UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19, 2026

HOWARD HUGHES HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41779**	**93-1869991**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77381
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock $0.01 par value per share	HHH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On February 19, 2026, Howard Hughes Holdings Inc. (the "Company") issued a press release announcing the Company's financial results for the fourth quarter ended December 31, 2025. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this "Item 2.02 Results of Operations and Financial Condition" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On February 19, 2026, the Company issued supplemental information for the fourth quarter ended December 31, 2025. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated February 19, 2026, announcing the Company's financial results for the quarter and full year ended December 31, 2025
99.2	Supplemental information for the quarter ended December 31, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly
David O'Reilly
Chief Executive Officer

Date: February 19, 2026

Exhibit 99.1

HOWARD HUGHES HOLDINGS INC. REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

Record performance in MPC and Operating Assets segments drive strong full year results as HHH begins new era as diversified holding company

THE WOODLANDS, Texas, February 19, 2026 – Howard Hughes Holdings Inc. (NYSE: HHH) (the "Company," "HHH," "Howard Hughes," or "we") today announced operating results for the fourth quarter ended December 31, 2025. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

Full Year 2025 Highlights:

- Net income from continuing operations of $123.8 million, or $2.21 per diluted share, in 2025, compared to $285.2 million, or $5.73 per diluted share, in 2024
- Announced an agreement to acquire 100% of Vantage Group Holdings Ltd. (Vantage), a privately held leading specialty insurance and reinsurance company, for approximately $2.1 billion, marking a significant step in transforming Howard Hughes into a diversified holding company
- Adjusted Operating Cash Flow of $446 million or $7.97 per diluted share compared to $535 million or $10.71 per diluted share in the prior-year period
- Contracted $1.6 billion of future condo revenue, primarily through the pre-sale of 220 condominium units at Melia and 'Ilima—the 12th and 13th condominium developments at Ward Village®
- Generated Master Planned Communities (MPC) EBT of $476 million, driven by the sale of 621 residential acres at an average price of $890,000 per acre
- Total Operating Assets Net Operating Income (NOI) increased 8% year-over-year to $276 million, led by robust office and multifamily results
- Strong liquidity position with $1.5 billion in cash and cash equivalents and $1.2 billion of undrawn lender commitments available to be drawn for property development

Fourth Quarter 2025 Highlights:

- Net income from continuing operations was $5.7 million, or $0.10 per diluted share in the quarter, compared to net income from continuing operations of $162.3 million, or $3.25 per diluted share, in the fourth quarter of 2024
- Adjusted Operating Cash Flow of $93 million or $1.57 per diluted share
- Generated MPC EBT of $105 million, driven by the sale of 91 residential acres at an average price of $653,000 per acre
- Total Operating Assets Net Operating Income (NOI) increased 11% year-over-year to $68 million, led by robust office and retail results
- Contracted to sell 28 condo units representing approximately $92 million of future condo revenue
- Celebrated the grand opening of Teravalis™, a 37,000-acre master planned community in the Phoenix West Valley, marked by the opening of its inaugural village, Floreo

“Howard Hughes delivered outstanding full-year results in 2025 as we transform HHH into a diversified holding company, building upon our highly successful, cash-generative real estate platform,” said Bill Ackman, Executive Chairman of Howard Hughes. "The year marked a defining inflection point with Pershing Square’s $900 million investment in HHH and our agreement to acquire the Vantage Group Holdings insurance business. These transactions broaden Howard Hughes’ strategic reach and establish a foundation for compounding long-term shareholder value across multiple platforms while maintaining our disciplined approach to capital allocation.”

“Howard Hughes Communities continues to be the nation’s leading real estate platform, with record NOI in 2025 demonstrating once again how exceptional quality drives premium land values and robust market demand across our communities,” said David R. O’Reilly, Chief Executive Officer of Howard Hughes. “Our MPC, Operating Assets, and Strategic Development segments remain significant growth drivers as we execute across our development pipeline and unlock substantial value for shareholders. In addition, the recent announcement of Toro District in Bridgeland further demonstrates the embedded value within our land positions and our ability to activate those assets through strategic public-private partnerships that enhance long-term recurring revenue potential.”

Financial Highlights

MPC

Full Year

– MPC EBT reached an all-time high of $476.1 million, increasing 36% compared to $349.1 million in the prior year.

– Residential land sales totaled 621 acres in 2025, compared to 445 acres in the prior year, including 415 acres sold in Summerlin®, 177 acres sold in Bridgeland®, and 28 acres sold in The Woodlands Hills®.

– In Summerlin, land sales included a bulk sale of 231 acres at an average price of $434,000 per acre. Excluding the bulk sale, residential land sales included seven superpad sales totaling 181 acres at a record price of approximately $1.7 million per acre and three custom lots at an average price of approximately $7.6 million per acre.

– New homes sold across our communities totaled 1,936 units in 2025, with Summerlin and Bridgeland ranking #10 and #11, respectively, in the RCLCO’s annual list of top-selling master planned communities.

Fourth Quarter

– MPC EBT totaled $105.4 million in the fourth quarter, increasing 85% compared to $56.9 million in the prior-year period, primarily driven by residential land sales at Bridgeland.

– During the quarter, 91 residential acres were sold across Bridgeland and The Woodlands Hills, compared to 60 acres in the prior-year period, generating $59.3 million of MPC land sales at an average price of $653,000 per acre.

– New homes sold across our communities totaled 477 units during the quarter. While volumes declined modestly compared to the prior-year period, demand for our residential land remained strong, supporting continued pricing strength and long-term value creation across our MPCs.

Operating Assets

Full Year

– Total Operating Assets NOI, including the contribution from unconsolidated ventures, was $276.3 million—a new full-year record representing a $19.3 million or 8% year-over-year increase.

– Office delivered record NOI in 2025, increasing 11% year-over-year, primarily due to strong lease-up activity and abatement expirations in The Woodlands, Merriweather District, and Summerlin. In 2025, the Company executed 484,000 square feet of new or expanded office leases including 334,000 square feet in The Woodlands, 88,000 square feet in Merriweather District, and 62,000 square feet in Summerlin.

– Multifamily contributed record NOI and increased 7% year-over-year, predominantly due to strong lease-up across our stabilized portfolio, including Tanager Echo in Summerlin, Wingspan in Bridgeland, and Marlow at Merriweather District.

– Retail NOI increased 2% year-over-year primarily due to higher achieved rents at Downtown Summerlin and continued lease up of newly delivered assets, most notably the Whole Foods-anchored retail center in Summerlin and Village Green at Bridgeland Central®.

Fourth Quarter

– Total Operating Assets NOI, including the contribution from unconsolidated ventures, was $68.0 million in the quarter, representing a $6.8 million or 11% improvement compared to $61.2 million in the prior year.

- Office NOI of $36.1 million increased 24% year-over-year primarily due to strong leasing activity and abatement expirations at various properties in The Woodlands, Merriweather District, and Summerlin—most notably at 9950 Woodloch Forest, 6100 Merriweather, 1700 Pavilion, Three Hughes Landing, and 1201 Lake Robbins. During the quarter, we executed new or expanded office leases totaling 101,000 square feet. At quarter end, our stabilized office portfolio was 88% leased.
- Retail NOI of $14.2 million increased 9% year-over-year primarily due to strong tenant sales at Downtown Summerlin and continued lease up at various properties across our portfolio. At quarter end, our stabilized retail portfolio was 92% leased.
- Multifamily NOI of $13.8 million decreased 8% year-over-year. The decrease was primarily due to higher operating expenses and taxes, most notably at our recently completed development projects including 1 Riva Row, Wingspan, and Marlow. At quarter end, the stabilized multifamily portfolio was 93% leased.

Strategic Developments

Full Year

- In Hawaiʻi, the Company contracted to sell 287 condominium units representing approximately $1.6 billion in future revenue. The majority of these pre-sales occurred at Melia and ʻIlima, which contracted 220 units during the year, and at The Launiu, which contracted 63 units. At year end, the predevelopment condominiums of Melia and ʻIlima were 60% pre-sold, and The Launiu was 71% pre-sold. Additionally, the condominiums under construction include The Park Ward Village® at 97% pre-sold, and Kalae® at 93% pre-sold.
- In Texas, the Company pre-sold six additional units at The Ritz-Carlton Residences, The Woodlands, representing approximately $43.3 million in future condo revenue, bringing the development project to 76% pre-sold at year end. The units remaining are being selectively held off the market in an effort to capture incremental value when the project nears completion.
- The Company broke ground on Memorial Hermann Medical Office, a 51,000-square-foot, build-to-suit facility in Bridgeland, representing the first phase of approximately one million square feet of planned medical facilities within the master planned community.

Fourth Quarter

- Contracted to sell 26 condominium units in Hawaiʻi representing $84.2 million in future condo revenue, including 12 units at Melia and ʻIlima, and 14 units at The Launiu. Pre-sale activity at our condominium projects under construction, The Park Ward Village and Kalae, was unchanged during the quarter.
- Pre-sold two additional units at The Ritz-Carlton Residences, The Woodlands, representing approximately $7.4 million in future condo revenue.
- Completed construction of 1 Riva Row—a 268-unit luxury high rise multifamily development in The Woodlands, which is expected to generate approximately $9.9 million of incremental annual NOI upon stabilization.
- Closed on Ulana at Ward Village, a workforce housing development, completing the sale of 690 condo units at an expected break-even gross margin.

Financing Activity

Fourth Quarter

- Extended the Tanager Echo construction loan to an initial maturity in December 2031, with proceeds from refinancing of $10.6 million. The loan extension will bear interest at 5.23% compared to the previous rate of SOFR + 2.94%.
- Extended the Merriweather Row loan through a renewal, extension, and modification agreement to an initial maturity in December 2028. The transaction included a $13.4 million paydown of the outstanding loan balance and resulted in the One Mall North property being unencumbered from the financing.
- Subsequent to the quarter, 10285 Lakefront Medical Office exercised the first extension option to extend its maturity from March 2026 to March 2027.
- Subsequent to year end, on February 17, 2026, Howard Hughes Corporation (HHC), the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028, including premiums, accrued and unpaid interest and related expenses, and will use the remaining proceeds for general corporate purposes.

Full Year 2026 Guidance

As Howard Hughes transitions into a diversified holding company, our reporting framework will evolve accordingly. Following the anticipated closing of the Vantage transaction, our earnings base will reflect both real estate and insurance platforms with fundamentally different economic characteristics. Over time, we intend to move from traditional annual segment-based guidance toward longer-term segment objectives aligned with how we manage capital internally.

We expect to continue providing detailed disclosure on our real estate operations, including MPC activity, operating asset performance, and condominium progress. Following the close of the Vantage acquisition, we will introduce appropriate insurance-specific metrics and reporting to enable investors to assess the performance and risk profile of that business independently. While near-term results may reflect increased variability as we integrate new platforms, our objective remains unchanged: to compound intrinsic value per share through disciplined capital allocation, prudent risk management, and a long-term ownership mindset.

Given that the Vantage transaction is still pending, we are providing the following expectations related to our 2026 performance for Howard Hughes Communities:

– Adjusted Operating Cash Flow is expected to range between $415 million and $465 million in 2026, with an implied mid-point of approximately $440 million.
– MPC EBT is expected to normalize in 2026 following a record year of land sales in 2025, which included outsized superpad sales in Summerlin. We expect 2026 MPC EBT to range between $343 million and $391 million, with an implied mid-point of approximately $367 million. Excluding the superpad sale in Summerlin referenced earlier, our 2026 guidance is essentially flat relative to 2025.
– Operating Assets NOI, including contributions from unconsolidated ventures, is expected range between $279 million and $290 million, with a mid-point of approximately $284 million.
– Condominium sales revenue is expected to range between $720 million and $750 million in 2026, with a gross profit of approximately $108 million to $128 million. Condominium closings during the year are expected to be driven primarily by The Park Ward Village, which was over 97% under contract as of year-end 2025.
– Cash G&A is expected to range between $82 million and $92 million in 2026, or a mid-point of approximately $87 million, excluding non-cash stock-based compensation and quarterly variable fees paid to Pershing Square.

Conference Call & Webcast Information

Howard Hughes Holdings Inc. will host its fourth quarter 2025 earnings conference call on **Friday, February 20, 2026, at 10:00 a.m. Eastern Time** (9:00 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH's earnings call registration webpage. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website immediately after the call for a period of one year.

We are primarily focused on creating shareholder value by increasing our per-share value creation and long-term cash generation. Often, the nature of our business results in short-term volatility in our net income due to the timing of MPC land sales, recognition of condominium revenue and operating business pre-opening expenses, and, as such, we believe the following metrics summarized below are most useful in tracking our progress towards net asset value creation.

	Three Months Ended December 31,				Year Ended December 31,			
$ in thousands	**2025**	**2024**	**$ Change**	**% Change**	**2025**	**2024**	**$ Change**	**% Change**
Operating Assets NOI (1)								
Office	**$ 36,081**	$ 28,993	$ 7,088	24 %	**$ 138,173**	$ 124,594	$ 13,579	11 %
Retail	**14,230**	13,027	1,203	9 %	**55,132**	54,163	969	2 %
Multifamily	**13,838**	15,000	(1,162)	(8)%	**62,694**	58,827	3,867	7 %
Other	**1,392**	1,459	(67)	(5)%	**5,986**	6,153	(167)	(3)%
Dispositions (a)	**—**	432	(432)	(100)%	**—**	1,718	(1,718)	(100)%
Operating Assets NOI	**65,541**	58,911	6,630	11 %	**261,985**	245,455	16,530	7 %
Company's share of NOI from unconsolidated ventures	**2,456**	2,288	168	7 %	**14,303**	11,552	2,751	24 %
Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	11 %	**$ 276,288**	$ 257,007	$ 19,281	8 %
Projected stabilized NOI Operating Assets ($ in millions)					**$ 360.5**	$ 352.2	$ 8.3	2 %
MPC								
Acres Sold - Residential	**91**	60	31	52 %	**621**	445	176	40 %
Acres Sold - Commercial	**30**	10	20	NM	**30**	14	16	114 %
Price Per Acre - Residential	**$ 653**	$ 909	$ (256)	(28)%	**$ 890**	$ 990	$ (100)	(10)%
Price Per Acre - Commercial	**$ 670**	$ 218	$ 452	NM	**$ 670**	$ 369	$ 301	82 %
MPC EBT	**$ 105,421**	$ 56,890	$ 48,531	85 %	**$ 476,102**	$ 349,134	$ 126,968	36 %
Strategic Developments								
Condominium rights and unit sales	**$ 369,479**	$ 778,590	$ (409,111)	(53)%	**$ 370,156**	$ 778,616	$ (408,460)	(52)%

(a) Properties that were transferred to our Strategic Developments segment for redevelopment and properties that were sold are shown separately for all periods presented.

NM - Not Meaningful

Financial Data

(1) See the accompanying appendix for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measure provides useful information for investors.

About Howard Hughes Holdings Inc.

Howard Hughes Holdings (HHH) is a holding company focused on growing long-term shareholder value. Through its real estate platform, Howard Hughes Communities, HHH owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including The Woodlands®, Bridgeland® and The Woodlands Hills® in Greater Houston; Summerlin® in Las Vegas; Teravalis™ in Greater Phoenix; Ward Village® in Honolulu; and Merriweather District in Columbia, Maryland. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Certain statements contained in this press release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts, including, among others, statements regarding the Company's future financial position, results or performance, are forward-looking statements. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements include statements regarding the intent, belief, or current expectations of the Company, members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of 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 are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company's ability to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) our ability to realize the anticipated benefits of the transactions with Pershing Square and our new strategy; (ii) our ability to identify and consummate transactions as part of our new strategy of becoming a diversified holding company; (iii) risks inherent in acquiring or making investments in operating companies, especially companies in industries unrelated to our existing real estate business; (iv) our ability to realize the anticipated benefits of the spinoff of Seaport Entertainment Group Inc. that we completed in 2024; (v) macroeconomic conditions such as volatility in capital markets, unstable economic and political conditions within the U.S. and foreign jurisdictions, geopolitical conflicts, and changes in trade policies or a prolonged recession in the national economy, including any adverse business or economic conditions in the homebuilding, condominium-development, retail, and office sectors; (vi) changes in trade policies, including tariffs or duties on construction or homebuilding materials, potential retaliatory actions by other countries, and related impacts on market conditions and business activity, (vii) our inability to obtain operating and development capital for our properties, including our inability to obtain or refinance debt capital from lenders and the capital markets; (viii) interest rate volatility and inflation; (ix) the availability of debt and equity capital; (x) our ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (xi) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal and policy interventions in anticipation of our reaction to such events, including increases in interest rates; (xii) mismatch of supply and demand, including interruptions of supply lines; (xiii) extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business; (xiv) the impact of water and electricity shortages; (xv) contamination of our property by hazardous or toxic substances; (xvi) terrorist activity, acts of violence, or breaches of our or our vendors' data security; (xvii) losses that are not insured or exceed the applicable insurance limits; (xviii) our ability to lease new or redeveloped space; (xix) our ability to obtain the necessary governmental permits for the development of our properties and necessary regulatory approvals pursuant to an extensive entitlement process involving multiple and overlapping regulatory jurisdictions, which often require discretionary action by local governments; (xx) increased construction costs exceeding our original estimates, delays or overruns, claims for construction defects, or other factors affecting our ability to develop, redevelop or construct our properties; (xxi) regulation of the portion of our business that is dedicated to the formation and sale of condominiums, including regulatory filings to state agencies, additional entitlement processes, and requirements to transfer control to a condominium association's board of directors in certain situations, as well as potential defaults by purchasers on their obligations to purchase condominiums; (xxii) fluctuations in regional and local economies, the impact of changes in interest rates on residential housing and condominium markets, local real estate conditions, tenant rental rates, and competition from competing retail properties and the internet; (xxiii) inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; (xxiv) our ability to attract and retain key personnel; (xxv) our ability to collect rent and attract tenants; (xxvi) our indebtedness, including our $750,000,000 5.375% senior unsecured notes due 2028, $650,000,000 4.125% Senior Notes due 2029 and $650,000,000 4.375% Senior Notes due 2031, which contain restrictions that may limit our ability to operate our business; (xxvii) our directors' involvement or interests in other businesses, including real estate activities and investments; (xxiii) our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners; (xxix) our dependence on the operations and funds of our subsidiaries, including The Howard Hughes Corporation; (xxx) catastrophic events or geopolitical conditions, such as international armed conflicts, or the occurrence of epidemics or pandemics; and (xxxi) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC. The Company refers you to the section entitled "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to the Company, its management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. We continually evaluate 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. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. A non-GAAP financial measure used throughout this release is net operating income (NOI). We provide a more detailed discussion about this non-GAAP measure and a reconciliation to the most directly comparable GAAP measure in the appendix to this earnings release.

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HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended December 31,		Year Ended December 31,	
thousands except per share amounts	2025	2024	2025	2024
REVENUES				
Condominium rights and unit sales	**$ 369,479**	$ 778,590	**$ 370,156**	$ 778,616
Master Planned Communities land sales	**117,436**	67,751	**562,586**	453,195
Rental revenue	**110,564**	106,639	**441,446**	422,100
Other land, rental, and property revenues	**14,066**	13,650	**48,363**	44,755
Builder price participation	**12,904**	16,960	**52,341**	52,023
Total revenues	**624,449**	983,590	**1,474,892**	1,750,689
EXPENSES				
Condominium rights and unit cost of sales	**368,296**	566,880	**369,408**	582,574
Master Planned Communities cost of sales	**40,032**	25,937	**188,704**	169,191
Operating costs	**66,202**	59,166	**213,449**	208,578
Rental property real estate taxes	**14,474**	14,596	**60,768**	58,395
Provision for (recovery of) doubtful accounts	**191**	177	**232**	504
General and administrative	**36,971**	22,822	**122,240**	91,752
Depreciation and amortization	**47,387**	44,966	**183,232**	179,799
Other	**6,744**	3,734	**19,146**	15,002
Total expenses	**580,297**	738,278	**1,157,179**	1,305,795
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	**29,825**	22,907
Other income (loss), net	**(17,986)**	250	**(16,023)**	92,120
Total other	**(17,995)**	15,198	**13,802**	115,027
Operating income (loss)	**26,157**	260,510	**331,515**	559,921
Interest income	**15,262**	6,079	**46,998**	25,349
Interest expense	**(41,287)**	(42,329)	**(169,931)**	(164,926)
Gain (loss) on extinguishment of debt	**(218)**	(267)	**(698)**	(465)
Gain (loss) on sale of MUD receivables	**—**	2,874	**(48,197)**	(48,651)
Equity in earnings (losses) from unconsolidated ventures	**4,868**	(1,599)	**1,772**	(5,829)
Income (loss) from continuing operations before income taxes	**4,782**	225,268	**161,459**	365,399
Income tax expense (benefit)	**(897)**	62,948	**37,616**	80,184
Net income (loss) from continuing operations	**5,679**	162,320	**123,843**	285,215
Net income (loss) from discontinued operations, net of taxes	**—**	(6,416)	**—**	(88,223)
Net income (loss)	**5,679**	155,904	**123,843**	196,992
Net (income) loss attributable to noncontrolling interests	**321**	414	**54**	711
Net income (loss) attributable to common stockholders	**$ 6,000**	$ 156,318	**$ 123,897**	$ 197,703
Basic income (loss) per share — continuing operations	**$ 0.10**	$ 3.27	**$ 2.22**	$ 5.75
Diluted income (loss) per share — continuing operations	**$ 0.10**	$ 3.25	**$ 2.21**	$ 5.73

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	December 31, 2025	December 31, 2024
ASSETS		
Master Planned Communities assets	**$ 2,635,077**	$ 2,511,662
Buildings and equipment	**4,028,862**	3,841,872
Less: accumulated depreciation	**(1,082,124)**	(949,533)
Land	**307,625**	302,446
Developments	**1,477,615**	1,341,029
Net investment in real estate	**7,367,055**	7,047,476
Investments in unconsolidated ventures	**170,122**	169,566
Cash and cash equivalents	**1,468,507**	596,083
Restricted cash	**628,651**	402,420
Accounts receivable, net	**134,122**	105,185
Municipal Utility District (MUD) receivables, net	**459,729**	463,799
Deferred expenses, net	**160,966**	139,350
Operating lease right-of-use assets	**5,231**	5,806
Other assets, net	**245,078**	281,551
Total assets	**$ 10,639,461**	$ 9,211,236
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,109,828**	$ 5,127,469
Operating lease obligations	**4,868**	5,456
Deferred tax liabilities, net	**164,472**	142,100
Accounts payable and other liabilities	**1,518,047**	1,094,437
Total liabilities	**6,797,215**	6,369,462
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 65,910,640 issued, and 59,370,353 outstanding as of December 31, 2025, 56,610,009 shares issued, and 50,116,150 outstanding as of December 31, 2024	**659**	566
Additional paid-in capital	**4,458,838**	3,576,274
Retained earnings (accumulated deficit)	**(62,096)**	(185,993)
Accumulated other comprehensive income (loss)	**(1,827)**	1,968
Treasury stock, at cost, 6,540,287 shares as of December 31, 2025, and 6,493,859 shares as of December 31, 2024	**(620,118)**	(616,589)
Total stockholders' equity	**3,775,456**	2,776,226
Noncontrolling interests	**66,790**	65,548
Total equity	**3,842,246**	2,841,774
Total liabilities and equity	**$ 10,639,461**	$ 9,211,236

Segment Earnings Before Taxes (EBT)

The Company has three business segments, Operating Assets, MPC, and Strategic Developments. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments.

	Three Months Ended December 31,			Year Ended December 31,		
thousands except percentages	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Operating Assets Segment EBT						
Total revenues	**$ 117,938**	$ 112,521	$ 5,417	**$ 465,568**	$ 444,300	$ 21,268
Total operating expenses	**(54,276)**	(51,840)	(2,436)	**(204,273)**	(194,591)	(9,682)
Segment operating income (loss)	**63,662**	60,681	2,981	**261,295**	249,709	11,586
Depreciation and amortization	**(43,996)**	(43,137)	(859)	**(172,835)**	(169,040)	(3,795)
Interest income (expense), net	**(34,240)**	(34,439)	199	**(136,637)**	(138,207)	1,570
Other income (loss), net	**1,465**	(74)	1,539	**2,266**	822	1,444
Equity in earnings (losses) from unconsolidated ventures	**376**	1,775	(1,399)	**4,829**	5,819	(990)
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	(14,957)	**14,354**	22,907	(8,553)
Gain (loss) on extinguishment of debt	**(218)**	(267)	49	**(698)**	(465)	(233)
Operating Assets segment EBT	**$ (12,960)**	$ (513)	$ (12,447)	**$ (27,426)**	$ (28,455)	$ 1,029
Master Planned Communities Segment EBT						
Total revenues	**$ 135,126**	$ 89,262	$ 45,864	**$ 634,856**	$ 522,925	$ 111,931
Total operating expenses	**(54,931)**	(41,463)	(13,468)	**(234,002)**	(221,927)	(12,075)
Segment operating income (loss)	**80,195**	47,799	32,396	**400,854**	300,998	99,856
Depreciation and amortization	**(99)**	(111)	12	**(408)**	(438)	30
Interest income (expense), net	**20,853**	12,634	8,219	**75,160**	60,473	14,687
Other income (loss), net	**66**	—	66	**120**	—	120
Equity in earnings (losses) from unconsolidated ventures	**4,406**	(3,432)	7,838	**(3,374)**	(11,899)	8,525
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	—	—	**3,750**	—	3,750
MPC segment EBT	**$ 105,421**	$ 56,890	$ 48,531	**$ 476,102**	$ 349,134	$ 126,968
Strategic Developments Segment EBT						
Total revenues	**$ 371,335**	$ 781,789	$ (410,454)	**$ 374,363**	$ 783,396	$ (409,033)
Total operating expenses	**(379,910)**	(573,453)	193,543	**(394,089)**	(602,724)	208,635
Segment operating income (loss)	**(8,575)**	208,336	(216,911)	**(19,726)**	180,672	(200,398)
Depreciation and amortization	**(2,357)**	(998)	(1,359)	**(6,579)**	(7,255)	676
Interest income (expense), net	**5,261**	5,632	(371)	**18,851**	18,603	248
Other income (loss), net	**(19,423)**	459	(19,882)	**(18,487)**	90,534	(109,021)
Equity in earnings (losses) from unconsolidated ventures	**86**	58	28	**317**	251	66
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	—	—	**11,721**	—	11,721
Strategic Developments segment EBT	**$ (25,008)**	$ 213,487	$ (238,495)	**$ (13,903)**	$ 282,805	$ (296,708)

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G promulgated by the Securities and Exchange Commission. Non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Net Operating Income (NOI)

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. 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 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. 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.

A reconciliation of segment EBT to NOI for Operating Assets is presented in the table below:

	Three Months Ended December 31,			Year Ended December 31,		
thousands	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Operating Assets Segment						
Total revenues	**$ 117,938**	$ 112,521	$ 5,417	**$ 465,568**	$ 444,300	$ 21,268
Total operating expenses	**(54,276)**	(51,840)	(2,436)	**(204,273)**	(194,591)	(9,682)
Segment operating income (loss)	**63,662**	60,681	2,981	**261,295**	249,709	11,586
Depreciation and amortization	**(43,996)**	(43,137)	(859)	**(172,835)**	(169,040)	(3,795)
Interest income (expense), net	**(34,240)**	(34,439)	199	**(136,637)**	(138,207)	1,570
Other income (loss), net	**1,465**	(74)	1,539	**2,266**	822	1,444
Equity in earnings (losses) from unconsolidated ventures	**376**	1,775	(1,399)	**4,829**	5,819	(990)
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	14,948	(14,957)	**14,354**	22,907	(8,553)
Gain (loss) on extinguishment of debt	**(218)**	(267)	49	**(698)**	(465)	(233)
Operating Assets segment EBT	**(12,960)**	(513)	(12,447)	**(27,426)**	(28,455)	1,029
Add back:						
Depreciation and amortization	**43,996**	43,137	859	**172,835**	169,040	3,795
Interest (income) expense, net	**34,240**	34,439	(199)	**136,637**	138,207	(1,570)
Equity in (earnings) losses from unconsolidated ventures	**(376)**	(1,775)	1,399	**(4,829)**	(5,819)	990
(Gain) loss on sale or disposal of real estate and other assets, net	**9**	(14,948)	14,957	**(14,354)**	(22,907)	8,553
(Gain) loss on extinguishment of debt	**218**	267	(49)	**698**	465	233
Impact of straight-line rent	**(235)**	(1,765)	1,530	**(1,964)**	(4,770)	2,806
Other	**649**	69	580	**388**	(306)	694
Operating Assets NOI	**65,541**	58,911	6,630	**261,985**	245,455	16,530
Company's share of NOI from equity investments	**2,456**	2,288	168	**8,698**	8,310	388
Distributions from Summerlin Hospital investment	**—**	—	—	**5,605**	3,242	2,363
Company's share of NOI from unconsolidated ventures	**2,456**	2,288	168	**14,303**	11,552	2,751
Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	**$ 276,288**	$ 257,007	$ 19,281

Same Store NOI - Operating Assets Segment

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.

We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to Same Store Properties. 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.

	Three Months Ended December 31,			Year Ended December 31,		
thousands	**2025**	**2024**	**$ Change**	**2025**	**2024**	**$ Change**
Same Store Office						
Houston, TX	**$ 22,044**	$ 19,201	$ 2,843	**$ 88,918**	$ 82,654	$ 6,264
Columbia, MD	**7,538**	5,048	2,490	**26,609**	22,782	3,827
Las Vegas, NV	**5,880**	4,887	993	**22,452**	19,128	3,324
Total Same Store Office	**35,462**	29,136	6,326	**137,979**	124,564	13,415
Same Store Retail						
Houston, TX	**2,823**	2,031	792	**11,225**	9,898	1,327
Columbia, MD	**984**	1,277	(293)	**4,710**	4,442	268
Las Vegas, NV	**6,851**	5,784	1,067	**24,202**	23,135	1,067
Honolulu, HI	**2,737**	3,853	(1,116)	**13,453**	16,561	(3,108)
Total Same Store Retail	**13,395**	12,945	450	**53,590**	54,036	(446)
Same Store Multifamily						
Houston, TX	**7,968**	9,107	(1,139)	**38,041**	37,602	439
Columbia, MD	**3,195**	3,357	(162)	**13,729**	12,779	950
Las Vegas, NV	**2,818**	2,537	281	**11,068**	8,447	2,621
Company's share of NOI from unconsolidated ventures	**1,864**	1,734	130	**7,234**	7,378	(144)
Total Same Store Multifamily	**15,845**	16,735	(890)	**70,072**	66,206	3,866
Same Store Other						
Houston, TX	**1,005**	1,214	(209)	**4,138**	4,520	(382)
Columbia, MD	**—**	(199)	199	**(62)**	245	(307)
Las Vegas, NV	**276**	316	(40)	**1,207**	1,127	80
Honolulu, HI	**(41)**	42	(83)	**16**	163	(147)
Company's share of NOI from unconsolidated ventures	**592**	554	38	**7,069**	4,174	2,895
Total Same Store Other	**1,832**	1,927	(95)	**12,368**	10,229	2,139
Total Same Store NOI	**66,534**	60,743	5,791	**274,009**	255,035	18,974
Non-Same Store NOI	**1,463**	456	1,007	**2,279**	1,972	307
Total Operating Assets NOI	**$ 67,997**	$ 61,199	$ 6,798	**$ 276,288**	$ 257,007	$ 19,281

Cash G&A

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

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
General and administrative (G&A)	**$ 36,971**	**$ 122,240**	$ 91,752
Less: Non-cash stock compensation	**(2,136)**	**(13,639)**	(9,104)
Cash G&A	**$ 34,835**	**$ 108,601**	$ 82,648

Adjusted Condo Gross Profit

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.

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Condominium rights and unit sales	**$ 369,479**	**$ 370,156**	$ 778,616
Condominium rights and unit cost of sales	**(368,296)**	**(369,408)**	(582,574)
Less: Waiea settlement and remediation cost	**—**	**—**	15,091
Adjusted condo gross profit	**$ 1,183**	**$ 748**	$ 211,133

Adjusted Operating Cash Flow Performance Measure

We define Adjusted Operating Cash Flow as the sum of the following: MPC EBT, Total Operating Assets NOI, Adjusted condo gross profit, and cash G&A expense—all of which we have been using to measure our performance and providing guidance on for several years—as well as net interest expense (adjusted for interest income already included in MPC EBT). We believe Adjusted Operating Cash Flow provides investors a straightforward measure to model the Company's overall financial performance against guidance. Also, by focusing on the core business metrics of each segment, Adjusted Operating Cash Flow offers a straightforward reflection of our operational and cash generation capabilities while highlighting the key drivers of future growth.

thousands	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
Total Operating Assets NOI	**$ 67,997**	**$ 276,288**	$ 257,007
MPC EBT	**105,421**	**476,102**	349,134
Adjusted condo gross profit	**1,183**	**748**	211,133
Interest income (expense), net	**(26,025)**	**(122,933)**	(139,577)
Less MPC Interest (income) expense, net (a)	**(20,853)**	**(75,160)**	(60,473)
Cash G&A	**(34,835)**	**(108,601)**	(82,648)
Adjusted Operating Cash Flow Performance Measure	**$ 92,888**	**$ 446,444**	$ 534,576

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

A reconciliation of Net income (loss) from continuing operations attributable to common stockholders to Adjusted Operating Cash Flow is presented in the table below:

thousands except per share amounts	Three Months Ended December 31, 2025	(per diluted share)	Year Ended December 31, 2025	(per diluted share)	Year Ended December 31, 2024	(per diluted share)
Net income (loss) from continuing operations attributable to common stockholders	**$ 6,000**	**$ 0.10**	**$ 123,897**	**$ 2.21**	**$ 285,926**	**$ 5.73**
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:						
Corporate Adjustments						
Net (income) loss attributable to noncontrolling interests	(321)		(54)		(711)	
Income tax expense (benefit)	(897)		37,616		80,184	
Non-cash stock compensation expense	2,136		13,639		9,104	
(Gain) loss on sale of MUD receivables	—		48,197		48,651	
Other Corporate Items	7,801		22,570		17,236	
Total	8,719	0.15	121,968	2.18	154,464	3.09
Operating Assets Adjustments						
Depreciation and amortization	43,996		172,835		169,040	
Equity in (earnings) losses from unconsolidated ventures	(376)		(4,829)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	9		(14,354)		(22,907)	
(Gain) loss on extinguishment of debt	218		698		465	
Impact of straight-line rent	(235)		(1,964)		(4,770)	
Other	649		388		(306)	
Company's share of NOI from unconsolidated ventures	2,456		14,303		11,552	
Total	46,717	0.79	167,077	2.98	147,255	2.95
Strategic Developments Adjustments						
Rental revenue	—		(33)		(459)	
Other land, rental, and property revenues	(1,856)		(4,174)		(4,321)	
Operating costs	11,210		22,490		17,670	
Rental property real estate taxes	404		2,191		2,480	
Depreciation and amortization	2,357		6,579		7,255	
Other (income) loss, net	19,423		18,487		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(86)		(317)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	—		(11,721)		—	
Waiea settlement and remediation costs	—		—		15,091	
Total	31,452	0.53	33,502	0.59	(53,069)	(1.06)
Adjusted Operating Cash Flow Performance Measure	**$ 92,888**	**$ 1.57**	**$ 446,444**	**$ 7.97**	**$ 534,576**	**$ 10.71**

Exhibit 99.2

Howard Hughes Holdings Inc.

Supplemental Information

Three Months Ended December 31, 2025

NYSE: HHH

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, and achievements to materially differ from any future results, performance, and 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, 2025, as filed with the Securities and Exchange Commission (SEC) on February 19, 2026. 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 a relevant and widely used measure 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 "Financial Reporting" 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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Financial Overview

Operating Portfolio Performance

Other Portfolio Metrics

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 December 31, 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.

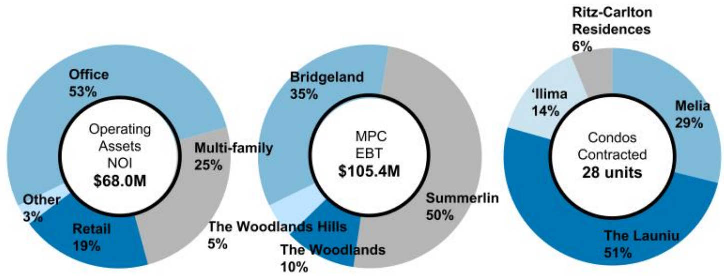
Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same 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

Howard Hughes Holdings to Acquire Vantage Group Holdings

On December 18, 2025, the Company announced that it has entered into a definitive agreement to acquire 100% of Vantage Group Holdings Ltd. (Vantage), a privately held leading specialty insurance and reinsurance company backed by Carlyle and Hellman & Friedman, for approximately $2.1 billion. The transaction is expected to close in the second quarter of 2026, subject to customary regulatory approvals. Upon closing, Vantage will anchor Howard Hughes' transformation into a diversified holding company.

Q4 2025 Performance Highlights



Q4 2025 MPC Land Sales Metrics

	Acres Closed in Current Quarter		Land Sales Revenue (a)		Gross Margin	
$ in thousands	**Residential**	**Commercial**	**Residential**	**Commercial**	**Residential**	**Commercial**
Bridgeland	71.6	—	$ 50,193	$ 1,048	64.8 %	— %
Summerlin	—	—	39,156	—	— %	— %
The Woodlands	—	30.1	—	17,839	— %	75.4 %
The Woodlands Hills	19.3	—	9,139	61	63.3 %	— %
Total	**90.9**	**30.1**	**$ 98,488**	**$ 18,948**		

(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

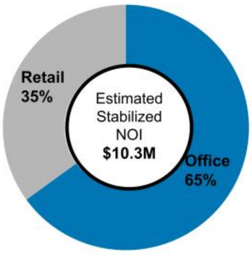
thousands except share price and billions	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Share price (a)	$ 79.77	$ 82.17	$ 67.50	$ 74.08	$ 76.92
Outstanding common stock (a)	59,370	59,387	59,363	50,397	50,116
Market Capitalization (b)	$4.7b	$4.9b	$4.0b	$3.7b	$3.9b
Enterprise Value (c)	$8.4b	$8.8b	$7.9b	$8.6b	$8.5b

(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.

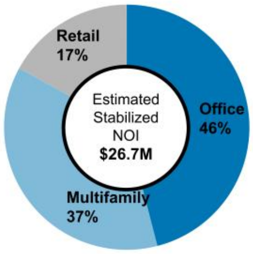
Company Profile - Summary & Results (cont.)

Q4 2025 Path to Estimated Stabilized NOI

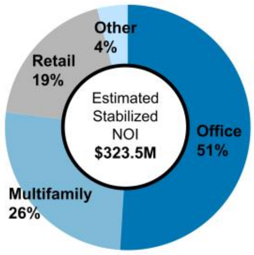
Currently Under Construction



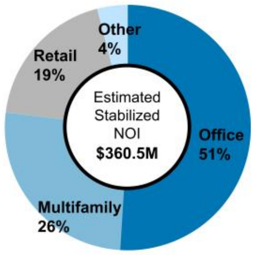
Currently Unstabilized



Currently Stabilized



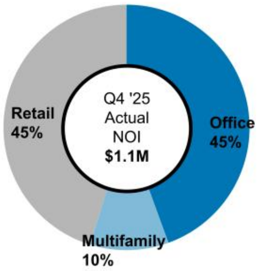
Total



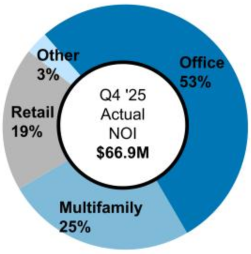
	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail Sq. Ft.	66,700	126,454	2,187,811	2,380,965
Office Sq. Ft.	237,264	424,247	6,543,348	7,204,859
Other Sq. Ft.	—	—	125,801	125,801
Multifamily Units	—	268	5,587	5,855

Q4 2025 Operating Results by Property Type

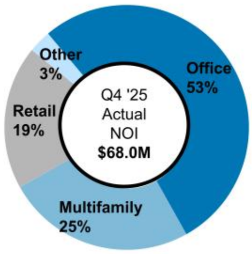
Currently Unstabilized



Currently Stabilized



Total



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

Financial Summary

thousands except percentages	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
Debt Summary							
Total debt payable (a)	$5,144,214	$5,324,080	$5,260,184	$5,286,877	$5,168,437	$5,144,214	$5,168,437
Fixed-rate debt	$3,923,855	$3,848,684	$3,867,214	$3,780,580	$3,769,529	$3,923,855	$3,769,529
Weighted avg. rate - fixed	4.79 %	4.77 %	4.78 %	4.72 %	4.71 %	4.79 %	4.71 %
Variable-rate debt, excluding condominium financing	$ 742,199	$ 802,988	$ 806,291	$1,068,223	$1,067,682	$ 742,199	$1,067,682
Weighted avg. rate - variable (b)	7.07 %	7.22 %	7.15 %	6.99 %	6.98 %	7.07 %	6.98 %
Condominium debt outstanding at end of period	$ 478,160	$ 672,408	$ 586,679	$ 438,074	$ 331,226	$ 478,160	$ 331,226
Weighted avg. rate - condominium financing	8.26 %	8.04 %	8.11 %	8.10 %	8.13 %	8.26 %	8.13 %
Leverage ratio (debt to enterprise value)	60.51 %	60.24 %	66.49 %	61.35 %	60.67 %	60.51 %	60.67 %
General and Administrative Expenses							
General and administrative (G&A) (c)	$ 36,971	$ 28,281	$ 34,552	$ 22,436	$ 22,822	$ 122,240	$ 91,752
Less: Non-cash stock compensation	(2,136)	(2,585)	(6,167)	(2,751)	(2,229)	(13,639)	(9,104)
Cash G&A (d)	$ 34,835	$ 25,696	$ 28,385	$ 19,685	$ 20,593	$ 108,601	$ 82,648

(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 includes the following costs for the full year 2025:
  i. $10.3 million of severance costs and $3.9 million of non-cash stock compensation related to a strategic reduction in force in the second quarter
  ii. $17.1 million of the Pershing Square base and variable advisory fees that began in the second quarter of 2025
  iii. $10.5 million of legal and consulting fees related to the planned acquisition of Vantage incurred in the fourth quarter of 2025
(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.)

thousands	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
Segment Metrics							
Operating Assets							
Operating Assets NOI	$ 65,541	$ 65,570	$ 66,856	$ 64,018	$ 58,911	$ 261,985	$ 245,455
Company's share of NOI from unconsolidated ventures	2,456	2,295	2,004	7,548	2,288	14,303	11,552
Total Operating Assets NOI	$ 67,997	$ 67,865	$ 68,860	$ 71,566	$ 61,199	$ 276,288	$ 257,007
MPC							
MPC Segment EBT	$ 105,421	$ 205,005	$ 102,412	$ 63,264	$ 56,890	$ 476,102	$ 349,134
Adjusted Condo Gross Profit (a)							
Condominium rights and unit sales	$ 369,479	$ 142	$ 193	$ 342	$ 778,590	$ 370,156	$ 778,616
Condominium rights and unit cost of sales	(368,296)	(59)	(811)	(242)	(566,880)	(369,408)	(582,574)
Less: Waiea settlement and remediation cost	—	—	—	—	—	—	15,091
Adjusted condo gross profit (b)	$ 1,183	$ 83	$ (618)	$ 100	$ 211,710	$ 748	$ 211,133

(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 and mix of condo sales. We closed units at a workforce tower in the fourth quarter of 2025 with an expected breakeven gross margin, compared to closing units at a luxury tower in the fourth quarter of 2024.

Balance Sheets

thousands except par values and share amounts (unaudited)	December 31, 2025	December 31, 2024
ASSETS		
Master Planned Communities assets	$ 2,635,077	$ 2,511,662
Buildings and equipment	4,028,862	3,841,872
Less: accumulated depreciation	(1,082,124)	(949,533)
Land	307,625	302,446
Developments	1,477,615	1,341,029
Net investment in real estate	7,367,055	7,047,476
Investments in unconsolidated ventures	170,122	169,566
Cash and cash equivalents	1,468,507	596,083
Restricted cash	628,651	402,420
Accounts receivable, net	134,122	105,185
Municipal Utility District (MUD) receivables, net	459,729	463,799
Deferred expenses, net	160,966	139,350
Operating lease right-of-use assets	5,231	5,806
Other assets, net	245,078	281,551
Total assets	**$ 10,639,461**	**$ 9,211,236**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 5,109,828	$ 5,127,469
Operating lease obligations	4,868	5,456
Deferred tax liabilities, net	164,472	142,100
Accounts payable and other liabilities	1,518,047	1,094,437
Total liabilities	**6,797,215**	**6,369,462**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 65,910,640 issued, and 59,370,353 outstanding as of December 31, 2025, 56,610,009 shares issued, and 50,116,150 outstanding as of December 31, 2024	659	566
Additional paid-in capital	4,458,838	3,576,274
Retained earnings (accumulated deficit)	(62,096)	(185,993)
Accumulated other comprehensive income (loss)	(1,827)	1,968
Treasury stock, at cost, 6,540,287 shares as of December 31, 2025, and 6,493,859 shares as of December 31, 2024	(620,118)	(616,589)
Total stockholders' equity	3,775,456	2,776,226
Noncontrolling interests	66,790	65,548
Total equity	**3,842,246**	**2,841,774**
Total liabilities and equity	**$ 10,639,461**	**$ 9,211,236**

Statements of Operations

thousands except per share amounts (unaudited)	Q4 2025	Q4 2024	YTD Q4 2025	YTD Q4 2024
REVENUES				
Condominium rights and unit sales	$ 369,479	$ 778,590	$ 370,156	$ 778,616
Master Planned Communities land sales	117,436	67,751	562,586	453,195
Rental revenue	110,564	106,639	441,446	422,100
Other land, rental, and property revenues	14,066	13,650	48,363	44,755
Builder price participation	12,904	16,960	52,341	52,023
Total revenues	**624,449**	**983,590**	**1,474,892**	**1,750,689**
EXPENSES				
Condominium rights and unit cost of sales	368,296	566,880	369,408	582,574
Master Planned Communities cost of sales	40,032	25,937	188,704	169,191
Operating costs	66,202	59,166	213,449	208,578
Rental property real estate taxes	14,474	14,596	60,768	58,395
Provision for (recovery of) doubtful accounts	191	177	232	504
General and administrative	36,971	22,822	122,240	91,752
Depreciation and amortization	47,387	44,966	183,232	179,799
Other	6,744	3,734	19,146	15,002
Total expenses	**580,297**	**738,278**	**1,157,179**	**1,305,795**
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	(9)	14,948	29,825	22,907
Other income (loss), net	(17,986)	250	(16,023)	92,120
Total other	**(17,995)**	**15,198**	**13,802**	**115,027**
Operating income (loss)	26,157	260,510	331,515	559,921
Interest income	15,262	6,079	46,998	25,349
Interest expense	(41,287)	(42,329)	(169,931)	(164,926)
Gain (loss) on extinguishment of debt	(218)	(267)	(698)	(465)
Gain (loss) on sale of MUD receivables	—	2,874	(48,197)	(48,651)
Equity in earnings (losses) from unconsolidated ventures	4,868	(1,599)	1,772	(5,829)
Income (loss) from continuing operations before income taxes	4,782	225,268	161,459	365,399
Income tax expense (benefit)	(897)	62,948	37,616	80,184
Net income (loss) from continuing operations	5,679	162,320	123,843	285,215
Net income (loss) from discontinued operations, net of taxes	—	(6,416)	—	(88,223)
Net income (loss)	5,679	155,904	123,843	196,992
Net (income) loss attributable to noncontrolling interests	321	414	54	711
Net income (loss) attributable to common stockholders	**$ 6,000**	**$ 156,318**	**$ 123,897**	**$ 197,703**
Basic income (loss) per share — continuing operations	**$ 0.10**	**$ 3.27**	**$ 2.22**	**$ 5.75**
Diluted income (loss) per share — continuing operations	**$ 0.10**	**$ 3.25**	**$ 2.21**	**$ 5.73**

Same Store NOI - Operating Assets Segment

thousands except percentages	Q4 2025	Q4 2024	$ Change	% Change	FY 2025	FY 2024	$ Change	% Change
Same Store Office								
Houston, TX	$ 22,044	$ 19,201	$ 2,843	15 %	$ 88,918	$ 82,654	$ 6,264	8 %
Columbia, MD	7,538	5,048	2,490	49 %	26,609	22,782	3,827	17 %
Las Vegas, NV	5,880	4,887	993	20 %	22,452	19,128	3,324	17 %
Total Same Store Office	**35,462**	**29,136**	**6,326**	**22 %**	**137,979**	**124,564**	**13,415**	**11 %**
Same Store Retail								
Houston, TX	2,823	2,031	792	39 %	11,225	9,898	1,327	13 %
Columbia, MD	984	1,277	(293)	(23)%	4,710	4,442	268	6 %
Las Vegas, NV	6,851	5,784	1,067	18 %	24,202	23,135	1,067	5 %
Honolulu, HI	2,737	3,853	(1,116)	(29)%	13,453	16,561	(3,108)	(19)%
Total Same Store Retail	**13,395**	**12,945**	**450**	**3 %**	**53,590**	**54,036**	**(446)**	**(1)%**
Same Store Multifamily								
Houston, TX	7,968	9,107	(1,139)	(13)%	38,041	37,602	439	1 %
Columbia, MD	3,195	3,357	(162)	(5)%	13,729	12,779	950	7 %
Las Vegas, NV	2,818	2,537	281	11 %	11,068	8,447	2,621	31 %
Company's share of NOI from unconsolidated ventures	1,864	1,734	130	7 %	7,234	7,378	(144)	(2)%
Total Same Store Multifamily	**15,845**	**16,735**	**(890)**	**(5)%**	**70,072**	**66,206**	**3,866**	**6 %**
Same Store Other								
Houston, TX	1,005	1,214	(209)	(17)%	4,138	4,520	(382)	(8)%
Columbia, MD	—	(199)	199	100 %	(62)	245	(307)	(125)%
Las Vegas, NV	276	316	(40)	(13)%	1,207	1,127	80	7 %
Honolulu, HI	(41)	42	(83)	(198)%	16	163	(147)	(90)%
Company's share of NOI from unconsolidated ventures	592	554	38	7 %	7,069	4,174	2,895	69 %
Total Same Store Other	**1,832**	**1,927**	**(95)**	**(5)%**	**12,368**	**10,229**	**2,139**	**21 %**
Total Same Store NOI	**66,534**	**60,743**	**5,791**	**10 %**	**274,009**	**255,035**	**18,974**	**7 %**
Non-Same Store NOI	**1,463**	**456**	**1,007**	**221 %**	**2,279**	**1,972**	**307**	**16 %**
Total Operating Assets NOI	**$ 67,997**	**$ 61,199**	**$ 6,798**	**11 %**	**$ 276,288**	**$ 257,007**	**$ 19,281**	**8 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Same Store Metrics					
Stabilized Leasing Percentages					
Office	88 %	89 %	89 %	88 %	89 %
Retail	92 %	93 %	96 %	96 %	96 %
Multifamily	93 %	96 %	97 %	96 %	96 %
Unstabilized Leasing Percentages (a)					
Retail	— %	— %	56 %	56 %	56 %
Multifamily	— %	87 %	88 %	77 %	69 %
Same Store NOI					
Office	$ 35,462	$ 34,073	$ 35,337	$ 33,107	$ 29,136
Retail	13,395	13,363	13,167	13,665	12,945
Multifamily	15,845	18,054	18,689	17,484	16,735
Other	1,832	1,911	1,435	7,190	1,927
Total Same Store NOI	**$ 66,534**	**$ 67,401**	**$ 68,628**	**$ 71,446**	**$ 60,743**
Quarter over Quarter Change in Same Store NOI	**(1)%**	**(2)%**	**(4)%**	**18 %**	

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

(a) All same store properties have reached stabilization as of the fourth quarter of 2025.

NOI by Region

thousands except Sq. Ft. and units		Total		Q4 2025 Occupied (a)		Q4 2025 Leased (a)		Q4 2025 Occupied (%) (a)		Q4 2025 Leased (%) (a)				
	% Owned	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	In-Place NOI (b)	Estimated Stabilized NOI (b)	Time to Stabilize (Years) (c)
Stabilized Properties														
Office - Houston	100%	3,988,203	—	3,528,764	—	3,596,681	—	88 %	— %	90 %	— %	$ 86,890	$ 108,370	—
Office - Columbia	100%	1,753,282	—	1,336,114	—	1,403,997	—	76 %	— %	80 %	— %	24,080	31,250	—
Office - Summerlin	100%	801,863	—	747,878	—	754,577	—	93 %	— %	94 %	— %	21,470	24,060	—
Retail - Houston	100%	284,274	—	258,431	—	279,298	—	91 %	— %	98 %	— %	9,410	10,600	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,780	2,780	—
Retail - Hawai'i	100%	836,631	—	667,104	—	687,521	—	80 %	— %	82 %	— %	12,690	21,370	—
Retail - Summerlin	100%	801,010	—	749,796	—	803,217	—	94 %	— %	100 %	— %	23,920	26,300	—
Multifamily - Houston (d)	100%	34,386	3,231	33,166	2,916	34,386	2,976	96 %	90 %	100 %	92 %	39,270	45,450	—
Multifamily - Columbia (d)	Various	129,901	1,671	101,805	1,524	109,725	1,566	78 %	91 %	84 %	94 %	22,320	26,190	—
Multifamily - Summerlin	100%	—	685	—	648	—	665	— %	95 %	— %	97 %	11,420	13,540	—
Other (e)	Various	125,801	—	125,801	—	125,801	—	100 %	— %	100 %	— %	13,010	13,590	—
Total Stabilized Properties (f)												**$ 267,260**	**$ 323,500**	—
Unstabilized Properties														
Office - Houston	100%	191,265	—	94,191	—	156,257	—	49 %	— %	82 %	— %	$ 1,160	$ 4,740	2.0
Office - Columbia	100%	85,380	—	42,932	—	42,932	—	50 %	— %	50 %	— %	(460)	3,200	1.5
Office - Summerlin	100%	147,602	—	25,636	—	68,033	—	17 %	— %	46 %	— %	(540)	4,300	1.5
Retail - Houston	100%	59,307	—	35,208	—	46,413	—	59 %	— %	78 %	— %	270	2,780	2.2
Retail - Summerlin	100%	67,147	—	57,228	—	57,228	—	85 %	— %	85 %	— %	420	1,800	2.0
Multifamily - Houston	100%	—	268	—	16	—	76	— %	6 %	— %	28 %	—	9,890	3.0
Total Unstabilized Properties												**$ 850**	**$ 26,710**	**2.1**

NOI by Region (cont.)

thousands except Sq. Ft. and units	% Owned	Total Sq. Ft.	Total Units	Q4 2025 Occupied (a) Sq. Ft.	Q4 2025 Occupied (a) Units	Q4 2025 Leased (a) Sq. Ft.	Q4 2025 Leased (a) Units	Q4 2025 Occupied (%) (a) Sq. Ft.	Q4 2025 Occupied (%) (a) Units	Q4 2025 Leased (%) (a) Sq. Ft.	Q4 2025 Leased (%) (a) Units	In-Place NOI (b)	Estimated Stabilized NOI (b)	Time to Stabilize (Years) (c)
Under Construction Properties														
Office - Houston	100 %	237,264	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 6,700	3.0
Retail - Houston	100 %	5,800	—	—	—	—	—	— %	— %	— %	— %	n/a	800	4.5
Retail - Hawai‘i	100 %	60,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,800	3.4
Total Under Construction Properties												**n/a**	**$ 10,300**	**3.7**
Total / Wtd. Avg. for Portfolio												**$ 268,110**	**$ 360,510**	**2.9**

(a) Occupied and Leased metrics are as of December 31, 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

thousands except Sq. Ft. and units	Location	% Owned	Rentable Sq. Ft. (a)	Q4 2025 % Occupied (a)	Q4 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 %	8,520	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 %	74 %	7,030	12,370
One Mall North (c)	Columbia, MD	100 %	99,806	37 %	37 %	350	N/A
One Hughes Landing	Houston, TX	100 %	201,268	74 %	78 %	1,980	5,200
Two Hughes Landing	Houston, TX	100 %	200,255	60 %	61 %	3,140	5,270
Three Hughes Landing	Houston, TX	100 %	325,810	98 %	98 %	8,920	8,920
1725 Hughes Landing Boulevard	Houston, TX	100 %	340,611	61 %	69 %	620	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	319,456	95 %	95 %	8,160	8,370
2201 Lake Woodlands Drive (d)	Houston, TX	100 %	22,259	— %	— %	330	330
Lakefront North	Houston, TX	100 %	258,058	100 %	100 %	7,550	7,320
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,780	4,740
9303 New Trails	Houston, TX	100 %	98,283	51 %	51 %	480	1,530
3831 Technology Forest Drive	Houston, TX	100 %	106,104	93 %	93 %	300	2,450
The Woodlands Towers at the Waterway	Houston, TX	100 %	1,395,599	99 %	100 %	42,620	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 %	90 %	3,580	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 %	94 %	6,830	8,380
One Summerlin	Las Vegas, NV	100 %	207,292	84 %	85 %	5,740	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	4,390	4,720
Total Office			**6,543,348**			**$ 132,440**	**$ 163,680**
Retail							
Color Burst Park Retail	Columbia, MD	100 %	12,410	100 %	100 %	$ 470	$ 470
Rouse Building	Columbia, MD	100 %	89,199	100 %	100 %	2,310	2,310
Ward Village Retail	Honolulu, HI	100 %	836,631	80 %	82 %	12,690	21,370
Creekside Park West	Houston, TX	100 %	72,976	91 %	100 %	1,910	2,200
Hughes Landing Retail	Houston, TX	100 %	125,721	90 %	96 %	4,590	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 %	1,500	2,000
Waterway Square Retail	Houston, TX	100 %	21,513	100 %	100 %	870	870
Downtown Summerlin (e)	Las Vegas, NV	100 %	801,010	94 %	100 %	23,920	26,300
Total Retail			**2,023,524**			**$ 48,800**	**$ 61,050**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Owned	Rentable Sq. Ft. (a)	Units (a)	Q4 2025 % Occupied (a) Rentable Sq. Ft.	Q4 2025 % Occupied (a) Units	Q4 2025 % Leased (a) Rentable Sq. Ft.	Q4 2025 % Leased (a) Units	In-Place NOI (b)	Estimated Stabilized NOI (b)
Multifamily										
Juniper	Columbia, MD	100 %	55,677	382	87 %	94 %	93 %	96 %	$ 8,310	$ 9,160
TEN.m.flats	Columbia, MD	50 %	28,026	437	96 %	94 %	96 %	97 %	4,080	4,250
Marlow	Columbia, MD	100 %	32,607	472	64 %	84 %	74 %	87 %	6,810	9,320
The Metropolitan	Columbia, MD	50 %	13,591	380	40 %	93 %	53 %	96 %	3,120	3,460
Creekside Park	Houston, TX	100 %	—	292	n/a	90 %	n/a	92 %	2,590	3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	94 %	3,480	4,210
One Lakes Edge	Houston, TX	100 %	22,971	390	95 %	92 %	100 %	94 %	7,420	7,680
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	91 %	100 %	94 %	8,490	8,750
Lakeside Row	Houston, TX	100 %	—	312	n/a	90 %	n/a	92 %	2,380	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	89 %	n/a	90 %	3,840	3,840
Millennium Waterway	Houston, TX	100 %	—	393	n/a	90 %	n/a	92 %	3,840	3,940
Starling at Bridgeland	Houston, TX	100 %	—	358	n/a	89 %	n/a	91 %	3,230	3,400
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	88 %	n/a	90 %	2,680	2,680
Wingspan	Houston, TX	100 %	—	263	n/a	88 %	n/a	89 %	1,320	4,860
Constellation	Las Vegas, NV	100 %	—	124	n/a	92 %	n/a	95 %	1,950	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	97 %	n/a	100 %	4,340	5,150
Tanager Echo	Las Vegas, NV	100 %	—	294	n/a	94 %	n/a	96 %	5,130	5,890
Total Multifamily			**164,287**	**5,587**					**$ 73,010**	**$ 85,180**
Other										
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	$ 3,290	$ 3,160
Hughes Landing Daycare	Houston, TX	100 %	n/a	n/a	n/a	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	1,230	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**	**—**					**$ 13,010**	**$ 13,590**
Total Stabilized									**$ 267,260**	**$ 323,500**

(a) Rentable Sq Ft, Units, % Occupied, and % Leased are as of December 31, 2025. Multifamily square feet represent ground floor retail whereas multifamily units represent residential units for rent.
(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 is expected to move to Strategic Developments for redevelopment in 2026.
(d) 2201 Lake Woodlands Drive was leased by a single tenant whose lease expired in December 2025. In-place NOI represents NOI achieved in 2025 at this property.
(e) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Owned	Rentable Sq. Ft. (a)	Units (a)	Q4 2025 % Occupied (a) Rentable Sq. Ft.	Q4 2025 % Occupied (a) Units	Q4 2025 % Leased (a) Rentable Sq. Ft.	Q4 2025 % Leased (a) Units	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
Office														
10285 Lakefront Medical Office	Columbia, MD	100 %	85,380	n/a	50 %	n/a	50 %	n/a	$ 43,166	$ 53,393	$ (460)	$ 3,200	2027	6 %
One Bridgeland Green(d)	Houston, TX	100 %	49,502	n/a	27 %	n/a	80 %	n/a	32,309	35,365	—	1,780	2028	5 %
6 Waterway(e)	Houston, TX	100 %	141,763	n/a	57 %	n/a	82 %	n/a	21,130	26,903	1,160	2,960	2027	11 %
Meridian	Las Vegas, NV	100 %	147,602	n/a	17 %	n/a	46 %	n/a	44,330	55,459	(540)	4,300	2027	8 %
Total Office			**424,247**	**—**					**$ 140,935**	**$ 171,120**	**$ 160**	**$ 12,240**		
Retail														
Grogan's Mill Retail	Houston, TX	100 %	31,363	n/a	47 %	n/a	68 %	n/a	$ 5,857	$ 8,583	$ —	$ 850	2028	10 %
Village Green at Bridgeland Central (d)	Houston, TX	100 %	27,944	n/a	73 %	n/a	90 %	n/a	19,859	21,724	270	1,930	2027	9 %
Summerlin Grocery Anchored Center (d)	Las Vegas, NV	100 %	67,147	n/a	85 %	n/a	85 %	n/a	43,896	46,946	420	1,800	2027	4 %
Total Retail			**126,454**	**—**					**$ 69,612**	**$ 77,253**	**$ 690**	**$ 4,580**		
Multifamily														
1 Riva Row (d)	Houston, TX	100 %	—	268	n/a	6 %	n/a	28 %	$ 128,158	$ 155,997	$ —	$ 9,890	2028	6 %
Total Multifamily			**—**	**268**					**$ 128,158**	**$ 155,997**	**$ —**	**$ 9,890**		
Total Unstabilized									**$ 338,705**	**$ 404,370**	**$ 850**	**$ 26,710**		

(a) Rentable Sq Ft, Units, % Occupied, and % Leased are as of December 31, 2025. Multifamily square feet represent ground floor retail whereas multifamily units represent residential units for rent.
(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) As of December 31, 2025, approximately 80% of One Bridgeland Green, 90% of Village Green at Bridgeland Central, 86% of Summerlin Grocery Anchored Center, and 61% of 1 Riva Row has been placed in service. The remaining space will be placed in service 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.
(e) Total estimated development costs and total development costs incurred for 6 Waterway are inclusive of acquisition, closing, and tenant lease-up costs.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Owned	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										
Memorial Hermann Medical Office	Houston, TX	100 %	50,895	100 %	Q3 2025	2029	$ 7,863	$ 23,661	$ 1,900	8 %
7 Waterway (c)	Houston, TX	100 %	186,369	— %	Q3 2025	2029	16,377	39,181	4,800	12 %
Total Office			**237,264**				**$ 24,240**	**$ 62,842**	**$ 6,700**	
Retail										
Ulana Ward Village (d)(e)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	$ —	$ —	$ 760	— %
The Park Ward Village (d)	Honolulu, HI	100 %	26,800	26 %	Q4 2022	2029	—	—	1,900	— %
Kalae (d)	Honolulu, HI	100 %	2,000	— %	Q2 2024	2030	—	—	140	— %
The Ritz-Carlton Retail (d)	Houston, TX	100 %	5,800	100 %	Q4 2024	2030	—	—	800	— %
Total Retail			**66,700**				**$ —**	**$ —**	**$ 3,600**	
Total Under Construction							**$ 24,240**	**$ 62,842**	**$ 10,300**	

(a) Represents leases signed as of December 31, 2025.
(b) The estimated stabilization date for all under construction assets is set at 36 months from the expected in-service date.
(c) Total estimated development costs and total development costs incurred for 7 Waterway are inclusive of acquisition, closing, redevelopment, and tenant lease-up costs.
(d) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs and presented on page 19 and 20 of this supplement.
(e) The Company completed construction at Ulana and began welcoming residents in November 2025. However, landlord work is still ongoing for the retail section of the property as of December 31, 2025. The retail space is expected to be placed as leases are executed.

Completed Condominiums

As of December 31, 2025	Waiea	Anaha	Ae`o	Ke Kilohana	‘A‘ali‘i	Kō'ula	Victoria Place	Ulana Ward Village (a)	Total
Key Metrics (*$ in thousands*)									
Location	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	Luxury	Workforce	
Number of units	177	317	465	423	750	565	349	696	3,742
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	406,351	433,773	3,151,462
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	n/a	32,100	203,220
Stabilized retail NOI	$290	$1,190	$2,170	$970	$550	$1,890	n/a	$760	$7,820
Stabilization year	2017	2020	2019	2020	2024	2025	n/a	2028	
Development progress (*$ in thousands*)									
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	Q4 2024	Q4 2025	
Total estimated development cost	$542,631	$403,796	$430,086	$217,318	$390,138	$481,302	$539,017	$402,914	$3,407,202
Development costs incurred to date	542,226	403,796	430,086	217,318	389,556	480,467	536,886	378,332	3,378,667
Estimated remaining to be spent	$405	$—	$—	$—	$582	$835	$2,131	$24,582	$28,535
Financial Summary (*$ in thousands*)									
Units closed through December 31, 2025	177	317	465	423	750	565	349	690	3,736
Units under contract through December 31, 2025	—	—	—	—	—	—	—	6	6
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total cash received (closings & deposits)	$698,228	$515,987	$513,239	$218,554	$536,942	$635,100	$778,901	$370,496	$4,267,447
Total GAAP revenue recognized	$698,228	$515,987	$513,239	$218,554	$536,942	$635,100	$778,901	$369,450	$4,266,401
Total future GAAP revenue under contract	$—	$—	$—	$—	$—	$—	$—	$3,131	$3,131

(a) The Company completed construction at Ulana in November 2025, and closed all but 6 of the contracted units. The remaining 6 units are expected to close in early 2026.

Under Construction Condominiums

As of December 31, 2025	The Park Ward Village	Kalae	Ritz-Carlton Residences	Total
Key Metrics (*$ in thousands*)				
Location	Ward Village	Ward Village	The Woodlands	
Type of building	Upscale	Luxury	Luxury	
Number of units	545	329	111	985
Avg. unit Sq. Ft.	847	1,207	2,524	1,156
Condo Sq. Ft.	461,360	397,203	280,172	1,138,735
Street retail Sq. Ft.	26,800	2,000	5,800	34,600
Stabilized retail NOI	$1,900	$140	$800	$2,840
Stabilization year	2029	2030	2030	
Development progress (*$ in thousands*)				
Start date	Q4 2022	Q2 2024	Q4 2024	
Estimated Completion date	Q2 2026	2028	2027	
Total estimated development cost	$613,807	$623,745	$369,465	$1,607,017
Development costs incurred to date	479,660	195,850	138,942	814,452
Estimated remaining to be spent	$134,147	$427,895	$230,523	$792,565
Financial Summary (*$ in thousands*)				
Units under contract through December 31, 2025	529	307	84	920
Units remaining to be sold through December 31, 2025	16	22	27	65
Total % of units closed or under contract	97%	93%	76%	93%
Units contracted in Q4 2025	—	—	2	2
Square footage closed / under contract	448,656	378,170	216,713	1,043,539
Total % square footage closed / under contract	97%	95%	77%	92%
Total cash received (closings & deposits)	$141,990	$157,731	$37,044	$336,765
Total future GAAP revenue under contract	$705,082	$775,999	$380,210	$1,861,291
Expected avg. price per Sq. Ft.	$1,500 - $1,550	$2,000 - $2,050	$1,750 - $1,800	
Deposit Reconciliation (*thousands*)				
Spent towards construction	$137,461	$106,236	$—	$243,697
Held for future use (a)	411	47,322	—	47,733
Held for closings (a)	4,118	4,173	37,044	45,335
Total deposits from sales commitment	$141,990	$157,731	$37,044	$336,765

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

Predevelopment Condominiums

As of December 31, 2025	The Launiu	Melia	‘Ilima	Total
Key Metrics (*$ in thousands*)				
Location	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Luxury	Luxury	
Number of units	485	220	148	853
Avg. unit Sq. Ft.	950	1,612	2,279	1,351
Condo Sq. Ft.	460,735	354,650	337,238	1,152,623
Street retail Sq. Ft.	10,000	6,000	5,000	21,000
Estimated Completion date	2028	2030	2030	
Financial Summary (*$ in thousands*)				
Units under contract through December 31, 2025	346	144	76	566
Units remaining to be sold through December 31, 2025	139	76	72	287
Total % of units closed or under contract	71%	65%	51%	66%
Units under contract in Q4 2025	14	8	4	26
Square footage closed / under contract	316,421	271,014	193,375	780,810
Total % square footage closed / under contract	69%	76%	57%	68%
Total cash received (closings & deposits)	$118,992	$150,934	$136,418	$406,344
Total future GAAP revenue under contract	$596,920	$770,648	$674,952	$2,042,520
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$2,700 - $2,750	$3,150 - $3,200	
Deposit Reconciliation (*thousands*)				
Held for future use (a)	$117,915	$150,934	$136,418	$405,267
Held for closings (a)	1,077	—	—	1,077
Total deposits from sales commitment	$118,992	$150,934	$136,418	$406,344

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

Summary of Remaining Development Costs

As of December 31, 2025 *thousands*	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)(c)	Estimated Completion Date
10285 Lakefront Medical Office (d)	Columbia, MD	$ 53,393	$ 43,166	$ 10,227	$ —	$ 10,175	$ 52	Completed
Marlow (c)	Columbia, MD	128,045	123,935	4,110	—	4,285	(175)	Completed
One Bridgeland Green(d)	Houston, TX	35,365	32,309	3,056	—	—	3,056	Completed
Grogan's Mill Retail (d)	Houston, TX	8,583	5,857	2,726	—	—	2,726	Completed
1 Riva Row (e)	Houston, TX	155,997	128,158	27,839	—	4,147	23,692	Completed
Village Green at Bridgeland Central (c)	Houston, TX	21,724	19,859	1,865	—	1,900	(35)	Completed
Meridian (d)	Las Vegas, NV	55,459	44,330	11,129	—	11,072	57	Completed
Summerlin Grocery Anchored Center (c)	Las Vegas, NV	46,946	43,896	3,050	—	3,132	(82)	Completed
Total Operating Assets		505,512	441,510	64,002	—	34,711	29,291	
Kalae	Honolulu, HI	623,745	195,850	427,895	43,917	345,926	38,052	2028
The Park Ward Village	Honolulu, HI	613,807	479,660	134,147	(165)	121,675	12,637	Q2 2026
Ulana Ward Village	Honolulu, HI	402,914	378,332	24,582	—	—	24,582	Completed
Victoria Place	Honolulu, HI	539,017	536,886	2,131	—	—	2,131	Completed
Memorial Hermann Medical Office	Houston, TX	23,661	7,863	15,798	—	15,725	73	Q2 2026
The Ritz-Carlton Residences	Houston, TX	369,465	138,942	230,523	—	149,873	80,650	2027
7 Waterway	Houston, TX	39,181	16,377	22,804	—	—	22,804	Q2 2026
Total Strategic Developments		2,611,790	1,753,910	857,880	43,752	633,199	180,929	
Total		**$ 3,117,302**	**$ 2,195,420**	**$ 921,882**	**$ 43,752**	**$ 667,910**	**$ 210,220**	

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 Merriweather District exclude master plan infrastructure and amenity costs.

(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) 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.

(d) Remaining cost is related to lease-up and tenant build-out.

(e) Remaining cost for 1 Riva Row is related to continued construction costs as only 61% of the property has been placed in service as of December 31, 2025.

Portfolio Key Metrics

As of December 31, 2025	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
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	231,510	836,631	1,068,141
Multifamily units	2,298	—	933	685	—	—	3,916	1,671	—	1,671
Other Sq. Ft.	125,801	—	—	—	—	—	125,801	—	—	—
Unstabilized Properties										
Office Sq.Ft.	141,763	—	49,502	147,602	—	—	338,867	85,380	—	85,380
Retail Sq.Ft.	31,363	—	27,944	67,147	—	—	126,454	—	—	—
Multifamily units	268	—	—	—	—	—	268	—	—	—
Under Construction Properties										
Office Sq.Ft.	186,369	—	50,895	—	—	—	237,264	—	—	—
Retail Sq.Ft.	5,800	—	—	—	—	—	5,800	—	60,900	60,900
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	3,793	29,000	132,000	—	35	289,628	n/a	n/a	n/a
Residential Land (c)										
Remaining saleable acres (d)	64 ac	624 ac	1,234 ac	1,978 ac	15,908 ac	1,061 ac	20,869 ac	n/a	n/a	n/a
Estimated price per acre (e)	N/A	$391	$662	$1,719	$832	$836		n/a	n/a	
Commercial Land										
Remaining saleable acres (d)	685 ac	181 ac	1,093 ac	494 ac	10,531 ac	116 ac	13,100 ac	99 ac	n/a	99 ac
Estimated price per acre (e)	$1,020	$511	$767	$1,378	$206	$335		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 2026 (in thousands) per its land models.

MPC Performance

	Consolidated MPC Segment EBT													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Total		Floreo (a)	
thousands	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenues:														
Residential land sale revenues	$ —	$ —	$ 9,139	$ 6,510	$50,193	$24,977	$ 39,156	$33,750	$ —	$ —	$ 98,488	$ 65,237	$ 3,441	$25,426
Commercial land sale revenues	17,839	479	61	8	1,048	2,027	—	—	—	—	18,948	2,514	—	—
Builder price participation	—	297	190	744	1,376	2,133	11,338	13,786	—	—	12,904	16,960	—	—
Other land sale revenues	366	112	18	11	13	78	4,389	4,350	—	—	4,786	4,551	41	—
Total revenues	**18,205**	**888**	**9,408**	**7,273**	**52,630**	**29,215**	**54,883**	**51,886**	**—**	**—**	**135,126**	**89,262**	**3,482**	**25,426**
Expenses:														
Cost of sales - residential land	—	—	(3,354)	(2,467)	(17,668)	(10,290)	(14,292)	(12,335)	—	—	(35,314)	(25,092)	(2,505)	(18,129)
Cost of sales - commercial land	(4,388)	(109)	(25)	(3)	(305)	(733)	—	—	—	—	(4,718)	(845)	—	—
Real estate taxes	(1,588)	(1,412)	(270)	(55)	(1,154)	(1,338)	(472)	(490)	(5)	(4)	(3,489)	(3,299)	(135)	(26)
Land sales operations	(2,315)	(2,506)	(1,303)	(1,694)	(2,974)	(2,712)	(4,435)	(4,891)	(383)	(424)	(11,410)	(12,227)	(2,314)	(2,477)
Total operating expenses	**(8,291)**	**(4,027)**	**(4,952)**	**(4,219)**	**(22,101)**	**(15,073)**	**(19,199)**	**(17,716)**	**(388)**	**(428)**	**(54,931)**	**(41,463)**	**(4,954)**	**(20,632)**
Depreciation and amortization	(30)	(30)	—	(1)	(34)	(35)	(24)	(34)	(11)	(11)	(99)	(111)	(33)	(19)
Interest income (expense), net	1,208	260	907	1,032	6,857	1,084	11,881	10,258	—	—	20,853	12,634	(646)	(309)
Other (loss) income, net	38	—	28	—	—	—	—	—	—	—	66	—	—	—
Equity in earnings (losses) from unconsolidated ventures (b)	—	—	—	—	—	—	5,461	(5,665)	(1,055)	2,233	4,406	(3,432)	—	—
MPC Segment EBT	**$11,130**	**$ (2,909)**	**$ 5,391**	**$ 4,085**	**$37,352**	**$15,191**	**$ 53,002**	**$38,729**	**$ (1,454)**	**$ 1,794**	**$105,421**	**$ 56,890**	**$ (2,151)**	**$ 4,466**

(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.

MPC Land

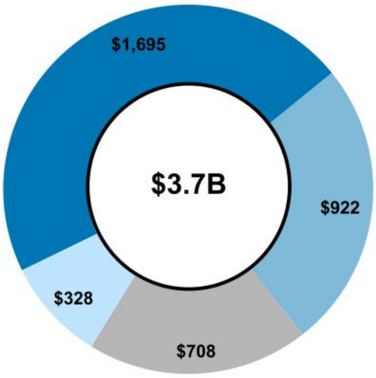
thousands, except acres	The Woodlands Q4 2025	The Woodlands Q4 2024	The Woodlands Hills Q4 2025	The Woodlands Hills Q4 2024	Bridgeland Q4 2025	Bridgeland Q4 2024	Summerlin Q4 2025	Summerlin Q4 2024	Teravalis Q4 2025	Teravalis Q4 2024	Floreo (a) Q4 2025	Floreo (a) Q4 2024
	Consolidated MPC Segment											
Key Performance Metrics:												
Residential												
Total acres closed in current period	— ac	— ac	19.3 ac	14.3 ac	71.6 ac	41.8 ac	— ac	3.8 ac	— ac	— ac	— ac	33.7 ac
Price per acre achieved	$—	$—	$474	$455	$701	$598	$—	$6,048	$—	$—	$—	$767
Avg. gross margins	—%	—%	63.3%	62.1%	64.8%	58.8%	—%	63.9%	—%	—%	—%	28.7%
Commercial												
Total acres closed in current period	30.1 ac	— ac	— ac	— ac	— ac	10.0 ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	$670	$—	$—	$—	$—	$218	$—	$—	$—	$—	$—	$—
Avg. gross margins	75.4 %	— %	—%	— %	— %	58.8%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	75.4 %	—%	63.3%	62.1%	64.8 %	58.8%	—%	63.9%	—%	—%	—%	28.7%
Key Valuation Metrics:												
Remaining saleable acres (b)												
Residential	64 ac		624 ac		1,234 ac		1,978 ac		15,908 ac		1,061 ac	
Commercial	685 ac		181 ac		1,093 ac		494 ac		10,531 ac		116 ac	
Projected est. % superpads / lot size	—% / — ac		—% / — ac		—% / — ac		64% / 0.25 ac		—% / — ac		—% / — ac	
Projected est. % single-family detached lots / lot size	86% / 0.36 ac		100% / 0.22 ac		87% / 0.18 ac		—% / — ac		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	14% / 0.14 ac		—% / — ac		9% / 0.19 ac		—% / — ac		19% / 0.11 ac		—% / — ac	
Projected est. % custom homes / lot size	—% / — ac		—% / — ac		4% / 0.26 ac		36% / 1.18 ac		—% / — ac		—% / — ac	
Estimated builder sale velocity (c)	NM		14		74		79		NM		NM	
Projected GAAP gross margin (d)	72.7%	74.9%	59.4%	63.3%	65.1%	64.8%	66.0%	64.5%	81.0%	75.5%	33.2%	17.6%
Projected cash gross margin (d)	96.0%		87.1%		88.7%		81.1%		81.4%		51.5%	
Residential sellout / Commercial buildout date estimate												
Residential	2031		2035		2032		2043		2086		2038	
Commercial	2034		2032		2046		2039		2086		2032	

(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 December 31, 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.
NM Not meaningful.

MPC Land Appreciation

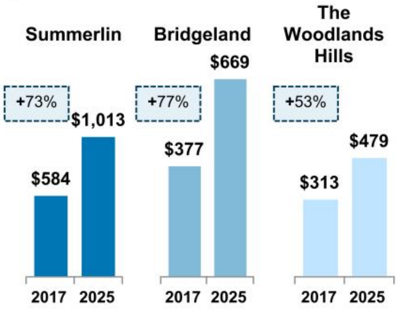
MPC Gross Asset Value

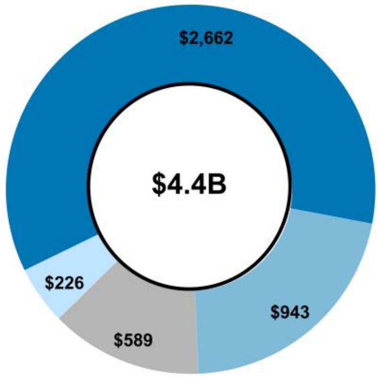
2017 Gross Asset Value → **Since 2017** → **2025 Gross Asset Value (b)**



4,523 Total Acres Sold x **$679k** Weighted Avg. Price Per Acre = **$3.1B** Total Land Sales Revenue (a)

Residential Price Per Acre (c)

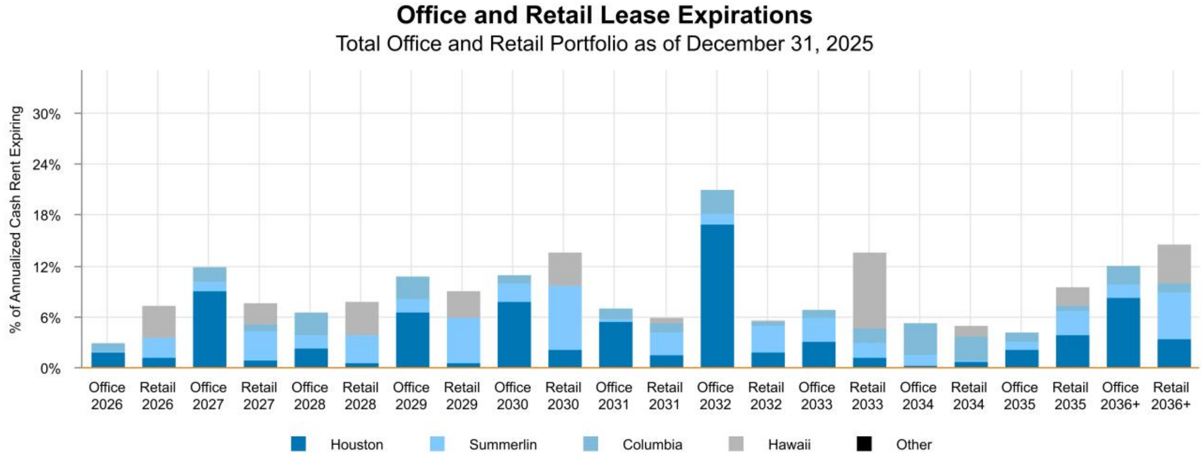




Summerlin | Bridgeland | The Woodlands | The Woodlands Hills

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) As of December 31, 2025.

Lease Expirations



	Office Expirations (a)			Retail Expirations (a)		
Expiration Year	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.
2026	$ 8,780	3.01 %	$ 41.71	$ 8,552	7.37 %	$ 39.58
2027	34,644	11.86 %	41.97	8,906	7.67 %	46.45
2028	19,365	6.63 %	47.13	9,057	7.80 %	54.17
2029	31,739	10.86 %	48.91	10,595	9.12 %	57.21
2030	31,993	10.95 %	48.28	15,779	13.59 %	61.77
2031	20,736	7.10 %	52.17	6,838	5.89 %	46.92
2032	61,413	21.02 %	51.90	6,645	5.72 %	60.64
2033	20,296	6.95 %	42.53	15,929	13.72 %	68.66
2034	15,499	5.31 %	48.86	5,751	4.96 %	61.04
2035	12,560	4.30 %	56.85	11,104	9.56 %	32.75
Thereafter	35,264	12.01 %	56.36	17,025	14.60 %	64.91
Total	**$ 292,289**	**100 %**		**$ 116,181**	**100 %**	

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

Debt Summary

thousands	December 31, 2025	December 31, 2024
Fixed-rate debt		
Unsecured 5.375% Senior Notes due 2028 (a)	$ 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	1,793,561	1,635,750
Special Improvement District bonds	80,294	83,779
Variable-rate debt		
Secured mortgages payable, excluding condominium financing	657,199	784,682
Condominium financing	478,160	331,226
Secured Bridgeland Notes due 2029	85,000	283,000
Mortgages, notes and loans payable	**5,144,214**	**5,168,437**
Deferred financing costs	(34,386)	(40,968)
Mortgages, notes, and loans payable, net	**$ 5,109,828**	**$ 5,127,469**

	Net Debt on a Segment Basis as of December 31, 2025 (b)					
thousands	Operating Assets	Master Planned Communities	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,431,685**	**$ 159,280**	**$ 481,520**	**$ 3,072,485**	**$ 2,037,343**	**$ 5,109,828**
Mortgages, notes, and loans payable of unconsolidated ventures (c)	90,533	124,938	—	215,471	—	215,471
Less:						
Cash and cash equivalents	(25,941)	(126,774)	(32,060)	(184,775)	(1,283,732)	(1,468,507)
Cash and cash equivalents of unconsolidated ventures (c)	(4,288)	(12,670)	(3,793)	(20,751)	—	(20,751)
Special Improvement District receivables	—	(90,417)	—	(90,417)	—	(90,417)
Municipal Utility District receivables, net	—	(459,729)	—	(459,729)	—	(459,729)
TIF receivable	—	—	(4,012)	(4,012)	—	(4,012)
Net Debt	**$ 2,491,989**	**$ (405,372)**	**$ 441,655**	**$ 2,528,272**	**$ 753,611**	**$ 3,281,883**

	Consolidated Debt Maturities and Contractual Obligations as of December 31, 2025						
thousands	2026	2027	2028	2029	2030	Thereafter	Total
Mortgages, notes, and loans payable (a)	$ 663,243	$ 507,661	$ 923,362	$ 1,075,975	$ 277,225	$ 1,696,748	$ 5,144,214
Interest payments (d)	260,531	214,724	173,511	108,835	85,862	149,256	992,719
Ground lease commitments	300	300	300	300	300	5,300	6,800
Total	**$ 924,074**	**$ 722,685**	**$ 1,097,173**	**$ 1,185,110**	**$ 363,387**	**$ 1,851,304**	**$ 6,143,733**

(a) On February 17, 2026, HHC, the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028, including the payment of premiums, accrued and unpaid interest and expenses related to such redemption, and will use the remaining proceeds for general corporate purposes.

(b) 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.

(c) 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.

(d) 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.)

thousands	Q4 2025 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets					
Office	$ 1,219,492	3.43 %	8.67 %	5.41 %	4.2
Retail	272,448	3.50 %	7.23 %	5.93 %	2.9
Multifamily	929,604	3.13 %	7.39 %	4.88 %	4.3
Other	24,189	3.65 %	6.72 %	4.98 %	4.1
Total Operating Assets	$ 2,445,733	3.13 %	8.67 %	5.26 %	4.1
Master Planned Communities (c)	$ 85,000	6.06 %	6.06 %	6.06 %	3.7
Strategic Developments					
Condominiums	$ 478,160	7.62 %	8.87 %	8.26 %	1.2
Office	3,735	6.67 %	6.67 %	6.67 %	3.4
Multifamily	1,292	7.39 %	7.39 %	7.39 %	4.7
Total Strategic Developments	$ 483,187	6.67 %	8.87 %	8.25 %	1.2
Bonds					
Corporate Bonds	$ 2,050,000	4.13 %	5.38 %	4.66 %	3.5
SID Bonds	80,294	4.13 %	6.50 %	5.21 %	25.7
Total Bonds	$ 2,130,294	4.13 %	6.50 %	4.68 %	4.4
Total (d)	$ 5,144,214	3.13 %	8.87 %	5.32 %	3.9

(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 $215.5 million as of December 31, 2025.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI

thousands	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
Total revenues	$ 117,938	$ 117,182	$ 116,446	$ 114,002	$ 112,521	$ 465,568	$ 444,300
Total operating expenses	(54,276)	(51,713)	(49,467)	(48,817)	(51,840)	(204,273)	(194,591)
Segment operating income (loss)	63,662	65,469	66,979	65,185	60,681	261,295	249,709
Depreciation and amortization	(43,996)	(43,411)	(42,305)	(43,123)	(43,137)	(172,835)	(169,040)
Interest income (expense), net	(34,240)	(34,006)	(34,173)	(34,218)	(34,439)	(136,637)	(138,207)
Other income (loss), net	1,465	363	634	(196)	(74)	2,266	822
Equity in earnings (losses) from unconsolidated ventures	376	135	(325)	4,643	1,775	4,829	5,819
Gain (loss) on sale or disposal of real estate and other assets, net	(9)	4,385	(1)	9,979	14,948	14,354	22,907
Gain (loss) on extinguishment of debt	(218)	(173)	(307)	—	(267)	(698)	(465)
Operating Assets segment EBT	**(12,960)**	**(7,238)**	**(9,498)**	**2,270**	**(513)**	**(27,426)**	**(28,455)**
Add back:							
Depreciation and amortization	43,996	43,411	42,305	43,123	43,137	172,835	169,040
Interest (income) expense, net	34,240	34,006	34,173	34,218	34,439	136,637	138,207
Equity in (earnings) losses from unconsolidated ventures	(376)	(135)	325	(4,643)	(1,775)	(4,829)	(5,819)
(Gain) loss on sale or disposal of real estate and other assets, net	9	(4,385)	1	(9,979)	(14,948)	(14,354)	(22,907)
(Gain) loss on extinguishment of debt	218	173	307	—	267	698	465
Impact of straight-line rent	(235)	(196)	(373)	(1,160)	(1,765)	(1,964)	(4,770)
Other	649	(66)	(384)	189	69	388	(306)
Operating Assets NOI	**65,541**	**65,570**	**66,856**	**64,018**	**58,911**	**261,985**	**245,455**
Company's share of NOI from equity investments	2,456	2,295	2,004	1,943	2,288	8,698	8,310
Distributions from Summerlin Hospital investment	—	—	—	5,605	—	5,605	3,242
Company's share of NOI from unconsolidated ventures	2,456	2,295	2,004	7,548	2,288	14,303	11,552
Total Operating Assets NOI	**$ 67,997**	**$ 67,865**	**$ 68,860**	**$ 71,566**	**$ 61,199**	**$ 276,288**	**$ 257,007**