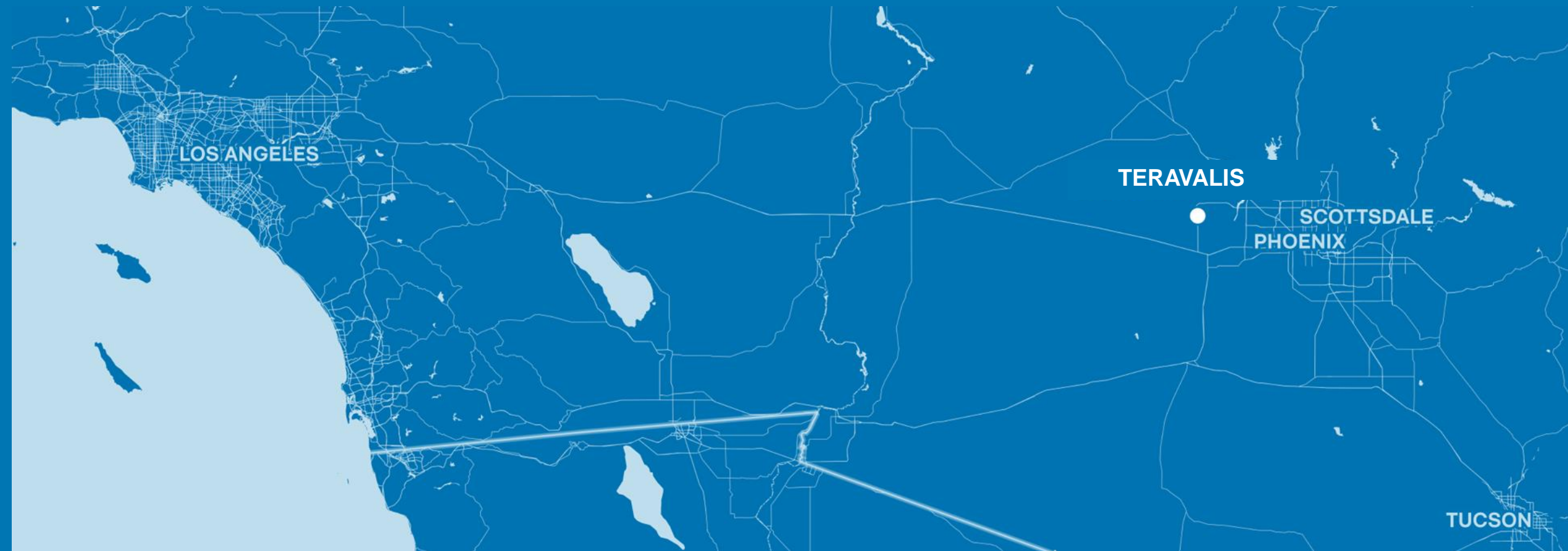


ARIZONA



Forward-Looking Statements

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

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

Teravalis: Development Taking Shape

Teravalis at a Glance

37k **100k** **300k** **55M**

Acres

Future
Homes

Future
Residents

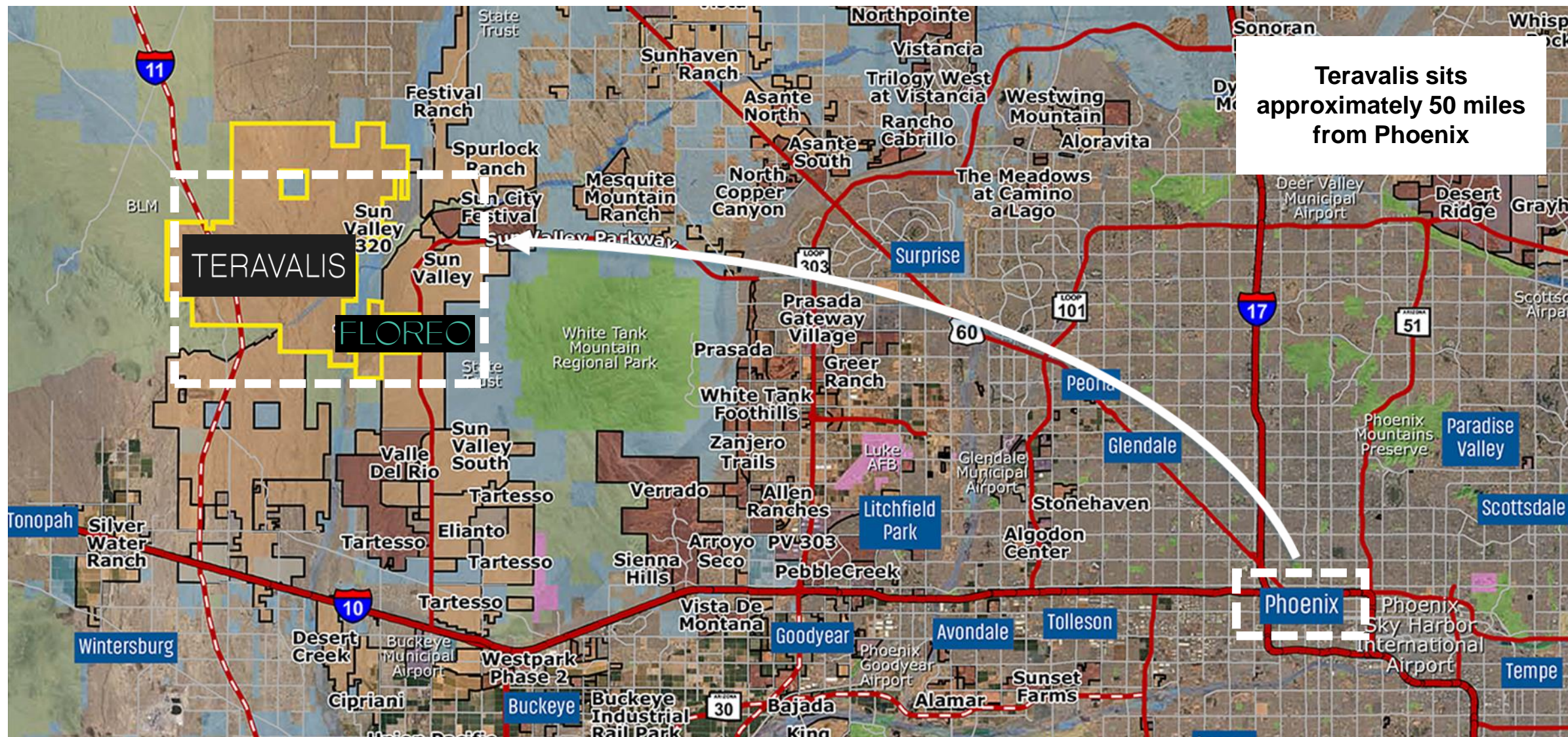
SF of Commercial
Entitlements

Floreo – The First Village

- Mass grading and infrastructure installation is well-underway
- Residential:
 - Mass grading the first phase comprising 330 acres
 - 10+ land parcels with LOIs from homebuilders
 - Expect to sell 800 or more lots for \$700k+ per net acre in 1H 2024
- Commercial:
 - Mass grading 100 acres of future development
 - In final negotiations with a grocer for a long-term ground lease
- 100-year assured water supply certificates in-place for Floreo comprising 5,000+ homes or 10+ years of future development



Teravalis is Located in the City of Buckeye, AZ



City of the Future



Teravalis is a Great Strategic Investment Opportunity

High Growth Market

- Exceptionally situated in one of the fastest-growing metro region in the U.S.
- Superior demographics, favorable business environment, and a thriving job market in one of the most affordable areas of the country

Immediate Financial Impact

- Previous owners spent the last two decades assembling the land and entitlements
- Fully-entitled, shovel-ready MPC will commence land sales in 1H '24 with 800+ lots, generating funds to support existing opportunities across the portfolio

Generational Opportunity

- Entitled for 100k homes, 300k residents and 55M square feet of commercial development
- Ability to diversify into new commercial offerings including industrial and single-family for-rent asset classes

Limitless Innovation

- Vast land bank presents the opportunity to develop an MPC from the ground up
- HHH will be able to fully execute on delivering a market-leading community focused on sustainability and technology

Teravalis is Well-Positioned for Exceptional Growth

Teravalis Opportunity

Phoenix market is one of the fastest growing MSA with low unemployment

Fully entitled, large scale MPC spanning 37k acres positioned in the Sun Belt region

Benefit from best-in-class development, design and sustainability practices

Affordable location in a pro-business, low-tax state

Substantial returns for 50 yrs.

Teravalis has all the Characteristics to be a Very Attractive Long-Term Investment

Teravalis Offers an Ideal Location

Convenient access to six major cities

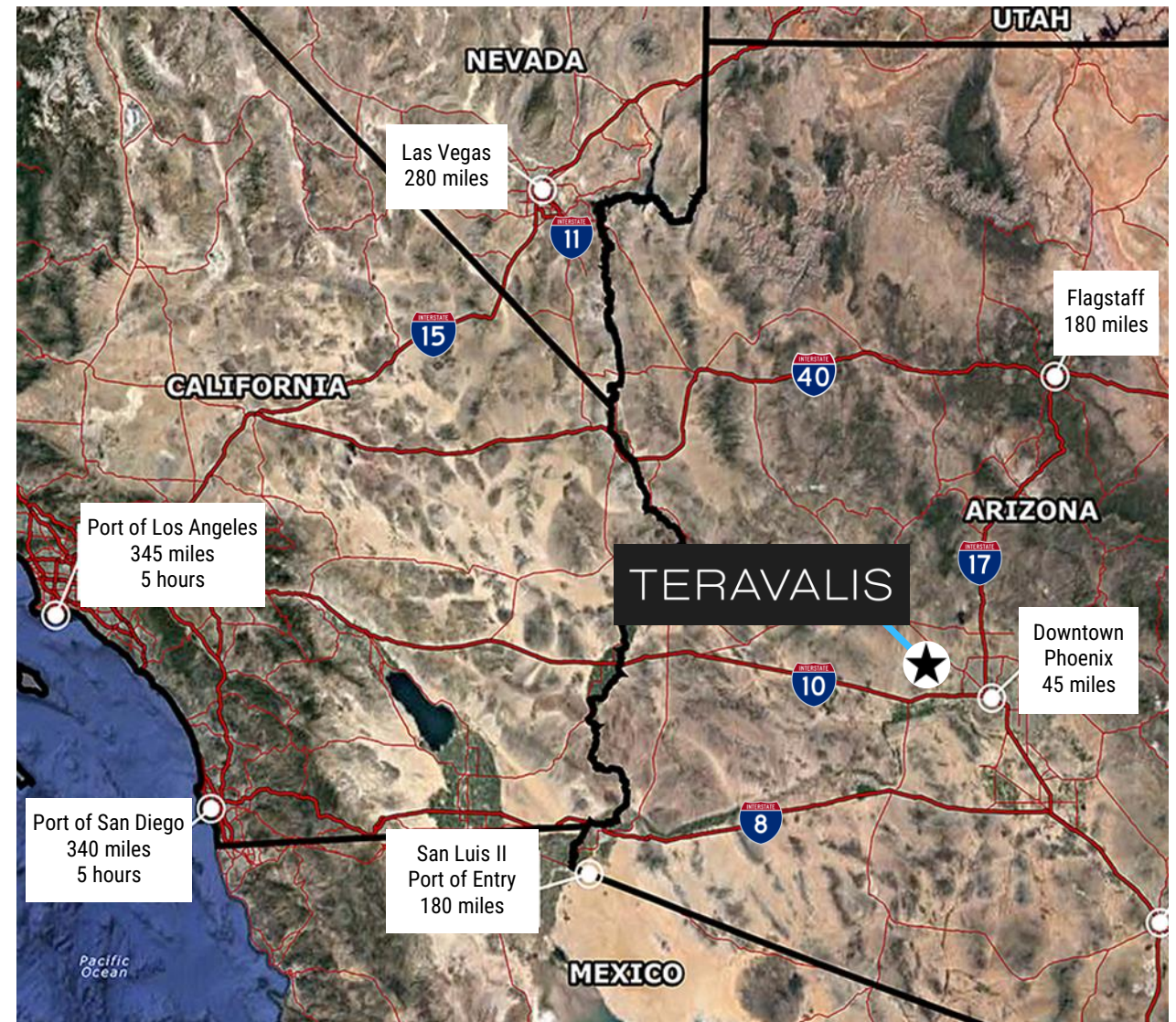
Situated directly in the pathway of robust demand

Permanent geographical constraints

Continued housing affordability

Demand drivers suggest positive investment tailwinds in Phoenix area

Ideal industrial hub given its proximity to I-10 and the future path of I-11



Phoenix is Experiencing Rapid Growth...

One of the Fastest Growing Cities in the Country

- Since 2010, the Phoenix metro has added almost 1M residents and has grown to a population of ~5M
- Population expected to grow by ~100k annually over the next 10 years
- 5th largest city in the U.S., and 1 of 13 cities with 4 professional sports leagues
- Strong economy with a low unemployment rate (3.5% vs *national average of 3.7%*)
- PHX rated #1 airport in the country by WSJ



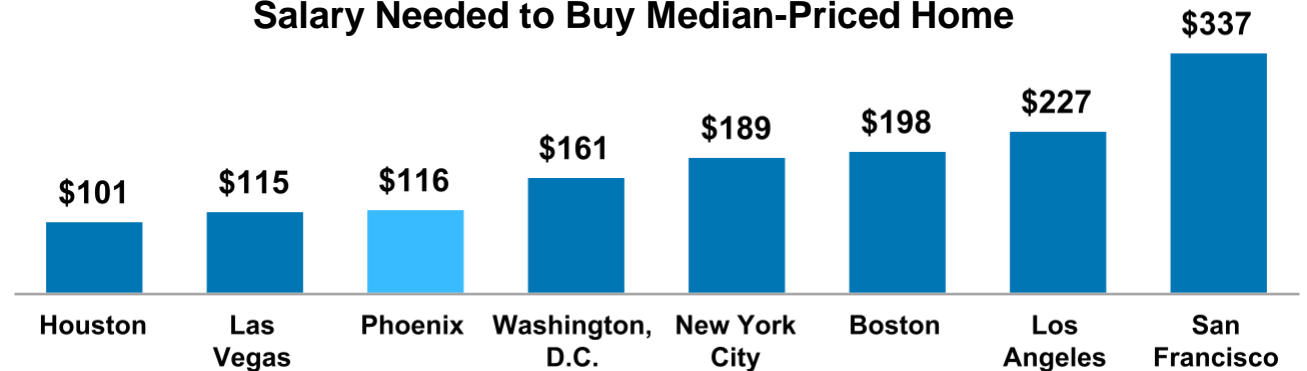
...While Remaining One of the Most Affordable Metros

Affordability Meets High Growth Market

- Phoenix home prices have averaged 12% annual growth since 2012, and remains one of the most affordable metro areas
- ~70% of all resale homes are below \$600k; ~50% of all resale homes are below \$500k
- Phoenix ranks as one of the most sought-after areas in the country partly due to its ability to remain affordability despite rising inflationary pressures
- Fundamentals have created resilient single family for rent market to capitalize on under supplied housing

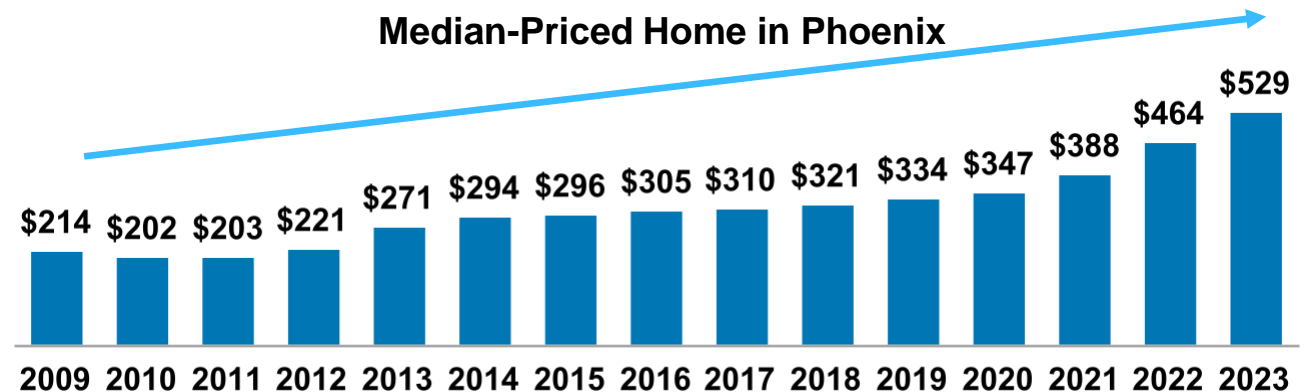
Phoenix is One of the Most Affordable Metro Areas

Salary Needed to Buy Median-Priced Home



Median Home Price ~\$500k

Median-Priced Home in Phoenix

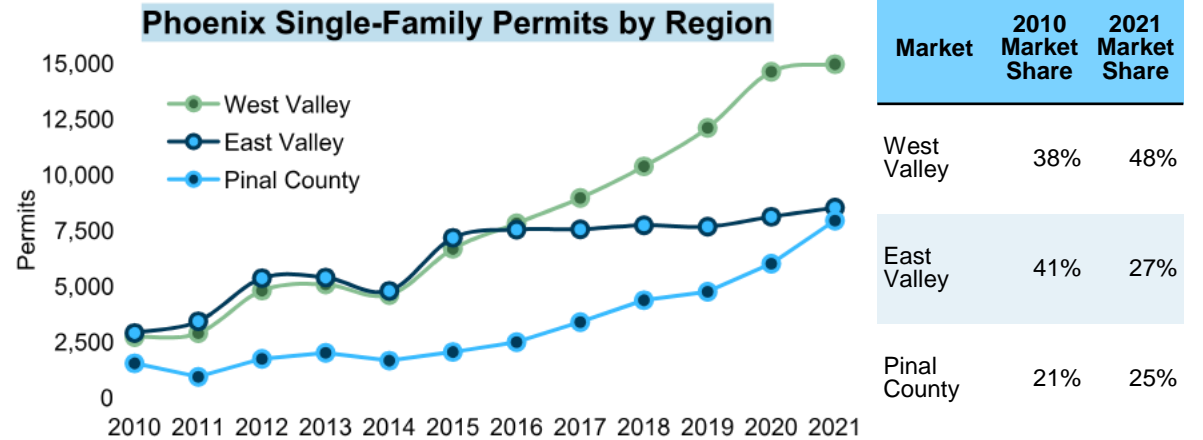


Phoenix Market is Migrating West

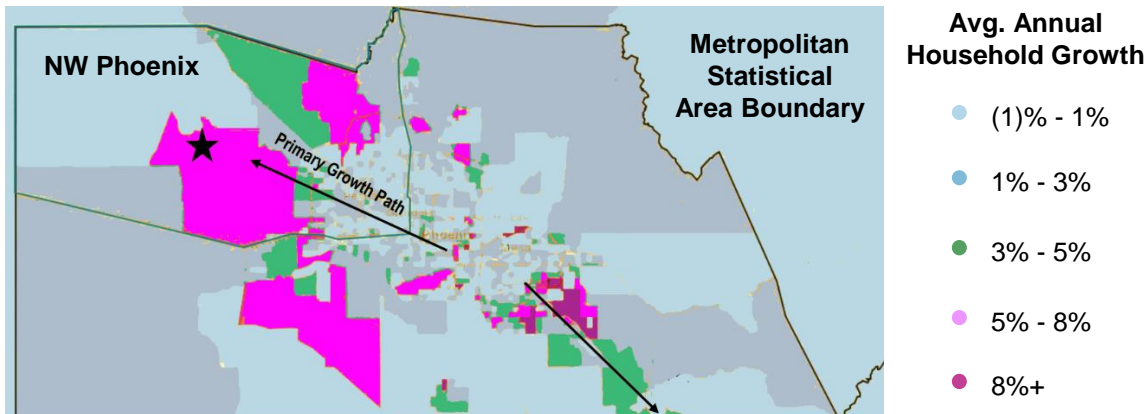
Phoenix's Population has been Migrating West

- West Valley holds the most substantial growth across the Metro Phoenix area for new home construction
- 48% of all housing demand in Phoenix is in the West Valley and area is positioned to grow
- Projected migration is mostly young families and professionals, growing at a 5-year CAGR of 35% and 15%, respectively
- Migratory flows west support the ongoing development of Teravalis as a strong tailwind

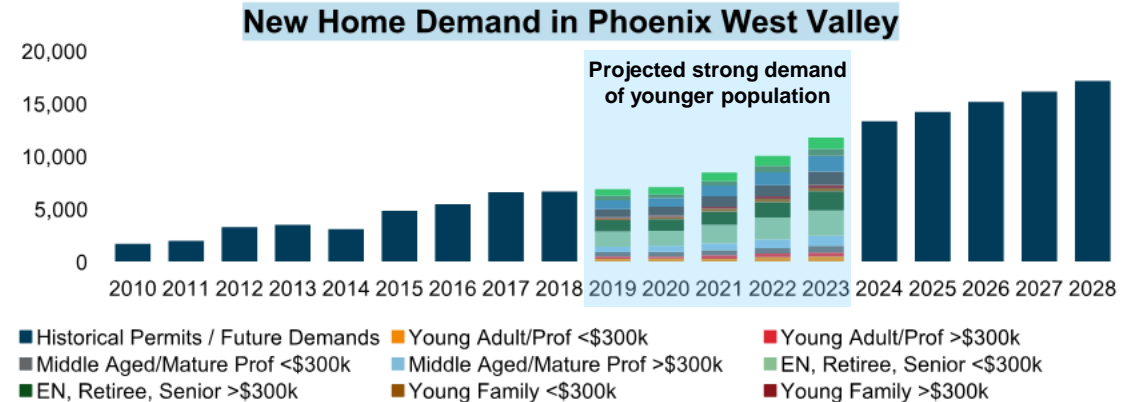
Families are Migrating to the West Valley



NW Phoenix is Experiencing Outsized Returns



New Home Demand to Remain Strong



Background on Teravalis

Today, Teravalis' 37k acres are shovel-ready and poised for significant future development, zoned for 100k residential units (approx. 300k residents) and 55M SF of commercial uses

Over the past two decades, the prior ownership group (JDM and El Dorado) assembled the land, in addition to obtaining necessary entitlements and progress planning

JDM and El Dorado are recognized as one of the largest owners of entitled land in the Phoenix metro area which signifies their confidence in this region

2002: JDM purchases Teravalis

2010: Entered into a master plan agreement with the City of Buckeye

2023: Entering first contracts with homebuilders at Floreo

2005: Partnership between JDM & El Dorado established

2021: Howard Hughes purchases Teravalis

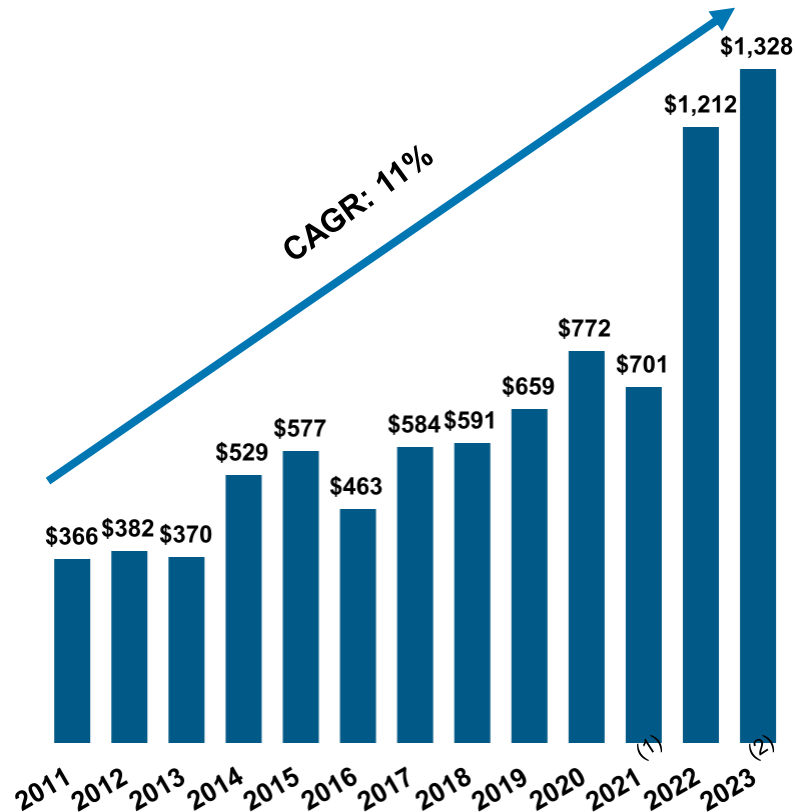


In Negotiations to Sell First Residential Lots

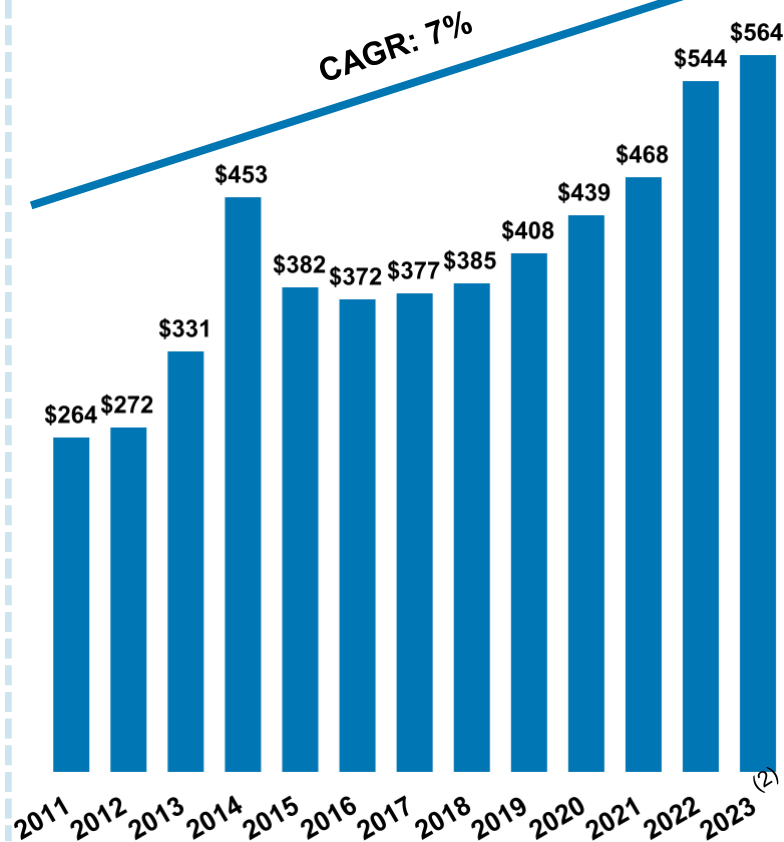
Anticipate Floreo to Deliver Outsized Results Similar to our Existing MPCs

Historical Land Price Appreciation

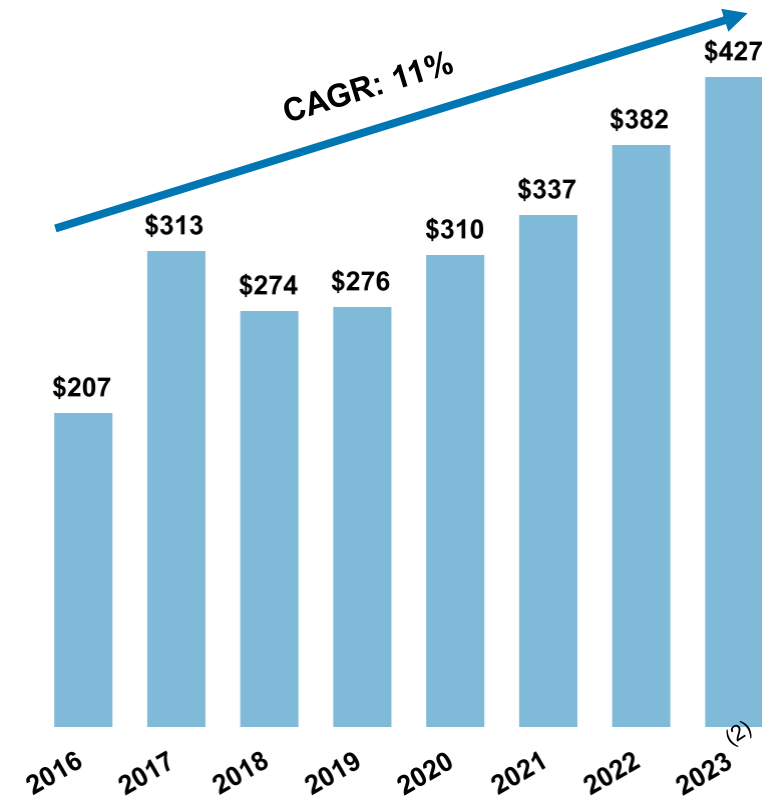
Summerlin



Bridgeland



The Woodlands Hills

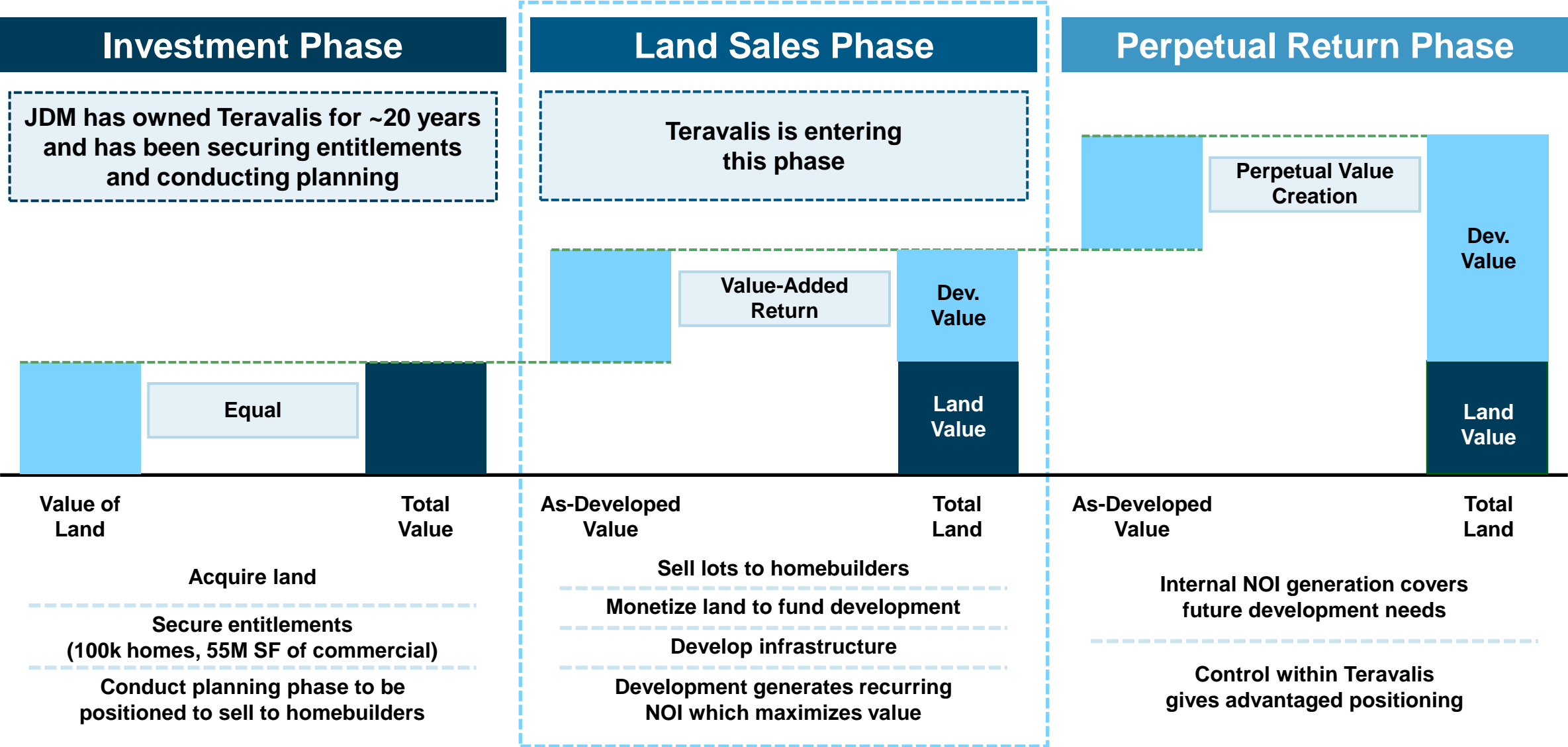


HOWARD HUGHES Source: Company filings and data. Note: Price per acre in \$ thousands.

(1) Includes undeveloped 216-acre superpad sold in 4Q '21 which skews Summerlin's price per acre. (2) TTM calculation as of December 31, 2023.



Phases of Return Generation for Teravalis



Initial Proposed Development Plan

Development Plans are Already in Place, Allowing for Immediate Action

Near-Term Plan (~5 Years)

- Establish Teravalis as the premier MPC within Phoenix's West Valley
- Uniquely positioned for near-term commercial opportunities given the demand for industrial and fundamentals supporting the single-family rental market
- Diversify residential offerings across a wide range of price points to support an accelerated sales velocity
- Progress development and infrastructure through the Floreo parcel to activate Teravalis
- Secure a regional anchor (college / school system, logistics hub, large corporate user, etc.)

Cash Flow Neutral

Long-Term Plan (~20 Years)

- Establish Teravalis as one of the leading sustainable MPCs in the nation with a strong focus on environmental awareness and innovative technology
- Potential to establish MPC as a commercial hub for logistics, top regional amenities, education and more
- Become a top-selling MPC by expanding home sales across a wider range of price points and demographics
- Diverse commercial segmentation (single-family rentals, multi-family, office, warehouse, medical, retail, etc.)
- Generate significant free cash flow for reinvestment across the portfolio or into new opportunities

Cash Flow Positive

Current Teravalis Ownership Structure

Floreo (3k acres)

	Basis (\$)	Ownership (%)	Basis Per Acre
HHH	\$ 59.0	50.0 %	\$ 39.0
JDM	\$ 50.2	42.5 %	\$ 39.0
El Dorado	\$ 8.8	7.5 %	\$ 39.0
Total	\$ 118.0	100.0 %	\$ 39.0

Remaining Teravalis Land (34k acres)

	Basis (\$)	Ownership (%)	Basis Per Acre
HHH	\$ 476.0	88.0 %	\$ 16.0
JDM	\$ 65.0	12.0 %	\$ 16.0
El Dorado	\$ —	— %	\$ —
Total	\$ 541.0	100.0 %	\$ 39.0

Teravalis (37k acres)

	Basis (\$)	Ownership (%)	Basis Per Acre
HHH	\$ 535.0	81.2 %	\$ 17.9
JDM	\$ 115.2	17.5 %	\$ 17.9
El Dorado	\$ 8.8	1.3 %	\$ 39.0
Total	\$ 659.0	100.0 %	\$ 17.9

