



2022 Communities Report

A LEGACY OF INCLUSIVITY, SUSTAINABILITY,
AND TRANSPARENCY

Howard Hughes

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About this Report

This annual report reflects our journey of sustainable, inclusive, and transparent growth. It looks back at the collective efforts of the Howard Hughes team in each business segment and region across our national portfolio of Master Planned Communities (MPCs), Strategic Developments, Operating Assets, and the Seaport in 2022, and it provides a look forward as we continue to advance our legacy of stewardship.

Our disclosure is in reference to the Global Reporting Initiative's (GRI) 2021 Standards. Prior to this report, our most recent Communities report was published in 2022 and covered calendar year 2021. The quantitative data in the report represents the 2022 calendar year, while the qualitative data covers the 2022 calendar year and includes some references through early 2023.

This report covers a period during which Howard Hughes operated and was traded on the New York Stock Exchange as The Howard Hughes Corporation, under the ticker symbol "HHC." On August 11, 2023, the company announced the completion of a new holding company structure, Howard Hughes Holdings Inc., which is today the parent company of The Howard Hughes Corporation and trades under the ticker symbol "HHH."

At Howard Hughes, we work to continuously improve how we collect and analyze this data to align with industry best practices. To the extent we determine the need to make any corrections, we will do so in future reports.




CONTACT

FOR QUESTIONS ABOUT THIS REPORT,
PLEASE CONTACT SUSTAINABILITY@HOWARDHUGHES.COM

Our Story





Howard Hughes is built on a vision to create large-scale, mixed-use, vibrant communities that meet the demand for an exceptional quality of life, today and tomorrow—expertly planned to accommodate evolving needs and innovations while fostering inclusive, sustainable, and transparent growth.

From Our CEO

For more than 50 years, Howard Hughes has worked toward a simple goal: to create our country's leading communities—where families want to live and businesses choose to thrive.



At our core, we are community builders, known for envisioning, planning, and developing communities that provide an exceptional quality of life—rooted in a respect for their natural environments and dedicated to a vibrant, sustainable future. Whether we are developing a building, a research campus, a ballpark, or a school, we never focus on just a single building but consider the impact of our developments on their surroundings—both to the adjacent land and its residents.

At Howard Hughes, we create inclusive, sustainable communities and we stay—for generations. Our communities are our home. They are where our employees live, where their children go to school and play, and where we remain active residents and integral partners, driving long-term, vibrant growth throughout our regions. Responsible stewardship has been our guiding principle since the beginning, and the foundation upon which our communities were created.

Pioneering real estate developer James Rouse, who envisioned Columbia, Maryland as a “garden for growing people,” was a staunch champion of the positive social impact that can result from the responsible development of cities. Rouse maintained that “in business, what one should really be seeking is that which will better meet the needs and yearnings of people than what is.”

Today, we drive forward the collective legacy of the visionaries who first set out to design communities where “green” and growth would

thrive hand-in-hand. We envision, plan, and execute on sustainable, inclusive communities, creating the best places to live, work, play, learn, and discover—this attracts more residents and companies to our master planned communities, and in turn drives growth and therefore shareholder value. Said differently, our fundamental philosophy is the perfect overlap of shareholder value and corporate responsibility, helping to drive the success of Howard Hughes as it resonates with our residents, shareholders, and employees.

Our success is a direct result of the hard work of hundreds of team members across the country. As CEO, the most rewarding aspect of my job is seeing the positive impact of their work in our communities every day. This report is a glimpse of their commitment, and I cannot thank them enough. From the more than 700 events that brought residents and visitors together across our communities to the expansion of our Howard Hughes Summer Associate program, focused on mentoring a larger and more diverse pipeline of future real estate leaders, our dedicated employees continued throughout 2022 to make a difference—both within our company and beyond.

Our Howard Hughes team advocates for strategies designed to protect and conserve our most essential natural resources, and they continue to demonstrate what a thoughtful, proactive, and collaborative approach to environmental stewardship can accomplish.

In Summerlin, for example—which was the first community in its area to implement strict Water Smart conservation guidelines on a community-wide basis back in 2003 in partnership with Southern Nevada Water Authority—a new conservation effort enacted in 2021 has resulted in a savings of tens of millions of gallons of water a year. Southern Nevada’s population increased 64% between 2000-2022, yet per capita water use during this same timeframe decreased 51%, according to the census bureau for Clark County and the Southern Nevada Water Authority. Summerlin used less water in 2022 than in 2018 despite adding over 6,300 homes, 83.2 acres of new parks, new office buildings, hundreds of apartments, and a minor league ballpark. We continue to leverage cutting-edge technology to enhance water management capabilities, throughout the Sun Belt as well as portfolio wide. As we develop our new community of Teravalis in the Phoenix West Valley, we are targeting—from day one—a similar 35% reduction in per capita water use compared to Arizona’s current baseline household water consumption.

Teravalis will not only meet the great demand for housing in the greater Phoenix area, but it will serve as a model for future development, providing the opportunity to live in one of the country’s most desired locations and enjoy a high quality of life while maintaining a low-water footprint. Our active alignment with key government and civic stakeholders as well as industry leaders is critical for securing a sustainable future, and a key component of our

proven track record of developing large-scale communities to high sustainability standards.

I am proud of our team's tremendous efforts that have resulted in recognition by organizations like Global Real Estate Sustainability Benchmark (GRESB). Our commitment to sustainability earned Howard Hughes the top ranking in the U.S. Diversified Listed peer group for its 2022 Real Estate Assessment's Standing Investments Benchmark—a powerful endorsement of our strategy and work to date.

At the same time, we know that the work we do extends far beyond traditional industry benchmarking, and we are driven to explore new ways of gaining insights, measuring, and shaping the success of our communities. It comes as no surprise to me that in 2022, our employees volunteered 1,300 hours of their time and helped the company direct \$2.7 million in financial donations and hands-on support to 200 causes and organizations. From Wall Street to Waikiki, Howard Hughes employees are helping to enhance lives every day.

Members of the Ward Village team recently joined together with Honolulu Habitat for Humanity to build a new home for a local family, part of an initiative that aims to mobilize, educate, and empower women to build and advocate for affordable housing on O'ahu.

In our Houston region, Bridgeland residents participated in a community-wide Trex recycling program, raising awareness about upcycling while collecting plastic items to be turned into sustainable outdoor furniture products for the community. And in The Woodlands, our team is a dedicated partner of the Montgomery County Food Bank—not only as a long-time financial supporter, but serving on its board, volunteering regularly with its food pantry and food drive, and spearheading a building expansion project for the organization, in collaboration with design and construction teams, and community stakeholders.

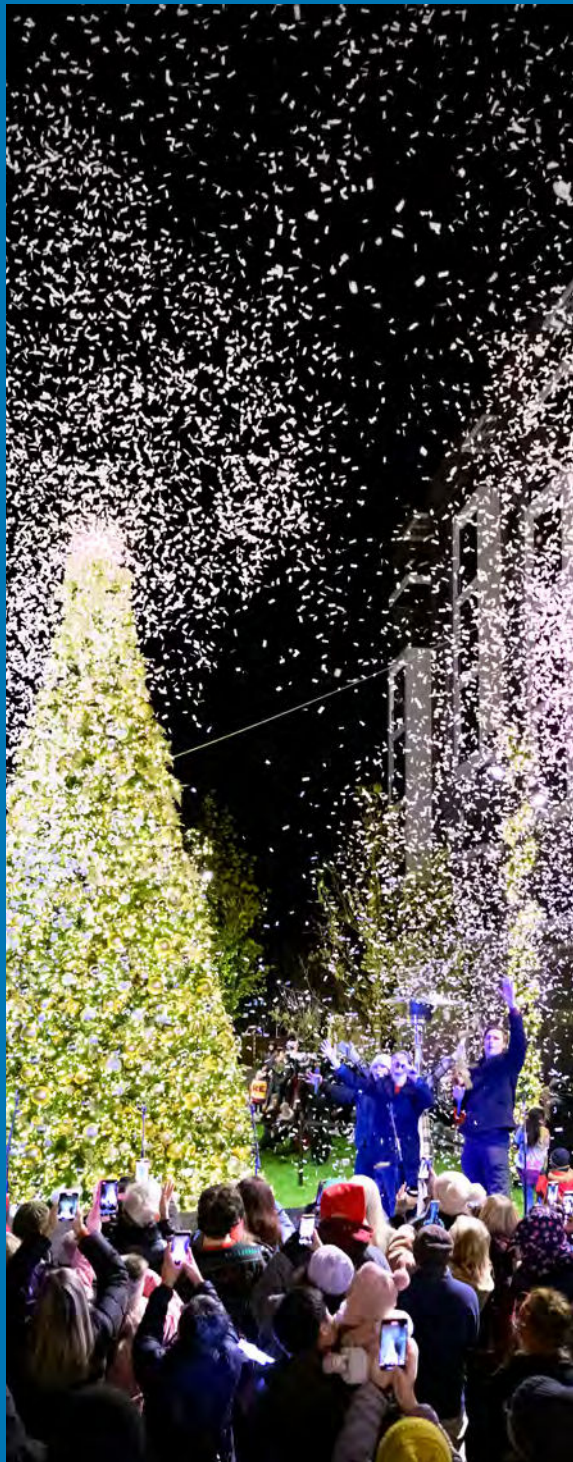
These are just a few of the many examples of ways in which our employees continue to put people and community first. I firmly believe our collective passion for community building is unmatched, and it is truly inspiring. While I sign this letter, I do so on behalf of all Howard Hughes employees who have committed to developing inclusive, sustainable communities that lead to a better quality of life and will serve residents and tenants for generations to come.



DAVID R. O'REILLY
CHIEF EXECUTIVE OFFICER



Howard Hughes at a Glance



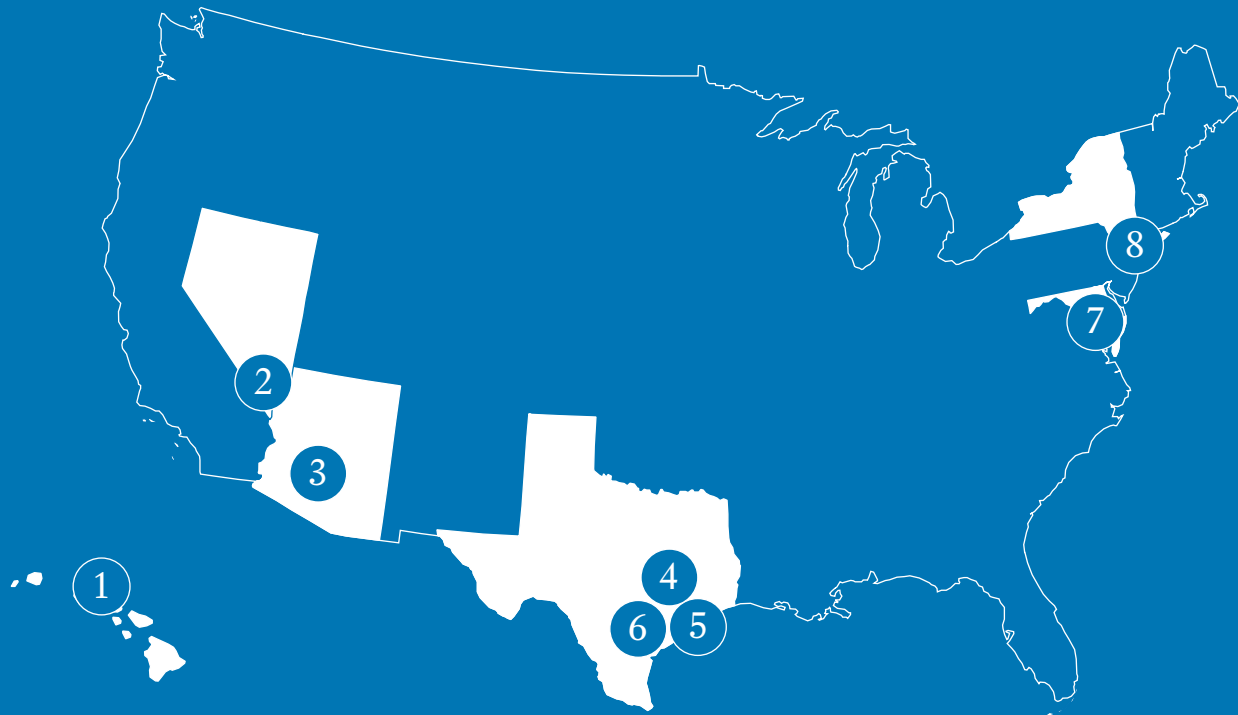
Howard Hughes is a long-term holder of real estate assets and consists of four business segments—Master Planned Communities, Strategic Developments, Operating Assets, and the Seaport—each of which plays a vital role in creating communities that continuously redefine quality and success for our residents, tenants, and employees.

We develop responsibly—with sustainability top of mind, always seeking to create communities that are resilient, diverse, and inclusive; that respect the land; and that create the best environment for people to fulfill their potential.

We invest strategically—to deliver quality and value for our residents, our tenants, our employees, and our business and philanthropic partners, both within and beyond the communities in which they live and work.

We innovate thoughtfully—applying decades of experience to continuously improve how we do business as builders of a diverse portfolio focused on office, retail, and residential properties and to adapt to the changing needs and desires of the communities we design, develop, and manage over time.

Howard Hughes' Communities



1 **WARD VILLAGE®**,
HI



2 **SUMMERLIN®**,
NV



3 **TERAVALIS™**,
AZ



4 **THE WOODLANDS
HILLS®**, TX



5 **THE WOODLANDS®**,
TX



6 **BRIDGELAND®**,
TX



7 **DOWNTOWN
COLUMBIA®**, MD



8 **THE SEAPORT**,
NY

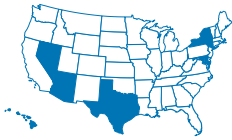
Master Planned Communities

Howard Hughes' Master Planned Communities (MPC) segment plans, develops, and manages large-scale, mixed-use communities in markets with strong long-term growth fundamentals, including access to expansive open space and proximity to major metropolitan areas.

This business segment focuses on the horizontal development of land, which is then sold to homebuilders that build and sell homes to new residents. Howard Hughes' Strategic Development team designs and delivers key commercial, residential, and other amenities throughout our communities. The Howard Hughes Operating Assets team manages our commercial assets to deliver on our commitment of long-term sustainability.

Our integrated designs feature state-of-the-art amenities, ample open spaces, and intelligent infrastructure that make our communities desirable places to live, work, and play.

Howard Hughes stands out for its comprehensive environmental and social program and transparent reporting.



6

STATES



8

COMMUNITIES



118,000

ACRES

458

ACRES OF LAND SOLD IN 2022

37,000

ACRES OF RESIDENTIAL AND
COMMERCIAL LAND YET TO BE
DEVELOPED

387,375

RESIDENTS



3

DEVELOPED MPCs
ARE REGISTERED
FOR OR HAVE
ACHIEVED LEED
NEIGHBORHOOD
DEVELOPMENT
OR LEED FOR
COMMUNITIES
PRECERTIFICATION OR
CERTIFICATION AS OF
DECEMBER 31, 2022

Strategic Developments

The Strategic Development team at Howard Hughes is responsible for holistic, harmonious integration of office, retail, and residential amenities of our communities. We are committed to the development of buildings and spaces that maximize the efficient use of resources, minimize environmental impact, and enhance the health and well-being of their users. LEED is our chosen, independent third-party certification for green buildings because it is a global benchmark. We are often the first to deliver a LEED-certified asset in our regions, and LEED Silver is a minimum across the portfolio. While LEED is not a regulation within any of the jurisdictions in our regions, we believe our certifications prove the value of our business model, in which inclusivity, sustainability, and transparency coexist.

- **We study each local market**, then plan, design, and deliver residential and commercial buildings and amenities that serve as the foundation for each of our communities.
- **We prioritize efficient, responsive investment** that supports the long-term needs of our communities through the lens of sustainability, resilience, and tenant satisfaction.
- **We address the specific regional sustainability considerations** of each of our communities through assessments, ongoing management, and transparent reporting.

We continue to plan, develop and hold, or seek development rights for unique properties.

COMPLETED IN 2022

- **1700 Pavilion, in Summerlin, NV**
266,000 square feet of Class A office space | LEED Silver
- **Creeside Park Medical Plaza, in The Woodlands, TX**
33,000 square feet of Class A medical office space | Pursuing LEED certification
- **Kō'ula, in Ward Village, HI**
565 condominiums | Pursuing LEED certification
- **Marlow, in Columbia, MD**
472 units in a multifamily rental development | Pursuing LEED certification
- **Memorial Hermann Medical Office Building, in The Woodlands, TX**
20,000 square feet of Class A medical office space
- **Starling at Bridgeland, in Bridgeland, TX**
358 units in a multifamily rental development
- **Tin Building, in the Seaport, NY**
54,000 square feet of dining and retail space | Pursuing LEED certification

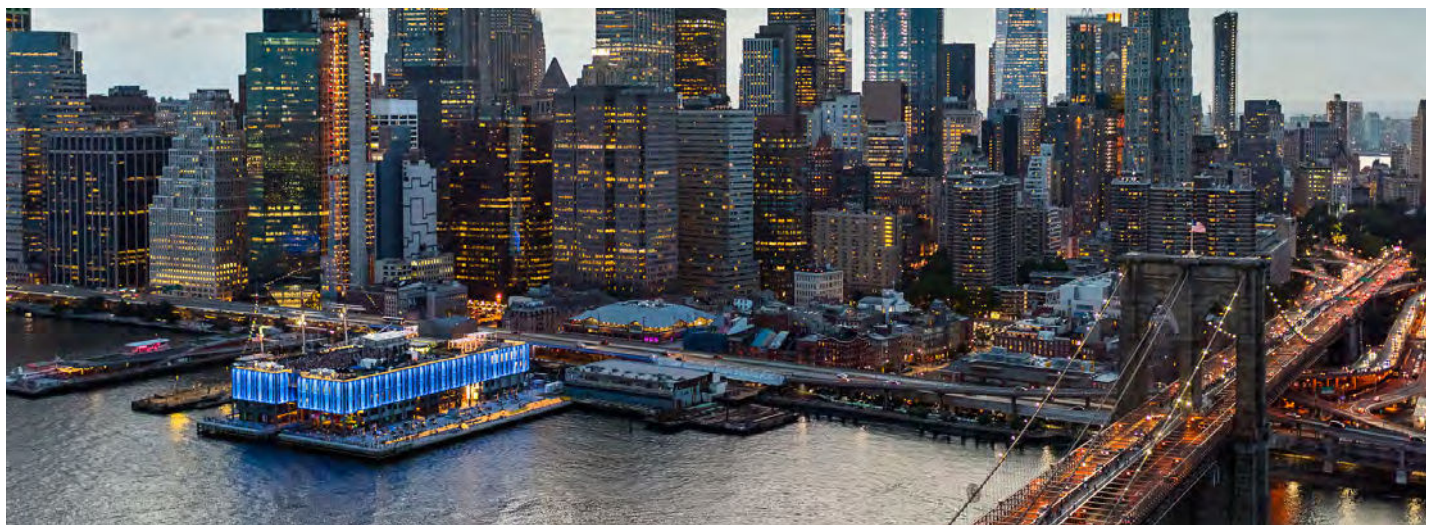
ANTICIPATED IN 2023

- **Tanager Echo, in Summerlin, NV**
294 units in a multifamily rental development | Pursuing LEED certification
- **Summerlin South Office, in Summerlin, NV**
147,000 square foot of Class A office space | Pursuing LEED certification

Operating Assets

As strategic developments reach completion, they transition into our Operating Assets portfolio, which manages occupied properties within our communities. As of December 31, 2022, our portfolio of operating assets included approximately **6.5** million square feet of office, **2.3** million square feet of retail, **5,030** multifamily units, and **1,364** self-storage units.

- **Impact is verified through tangible results**, such as energy use reduction, and through third-party and industry-recognized certifications, like ENERGY STAR. Several properties have incorporated a climate-resilient approach in their design and are certified by green building frameworks such as LEED.
- **Regardless of asset type or business segment**, we focus on blending innovation with investment via well-tested strategies to improve the performance of each property and enhance the value of every community.



The Seaport

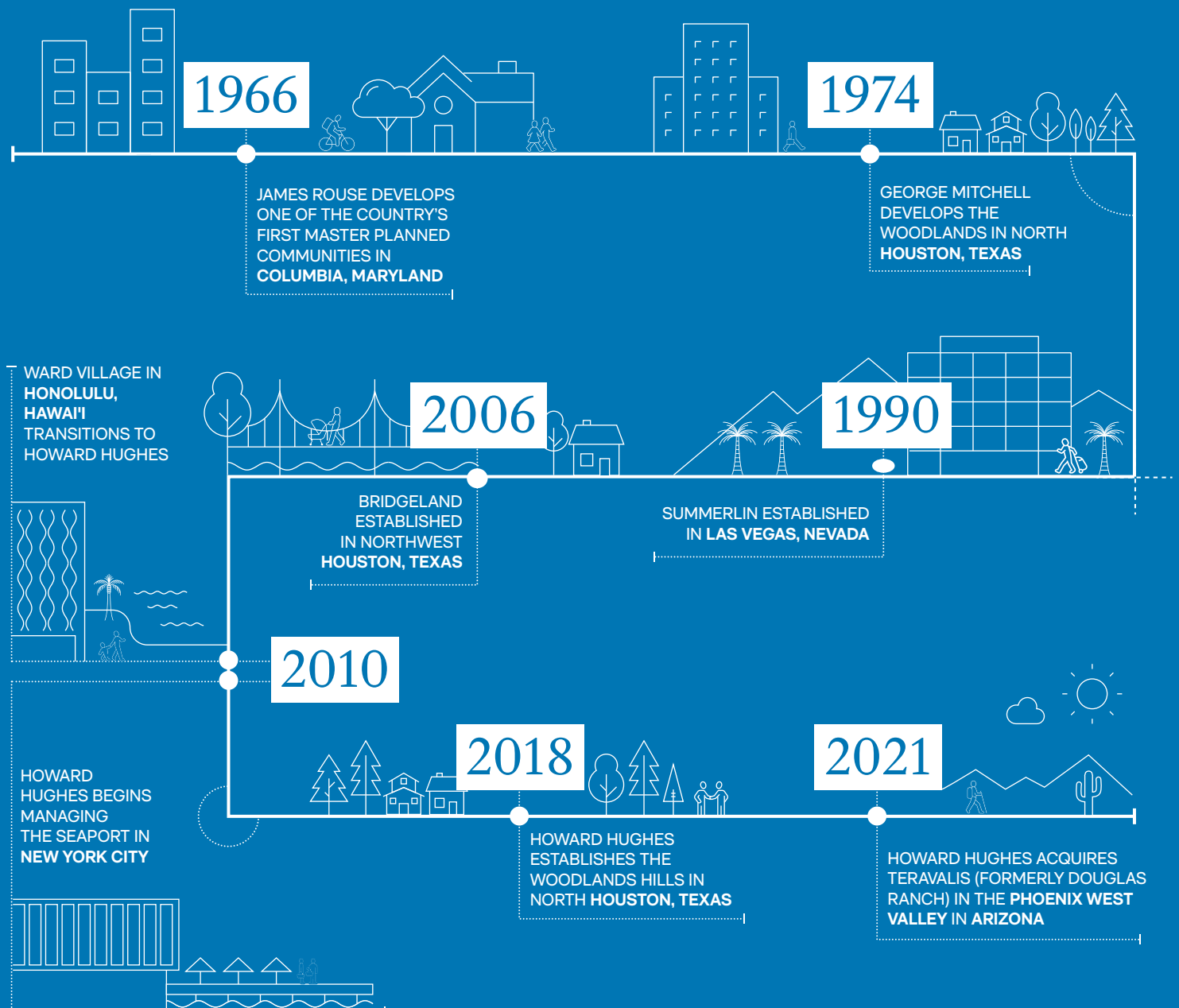
Unique within our portfolio is the Seaport business segment, which reflects our development philosophy and placemaking expertise in the dense, urban environment of Lower Manhattan.

We are proud to be entrusted with the revitalization of one of New York's most historic neighborhoods, driving iconic projects such as the reconstruction of the Tin Building.

These development projects, and our emphasis on cultural activations, help keep this diverse neighborhood connected to the waterfront and its surrounding community, while fostering resiliency.

A Legacy of Responsible Stewardship

For over 50 years we have embraced the forward-thinking ideals of our founders who envisioned communities designed and operated in harmony with nature. Our roots are based on the belief that responsible stewardship is the key to a better quality of life. Our business success today is a reflection of that guiding principle and our ongoing commitment to build, design, and invest in communities with a dedicated focus on inclusivity, sustainability, and transparency.



2022 at a Glance

Sustainable:

- Celebrated The Woodlands as the world's largest master planned community to achieve LEED Precertification for green building excellence.
- Planted more than 600 trees in Columbia for a total of 3,843 trees to-date as part of a commitment to plant 10,000 by 2037; Ward Village donated \$25,000 to support Trees for Honolulu's Future, which is working to achieve 35% tree canopy coverage by 2035.
- Earned the top ranking by Global Real Estate Sustainability Benchmark (GRESB) in the U.S. Diversified Listed peer group for its 2022 Real Estate Assessment's Standing Investments Benchmark and Sector Leader in the Americas Diversified category for sustainability performance and best practices.
- Decreased Scope 1 and 2 emissions intensity by 6% from 2021 to 2022*.

Inclusive:

- Hosted more than 700 events across all communities celebrating the diversity of our residents and a variety of interests from art to well-being to education.
- Contributed over \$2.7 million in financial donations and hands-on support to more than 200 organizations and causes.
- Supported Employee Resource Groups representing more than 300 members from across all regions.
- Employees donated over 1,300 hours to their favorite causes.
- Collaborated with Real Estate Associate Program (REAP) and Real Estate Executive Council (REEC) to recruit diverse real estate professionals for mid- and executive-level positions.

Transparent:

- Adopted voluntary certification standards for sustainability, including LEED green building certification, ENERGY STAR, and BOMA 360.
- Conducted annual assessment of managed real estate assets' exposure to various climate impacts.
- Expanded inclusive, sustainable, and transparent narrative into the annual report on Form 10-K and Proxy Statements.
- Communicated the impact to our business on critical sustainability issues in reference to the latest Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD).

*Refer to P. 71 for additional details

Our Communities





How You Live, How We Build

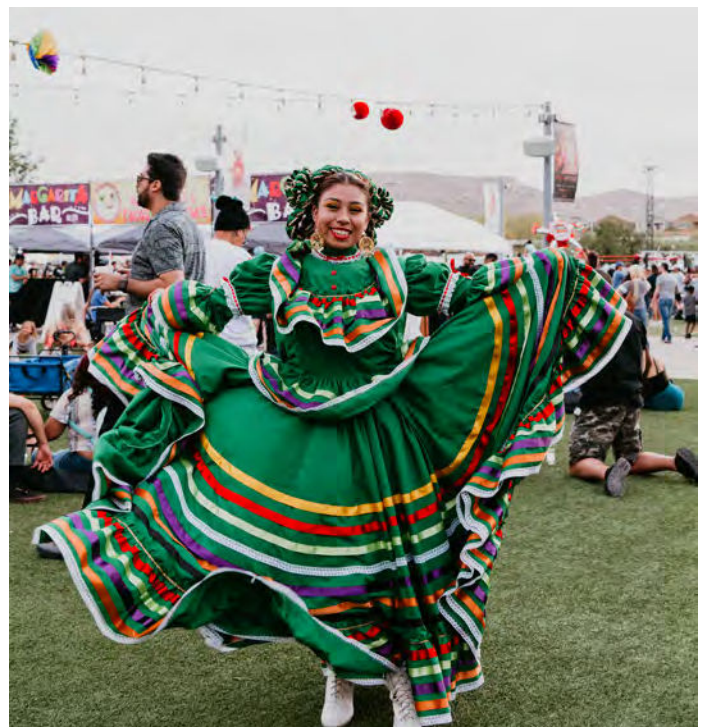
“How you live, how we build” is a principle that drives everything we do—from the development of our award-winning master planned communities; to the integration of environmental and social guidelines and governance practices in our business strategy, planning, and operations; to our commitment to inclusivity, sustainability, and transparency.

From its inception, Howard Hughes has always been about more than just developing real estate. It has been about building communities and enhancing the quality of life that exemplifies the promise and purpose of responsible stewardship.

- **Creating spaces and opportunities that are open and welcome to all.**
- **Respecting the land and making green space a central focus.**
- **Ensuring we conduct our business always with integrity, transparency, and accountability.**

2022 Community Events

Our commitment to inclusivity, sustainability, and transparency is reflected in the hundreds of events and activities held throughout the year. In 2022, Howard Hughes hosted more than 700 events across our communities. These ranged from the arts and entertainment to experiences focused on health and well-being. We brought opportunities designed to be family-friendly and educational for children, young adults, and seniors. There were performances that showcased the diversity of our communities and shared the importance of preserving and protecting natural resources.



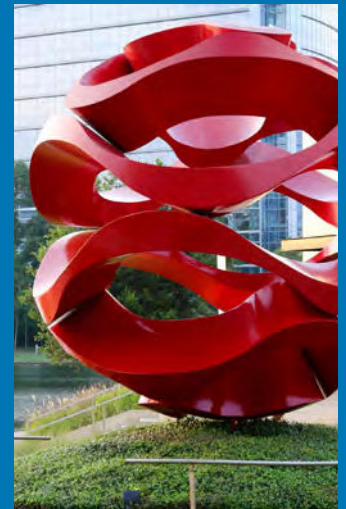


700+ events

HOSTED BY HOWARD HUGHES ACROSS
OUR COMMUNITIES IN 2022



One of the many ways we help bring people together is by incorporating public art throughout our communities. Art has a unique power to bridge gaps, spark conversations, and inspire us all. By adorning our spaces with captivating sculptures, murals, and installations, we invest not only in the artists themselves, but in the soul of each of our communities.



Maryland

Today, almost 60 years later, the respect for nature and inclusivity that were part of the vision for Columbia, MD endures.

Columbia, the realization of its founder James Rouse's vision to create "a garden for growing people," is where Howard Hughes' sustainability journey began. Today, almost sixty years later, Rouse's respect for nature and embrace of inclusivity endure in our thoughtful approach to new building design, construction, and operations. This includes meeting rigorous environmental standards, preserving open space, and creating cultural opportunities that enhance well-being. This center of growth in Howard County, Maryland is fast becoming the "Third City" in relation to Washington, D.C., and Baltimore that Rouse envisioned.

TO LEARN MORE, VISIT [MERRIWEATHERDISTRICT.COM](https://merrweatherdistrict.com)



[f FACEBOOK.COM/MERRIWEATHERDISTRICT](https://facebook.com/merrweatherdistrict)

[@MERRIWEATHERDISTRICT](https://instagram.com/merrweatherdistrict)



16,450

ACRES



112,000

RESIDENTS



Washington
D.C./
Baltimore

METRO AREA



1966

ESTABLISHED

“

In 2016, we made a commitment to meet a 30% diverse contracting goal for publicly funded infrastructure projects as part of the Downtown Columbia Plan. We have exceeded that goal on all our infrastructure projects, but we didn't stop there. We have increased diverse contractor participation to over 30% on recent privately funded developments as well. We constantly strive to be better and to do better—to go beyond what is required of us as builders, employers, and stewards of the land we develop—because it is the right thing to do.

— KRISTI SMITH, PRESIDENT, MARYLAND REGION



Creating Health and Vitality from the Inside Out

SOUTH LAKE MEDICAL OFFICE BUILDING

South Lake Medical Office Building, Downtown Columbia's premier medical office building, is the first of several new developments set to transform the area and support the rebirth of the lakefront. Construction of this 4-story, 86,000-square-foot office building began in December 2022, and it is expected to be completed in 2024. The building is pursuing LEED certification, a verification that the latest green building standards and practices were used to promote human and environmental health. The building anticipates receiving its LEED certification next year.

The development is being constructed using materials with a high degree of recycled content, which conserves new resources and encourages sustainability. It is also reserving at least 30% as open space, enriching the site with amenities to encourage occupants to spend more time outdoors. These amenities include pedestrian-friendly elements such as decks, plazas, and access to the lake that provides year-round visual interest.

The building itself is designed to respect the Frank Gehry-designed building next to it, which has been adapted into a Whole Foods Market, and will feature low-flow, high-efficiency plumbing fixtures, which reduce the building's water use by more than 35%. The team also considered Howard County's own climate goals as part of the design.

Future development for Columbia's Lakefront District also includes two new community parks, three new residential buildings, and a wide variety of retail offerings.



“

Howard Hughes' vision for a progressive health and wellness district integrated into the core of a thriving city made it an easy choice to relocate to Downtown Columbia's new Lakefront District and be part of a new medical office building like no other in the area. It is forward-thinking to place a medical building in such a naturally beautiful setting, surrounded by water and open, walkable green space that fosters a sense of serenity and wellness.”

— STEPHEN MADDOCK, CENTERS FOR ADVANCED ORTHOPAEDICS/
ORTHOPAEDIC ASSOCIATES OF CENTRAL MARYLAND DIVISION

2022 Maryland Highlights

- “Books in Bloom,” a community-favorite progressive book festival, was held in Color Burst Park for its 6th year.
- We presented UNBOUND, a fully immersive art exhibition fusing sound, culture, and performances by four local artists. This event also included UNBOUND Community Art Day, a unique art workshop new in 2022, which gave the community the opportunity to interact with the artists and work collectively on an art piece that was featured in the final exhibition.
- Our Good Kid-izen Series, held every other Saturday during the summer as part of our Color Burst Park programming, focuses on teaching sustainability, inclusivity, and love for the arts to Columbia’s youngest residents.



600+

TREES PLANTED
IN 2022, AND 3,843
TREES PLANTED TO
DATE AS PART OF
OUR COMMITMENT
IN PARTNERSHIP
WITH THE ARBOR
DAY FOUNDATION
TO PLANT 10,000
TREES IN HOWARD
COUNTY BY 2037

We incorporated educational opportunities on sustainability and community well-being into programming throughout the year, bringing in subject matter experts and displaying QR codes, which guests could scan to learn more about best practices for recycling.

Texas

Almost 50 years ago, George Mitchell set out to develop an all-encompassing, totally integrated, master planned community—built upon the principles established by James Rouse—to live, work, learn, and play among a natural, forested, and preserved environment.

Today, The Woodlands, along with the two complementary communities of Bridgeland and The Woodlands Hills in the Greater Houston region, remain at the forefront of inclusive, sustainable, and transparent design. These award-winning master planned communities attract a wide range of residents from diverse backgrounds desiring to benefit from a high quality of life in a self-sustaining community.



“

The fact that The Woodlands is the largest community in the world to achieve LEED Pre-certification—without really changing or modifying how we develop—validates the approach to sustainability that George Mitchell adopted at its inception. From a business perspective, we see this playing out in the increasing desire of people and companies to relocate to communities that provide a better quality of life, where they can own a home, live close to work and have access to a variety of amenities that fit their lifestyle.”

— JIM CARMAN, PRESIDENT, HOUSTON REGION

The Woodlands®

The Woodlands is considered one of the most successful master planned communities in the nation and has received numerous accolades during its nearly five-decade tenure, including being rated the #1 Best City to Live in America by Niche* in 2021 and 2022. Throughout its 49-year history, The Woodlands has led the way among master planned communities that practice environmental preservation. Of the 28,545 acres in The Woodlands, an unprecedented 28% is devoted to green space in parks, nature trails, forest preserves, golf courses, and greenbelts focusing on health and wellness. The Woodlands offers world-class amenities that include access to quality healthcare, highly acclaimed schools, and affordable living. Over 36 million square feet of commercial, industrial, and institutional development provide jobs for nearly 67,000 employees. Over 2,400 businesses and corporations have found a home in The Woodlands.

The Woodlands Waterway®, a linear, water amenity serving as a connection to the entertainment and cultural district of the community, and Hughes Landing®, a mixed-used style destination with panoramic views of Lake Woodlands, promote urban walkability with convenient access to shopping, dining, entertainment, luxury multi-family residences, outdoor public art, and watersports.

FOR MORE INFORMATION, VISIT [THEWOODLANDS.COM](https://www.thewoodlands.com)

“A sustainable community strives to offer its residents a higher living standard. A LEED community takes action and delivers measurable outcomes that improve overall quality of life for residents. Given the extraordinary importance of climate protection, building more resilient communities is crucial and The Woodlands and Bridgeland LEED Precertification is a symbol of their leadership.”

— PETER TEMPLETON,
PRESIDENT AND CEO, U.S. GREEN BUILDING COUNCIL



28,545

ACRES



120,000

RESIDENTS



Houston

METRO AREA



1974

ESTABLISHED

 [FACEBOOK.COM/
THEWOODLANDSTEXAS](https://www.facebook.com/thewoodlandstexas)

 [@THE.WOODLANDS](https://www.instagram.com/thewoodlands)

 [@THEWOODLANDSMPC](https://twitter.com/thewoodlandsmpc)

*Despite The Woodlands status as a community, Niche recognized it within the Cities category.

BRIDGELAND®

Bridgeland is one of the best selling master planned communities in the country, offering a wide variety of housing options and over 3,000 acres of outdoor space, including lakes, parks, and trails. Opportunities for further development include 90,000 square feet of office space, 360 multi-family housing units, and 222,000 square feet of retail space over the next five years.

FOR MORE INFORMATION, VISIT [BRIDGELAND.COM](https://bridgeland.com)



11,506

ACRES



20,000

RESIDENTS



Houston

METRO AREA



2006

ESTABLISHED

 [FACEBOOK.COM/BRIDGELANDTEXAS](https://facebook.com/bridgelandtexas)

 [@BRIDGELANDMPC](https://www.instagram.com/bridgelandmpc)

 [@BRIDGELANDMPC](https://www.twitter.com/bridgelandmpc)



The Woodlands Hills®

The Woodlands Hills is a master planned community featuring gently rolling terrain with an abundance of natural amenities located 13 miles north of The Woodlands in Conroe and Willis. The Woodlands Hills was recently named a Quality Planned Development™ by West Houston Association and North Houston Association. Along with miles of nature trails and dedicated bike lanes on major thoroughfares, The Woodlands Hills will be home to 20 neighborhood parks and will ultimately feature 112 acres of open space.

FOR MORE INFORMATION, VISIT THEWOODLANDSHILLS.COM



2,055

ACRES



2,375

RESIDENTS



Houston

METRO AREA



2018

ESTABLISHED

 [FACEBOOK.COM/
THEWOODLANDSHILLS](https://www.facebook.com/thewoodlandshills)

 [@WOODLANDSHILLS](https://www.instagram.com/woodlandshills)

Looking Ahead and Breaking New Ground

WINGSPAN

Wingspan, Bridgeland’s first single-family, build-to-rent property in the Howard Hughes portfolio—is a prime example of our ongoing efforts to anticipate and respond to demand in the marketplace. It will add to an already diverse mix of housing options and offer a choice for people who may be looking for alternatives to traditional home ownership.

In keeping with our commitment to develop environmentally conscious, sustainably built communities, Wingspan will incorporate energy efficient strategies, waste minimization practices, and features that support resident health and well-being. These include targeting ENERGY STAR certification.

ENERGY STAR-certified homes meet strict requirements set by the U.S. Environmental Protection Agency (EPA), including the use of high-quality insulation and windows that not only promote energy efficiency, but also enhance indoor comfort for the people inside. High-efficiency heating, ventilation, and cooling systems are also used, along with energy-efficient lighting and appliances that are also designed to conserve water. Indoor air quality remains a priority, so we use systems and products, such as Merv 6+ filters, to improve indoor air quality and reduce exposure to air pollutants, dust and other allergens.

Wingspan is also accessible to miles of trails and parks, as well as a state-of-the-art fitness center, outdoor pool with cabanas, dog park, playgrounds, and outdoor kitchens and entertainment areas.

Wingspan will comprise 263 single-family, build-to-rent units when completed.



2022 Texas Highlights

- A free community celebration in The Woodlands was held for *Flowers*, the new mural by internationally acclaimed artist Alex Katz. Howard Hughes commissioned the 35,000-square-foot mural—one of the largest murals in Texas—to anchor a new 2.3-acre outdoor community gathering space in The Woodlands Waterway Square District. The celebration commemorated the latest art initiative in The Woodlands, which boasts one of the largest collections of outdoor art for a community its size.
- Along with an Environmental Awareness Campaign focusing on sustainability and the environment for tenants across the Howard Hughes portfolio, The Woodlands celebrated Earth Day with informational messaging in an electronic newsletter, E-Waste Collections event, and giveaways.
- Bridgeland hosted Nature Fest, an annual event that celebrates its commitment to environmental stewardship, showcasing a 30-acre park and offering a variety of nature-based entertainment.



30

COLLEGE SCHOLARSHIPS AWARDED BY HOWARD HUGHES TO LOCAL HIGH SCHOOL GRADUATES IN THE HOUSTON REGION



The Woodlands and Bridgeland have earned LEED Precertification from the U.S. Green Building Council, becoming the first master planned communities in Texas to achieve this status. The Woodlands and Bridgeland join an elite global group recognized by the U.S. Green Building Council for being dedicated to making their communities healthy, resilient, inclusive, and inherently sustainable for residents. The Woodlands, at 44.5 square miles, is the largest master planned community in the world to earn precertification.

Nevada



Now in its 33rd year of development, Summerlin has consistently ranked among the country's best-selling master planned communities in the country.

It continues to be recognized as an industry leader in natural resource preservation and as one of the country's premier locations to raise a family and operate a business.

FOR MORE INFORMATION, VISIT [SUMMERLIN.COM](https://summerlin.com)



22,500

ACRES



123,000

RESIDENTS



Las Vegas

METRO AREA



1990

ESTABLISHED

 [FACEBOOK.COM/DOWNTOWNSUMMERLIN](https://facebook.com/downtownsummerlin)

 [@DOWNTOWNSUMMERLIN](https://instagram.com/downtownsummerlin)

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 [@SUMMERLINLV](https://twitter.com/summerlinlv)

 [NEVADA: SUMMERLIN](https://linkedin.com/company/nevada-summerlin)

“

It's been one year since my family moved from California and our transition to Nevada couldn't have been more positive. Howard Hughes and Summerlin are invaluable community partners who embody the essence of progress that enhances the overall quality of life in our city. From cultural celebrations that honor diversity and foster unity, to their unwavering support for local businesses, Howard Hughes and Summerlin have woven themselves into the fabric of our community, creating growth, connection, and prosperity that uplifts us all.”

— KUSH KAPILA, FOUNDER & CEO, STERLINGS MOBILE





Redefining an Office with a View

1700 PAVILION OFFICE BUILDING

The 1700 Pavilion office building represents the next step in our master plan for Summerlin—the creation of an amenity-rich, walkable community in Las Vegas—and another example of how we are meeting the increasing demand of consumers nationally and locally to relocate to areas that offer a high quality of life in a low-tax environment and the ability to work close to home. It integrates innovative design, architecture, and state-of-the-art amenities and enhances the connectivity of Summerlin between its retail and entertainment offerings and the natural setting that defines this award-winning community.

The office building exemplifies Summerlin's commitment to sustainability with a healthy, active lifestyle. In addition to bike storage, 1700 Pavilion features water conservation throughout using low flow water fixtures, touchless entry points and enhanced air filtration. It also offers sweeping views of Red Rock Canyon. The building overlooks the Las Vegas Ballpark®, a world-class Triple-A baseball stadium and home of the Las Vegas Aviators®. It affords some tenants the opportunity to watch baseball games from their office windows, giving new meaning to the concept of workplace amenities.

The construction and operation of the 1700 Pavilion office building aligns with Clark County's Sustainability and Climate Action Plan, the first comprehensive roadmap aimed at improving the region's resilience and climate sustainability.

“Today's employees want fresh air, outdoor activities, and a dynamic location. As CEOs and businesses chart their own return-to-office strategies, it is the mixed-use, walkable, amenity-rich environments like Summerlin that are bringing people back to work—along with state-of-the-art buildings that offer design layouts focused on the employee experience.”

— FRANK STEPHAN, PRESIDENT, NEVADA REGION

2022 Nevada Highlights

- Summerlin welcomed Green Our Planet's Giant Student Farmers Market on Earth Day, April 22. As the largest student farmers market in America, more than 500 students from over 50 schools in Southern Nevada operated the market themselves, selling school-grown fruits, herbs, vegetables, and crafts to the public.
- Summerlin hosted its first annual Lei Day Parade in honor of Asian American Pacific Heritage Month, which featured local cultural organizations including Nani Ola Hawaiian Dance Company, Na Hula o Kaleiokapualani and Tevakanui Polynesian Dance Company.
- In recognition of the second Monday of October as Indigenous Peoples' Day, Summerlin honored the sovereignty, resilience, and immense contributions that Native Americans have made to the community by introducing a new tradition at the 26th annual Summerlin Festival of Arts via a cultural experience celebrating the Las Vegas Paiute Tribe and friends.



50

LOCAL CHARITIES WERE PROVIDED THE OPPORTUNITY BY SUMMERLIN TO RAISE MORE THAN \$2.5 MILLION THROUGH EVENTS AND FUNDRAISING AWARENESS EFFORTS HOSTED IN DOWNTOWN SUMMERLIN AND LAS VEGAS BALLPARK



Summerlin continued to work closely with Summerlin Master Associations and the Summerlin Council to support the ongoing effort to remove non-essential grass areas throughout the community, replacing them with desert-friendly plant materials. In total, nearly 300,000 square feet of grass were removed, resulting in a savings of more than 16 million gallons of water annually.

Hawai'i



WARD VILLAGE.

Ward Village honors the distinct history of its land and continues the legacy of Victoria Ward, who embraced the Hawaiian tradition of nurturing and restoring the land and imagined her estate as a gathering place to connect and celebrate the culture and beauty of Kaka'ako.

The community has been at the forefront of sustainable community development for almost 20 years—integrating striking architecture, culture and arts, and public open space while restoring key features of the natural environment, incorporating them into smart, resilient design that conserves resources.

At full build out, Ward Village, named by Architectural Digest in 2017 as “Best Planned Community in the United States,” will include approximately one million square feet of unique retail space and thousands of homes.

FOR MORE INFORMATION, VISIT WARDVILLAGE.COM

 [FACEBOOK.COM/
WARDVILLAGE](https://www.facebook.com/wardvillage)

 [@WARDVILLAGE](https://www.instagram.com/wardvillage)

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 [YOUTUBE.COM/
WARDVILLAGE](https://www.youtube.com/wardvillage)



60

ACRES



10,000

RESIDENTS



Honolulu

METRO AREA



2010

ESTABLISHED

“

Ward Village stands for visionary urban planning and sustainability in action. With a commitment to smart growth and energy efficiency at its core, Ward Village embraces a blend of modern living with environmental responsibility for our island home. From its thoughtfully designed green spaces to its LEED-accredited buildings and neighborhood, Ward Village is a testament to a future where vibrant city life coexists seamlessly with nature. By prioritizing thoughtful development and a strong sense of community, Ward Village sets a benchmark for the sustainable cities of tomorrow, embodying the aloha spirit and paving the way for a greener, brighter future in Honolulu.”

— DOUG JOHNSTONE, PRESIDENT, HAWAII REGION

Providing Social Value with Resilience and Sustainability

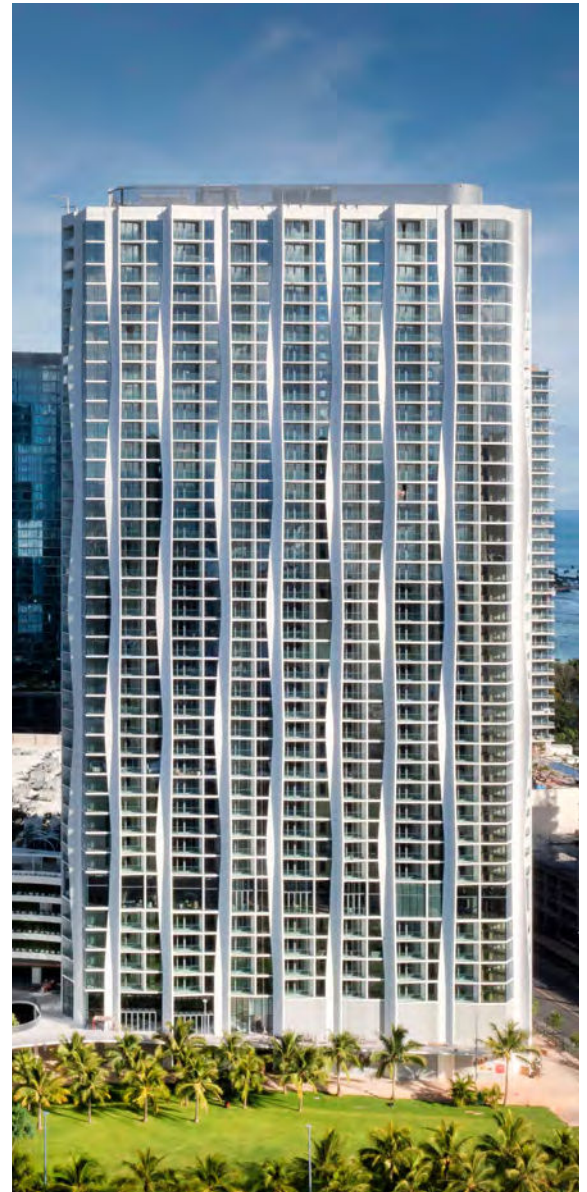
KŌ‘ULA

Designed by famed architect and Urban Land Institute Laureate Jeanne Gang and her company Studio Gang, Kō‘ula is the sixth residential tower at Ward Village and represents the next step in our master plan to transform a formerly industrial area into a collection of residences with a walkable urban core and a community gathering place.

The name Kō‘ula, which translates to “red sugar cane,” pays tribute to the native plant whose twisting appearance informed the 41-story tower. To create the distinctive, wave-like appearance of the building’s facade, an innovative structural system composed of stacked “wallumns” was used. It is a hybrid element that serves as both wall and column, offering column-free interiors with flexible layouts that allow each resident to angle toward the coastline and capture idyllic views of the Pacific Ocean, the city, and the Kō‘olau Range. The wallumns also provide support and self-shading for each residence’s private lānai to keep temperatures comfortable and improve environmental performance.

By prioritizing sustainability in its design and build, Kō‘ula achieves significant savings on both energy and water consumption and costs. Residents and tenants spend 25.2% less on energy compared to similar buildings and use 35% less water than baseline national standards call for, thanks to low-flow plumbing fixtures, water-efficient mechanical equipment, and low-irrigation landscaping.

Green building protocols help maintain a clean and sanitary environment with products and equipment that enhance the environment and the health of the people in it.



“

Ward Village’s commitment to supporting community partners over the long term is an important example of the perspective our community shares; we must care for one another to preserve what makes Hawai‘i special.”

— MICHELL KAUHANE, SVP FOR COMMUNITY GRANTS & INITIATIVES, THE HAWAII COMMUNITY FOUNDATION

2022 Hawai‘i Highlights

- The second annual Founder’s Day was held on June 4 at Victoria Ward Park. The afternoon featured an array of interactive educational opportunities, including a butterfly learning experience, planting activity, lei-making station, walkable life-size flora and fauna display, and more. Attendees received tickets to Foster Botanical Garden and were able to explore Ward Village’s open green spaces.
- Kona Nui Nights returned to Victoria Ward Park in 2022, with three evening events showcasing showcasing live Hawaiian music and hula performances, live music, and hula performances.
- Ward Village continues to be a steadfast supporter of Trees for Honolulu’s Future and in 2022 a \$25,000 donation was made in celebration of Kō‘ula’s grand opening in September, to advance the non-profit’s efforts to achieve 35% tree canopy coverage in Honolulu by 2035.



Ward Village is proud to partner with Re-Use Hawai‘i to help the community become more resilient and sustainable by salvaging and recovering construction materials and furniture for resale.

This reserved housing project responds to Honolulu’s need for expanded opportunities for homeownership and increased the city’s supply of affordable housing. Home selection at Ulana Ward Village began in March, with more than 600 local families contracting to buy homes. Home selection at Ulana Ward Village began in March, with more than 600 local families contracting to buy homes.



New York

THE SEAPORT

The Seaport is New York City's original neighborhood, a historic treasure on the East River in Lower Manhattan, whose past we are committed to preserving for decades to come.

It is quickly becoming the premier and most exciting lifestyle, entertainment, and dining neighborhood in NYC. With the opening of a new 54,000-square-foot marketplace in partnership with world-renowned Chef Jean-Georges Vongerichten, the Tin Building at Pier 17 is the largest culinary experience to open in Lower Manhattan in recent years, contributing to the historic neighborhood's further revitalization.

FOR MORE INFORMATION, VISIT THESEAPORT.NYC



10.6

ACRES



New York

METRO AREA



2010

MANAGED SINCE



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[@THESEAPORTNYC](https://www.instagram.com/theseaportnyc)



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“

Stewardship and resiliency are at the heart of everything we do at the Seaport—from providing free programming and activating public spaces for the community and visitors to enjoy, to being valued and responsible partners to the city agencies and businesses with whom we work, to implementing new and innovative ways to measure and reduce energy use. Every decision we make is designed to make our community more resilient today and for decades to come.”

— ANDREW SCHWARTZ, CO-PRESIDENT, NEW YORK REGION



Reconstructing the Past to Enrich the Future

THE TIN BUILDING

The Tin Building by Jean-Georges is a 54,000-square-foot marketplace that celebrated its opening in September 2022, with more than a dozen food and beverage experiences located inside one of New York’s most historic landmarks. The meticulous reconstruction of this historic waterfront building—which operated at the Seaport as part of the iconic Fulton Fish Market from the early 1900s until 2005—marks a significant milestone in the revitalization of Lower Manhattan.

The original structure was made mostly of a wooden frame featuring an exterior of corrugated metal sheets that were damaged in a major fire in 1995 and extensive flood damage from Hurricane Sandy in 2012. Howard Hughes chose to rebuild the entire pier underneath the building, lifting it six feet above the 100-year floodplain set by Sandy and pushed it 30 feet back from FDR Drive, which was built over the Tin Building’s awning in 1949. These site changes also provide more public space around the Tin Building, allowing for more public use of the plaza area and contributing toward its long-term sustainability. Additionally, the lower-level interstitial space incorporates openings in the foundation to allow flood waters to enter the building and drain with minimal impact to the occupied space above. The roof area was covered by High Solar Reflectance Index (SRI) paints to reduce its urban heat island effect.

The Tin Building supports 700 new jobs and aligns with New York City’s new carbon law requirements which set emission caps for different types of buildings, with the goal of achieving a 40% overall reduction of emissions by 2030.

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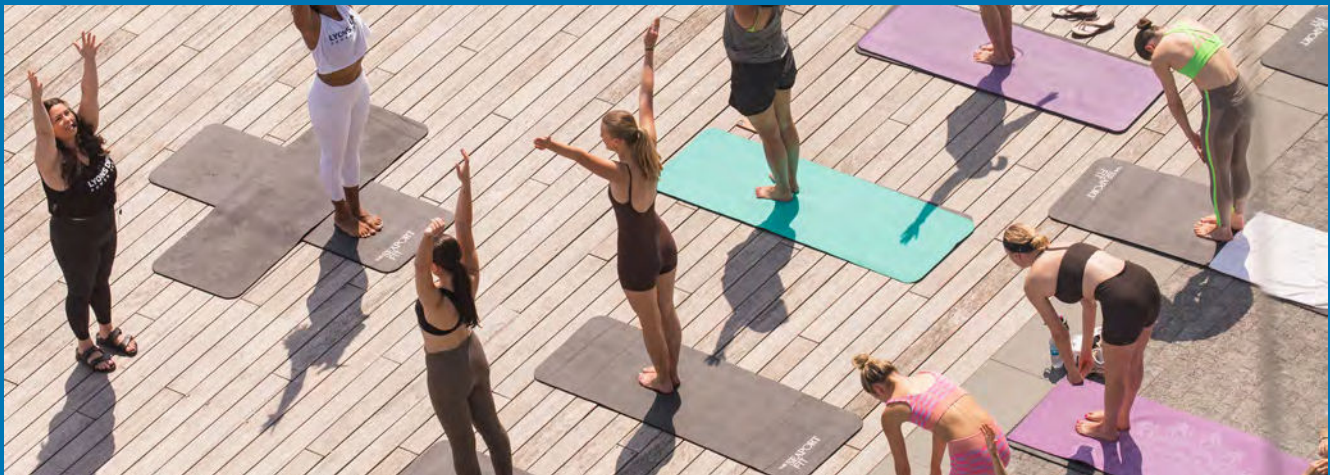
It has been a great privilege to have this opportunity to bring back the Tin Building and reinvent such an iconic New York staple in a new and authentic way—honoring and inspired by the Seaport’s rich history and continuing the legacy of providing a one-of-a-kind experience that pays tribute to the global influences found in New York City.”

— WORLD-RENOWNED CHEF JEAN-GEORGES VONGERICHTEN



2022 New York Highlights

- The Corner, a community space, was created by activating a vacant retail space with talks, art exhibits, live music, local markets, free fitness classes, and kids activities from December 2021 through April 2022.
- The first Holi celebration at the Seaport was hosted in March, in partnership with The Culture Tree, which featured a puppet show telling the history of Holi, a dance demonstration, a workshop, and a small market of Indian-owned businesses.
- In recognition of the tenth anniversary of Hurricane Sandy and its impact at the Seaport, an installation was unveiled at the Fulton Market Building that noted the waterline on the building and provided a brief description about the impact of Sandy on the neighborhood.
- In honor of World Mental Health Day in October, a free Community Meditation was led by Dr. Deepak Chopra on The Rooftop at Pier 17[®]. The event included a discussion around the importance of mental health and how we each can care for our own mental health and wellness to better serve our communities.



Arizona



TERAVALIS™

As the newest addition to our portfolio, TeraValis (formerly Douglas Ranch) is the future. It provides us with an opportunity to apply our decades of experience and leadership in developing award-winning communities to create another leading community from the ground up in one of the fastest growing regions in America.

Projected to be developed over the next 50 years, TeraValis is our largest community to date with an anticipated 100,000 homes, 300,000 residents and 55 million square feet of commercial real estate. TeraValis will help meet the demand for housing in the greater Phoenix area and use design guidelines that require all residential and commercial development be focused on the sustainable use of water and other resources.

LEARN MORE AT [TERAVALIS.COM](https://www.teravalis.com)



37,000

ACRES



300,000

FUTURE RESIDENTS



Phoenix

METRO AREA



2021

ESTABLISHED



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[@TERAVALIS](https://twitter.com/TERAVALIS)



[@TERAVALIS](https://www.instagram.com/teravalis)



[@TERAVALIS](https://www.tiktok.com/@teravalis)

“

At Teravalis we benefit from being able to use the best-in-class practices and principles that have been applied to the other master planned communities in the Howard Hughes portfolio as we look to develop this new community and bring it to life. At the same time, we are embracing technology to enhance and improve our developments, which will ultimately enhance and improve the lives of our future residents for decades to come.”

— HEATH MELTON, PRESIDENT, ARIZONA REGION



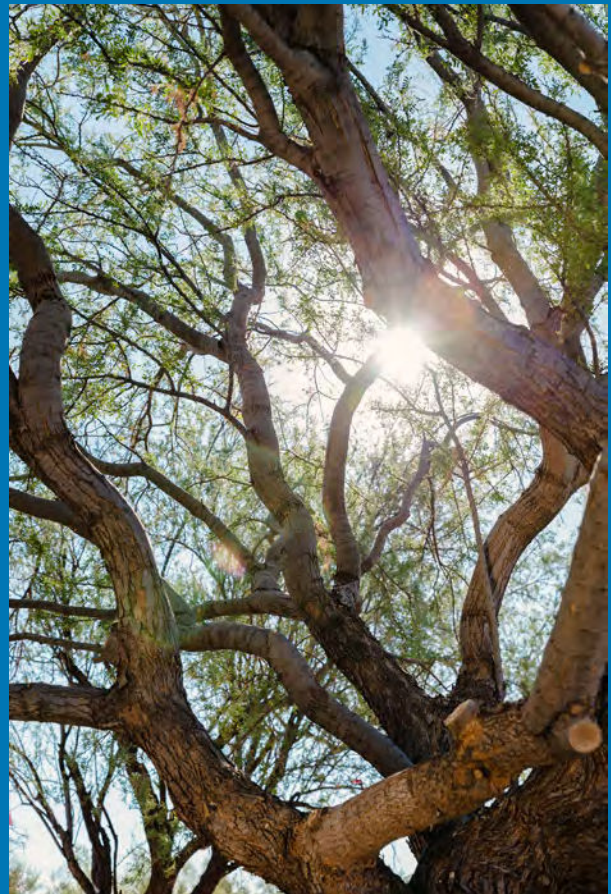


“Teravalis is an eco-friendly, sustainable community which sets the bar high for other cities to model. This innovative, smart community is a great asset for Buckeye, the West Valley, Maricopa County, and the entire state of Arizona. Teravalis also provides our residents with more options to live, work and raise a family, while complimenting the city’s goal of maintaining successful long-term growth.”

— ERIC ORSBORN, MAYOR, BUCKEYE

2022 Arizona Highlights

- Water conservation is being built into every aspect of the design. An on-site wastewater reclamation plant will ensure water will be reused within the community to irrigate landscaping and common areas. Reclaimed wastewater will also be used to recharge the aquifer below ground.
- Working in partnership with government and industry leaders and experts in efficient water use, a water profile has been developed for Teravalis that is significantly lower than current housing standards.
- Exploring the use of new technologies to augment the local water supply, which may lead, for example, to Teravalis becoming the first community in Arizona to provide atmospheric water generation to homeowners. We are also looking at ways to partner with local farmers to assist in their transition to hyper-water-efficient agriculture, further helping to reduce the demand on the local aquifer.
- To preserve native vegetation, all plant material on the site is being analyzed to determine what can be saved.
- Howard Hughes broke ground on Floreo, the first village of 1,100 homes to be developed at Teravalis, in October 2022.






United Nations Sustainable Development Goals

Howard Hughes builds for a changing world.

For us that means designing and investing in inclusive, sustainable, and transparent communities—in concert with our guiding principle of responsible stewardship—that anticipate and adapt to the changing needs of our environment and our stakeholders over time. It means that we are constantly reviewing our progress toward improving environmental impact and contributing to the health and wellness of our residents, our tenants, and our communities overall. And it means that we are continuously studying how and where we can set even more ambitious inclusive, sustainable, and transparent goals for ourselves going forward.

As part of our commitment to continuous improvement, we align our efforts with the United Nations Sustainable Development Goals (SDGs). SDGs serve as a framework and set of ambitions for a healthier, more sustainable world for all people. We are collaborating with industry partners, non-profit and mission-focused organizations, community members, and others to realize our potential to make a meaningful difference through our work.

While the following pages of this report provide an in-depth look at our approach to inclusivity, sustainability, and transparency in 2022, the programs and initiatives that align with specific SDGs are highlighted below.

SDG	DESCRIPTION	HOWARD HUGHES INITIATIVE
 3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> • Preserved more than 20% of open green space in each community, including trails and parks • Hosted a free Community Meditation for World Mental Health Day that included a discussion with Dr. Deepak Chopra on mental health and wellness • Hosted the largest student farmers market in America with more than 500 students operating the market and selling fresh produce
 4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> • Funded college scholarships for community residents • Launched a new partnership with Education for Tomorrow to support the High School Summer Program • Support Employee Resource Groups that engage 300 employees representing all perspectives and interests
 5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • Continue support for Women at HHC + Allies Employee Resource Group • Continue to disclose metrics around gender representation across the company • Support inclusive gender equality policies



SDG	DESCRIPTION	HOWARD HUGHES INITIATIVE
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> • Implement water management strategies across all communities • Monitor asset-level water consumption • Partner with local government and organizations to promote water conservation • Design water efficient strategic developments • Manage water reduction targets
	Ensure access to affordable, reliable, sustainable, and modern energy for all	<ul style="list-style-type: none"> • Design energy-efficient developments • Monitor asset-level energy consumption • Utilize ENERGY STAR certification to develop and promote energy efficiency • Manage progress against energy reduction targets
	Promote inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • Hosted more than 700 events across all communities to engage residents, visitors, and businesses • Collaborate with Real Estate Associate Program and Real Estate Executive Council to recruit and support mid- and executive-level talent from minority groups • Continue to assess, refine, and advance diversity, equity, and inclusion goals company- and community-wide
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • Educate tenants on efforts to reduce waste • Analyze embodied carbon and environmental product declarations of applicable building materials and source materials • Continue reduction in construction waste
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Design, operate, and certify buildings according to third-party green building frameworks and standards • Monitor asset-level greenhouse gas emissions • Implement strategies to address climate risks • Measure and manage assets to deliver on energy, water, emissions, and waste performance
	Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> • Implement native plants and utilize landscaping that supports local ecosystems • Preserve existing trees and native buffers

Inclusive





Our People Strategy

*Everything we do is inspired by the way people want to live.
We are community builders who live, work in, and are members
of the communities we serve.*

We remain an integral part of those communities for generations as partners who actively participate in ensuring their long-term growth. As we continue to expand the perspectives and ideas needed to develop the cities of tomorrow, we recruit, hire, develop, and promote the best individuals based on job-related qualifications. Through our diversity and inclusion efforts, comprehensive benefits program, and emphasis on employee development and engagement, we deliver on our commitment to positively impact the lives of our people in the workplace and beyond.

We are building a generational workforce based on culture, growth, and achievement—from the top of our organization down and from the bottom up.

We are empowering our teams by supporting an inclusive environment that inspires a sense of community and belonging. We are attracting, developing, and retaining a workforce to secure the talent pipeline for our future. We are focusing on driving exceptional results through rewards and recognition programs that align with our business objectives.

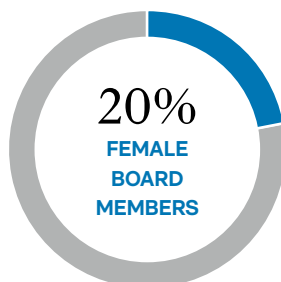
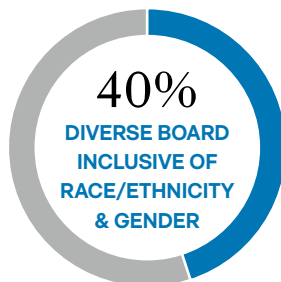


Our Board of Directors

We strive to represent the diversity of the communities we serve.

Our Board reflects a broad range of industries, regions, experience, and backgrounds. They are active and engaged thought leaders who bring expertise beyond the real estate industry in areas including government relations, marketing, and technology to help address the complex challenges and changing dynamics of our business. The tenure of our board members—the average service is between 8 and 9 years—also reflects their belief in and commitment to our company.

LEARN MORE ABOUT OUR BOARD AT [HOWARDHUGHES.COM/TEAM](https://howardhughes.com/team)



Our Culture

We believe that our culture and values must reflect the communities we build because it is the ideas and perspectives of our people that are helping to shape the communities of tomorrow.

- **Corporate Values: Our employees exemplify the characteristics and values of our communities.** In 2022, we undertook an effort to understand the Voice of the Employee and hear from our employees about what makes our company culture unique. We held 24 focus groups to gather feedback from a representative sample of more than 200 employees. Through this feedback, we gained valuable insight into what our employees value in their jobs, what makes Howard Hughes their choice for employment, and what we can focus on to make Howard Hughes an even better place to work. The insights from the focus groups formed the foundation of our evolved company values.
- **Inclusivity: Our team reflects the perspectives that build vibrant communities.** That ethos is supported through the work of our Diversity, Equity, and Inclusion (DEI) Council, which was established in 2020 and continues to assess, refine, and advance all our diversity, equity, and inclusion goals company- and community-wide.

DEI CORPORATE STATEMENT

At Howard Hughes, we value perspective. We believe in celebrating unique ideas and embracing different points of view. Diversity, Equity, and Inclusion are essential to our success as a company and we strive to source, engage, and retain diverse and talented people, partners, residents, and suppliers. We invest in our people through continuous learning opportunities and nurture the exchange of ideas. By maintaining an open dialogue and fostering new relationships, we can cultivate a culture of belonging. Because better people make better companies, and better companies build better communities.



CEO Action for Diversity and Inclusion Pledge

The CEO Action for Diversity and Inclusion Pledge serves as a guidepost for creating, implementing, and sustaining meaningful DEI practices. Signed in 2021, the Pledge demonstrates our commitment to advancing DEI in our workplace and beyond. On the following pages are the commitments and steps we are taking to honor our pledge.

HUMAN RIGHTS

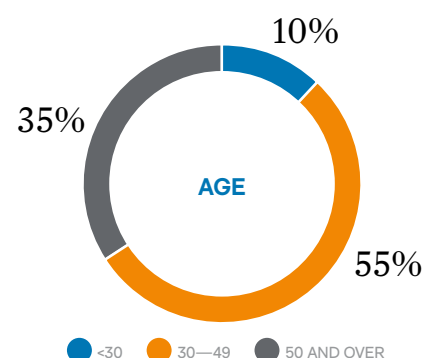
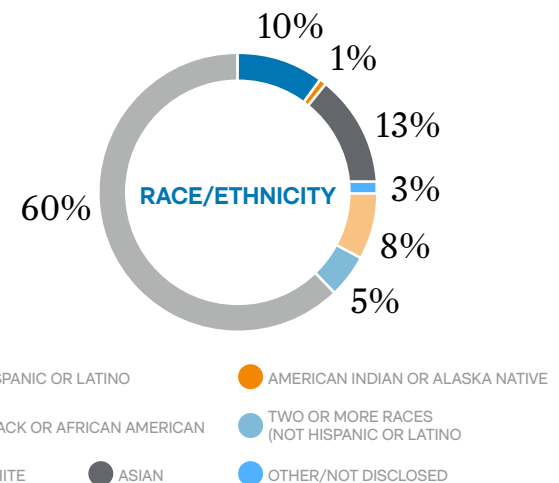
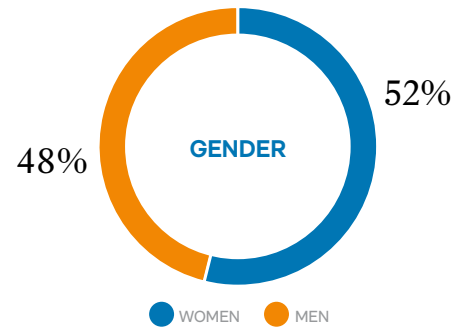
We publicly formalized our Human Rights Commitment addressing equal opportunity, fair treatment, standards for business conduct, and health and safety.

EMPLOYEE RESOURCE GROUPS

Created in 2021 to provide opportunities for employees to collaborate and celebrate each employee's unique background, today Howard Hughes Employee Resource Groups (ERGs) include more than 300 members representing all our regions. The ERGs are:

- Abilities + Allies
- African Americans + Allies
- Asian-Pacific + Allies
- Healthy Lifestyles
- HHSustainability
- Hispanic + LatinX + Allies
- LGBTQ+ & Allies
- Military + Veterans + Allies
- Music + Vocals
- Rising Professionals + Allies
- Women at HH + Allies

HOWARD HUGHES DEMOGRAPHICS





- **Engagement:** We seek feedback from all our team members to help inform our future. Engagement surveys are conducted annually, and results are reviewed at the corporate and regional levels where individualized action plans are created to address specific needs in each region. In 2022, 79% of our employees completed the annual survey and 83% reported favorable employee satisfaction scores. Several initiatives were born from the employee feedback received in 2022, including an enhanced focus on learning and development and the new hire experience.

- **Community Involvement:**
Our commitment to give back to the communities we serve is part of our long-term investment in the development of the people in and around them. Through HHCares, our company-wide program, and the generosity of our team members, in 2022 we provided over \$2.7 million in financial donations and hands-on support to 200 causes and organizations caring for those in need.

Corporate charitable partnerships continue our focus on connection to our local communities, driving significant impact in each of our regions. Our regional teams have partnered with and donated to organizations such as Affordable Hawai'i for All and University of Hawai'i Foundation; Eye Care 4 Kids and Communities in Schools in Nevada; Special Olympics Howard County and Free Bikes for Kids Maryland; Lower Manhattan UA3 Community Food Pantry and NAMI NYC; and Montgomery County Food Bank in Texas.

We encourage all team members to engage with our charitable programs in the capacity that works for them. All full-time team members receive 24 hours of paid volunteer time per year, as well as a 1:1 match on financial donations to the charity of their choice. Our employees donated over 1,300 hours to their favorite causes in 2022. Additionally, each region can choose specific organizations to match employee contributions 2:1 allowing them to drive the focus on specific, local needs.





- **Development:** We encourage our team members to pursue their personal and professional growth. We offer a variety of programs such as tuition reimbursement of up to \$10,000 annually for eligible employees and courses, annual student debt repayment matching, and hundreds of on-demand virtual courses. Subject matter experts across the company also host trainings on our internal applications and processes throughout the year.
- **Rewards:** Our programs are designed to attract, engage, and retain a diverse and evolving workforce by being focused, flexible, and financially driven.
 - **Focused:** We deliver rewards in a transparent manner with a strong tie between pay and performance. We engage employees through transparency and take a data-driven approach to operations.
 - **Flexible:** We support employees' physical, financial, emotional, and social well-being by providing valued rewards to our workforce and supporting the whole employee.
 - **Financially Driven:** We meet the business needs of the company by aligning metrics with our long-term strategy, enhancing our company culture and values, and ensuring our programs are market driven and cost effective.

- **Compensation: Our compensation program provides both competitive base salaries and generous incentives.**

- Base salary: We invest in our people through competitive base salaries, benchmarked annually against our industry and broader peer groups.
- Hughes Incentive Plan: We offer an annual cash bonus program with metrics aligned with the operational goals of the organization designed to pay for performance at the corporate, division, and individual level.
- Equity incentives: We market align distribution of equity to employees to encourage a focus on the long-term growth of the company.

- **Benefits: We provide our employees with industry-competitive benefits that support their entire well-being.**

- Physical: We offer traditional health insurance, gym discounts, and affordable telehealth options.
- Social: We provide parental leave, community bike reimbursement, remote work options, and host internal events and celebrations.
- Mental: We have a robust Employee Assistance Program, including insurance coverage for mental health services.
- Financial: We offer 401k matching, HSA/ FSA, and equity plan for eligible employees.

- **Recognition: We provide our employees with an opportunity to be recognized and to recognize their peers for all the little and big things they do.** Large successes are built on everyday achievements, which is why recognizing the work that goes on every day to achieve long-term goals is important. We spend **over \$150,000** annually on our internal employee rewards and recognition program, U_Matter. **Over 6,600** recognition moments were sent in 2022, and **49%** of those moments are peer to peer. This program also recognizes service anniversaries and provides managers with a way to provide immediate recognition for a job well done.



Our Talent

Our goal is to hire great people who believe in our mission and are representative of the communities we serve.

To achieve this goal, we collaborate with national and community organizations through strategic partnerships including:

- **Real Estate Associate Program (REAP):**

The organization targets recruitment of mid-level minority real estate professionals. REAP exists because the commercial real estate industry's professional ranks are less than 2% minority at management level. Since its formation in 1998, REAP has increased that minority cohort by 10%—by spotlighting a previously unacknowledged talent pool. We will sponsor four employees at the company to enroll in Project REAP's 2023 Academy, host employer site tours and provide executive speakers.

- **Real Estate Executive Council (REEC):**

The organization targets executive-level minority real estate professionals. Founded in 2003, REEC is a 501(c)(6) not-for-profit professional trade association composed of Black and Latinx professionals working in the commercial real estate industry across the U.S. REEC membership has grown exponentially from 15 founding members to a growing community of 185+ members. The partnerships focus on achieving goals across multiple dimensions of diversity, including talent (pipeline and retention), corporate spend (supplier/vendor diversity), and capital (investing in and/or with partners of color).





Our flagship internship programs are a strategic source of candidates from across the nation. The programs include:

- **Summer Associate Program:** We have an immersive summer intern program that focuses on providing associates with a broad range of experiences. The program is a 10-week experience that gives participants an opportunity to gain real-world experience in a variety of business areas across Howard Hughes. Our program has been an excellent source for attracting and identifying high-performing diverse talent, providing the opportunity to be successful at Howard Hughes and in the real estate industry. We have extended full-time offers in Strategic Development, Marketing, and Capital Markets. This program is a culmination of the commitment and dedication of our team and their investment in the future of the company.
- **High School Summer Program:** Through local community partners, Howard Hughes celebrated its inaugural year hosting four high school students for an abbreviated two-week program. A new partnership with Education for Tomorrow Alliance (EFTA), brought two interns, Sofia and Niranjana, to The Woodlands who focused on a sustainability project analyzing energy, water, and waste metrics at our corporate headquarters' office tower. In Ward Village, we hosted two high school students who were part of a rotational high school summer internship program, designed to help students gain early exposure to the real estate industry including Sales & Marketing, Property Leasing & Operations, Design & Construction, and Government and Community Relations. This opportunity was perfect for high school students interested in learning about the various aspects of real estate careers and to learn the commercial real estate industry from the ground up and interact with experienced and talented real estate professionals.

STUDENTS WHO PARTICIPATED IN THE 2022 PROGRAM

ATTEND: ARIZONA STATE UNIVERSITY, ABILENE CHRISTIAN UNIVERSITY, CORNELL UNIVERSITY, GEORGE WASHINGTON UNIVERSITY, HARVARD UNIVERSITY, INDIAN INSTITUTE OF TECHNOLOGY, OKLAHOMA STATE UNIVERSITY, PRINCETON UNIVERSITY, RENSSELAER POLYTECHNIC INSTITUTE, REY JUAN CARLOS UNIVERSITY, TEXAS A&M, UNIVERSITY OF ALABAMA, UNIVERSITY OF BUFFALO, UNIVERSITY OF HOUSTON, UNIVERSITY OF KANSAS, UNIVERSITY OF MASSACHUSETTS, UNIVERSITY OF WASHINGTON, VANDERBILT UNIVERSITY, AND WISCONSIN UNIVERSITY.



- **Our partnership with the Robert Toigo Foundation:**
A platform dedicated to advancing diverse talent among graduate students at top universities and offering leadership development training, industry education, and career support.
- **The Howard Hughes Community Scholarship Program:** Since its inception in 2021, the company has awarded scholarships to high school seniors in and around our communities each year. Applications for the renewable scholarships open each summer, and there are currently seven recipients of the Howard Hughes Community Scholarship actively seeking degrees. Our regions also award local scholarships, including 4 in Summerlin and 21 in the Houston area in 2022.



Our Industry

Sharing our experience and expertise with—and learning from—our industry peers helps us all to be better.

As providers of property and land development services, improving quality of life is our mission and what our business is all about, which is why we constantly seek out opportunities to collaborate and explore new ways to accelerate our collective progress towards greater inclusivity, sustainability, and transparency.

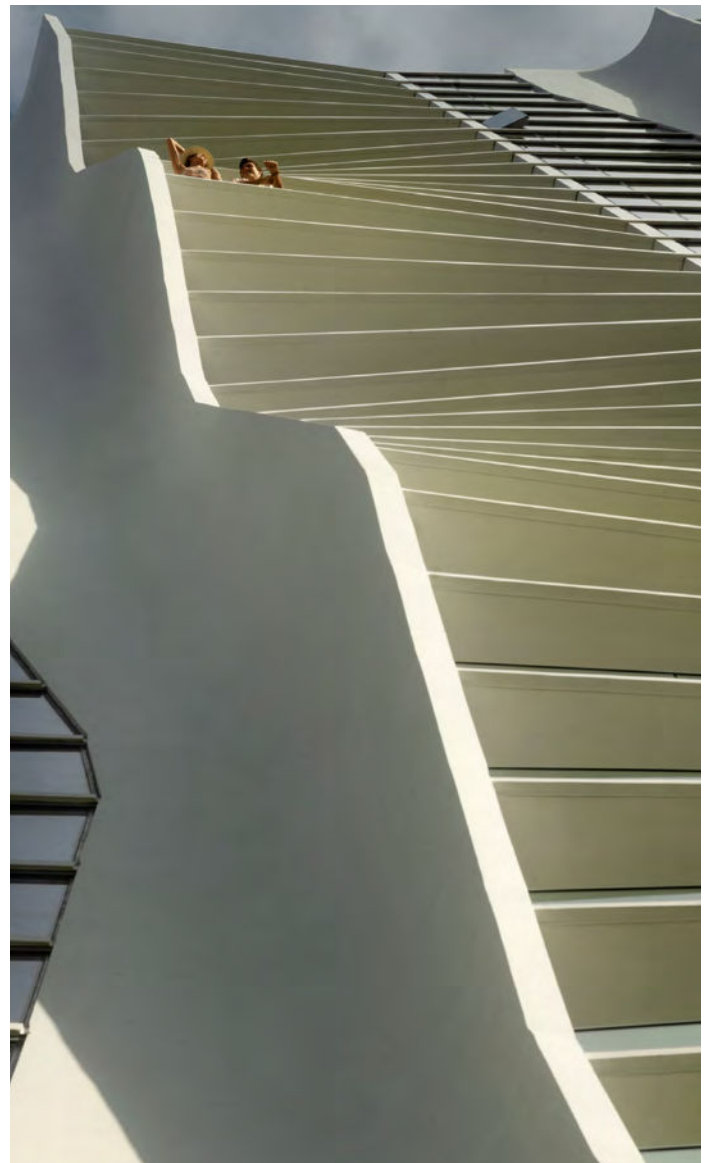
Howard Hughes is proud to serve on several sustainability committees focused on addressing key issues impacting our industry. Our work has also appeared in industry reports detailing how we integrate sustainability and inclusivity within our business.

COMMITTEE MEMBER

- Real Estate Roundtable, Sustainable Policy Advisory Committee
- U.S. Green Building Council, LEED Advisory Committee
- Building Innovation Hub, Advisory Board Member
- Global Real Estate Sustainability Benchmark (GRESB)
- Urban Land Institute, Responsible Product Investment Council

HOWARD HUGHES WORK FEATURED IN:

- Urban Land Institute's [Creating Diverse and Inclusive Communities Report](#)
- Urban Land Institute's [Social Spaces, Resilient Communities Report](#)
- Nareit's [REIT Industry ESG Report 2022](#)



Sustainable





Our Natural Capital Strategy



We plan and build all our communities to be models of conservation, inclusion, and connection, designing in innovative ways that provide flexibility to adapt to changing environments while remaining long-term stewards of our natural resources.

To that end, we focus on long-term planning, efficient operations, and preservation of biodiversity.

Each community manages and addresses its unique climate challenges through resilient planning, green building design, high-operational performance, and ongoing risk management, ensuring the foundation is laid for decades of future development and conscious management of natural resources.

We continue to monitor and refine our approach as developments transition into operating assets to ensure continued support for the responsible use of resources, conservation, and efficiency measures.

Our overall sustainability strategy is guided by an Environmental Management System, which serves as a framework for implementing and maintaining environmental, social and governance programs, policies, and data management tools. It also allows us to measure, report, and benchmark our progress against our peers. Our sustainability consulting team audits our Environmental Management System annually to ensure compliance with the ISO 14001 standard for environmental management systems, which includes compliance with environmental regulations. Our Environmental Management System is adjusted annually and emphasizes our commitment to driving behavior change through stakeholder engagement while showcasing our focus on conserving natural capital based on the iterative Plan-Do-Check-Act cycle.





We develop all our assets to achieve LEED green building certification. Our intentional pursuit of green building certifications reflects our commitment to healthy, high-performing communities and properties and independently validates our commitment to sustainable design, construction, and operations, all of which result in reduced resource usage, decreased emissions, and better well-being for building occupants. Using an industry framework aligns the supply chain and all stakeholders towards a common goal and delivering best-in-class assets in their technical disciplines.

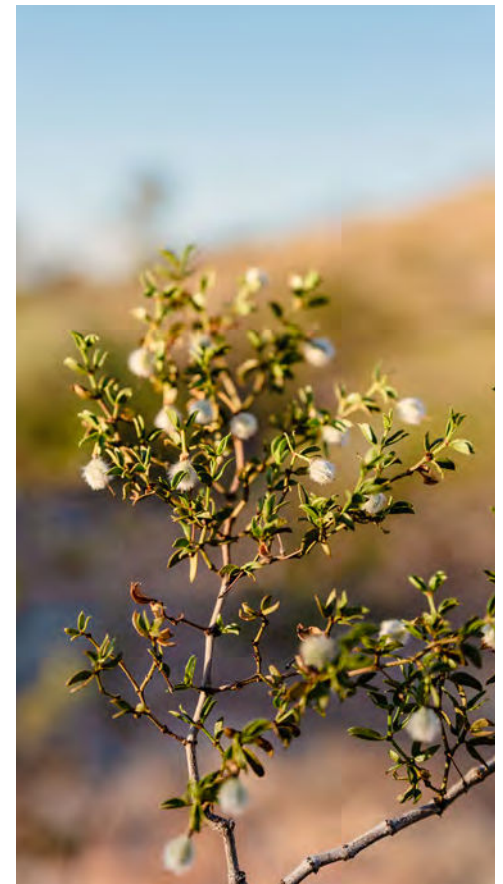
In 2022, all applicable developments pursued LEED certification, and we are targeting LEED Silver at a minimum—which means all suppliers must align with the common goals of energy and water efficiency, environmentally responsible material use, and occupational health among others. LEED is our chosen framework for voluntary green building certification given its global presence, comprehensive tracking of environmental attributes, and rigorous third-party verification. We also apply the LEED framework to certify our communities, strategic developments, and operating assets. The efforts to achieve such certifications align with Sustainable Development Goals 6, 7, 12, 13 and 15, all of which focus on climate health and responsible resource stewardship.



We manage and measure our assets to deliver on energy, water, emissions, and waste performance, and we proactively pursue efforts to reduce our impact across our portfolio in partnership with our stakeholders. We complement this holistic approach with programs and actions customized for the age, asset type, and regional considerations of our diverse properties. We also assess and evaluate short, medium, and long-term climate-related risks and opportunities. Data-driven analysis, engineering insights, and occupant feedback drive unique strategies for each of our buildings.



We engage everyone in our community in our efforts to lower our collective environmental footprint. Creating awareness, building support, and encouraging the participation of our residents and tenants who call our communities home is critical to our success. We do this within and across our communities through educational and volunteer events, awareness campaigns, videos, newsletters, and social channels.



We foster biodiversity. Through responsible stewardship of the land we occupy, we support the health, abundance, and longevity of its unique flora and fauna.

We monitor and manage greenhouse gas emissions. Our decarbonization roadmap to reduce our carbon footprint is intended to help ensure all our developments and assets are performing as efficiently and effectively as possible.

We continue to seek out new ways to reduce energy use across our portfolio. By designing green buildings that are efficient in energy use, installing innovative technology to monitor in real time, and integrating the generation of energy from renewable sources into renovation and new construction project design, we continue to find ways to reduce energy use.

We are managing, monitoring, and reducing waste production. It starts with active tenant and resident education and engagement efforts. As part of our ongoing work, we also analyze the embodied carbon and environmental product declarations of applicable building materials and source materials with environmentally, economically, and socially preferable life cycle impacts. We target at least 50% reduction in construction waste and in some cases, achieve 75% or more.

We are minimizing water use. Through a comprehensive approach that includes the implementation of water conservation guidelines, drought tolerant and native landscaping, water efficient fixtures in new developments, and smart water monitoring technology, we continue to work across our portfolio to conserve this precious resource.



HHH'S TARGETS ARE:

20%

REDUCTION IN ENERGY
USE INTENSITY BY 2027
(2017 BASELINE)

20%

REDUCTION IN CARBON
EMISSIONS INTENSITY
BY 2027 (2017 BASELINE)

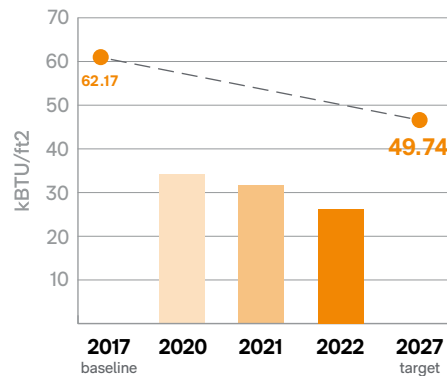
20%

REDUCTION IN
INDOOR WATER USE
INTENSITY BY 2027 (2017
BASELINE)

50%

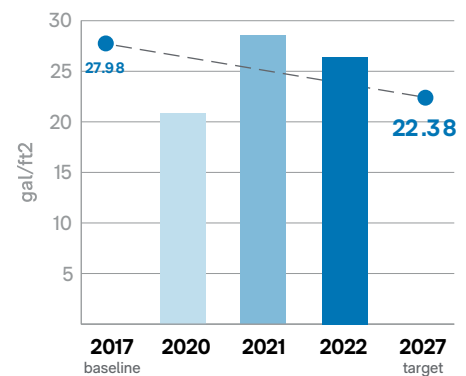
WASTE DIVERSION
(RECYCLING) RATE BY
2027 (2017 BASELINE)

ENERGY



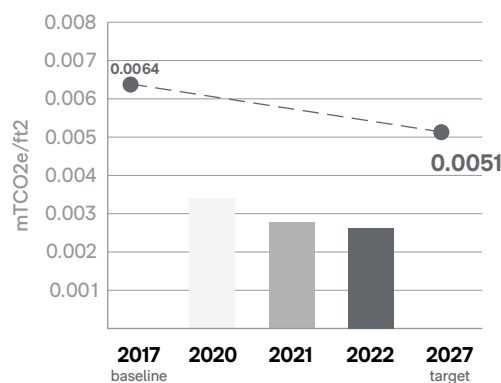
Target Achieved

WATER



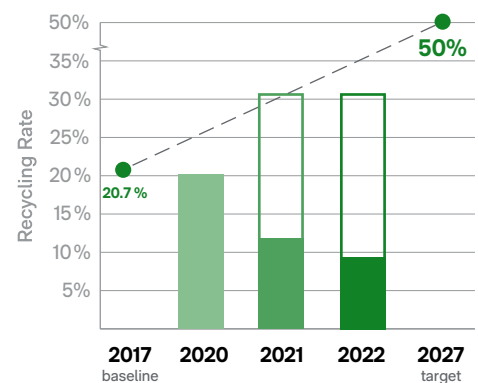
30% PROGRESS
TO TARGET

CARBON EMISSIONS



Target Achieved

WASTE DIVERSION: RECYCLING



NO PROGRESS TO TARGET

DISCLAIMERS

Howard Hughes is in the process of setting new goals around energy and carbon, and continues to take steps to accelerate progress around waste and water.

Data disclaimer: In 2022, Howard Hughes received third-party assurance of its environmental performance data for the third consecutive year. We acknowledge that the fluctuations shown may be skewed due to the pandemic and sale of properties. Data changes from prior reporting are due to refinement of our data with updated information.

Energy data disclaimer: The 2022 EUI may include energy consumption from outdoor areas (e.g., parking lots) for assets where the consumption for these areas cannot be separately tracked from the consumption of indoor spaces. Our EUI target only covers indoor areas. In 2022, approximately 69% of the portfolio had quality electricity data available and 66% of the portfolio had quality fuel data available.

Water data disclaimer: The 2022 WUI may include irrigation consumption for assets where irrigation consumption cannot be separately tracked from the consumption of indoor spaces. Our WUI target only covers indoor spaces. In 2022, approximately 72% of the portfolio had quality water data available.

Waste data disclaimer: Waste generation and recycling rates reflect patterns where quality data were available. In 2022, approximately 35% of the portfolio had quality waste data available. These properties achieved a 9% recycling rate overall.

Building and Community Green Certifications

94

TOTAL
CERTIFICATIONS*

20

ENERGY STAR

48

LEED

26

BOMA360

*Includes valid
precertifications, registered
projects, and certifications
for the entire community and
individual assets

10

NEVADA



7



1



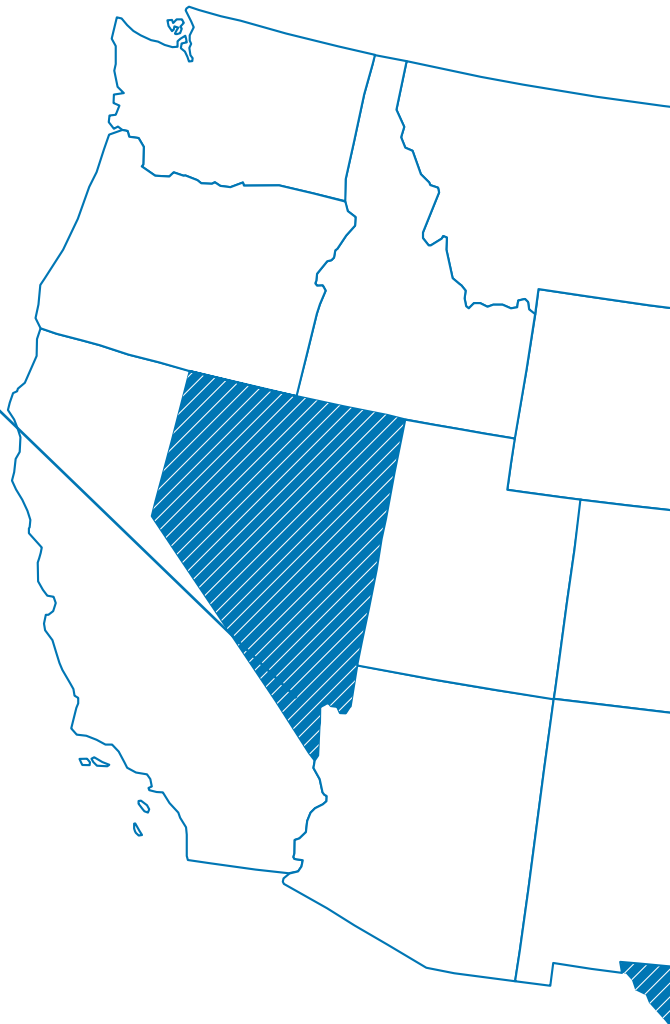
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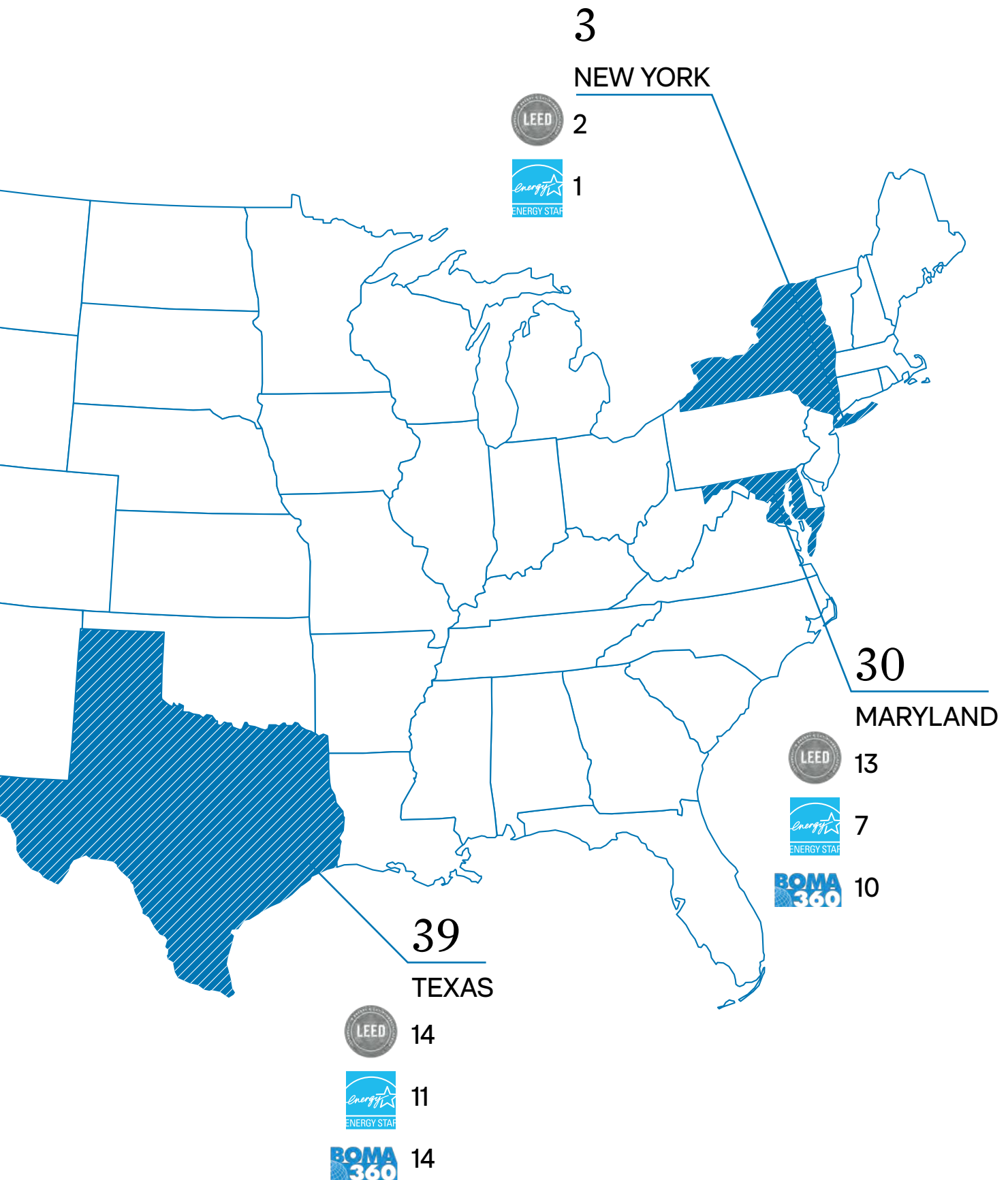
12

HAWAII



12





SPOTLIGHT ON WATER:

Managing and Maintaining a Vital Resource

Designing a master planned community is an opportunity to rethink the systems and processes that have traditionally defined our cities, with the goal of making them better and more efficient.

When James Rouse developed Columbia, Maryland in 1966, he envisioned a beautiful, self-sustaining environment—a place where residents could both live and work, while respecting the land. Rouse’s idea was the start of a longstanding commitment to responsible stewardship at Howard Hughes. An important part of being responsible stewards is effectively managing and maintaining the natural resources our communities rely on.

Water is one of the most essential resources and one we consider throughout the design, construction, and operations of our communities. Water is also ubiquitous and managing it requires a deep knowledge and inherent understanding of the land.

Our approach starts with supporting the natural infrastructure that already exists. Trees and native vegetation play a critical role in supporting water cycles. We then supplement these natural systems with built infrastructure based on regional needs.

We established 20% of our portfolio as dedicated open space, which not only ensures access for residents and visitors, but it also helps enhance the overall resilience of our communities.

- **The Woodlands devotes 8,000 acres, including 220 miles of hiking and biking trails, to open green space.** This accounts for 28% of the total land area of the community and includes 30- and 50-foot tree buffers with an array of evergreen, deciduous, and understory trees that are appropriate for the region.
- **Ward Village practices ‘Ohana planting, a traditional Pacific island sustainable practice.** It involves grouping street trees in plant families or ‘Ohana groupings. This not only provides lush visual and experiential interest, but it also promotes biodiversity and assists with stormwater management.
- **Bridgeland’s site plan centers on scenic lakes that form a natural stormwater management system.** Exceeding local regulatory requirements, Bridgeland’s lakes manage stormwater during severe

weather, improving water quality, while also providing a communal water resource for recreation and irrigation during times when precipitation is low. Bioswales, which are landscaped features that capture polluted stormwater runoff, were installed throughout the community. In an average rainfall year, the bioswales will treat or cleanse approximately 29 million gallons of water.

- **A painstaking process at the Seaport yielded two under-water designs**—one system that operates like a submarine underneath the Pier 17 building, and one system underneath the Tin Building that operates more like a bathtub, allowing water to flow through and drain from the space underneath the pier on which the Tin Building sits, preventing water from flowing up into the building. Both the Tin Building and the Pier 17 building sit atop a new resilient pier that we elected to rebuild, including the replacement of the structural piles beneath the water. The new pier is six feet higher than the previous pier structure and sits above the 100-year floodplain to ensure long-term coastal resiliency.

- **Summerlin was the region's first community to implement strict Water Smart conservation guidelines.** The decision was made in 2003 in partnership with the Southern Nevada Water Authority and limits the amount of grass for new single-family homes and eliminates the use of irrigated grass in new non-residential development. This decision alone has the potential to save tens of millions of gallons of water every year. Southern Nevada's population increased 64% between 2000-2022, yet per capita water use during this same timeframe decreased 51%, according to the census bureau for Clark County and the Southern Nevada Water Authority. Summerlin's design team also makes water savings a high priority inside new buildings and spaces, which are projected to use nearly 35% less water than a code-compliant building.

- **Teravalis integrated water conservation measures into the master plan at the earliest stages.** It is our largest community to date at 37,000 acres and entitled for up to 100,000 homes and over 300,000 residents. We expect to implement reuse and recharging measures to minimize the impact on the ground water and remain in alignment with the state of Arizona's efforts and leadership in protecting and maintaining water supplies. We are also exploring the use of new technologies, such as irrigating fields with gravity-powered drip irrigation, saving vast quantities of water currently drawn from the local aquifer.

Howard Hughes' commitment to water management is part of building a diverse portfolio of high-performing, best-in-class assets.

- **Our voluntary pursuit of green building frameworks, like LEED, which often go beyond local regulation, provides independent verification that Howard Hughes has adopted globally recognized water management strategies.** LEED also requires the use of water efficient fixtures to help reduce indoor water use in excess of 20% compared to code-compliant buildings. To achieve this, we choose products and appliances that carry the U.S. EPA's WaterSense and ENERGY STAR labels that can result in reductions of indoor and outdoor water use by nearly 40% compared to similar buildings.

Technology plays a central role in managing water at every stage—from planning to construction to expansion and to management. It is company practice to monitor water use using granular and frequent data analysis.

Howard Hughes makes use of web-enabled software and business intelligence reports to understand what is working, but also where there are opportunities to improve efficiency. Our software reports on water use several times every hour, giving our highly-trained building engineers a real-time opportunity to identify issues, and, where needed, to fix problems.

Howard Hughes strives to adopt a comprehensive approach to water management across our communities. While planning and implementation is essential, engaging our residents and visitors is crucial to its success. Every year, Howard Hughes conducts environmental awareness campaigns to promote water conservation, as well as other issues including energy conservation and waste reduction. Events also help engage our community around topics like water, which are integrated into year-round learning opportunities from Earth Day to nature fests.

We believe sharing what we learn with our peers will help us grow and improve as an industry. We publish case studies and regularly participate in conferences so our experiences can help others on their journey. It is only by working together that we can move communities in a more sustainable direction.



Transparent





Governance and Ethics Policies

At Howard Hughes we believe good governance is a cultural imperative—one that requires continuous commitment and adherence to the highest possible standards of oversight, accountability, integrity, and ethics; and one that our shareholders expect our Board, our executives, and all our team members to meet every day.

The systems we have put in place to help provide our shareholders with assurance that our Board and executives act in their best interests include:

- The Board follows our Corporate Governance Guidelines.
- Each committee of the Board has a published charter that is reviewed annually.
- None of our directors serve on an excessive number of boards.
- Executive pay is tied to financial metrics and strategic goals, including ESG and DEI.
- The Board and each of its committees, which meet regularly and frequently, met eleven times in 2022.

Avenues for accountability for our team members include:

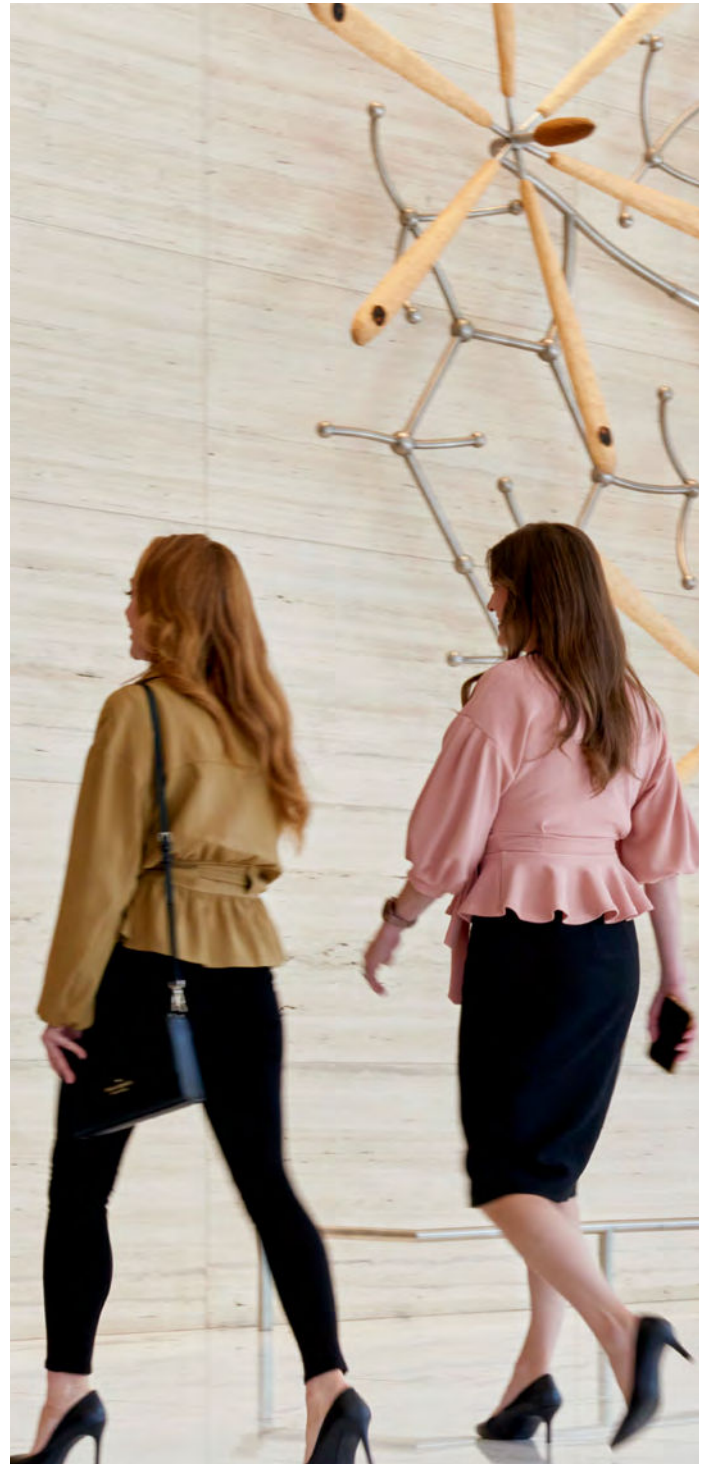
- Training for all team members on governance risks upon joining the company, with annual follow-ups, including training on our Code of Business Conduct and Ethics.
- Whistleblower Hotline (available in local languages) to permit confidential, anonymous submissions of ethics concerns, accompanied by a strict no retaliation policy. Submissions are shared with our General Counsel.
- Disciplinary action for breaches of policy, up to and including termination.
- Encouraging team members to consult with their supervisor on ethical issues and requiring supervisors to report these matters to the company officer to whom they report and to our General Counsel.

100%

OF EACH COMMITTEE OF THE BOARD IS COMPOSED OF
INDEPENDENT DIRECTORS

Our governance policies and guidelines cover a wide range of topics, ensure ethical practices at all levels of the organization, provide protection of critical data, and promote diversity at the top levels of our leadership. These include:

- 1. Anti-Corruption Compliance Policy**
- 2. Diversity Policy**
- 3. Cybersecurity Policy**
- 4. Code of Business Conduct and Ethics for Officers and Employees**
- 5. Code of Business Conduct and Ethics for the Board of Directors**
- 6. Corporate Governance Guidelines**
- 7. Insider Trading**
- 8. Whistleblower Policy**



Risk Management

The Board of Directors views risk management as one of its primary responsibilities. Beyond understanding the risks faced by the company and what steps management is taking to address them, risk management also requires insight into what levels of risk are appropriate. With the Board's oversight and directives from the Risk Committee, our leadership team ensures oversight of the development and implementation of the Company's enterprise risk management program and assesses risks identified and deemed critical by management, including, but not limited to capital markets, reputational, strategic, and operational risks.

The Risk Committee helps identify and mitigate emerging risks and fosters a risk-intelligent mentality across our leadership and operations. The Committee meets on a quarterly cadence to discuss in detail all critical and emerging risks to the company, including any related to environmental, social, and governance topics.

BOARD COMMITTEE PARTICIPATION

RISK COMMITTEE

- Counsel on the company's enterprise risk management program
- Overall risk-taking tolerance and risk governance

AUDIT COMMITTEE

- Financial, legal, and compliance risks
- Technology and cybersecurity risks

COMPENSATION COMMITTEE

- Risks related to compensation, including executive compensation

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

- Risks related to Board composition
- Risks related to corporate governance and ethics (e.g., conflicts of interest, board effectiveness, etc.)



Climate Related Risks and Opportunities

When assessing climate-related risks and opportunities we consider the following time horizons:

- Short term: 0-2 years
- Medium term: 2-10 years
- Long term: Longer than 10 years

We proactively and voluntarily design and build to the LEED green building framework for all new developments. Each development is awarded a LEED certification after an independent review by the U.S. Green Building Council. This helps us manage transition risks such as increased demand for high-performing and resilient assets and potential energy use and emissions-reduction laws.

In addition, this practice helps reduce our operating costs and is a revenue driver that attracts tenants. Our energy efficiency and climate risk mitigation strategy include voluntarily benchmarking whole-building energy use and emissions in EPA's ENERGY STAR Portfolio Manager; tracking emerging climate-related laws and changes to existing benchmarking ordinances; and completing building automation system upgrades, among other strategies. These practices help manage transition risks like benchmarking and energy and emissions-reduction laws. We are committed to offering ENERGY STAR-labeled and BOMA 360-certified operating assets.

In alignment with the GRESB Real Estate Assessment and TCFD recommendations, we regularly conduct resiliency assessments to better understand our climate-related physical, social, and transitional risks and opportunities.

Following our portfolio-wide risk assessment, if necessary, we then consider implementing additional adaptation measures at properties that may be subject to physical risks. We also measure our resiliency in different transition risk scenarios, for example, those risks related to laws requiring the decarbonization of the building sector. For more information on how we assess and manage climate-related risks and opportunities see our [TCFD index](#).





Cybersecurity and Information Security

Howard Hughes has an enterprise-wide, risk-based cybersecurity program that is designed to prevent, detect, and respond to cybersecurity events. Our Management updates the Board's Audit Committee on cybersecurity matters on a quarterly basis and the full Board on an annual basis. 100% of the members of the Committee responsible for information security risk are independent. The Audit Committee and full Board are updated on our cybersecurity risks, policies, controls, practices, and ongoing efforts to improve security, including:

- Identifying and assessing internal and external cybersecurity risks. This includes detecting, responding to, and mitigating negative effects of and recovery from cyberattacks, unauthorized access or other malicious acts and cybersecurity risks.
- Fulfilling applicable regulatory reporting and disclosure obligations related to cybersecurity risks, costs, and incidents.
- Benchmarking our cybersecurity controls and practices to industry controls and practices.

Our company procures and currently maintains a cyber liability insurance policy. Our Risk Management team coordinates a cybersecurity assessment on an annual basis to evaluate the security of our internal, external, and wireless environments. Howard Hughes also provides employees, including new hires, with cybersecurity training. In addition, we conduct quarterly, simulated phishing tests to assess employee behaviors and awareness of basic information security practices.

Voluntary Reporting

Howard Hughes is committed to ensuring transparency related to its inclusive, sustainable, and transparent initiatives, goals, and performance.

In addition to this annual Communities report, we disclose information on related topics in the annual report on Form 10-K and Proxy Statements, which featured an enhanced disclosure on diversity, equity, and inclusion in 2021. These filings can be found on the company's investor website at <https://investor.howardhughes.com/sec-filings>.

We proactively discuss milestones in quarterly investor videos, earnings calls, investor presentations, and on social channels: <https://investor.howardhughes.com/videos>.

Furthermore, we voluntarily report on our sustainability program through the annual Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment and S&P Global Corporate Sustainability Assessment (CSA), helping the company benchmark its performance against peers and determine improvement areas. To provide decision-useful information to investors, we monitor sustainability ratings from Institutional Shareholder Services (ISS), MSCI, and Sustainalytics.



Programs and Partners

Recognizing that sustainability initiatives are highly collaborative efforts, we extend our thanks to our partners who help us realize our ambitions for responsible and sustainable development and operations.



**BUILDING OWNERS & MANAGERS
ASSOCIATION (BOMA) INTERNATIONAL AND
BOMA 360**

Howard Hughes is an active participant with BOMA® and is engaged in the BOMA 360™ Performance Program, which recognizes operational best practices in the commercial real estate industry and demonstrates that a building is outperforming the competition across all areas of operations and management.

LEARN MORE: WWW.BOMA.ORG



**U.S. ENVIRONMENTAL PROTECTION AGENCY
(EPA) AND ENERGY STAR**

Howard Hughes collaborates with the U.S. Environmental Protection Agency (EPA) and its ENERGY STAR program to benchmark the performance of our properties and improve energy efficiency by identifying and implementing cost-effective approaches to managing energy use.

LEARN MORE: WWW.ENERGYSTAR.GOV



**U.S. GREEN BUILDING COUNCIL (USGBC)
AND LEADERSHIP IN ENERGY AND
ENVIRONMENTAL DESIGN (LEED)**

USGBC's mission is to transform the way buildings and communities are designed, built and operated, and Howard Hughes aims to align our master planned communities, strategic developments and operating assets with their green building certification program, Leadership in Energy and Environmental Design (LEED®).

LEARN MORE: WWW.USGBC.ORG



URBAN LAND INSTITUTE (ULI)

As an active member of the ULI® Greenprint Center for Building Performance, Howard Hughes receives industry resources, the knowledge of the greater real estate community, and access to data management tools and industry reports.

LEARN MORE: AMERICAS.ULI.ORG



Howard Hughes has reported to GRESB® since 2018. GRESB is an investor-driven organization committed to assessing the ESG performance of real estate and infrastructure investments around the world.

LEARN MORE: [GRESB.COM](https://www.gresb.com)



Howard Hughes reports publicly available data to ISS, which provides various ESG ratings used by institutional investors to identify ESG risks and assess ESG performance.

LEARN MORE: [ISSGOVERNANCE.COM](https://www.issgovernance.com)



Howard Hughes receives an annual ESG rating from MSCI, an independent provider of research-driven insights and tools for institutional investors, designed to help investors understand ESG risks and opportunities.

LEARN MORE: [MSCI.COM](https://www.msci.com)



EPA WATERSENSE

WaterSense labeled products meet EPA's specifications for water efficiency and performance, and are backed by independent, third-party certification. Howard Hughes aims to use WaterSense-certified products throughout its communities.

LEARN MORE: [WWW.EPA.GOV/WATERSENSE](https://www.epa.gov/watersense)



Howard Hughes reports annually to the S&P Global Corporate Sustainability Assessment (CSA) to publicly benchmark our sustainability performance against a growing number of listed real estate industry peers.

LEARN MORE: [SPGLOBAL.COM](https://www.spglobal.com)



SUSTAINALYTICS

Sustainalytics' ESG Risk Ratings rate listed companies such as Howard Hughes based on their exposure to and management of material ESG risks, helping institutional investors make informed investment decisions.

LEARN MORE: [SUSTAINALYTICS.COM](https://www.sustainalytics.com)



Howard Hughes partners with Project Destined to provide internships and mentors for underrepresented students throughout the Greater Houston area, developing a more diverse and inclusive generation of new leaders within the real estate industry.

LEARN MORE: [PROJECTDESTINED.COM](https://www.projectdestined.com)

Awards and Rankings

The numerous accolades and hundreds of awards our communities have received over the past decades are testament to the soundness of our business strategy, the enduring legacy of visionaries like James Rouse, George Mitchell, Victoria Ward, and Howard Hughes, and the dedication of our people to advance that legacy every day. Howard Hughes' 2022 awards and rankings include:

COLUMBIA

#1 Safest City in America (WalletHub)

#1 Best City for Jobs (WalletHub)

#1 Best City for Renters (WalletHub)

THE WOODLANDS

The world's largest LEED precertified MPC (USBGC)

#1 Best City* to Live in America (Niche)

#1 Best City* to Buy a House in America (Niche)

#2 Best City* to Raise a Family in America (Niche)

#6 Community with the Best Public Schools in America (Niche)

#6 Best Community to Retire in America (Niche)

BRIDGELAND

1st Texas MPC to receive LEED precertification (USGBC)

#5 Top-Selling MPC in Texas and #20 in the nation (RCLCO)

*Despite The Woodlands status as a community, Niche recognized it within the Cities category.

SUMMERLIN

#1 Top-Selling MPC in Nevada (RCLCO)

Summerlin Hospital, #8 Best Hospital in the State (Only in Your State)

#3 Best Private Golf Course (Golfweek)

Best Family Friendly Experience (Las Vegas Weekly)

Downtown Summerlin, Gold (Best of Las Vegas)

Triple A Best of the Ballpark (Ballpark Digest)

Givens Elementary School (Blue Ribbon School)

ULI Visionary Award, 1700 Pavilion (Urban Land Institute)

Private Sector Visionary Award, 1700 Pavilion (Urban Land Institute)

#1 Top-Selling MPC in Nevada and #9 in the nation (RCLCO)

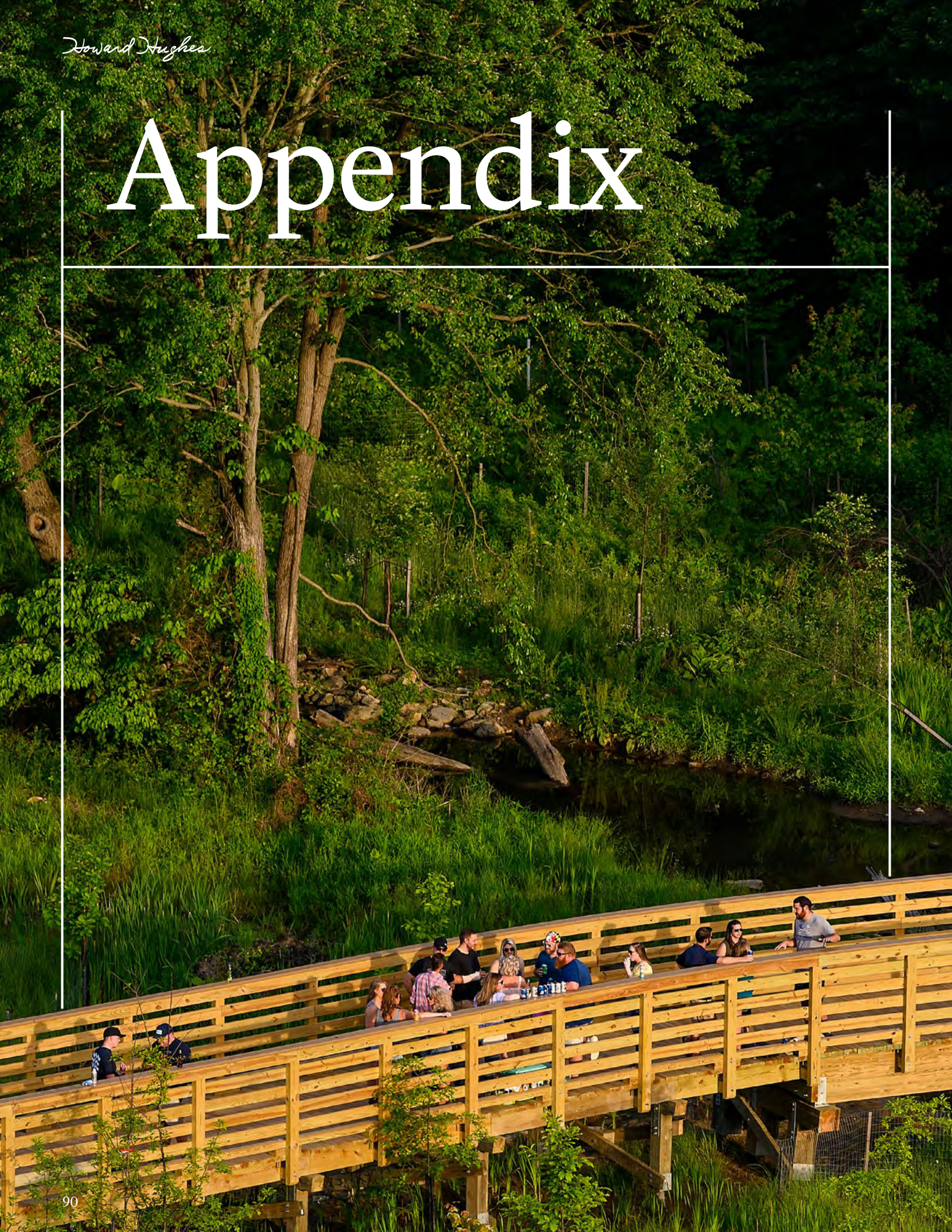
THE SEAPORT

#1 Top Outdoor Music Venue in NYC (RedBull)

#3 Top Club Worldwide (Pollstar)

Pier 17 Winner of Best Mixed-Use Development (ULI New York)

Appendix





GRI Index

The Global Reporting Initiative (GRI) is an international, independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, governance, and social well-being. With thousands of reporters around the world in over 100 countries, GRI provides the world's most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society, and the public to make better decisions based on information that represents global best practices on economic, environmental, and social issues.

This report has been prepared in reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2:GENERAL DISCLOSURES 2021	THE ORGANIZATION AND ITS REPORTING PRACTICES	
	Disclosure 2-1 Organizational details	About This Report, pg. 3
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About This Report, pg. 3
	Disclosure 2-3 Reporting period, frequency and contact point	About This Report, pg. 3
	Disclosure 2-4 Restatements of information	About This Report, pg. 3
	Disclosure 2-5 External assurance	Environmental Data Assurance, pg. 116
	ACTIVITIES AND WORKERS	
	Disclosure 2-6 Activities, value chain and other business relationships	Howard Hughes at a Glance, pg. 8
	Disclosure 2-7 Employees	Social Data Tables, pg. 109
	GOVERNANCE	
	Disclosure 2-9 Governance structure and composition	Corporate Governance Guidelines, pg. 1
	Disclosure 2-10 Nomination and selection of the highest governance body	Information Corporate Governance Guidelines, pg. 1

GRI STANDARD	DISCLOSURE	LOCATION
	Disclosure 2-11 Chair of the highest governance body	Corporate Governance Guidelines, pg. 4
	Disclosure 2-15 Conflicts of interest	Corporate Governance Guidelines, pg. 1-3
	Disclosure 2-16 Communication of critical concerns	Corporate Governance Guidelines, pg. 6
	Disclosure 2-17 Collective knowledge of the highest governance body	Our Board of Directors, pg. 53
	Disclosure 2-18 Evaluation of the performance of the highest governance body	Corporate Governance Guidelines, pg. 6
	Disclosure 2-19 Remuneration policies	Corporate Governance Guidelines, pg. 8-9
	STRATEGY, POLICIES AND PRACTICES	
	Disclosure 2-22 Statement on sustainable development strategy	Sustainable, pg. 64
	Disclosure 2-23 Policy commitments	Governance and Ethics Policies, pg. 80
	Disclosure 2-24 Embedding policy commitments	Governance and Ethics Policies, pg. 80
	Disclosure 2-25 Processes to remediate negative impacts	Governance and Ethics Policies, pg. 80
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Governance and Ethics Policies, pg. 80
	Disclosure 2-27 Compliance with laws and regulations	Governance and Ethics Policies, pg. 80
	Disclosure 2-28 Membership associations	Programs and Partners, pg. 86
	STAKEHOLDER ENGAGEMENT	
	Disclosure 2-29 Approach to stakeholder engagement	Sustainable, pg. 64
	Disclosure 2-30 Collective bargaining agreements	0

ECONOMIC TOPICS

ECONOMIC PERFORMANCE		
GRI 201: ECONOMIC PERFORMANCE 2016	Disclosure 201-1 Direct economic value generated and distributed	Howard Hughes 10K 2022, pg. 40

GRI STANDARD	DISCLOSURE	LOCATION
	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Howard Hughes 10K 2022, pg. 13-15, TCFD Index
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans	Howard Hughes 10K 2022, pg. 10

ENVIRONMENTAL TOPICS

ENERGY		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Sustainable, pg. 68
GRI 302: ENERGY 2016	Disclosure 302-1 Energy consumption within the organization	Environmental Data Tables, pg. 106
	Disclosure 302-3 Energy intensity	Environmental Data Tables, pg. 106
	Disclosure 302-4 Reduction of energy consumption	Environmental Data Tables, pg. 106
WATER AND EFFLUENTS		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Managing Water Everywhere, pgs. 72-75
GRI 303: WATER AND EFFLUENTS 2018	Disclosure 303-1 Interactions with water as a shared resource	Managing Water Everywhere, pgs. 72-75
	Disclosure 303-2 Management of water discharge-related impacts	Managing Water Everywhere, pgs. 72-75
	Disclosure 303-3 Water withdrawal	Environmental Data Tables, pg. 107
	Disclosure 303-4 Water discharge	Environmental Data Tables, pg. 107
	Disclosure 303-5 Water consumption	Environmental Data Tables, pg. 107
EMISSIONS		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Sustainable, pg. 68
GRI 305: EMISSIONS 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Environmental Data Tables, pg. 106
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Tables, pg. 106
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Environmental Data Tables, pg. 106

GRI STANDARD	DISCLOSURE	LOCATION
	Disclosure 305-4 GHG emissions intensity	Environmental Data Tables, pg. 106
	Disclosure 305-5 Reduction of GHG emissions	Environmental Data Tables, pg. 106
WASTE		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Sustainable, pg. 68
GRI 306: WASTE 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Sustainable, pg. 68
	Disclosure 306-2 Management of significant waste-related impacts	Sustainable, pg. 68
	Disclosure 306-3 Waste generated	Environmental Data Tables, pg. 107
	Disclosure 306-4 Waste diverted from disposal	Environmental Data Tables, pg. 107
	Disclosure 306-5 Waste directed to disposal	Environmental Data Tables, pg. 107

SOCIAL TOPICS

EMPLOYMENT		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Our Culture, pg. 52-57
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Culture, pg. 57
	Disclosure 401-3 Parental leave	Our Culture, pg. 57
OCCUPATIONAL HEALTH AND SAFETY		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY	Disclosure 403-5 Worker training on occupational health and safety	Our Culture, pg. 57
	Disclosure 403-6 Promotion of worker health	Our Culture
	Disclosure 403-8 Workers covered by an occupational health and safety management system	Social Data Tables, pg. 108
	Disclosure 403-9 Work-related injuries	Social Data Tables, pg. 108
	Disclosure 403-10 Work-related ill health	Social Data Tables, pg. 108

GRI STANDARD	DISCLOSURE	LOCATION
TRAINING AND EDUCATION		
GRI 404: TRAINING AND EDUCATION	Disclosure 3-3 Management of material topics	Our Culture, pg. 56-57
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Our Culture, pg. 56-57
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Our Culture, pg. 56-57
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	HHCommunities Report, pg. 78
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	Disclosure 405-1 Diversity of governance bodies and employees	Social Data Tables, pg. 109
LOCAL COMMUNITIES		
GRI 3: MATERIAL TOPICS 2021	Disclosure 3-3 Management of material topics	Our Communities, pg. 16-42
GRI 413: LOCAL COMMUNITIES 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Our Communities, pg. 16-42
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Our Communities, pg. 16-42

TCFD Index

In 2015, the Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) to help provide investors, lenders and insurance underwriters more decision-useful information on companies' climate-related risks and opportunities. Two years later, the TCFD released its disclosure recommendations, which are organized around four themes: governance, strategy, risk management, and metrics and targets. The table below details climate-related risks and opportunities in line with the TCFD recommendations.

TOPIC	DISCLOSURE	2022 RESPONSE
Governance	Describe the board's oversight of climate-related risks and opportunities	<p>The Board is informed about climate-related issues through quarterly presentations from HHH's EVP, Risk Management, regarding ESG and other topics; quarterly presentations from the Enterprise Risk Management (ERM) team to the Risk Committee; and annual updates from the SVP of ESG Strategy to the full Board, all of which include discussion of climate issues.</p> <p>The Risk Committee oversees the development and implementation of the Company's ERM program, which is designed to enable effective and efficient identification of critical enterprise risks (including climate-related risks such as natural disasters and climate related regulation for each region and all business segments) and to incorporate risk considerations into decision-making.</p>
Governance	Describe the management's role in assessing and managing climate-related risks and opportunities	<p>Climate-related responsibilities are assigned to HHH's CEO; President; Regional Presidents; EVP, Risk Management; EVP, Operations; and SVP of ESG Strategy.</p> <p>HHH's Regional Presidents and SVP of ESG Strategy report to the Company's President. HHH's EVP, Risk Management, and SVP of ESG Strategy collaborate with the regional presidents to vet vendors for climate risk assessments and oversee these assessments; work with design teams to oversee delivery of resilient and sustainable strategic developments; and work with our ESG consultant and regional operations teams to budget for and oversee implementation of property-level efficiency projects, audits and green building certifications at operating assets.</p> <p>HHH's executive team is informed about climate-related issues through regular report-outs from the SVP of ESG Strategy and EVP, Risk Management.</p> <p>Management monitors climate-related issues by certifying strategic developments to LEED; benchmarking operating assets' energy and emissions performance on ENERGY STAR Portfolio Manager; tracking building benchmarking and performance ordinances; tracking property damage due to natural disasters; and holding periodic calls and annual strategy meetings with HHH's ESG consultant, among other methods.</p>

TOPIC	DISCLOSURE	2022 RESPONSE
Strategy	Describe the climate-related risks and opportunities the organizations has identified over the short, medium and long term	<p>HHH considers the following time horizons when assessing its climate related risks and opportunities:</p> <ul style="list-style-type: none"> • Short term—0-2 years • Medium term—2-10 years • Long term—Longer than 10 years <p>In the short term, material risks include water stress, windstorms, wildfires, hurricanes, winter weather, tornadoes, floods, heat stress, earthquakes and sea level rise. We also anticipate short-term opportunities such as reduced energy and water consumption, use of public-sector incentives (e.g., for green building certification), and increased tenant demand for green properties. In the medium to long term, HHH may be impacted by increased investor concern about climate change and by laws requiring greenhouse gas emissions and energy use reduction from the building sector. Furthermore, a material opportunity we anticipate is the use of supportive policy incentives for renewable energy. In the long term, material risks include rising temperatures and water stress.</p>
Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<p>HHH proactively and voluntarily designs and builds to the LEED green building framework for all new developments. Each development is awarded a LEED certification after an independent review by the U.S. Green Building Council. This helps HHH manage transition risks such as increased demand for high-performing and resilient assets and potential energy use and emissions-reduction laws. In addition, this practice helps reduce HHH's operating costs and is a revenue driver that attracts tenants.</p> <p>HHH has created a water mitigation task force that is exploring technology to best mitigate waste water within operating assets. We have also partnered with local government and organizations to promote water conservation and improve efficiency. In Summerlin, we partnered with the Southern Nevada Water Authority, when it became the first community in the region to implement strict Water Smart conservation guidelines on a community-wide basis, resulting in millions of gallons of water savings annually. In addition, we prioritize sustainability in our designs and builds that helps to achieve significant savings in water consumption and costs. These upgrades include low-flow plumbing fixtures, water-efficient mechanical equipment, and low-irrigation landscaping. In Arizona, HHH is exploring the use of new technologies to augment the local water supply, which may lead, for example, to Teravalis becoming the first community in Arizona to provide atmospheric water generation to homeowners. We are also looking at ways to partner with local farmers to assist in their transition to hyper-water-efficient agriculture, furthering helping to reduce the demand on the local aquifer.</p> <p>HHH's energy efficiency and climate risk mitigation strategy includes voluntarily benchmarking whole-building energy use and emissions in EPA's ENERGY STAR Portfolio Manager; tracking emerging climate related laws and changes to existing benchmarking ordinances; and completing building automation system upgrades, among other strategies. These practices help manage transition risks like benchmarking and energy and emissions-reduction laws.</p> <p>HHH is committed to offering ENERGY STAR-labeled and BOMA 360-certified operating assets. In 2022, HHH's plans are underway for an onsite solar installation at a multifamily asset in Downtown Columbia, Maryland, which will further mitigate transition risks. To date, climate-related risks and opportunities have not impacted HHH's access to capital.</p>

TOPIC	DISCLOSURE	2022 RESPONSE
Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario	<p>On an annual basis, HHH evaluates its managed real estate assets' exposure to sea level rise in different global scenarios (1 foot, 2 feet and 3 feet), which are aligned with global atmospheric greenhouse gas concentration scenarios (RCPs 2.6, 4.5 and 8.5, respectively). This analysis is performed using Climate Central's Surging Seas Risk Zone Map. The assessment assumes that a global average sea level rise of 1 foot will occur by 2065. We are already planning for sea level rise and other climate-related risks in Seaport when designing our projects. For example, HHH chose to rebuild the entire pier underneath the Tin Building, lifting it six feet above the 100-year floodplain set by Sandy. The lower-level interstitial space incorporates openings in the foundation to allow flood waters to enter the building and drain with minimal impact to the occupied space above. HHH will consider implementing additional adaptation measures at Seaport properties to protect them from sea level rise.</p> <p>HHH began measuring its resiliency in different transition risk scenarios in late 2022. The Company is continuing this project and will report on its findings in the future.</p>
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	<p>HHH's Enterprise Risk Management team conducts an annual enterprise risk assessment with Company leaders to identify and assess potential risks, including climate-related risks. The results are shared with HHH's Board. On an annual basis, HHH's Risk Management team also works with regional operations teams, presidents and senior leadership to complete regional risk assessments, which cover extreme weather and natural disasters, among other risks. An additional climate risk assessment is conducted by HHH's third-party ESG consultant. This assessment is conducted portfolio-wide and covers a variety of physical, transition and social risks. Additionally, on an ongoing basis, HHH tracks property insurance claims incurred and measures probable maximum losses due to windstorms, flooding, storm surge and severe storms. Probable loss is estimated based on both historical weather events and the design of HHH's properties.</p> <p>HHH will consider completing a supplemental analysis of physical risk exposure at both the MPC and operating asset level in the future. In addition, Management has implemented an Emerging Risk Process to identify and prioritize risks (including climate-related risks) that materialize subsequent to the previously-described periodic risk assessments.</p>
Risk Management	Describe the organization's processes for managing climate-related risks	<p>HHH prioritizes the management of risks that may have the largest potential impact on our financial performance. HHH implements measures to reduce the impact of climate-related physical risks at our assets including extreme weather events and longer-term shifts in climate patterns. To prepare for droughts and reduce water use, HHH utilizes drought-resistant landscaping and smart irrigation at its properties. To manage heat gain and rising mean temperatures, the Company installs reflective roofs where feasible. Basement waterproofing techniques protect HHH's properties where sea level rise and/or flood risks exist. To prepare for severe weather events, HHH implements a Hurricane Policy and property-level emergency plans, sends weather alerts, and completes evacuation and other life safety drills at operating assets</p> <p>Additionally, HHH continues to manage relevant climate-related transition risks. To manage rising utility costs, a projected energy and water use analysis is conducted during building design and efficient systems are installed. To manage embodied and operational carbon, a life cycle analysis is completed during design, and the analysis informs design choices. The Company's ESG team tracks local and state benchmarking, energy reduction, and carbon reduction ordinances affecting its assets. In addition, HHH tracks energy and construction material pricing. The Company also tracks investor requests for additional climate-related disclosures and more ambitious climate related targets and is creating a roadmap to meet science-based emissions-reduction targets.</p>

TOPIC	DISCLOSURE	2022 RESPONSE
Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	See TCFD Index: Risk Management disclosures above.
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	To measure climate-related risks, HHH uses the percent of operating assets impacted by building benchmarking ordinances and the maximum total fine for non-compliance, along with the percent of floor area at risk of asset-stranding due to potential regulations limiting greenhouse gas emissions from the building sector. To measure climate related opportunities, the Company uses tax incentives for achieving green building certifications and the percent of total NOI from ENERGY STAR labeled properties.
Metrics and Targets	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Below are HHH's 2022 location-based greenhouse gas emissions: Scope 1 + Scope 2 combined: 54,924 The scope 1 and scope 2 emissions figures above were independently assured in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised standard. Please see Environmental Strategy, Targets and Performance, p. 70, and Environmental Data Tables, p. 103, for our 2022 emissions intensity.
Metrics and Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	See Environmental Strategy, Targets and Performance, pg. 70.

SASB Index

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	RESPONSE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	Percentage (%) by floor area	68%
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	Gigajoules (GJ), Percentage (%)	Total Energy Multi-Family & Retail: 67,423 MWh; 242,723 GJ Office: 86,336 MWh; 310,810 GJ Grid Electricity Multi-Family & Retail: 100% Office: 100% Percentage Renewable Multi-Family & Retail: 0% Office: 0%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Percentage (%)	HHH had a 17% decrease in energy intensity from 2021 to 2022.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Percentage (%) by floor area	Please see "Building and Community Certifications" on page 70 within the report.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	n/a	Please see "TCFD Index" on page 96 within the report.
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	Percentage (%) by floor area	72%
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	Thousand cubic meters (m ³), Percentage (%)	2,048,966 m ³
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Percentage (%)	HHH had a 9% decrease in water withdrawal intensity from 2021 to 2022.

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	RESPONSE
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	n/a	HHH is committed to the responsible use of water especially in areas of operation with high water stress. Please see "Managing Water Everywhere" on page 72 within the report.
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Percentage (%) by floor area, square feet (ft ²)	HHH currently does not disclose this data, we may consider disclosing it in the future.
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	Percentage (%) by floor area	Multi-Family & Retail: 100% Electricity, 0% Water Office: 0% Electricity, 0% Water
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	n/a	HHH is committed to providing a better quality of life for our residents and tenants. Please see "Howard Hughes at a Glance" on page 8, "Managing Water Everywhere" on page 72, "Risk Management" on page 81, and "TCFD Index" on page 97 within the report.
Climate Change Adaption	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Square feet (ft ²)	HHH currently does not disclose this data, we may consider disclosing it in the future. Please see "TCFD Index" on page 98 within the report.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	n/a	Please see "TCFD Index" on page 97 within the report.
Activity Metrics	Number of assets, by property subsector	IF-RE-000.A	Number	Multi-Family & Retail: 44 Office: 30
	Leasable floor area, by property subsector	IF-RE-000.B	Square feet (ft ²)	Total: 20,523,898 ft ² Multi-Family & Retail: 12,741,724 ft ² Office: 7,782,174 ft ²
	Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Multi-Family & Retail: 0% Office: 0%
	Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	HHH currently does not disclose this data, we may consider disclosing it in the future.

Environmental & Social Data

METRIC	2020	2021	2022
GHG EMISSIONS			
GHG Scope 1 & 2 (metric tonnes CO ₂ e)	59,024	55,470	54,924
GHG Emissions Intensity (Scopes 1 & 2 metric tonnes CO ₂ e/ft ²)	0.000323	0.00285	0.00268
ENERGY			
Total energy consumption (MWh)	173,226	176,691	153,759
Total fuel consumption (MWh)	22,718	18,779	20,201
Total electricity consumption (MWh)	156,558	139,615	133,558
Energy intensity ratio	0.0095	0.0091	0.0075
WATER			
Total water withdrawal from all areas in megaliters (all third party water) m ³	1,514,431	2,133,585	2,048,966
Water withdrawal intensity ratio	0.08	0.11	0.10
WASTE			
Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste:	6,683	9,574	5,043
Total weight of landfilled waste	5,341	8,436	2,486
Total weight of other waste	0	0	2,119
Total weight of recycled waste	1,342	1,138	439
Total weight of waste directed to disposal	5,341	8,436	4,604

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

METRIC	2020	2021	2022
Total weight of waste diverted from disposal	1,342	1,138	439
Percentage of waste diverted from disposal	20%	12%	9%
SOCIAL DATA TABLES			
WORKFORCE			
All Employees	572	635	739
HEALTH AND SAFETY			
WORK-RELATED INJURIES FOR ALL EMPLOYEES			
Number of Fatalities as a Result of Work-related Injury	0	0	0
Rate of Fatalities as a Result of Work-related Injury	0	0	0
Number of High-consequence Work-related Injuries	0	0	0
Rate of High-consequence Work-related Injuries	0	0	0
Number of Recordable Work-related Injuries	8	2	4
Rate of Recordable Work-related Injuries	1.12%	0.34%	0.58%
Number of Lost-Time Injuries	1	1.113	0
Lost-Time Injury Frequency Rate (LTIFR)	0.14%	0.40%	0.95%
The Number of Hours Worked (millions)	3.136	1.113	1.05
WORKFORCE DIVERSITY			
DIVERSITY BY GENDER			
Number of Women	286	343	404
Percentage of Women	50%	54%	55%

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

METRIC	2020	2021	2022
Number of Men	286	292	335
Percentage of Men	50%	46%	45%
DIVERSITY BY AGE			
Number Ages 29 and Under	54	76	77
Percentage Ages 29 and Under	9%	12%	10%
Number Ages 30-49	257	343	405
Percentage Ages 30-49	45%	54%	55%
Number Ages 50 and Over	261	216	257
Percentage Ages 50 and Over	46%	34%	35%
DIVERSITY BY RACE (%, USA ONLY)			
Hispanic or Latino	9%	10%	10%
Native or Indigenous	1%	1%	1%
Asian	13%	14%	13%
Black or African American	6%	8%	8%
Two or More Races (not Hispanic or Latino)	4%	5%	5%
White	64%	60%	60%
Other/Not Disclosed	2%	2%	3%

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

METRIC	2020	2021	2022
GOVERNMENT DATA TABLES			
BOARD COMPOSITION			
DIVERSITY BY GENDER			
Number of Men	7	7	8
Number of Women	2	2	2
Percentage of Women	22%	22%	20%
DIVERSITY BY RACE			
Number of White Members	8	8	8
Number of Black Members	1	1	1
Number of Asian Members	-	-	1
Number of Hispanic/Latino Members	-	-	-
Number of American Indian or Alaska Native Members	-	-	-
Number of Native Hawaiian or Other Pacific Islander Members	-	-	-
Number of Two or More Races (not Hispanic or Latino) Members	-	-	-
Percentage of Non-White Members	11%	11%	20%
DIVERSITY BY AGE			
Number Ages 29 and Under	-	-	-
Number Ages 30-49	1	1	1
Number Ages 50 and Over	8	8	9
Board Independence	-	-	-

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

METRIC	2020	2021	2022
Number of Independent Directors	8	8	9
Total Number of Board Members	9	9	10
AVERAGE AGE			54
AVERAGE TENURE			8

EMPLOYEES BY STATE					PERMANENT		TEMPORARY		SEASONAL	
STATE	ALL	PERMANENT	TEMPORARY	SEASONAL	F	M	F	M	F	M
Arizona	13	13			9	4				
Hawaii	79	78	1		46	32		1		
Louisiana	1	1				1				
Maryland	51	49	2		27	22	2			
Nevada	277	142	8	127	74	68	4	4	54	72
New Jersey	1	1				1				
New York	52	52			23	29				
Pennsylvania	1	1			1					
Texas - Corporate	160	160			95	65				
Texas - Houston	103	98	5		48	50	3	2		
Washington	1	1				1				

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

F = Female; M = Male

Green Building Certifications

LEED Certifications

'A'ALI'I	LEED for BD+C	Certified	2023
1700 PAVILION	LEED for BD+C	Silver	2023
1725 HUGHES LANDING BLVD	LEED for BD+C	Certified	2016
1735 HUGHES LANDING BLVD	LEED for BD+C	Certified	2015
250 WATER ST	LEED for BD+C	Registered	To be determined
3 WATERWAY SQUARE	LEED for BD+C	Silver	2014
30 COLUMBIA CORPORATE CENTER	LEED for ID+C	Silver	2014
6100 MERRIWEATHER	LEED for BD+C	Gold	2020
9950 WOODLOCH FOREST	LEED for BD+C	Silver	2014
AE'O	LEED for BD+C	Silver	2019
ANAHA	LEED for BD+C	Silver	2018
ARISTOCRAT	LEED for BD+C	Silver	2018
BRIDGELAND	LEED for Communities	Precertified	2022
BRIDGELAND MASS TIMBER OFFICE	LEED for BD+C	Registered	To be determined
CREEKSIDE PARK MEDICAL PLAZA	LEED for BD+C	Registered	To be determined
DOWNTOWN SUMMERLIN	LEED for BD+C	Silver	2016
IBM BUILDING	LEED for ID+C	Gold	2015
JUNIPER	LEED for BD+C	Gold	2021
KALAE	LEED for BD+C	Registered	To be determined
KE KILOHANA	LEED for BD+C	Certified	2019
KŌ'ULA	LEED for BD+C	Registered	To be determined
LAKEFRONT NORTH B	LEED for BD+C	Registered	To be determined
LAKEFRONT NORTH D2	LEED for BD+C	Registered	To be determined
M.FLATS/TEN.M	LEED for BD+C	Silver	2019

MARLOW	LEED for BD+C	Registered	To be determined
MERRIWEATHER AREA 3 RETAIL E2	LEED for BD+C	Gold	2020
MERRIWEATHER AREA 3 RETAIL E3	LEED for BD+C	Gold	2023
MILLENIUM SIX PINES APARTMENTS	LEED for Homes	Gold	2015
MILLENIUM WATERWAY APARTMENTS	LEED for BD+C	Silver	2011
ONE HUGHES LANDING	LEED for BD+C	Silver	2016
ONE MERRIWEATHER	LEED for BD+C	Silver	2018
ONE SUMMERLIN OFFICE	LEED for BD+C	Silver	2016
RIVA ROW	LEED for BD+C	Registered	To be determined
SOUTH LAKE MEDICAL OFFICE BUILDING	LEED for BD+C	Registered	To be determined
SUMMERLIN SOUTH OFFICE	LEED for BD+C	Registered	To be determined
TANAGER ECHO	LEED for BD+C	Registered	To be determined
THE METROPOLITAN DOWNTOWN COLUMBIA	LEED for BD+C	Silver	2016
THE PARK WARD VILLAGE	LEED for BD+C	Registered	To be determined
THE WOODLANDS	LEED for Communities	Precertified	2022
THREE HUGHES LANDING	LEED for BD+C	Silver	2018
TIN BUILDING	LEED for BD+C	Registered	To be determined
TWO HUGHES LANDING	LEED for BD+C	Silver	2018
TWO MERRIWEATHER	LEED for BD+C	Silver	2020
TWO SUMMERLIN OFFICE	LEED for BD+C	Silver	2018
VICTORIA PLACE	LEED for BD+C	Registered	To be determined
WAIEA	LEED for BD+C	Silver	2018
WARD VILLAGE	LEED ND	Platinum	2013
WARD VILLAGE RETAIL	LEED for BD+C	Certified	2014

ENERGY STAR Certifications

10 COLUMBIA CORPORATE CENTER	2021	Score: 78
1400 WOODLOCH FOREST	2021, 2022	Score: 80, 80
1725 HUGHES LANDING BLVD	2021, 2022	Score: 97, 98
1735 HUGHES LANDING BLVD	2021, 2022	Score: 88, 95
20 COLUMBIA CORPORATE CENTER	2021	Score: 78
3 WATERWAY SQUARE	2021, 2022	Score: 89, 87
3831 TECHNOLOGY FOREST DRIVE	2021, 2022	Score: 85, 79
4 WATERWAY SQUARE	2021, 2022	Score: 76, 80
40 COLUMBIA CORPORATE CENTER	2021	Score: 76
50 COLUMBIA CORPORATE CENTER	2021	Score: 77
85 SOUTH STREET	2021, 2022	Score: 100, 99
8770 NEW TRAILS DRIVE	2022	Score: 98
9303 NEW TRAILS	2021, 2022	Score: 76, 84
COLUMBIA ASSOCIATION BUILDING	2021	Score: 84
ONE HUGHES LANDING	2022	Score: 82
ONE MALL NORTH	2022	Score: 78
THE METROPOLITAN DOWNTOWN COLUMBIA	2021	Score: 77
THREE HUGHES LANDING	2021, 2022	Score: 84, 85
TWO HUGHES LANDING	2021, 2022	Score: 81, 87
TWO SUMMERLIN OFFICE	2022	Score: 75

BOMA 360 Certifications

1400 WOODLOCH FOREST	BOMA 360	Certified	2019, 2022
1725 HUGHES LANDING BLVD	BOMA 360	Certified	2019, 2022
1735 HUGHES LANDING BLVD	BOMA 360	Certified	2019, 2022
20 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
2201 LAKE WOODLANDS	BOMA 360	Certified	2019, 2022
3 WATERWAY SQUARE	BOMA 360	Certified	2019, 2022
30 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
3831 TECHNOLOGY FOREST DRIVE	BOMA 360	Certified	2019, 2022
4 WATERWAY SQUARE	BOMA 360	Certified	2019, 2022
40 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
50 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
60 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
70 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
1201 LAKE ROBBINS	BOMA 360	Certified	2022
9303 NEW TRAILS	BOMA 360	Certified	2019, 2022
9950 WOODLOCH FOREST	BOMA 360	Certified	2022
COLUMBIA ASSOCIATION BUILDING	BOMA 360	Certified	2021
LAKE FRONT NORTH	BOMA 360	Certified	2019, 2022
ONE HUGHES LANDING	BOMA 360	Certified	2019, 2022
ONE MALL NORTH	BOMA 360	Certified	2021
ONE MERRIWEATHER	BOMA 360	Certified	2021
ONE SUMMERLIN	BOMA 360	Certified	2022
THREE HUGHES LANDING	BOMA 360	Certified	2019, 2022
TWO HUGHES LANDING	BOMA 360	Certified	2019, 2022
TWO MERRIWEATHER	BOMA 360	Certified	2021
TWO SUMMERLIN	BOMA 360	Certified	2022

Environmental Data Assurance

DNV·GL

Independent Assurance Statement

Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Howard Hughes Management Co., LLC to carry out an independent verification of the Howard Hughes Corporation (HHC) 2022 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated for reporting to GRESB. These assertions are relevant to the 2022 calendar year.

HHC has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of HHC. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including HHC.

Scope of Assurance

The scope of work agreed with HHC includes the following:

- Organizational boundaries for the environmental data inventory are all global assets operating under HHC's operational control
- All environmental data were verified for the period January 1st to December 31st, 2022
- Emissions data verified includes Scope 1 and Scope 2
- Additional environmental metrics verified include:
 - o Electricity Consumption (69% data coverage)
 - o Fuel Consumption (66% data coverage)
 - o Water Consumption (72% data coverage)
 - o Waste Generated (35% data coverage)
- The assurance was carried out between May and June, 2023

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are providing a 'limited level' of assurance, and we planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. A 'reasonable level' of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, percent ownership, and financial/operational control. Financial data, including financial data that feeds into the calculation of the Selected Performance Indicators is outside of the scope of the assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the and the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) The Greenhouse Gas Protocol, A Corporate Accounting & Reporting Standard
- GRESB 2023 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both HHC and its stakeholders. DNV applied a materiality threshold of five percent for all performance indicators in scope.

The following methods were applied during the assurance of HHC's environmental footprint inventories and management processes, the data that supports the company's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information;
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
 - Systems and processes that ensure the accuracy of the environmental data and information;
 - Design and maintenance of the environmental information system;
 - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;
- Evaluation of whether the organization conforms to the reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support HHC's environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for Water and Waste:

Water:

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated; and
- Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

Waste

- Review of the waste segregation methodology and description of waste categorization; and
- Conduct data checks for the waste data collected, transferred and calculated; and
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies.

Data Verified

The environmental footprint claims for HHC are as follows. The performance claims do not reflect performance reflective of HHC's percent ownership:

Greenhouse Gas Emissions

- 2022 Greenhouse Gas Emissions
 - Total Scope 1 Emissions 16,686 MtCO₂e
 - Total Scope 2 Emissions (location-based) 38,238 MtCO₂e

Energy

- 2022 Total Energy Consumption 153,759 MWh

Water

- 2022 Total Water Consumption 2,048,966 m³

Waste

- 2022 Total Waste Generated 5,043 tonnes

Assurance Opinion

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of HHC's data or report. This is our fourth year of providing assurance for HHC. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV Business Assurance USA, Inc.
Katy, Texas
June 27, 2023



Kyle Silon
Lead Verifier



Shruthi Poonacha Bachamanda
Technical Reviewer

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.

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