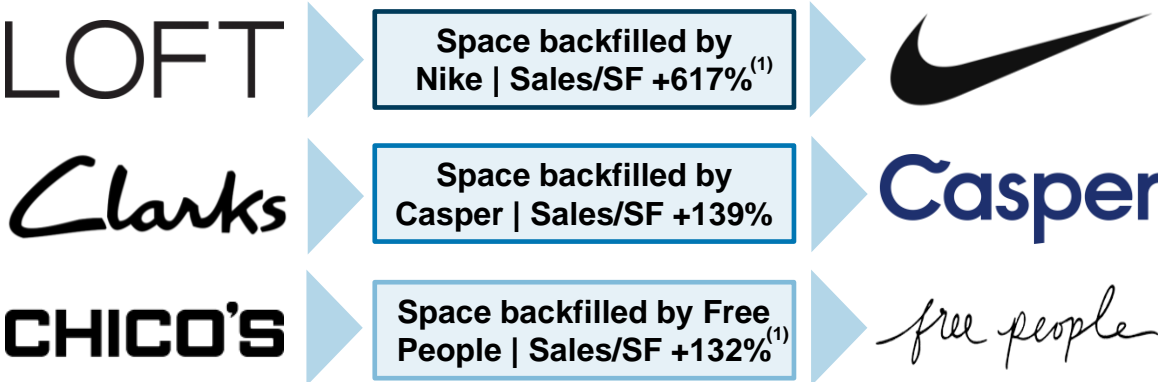
Columbia Office Market Rent Per SF



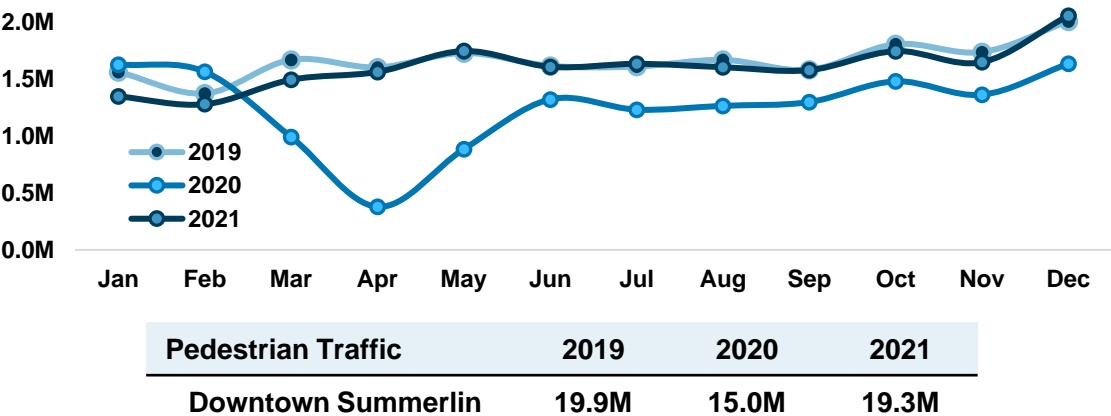
Retail has Experienced a Resurgence in Activity

Strengthened Tenant Base

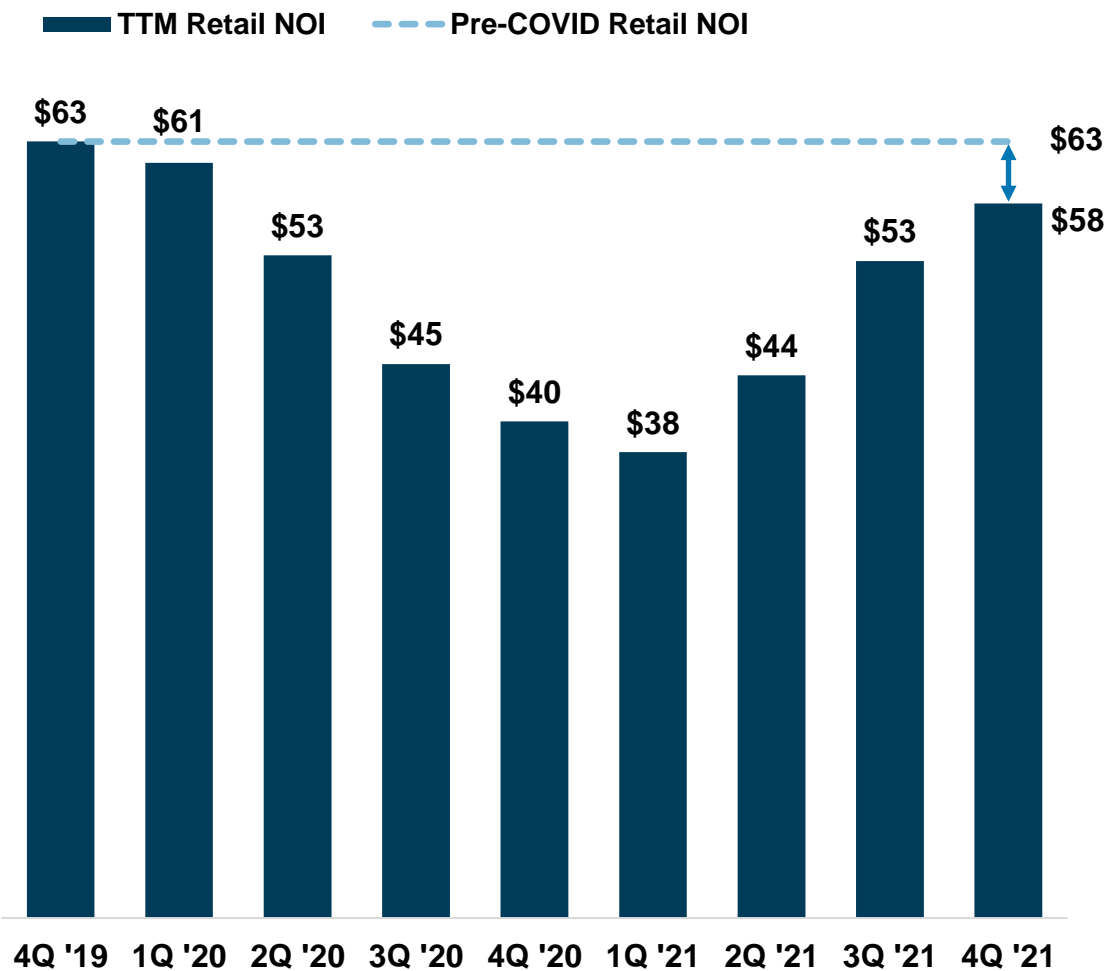
Summerlin Demonstrates Recovery in Retail



Return of Foot Traffic in Downtown Summerlin



NOI Nearly Back to Pre-COVID Levels

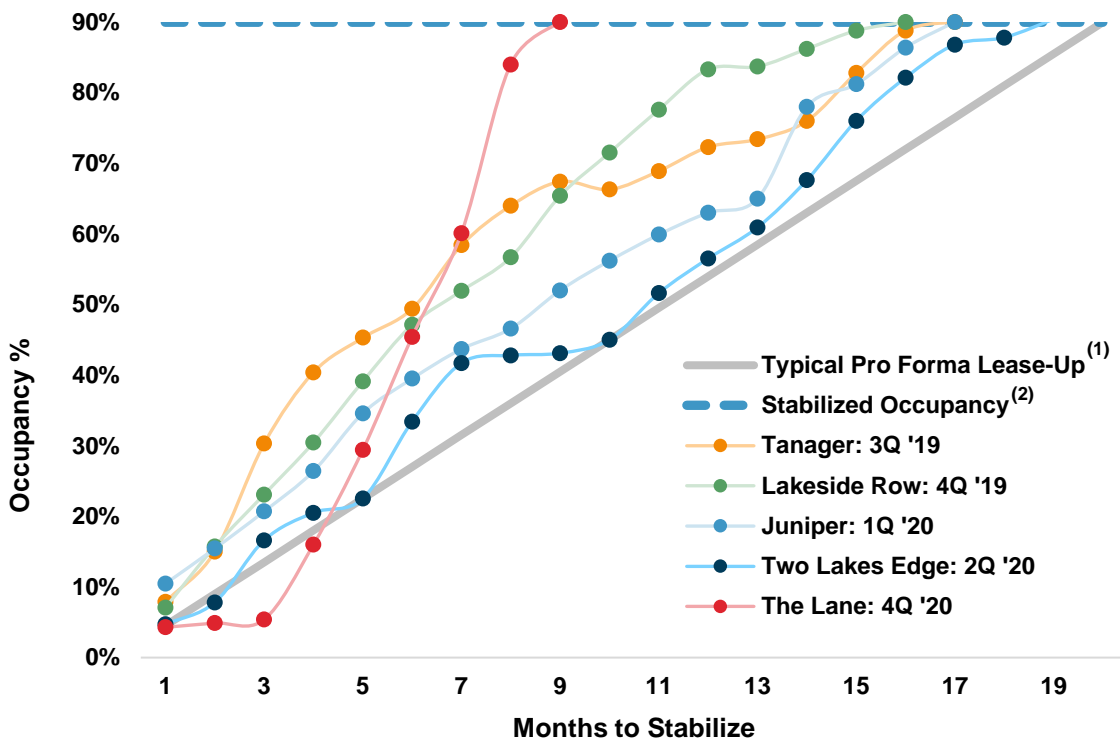


Source: Company filings and data.
HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.
(1) Sales/SF increases for Nike & Free People is based on an annualized sales/SF figure as these tenants have occupied their space for less than one year.



Robust Multi-Family Absorption & Rent Growth

Leasing Velocity at Latest Assets



HHC's 5 latest multi-family developments leased-up and stabilized well ahead of internal projections

Rent Growth Across Portfolio in 2021

Summerlin YoY Rent Growth

+16.2%

Columbia YoY Rent Growth

+10.0%

Houston YoY Rent Growth

+9.8%

Source: Company filings and data.

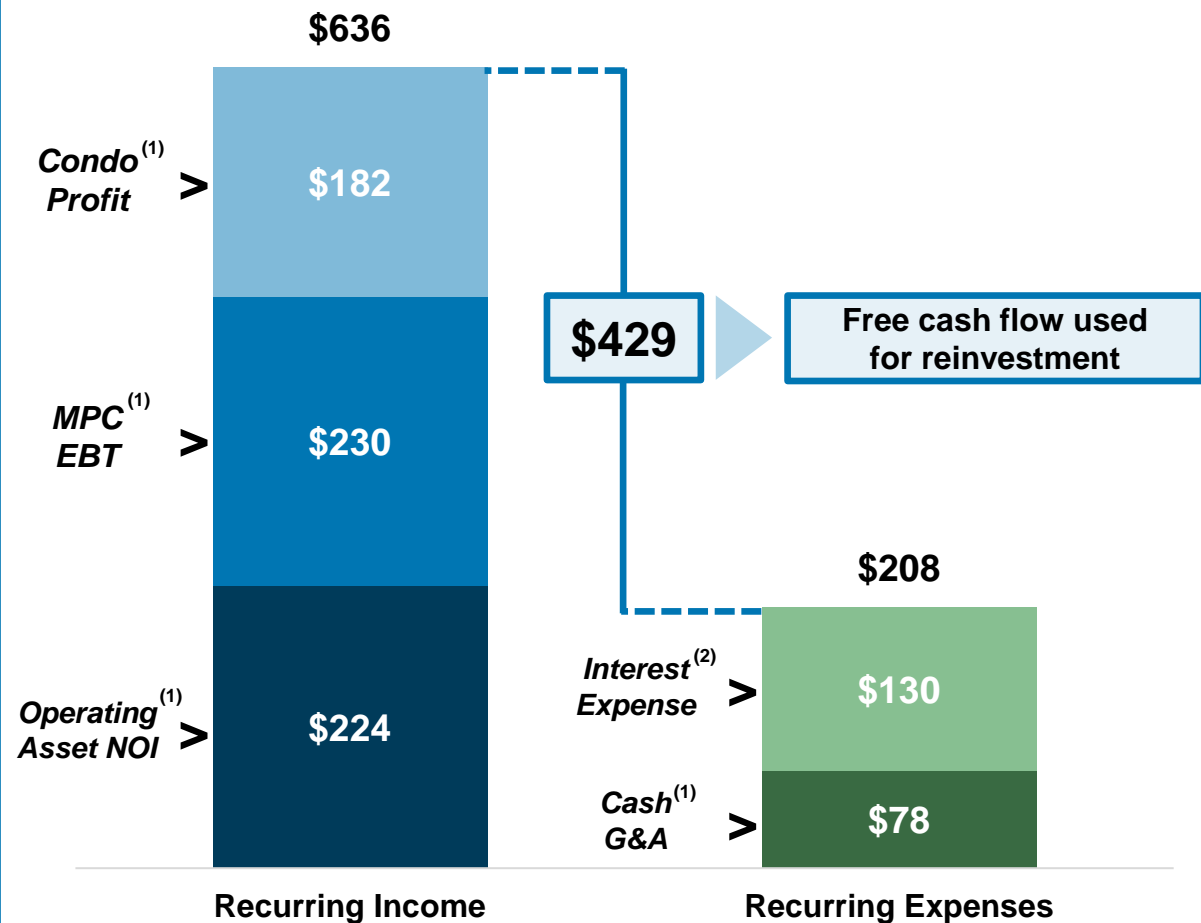
HOWARD HUGHES Note: As of Dec. 31st, 2021.

(1) Stabilization period for a 300-unit multi-family asset typically takes 20 months, for comparison purposes only. (2) An asset is considered stabilized once it achieves 90% occupancy.



Catalysts Point to Continued Free Cash Flow Generation

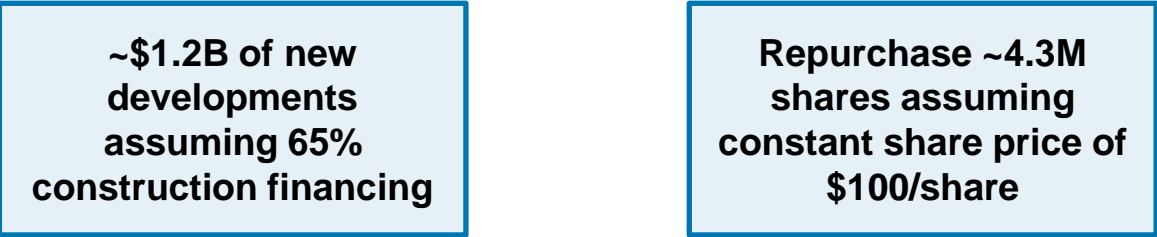
Illustrative Cash Flow



Capital Allocation Decisions

\$429M

Theoretical Uses



Source: Company filings and data.
HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.
(1) Based on mid-point of 2022 guidance range. (2) Based on 2021 full-year interest expense.

**How You Live
How We Build**

Howard Hughes

HHC's Strategy for Thoughtful Placemaking

**Ambitious
Planned
Designed** + **Personal
Organic
Authentic**

How We Build

How You Live

Pace of Development Purely Based on Market Demand

Formula for Generational Success

- ✓ **Scale:** HHC's MPCs span over 10k acres in size
- ✓ **Longevity:** HHC's thriving communities are built to last
- ✓ **Competition:** lack of competition creates unique financial and operational synergies
- ✓ **Control:** significant oversight in our markets allows HHC to develop without interruption
- ✓ **Stewardship:** great stewardship leads to the creation of the most sought-after places to live, work, and play in the country

Results of Following These Principals



The Woodlands, TX

**#1 Community
to live in America**



Columbia, MD

**#1 City to find a new,
high-paying job without
sacrificing quality of life**



Summerlin, NV

**#3 Top-selling
MPC in the nation**

How We Build

Howard Hughes

Multi-Family Demand Remains at Unprecedented Levels

Existing Product Fully Leased



Lakeside Row:

- **Size:** 312 Units
- **Location:** Bridgeland
- **Delivered:** 4Q '19
- **Leased:** 99%



Tanager:

- **Size:** 267 Units
- **Location:** Summerlin
- **Delivered:** 4Q '19
- **Leased:** 99%



Juniper:

- **Size:** 382 Units
- **Location:** Columbia
- **Delivered:** 1Q '20
- **Leased:** 97%

Projects Launched to Meet Demand



Starling at Bridgeland:

- **Size:** 358 Units
- **Location:** Bridgeland
- **Est. Completion:** 2Q '22
- **Est. Stabilization:** 2025



Tanager Echo:

- **Size:** 294 Units
- **Location:** Summerlin
- **Est. Completion:** 1Q '23
- **Est. Stabilization:** 2026



Marlow:

- **Size:** 472 Units
- **Location:** Columbia
- **Est. Completion:** 1Q '23
- **Est. Stabilization:** 2026

Seeing Demand for Office Despite Impacts from Pandemic

Limited Office Space in Summerlin



One Summerlin

206k **96%**
Square Feet Leased



Two Summerlin

145k **100%**
Square Feet Leased



Aristocrat

182k **100%**
Square Feet Leased

Summerlin's 532k SF of office space is 98% leased

Introducing New Class A Product

1700 Pavilion:

- **Size:** 267k SF
- **Est. Completion:** 4Q '22
- **Est. Stabilization:** 2025

- ✓ Already 25% pre-leased
- ✓ Pre-leasing space in the Las Vegas office market is **rare**
- ✓ Commanding some of the highest rents in the Las Vegas Valley



Introducing Medical Office Buildings into HHC's Portfolio

Heightened Demand for Medical Office Following COVID-19 Pandemic

The Woodlands MOBs



Memorial Hermann BTS:

- **Size:** 20k SF
- **Est. Completion:** 1Q '23



Creekside Medical Plaza:

- **Size:** 33k SF
- **Est. Construction Start:** 1Q '22

**Reinforces healthcare as #1
employment sector in The Woodlands**

First MOB in Downtown Columbia

South Lake MOB:

- **Size:** 86k SF
- **Est. Construction Start:** 1H '22

- ✓ Already 20% pre-leased
- ✓ Kickstarts the Lakefront District as a premier health & wellness destination



Consistent Tower Delivery to Meet Oahu's Housing Needs

Existing Condos Largely Sold Out

Waiea



177 Units
99% Sold
Front Row

Anaha



317 Units
100% Sold
Second Row

Ae'o



465 Units
100% Sold
Third Row

Ke
Kilohana



423 Units
100% Sold
Third Row

'A'ali'i



750 Units
93% Sold
Third Row

**Delivered 5 towers at Ward Village
to date with 98% of their 2,132 units sold**

Indicates Plentiful Demand for Condos

Ko'ula



565 Units
92% Pre-Sold
Second Row
Est. 3Q '22 Delivery

Victoria
Place



349 Units
99% Pre-Sold
Front Row
Est. 2024 Delivery

The Park
Ward Village



545 Units
89% Pre-Sold
Second Row
Est. 2025 Delivery

Capital Allocation & Investment Decision Model



NOI, MPC EBT & CONDO PROFITS

CASH FLOW



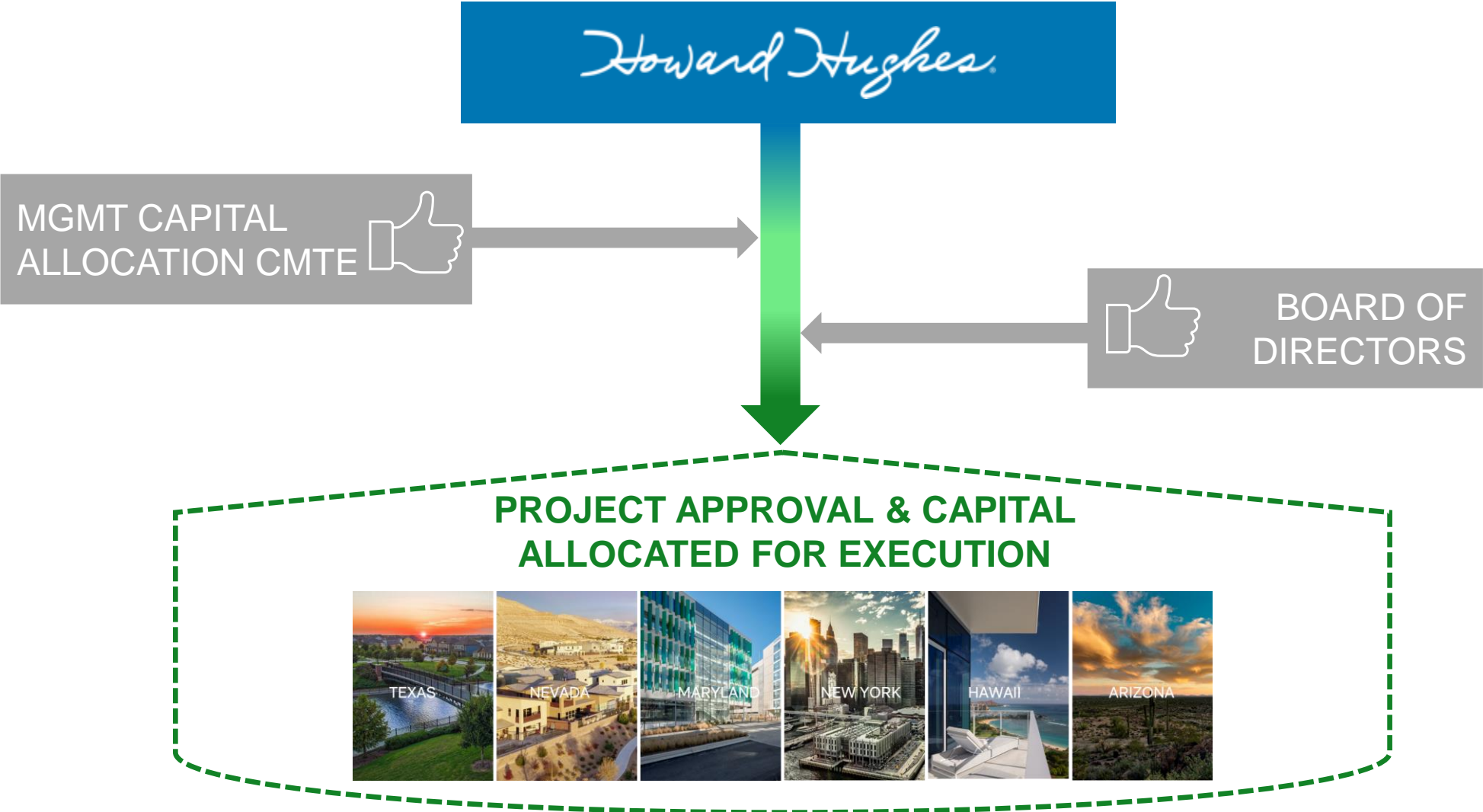
REGIONAL QUARTERLY BOARD MEETINGS

IDEAS & DEMAND



Howard Hughes

Capital Allocation & Investment Decision Model



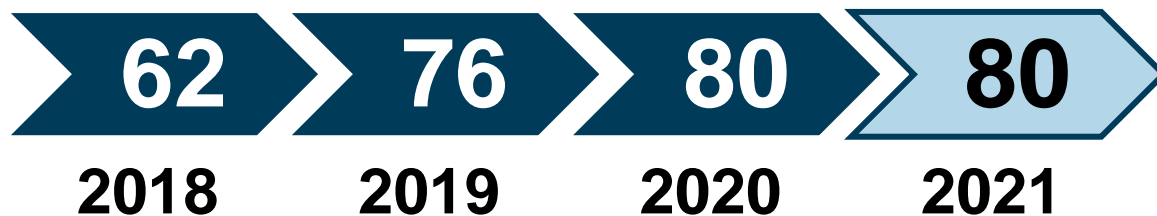
How You Live

Howard Hughes

Continued Enhancements Made Across ESG Platform

Sustainability

Global Real Estate Sustainability Benchmark Score



2021 score ranked 2nd among diversified real estate peers; 30% improvement from 2018

Environmental improvements across portfolio since 2017:⁽¹⁾

- ✓ **Carbon Emissions:** 46% reduction
- ✓ **Energy Usage:** 42% reduction
- ✓ **Water Usage:** 21% reduction
- ✓ **Waste Diversion:** 11% increase

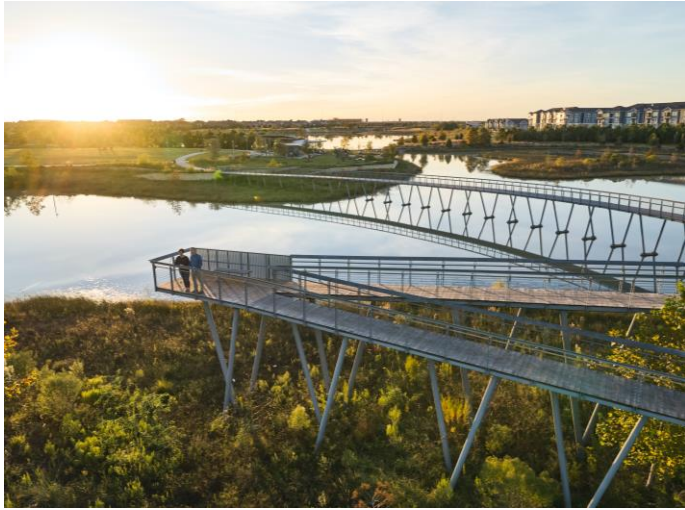
Social

- ✓ Launched partnership with Project Destined to recruit diverse talent through internships and mentorships
- ✓ Partnering with REAP, REEL and Toigo to recruit mid-level minority professionals, black and hispanic professionals, and real estate MBA candidates
- ✓ Supported over 350 local charities in 2021 with over \$3M in donations through HHCares
- ✓ Ended 2021 with a diversified workforce as we continue to focus on our people strategy:
 - Female Employees: 54%
 - Ethnically Diverse Employees: 33%



\$3M
Philanthropic donations
through HHCares

HHC ESG Initiatives



Certifications

- Striving for LEED Silver or better for every building
- LEED Spotlight: Bridgeland
- LEED Spotlight: The Woodlands
- ENERGY STAR Labels
- GRI Index
- TCFD Index
- GRESB Assessment



Corporate and Portfolio Wide

- Partnerships with:
 - Project Destined
 - REAP (Real Estate Associate Program)
 - REEC (Real Estate Executive Council)
- Diversity & Inclusion Pledge
- Biodiversity – discuss portfolio-wide measures to protect biodiversity
- Community philanthropy



Property Level Initiatives

- Mass timber building in Summerlin and Bridgeland
- Trex-Bridgeland Recycling Partnership
- Rooftop Solar at Marlow
- Water Conservation at 1700 Pavilion and Tanager Echo
- Resilience against Sea Level Rise in Hawaii
- Flood Protection Measures at Seaport

Making Sustainable Improvements to Operating Portfolio

Identifying Areas to Strengthen Environmental Impact Within Existing Asset Base

- Expanding real time data analysis that monitors energy usage to wider range of assets
- Implementing carbon reduction programs and climate risk management systems in an effort to further reduce HHC's carbon footprint
- Partnering with industry-leading experts to assist in HHC's sustainability efforts
- Launching pilot programs at select assets that will eventually be incorporated portfolio-wide

**Thornton
Tomasetti**



VERDANI
PARTNERS

.iInSite

Environmental Focus with an Ultra-Long-Term Outlook

Initiatives in Place to Continue Delivering Industry-Leading Communities

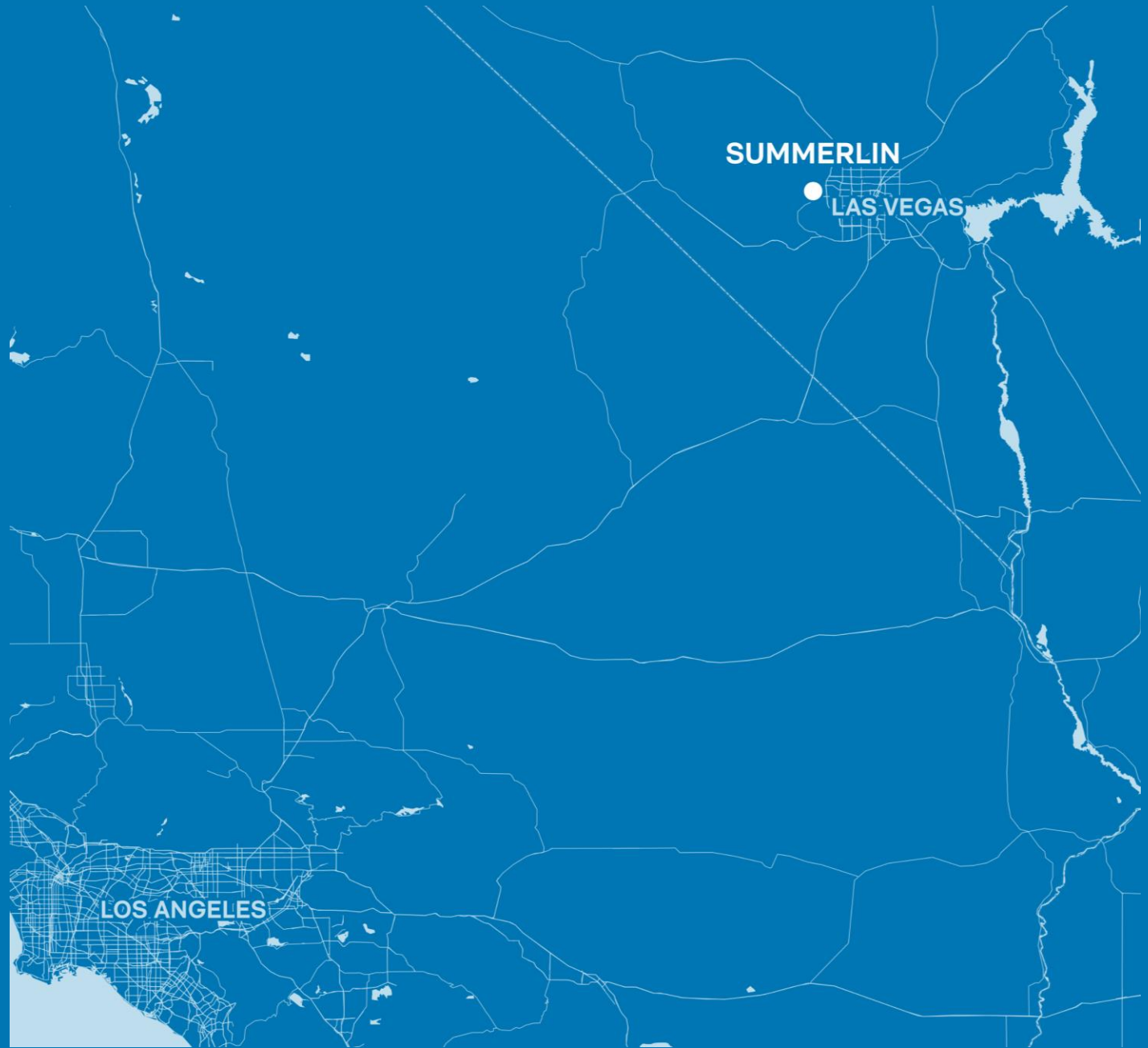
- ✓ Pursuing higher levels of **LEED certifications** across all new development projects
 - ✓ Builds on our efforts to develop projects that meet **industry-leading environmental standards**
-
- ✓ Focused on achieving higher efficiency from existing assets while also **reducing HHC's carbon footprint**
 - ✓ Partnered with **Ramboll** to develop a **carbon reduction roadmap** for HHC's portfolio
-
- ✓ Exploring **alternative energy sources** that can be implemented throughout HHC's MPCs
 - ✓ Partnering with **Black Bear Energy** as we seek out opportunities to **utilize renewable power generation** in communities like Douglas Ranch



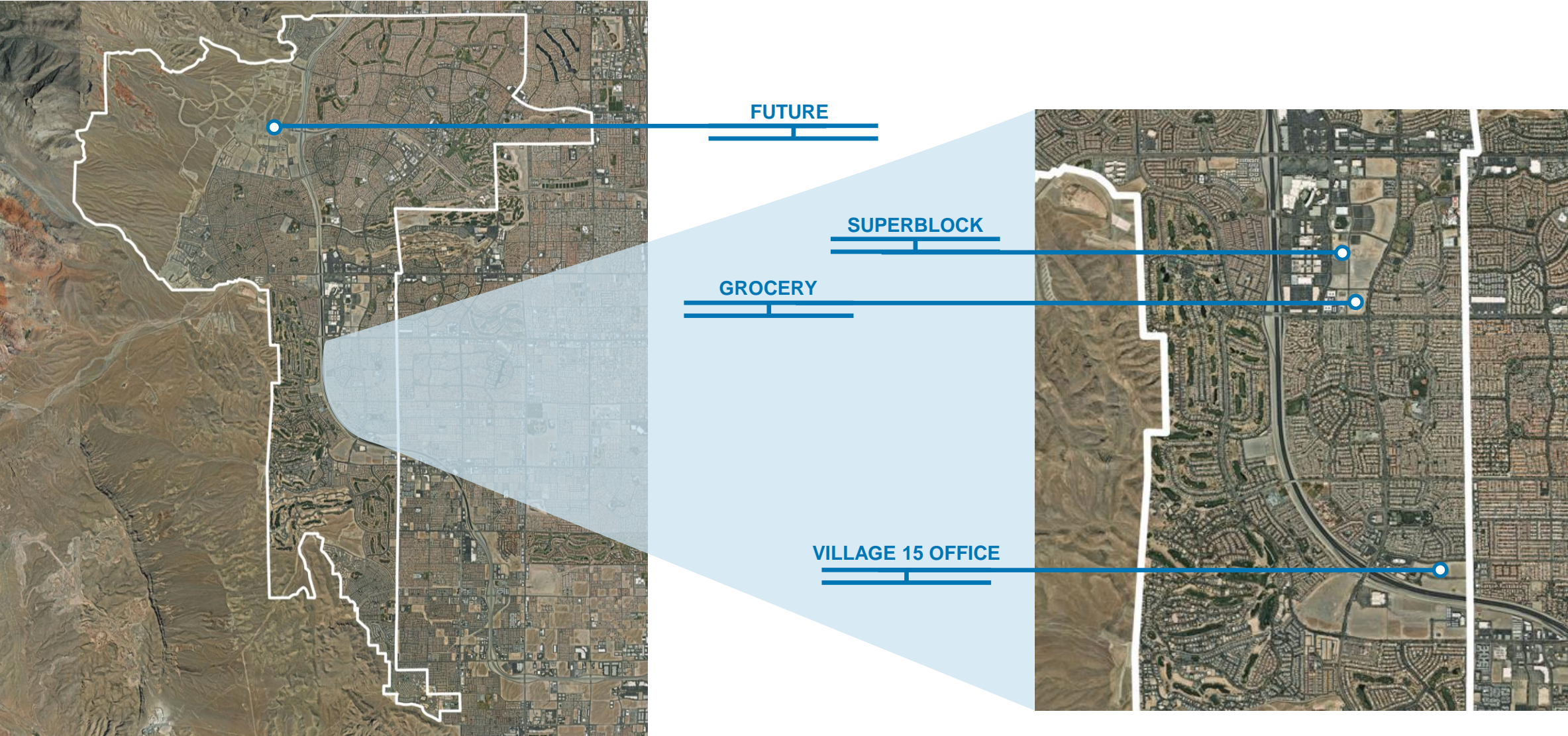
Development Pipeline: What's Next?

Howard Hughes

NEVADA



Future Development Sites





SUMMERLIN

Superblock





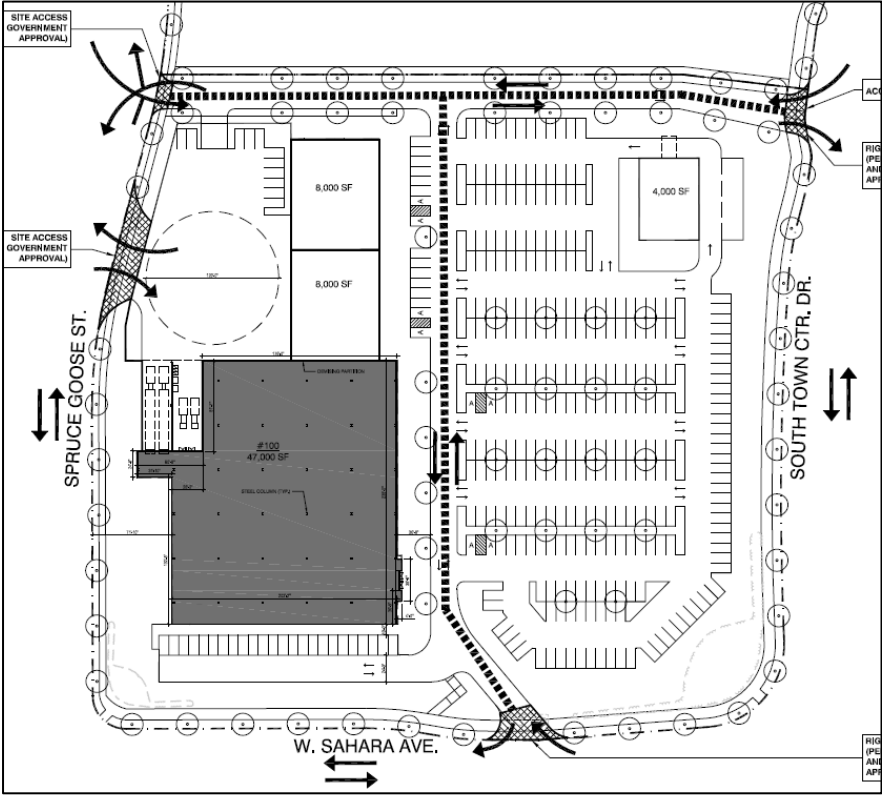
SUMMERLIN

Superblock



SUMMERLIN

Grocery



SUMMERLIN

Grocery



SUMMERLIN

Village 15 Office



SUMMERLIN

Village 15 Office



Future Commercial Campus



TEXAS



THE WOODLANDS

Condominiums



New Multi-Family Big House Design



New Multi-Family Big House Design

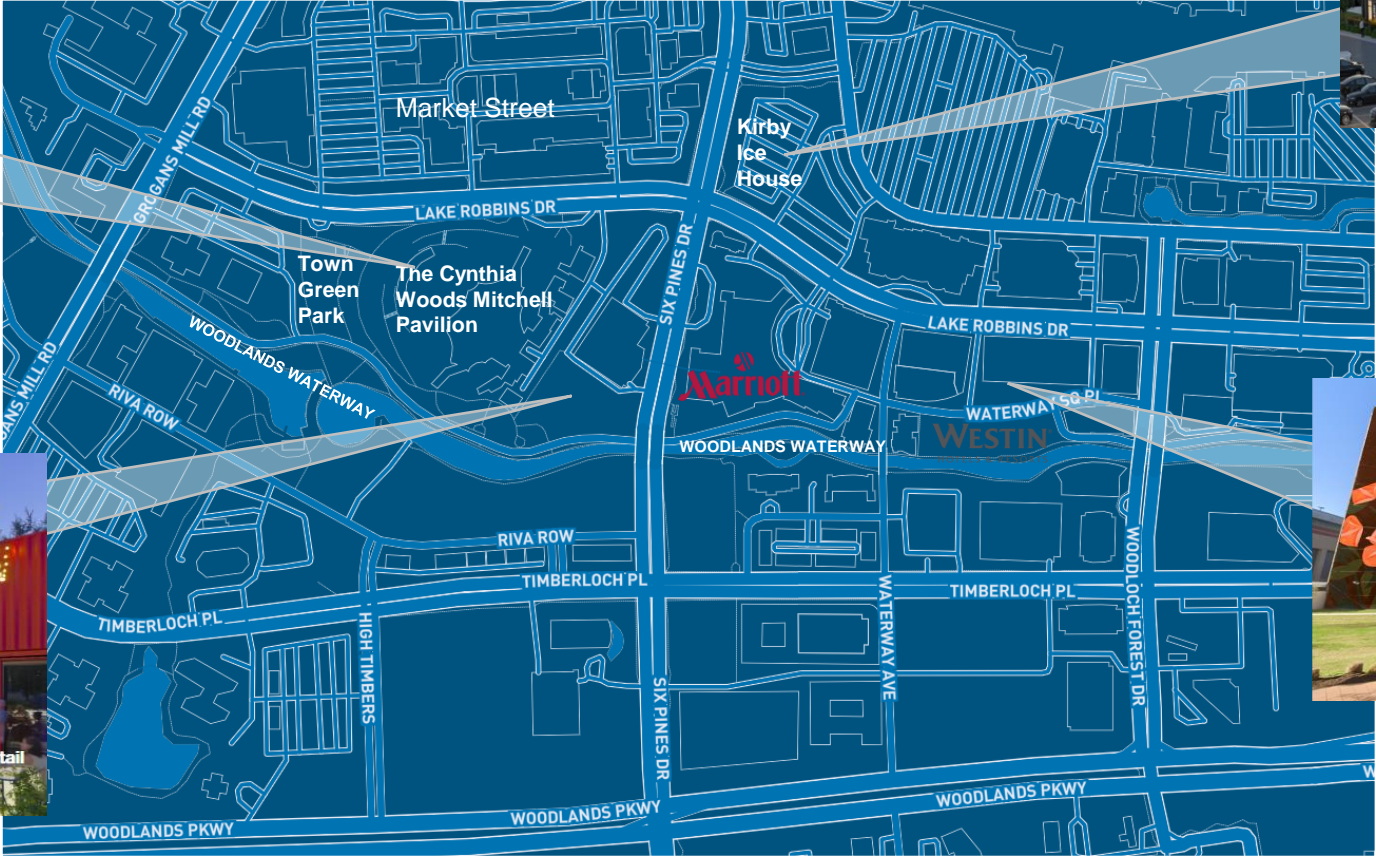


THE WOODLANDS

Town Center Luxury Multi-Family



The Woodlands Culture Corridor



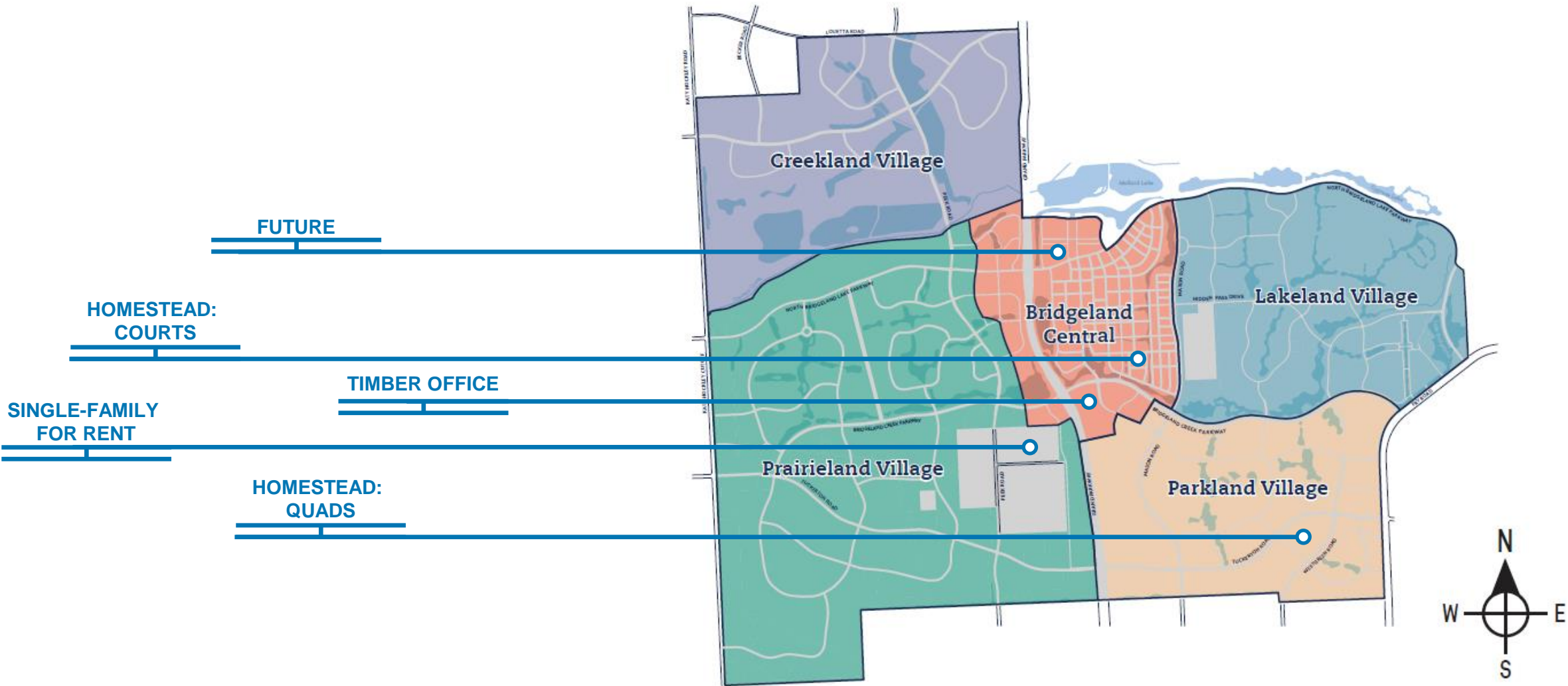
Future Corporate Campus



Future Corporate Campus



Bridgeland



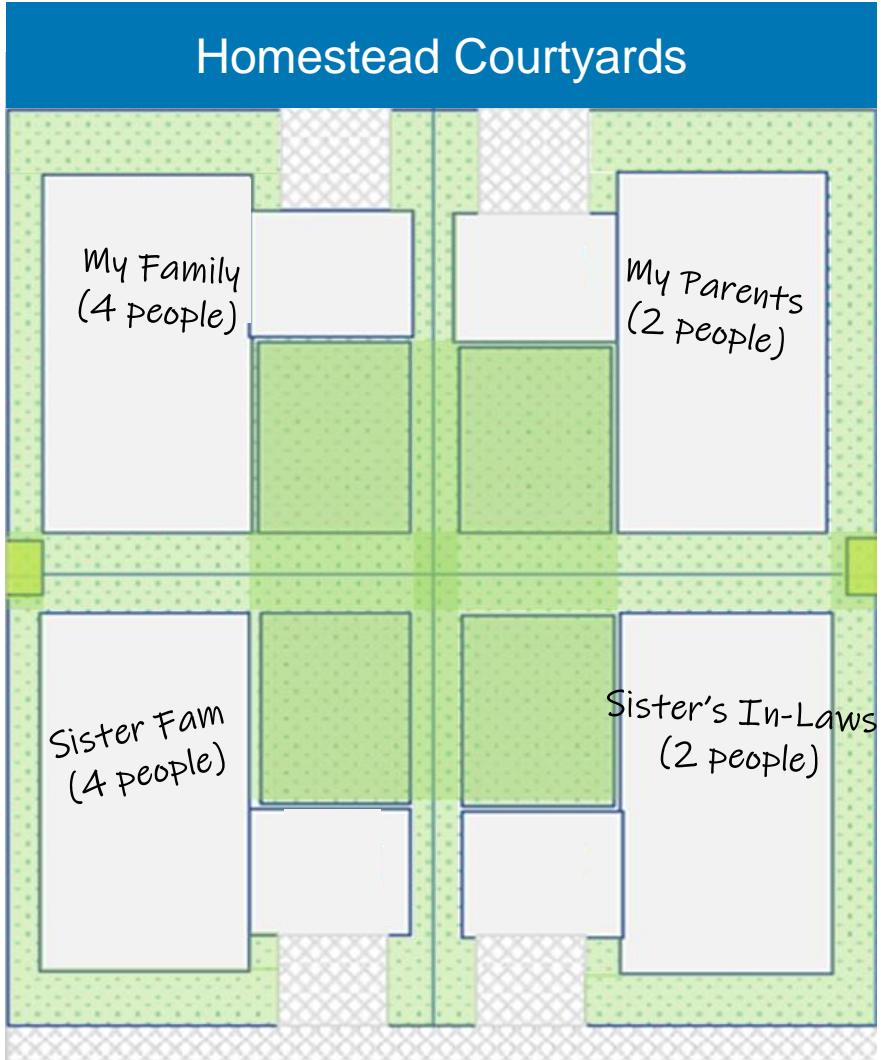
Single Family For Rent



Single Family For Rent



Courts (Homestead)



Quads (Homestead)



BRIDGELAND

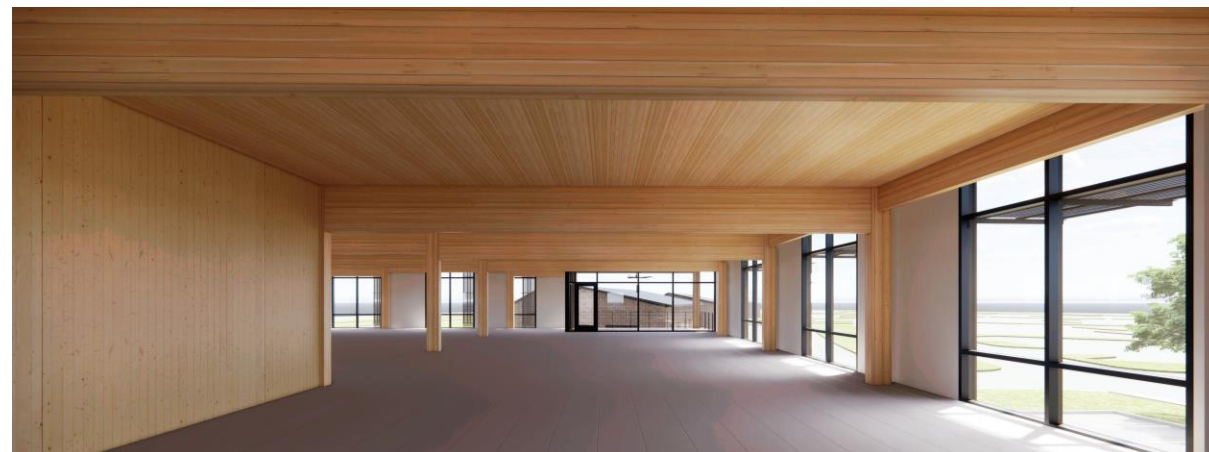
Mass Timber Office



Mass Timber Office



Mass Timber Office



Future Corporate Campus



KPF



Shaded parking



Pedestrian Bridge



Waterfront Park

Future Corporate Campus



Energy Autonomy

Raised PV panels and EV charging stations provide shading and strategies for energy autonomy



Zero Carbon Campus

Efficient planning, walkability, and sustainable practices help promote a zero carbon campus



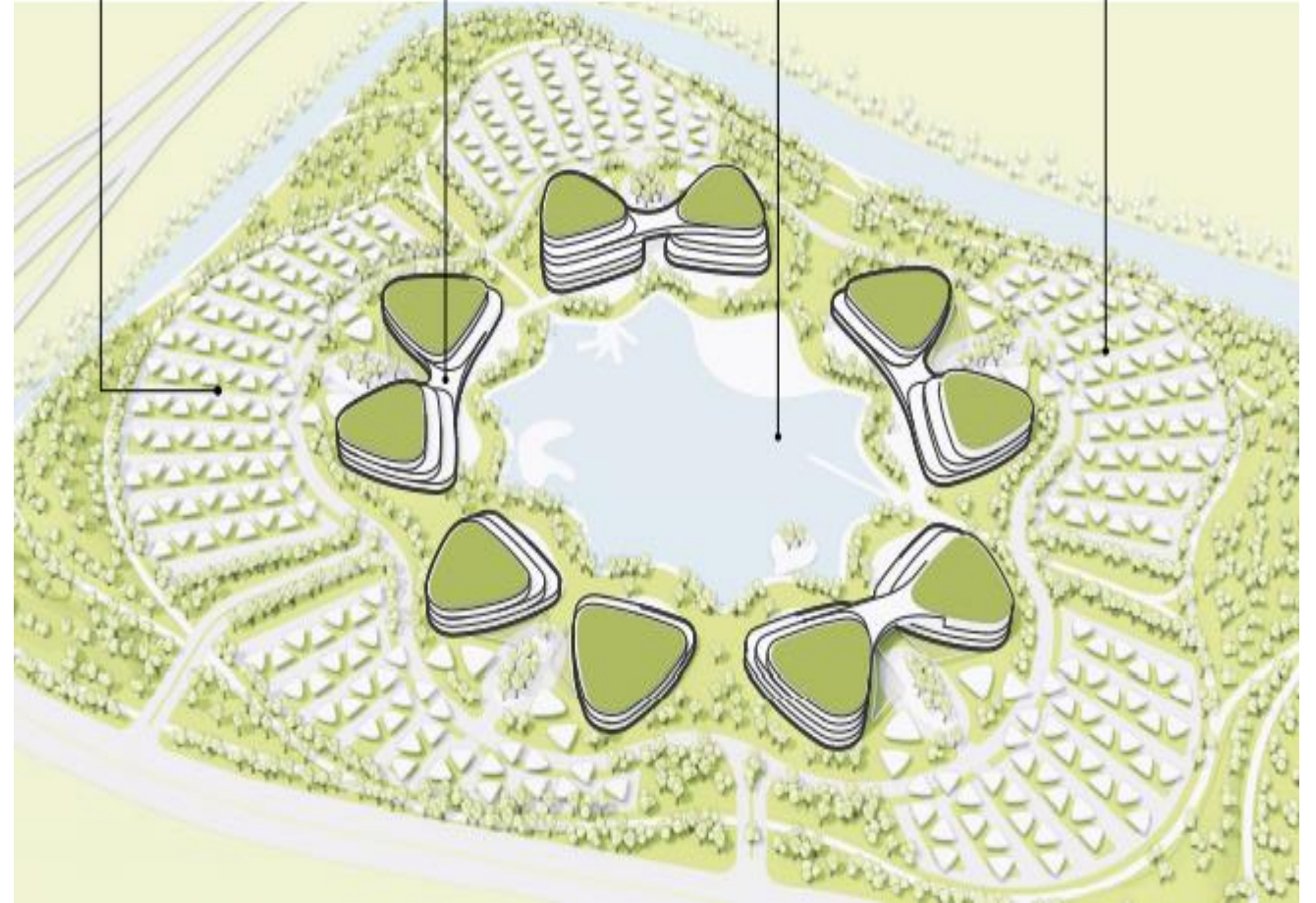
Central Lake and Trails

The lake and surrounding trails provide recreational activities that promote health/wellness.



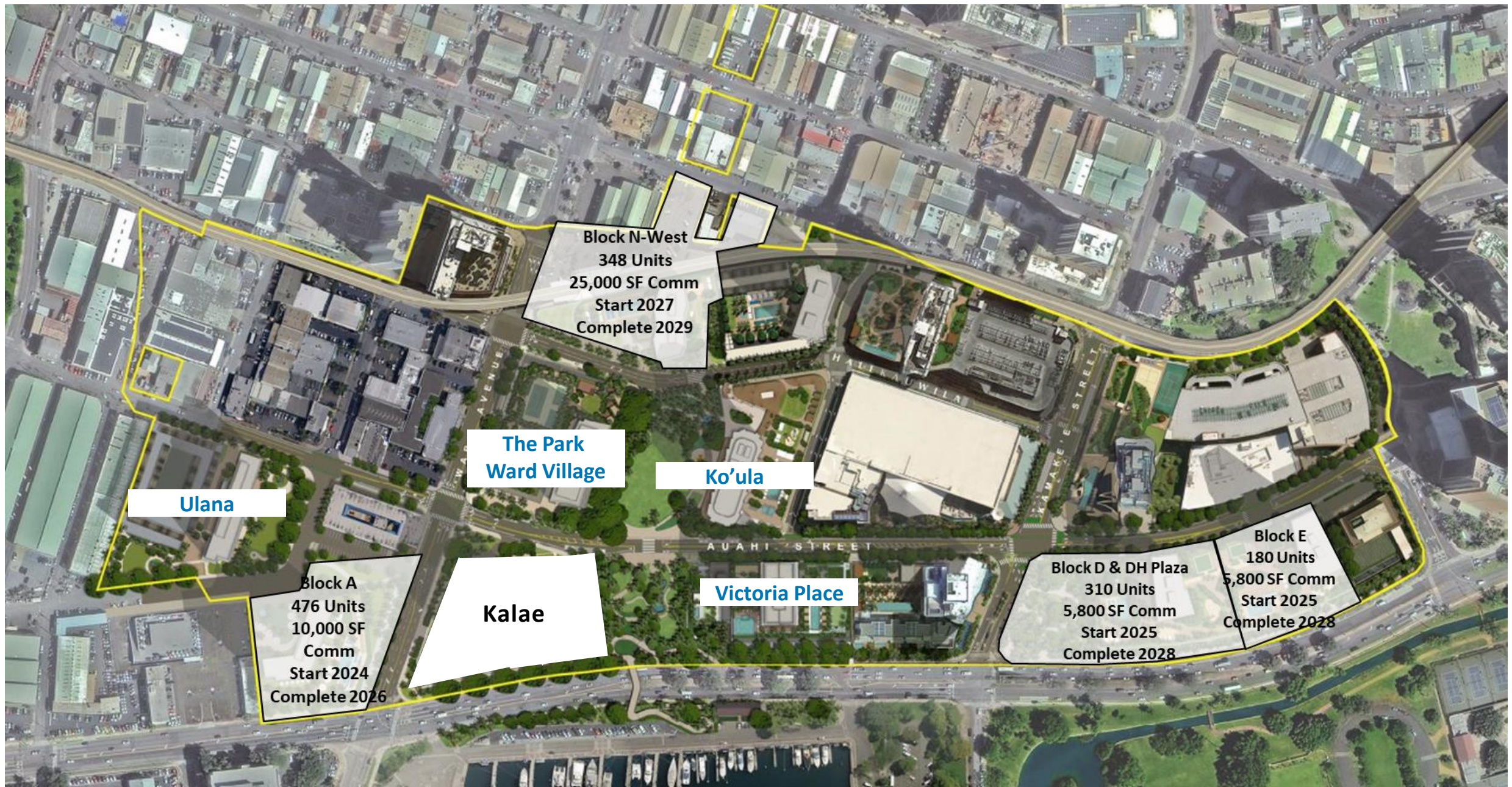
Green Permeable Paving

Permeable paving and ground level interventions provide storm control solutions



HAWAI'I





Kalae



Ward Village Open Space



New Parks



NEW YORK



SEAPORT

250 Water



SEAPORT

250 Water



HOWARD HUGHES

Source: Company filings and data.

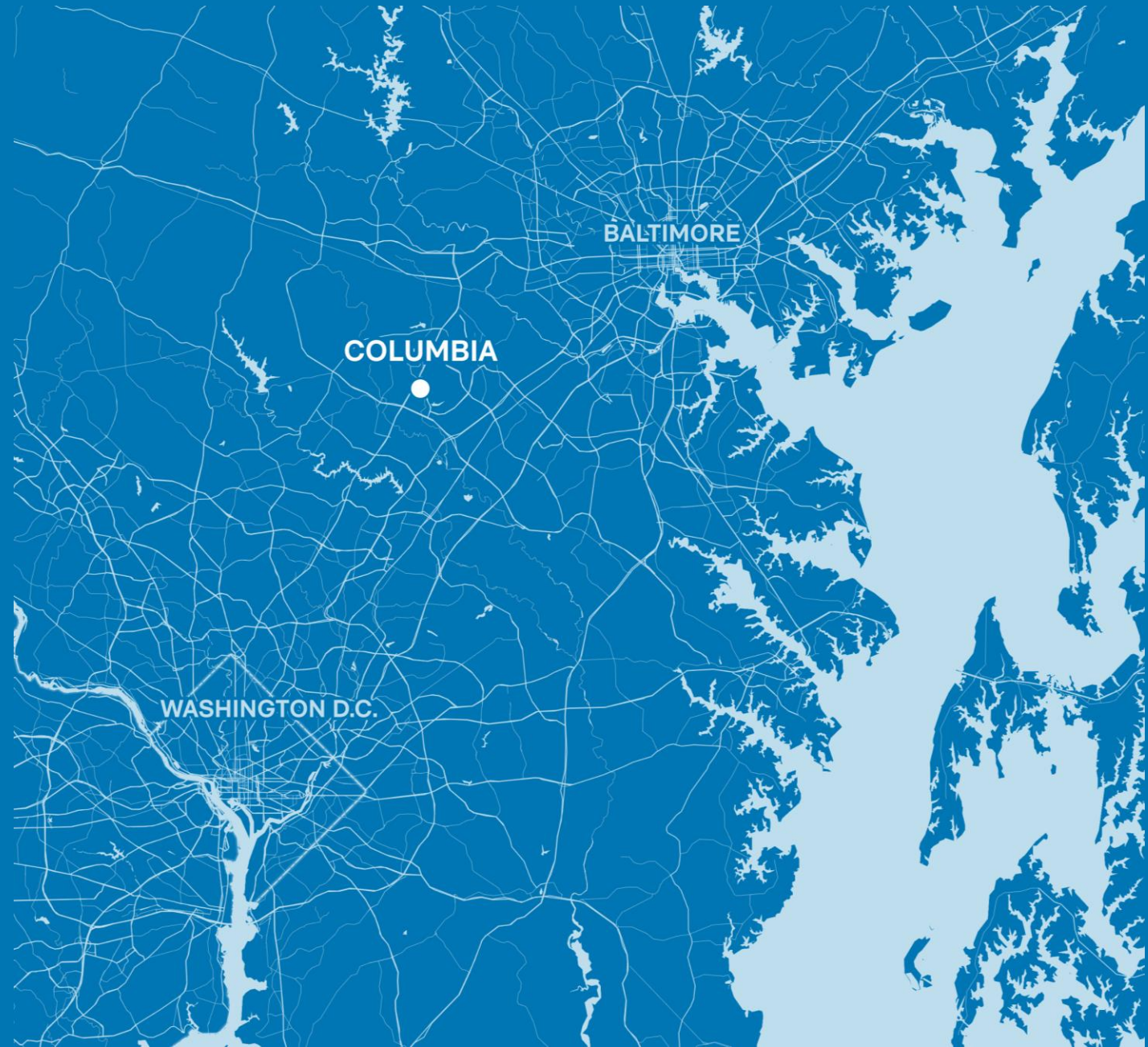


SEAPORT

250 Water



MARYLAND



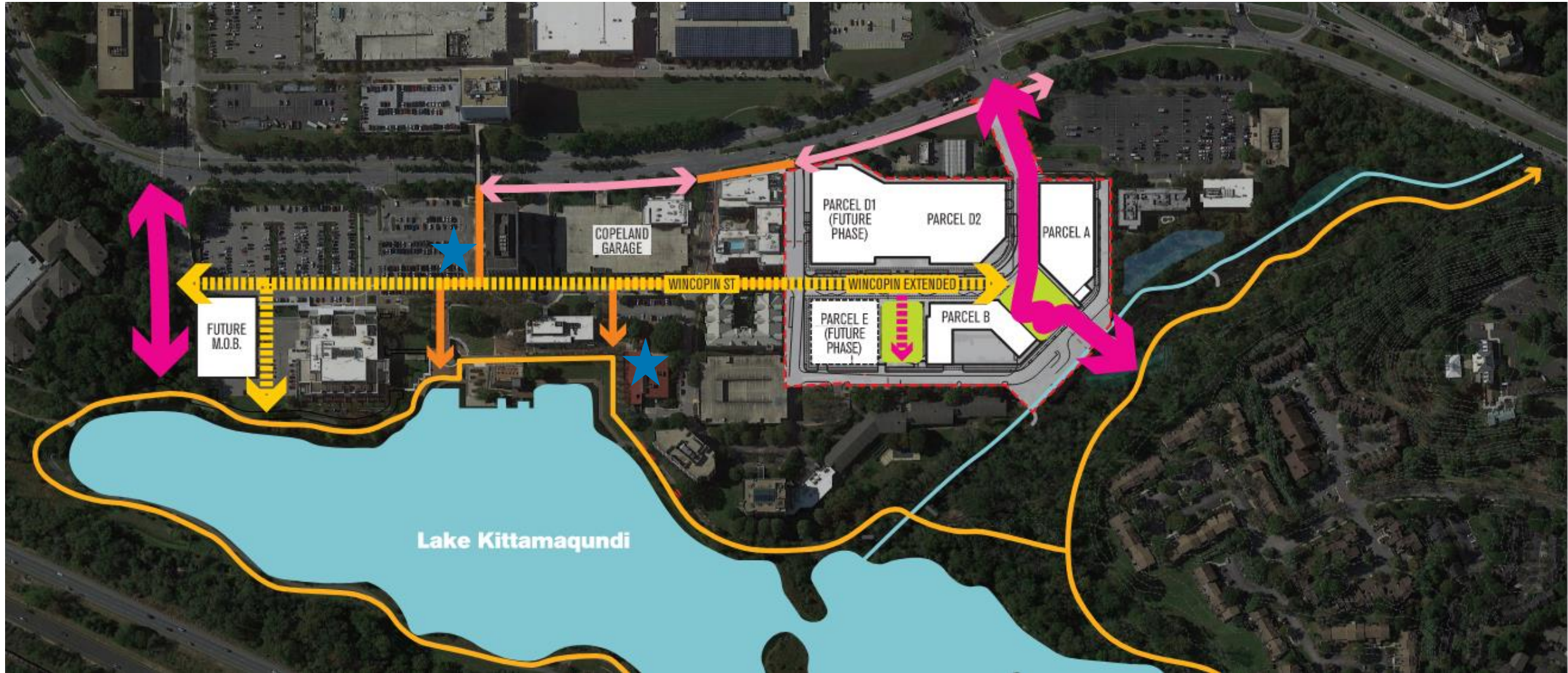


FUTURE

MERRIWEATHER

LAKEFRONT

Changing the Center of Gravity



COLUMBIA

Frank Gehry



COLUMBIA

Medical Office Building



COLUMBIA

Lakefront



HOWARD HUGHES

Source: Company filings and data.



110

COLUMBIA

Lakefront



Lakefront Streetscape



Lakefront High Streets



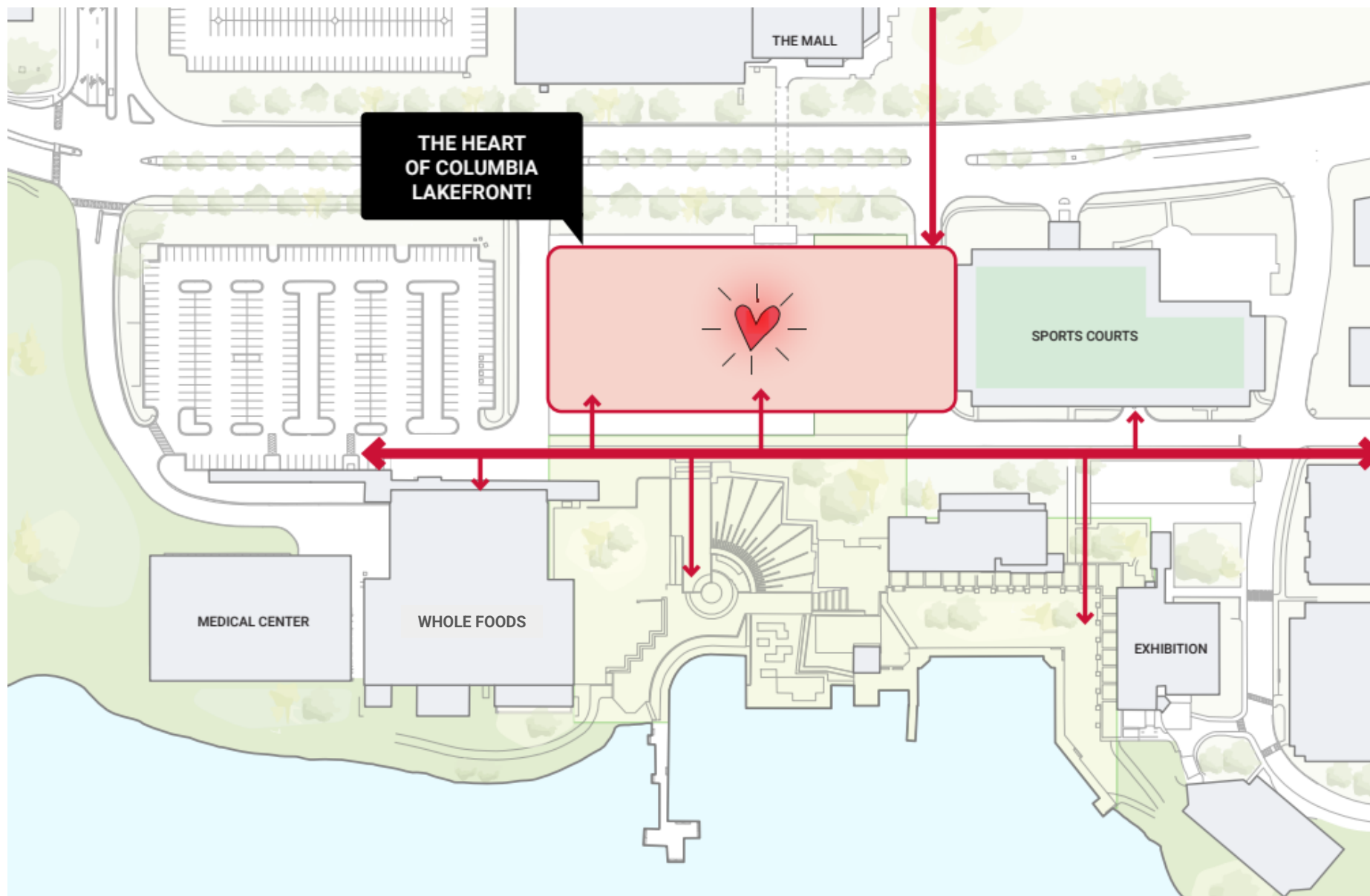
Lakefront Details



Lakefront



Senior Living



COLUMBIA

Senior Living

Heatherwick
studio







COLUMBIA

6300 Merriweather







COLUMBIA

6300 Merriweather



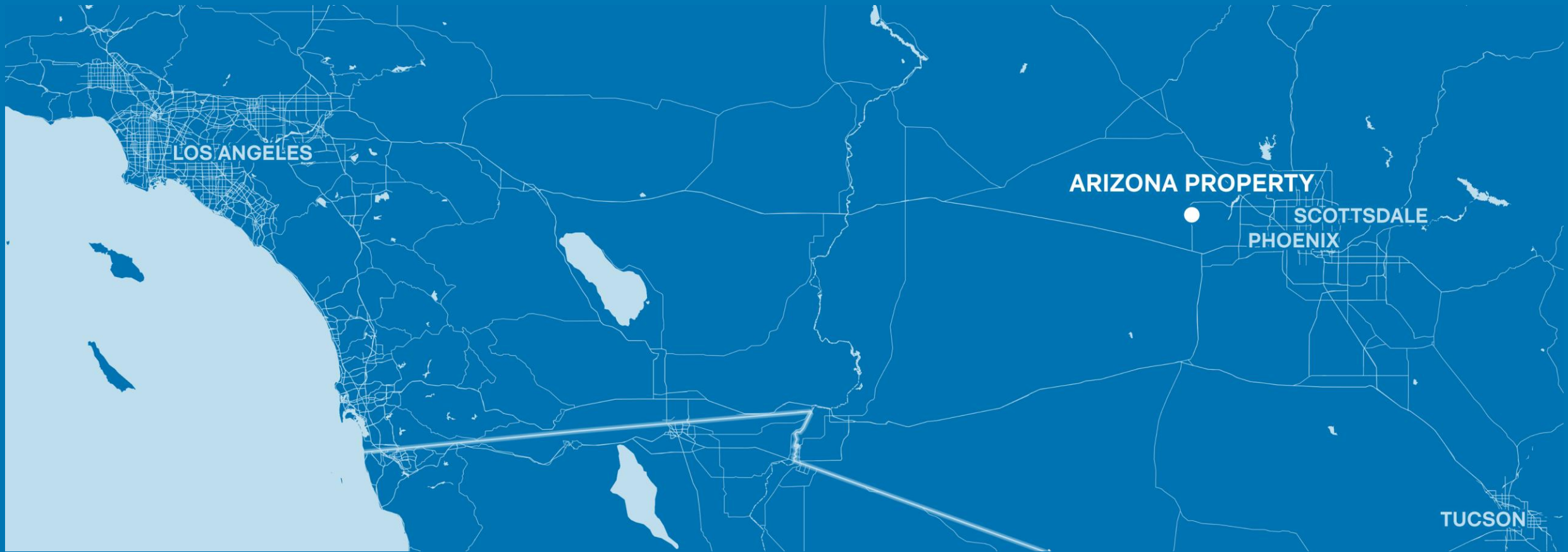




Future Commercial Campus



ARIZONA



ARIZONA

City of the Future



METaverse?

City of the Future



NAV Update

Howard Hughes

Meaningful Value Creation Reflected in 2021 NAV

Tremendous Value Opportunity

- During last year's Investor Day, management walked investors through HHC's illustrative sum of the parts analysis
- This walkthrough gave investors an in-depth look at the valuation approach to each of HHC's unique business segments
- By using the same valuation framework and similar assumptions, management has updated this analysis based on the Company's 2021 results
- HHC's conservative sum of the parts analysis points to an NAV/share of \$170 – 14% higher compared to 2020
- Record 2021 results and significant reinvestment into the business aided in HHC's YoY NAV growth

Illustrative Sum of the Parts Value

HHC Segments	NAV	Per Share
Operating Assets	\$3,093	\$59
Master Planned Communities	\$5,195	\$99
Ward Village	\$1,403	\$27
Seaport	\$942	\$18
Non-Core & Corporate	\$(1,688)	\$(32)
Sum of the Parts Total	\$8,946	\$170

Market Premium / (Discount) to NAV⁽¹⁾ (63)%

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions except per share data. Shares outstanding: 52.488M (pro forma). As of Dec. 31st, 2021.

(1) Based on stock price of \$104.68 as of Mar. 31st, 2022.



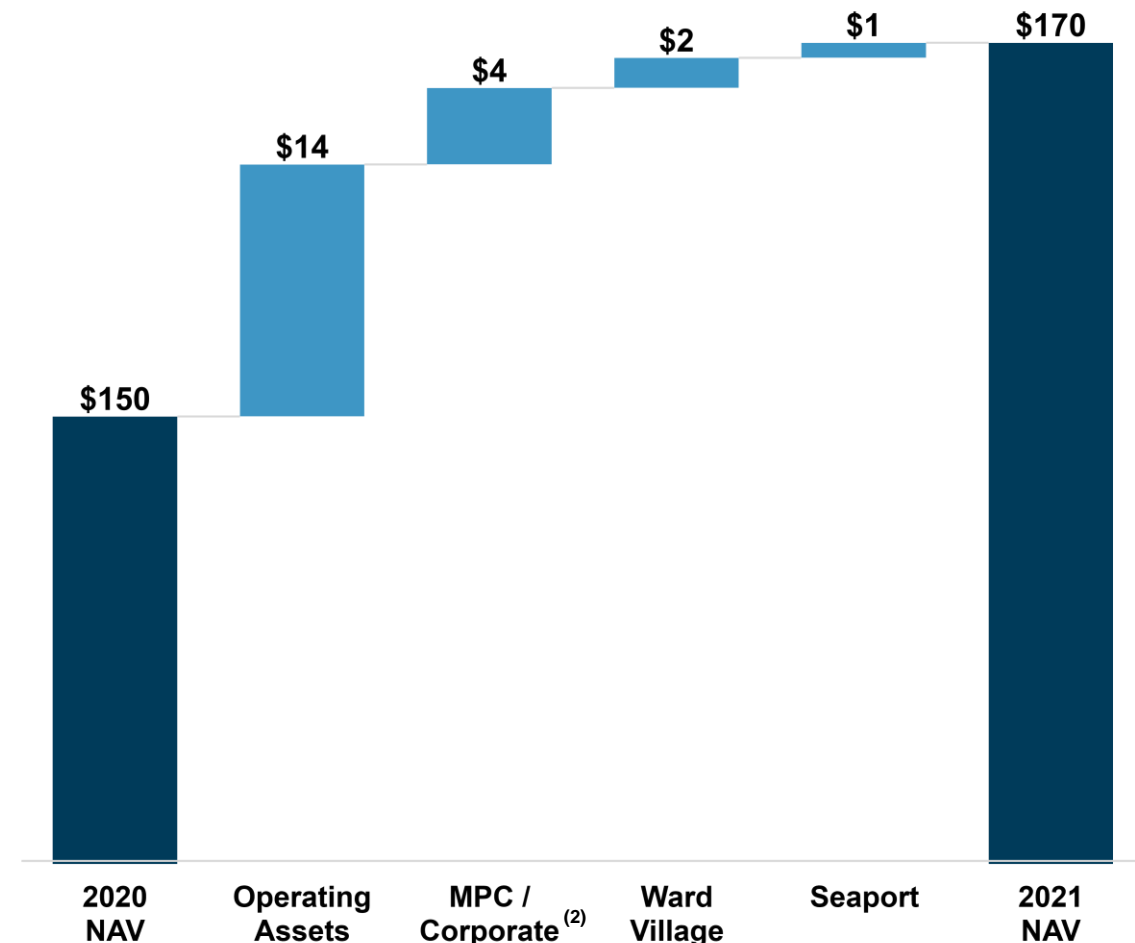
NAV Growth Drivers Over the Last Year

Robust Results Push NAV Higher

HHC NAV/Share by Segment	2020	2021
Operating Assets	\$45	\$59
Master Planned Communities	\$84	\$99
Ward Village	\$25	\$27
Seaport	\$17	\$18
Non-Core & Corporate	\$(22)	\$(32)
Sum of the Parts Total	\$150	\$170
<i>Market Premium / (Discount) to NAV⁽¹⁾</i>	<i>(57)%</i>	<i>(63)%</i>

Despite strong 2021 performance, HHC's NAV discount to market value widened further

YoY NAV/Share Bridge



Source: Company filings and data.

HOWARD HUGHES Note: Value \$ per share. Shares outstanding: 2020 – 55.114M | 2021 – 52.488M. As of Dec. 31st, 2021.

(1) Based on stock price of \$95.13 for 2020 and \$104.68 for 2021. (2) MPC and Corporate segments combined to show NAV impact net of Douglas Ranch acquisition.

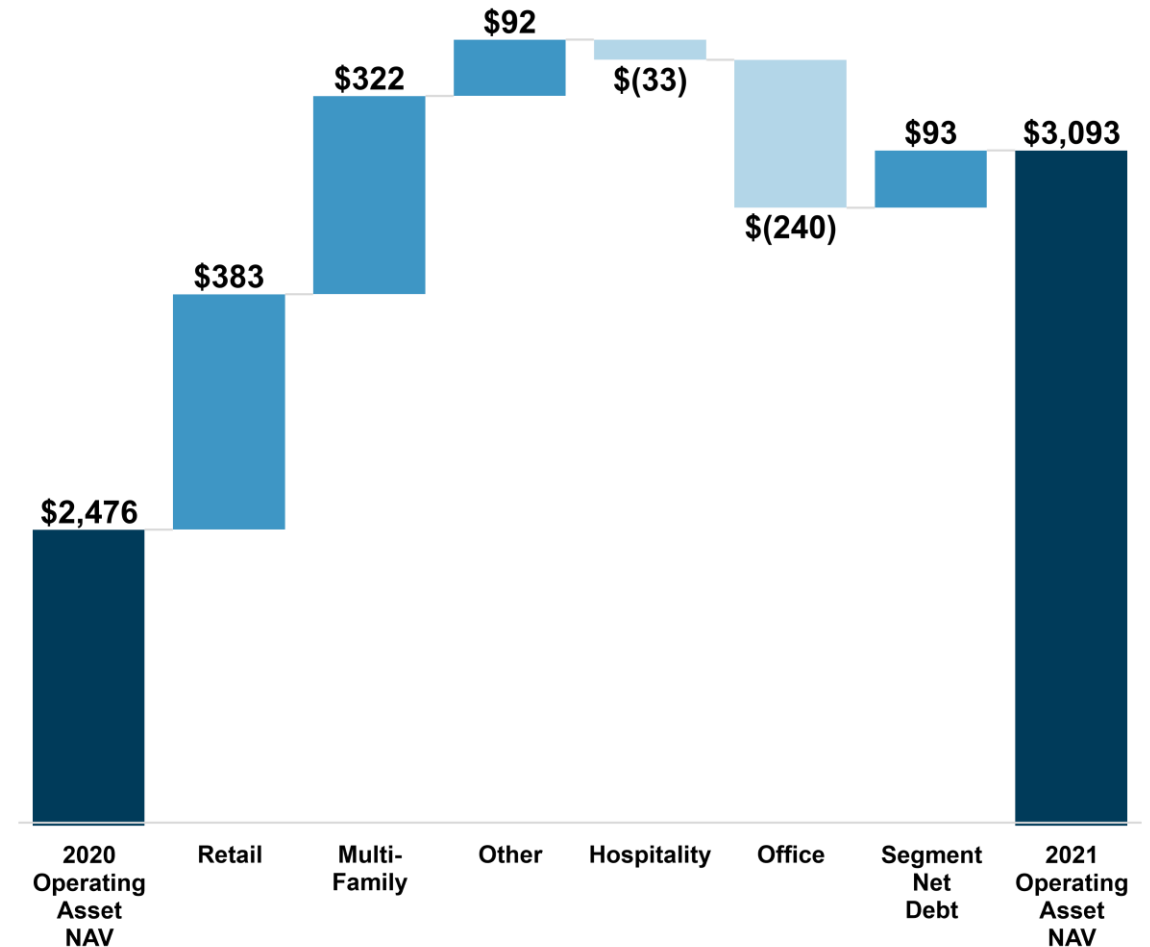


Operating Assets are Most Impactful Component to NAV

Operating Asset NAV Drivers

- Operating Asset net asset value grew 25% YoY:
 - Significant recovery in COVID-impacted retail assets
 - Robust lease-up at latest multi-family developments
 - Full Minor League season at Las Vegas Ballpark
 - Addition of five new developments that commenced in 2021
- Decline in office attributed exclusively to 1.0% increase in third-party office cap rates
- Decline in hospitality reflects the Sept. '21 sale of HHC's three Woodlands-based hotels
- The development of new assets has grown HHC's NOI considerably and continues to be the largest growth driver for HHC
- With decades of remaining development opportunity, HHC will continue unlocking value for years to come

YoY NAV Bridge



Revisiting 2021 Investor Day Case Study: Two Lakes Edge

Value Created by Converting Raw Land into Operating Assets

Value Creation Case Study	Two Lakes Edge
Operating Asset Value	
Stabilized NOI	\$8,529
Development Cost	\$107,706
Cap Rate	3.9%
Value Creation	\$112,982
Commercial Acres	(3.5)
Price Per Acre	\$987
Less: MPC Land Value	\$(3,455)
NAV Impact	\$109,527
<i>Per Share</i>	<i>\$1.99</i>



Development exceeds 250bp spread between yield on cost and cap rates at stabilization

7.9%
Yield on Cost

3.9%
Underlying Cap Rates

402bp
Yield Spread

Development Unlocks Tremendous Shareholder Value

Value Created by Converting Raw Land into Operating Assets

Value Creation in 2021	Starling at Bridgeland	Marlow	Tanager Echo	1700 Pavilion	2021 Value Creation
Operating Asset Value					
Stabilized NOI	\$4,360	\$9,325	\$5,899	\$8,374	\$27,958
Development Cost	\$60,572	\$130,490	\$86,160	\$121,515	\$398,737
Cap Rate	3.8%	4.1%	3.3%	5.8%	4.2%
Value Creation	\$53,155	\$97,574	\$90,529	\$24,120	\$265,378
Commercial Acres	(15.2)	(4.0)	(2.9)	(3.3)	(25.4)
Price Per Acre	\$629	\$580	\$1,039	\$1,039	\$721
Less: MPC Land Value	\$(9,561)	\$(2,320)	\$(2,982)	\$(3,429)	\$(18,291)
NAV Impact	\$43,594	\$95,254	\$87,547	\$20,691	\$247,086
<i>Per Share</i>	<i>\$0.81</i>	<i>\$1.76</i>	<i>\$1.62</i>	<i>\$0.38</i>	<i>\$4.57</i>
5-Year Unlevered IRR	17.4%	14.1%	17.4%	8.3%	13.8%
5-Year Levered IRR	35.2%	25.8%	34.5%	13.9%	25.9%

7.0%
Yield on Cost

4.2%
Underlying
Cap Rates

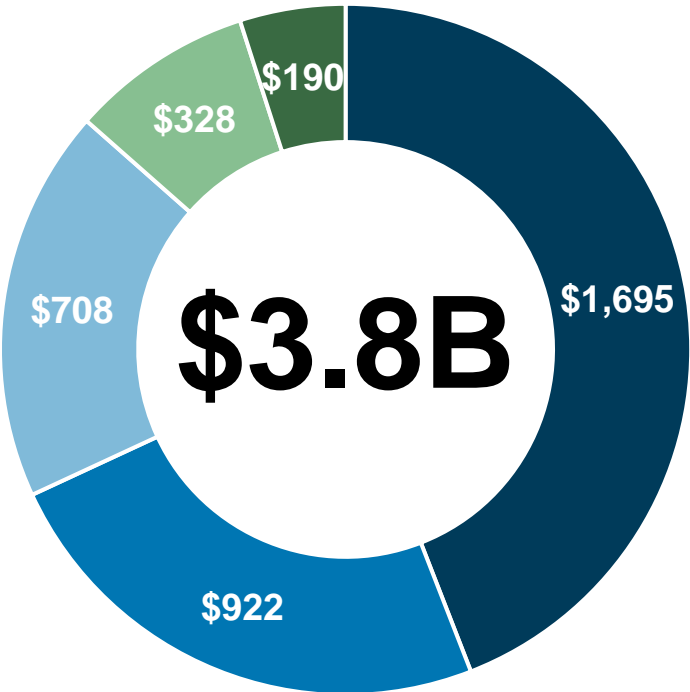
281bp
Yield Spread

Expect 2021 developments
to exceed 250bp spread
between yield on cost and
cap rates

Modest Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

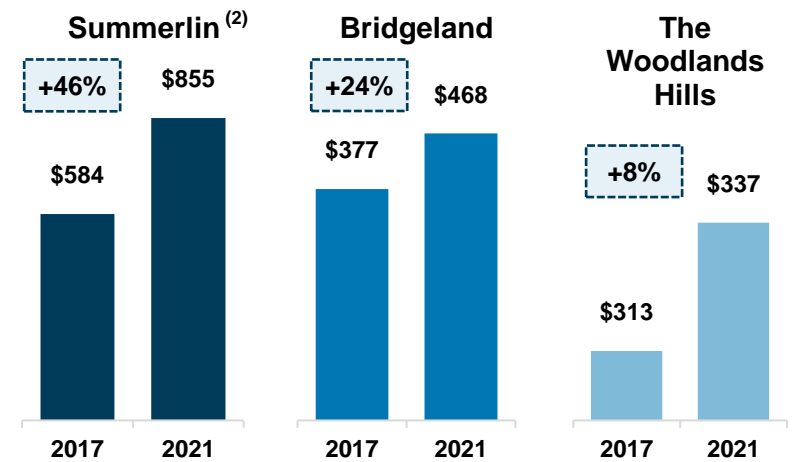
2017 GAV



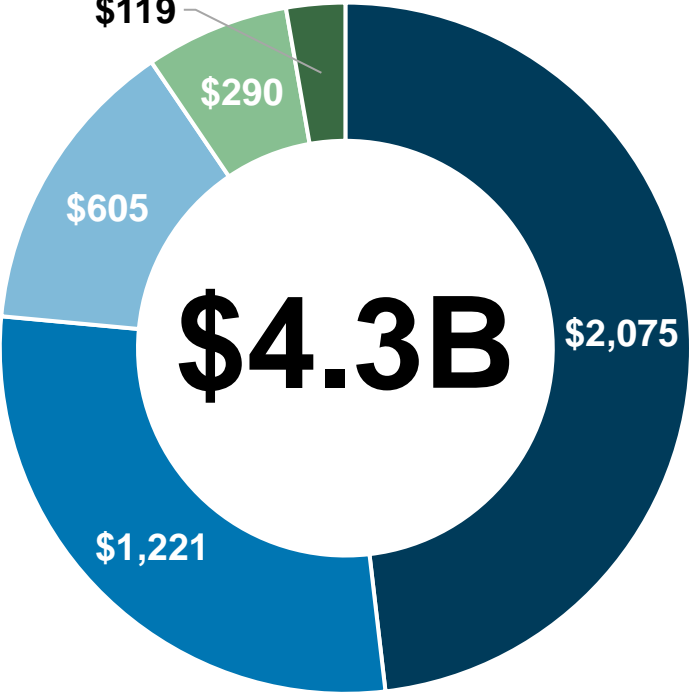
Land Sales Over Last 5 Years

2,448 Total Acres Sold
X
\$547k Weighted-Avg. Price Per Acre
=
\$1.3B Total Land Sales Revenue⁽¹⁾

Residential Price Per Acre



2021 GAV⁽³⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills ■ Columbia

Source: Company filings and data.
HOWARD HUGHES Note: GAV in \$ millions. Price per acre in \$ thousands. As of Dec. 31st, 2021.
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes undeveloped 216-acre superpad sold in 4Q '21 which skews Summerlin's price per acre. (3) Excludes value of Douglas Ranch for an apples-to-apples comparison.

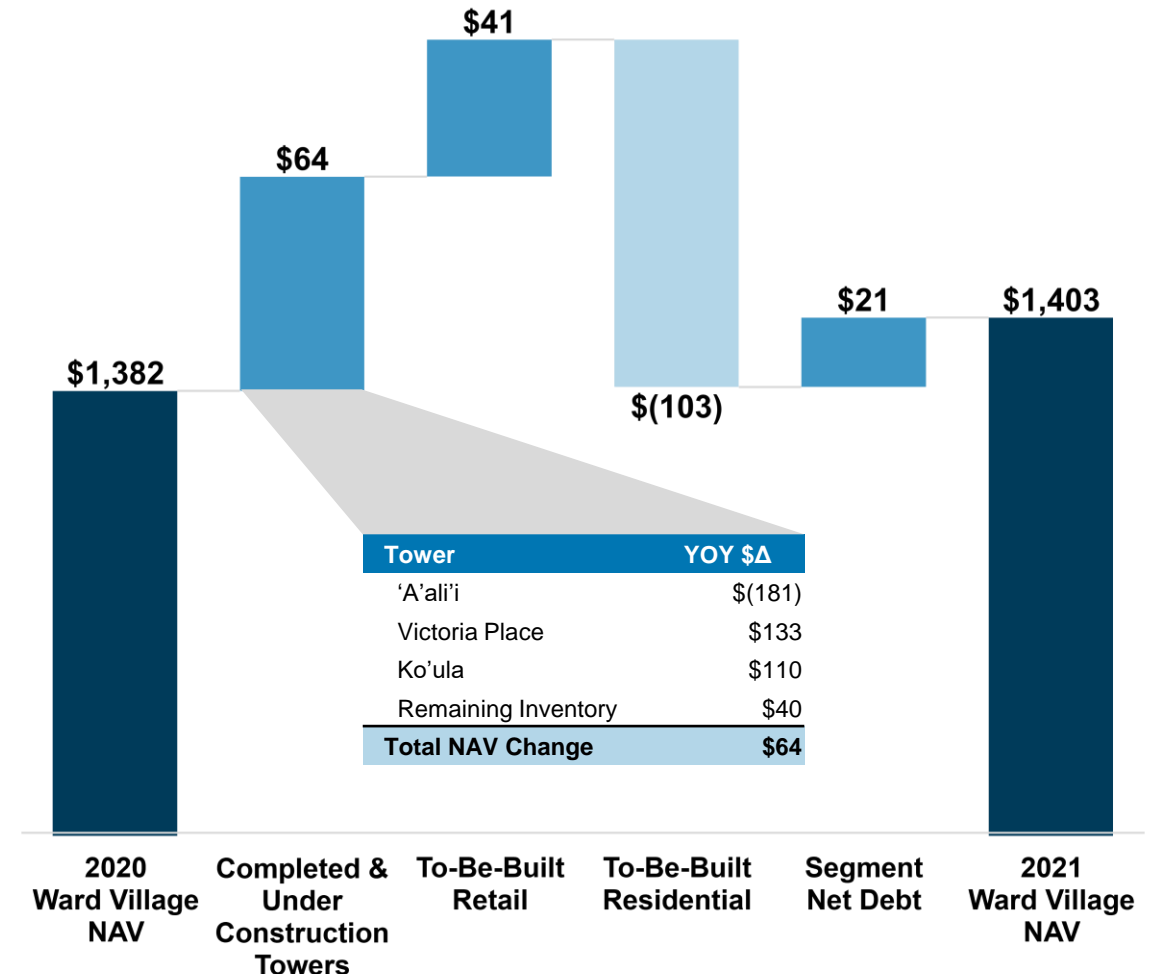


Ward Village Condo Sales & Retail Component Drive Value

Ward Village NAV Drivers

- Ward Village net asset value grew 1.5% YoY:
 - Commenced construction on Victoria Place as reflected in the value transfer from To-Be-Built Residential to Under Construction Towers
 - Made significant construction progress at Ko'ula which is on track to be delivered in 3Q '22
- Delivered 'A'ali'i in 4Q '21 with proceeds from condo closings transferring to cash on the balance sheet
- Unsold units at 'A'ali'i (~10%) are included in the Remaining Inventory line item along with 2 units at Waiea
- Ward Village still holds 4.8M SF of remaining residential entitlements that management expects to use by 2029

YoY NAV Bridge



Seaport & Corporate / Non-Core NAV Impact

Seaport NAV

- For simplicity purposes, management suggests valuing the Seaport at cost
- More valuation clarity will be provided once the office space at Pier 17 has been leased and the Tin Building opens – both of which are near-term milestones
- Seaport is on track to deliver meaningful future NAV upside which is not currently factored into this analysis

	2020		2021	
Seaport Value at Cost	Asset Value	Per Share	Asset Value	Per Share
Pier 17/Uplands/Historic Area	\$659		\$659	
Tin Building	195		195	
250 Water St	180		180	
Air Rights ⁽¹⁾	TBD		TBD	
At Cost Total	\$1,034	\$19	\$1,034	\$20
Less: Segment Net Debt	(91)		(91)	
Book Value	\$943	\$17	\$942	\$18

Corporate & Non-Core NAV

- Sale of non-core assets resulted in a decrease of Other Real Estate Assets
- West End Alexandria (formerly Landmark Mall) is the only Other Real Estate Asset that remains
- Net debt was more negative in 2021 largely impacted by the acquisition of Douglas Ranch, share buybacks and financing activity

	2020		2021	
Corporate & Non-Core	Asset Value	Per Share	Asset Value	Per Share
Book Value of Other RE Assets	\$142		\$57	
Other Assets / (Liabilities)	(406)		(387)	
Corporate Net Debt	(922)		(1,358)	
Net Asset Value⁽²⁾	\$(1,186)	\$(22)	\$(1,688)	\$(32)

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.

(1) Does not reflect the value of air rights transferred to 250 Water St. (2) G&A is not included in Corporate segment.

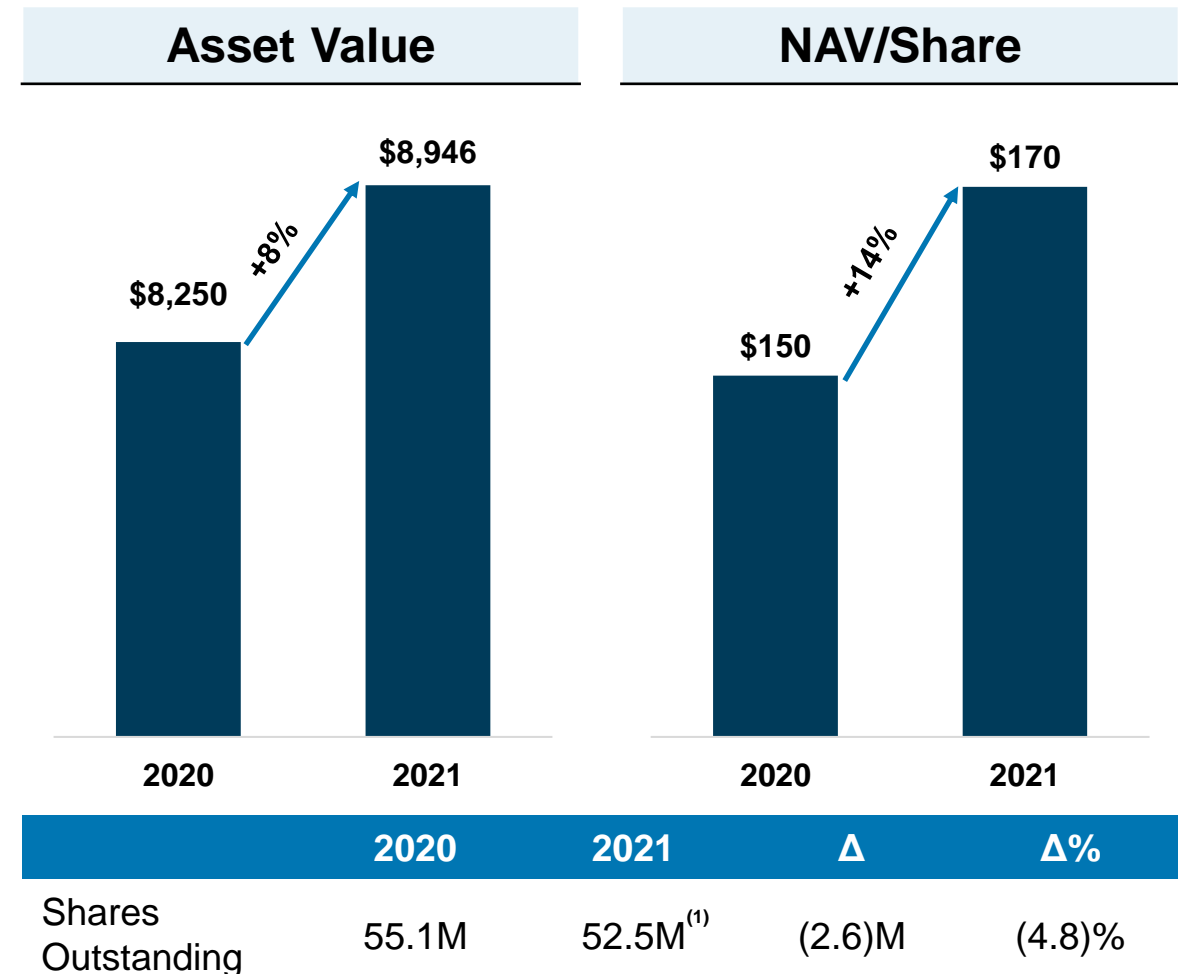


Share Buybacks are Immediately Accretive to NAV

Buybacks Helped Fuel NAV Growth

- In Nov. '21, HHC announced a \$250M share buyback program
- During 4Q '21, HHC repurchased 1M shares for \$97M
- In 2022, we completed our \$250M buyback program by repurchasing an additional 1.6M shares for \$153M
- Repurchasing 2.6M shares increased HHC's NAV by \$8.00/share, representing a 5% gain in value
- Subsequent to year-end, HHC announced an additional \$250M buyback program
- Management expects to repurchase shares opportunistically in the open market as HHC still trades at a significant discount to intrinsic value

Net Asset Value Comparison



Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions except per share data. As of Dec. 31st, 2021.

(1) Pro-forma includes reduction of 1M shares repurchased in 4Q '21 and 1.6M shares repurchased during Jan. and Feb. '22, as detailed in HHC's 2021 10K..



What Can We Do to Accelerate NAV Growth Further?

Additional Upside Not Yet Captured

- **Additional buybacks** following HHC's recently announced **\$250M share buyback program** in March '22
- **Stabilize Operating Assets** that are categorized as such but not yet producing peak stabilized NOI
- **Accelerate developments** through conversion of raw land (>13k commercial acres remaining) into Operating Assets
- Decrease in **Douglas Ranch discount rate** as the MPC emerges out of its infancy stage
- **Upside catalysts at the Seaport** which include the development of a mixed-use asset at 250 Water St., leasing the remaining office space at Pier 17, and opening the Tin Building in 2022

Continued Focus Closing Value Gap

- **Repurchased 2.6M shares** over a span of ~90 days with another \$250M program available
- **Enhanced quarterly disclosures** with detailed guidance, HHC Quarterly Spotlight video, and SS NOI
- Hosted an **Investor Day** last April that included an **illustrative walkthrough of HHC's NAV**
- Worked diligently to secure **sell-side coverage from J.P. Morgan**
- Put **significant amounts of capital to work** in 2021 that will deliver outsized, risk-adjusted returns to HHC shareholders for years to come

Building on Foundation of Strong Value Creation

HHC Investor Day

2022

- ✓ Record results delivered in 2021 demonstrate HHC's unique ability to outperform through various market cycles
- ✓ Existing development activity is a testament to the robust demand HHC is actively working to capture
- ✓ Desirability of HHC's communities is more apparent now than ever before as more individuals are seeking a better quality of life
- ✓ HHC is well-positioned to continue its dominance as the nation's premier master plan developer

Q&A

Howard Hughes

Appendix

Howard Hughes

NAV Sensitivity Analysis

NAV Impact Based on Changes in Assumptions

		<u>Change in Operating Asset Cap Rate</u>				
		1.0%	0.5%	0.0%	(0.5)%	(1.0)%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$160	\$168	\$178	\$191	\$207
	(0.5)%	\$156	\$164	\$174	\$187	\$202
	0.0%	\$152	\$160	\$170	\$183	\$198
	0.5%	\$149	\$157	\$167	\$179	\$194
	1.0%	\$145	\$153	\$163	\$175	\$191

		<u>Change in MPC Land Value Growth Rate</u>				
		(1.0)%	(0.5)%	0.0%	0.5%	1.0%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$172	\$175	\$178	\$182	\$185
	(0.5)%	\$168	\$171	\$174	\$178	\$181
	0.0%	\$165	\$167	\$170	\$174	\$177
	0.5%	\$161	\$164	\$167	\$170	\$173
	1.0%	\$158	\$161	\$163	\$166	\$169

Operating Asset NAV

NAV Detail

	2020		2021	
Stabilized Assets	Asset Value ⁽¹⁾	Per Share	Asset Value ⁽¹⁾	Per Share
Office	\$1,975		\$1,738	
Multi-Family	618		1,225	
Retail	642		1,023	
Hospitality	33		0	
Other	245		337	
Stabilized Sub-Total	\$3,513	\$64	\$4,323	\$82
Unstabilized & Under Construction Assets	Asset Value ⁽²⁾	Per Share	Asset Value ⁽²⁾	Per Share
Office	\$487		\$483	
Multi-Family	639		354	
Retail	70		71	
Unstabilized & U.C. Sub-Total	\$1,196	\$22	\$909	\$17
Gross Asset Value	\$4,709	\$85	\$5,232	\$100
Less: Segment Net Debt	(2,233)		(2,139)	
Net Asset Value	\$2,476	\$45	\$3,093	\$59

NAV Assumptions

	2020	2021
Cap Rates		
Office	5.9%	6.9%
Multi-Family	3.9%	3.8%
Retail	5.3%	5.4%
Hospitality	8.9%	n.m.
Other	6.0%	6.0%
Discount Rates		
Office	7.4%	8.4%
Multi-Family	5.4%	5.3%
Retail	6.8%	6.9%
Years to Stabilize (Unstabilized & Under Construction Assets only)		
Office	3.0 Years	1.8 Years
Retail	2.3 Years	2.2 Years
Multi-Family	3.2 Years	4.4 Years

Source: Company filings and data, cap rates sourced from CBRE and Green Street.

Note: In \$ millions except per share data. NOI figures based on pro-rata ownership. 2021 Shares outstanding: 52.488M (pro forma). Third-party cap rates reduced by 25bps. As of Dec. 31st, 2021.

HOWARD HUGHES (1) Asset value calculated using annualized NOI / cap rate.

(2) Asset value calculated using (stabilized NOI / cap rate) less remaining cost to complete, then discounting back from the years it will take the asset to stabilize.

MPC NAV

NAV Detail

	2020		2021	
Residential	Asset Value	Per Share	Asset Value	Per Share
Douglas Ranch	\$0		\$384	
Trillium	0		46	
The Woodlands	33		50	
The Woodlands Hills	214		222	
Bridgeland	755		719	
Summerlin ⁽¹⁾	1,355		1,462	
Residential Sub-Total⁽²⁾	\$2,357	\$43	\$2,884	\$55
Commercial	Asset Value	Per Share	Asset Value	Per Share
Douglas Ranch	\$0		\$151	
Trillium	0		18	
The Woodlands	541		555	
The Woodlands Hills	66		68	
Bridgeland	492		502	
Summerlin	592		613	
Columbia ⁽¹⁾	191		119	
Commercial Sub-Total	\$1,883	\$34	\$2,026	\$39
Gross Asset Value	\$4,240	\$77	\$4,911	\$94
Less: Segment Net Debt	394		284	
Net Asset Value	\$4,634	\$84	\$5,195	\$99

NAV Assumptions

Residential Assumptions	2020	2021	Commercial Assumptions	2020	2021
Land Price Growth Rate			Land Price Growth Rate		
Douglas Ranch	n.m.	5.0%	Douglas Ranch	n.m.	3.5%
Trillium	n.m.	5.0%	Trillium	n.m.	3.5%
The Woodlands	7.0%	7.0%	The Woodlands	3.5%	3.5%
The Woodlands Hills	4.5%	4.5%	The Woodlands Hills	3.5%	3.5%
Bridgeland	6.0%	6.0%	Bridgeland	3.5%	3.5%
Summerlin	6.5%	6.5%	Summerlin	3.5%	3.5%
			Columbia	3.5%	3.5%
Discount Rates			Discount Rates		
Douglas Ranch	n.m.	25.0%	Douglas Ranch	n.m.	25.0%
Trillium	n.m.	20.0%	Trillium	n.m.	20.0%
The Woodlands	7.0%	7.0%	The Woodlands	7.0%	7.0%
The Woodlands Hills	9.0%	9.0%	The Woodlands Hills	9.0%	9.0%
Bridgeland	8.0%	8.0%	Bridgeland	8.0%	8.0%
Summerlin	7.0%	7.0%	Summerlin	7.0%	7.0%
			Columbia	9.0%	9.0%
Expected Cash Margin					
Douglas Ranch	n.m.	87.5%			
Trillium	n.m.	60.5%			
The Woodlands	96.8%	96.8%			
The Woodlands Hills	86.1%	86.1%			
Bridgeland	86.8%	86.8%			
Summerlin	74.6%	74.6%			

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions except per share data. 2021 Shares outstanding: 52.488M (pro forma). As of Dec. 31st, 2021.

(1) Summerlin includes \$42M and \$125M of residential value from The Summit JV and Columbia includes \$69M and \$143M of commercial land value in Strategic Developments in 2021 and 2020, respectively. (2) Assumes a 22% tax rate applied to GAAP profits.

Ward Village NAV

NAV Detail

	2020		2021	
Completed & Under Construction Towers	Asset Value	Per Share	Asset Value	Per Share
Gross Asset Value ^(1,2)	\$342		\$406	
Less: Segment Net Debt	(220)		(199)	
Net Asset Value	\$123	\$2	\$207	\$4
To-Be-Built Residential	Asset Value	Per Share	Asset Value	Per Share
Market Rate	\$1,148		\$1,044	
Workforce Housing	0		0	
Residential Entitlements ⁽¹⁾	\$1,148	\$21	\$1,044	\$20
To-Be-Built Retail	Asset Value	Per Share	Asset Value	Per Share
Retail Entitlements ⁽³⁾	\$111	\$2	\$152	\$3
Net Asset Value	\$1,382	\$25	\$1,403	\$27

NAV Assumptions

Completed & Under Construction Towers	2020	2021
Discount Rate		
Remaining Units on Completed Towers	4.0%	4.0%
Under Construction Towers	7.0%	7.0%
To-Be-Built Residential	2020	2021
Future Tower Assumptions		
Avg. Price PSF	\$1,400	\$1,400
Price PSF Growth Rate	4.0%	4.0%
Discount Rate	11.0%	11.0%
Profit Margin	30.0%	30.0%
Est. Sellout	2029	2029
Remaining Entitlements (SF)	5,189	4,782
To-Be-Built Retail	2020	2021
Future Retail Assumptions		
Cap Rate	4.8%	4.5%
Discount Rate	11.0%	11.0%
Years to Stabilize	9.0 Years	8.0 Years
Pending Development (SF) [a]	580	550
Cost of Future Retail PSF [b]	\$1,100	\$1,100
Cost to Complete [a * b]	\$638	\$605

Source: Company filings and data, cap rate sourced from Green Street.

Note: In \$ millions except per share data and PSF data. SF in thousands. 2021 Shares outstanding: 52.488M (pro forma). Third-party cap rate reduced by 25bps. As of Dec. 31st, 2021.

HOWARD HUGHES (1) Assumes a 22% tax rate applied to GAAP profits.

(2) Cost to complete for remaining condo units excludes \$136.5M of warranty repairs at Waiea as we expect to recoup the full amount from the general contractor. (3) At full build-out, retail rents could grow to \$50 - \$100 NNN / SF.

Net Debt Reconciliation

2020 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,324)	\$92	\$(2,233)
Master Planned Communities	(186)	580	394
Ward Village	(220)	0	(220)
Seaport	(99)	9	(91)
Corporate & Non-Core ⁽²⁾	(1,733)	811	(922)
Total Net Debt	\$(4,562)	\$1,491	\$(3,071)

2021 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,217)	\$78	\$(2,139)
Master Planned Communities	(349)	633	284
Ward Village	(199)	0	(199)
Seaport	(100)	8	(91)
Corporate & Non-Core ⁽²⁾	(2,022)	665	(1,358)
Total Net Debt	\$(4,887)	\$1,383	\$(3,503)

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions. As of Dec. 31st, 2021.



(1) Includes debt of \$0.7M and \$16.2M from Strategic Developments and cash of \$0.9M and \$0.9M from TIF receivables in 2021 and 2020, respectively. (2) Includes cash of \$20.6M and \$1.6M from Strategic Developments in 2021 and 2020, respectively.

Other Assets / (Liabilities) Reconciliation

Other Assets / (Liabilities)

	2020	2021
Other Cash Assets		
Restricted Cash	\$228	\$373
Accounts Receivable	7	86
Notes Receivable	1	8
Deferred Expenses	112	120
Prepaid Expenses & Other	341	301
Less: SID & TIF Rec in Other Assets	(56)	(87)
Total Other Cash Assets	\$634	\$801
Other Cash Liabilities		
Deferred Tax Liabilities	\$(188)	\$(205)
Accounts Payable & Accrued Expenses	(852)	(983)
Total Other Cash Liabilities	\$(1,040)	\$(1,188)
Total Other Cash Assets / (Liabilities)	\$(406)	\$(387)

Other Real Estate Assets

	2020	2021
Other Real Estate Assets		
Century Park	\$57	\$0
Monarch City	29	0
West End Alexandria	57	57
Total Book Value	\$142	\$57

NOI & EBT Reconciliation to Net Income

	2021	2020	2019	2018	2017	2016	2015
Consolidated Operating Asset NOI	\$227	\$191	\$214	\$180	\$151	\$133	\$114
Depreciation & Amortization	(163)	(162)	(115)	(103)	(118)	(86)	(89)
Interest Expense, Net	(75)	(91)	(81)	(72)	(62)	(50)	(33)
Provision for Impairment	-	(49)	-	-	-	(36)	-
Equity in Earnings (losses from real estate and other affiliates)	(67)	(7)	4	2	4	3	2
Gain/(Loss) in Sale or Disposal of Real Estate & Other Assets, Net	39	38	-	(0)	4	-	-
Gain on Acquisition of Joint Venture Partner's Interest	-	(2)	-	-	23	-	-
Impact of Straight-Line Rent	15	8	9	12	8	11	7
Dispositions	-	1	2	(0)	-	-	-
Company's Share NOI - Equity Investees	(4)	(8)	(7)	(5)	-	-	-
Distributions from Summerlin Hospital Investment	(4)	(4)	(4)	(3)	-	-	-
Other	(12)	(0)	13	(8)	(1)	3	(10)
Operating Asset Segment EBT	\$(45)	\$(86)	\$35	\$4	\$10	\$(23)	\$(10)
Master Planned Communities Segment EBT	317	209	258	203	190	179	114
Seaport Segment EBT	(58)	(100)	(59)	(24)	3	-	-
Strategic Developments Segment EBT	84	178	101	98	175	302	98
Consolidated Segment EBT	\$297	\$201	\$334	\$281	\$379	\$459	\$202
Corporate Income, Expenses & Other Items	(248)	(204)	(260)	(223)	(212)	(256)	(76)
Net Income	\$49	\$(3)	\$74	\$58	\$167	\$202	\$127