

Howard Hughes Holdings Inc.

The HHH Opportunity

4Q 2025



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, those relating to our intentions to launch an insurance business, the operating and strategic characteristics and performance of any insurance business that we do commence, 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.

Non-GAAP Financial Measures

The non-GAAP financial performance measures used in this presentation are net operating income (NOI), Cash G&A, Adjusted Condo Gross Profit, and Adjusted Operating Cash Flow Performance Measure. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP. Refer to the Appendix included in this presentation for reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

We define In-Place NOI as forecasted current-year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset's long-term performance are thought to be more than likely and permanent.

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.

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.

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—all of 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.

No reconciliation of forward-looking measures including In-Place NOI, Estimated Stabilized NOI, and Adjusted Operating Cash Flow is included in this presentation as we are unable to quantify certain forecasted amounts included in the most directly comparable GAAP measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

For reconciliations of these non-GAAP measures to the most directly comparable GAAP measures, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Reporting.

Overview & Brief History of Howard Hughes

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



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

Transformation to a Diversified Holding Company



Strategic Transaction With Pershing Square

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

Investment

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

Ownership

Pershing Square's beneficial ownership in HHH increased to ~46.9% ⁽²⁾ with voting power capped at 40% and beneficial ownership limited to 47.0%

Strategy

Investment enables HHH to transform into a diversified holding company seeking controlling stakes in high-quality, durable growth companies while continuing to invest and grow its core real estate platform

Leadership

Bill Ackman rejoins the Board as Executive Chairman and Ryan Israel—Pershing Square's Chief Investment Officer—joins the Board and HHH executive team

Support

Pershing Square will support HHH's strategic expansion with its investment, advisory, and other services, including corporate development, transaction execution, capital markets, and hedging

Fee Structure

HHH to pay Pershing Square a quarterly base fee of \$3.75M, plus a quarterly variable fee equal to 0.375% of the increase in HHH's equity market capitalization above the reference market cap of the Company ⁽³⁾

Impact to HHC

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

Source: Company filings and data as announced on May 5, 2025.

(1) Premium relative to HHH's closing stock price on May 2, 2025. (2) Ownership percentage post-strategic transaction.

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

Board of Directors & Senior Leadership

Equipped with an independent, shareholder-focused Board and seasoned executive team providing continuity, fresh perspectives, and disciplined, long-term stewardship of the Company

Board Structure

- **Independent directors remain the majority**
- **Pershing Square holds three Board seats with Bill Ackman serving as Executive Chairman**
- **Three new directors join the Board:**
 - o Jean-Baptiste Wautier: Previously served as Chairman of the Investment Committee and CIO in the United Kingdom of BC Partners, a private equity investment manager
 - o Susan Panuccio: Previously served as CFO of News Corp; Prior to that, she served as CFO of News International UK
 - o Thom Lachman: Chairman and CEO of Duracell—a Berkshire Hathaway Company; Prior to that, he served as President of Procter & Gamble Canada

Senior Leadership

- **Current HHH leadership team—led by CEO, David O’Reilly—is unchanged**
- **Ryan Israel named Chief Investment Officer of HHH—a new senior role at the Company**
- **HHC operating team remains unchanged**

Recent Activity:

HHH to Acquire Vantage



Transaction Summary

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

Purchase Price

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

Timing

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

Funding Sources

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

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

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

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

Key Financial Metrics of Vantage

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

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

Balance Sheet (As of September 30, 2025)

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

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

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

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

HHH Diversified Holding Company Structure



Howard Hughes[®]

COMMUNITIES

HHC at a Glance

Howard Hughes is the country's premier developer of large-scale master planned communities

-  **Proven track record of developing the most sought-after places to live in the nation**
-  **Self-funding business cycle, using proceeds from land sales, condo sales and NOI to fund new developments**
-  **Equipped with a superior balance sheet, allowing for quick execution to meet underlying demand**
-  **Exceptional reputation staffed with industry experts across HHC's various regions**
-  **Amassed a diversified real estate portfolio that generates significant recurring income**

HHC Portfolio Highlights

7.2M SF Office	2.6M SF Retail
5,855 Units Multifamily	3,736 Units Condos Closed
7 Communities	34k Acres Raw Land
9% Historical YOC	18% Historical ROE

HHC Segments at a Glance

Master Planned Communities

Residential & commercial land sales in large-scale master planned communities

\$476M

2025 EBT



Strategic Developments

Condo projects and development of future operating assets

\$370M

2025 Condo Sales Revenue



Operating Assets

Diversified real estate portfolio primarily in mixed-use environments

\$276M⁽¹⁾

2025 NOI



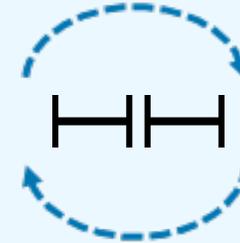
Sustaining a Virtuous Cycle of Value Creation



HHC Competitive Advantages Drive Value Creation

**Perpetual Cycle
of Value Creation**

Commercial amenities
increase the value of
HHC's residential land



New residents
spark demand for more
commercial amenities

**Little-to-No
Competition in
Our MPCs**

HHC is the dominant owner of commercial assets in our MPCs
A disciplined, demand-driven approach to development generates
superior risk-adjusted returns

Office

Retail

Multifamily

Undeveloped Land

**Self-Funding
Business Model**

Operating
Assets NOI
Covers...

G&A



Interest Exp.

MPC EBT



Condo Profit

...Funds
Future
Growth

HHC MPCs are Situated in Affluent and Growing Markets...

HOUSTON

The Woodlands, Bridgeland,
The Woodlands Hills



- Over 40,000 acres with population of 150,000+
- In the pathway of Houston's significant growth

LAS VEGAS

Summerlin



- Strategically located nine miles from Las Vegas Strip
- 22,500 acres with total population of 130,000+

PHOENIX

Teravalis



- Poised to capture the growth migrating to Phoenix's West Valley
- 37,000 acres entitled for 100k homes and 55M SF of commercial development⁽¹⁾

MARYLAND

Merriweather District



- Located between D.C. and Baltimore
- Howard County median household income of ~\$150,000 with 65% of adults holding college degrees

HAWAII

Ward Village



- 60 acres of property along the coast of Oahu
- Average condo price of approximately \$1.1M with 94% of units closed or under contract

...and are Consistently Recognized as Exceptional Communities

The Woodlands®

- Top 3 Best City to Live in America – Niche.com (2021 - 2025)
- Top 3 Best City to buy a home - Niche.com (2023-2025)
- Largest MPC in world to receive LEED Precertification

BRIDGELAND®

- Top 15 Best-selling MPC in the country – RCLCO (2024-2025)
- Master-Planned Community of the Year – NAHB (2024)
- Received LEED Precertification

SUMMERLIN®

- Top 10 Best-selling MPC in the country – RCLCO (2018 – 2025)
- Master-Planned Community of the Year – NAHB (2020)
- Received LEED Precertification

MERRIWEATHER DISTRICT

- Top 10 Safest City in America – WalletHub (2018 - 2025)
- Top 10 Best City to Live in America – Niche.com (2021 - 2025)

WARD VILLAGE.

- Best planned community of the year – National Association of Home Builders (2018)
- LEED-ND Platinum Certified

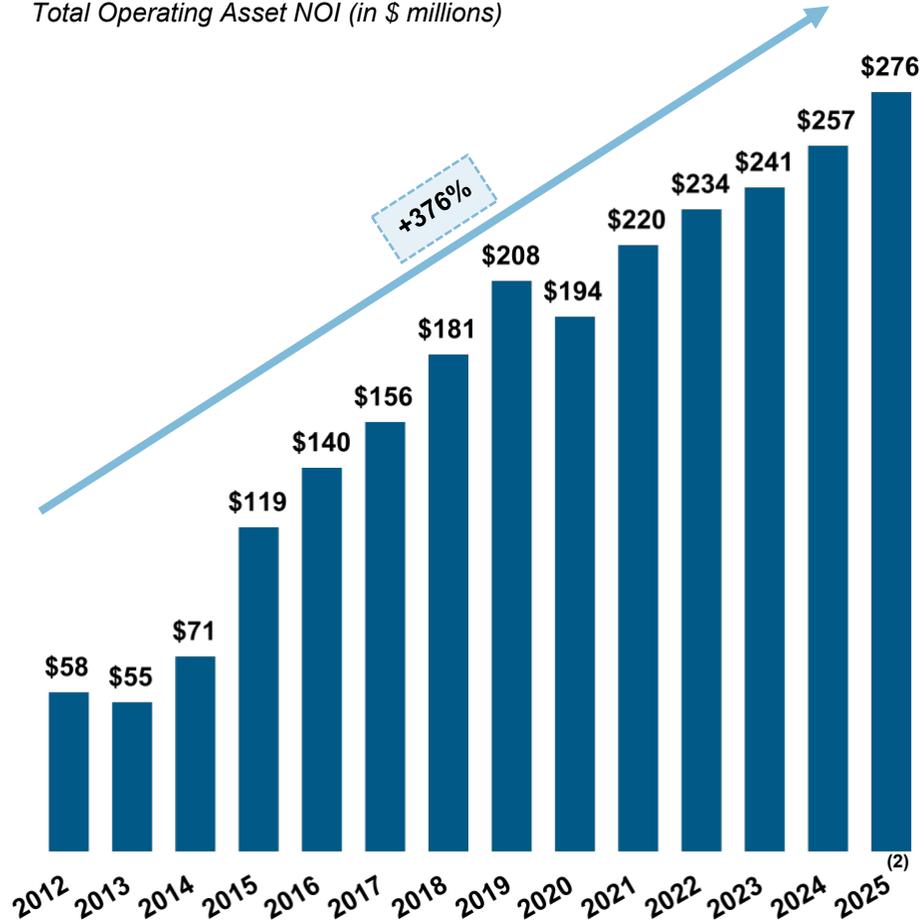


History of Delivering Outsized Results

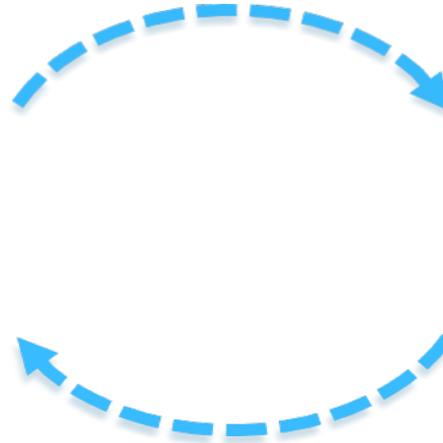
Commercial

Robust Operating Asset NOI Growth ⁽¹⁾

Total Operating Asset NOI (in \$ millions)



Commercial amenities increase value of HHC's residential land

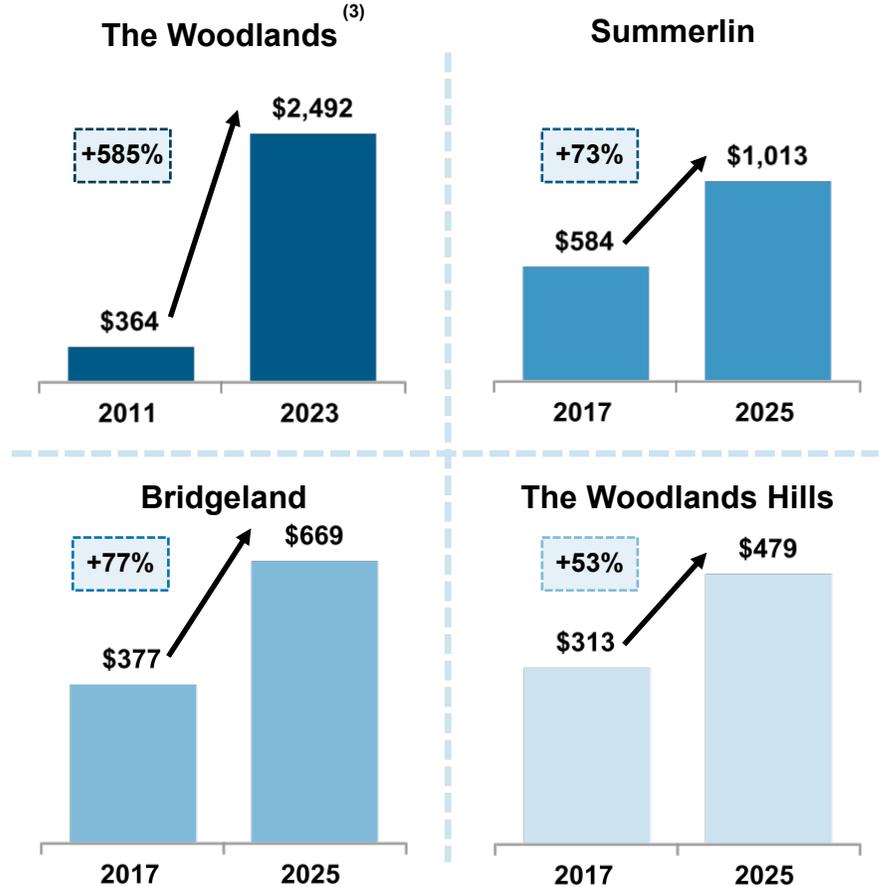


New residents spark demand for commercial amenities

Residential

Significant Land Price Appreciation

Residential Price Per Acre (in \$ thousands)



Source: Company filings and data.

(1) Prior year NOI has been recast to remove the Las Vegas Ballpark due to the Seaport spinoff (2017-2023).

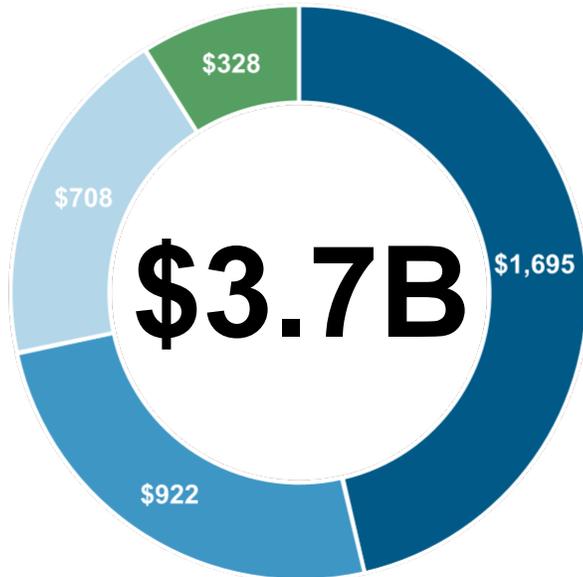
(2) 2025 represents NOI as of December 31, 2025.

(3) The Woodlands had no residential land sales in 2025 and 2024, 2023 data was used for the analysis.

Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

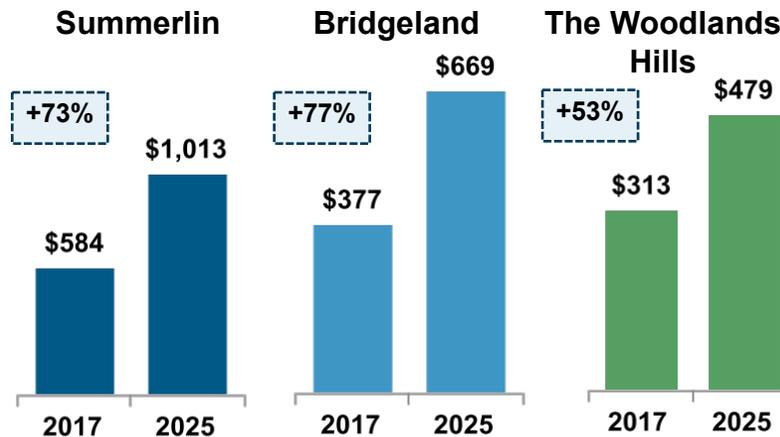
2017 GAV



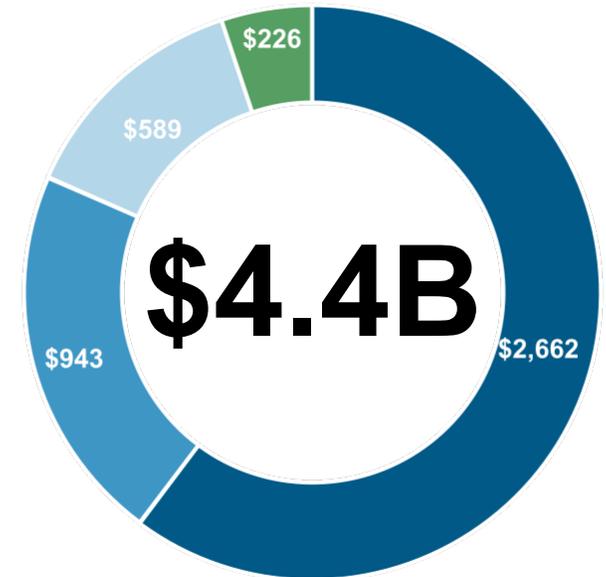
Since 2017

$$4,523 \text{ Total Acres Sold} \times \$679\text{k Weighted-Avg. Price Per Acre} = \$3.1\text{B Total Land Sales Revenue}^{(1)}$$

Residential Price Per Acre ⁽³⁾



2025 GAV ⁽²⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

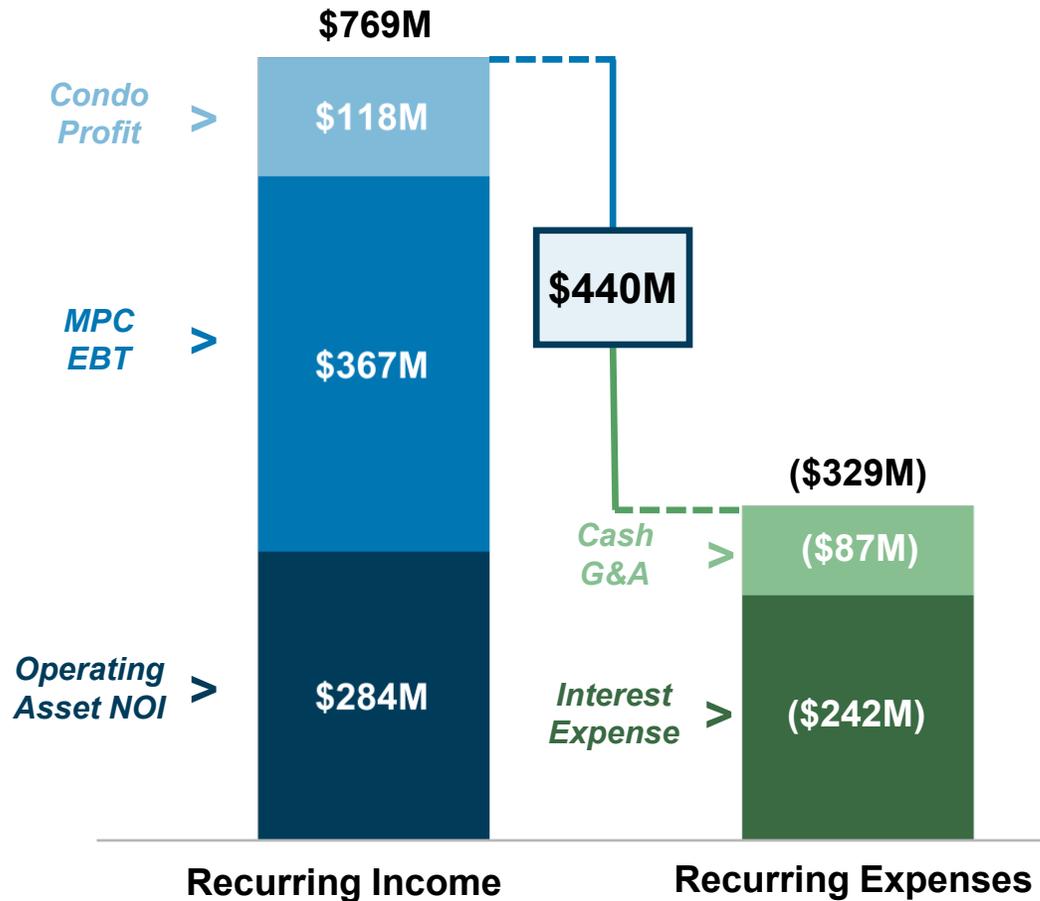
Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of December 31, 2025.

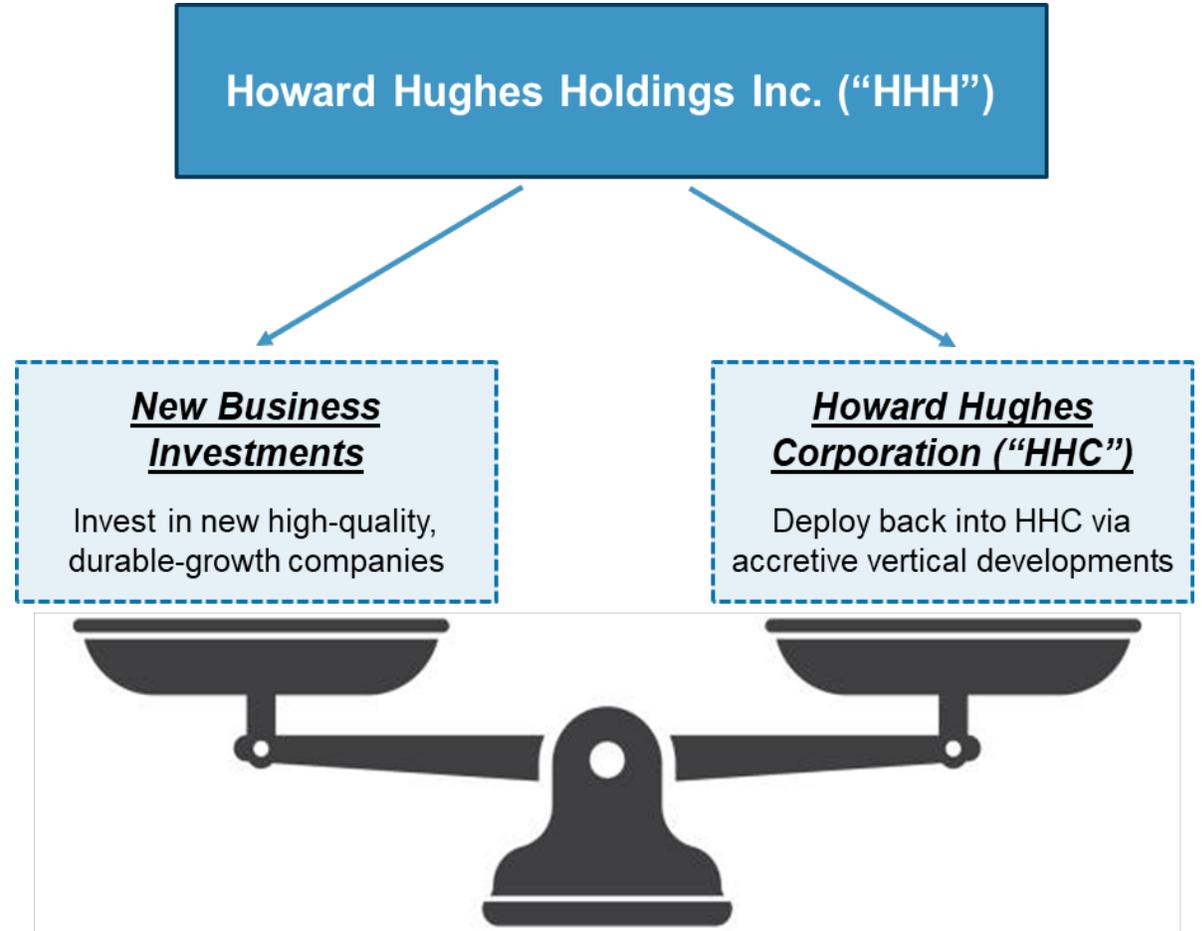
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison. (3) As of December 31, 2025

Adjusted Operating Cash Flows Reflect Strong Results

2026 Adjusted Operating Cash Flow ⁽¹⁾

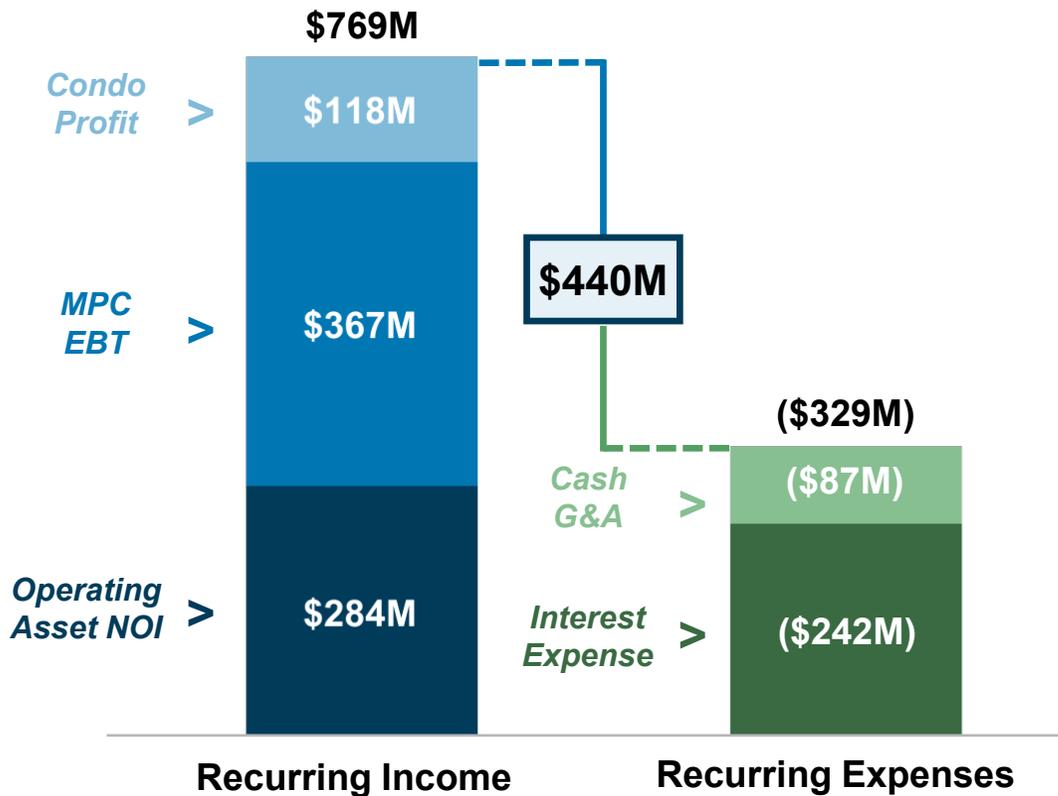


Capital Allocations Decisions

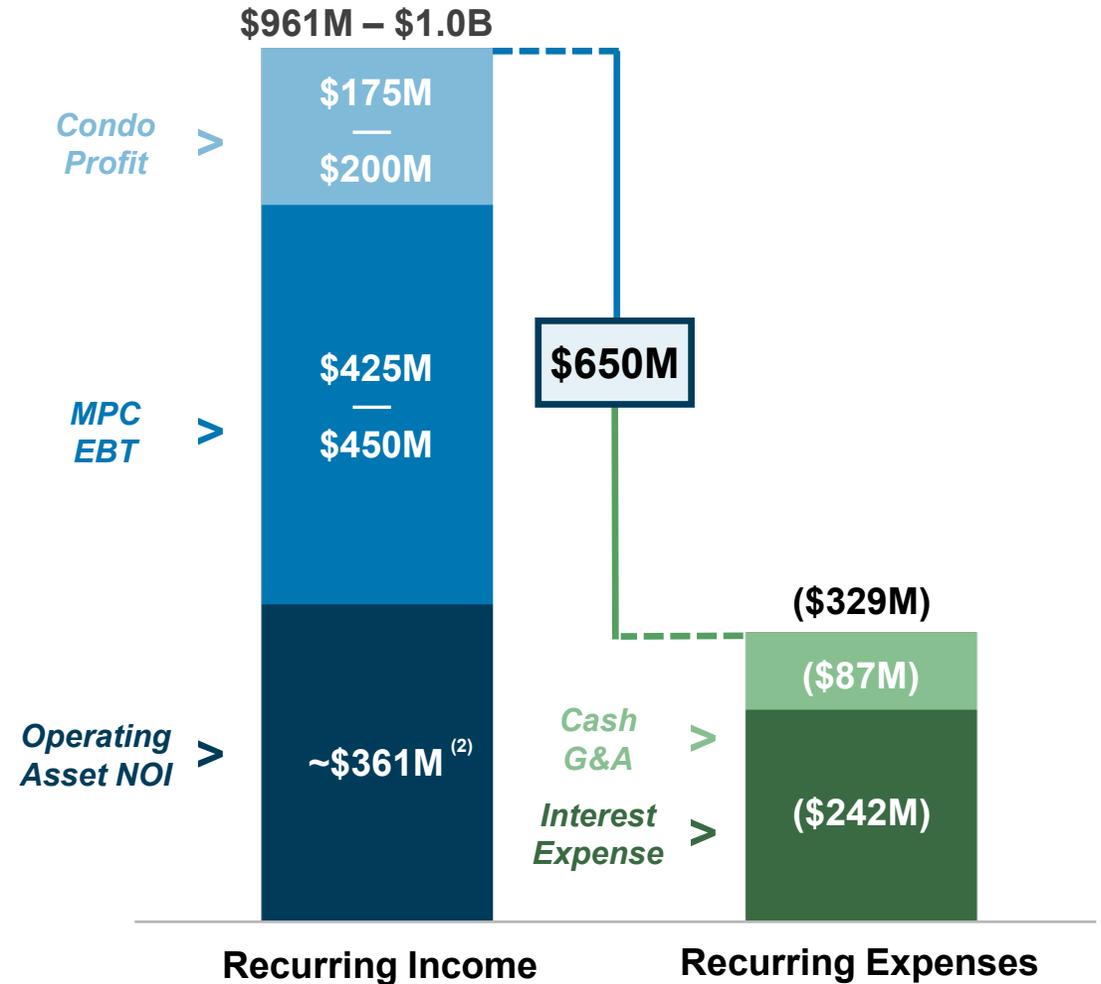


Anticipated Stabilized Cash Flows Significantly Higher than Current Levels

2026 Adjusted Operating Cash Flow ⁽¹⁾



Est. Stabilized Adjusted Operating Cash Flow



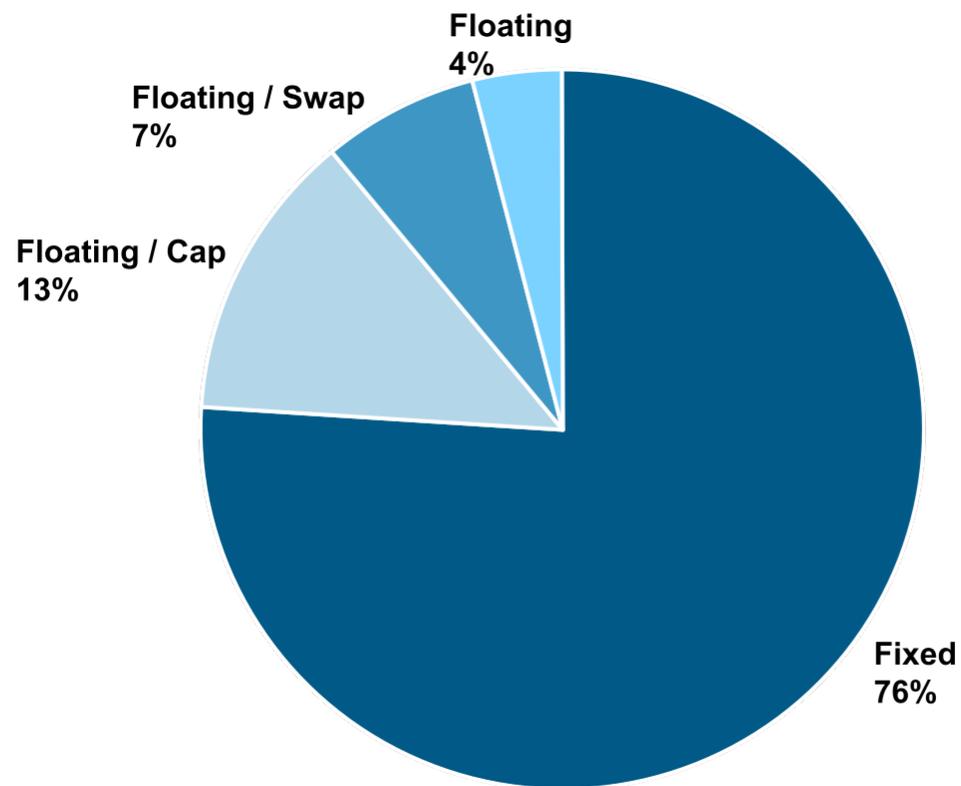
Source: Company filings and data.

Note: As of December 31, 2025

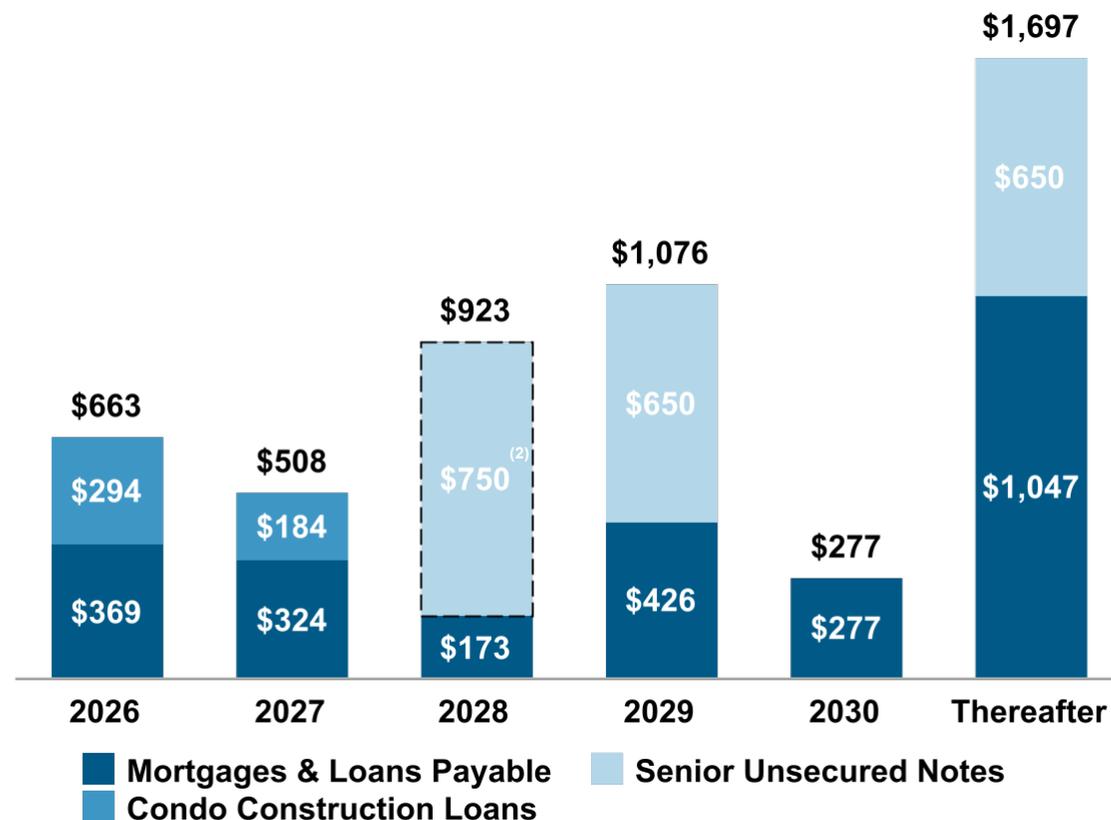
(1) Based on mid-point of 2026 guidance range. (2) Represents stabilized NOI target.

HHC has Strong Liquidity and Manageable Near-Term Maturities

96% of Debt is Fixed or Swapped/Capped



77% of Debt due in 2028 or Later ⁽¹⁾



Source: Company filings and data.

Note: In \$ millions. As of December 31, 2025.

(1) Excludes \$34 million in deferred financing costs.

(2) In February 2026, HHC issued \$1.0 billion of senior notes (\$500 million due 2032 and \$500 million due 2034), used proceeds to redeem its 2028 senior notes, including accrued and unpaid interest.

Master Planned Communities

MPCs at a Glance

The Woodlands

Founded in 1972, with largely commercial land remaining

749

Remaining Residential and Commercial Acres



Bridgeland

Started in 2010 and currently undergoing significant commercial development

2,327

Remaining Residential and Commercial Acres



Summerlin

Started by Howard Hughes in 1991, with a strong commercial core

2,472

Remaining Residential and Commercial Acres



Teravalis ⁽¹⁾

Acquired in 2021, selling first lots to builders in 2024 with full build-out in 2086

27,616

Remaining Residential and Commercial Acres



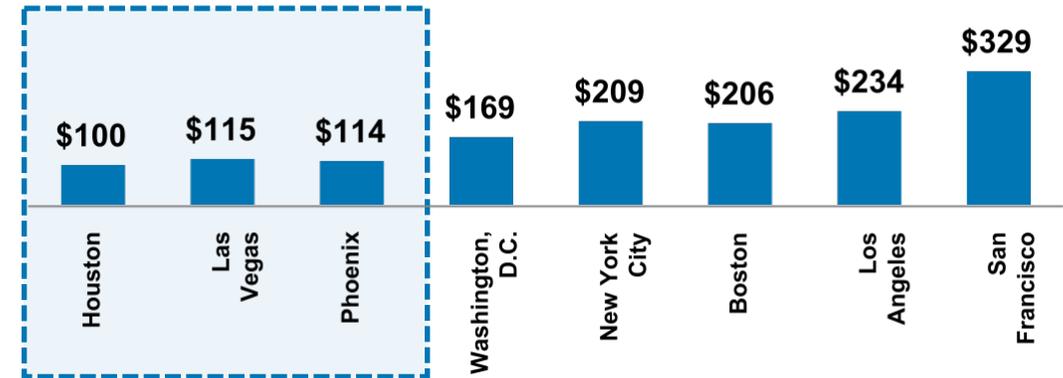
MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

Unmatched Affordability in HHC's Regions Relative to Other Large MSAs

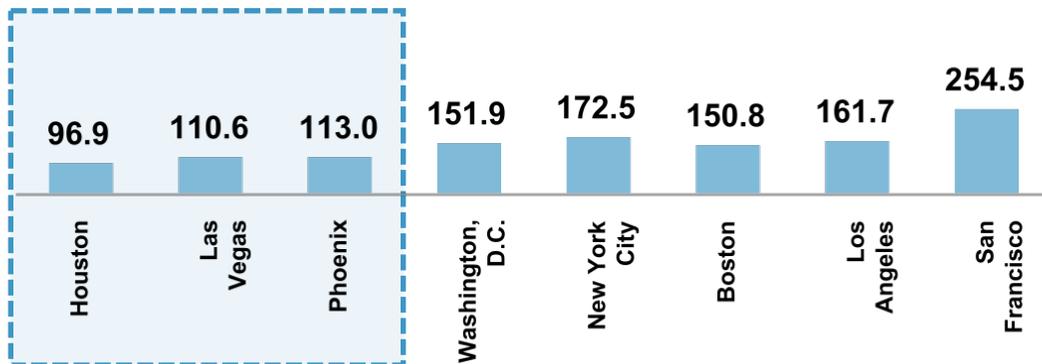
Median Home Price / SF



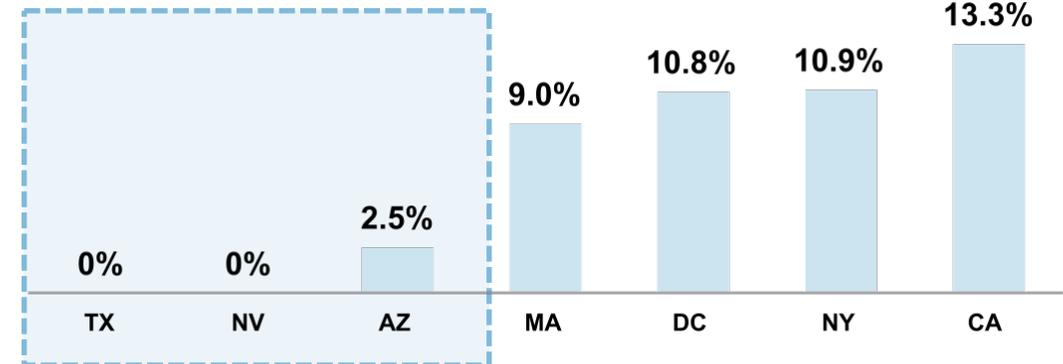
Salary Needed to Buy Median-Priced Home



Cost of Living Index

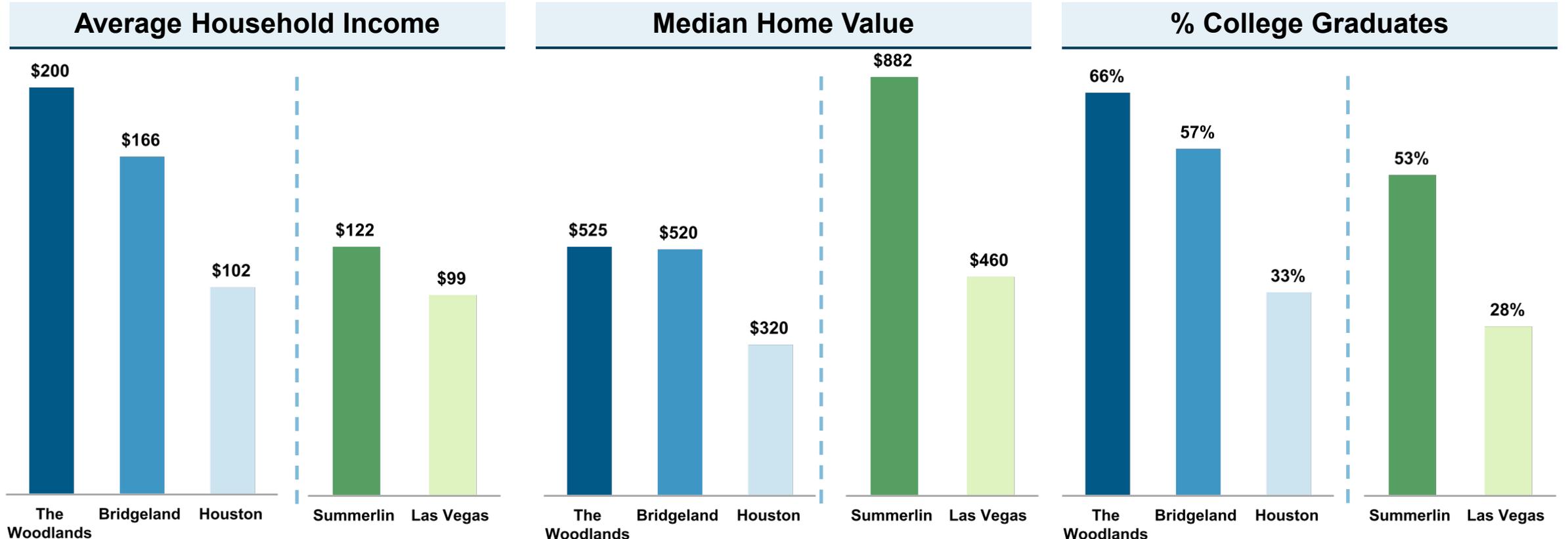


Top Marginal State Tax Rate



Situated in Markets Well-Positioned for Future Growth...

HHC's MPCs Attract Superior Demographics



Influx of residents seeking a better quality of life reflected in demographics compared to nearby MSAs & national statistics

Single-Family Housing Options

HHC MPCs offer a variety of single-family housing options which attract a wide range of residents with different age and income profiles who aspire to live in a beautifully master planned city

SINGLE-FAMILY DETACHED



SINGLE-FAMILY ATTACHED



CUSTOM HOMES

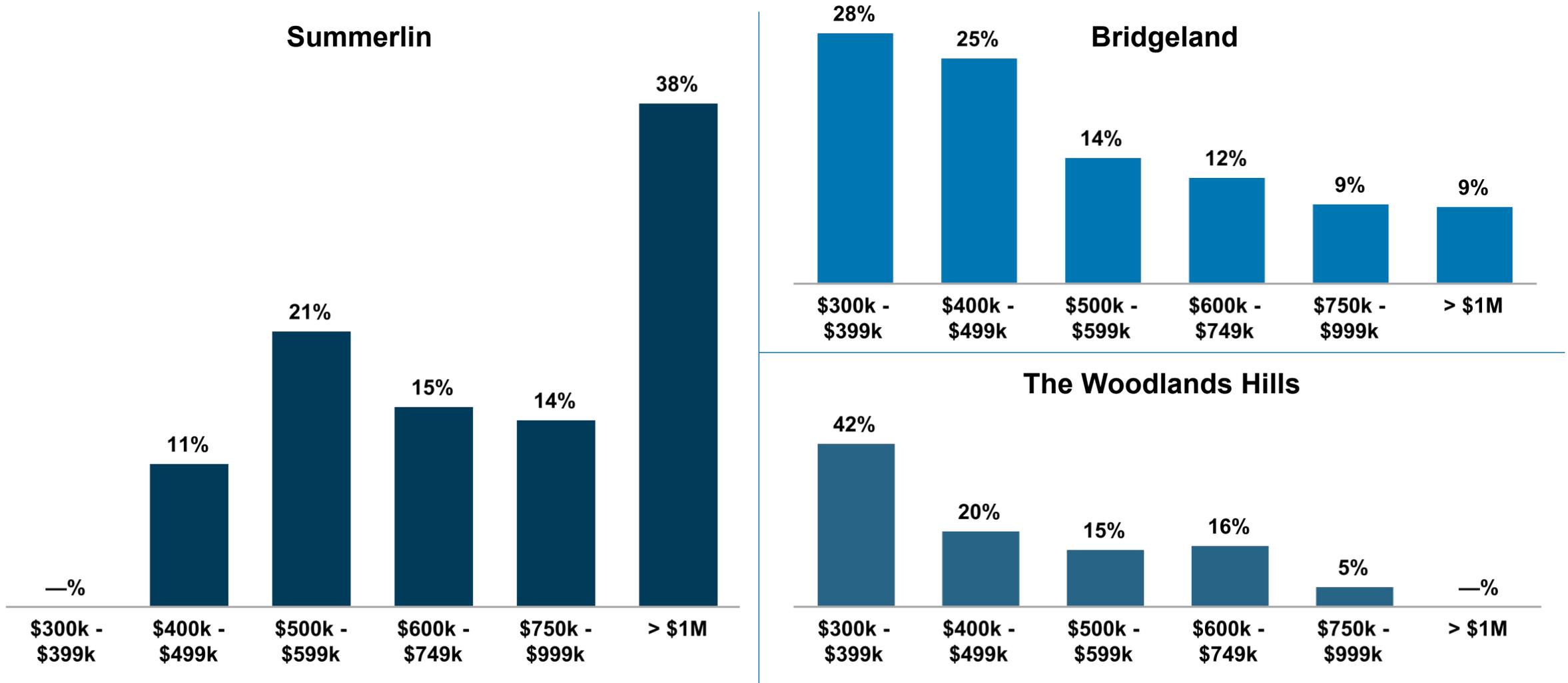


MPC land planning, engineering, and infrastructure by Howard Hughes; construction and sale of homes by independent home builders

OUR BUILDER PARTNERS:

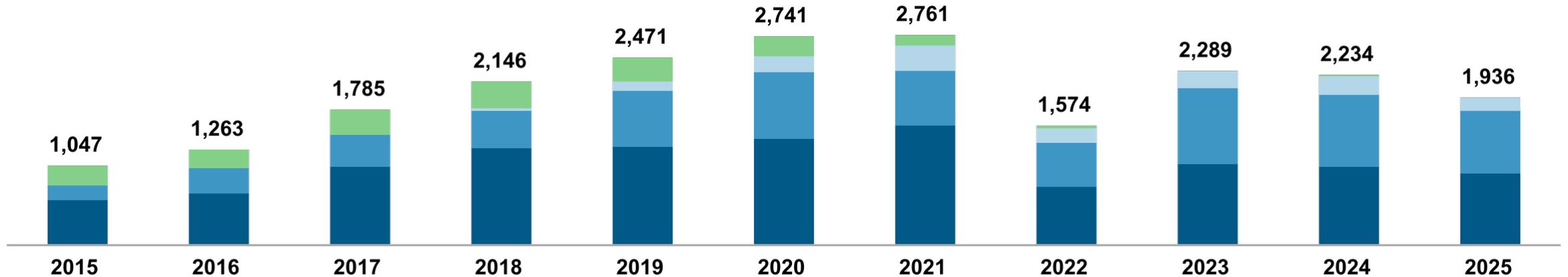
HHC Communities Offer Homes with a Wide Range of Price Points

Price Range of New Homes Sold in 2025

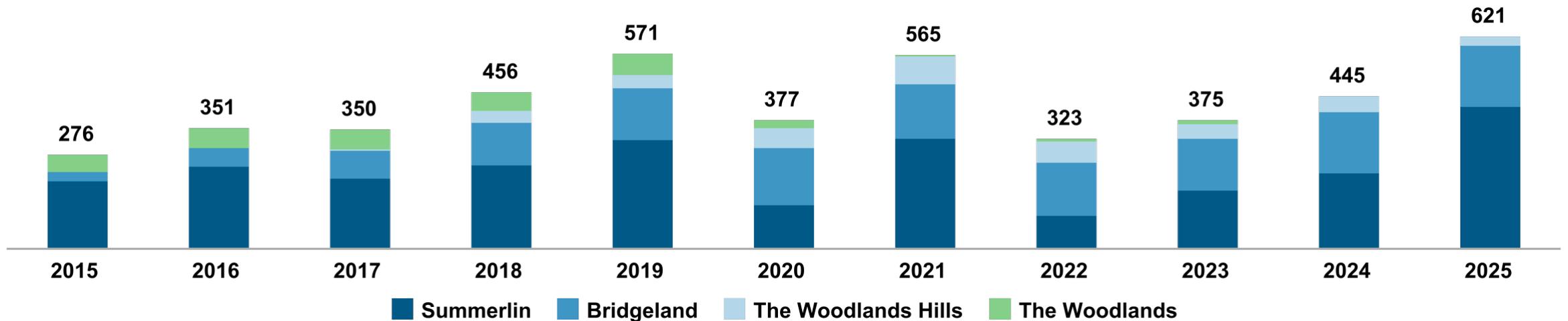


MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



Residential Acres Sold Expected to Rise

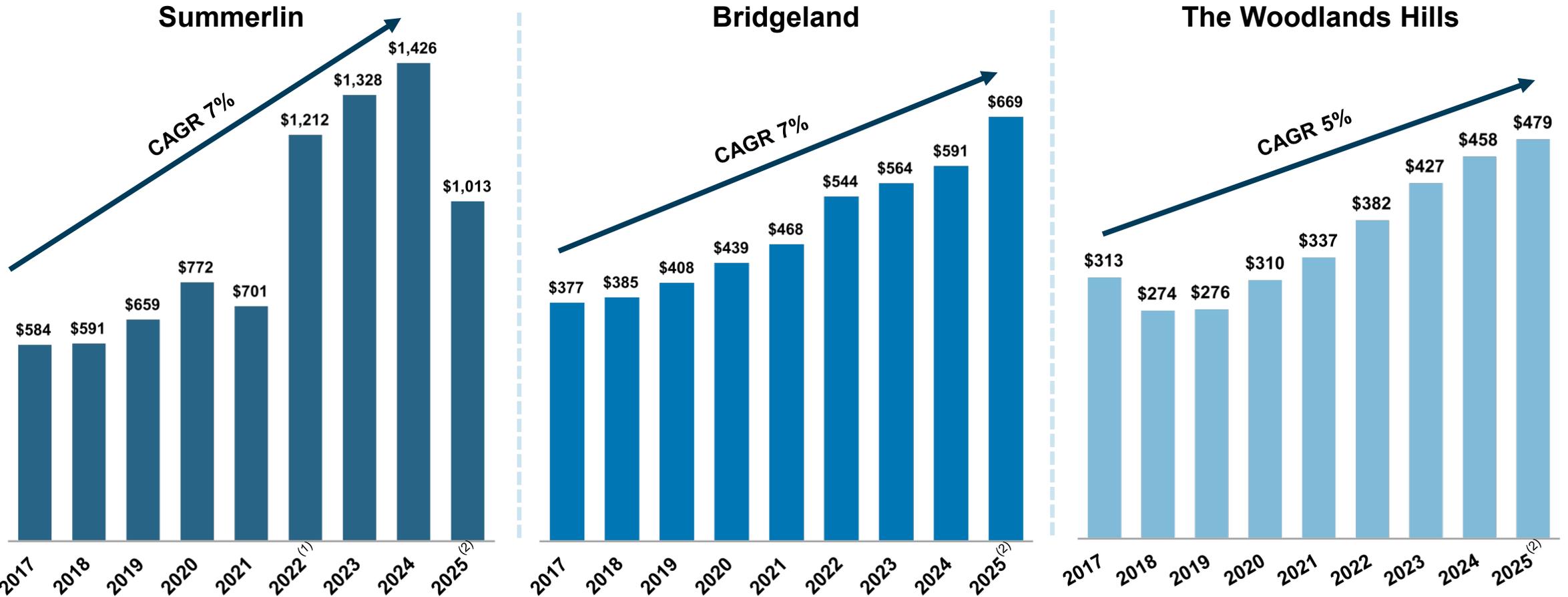


■ Summerlin
 ■ Bridgeland
 ■ The Woodlands Hills
 ■ The Woodlands

Howard Hughes Land Appreciates in Value

Price per acre, \$ in thousands

Historical Residential Price per Acre



Delivering Long-Term Consistent Appreciation in Value

Source: Company filings and data.

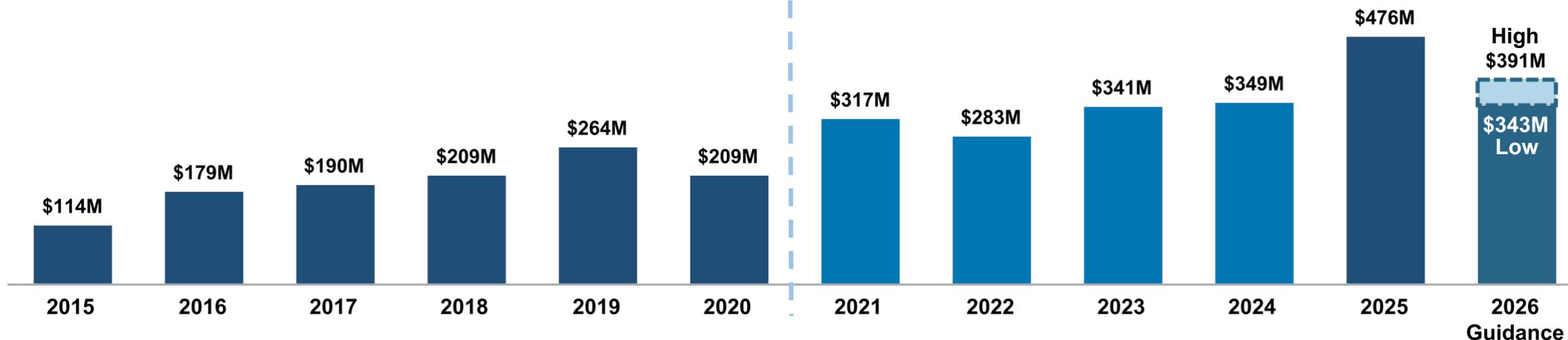
Note: (1) Includes an undeveloped 216-acre superpad sold in 2021 which skews Summerlin's price per acre. (2) As of December 31, 2025. Includes an undeveloped 231-acre superpad sold in 2025 which skews Summerlin's price per acre.

MPC EBT Continued Strength Ahead

A New Trend is Emerging in MPC Performance Post-Covid

'15-'20 Average MPC EBT: \$194M

'21-'25 Average MPC EBT: \$353M



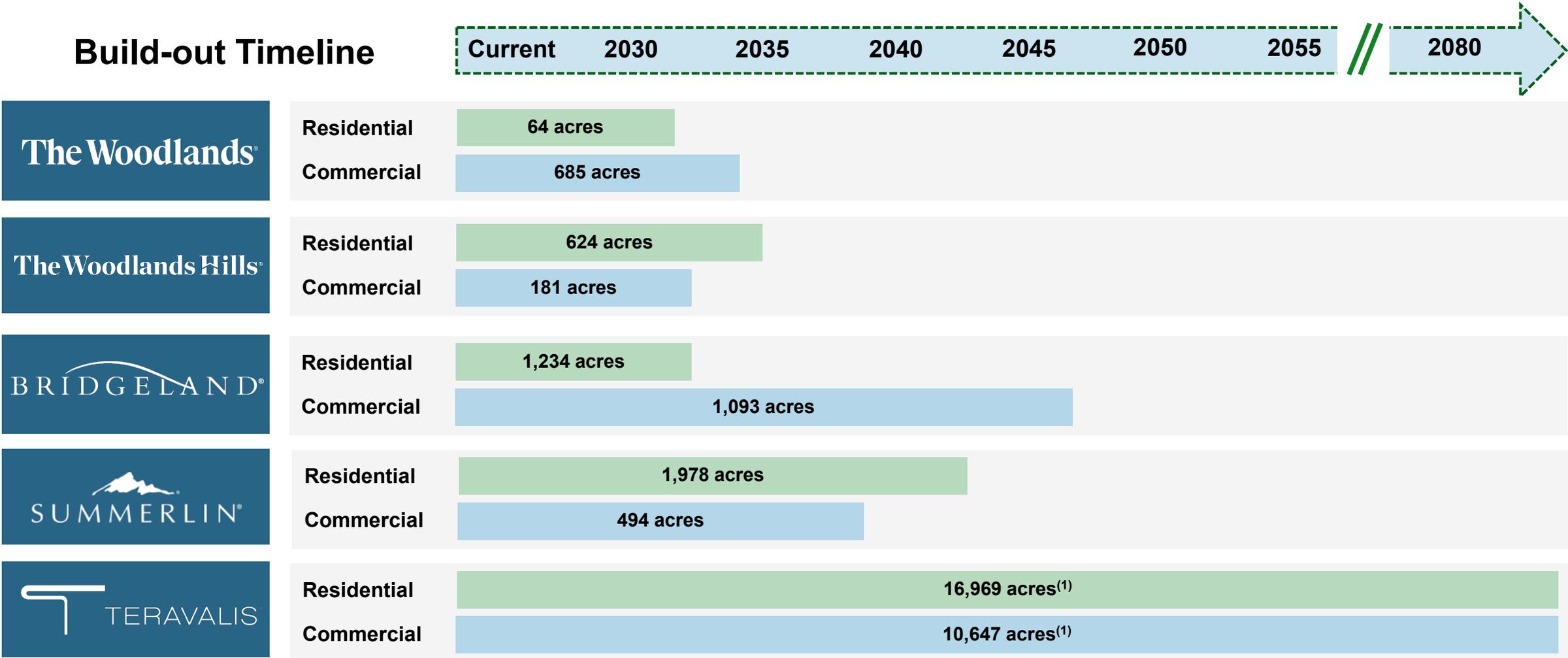
FY 2026 EBT Guidance (vs. FY 2025)

- MPC EBT is expected to normalize in 2026 following a record year of land sales in 2025, which included outsized superpad transactions in Summerlin
- Residential land sales are expected throughout the year, though the timing of closings—particularly in the second half—will introduce variability



After a record year in 2025 driven by outsized land sales, MPC EBT is expected to normalize in 2026

HHC Holds Significant Acreage for Future Development



HHC’s land bank includes ~34k acres of future development

Source: Company filings and data.
 Note: As of December 31, 2025.

(1) Acreage includes 100% of Floreo – representing 1,061 residential acres and 116 commercial acres. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

Operating Assets

HHC Owns a Diversified Mix of Commercial Real Estate



Office

- **Size:** 7.2M SF
- **Stabilized Leased %:** 88%
- **In-Place NOI:** \$133M
- **Stabilized NOI:** \$183M
- **Average Age:** ~14 years



Multifamily

- **Size:** 5,855 units
- **Stabilized Leased %:** 93%
- **In-Place NOI:** \$73M
- **Stabilized NOI:** \$95M
- **Average Age:** ~6 years



Retail

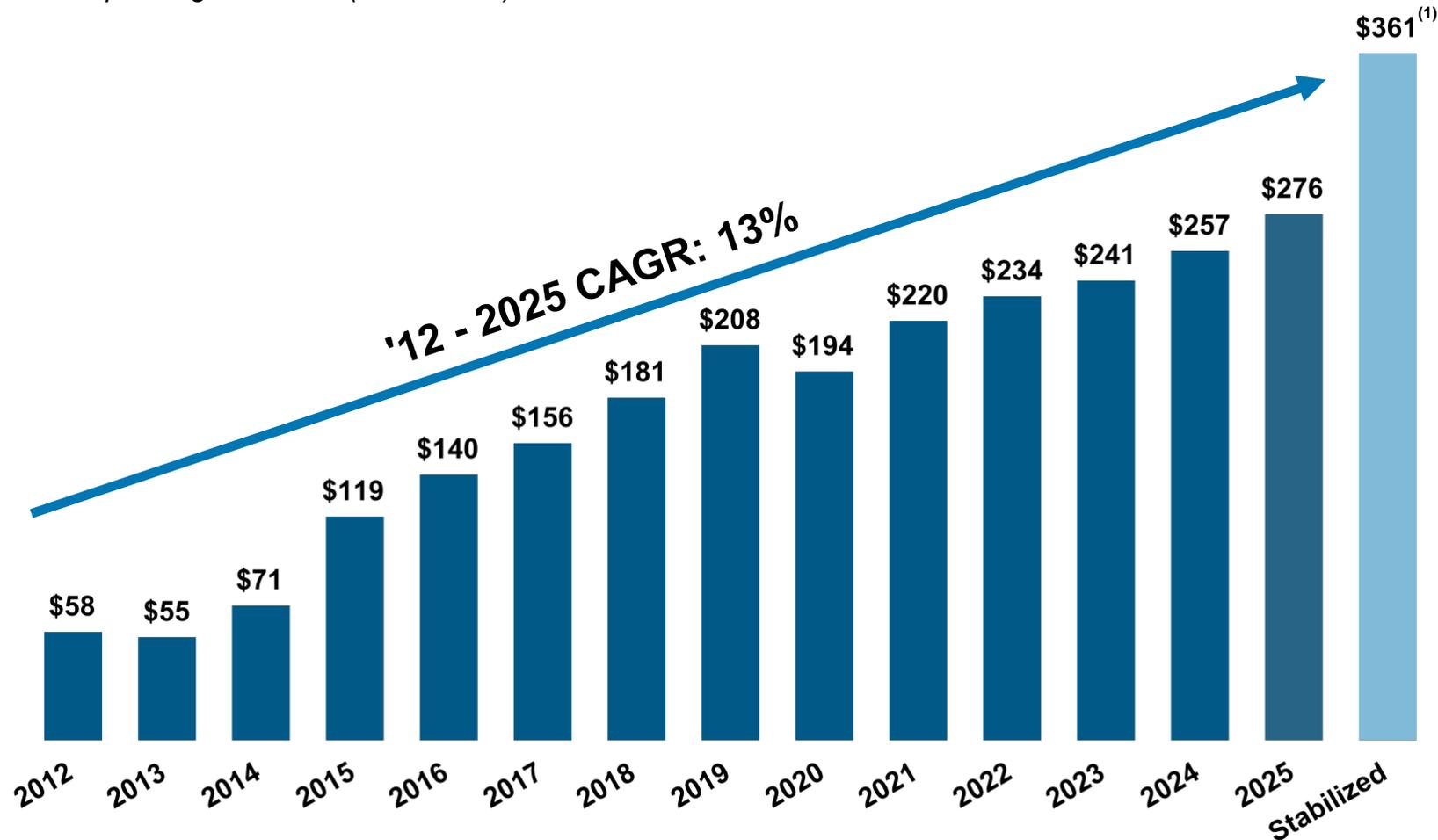
- **Size:** 2.6M SF
- **Stabilized Leased %:** 92%
- **In-Place NOI:** \$49M
- **Stabilized NOI:** \$69M
- **Average Age:** ~8 years

\$268M of In-Place NOI with \$361M Expected at Stabilization⁽¹⁾

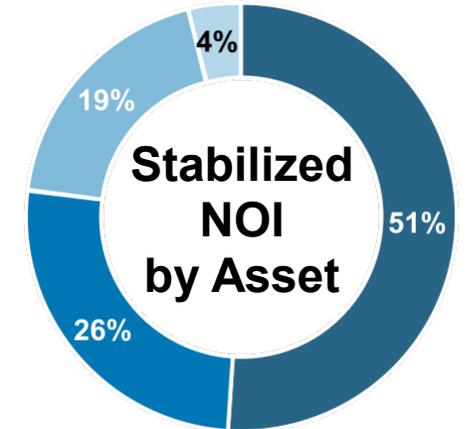
NOI Growth Through Development

Historical NOI Progression

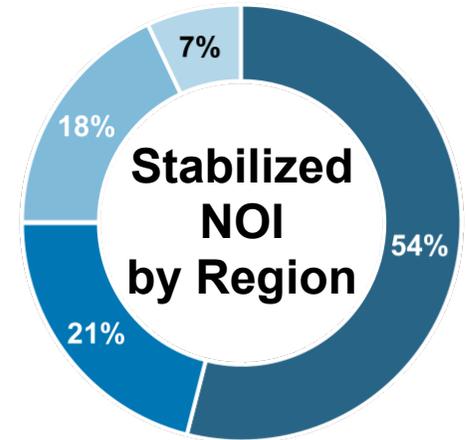
Total Operating Asset NOI (in \$ millions)



NOI % Mix



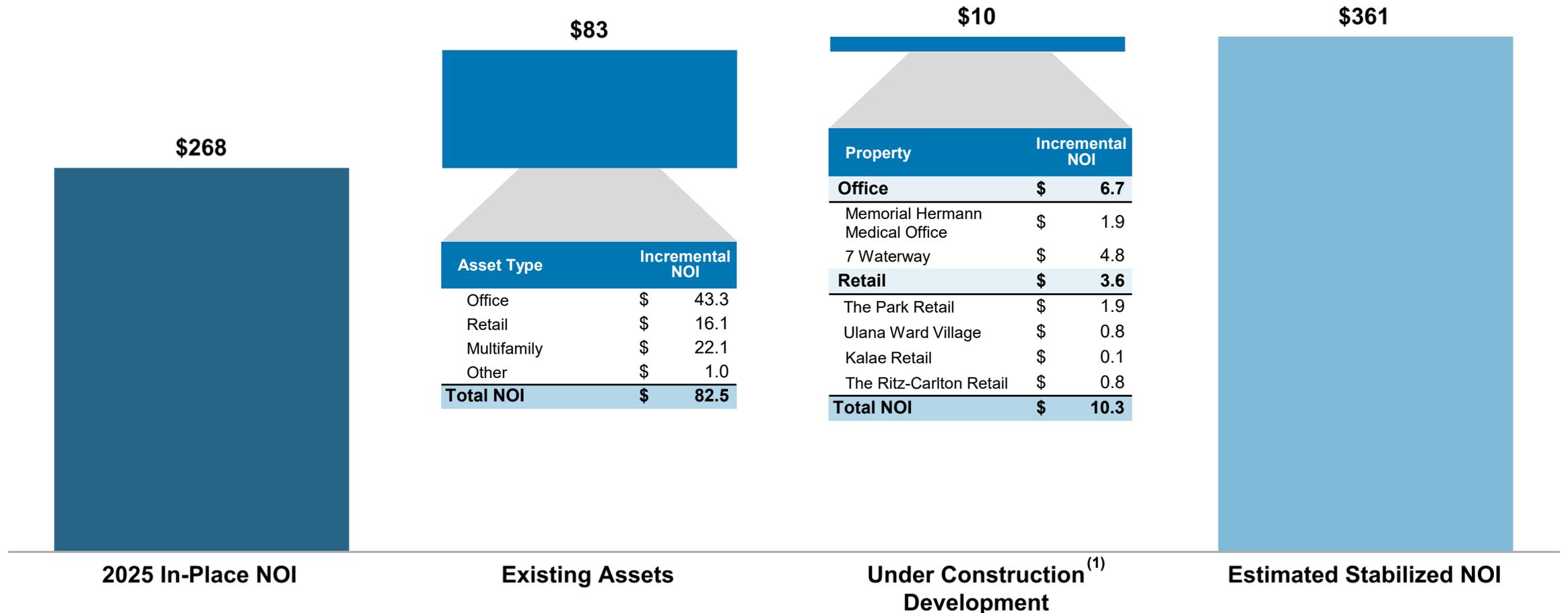
Office Multifamily Retail Other



Houston Summerlin
Columbia Ward Village

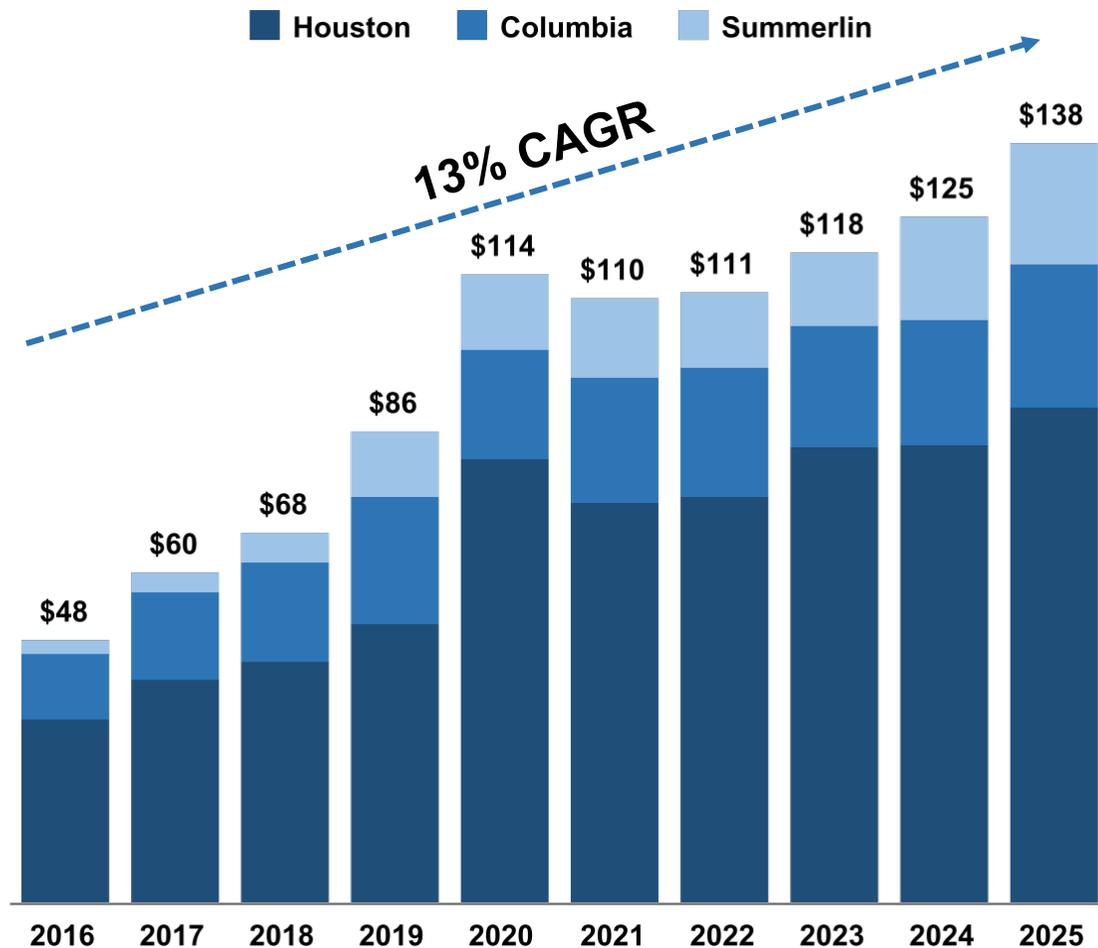
Meaningful NOI Runway Remains Within HHC's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



Operating Assets Performance: Office

10-Year NOI Performance



Premier Office Assets Generate High Demand

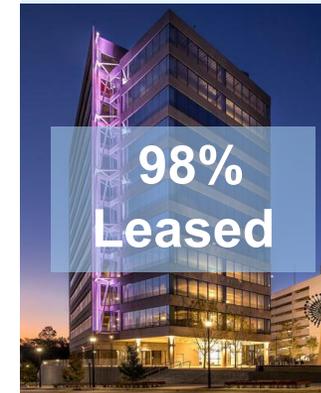
9950 Woodloch Forest
The Woodlands



99% Leased

Acquired empty 4Q '19
~350k SF Leased in '22-'24
\$18M Stabilized NOI

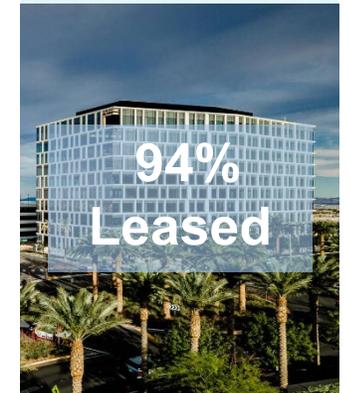
6100 Merriweather
Merriweather District



98% Leased

Completed 3Q '19
~110k SF Leased in '22-'24
\$9M Stabilized NOI

1700 Pavilion
Summerlin

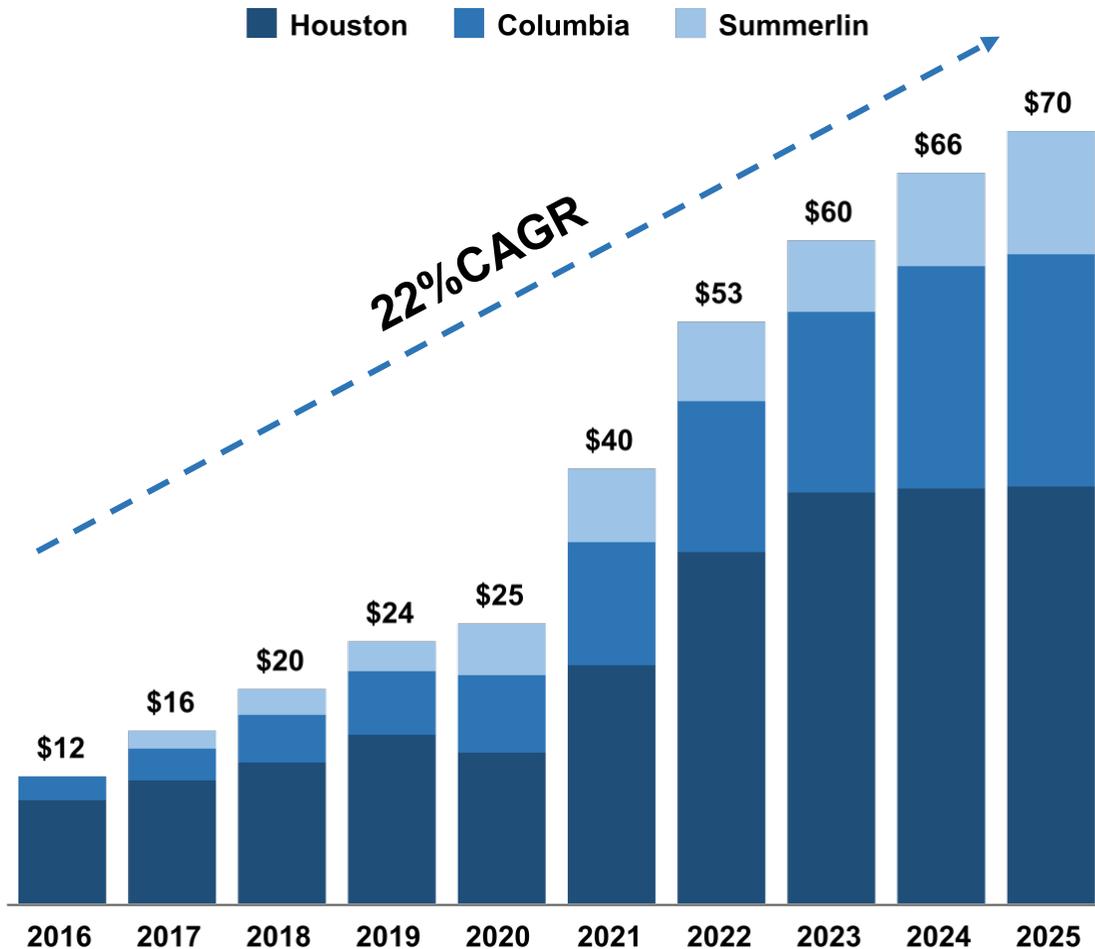


94% Leased

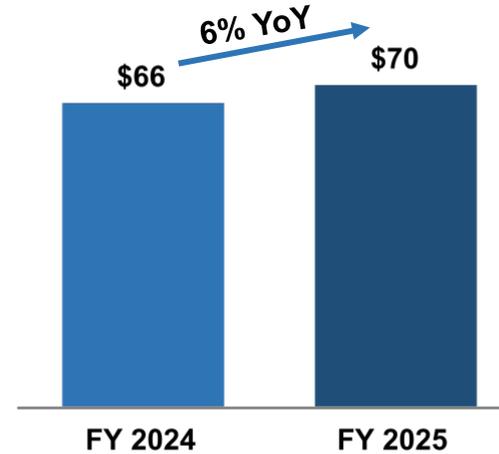
Completed 4Q '22
~245k SF Leased in '22-'24
\$8M Stabilized NOI

Operating Assets Performance: Multifamily

10-Year NOI Performance



Same Store NOI Growth⁽¹⁾



Stabilized Leased %



New Properties in Lease-Up



Source: Company filings and data.
Note: In \$ millions. As of December 31, 2025.

(1) Columbia NOI and leased percentage include contributions from The Metropolitan and TEN.M.flats joint ventures.

HHC Value Creation: Spotlight on Marlow

NAV Growth through Development

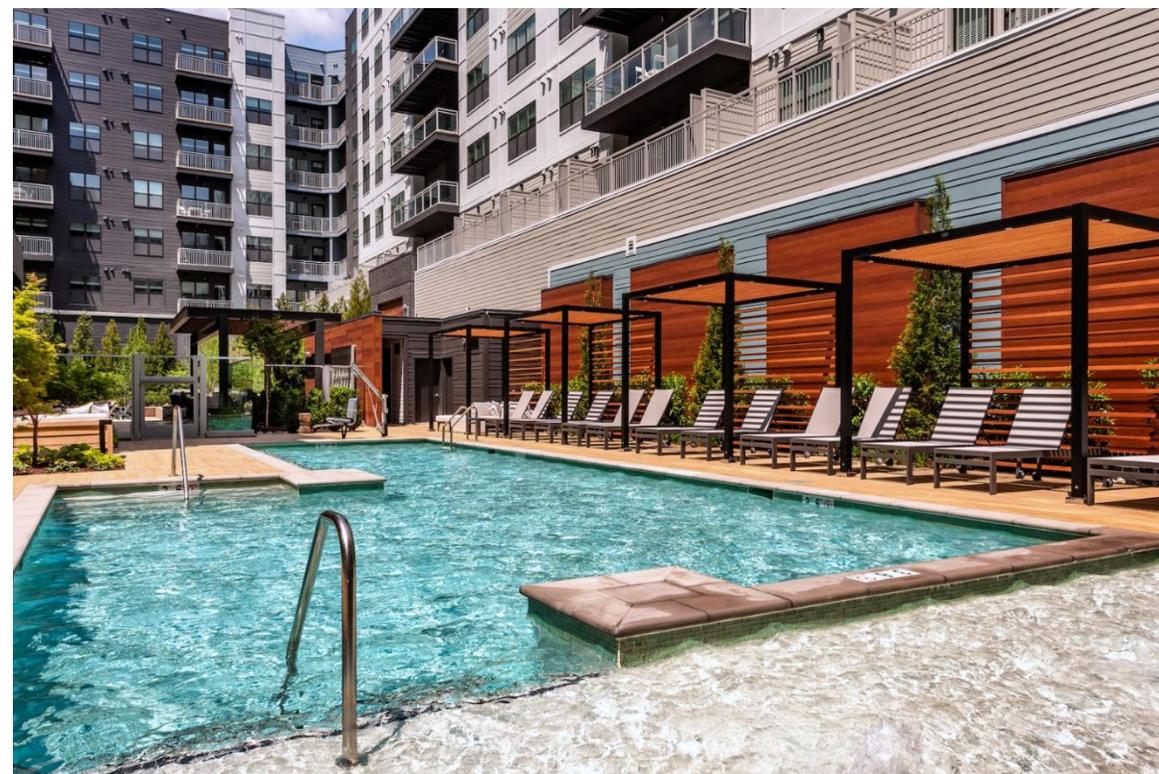
Value Creation	Marlow
Operating Asset Value	
Stabilized NOI	\$9,320
Estimated Total Development Cost (excluding land)	\$128,045
Cap Rate	5.5%
MPC Value of Commercial Land	
Acres	3.98
Price per Acre	\$580.00
Net NAV Impact	\$39.10
<i>Per Share</i>	<i>\$0.66</i>

7.3%
Yield on
Cost

5.5%
Underlying
Cap Rates

180bp
Yield
Spread

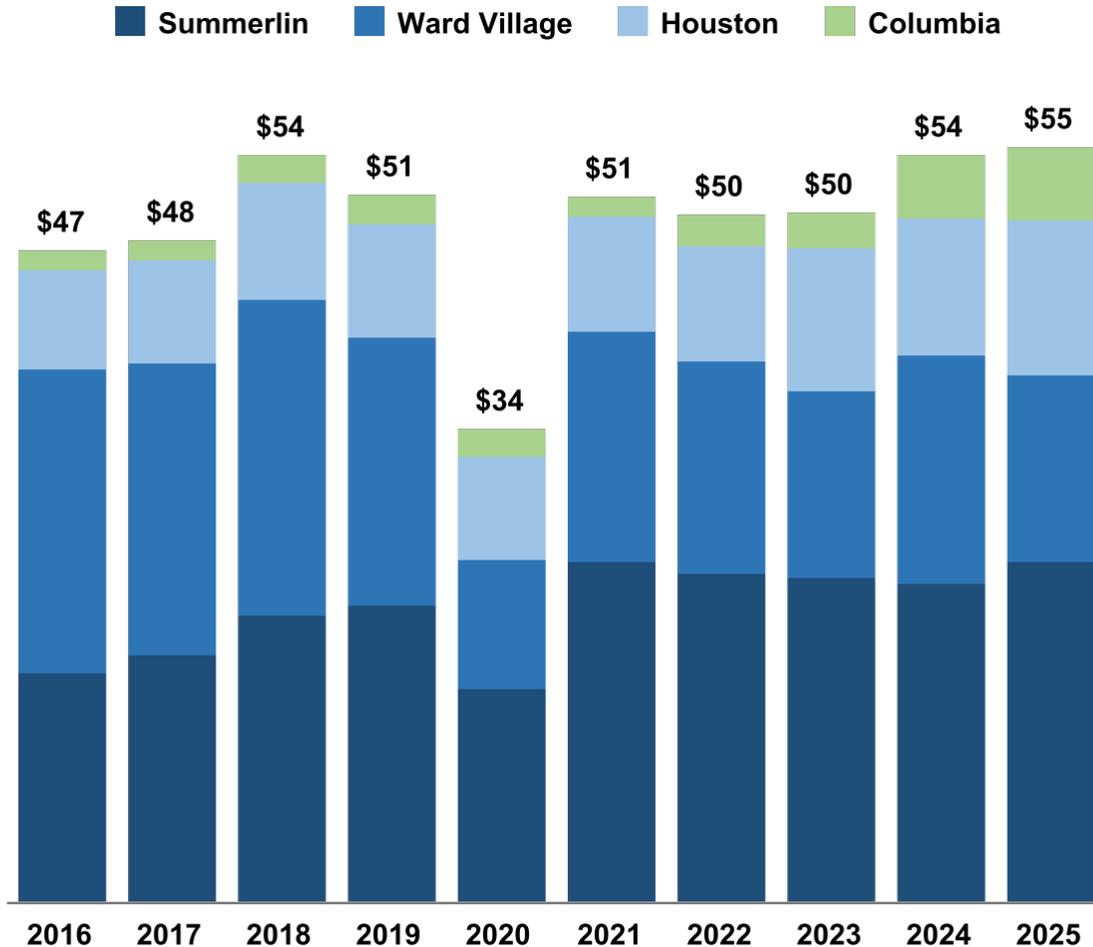
Marlow Multifamily



Marlow has surpassed expectations in the Columbia multifamily market, delivering exceptional performance at stabilization

Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions....

Since 2020

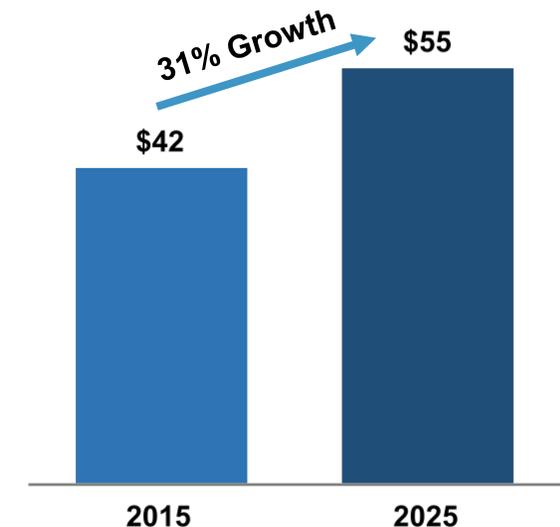
481k
Square Feet

\$7M
NOI

\$51M
Gain on Sale

...Retail NOI is Near All-Time Highs

Anaha Retail - Ward Village



Downtown Summerlin: HHC's Premier Retail Destination

Improving Sales/SF through Upcoming Expirations



Leasing strategy excels: ~90% of 2025 expirations have been leased with many upgraded tenants



Provides HHC an opportunity to improve our tenant base to drive rents and sales higher



MUNICIPAL

GARAGE

LUCKY BRAND
EST. 1990

Space backfilled by
Lego | Sales/SF +344%



Space backfilled by Altar'd
State | Sales/SF +401%

ALTAR'D STATE

BARBELL

Space backfilled by
Chanel | Sales/SF +TBD%

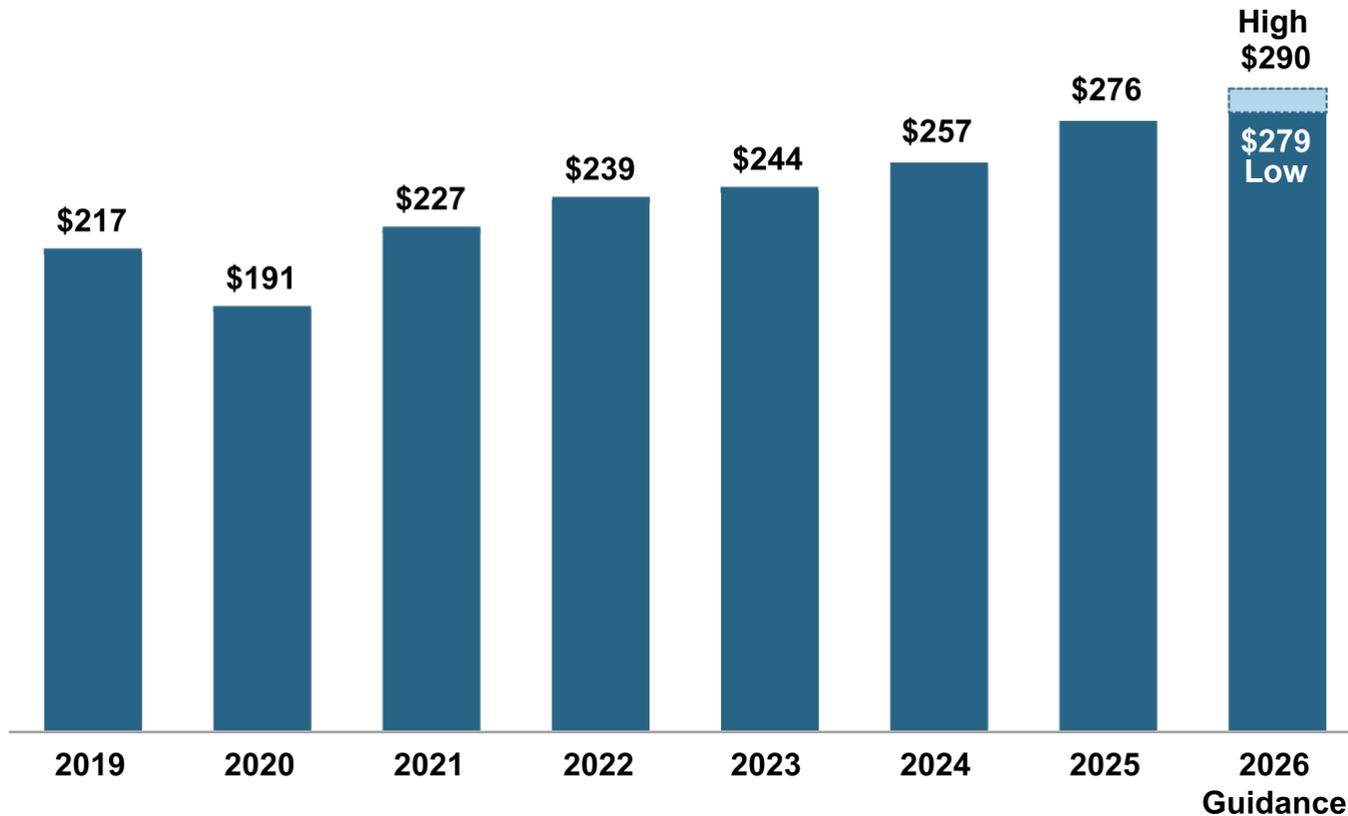
CHANEL



Maximizing Tenant Replacements Drives Future NOI Growth

Operating Assets FY 2026 Guidance

Total Operating Asset NOI Performance Trend



FY 2026 NOI Guidance

(vs. FY 2025)



- Strong multifamily rent growth and lease-up of new developments
- Office performance expected to be flat to modestly positive
- Retail expected to be flat to modestly positive compared to 2025

Record NOI anticipated in 2026

Strategic Developments

Spotlight on Ward Village



LEED-ND Platinum
U.S. Green Building Council

Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Develop premier condos at ~25 to 30% profit margins complemented by 898k SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland



Master Plan at Full Development



Amendment to Hawaii development guidelines improves condo pipeline with potentially ~2.5M to 3.5M SF of residential entitlements

Ward Village Condo Sales by the Numbers

(Since Inception)

\$7.8B

Revenues

5,144

Units Closed and Under-Contract

~25-30%

Gross Profit Margin

8

Towers Completed

2

Towers Under Construction

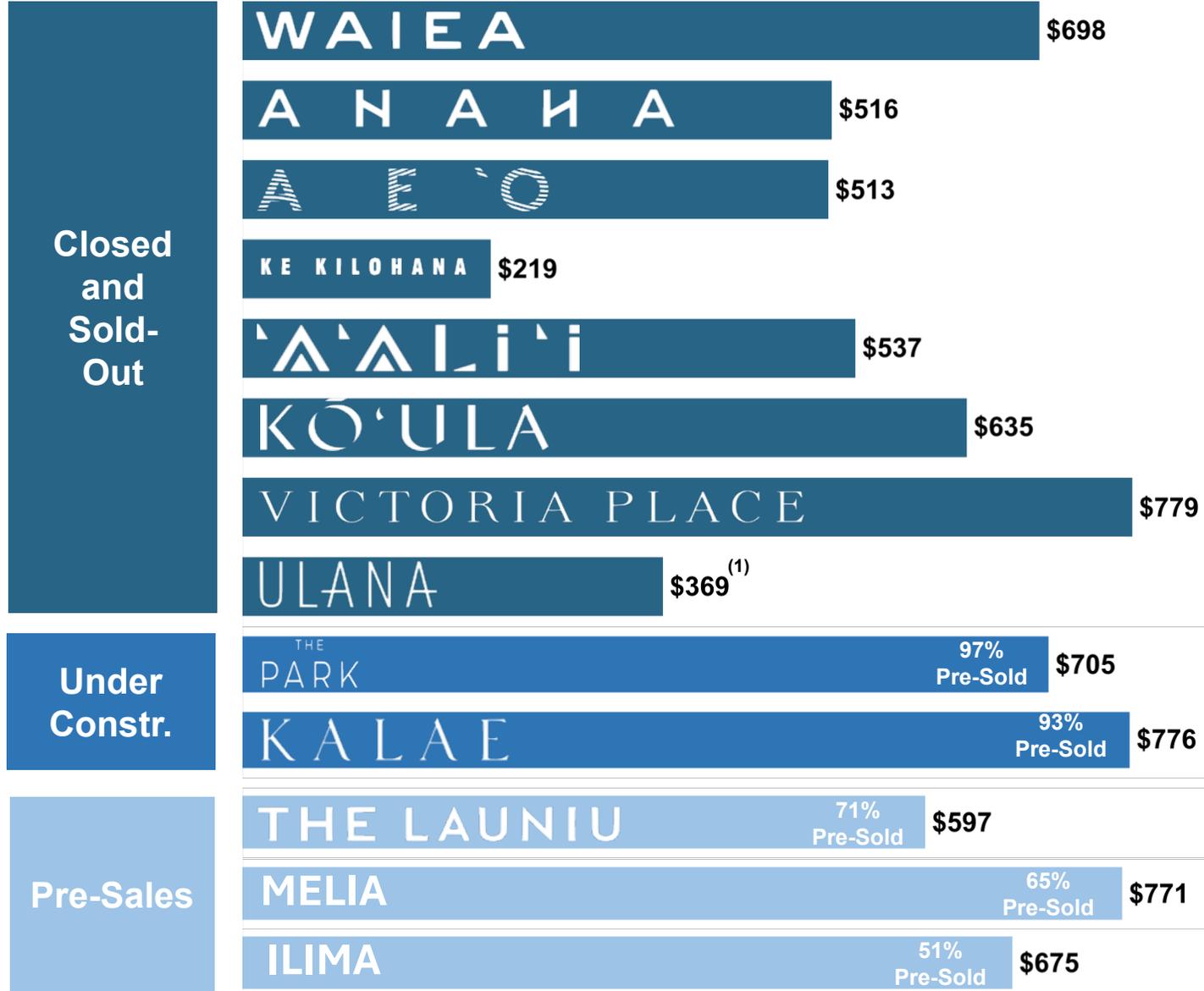
3

Towers in Pre-Sales



WARD VILLAGE. Revenues by Tower

\$ Millions



Strong Record of Delivering World-Class Condominiums

Completed and Sold-Out Towers – 2016 to 2025

WAIEA	ANAHA	AE'O	KE KILOHANA	'A'ALI'I	KŌ'ULA	VICTORIA PLACE	ULANA
							
177 Units 2016	317 Units 2017	465 Units 2018	423 Units 2019	750 Units 2021	565 Units 2022	349 Units 2024	696 Units ⁽¹⁾ 2025

3,742 Condominium Units Generated \$4.3B of Condo Sales Revenue

New Condo Developments Underway to Meet Demand

Under Construction		Pre-Sales		
THE PARK	KALAE	THE LAUNI	MELIA	ILIMA
				
545 Units 97% Pre-Sold Q2 2026	329 Units 93% Pre-Sold 2028	485 Units 71% Pre-Sold 2028	220 Units 65% Pre-Sold 2030	148 Units 51% Pre-Sold 2030

Towers Represent \$3.5B of Future Contracted Revenue⁽¹⁾

HOWARD HUGHES HOLDINGS Source: Company filings and data.
 Note: As of December 31, 2025. (1) Represents total future cash revenue for units under contract.

Future Ward Village Condos in Planning

3

Condo Towers

853

Condo Units

~\$3.0B

Total Projected Revenue

21k

SF Future
Retail



WARD VILLAGE.

Now in Pre-Sales



Melia and 'Ilima



The Launiu

Potential Entitlements for Robust Condo Pipeline⁽¹⁾

~2.5M to 3.5M

Additional Residential SF

Under Construction

The Ritz-Carlton Residences

Size

111
Estate Homes

39
Floor Plans

Pre-sales

76%
Units Sold

\$380M
Future
Revenue

Construction
Timeline

4Q '24
Commenced

2027
Completion

The Woodlands' first luxury condo project

Will include a 6k SF high-end restaurant



**THE RITZ - CARLTON
RESIDENCES**

THE WOODLANDS

Strong Returns on Recently Completed and In-Flight Strategic Developments

	Recently Completed			Under Construction	
	Grogan's Mill Retail	One Bridgeland Green	1 Riva Row	Memorial Hermann Medical Office	7 Waterway
					
Location	The Woodlands	Bridgeland	The Woodlands	Bridgeland	The Woodlands
Type	Retail	Office	Multifamily	Office	Office
Size	31k SF	50k SF	268 Units	51k SF	186kSF
Development Cost (ex Land)	\$8.6M	\$35.4M	\$156.0M	\$23.7M	39.2M
Construction Start	3Q '24	2Q '24	3Q '23	3Q '25	3Q' 25
Completion Period	2Q '25	3Q '25	4Q '25	2026	2026
NOI ¹	\$850k	\$1.8M	\$9.9M	\$1.9M	\$4.8M
Yield on Cost ¹	10%	5%	6%	8%	12%

Appendix

Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q4 2025	Q4 2024	FY 2025	FY 2024	2024	2023	2022	2021	2020
Total revenues	\$ 117,938	\$ 112,521	\$ 465,568	\$ 444,300	\$ 444,300	\$ 410,254	\$ 401,304	\$ 415,104	\$ 365,174
Total operating expenses	(54,276)	(51,840)	(204,273)	(194,591)	(194,591)	(179,865)	(170,114)	(187,820)	(174,870)
Segment operating income (loss)	63,662	60,681	261,295	249,709	249,709	230,389	231,190	227,284	190,304
Depreciation and amortization	(43,996)	(43,137)	(172,835)	(169,040)	(169,040)	(161,138)	(145,208)	(153,893)	(155,381)
Interest income (expense), net	(34,240)	(34,439)	(136,637)	(138,207)	(138,207)	(125,197)	(87,664)	(73,017)	(88,886)
Other income (loss), net	1,465	(74)	2,266	822	822	2,092	(1,383)	(10,306)	456
Equity in earnings (losses) from unconsolidated ventures	376	1,775	4,829	5,819	5,819	2,968	22,262	(67,042)	(7,366)
Gain (loss) on sale or disposal of real estate and other assets, net	(9)	14,948	14,354	22,907	22,907	23,926	29,588	39,168	38,232
Gain (loss) on extinguishment of debt	(218)	(267)	(698)	(465)	(465)	(97)	(2,230)	(1,926)	(1,521)
Provision for impairment	—	—	—	—	—	—	—	—	(48,738)
Operating Assets segment EBT	(12,960)	(513)	(27,426)	(28,455)	(28,455)	(27,057)	46,555	(39,732)	(72,900)
Add back:									
Depreciation and amortization	43,996	43,137	172,835	169,040	169,040	161,138	145,208	153,893	155,381
Interest (income) expense, net	34,240	34,439	136,637	138,207	138,207	125,197	87,664	73,017	88,886
Equity in (earnings) losses from unconsolidated ventures	(376)	(1,775)	(4,829)	(5,819)	(5,819)	(2,968)	(22,262)	67,042	7,366
(Gain) loss on sale or disposal of real estate and other assets, net	9	(14,948)	(14,354)	(22,907)	(22,907)	(23,926)	(29,588)	(39,168)	(38,232)
(Gain) loss on extinguishment of debt	218	267	698	465	465	97	2,230	1,926	1,521
Provision for impairment	—	—	—	—	—	—	—	—	48,738
Impact of straight-line rent	(235)	(1,765)	(1,964)	(4,770)	(4,770)	(2,256)	(11,241)	(14,715)	(7,630)
Other	649	69	388	(306)	(306)	337	1,528	10,275	(114)
Operating Assets NOI	65,541	58,911	261,985	245,455	245,455	230,562	220,094	212,538	183,016
Company's share of NOI from equity investments	2,456	2,288	8,698	8,310	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	2,456	2,288	14,303	11,552	11,552	10,778	13,699	7,836	11,474
Total Operating Assets NOI	\$ 67,997	\$ 61,199	\$ 276,288	\$ 257,007	\$ 257,007	\$ 241,340	\$ 233,793	\$ 220,374	\$ 194,490

Reconciliation of Adjusted Operating Cash Flow Performance Measure

	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
<i>thousands</i>			
General and administrative (G&A)	\$ 36,971	\$ 122,240	\$ 91,752
Less: Non-cash stock compensation	(2,136)	(13,639)	(9,104)
Cash G&A	\$ 34,835	\$ 108,601	\$ 82,648
Condominium rights and unit sales	\$ 369,479	\$ 370,156	\$ 778,616
Condominium rights and unit cost of sales	(368,296)	(369,408)	(582,574)
Less: Waiea settlement and remediation cost	—	—	15,091
Adjusted condo gross profit	\$ 1,183	\$ 748	\$ 211,133

	Three Months Ended December 31, 2025	Year Ended December 31, 2025	Year Ended December 31, 2024
<i>thousands</i>			
Total Operating Assets NOI	\$ 67,997	\$ 276,288	\$ 257,007
MPC EBT	105,421	476,102	349,134
Adjusted condo gross profit	1,183	748	211,133
Interest income (expense), net	(26,025)	(122,933)	(139,577)
Less MPC Interest (income) expense, net (a)	(20,853)	(75,160)	(60,473)
Cash G&A	(34,835)	(108,601)	(82,648)
Adjusted Operating Cash Flow Performance Measure	\$ 92,888	\$ 446,444	\$ 534,576

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

	Three Months Ended December 31, 2025		Year Ended December 31, 2025		Year Ended December 31, 2024	
		(per diluted share)		(per diluted share)		(per diluted share)
<i>thousands except per share amounts</i>						
Net income (loss) from continuing operations attributable to common stockholders	\$ 6,000	\$ 0.10	\$ 123,897	\$ 2.21	\$ 285,926	\$ 5.73
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:						
Corporate Adjustments						
Net (income) loss attributable to noncontrolling interests	(321)		(54)		(711)	
Income tax expense (benefit)	(897)		37,616		80,184	
Non-cash stock compensation expense	2,136		13,639		9,104	
(Gain) loss on sale of MUD receivables	—		48,197		48,651	
Other Corporate Items	7,801		22,570		17,236	
Total	8,719	0.15	121,968	2.18	154,464	3.09
Operating Assets Adjustments						
Depreciation and amortization	43,996		172,835		169,040	
Equity in (earnings) losses from unconsolidated ventures	(376)		(4,829)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	9		(14,354)		(22,907)	
(Gain) loss on extinguishment of debt	218		698		465	
Impact of straight-line rent	(235)		(1,964)		(4,770)	
Other	649		388		(306)	
Company's share of NOI from unconsolidated ventures	2,456		14,303		11,552	
Total	46,717	0.79	167,077	2.98	147,255	2.95
Strategic Developments Adjustments						
Rental revenue	—		(33)		(459)	
Other land, rental, and property revenues	(1,856)		(4,174)		(4,321)	
Operating costs	11,210		22,490		17,670	
Rental property real estate taxes	404		2,191		2,480	
Depreciation and amortization	2,357		6,579		7,255	
Other (income) loss, net	19,423		18,487		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(86)		(317)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	—		(11,721)		—	
Waiea settlement and remediation costs	—		—		15,091	
Total	31,452	0.53	33,502	0.59	(53,069)	(1.06)
Adjusted Operating Cash Flow Performance Measure	\$ 92,888	\$ 1.57	\$ 446,444	\$ 7.97	\$ 534,576	\$ 10.71