

# 2025 HHH Shareholder Meeting



## Forward-Looking Statements

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

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

## Non-GAAP Financial Measures

The non-GAAP financial performance measures used in this presentation are net operating income (NOI), Cash G&A, Adjusted Condo Gross Profit, and Adjusted Operating Cash Flow Performance Measure. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. Refer to the Appendix included in this presentation for reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

We define In-Place NOI as forecasted current-year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset’s long-term performance are thought to be more than likely and permanent.

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.

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.

We define Adjusted Operating Cash Flow as the sum of the following non-GAAP performance measures: MPC EBT, Operating Asset NOI, 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.

No reconciliation of forward-looking measures including In-Place NOI, Estimated Stabilized NOI, and Adjusted Operating Cash Flow is included in this presentation as we are unable to quantify certain forecasted amounts included in the most directly comparable GAAP measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

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

# Agenda

<b>01</b>	Proposals and Voting Results	9:00 – 9:15 a.m.
<b>02</b>	Howard Hughes Holdings Overview and Strategy (Ackman)	9:15 – 9:25 a.m.
<b>03</b>	Discussion of Potential Insurance Company (Israel / Ackman)	9:25 – 9:40 a.m.
<b>04</b>	Howard Hughes Communities Strategic Review (O'Reilly)	9:40 – 9:50 a.m.
<b>05</b>	Conclusion (Ackman)	9:50 – 10:00 a.m.
<b>06</b>	Q&A	10:00 – 11:00 a.m.

# Overview and Strategy

# Strategic Transaction With Pershing Square

## Investment of \$900 Million to Transform HHH into a Diversified Holding Company

### Share Purchase

Pershing Square purchased 9 million newly issued HHH shares for \$100 per share, a 48% premium<sup>(1)</sup>

### Ownership

Pershing Square beneficial ownership increased to ~46.9% with voting power capped at 40% and beneficial ownership limited to 47%

### Strategy

Investment enables HHH to transform into a diversified holding company seeking controlling stakes in high-quality, durable growth companies while continuing to invest and grow the core real estate development business

### Leadership

Bill Ackman rejoins the Board as Executive Chairman  
Ryan Israel—Pershing Square's Chief Investment Officer—joins the Board and HHH executive team

### Support

Pershing Square will support HHH's strategic expansion with its investment, advisory, and other services, including corporate development, transaction execution, capital markets, and hedging

### Fee Structure

HHH to pay Pershing Square a quarterly fee of \$3.75M plus an incentive fee equal to 0.375% of the growth in HHH's equity market capitalization<sup>(2)</sup>

Source: Company filings and data as announced on May 5, 2025.

(1) Premium relative to HHH's closing stock price on May 2, 2025.

(2) Above the reference market capitalization of the Company of 59.4M shares and a reference market price of \$66.1453, adjusted annually for inflation.

# Board of Directors and Senior Leadership

## Board Structure

- Independent directors remain the majority
- Pershing Square holds three Board seats with Bill Ackman serving as Executive Chairman
- New Members join Board:



Jean-Baptiste Wautier

- Previously serviced as Chairman of the Investment Committee and CIO in the United Kingdom of BC Partners, a private equity investment manager
- Previously worked at Arthur Anderson and Morgan Stanley



Susan Panuccio

- Previously served as CFO of News Corp
- Previously served as CFO of News International UK



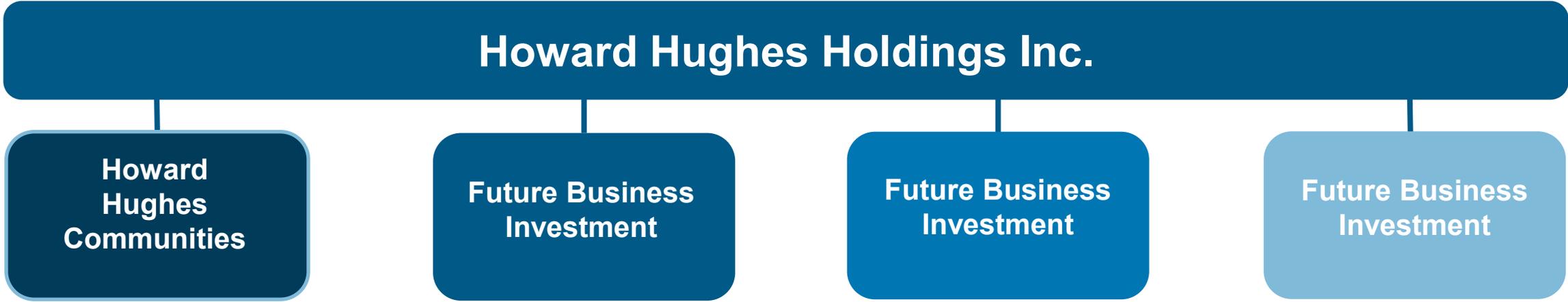
Thom Lachman

- Chairman and CEO of Duracell, A Berkshire Hathaway Company
- Previously served as President of Procter and Gamble Canada

## Senior Leadership

- Current HHH leadership team—led by CEO, David O’Reilly, is unchanged
- Ryan Israel named Chief Investment Officer, a new senior role at the Company

# HHH Diversified Holding Company Structure



**Primary Real Estate Subsidiary**

Master Planned Communities  
Operating Assets  
Strategic Developments

Platform will build a faster growing, high-returning diversified holding company that will seek to acquire controlling interests in high-quality, durable growth operating businesses

# HHH Insurance Opportunity

# Insurance Opportunity Strategic Rationale

Insurance is an ideal business platform for HHH's transition to a diversified holding company

1.

Leverages Pershing Square public market's investment expertise via ability to invest in marketable securities

2.

Cash generative nature and industry structure of insurance allow for rapid growth and provide significant source of investment funds

3.

HHH's holding company structure provides significant advantages for an insurance company

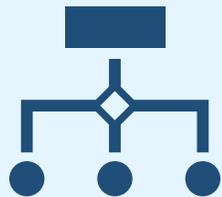
4.

Pershing Square's 47% ownership of HHH and long-term track record of providing capital support enhances insurance subsidiary's credit profile

# HHH's Insurance Opportunity

**HHH is well-positioned to acquire an insurance subsidiary that leverages and builds upon core tenets of Berkshire Hathaway's highly successful model:**

## Holding Company Structure



## Balance Sheet Overcapitalization

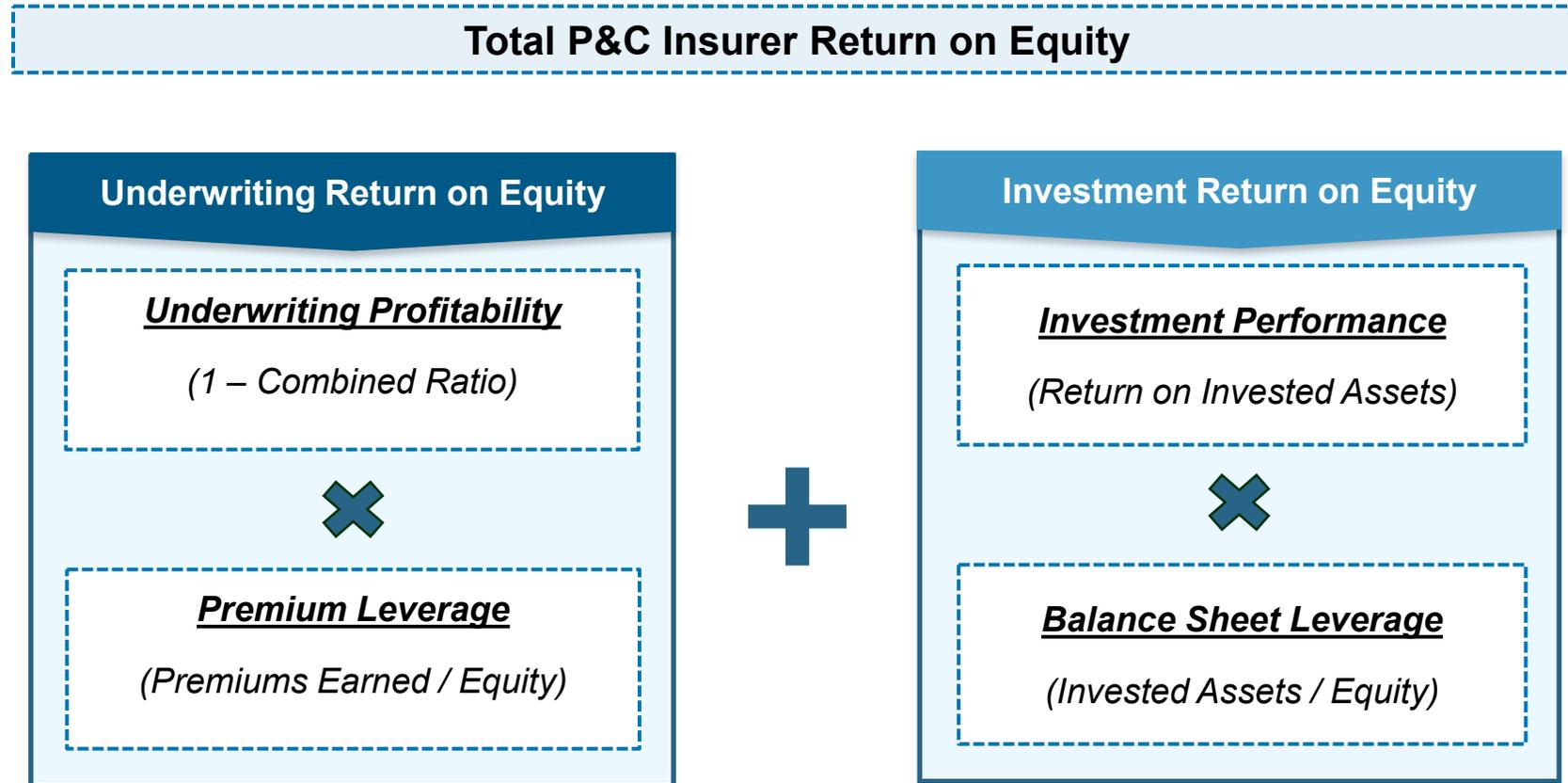


## Investment Approach



# Key Drivers of Return on Equity

A property and casualty (“P&C”) insurer’s total return on equity can be analyzed as the sum of its underwriting return on equity and its investment return on equity



# Typical P&C Insurer Operating Framework

A typical P&C insurer operates with the following high-level principles

1.

Write net premiums in roughly equal proportion to equity capital

2.

Target modest underwriting profitability (<100% combined ratio)

3.

Deploy investment portfolio in principally fixed income securities

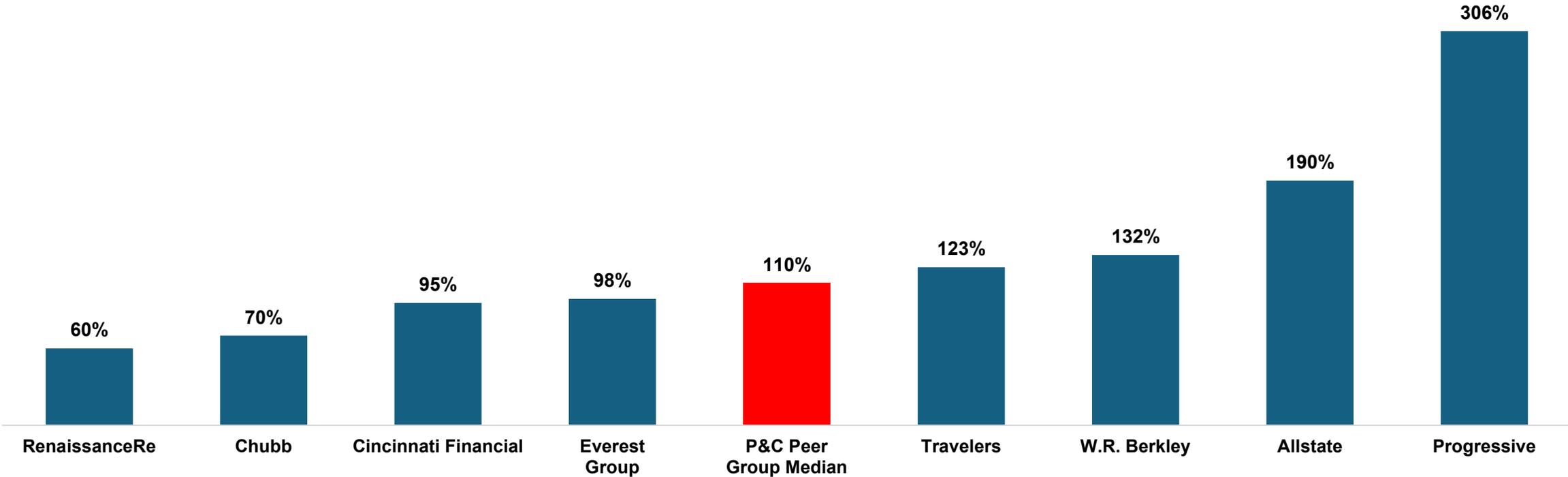
4.

Invested-assets-to-equity ratio equals ~2x to 3x

# Premiums-to-Equity Ratio

P&C insurers tend to write annual net premiums in roughly equal proportion to their equity capital

Net Premiums Earned / BoP Equity Capital Percentage | 2015 – 2024 Average

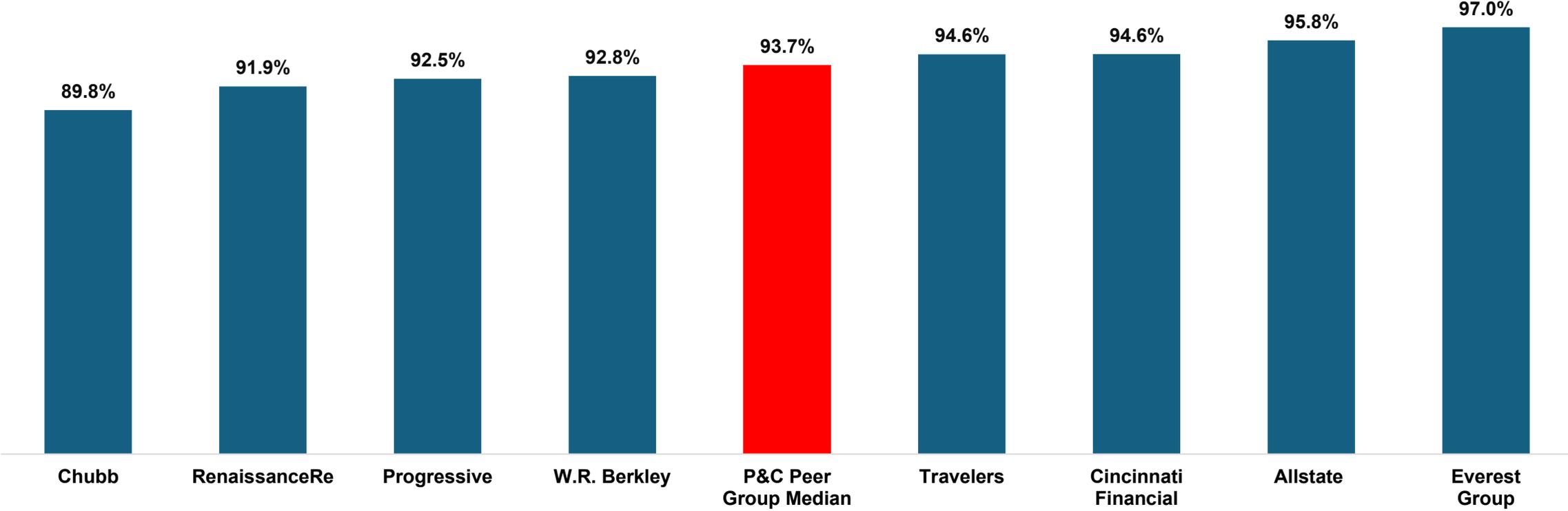


Carriers specializing in shorter-tail lines of business (personal home and auto), like Progressive and Allstate, tend to write a higher volume of premiums relative to their capital

# Underwriting Profitability

P&C insurers target modest underwriting profitability (1 – Combined Ratio) through the insurance cycle

GAAP Combined Ratio | 2015 – 2024 Average



# Typical P&C Insurers Suboptimize Investment Returns

**A typical P&C insurer focuses on underwriting profitability but does not prioritize optimal asset allocation and investment performance**

## **Traditional P&C insurers are not well-equipped to pursue high-return equity strategies**

- Insurance companies find it difficult to compete with institutional investors and asset management firms in recruiting best-in-class investment professionals
- Significant public company pressure to limit volatility of investment portfolio

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## **As a result, investment portfolios are primarily invested in lower-return fixed income assets**

- Despite their perceived stability, fixed-income assets still carry inherent duration and credit risk
- These risks are magnified by the elevated invested-assets-to-equity ratio of a typical P&C insurer

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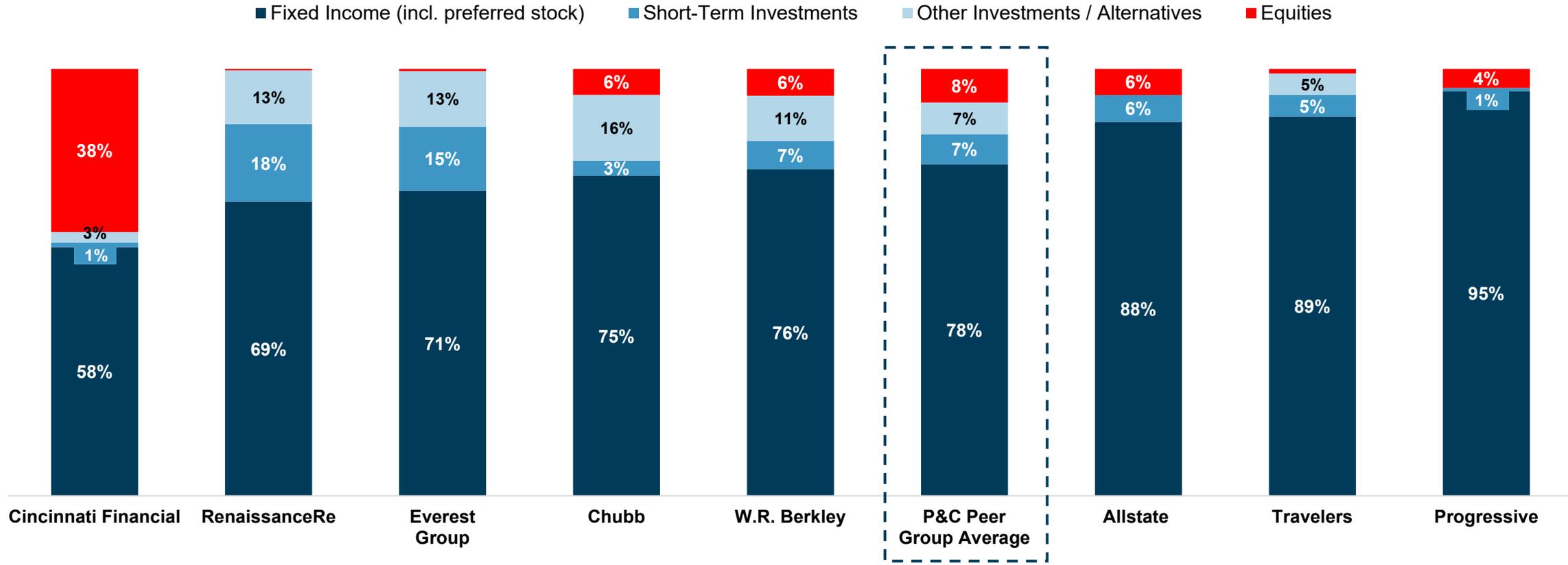
## **Small subset of insurance entities backed by hedge funds and other financial sponsors lack underwriting expertise and suffer from misaligned incentives**

- Structured principally as financing vehicles to generate fee-paying capital for sponsors
- Sponsors are compensated for growth in the asset portfolio rather than underwriting profitability

# Investment Portfolio Asset Allocation

The investment portfolio of a typical P&C insurer is principally invested in fixed income securities (government and corporate bonds)

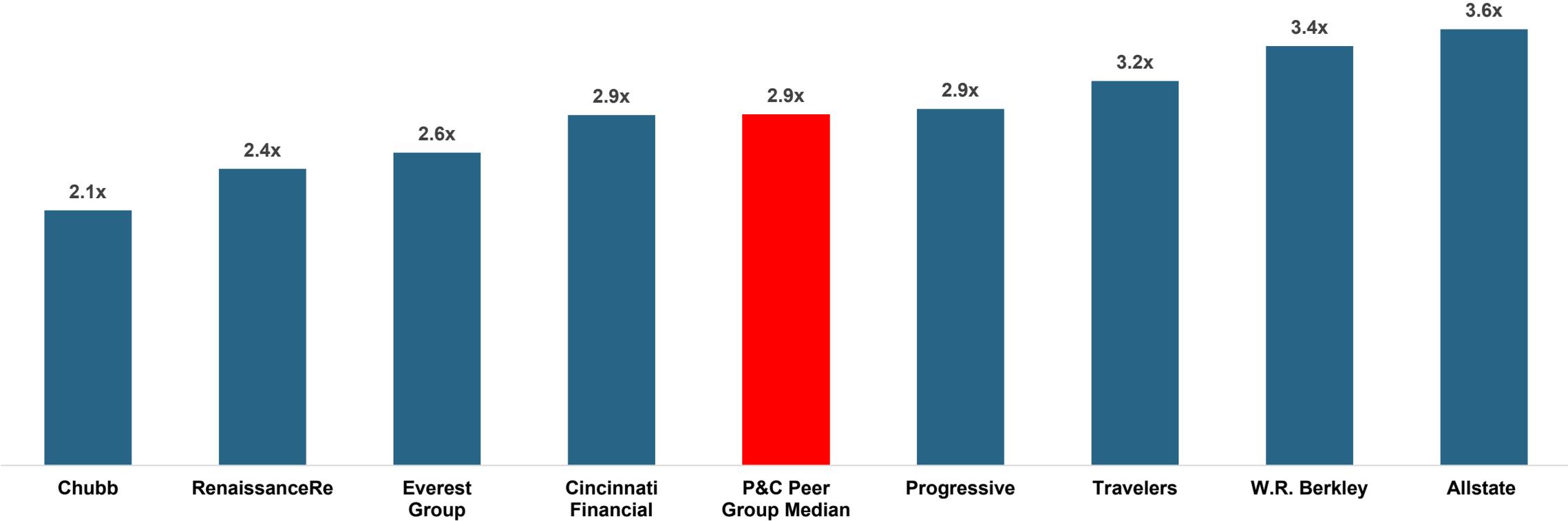
Asset Class as % of Total Invested Assets | 12/31/2024 Balance Sheet



# Invested-Assets-to-Equity Leverage Ratio

A typical P&C insurer's invested-assets-to-equity ratio generally ranges between ~2x to 3x, which is used to generate higher returns on equity from their investment portfolio

Invested Assets / Equity Capital Leverage Ratio | 2015 – 2024 Average



# Illustrative Typical P&C Insurer Return on Equity (“ROE”)

## Typical P&C Insurer<sup>(1)</sup>

<b>Combined Ratio</b>	<b>95.0%</b>
Pre-Tax Underwriting Margin (1-CR)	5.0%
Less: Taxes (21% Tax Rate)	(1.1%)
<b>After-Tax Underwriting Margin</b>	<b>4.0%</b>
Earned Premiums / Equity	100%
<b>Underwriting Return on Equity</b>	<b>4.0%</b>

	<b>% of Assets</b>	<b>Inv. Return</b>
Cash and ST Investments	10%	3.0%
Fixed Income	85%	4.0%
Common Stocks	5%	10.0%
<b>Pre-Tax Investment Return on Assets</b>		<b>4.2%</b>
Less: Taxes (21% Tax Rate)		(0.9%)
<b>After-Tax Investment Return on Assets</b>		<b>3.3%</b>
Invested Assets / Equity		2.5x
<b>Investment Return on Equity</b>		<b>8.3%</b>
<b>Total Return on Equity</b>		<b>12.2%</b>

**Balance sheet leverage amplifies modest investment returns from a low-yielding, principally fixed income portfolio into a higher return on equity**

# Berkshire Hathaway's Differentiated Approach

**Berkshire Hathaway is able to earn higher returns on equity with materially lower leverage than a typical insurer by optimizing its asset allocation**

## **Balance sheet is substantially overcapitalized relative to broader P&C industry**

- Annual net premiums earned equal ~20% to 40% of equity capital
- Invested-assets-to-equity ratio of approximately ~1.5x to 2.0x

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## **Investment portfolio is principally invested in cash and common stocks**

- Float (loss reserves) is invested in cash and short-term Treasuries to earn a positive spread relative to the cost/profit of generating float while avoiding duration or credit risk
- Excess equity capital is invested in common stocks, where Berkshire Hathaway has a decades-long track record of generating superior investment returns

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## **Holding company structure provides significant competitive advantages**

- Additional implied credit support
- Diversified earnings stream reduces pressure to write premiums when pricing is unattractive
- Ability to seamlessly provide capital when opportunity to grow premiums is attractive

# Berkshire Hathaway vs. Typical P&C Insurer

	Typical P&C Insurer <sup>(1)</sup>	Berkshire Hathaway <sup>(2)</sup>
Premiums-to-Equity Capital	~ 100% of Equity Capital	~ 20% - 40% of Equity Capital
Underwriting Profitability <sup>(2)</sup>	~ 95% Combined Ratio	< 95% Combined Ratio
Balance Sheet Leverage	~ 2.0x to 3.0x Invested Assets to Equity	~ 1.5x to 2.0x Invested Assets to Equity
Investment Portfolio Asset Allocation (% of Portfolio by Asset class)	<p>10% Cash and Short-term Inv.</p> <p>85% Fixed Income and Other</p> <p>5% Common Stocks</p>	<p>25% Cash and Short-term Inv.</p> <p>5% Fixed Income and Other</p> <p>70% Common Stocks</p>

(1) Typical P&C insurer metrics reflect comparable figures of selected P&C insurer peer group (Progressive, Travelers, Chubb, W.R. Berkley, Cincinnati Financial, Allstate, Everest Group and RenaissanceRe)



(2) Reflects though-cycle (2015 – 2024 average) combined ratios. For Berkshire Hathaway, reflects combined ratios for key lines of business including GEICO, BH Primary and BH Property & Casualty Reinsurance.

# Berkshire Hathaway's Model is Highly Advantaged

## Berkshire's overcapitalized balance sheet, optimized asset allocation and holding company structure unlock powerful structural advantages

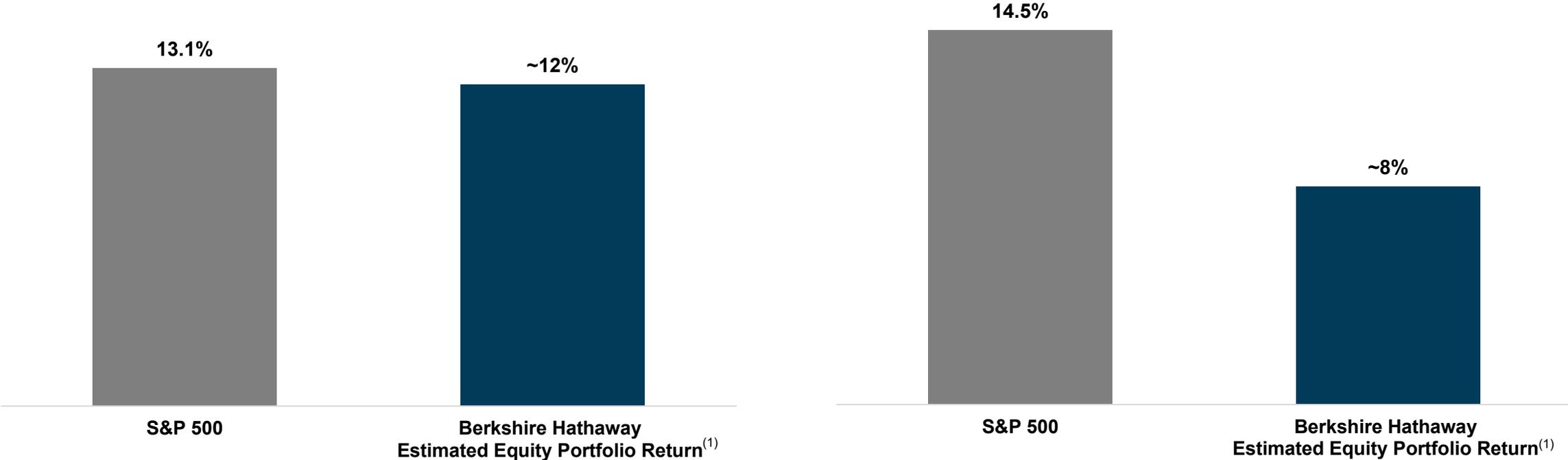
- Ability to rapidly scale up premium-writing capacity to pursue attractive business opportunities without having to raise external capital
- No pressure to demonstrate growth at the expense of underwriting profitability
- Investing float (loss reserves) principally in cash and Treasury bills minimizes investment and liquidity risks
- Greater allocation to common stocks generates higher return on assets
- Overcapitalization mitigates impact of adverse reserve developments and mark-to-market volatility in asset portfolio
- Favorable ratings agency and regulatory treatment

# Berkshire Hathaway Equity Investment Track Record

## Annualized Total Shareholder Return (including dividends)

10-Year Annualized Returns  
(12/31/2014 - 12/31/2024)

5-Year Annualized Returns  
(12/31/2019 - 12/31/2024)



Over the last decade, Berkshire Hathaway has delivered investment returns on its equity portfolio broadly in line with the S&P 500



# Illustrative Berkshire Hathaway ROE

	Typical P&C Insurer <sup>(1)</sup>	Berkshire Hathaway <sup>(2)</sup>
<b>Combined Ratio</b>	<b>95.0%</b>	<b>93.0%</b>
Pre-Tax Underwriting Margin (1-CR)	5.0%	7.0%
Less: Taxes (21% Tax Rate)	(1.1%)	(1.5%)
<b>After-Tax Underwriting Margin</b>	<b>4.0%</b>	<b>5.5%</b>
Earned Premiums / Equity	100%	33%
<b>Underwriting Return on Equity</b>	<b>4.0%</b>	<b>1.8%</b>

Overcapitalization provides significant underwriting flexibility to scale up and down premium-writing capacity depending on the insurance cycle

	% of Assets	Inv. Return	% of Assets	Inv. Return
Cash and ST Investments	10%	3.0%	25%	3.0%
Fixed Income	85%	4.0%	5%	4.0%
Common Stocks	5%	10.0%	70%	12.5%
<b>Pre-Tax Investment Return on Assets</b>		<b>4.2%</b>		<b>9.7%</b>
Less: Taxes (21% Tax Rate)		(0.9%)		(2.0%)
<b>After-Tax Investment Return on Assets</b>		<b>3.3%</b>		<b>7.7%</b>
Invested Assets / Equity		2.5x		1.7x
<b>Investment Return on Equity</b>		<b>8.3%</b>		<b>13.0%</b>
<b>Total Return on Equity</b>		<b>12.2%</b>		<b>14.9%</b>

Berkshire Hathaway has optimized its asset allocation mix towards common stocks -> generating a materially higher investment ROE with substantially less risk due to its lower leverage profile

# The Howard Hughes Insurance Opportunity

HHH's insurance subsidiary (the Howard Hughes Insurance Company, "HHIC") provides an opportunity to build a uniquely differentiated insurance company that can achieve industry-leading returns with a lower risk profile



A number of industry-leading companies and management teams have demonstrated long-term track records of strong underwriting profitability



Investment expertise provided by Pershing Square, which has a 21-year, industry-leading investment track record



Structural advantages of being part of a holding company (HHH)

**HHIC has the key ingredients in place to become an early-stage Berkshire Hathaway, with a significantly longer growth runway and the potential to earn superior returns on equity**

# Pershing Square's Investment Track Record | Net Returns

## Annualized Net Return

Since Inception  
(January 2004 – Current)

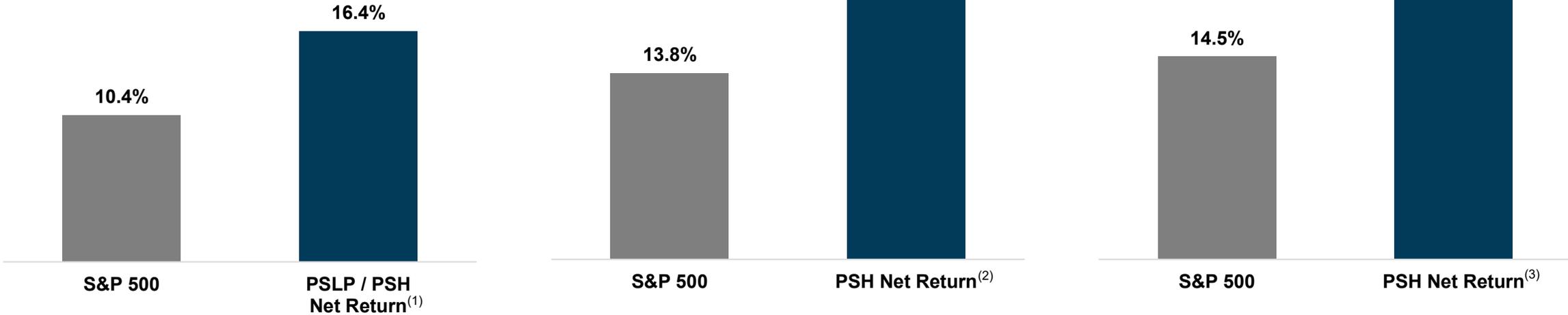
Since Permanent Capital Era  
(January 2018 – Current)

Last Five Calendar Years  
(December 2019 – December 2024)

600 bp  
Outperformance  
*Per Annum*  
vs. S&P 500

970 bp  
Outperformance  
*Per Annum*  
vs. S&P 500

770 bp  
Outperformance  
*Per Annum*  
vs. S&P 500



**Pershing Square's high-return investment strategy has delivered strong performance since inception**

Note: All market and return data as of June 30, 2025 (unless otherwise stated). Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers, index descriptions and notes to performance results at the end of this presentation. **Performance information or any illustrative performance information based on the performance of PSLP/PSH is not the performance record of the company and should not be considered a substitute for the Company's own performance.** Please see the additional disclaimers and notes to performance results at the end of this presentation. (1) PSLP/PSH Net Return represents hypothetical NAV net returns an investor would have earned if she/he invested in PSLP at its January 1, 2004 inception and converted to PSH at its launch on December 31, 2012. (2) PSH Net Return represents hypothetical NAV net returns an investor would have earned if she/he invested in PSH on January 1, 2018. (3) PSH Net Return represents hypothetical NAV net returns an investor would have earned if she/he invested in PSH on December 31, 2019 through December 31, 2024.

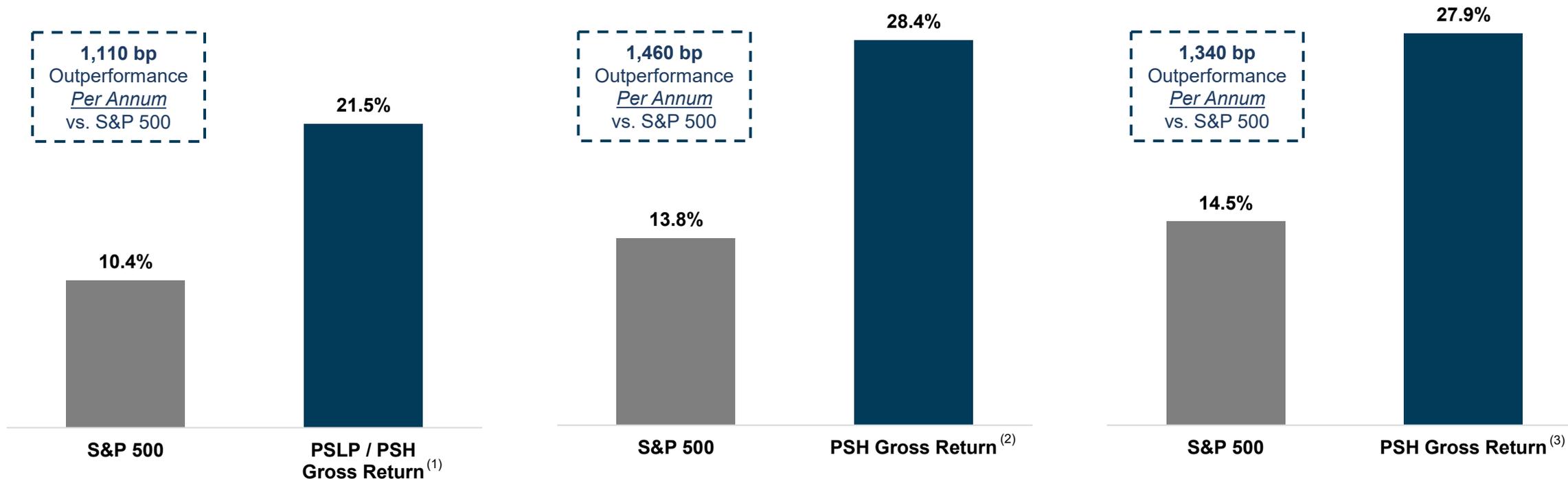
# Pershing Square's Investment Track Record | Gross Returns

## Annualized Gross Return (excluding fees)

Since Inception  
(January 2004 – Current)

Since Permanent Capital Era  
(January 2018 – Current)

Last Five Calendar Years  
(December 2019 – December 2024)

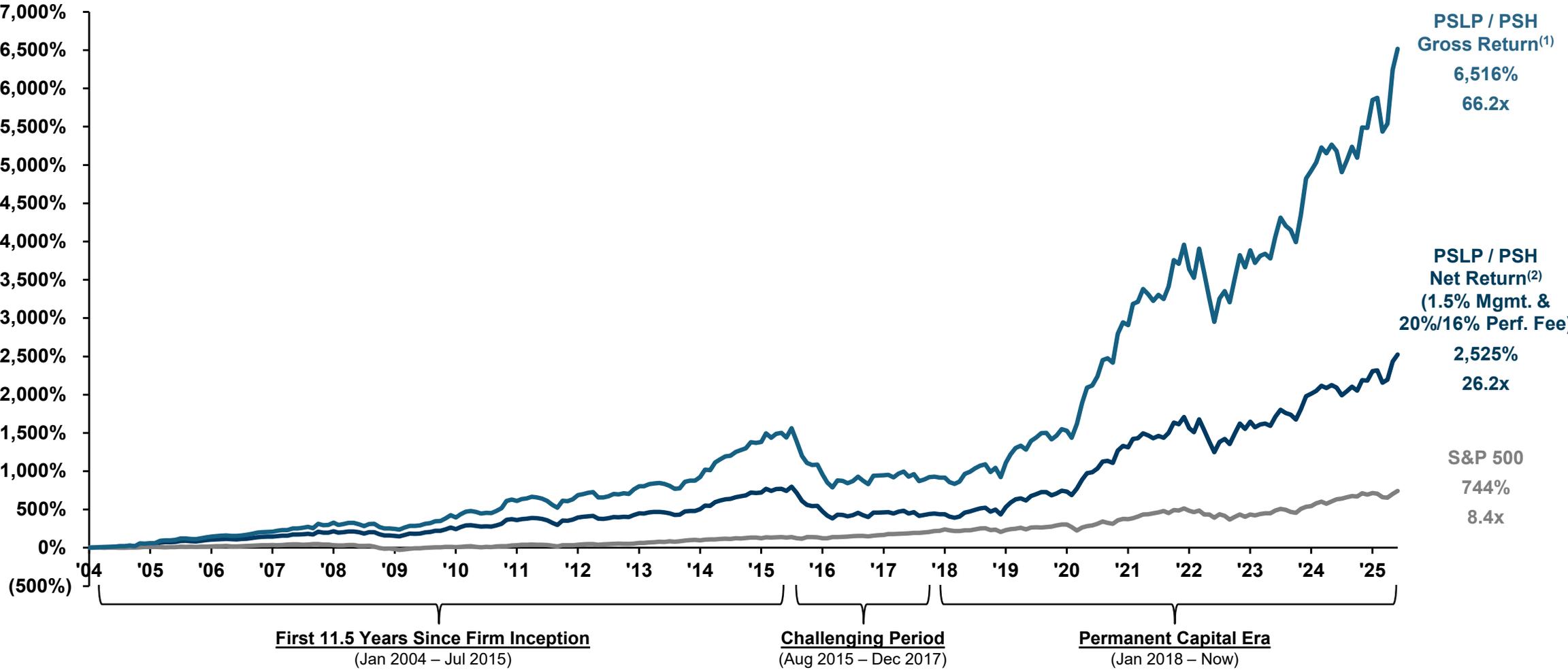


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# Pershing Square Cumulative Returns vs. S&P 500

## Pershing Square 21-Year Cumulative Returns



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# Fee-Free Investment Expertise from Pershing Square Will be a Material Competitive Advantage for HHIC

**Pershing Square will manage HHIC's investment portfolio as part of its HHH broader Services Agreement with no additional fees charged**

**HHIC will not incur any of the substantial fixed costs required to build out its own investment operations or hire an external manager**

- A typical market-rate fee structure for an external investment manager would be a 1% - 2% management fee and a 10% - 20% performance fee on profits

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**Vastly superior incentive structure relative to typical insurance entities backed by financial sponsors or hedge funds**

- Since Pershing Square will not earn any fees tied to HHIC's asset value, there are no misaligned incentives to prioritize asset or premium growth at the expense of underwriting profitability

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**HHIC will have a highly liquid and transparent investment portfolio**

- Unlike typical "alternative" investments, HHIC's equity portfolio will be principally invested in highly liquid, large-capitalization common stocks, rather than opaque fund structures

# HHIC's Investment and Underwriting Approach



Write annual net premiums equal to ~50% of equity capital, with flexibility to scale ratio up or down depending on the insurance cycle



Target strong through-cycle underwriting profitability



Invested-assets-to-equity ratio to equal ~1.5x to 2.0x



Float (loss reserves) to be invested in cash and Treasury bills



Excess equity capital will be invested by Pershing Square in a portfolio of common stocks which are consistent with its core investment principles

# Illustrative HHIC ROE

	Typical P&C Insurer <sup>(1)</sup>	Berkshire Hathaway <sup>(2)</sup>	Illustrative HHIC <sup>(3)</sup>			
<b>Combined Ratio</b>	<b>95.0%</b>	<b>93.0%</b>	<b>94.0%</b>			
Pre-Tax Underwriting Margin (1-CR)	5.0%	7.0%	6.0%			
Less: Taxes (21% Tax Rate)	(1.1%)	(1.5%)	(1.3%)			
<b>After-Tax Underwriting Margin</b>	<b>4.0%</b>	<b>5.5%</b>	<b>4.7%</b>			
Earned Premiums / Equity	100%	33%	50%			
<b>Underwriting Return on Equity</b>	<b>4.0%</b>	<b>1.8%</b>	<b>2.4%</b>			
	<b>% of Assets</b>	<b>Inv. Return</b>	<b>% of Assets</b>	<b>Inv. Return</b>	<b>% of Assets</b>	<b>Inv. Return</b>
Cash and ST Investments	10%	3.0%	25%	3.0%	40%	3.0%
Fixed Income	85%	4.0%	5%	4.0%	-%	4.0%
Common Stocks	5%	10.0%	70%	12.5%	60%	20.0%
<b>Pre-Tax Investment Return on Assets</b>	<b>4.2%</b>	<b>9.7%</b>	<b>13.2%</b>			
Less: Taxes (21% Tax Rate)	(0.9%)	(2.0%)	(2.8%)			
<b>After-Tax Investment Return on Assets</b>	<b>3.3%</b>	<b>7.7%</b>	<b>10.4%</b>			
Invested Assets / Equity	2.5x	1.7x	1.7x			
<b>Investment Return on Equity</b>	<b>8.3%</b>	<b>13.0%</b>	<b>17.7%</b>			
<b>Total Return on Equity</b>	<b>12.2%</b>	<b>14.9%</b>	<b>20.1%</b>			

Holding company structure, equity-focused asset allocation and balance sheet overcapitalization



Superior underwriting profitability



Superior investment performance enabled by Pershing Square



**Best-in-class 20%+ ROEs**

# Illustrative HHIC ROE Sensitivity

With reasonable expectations of underwriting profitability and annual investment returns approaching Pershing Square's historical track record, HHIC's long-term ROE could well exceed 20%

## Illustrative HHIC<sup>(1)</sup> ROE Sensitivity

		Investment Return on Common Stocks					
		12.5%	15.0%	17.5%	20.0%	22.5%	25.0%
		Blended Investment Return on Assets					
		8.7%	10.2%	11.7%	13.2%	14.7%	16.2%
Combined Ratio	90.0%	16%	18%	20%	22%	24%	26%
	92.0%	15%	17%	19%	21%	23%	25%
	94.0%	14%	16%	18%	20%	22%	24%
	96.0%	13%	15%	17%	19%	21%	23%
	98.0%	12%	14%	17%	19%	21%	23%
	100.0%	12%	14%	16%	18%	20%	22%

The ultimate success of HHIC will be driven more by investment performance than underwriting profitability

(1) Assumes following base case operating assumptions: 50% premiums-to-equity ratio, 1.7x invested assets / equity leverage ratio and a 60% asset allocation to common stocks.

# Holding Company Creates Ideal Incentive Structure

As a subsidiary of a larger holding company, HHIC can create the optimal incentive structure to effectively navigate the insurance cycle

- ✓ **Emphasis will be on underwriting profitability rather than growth**
  - ➔ HHIC will not have any top-down production goals for underwriting team
  - ➔ Holding company provides capacity to absorb significant volatility in premiums written
  - ➔ Lack of public company or financial sponsor pressures shield HHIC from needing to demonstrate consistent premium growth
  - ➔ Strong investment returns provide significant contribution to overall return on equity, which reduces the incentive to grow premiums to achieve a strong return on equity
- ✓ **Insurance executives can focus on running the business rather than dealing with shareholders**
- ✓ **HHH provides a permanent ownership structure for HHIC vs. merry-go-round of private equity ownership**

# Holding Company Credit and Capital Support

**Credit and capital support from HHH (HHIC's holding company) will materially strengthen HHIC's credit profile and underwriting flexibility**

- Favorable regulatory treatment**
- Favorable ratings agency treatment**
- Enhanced customer perception of counterparty credit risk**
- Greater asset allocation flexibility in investment portfolio**
- Diverse cash flow streams from HHH provide immediate funding source to scale HHIC's capital to pursue attractive opportunities in a hard market**

# Pershing Square Enhances Credit Support

**HHIC will also benefit from its holding company, HHH, having a well-capitalized 47% owner in Pershing Square**

**PSH and Pershing Square private funds (32% HHH ownership)**

- \$20 billion in total assets and \$17 billion in equity<sup>(1)</sup>
- PSH was upgraded to an A- rating by S&P on May 20, 2025

**PS HoldCo (15% HHH ownership)**

- Well-capitalized, highly free-cash-flow-generative business with no net leverage
- A group of strategic investors acquired a 10% stake in PS HoldCo in June 2024 at a \$10.5 billion post-money valuation

**The Pershing Square funds and PS HoldCo represent a combined ~\$30 billion of additional equity capital backing HHH and HHIC**

# Long-Term Track Record of Providing Capital to HHH

Pershing Square has a long-term track record of providing capital support to HHH, which we believe will be viewed favorably by ratings agencies

**November 2010**

Pershing Square, along with other investors, initially capitalized the company with a **\$250 million** rights offering

**March 2020**

During the COVID-19 pandemic, Pershing Square backstopped and invested **\$500 million** in a **\$600 million** rights offering

**October 2024**

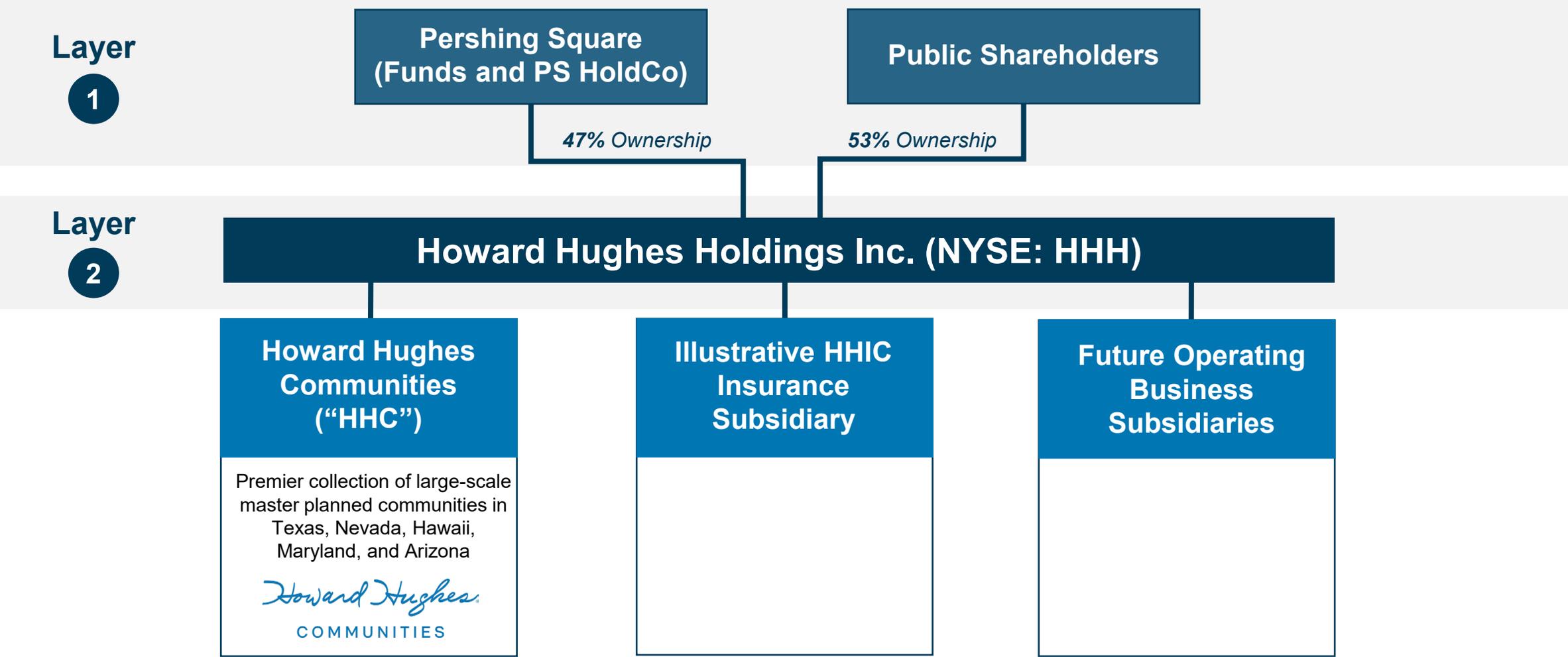
Pershing Square backstopped and invested **\$73 million** in a **\$175 million** rights offering by Seaport Entertainment Group, completed shortly after its spin-off from HHH

**May 2025**

Pershing Square HoldCo made a **\$900 million** primary investment in HHH

# HHH Holding Company Structure

## HHIC Benefits from Two Layers of Capital Support



# Key Status Update

# Key Status Update

## Exploring potential acquisition opportunities to accelerate launch of HHIC

- Actively evaluating several small-to-mid-capitalization P&C (re)insurance targets
- Engaged an investment bank to help identify and source potential acquisition opportunities

## Engaged in discussions with several top insurance operating executives

- Our goal is to bring one or more executives on as a director, advisor, and/or to work directly with us on our insurance initiative

## Expanding Knowledge Base and Strategic Insights for HHIC

- Deepened our understanding of emerging trends and best practices by studying the insurance landscape and industry leaders

**We look forward to sharing key updates as the company makes further progress**

## Additional Disclaimers and Notes to Performance Results of Pershing Square

- All performance information herein is presented as of June 30, 2025, unless otherwise noted. This presentation includes unaudited information regarding the track record and performance data of PSCM (the “Track Record” or “Pershing Square Return” presented on a “PSLP/PSH (as converted)” basis, which assumes that an investor invested in PSLP (the Pershing Square fund with the longest track record) at its inception on January 1, 2004 and converted to shares of PSH at its inception on December 31, 2012. (Accordingly, unless otherwise specified: for periods prior to January 1, 2013, the Track Record as presented represents the performance of PSLP alone; for periods from or following January 1, 2013, the Track Record as presented represents the performance of PSH alone; and for periods that extend before and after January 1, 2013, including information on the “cumulative” or “annualized” performance of the strategy pursued by PSH, the Track Record as presented represents the performance of PSLP for the portions of such periods prior to January 1, 2013 and of PSH for the portions of such periods from or following January 1, 2013.) Such “as converted” performance information does not reflect either the performance of PSLP since its inception or PSH since its inception and no individual fund has actually achieved these results. The information is presented to illustrate how Pershing Square's core strategy has performed over a longer time horizon beyond the inception of PSH and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. This performance provided is calculated based on certain inputs and underlying assumptions, but not all considerations may be reflected therein and such performance is subject to various risks and inherent limitations that are not applicable to the presentation of the performance of either PSH or PSLP alone. Although Pershing Square believes the performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. The performance set forth in these materials is provided to you on the understanding that you will understand and accept the inherent limitations of such results.
- The information that comprises the Track Record is not necessarily comprehensive and should not be considered to be indicative of PSH's possible future performance. The past performance of PSCM is not a reliable indicator of, and cannot be relied upon as a guide to, PSH's future performance or the future performance of PSCM.
- For a variety of reasons, the comparability of the Track Record information to PSH's future performance is by its nature very limited. Among other factors, results can be positively or negatively affected by market conditions beyond PSH's control or the control of PSCM. Future market conditions may be different in many respects from those that prevailed in the past or prevail at present, with the result that the performance of PSH's investment portfolio in the future may be significantly different from PSH's performance and the performance of the other Funds in the past. No representation is being made by the inclusion of the Track Record presented herein that PSH will achieve performance similar to the Track Record or avoid losses. There can be no assurance that PSH will meet its investment objective generally or avoid losses.
- When “net returns” are presented in this presentation, they include the reinvestment in the investment strategy of all dividends, interest and capital gains from underlying portfolio companies; they assume that an investor has been invested in the applicable fund since inception and participated in any “new issues,” as such term is defined under Rules 5130 and 5131 of FINRA (which only had a de minimis impact historically). “Net returns” are also presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses and accrued and/or crystallized performance fees/allocation (if any). PSH's “net returns” are based on the dollar return for the specific period, including any and all dividends paid by PSH, but not the reinvestment in PSH of these dividends, calculated from the beginning of such period to the end of such period. Since May 2, 2017, PSH has repurchased shares of its listed class of shares subject to certain limitations. Any positive impact on performance due to share buybacks (as a result of the positive NAV per share impact of shares that are repurchased) is reflected in the returns data. Unless otherwise specified, information on the Track Record in this presentation has been presented on a net returns basis and, as discussed above, on a PSLP/PSH (as converted) basis.

## Additional Disclaimers and Notes to Performance Results of Pershing Square

- The inception date for PSLP is January 1, 2004. In 2004, PSCM earned a \$1.5 million (approximately 3.9%) annual management fee and PSLP's general partner earned a performance allocation equal to 20% above a 6% hurdle from PSLP, in accordance with the terms of the limited partnership agreement of PSLP then in effect. That limited partnership agreement was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. The net returns for PSLP presented herein reflect the different fee arrangements in 2004, and subsequently. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner of PSLP paid PSCM an additional \$840,000 for overhead expenses in connection with services provided unrelated to PSLP, which have not been taken into account in determining PSLP's net returns. To the extent that such overhead expenses had been included as fund expenses, net returns of PSLP would have been lower.
- The market indices shown in this presentation have been selected for purposes of comparing PSH's performance or the Track Record with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index, FTSE 100 Index, and MSCI World Index are not subject to any of the fees or expenses to which the Pershing Square Funds are subject. The Pershing Square Funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the Pershing Square Funds should not be considered a proxy for any of these indices (or vice versa). The volatility of an index may materially differ from the volatility of the Pershing Square Funds' portfolios. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. © 2025 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. PSH gained entry to the FTSE 100 Index ("FTSE 100") in December 2020. The FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
- This presentation also contains forward-looking statements, which reflect Pershing Square's views. These forward-looking statements can be identified the use of words such as "believe", "expect", "potential", "continue", "may", "will", "should", "seek", "approximately", "predict", "intend", "plan", "estimate", "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward- looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of PSH, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

*Howard Hughes*<sup>®</sup>

COMMUNITIES

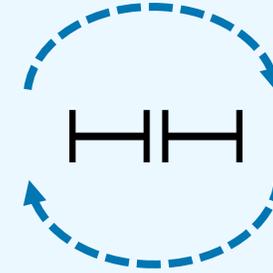
# Howard Hughes Communities



# HHC Competitive Advantages Drive Value Creation

**Perpetual Cycle  
of Value Creation**

Commercial amenities  
increase the value of  
HHC's residential land



New residents  
spark demand for more  
commercial amenities

**Little-to-No  
Competition in  
Our MPCs**

HHC is the dominant owner of commercial assets in our MPCs  
A disciplined, demand-driven approach to development generates  
superior risk-adjusted returns

Office

Retail

Multifamily

Undeveloped Land

**Self-Funding  
Business Model**

Operating  
Assets NOI  
Covers...

G&A



Interest Exp.

MPC EBT

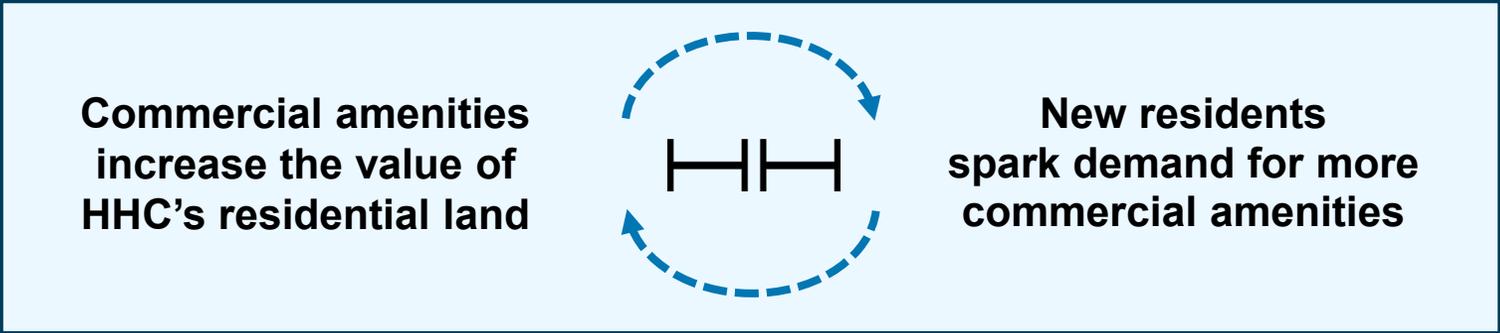


Condo Profit

...Funds  
Future  
Growth

# HHC Competitive Advantages Drive Value Creation

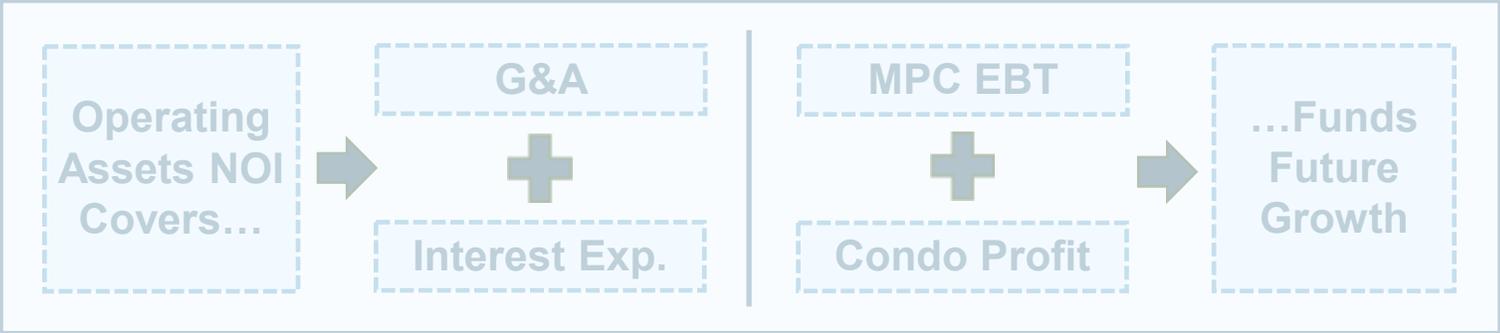
**Perpetual Cycle of Value Creation**



**Little-to-No Competition in Our MPCs**



**Self-Funding Business Model**



# HHC Competitive Advantages Drive Value Creation

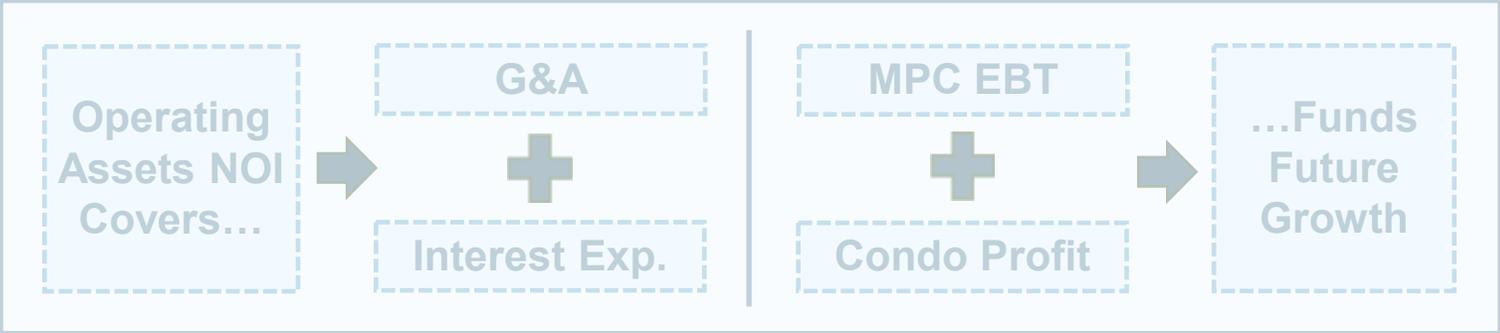
Perpetual Cycle of Value Creation



Little-to-No Competition in Our MPCs



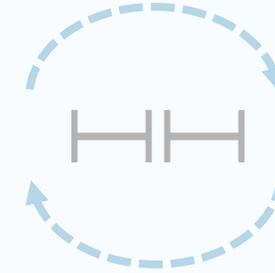
Self-Funding Business Model



# HHC Competitive Advantages Drive Value Creation

Perpetual Cycle  
of Value Creation

Commercial amenities  
increase the value of  
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New residents  
spark demand for more  
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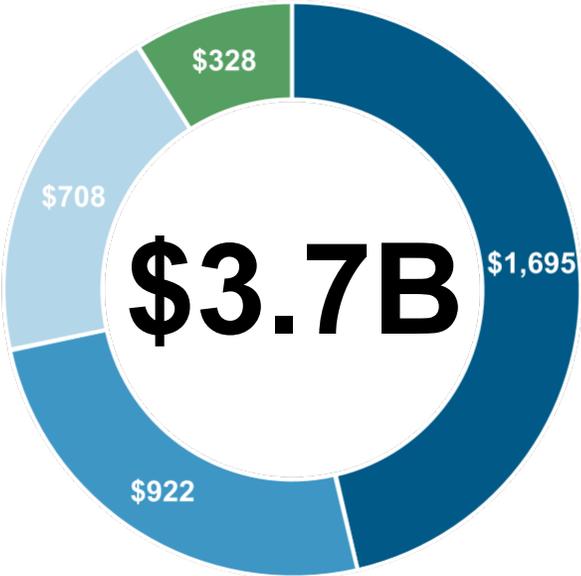
Condo Profit

...Funds  
Future  
Growth

# Land Appreciation Offsets Shrinking Land Bank

## MPC Gross Asset Value

2017 GAV



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

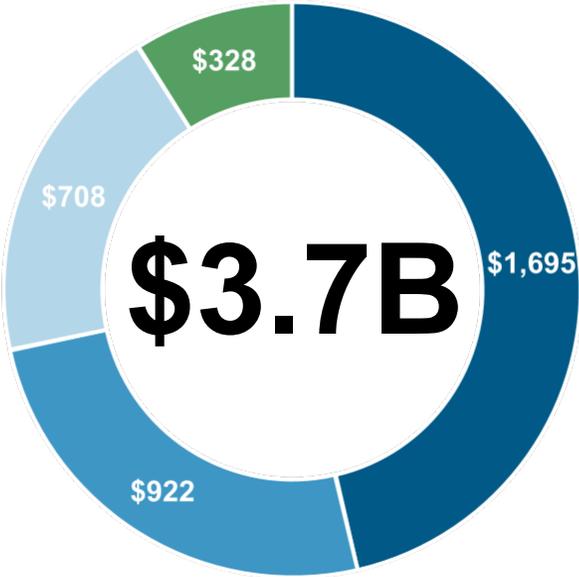


# Land Appreciation Offsets Shrinking Land Bank

## MPC Gross Asset Value

2017 GAV

Since 2017



$$\begin{array}{r}
 4,052 \\
 \text{Total} \\
 \text{Acres} \\
 \text{Sold}
 \end{array}
 \times
 \begin{array}{r}
 \$670\text{k} \\
 \text{Weighted-} \\
 \text{Avg. Price} \\
 \text{Per Acre}
 \end{array}
 =
 \begin{array}{r}
 \$2.7\text{B} \\
 \text{Total} \\
 \text{Land Sales} \\
 \text{Revenue}^{(1)}
 \end{array}$$

■ Summerlin
 ■ Bridgeland
 ■ The Woodlands
 ■ The Woodlands Hills

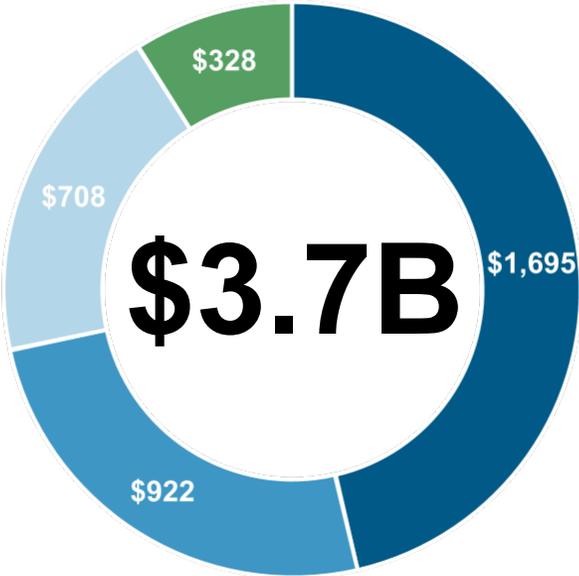


Source: Company filings and data.  
 Note: GAV in \$ millions. Price per acre in \$ thousands. As of June 30, 2025.  
 (1) Land sales revenue excludes deferred revenue and SID bond revenue.

# Land Appreciation Offsets Shrinking Land Bank

## MPC Gross Asset Value

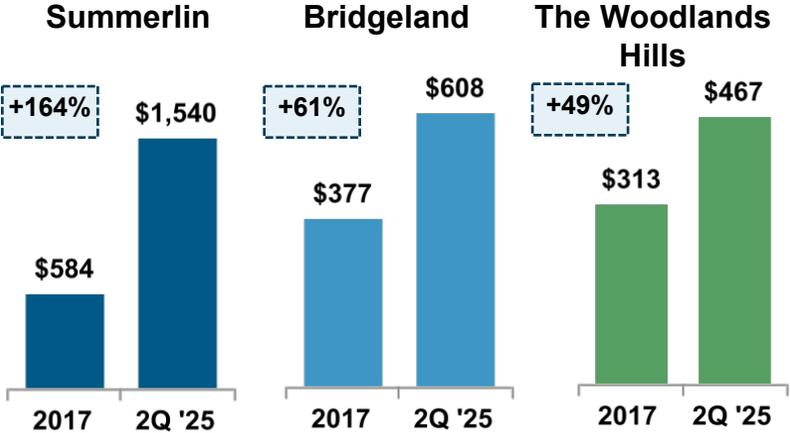
2017 GAV



Since 2017

$$\begin{array}{r}
 4,052 \\
 \text{Total} \\
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 =
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 \$2.7\text{B} \\
 \text{Total} \\
 \text{Land Sales} \\
 \text{Revenue}^{(1)}
 \end{array}$$

### Residential Price Per Acre <sup>(2)</sup>



■ Summerlin 
 ■ Bridgeland 
 ■ The Woodlands 
 ■ The Woodlands Hills

Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of June 30, 2025.

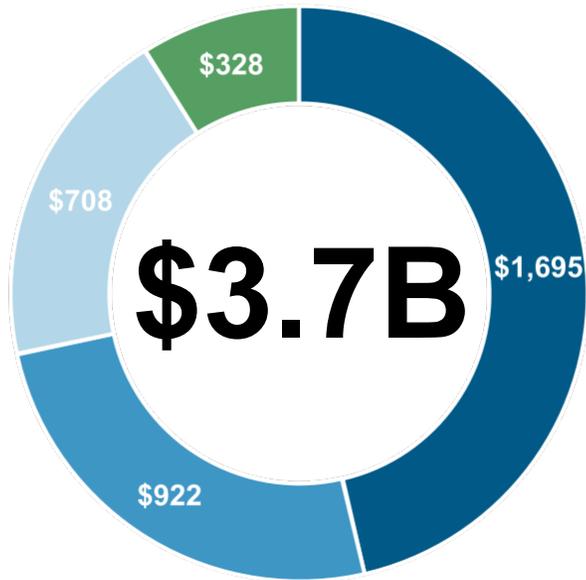
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) TTM calculation as of June 30, 2025



# Land Appreciation Offsets Shrinking Land Bank

## MPC Gross Asset Value

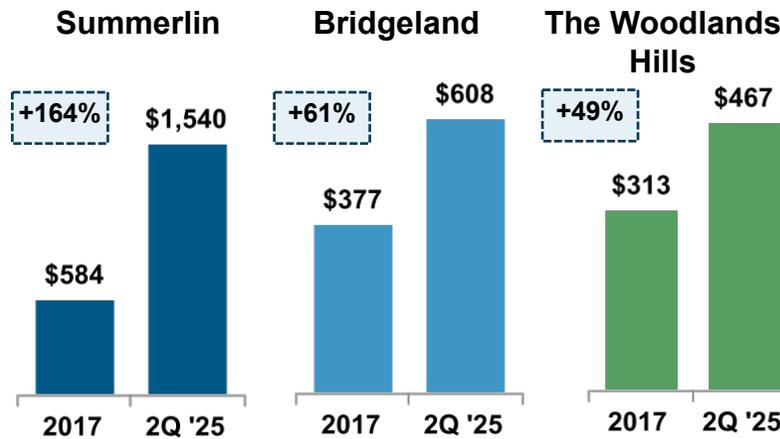
2017 GAV



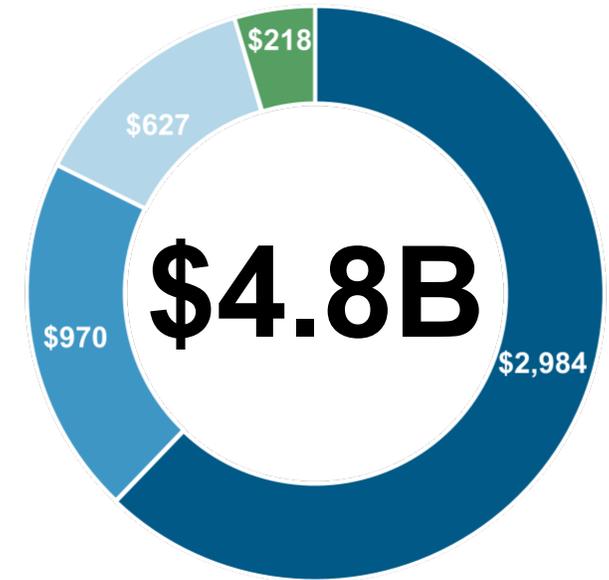
Since 2017

$$4,052 \text{ Total Acres Sold} \times \$670\text{k Weighted-Avg. Price Per Acre} = \$2.7\text{B Total Land Sales Revenue}^{(1)}$$

### Residential Price Per Acre <sup>(2)</sup>



2025 GAV <sup>(3)</sup>



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

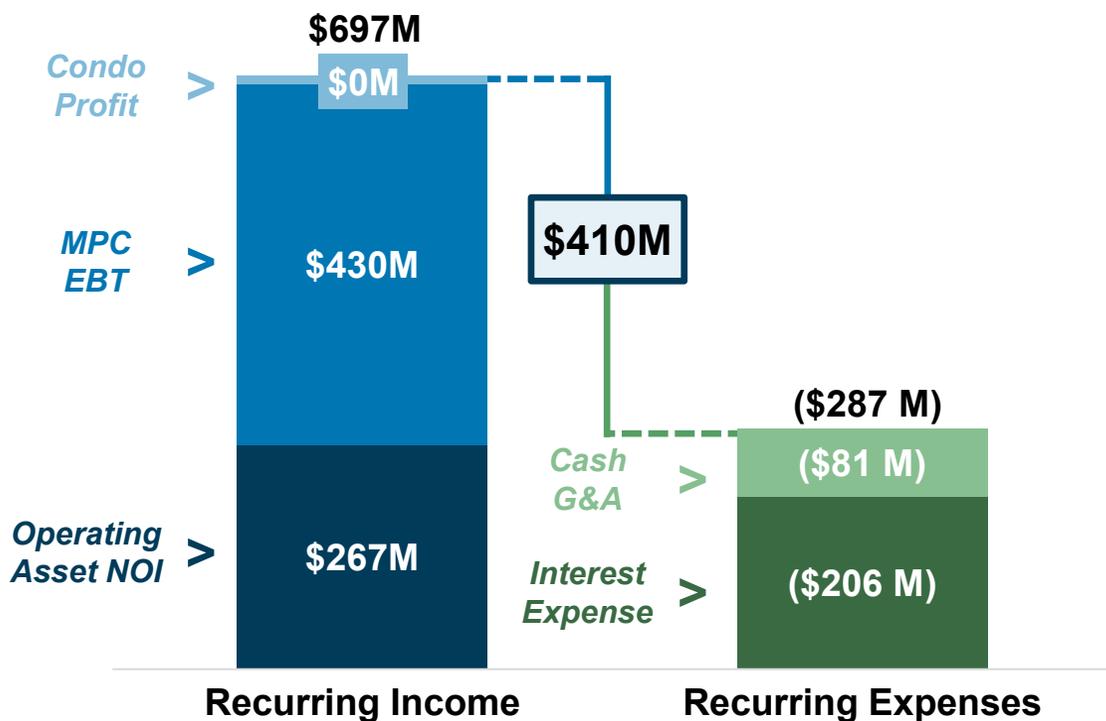
Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of June 30, 2025.

(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) TTM calculation as of June 30, 2025 (3) Excludes value of Teravalis for an apples-to-apples comparison.

# Anticipated Stabilized Cash Flows Significantly Higher than Current Levels

## 2025 Adjusted Operating Cash Flow <sup>(1)</sup>



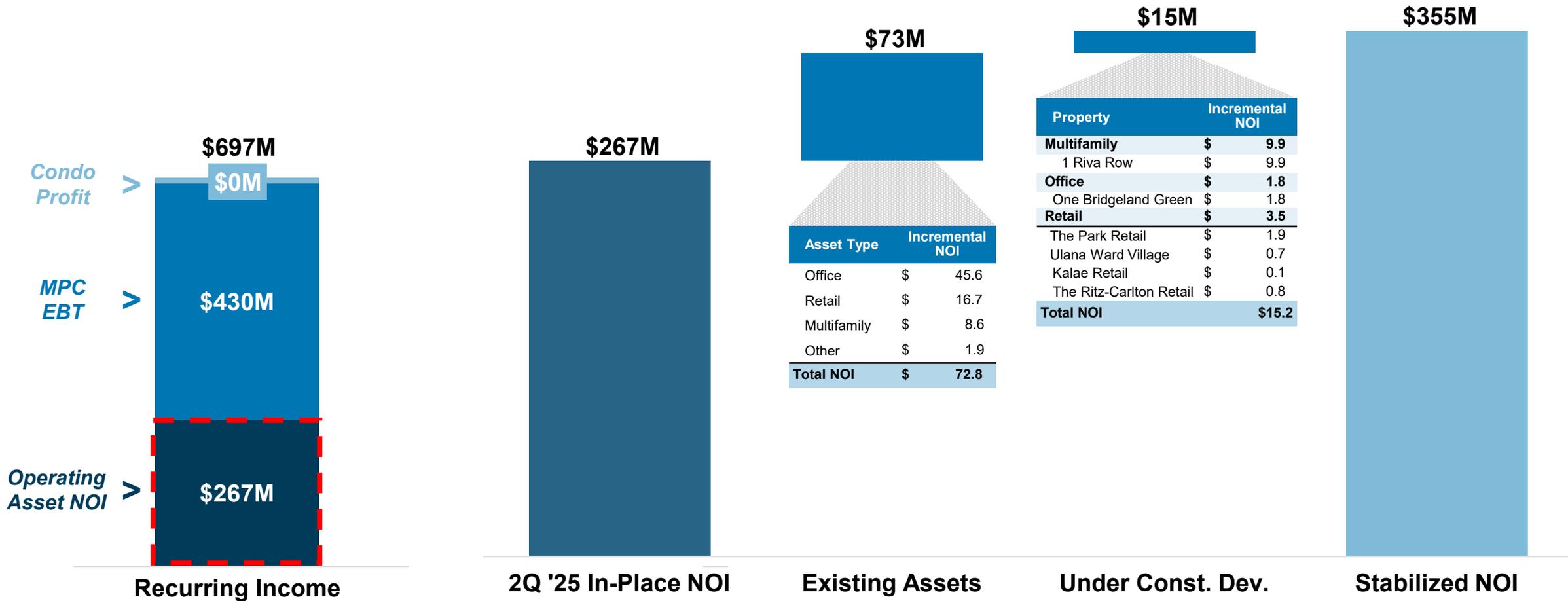
Source: Company filings and data.  
 Note: As of June 30, 2025.

(1) Based on mid-point of 2025 guidance range. Ulana is the only condominium tower closing in 2025 and is expected to break even.

# Meaningful NOI Runway Remains Within HHC's Portfolio

2025 Adjusted Operating Cash Flow<sup>(1)</sup>

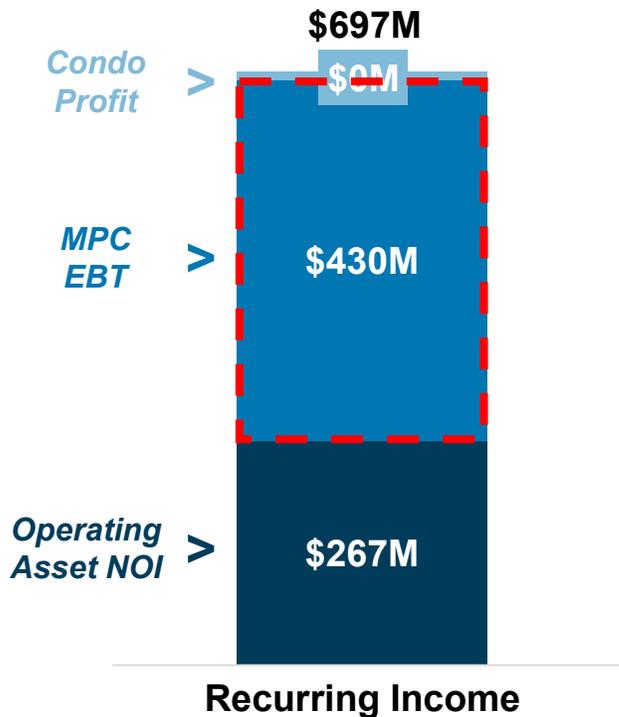
Roadmap to Stabilized NOI by Existing & Under Construction Developments



Source: Company filings and data.  
 Note: As of June 30, 2025.  
 (1) Based on mid-point of 2025 guidance range.

# Record MPC Results Continue to Exceed Expectations

## 2025 Adjusted Operating Cash Flow<sup>(1)</sup>

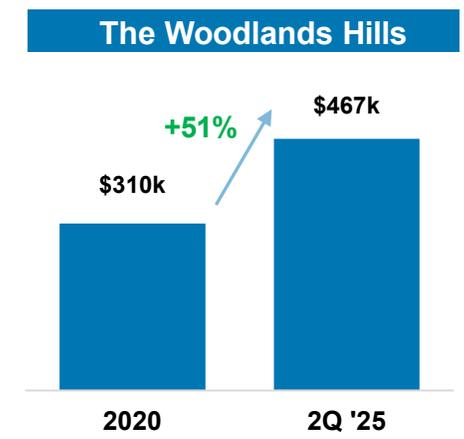
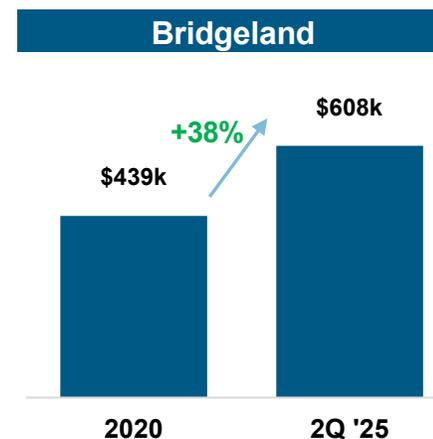
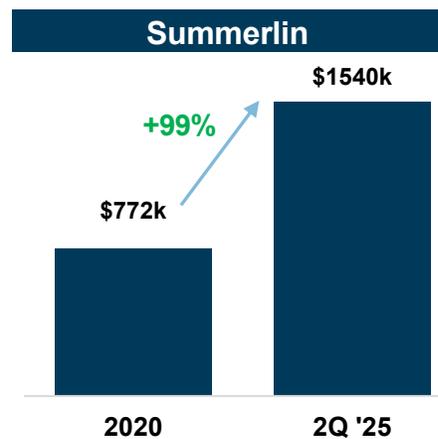


## Above Trend MPC Earnings at All-Time Highs



## Double-Digit Land Price Appreciation Across All MPCs

### Residential Price Per Acre

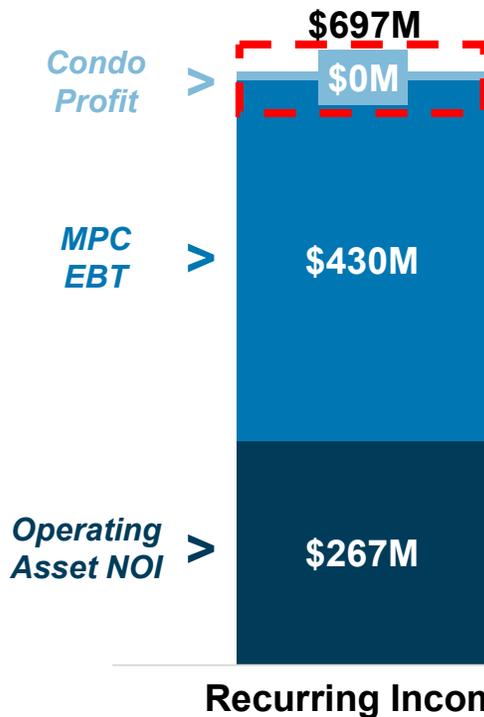


Source: Company filings and data.  
Note: As of June 30, 2025.

(1) Based on mid-point of 2025 guidance range. (2) 2020-2024

# Condos Continue to Generate High Demand

## 2025 Adjusted Operating Cash Flow<sup>(1)</sup>



## Robust Pipeline of Condominium Sales over the next 5 Years

Under Construction				Pre-Sales		
Ulana	The Park	Kalae	Ritz-Carlton	The Launiu	Melia	'Ilima
						
696 Units 100% Pre-Sold Est. 2025	545 Units 97% Pre-Sold Est. 2026	329 Units 93% Pre-Sold Est. 2027	111 Units 70% Pre-Sold Est. 2027	485 Units 67% Pre-Sold Est. 2028	220 Units 52% Pre-Sold Est. 2030	148 Units 41% Pre-Sold Est. 2030

Contracted condominium sales of **\$4.0B<sup>(2)</sup>** with total expected margin ranging from **25 - 30%<sup>(3)</sup>**.

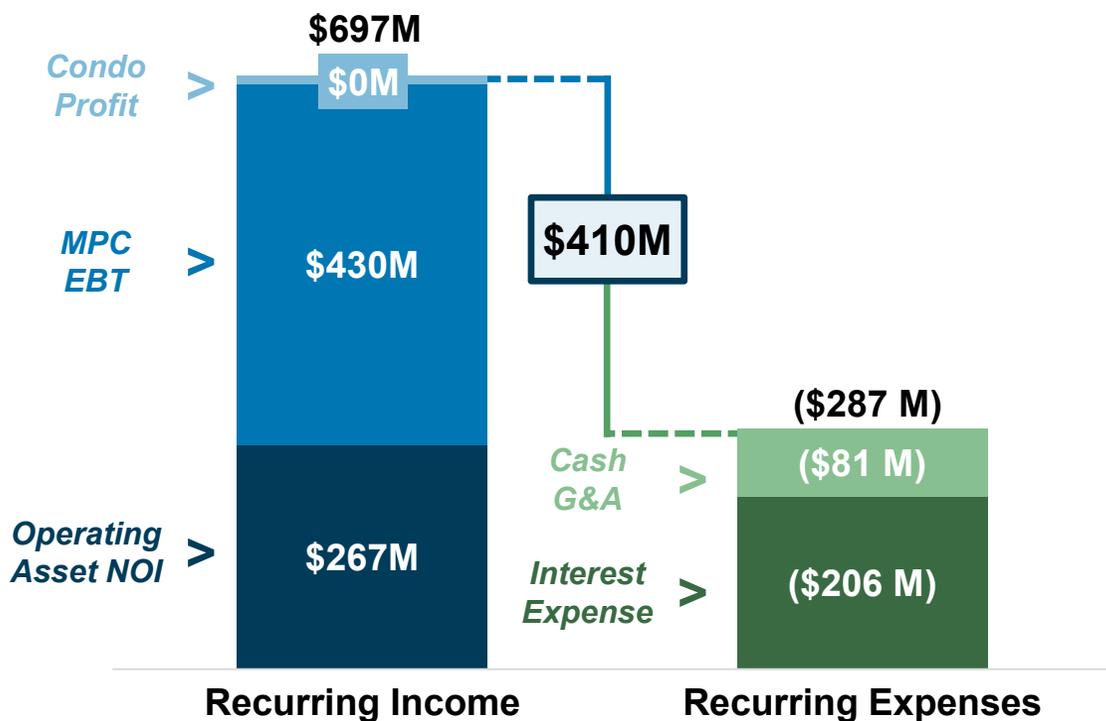
Source: Company filings and data.  
Note: As of June 30, 2025.

(1) Based on mid-point of 2025 guidance range.

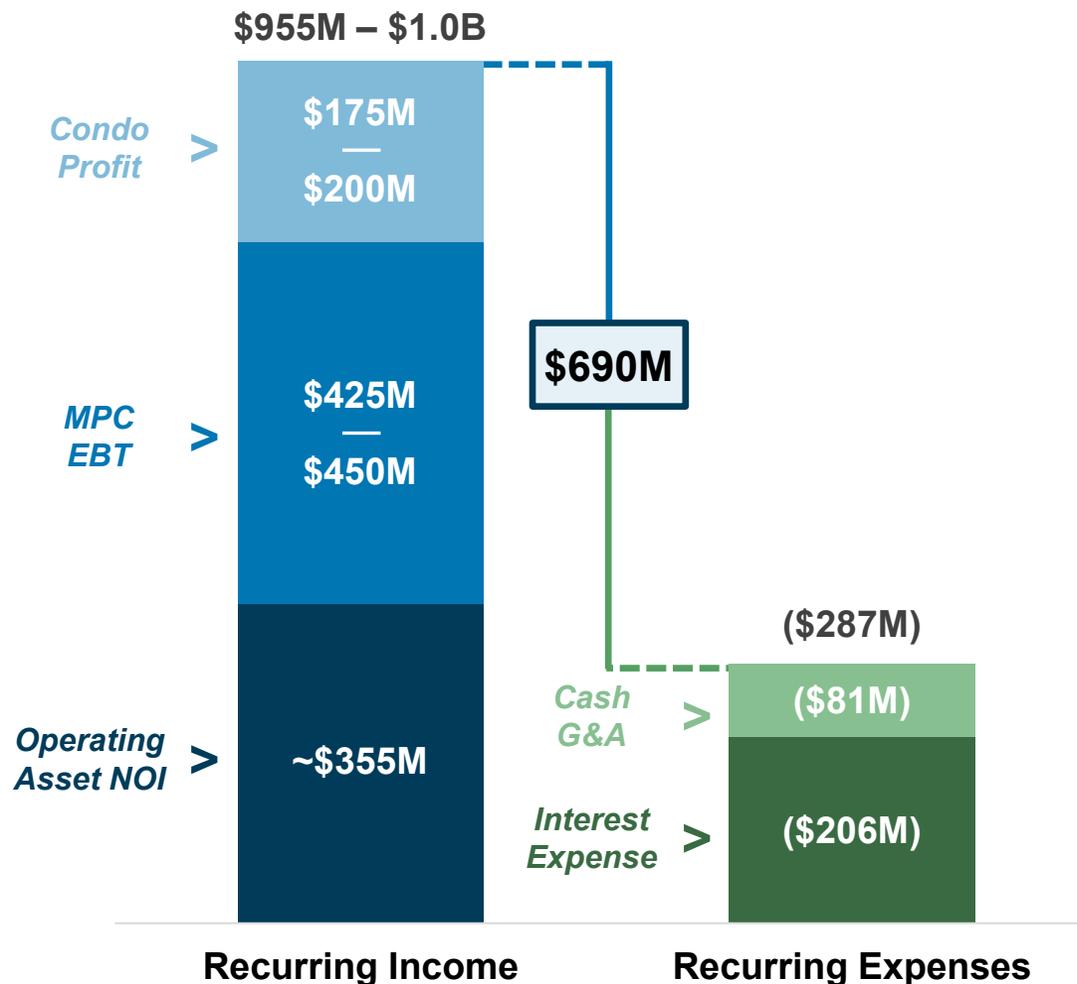
(2) Estimated gross revenue based on under contract units as of June 30, 2025 including contracts closed for Melia and 'Ilima as of September 4, 2025 (3) Excludes Ulana as the work force condominium tower is expected to break even.

# Anticipated Stabilized Cash Flows Significantly Higher than Current Levels

## 2025 Adjusted Operating Cash Flow <sup>(1)</sup>



## Est. Stabilized Adjusted Operating Cash Flow



Source: Company filings and data.  
Note: As of June 30, 2025.

(1) Based on mid-point of 2025 guidance range. Ulana is the only condominium tower closing in 2025 and is expected to break even.

HOWARD HUGHES

*Howard Hughes*®

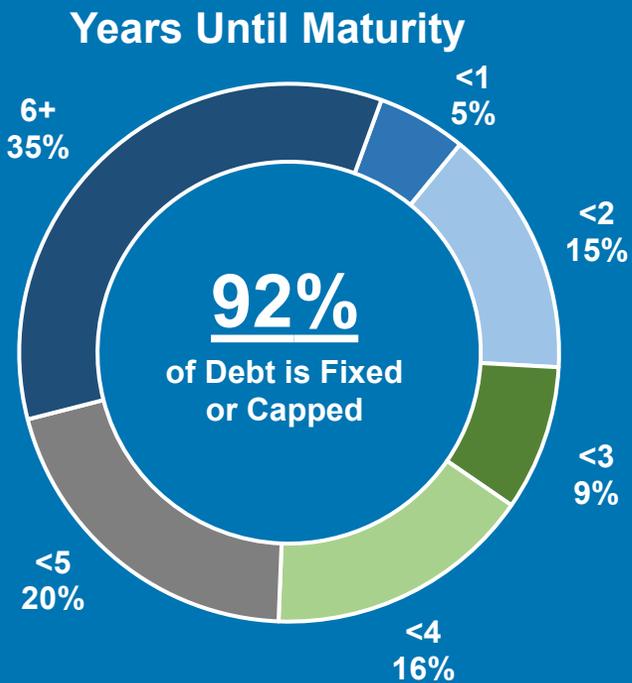
HOLDINGS INC.

# Thank You



# Appendix

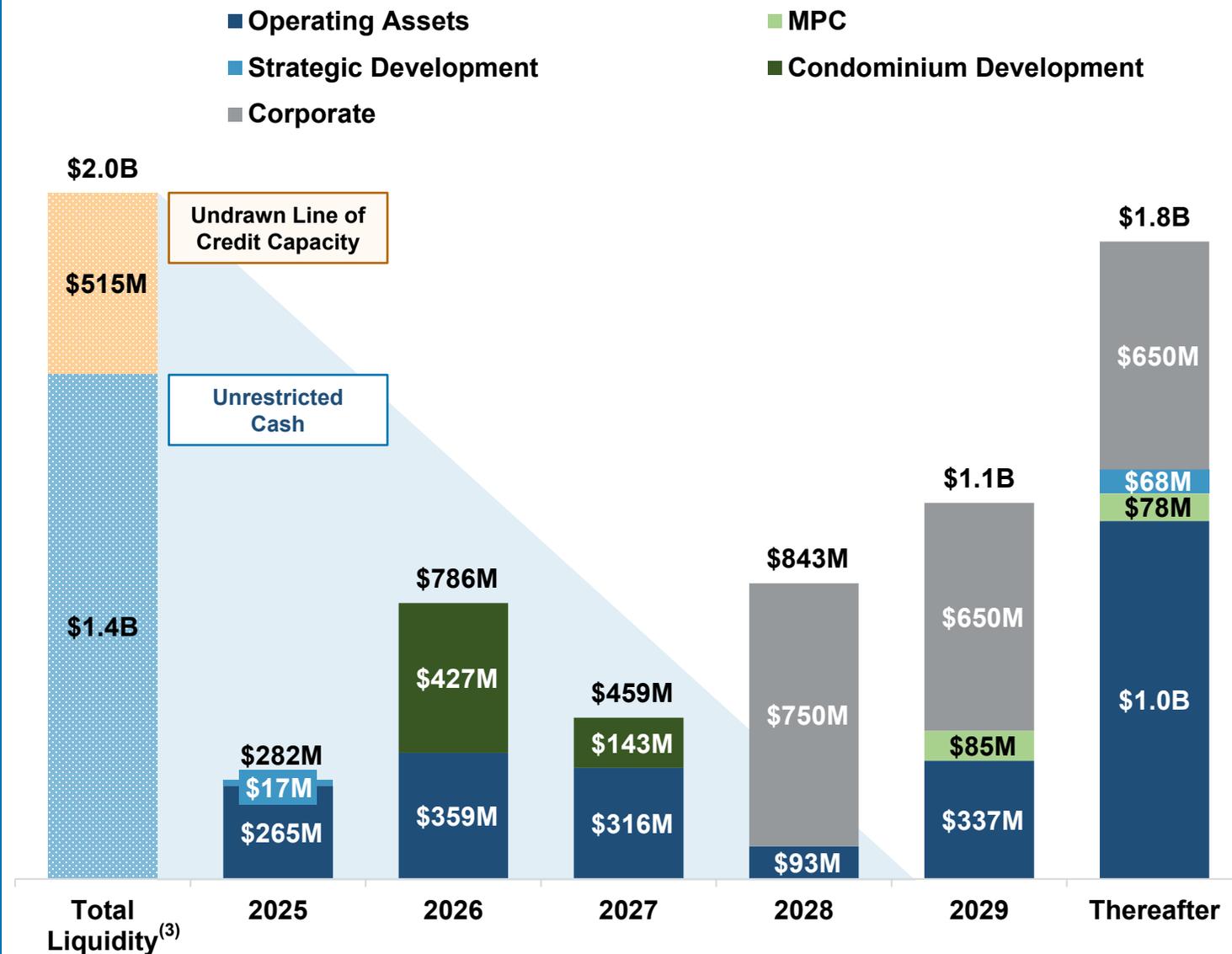
# HHC's Fortress Balance Sheet



**4.1 Yrs.**  
Weighted-Average  
Debt Maturity<sup>(2)</sup>

**5.39%**  
Weighted-Average  
Interest Rate<sup>(2)</sup>

## Debt Maturities by Segment Over the Next 5 Years<sup>(1)</sup>



Total liquidity balance provides coverage of maturities through 2027 and a portion of 2028

Source: Company filings and data. Note: As of June 30, 2025.

(1) Excludes \$36 million in deferred financing costs. (2) Includes the impact of interest rate derivatives. Does not include extension options, some of which have performance requirements.

(3) Represents consolidated unrestricted cash and undrawn capacity on a line of credit for Howard Hughes Holdings, Inc. ("HHH") and Howard Hughes Communities ("HHC").

# HHC Significantly Reduced and Stabilized Cash G&A

## 2025 Guidance

**\$76M - \$86M**

Guidance Range



**\$81M**

2025 Mid-Point

Cash G&A guidance remains unchanged, despite inclusion of ~\$10M in Pershing Square's base advisory fee due in 2025.

## Cost Discipline Sustains G&A Stability

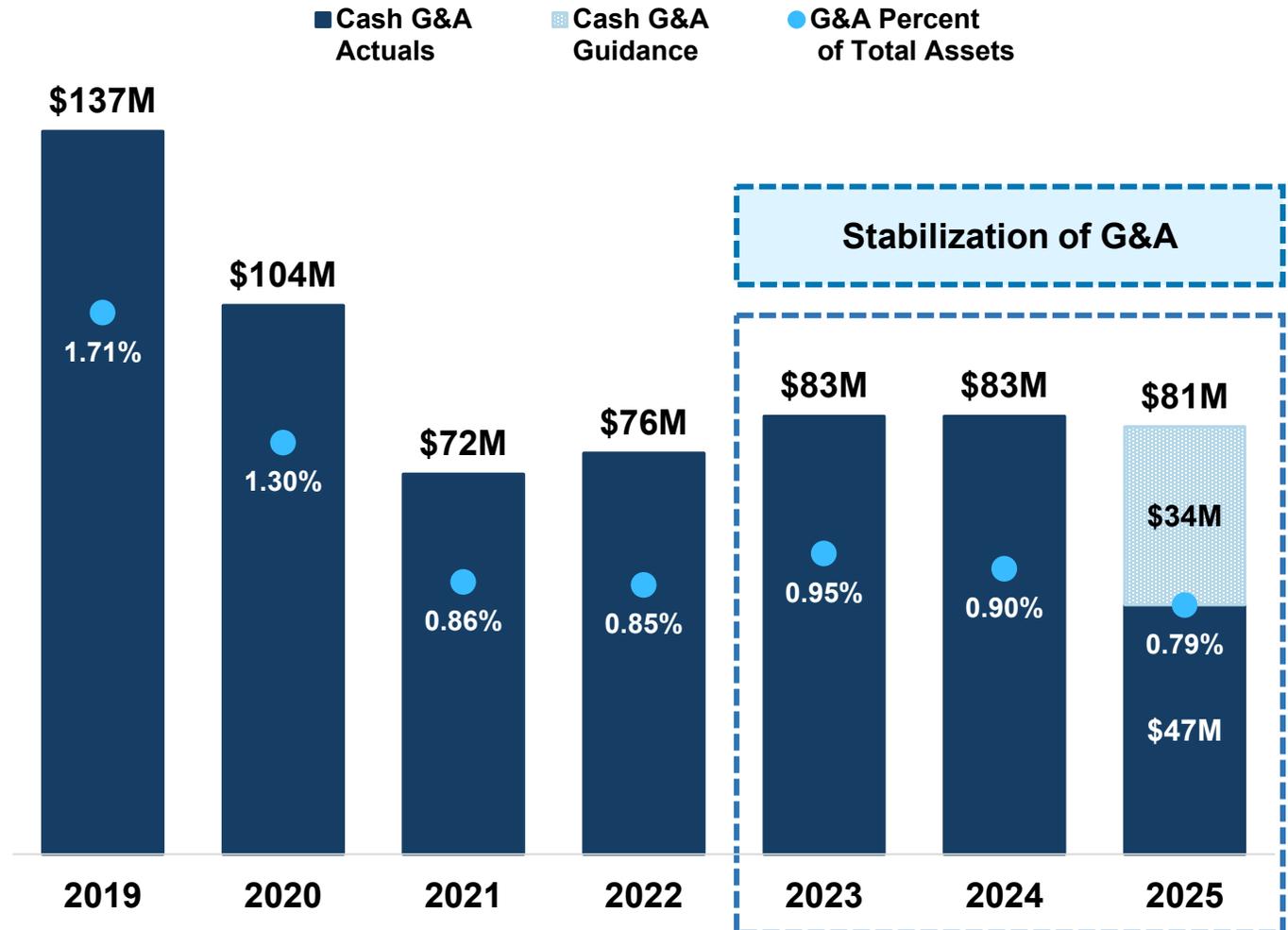
### Efficient Operations

The Pershing Square fee impact is expected to be substantially offset by future savings from a reduction in force and other cost reduction initiatives.

### Future Growth

These actions enable us to maintain stable overhead while preserving the flexibility to fund strategic growth priorities.

## Significantly Reduced and Stabilized Cash G&A <sup>(1)</sup>



# Self-Funding Business Model That Strengthens Over Time



## Condos Under Construction

## In Pre-Sales



	Ulana	The Park	Kalae	Ritz-Carlton	The Launiu	Melia	Ilima
Completion Date	Q4 2025	2026	2027	2027	2028	2030	2030
Units	696	545	329	111	485	220	148
Avg. Unit Square Feet	623 SF	847 SF	1,207 SF	2,524 SF	950 SF	1,612 SF	2,279 SF
Est. Price/SF	\$900/SF	\$1,550/SF	\$2,050/SF	\$1,750/SF	\$1,900/SF	TBD <sup>(1)</sup>	TBD <sup>(1)</sup>
Est. Gross Rev <sup>(2)</sup>	\$372M	\$704M	\$776M	\$343M	\$555M	TBD <sup>(1)</sup>	TBD <sup>(1)</sup>

**Condo Gross Profit Margin ~25-30%**

# Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024	2023	2022	2021	2020
Total revenues	\$ 116,446	\$ 110,760	\$ 230,448	\$ 217,760	\$ 444,300	\$ 410,254	\$ 401,304	\$ 415,104	\$ 365,174
Total operating expenses	(49,467)	(47,610)	(98,284)	(93,764)	(194,591)	(179,865)	(170,114)	(187,820)	(174,870)
Segment operating income (loss)	66,979	63,150	132,164	123,996	249,709	230,389	231,190	227,284	190,304
Depreciation and amortization	(42,305)	(41,811)	(85,428)	(83,651)	(169,040)	(161,138)	(145,208)	(153,893)	(155,381)
Interest income (expense), net	(34,173)	(34,165)	(68,391)	(67,107)	(138,207)	(125,197)	(87,664)	(73,017)	(88,886)
Other income (loss), net	634	542	438	950	822	2,092	(1,383)	(10,306)	456
Equity in earnings (losses) from unconsolidated ventures	(325)	336	4,318	6,153	5,819	2,968	22,262	(67,042)	(7,366)
Gain (loss) on sale or disposal of real estate and other assets, net	(1)	—	9,978	4,794	22,907	23,926	29,588	39,168	38,232
Gain (loss) on extinguishment of debt	(307)	(198)	(307)	(198)	(465)	(97)	(2,230)	(1,926)	(1,521)
Provision for impairment	—	—	—	—	—	—	—	—	(48,738)
<b>Operating Assets segment EBT</b>	<b>(9,498)</b>	<b>(12,146)</b>	<b>(7,228)</b>	<b>(15,063)</b>	<b>(28,455)</b>	<b>(27,057)</b>	<b>46,555</b>	<b>(39,732)</b>	<b>(72,900)</b>
Add back:									
Depreciation and amortization	42,305	41,811	85,428	83,651	169,040	161,138	145,208	153,893	155,381
Interest (income) expense, net	34,173	34,165	68,391	67,107	138,207	125,197	87,664	73,017	88,886
Equity in (earnings) losses from unconsolidated ventures	325	(336)	(4,318)	(6,153)	(5,819)	(2,968)	(22,262)	67,042	7,366
(Gain) loss on sale or disposal of real estate and other assets, net	1	—	(9,978)	(4,794)	(22,907)	(23,926)	(29,588)	(39,168)	(38,232)
(Gain) loss on extinguishment of debt	307	198	307	198	465	97	2,230	1,926	1,521
Provision for impairment	—	—	—	—	—	—	—	—	48,738
Impact of straight-line rent	(373)	24	(1,533)	(823)	(4,770)	(2,256)	(11,241)	(14,715)	(7,630)
Other	(384)	(373)	(195)	(427)	(306)	337	1,528	10,275	(114)
<b>Operating Assets NOI</b>	<b>66,856</b>	<b>63,343</b>	<b>130,874</b>	<b>123,696</b>	<b>245,455</b>	<b>230,562</b>	<b>220,094</b>	<b>212,538</b>	<b>183,016</b>
Company's share of NOI from equity investments	2,004	2,088	3,947	4,068	8,310	7,745	9,061	4,081	7,750
Distributions from Summerlin Hospital investment	—	—	5,605	3,242	3,242	3,033	4,638	3,755	3,724
Company's share of NOI from unconsolidated ventures	2,004	2,088	9,552	7,310	11,552	10,778	13,699	7,836	11,474
<b>Total Operating Assets NOI</b>	<b>\$ 68,860</b>	<b>\$ 65,431</b>	<b>\$ 140,426</b>	<b>\$ 131,006</b>	<b>\$ 257,007</b>	<b>\$ 241,340</b>	<b>\$ 233,793</b>	<b>\$ 220,374</b>	<b>\$ 194,490</b>

# Reconciliation of Adjusted Operating Cash Flow Performance Measure

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Year Ended December 31, 2024
<i>thousands</i>			
General and administrative (G&A)	\$ 34,552	\$ 56,988	\$ 91,752
Less: Non-cash stock compensation	(6,167)	(8,918)	(9,104)
Cash G&A	\$ 28,385	\$ 48,070	\$ 82,648
Condominium rights and unit sales	\$ 193	\$ 535	\$ 778,616
Condominium rights and unit cost of sales	(811)	(1,053)	(582,574)
Less: Waiea settlement and remediation cost	—	—	15,091
Adjusted condo gross profit	\$ (618)	\$ (518)	\$ 211,133

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Year Ended December 31, 2024
<i>thousands</i>			
Total Operating Assets NOI	\$ 68,860	\$ 140,426	\$ 257,007
MPC EBT	102,412	165,676	349,134
Adjusted condo gross profit	(618)	(518)	211,133
Interest income (expense), net	(33,363)	(68,339)	(139,577)
Less MPC Interest (income) expense, net (a)	(18,107)	(34,893)	(60,473)
Cash G&A	(28,385)	(48,070)	(82,648)
Adjusted Operating Cash Flow Performance Measure	\$ 90,799	\$ 154,282	\$ 534,576

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

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	(per diluted share)		(per diluted share)		(per diluted share)	
<i>thousands except per share amounts</i>						
<b>Net income (loss) from continuing operations attributable to common stockholders</b>	<b>\$ (12,144)</b>	<b>\$ (0.22)</b>	<b>\$ (1,611)</b>	<b>\$ (0.03)</b>	<b>\$ 285,926</b>	<b>\$ 5.73</b>
<b>Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:</b>						
<b>Corporate Adjustments</b>						
Net (income) loss attributable to noncontrolling interests	68		373		(711)	
Income tax expense (benefit)	(3,821)		(385)		80,184	
Non-cash stock compensation expense	6,167		8,918		9,104	
(Gain) loss on sale of MUD receivables	48,197		48,197		48,651	
Other Corporate Items	5,093		10,528		17,236	
<b>Total</b>	<b>55,704</b>	<b>1.01</b>	<b>67,631</b>	<b>1.29</b>	<b>154,464</b>	<b>3.09</b>
<b>Operating Assets Adjustments</b>						
Depreciation and amortization	42,305		85,428		169,040	
Equity in (earnings) losses from unconsolidated ventures	325		(4,318)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	1		(9,978)		(22,907)	
(Gain) loss on extinguishment of debt	307		307		465	
Impact of straight-line rent	(373)		(1,533)		(4,770)	
Other	(384)		(195)		(306)	
Company's share of NOI from unconsolidated ventures	2,004		9,552		11,552	
<b>Total</b>	<b>44,185</b>	<b>0.80</b>	<b>79,263</b>	<b>1.51</b>	<b>147,255</b>	<b>2.95</b>
<b>Strategic Developments Adjustments</b>						
Rental revenue	26		(33)		(459)	
Other land, rental, and property revenues	(547)		(1,000)		(4,321)	
Operating costs	3,760		7,336		17,670	
Rental property real estate taxes	615		1,163		2,480	
Depreciation and amortization	1,076		2,234		7,255	
Other (income) loss, net	(132)		1,130		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(87)		(174)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	(1,657)		(1,657)		—	
Waiea settlement and remediation costs	—		—		15,091	
<b>Total</b>	<b>3,054</b>	<b>0.05</b>	<b>8,999</b>	<b>0.17</b>	<b>(53,069)</b>	<b>(1.06)</b>
<b>Adjusted Operating Cash Flow Performance Measure</b>	<b>\$ 90,799</b>	<b>\$ 1.64</b>	<b>\$ 154,282</b>	<b>\$ 2.94</b>	<b>\$ 534,576</b>	<b>\$ 10.71</b>