

Howard Hughes Holdings Inc.

The HHH Opportunity

1Q 2026



Cautionary Statements

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 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 operating assets net operating income (NOI), total operating assets NOI, same store NOI, adjusted maintenance free cash flow, adjusted G&A expense, and net debt. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP and our calculation of these non-GAAP measures may differ from similarly titled measures used by other companies. A detailed description of the non-GAAP financial measures used in this presentation, along with their definitions and purposes is provided on the “Definitions” section (page) included in this supplemental presentation and reconciliations to the most directly comparable GAAP measures are included on the applicable pages within this presentation.

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.

Monetary amounts presented are calculated based on the amounts in thousands of dollars stated in our consolidated financial statements, and then rounded to the nearest million. Therefore, certain totals may not recalculate based on the amounts rounded to the nearest million.

Overview & Brief History of Howard Hughes

Diversified Holding Company Focused on Acquiring Controlling Stakes in High-Quality, Durable Growth Companies



- ▶ **In 2010, The Howard Hughes Corporation was spun off from GGP, comprised of a mix of premier development assets and large-scale master planned communities**
- ▶ **In 2020, the Company launched its Transformation Plan, focused on right-sizing the business and disposing of non-core assets it inherited through the GGP spin-off**
- ▶ **To further align focus on its core competencies, Howard Hughes spun off Seaport Entertainment—its collection of real estate entertainment assets—in 2024**
- ▶ **In May 2025, Howard Hughes Holdings Inc. (“HHH”) announced its transformation to a diversified holding company with a \$900 million capital infusion from Pershing Square**
- ▶ **In December 2025, HHH announced a definitive agreement to acquire Vantage Group Holdings—a specialty insurance and reinsurance company—for \$2.1 billion**

Transformation to a Diversified Holding Company



Strategic Transaction With Pershing Square

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

Investment

In May 2025, Pershing Square purchased 9 million newly issued HHH shares for \$100 per share, representing a 48% premium⁽¹⁾

Ownership

Pershing Square's beneficial ownership in HHH increased to ~46.9%⁽²⁾ 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 its core real estate platform

Leadership

Bill Ackman rejoins the Board as Executive Chairman and 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 base fee of \$3.75M, plus a quarterly variable fee equal to 0.375% of the increase in HHH's equity market capitalization above the reference market cap of the Company⁽³⁾

Impact to HHC

Through HHH's transformation to a diversified holding company, Howard Hughes Communities ("HHC") will continue operating as a strategic stand-alone entity

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) Ownership percentage post-strategic transaction.

(3) Reference market cap determined by multiplying the post-transaction share count of 59.395M by the reference market price of \$66.15, adjusted annually for inflation.

Transaction Summary

In December 2025, HHH signed a definitive agreement to acquire Vantage—a leading specialty insurance and reinsurance company—from Carlyle and Hellman & Friedman

Purchase Price

- ▶ **\$2.1 billion in cash consideration**
- ▶ **HHH will retain Vantage’s book value accretion from signing to close (“locked box”)**
- ▶ **Purchase price represents 1.5x estimated year-end 2025 book value and is expected to represent a ~1.4x P / BV multiple at close**

Timing

- ▶ **Deal is expected to close in 2Q 2026, subject to regulatory approvals**

Funding Sources

- ▶ **\$1.2 billion in HHH balance sheet cash⁽¹⁾**
- ▶ **Up to \$1 billion backstop investment from Pershing Square Holdings (“PSH”)**
 - *Investment from PSH will take the form of non-interest-bearing preferred stock issued by HHH⁽²⁾*
 - *PSH’s preferred stock will be convertible into the common stock of Vantage if not redeemed by HHH by the end of the seventh fiscal year, post-transaction*
 - *Over time, we expect HHH to repurchase PSH’s preferred stock and increase its economic ownership of Vantage to 100%*

Note: The transaction and investment management services described herein are subject to customary insurance regulatory approvals.

(1) Of which, approximately \$900 million of cash sits at HHH with the remainder at HHC.

(2) The preferred stock will pay a dividend in the event of a default on HHH’s obligation to repurchase the stock in certain circumstances.

Key Financial Metrics of Vantage

Income Statement (Trailing 12 Months as of September 30, 2025)

(\$ in millions)	Amount
Gross Written Premium	\$1,601
Net Written Premium	\$1,170
<i>% of Gross Written Premium</i>	73%
Net Earned Premium	\$974
Loss Ratio	61.4%
Expense Ratio	35.7%
Combined Ratio	97.1%
Underwriting Profit	\$29
Investment Income	107
Fee & Other Income	14
Pre-Tax Income	\$150
<i>Pre-Tax Return on Equity ⁽¹⁾</i>	13%

Balance Sheet (As of September 30, 2025)

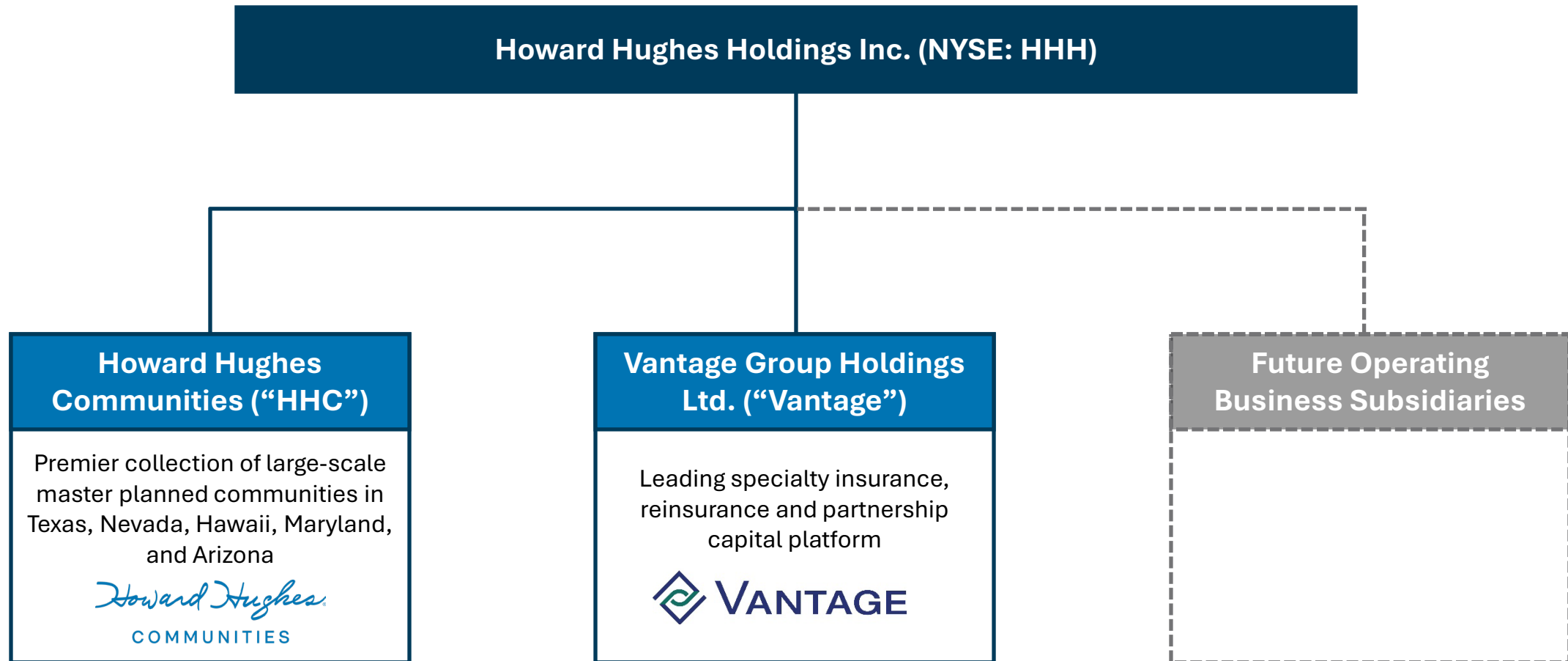
(\$ in millions)	Amount
Book Value	\$1,306
Fixed Income Portfolio	\$2,479
Cash & Cash Equivalents	277
Invested Assets	\$2,756
<i>% Fixed Income</i>	90%
<i>% Cash & Cash Equivalents</i>	10%
Investment Leverage ⁽²⁾	2.1x
Premium Leverage ⁽³⁾	87%

(1) Pre-tax return on equity calculated as pre-tax income, on a trailing twelve-month basis as of September 30, 2025, divided by beginning of period book value as of September 30, 2024. Vantage currently does not incur any significant tax burden, however, we expect the company's effective tax rate to increase under HHH's corporate structure, post-transaction.

(2) Investment leverage calculated as invested assets divided by book value as of September 30, 2025.

(3) Premium leverage calculated as net earned premium, on a trailing twelve-month basis as of September 30, 2025, divided by beginning of period book value as of September 30, 2024.

HHH Diversified Holding Company Structure



Background on Howard Hughes Communities



Howard Hughes Communities at a Glance

HHC is the Country's Premier Developer of Large-Scale Master Planned Communities



Proven track record of developing the most sought-after places to live in the nation



Self-funding business cycle, using proceeds from land sales, condo sales and NOI to fund new opportunities



Equipped with a superior balance sheet, allowing for quick execution to meet underlying demand



Exceptional reputation staffed with industry experts across HHC's various regions



Amassed a diversified real estate portfolio that generates significant recurring income

Note: Company filings and data as of Mar. 31, 2026.

(1) As of Dec. 31, 2025. (2) Results produced since Howard Hughes' inception.

(3) Includes sales on closed and pre-sold condo units.

HOWARD HUGHES HOLDINGS



7 Communities	101k Total Acres	290k Residents	17M SF CRE Portfolio	\$1.8B Cash on Hand	18% Historical ROE
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\$276M⁽¹⁾
Operating
Asset NOI

\$4.7B⁽²⁾
Cumulative
Land Sales

\$8.3B^(2,3)
Cumulative
Condo Sales

\$11.3B⁽²⁾
Cumulative
Dev. Spend

HHC's Portfolio Spans Over 100,000 Acres Across the U.S.



Situated in Affluent & Growing Markets

Portfolio of Award-Winning Master Planned Communities

Expansive Communities Spread Across Five States

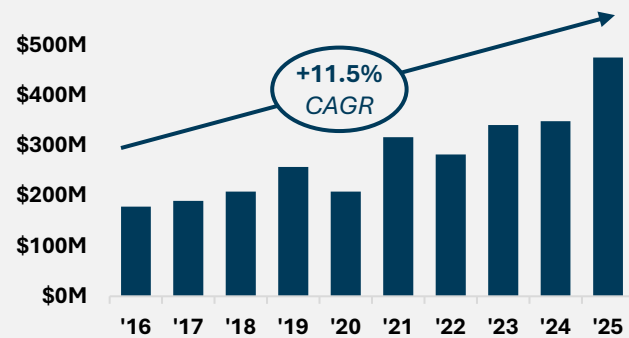
Concentrated in Low-Tax & Business-Friendly Regions

Equipped With a Self-Funding Business Model

Master Planned Communities

Sale of residential and commercial land within HHC's master planned communities

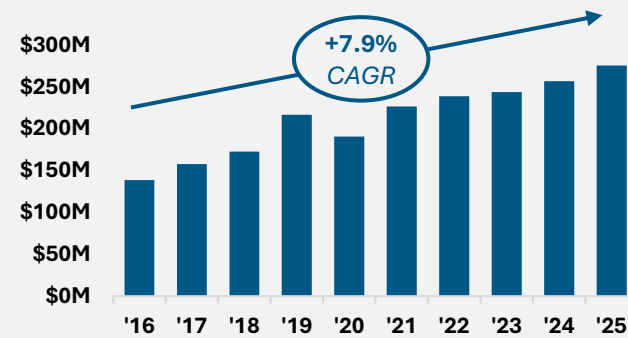
MPC Earnings Before Taxes



Operating Assets

Recurring income generated from HHC's portfolio of office, retail and multifamily assets

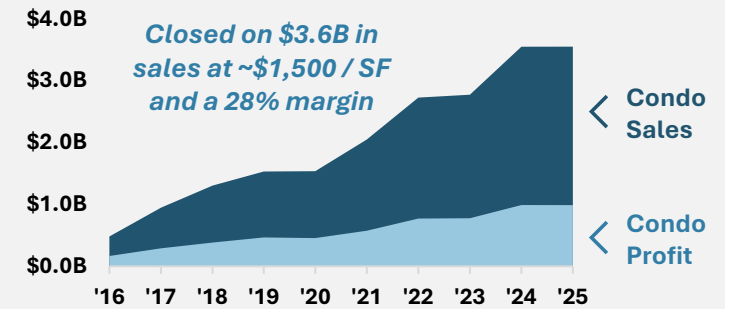
Operating Asset NOI



Condominium Sales

Development and sale of condo towers, primarily in HHC's Ward Village community

Cumulative Condo Sales Activity⁽¹⁾

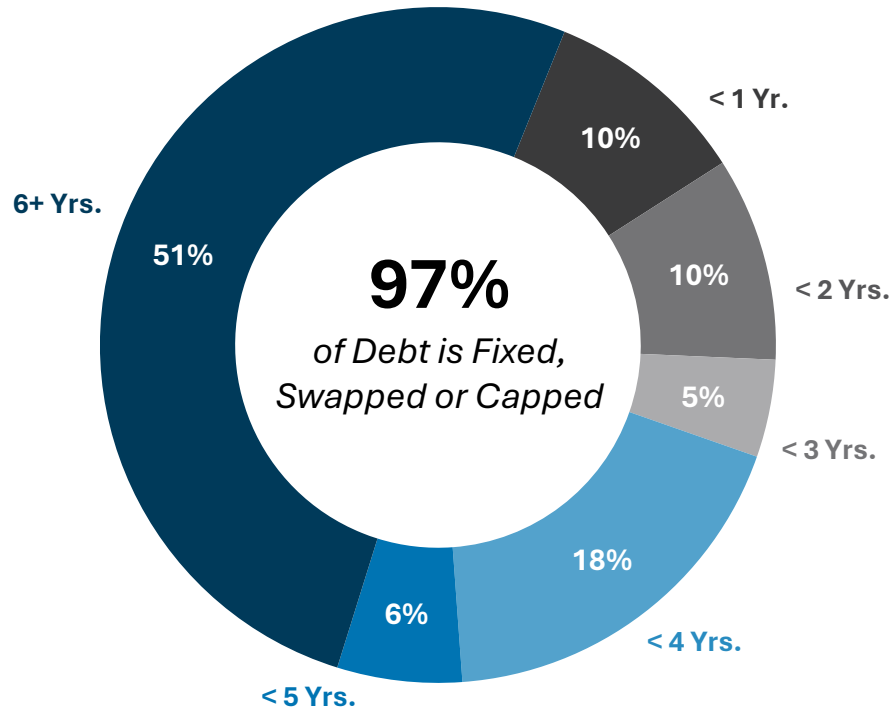


Note: Company filings and data as of Dec. 31, 2025.

(1) Excludes results from HHC's two workforce housing towers—Ke Kilohana (2019) and Ulana (2025)—which were developed to achieve a breakeven profit margin.

HHC has Strong Liquidity & Manageable Near-Term Maturities

Years to Maturity Breakdown



3.5 Yrs.

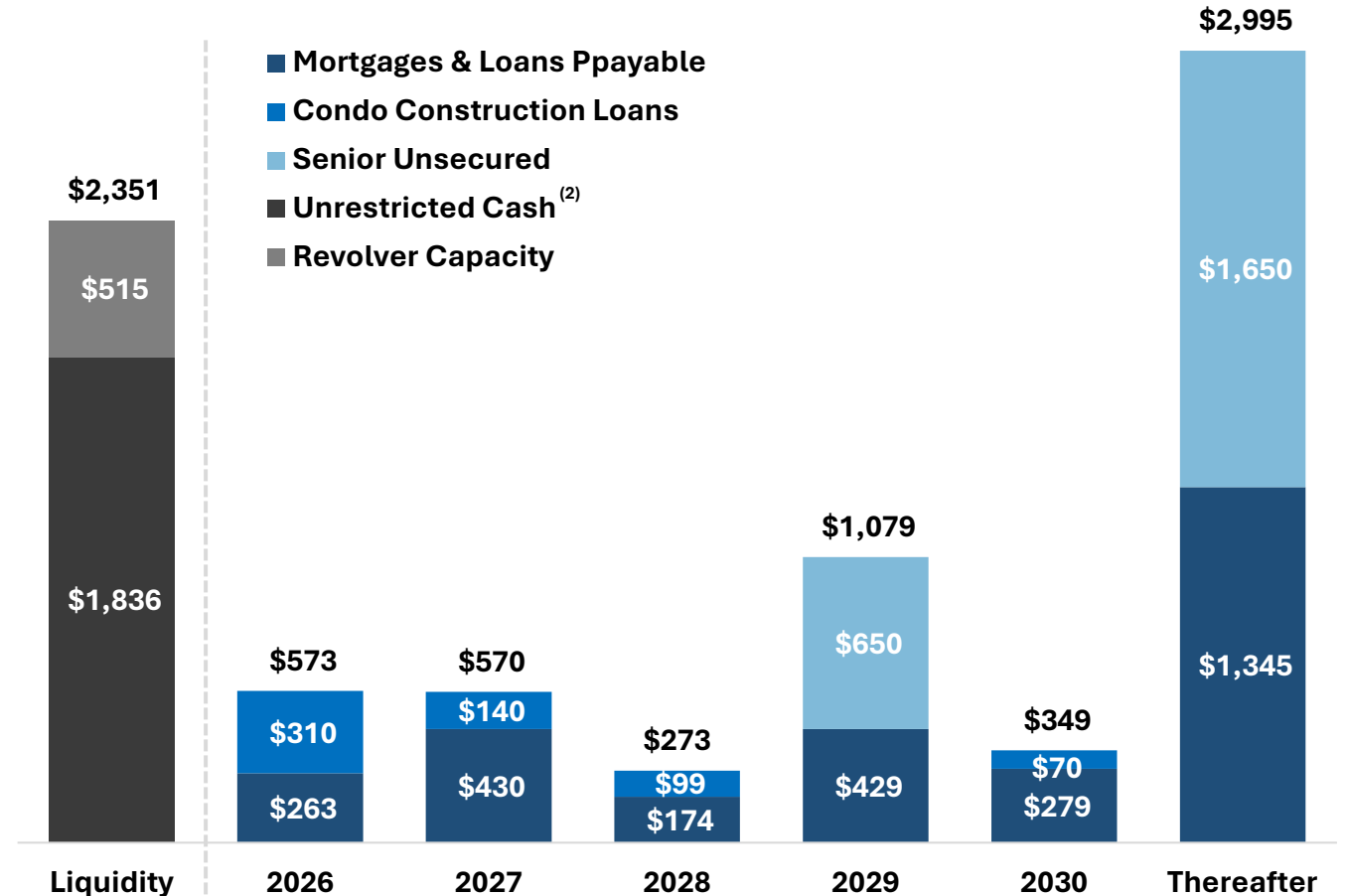
Weighted Avg.
Debt Maturity

5.84%

Weighted Avg.
Interest Rate

Liquidity & Debt Maturity Schedule ⁽¹⁾

\$ in millions



Note: Company filings and data as of Mar. 31, 2026. (1) Excludes deferred financing costs of \$47M. (2) Represents consolidated unrestricted cash for Howard Hughes Holdings, Inc. ("HHH") and Howard Hughes Communities ("HHC"), of which approximately \$900M sits at HHH.

Recent Activity Further Fortifies Our Balance Sheet Strength

Notable Activity

Cash Infusion

\$900M equity investment from Pershing Square reduces our leverage and will be used to fund our acquisition of Vantage

Sale of MUDs

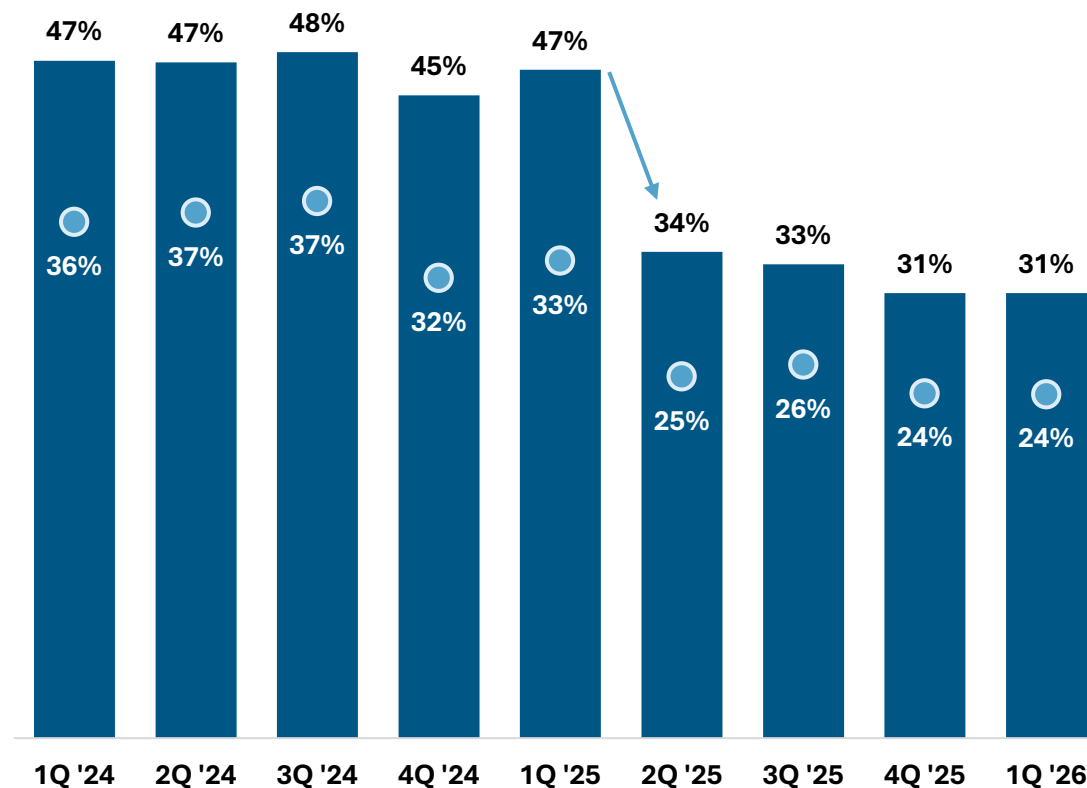
Completed the sale of \$180M of MUD receivables, allowing us to accelerate cash receipt and pay down Bridgeland's credit facility

Bond Offering

Issued \$1.0B of senior unsecured notes, redeemed our \$750M 2028 notes, and generated \$227M of incremental proceeds

Significant Deleveraging Through Latest Initiatives

Net Debt-to-Book Value Leverage Ratio (Bar) and Net Debt-to-Gross Asset Value Leverage Ratio (Dot)



Note: Company filings and data as of Mar. 31, 2026.

HHH has Significantly Reduced & Stabilized Cash G&A

HHH is Operating as a Leaner, More Efficient Organization

2025 Cash G&A

Cash G&A declined ~7% YoY, signaling Howards Hughes' continued disciplined approach to overhead cost management ⁽¹⁾

Efficient Operations

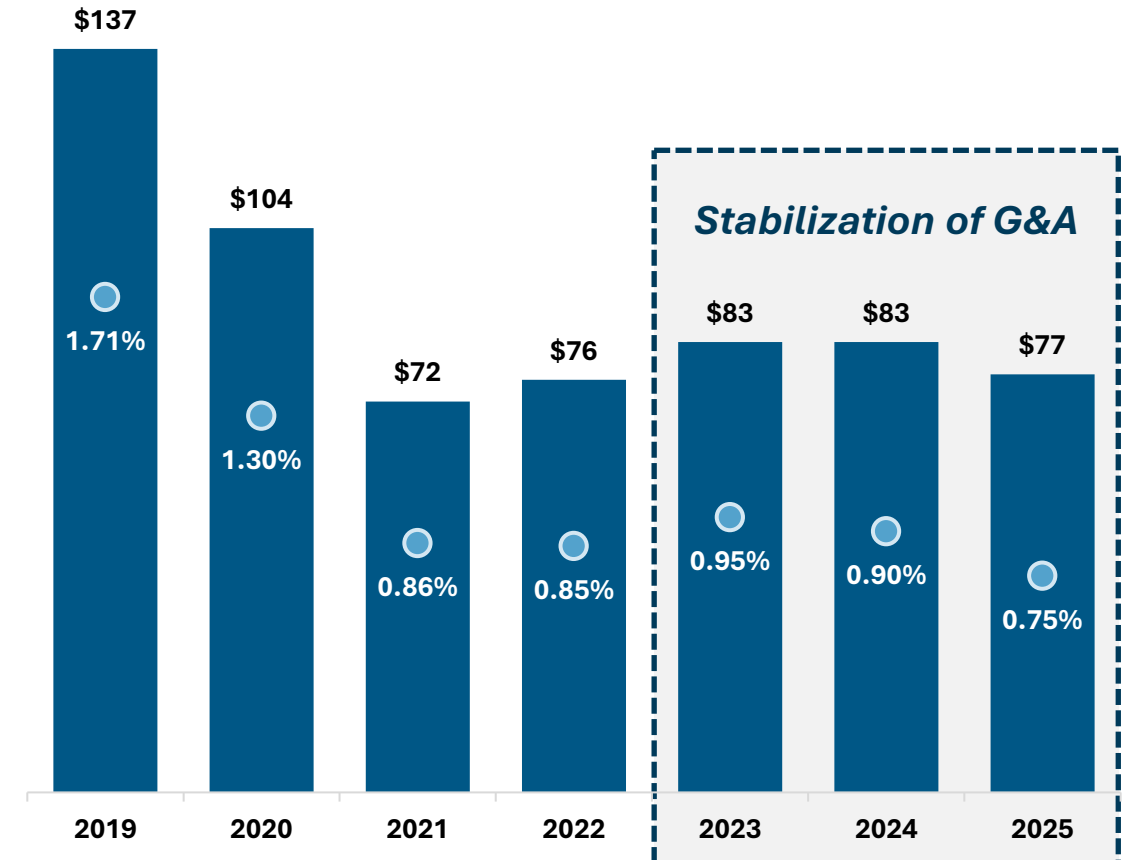
Pershing Square base advisory fee to be substantially offset by strategic reduction in force actioned during 2Q '25

Future Growth

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

Cash G&A Trend Since 2019 ⁽¹⁾

Cash G&A (Bar) and Cash G&A as % of Total Assets (Dot), \$ in millions



Note: Company filings and data as of Dec. 31, 2025.

(1) Excludes non-cash stock compensation, severance expenses related to the 2Q '25 reduction in force, and the Pershing Square variable advisory fee.

Howard Hughes Develops Premier MPCs from the Ground Up



10-Year Performance Snapshot: Master Planned Communities

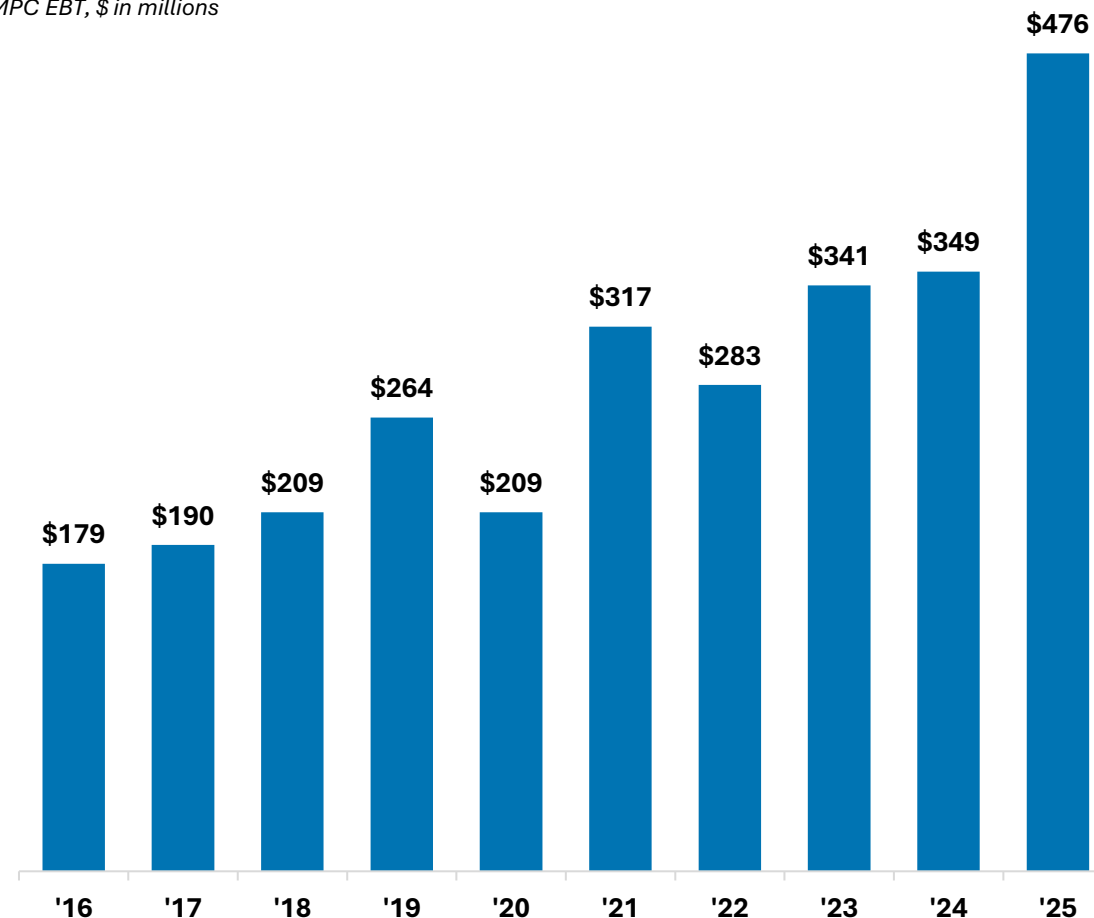
Robust Land Sales Across All Our MPCs

	FY 2025	FY 2016	% Change
W.A. Price Per Acre	\$1,161k ⁽¹⁾	\$465k	150%
# of Acres Sold	621 ac. ⁽²⁾	351 ac.	77%
# of Remaining Acres ⁽³⁾	6,353 ac. ⁽⁴⁾	11,532 ac.	(45%)
# of Residents	290k	230k	26%
MPC EBT	\$476M	\$179M	166%

Land within our MPCs has sustained double-digit pricing growth since 2016

MPC EBT Trend Since 2016

MPC EBT, \$ in millions



Note: Company filings and data as of Dec. 31, 2025.

(1) Excludes 231-acre bulk sale of unfinished lots in Summerlin that closed 3Q '25. (2) Includes the 231-acre bulk sale in Summerlin.

(3) Includes residential and commercial acres (4) Excludes remaining acres in Teravalis (acquired in 2021) for an apples-to-apples comparison to 2016.

10-Year Performance Snapshot: Operating Assets

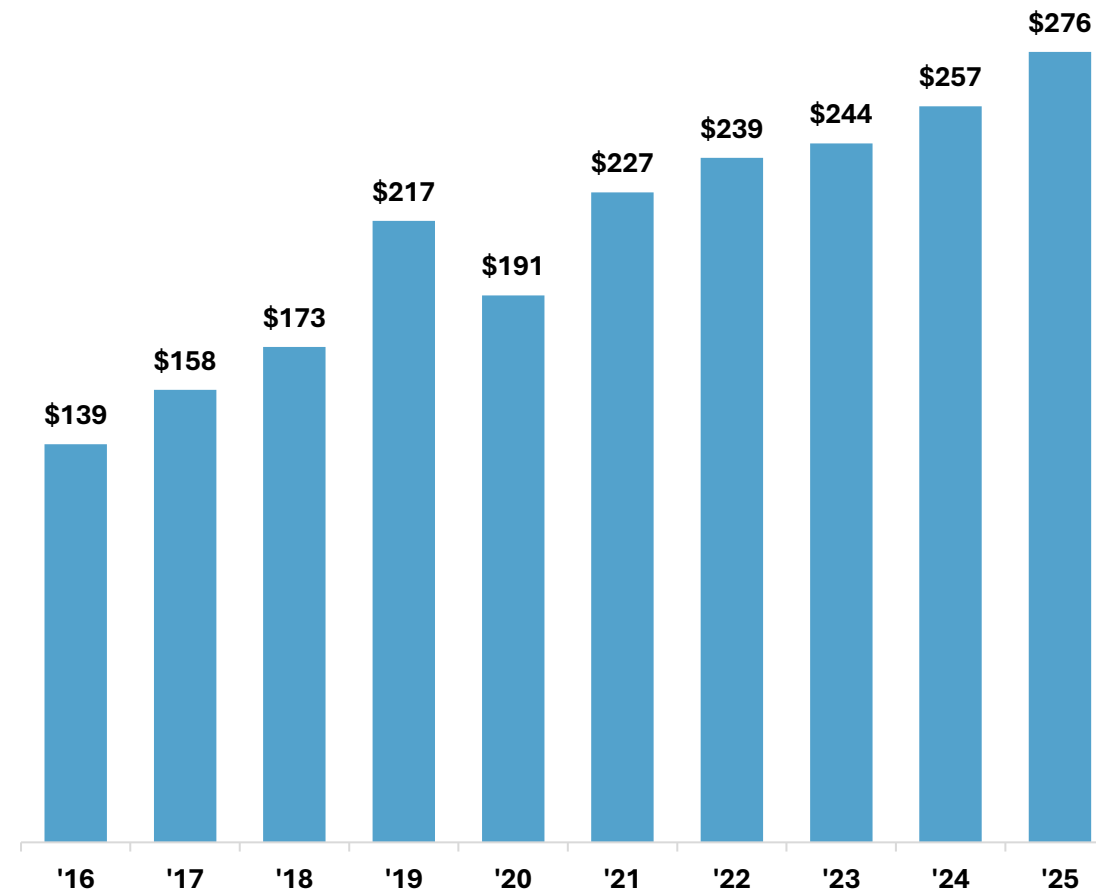
Consistent NOI Growth Fueled by New Development

(\$ in millions)	FY 2025	FY 2016	% Change
Office	\$138	\$48	188%
Multifamily	70	8	775%
Retail	55	48	15%
Other ⁽¹⁾	13	35	(63%)
Total NOI	\$276	\$139	99%

HHC has nearly doubled its stream of recurring NOI over the last decade

Operating Asset NOI Trend Since 2016 ⁽¹⁾

Operating Asset NOI, \$ in millions



Note: Company filings and data as of Dec. 31, 2025.

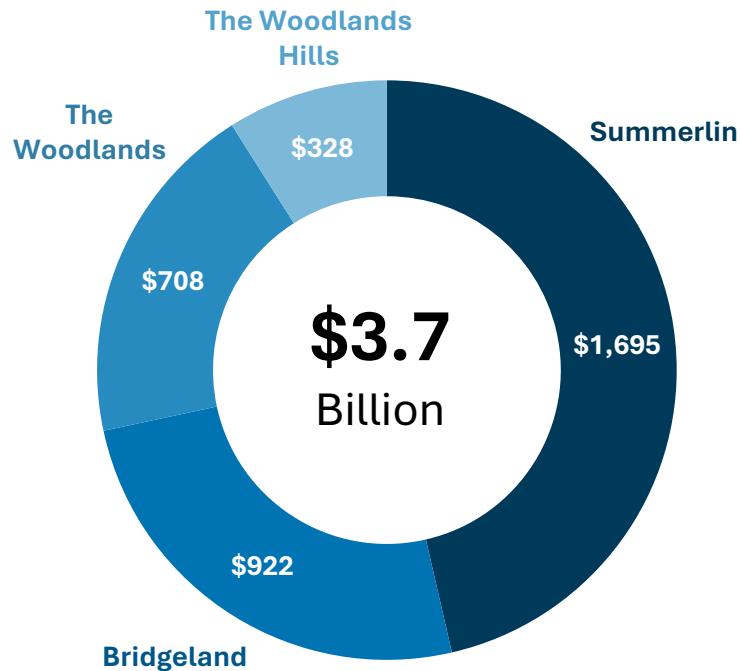
(1) Includes NOI from assets that have since been sold.

Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

2017 GAV

\$ in millions

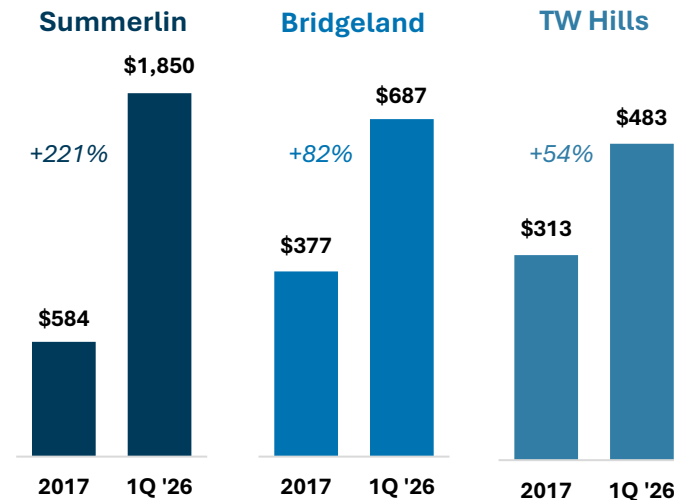


Since 2017

$$4,615 \text{ Acres Sold} \times \$684\text{k Weighted-Avg. Price Per Acre} = \$3.2\text{B Land Sales Revenue}^{(1)}$$

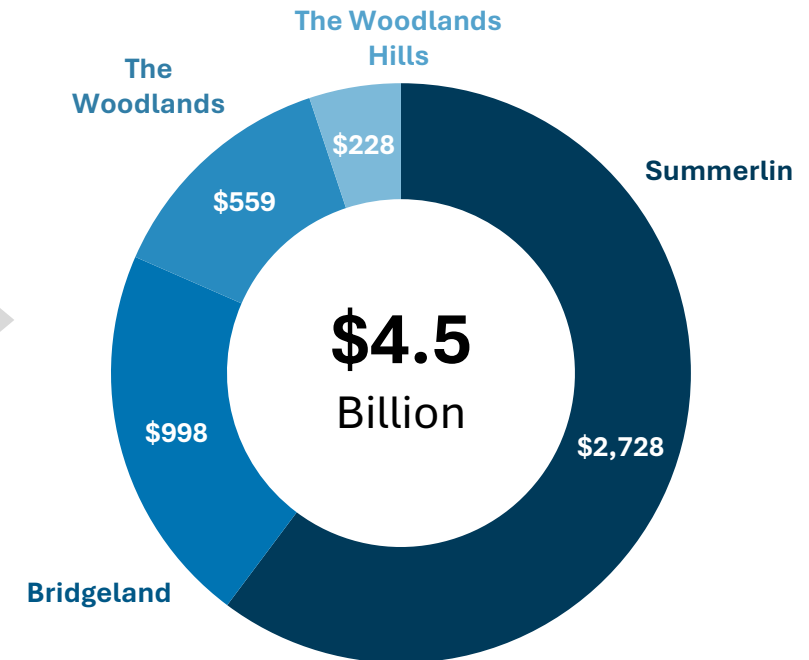
Residential Price Per Acre ⁽²⁾

\$ in thousands



2026 GAV ⁽³⁾

\$ in millions



Note: Company filings and data as of Dec. 31, 2025.

(1) Land sales revenue excludes deferred revenue and SID bond revenue.

(2) 1Q '26 TTM calculation as of Mar. 31, 2026. Excludes 231-acre bulk sale of unfinished lots in Summerlin that closed 3Q '25.

(3) Excludes value of Teravalis, which Howard Hughes acquired in 2021, for an apples-to-apples comparison to 2017 GAV.

HHC Master Planned Communities Competitive Advantages

Scale & Control

Among the largest master planned communities in the U.S.

Ownership of undeveloped commercial and residential acres

Land bank is largely deed-restricted, limiting outside competition



Moat & Performance

Only build to meet demand; sell land at the pace of home closings

Leasing commercial space against our own portfolio

Operating Assets consistently outperform surrounding markets



Value & Returns

Land value appreciation with reduced volatility

Outsized, risk-adjusted returns on new developments

Long-term value creation through self-funding MPC model

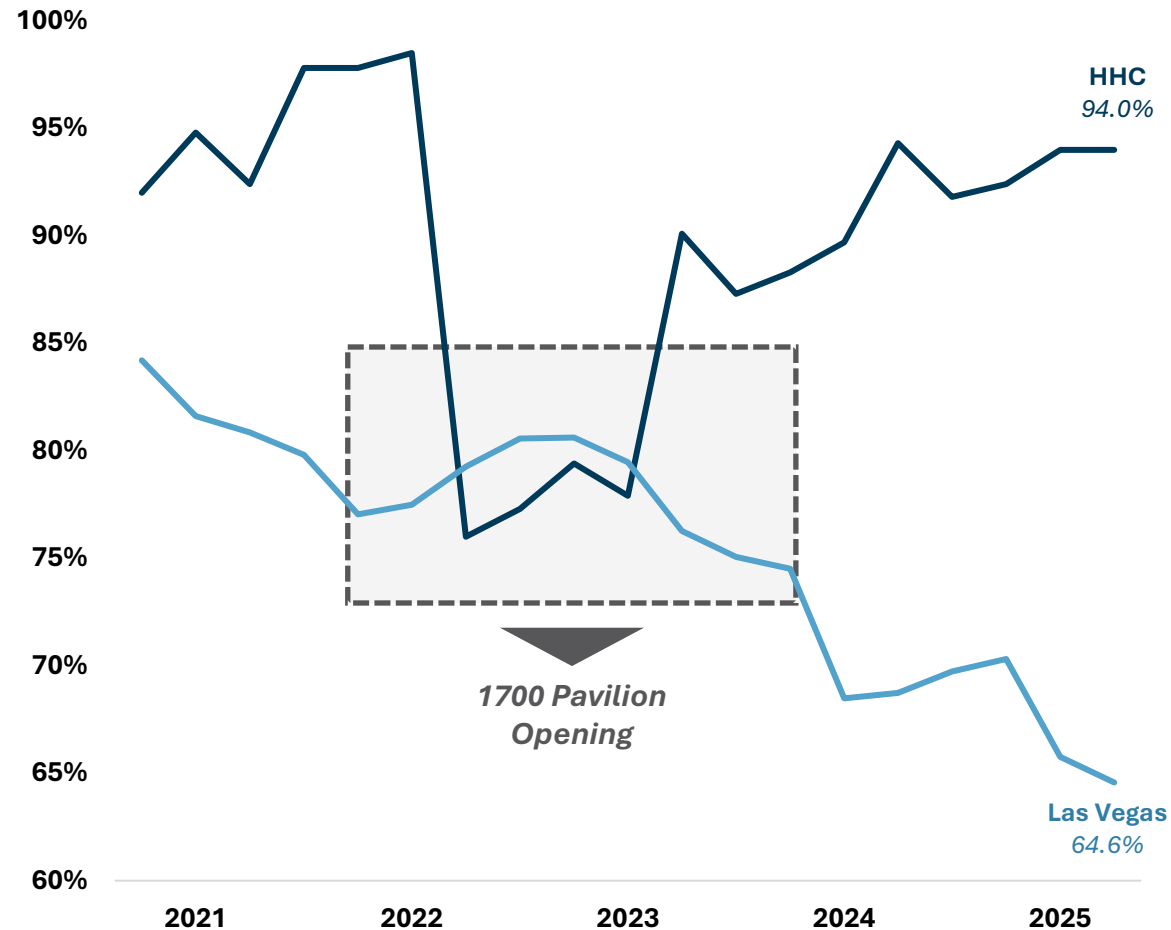


Dominant position within our MPCs creates a competitive moat and drives outsized returns

HHC Office Assets Outpace the Las Vegas Market

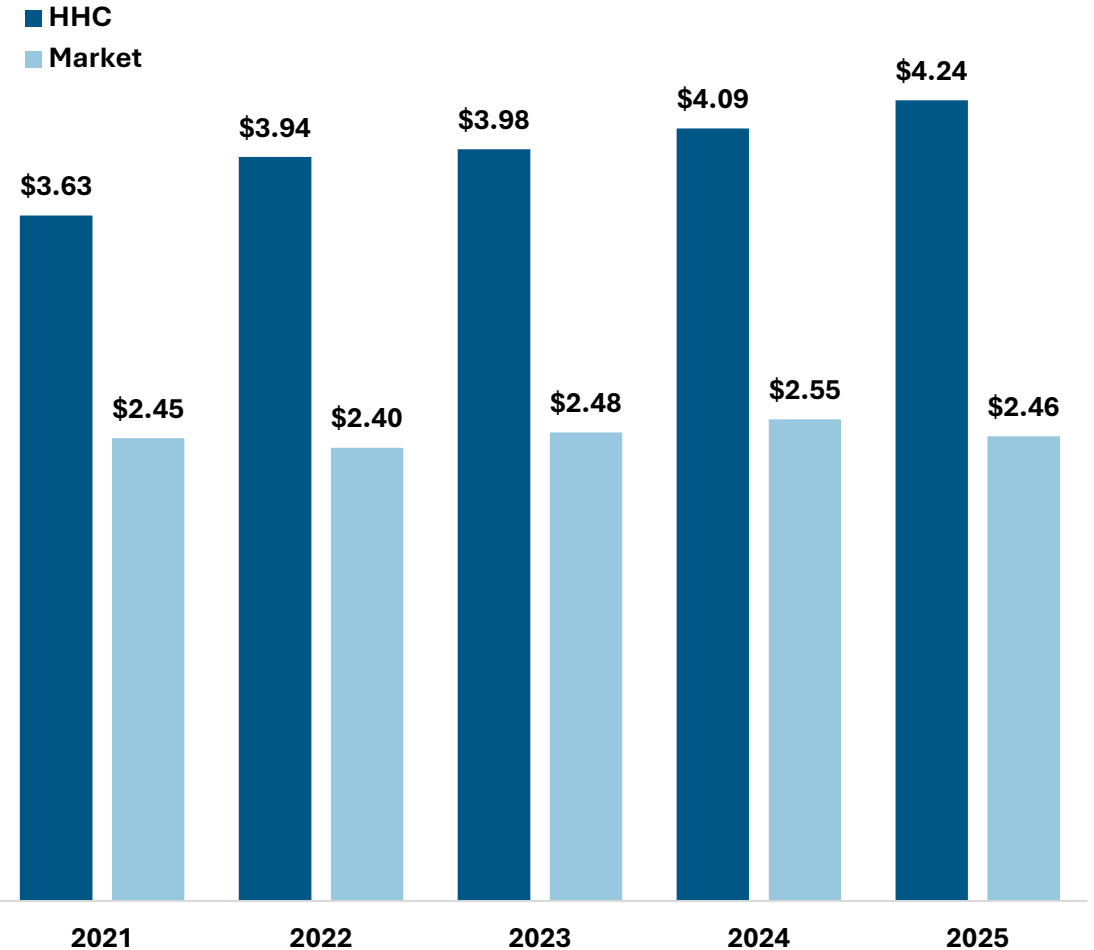
Occupancy Trends: HHC vs. Market ⁽¹⁾

Historical Office Occupancy %



Average Monthly Asking Rent: HHC vs. Market

Average Monthly Office Rent Price Per SF



Note: Company filings and data, and Cushman & Wakefield as of Dec. 31, 2025. (1) Las Vegas occupancy reflects only the Downtown area and is not representative of the overall Las Vegas market.

The Woodlands Competitive Advantage

An Expansive MPC 50+ Years in the Making



HHC office rents have averaged a ~28% premium over the Houston market since 2021



Positive population and employment growth nearly every year since 1974



Industry-leading companies have an office presence in The Woodlands



WASTE CONNECTIONS, INC.

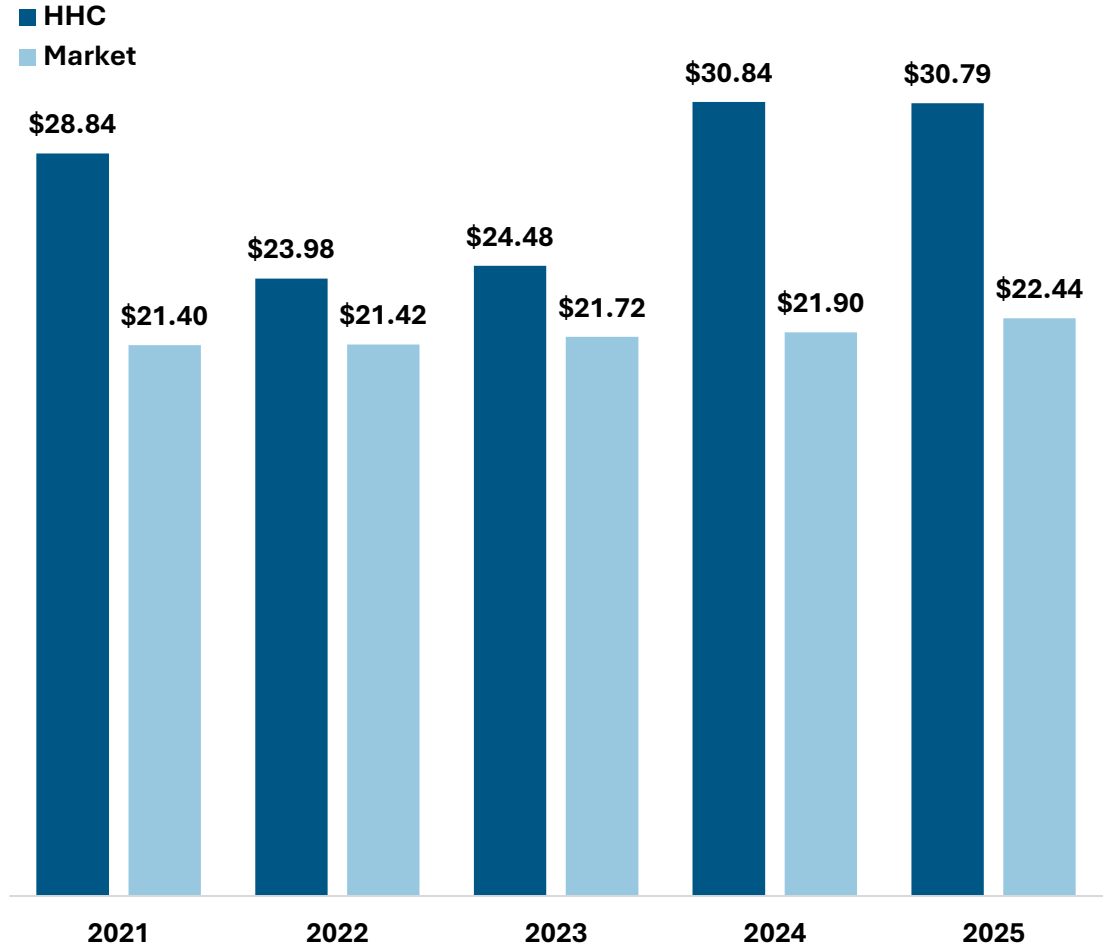


Western Midstream



Average Yearly Asking Rents: HHC vs. Houston Market

Average Annual Office Rent Price Per SF

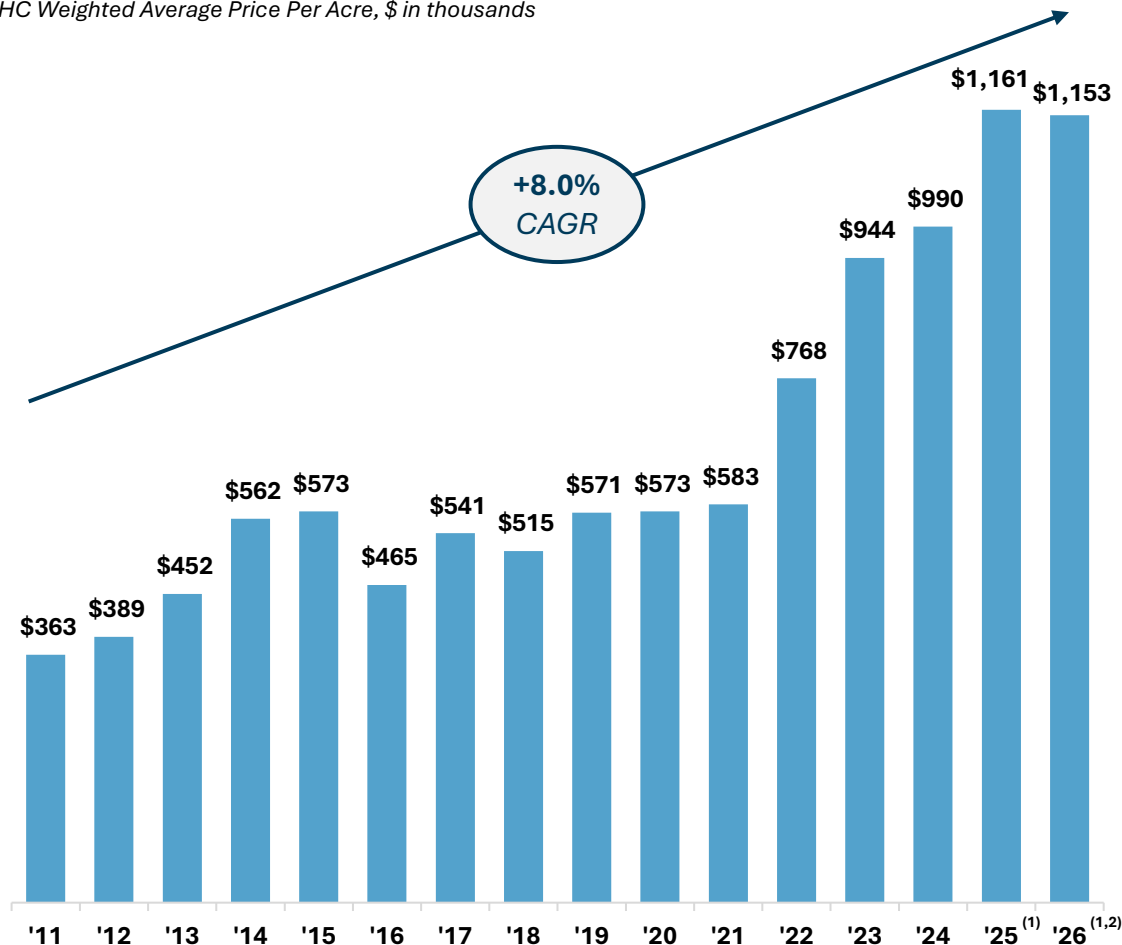


Note: Company filings and data, JLL, Interfaith of The Woodlands, and The Woodlands EDP as of Dec. 31, 2025.

Dynamic Communities Lead to Superior Pricing Power

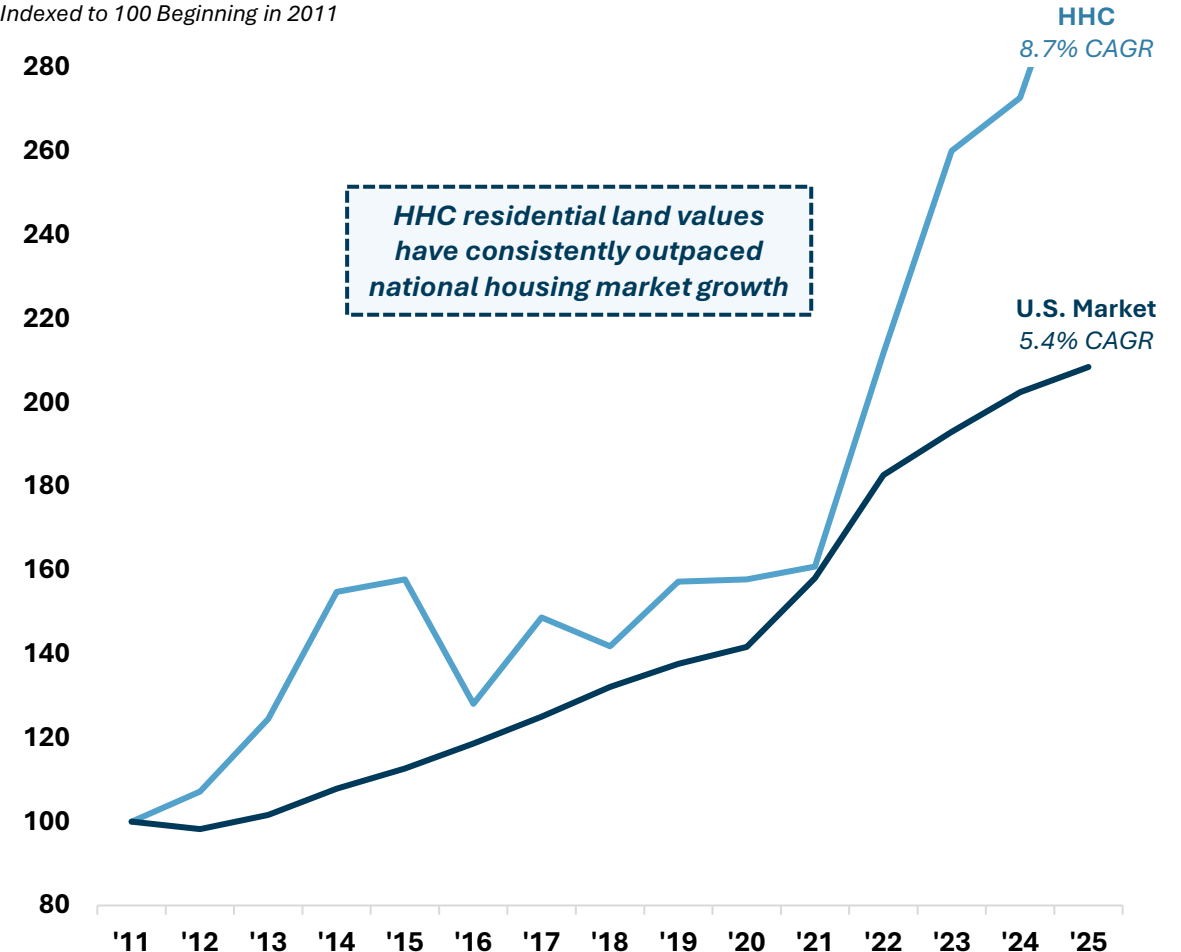
HHC Average Residential Land Price Per Acre

HHC Weighted Average Price Per Acre, \$ in thousands



HHC Residential Land Price vs FHFA HPI Indexed to 2011

Indexed to 100 Beginning in 2011



Note: Company filings and data as of Mar. 31, 2026. Federal Housing Finance Agency (FHFA) House Price Index as of Dec. 31, 2025.

(1) Excludes 231-acre bulk sale of unfinished lots in Summerlin that closed 3Q '25. (2) Trailing twelve months as of Mar. 31, 2026.

Ward Village: Transforming 60 Acres on the Coast of Oahu

Community Snapshot



Granted 9M SF of entitlements to develop premier condo towers (~8M SF) and retail space (~1M SF)



Ward Village is satisfying Oahu's significant under supply of housing with little competition



To date, we have delivered 8 condo towers, with another 5 either under construction or in pre-sales



Majority of Ward Village team is from Hawai'i with deep local ties and regional knowledge



Amendment to Hawaii development guidelines could add ~2.5M – 3.5M SF of new entitlements

From Industrial Site to Premier Condo Residences

2010: Industrial Site



Today: Thriving Community



Appendix



Reconciliation of Operating Assets Segment EBT to NOI

<i>\$ in thousands</i>	Q1 2026	Q1 2025	2025	2024	2023	2022	2021
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)
Operating Assets segment EBT	(4,912)	2,270	(27,426)	(28,455)	(27,057)	46,555	(39,732)
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
Operating Assets NOI	65,659	64,018	261,985	245,455	230,562	220,094	212,538
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
Total Operating Assets NOI	\$ 73,149	\$ 71,566	\$ 276,288	\$ 257,007	\$ 241,340	\$ 233,793	\$ 220,374

Note: Company filings and data as of Mar. 31, 2026.

