

Howard Hughes Holdings Inc.
Supplemental Information
Three Months Ended June 30, 2025
NYSE: HHH

Howard Hughes

Cautionary Statements

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission (SEC) on February 26, 2025 and our Quarterly Report on Form 10-Q for the six months ended June 30, 2025, as filed with the SEC on August 6, 2025. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP); however, we use certain non-GAAP performance measures in this presentation, in addition to GAAP measures, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used in this presentation are net operating income (NOI), Cash G&A, Adjusted condo gross profit, and Net debt. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.

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

While NOI is relevant and widely used measures of operating performance of real estate companies, it does not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. NOI does not purport to be indicative of cash available to fund our future cash requirements. Further, our computation of NOI may not be comparable to NOI reported by other real estate companies. We have included in this presentation a reconciliation from our GAAP Operating Assets segment earnings before taxes (EBT) to NOI.

Our other non-GAAP measures are defined and reconciled on the applicable supplemental pages.

Additional Information

Our website address is www.howardhughes.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other publicly filed or furnished documents are available and may be accessed free of charge through the “Investors” section of our website under the “SEC Filings” subsection, as soon as reasonably practicable after those documents are filed with, or furnished to, the SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, officers, and certain shareholders on Forms 3, 4, and 5.

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Definitions

Stabilized - Properties in the Operating Assets segment that have reached 90% occupancy or have been in service for 36 months or more, whichever occurs first. If an office, retail, or multifamily property has been in service for more than 36 months but does not exceed 90% occupancy, the asset is considered underperforming.

Unstabilized - Properties in the Operating Assets segment that have been in service for less than 36 months and do not exceed 90% occupancy.

Under Construction - Projects in the Strategic Developments segment for which construction has commenced as of June 30, 2025, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

Net Operating Income (NOI) - We define net operating income (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. 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 factor, such as lease structure, lease rates, and tenant bases, have on our operating results, gross margins, and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. This amount is presented as Operating Assets NOI throughout this document.

In-Place NOI - We define In-Place NOI as forecasted current year NOI, excluding certain items affecting comparability to Estimated Stabilized NOI, such as non-recurring items and other items not indicative of stabilized operations, for all properties included in the Operating Assets segment as of the end of the current period.

Total Operating Assets NOI - This term represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

Estimated Stabilized NOI - Estimated Stabilized NOI is an asset's potential annual NOI. This measure 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 are made when changes to the asset's long-term performance are thought to be more than likely and permanent.

Remaining Development Costs - Development costs and related debt held for projects that are under construction or substantially complete and in service in the Operating Assets segment are disclosed on the Summary of Remaining Development Costs slide if the project has more than \$1.0 million of estimated costs remaining to be incurred. The total estimated costs and costs paid are prepared on a cash basis to reflect the total anticipated cash requirements for the projects. Projects not yet under construction are not included.

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

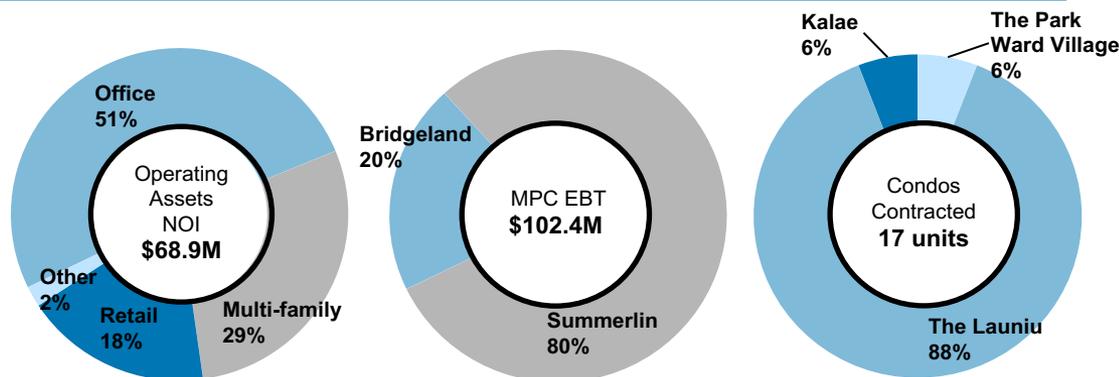
Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same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

Company Profile - Summary & Results

Pershing Square Transaction

On May 5, 2025, the Company sold 9,000,000 newly issued shares of the Company's common stock to Pershing Square for an aggregate purchase price of \$900 million. This represented a significant milestone for the Company, and we continue to evaluate opportunities to deploy this capital. Over time, we expect HHH will be transformed into a premier diversified holding company, with our portfolio of master planned communities at its foundation. As part of the transaction, Pershing Square will support the Company's transformation by providing investment, advisory, and other ancillary services, including corporate development, transaction execution, and capital markets assistance and HHH will pay Pershing Square a quarterly advisory fee.

Q2 2025 Performance Highlights



Q2 2025 MPC Land Sales Metrics

\$ in thousands	Acres Closed in Current Quarter		Land Sales Revenue (a)		Gross Margin	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
Bridgeland	40.3	—	\$ 26,122	\$ 1,063	64.8 %	— %
Summerlin	66.5	—	95,962	—	64.0 %	— %
The Woodlands Hills	3.7	—	1,894	—	63.3 %	— %
Total	110.5	—	\$ 123,978	\$ 1,063		

(a) Land Sales Revenue includes deferred revenue from land sales closed in a previous period that met criteria for recognition in the current period and excludes amounts deferred from current period land sales that do not yet meet the recognition criteria.

Market Capitalization and Enterprise Value

thousands except share price and billions	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Share price (a)	\$ 67.50	\$ 74.08	\$ 76.92	\$ 77.43	\$ 64.82
Outstanding common stock (a)	59,363	50,397	50,116	50,132	50,236
Market Capitalization (b)	\$4.0b	\$3.7b	\$3.9b	\$3.9b	\$3.3b
Enterprise Value (c)	\$7.9b	\$8.6b	\$8.5b	\$8.8b	\$8.2b

(a) Presented as of period end date.

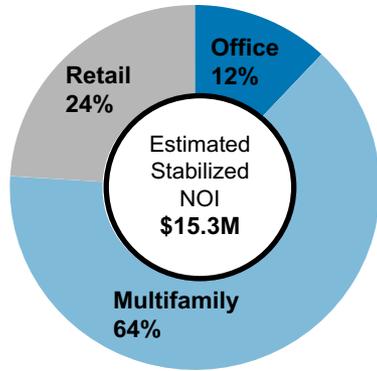
(b) Market Capitalization = Closing share price as of the last trading day of the respective period times outstanding common stock as of period end date.

(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.

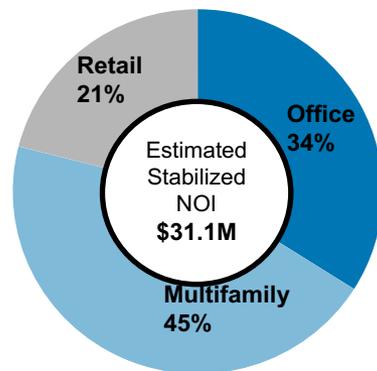
Company Profile - Summary & Results (cont.)

Q2 2025 Path to Estimated Stabilized NOI

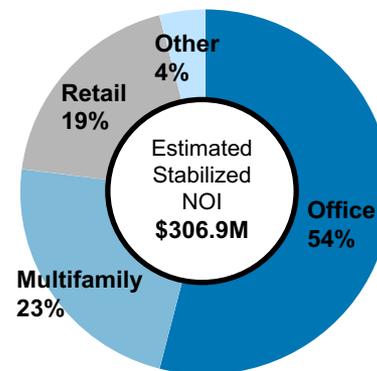
Currently Under Construction



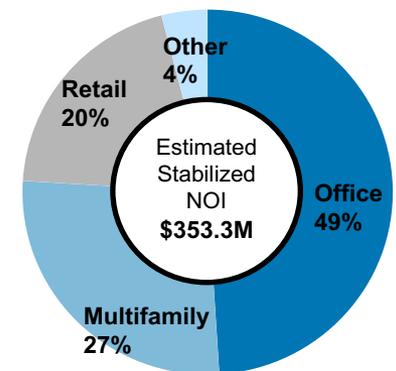
Currently Unstabilized



Currently Stabilized



Total



Retail Sq. Ft.	66,700
Office Sq. Ft.	49,501
Other Sq. Ft.	53,863
Multifamily Units	268

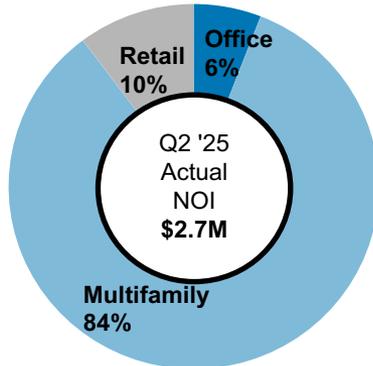
Retail Sq. Ft.	196,092
Office Sq. Ft.	374,745
Other Sq. Ft.	—
Multifamily Units	735

Retail Sq. Ft.	2,125,099
Office Sq. Ft.	6,543,348
Other Sq. Ft.	125,801
Multifamily Units	4,852

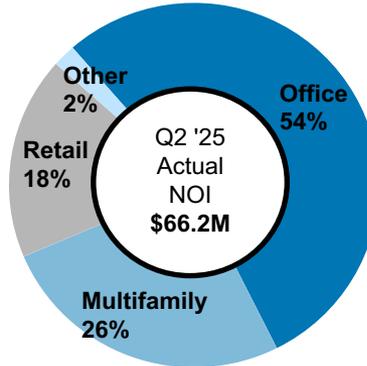
Retail Sq. Ft.	2,387,891
Office Sq. Ft.	6,967,594
Other Sq. Ft.	179,664
Multifamily Units	5,855

Q2 2025 Operating Results by Property Type

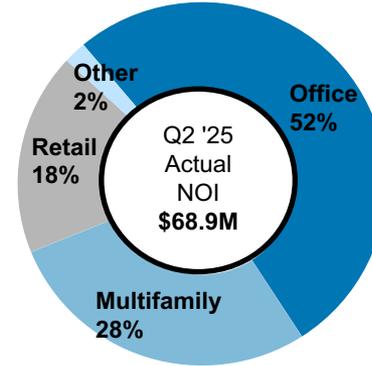
Currently Unstabilized



Currently Stabilized



Total



See page 4 for definitions of Under Construction, Unstabilized, Stabilized, and Net Operating Income (NOI).

Financial Summary

<i>thousands except percentages</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YTD Q2 2025	YTD Q2 2024
Debt Summary							
Total debt payable (a)	\$5,260,184	\$5,286,877	\$5,168,437	\$5,338,119	\$5,399,296	\$5,260,184	\$5,399,296
Fixed-rate debt	\$3,867,214	\$3,780,580	\$3,769,529	\$3,680,904	\$3,674,758	\$3,867,214	\$3,674,758
Weighted avg. rate - fixed	4.78 %	4.72 %	4.71 %	4.68 %	4.67 %	4.78 %	4.67 %
Variable-rate debt, excluding condominium financing	\$ 806,291	\$1,068,223	\$1,067,682	\$1,078,503	\$1,246,444	\$ 806,291	\$1,246,444
Weighted avg. rate - variable (b)	7.15 %	6.99 %	6.98 %	7.95 %	7.99 %	7.15 %	7.99 %
Condominium debt outstanding at end of period	\$ 586,679	\$ 438,074	\$ 331,226	\$ 578,712	\$ 478,094	\$ 586,679	\$ 478,094
Weighted avg. rate - condominium financing	8.11 %	8.10 %	8.13 %	9.36 %	9.66 %	8.11 %	9.66 %
Leverage ratio (debt to enterprise value)	68.88 %	61.55 %	60.72 %	60.10 %	65.23 %	70.61 %	65.23 %
General and Administrative Expenses							
General and administrative (G&A) (c)	\$ 34,552	\$ 22,436	\$ 22,822	\$ 24,862	\$ 22,356	\$ 56,988	\$ 44,068
Less: Non-cash stock compensation	(6,167)	(2,751)	(2,229)	(2,911)	(2,123)	(8,918)	(3,964)
Cash G&A (d)	\$ 28,385	\$ 19,685	\$ 20,593	\$ 21,951	\$ 20,233	\$ 48,070	\$ 40,104

(a) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.

(b) Includes the impact of interest rate derivatives.

(c) G&A expense for the second quarter of 2025 includes \$9.7 million of severance costs and \$3.4 million of non-cash stock compensation related to a strategic reduction in force, as well as \$2.9 million related to the pro-rated quarterly Pershing Square advisory fee which will be incurred going forward following the Pershing Square Transaction and \$1.1 million of Pershing Square Transaction costs.

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

Financial Summary (cont.)

<i>thousands</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YTD Q2 2025	YTD Q2 2024
Segment Metrics							
Operating Assets							
Operating Assets NOI	\$ 66,856	\$ 64,018	\$ 58,911	\$ 62,848	\$ 63,343	\$ 130,874	\$ 123,696
Company's share of NOI from unconsolidated ventures	2,004	7,548	2,288	1,954	2,088	9,552	7,310
Total Operating Assets NOI	\$ 68,860	\$ 71,566	\$ 61,199	\$ 64,802	\$ 65,431	\$ 140,426	\$ 131,006
MPC							
MPC Segment EBT	\$ 102,412	\$ 63,264	\$ 56,890	\$ 144,752	\$ 123,241	\$ 165,676	\$ 147,492
Adjusted Condo Gross Profit (a)							
Condominium rights and unit sales	\$ 193	\$ 342	\$ 778,590	\$ 3	\$ —	\$ 535	\$ 23
Condominium rights and unit cost of sales	(811)	(242)	(566,880)	(11,833)	—	(1,053)	(3,861)
Less: Waiea settlement and remediation cost	—	—	—	12,091	—	—	3,000
Adjusted condo gross profit (b)	\$ (618)	\$ 100	\$ 211,710	\$ 261	\$ —	\$ (518)	\$ (838)

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

(b) The fluctuations in Adjusted condo gross profit are attributed to the timing of condo sales.

Balance Sheets

thousands except par values and share amounts (unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Master Planned Communities assets	\$ 2,564,180	\$ 2,511,662
Buildings and equipment	3,873,754	3,841,872
Less: accumulated depreciation	(1,016,906)	(949,533)
Land	304,290	302,446
Developments	1,705,973	1,341,029
Net investment in real estate	7,431,291	7,047,476
Investments in unconsolidated ventures	164,461	169,566
Cash and cash equivalents	1,441,026	596,083
Restricted cash	357,803	402,420
Accounts receivable, net	121,454	105,185
Municipal Utility District (MUD) receivables, net	389,828	463,799
Deferred expenses, net	140,868	139,350
Operating lease right-of-use assets	5,532	5,806
Other assets, net	245,416	281,551
Total assets	\$ 10,297,679	\$ 9,211,236
LIABILITIES		
Mortgages, notes, and loans payable, net	\$ 5,223,852	\$ 5,127,469
Operating lease obligations	5,338	5,456
Deferred tax liabilities, net	139,733	142,100
Accounts payable and other liabilities	1,217,112	1,094,437
Total liabilities	6,586,035	6,369,462
EQUITY		
Preferred stock: \$0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: \$0.01 par value; 150,000,000 shares authorized, 65,883,495 issued, and 59,363,221 outstanding as of June 30, 2025, 56,610,009 shares issued, and 50,116,150 outstanding as of December 31, 2024	659	566
Additional paid-in capital	4,450,854	3,576,274
Retained earnings (accumulated deficit)	(187,604)	(185,993)
Accumulated other comprehensive income (loss)	(724)	1,968
Treasury stock, at cost, 6,520,274 shares as of June 30, 2025, and 6,493,859 shares as of December 31, 2024	(618,507)	(616,589)
Total stockholders' equity	3,644,678	2,776,226
Noncontrolling interests	66,966	65,548
Total equity	3,711,644	2,841,774
Total liabilities and equity	\$ 10,297,679	\$ 9,211,236

Statements of Operations

<i>thousands except per share amounts (unaudited)</i>	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024
REVENUES				
Condominium rights and unit sales	\$ 193	\$ —	\$ 535	\$ 23
Master Planned Communities land sales	125,041	154,790	196,683	187,205
Rental revenue	111,092	105,479	219,505	206,848
Other land, rental, and property revenues	10,416	10,294	20,060	20,405
Builder price participation	14,138	12,905	23,425	25,471
Total revenues	260,880	283,468	460,208	439,952
EXPENSES				
Condominium rights and unit cost of sales	811	—	1,053	3,861
Master Planned Communities cost of sales	45,178	57,768	70,392	70,672
Operating costs	50,518	49,565	101,307	98,571
Rental property real estate taxes	15,365	15,110	30,664	29,315
Provision for (recovery of) doubtful accounts	542	256	386	137
General and administrative	34,552	22,356	56,988	44,068
Depreciation and amortization	44,325	46,571	89,464	90,745
Other	4,273	3,868	9,070	7,686
Total expenses	195,564	195,494	359,324	345,055
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	1,656	—	15,385	4,794
Other income (loss), net	885	490	(482)	1,381
Total other	2,541	490	14,903	6,175
Operating income (loss)	67,857	88,464	115,787	101,072
Interest income	10,331	5,999	16,449	13,929
Interest expense	(43,694)	(39,611)	(84,788)	(78,795)
Gain (loss) on extinguishment of debt	(307)	(198)	(307)	(198)
Gain (loss) on sale of MUD receivables	(48,197)	—	(48,197)	—
Equity in earnings (losses) from unconsolidated ventures	(1,887)	6,255	(567)	(2,600)
Income (loss) from continuing operations before income taxes	(15,897)	60,909	(1,623)	33,408
Income tax expense (benefit)	(3,821)	13,542	(385)	7,041
Net income (loss) from continuing operations	(12,076)	47,367	(1,238)	26,367
Net income (loss) from discontinued operations, net of taxes	—	(26,309)	—	(57,776)
Net income (loss)	(12,076)	21,058	(1,238)	(31,409)
Net (income) loss attributable to noncontrolling interests	(68)	34	(373)	24
Net income (loss) attributable to common stockholders	\$ (12,144)	\$ 21,092	\$ (1,611)	\$ (31,385)
Basic income (loss) per share — continuing operations	\$ (0.22)	\$ 0.95	\$ (0.03)	\$ 0.53
Diluted income (loss) per share — continuing operations	\$ (0.22)	\$ 0.95	\$ (0.03)	\$ 0.53

Same Store NOI - Operating Assets Segment

<i>thousands except percentages</i>	Q2 2025	Q2 2024	\$ Change	% Change	YTD Q2 2025	YTD Q2 2024	\$ Change	% Change
Same Store Office								
Houston, TX	\$ 23,188	\$ 21,927	\$ 1,261	6 %	\$ 44,856	\$ 42,170	\$ 2,686	6 %
Columbia, MD	6,595	6,260	335	5 %	12,386	12,358	28	— %
Las Vegas, NV	5,554	5,070	484	10 %	11,202	9,328	1,874	20 %
Total Same Store Office	35,337	33,257	2,080	6 %	68,444	63,856	4,588	7 %
Same Store Retail								
Houston, TX	2,791	2,886	(95)	(3)%	5,605	5,511	94	2 %
Columbia, MD	1,086	1,089	(3)	— %	2,415	2,157	258	12 %
Las Vegas, NV	5,584	5,356	228	4 %	11,603	11,343	260	2 %
Honolulu, HI	3,706	5,061	(1,355)	(27)%	7,209	9,274	(2,065)	(22)%
Total Same Store Retail	13,167	14,392	(1,225)	(9)%	26,832	28,285	(1,453)	(5)%
Same Store Multifamily								
Houston, TX	10,155	9,073	1,082	12 %	19,890	18,478	1,412	8 %
Columbia, MD	3,788	3,220	568	18 %	7,145	5,832	1,313	23 %
Las Vegas, NV	2,929	1,869	1,060	57 %	5,600	3,630	1,970	54 %
Company's share of NOI from unconsolidated ventures	1,817	1,839	(22)	(1)%	3,538	3,840	(302)	(8)%
Total Same Store Multifamily	18,689	16,001	2,688	17 %	36,173	31,780	4,393	14 %
Same Store Other								
Houston, TX	997	1,062	(65)	(6)%	2,064	2,017	47	2 %
Columbia, MD	(9)	(24)	15	63 %	(57)	427	(484)	(113)%
Las Vegas, NV	312	198	114	58 %	632	442	190	43 %
Honolulu, HI	(52)	13	(65)	(500)%	(28)	94	(122)	(130)%
Company's share of NOI from unconsolidated ventures	187	249	(62)	(25)%	6,014	3,470	2,544	73 %
Total Same Store Other	1,435	1,498	(63)	(4)%	8,625	6,450	2,175	34 %
Total Same Store NOI	68,628	65,148	3,480	5 %	140,074	130,371	9,703	7 %
Non-Same Store NOI	232	283	(51)	(18)%	352	635	(283)	(45)%
Total Operating Assets NOI	\$ 68,860	\$ 65,431	\$ 3,429	5 %	\$ 140,426	\$ 131,006	\$ 9,420	7 %

See page 4 for definitions of Same Store Properties and Same Store NOI.

Same Store Performance - Operating Assets Segment

<i>thousands</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Same Store Metrics					
Stabilized Leasing Percentages					
Office	89 %	88 %	89 %	88 %	89 %
Retail	96 %	96 %	96 %	94 %	94 %
Multifamily	97 %	96 %	96 %	95 %	97 %
Unstabilized Leasing Percentages					
Office (a)	— %	— %	— %	92 %	92 %
Retail	56 %	56 %	56 %	66 %	66 %
Multifamily	88 %	77 %	69 %	68 %	64 %
Same Store NOI					
Office	\$ 35,337	\$ 33,107	\$ 29,136	\$ 31,572	\$ 33,257
Retail	13,167	13,665	12,945	12,806	14,392
Multifamily	18,689	17,484	16,735	17,691	16,001
Other	1,435	7,190	1,927	1,852	1,498
Total Same Store NOI	\$ 68,628	\$ 71,446	\$ 60,743	\$ 63,921	\$ 65,148
Quarter over Quarter Change in Same Store NOI	(4)%	18 %	(5)%	(2)%	

See page 4 for definitions of Same Store Properties and Same Store NOI.

(a) This category previously included 1700 Pavilion in Summerlin, which reached stabilization in the fourth quarter of 2024.

NOI by Region

<i>thousands except Sq. Ft. and units</i>	% Ownership	Total		Q2 2025 Occupied (a)		Q2 2025 Leased (a)		Q2 2025 Occupied (%) (a)		Q2 2025 Leased (%) (a)		In-Place NOI (b)	Estimated Stabilized NOI (b)	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100%	3,988,203	—	3,507,579	—	3,640,284	—	88 %	— %	91 %	— %	\$ 83,330	\$ 108,030	—
Office - Columbia	100%	1,753,282	—	1,344,265	—	1,428,451	—	77 %	— %	81 %	— %	23,580	31,250	—
Office - Summerlin	100%	801,863	—	745,677	—	756,660	—	93 %	— %	94 %	— %	21,470	24,060	—
Retail - Houston	100%	284,274	—	258,431	—	265,082	—	91 %	— %	93 %	— %	9,060	10,600	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,450	2,720	—
Retail - Hawai'i	100%	806,526	—	737,192	—	754,813	—	91 %	— %	94 %	— %	13,390	19,480	—
Retail - Summerlin	100%	801,010	—	739,925	—	796,157	—	92 %	— %	99 %	— %	22,370	26,300	—
Multifamily - Houston (d)	100%	34,386	2,968	33,166	2,795	33,166	2,853	96 %	94 %	96 %	96 %	40,090	40,490	—
Multifamily - Columbia (d)	Various	97,294	1,199	81,053	1,121	84,343	1,184	83 %	93 %	87 %	99 %	15,970	16,870	—
Multifamily - Summerlin	100%	—	685	—	643	—	669	— %	94 %	— %	98 %	11,630	13,540	—
Other (e)	Various	125,801	—	125,801	—	125,801	—	100 %	— %	100 %	— %	11,660	13,590	—
Total Stabilized Properties (f)												\$ 255,000	\$ 306,930	—
Unstabilized Properties														
Office - Houston	100%	141,763	—	78,444	—	111,479	—	55 %	— %	79 %	— %	\$ 1,160	\$ 2,960	2.0
Office - Columbia	100%	85,380	—	28,715	—	42,932	—	34 %	— %	50 %	— %	(460)	3,200	2.0
Office - Summerlin	100%	147,602	—	25,636	—	59,175	—	17 %	— %	40 %	— %	(860)	4,300	2.0
Retail - Houston	100%	59,343	—	11,125	—	37,779	—	19 %	— %	64 %	— %	270	2,780	2.7
Retail - Hawai'i	100%	36,995	—	17,382	—	20,665	—	47 %	— %	56 %	— %	960	1,890	0.5
Retail - Summerlin	100%	67,147	—	49,945	—	57,228	—	74 %	— %	85 %	— %	420	1,800	2.5
Multifamily - Houston	100%	—	263	—	205	—	253	— %	78 %	— %	96 %	1,320	4,860	0.8
Multifamily - Columbia (d)	100%	32,607	472	16,389	374	24,053	395	50 %	79 %	74 %	84 %	7,440	9,320	0.5
Total Unstabilized Properties												\$ 10,250	\$ 31,110	2.0

NOI by Region (cont.)

<i>thousands except Sq. Ft. and units</i>	%	Total		Q2 2025 Occupied (a)		Q2 2025 Leased (a)		Q2 2025 Occupied (%) (a)		Q2 2025 Leased (%) (a)		In-Place NOI (b)	Estimated Stabilized NOI (b)	Time to Stabilize (Years) (c)	
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units				
Under Construction Properties															
Office - Houston	100 %	49,501	—	—	—	—	—	— %	— %	— %	— %	n/a	\$ 1,780	3.0	
Retail - Houston	100 %	5,800	—	—	—	—	—	— %	— %	— %	— %	n/a	800	5.0	
Retail - Hawai'i	100 %	60,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,800	3.9	
Multifamily - Houston	100 %	—	268	—	—	—	—	— %	— %	— %	— %	n/a	9,890	3.5	
Other - Houston	100 %	53,863	—	—	—	—	—	— %	— %	— %	— %	n/a	n/a	n/a	
Total Under Construction Properties												n/a	\$ 15,270	4.0	
Total / Wtd. Avg. for Portfolio												\$ 265,250	\$ 353,310	3.1	

(a) Occupied and Leased metrics are as of June 30, 2025.

(b) Includes our share of NOI from our unconsolidated ventures.

(c) The estimated stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set at the maximum stabilization period of 36 months from the in-service or expected in-service date. If an Unstabilized property achieves 90% occupancy prior to this date, it will move to Stabilized.

(d) Multifamily square feet represent ground floor retail whereas multifamily units represent residential units for rent.

(e) These assets can be found on page 16 of this presentation.

(f) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

Stabilized Properties - Operating Assets Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Q2 2025 % Occupied (a)	Q2 2025 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
Columbia Office Properties	Columbia, MD	100 %	67,066	72 %	72 %	\$ 390	\$ 950
6100 Merriweather	Columbia, MD	100 %	326,237	89 %	98 %	8,220	9,200
One Merriweather	Columbia, MD	100 %	209,950	94 %	94 %	5,370	5,630
Two Merriweather	Columbia, MD	100 %	124,639	85 %	96 %	2,420	3,100
Merriweather Row	Columbia, MD	100 %	925,584	71 %	76 %	7,030	12,370
One Mall North (c)	Columbia, MD	100 %	99,806	43 %	43 %	150	N/A
One Hughes Landing	Houston, TX	100 %	201,268	67 %	88 %	1,700	5,200
Two Hughes Landing	Houston, TX	100 %	200,255	71 %	83 %	2,420	5,270
Three Hughes Landing	Houston, TX	100 %	325,810	97 %	98 %	8,920	8,580
1725 Hughes Landing Boulevard	Houston, TX	100 %	340,611	55 %	66 %	210	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	319,456	95 %	95 %	8,160	8,370
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	330	330
Lakefront North	Houston, TX	100 %	258,058	97 %	100 %	7,320	7,320
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,560	4,740
9303 New Trails	Houston, TX	100 %	98,283	51 %	51 %	170	1,530
3831 Technology Forest Drive	Houston, TX	100 %	106,104	79 %	86 %	(110)	2,450
The Woodlands Towers at the Waterway	Houston, TX	100 %	1,395,599	99 %	100 %	41,880	43,510
3 Waterway Square	Houston, TX	100 %	227,617	91 %	91 %	3,350	5,900
4 Waterway Square	Houston, TX	100 %	217,952	78 %	78 %	3,340	5,900
1400 Woodloch Forest	Houston, TX	100 %	94,931	85 %	85 %	1,080	1,500
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,510	4,520
1700 Pavilion	Las Vegas, NV	100 %	265,898	92 %	92 %	6,830	8,380
One Summerlin	Las Vegas, NV	100 %	207,292	83 %	88 %	5,740	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	4,390	4,720
Total Office			6,543,348			\$ 128,380	\$ 163,340
Retail							
Color Burst Park Retail	Columbia, MD	100 %	12,410	100 %	100 %	\$ 470	\$ 410
Rouse Building	Columbia, MD	100 %	89,199	100 %	100 %	1,980	2,310
Ward Village Retail	Honolulu, HI	100 %	806,526	91 %	94 %	13,390	19,480
Creekside Park West	Houston, TX	100 %	72,976	91 %	91 %	1,910	2,200
Hughes Landing Retail	Houston, TX	100 %	125,721	90 %	90 %	4,340	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	540	540
20/25 Waterway Avenue	Houston, TX	100 %	51,688	87 %	100 %	1,400	2,000
Waterway Square Retail	Houston, TX	100 %	21,513	100 %	100 %	870	870
Downtown Summerlin (d)	Las Vegas, NV	100 %	801,010	92 %	99 %	22,370	26,300
Total Retail			1,993,419			\$ 47,270	\$ 59,100

Stabilized Properties - Operating Assets Segment (cont.)

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2025 % Occupied (a)		Q2 2025 % Leased (a)		In-Place NOI (b)	Estimated Stabilized NOI (b)
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units		
Multifamily										
Juniper	Columbia, MD	100 %	55,677	382	87 %	95 %	93 %	98 %	\$ 8,770	\$ 9,160
TEN.m.flats	Columbia, MD	50 %	28,026	437	96 %	93 %	96 %	99 %	4,080	4,250
The Metropolitan	Columbia, MD	50 %	13,591	380	43 %	92 %	43 %	100 %	3,120	3,460
Creeside Park	Houston, TX	100 %	—	292	n/a	93 %	n/a	95 %	2,950	3,000
Creeside Park The Grove	Houston, TX	100 %	—	360	n/a	96 %	n/a	97 %	3,820	4,210
One Lakes Edge	Houston, TX	100 %	22,971	390	95 %	97 %	95 %	99 %	7,680	7,680
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	95 %	100 %	97 %	8,760	8,750
Lakeside Row	Houston, TX	100 %	—	312	n/a	93 %	n/a	95 %	2,910	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	94 %	n/a	97 %	3,840	3,770
Millennium Waterway	Houston, TX	100 %	—	393	n/a	93 %	n/a	95 %	4,220	3,910
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	92 %	— %	96 %	3,230	3,400
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	95 %	n/a	95 %	2,680	2,680
Constellation	Las Vegas, NV	100 %	—	124	n/a	94 %	n/a	99 %	1,950	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	92 %	n/a	96 %	4,550	5,150
Tanager Echo	Las Vegas, NV	100 %	—	294	n/a	96 %	n/a	99 %	5,130	5,890
Total Multifamily (e)			131,680	4,852					\$ 67,690	\$ 70,900
Other										
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	\$ 2,940	\$ 3,160
Hughes Landing Daycare	Houston, TX	100 %	—	n/a	— %	n/a	— %	n/a	250	280
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	230	1,600
The Woodlands Warehouse	Houston, TX	100 %	125,801	n/a	100 %	n/a	100 %	n/a	1,440	1,520
Woodlands Sarofim	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	220	250
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,780	1,900
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	610	610
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	5,600	5,600
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(1,410)	(1,330)
Total Other			125,801	—					\$ 11,660	\$ 13,590
Total Stabilized									\$ 255,000	\$ 306,930

(a) Occupied and Leased percentages are as of June 30, 2025.

(b) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

(c) One Mall North will be decommissioned in 2025 and moved to Strategic Developments for redevelopment in 2026.

(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.

(e) Multifamily square feet represent ground floor retail whereas multifamily units represent residential units for rent.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2025 % Occupied (a)		Q2 2025 % Leased (a)		Develop. Costs Incurred	Est. Total Cost (Excl. Land)	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units						
Office														
10285 Lakefront Medical Office	Columbia, MD	100 %	85,380	—	34 %	n/a	50 %	n/a	\$ 41,184	\$ 53,258	\$ (460)	\$ 3,200	2027	6 %
6 Waterway(d)	Houston, TX	100 %	141,763	—	55 %	n/a	79 %	n/a	20,207	25,663	1,160	2,960	2027	12 %
Meridian	Las Vegas, NV	100 %	147,602	—	17 %	n/a	40 %	n/a	41,971	55,459	(860)	4,300	2027	8 %
Total Office			374,745	—					\$ 103,362	\$ 134,380	\$ (160)	\$ 10,460		
Retail														
Grogan's Mill Retail	Houston, TX	100 %	31,363	—	27 %	n/a	55 %	n/a	\$ 4,987	\$ 8,583	\$ —	\$ 850	2028	10 %
Village Green at Bridgeland Central (e)	Houston, TX	100 %	27,980	—	9 %	n/a	73 %	n/a	18,182	20,953	270	1,930	2027	9 %
Kō'ula (f)	Honolulu, HI	100 %	36,995	—	47 %	n/a	56 %	n/a	—	—	960	1,890	2025	— %
Summerlin Grocery Anchored Center (e)	Las Vegas, NV	100 %	67,147	—	74 %	n/a	85 %	n/a	37,048	46,372	420	1,800	2027	4 %
Total Retail			163,485	—					\$ 60,217	\$ 75,908	\$ 1,650	\$ 6,470		
Multifamily														
Marlow	Columbia, MD	100 %	32,607	472	50 %	79 %	74 %	84 %	\$ 123,398	\$ 128,045	\$ 7,440	\$ 9,320	2025	7 %
Wingspan	Houston, TX	100 %	—	263	— %	78 %	— %	96 %	81,919	81,919	1,320	4,860	2026	6 %
Total Multifamily (g)			32,607	735					\$ 205,317	\$ 209,964	\$ 8,760	\$ 14,180		
Total Unstabilized									\$ 368,896	\$ 420,252	\$ 10,250	\$ 31,110		

(a) Occupied and Leased percentages are as of June 30, 2025.

(b) Company estimates of Estimated Stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.

(c) The estimated stabilization date for all unstabilized assets is set at the maximum stabilization period of 36 months from the in-service date. If a property achieves 90% occupancy prior to this date, it will move to Stabilized.

(d) Total development costs incurred includes acquisition and closing costs and total estimated development costs are inclusive of acquisition, closing, and expected tenant lease-up costs.

(e) As of June 30, 2025, approximately 86% of Summerlin Grocery Anchored Center and 60% of Village Green at Bridgeland Central has been placed in service. The remaining space will be placed in service throughout 2025 as it is leased and/or turned over to tenants. The leasing percentages for these properties include leased in-service space, as well as pre-leased space that has not yet been placed in service.

(f) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs on page 19 of this supplement.

(g) Multifamily square feet represent ground floor retail, whereas multifamily units represent residential units for rent.

Under Construction Properties - Strategic Developments Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Estimated Rentable Square Feet	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Development Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
One Bridgeland Green	Houston, TX	100 %	49,501	80 %	Q2 2024	2028	\$ 21,856	\$ 35,365	\$ 1,780	5 %
Total Office			49,501				\$ 21,856	\$ 35,365	\$ 1,780	
Retail										
Ulana Ward Village (c)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	\$ —	\$ —	\$ 760	— %
The Park Ward Village (c)	Honolulu, HI	100 %	26,800	18 %	Q4 2022	2029	—	—	1,900	— %
Kalae (c)	Honolulu, HI	100 %	2,000	— %	Q2 2024	2030	—	—	140	— %
The Ritz-Carlton Retail (c)	Houston, TX	100 %	5,800	100 %	Q4 2024	2030	—	—	800	— %
Total Retail			66,700				\$ —	\$ —	\$ 3,600	
Other										
Grogan's Mill Library and Community Center (d)	Houston, TX	100 %	53,863	n/a	Q3 2024	n/a	\$ 12,837	\$ 16,498	n/a	n/a
Total Other			53,863				\$ 12,837	\$ 16,498	\$ —	
Total Under Construction										
							\$ 138,531	\$ 207,860	\$ 15,270	

(a) Represents leases signed as of June 30, 2025.

(b) The estimated stabilization date for all under construction assets is set at 36 months from the expected in-service date.

(c) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs and presented on page 20 of this supplement.

(d) The Grogan's Mill Library and Community Center was developed in connection with a land swap agreement entered into with Montgomery County, Texas. Subsequent to quarter end, upon completion of construction in July 2025, the Company transferred the Grogan's Mill Library and Community Center to Montgomery County in exchange for a land parcel on the Waterway in The Woodlands. As such, pre-leasing activity and Estimated Stabilized NOI are not applicable to this development project.

Completed Condominiums

As of June 30, 2025	Waiea	Anaha	Ae`o	Ke Kiloohana	‘A‘ali‘i	Kō‘ula	Victoria Place	Total
Key Metrics (\$ in thousands)								
Location	Ward Village							
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	Luxury	
Number of units	177	317	465	423	750	565	349	3,046
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	406,351	2,717,689
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	n/a	171,120
Stabilized retail NOI	\$290	\$1,190	\$2,170	\$970	\$550	\$1,890	n/a	\$7,060
Stabilization year	2017	2020	2019	2020	2024	2025	n/a	
Development progress (\$ in thousands)								
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	Q4 2024	
Total estimated development cost	\$542,631	\$403,796	\$430,086	\$217,318	\$390,138	\$484,238	\$539,017	\$3,007,224
Development costs incurred to date	542,226	403,796	430,086	217,318	389,556	477,411	531,425	2,991,818
Estimated remaining to be spent	\$405	\$—	\$—	\$—	\$582	\$6,827	\$7,592	\$15,406
Financial Summary (\$ in thousands)								
Total GAAP revenue recognized	\$698,228	\$515,961	\$513,096	\$218,552	\$536,942	\$635,100	\$778,901	\$3,896,780

Under Construction Condominiums

As of June 30, 2025	The Park Ward Village	Ulana Ward Village	Kalae	Ritz-Carlton Residences	Total
Key Metrics (\$ in thousands)					
Location	Ward Village	Ward Village	Ward Village	The Woodlands	
Type of building	Upscale	Workforce	Luxury	Luxury	
Number of units	545	696	329	111	1,681
Avg. unit Sq. Ft.	847	623	1,207	2,524	935
Condo Sq. Ft.	461,360	433,773	397,203	280,172	1,572,508
Street retail Sq. Ft.	26,800	32,100	2,000	5,800	66,700
Stabilized retail NOI	\$1,900	\$760	\$140	\$800	\$3,600
Stabilization year	2029	2028	2030	2030	
Development progress (\$ in thousands)					
Start date	Q4 2022	Q1 2023	Q2 2024	Q4 2024	
Estimated Completion date	2026	Q4 2025	2027	2027	
Total estimated development cost	\$613,807	\$402,914	\$623,745	\$369,465	\$2,009,931
Development costs incurred to date	384,560	326,042	162,496	88,756	961,854
Estimated remaining to be spent	\$229,247	\$76,872	\$461,249	\$280,709	\$1,048,077
Financial Summary (\$ in thousands)					
Units under contract through June 30, 2025	529	695	307	78	1,609
Units remaining to be sold through June 30, 2025	16	1	22	33	72
Total % of units closed or under contract	97.1%	99.9%	93.3%	70.3%	95.7%
Units under contract in Q1 2025	1	—	1	—	2
Square footage closed / under contract	448,656	433,096	378,170	201,705	1,461,627
Total % square footage closed / under contract	97.2%	99.8%	95.2%	72.0%	92.9%
Total cash received (closings & deposits)	\$141,463	\$37,921	\$155,125	\$33,551	\$368,060
Total future GAAP revenue under contract	\$704,122	\$371,975	\$775,999	\$343,400	\$2,195,496
Expected avg. price per Sq. Ft.	\$1,500 - \$1,550	\$850 - \$900	\$2,000 - \$2,050	\$1,700 - \$1,750	
Deposit Reconciliation (thousands)					
Spent towards construction	\$136,996	\$37,258	\$78,103	\$—	\$252,357
Held for future use (a)	592	—	75,146	—	75,738
Held for closings (a)	3,875	663	1,876	33,551	39,965
Total deposits from sales commitment	\$141,463	\$37,921	\$155,125	\$33,551	\$368,060

(a) Total deposits held for future use and held for closings are included in Restricted cash.

Predevelopment Condominiums

As of June 30, 2025

The Launiu

Key Metrics (\$ in thousands)

Location	Ward Village
Type of building	Luxury
Number of units	485
Avg. unit Sq. Ft.	950
Condo Sq. Ft.	460,735
Street retail Sq. Ft.	10,000
Estimated Completion date	2028

Financial Summary (\$ in thousands)

Units under contract through June 30, 2025	324
Units remaining to be sold through June 30, 2025	161
Total % of units closed or under contract	66.8%
Units under contract in Q2 2025	15
Square footage closed / under contract	293,969
Total % square footage closed / under contract	63.8%
Total cash received (closings & deposits)	\$108,964
Total future GAAP revenue under contract	\$555,246
Expected avg. price per Sq. Ft.	\$1,850 - \$1,900

Deposit Reconciliation (thousands)

Held for future use (a)	\$108,785
Held for closings (a)	179
Total deposits from sales commitment	\$108,964

Subsequent to the quarter end, in July, pre-sales commenced for Melia and 'Ilima, our two new Ward Village condominiums located directly across from Ala Moana Beach. Melia will include 220 residences and 'Ilima will include 148 residences. Presales activity for these towers has been strong, however as of June 30, 2025, all pre-sold units were still within the contractual 30-day rescission period.

(a) This category previously included 1700 Pavilion in Summerlin, which reached stabilization in the fourth quarter of 2024.

Summary of Remaining Development Costs

As of June 30, 2025 <i>thousands</i>	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
10285 Lakefront Medical Office (c)	Columbia, MD	\$ 53,258	\$ 41,184	\$ 12,074	\$ —	\$ 11,910	\$ 164	Completed
Marlow (c)	Columbia, MD	128,045	123,398	4,647	—	4,285	362	Completed
6100 Merriweather (c)	Columbia, MD	130,031	127,109	2,922	—	—	2,922	Completed
Grogan's Mill Retail (c)	Houston, TX	8,583	4,987	3,596	—	—	3,596	Completed
Village Green at Bridgeland Central (c)(d)	Houston, TX	20,953	18,182	2,771	—	3,405	(634)	Completed
Meridian (c)(d)	Las Vegas, NV	55,459	41,971	13,488	—	13,759	(271)	Completed
1700 Pavilion (c)	Las Vegas, NV	121,604	117,686	3,918	—	157	3,761	Completed
Summerlin Grocery Anchored Center (c)(d)	Las Vegas, NV	46,372	37,048	9,324	—	9,892	(568)	Completed
Total Operating Assets		564,305	511,565	52,740	—	43,408	9,332	
Kalae	Honolulu, HI	623,745	162,496	461,249	72,050	350,634	38,565	2027
Kō'ula	Honolulu, HI	484,238	477,411	6,827	—	—	6,827	Completed
The Park Ward Village	Honolulu, HI	613,807	384,560	229,247	82	212,330	16,835	2026
Ulana Ward Village	Honolulu, HI	402,914	326,042	76,872	—	15,626	61,246	Q4 2025
Victoria Place	Honolulu, HI	539,017	531,425	7,592	—	—	7,592	Completed
Grogan's Mill Library and Community Center	Houston, TX	16,498	12,837	3,661	—	—	3,661	Q3 2025
One Bridgeland Green	Houston, TX	35,365	21,856	13,509	—	—	13,509	Q3 2025
The Ritz-Carlton Residences	Houston, TX	369,465	88,756	280,709	—	186,151	94,558	2027
1 Riva Row	Houston, TX	155,997	103,838	52,159	—	24,954	27,205	Q4 2025
Total Strategic Developments		3,241,046	2,109,221	1,131,825	72,132	789,695	269,998	
Total		\$ 3,805,351	\$ 2,620,786	\$ 1,184,565	\$ 72,132	\$ 833,103	\$ 279,330	

See page 4 for definition of Remaining Development Costs.

- (a) Total Estimated Development Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs, retail costs, and certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Development Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.
- (b) We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances, and as necessary, the postponement of certain projects.
- (c) Remaining cost is related to lease-up and tenant build-out.
- (d) Negative balance relates to costs paid by HHH, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.

Portfolio Key Metrics

	MPC Regions							Non-MPC Regions		
	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Teravalis	Floreo (a)	Total	Columbia	Hawai'i	Total
	Houston, TX	Houston, TX	Houston, TX	Las Vegas, NV	Phoenix, AZ	Phoenix, AZ	MPC Regions	Columbia, MD	Honolulu, HI	Non-MPC
As of June 30, 2025										
Operating Assets										
Stabilized Properties										
Office Sq.Ft.	3,988,203	—	—	801,863	—	—	4,790,066	1,753,282	—	1,753,282
Retail Sq. Ft. (b)	318,660	—	—	801,010	—	—	1,119,670	198,903	806,526	1,005,429
Multifamily units	2,298	—	670	685	—	—	3,653	1,199	—	1,199
Other Sq. Ft.	125,801	—	—	—	—	—	125,801	—	—	—
Unstabilized Properties										
Office Sq.Ft.	141,763	—	—	147,602	—	—	289,365	85,380	—	85,380
Retail Sq.Ft.	31,363	—	27,980	67,147	—	—	126,490	32,607	36,995	69,602
Multifamily units	—	—	263	—	—	—	263	472	—	472
Under Construction Properties										
Office Sq.Ft.	—	—	49,501	—	—	—	49,501	—	—	—
Retail Sq.Ft.	5,800	—	—	—	—	—	5,800	—	60,900	60,900
Multifamily units	268	—	—	—	—	—	268	—	—	—
Other Sq. Ft.	53,863	—	—	—	—	—	53,863	—	—	—
MPC										
Total gross acreage	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	n/a	16,450
Current Residents	124,800	3,230	26,000	130,000	—	—	284,030	n/a	n/a	n/a
Residential Land (c)										
Remaining saleable acres (d)	34 ac	674 ac	1,323 ac	2,347 ac	15,804 ac	936 ac	21,118 ac	n/a	n/a	n/a
Estimated price per acre (e)	N/A	\$356	\$580	\$1,633	\$791	\$805		n/a	n/a	
Commercial Land										
Total acreage remaining (d)	728 ac	173 ac	1,070 ac	473 ac	10,531 ac	252 ac	13,227 ac	95 ac	n/a	95 ac
Estimated price per acre (e)	\$981	\$523	\$763	\$1,404	\$206	\$180		n/a	n/a	

Portfolio Key Metrics include 100% of square footage, units, and acreage associated with joint venture projects. Retail space in multifamily assets shown as retail square feet.

- (a) This represents 100% of Floreo gross and remaining saleable acreage and 100% of the estimated price per acre expected to be achieved. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
- (b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 39,700 Sq. Ft. of additional office space above our retail space.
- (c) The Woodlands residential land development is nearing completion.
- (d) Fluctuations in remaining saleable acres from period to period are due to land sales or changes to the master plan of the communities.
- (e) Residential and commercial pricing represents the Company's estimate of price per acre that will be achieved in 2025 (in thousands) per its land models. For Summerlin, this estimate excludes an anticipated bulk sale. For bulk sales, the Company does not incur the usual development costs associated with superpad sales, resulting in a lower price per acre.

MPC Performance

	Consolidated MPC Segment EBT													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Total		Floreo (a)	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
<i>thousands</i>														
Revenues:														
Residential land sale revenues	\$ —	\$ —	\$ 1,894	\$ 7,681	\$ 26,122	\$ 34,940	\$ 95,962	\$ 109,302	\$ —	\$ —	\$ 123,978	\$ 151,923	\$ 2,193	\$ 9,282
Commercial land sale revenues	—	12	—	18	1,063	2,837	—	—	—	—	1,063	2,867	—	—
Builder price participation	155	242	425	764	1,214	1,915	12,344	9,984	—	—	14,138	12,905	—	—
Other land sale revenues	215	287	38	207	51	60	4,218	3,932	—	—	4,522	4,486	—	—
Total revenues	370	541	2,357	8,670	28,450	39,752	112,524	123,218	—	—	143,701	172,181	2,193	9,282
Expenses:														
Cost of sales - residential land	—	—	(695)	(2,911)	(9,195)	(14,395)	(34,984)	(39,681)	—	—	(44,874)	(56,987)	(2,258)	(6,618)
Cost of sales - commercial land	—	(3)	—	(7)	(304)	(771)	—	—	—	—	(304)	(781)	—	—
Real estate taxes	(1,417)	(1,386)	(28)	(39)	(1,168)	(1,545)	(497)	(475)	(4)	(4)	(3,114)	(3,449)	(43)	(39)
Land sales operations	(1,499)	(1,933)	(752)	(846)	(2,155)	(2,254)	(4,752)	(4,284)	(244)	(349)	(9,402)	(9,666)	(2,170)	(1,329)
Total operating expenses	(2,916)	(3,322)	(1,475)	(3,803)	(12,822)	(18,965)	(40,233)	(44,440)	(248)	(353)	(57,694)	(70,883)	(4,471)	(7,986)
Depreciation and amortization	(30)	(30)	—	(2)	(12)	(31)	(35)	(35)	(11)	(10)	(88)	(108)	(32)	(30)
Interest income (expense), net	267	232	1,053	1,017	5,720	4,723	11,067	10,196	—	—	18,107	16,168	(812)	(156)
Other (loss) income, net	—	—	—	—	35	—	—	—	—	—	35	—	—	—
Equity in earnings (losses) from unconsolidated ventures (b)	—	—	—	—	—	—	(88)	5,328	(1,561)	555	(1,649)	5,883	—	—
MPC Segment EBT	\$ (2,309)	\$ (2,579)	\$ 1,935	\$ 5,882	\$ 21,371	\$ 25,479	\$ 83,235	\$ 94,267	\$ (1,820)	\$ 192	\$ 102,412	\$ 123,241	\$ (3,122)	\$ 1,110

(a) This represents 100% of Floreo EBT. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

(b) Equity in earnings (losses) from unconsolidated ventures reflects our share of earnings for The Summit in Summerlin and for Floreo in Teravalis.

	Consolidated MPC Segment											
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Floreo (a)	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
<i>thousands, except acres</i>												
Key Performance Metrics:												
Residential												
Total acres closed in current period	— ac	— ac	3.7 ac	17.0 ac	40.3 ac	59.4 ac	66.5 ac	87.3 ac	— ac	— ac	— ac	12.5 ac
Price per acre achieved	\$—	\$—	\$512	\$452	\$648	\$588	\$1,822	\$1,470	\$—	\$—	\$—	\$903
Avg. gross margins	—%	—%	63.3%	62.1%	64.8%	58.8%	64.0%	61.8%	—%	—%	—%	28.7%
Commercial												
Total acres closed in current period	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Avg. gross margins	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	—%	—%	63.3%	62.1%	64.8%	58.8%	64.0%	61.8%	—%	—%	—%	28.7%
Key Valuation Metrics:												
Remaining saleable acres (b)												
Residential	34 ac		674 ac		1,323 ac		2,347 ac		15,804 ac		936 ac	
Commercial	728 ac		173 ac		1,070 ac		473 ac		10,531 ac		252 ac	
Projected est. % superpads / lot size	—% / — ac		—% / — ac		—% / — ac		69% / 0.25 ac		—% / — ac		—% / — ac	
Projected est. % single-family detached lots / lot size	79% / 0.16 ac		80% / 0.21 ac		90% / 0.19 ac		—% / — ac		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	21% / 0.14 ac		20% / 0.12 ac		7% / 0.11 ac		—% / — ac		19% / 0.11 ac		—% / — ac	
Projected est. % custom homes / lot size	—% / — ac		—% / — ac		3% / 0.26 ac		31% / 1 ac		—% / — ac		—% / — ac	
Estimated builder sale velocity (c)	NM		16		80		80		NM		NM	
Projected GAAP gross margin (d)	74.9%	76.0%	63.3%	62.1%	64.8%	58.8%	64.5%	64.1%	75.5%	38.0%	33.8%	28.7%
Projected cash gross margin (d)	97.4%		89.6%		86.7%		81.6%		75.8%		49.8%	
Residential sellout / Commercial buildout date estimate												
Residential	2027		2032		2033		2043		2086		2034	
Commercial	2034		2032		2046		2039		2086		2036	

(a) This represents 100% of Floreo metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

(b) Fluctuations in remaining saleable acres from period to period are due to land sales or changes to the master plan of the communities.

(c) Represents the average monthly builder homes sold over the last twelve months ended June 30, 2025.

(d) Projected GAAP gross margin is based on expected GAAP MPC land sales revenues and MPC cost of sales. This measure includes all future projected revenues less all remaining historical development costs incurred to date and remaining future projected cash development costs. Projected cash gross margin represents the net cash margin expected to be received in the future and includes all future projected revenues less all remaining future projected cash development costs. The projected cash gross margin does not include remaining historical development costs incurred to date. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold.

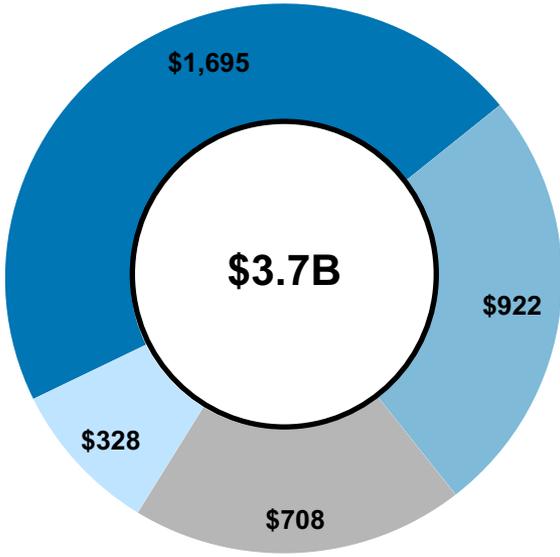
MPC Land Appreciation

MPC Gross Asset Value

2017
Gross Asset Value

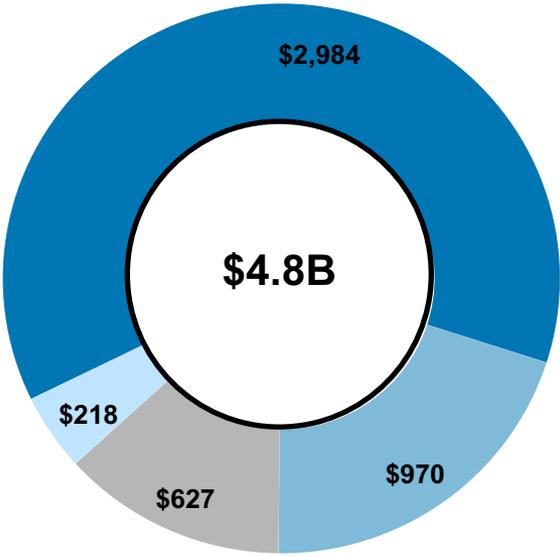
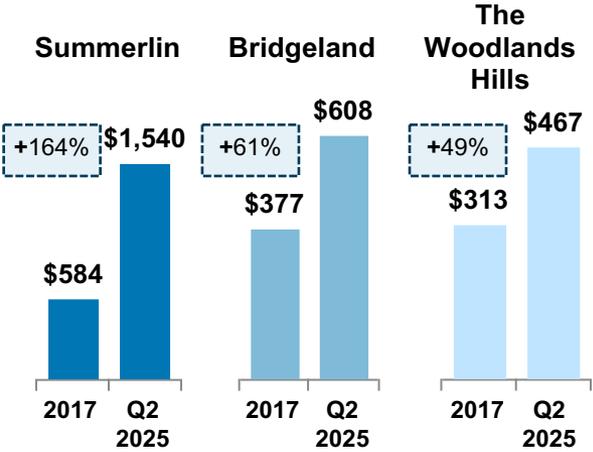
Since 2017

Q2 2025
Gross Asset Value (b)



$$\begin{array}{r}
 4,052 \\
 \text{Total} \\
 \text{Acres} \\
 \text{Sold}
 \end{array}
 \times
 \begin{array}{r}
 \$670\text{k} \\
 \text{Weighted} \\
 \text{Avg. Price} \\
 \text{Per Acre}
 \end{array}
 =
 \begin{array}{r}
 \$2.7\text{B} \\
 \text{Total} \\
 \text{Land Sales} \\
 \text{Revenue (a)}
 \end{array}$$

Residential Price Per Acre (c)



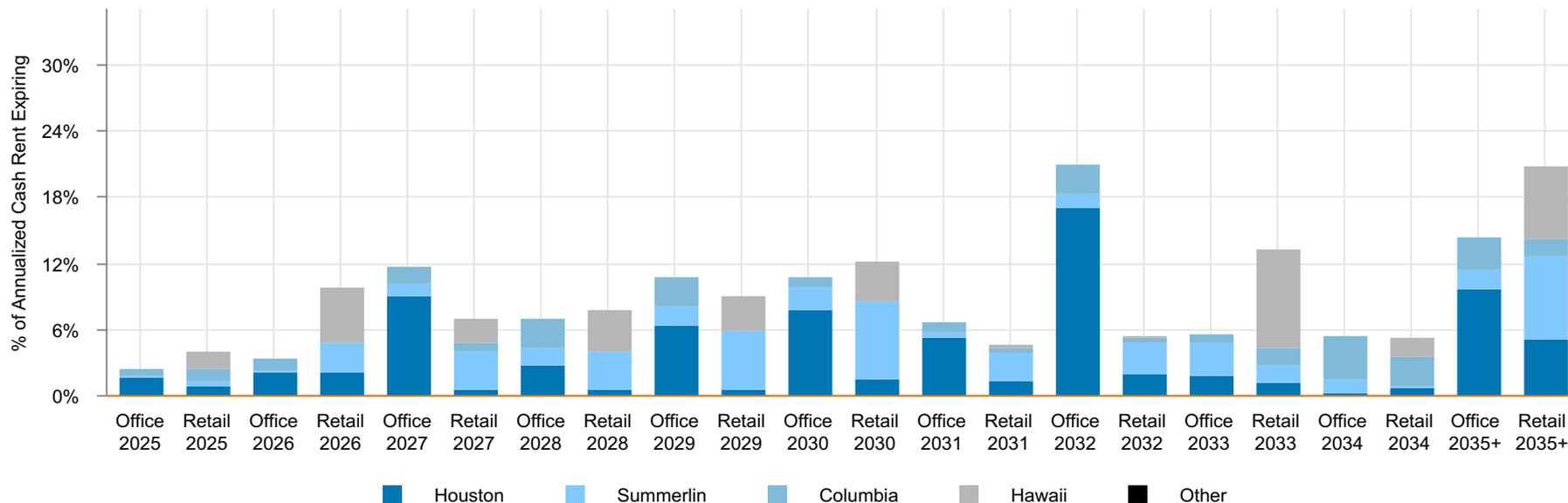
■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

GAV in \$ millions, unless otherwise specified. Price per acre in \$ thousands.
 (a) Land sales revenue excludes deferred revenue and SID bond revenue.
 (b) Excludes value of Teravalis for comparative purposes.
 (c) Price per acre is a trailing 12 months calculation as of June 30, 2025.



Lease Expirations

Office and Retail Lease Expirations Total Office and Retail Portfolio as of June 30, 2025



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2025	\$ 7,254	2.53 %	\$ 44.22	\$ 4,853	4.13 %	\$ 44.24
2026	9,922	3.46 %	41.90	11,654	9.92 %	41.87
2027	33,865	11.81 %	41.84	8,327	7.09 %	43.39
2028	20,446	7.13 %	45.76	9,257	7.88 %	54.92
2029	30,848	10.76 %	48.42	10,608	9.03 %	57.19
2030	31,208	10.88 %	47.65	14,353	12.22 %	59.58
2031	19,501	6.80 %	51.98	5,532	4.71 %	49.05
2032	60,529	21.11 %	52.23	6,540	5.57 %	60.15
2033	16,239	5.67 %	41.89	15,636	13.31 %	68.13
2034	15,582	5.44 %	47.87	6,289	5.36 %	64.17
Thereafter	41,468	14.41 %	55.29	24,490	20.78 %	43.35
Total	\$ 286,862	100 %		\$ 117,539	100 %	

(a) Excludes leases with an initial term of 12 months or less.

Debt Summary

<i>thousands</i>	June 30, 2025	December 31, 2024
Fixed-rate debt		
Unsecured 5.375% Senior Notes due 2028	\$ 750,000	\$ 750,000
Unsecured 4.125% Senior Notes due 2029	650,000	650,000
Unsecured 4.375% Senior Notes due 2031	650,000	650,000
Secured mortgages payable	1,737,175	1,635,750
Special Improvement District bonds	80,039	83,779
Variable-rate debt		
Secured mortgages payable, excluding condominium financing	721,291	784,682
Condominium financing	586,679	331,226
Secured Bridgeland Notes due 2026	85,000	283,000
Mortgages, notes and loans payable	5,260,184	5,168,437
Deferred financing costs	(36,332)	(40,968)
Mortgages, notes, and loans payable, net	\$ 5,223,852	\$ 5,127,469

<i>thousands</i>	Net Debt on a Segment Basis as of June 30, 2025 (a)					
	Operating Assets	Master Planned Communities	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	\$ 2,376,856	\$ 158,281	\$ 653,218	\$ 3,188,355	\$ 2,035,497	\$ 5,223,852
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,553	108,395	—	198,948	—	198,948
Less:						
Cash and cash equivalents	(26,406)	(117,014)	(15,428)	(158,848)	(1,282,178)	(1,441,026)
Cash and cash equivalents of unconsolidated ventures (b)	(3,783)	(9,356)	(5,276)	(18,415)	—	(18,415)
Special Improvement District receivables	—	(81,469)	—	(81,469)	—	(81,469)
Municipal Utility District receivables, net	—	(389,828)	—	(389,828)	—	(389,828)
TIF receivable	—	—	(3,577)	(3,577)	—	(3,577)
Net Debt	\$ 2,437,220	\$ (330,991)	\$ 628,937	\$ 2,735,166	\$ 753,319	\$ 3,488,485

<i>thousands</i>	Consolidated Debt Maturities and Contractual Obligations as of June 30, 2025						
	Remaining in 2025	2026	2027	2028	2029	Thereafter	Total
Mortgages, notes, and loans payable	\$ 281,797	\$ 786,422	\$ 459,478	\$ 843,136	\$ 1,072,240	\$ 1,817,111	\$ 5,260,184
Interest payments (c)	144,900	233,844	195,403	158,349	98,458	221,852	1,052,806
Ground lease commitments	300	300	300	300	300	5,600	7,100
Total	\$ 426,997	\$ 1,020,566	\$ 655,181	\$ 1,001,785	\$ 1,170,998	\$ 2,044,563	\$ 6,320,090

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure, and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.

(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.

(c) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.

Debt Summary (cont.)

<i>thousands</i>	Q2 2025 Principal	Range of Interest Rates (a)		Weighted- average Interest Rate (a)	Weighted- average Years to Maturity (b)
Operating Assets					
Office	\$ 1,244,342	3.43 %	8.67 %	5.46 %	4.2
Retail	271,140	3.50 %	7.82 %	6.01 %	3.4
Multifamily	850,325	3.13 %	7.05 %	4.72 %	4.2
Other	24,313	3.65 %	7.17 %	5.19 %	4.6
Total Operating Assets	<u>\$ 2,390,120</u>	3.13 %	8.67 %	5.26 %	4.1
Master Planned Communities (c)	<u>\$ 85,000</u>	6.60 %	6.60 %	6.60 %	4.2
Strategic Developments					
Condominiums	\$ 586,679	7.29 %	9.38 %	8.11 %	1.2
Multifamily	68,346	7.39 %	7.39 %	7.39 %	5.2
Total Strategic Developments	<u>\$ 655,025</u>	7.29 %	9.38 %	8.03 %	1.6
Bonds					
Corporate Bonds	\$ 2,050,000	4.13 %	5.38 %	4.66 %	4.0
SID Bonds	80,039	4.13 %	6.05 %	5.19 %	26.1
Total Bonds	<u>\$ 2,130,039</u>	4.13 %	6.05 %	4.68 %	4.9
Total (d)	<u>\$ 5,260,184</u>	3.13 %	9.38 %	5.39 %	4.1

(a) Includes the impact of interest rate derivatives.

(b) Does not include extension options, some of which have performance requirements.

(c) Represents Secured Bridgeland Notes.

(d) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled \$198.9 million as of June 30, 2025.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI

<i>thousands</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	YTD Q2 2025	YTD Q2 2024
Total revenues	\$ 116,446	\$ 114,002	\$ 112,521	\$ 114,019	\$ 110,760	\$ 230,448	\$ 217,760
Total operating expenses	(49,467)	(48,817)	(51,840)	(48,987)	(47,610)	(98,284)	(93,764)
Segment operating income (loss)	66,979	65,185	60,681	65,032	63,150	132,164	123,996
Depreciation and amortization	(42,305)	(43,123)	(43,137)	(42,252)	(41,811)	(85,428)	(83,651)
Interest income (expense), net	(34,173)	(34,218)	(34,439)	(36,661)	(34,165)	(68,391)	(67,107)
Other income (loss), net	634	(196)	(74)	(54)	542	438	950
Equity in earnings (losses) from unconsolidated ventures	(325)	4,643	1,775	(2,109)	336	4,318	6,153
Gain (loss) on sale or disposal of real estate and other assets, net	(1)	9,979	14,948	3,165	—	9,978	4,794
Gain (loss) on extinguishment of debt	(307)	—	(267)	—	(198)	(307)	(198)
Operating Assets segment EBT	(9,498)	2,270	(513)	(12,879)	(12,146)	(7,228)	(15,063)
Add back:							
Depreciation and amortization	42,305	43,123	43,137	42,252	41,811	85,428	83,651
Interest (income) expense, net	34,173	34,218	34,439	36,661	34,165	68,391	67,107
Equity in (earnings) losses from unconsolidated ventures	325	(4,643)	(1,775)	2,109	(336)	(4,318)	(6,153)
(Gain) loss on sale or disposal of real estate and other assets, net	1	(9,979)	(14,948)	(3,165)	—	(9,978)	(4,794)
(Gain) loss on extinguishment of debt	307	—	267	—	198	307	198
Impact of straight-line rent	(373)	(1,160)	(1,765)	(2,182)	24	(1,533)	(823)
Other	(384)	189	69	52	(373)	(195)	(427)
Operating Assets NOI	66,856	64,018	58,911	62,848	63,343	130,874	123,696
Company's share of NOI from equity investments	2,004	1,943	2,288	1,954	2,088	3,947	4,068
Distributions from Summerlin Hospital investment	—	5,605	—	—	—	5,605	3,242
Company's share of NOI from unconsolidated ventures	2,004	7,548	2,288	1,954	2,088	9,552	7,310
Total Operating Assets NOI	\$ 68,860	\$ 71,566	\$ 61,199	\$ 64,802	\$ 65,431	\$ 140,426	\$ 131,006