

2026 HHH Shareholder Meeting

September 30, 2026



Cautionary Statements

Forward-Looking Statements

This presentation includes 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, as amended, which are intended to be covered by the safe harbor provided by the Private Securities Litigation Reform Act of 1995. 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 place undue reliance 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, as amended and supplemented by our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as filed with the SEC on August 5, 2026, including the risk factors set forth therein under the captions “Risks Related to the Vantage Acquisition” and “Risks Related to Our Insurance Operations,” and our other subsequent filings with the SEC. 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. 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. Definitions of these measures and reconciliations to the most directly comparable GAAP measures are included in the appendix to 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 stockholders on Forms 3, 4, and 5. Our website and the information contained on, or accessible through, our website are not incorporated by reference into, and do not form a part of, this presentation. All trademarks and logos depicted in this presentation are the property of their respective owners and are displayed solely for purposes of illustration.

Agenda

01 Proposals and Voting Results

02 Vantage Acquisition: Progress Since Closing

03 Accelerating HHH's Transformation

04 Conclusion and Q&A



Vantage Acquisition: Progress Since Closing



Excerpt from September 2025 Annual General Meeting

At last year's Annual General Meeting, we outlined our goal to acquire an insurance subsidiary to begin transitioning HHH to a diversified holding company

Insurance Opportunity Strategic Rationale

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

1.

Leverages Pershing Square public markets 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

Substantial Progress Executing on Insurance Strategy

Since last year, we have made meaningful progress on our insurance strategy through the acquisition of Vantage, a specialty insurance and reinsurance company

- ▶ **We evaluated several opportunities in the insurance and reinsurance industry before ultimately acquiring Vantage for \$2.1 billion in June 2026**
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- ▶ **Vantage was an ideal insurance platform given its scale, exposure to both specialty insurance and reinsurance and lack of legacy reserving issues**
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- ▶ **Since closing on the acquisition of Vantage, we have meaningfully strengthened the company's senior leadership team, most notably with the appointments of Marc Grandisson as Executive Chairman and David Gansberg as CEO-Designate**
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- ▶ **We have also repositioned Vantage's investment portfolio toward an equities-driven investment strategy, managed by Pershing Square**

Vantage Strategic Highlights

The acquisition of Vantage anchors HHH's transformation into a diversified holding company

- ✓ **Well-diversified across lines of business with both specialty insurance and reinsurance exposure**
- ✓ **No pre-2020 legacy reserving issues (Vantage was launched in 2020)**
- ✓ **In-place regulatory licenses and credit rating**
- ✓ **Well-capitalized balance sheet and leverage profile to begin implementing HHH's investment strategy**
- ✓ **Appropriately scaled platform to effectuate a control transaction**

Vantage provides HHH with a profitable and scalable insurance platform, enhanced by Pershing Square's long-term, fee-free investment of its assets

Strengthened Leadership at Vantage

Since closing, we have strengthened Vantage’s leadership team with world-class executives from the insurance industry, each of whom brings decades of underwriting and public company experience that will support the long-term growth of the business

New Executives

Background



MARC GRANDISSON

*Executive Chairman, Vantage
Board Director, HHH*

Joined May 2026

- Former CEO of Arch Capital Group (“Arch”, NASDAQ: ACG) from 2018 to 2024
- During his tenure as CEO, Arch delivered a total shareholder return of 298%, or 23.2% per annum, compared to 144% and 14.4% for the S&P Insurance Index over the same period⁽¹⁾
- Joined Arch’s founding team in 2001 and previously served as President & COO of Arch and CEO of Arch’s Reinsurance Group



DAVID GANSBERG

CEO-Designate, Vantage

Joining June 2027

- Former President of Arch from 2024 to 2026, leading its Global Insurance Group
- Also joined Arch in 2001 and previously served as CEO of Arch’s Global Mortgage Group from 2019 to 2024
- Joining Vantage as CEO in June 2027; Greg Hendrick will remain CEO until then



LUCY FATO

General Counsel, Vantage

Joined July 2026

- Former General Counsel at AIG (NYSE: AIG) from 2017 to 2023
- Former General Counsel at Seaport Entertainment Group (NYSE: SEG) from 2024 to 2026

(1) Share price return figures are measured from March 2, 2018 (the last trading day prior to Mr. Grandisson’s promotion as CEO of Arch on March 3, 2018) to October 11, 2024 (the last trading day prior to the announcement of Mr. Grandisson’s retirement from Arch on October 14, 2024).

Meaningful Business & Operational Progress at Vantage

Under Marc Grandisson's leadership, Vantage is successfully executing on several key initiatives across its underwriting function, senior hires, and growth strategy

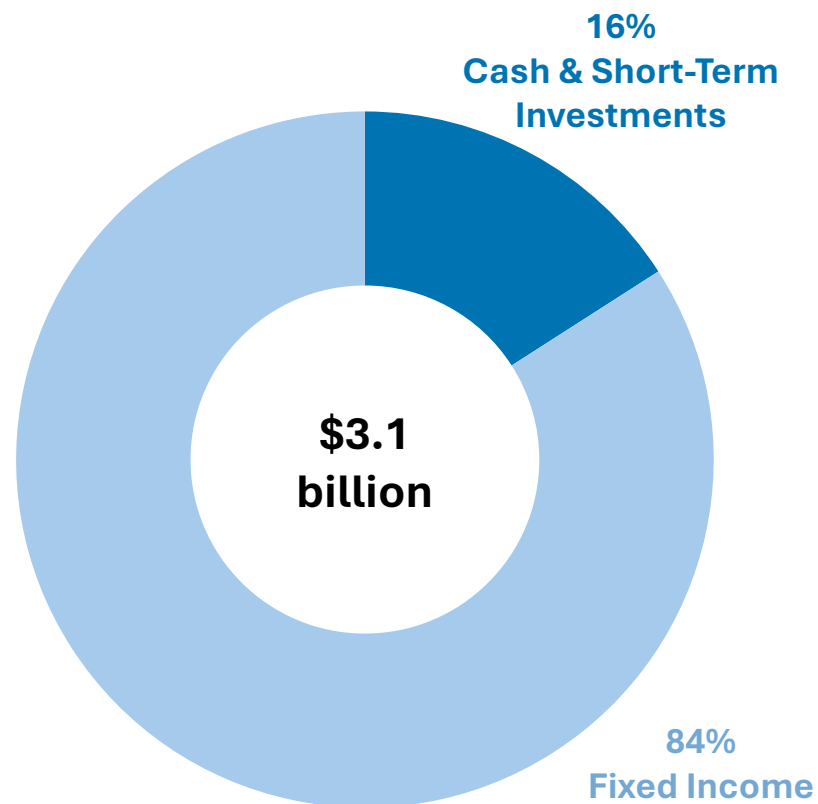
- ✓ **Completing key hires in several senior roles across lines of business**
 - ✓ **Conducting deep dives of existing reserves and in-force policies**
 - ✓ **Evaluating new growth opportunities across insurance and reinsurance segments**
 - ✓ **Improving data analytics platform to enhance underwriting capabilities**
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While these initiatives are in their early stages, we believe they lay the foundation for a durable improvement in underwriting profitability and stronger growth

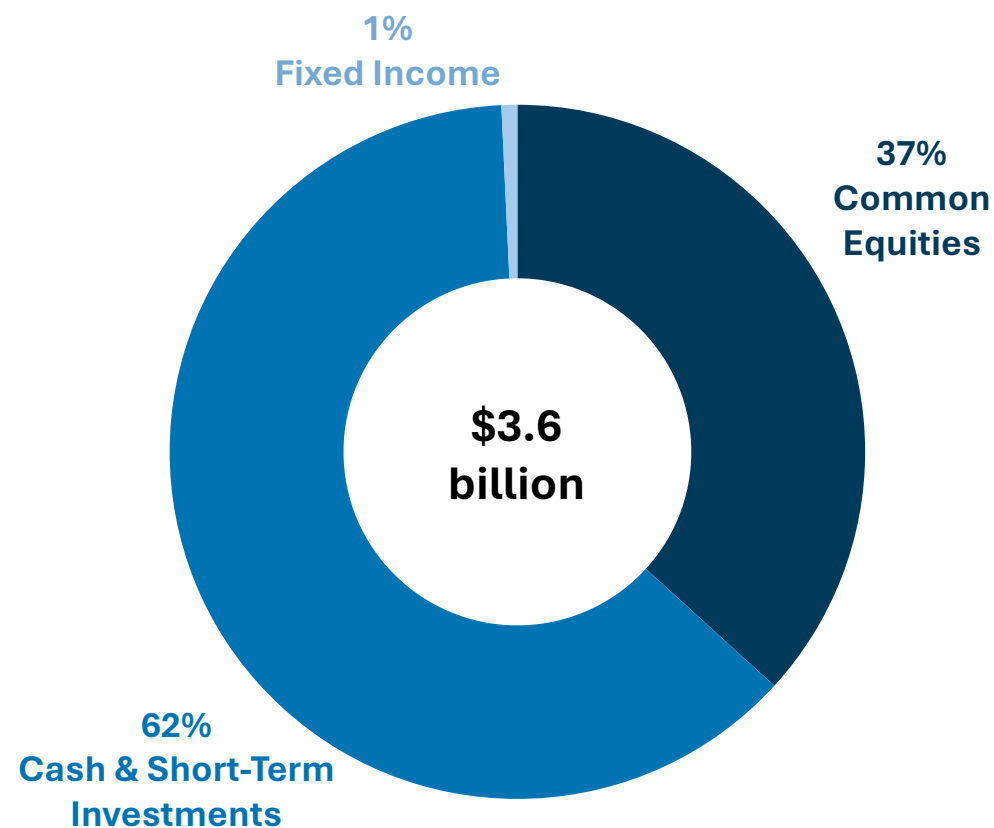
Vantage Investment Portfolio Repositioning

Supported by our \$300 million additional primary capital infusion into Vantage in connection with closing, we have meaningfully repositioned Vantage's portfolio towards common equities and cash & Treasury bills

Vantage Investment Portfolio | At Closing (June 2026)



Vantage Investment Portfolio | Current (August 2026)



Note: Estimated balances as of June 4, 2026 and August 31, 2026, respectively.

Pathway to Improved Vantage ROE

With a greater allocation to common equities, Vantage can drive a higher long-term return on equity with less leverage than a typical insurer, while simultaneously optimizing underwriting profitability

	Typical P&C Insurer ⁽¹⁾		Illustrative Vantage at 2030 Year-End ⁽²⁾		
	% of Assets	Inv. Return	% of Assets	Inv. Return	
				Low	High
Cash & Short-Term Investments	10%	4.0%	50%	4.0%	4.0%
Fixed Income	85%	5.0%	--	5.0%	5.0%
Common Equities	5%	10.0%	50%	15.0%	20.0%
Investment Return on Assets, Pre-Tax		5.2%		9.5%	12.0%
Less: Taxes		(1.1%)		(2.0%)	(2.5%)
Investment Return on Assets, After-Tax		4.1%		7.5%	9.5%
(x) Invested Assets / Equity		2.5x		1.6x	1.8x
Investment Return on Equity		10.2%		12.0%	17.1%
Combined Ratio		95.0%		92.5%	92.5%
Underwriting Margin, Pre-Tax		5.0%		7.5%	7.5%
Less: Taxes		(1.1%)		(1.6%)	(1.6%)
Underwriting Margin, After-Tax		4.0%		5.9%	5.9%
(x) Net Earned Premiums / Equity		100%		70%	90%
Underwriting Return on Equity		4.0%		4.1%	5.3%
Total Return on Equity, After-Tax		14.1%		16.2%	22.4%

Ability to generate superior investment return on equity with lower leverage (invested assets / equity) due to greater allocation to common equities

Ability to focus solely on underwriting profitability unlike typical insurers who may pursue less profitable business to accumulate longer-duration float

(1) Reflects illustrative operating assumptions based on historical performance (2015 to 2025) of selected P&C insurer peer group (Progressive, Travelers, Chubb, W.R. Berkley, Cincinnati Financial, Allstate, Everest, and RenaissanceRe).

(2) Assumes for illustrative purposes equity investment returns in line with Pershing Square's historical investment track record.

Accelerating HHH's Transformation



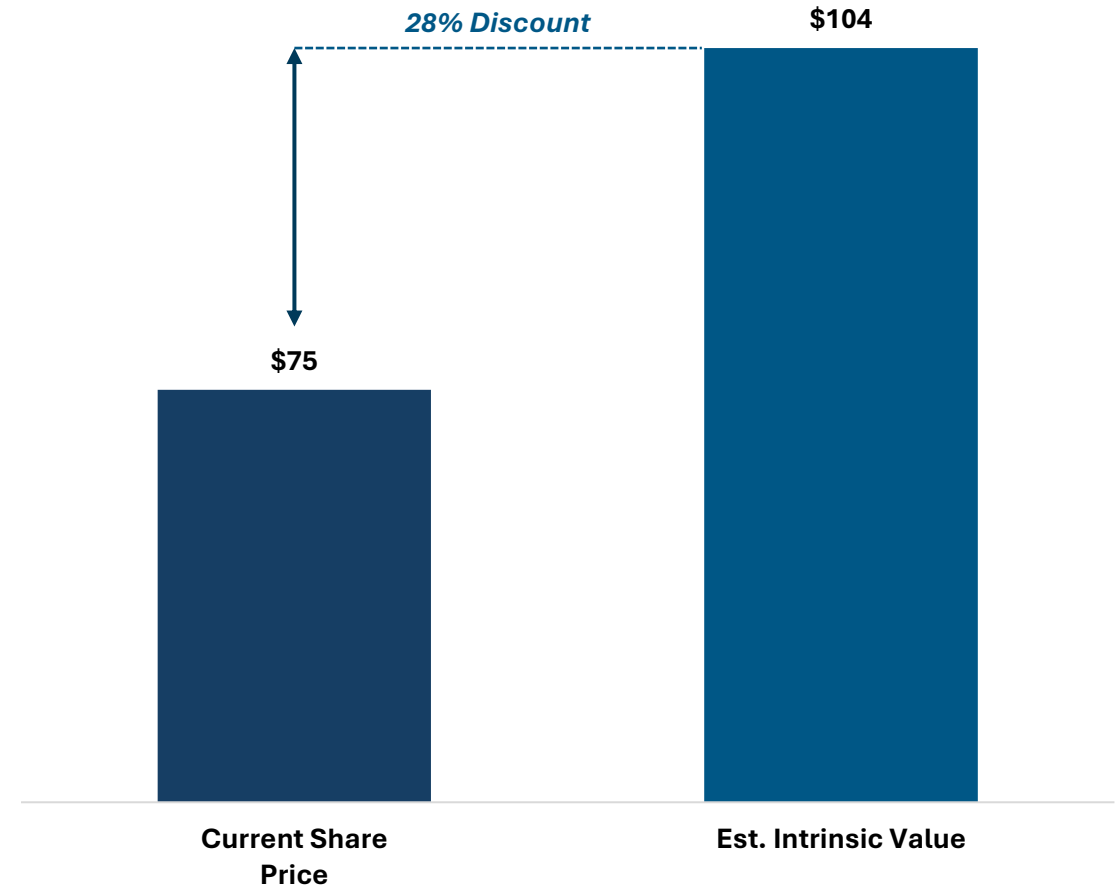
HHH is Trading at a Significant Discount to Intrinsic Value

Investors have undervalued HHH's high-quality real estate portfolio and do not yet credit the platform's evolution into a diversified holding company

High-Quality Platform Mispriced by Public Markets

- ▶ HHH trades at a meaningful discount to our intrinsic value estimate despite strong operating results and meaningful progress in its transition to a diversified holding company
- ▶ Investors still perceive HHH as a pure-play real estate development and land holdings company
- ▶ Investors also do not fully appreciate the value of the Vantage platform and its ability to drive higher returns on capital for HHH

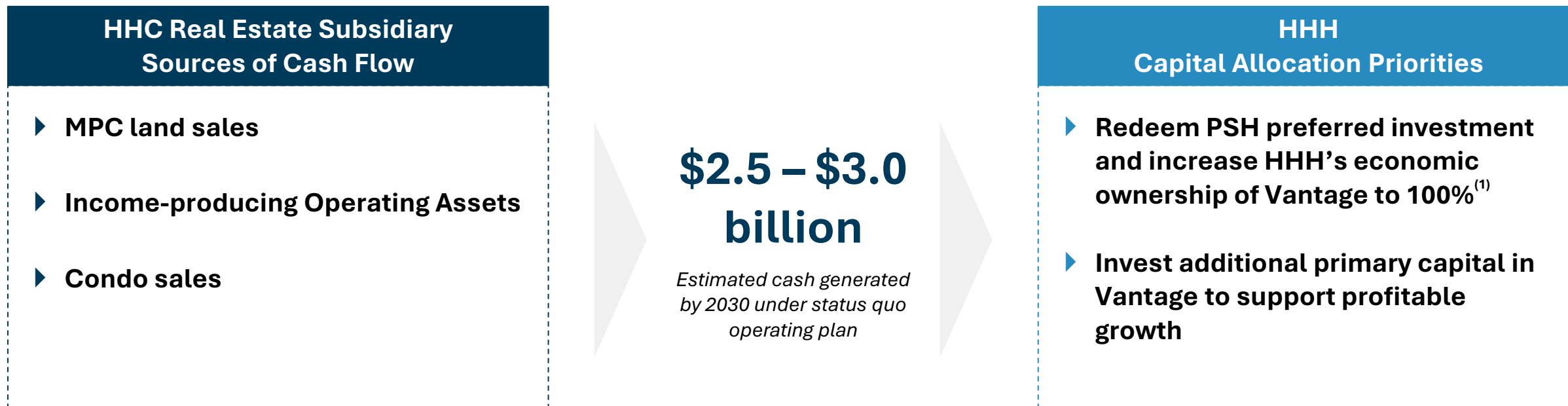
HHH Share Price vs. Intrinsic Value⁽¹⁾



(1) Current HHH share price as of September 29, 2026. HHH estimate based on its Q1'26 Perspectives on Valuation Framework presentation.

Embedded Cash Generation Potential at HHC Real Estate

Under its status quo plan, HHC Real Estate will generate substantial cash, but over several years, while the opportunity to deploy additional capital in Vantage at attractive rates of return exists today

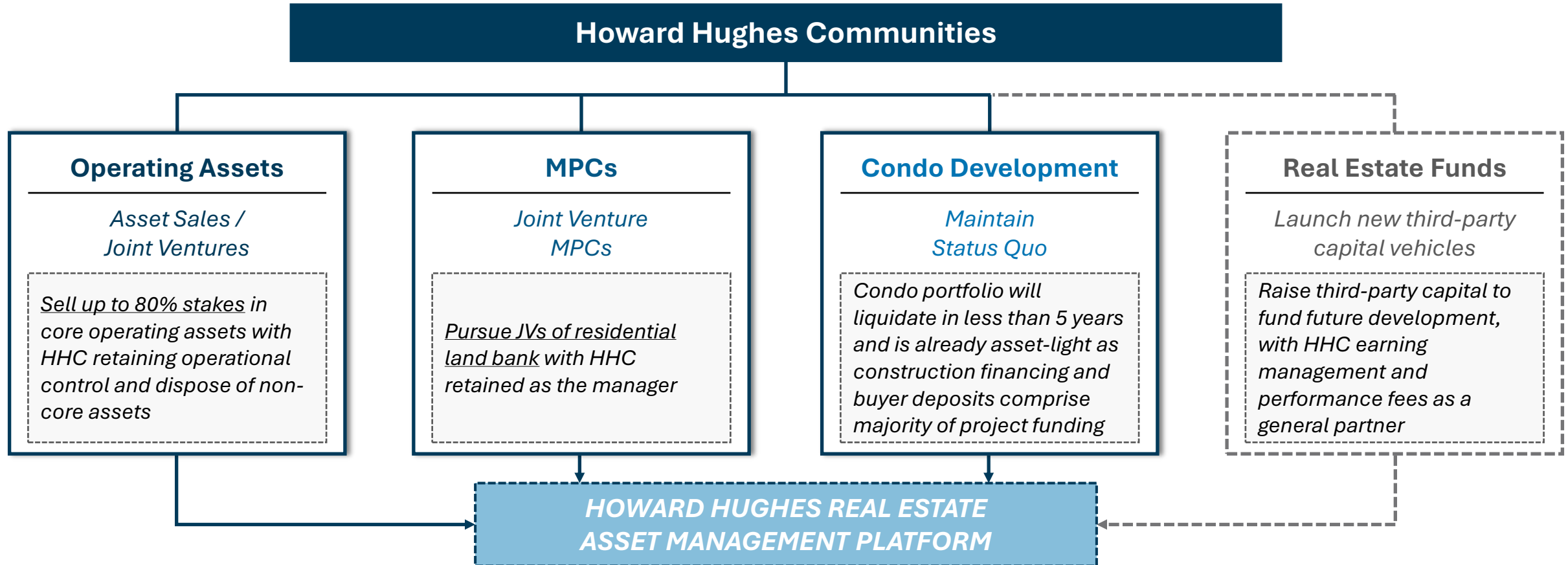


We plan to meaningfully accelerate the status quo timeline for cash generation by monetizing assets at scale, converting HHC into an asset-light platform and redeploying the resulting proceeds into Vantage

(1) PSH preferred stock is pari passu with HHH common stock.

Avenues to Accelerate HHC Real Estate Monetization

We intend to promptly begin monetizing assets through sales and joint ventures while retaining operational control and transitioning HHC into a fee-generating real estate asset management platform



We have begun engaging advisors on these monetization efforts and expect to make meaningful progress over the next twelve months

Real Estate Asset Monetization Can Unlock Substantial Value

Based on our previously shared estimate of HHC's sum-of-the-parts value, we believe that monetizing select MPCs and Operating Assets could generate significant near-term proceeds

Excerpt from Q1'26 Perspectives on Valuation Framework Presentation

HHC Real Estate Sum-of-the-Parts Value

We estimate the sum-of-the-parts value of HHC's real estate subsidiary to be approximately \$4.9 billion

HHC Real Estate Sum-of-the-Parts Valuation (\$ billions) | As of March 31, 2026

	Valuation (After-Tax)	% Total
Residential Land Residual Value	3.2	39%
Commercial Land Residual Value	1.4	17%
Teravalis (Valued at Book Value) ⁽¹⁾	0.6	8%
MPC Land Bank	\$5.2	64%
Operating Assets	2.2	27%
Condominium Pipeline	0.8	9%
HHC Enterprise Value, Ex. G&A	\$8.2	100%
Less: Capitalized G&A	(0.7)	
Less: Net Debt	(2.6)	
HHC Equity Value	\$4.9	

(1) Reflects HHC's proportional share of book value as of March 31, 2026.

Monetization proceeds will be redeployed into redeeming PSH's preferred investment, increasing HHH's economic ownership of Vantage to 100%, and into investing additional primary capital in Vantage

HHC Real Estate Future State

HHC's real estate business will transition into an asset management platform that earns development and management fees on third-party capital

HHC Real Estate Status Quo vs. Future State

Status Quo

- ✗ Owns nearly all of its real estate outright
- ✗ Fully funds development with its own capital
- ✗ Earns only what those assets produce



Asset-Light Future State

- ✓ Owns minority stakes in existing assets
- ✓ Funds growth with third-party capital
- ✓ Earns fees for developing and managing assets

STEP ONE

Right-Size the Portfolio

Exit non-core assets and sell stakes in Operating Assets and MPC land banks to institutional partners

STEP TWO

Retain Control & Operations

Structure transactions so that HHC remains the developer, manager, and operator under long-term contracts

STEP THREE

Earn Fees on Partner Capital

Earn development, asset management and performance fees

Asset-Light Real Estate Platform Will Drive Premium Valuation

We believe HHH will achieve a higher valuation by improving returns on equity and establishing recurring, more predictable fee-driven earnings streams in its real estate business

Improve Return on Equity

- ▶ Minimize balance sheet investment and earn fees on third-party capital
 - ▶ Recycle real estate cash proceeds into higher-returning opportunities
-

Increase Recurring Cash Flow

- ▶ Expand durable, predictable earnings streams
 - ▶ Reduce reliance on episodic land sales and condo deliveries
-

Lower Earnings Volatility

- ▶ Balance real estate cyclicalities with complementary platforms
 - ▶ Introduce recurring income streams
-

Market Re-Rating

- ▶ Simplify the story and improve transparency
- ▶ Increase comparability to higher-multiple businesses

Asset-Light Model is Proven Across Industries

Several businesses in real estate and other industries have similarly established standalone, fee-generating asset managers

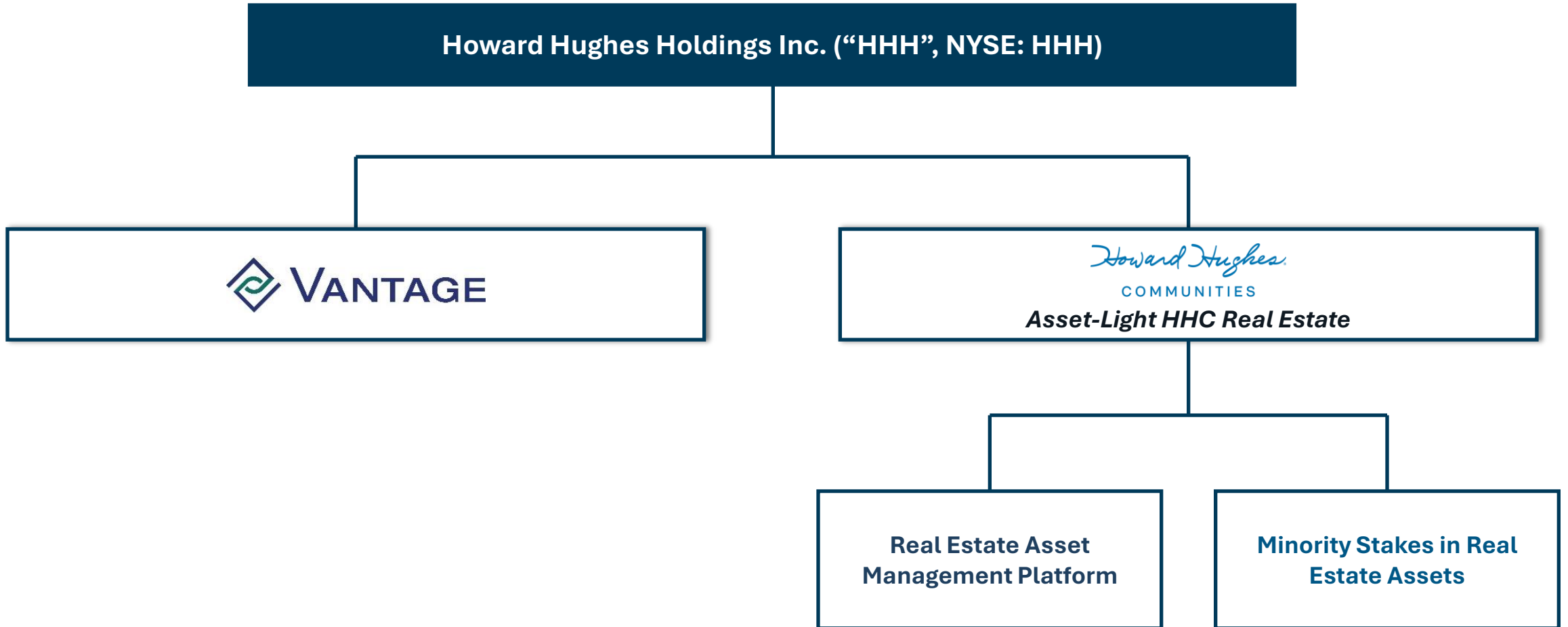
Company	Industry	NTM P/E Multiple ⁽¹⁾	Overview	Platform Structure
	Real Assets	22x	Global owner-operator of real assets with \$1.3T of AUM and \$672B of fee-paying capital across real estate, infrastructure, energy, and credit	Separated the asset manager (“BAM”) from the asset-owning parent (“BN”), so the standalone manager earns recurring fees on third-party capital
Blackstone	Alternatives / Real Estate	20x	Largest alternative asset manager with \$1.3T of AUM and \$962B of fee-paying capital; real estate makes up one of its largest segments	Manages real estate for third-party investors, earning recurring management fees and promote
	Lodging / Franchise	32x	One of the world's largest hotel companies spanning ~9,300 hotels and ~1.4M rooms; 90% franchised, 10% managed, <1% owned	Spun off its owned hotels and shifted to managing and franchising under long-term contracts
	Consumer / Franchise	17x	Global quick-service restaurant brand with 45,000+ restaurants operating in over 100 countries; 95% franchised, 5% owned	Owns the underlying real estate and franchises operations, earning recurring royalties rather than operating most stores itself

Note: Figures based on each company’s latest publicly available data as of September 29, 2026.

(1) Based on Bloomberg consensus estimates for earnings per share, expensing estimated stock-based compensation, as of September 29, 2026.

HHH Pro Forma Structure

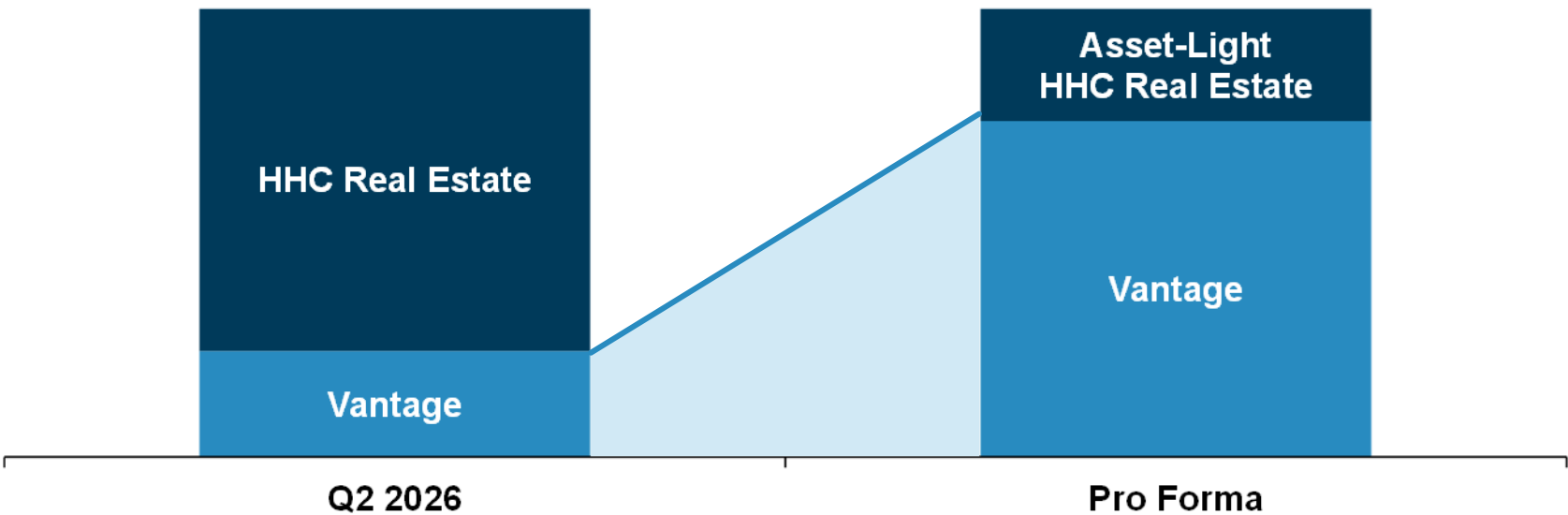
HHH will be comprised of Vantage and a pro forma asset-light HHC real estate business composed of a high-margin, fee-generating asset management platform and minority stakes in its existing real estate assets



Improving Business Composition

We expect Vantage to represent a substantial majority of HHH's pro forma equity value

Percentage of HHH Equity Value by Subsidiary



As HHH's business mix shifts towards Vantage, we expect its equity value to compound at a significantly faster rate than its current profile

Appendix:

Non-GAAP

Reconciliations



Reconciliation of HHC Net Debt

Q1 2026 HHC Net Debt Reconciliation

(\$ in millions)	Amount
Operating Assets Debt	\$2,751
MPC Debt	161
Strategic Developments Debt	626
Senior Unsecured Notes	2,300
Deferred Financing Costs	(47)
Mortgages, Notes & Loans Payable, Net	\$5,791
Less: Unamortized Deferred Financing Costs	47
Less: Cash & Cash Equivalents	(1,836)
HHH Net Debt	\$4,002
Less: Operating Assets Debt	(2,751)
HHH Net Debt Excluding Operating Assets Debt	\$1,252
Add: Cash Held for Vantage Acquisition	1,300
HHC Net Debt	\$2,552