

Howard Hughes Holdings Inc.

First Quarter 2026

*Perspectives on Valuation
Framework*

March 31, 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 “Non-GAAP Definitions” section included in this 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 or billion. Therefore, certain totals may not recalculate based on the amounts rounded to the nearest million.

HHC Real Estate Q1 Performance Update



Howard Hughes Holdings Company Highlights

Solid start to 2026, with strong MPC earnings growth, continued leasing momentum across Operating Assets, substantial liquidity, and steady progress toward closing the pending Vantage acquisition

- ▶ Continue to make steady progress on the Vantage acquisition and are on track to close the transaction in Q2 2026, subject to regulatory approvals
- ▶ Continued momentum across its core real estate platform highlighted by 33% growth in MPC EBT and 11% increase in net new home sales within Howard Hughes Communities
- ▶ Steady performance within Operating Assets segment led by multifamily with 5% same store NOI growth
- ▶ New Downtown Summerlin financing of \$300 million highlights the strength of one of the portfolio's highest-quality retail assets, reflecting solid operating performance and the successful transition and upgrade of tenants following the property's 10-year anniversary
- ▶ During the quarter, HHC issued \$1.0 billion of senior notes (\$500 million due 2032 and \$500 million due 2034) and used the proceeds to redeem its \$750 million senior notes due 2028, including accrued and unpaid interest

Howard Hughes Communities Performance Update

(\$ in millions)

	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025
1 Master Planned Communities: <i>MPC Segment EBT</i>	\$84.4	\$63.3	\$497.2	\$388.1
<i>Residual Value for Wholly Owned MPCs⁽¹⁾</i>	\$5,788.0	\$6,232.9	N/A	N/A
2 Operating Assets: <i>Net Operating Income (“NOI”)</i>	\$73.1	\$71.6	\$277.9	\$263.0
<i>Adjusted Maintenance Free Cash Flow</i>	\$29.5	\$25.9	\$99.1	\$79.1
3 Condominiums: <i>Condo Gross Profit</i>	\$—	\$0.1	\$0.6	\$200.0
4 Other Expenses: <i>HHH Adjusted G&A and Net Interest Expense⁽²⁾</i>	\$33.9	\$40.0	\$134.6	\$158.3

Note: Adjusted Maintenance Free Cash Flow and Adjusted G&A Expense are non-GAAP performance measures. See the “Definitions” section for definitions of our non-GAAP measures and reasons management believes these measures are useful to investors.

(1) Represents pre-tax and margin-adjusted residential and commercial residual value.

(2) Adjusted Net Interest Expense amount disclosed in this presentation excludes MPC net interest income that is already included in MPC Segment EBT and Operating Assets net interest expense that is already included in Adjusted Maintenance Free Cash Flow.

1 Master Planned Communities: Earnings Before Taxes

(\$ in millions, unless otherwise noted)

	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025	Trailing 5- Year Avg.
Earnings Before Taxes					
Total Acres Closed	87.0 ac.	70.2 ac.	637.3 ac.	484.5 ac.	472.4 ac.
Price Per Acre Achieved (\$ in thousands)	\$984	\$991	\$892	\$1,015	\$837
Residential Land Sales Closed	\$85.6	\$69.6	\$568.4	\$492.0	\$395.2
Total Acres Closed	5.8 ac.	— ac.	35.9 ac.	10.0 ac.	73.2 ac.
Price Per Acre Achieved (\$ in thousands)	\$613	\$0	\$661	\$218	\$423
Commercial Land Sales Closed	\$3.6	\$0.0	\$23.7	\$2.2	\$31.0
Net Recognized (Deferred) Revenue	8.9	(0.5)	(18.4)	(22.5)	(18.0)
Special Improvement District Revenue	1.4	2.5	16.8	20.8	13.9
Master Planned Communities Land Sales	\$99.6	\$71.6	\$590.5	\$492.4	\$422.1
Other Revenues	4.0	3.5	20.4	17.3	18.8
Builder Price Participation	8.7	9.3	51.7	48.7	56.8
Total Revenues	\$112.3	\$84.5	\$662.7	\$558.5	\$497.7
MPC Segment EBT	\$84.4	\$63.3	\$497.2	\$388.1	\$357.5

Commentary

▶ MPC EBT increased 33% quarter over prior-year quarter primarily driven by Bridgeland, which had a 67% increase in residential acres sold at a 14% higher price than the prior period

▶ TTM Q1 2026 residential price per acre includes \$100 million bulk sale in Summerlin at below-average pricing; excluding this sale, the TTM Q1 2026 residential price per acre would be \$1.2 million

▶ Net new home sales increased across all communities during the quarter compared to the prior year, with Bridgeland achieving a 12% increase, Summerlin a 6% increase, and The Woodlands Hills a 38% increase

2 Operating Assets: Adjusted Maintenance Free Cash Flow

(\$ in millions)	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025
NOI to Adjusted Maintenance Free Cash Flow				
Total Operating Assets NOI	\$73.1	\$71.6	\$277.9	\$263.0
<i>YoY Same Store NOI Growth</i>	2 %	10 %	7 %	6 %
<i>YoY Total NOI Growth</i>	2 %	9 %	6 %	7 %
Less: Operating Assets Net Interest Expense	(33.5)	(34.2)	(135.9)	(139.5)
Less: Amortization of Deferred Leasing Costs	(3.0)	(3.6)	(12.3)	(12.8)
Less: Depreciation of Tenant Improvement Expenditures	(7.2)	(7.9)	(30.5)	(31.6)
Adjusted Maintenance Free Cash Flow	\$29.5	\$25.9	\$99.1	\$79.1
<i>YoY Adjusted Maintenance Free Cash Flow Growth</i>	14 %	25 %	25 %	16 %

Commentary

- ▶ Total Operating Assets NOI increased 2% to \$73.1 million, supported by continued leasing activity and rent-abatement burn-off across the portfolio
- ▶ 7% same store NOI growth over the past year driven primarily by leasing efforts across multifamily and office assets
- ▶ Adjusted maintenance free cash flow increased 14% during the quarter compared to the prior period and increased 25% on a TTM basis

Note: Total Operating Assets NOI and Adjusted Maintenance Free Cash Flow are non-GAAP performance measures. See the "Definitions" section for definitions of our non-GAAP measures and reasons management believes these measures are useful to investors.

3 Condominiums: Sales Activity & Profit Generation

(\$ in millions)	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025
Condominium Sales Activity & Gross Profit				
Number of Condo Units Closed During the Period	6 Units	0 Units	696 Units	349 Units
Condo Rights & Unit Sales	\$3.1	\$0.3	\$372.9	\$778.9
Condo Rights & Unit Cost of Sales	(3.1)	(0.2)	(372.3)	(579.0)
Condo Gross Profit	\$0.0	\$0.1	\$0.6	\$200.0
<i>Gross Profit Margin %</i>	— %	29.2 %	0.2 %	25.7 %

Commentary

- ▶ Quarterly condo activity reflected the final six Ulana closings, generating \$3.1 million of revenue with essentially no gross profit, which is consistent with expectations for a workforce housing tower
- ▶ TTM Q1 2026 results remain heavily influenced by the delivery of Ulana and is not representative of the earnings potential embedded in the market-rate condo pipeline
- ▶ Completion of The Park Ward Village is expected in Q2 2026
- ▶ Commenced construction on The Launiu during the first quarter, further advancing the next leg of the Ward Village pipeline

4 Other Expenses: HHH Adj. G&A and Net Interest Expense

(\$ in millions)	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025
HHH General & Administrative Expense Detail				
G&A Expense	\$25.8	\$22.4	\$125.6	\$92.5
Less: Restructuring & Acquisition-Related Costs	(3.4)	—	(29.3)	—
Less: Pershing Square Base & Variable Fees	(3.8)	—	(20.9)	—
Adjusted G&A Expense	\$18.5	\$22.4	\$75.3	\$92.5
HHH Net Interest Expense Detail				
Interest Expense, net	\$27.1	\$35.0	\$115.1	\$143.3
Less: MPC Net Interest Income	21.7	16.8	80.1	62.0
Less: Operating Assets Net Interest Expense	(33.5)	(34.2)	(135.9)	(139.5)
Adjusted Net Interest Expense	\$15.3	\$17.5	\$59.2	\$65.8
HHH Adjusted G&A and Net Interest ⁽¹⁾	\$33.9	\$40.0	\$134.6	\$158.3

Commentary

- ▶ Q1 2026 G&A increased to \$25.8 million, which included \$3.4 million of acquisition-related costs associated with the pending Vantage purchase
- ▶ Declines in Adjusted G&A Expense for the quarter and TTM reflect restructuring efforts executed over the past year to create an efficient and scalable platform to support the Company's transition into a diversified holding company
- ▶ Interest Expense, net during the quarter and TTM includes positive impact of interest income received from invested cash balances

Note: Adjusted G&A Expense is a non-GAAP performance measure. See the "Definitions" section for definitions of our non-GAAP measures and reasons management believes these measures are useful to investors.

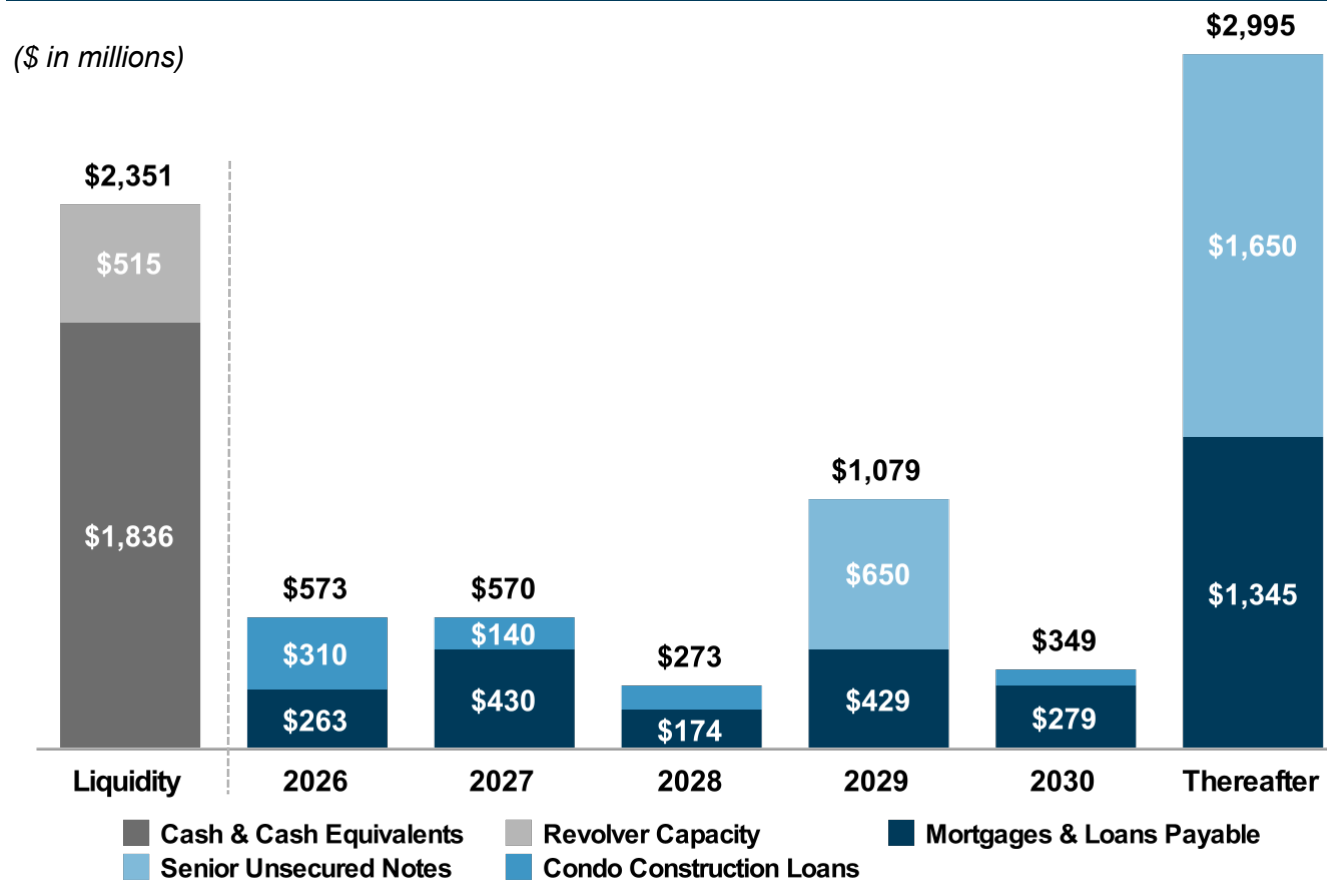
(1) Adjusted Net Interest Expense amount disclosed in this presentation excludes MPC net interest income that is already included in MPC Segment EBT and Operating Assets net interest expense that is already included in Adjusted Maintenance Free Cash Flow.

HHH Debt & Liquidity Overview

Q1 2026 HHH Net Debt Summary

(\$ 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⁾	(1,836)
HHH Net Debt	\$4,002
Less: Operating Assets Debt	(2,751)
HHH Net Debt Excluding Operating Assets Debt⁽²⁾	\$1,252

Q1 2026 Liquidity & Debt Maturity Schedule⁽³⁾



Note: Net Debt is a non-GAAP performance measure. See the "Definitions" section for definitions of our non-GAAP measures and reasons management believes these measures are useful to investors.

(1) Represents consolidated unrestricted cash for HHH, comprised of \$907 million at the HHH level and \$929 million at the HHC level.

(2) Excludes Operating Assets Debt as the interest expense burden is already captured in Operating Assets Adjusted Maintenance Free Cash Flow.

(3) The debt maturities table excludes \$47 million in deferred financing costs.

Perspectives on New KPIs



Limitations of Existing HHC KPIs

We believe existing performance and guidance metrics for HHC do not appropriately reflect underlying business progress and provide insufficient inputs for determining intrinsic value

MPC EBT

- ✗ Measure of land sale profitability which can be highly variable and fluctuate significantly depending on supply/demand conditions in any given period
- ✗ Volatile nature of MPC EBT masks the steady and durable value of HHC's vast remaining land bank

Operating Asset NOI

- ✗ NOI is an incomplete proxy for ultimate free cash flow generation as it fails to account for financing costs and ongoing capital requirements
- ✗ While useful for cap rate valuations by real estate investors, NOI lacks the broad utility of a free-cash-flow metric for HHH's diversifying investor base

Condo Gross Profit

- ✗ Condo profits are episodic and dictated by delivery timing
- ✗ Provides limited insight on profit potential of future condo pipeline

We will continue to report existing performance metrics, including MPC EBT, Total Operating Asset NOI, and Condo Gross Profit, but will supplement our disclosure with new metrics on a quarterly basis

New KPIs Better Reflect Business Progress

We will begin reporting the following metrics to better reflect fundamental value drivers within HHC and align disclosure with the framework used by management and long-term shareholders to evaluate business progress

MPC Land Residual Value

- ▶ **Residual value of remaining residential and commercial acreage at undiscounted and uninflated prices**
- ✓ **More effectively captures the intrinsic value impact from land price appreciation over highly variable annual land sale profits**

Operating Asset Adjusted Maintenance Free Cash Flow

- ▶ **Adjusted Maintenance Free Cash Flow (“Adj. Maintenance FCF”) bridges NOI to recurring cash flow by accounting for financing costs and ongoing capital requirements**
- ✓ **Provides investors a clear metric for valuing the operating asset portfolio on a cash flow basis**

Condo Pipeline Remaining Profits

- ▶ **Total projected profits from remaining condo deliveries**
- ✓ **Highlights embedded cash flow generation from substantial pipeline of pre-contracted condo sales**

HHC Real Estate Sum-of-the-Parts Framework



HHC Real Estate Sum-of-the-Parts Framework

We believe the following sum-of-the-parts framework provides investors a clear valuation approach to track HHC's intrinsic value over time

Valuation Methodology by Segment

MPC Land Bank

- ▶ Residual value of residential and commercial acreage at undiscounted and uninflated prices

Operating Assets

- ▶ P / AFFO valuation multiple x Operating Asset Adj. Maintenance FCF

Condo Pipeline

- ▶ DCF value of condo pipeline's remaining profit stream




Other

- ▶ Less: Capitalized value of G&A expenses and HHC net debt

Equals: HHC Real Estate Subsidiary Equity Value

Residential Land Residual Value

We estimate the after-tax residual value of HHC's saleable residential land to be approximately \$3.2 billion

Residential Land Residual Value As of March 31, 2026				
	Remaining Saleable Acres	Est. Price per Acre (\$K) ⁽¹⁾	Est. Cash Margin	Est. Residual Value (\$Bn) ⁽¹⁾
	1,963	\$1,936	81%	\$3.1
	1,172	\$647	89%	\$0.7
	678	\$420	88%	\$0.3
Estimated Residual Value, Pre-Tax				\$4.0
Estimated Residual Value, After-Tax⁽²⁾				\$3.2




Note: Estimated residual value figures are margin-adjusted.

(1) Estimated price per acre for saleable residential land and estimated residual value are undiscounted and uninflated.

(2) Assumes illustrative 21% tax rate.

Commercial Land Residual Value

We estimate the after-tax residual value of HHC's undeveloped commercial land to be approximately \$1.4 billion

Commercial Land Residual Value As of March 31, 2026				
	Remaining Saleable Acres	Est. Price per Acre (\$K) ⁽¹⁾	Est. Cash Margin	Est. Residual Value (\$Bn) ⁽¹⁾
	494	\$883	81%	\$0.4
	1,093	\$737	89%	\$0.7
	860	\$876	95%	\$0.7
Estimated Residual Value, Pre-Tax				\$1.8
Estimated Residual Value, After-Tax⁽²⁾				\$1.4

HHC has significant optionality to maximize the value of its undeveloped commercial land through selective vertical development or strategic land sales

Note: Estimated residual value figures are margin-adjusted.

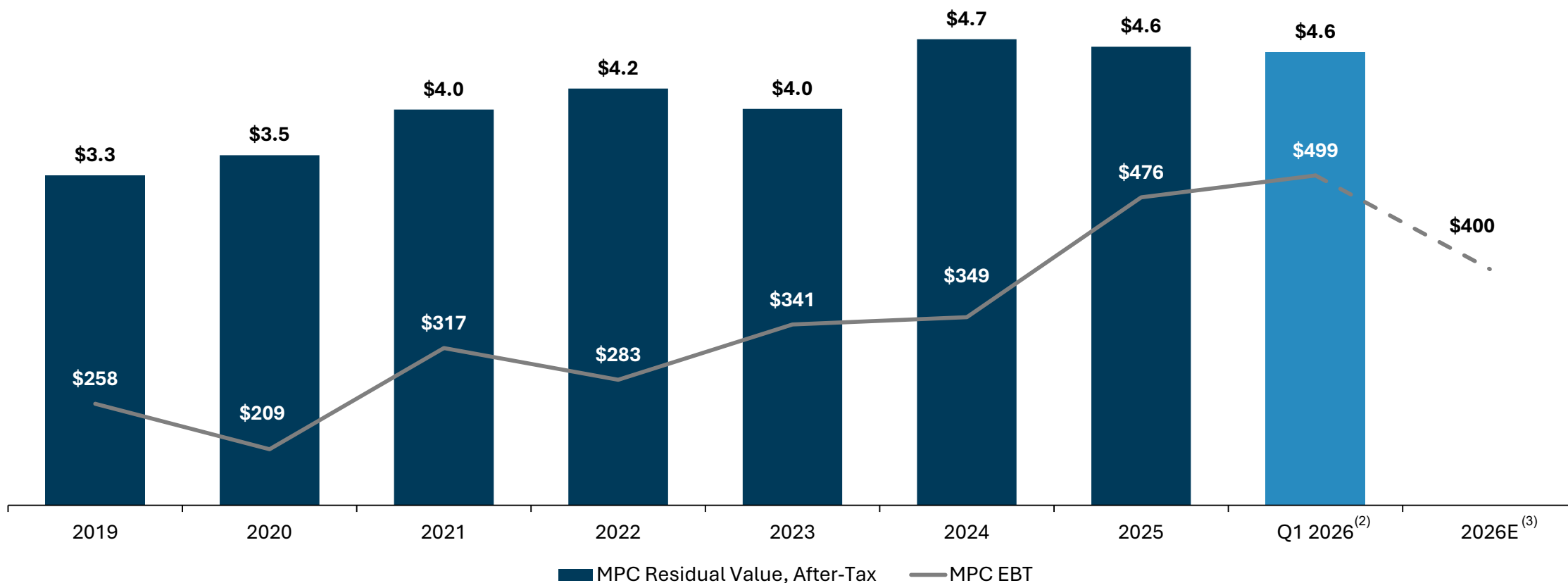
(1) Estimated price per acre for undeveloped commercial land and estimated residual value are undiscounted and uninflated.

(2) Assumes illustrative 21% tax rate.

Residual Value is a Superior Performance Indicator

While land sale profits (MPC EBT) can fluctuate significantly based on market conditions, land residual values provide a more stable and accurate reflection of intrinsic value within the company's extensive land bank

MPC Residential & Commercial Residual Value (\$ billions) vs. MPC EBT (\$ millions)⁽¹⁾



(1) MPC residual value is margin-adjusted and excludes Teravalis and Floreo. MPC EBT includes Floreo.

(2) Reflects residual value as of March 31, 2026 and trailing twelve months ("TTM") MPC EBT as of March 31, 2026.

(3) Represents midpoint of 2026E guidance for MPC EBT (\$376 million to \$423 million).

Income-Producing Operating Assets Cash Flow

Over the last three years, NOI within HHC's operating asset portfolio has grown 6% per annum, primarily driven by same store NOI growth, while Adj. Maintenance FCF has grown 17% per annum

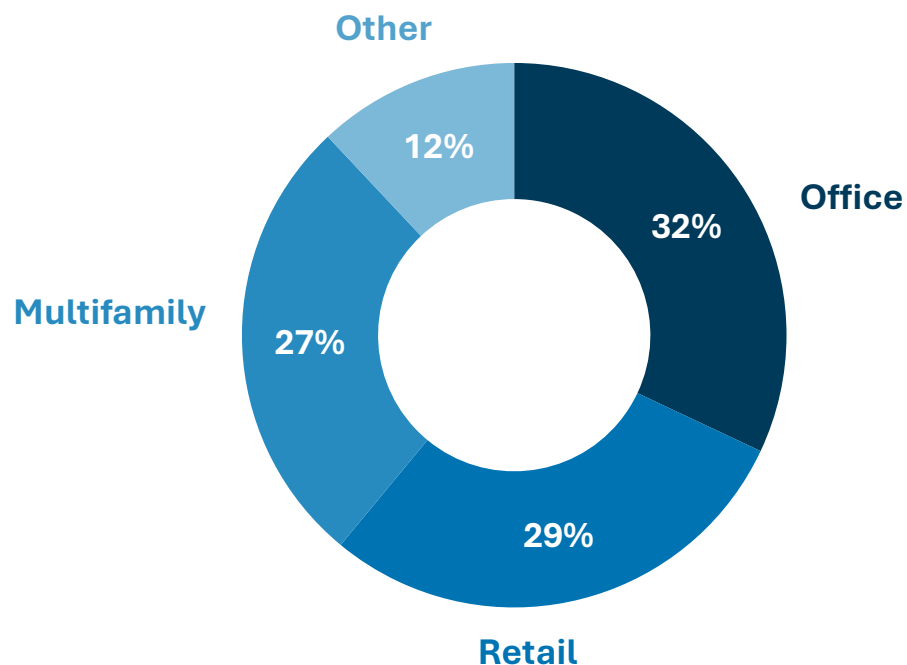
Operating Asset NOI to Adj. Maintenance FCF Bridge (\$ millions)

	Fiscal Year			TTM	CAGR
	2023	2024	2025	Q1'26	'23-TTM
Operating Asset NOI	\$241	\$257	\$276	\$278	6%
<i>% Same Store NOI Growth</i>		6%	7%	7%	
<i>% Total NOI Growth</i>		6%	8%	6%	
Less: Operating Assets Net Interest Expense	(125)	(138)	(137)	(136)	
Less: Recurring Leasing Commissions	(11)	(13)	(13)	(12)	
Less: Tenant Improvements & Capital Expenditures	(35)	(32)	(31)	(31)	
Operating Asset Adj. Maintenance Free Cash Flow	\$70	\$74	\$95	\$99	17%
% Growth		6%	29%	25%	

Income-Producing Operating Assets Valuation

Valuing HHC's high-quality operating asset portfolio based on the peer average multiple of 20x P / AFFO implies a \$2.2 billion valuation

Adj. Maintenance FCF by Asset Class (TTM Q1'26)



Illustrative Operating Assets Valuation

$$\begin{array}{ccc}
 \sim \$110 \text{ million} & \times & 20x \\
 \text{2026E Adj. Maintenance FCF}^{(1)} & & \text{P / AFFO Multiple} \\
 & & \text{(Peer Average)} \\
 \hline
 \text{\$2.2 billion} \\
 \text{Operating Assets Valuation}
 \end{array}$$

20x multiple reflects peer average, weighted by asset class contribution to HHC Adj. Maintenance FCF⁽²⁾

(1) Represents approximately 15% year-over-year growth.

(2) Peer average multiples for Office (17.1x), Retail (21.8x), and Multifamily (21.3x) as of May 5, 2026. Retail peers include SPG, MAC, AKR, FRT, IVT, REG. Office peers include BXP, CDP, CUZ, KRC, SLG. Multifamily peers include AVB, JBGS, CPT, EQR, ESS, VRE, MAA.

Condominium Pipeline Profit Stream

We estimate the discounted value of HHC's condo pipeline, with 83% of units already under contract, to be approximately \$0.8 billion

Condominium Pipeline Profit (\$ billions) | As of March 31, 2026

	THE PARK	THE RITZ-CARLTON RESIDENCES	KALAE	THE LAUNIU	MELIA	'ILIMA	Total
Delivery Date	Q2 2026	2027	2028	2028	2030	2030	
Total Number of Units	545	111	329	485	220	148	1,838
% Units Closed or Contracted	97%	77%	94%	74%	70%	61%	83%
Est. Future Revenue at Sellout⁽¹⁾	\$0.7	\$0.5	\$0.8	\$0.9	\$1.0	\$1.1	\$5.0
(x) Est. Project-Level Gross Margin							25%
Est. Gross Profit, Pre-Tax							\$1.3
Est. Gross Profit, After-Tax⁽²⁾							\$1.0
Discounted Value, After-Tax⁽³⁾							\$0.8

(1) Represents estimated future GAAP revenue at sellout, including future GAAP revenue under contract of \$4.1 billion plus the expected base price of unsold units, estimated buyer upgrades for unsold units, and expected base price for unsold storage and parking spaces.

(2) Assumes illustrative 21% tax rate.

(3) Reflects estimated after-tax gross profit discounted at 10% using mid-year discounting.

Other Components of HHC Value

We estimate HHC's equity value is burdened by approximately \$750 million of capitalized G&A expenses and \$2.7 billion of subsidiary-level net debt

HHC Capitalized G&A and Net Debt (\$ millions) | As of March 31, 2026

Capitalized G&A, After-Tax	\$75 G&A Expense, Incl. SBC⁽¹⁾	X	10x Multiple	=	\$747 Capitalized G&A, After-Tax
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As HHC converts its portfolio into cash over time, we expect G&A expenses to stabilize or contract. Therefore, we believe HHC's G&A load warrants a lower capitalization multiple than if it were a recurring, growing expense

HHC Net Debt	\$3,088 HHC Debt⁽²⁾	--	\$536 HHC Cash⁽³⁾	=	\$2,552 HHC Net Debt⁽⁴⁾
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(1) Reflects estimated 2026E after-tax G&A, including after-tax stock-based compensation. Assumes illustrative 21% tax rate.

(2) Reflects \$5,838 million total debt outstanding less \$2,751 million Operating Asset segment secured debt.

(3) Reflects \$1,836 million cash less \$1,300 million in excess balance sheet cash deployed to Vantage.

(4) Reflects \$1,252 million of HHC net debt plus the net debt impact of \$1,300 million of excess cash deployed towards the Vantage acquisition.

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	

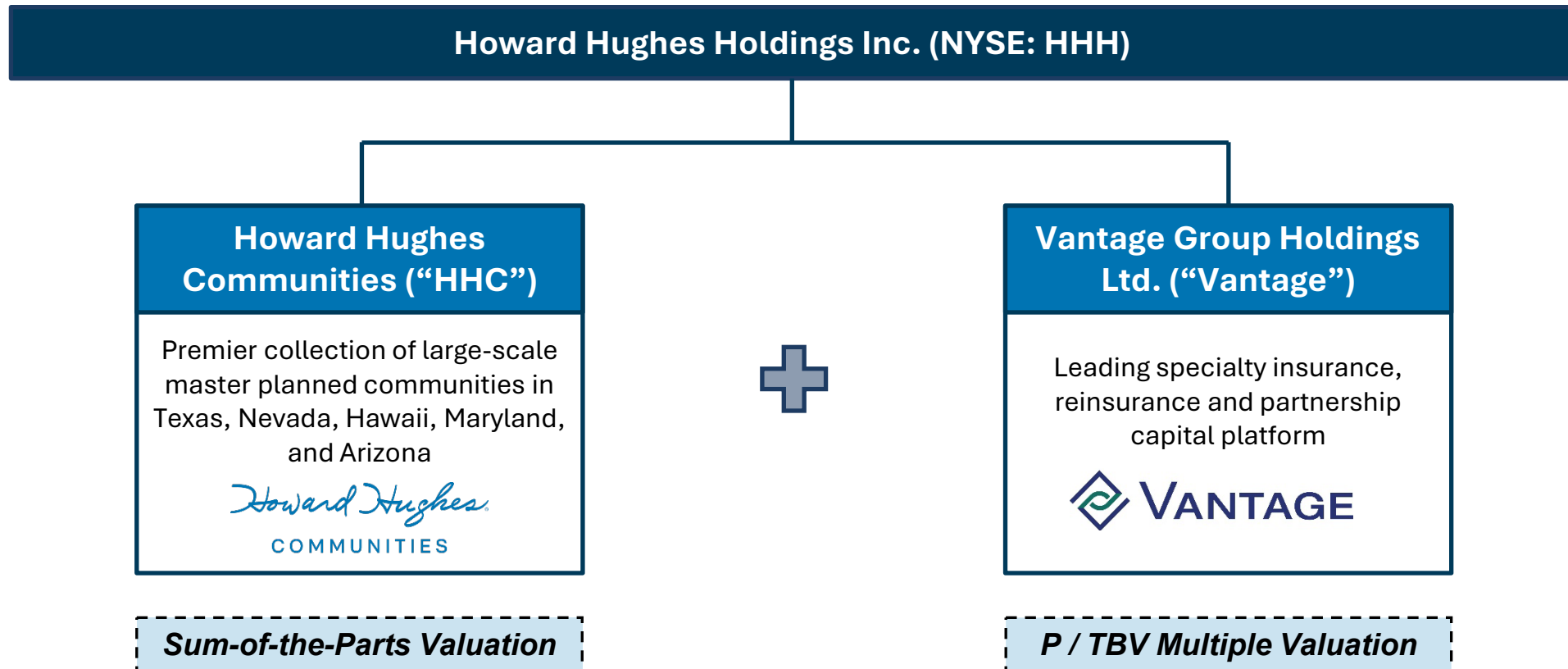
(1) Reflects HHC's proportional share of book value as of March 31, 2026.

HHH Valuation Today



HHH Key Components of Value

Following the close of the Vantage acquisition, HHH's valuation will reflect the combined equity value of its two principal subsidiaries: HHC & Vantage



Vantage Purchase Valuation

HHH's \$2.1 billion purchase price for Vantage, which represents 1.5x year-end 2025 book value and will represent ~1.4x P / TBV at close, reflects Vantage's high-quality business model and attractive financial profile

Business & Financial Profile

- ✓ 60% Specialty Insurance / 40% Reinsurance premium split
- ✓ Well-diversified across lines of business
- ✓ Achieved a 96% combined ratio in 2025
- ✓ Ability to generate mid-teens ROEs under status quo business plan
- ✓ No legacy reserving issues
- ✓ Highly experienced management team

Vantage Purchase Valuation

\$1.4 billion

2025YE Book Value

X

1.5x

P / TBV Multiple

\$2.1 billion

Purchase Price

Under HHH's ownership, we believe Vantage can increase its ROE to a high-teens or greater rate over time, which would warrant a materially higher valuation than a 1.5x P / TBV multiple

Illustrative HHH Valuation Today

Pro forma for the Vantage acquisition at our purchase price, we estimate HHH to be conservatively valued at approximately \$6.2 billion, or \$104 per share

HHH Valuation (\$ billions) | As of March 31, 2026

	Valuation (After-Tax)	Per Share
HHC Equity Value	\$4.9	\$82
Vantage Book Value ⁽¹⁾	\$1.4	
(x) P / TBV Multiple	1.5x	
Vantage Purchase Price	\$2.1	
Plus: Vantage Capital Infusion ⁽²⁾	0.2	
Vantage Equity Value	\$2.3	
(x) HHH Proportional Share ⁽³⁾	58%	
Vantage Equity Value HHH Share	\$1.3	\$22
HHH Equity Value	\$6.2	\$104

Note: Equity value analysis is presented on a pro forma basis, reflecting the closing of the Vantage acquisition.

(1) Reflects Vantage book value as of March 31, 2026.

(2) Assumes approximately \$0.2 billion of HHC's excess balance sheet cash is used to overcapitalize Vantage at closing.

(3) Assumes \$2.3 billion purchase of Vantage (including fees and cash for overcapitalization) is financed with \$1.3 billion of HHH's excess balance sheet cash and \$1.0 billion from PSH's preferred investment, resulting in an approximate 58% economic ownership for HHH in Vantage at closing.

HHH's Future Growth Potential



HHH Key Value Creation Drivers

We believe the following levers will drive meaningful value creation over the coming years

HHC Real Estate

- 1 MPC Land Price Appreciation
- 2 Operating Asset Adj. Maintenance FCF Growth
- 3 Significant Cash Generation

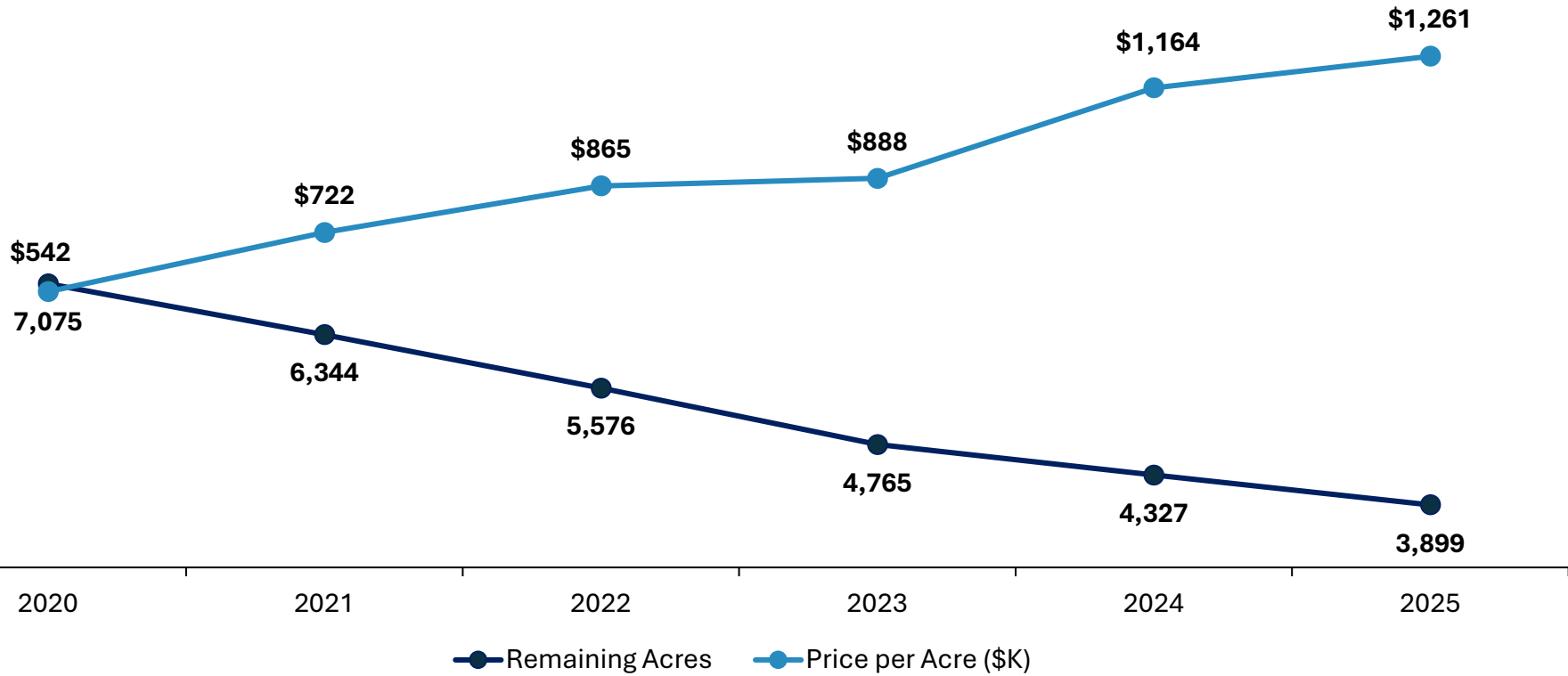
Vantage

- 4 Pathway to Improved ROE
- 5 Improved ROE Warrants Higher Valuation Multiple
- 6 Accretive Repurchase of PSH Preferred Investment

1 HHC Real Estate: Land Appreciation Offsets Shrinking Acreage

Since 2020, residential land residual value has grown by 34%, despite a 45% reduction in acreage, driven by land price growth and expanding margins

Residential Land Residual Value (\$ billions), Remaining Acres, and Price per Acre (\$K)



CAGR	Total
+18%	+133%

(11%)	(45%)
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+6%	+34%
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Residual Value⁽¹⁾:

\$3.0

\$3.6

\$3.9

\$3.4

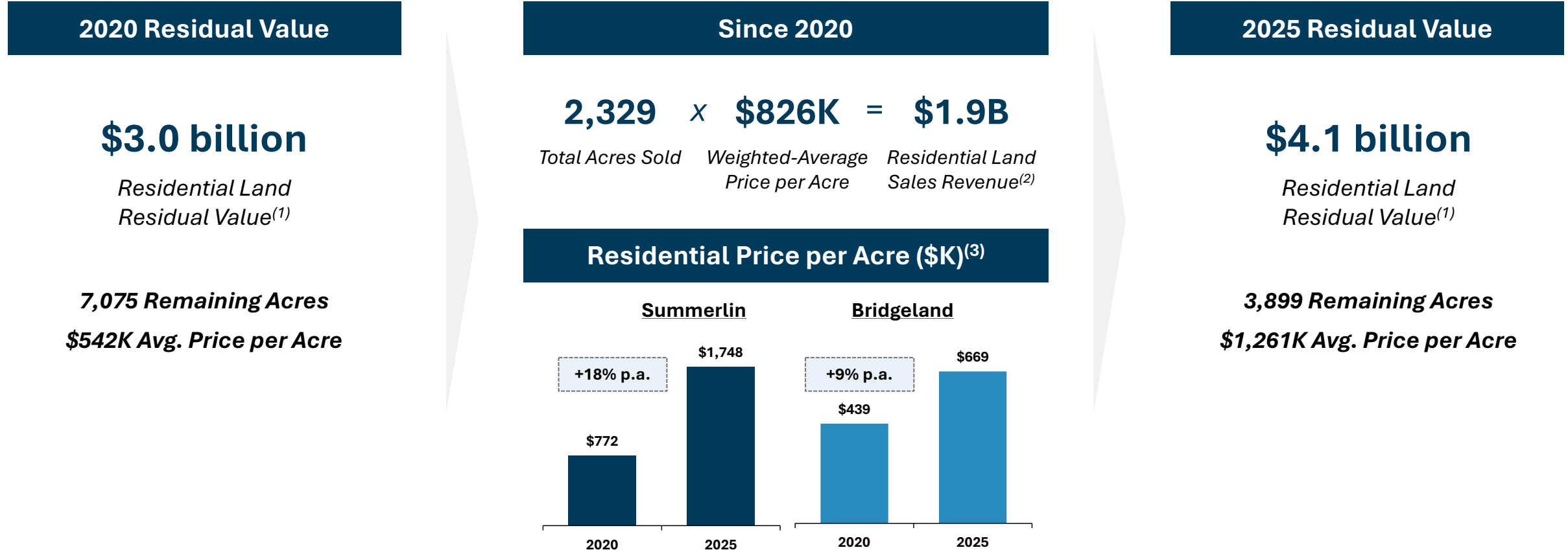
\$4.2

\$4.1

(1) Reflects pre-tax residential land residual value. Excludes Teravalis.

1 HHC Real Estate: Land Appreciation Offsets Shrinking Acreage

We expect residential land residual value to remain resilient as land price appreciation should continue to offset shrinking acreage



(1) Reflects pre-tax residential land residual value. Excludes Teravalis.
 (2) Land sales revenue excludes deferred revenue and SID bond revenue.
 (3) 2025 Summerlin price per acre excludes bulk sale.

2 HHC Real Estate: Operating Asset Growth

We expect operating asset Adj. Maintenance FCF to grow at a double-digit rate over the long term

Mid-Single-Digit %
Same-Store Rental Revenue Growth

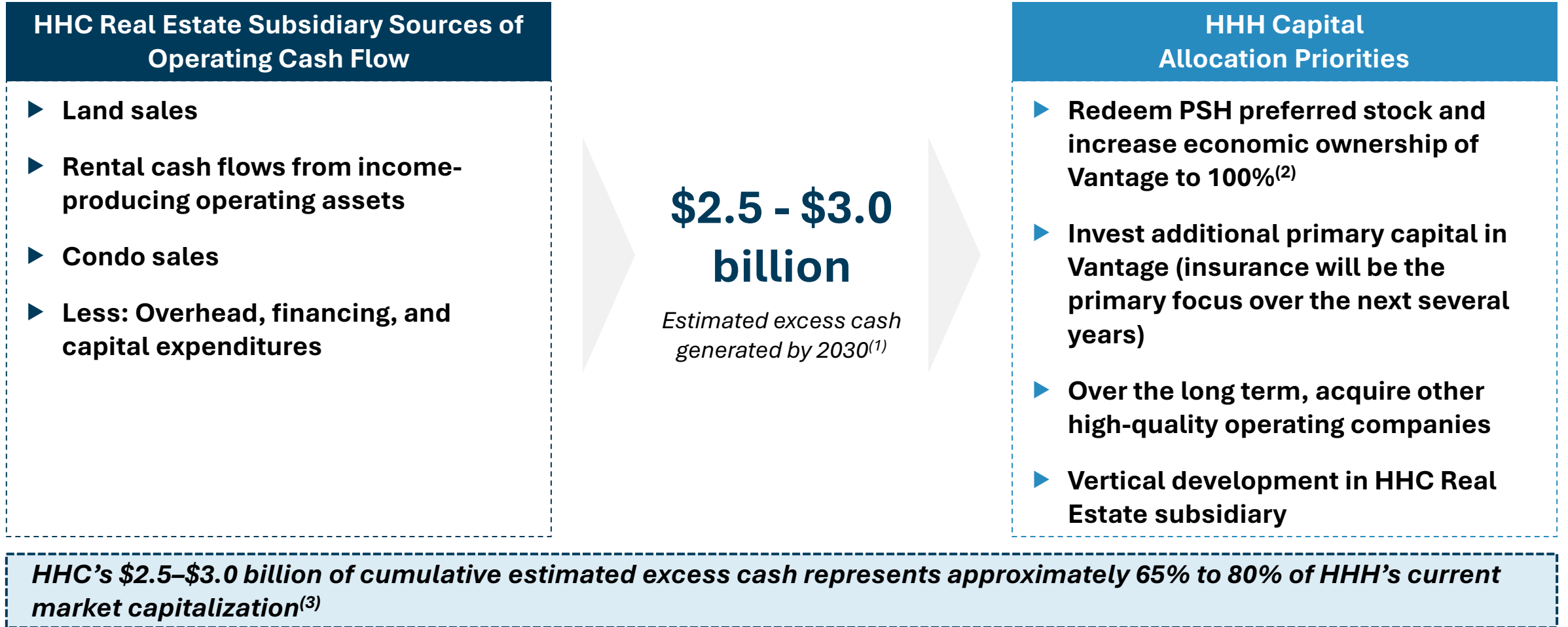
(+) 1 to 2%
Impact from Stabilization of Newly Built Assets

(+) 3 to 5%
Operating Leverage

Double-Digit % Operating Asset Adj. Maintenance FCF Growth

3 HHC Real Estate: Significant Cash Generation

HHC is well-positioned to generate substantial cash flow, which can be redeployed into high-returning investments at the holding company level



(1) Assumes no new vertical development in HHC real estate subsidiary.

(2) PSH preferred stock is pari passu with HHH common stock and non-interest-bearing.

(3) Reflects \$3.8 billion market capitalization as of May 5, 2026.

4 Vantage: Pathway to Improved ROE

We believe Vantage can increase its ROE to a high-teens or greater rate over time

Holding company structure



Low-leverage balance sheet with greater allocation to common stocks



Superior, fee-free investment performance enabled by Pershing Square



Improved underwriting profitability

Ability to generate best-in-class ROEs and compound book value at a high-teens or greater rate over the long-term, with a lower risk profile

4 Vantage: Pathway to Improved ROE

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

Illustrative Vantage ROE

	Typical P&C Insurer ⁽¹⁾		Illustrative Vantage at 2030 Year-End ⁽²⁾	
	% of Assets	Inv. Return	% of Assets	Inv. Return
Cash & ST Investments	10%	3.0%	50%	3.0%
Fixed Income	85%	4.0%	--	4.0%
Common Stocks	5%	10.0%	50%	20.0%
Investment Return on Assets, Pre-Tax		4.2%		11.5%
Less: Taxes		(0.9%)		(2.4%)
Investment Return on Assets, After-Tax		3.3%		9.1%
(x) Invested Assets / Equity		2.5x		1.8x
Investment Return on Equity		8.3%		16.4%
Combined Ratio		95.0%		92.5%
Underwriting Margin, Pre-Tax		5.0%		7.5%
Less: Taxes		(1.1%)		(1.6%)
Underwriting Margin, After-Tax		4.0%		5.9%
(x) Net Earned Premiums / Equity		100%		50%
Underwriting Return on Equity		4.0%		3.0%
Total Return on Equity, After-Tax		12.2%		19.3%

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








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 (2015-2025) of selected P&C insurer peer group (Progressive, Travelers, Chubb, W.R. Berkley, Cincinnati Financial, Allstate, Everest, and RenaissanceRe).

(2) Assumes equity investment returns in-line with Pershing Square's 22-year investment track record since inception.

5 Vantage: Improved ROE Warrants Higher Valuation Multiple

Specialty P&C (re)insurers with high-teens ROEs typically trade at a ~2x P / TBV multiple

	2026E ROE ⁽¹⁾	P / TBV ⁽²⁾
 RLI DIFFERENT WORKS	14.3%	2.7x
 Berkley	18.9%	2.6x
 AMERICAN FINANCIAL GROUP, INC.	19.1%	2.3x
 BOWHEAD SPECIALTY	14.8%	1.9x
 SKYWARD SPECIALTY INSURANCE	20.8%	2.0x
 Arch	14.2%	1.5x
 AXIS	17.0%	1.4x
Median	17.0%	2.0x

Source: Public filings, consensus estimates. Market data as of May 5, 2026.

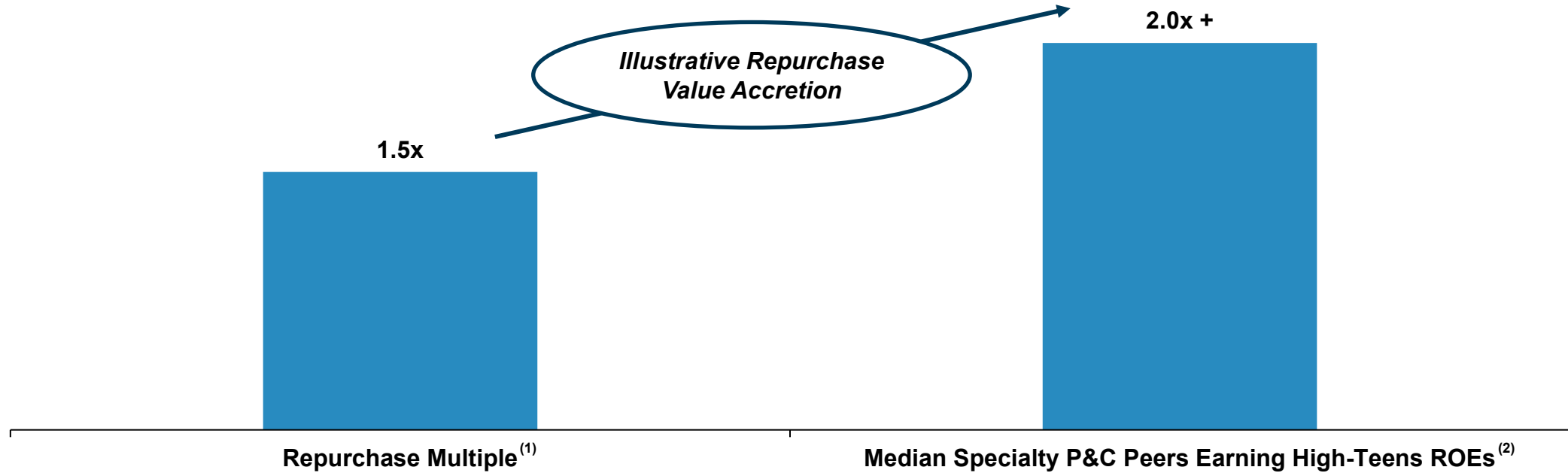
(1) ROE defined as 2026E Adjusted Net Income / Beginning of Period Book Value as of year-end 2025.

(2) P / TBV multiples based on balance sheet data as of December 31, 2025.

6 Vantage: Accretive Repurchase of PSH Investment

We believe that Vantage will generate high returns on equity and become worth substantially more than the 1.5x P / TBV fixed multiple at which HHH can repurchase PSH's preferred investment

Vantage P / TBV Valuation Multiple



The repurchase of PSH's preferred stock at a fixed multiple therefore enables HHH to add to and eventually acquire 100% economic ownership of Vantage over time in a highly accretive manner

(1) HHH repurchase price of PSH preferred investment will be cash consideration equal to 1.50x of the then book value of Vantage multiplied by the preferred tranche(s)' corresponding ownership percentage of Vantage, on an exchanged basis. Subject to a minimum repurchase price equal to the original issue price plus 4% per annum through the date of repurchase.

(2) Median P / TBV multiple for selected specialty P&C (re)insurers highlighted on prior page.

Illustrative 2030 Valuation



Illustrative HHC Valuation at 2030 Year-End

Over the next five years, we expect HHC to generate substantial cash flow from land sales, operating asset Adj. Maintenance FCF, and condo sales to be redeployed into high-returning investments at the holding-company level

HHC After-Tax Valuation (\$ billions)

	Q1 2026	2030YE	CAGR	Key Assumptions
Residential Land Residual Value	3.2	2.7	(4%)	Land residual values are expected to remain stable as high-single-digit pricing growth, in-line with historical appreciation, largely offsets reduction in acreage from land sales
Commercial Land Residual Value	1.4	1.2	(4%)	
Teravalis ⁽¹⁾	0.6	0.6	--	
MPC Land Bank	\$5.2	\$4.5	(3%)	
Operating Assets	2.2	3.6	11%	→ In-line with Adj. Maintenance FCF growth
Condominium Pipeline	0.8	--	N.M.	→ Completion of existing pipeline
HHC Enterprise Value, Ex. G&A	\$8.2	\$8.1	(0%)	
Less: Capitalized G&A	(0.7)	(0.8)	2%	→ Modest growth in G&A expenses
Less: Net Debt ⁽²⁾	(2.6)	(2.6)	--	
HHC Equity Value	\$4.9	\$4.7	(1%)	

Assumes excess cash is reinvested outside of HHC

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

(2) Assumes HHC subsidiary-level net debt remains constant and excess cash generated is distributed to the holding-company level.

Illustrative Vantage Valuation at 2030 Year-End

We expect Vantage's equity value contribution to grow significantly, driven by book value growth, multiple expansion, and HHH's accretive consolidation of economic ownership

Vantage Valuation (\$ billions)

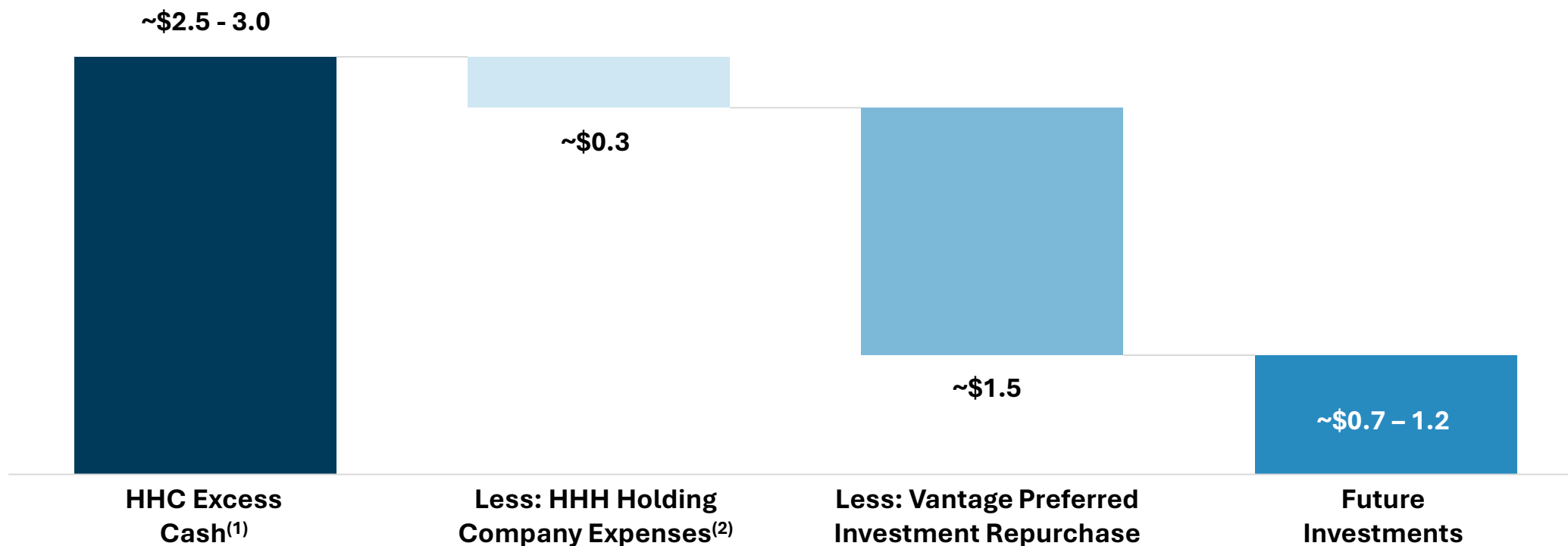
	PF Q1 2026	2030YE	CAGR		Key Assumptions
Vantage Book Value	\$1.4	\$3.5	21%	→	Organic 20%+ book value growth
(x) P / TBV Multiple	1.5x	2.0x	6%	→	Higher ROE warrants higher P / TBV
Vantage Equity Value	\$2.1	\$7.1	29%		
Plus: Vantage Capital Infusion	0.2	--			
Vantage Equity Value	\$2.3	\$7.1	27%		
(x) HHH Proportional Share	58%	100%	12%	→	Accretive repurchase of PSH preferred investment enables HHH to eventually own 100% economic interest
Vantage Equity Value HHH Share	\$1.3	\$7.1	43%		

Note: Equity value analysis for PF Q1 2026 is presented on a pro forma basis, reflecting the closing of the Vantage acquisition. PF Q1 2026 Vantage Equity Value reflects Vantage purchase price.

Illustrative HHC Excess Cash Deployment

After repurchasing the preferred investment in Vantage, we expect that HHH will utilize HHC's excess cash to invest in other high-quality operating businesses, which will be targeted to compound in value at a high-teens-plus annual growth rate

HHC Excess Cash (\$ billions)



(1) Represents estimated excess cash generated through 2030E.

(2) HHH holding company expenses reflects variable fees paid to Pershing Square.

Illustrative HHH Valuation at 2030 Year-End

We believe HHH has a clear trajectory to reach greater than \$200 in intrinsic value per share by 2030

HHH Valuation (\$ billions)

	PF Q1 2026		2030YE		CAGR
	Valuation	Per Share	Valuation	Per Share	
HHC Equity Value	4.9	\$82	4.7	\$79	
Vantage Equity Value	1.3	\$22	7.2	\$119	
Future Investments	--	--	0.7	\$12	
Total HHH Equity Value	\$6.2	\$104	\$12.7	\$211	16%
% Increase from Current Share Price ⁽¹⁾				233%	

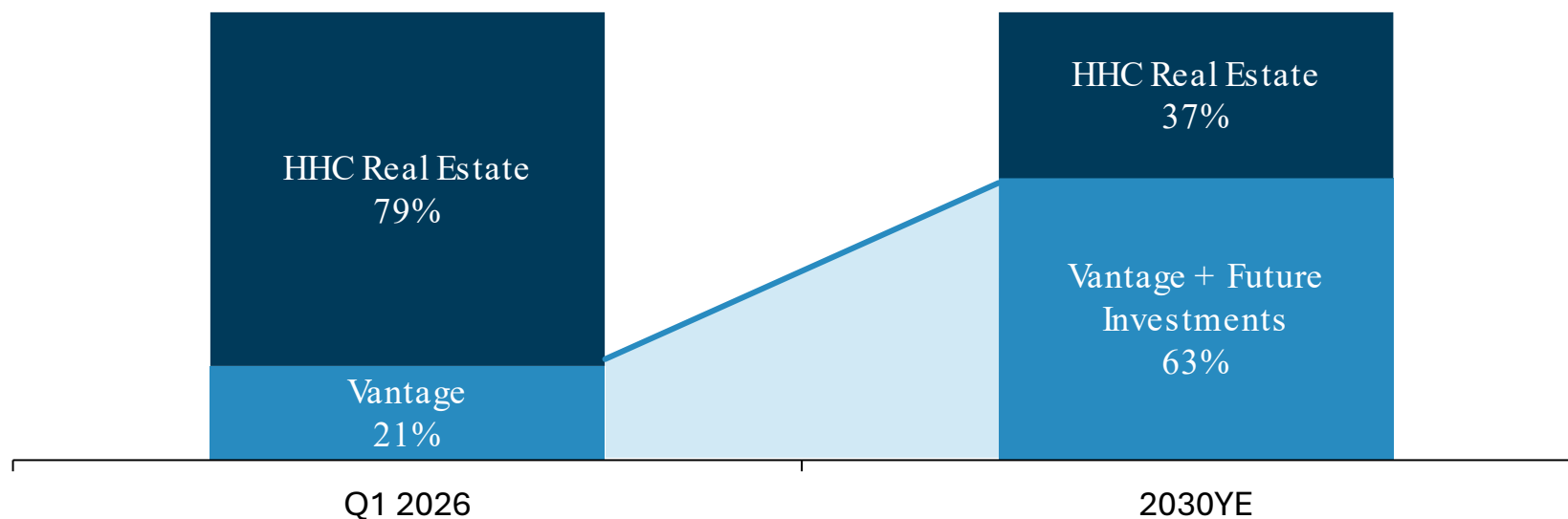
Note: Equity value analysis for PF Q1 2026 is presented on a pro forma basis, reflecting the closing of the Vantage acquisition.

(1) Reflects increase from share price as of May 5, 2026.

Improving Business Composition

By 2030, we expect a substantial majority of HHH's value will be comprised of Vantage and future operating subsidiaries, which can compound equity value at much faster rates than the company's HHC real estate subsidiary

HHH Equity Value by Subsidiary



As HHH's business mix shifts toward higher-growth subsidiaries, we expect its equity value to exit 2030 compounding at a significantly faster rate than its current profile

Note: Equity value analysis for PF Q1 2026 is presented on a pro forma basis, reflecting the closing of the Vantage acquisition.

Appendix:

Non-GAAP

Reconciliations



Reconciliation of Non-GAAP Financial Measure

<i>\$ in millions</i>	Q1 2026	Q1 2025	TTM Q1 2026	TTM Q1 2025
Reconciliation of Operating Assets Segment EBT to Total Operating Asset NOI				
Total Revenues	\$119.2	\$114.0	\$470.8	\$451.3
Total Operating Expenses	(50.9)	(48.8)	(206.4)	(197.3)
Segment Operating Income (Loss)	\$68.3	\$65.2	\$264.4	\$254.0
Depreciation & Amortization	(45.6)	(43.1)	(175.3)	(170.3)
Interest Income (Expense), Net	(33.5)	(34.2)	(135.9)	(139.5)
Other Income (Loss), Net	—	(0.2)	2.5	0.2
Equity in Earnings (Losses) from Unconsolidated Ventures	5.9	4.6	6.1	4.6
Gain (Loss) on Sale or Disposal of Real Estate & Other Assets, Net	—	10.0	4.4	28.1
Gain (Loss) on Extinguishment of Debt	—	—	(0.7)	(0.5)
Operating Assets Segment EBT	\$(4.9)	\$2.3	\$(34.6)	\$(23.3)
Add Back:				
Depreciation & Amortization	45.6	43.1	175.3	170.3
Interest Income (Expense), Net	33.5	34.2	135.9	139.5
Equity in Earnings (Losses) from Unconsolidated Ventures	(5.9)	(4.6)	(6.1)	(4.6)
Gain (Loss) on Sale or Disposal of Real Estate & Other Assets, Net	—	(10.0)	(4.4)	(28.1)
Gain (Loss) on Extinguishment of Debt	—	—	0.7	0.5
Impact of Straight-Line Rent	(2.6)	(1.2)	(3.4)	(5.1)
Other	—	0.2	0.2	(0.1)
Operating Assets NOI	\$65.7	\$64.0	\$263.6	\$249.1
Company's Share of NOI from Equity Investments	2.2	1.9	8.9	8.3
Distributions from Summerlin Hospital Investment	5.3	5.6	5.3	5.6
Company's Share of NOI from Unconsolidated Ventures	\$7.5	\$7.5	\$14.2	\$13.9
Total Operating Assets NOI	\$73.1	\$71.6	\$277.9	\$263.0

Non-GAAP Definitions

Operating Asset 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. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs.

While NOI is a relevant and widely used measure of operating performance of real estate companies, it does not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. NOI does not purport to be indicative of cash available to fund our future cash requirements.

Total Operating Assets NOI: This term represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures. We do not control investments in unconsolidated properties, and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

Adjusted Maintenance Free Cash Flow: We define adjusted maintenance free cash flow as Total Operating Asset NOI less Operating Assets net interest expense, depreciation of tenant improvement expenditures, and amortization of deferred leasing commissions. We believe that adjusted maintenance free cash flow provides investors a measure to model the recurring, property-level cash generation capabilities of the Operating Assets segment.

Adjusted G&A Expense: Adjusted G&A expense is a non-GAAP financial measure that we define as general and administrative expenses, excluding (i) expenses associated with reductions in force, including severance and stock compensation, (ii) acquisition-related transaction costs, including legal, advisory, due diligence and integration planning costs, (iii) fees payable to Pershing Square, and (iv) other non-recurring costs. We believe Adjusted G&A is useful to investors and other users of our financial statements as a supplemental measure of the ongoing level of general and administrative expenses required to support our operations. By excluding expenses related to reductions in force and acquisition-related transaction costs, which are directly associated with specific corporate actions and can vary significantly, Adjusted G&A provides greater comparability of our period-over-period overhead efficiency and better reflects the underlying cost structure of our business.

Net Debt: The Company revised the definition of its non-GAAP measure, net debt, to simplify its calculation. Under the revised definition, net debt excludes the impact of unamortized deferred financing costs and our ownership share of debt of our unconsolidated ventures, whereas prior periods included these amounts. In addition, under the revised definition, Net Debt is reduced only by readily available cash sources, consisting of cash and cash equivalents. Prior periods included our ownership share of our unconsolidated ventures' cash and certain receivable balances as liquidity sources, which are excluded under the revised definition.

Net debt is now defined as mortgages, notes, and loans payable, excluding the impact of unamortized deferred financing costs, reduced by cash and cash equivalents available to satisfy such obligations. Management believes the updated definition provides a more meaningful measure of the Company's leverage by (i) focusing on obligations for which the Company has primary responsibility and control and (ii) using a more conservative measure of liquidity that reflects only readily available cash resources. This change enhances transparency and comparability for investors. Although net debt is a non-GAAP financial measure, we believe that such information is useful to our investors and other users of our financial statements as net debt and its components are important indicators of our overall liquidity, capital structure, and financial position.

Same Store NOI: We calculate Same Store NOI as Operating Assets NOI applicable to consolidated properties acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next.

Trailing Twelve Months (TTM): Trailing twelve months as of the specified period end.