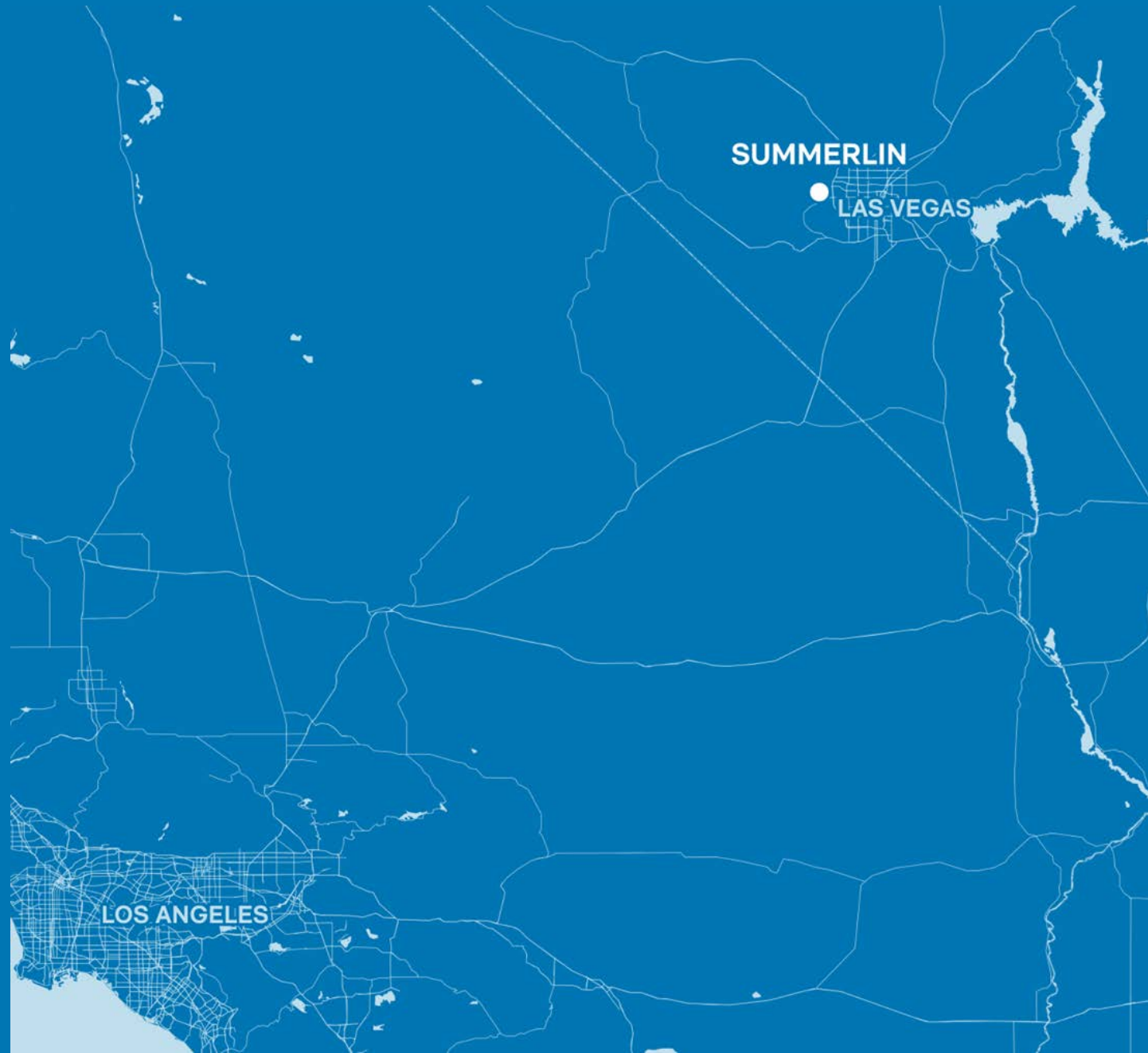


NEVADA



Forward-Looking Statements

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

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

Non-GAAP Financial Measures

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

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

Although we believe that NOI provides useful information to the investors about the performance of our segments, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss).

We define In-Place NOI as forecasted current year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset’s long-term performance are thought to be more than likely and permanent. No reconciliation of In-Place NOI or Estimated Stabilized NOI is included in this presentation because we are unable to quantify certain forecasted amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

For reconciliations of NOI to the most directly comparable GAAP measure, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Performance.

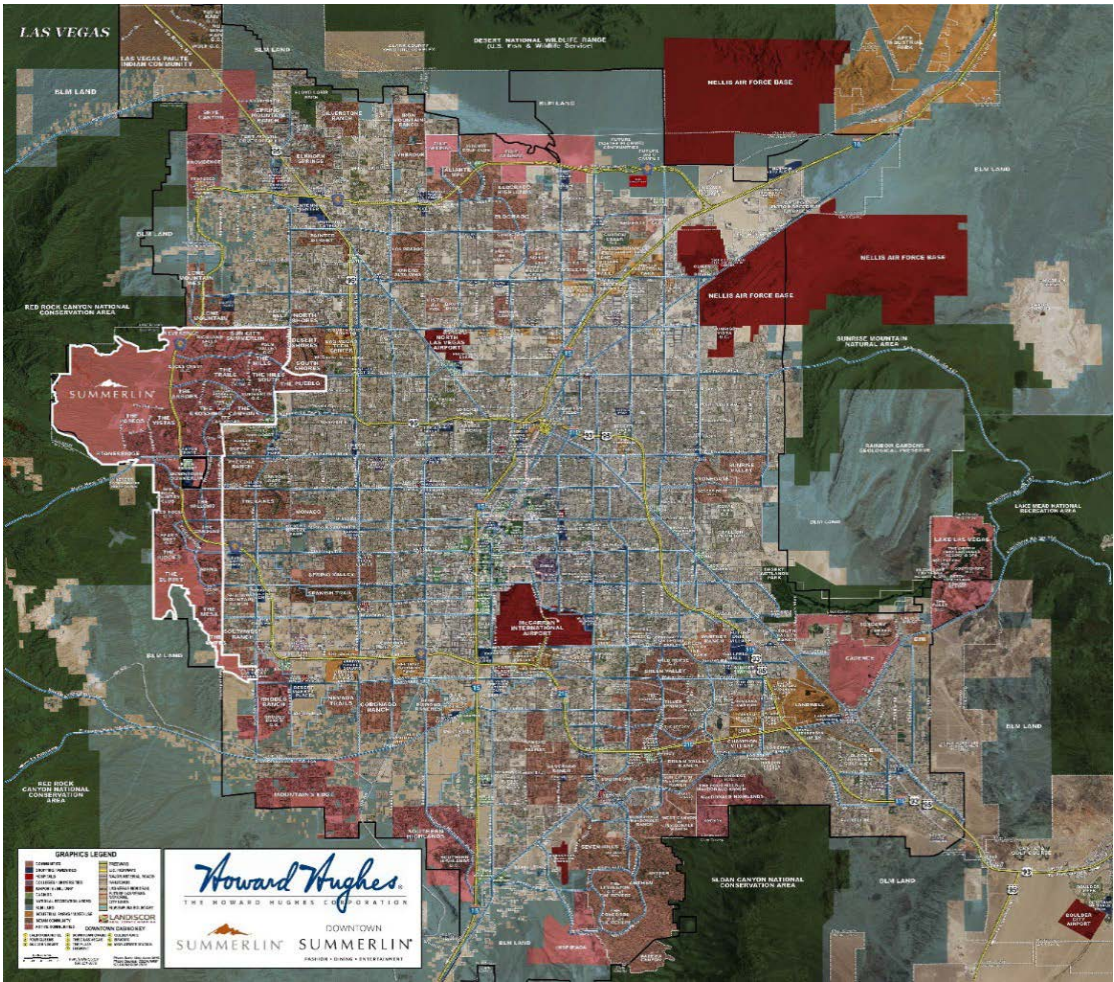
Summerlin

Community Snapshot

- Size: 22,500 acres
- Population: 127,000 residents
- Land constrained with high barriers to entry
- Land originally acquired by Howard Hughes in 1952 for \$3/acre
- 2020 MPC of The Year by National Association of Homebuilders; Top 10 selling MPC in U.S.

Demographics	Summerlin	Las Vegas MSA
Average Household Income	\$156k	\$78k
Median Home Value	\$473k	\$282k
% College Graduates	48 %	23 %

Most Available Land in Las Vegas



Pink areas represent Las Vegas locations with land available for development.

200,000

RESIDENTS AT FULL BUILD OUT

9 MILES
FROM THE
LAS VEGAS
STRIP

22,500 Acres

THE SUMMIT

DOWNTOWN
SUMMERLIN

FUTURE
DEVELOPMENT

Summerlin Awards

2015-2023

- Ranked #4 best-selling MPC in the country in 2023
 - Ranked in Top 10 on list of best-selling MPCs in the country
 - Ranked #1 best-selling MPC in Nevada
- The Robert Charles Lessor Company*

2020

- Named Master-Planned Community of the Year by National Association of Homebuilders

2016-2022

- Selected as Best Shopping Center/Mall by Las Vegas Review Journal

1997-2007

- For ten consecutive years, Summerlin was #1 in new home sales among MPCs nationwide
- The Robert Charles Lessor Company*

Summerlin Amenities and Lifestyle

300+ NEIGHBORHOOD PARKS



200+ MILES OF TRAILS



1.3M SF OF RETAIL AND DINING



COMMUNITY POOLS



COMMUNITY ACTIVATIONS



ADJACENT TO RED ROCK CANYON



Summerlin Housing Options

Several villages to choose from attracting a wide range of residents aspiring to live an active and healthy lifestyle in a beautifully master planned city

SINGLE-FAMILY HOMES
\$400K TO \$3.0M



CUSTOM HOMES
\$1.8M TO \$20M+



MULTI-FAMILY
\$1,650 TO \$4,100/MONTH



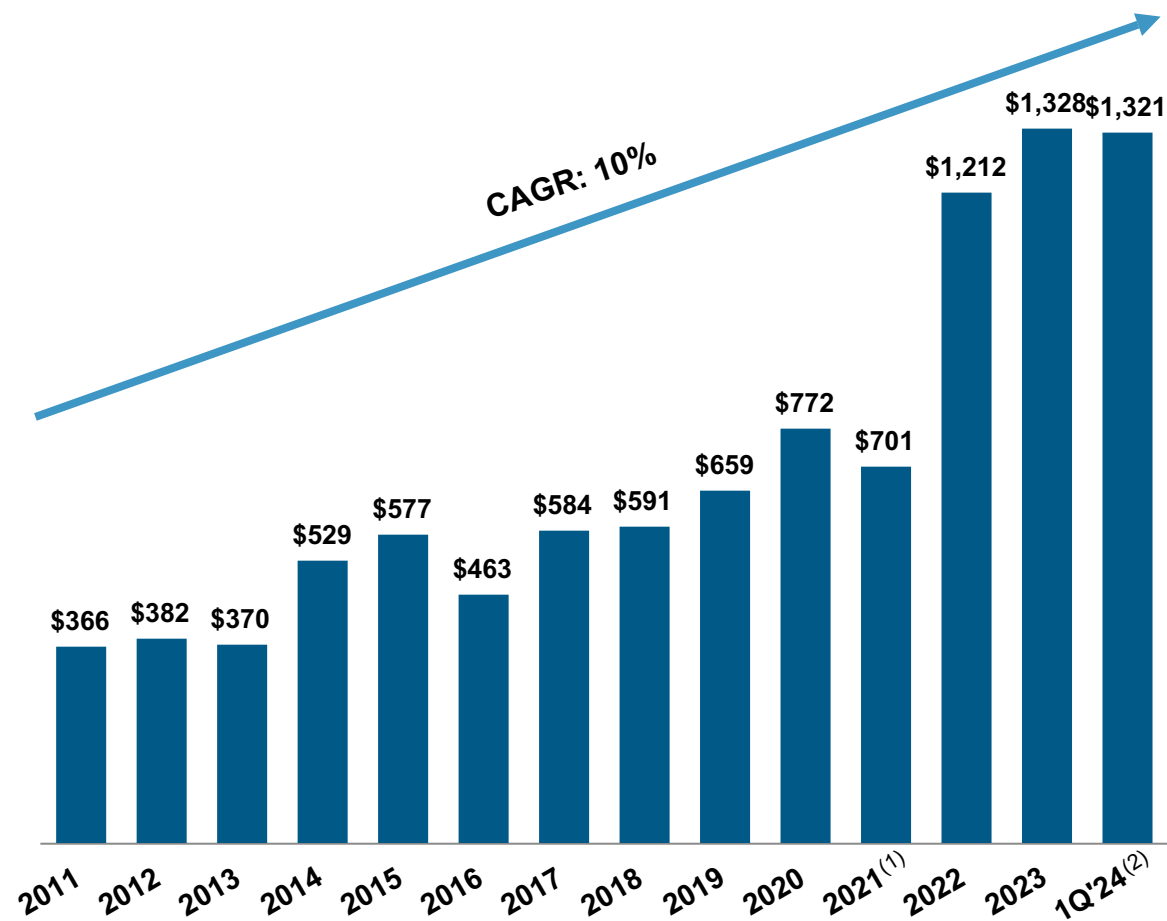
MPC land planning, engineering, and infrastructure by Howard Hughes. Housing construction by homebuilders (both production and custom) and the Discovery joint venture

Top national
homebuilders delivering
a range of products:



Summerlin Land & Home Values are Appreciating

Historical Price per Acre



Price Range of New Homes Sold in 2023 ⁽³⁾

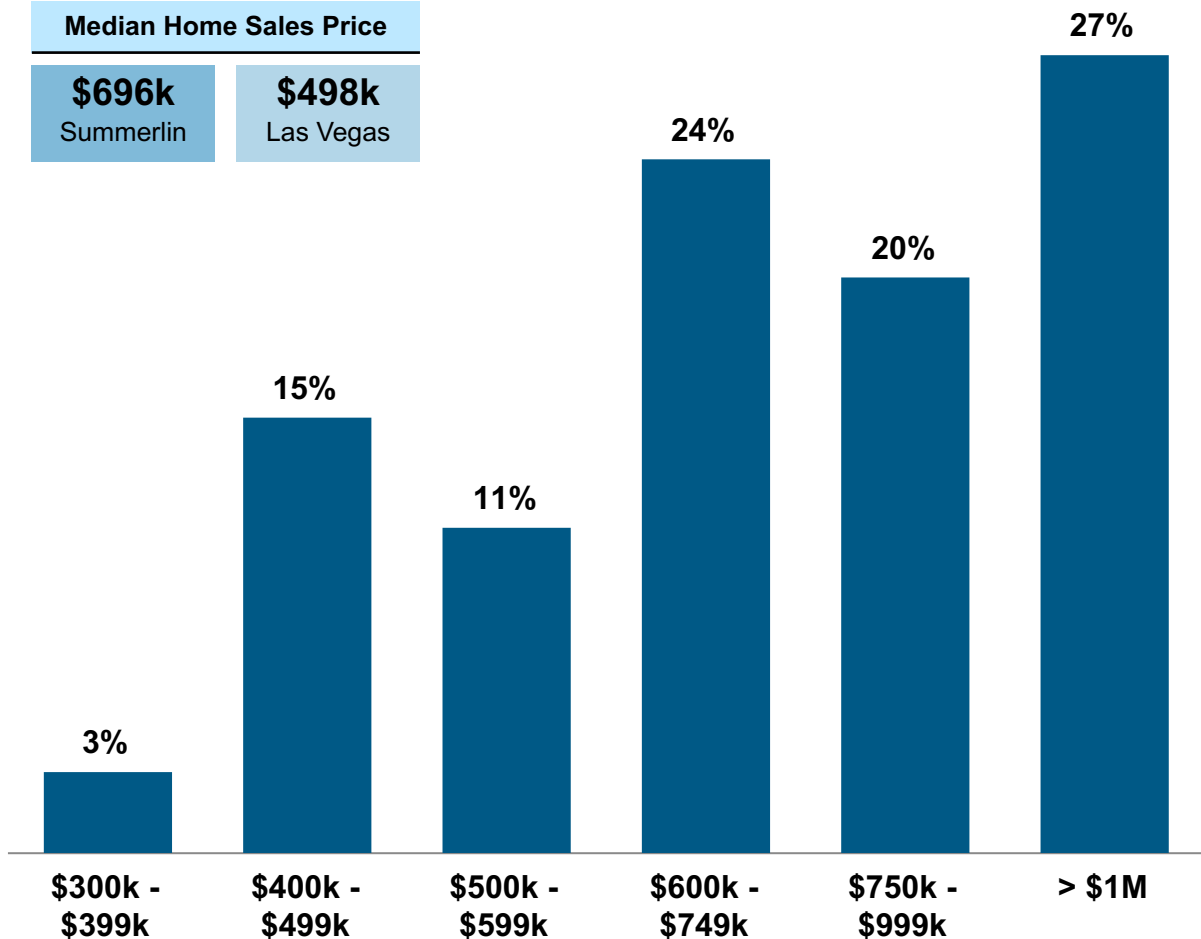
Median Home Sales Price

\$696k

Summerlin

\$498k

Las Vegas



Source: Company filings and data, Applied Analysis. Note: In \$ thousands

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

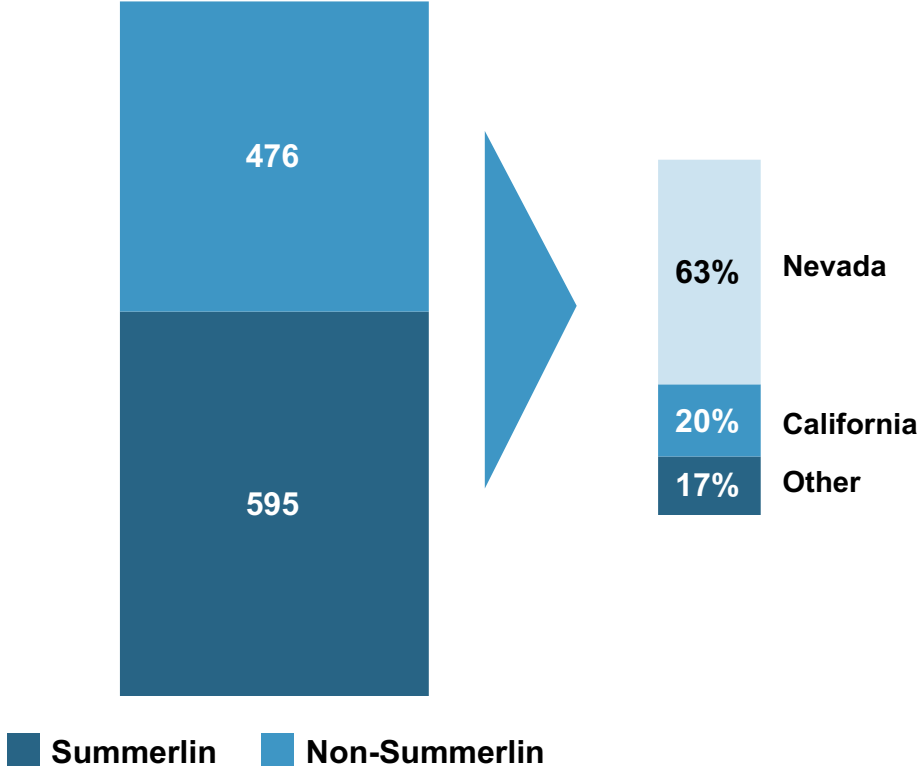
(2) TTM calculation as of March 31, 2024.

(3) As of December 31, 2023.

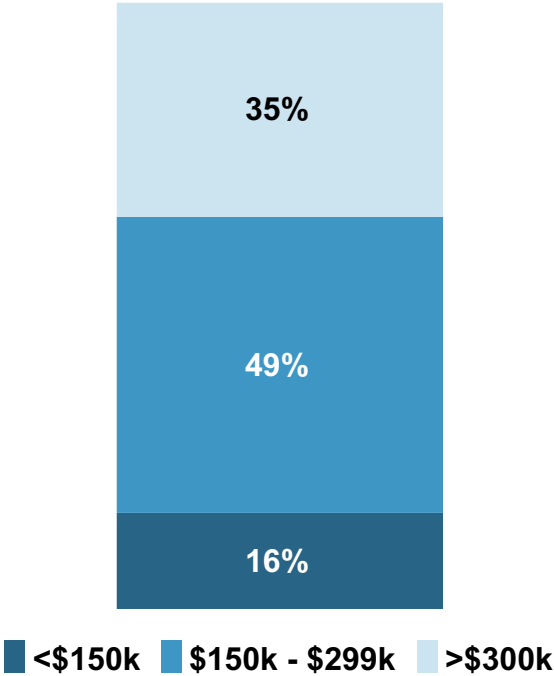
Strong Local Demographics

SUMMERLIN ATTRACTS LOCAL AND AFFLUENT HOMEBUYERS

SUMMERLIN HOMEBUYER DEMOGRAPHICS - 2023



HOUSEHOLD INCOME BREAKDOWN - 2023



Source: Company filings and data, Applied Analysis.
2023 Summerlin New Homebuyer Survey.

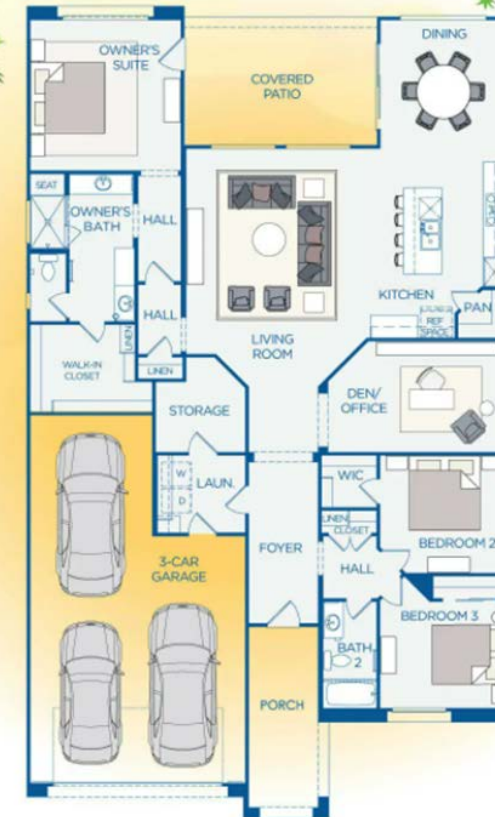
Housing Comparisons: \$500k Home in LA vs Las Vegas

Los Angeles



794 SQ. FT.
\$629 / SQ. FT.

Las Vegas



2,115 SQ. FT.
\$232 / SQ. FT.

The Summit – Private Luxury Living in Summerlin

- Joint Venture with Discovery Land Company
- 555 acres in Summerlin
- 270 Homesites (including custom lots, built villas and Clubhouse units)
- Tom Fazio private golf course
- Phase 2 launched includes an additional 54 acres for 28 homesites
- Closed sales to date of \$1.20B



The Summit – Since Inception

**Homesites
Sold**

239

**Cash
Distributions
to HHH**

\$194M

**Equity
Earnings
to HHH**

\$223M

Generating NOI Through Commercial Properties



Retail

- **Size:** 1.3M SF
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$22M
- **Stabilized NOI:** \$28M
- **Premier Open-Air Retail**



Office

- **Size:** 949k SF
- **Stabilized Leased %:** 95%
- **In-Place NOI:** \$17M
- **Stabilized NOI:** \$28M
- **5 Class-A Office Buildings**



Multi-Family

- **Size:** 685 Units
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$10M
- **Stabilized NOI:** \$14M
- **3 Assets in Downtown Summerlin**

\$58M of In-place NOI with \$84M Expected at Stabilization⁽¹⁾

Source: Company filings and data.

HOWARD HUGHES

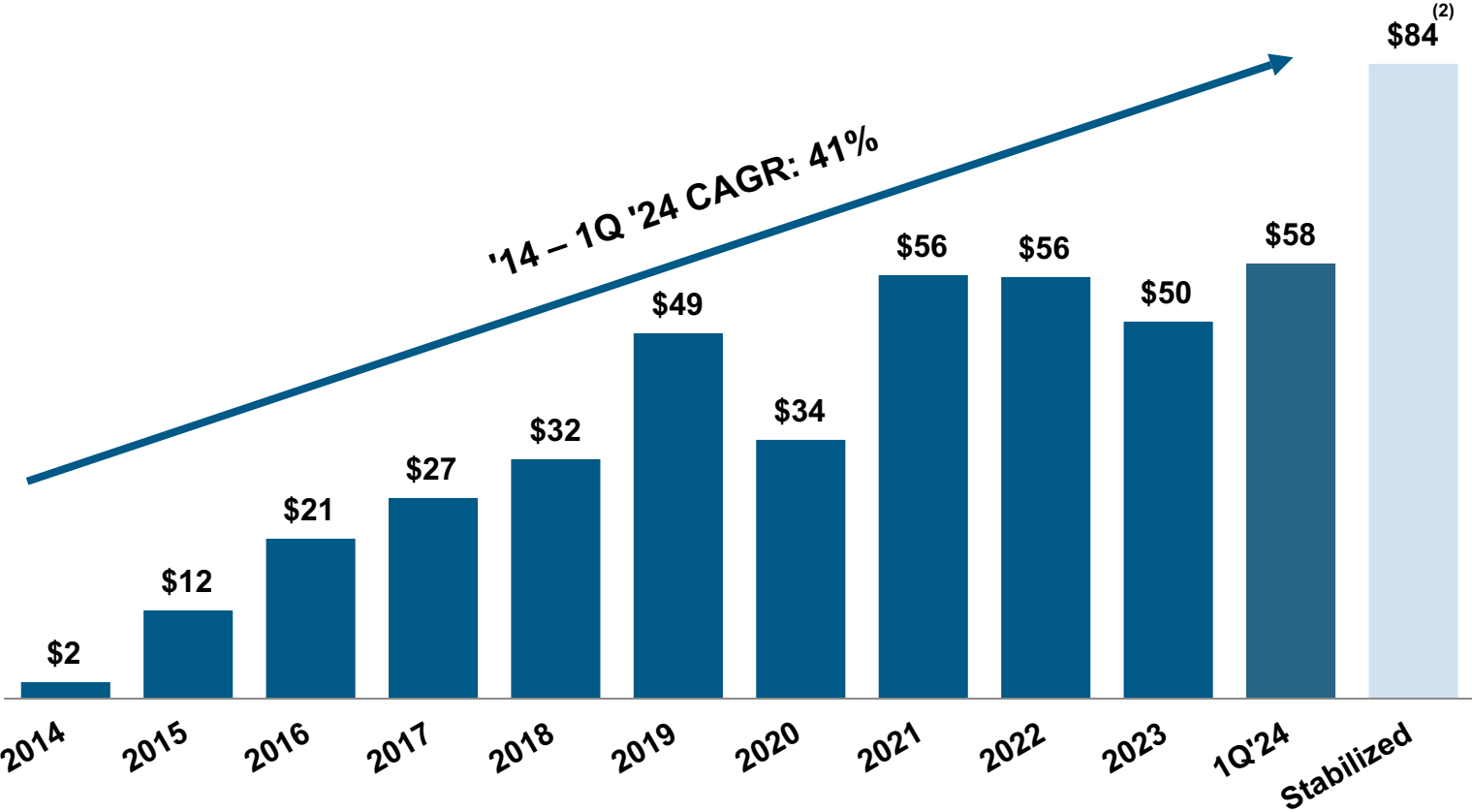
Note: As of March 31, 2024. Size and Stabilized NOI total is inclusive of projects under construction.



(1) In-Place and Stabilized NOI is inclusive of 'Other' assets such as Las Vegas Ballpark, City National Arena ground lease, and pro-rata share of Summerlin Hospital.

Summerlin NOI Profile

Historical NOI Progression



Returns

8.3%⁽¹⁾

Yield on Cost

11.8%

Return on Equity

Recurring NOI Exponentially Increasing as Summerlin Becomes More Developed

Las Vegas Office Demand is Robust

Strong Office Demand in Summerlin



One Summerlin

207k 86%

Square Feet Leased



Two Summerlin

147k 100%

Square Feet Leased



Aristocrat

182k 100%

Square Feet Leased

Introducing New Class A Product

1700 Pavilion:

- Size: 266k SF
- Est. Stabilization: 2025
- 90% Leased
- \$8M Stabilized NOI by 2025



Meridian:

- Size: 147k SF
- Est. Completion: 2Q '24
- Est. Stabilization: 2027



Summerlin's office space is commanding some of the highest rents in the Las Vegas Valley

Las Vegas Ballpark

- Home to the HHH-owned Las Vegas Aviators
- Triple-A affiliate to the Oakland Athletics
- Opening in 2019, Las Vegas Ballpark was named **“Ballpark of the Year”** by *Ballpark Digest* and cited as the best new facility in both Minor League Baseball and Major League Baseball
- Winner: **“Triple-A Best of the Ballparks”** by *Ballpark Digest* in 2019, 2021, and 2022
- Average attendance near 6,900 per game generates increased foot traffic into the Downtown Summerlin retail establishments

Stabilized NOI of \$9M



Summerlin Development Runway

Short-Term Identified Opportunities

2.0M+ SF

Near-Term Opportunities

650K SF Office

1,164 Multi-Family Units

246k SF Retail

**135k SF Sports and
Entertainment Facilities**

5+ Years

Long-Term Opportunities

551 Acres

Remaining Commercial Land

Excluding Land for Schools

20+ Years

Downtown Summerlin

Tanager Echo

294 Units Delivered in 3Q '23



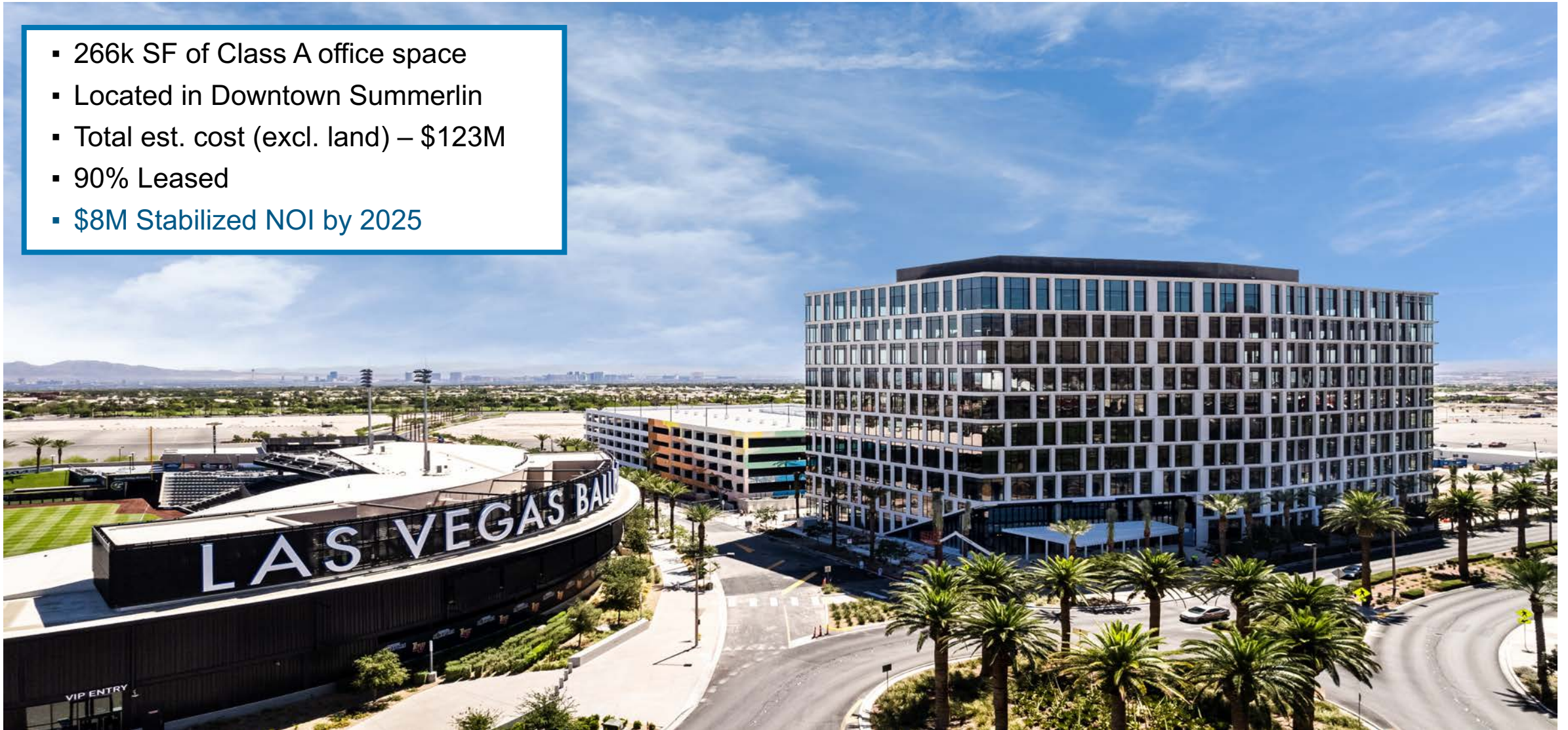
Summerlin Grocery Anchored Center

67k SF to Deliver in 3Q'24



Recently Completed– 1700 Pavilion Office Building

- 266k SF of Class A office space
- Located in Downtown Summerlin
- Total est. cost (excl. land) – \$123M
- 90% Leased
- \$8M Stabilized NOI by 2025



Recently Completed – Tanager Echo Multi-Family



- 294 units
- Located in Downtown Summerlin
- LEED Silver
- Studio to 2-bedroom apartments ranging from ~569 SF to ~2,632 SF
- Total est. cost (excl. land) - \$87M
- Completed – 3Q 2023
- \$6M Stabilized NOI by 2026

In Flight - Meridian

Size

147k
SF

3 Story
Class A
Office

Development
Cost

\$55M
Total Cost

8%
Yield on Cost

Construction
Timeline

4Q '22
Commenced

2Q '24
Completion

Stabilization
Projections

\$4M
Stab. NOI

2027
Stab. Year

Adjacent to the Aristocrat campus and the
proposed movie-studio site



In Flight - Summerlin Grocery Anchored Center

Size

67k
SF

75%
Pre-leased

Development
Cost

\$46M
Total Cost

4%
Yield on Cost

Construction
Timeline

3Q '23
Commenced

3Q '24
Completion

Stabilization
Projections

\$1.8M
Stab. NOI

2027
Stab. Year

Located in Downtown Summerlin, near
Tanager and Tanager Echo Apartments



Summerlin: Investment Highlights

1. Encompasses over 22K acres on the western side of Las Vegas
2. Optimally positioned (9 miles from Strip) with favorable macro trends
3. Large commercial entitlements
4. Land constrained with barriers to entry
5. Fundamentally de-risked with substantial return potential
6. Remaining residential land is the most valuable
7. One-of-a-kind amenities – Downtown Summerlin, Las Vegas Ballpark, & City National Arena