



## Non-GAAP Financial Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G of the Securities Exchange Act of 1934. 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 revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that 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.

Reconciliations of segment EBT to NOI for Operating Assets on a continuing operations basis are presented below:

| <i>thousands</i>                                                     | Three Months Ended<br>March 31, |                  | Year Ended December 31, |                   |                   |                   |                   |
|----------------------------------------------------------------------|---------------------------------|------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                      | 2026                            | 2025             | 2025                    | 2024              | 2023              | 2022              | 2021              |
| <b>Operating Assets Segment</b>                                      |                                 |                  |                         |                   |                   |                   |                   |
| Total revenues                                                       | \$ 119,202                      | \$ 114,002       | \$ 465,568              | \$ 444,300        | \$ 410,254        | \$ 401,304        | \$ 415,104        |
| Total operating expenses                                             | (50,925)                        | (48,817)         | (204,273)               | (194,591)         | (179,865)         | (170,114)         | (187,820)         |
| Segment operating income (loss)                                      | 68,277                          | 65,185           | 261,295                 | 249,709           | 230,389           | 231,190           | 227,284           |
| Depreciation and amortization                                        | (45,578)                        | (43,123)         | (172,835)               | (169,040)         | (161,138)         | (145,208)         | (153,893)         |
| Interest income (expense), net                                       | (33,507)                        | (34,218)         | (136,637)               | (138,207)         | (125,197)         | (87,664)          | (73,017)          |
| Other income (loss), net                                             | 19                              | (196)            | 2,266                   | 822               | 2,092             | (1,383)           | (10,306)          |
| Equity in earnings (losses) from unconsolidated ventures             | 5,877                           | 4,643            | 4,829                   | 5,819             | 2,968             | 22,262            | (67,042)          |
| Gain (loss) on sale or disposal of real estate and other assets, net | —                               | 9,979            | 14,354                  | 22,907            | 23,926            | 29,588            | 39,168            |
| Gain (loss) on extinguishment of debt                                | —                               | —                | (698)                   | (465)             | (97)              | (2,230)           | (1,926)           |
| <b>Operating Assets segment EBT</b>                                  | <b>(4,912)</b>                  | <b>2,270</b>     | <b>(27,426)</b>         | <b>(28,455)</b>   | <b>(27,057)</b>   | <b>46,555</b>     | <b>(39,732)</b>   |
| Add back:                                                            |                                 |                  |                         |                   |                   |                   |                   |
| Depreciation and amortization                                        | 45,578                          | 43,123           | 172,835                 | 169,040           | 161,138           | 145,208           | 153,893           |
| Interest (income) expense, net                                       | 33,507                          | 34,218           | 136,637                 | 138,207           | 125,197           | 87,664            | 73,017            |
| Equity in (earnings) losses from unconsolidated ventures             | (5,877)                         | (4,643)          | (4,829)                 | (5,819)           | (2,968)           | (22,262)          | 67,042            |
| (Gain) loss on sale or disposal of real estate and other assets, net | —                               | (9,979)          | (14,354)                | (22,907)          | (23,926)          | (29,588)          | (39,168)          |
| (Gain) loss on extinguishment of debt                                | —                               | —                | 698                     | 465               | 97                | 2,230             | 1,926             |
| Impact of straight-line rent                                         | (2,622)                         | (1,160)          | (1,964)                 | (4,770)           | (2,256)           | (11,241)          | (14,715)          |
| Other                                                                | (15)                            | 189              | 388                     | (306)             | 337               | 1,528             | 10,275            |
| <b>Operating Assets NOI</b>                                          | <b>65,659</b>                   | <b>64,018</b>    | <b>261,985</b>          | <b>245,455</b>    | <b>230,562</b>    | <b>220,094</b>    | <b>212,538</b>    |
| Company's share of NOI from equity investments                       | 2,172                           | 1,943            | 8,698                   | 8,310             | 7,745             | 9,061             | 4,081             |
| Distributions from Summerlin Hospital investment                     | 5,318                           | 5,605            | 5,605                   | 3,242             | 3,033             | 4,638             | 3,755             |
| Company's share of NOI from unconsolidated ventures                  | 7,490                           | 7,548            | 14,303                  | 11,552            | 10,778            | 13,699            | 7,836             |
| <b>Total Operating Assets NOI</b>                                    | <b>\$ 73,149</b>                | <b>\$ 71,566</b> | <b>\$ 276,288</b>       | <b>\$ 257,007</b> | <b>\$ 241,340</b> | <b>\$ 233,793</b> | <b>\$ 220,374</b> |