Howard Hughes Holdings Inc.

The HHH Opportunity

3Q 2025

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, those relating to our intentions to launch an insurance business, the operating and strategic characteristics and performance of any insurance business that we do commence, 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 non-GAAP financial performance measures used in this presentation are net operating income (NOI), Cash G&A, Adjusted Condo Gross Profit, and Adjusted Operating Cash Flow Performance Measure. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. Refer to the Appendix included in this presentation for reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

We define In-Place NOI as forecasted current-year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset's long-term performance are thought to be more than likely and permanent.

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.

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.

We define Adjusted Operating Cash Flow as the sum of the following non-GAAP performance measures: MPC EBT, Operating Asset NOI, 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.

No reconciliation of forward-looking measures including In-Place NOI, Estimated Stabilized NOI, and Adjusted Operating Cash Flow is included in this presentation as we are unable to quantify certain forecasted amounts included in the most directly comparable GAAP measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

For reconciliations of these non-GAAP measures to the most directly comparable GAAP measures, please see the Reconciliation to Non-GAAP Measures on the Company’s Investor Relations website in the Quarterly Results section under Financial Performance.

Strategic Transaction With Pershing Square

Investment of $900 Million to Transform HHH into a Diversified Holding Company

Share Purchase	Pershing Square purchased **9 million** newly issued HHH shares for **$100** per share, a **48%** premium(1)
Ownership	Pershing Square beneficial ownership increased to **~46.9%** with voting power capped at 40% and beneficial ownership limited to 47%
Strategy	Investment enables HHH to transform into a diversified holding company seeking controlling stakes in high-quality, durable growth companies while continuing to invest and grow the core real estate development business
Leadership	**Bill Ackman** rejoins the Board as **Executive Chairman** Ryan Israel— Pershing Square's Chief Investment Officer—joins the Board and HHH executive team
Support	Pershing Square will support HHH's strategic expansion with its investment, advisory, and other services, including corporate development, transaction execution, capital markets, and hedging
Fee Structure	HHH to pay Pershing Square a quarterly fee of $3.75M plus an incentive fee equal to 0.375% of the growth in HHH's equity market capitalization(2)

Source: Company filings and data as announced on May 5, 2025.
(1) Premium relative to HHH's closing stock price on May 2, 2025.
(2) Above the reference market capitalization of the Company of 59.4M shares and a reference market price of $66.1453, adjusted annually for inflation.

Board of Directors and Senior Leadership

Board Structure

- Independent directors remain the majority
- Pershing Square holds three Board seats with Bill Ackman serving as Executive Chairman
- New Members join Board:

Jean-Baptiste Wautier	• Previously serviced as Chairman of the Investment Committee and CIO in the United Kingdom of BC Partners, a private equity investment manager • Previously worked at Arther Anderson and Morgan Stanley
Susan Panuccio	• Previously served as CFO of News Corp • Previously served as CFO of News International UK
Thom Lachman	• Chairman and CEO of Duracell, A Berkshire Hathaway Company • Previously served as President of Procter and Gamble Canada

Senior Leadership

- Current HHH leadership team—led by CEO, David O'Reilly, is unchanged
- Ryan Israel named Chief Investment Officer, a new senior role at the Company

Source: Company filings and data.
Note: As of May 5, 2025.

HHH Diversified Holding Company Structure

HHH LISTED NYSE

Howard Hughes Holdings Inc.

- **Howard Hughes Communities**
- **Future Business Investment**
- **Future Business Investment**
- **Future Business Investment**

<u>Primary Real Estate Subsidiary</u>

Master Planned Communities
Operating Assets
Strategic Developments

Platform will build a faster growing, high-returning diversified holding company that will seek to acquire controlling interests in high-quality, durable growth operating businesses

Source: Company filings and data.
Note: As of May 5, 2025.

Howard Hughes®

COMMUNITIES

HHC at a Glance

Howard Hughes is the country's premier developer of large-scale master planned communities

- **Proven track record of developing the most sought-after places to live in the nation**
- **Self-funding business cycle, using proceeds from land sales, condo sales and NOI to fund new developments**
- **Equipped with a superior balance sheet, allowing for quick execution to meet underlying demand**
- **Exceptional reputation staffed with industry experts across HHC's various regions**
- **Amassed a diversified real estate portfolio that generates significant recurring income**

HHC Portfolio Highlights

7.2M SF Office	**2.6M SF** Retail
5,855 Units Multifamily	**3,046 Units** Condos Closed
7 Communities	**34k Acres** Raw Land
9% Historical YOC	**18%** Historical ROE

Source: Company filings and data.
Note: As of September 30, 2025. Size and return metrics are inclusive of projects under construction.

HHC Segments at a Glance

Master Planned Communities

Residential & commercial land sales in large-scale master planned communities

$349M

2024 EBT

Strategic Developments

Condo projects and development of future operating assets

$211M

2024 Adjusted Condo Gross Profit

Operating Assets

Diversified real estate portfolio primarily in mixed-use environments

$257M

2024 NOI

Source: HHH Company filings.
As of September 30, 2025

Sustaining a Virtuous Cycle of Value Creation

01 HORIZONTAL DEVELOPMENT

Howard Hughes prepares its raw land for sale by installing the necessary infrastructure

Howard Hughes deploys upwards of ~$400M per year in horizontal development across its master planned communities

Howard Hughes is reimbursed for a meaningful portion of these costs through local municipalities

02 MPC LAND SALES

Residential land is sold to homebuilders who then construct homes and sell to prospective home buyers

As homes are sold within the community, the resident population rises, creating demand for commercial amenities

03 VERTICAL DEVELOPMENT

Howard Hughes uses the proceeds from land sales as the equity contribution for commercial development

The pace of new development is dependent on the demand from the community's residents and underlying economic conditions

04 LEASE-UP & STABILIZATION

Upon completion, assets are leased up and stabilized

These assets create recurring cash flow that is reinvested back into the business

More commercial amenities captures the attention of prospective homebuyers, thereby increasing the value of raw land we sell to homebuilders

HHC Competitive Advantages Drive Value Creation

Perpetual Cycle of Value Creation

Commercial amenities increase the value of HHC's residential land

New residents spark demand for more commercial amenities

Little-to-No Competition in Our MPCs

HHC is the dominant owner of commercial assets in our MPCs

A disciplined, demand-driven approach to development generates superior risk-adjusted returns

- Office
- Retail
- Multifamily
- Undeveloped Land

Self-Funding Business Model

Operating Assets NOI Covers… → G&A + Interest Exp.

MPC EBT + Condo Profit → …Funds Future Growth

HHC MPCs are Situated in Affluent and Growing Markets…

HOUSTON
The Woodlands, Bridgeland, The Woodlands Hills

- Over 40,000 acres with population of 150,000+
- In the pathway of Houston's significant growth

LAS VEGAS
Summerlin

- Strategically located nine miles from Las Vegas Strip
- 22,500 acres with total population of 130,000+

PHOENIX
Teravalis

- Poised to capture the growth migrating to Phoenix's West Valley
- 37,000 acres entitled for 100k homes and 55M SF of commercial development(1)

MARYLAND
Merriweather District

- Located between D.C. and Baltimore
- Howard County median household income of ~$150,000 with 63% of adults holding college degrees

HAWAII
Ward Village

- 60 acres of property along the coast of Oahu
- Average condo price of approximately $1.3M with 94% of units closed or under contract

Source: Company filings and data from US Census Bureau.
(1) Includes Floreo acreage.

...and are Consistently Recognized as Exceptional Communities

The Woodlands
- Top 3 Best City to Live in America – Niche.com (2021 - 2025)
- Top 3 Best City to buy a home - Niche.com (2023-2025)
- Largest MPC in world to receive LEED Precertification

Bridgeland
- Top 15 Best-selling MPC in the country – RCLCO (2024-2025)
- Master-Planned Community of the Year – NAHB (2024)
- Received LEED Precertification

Summerlin
- Top 10 Best-selling MPC in the country – RCLCO (2018 – 2025)
- Master-Planned Community of the Year – NAHB (2020)
- Received LEED Precertification

Merriweather District
- Top 10 Safest City in America – WalletHub (2018 - 2025)
- Top 10 Best City to Live in America – Niche.com (2021 - 2025)

Ward Village
- Best planned community of the year – National Association of Home Builders (2018)
- LEED-ND Platinum Certified

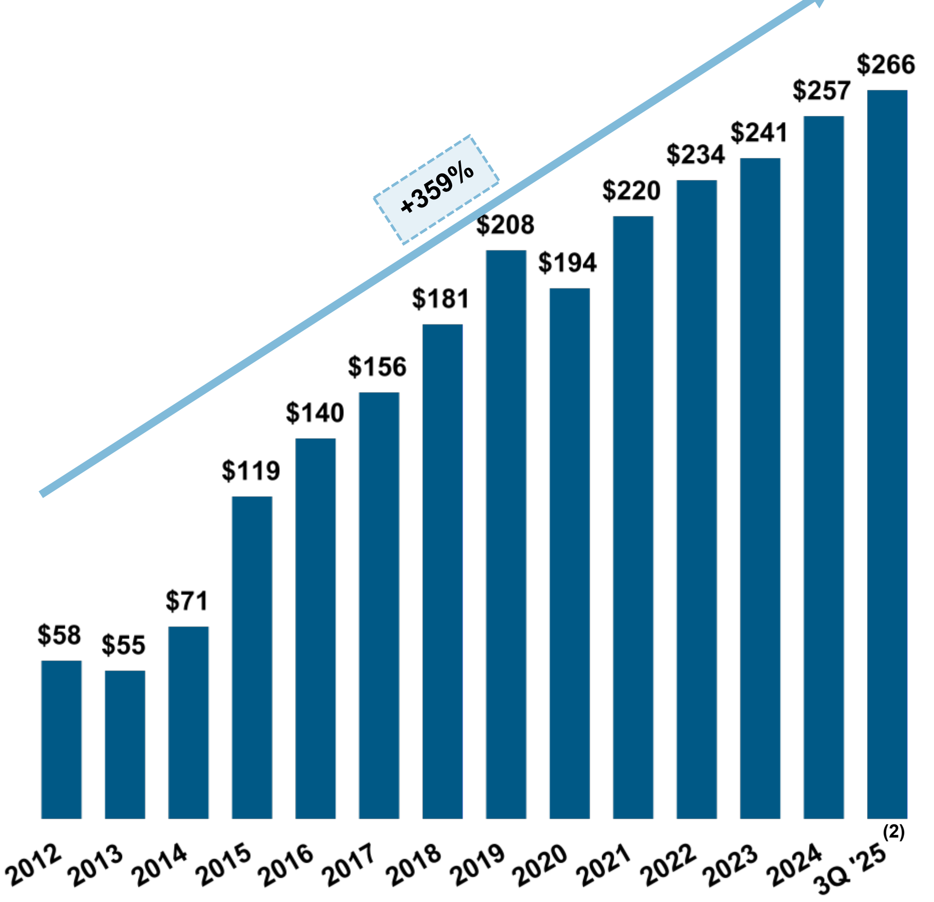
Source: Company filings and data. Niche, RCLCO, NAHB, USGBC, Wallethub.com

History of Delivering Outsized Results

Commercial

Robust Operating Asset NOI Growth [1]

Total Operating Asset NOI (in $ millions)



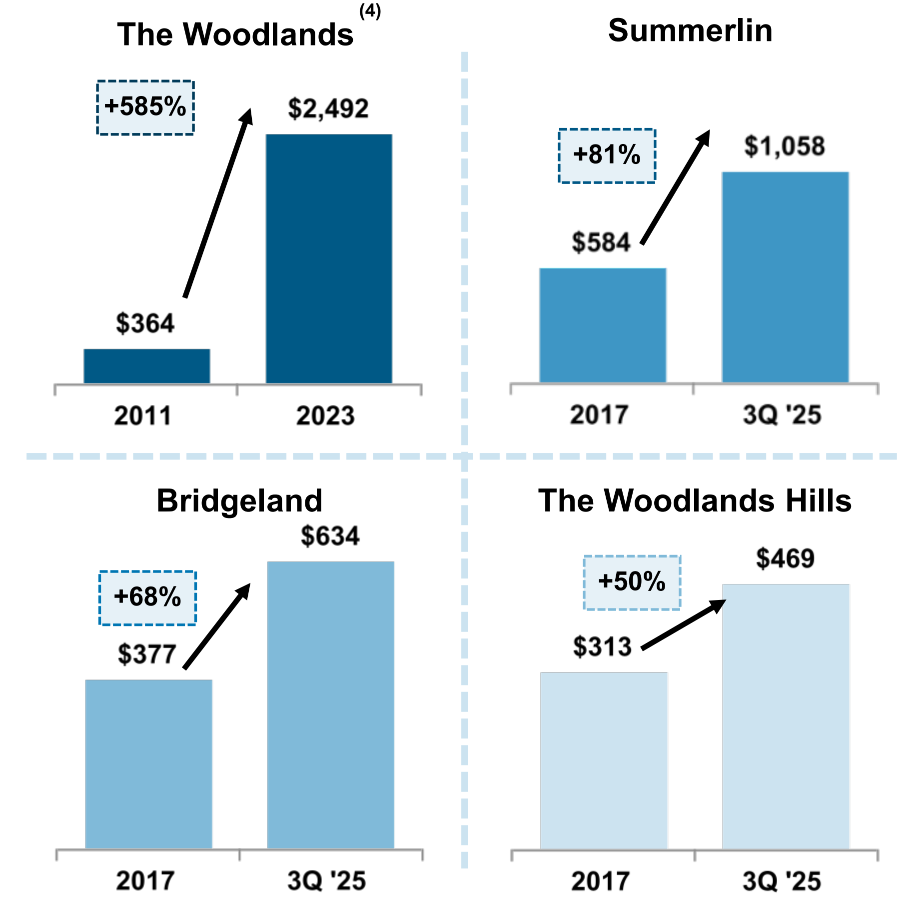
Commercial amenities increase value of HHC's residential land

New residents spark demand for commercial amenities

Residential

Significant Land Price Appreciation [3]

Residential Price Per Acre (in $ thousands)

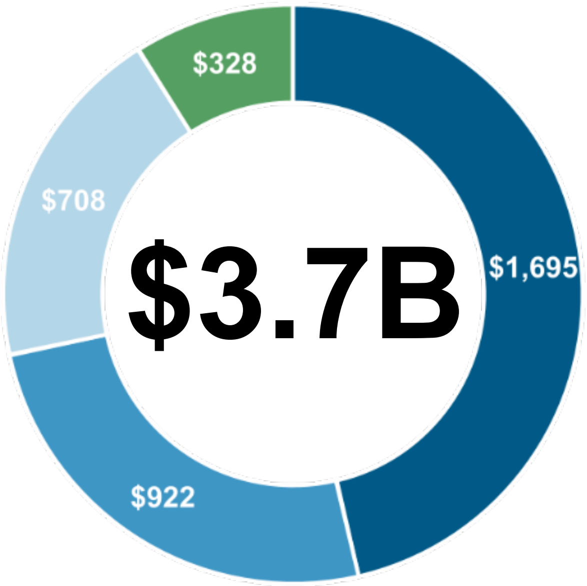


Source: Company filings and data.
(1) All prior year NOI amounts has been recast to remove the Las Vegas Ballpark due to Seaport spinoff.
(2) 3Q '25 represents In-Place NOI as of September 30, 2025. (3) Includes Residential Land Sales and is a TTM calculation. (4) The Woodlands had no residential land sales in 3Q '25 and 2024, 2023 data was used for the analysis.

Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

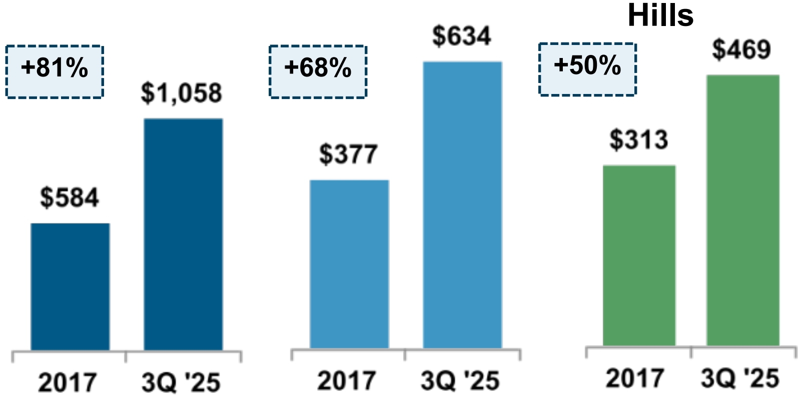
2017 GAV



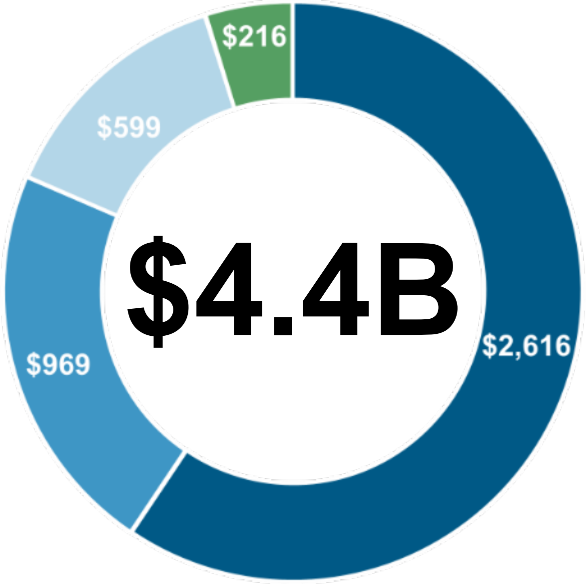
Since 2017

4,401 Total Acres Sold **X** **$679k** Weighted-Avg. Price Per Acre **=** **$3.0B** Total Land Sales Revenue (1)

Residential Price Per Acre (3)



2025 GAV (2)

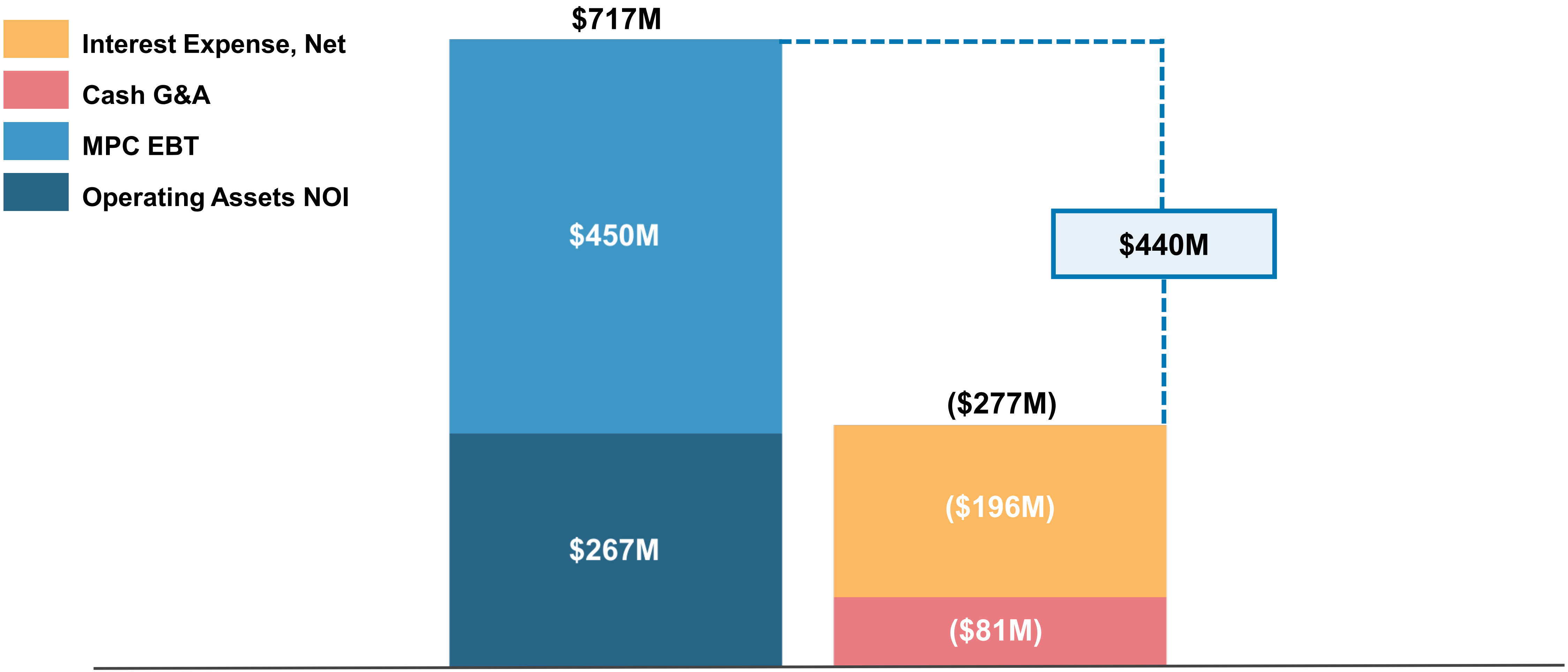


Summerlin Bridgeland The Woodlands The Woodlands Hills

Source: Company filings and data.
Note: GAV in $ millions. Price per acre in $ thousands. As of September 30, 2025.
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison. (3) TTM calculation as of September 30, 2025

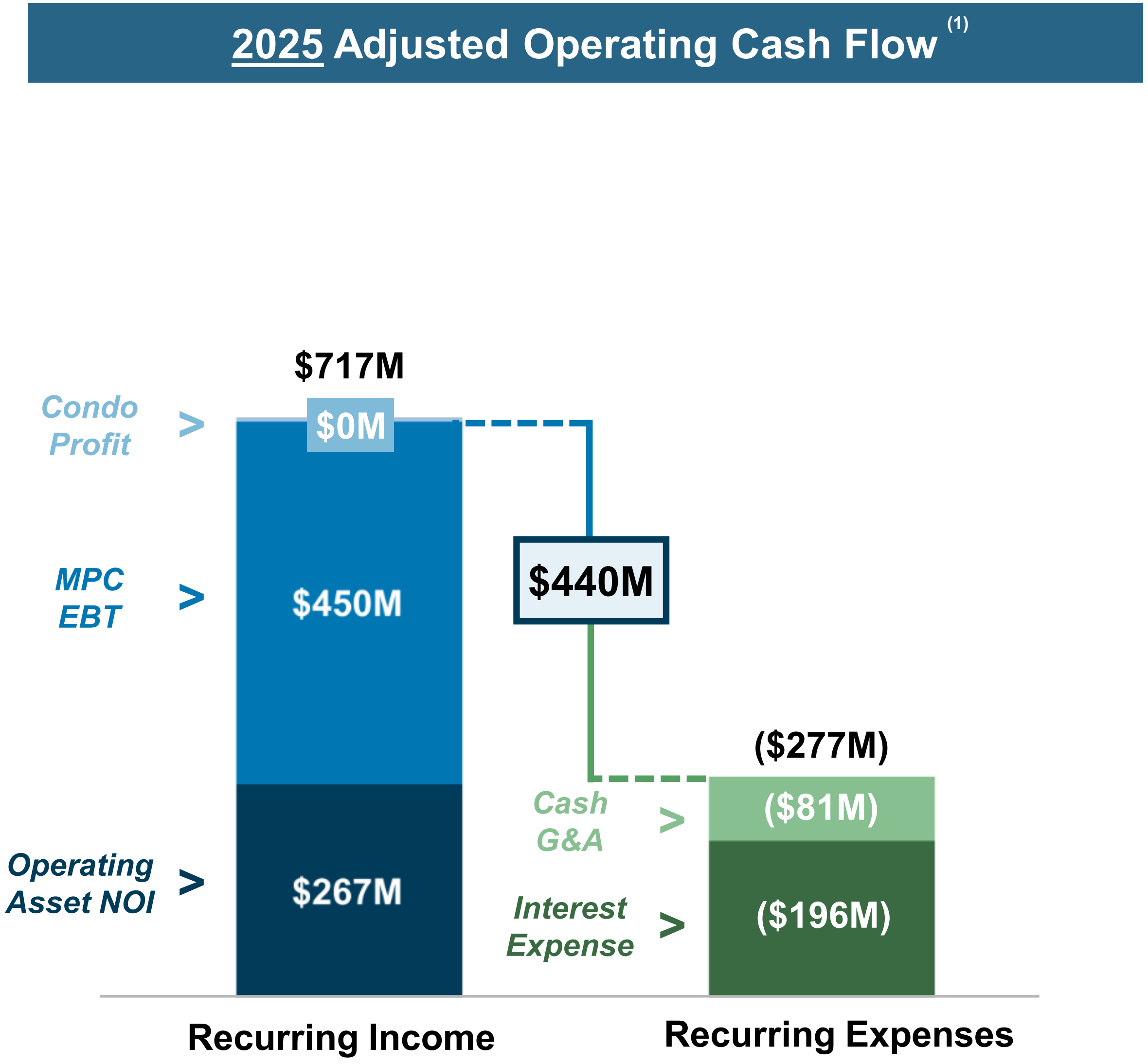
Adjusted Operating Cash Flows Reflect Strong Results

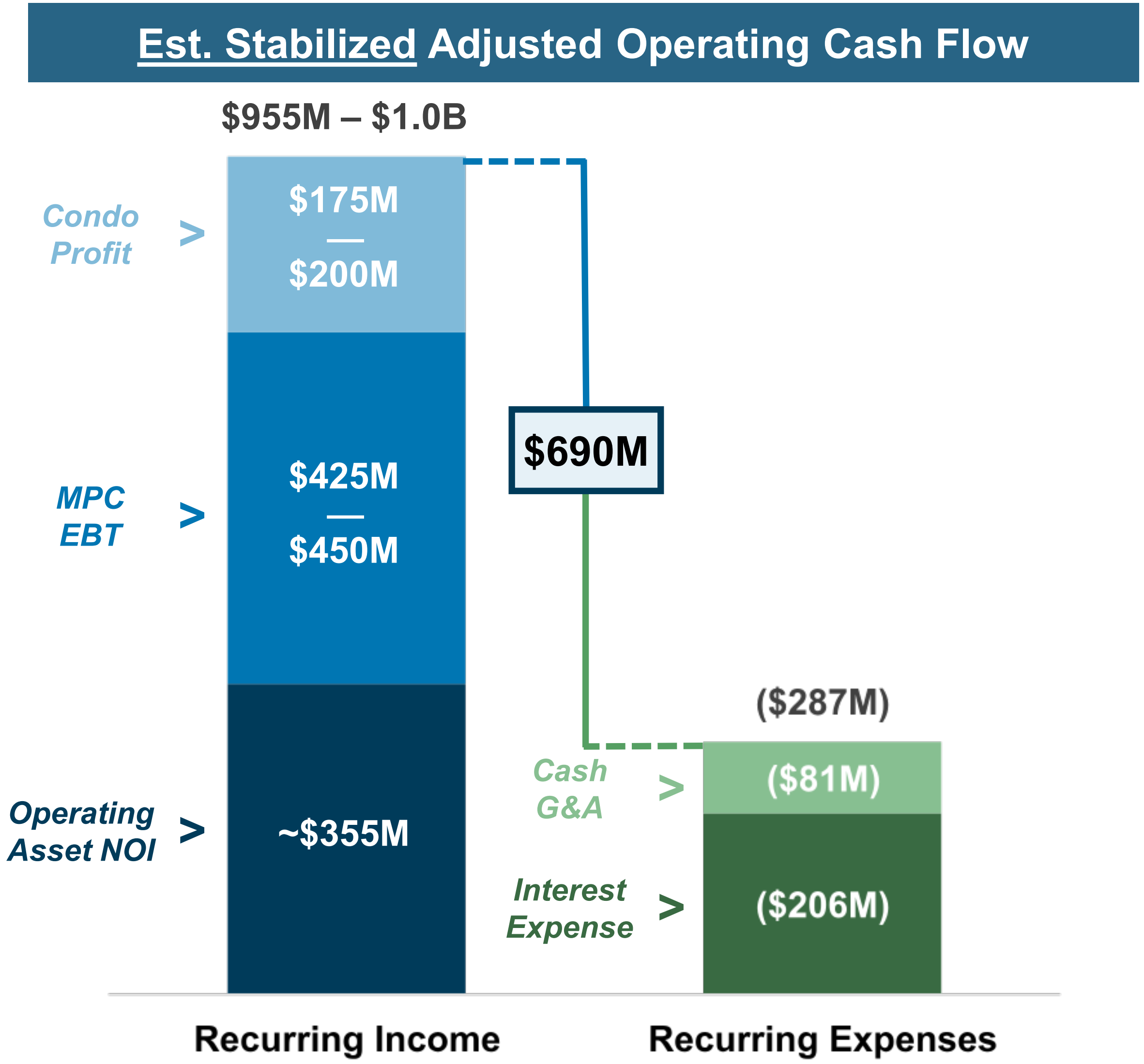
2025 Adjusted Operating Cash Flow (1)



Source: Company filings and data. Note: As of September 30, 2025.
(1) Based on mid-point of 2025 guidance range. Ulana is the only condominium tower closing in 2025 and is expected to break even.

Anticipated Stabilized Cash Flows Significantly Higher than Current Levels

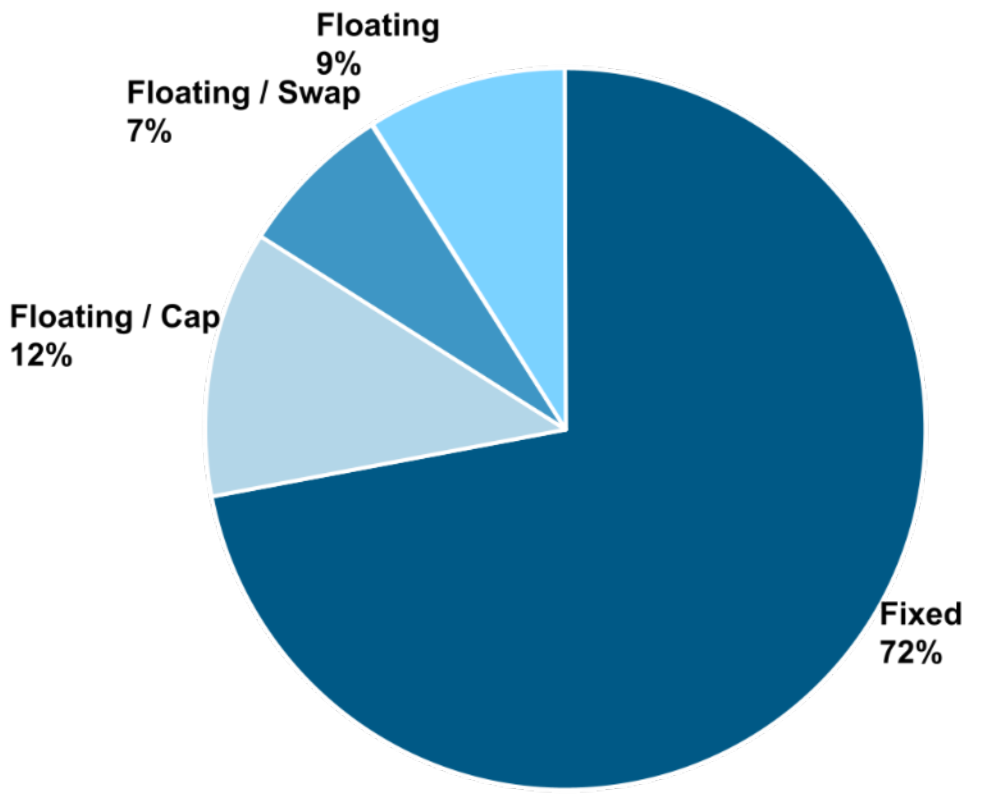




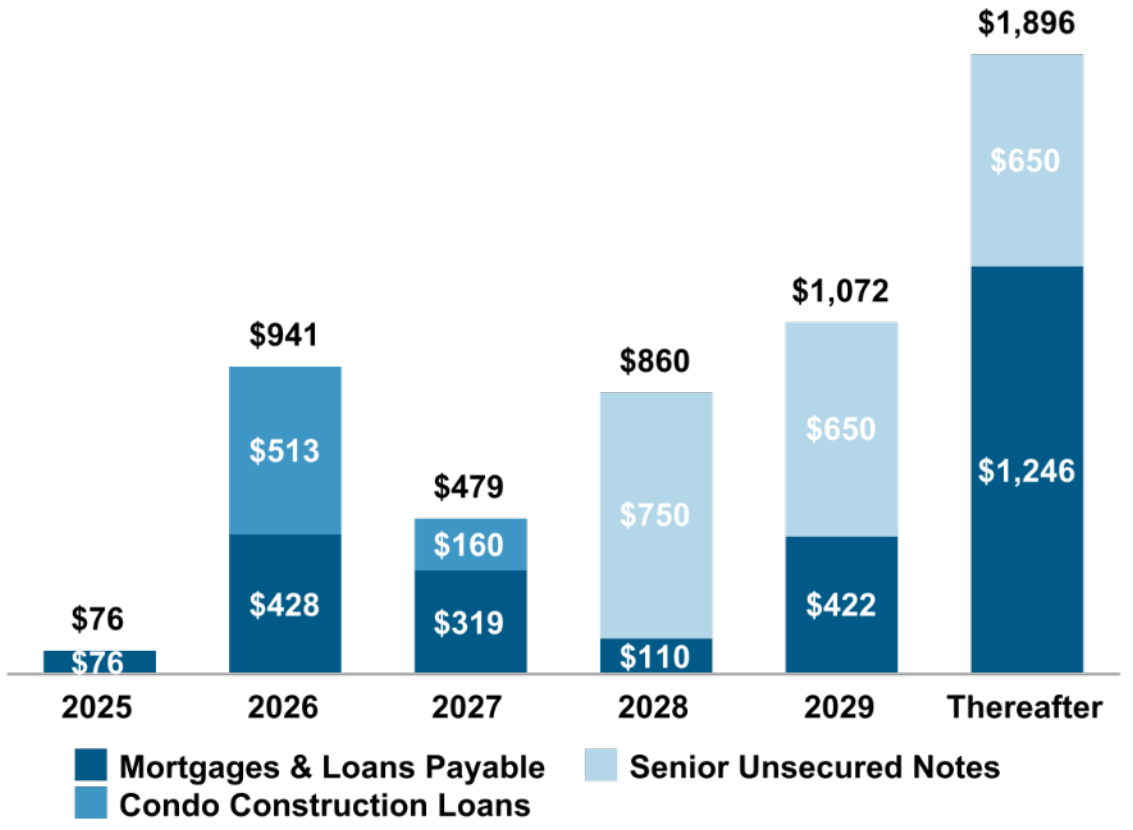
Source: Company filings and data.
Note: As of September 30, 2025
(1) Based on mid-point of 2025 guidance range. Ulana is the only condominium tower closing in 2025 and is expected to break even.

HHC has Strong Liquidity and Manageable Near-Term Maturities

91% of Debt is Fixed or Swapped/Capped



81% of Debt due in 2027 or Later (1)



Source: Company filings and data.
Note: In $ millions. As of September 30, 2025.
(1) Excludes $37 million in deferred financing costs.

Master Planned Communities

MPCs at a Glance

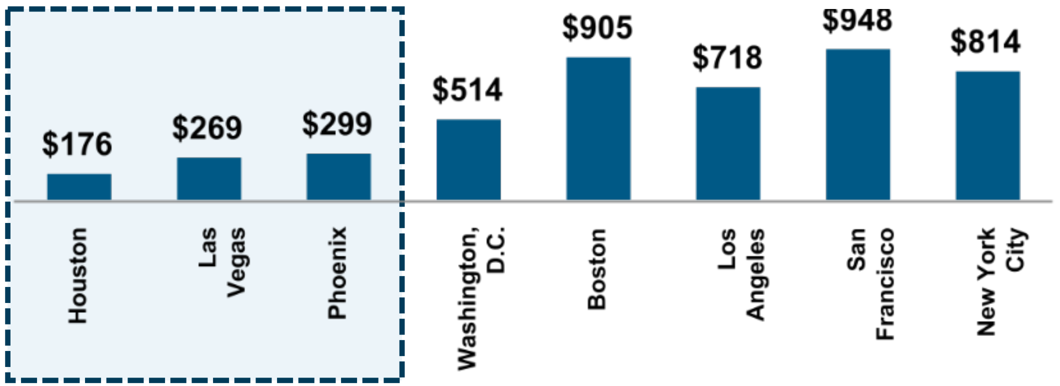
The Woodlands	Bridgeland	Summerlin	Teravalis (1)
Founded in 1972, with largely commercial land remaining	Started in 2010 and currently undergoing significant commercial development	Started by Howard Hughes in 1991, with a strong commercial core	Acquired in 2021, selling first lots to builders in 2024 with full build-out in 2086
762	**2,365**	**2,501**	**27,523**
Remaining Residential and Commercial Acres	Remaining Residential and Commercial Acres	Remaining Residential and Commercial Acres	Remaining Residential and Commercial Acres

Source: HHH Company filings.
Note: As of September 30, 2025. (1) Includes Floreo acreage.

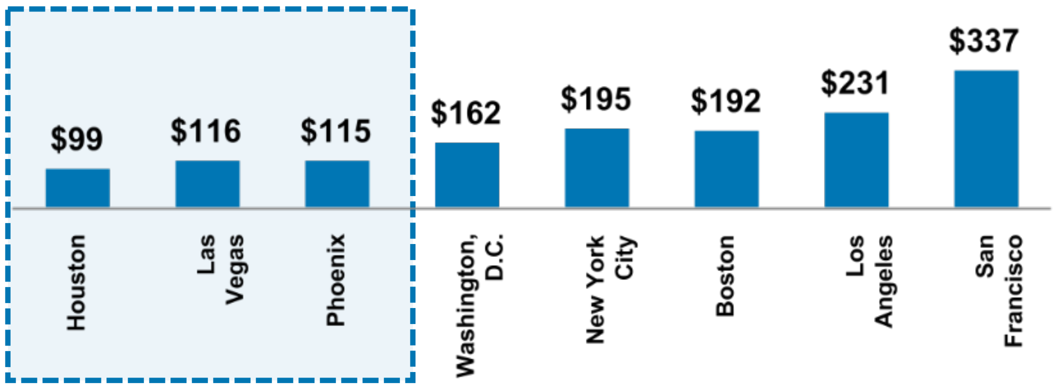
MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

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

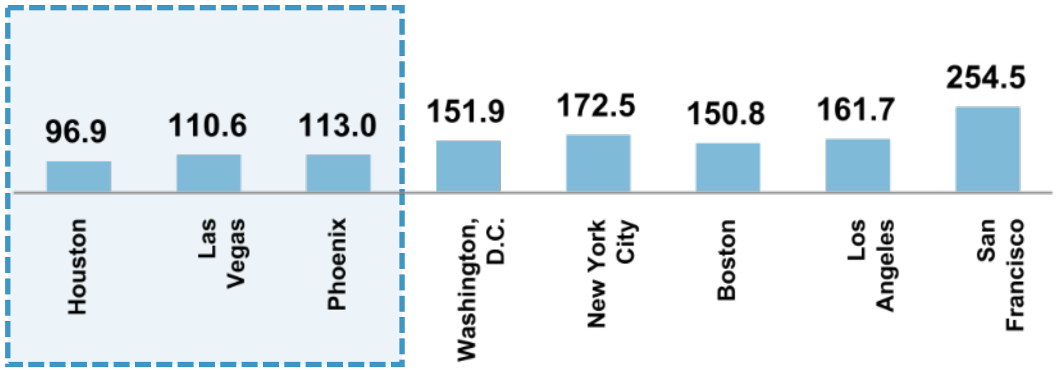
Median Home Price / SF



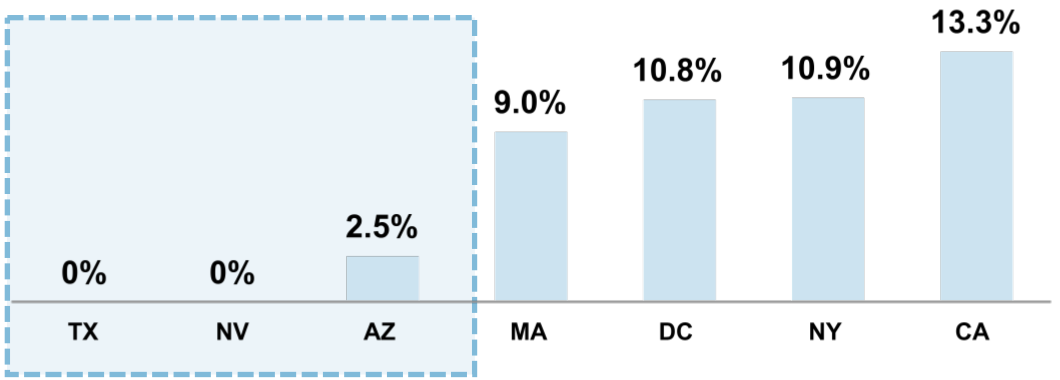
Salary Needed to Buy Median-Priced Home



Cost of Living Index



Top Marginal State Tax Rate

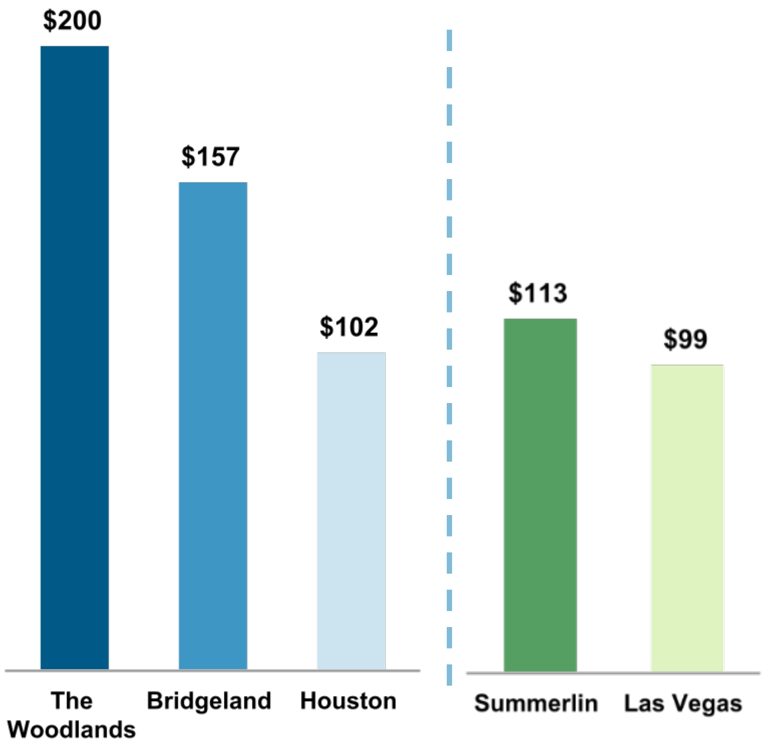


Source: Bestplaces.net, Realtor.com, HSH, Tax Foundation.
Note: Salary needed to buy median-priced home in $ thousands. As of December 31, 2024.

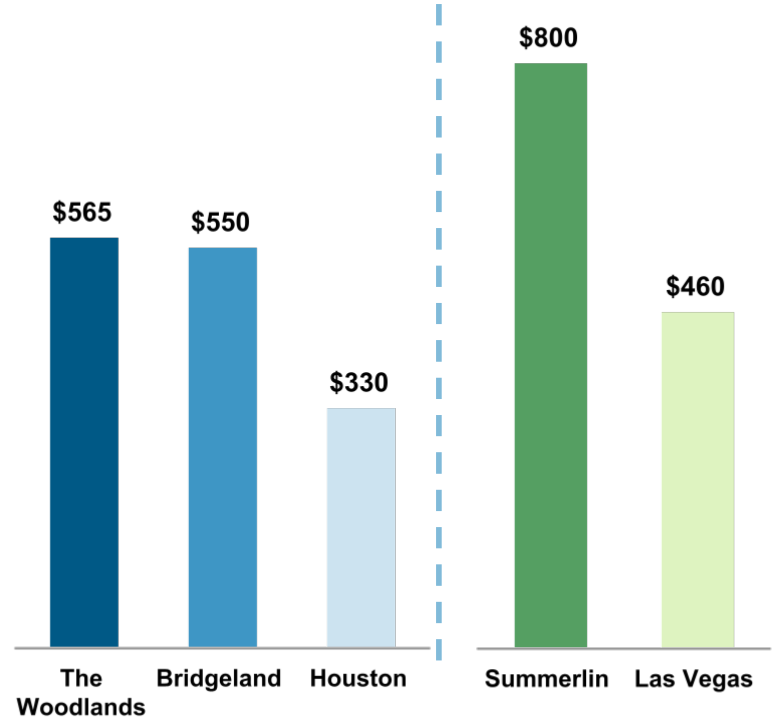
Situated in Markets Well-Positioned for Future Growth…

HHC’s MPCs Attract Superior Demographics

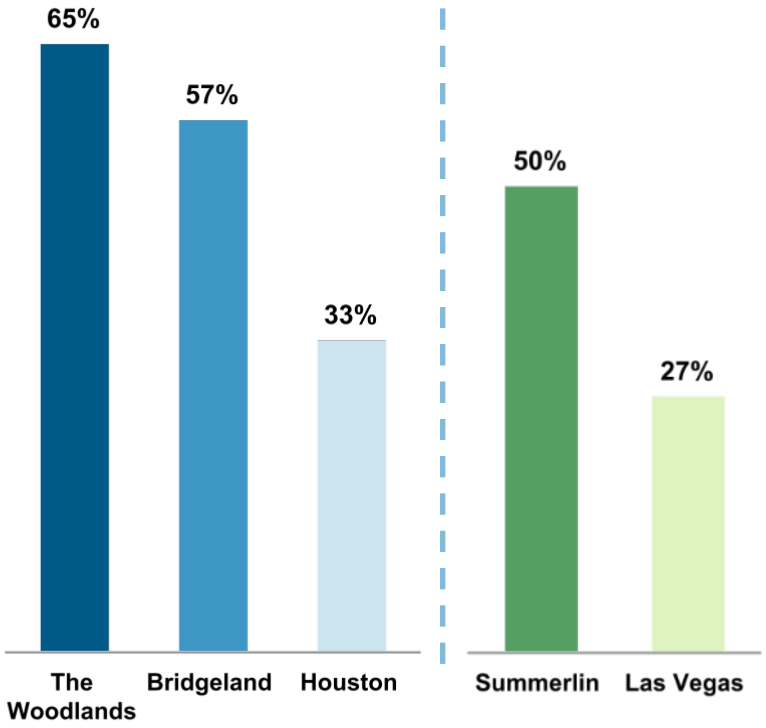
Average Household Income



Median Home Value



% College Graduates



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

Source: Company filings and data, Point2homes.com, Realtor.com, BestNeighborhood.org.
Note: In $ thousands. As of December 31, 2024.

Single-Family Housing Options

HHC MPCs offer a variety of single-family housing options which attract a wide range of residents with different age and income profiles who aspire to live in a beautifully master planned city

SINGLE-FAMILY DETACHED	SINGLE-FAMILY ATTACHED	CUSTOM HOMES
		

MPC land planning, engineering, and infrastructure by Howard Hughes; construction and sale of homes by independent home builders

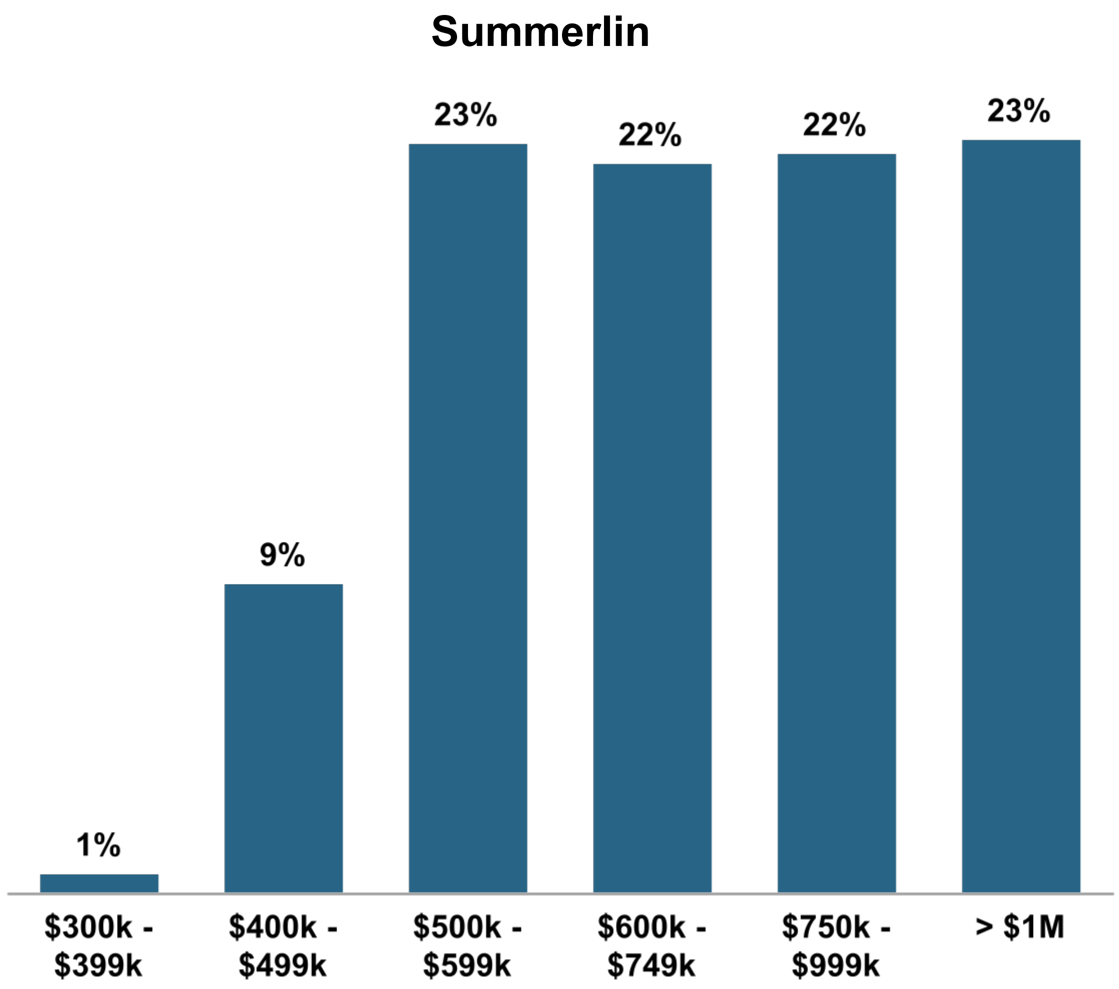
OUR BUILDER PARTNERS:

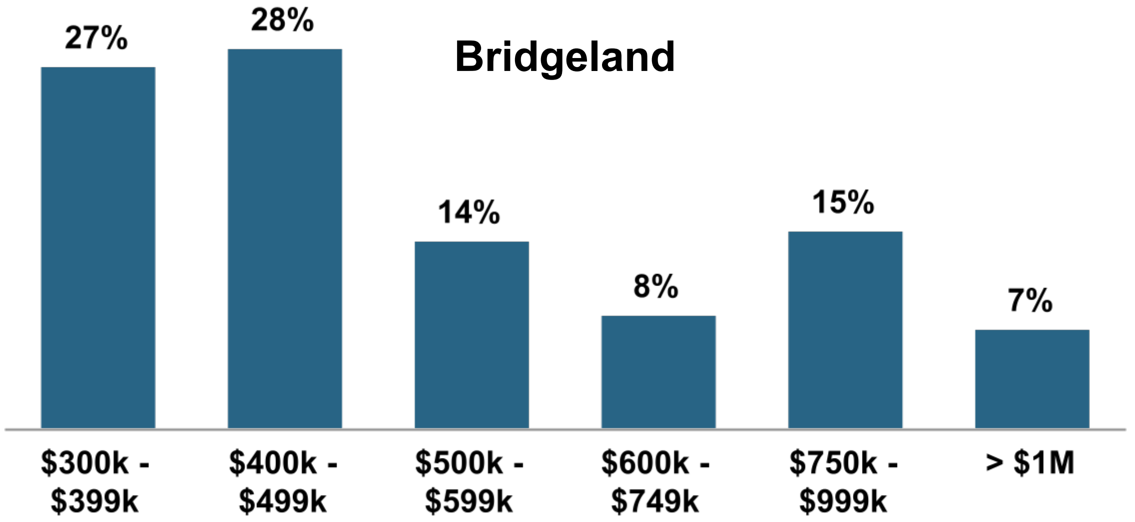
Pulte Homes, Highland Homes, Beazer Homes, Chesmar Homes – Setting a Higher Standard, David Weekley Homes, Lennar, Coventry Homes, M/I Homes Move Up, Partners in Building, Richmond American Homes, Shea Homes, Toll Brothers – America's Luxury Home Builder, Newmark Homes, Perry Homes, kb Home, Woodside Homes, Taylor Morrison, Westin Homes, Ravenna Homes, VB, Tri Pointe Homes

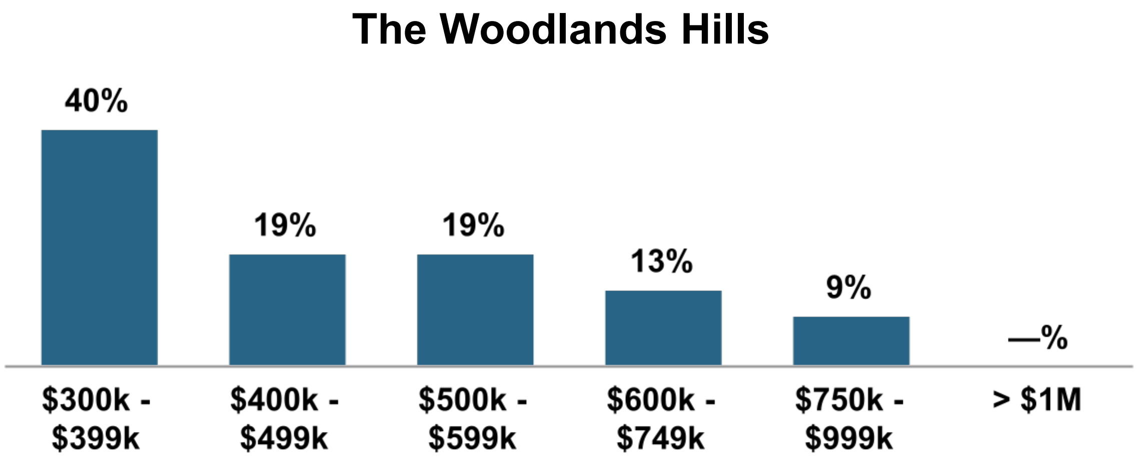
Source: Company filings and data.

HHC Communities Offer Homes with a Wide Range of Price Points

Price Range of New Homes Sold in 2024



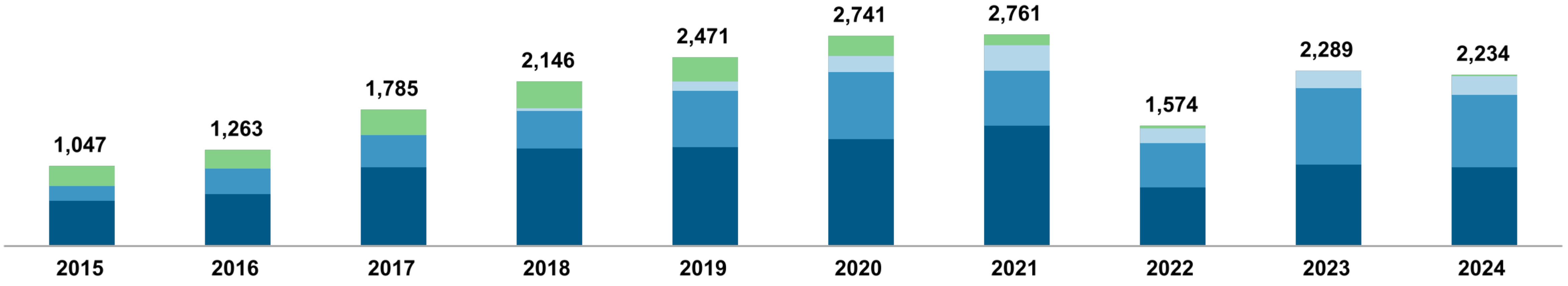




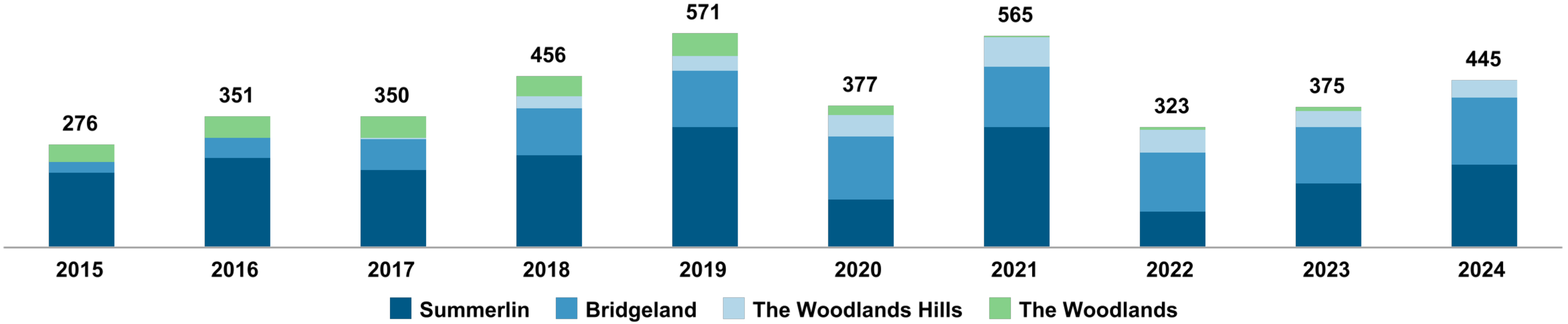
Source: Company filings and data.
Note: In $ thousands. As of December 31, 2024.

MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



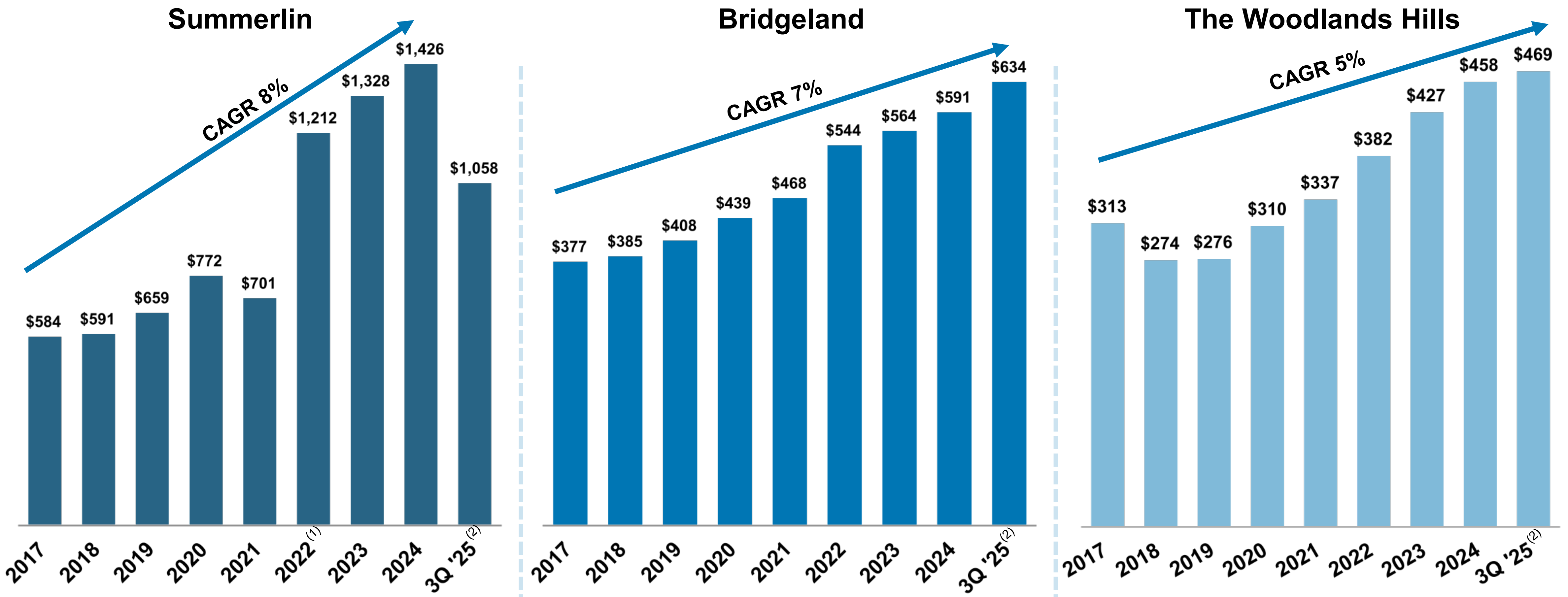
Residential Acres Sold Expected to Rise



Source: Company filings and data.
Note: As of December 31, 2024.

Howard Hughes Land Appreciates in Value

Price per acre, $ in thousands **Historical Residential Price per Acre**

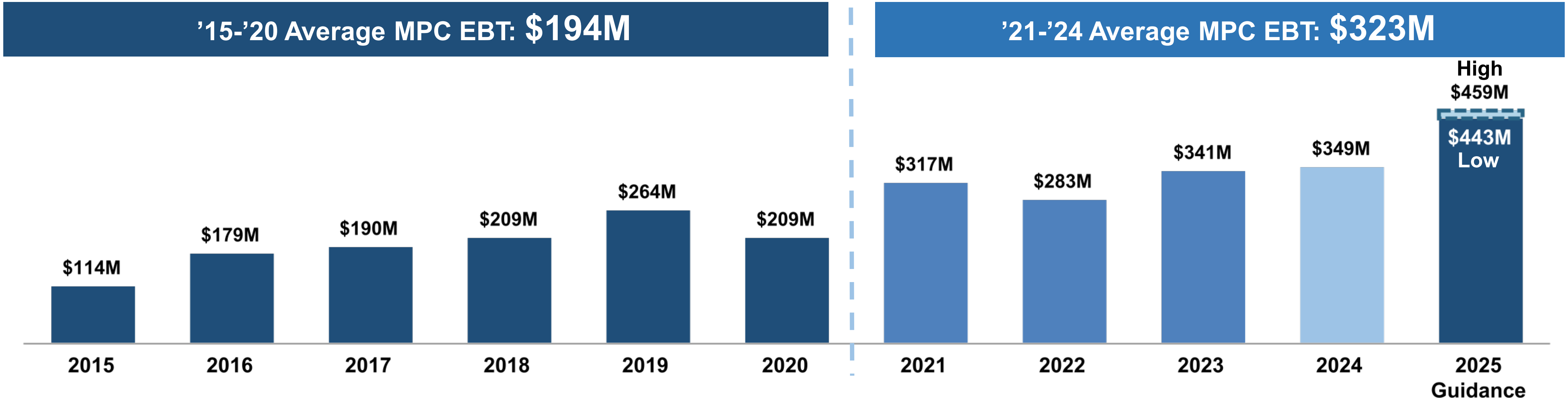


Delivering Long-Term Consistent Appreciation in Value

Source: Company filings and data.
Note: (1) Includes an undeveloped 216-acre superpad sold in 2021 which skews Summerlin's price per acre. (2) TTM calculation as of September 30, 2025. Includes an undeveloped 231-acre superpad sold in 2025 which skews Summerlin's price per acre.

MPC EBT Continued Strength Ahead

A New Trend is Emerging in MPC Performance Post-Covid



FY 2025 EBT Guidance *(vs. FY 2024)*

– A continued tight supply of resale homes and limited vacant lot inventories across all MPC’s are expected to drive improved residential land sales in 2025

– We expect strong superpad sales in Summerlin in 2025 as well as increased custom lot sales

Lower End	Mid-Point	Upper End
27%	$450M	31%

Coming off all-time highs in 2024, we anticipate a new record for MPC EBT in 2025

Source: Company filings and data.
Note: In $ millions. As of September 30, 2025

Floreo: Development Taking Shape

Seven Homebuilders Contracted in Floreo as Momentum Picks Up

LENNAR · KB HOME · COURTLAND · Brightland Homes · Century Communities · The New Home Company · Meritage Homes

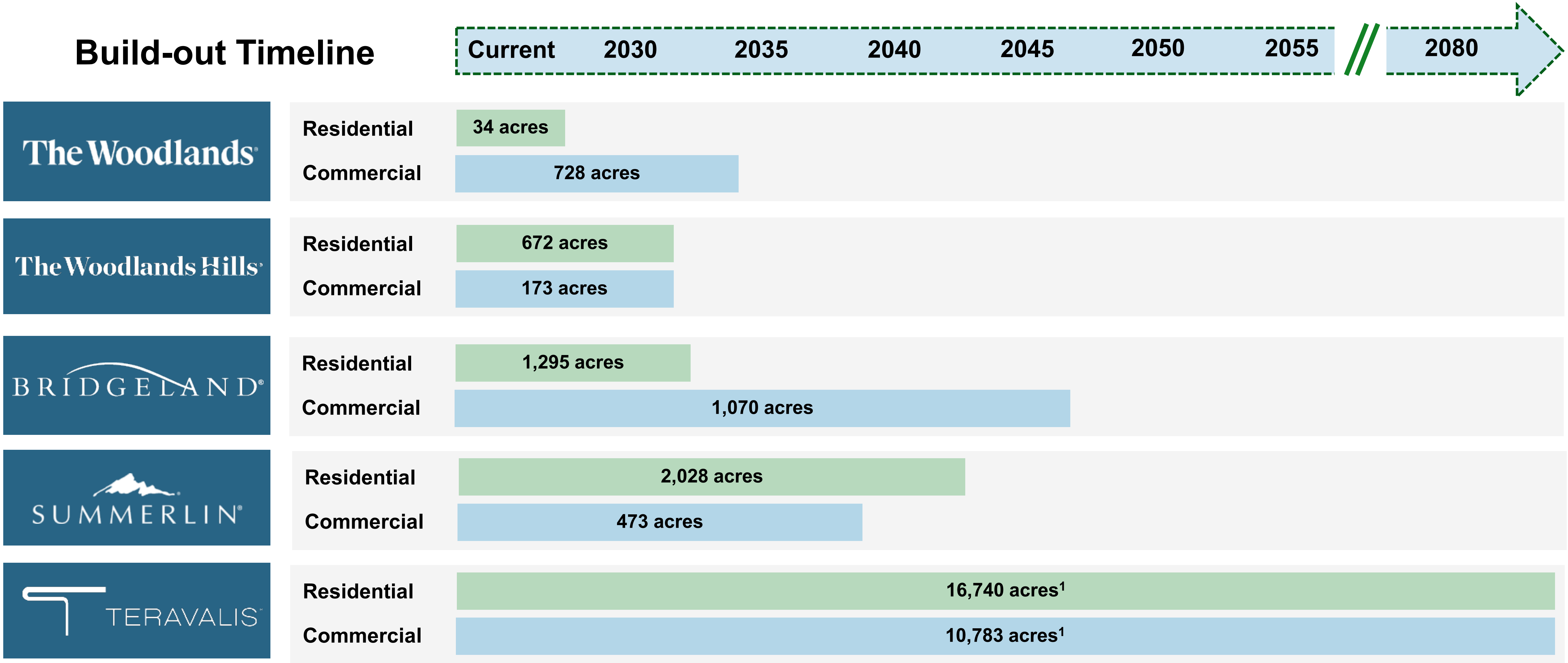
Floreo – Land Sales in Village 2 and 3

885
Lots Sold to Date

$780k
Price Per Acre(1)

Source: Company filings and data.
Note: As of September 30, 2025. (1) Weighted-average price per acre achieved to date in Floreo.

HHC Holds Significant Acreage for Future Development



HHC's land bank includes ~34k acres of future development

Source: Company filings and data.
Note: As of September 30, 2025.
(1) Acreage includes 100% of Floreo – representing 936 residential acres and 252 commercial acres. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

Operating Assets

HHC Owns a Diversified Mix of Commercial Real Estate

Office

- **Size:** 7.2M SF
- **Stabilized Leased %:** 89%
- **In-Place NOI:** $122M
- **Stabilized NOI:** $182M
- **Average Age:** ~14 years

Multifamily

- **Size:** 5,855 units
- **Stabilized Leased %:** 96%
- **In-Place NOI:** $67M
- **Stabilized NOI:** $95M
- **Average Age:** ~6 years

Retail

- **Size:** 2.6M SF
- **Stabilized Leased %:** 93%
- **In-Place NOI:** $50M
- **Stabilized NOI:** $69M
- **Average Age:** ~8 years

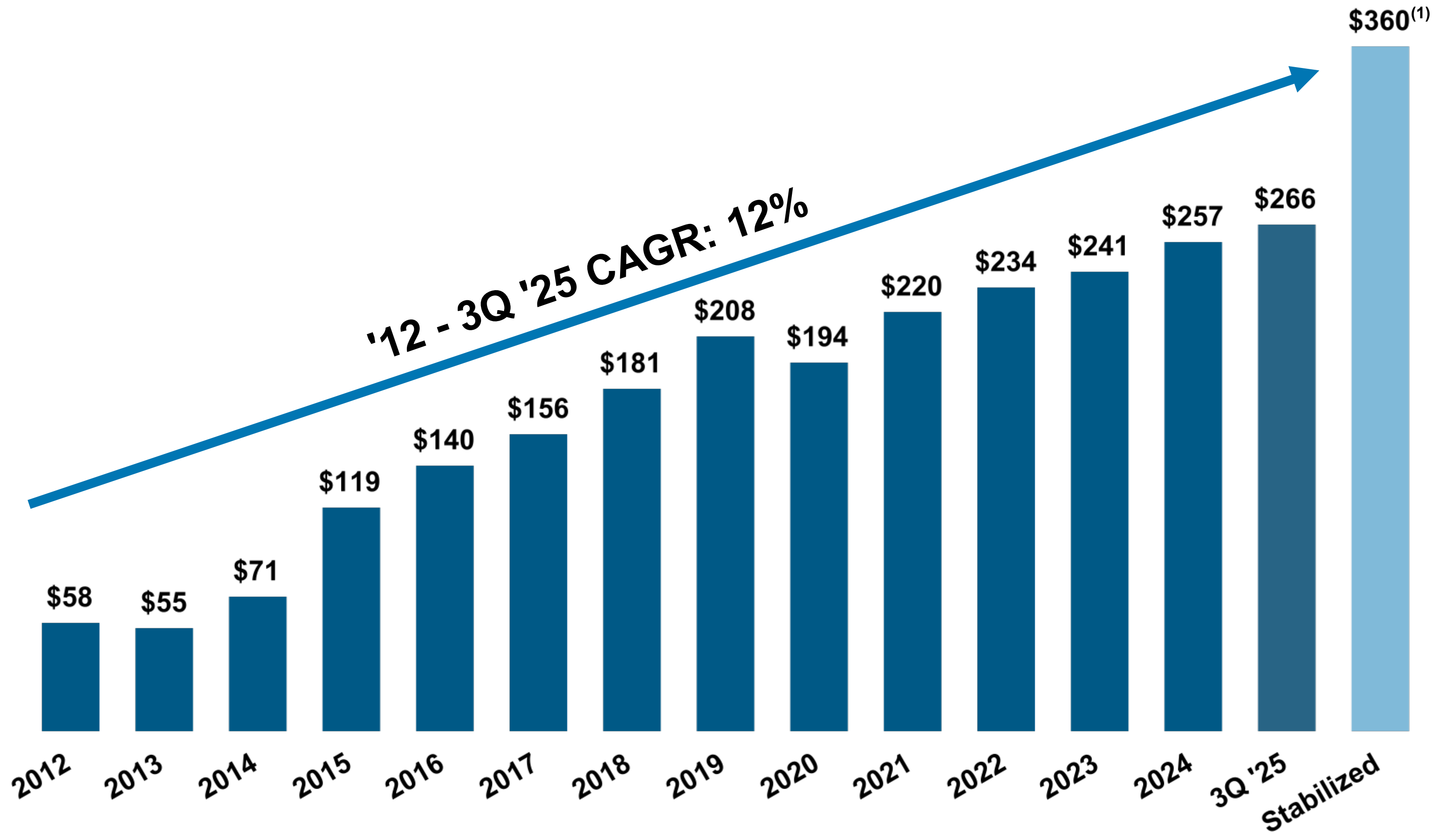
$266M of In-Place NOI with $360M Expected at Stabilization [(1)]

Source: Company filings and data.
Note: As of September 30, 2025. Size and Stabilized NOI total is inclusive of projects under construction. (1) In-place and stabilized NOI is inclusive of Other assets.

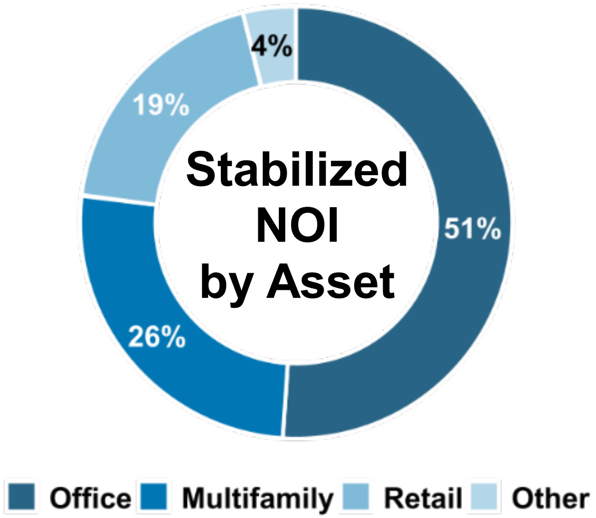
NOI Growth Through Development

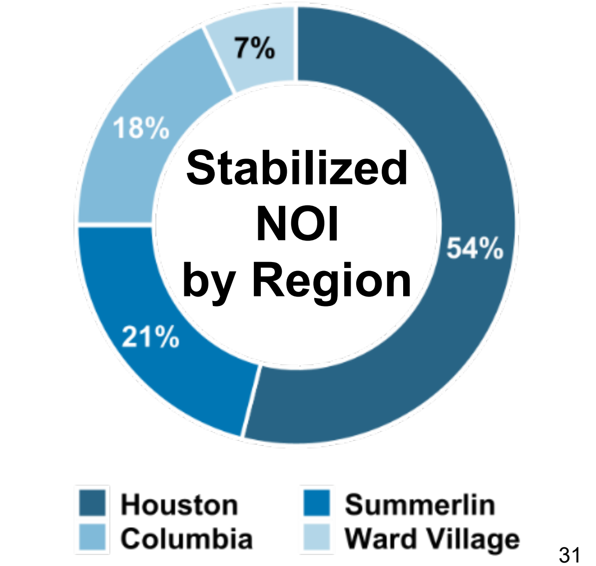
Historical NOI Progression

Total Operating Asset NOI (in $ millions)



NOI % Mix

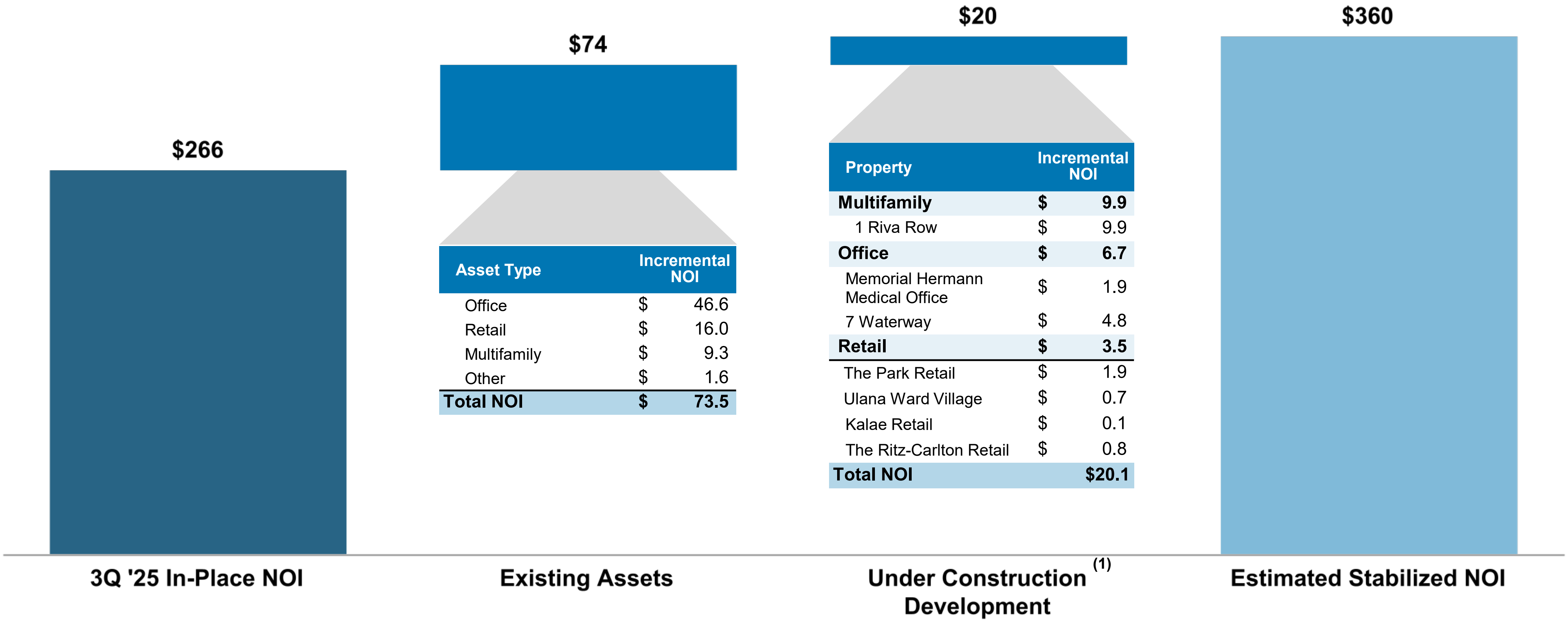




Note: NOI in $ millions. (1) Estimated Stabilized NOI total is inclusive of projects under construction.
Prior year NOI has been recast to remove the Las Vegas Ballpark due to the Seaport spinoff (2017-2023). 3Q '25 represents In-Place NOI as of September 30, 2025.

Meaningful NOI Runway Remains Within HHC's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



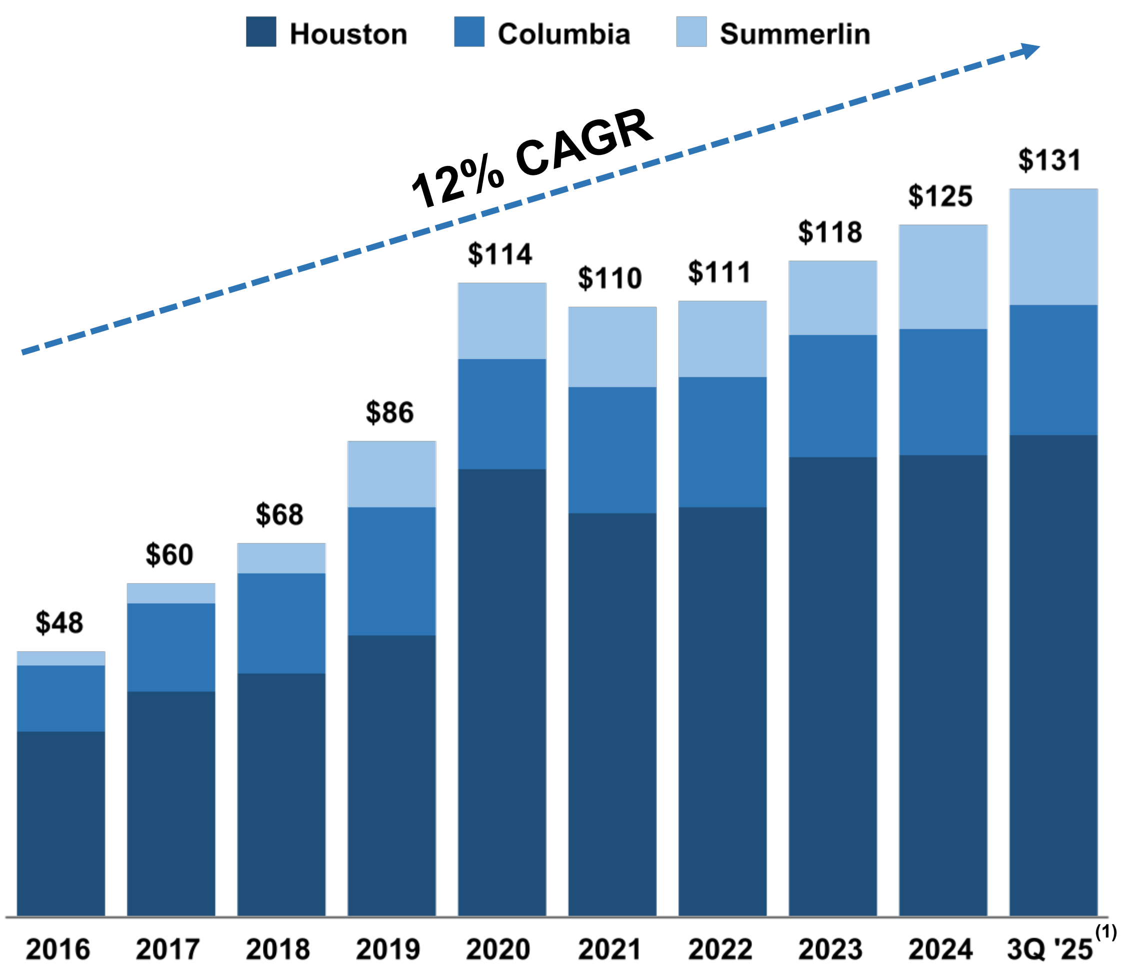
Asset Type	Incremental NOI	
Office	$	46.6
Retail	$	16.0
Multifamily	$	9.3
Other	$	1.6
Total NOI	**$**	**73.5**

Property	Incremental NOI	
Multifamily	**$**	**9.9**
1 Riva Row	$	9.9
Office	**$**	**6.7**
Memorial Hermann Medical Office	$	1.9
7 Waterway	$	4.8
Retail	**$**	**3.5**
The Park Retail	$	1.9
Ulana Ward Village	$	0.7
Kalae Retail	$	0.1
The Ritz-Carlton Retail	$	0.8
Total NOI		**$20.1**

Source: Company filings and data. Note: In $ millions. As of September 30, 2025.
(1) For more information, please see the Strategic Developments section of this investor presentation.

Operating Assets Performance: Office

10-Year NOI Performance



Premier Office Assets Generate High Demand

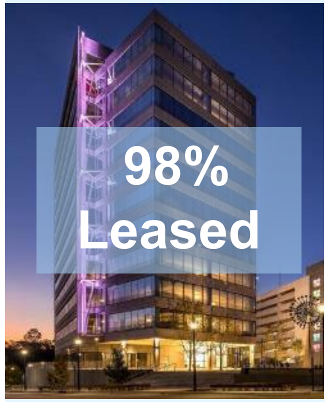
9950 Woodloch Forest
The Woodlands

Acquired empty 4Q'19

~350k SF Leased in '22-'24

$18M Stabilized NOI

6100 Merriweather
Merriweather District



Completed 3Q '19

~110k SF Leased in '22-'24

$9M Stabilized NOI

1700 Pavilion
Summerlin

Completed 4Q '22

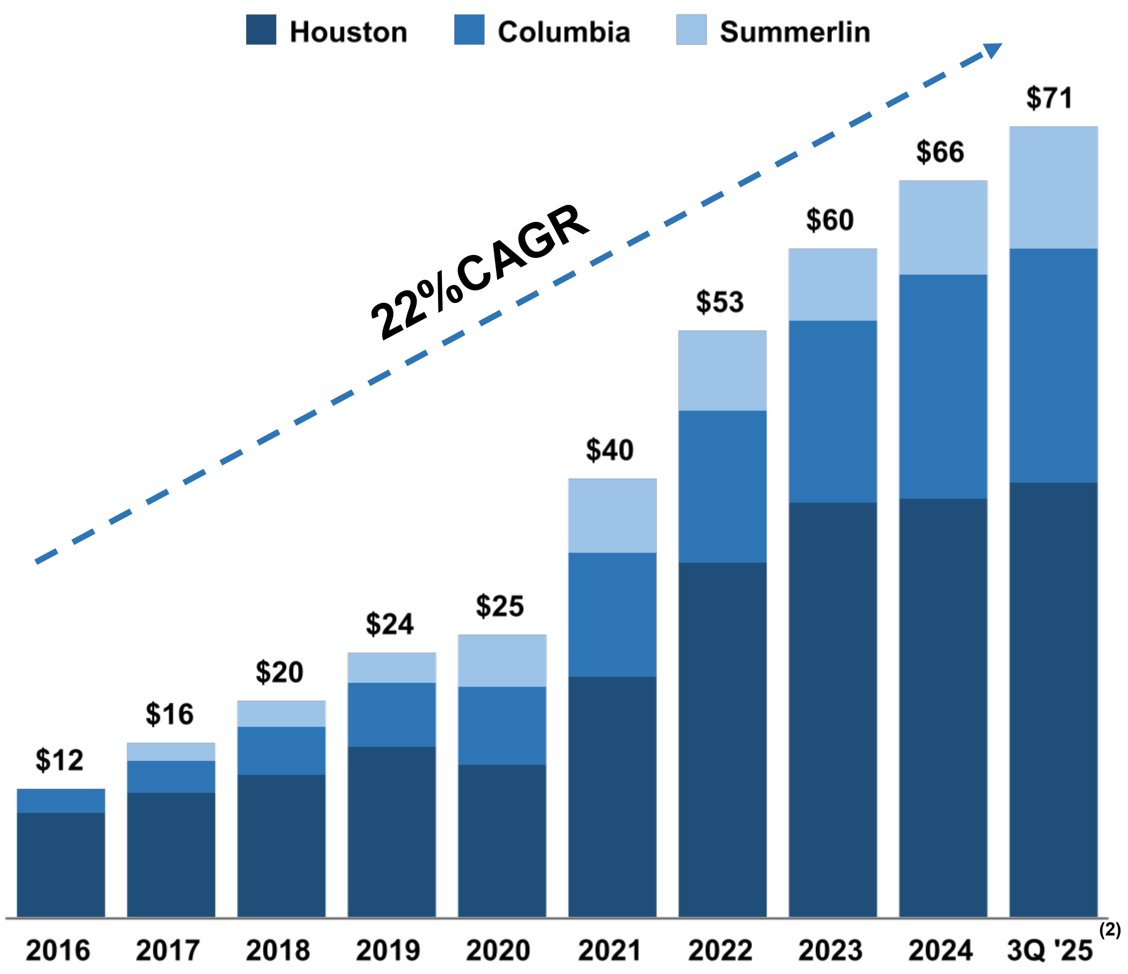
~245k SF Leased in '22-'24

$8M Stabilized NOI

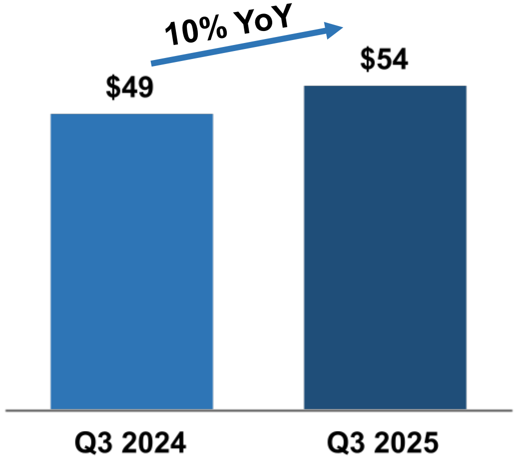
Source: Company filings and data. NOI performance excludes office dispositions.
Note: In $ millions. As of September 30, 2025.
(1) TTM calculation as of September 30, 2025.

Operating Assets Performance: Multifamily

10-Year NOI Performance



Same Store NOI Growth (1)



Stabilized Leased %

New Properties in Lease-Up

Tanager Echo
Completed 3Q '23
98% Leased

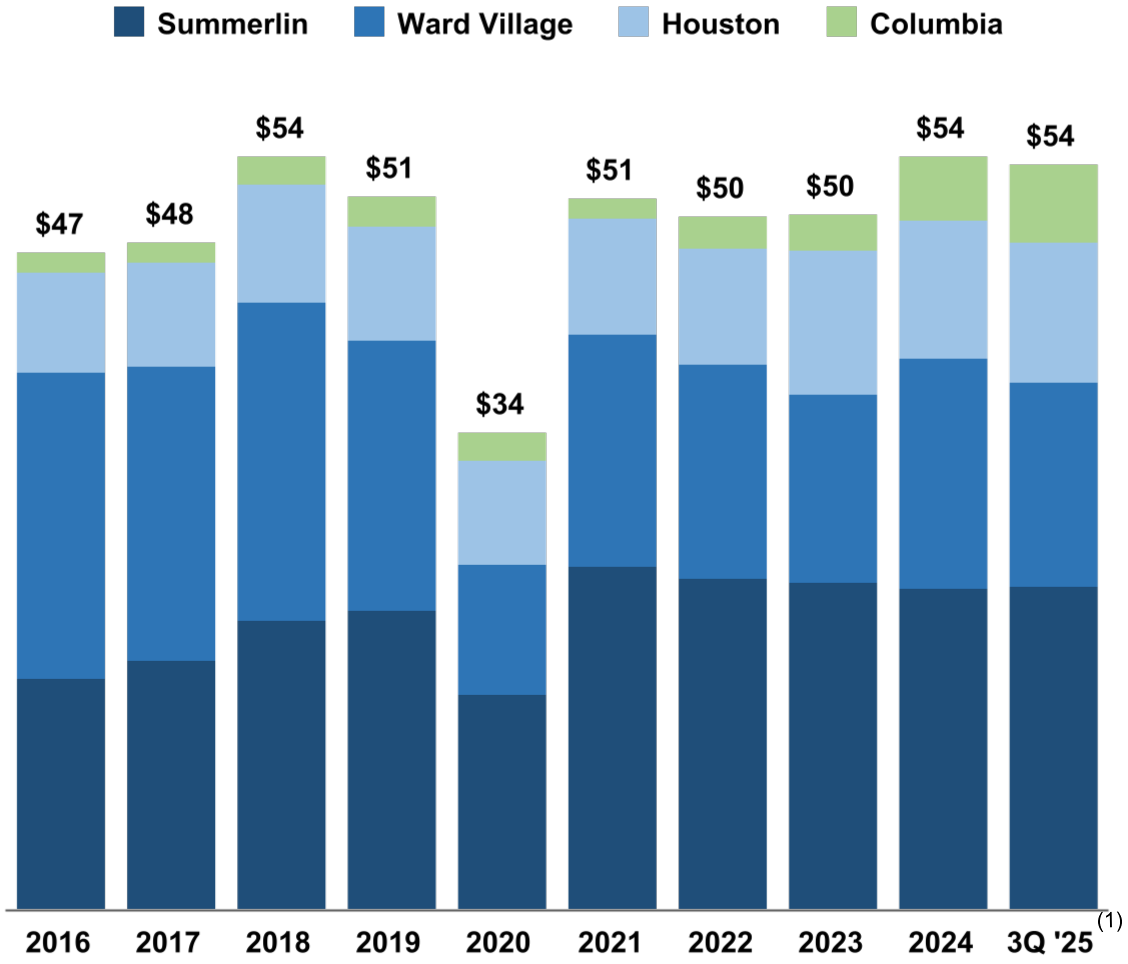
Marlow
Completed 2Q '23
87% Leased

Wingspan
Completed 2Q '24
96% Leased

Source: Company filings and data.
Note: In $ millions. As of September 30, 2025.
(1) Represents year to date NOI. Columbia NOI and leased percentage include contributions from The Metropolitan and TEN.M.flats joint ventures. (2) TTM calculation as of September 30, 2025

Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions….

Since 2020

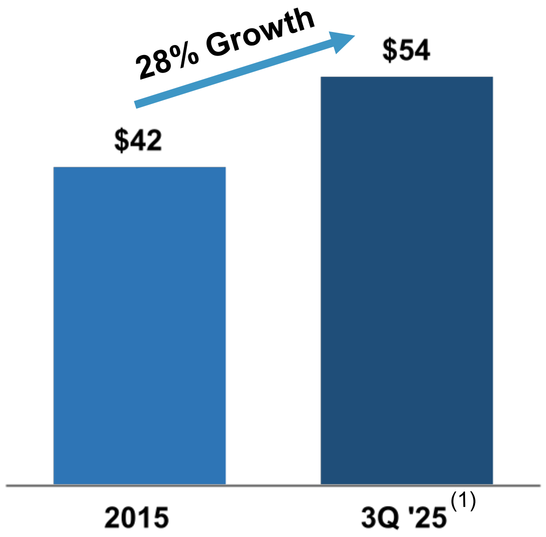
481k Square Feet

$7M NOI

$51M Gain on Sale

….Retail NOI is Near All-Time Highs

Anaha Retail - Ward Village



Source: Company filings and data. NOI performance excludes retail dispositions.
Note: In $ millions. (1) TTM calculation as of September 30, 2025.

HHC Value Creation: Spotlight on Marlow

NAV Growth through Development

Value Creation	Marlow
Operating Asset Value	
Stabilized NOI	$9,320
Estimated Total Development Cost (excluding land)	$128,045
Cap Rate	5.6%
MPC Value of Commercial Land	
Acres	3.98
Price per Acre	$580.00
Net NAV Impact	**$36.08**
Per Share	*$0.61*

7.3% Yield on Cost

5.6% Underlying Cap Rates

170bp Yield Spread

Marlow Multifamily

Marlow has surpassed expectations in the Columbia multifamily market, delivering exceptional performance at stabilization

Source: Company filings and data. Cap rates sourced from GreenStreet as of December 31, 2024.
Note: Data as of September 30, 2025. Shares outstanding: 59.387. In $ thousands except per share data.

Downtown Summerlin: HHC's Premier Retail Destination

Improving Sales/SF through Upcoming Expirations

Leasing strategy excels: ~90% of 2025 expirations have been leased with many upgraded tenants

Provides HHC an opportunity to improve our tenant base to drive rents and sales higher

roche bobois PARIS

alo

POP MART

MUNICIPAL

GARAGE

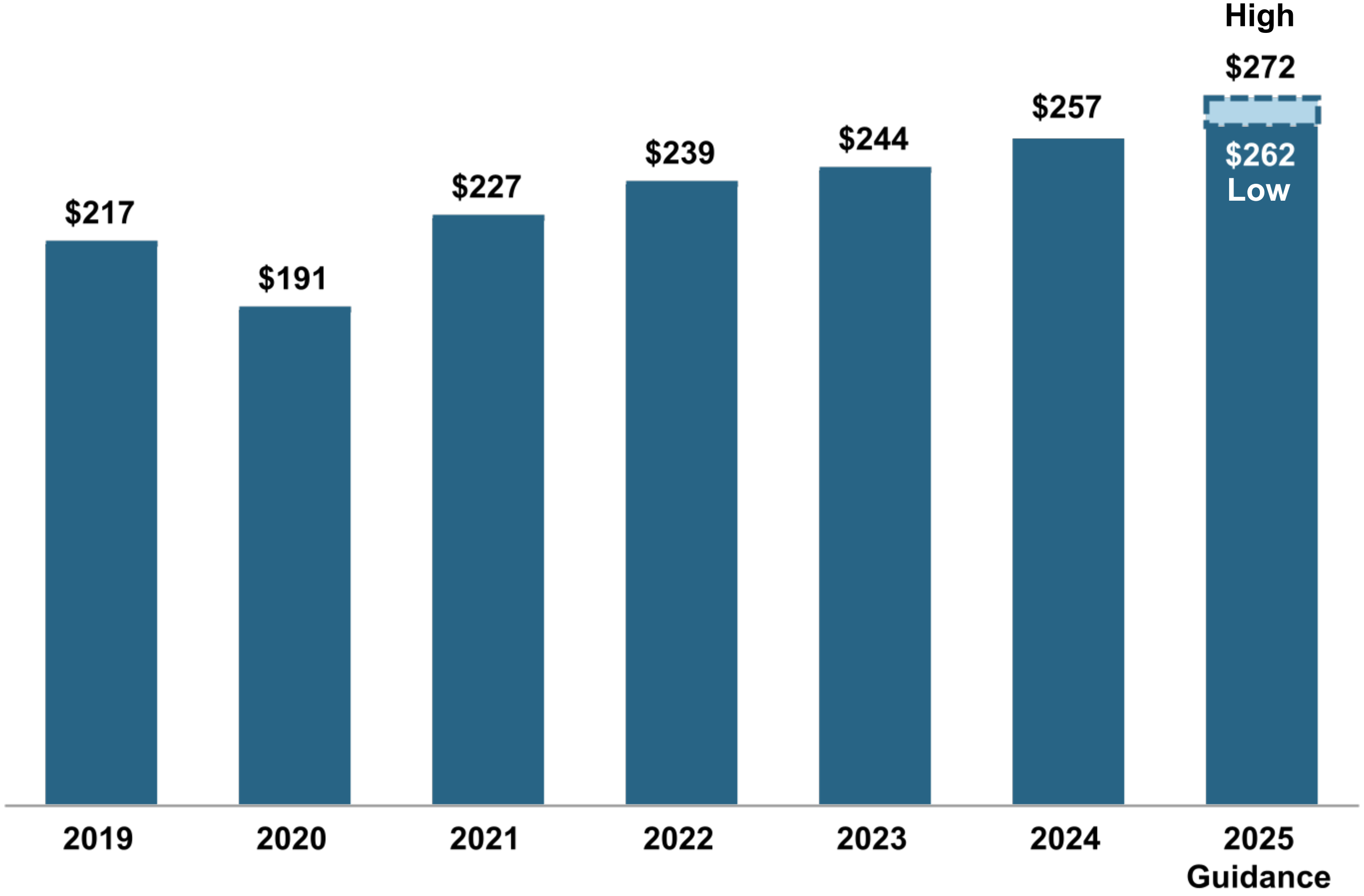
Previous Tenant		New Tenant
LUCKY BRAND EST. 1990	Space backfilled by Lego | Sales/SF +344%	LEGO
Brooks Brothers	Space backfilled by Altar'd State | Sales/SF +401%	ALTAR'd STATE
BARBELL	Space backfilled by Chanel | Sales/SF +TBD%	CHANEL

Maximizing Tenant Replacements Drives Future NOI Growth

Source: HHH Company filings.
Note: As of September 30, 2025.

Operating Assets FY 2025 Guidance

Total Operating Asset NOI Performance Trend



FY 2025 NOI Guidance

(vs. FY 2024)

Lower End	Mid-Point	Upper End
+2%	**$267M**	**+6%**

– Strong multifamily rent growth and lease-up of new developments

– Office leasing improvement is partially offset by free rent periods

– Modest reduction in retail driven by tenant upgrades in Downtown Summerlin

Record NOI anticipated in 2025

Source: Company filings and data.
Note: In $ millions. As of September 30, 2025

Strategic Developments

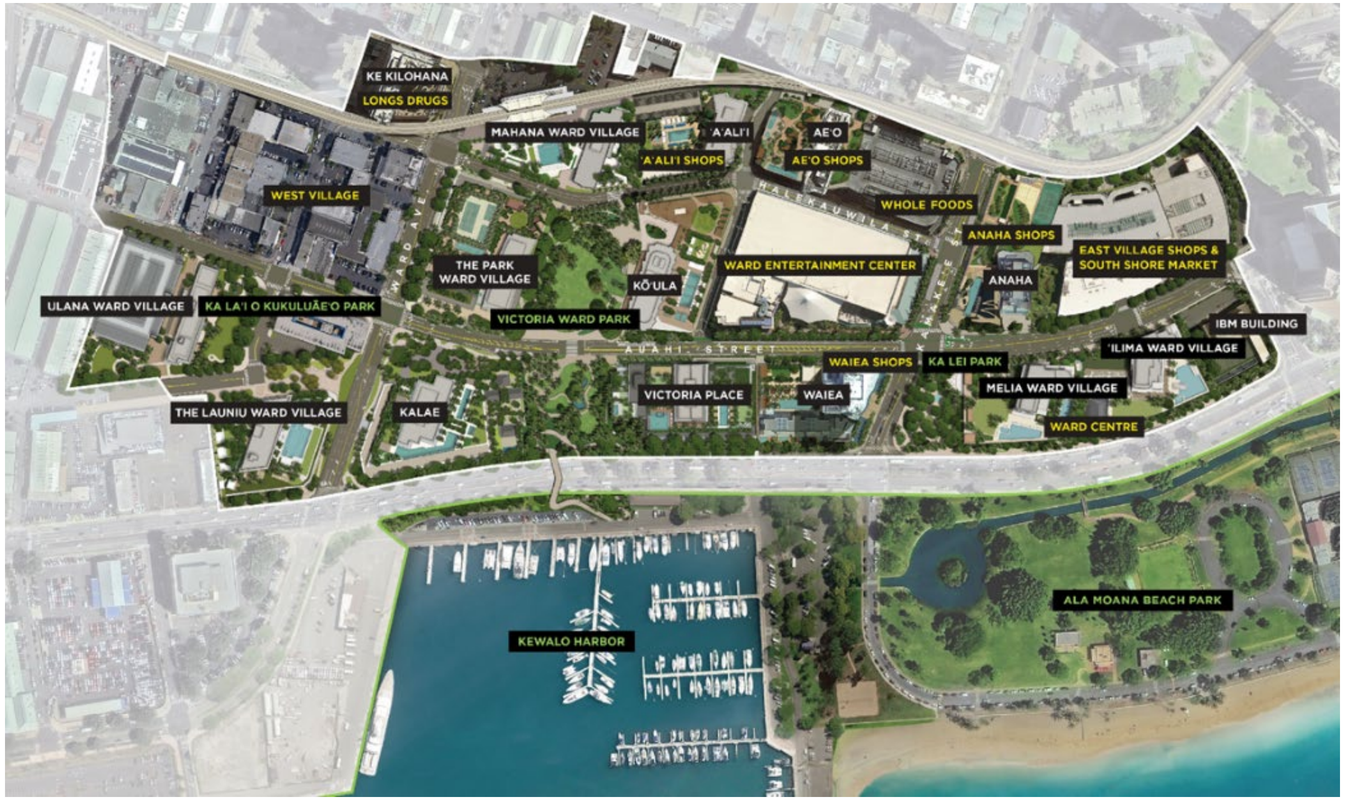
Spotlight on Ward Village

LEED-ND Platinum
U.S. Green Building Council

Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Develop premier condos at ~25 to 30% profit margins complemented by 898k SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland

Master Plan at Full Development



Amendment to Hawaii development guidelines improves condo pipeline with potentially ~2.5M to 3.5M SF of residential entitlements

Source: Company filings and data.

Ward Village Condo Sales by the Numbers

(Since Inception)

$7.7B

Revenues

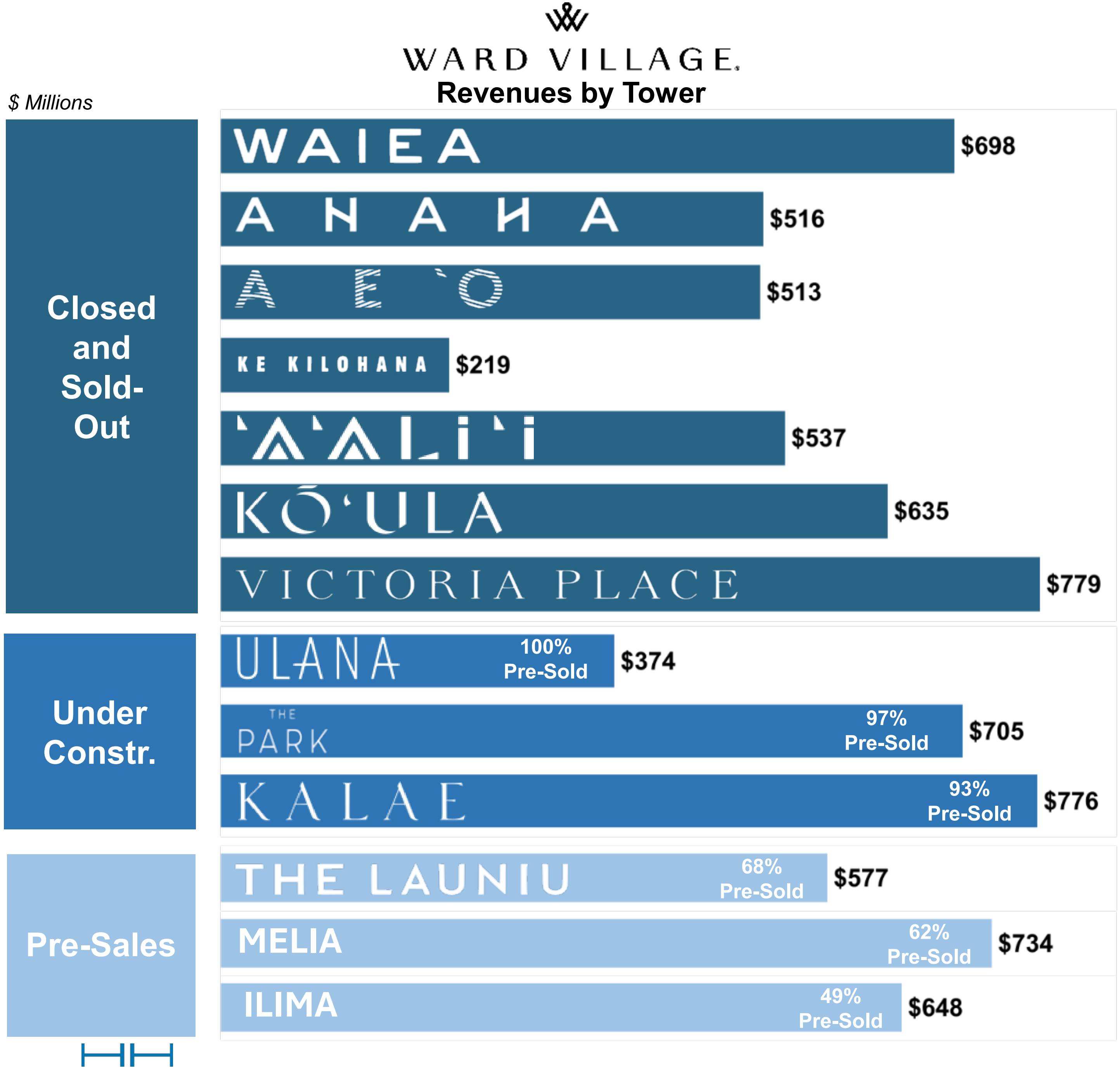
5,116

Units Closed and Under-Contract

~25-30%

Gross Profit Margin

7	**3**	**3**
Towers Completed	**Towers Under Construction**	**Towers in Pre-Sales**



Source: Company filings and data.
Note: As of September 30, 2025.

Strong Record of Delivering World-Class Condominiums

Completed and Sold-Out Towers – 2016 to 2024

WAIEA	ANAHA	AE’O	KE KILOHANA	’A’ALI’I	KŌ’ULA	VICTORIA PLACE
						
177 Units 2016	317 Units 2017	465 Units 2018	423 Units 2019	750 Units 2021	565 Units 2022	349 Units 2024

3,046 Condominium Units Generated $3.9B of Condo Sales Revenue

Source: Company filings and data.
Note: As of September 30, 2025.

New Condo Developments Underway to Meet Demand

Under Construction			Pre-Sales		
ULANA	**THE PARK**	**KALAE**	**THE LAUNIU**	**MELIA**	**ILIMA**
					
696 Units 100% Pre-Sold 2025	545 Units 97% Pre-Sold 2026	329 Units 93% Pre-Sold 2027	485 Units 68% Pre-Sold 2028	220 Units 62% Pre-Sold 2030	148 Units 49% Pre-Sold 2030

Towers Represent $3.8B of Future Contracted Revenue[(1)]

Source: Company filings and data.
Note: As of September 30, 2025. (1) Represents total future cash revenue for units under contract.

Future Ward Village Condos in Planning

3
Condo Towers

833
Condo Units

Up to ~$2.5B
Potential Revenue

18k
SF Future Retail

WARD VILLAGE.

Now in Pre-Sales

Melia and 'Ilima

Mahana Ward Village

Potential Entitlements for Robust Condo Pipeline(1)

~2.5M to 3.5M
Additional Residential SF

Source: Company filings and data.
Note: As of September 30, 2025. (1) Potential entitlements after favorable amendments to local Hawaii development guidelines in January 2025.

Under Construction The Ritz-Carlton Residences

Size	**111** Estate Homes	**39** Floor Plans
Pre-sales	**74%** Units Sold	**$373M** Future Revenue
Construction Timeline	**4Q ’24** Commenced	**2027** Completion

The Woodlands’ first luxury condo project

Will include a 6k SF high-end restaurant

THE RITZ-CARLTON RESIDENCES

THE WOODLANDS

Source: Company filings and data.
Note: as of September 30, 2025.

Strong Returns on Recently Completed and In-Flight Strategic Developments

	Recently Completed							Under Construction	
	Marlow	10285 Lakefront Medical Office	Meridian	Village Green at Bridgeland Central	Summerlin Grocery Center	Grogan's Mill Retail	One Bridgeland Green	Memorial Hermann Medical Office	1 Riva Row
									
Location	Merriweather District	Merriweather District	Summerlin	Bridgeland	Summerlin	The Woodlands	Bridgeland	Bridgeland	The Woodlands
Type	Multi-Family	Medical Office	Office	Retail	Retail	Retail	Office	Office	Multifamily
Size	472 Units	85k SF	148k SF	28k SF	67k SF	31k SF	50k SF	51k SF	268 Units
Development Cost (ex Land)	$128.0M	$53.3M	$55.5M	$21.7M	$46.9M	$8.6M	$35.4M	$23.7M	$156.0M
Construction Start	2Q '22	3Q '22	4Q '22	1Q '24	3Q '23	3Q '24	2Q '24	3Q '25	3Q '23
Completion Period	4Q '23	2Q '24	2Q '24	4Q '24	4Q '24	2Q '25	3Q '25	2026	2025
NOI[1]	$9.3M	$3.2M	$4.3M	$1.9M	$1.8M	$852k	$1.8M	$1.9M	$9.9M
Yield on Cost[1]	7%	6%	8%	9%	4%	10%	5%	8%	6%

Source: Company filings and data. Note: As of September 30, 2025.
(1) Estimated figures at stabilization.

For more information on these projects, please see the relevant regional presentations in the Investor Relations Presentations webpage.

Appendix

Reconciliation of Operating Assets Segment EBT to NOI

thousands	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024	2023	2022	2021	2020
Total revenues	$ 117,182	$ 114,019	$ 347,630	$ 331,779	$ 444,300	$ 410,254	$ 401,304	$ 415,104	$ 365,174
Total operating expenses	(51,713)	(48,987)	(149,997)	(142,751)	(194,591)	(179,865)	(170,114)	(187,820)	(174,870)
Segment operating income (loss)	65,469	65,032	197,633	189,028	249,709	230,389	231,190	227,284	190,304
Depreciation and amortization	(43,411)	(42,252)	(128,839)	(125,903)	(169,040)	(161,138)	(145,208)	(153,893)	(155,381)
Interest income (expense), net	(34,006)	(36,661)	(102,397)	(103,768)	(138,207)	(125,197)	(87,664)	(73,017)	(88,886)
Other income (loss), net	363	(54)	801	896	822	2,092	(1,383)	(10,306)	456
Equity in earnings (losses) from unconsolidated ventures	135	(2,109)	4,453	4,044	5,819	2,968	22,262	(67,042)	(7,366)
Gain (loss) on sale or disposal of real estate and other assets, net	4,385	3,165	14,363	7,959	22,907	23,926	29,588	39,168	38,232
Gain (loss) on extinguishment of debt	(173)	—	(480)	(198)	(465)	(97)	(2,230)	(1,926)	(1,521)
Provision for impairment	—	—	—	—	—	—	—	—	(48,738)
Operating Assets segment EBT	(7,238)	(12,879)	(14,466)	(27,942)	(28,455)	(27,057)	46,555	(39,732)	(72,900)
Add back:									
Depreciation and amortization	43,411	42,252	128,839	125,903	169,040	161,138	145,208	153,893	155,381
Interest (income) expense, net	34,006	36,661	102,397	103,768	138,207	125,197	87,664	73,017	88,886
Equity in (earnings) losses from unconsolidated ventures	(135)	2,109	(4,453)	(4,044)	(5,819)	(2,968)	(22,262)	67,042	7,366
(Gain) loss on sale or disposal of real estate and other assets, net	(4,385)	(3,165)	(14,363)	(7,959)	(22,907)	(23,926)	(29,588)	(39,168)	(38,232)
(Gain) loss on extinguishment of debt	173	—	480	198	465	97	2,230	1,926	1,521
Provision for impairment	—	—	—	—	—	—	—	—	48,738
Impact of straight-line rent	(196)	(2,182)	(1,729)	(3,005)	(4,770)	(2,256)	(11,241)	(14,715)	(7,630)
Other	(66)	52	(261)	(375)	(306)	337	1,528	10,275	(114)
Operating Assets NOI	65,570	62,848	196,444	186,544	245,455	230,562	220,094	212,538	183,016
Company's share of NOI from equity investments	2,295	1,954	6,242	6,022	8,310	7,745	9,061	4,081	7,750
Distributions from Summerlin Hospital investment	—	—	5,605	3,242	3,242	3,033	4,638	3,755	3,724
Company's share of NOI from unconsolidated ventures	2,295	1,954	11,847	9,264	11,552	10,778	13,699	7,836	11,474
Total Operating Assets NOI	$ 67,865	$ 64,802	$ 208,291	$ 195,808	$ 257,007	$ 241,340	$ 233,793	$ 220,374	$ 194,490

Source: Company filings and data.

Reconciliation of Adjusted Operating Cash Flow Performance Measure

thousands	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
General and administrative (G&A)	$ 28,281	$ 85,269	$ 91,752
Less: Non-cash stock compensation	(2,585)	(11,503)	(9,104)
Cash G&A	$ 25,696	$ 73,766	$ 82,648
Condominium rights and unit sales	$ 142	$ 677	$ 778,616
Condominium rights and unit cost of sales	(59)	(1,112)	(582,574)
Less: Waiea settlement and remediation cost	—	—	15,091
Adjusted condo gross profit	$ 83	$ (435)	$ 211,133

thousands	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
Total Operating Assets NOI	$ 67,865	$ 208,291	$ 257,007
MPC EBT	205,005	370,681	349,134
Adjusted condo gross profit	83	(435)	211,133
Interest income (expense), net	(28,569)	(96,908)	(139,577)
Less MPC Interest (income) expense, net (a)	(19,414)	(54,307)	(60,473)
Cash G&A	(25,696)	(73,766)	(82,648)
Adjusted Operating Cash Flow Performance Measure	$ 199,274	$ 353,556	$ 534,576

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

thousands except per share amounts	Three Months Ended September 30, 2025	(per diluted share)	Nine Months Ended September 30, 2025	(per diluted share)	Year Ended December 31, 2024	(per diluted share)
Net income (loss) from continuing operations attributable to common stockholders	**$ 119,508**	**$ 2.02**	**$ 117,897**	**$ 2.15**	**$ 285,926**	**$ 5.73**
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:						
Corporate Adjustments						
Net (income) loss attributable to noncontrolling interests	(106)		267		(711)	
Income tax expense (benefit)	38,898		38,513		80,184	
Non-cash stock compensation expense	2,585		11,503		9,104	
(Gain) loss on sale of MUD receivables	—		48,197		48,651	
Other Corporate Items	4,241		14,769		17,236	
Total	45,618	0.77	113,249	2.06	154,464	3.09
Operating Assets Adjustments						
Depreciation and amortization	43,411		128,839		169,040	
Equity in (earnings) losses from unconsolidated ventures	(135)		(4,453)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	(4,385)		(14,363)		(22,907)	
(Gain) loss on extinguishment of debt	173		480		465	
Impact of straight-line rent	(196)		(1,729)		(4,770)	
Other	(66)		(261)		(306)	
Company's share of NOI from unconsolidated ventures	2,295		11,847		11,552	
Total	41,097	0.70	120,360	2.19	147,255	2.95
Strategic Developments Adjustments						
Rental revenue	—		(33)		(459)	
Other land, rental, and property revenues	(1,318)		(2,318)		(4,321)	
Operating costs	3,944		11,280		17,670	
Rental property real estate taxes	624		1,787		2,480	
Depreciation and amortization	1,988		4,222		7,255	
Other (income) loss, net	(2,066)		(936)		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(57)		(231)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	(10,064)		(11,721)		—	
Waiea settlement and remediation costs	—		—		15,091	
Total	(6,949)	(0.12)	2,050	0.03	(53,069)	(1.06)
Adjusted Operating Cash Flow Performance Measure	**$ 199,274**	**$ 3.37**	**$ 353,556**	**$ 6.43**	**$ 534,576**	**$ 10.71**

Source: Company filings and data.