



## 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, |                   |                   |                   |                   |
|----------------------------------------------------------------------|---------------------------------|------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                      | 2025                            | 2024             | 2024                    | 2023              | 2022              | 2021              | 2020              |
| <b>Operating Assets Segment</b>                                      |                                 |                  |                         |                   |                   |                   |                   |
| Total revenues                                                       | \$ 114,002                      | \$ 107,000       | \$ 444,300              | \$ 410,254        | \$ 401,304        | \$ 415,104        | \$ 365,174        |
| Total operating expenses                                             | (48,817)                        | (46,154)         | (194,591)               | (179,865)         | (170,114)         | (187,820)         | (174,870)         |
| Segment operating income (loss)                                      | 65,185                          | 60,846           | 249,709                 | 230,389           | 231,190           | 227,284           | 190,304           |
| Depreciation and amortization                                        | (43,123)                        | (41,840)         | (169,040)               | (161,138)         | (145,208)         | (153,893)         | (155,381)         |
| Interest income (expense), net                                       | (34,218)                        | (32,942)         | (138,207)               | (125,197)         | (87,664)          | (73,017)          | (88,886)          |
| Other income (loss), net                                             | (196)                           | 408              | 822                     | 2,092             | (1,383)           | (10,306)          | 456               |
| Equity in earnings (losses) from unconsolidated ventures             | 4,643                           | 5,817            | 5,819                   | 2,968             | 22,262            | (67,042)          | (7,366)           |
| Gain (loss) on sale or disposal of real estate and other assets, net | 9,979                           | 4,794            | 22,907                  | 23,926            | 29,588            | 39,168            | 38,232            |
| Gain (loss) on extinguishment of debt                                | —                               | —                | (465)                   | (97)              | (2,230)           | (1,926)           | (1,521)           |
| Provision for impairment                                             | —                               | —                | —                       | —                 | —                 | —                 | (48,738)          |
| <b>Operating Assets segment EBT</b>                                  | <b>2,270</b>                    | <b>(2,917)</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                                        | 43,123                          | 41,840           | 169,040                 | 161,138           | 145,208           | 153,893           | 155,381           |
| Interest (income) expense, net                                       | 34,218                          | 32,942           | 138,207                 | 125,197           | 87,664            | 73,017            | 88,886            |
| Equity in (earnings) losses from unconsolidated ventures             | (4,643)                         | (5,817)          | (5,819)                 | (2,968)           | (22,262)          | 67,042            | 7,366             |
| (Gain) loss on sale or disposal of real estate and other assets, net | (9,979)                         | (4,794)          | (22,907)                | (23,926)          | (29,588)          | (39,168)          | (38,232)          |
| (Gain) loss on extinguishment of debt                                | —                               | —                | 465                     | 97                | 2,230             | 1,926             | 1,521             |
| Provision for impairment                                             | —                               | —                | —                       | —                 | —                 | —                 | 48,738            |
| Impact of straight-line rent                                         | (1,160)                         | (847)            | (4,770)                 | (2,256)           | (11,241)          | (14,715)          | (7,630)           |
| Other                                                                | 189                             | (54)             | (306)                   | 337               | 1,528             | 10,275            | (114)             |
| <b>Operating Assets NOI</b>                                          | <b>64,018</b>                   | <b>60,353</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                       | 1,943                           | 1,980            | 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                  | 7,548                           | 5,222            | 11,552                  | 10,778            | 13,699            | 7,836             | 11,474            |
| <b>Total Operating Assets NOI</b>                                    | <b>\$ 71,566</b>                | <b>\$ 65,575</b> | <b>\$ 257,007</b>       | <b>\$ 241,340</b> | <b>\$ 233,793</b> | <b>\$ 220,374</b> | <b>\$ 194,490</b> |

## Cash G&A

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

| <i>thousands</i>                  | Three Months Ended<br>March 31, 2025 |         | Year Ended<br>December 31, 2024 |         |
|-----------------------------------|--------------------------------------|---------|---------------------------------|---------|
| General and administrative (G&A)  | \$                                   | 22,436  | \$                              | 91,752  |
| Less: Non-cash stock compensation |                                      | (2,751) |                                 | (9,104) |
| Cash G&A                          | \$                                   | 19,685  | \$                              | 82,648  |

## Adjusted Condo Gross Profit

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

| <i>thousands</i>                            | Three Months Ended<br>March 31, 2025 |       | Year Ended<br>December 31, 2024 |           |
|---------------------------------------------|--------------------------------------|-------|---------------------------------|-----------|
| Condominium rights and unit sales           | \$                                   | 342   | \$                              | 778,616   |
| Condominium rights and unit cost of sales   |                                      | (242) |                                 | (582,574) |
| Less: Waiea settlement and remediation cost |                                      | —     |                                 | 15,091    |
| Adjusted condo gross profit                 | \$                                   | 100   | \$                              | 211,133   |

## Adjusted Operating Cash Flow Performance Measure

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—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.

| <i>thousands</i>                                 | Three Months Ended<br>March 31, 2025 |          | Year Ended<br>December 31, 2024 |           |
|--------------------------------------------------|--------------------------------------|----------|---------------------------------|-----------|
| Total Operating Assets NOI                       | \$                                   | 71,566   | \$                              | 257,007   |
| MPC EBT                                          |                                      | 63,264   |                                 | 349,134   |
| Adjusted condo gross profit                      |                                      | 100      |                                 | 211,133   |
| Interest income (expense), net                   |                                      | (34,976) |                                 | (139,577) |
| Less MPC Interest (income) expense, net (a)      |                                      | (16,786) |                                 | (60,473)  |
| Cash G&A                                         |                                      | (19,685) |                                 | (82,648)  |
| Adjusted Operating Cash Flow Performance Measure | \$                                   | 63,483   | \$                              | 534,576   |

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

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

|                                                                                         | Three Months Ended<br>March 31, 2025 |                | Year Ended<br>December 31, 2024 |                 |
|-----------------------------------------------------------------------------------------|--------------------------------------|----------------|---------------------------------|-----------------|
|                                                                                         | (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>\$ 10,533</b>                     | <b>\$ 0.21</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                              | 305                                  |                | (711)                           |                 |
| Income tax expense (benefit)                                                            | 3,436                                |                | 80,184                          |                 |
| Non-cash stock compensation expense                                                     | 2,751                                |                | 9,104                           |                 |
| (Gain) loss on sale of MUD receivables                                                  | —                                    |                | 48,651                          |                 |
| Other Corporate Items                                                                   | 5,435                                |                | 17,236                          |                 |
| Total                                                                                   | 11,927                               | 0.24           | 154,464                         | 3.09            |
| <b>Operating Assets Adjustments</b>                                                     |                                      |                |                                 |                 |
| Depreciation and amortization                                                           | 43,123                               |                | 169,040                         |                 |
| Equity in (earnings) losses from unconsolidated ventures                                | (4,643)                              |                | (5,819)                         |                 |
| (Gain) loss on sale or disposal of real estate and other assets, net                    | (9,979)                              |                | (22,907)                        |                 |
| (Gain) loss on extinguishment of debt                                                   | —                                    |                | 465                             |                 |
| Impact of straight-line rent                                                            | (1,160)                              |                | (4,770)                         |                 |
| Other                                                                                   | 189                                  |                | (306)                           |                 |
| Company's share of NOI from unconsolidated ventures                                     | 7,548                                |                | 11,552                          |                 |
| Total                                                                                   | 35,078                               | 0.70           | 147,255                         | 2.95            |
| <b>Strategic Developments Adjustments</b>                                               |                                      |                |                                 |                 |
| Rental revenue                                                                          | (59)                                 |                | (459)                           |                 |
| Other land, rental, and property revenues                                               | (453)                                |                | (4,321)                         |                 |
| Operating costs                                                                         | 3,576                                |                | 17,670                          |                 |
| Rental property real estate taxes                                                       | 548                                  |                | 2,480                           |                 |
| Depreciation and amortization                                                           | 1,158                                |                | 7,255                           |                 |
| Other (income) loss, net                                                                | 1,262                                |                | (90,534)                        |                 |
| Equity in (earnings) losses from unconsolidated ventures                                | (87)                                 |                | (251)                           |                 |
| Waiea settlement and remediation costs                                                  | —                                    |                | 15,091                          |                 |
| Total                                                                                   | 5,945                                | 0.12           | (53,069)                        | (1.06)          |
| <b>Adjusted Operating Cash Flow Performance Measure</b>                                 | <b>\$ 63,483</b>                     | <b>\$ 1.27</b> | <b>\$ 534,576</b>               | <b>\$ 10.71</b> |