

The HHH Opportunity

1Q 2025

Howard Hughes.

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.

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.

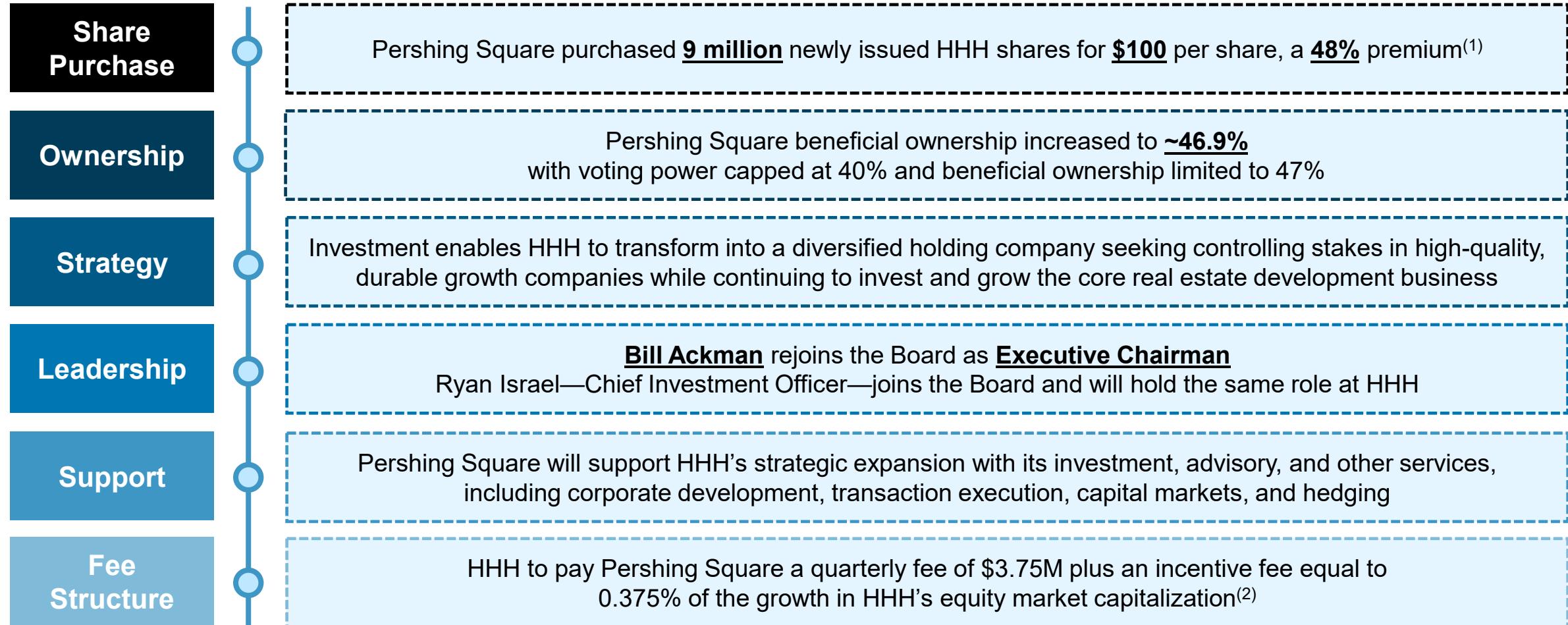
We define Adjusted Operating Cash Flow as the sum of the following non-GAAP performance measures: MPC EBT, Operating Asset NOI, condo gross profit, and cash G&A expense—all of which we have been using to measure our performance and providing guidance on for several years—as well as net interest expense (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 Performance.

Strategic Transaction with Pershing Square

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



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) Above the reference market capitalization of the Company of 59.4M shares and a reference market price of \$66.1453, adjusted annually for inflation.



HHH Diversified Holding Company Structure

Board Structure

- Independent directors remain the majority
- Pershing Square holds three Board seats with Bill Ackman serving as Executive Chairman
- Jean-Baptiste Wautier joins the Board

Senior Leadership

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

Howard Hughes Holdings Inc.

Howard
Hughes
Corporation

Future Business
Investment

Future Business
Investment

Future Business
Investment

Primary Real Estate Subsidiary

Master Planned Communities
Operating Assets
Strategic Developments

Platform will build a faster growing, high-returning diversified holding company that will seek to acquire controlling interests in high-quality, durable growth operating businesses

HHH 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 HHH's various regions



Amassed a diversified real estate portfolio that generates significant recurring income



HHH Portfolio Highlights

**7.0M SF
Office**

**2.8M SF
Retail**

**5,855 Units
Multifamily**

**3,046 Units
Condos Closed**

**7
Communities**

**34k Acres
Raw Land**

**9%
Historical
YOC**

**19%
Historical
ROE**

HHH Segments at a Glance

Master Planned Communities

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

\$349M

2024 EBT



Strategic Developments

Condo projects and development of future operating assets

\$211M

2024 Adjusted Condo Gross Profit



Operating Assets

Diversified real estate portfolio primarily in mixed-use environments

\$257M

2024 NOI



Building the Most Sought-After Communities in the Nation

Best-in-Class Community Offerings

- Universal quality with a focus on safety and community
- Top-tier public and private K-12 school systems
- Variety of housing options
- Wide selection of shopping and dining
- Premier office space for residents and tenants
- Top-rated hospitals, police, and fire stations
- Various houses of worship
- Open green space, parks, and integrated trail systems



HHH 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

MARYLAND

Downtown Columbia



- Located between D.C. and Baltimore
- Howard County median household income of ~\$125,000 with 63% of adults holding college degrees

HAWAII

Ward Village



- 60 acres of property along the coast of Oahu
- Average condo price of ~\$1.0M with 96% 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 - 2024)
- Best City to buy a home (2023-2024)
- Largest MPC in world to receive LEED Precertification

BRIDGE LAND®

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

SUMMERLIN®

- Top 10 Best-selling MPC in the country – RCLCO (2018 – 2024)
- Master-Planned Community of the Year – NAHB (2020)
- Received LEED Precertification

DOWNTOWN COLUMBIA

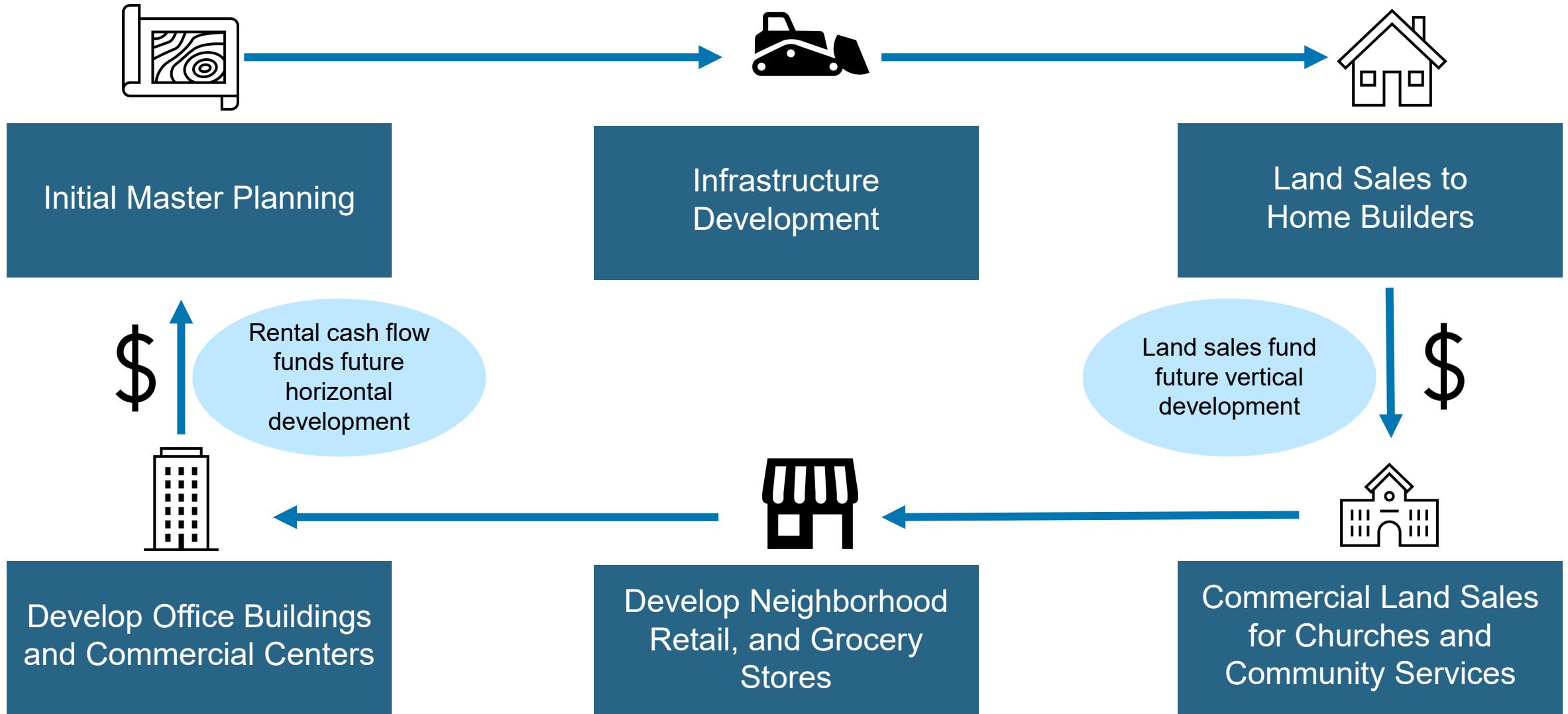
- Top 3 Safest City in America – WalletHub (2018 - 2024)
- Top 5 Best City to Live in America – Niche.com (2021 - 2024)

WARD VILLAGE.

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



Master Planning Process



HHH Competitive Advantages Drive Value Creation

Little to No Competition in our MPCs



HHH is the dominant owner of commercial assets in our MPCs

Office

Multifamily

Undeveloped Land

Build just to meet demand, outperforming in all market cycles

Self-Funding Business Model



Operating Assets
NOI
Covers...

G&A

Interest Exp.

MPC EBT



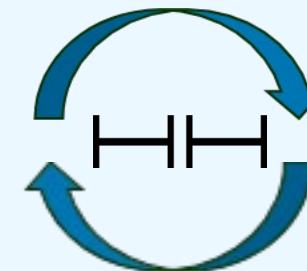
Condo Profit

...Funds Future Growth

Perpetual Cycle of Value Creation



Commercial amenities increase the value of HHH's residential land



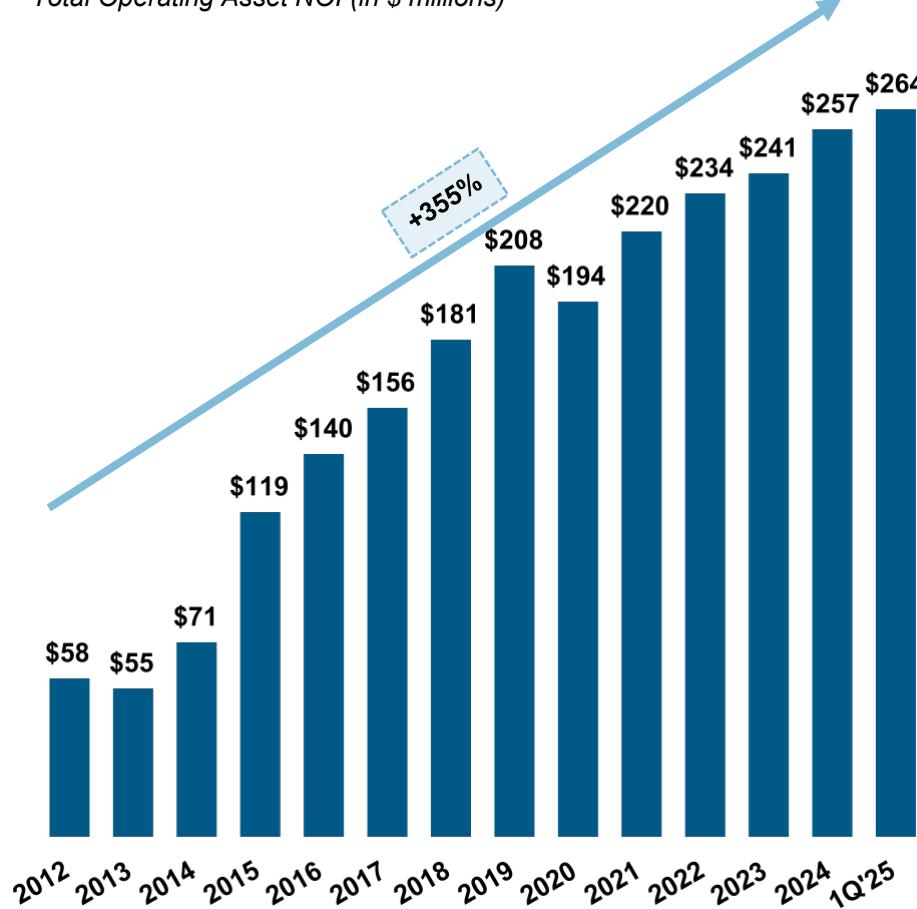
New residents spark demand for additional commercial amenities

History of Delivering Outsize Results

Commercial

Robust Operating Asset NOI Growth⁽¹⁾

Total Operating Asset NOI (in \$ millions)



Commercial amenities increase value of HHH's residential land

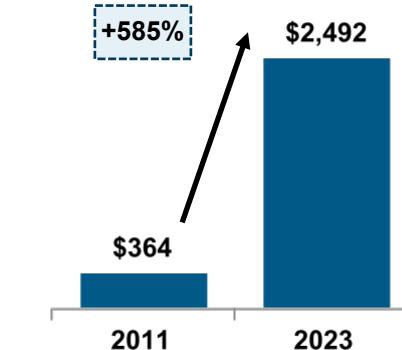
New residents spark demand for commercial amenities

Residential

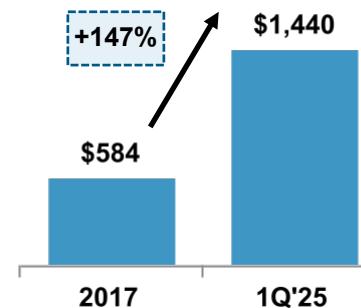
Significant Land Price Appreciation⁽²⁾

Residential Price Per Acre (in \$ thousands)

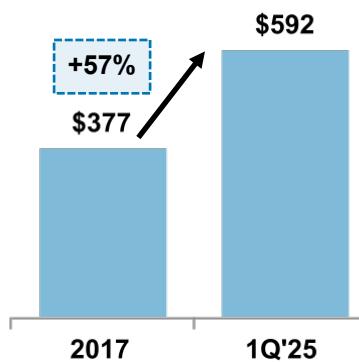
The Woodlands⁽³⁾



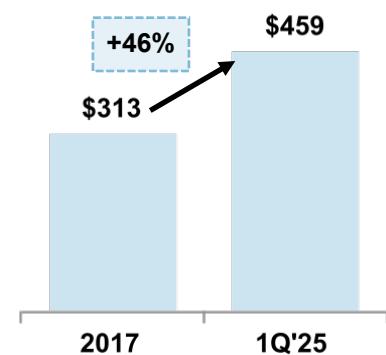
Summerlin



Bridgeland



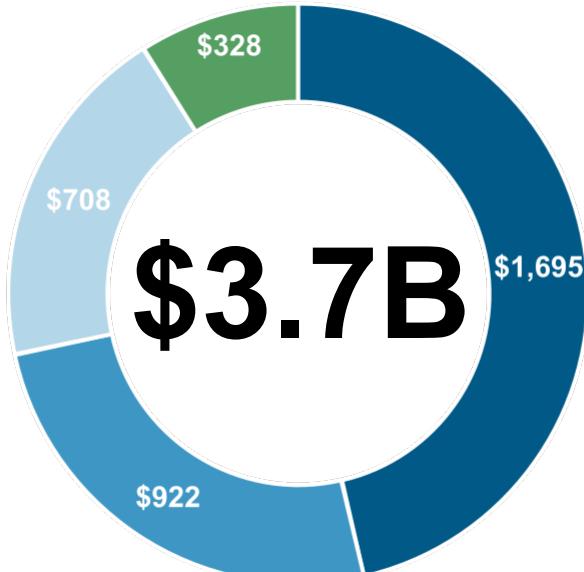
The Woodlands Hills



Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

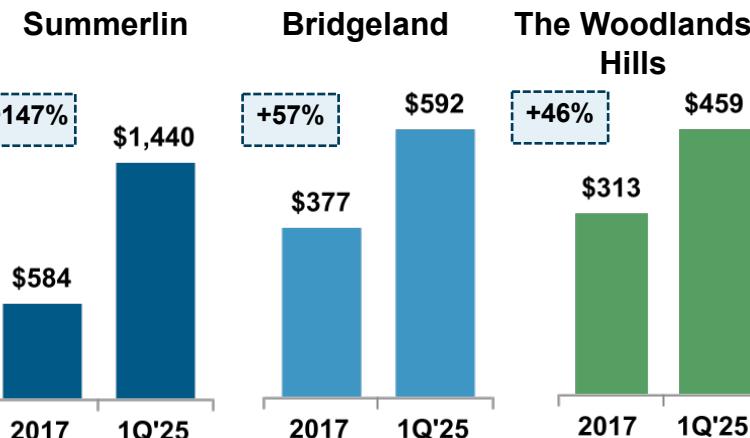
2017 GAV



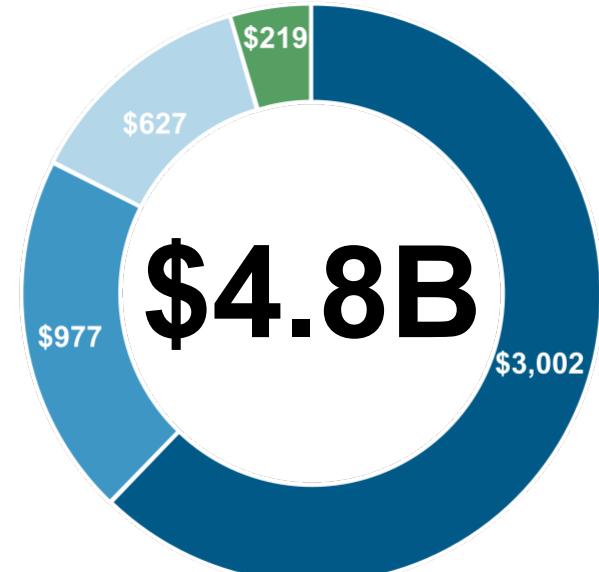
Since 2017

$$3,942 \text{ Total Acres Sold} \times \$651k \text{ Weighted-Avg. Price Per Acre} = \$2.6B \text{ Total Land Sales Revenue}^{(1)}$$

Residential Price Per Acre ⁽³⁾



2025 GAV⁽²⁾



Source: Company filings and data.

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

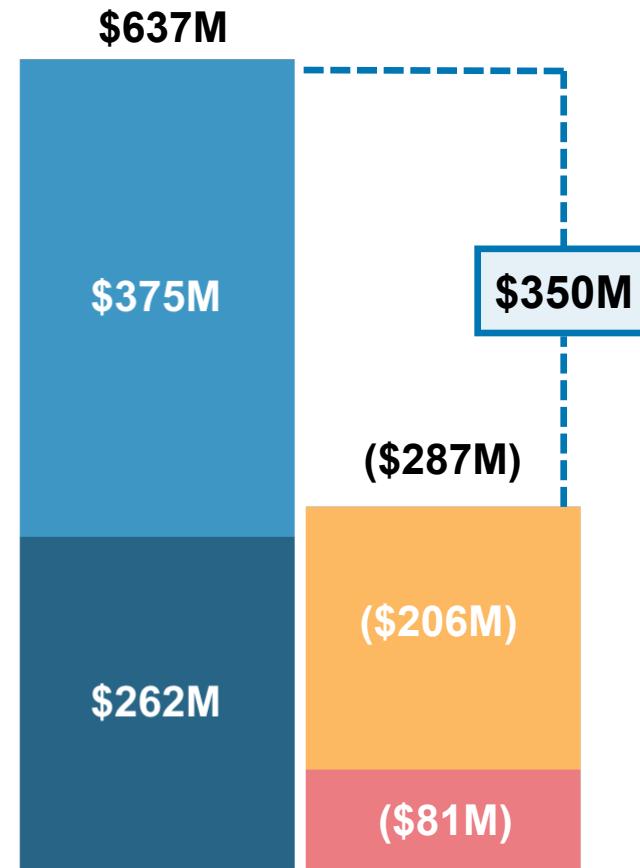
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison. (3) TTM calculation as of March 31, 2025



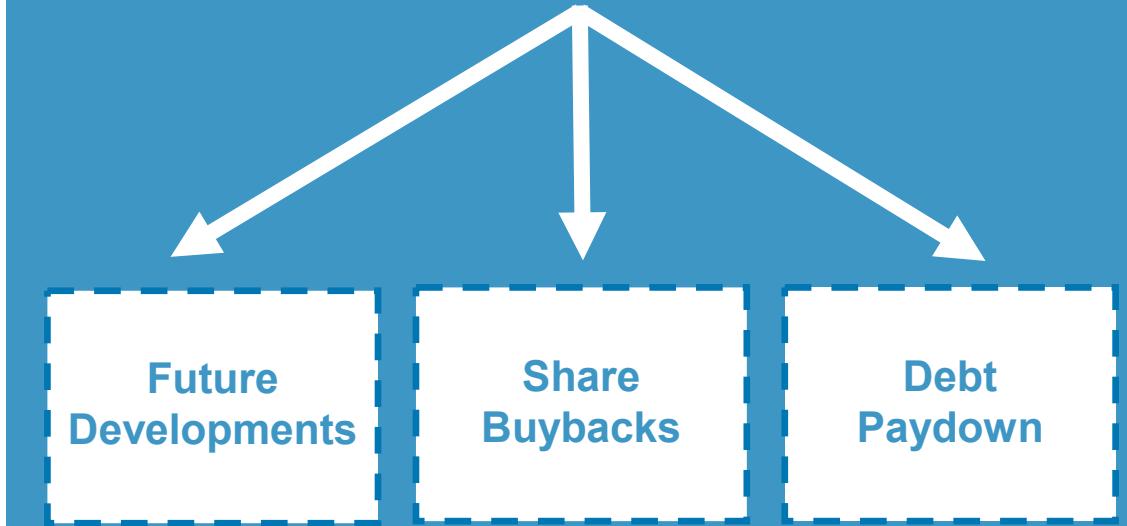
Adjusted Operating Cash Flows Reflect Strong Results

2025 Adjusted Operating Cash Flow ⁽¹⁾

- Interest Expense, Net
- Cash G&A
- MPC EBT
- Operating Assets NOI



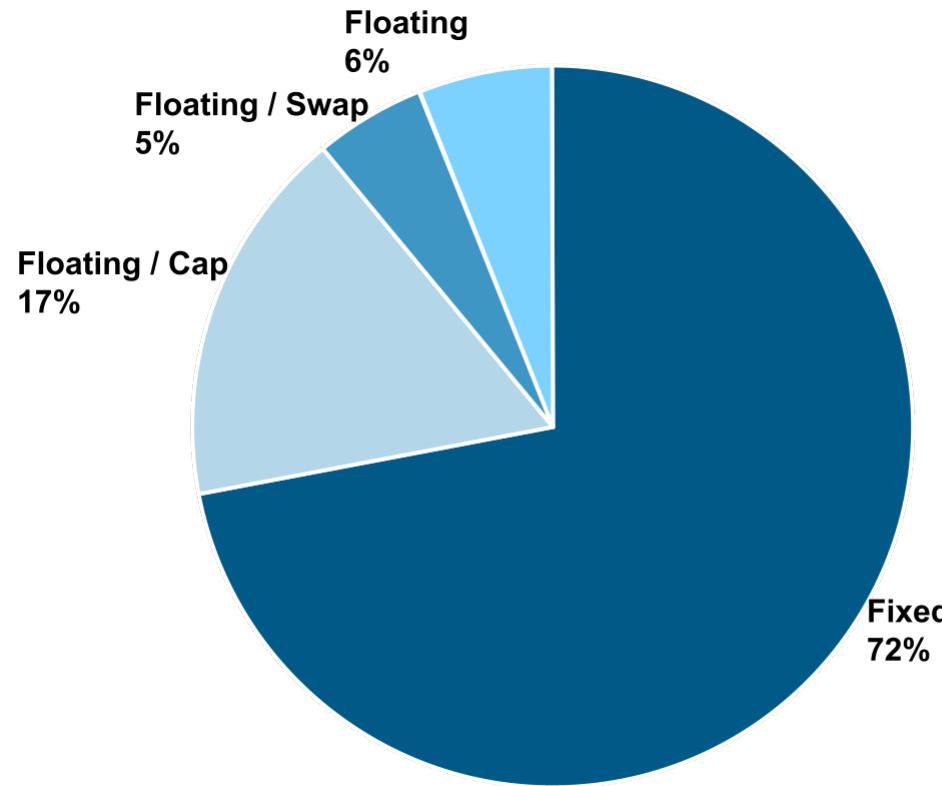
Capital Allocation Decisions



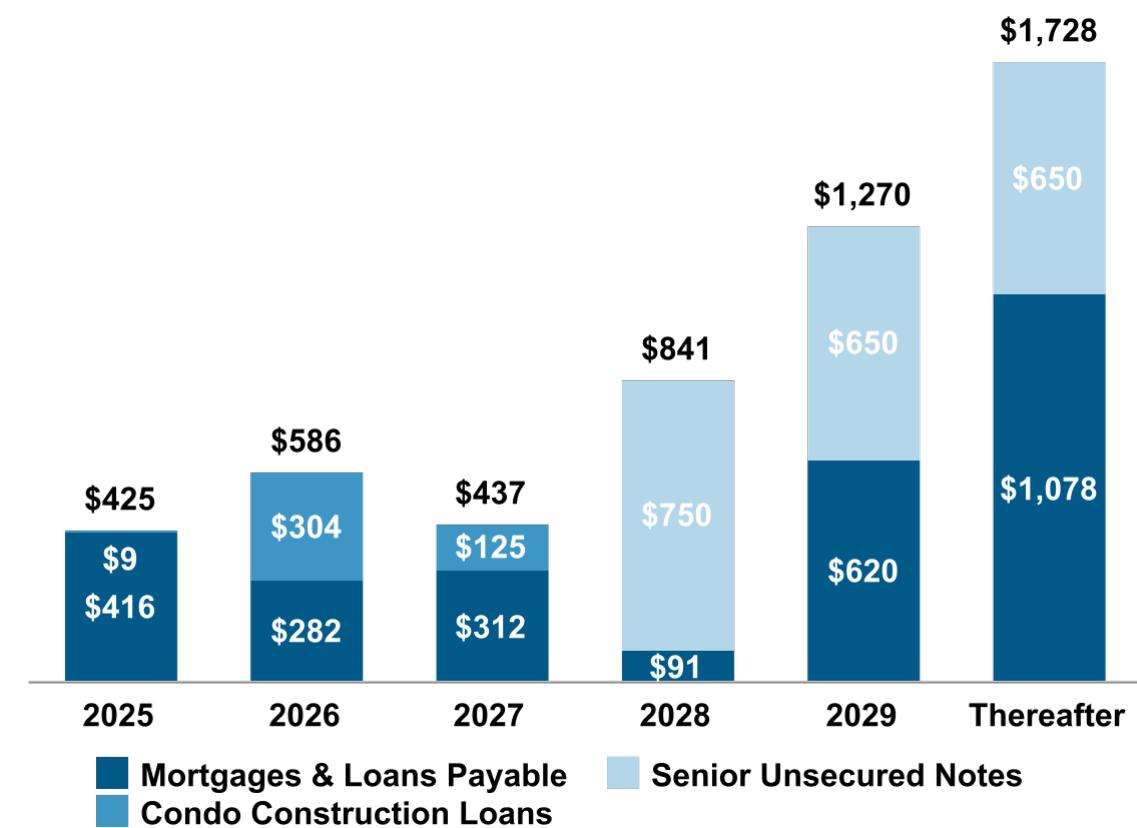
- Investing in current developments significantly improves our communities and strengthens our financial results
- Strategically allocating capital, we can position ourselves to achieve the optimal return that accounts for the associated risk
- Leveraging our free cash flow, we can achieve substantial long-term returns for our shareholders

HHH has Strong Liquidity and Manageable Near-Term Maturities

94% of Debt is Fixed or Swapped/Capped



81% of Debt due in 2027 or Later ⁽¹⁾



Source: Company filings and data.

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

(1) Excludes \$38 million in deferred financing costs.



Master Planned Communities

Howard Hughes.

MPCs at a Glance

The Woodlands

Founded in 1972, with largely commercial land remaining

762

Remaining Residential and Commercial Acres



Bridgeland

Started in 2010 and currently undergoing significant commercial development

2,433

Remaining Residential and Commercial Acres



Summerlin

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

2,887

Remaining Residential and Commercial Acres



Teravalis ⁽¹⁾

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

27,523

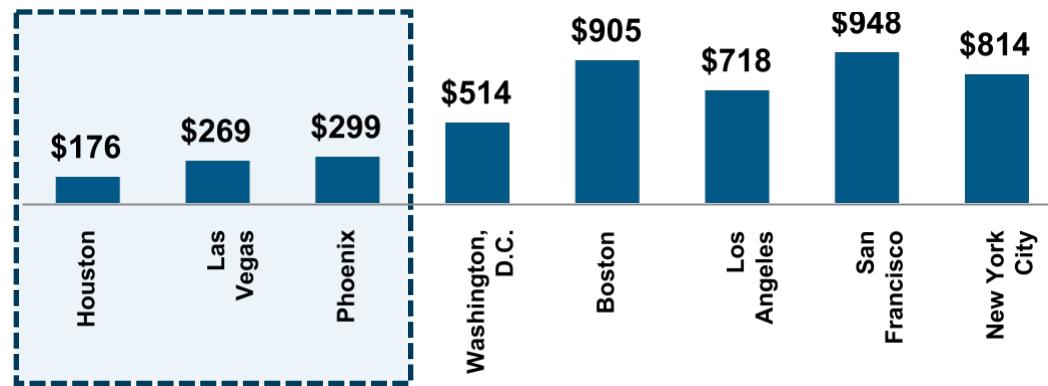
Remaining Residential and Commercial Acres



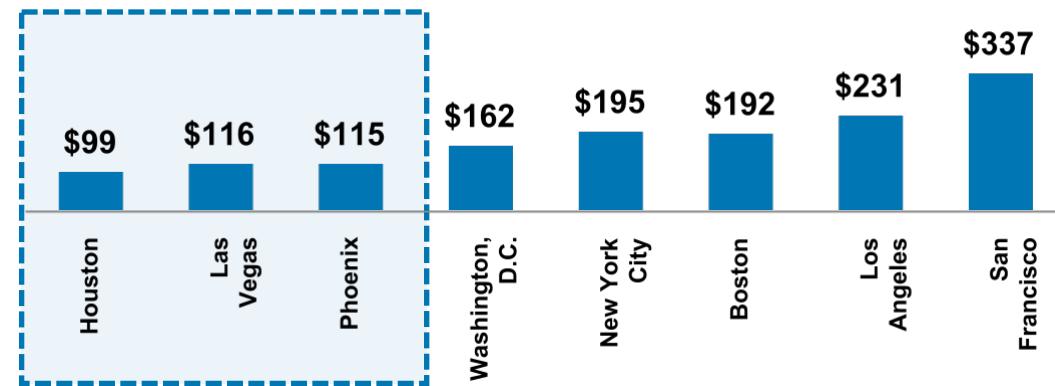
MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

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

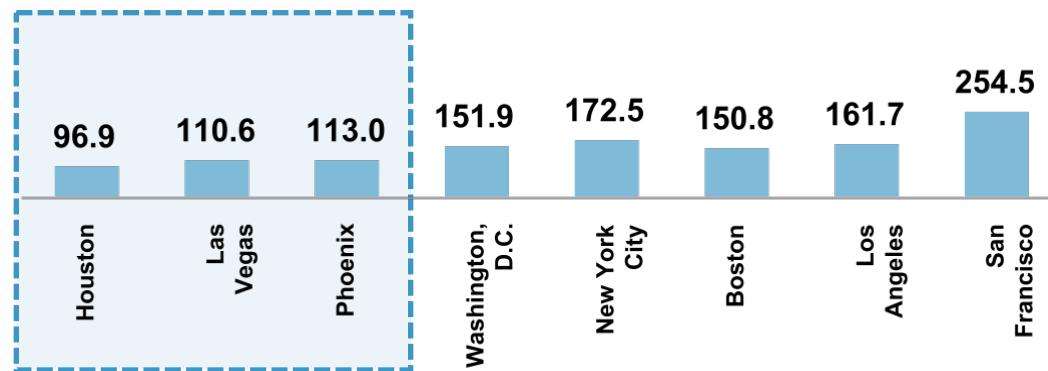
Median Home Price / SF



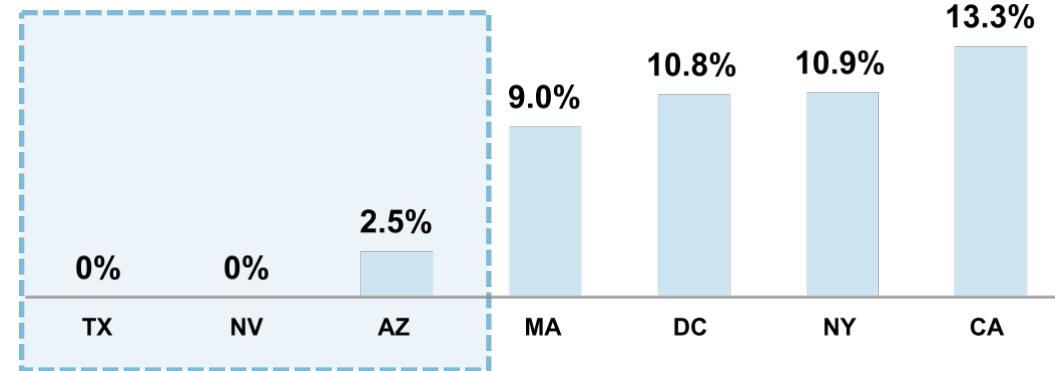
Salary Needed to Buy Median-Priced Home



Cost of Living Index

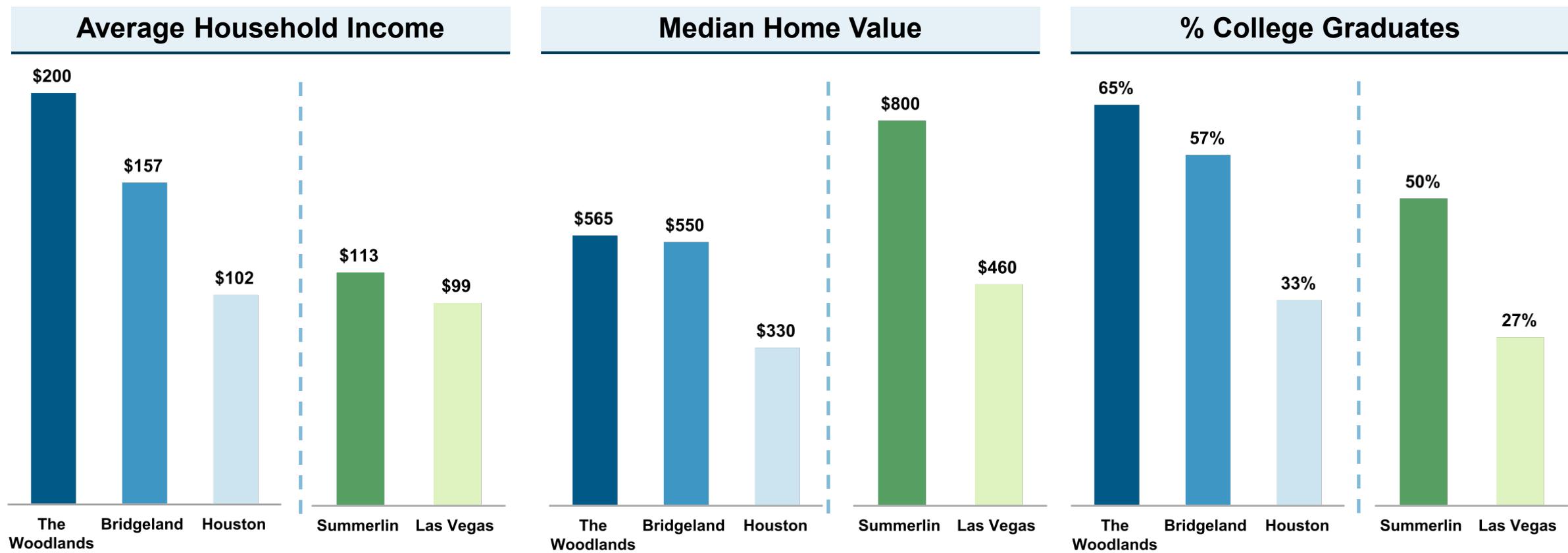


Top Marginal State Tax Rate



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

HHH'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

HHH 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:

RICHMOND
AMERICAN HOMES

Shea
HOMES

Toll Brothers
America's Luxury Home Builder

Pulte
HOMES

HIGHLAND
HOMES

Beazer
Homes

CHESMAR
HOMES
Setting a Higher Standard

David Weekley Homes

LENNAR

COVENTRY
HOMES

MT HOMES
MOVE UP

PARTNERS
IN BUILDING

N
NEWMARK
HOMES

PERRY
HOMES

kb
HOME

Woodside
HOMES

taylor
morrison

W
WESTIN
HOMES

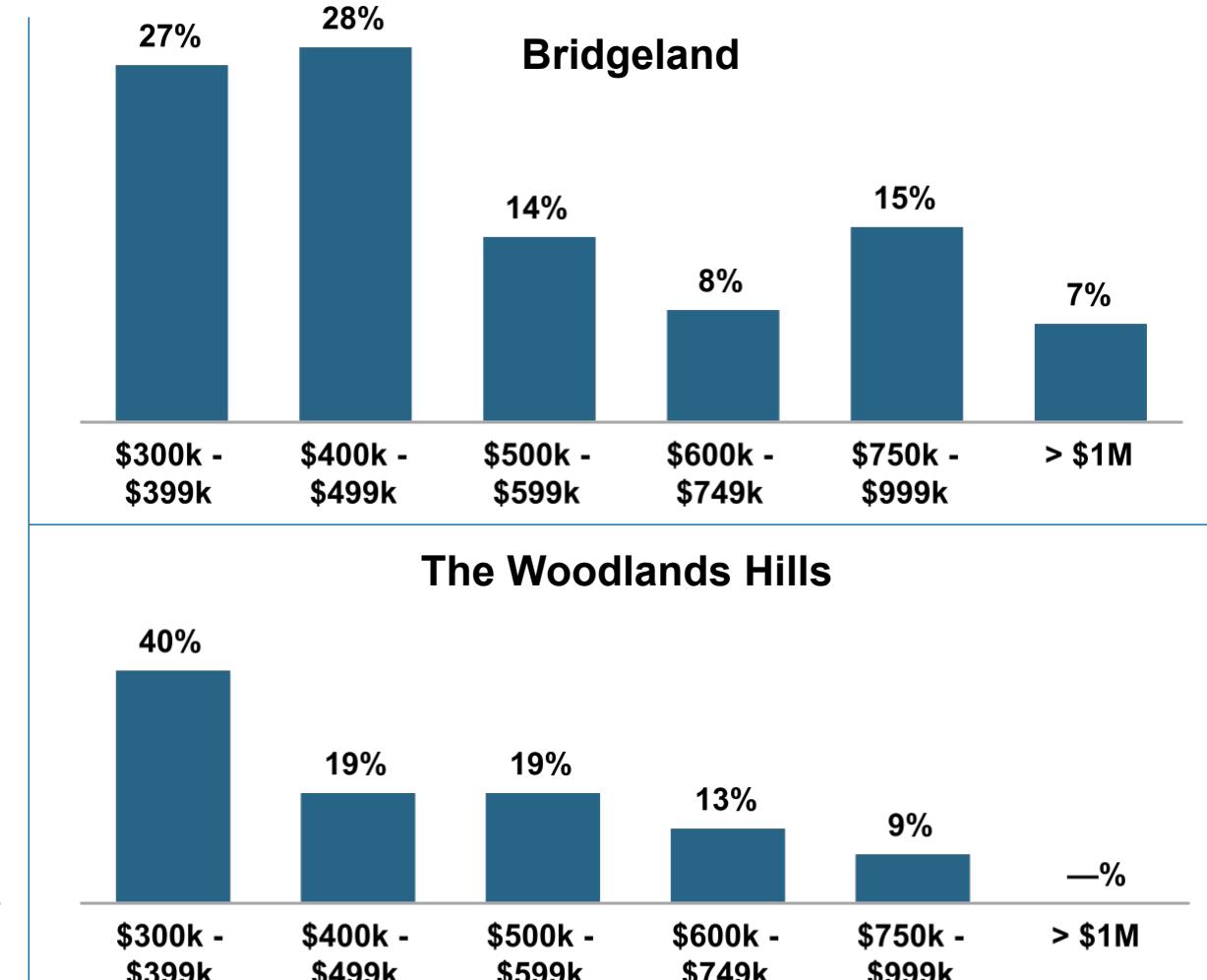
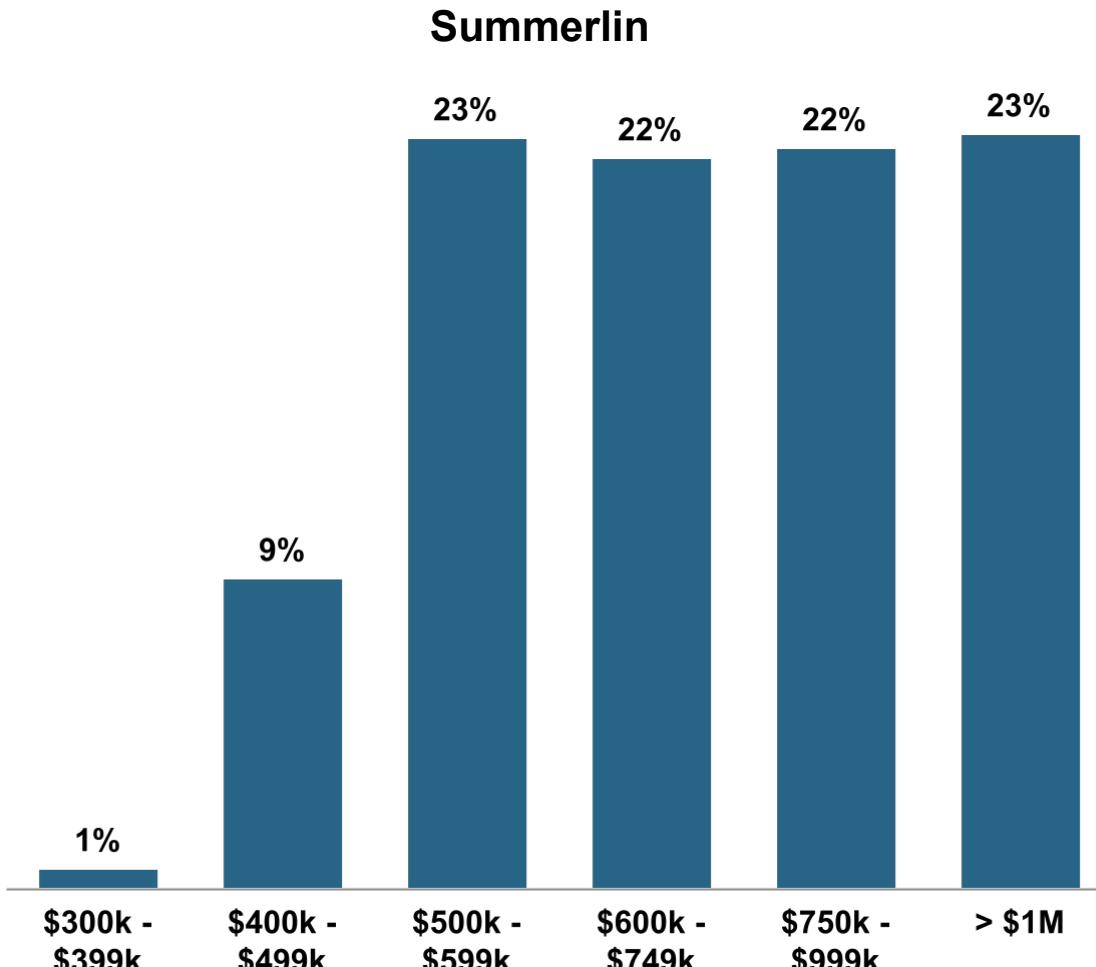
RAVENNA
HOMES

VB

tri pointe
HOMES

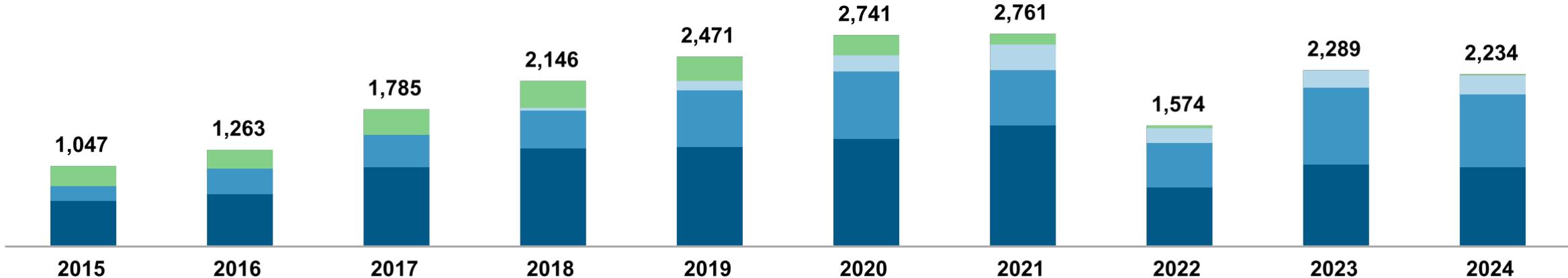
HHH Communities Offer Homes with a Wide Range of Price Points

Price Range of New Homes Sold in 2024

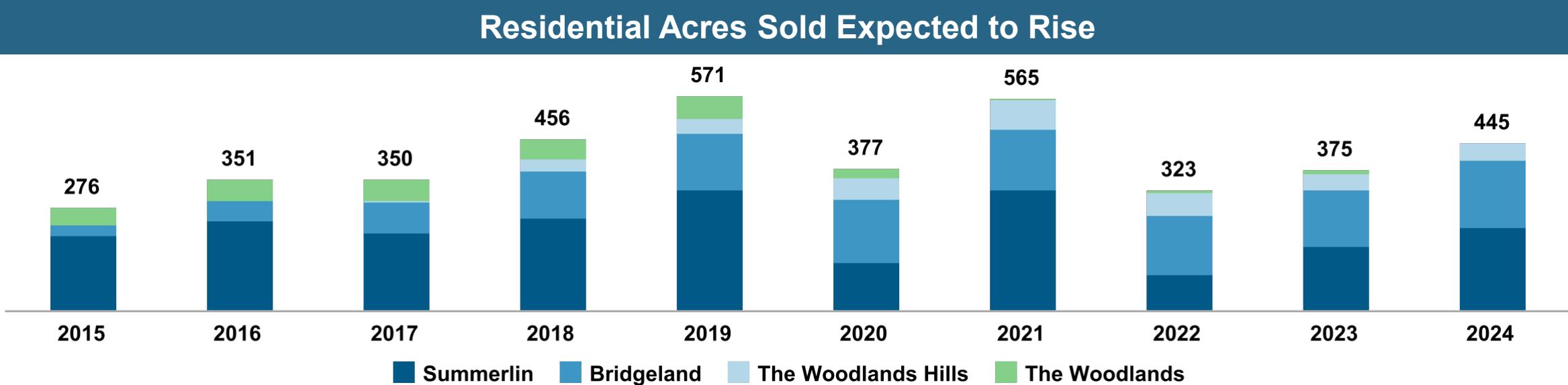


MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



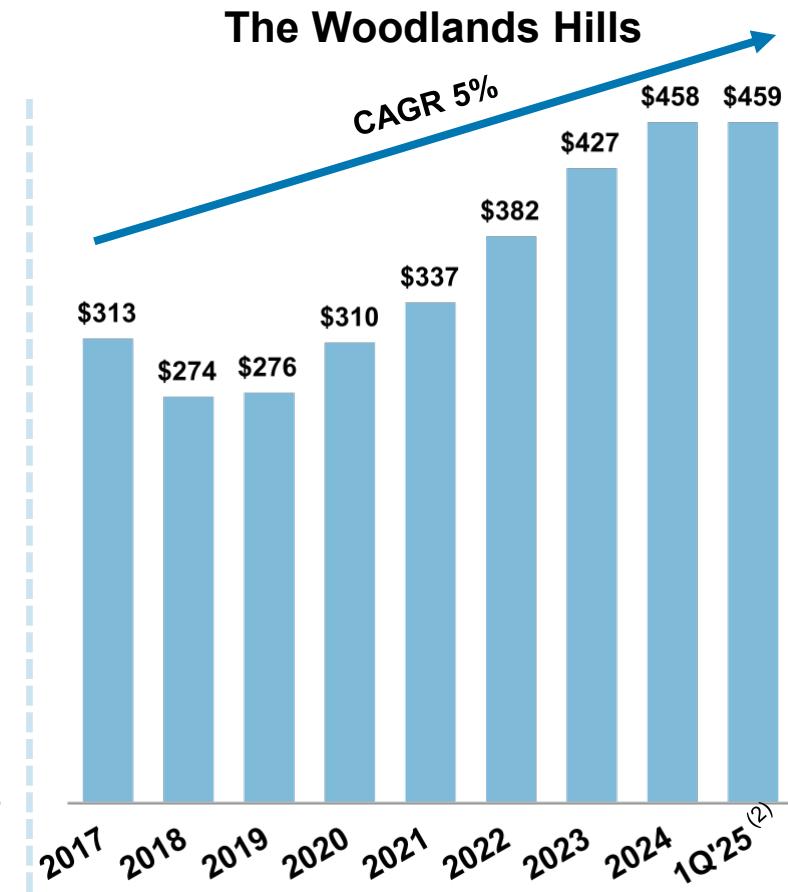
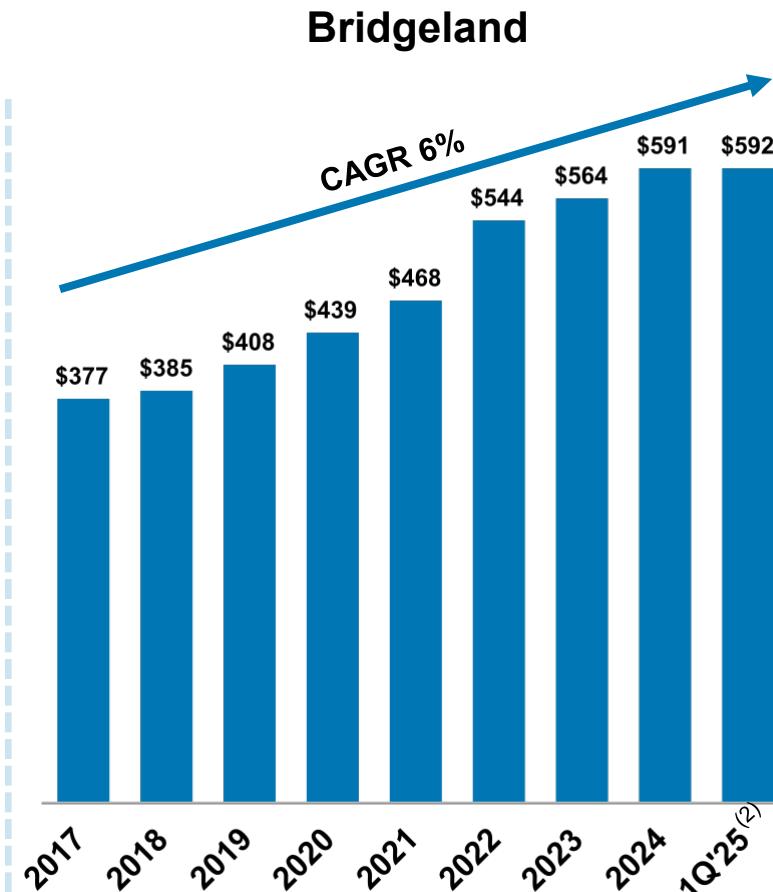
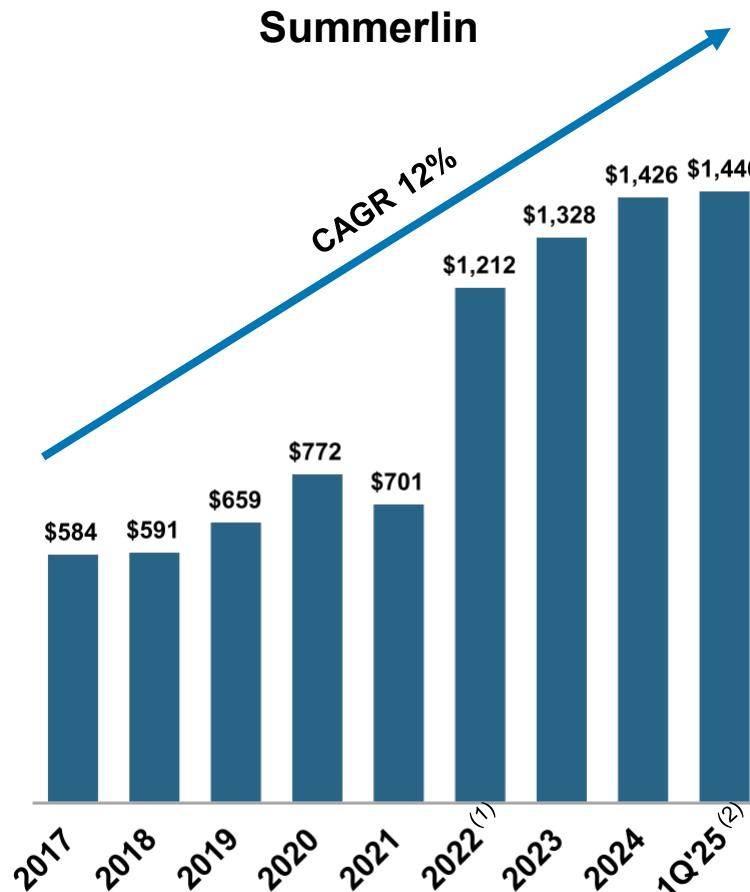
Residential Acres Sold Expected to Rise



Howard Hughes Land Appreciates in Value

Price per acre, \$ in thousands

Historical Residential Price per Acre

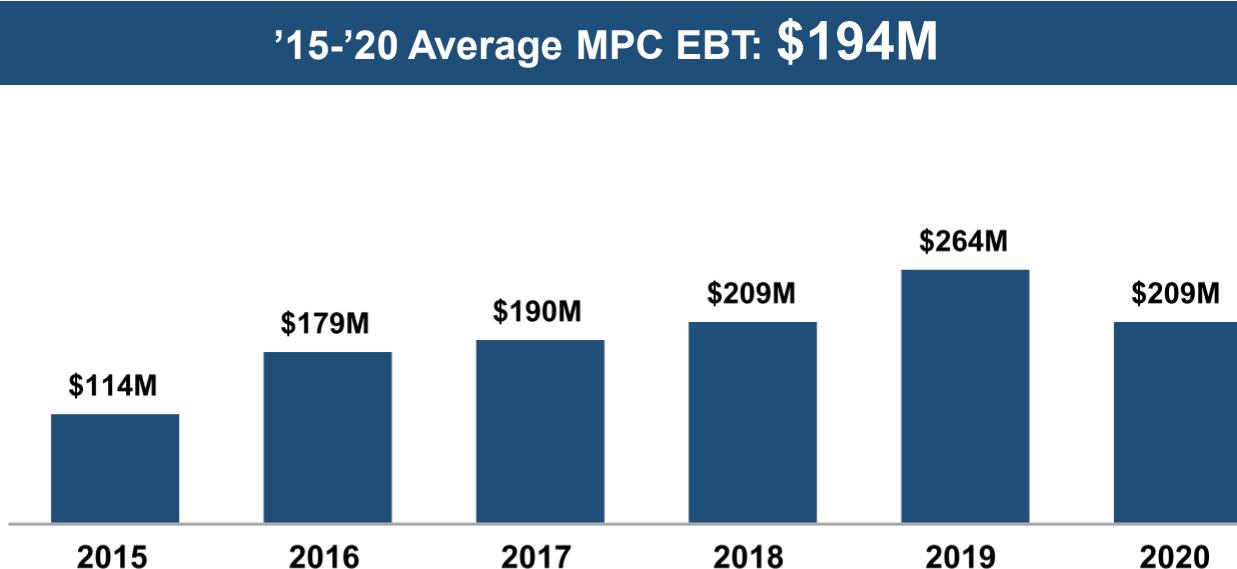


Delivering Long-Term Consistent Appreciation in Value

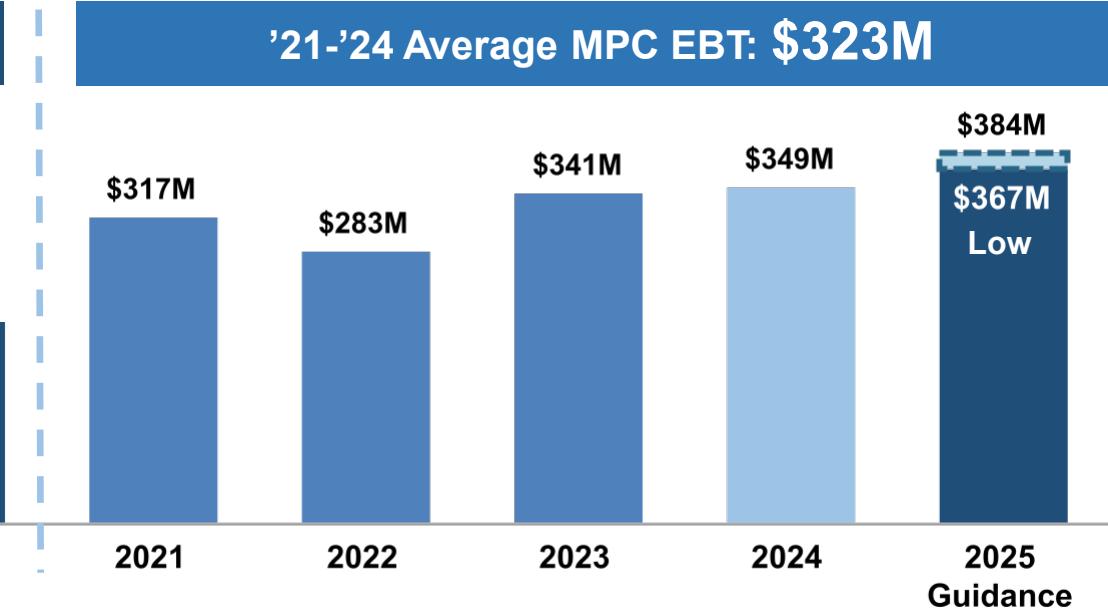
MPC EBT Continued Strength Ahead

A New Trend is Emerging in MPC Performance Post-Covid

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



'21-'24 Average MPC EBT: \$323M



FY 2025 EBT Guidance (vs. FY 2024)

- A continued tight supply of resale homes and limited vacant lot inventories across all MPC's are expected to drive improved residential land sales in 2025
- We expect strong superpad sales in Summerlin in 2Q '25 and 3Q '25 as well as increased custom lot sales



Coming off all-time highs in 2024, we anticipate a new record for MPC EBT in 2025

Floreo: Development Taking Shape

Seven Homebuilders Contracted in Floreo as Momentum Picks Up

LENNAR

KBHOME

COURTLAND

Brightland
HOMES

CENTURY
COMMUNITIES

THE NEW
HOME
COMPANY

Meritage
Homes

Floreo – Land Sales in Village 2 and 3

883

Lots Sold
to Date

\$778k

Price Per Acre⁽¹⁾



HOWARD HUGHES

Source: Company filings and data.

Note: As of March 31, 2025. (1) Weighted-average price per acre achieved to date in Floreo.



HHH Holds Significant Acreage for Future Development

Build-out Timeline

Current 2030 2035 2040 2045 2050 2055

2080



Residential 34 acres

Commercial 728 acres



Residential 677 acres

Commercial 173 acres



Residential 1,363 acres

Commercial 1,070 acres



Residential 2,414 acres

Commercial 473 acres



Residential 16,740 acres¹

Commercial 10,783 acres¹

HHH's land bank includes ~34k acres of future development

Operating Assets

Howard Hughes.

HHH Owns a Diversified Mix of Commercial Real Estate



Office

- **Size:** 7.0M SF
- **Stabilized Leased %:** 88%
- **In-Place NOI:** \$128M
- **Stabilized NOI:** \$176M
- **Average Age:** ~14 years

Multifamily

- **Size:** 5,855 units
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$77M
- **Stabilized NOI:** \$95M
- **Average Age:** ~6 years

Retail

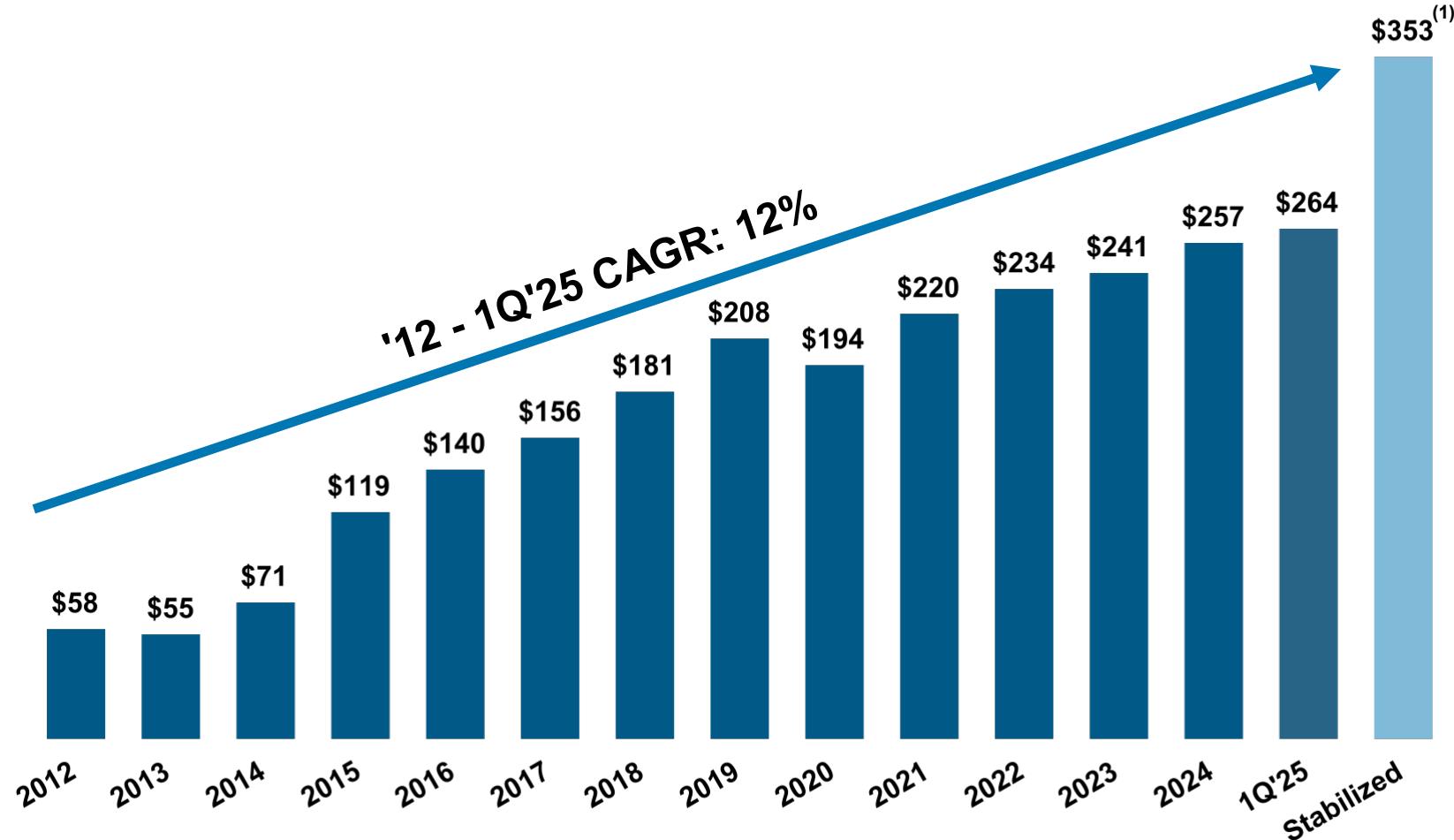
- **Size:** 2.8M SF
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$48M
- **Stabilized NOI:** \$69M
- **Average Age:** ~8 years

\$264M of In-Place NOI with \$353M Expected at Stabilization⁽¹⁾

NOI Growth Through Development

Historical NOI Progression

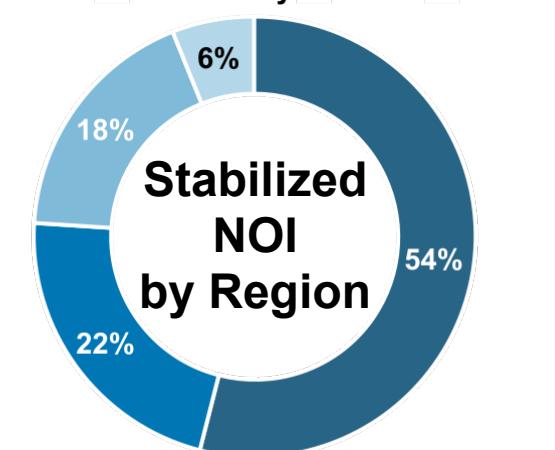
Total Operating Asset NOI (in \$ millions)



NOI % Mix

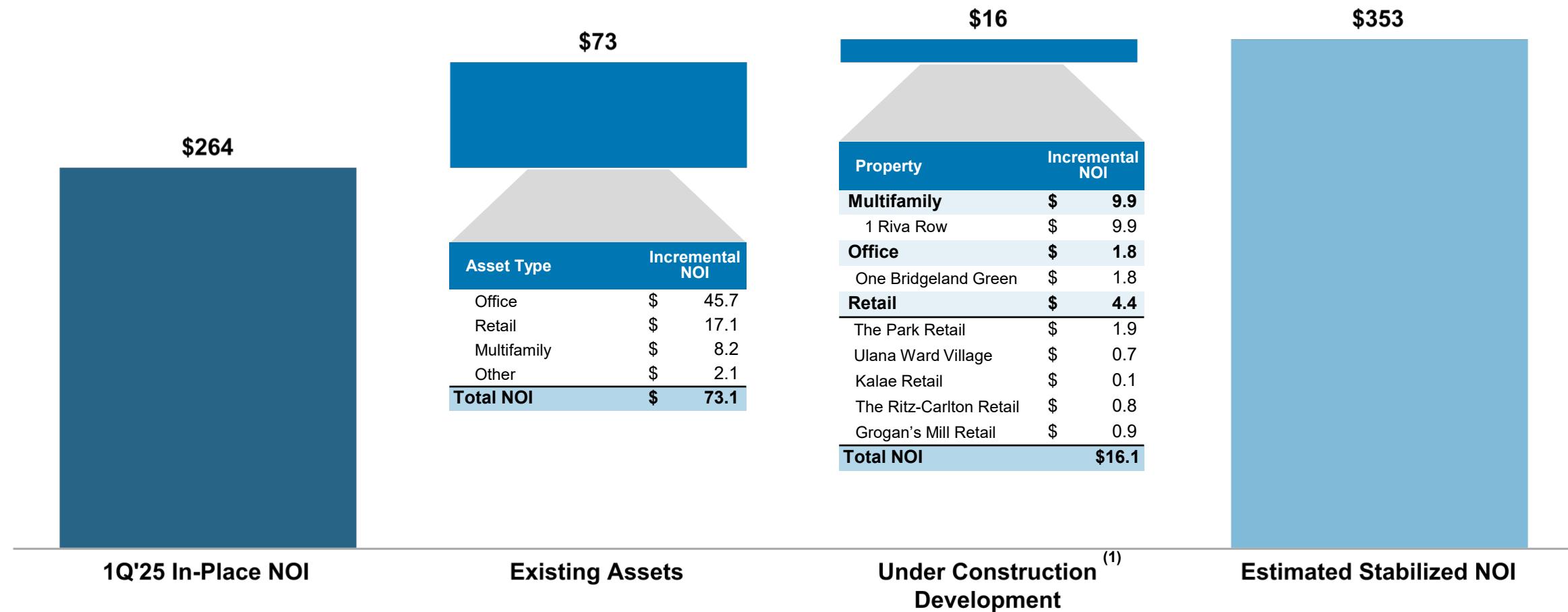


Office Multifamily Retail Other



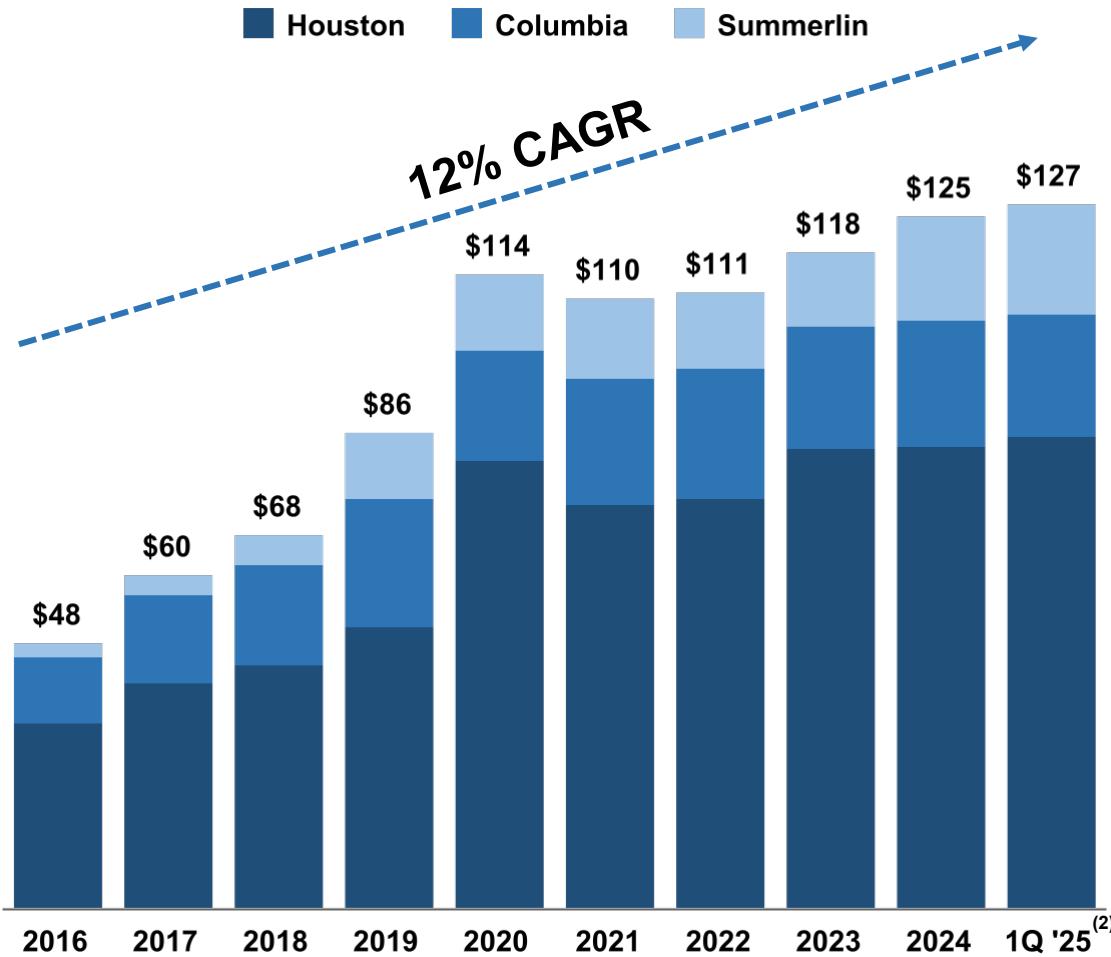
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



Operating Assets Performance: Office

10-Year NOI Performance



Premier Office Assets Add Incremental Value

9950 Woodloch Forest
The Woodlands
Acquired in 4Q '19



Future NOI of \$2M⁽¹⁾

Cap Rate 12.2%
= \$16M

6100 Merriweather
Downtown Columbia
Completed 3Q '19



Future NOI of \$4M⁽¹⁾

Cap Rate 12.3%
= \$30M

1700 Pavilion
Summerlin
Completed 4Q '22



Future NOI of \$2M⁽¹⁾

Cap Rate 11.6%
= \$19M

Increased future value on signed leases not paying rent

\$65M - \$1.31 per share

Source: Company filings and data. NOI performance excludes office dispositions.

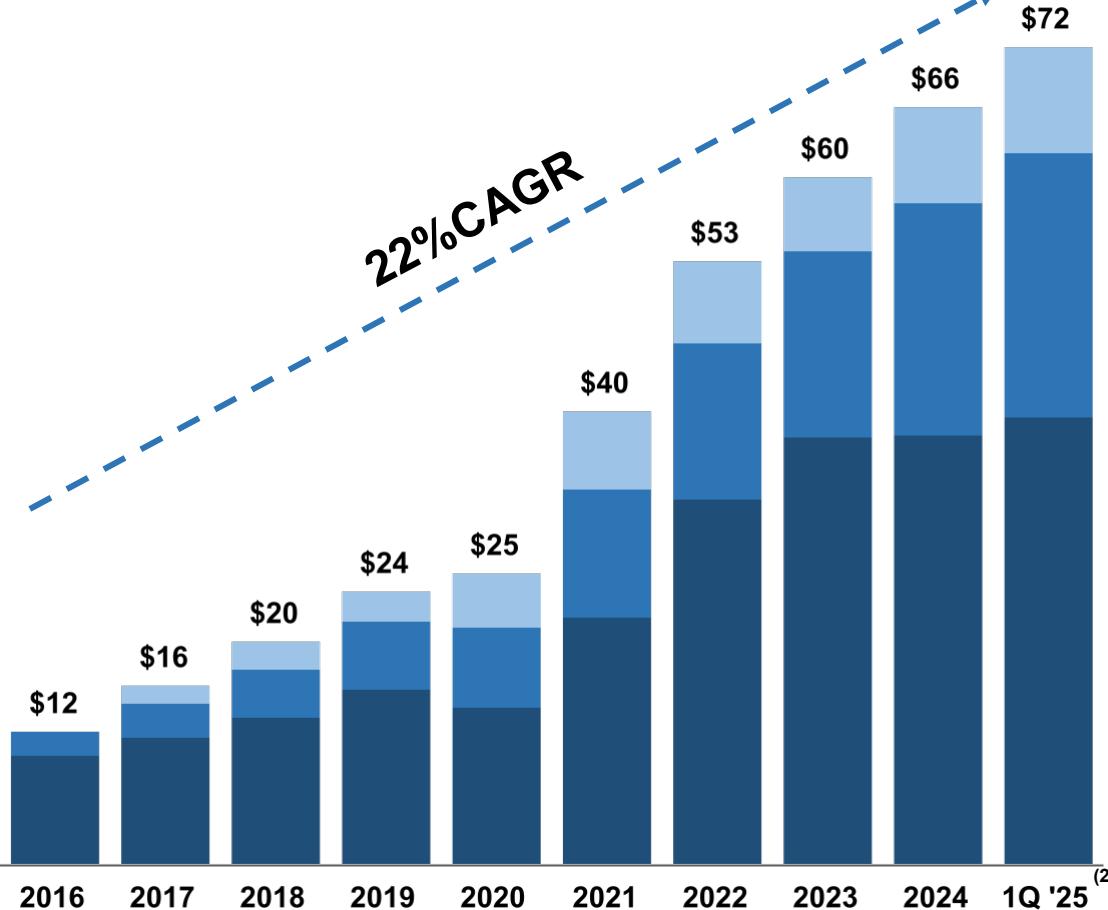
Note: In \$ millions. As of March 31, 2025. Shares outstanding: 49.765M.

(1) Future NOI includes leases signed but not paying rent as of 4Q '24 and current free-rent that will burn off. Cap rates sourced from GreenStreet. (2) TTM calculation as of March 31, 2025

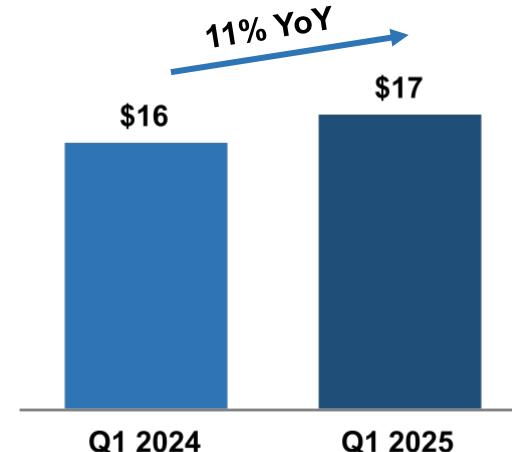
Operating Assets Performance: Multifamily

10-Year NOI Performance

■ Houston ■ Columbia ■ Summerlin



Same Store NOI Growth⁽¹⁾



Stabilized Leased %



New Properties in Lease-Up

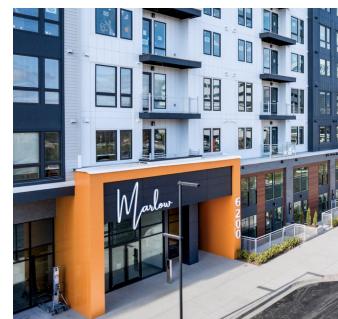
Tanager Echo

Completed 3Q '23
88% Leased



Marlow

Completed 2Q '23
79% Leased



Wingspan

Completed 2Q '24
61% Leased



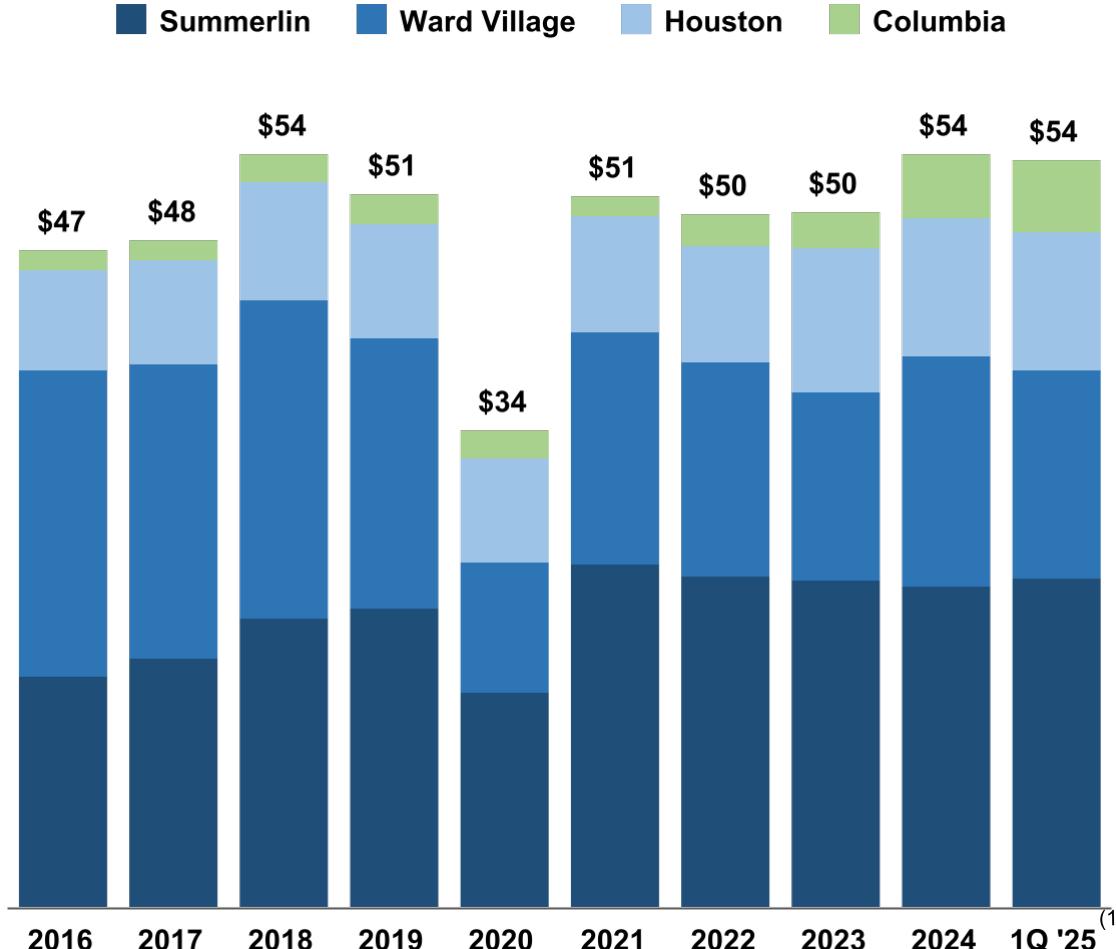
Source: Company filings and data.

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

(1) NOI metrics and Columbia leased percentage include contributions from The Metropolitan and m.flats/TEN.M joint ventures. (2) TTM calculation as of March 31, 2025

Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions....

Since 2020

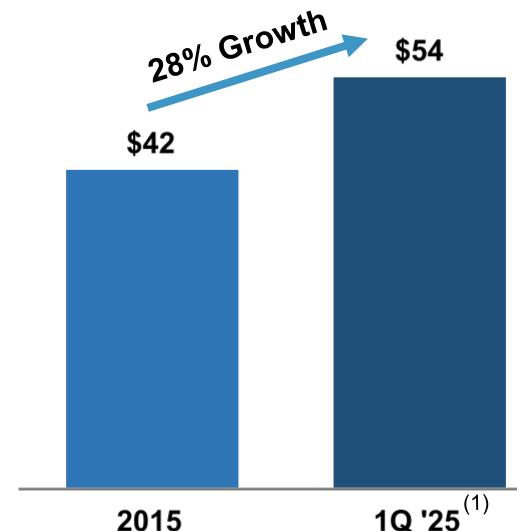
481k
Square Feet

\$7M
NOI

\$51M
Gain on Sale

....Retail NOI is Near All-Time Highs

Anaha Retail - Ward Village



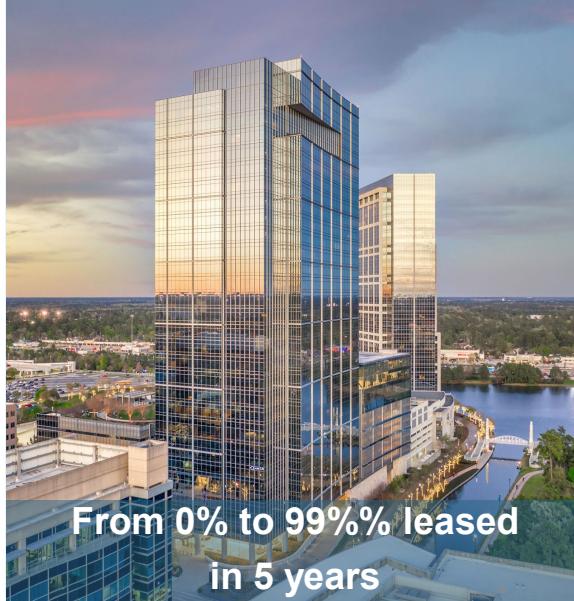
Transformational Leasing Success: Premier Office Assets

9950 Woodloch Forest *The Woodlands*

Acquired empty 4Q'19

~350k SF Leased in '22-'24

\$18M Stabilized NOI

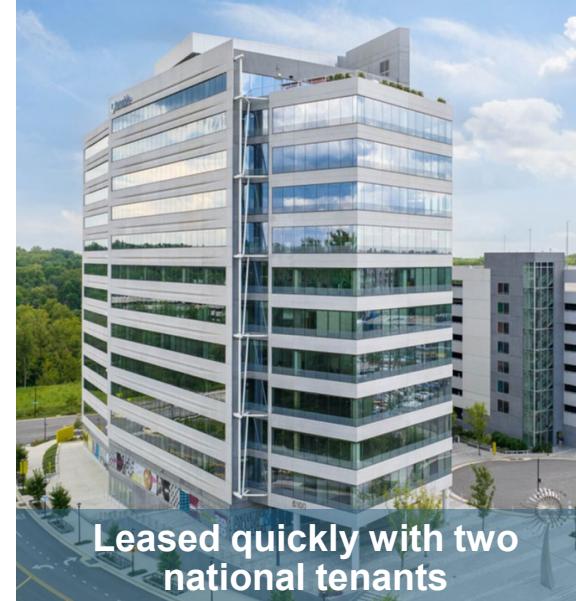


6100 Merriweather *Downtown Columbia*

Completed 3Q '19

~110k SF Leased in '22-'24

\$9M Stabilized NOI

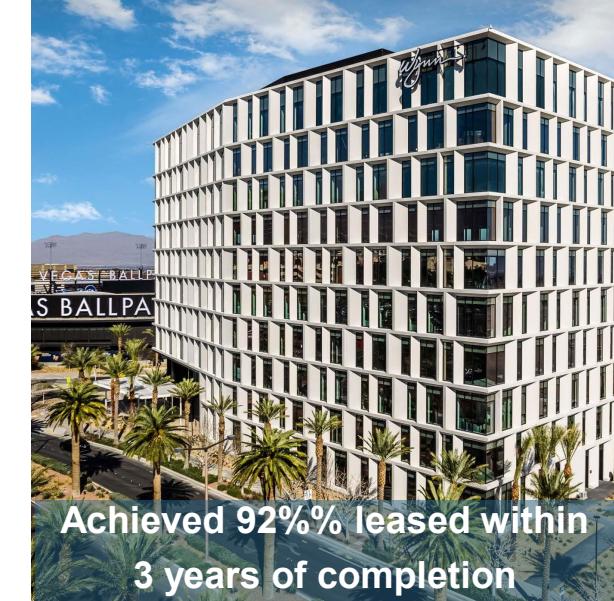


1700 Pavilion *Summerlin*

Completed 4Q '22

~245k SF Leased in '22-'24

\$8M Stabilized NOI



HHH Value Creation: Spotlight on Marlow

NAV Growth through Development

Value Creation

Operating Asset Value

Stabilized NOI	\$9,320
Development Cost	\$123,613

Cap Rate	5.6%
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MPC Value of Commercial Land

Acres	3.98
Price per Acre	\$580.00

Net NAV Impact

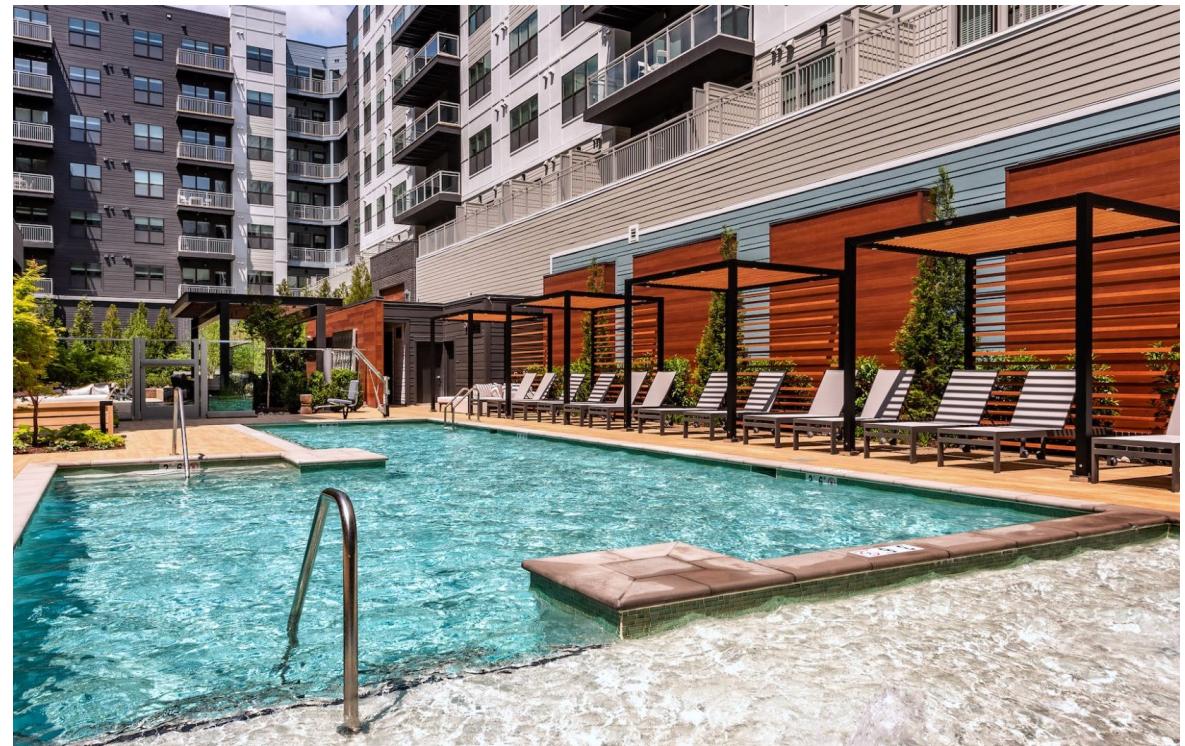
Per Share	\$0.81
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7.5%
Yield on
Cost

5.6%
Underlying
Cap Rates

200bp
Yield
Spread

Marlow Multifamily



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

Downtown Summerlin: HHH'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 HHH an opportunity to improve our tenant base to drive rents and sales higher

rochebobois
PARIS

alo

MUNICIPAL

POP MART

GARAGE

LUCKY BRAND
EST. 1990

Brooks Brothers

BARBELL

Space backfilled by
Lego | Sales/SF +344%



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

ALTAR'D STATE

Space backfilled by
Chanel | Sales/SF +TBD%

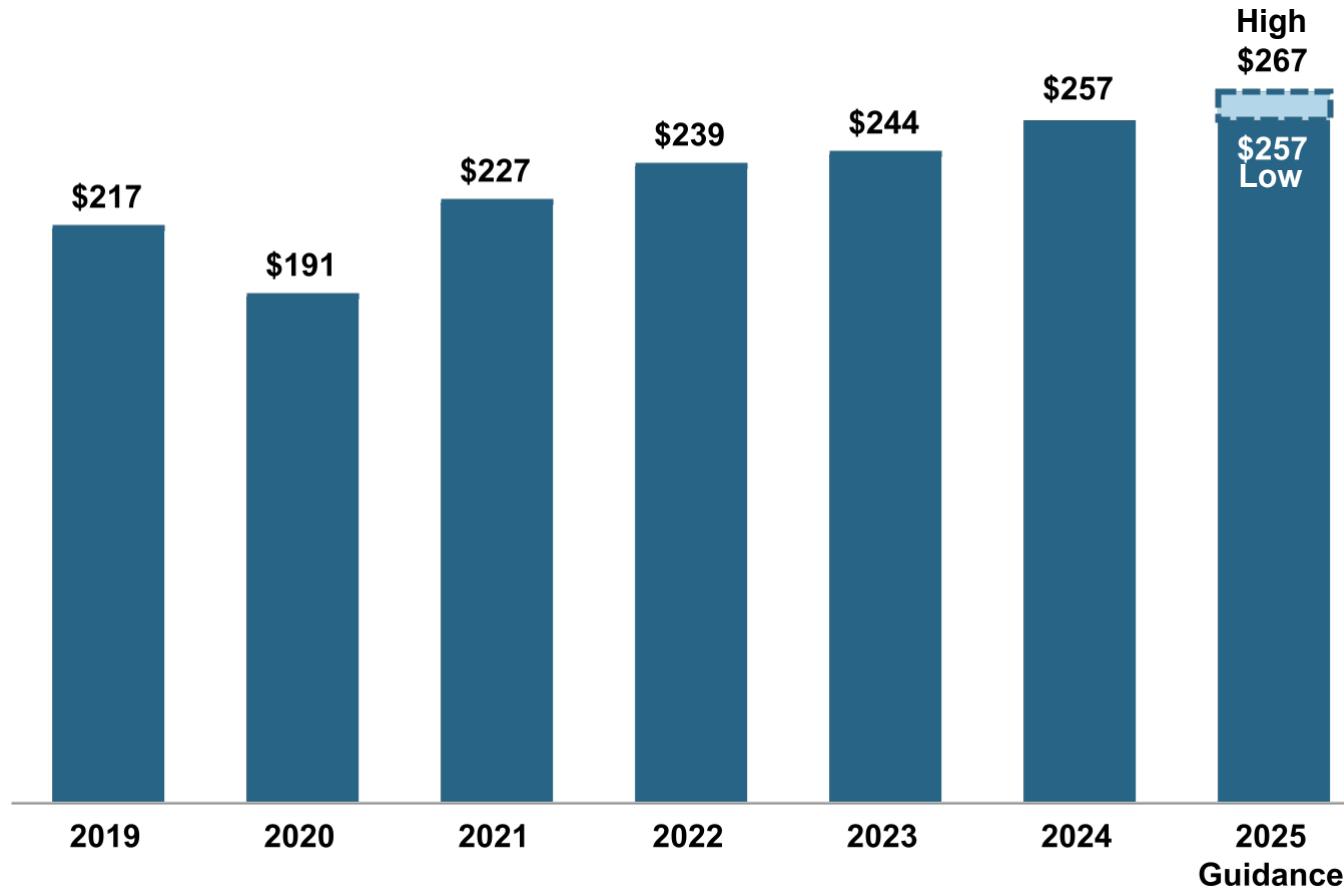
CHANEL



Maximizing Tenant Replacements Drives Future NOI Growth

Operating Assets FY 2025 Guidance

Total Operating Asset NOI Performance Trend



FY 2025 NOI Guidance

(vs. FY 2024)



- Strong multifamily rent growth and lease-up of new developments
- Office leasing improvement is partially offset by free rent periods
- Modest reduction in retail driven by tenant upgrades in Downtown Summerlin

Record NOI anticipated in 2025

Strategic Developments

Howard Hughes.

Spotlight on Ward Village



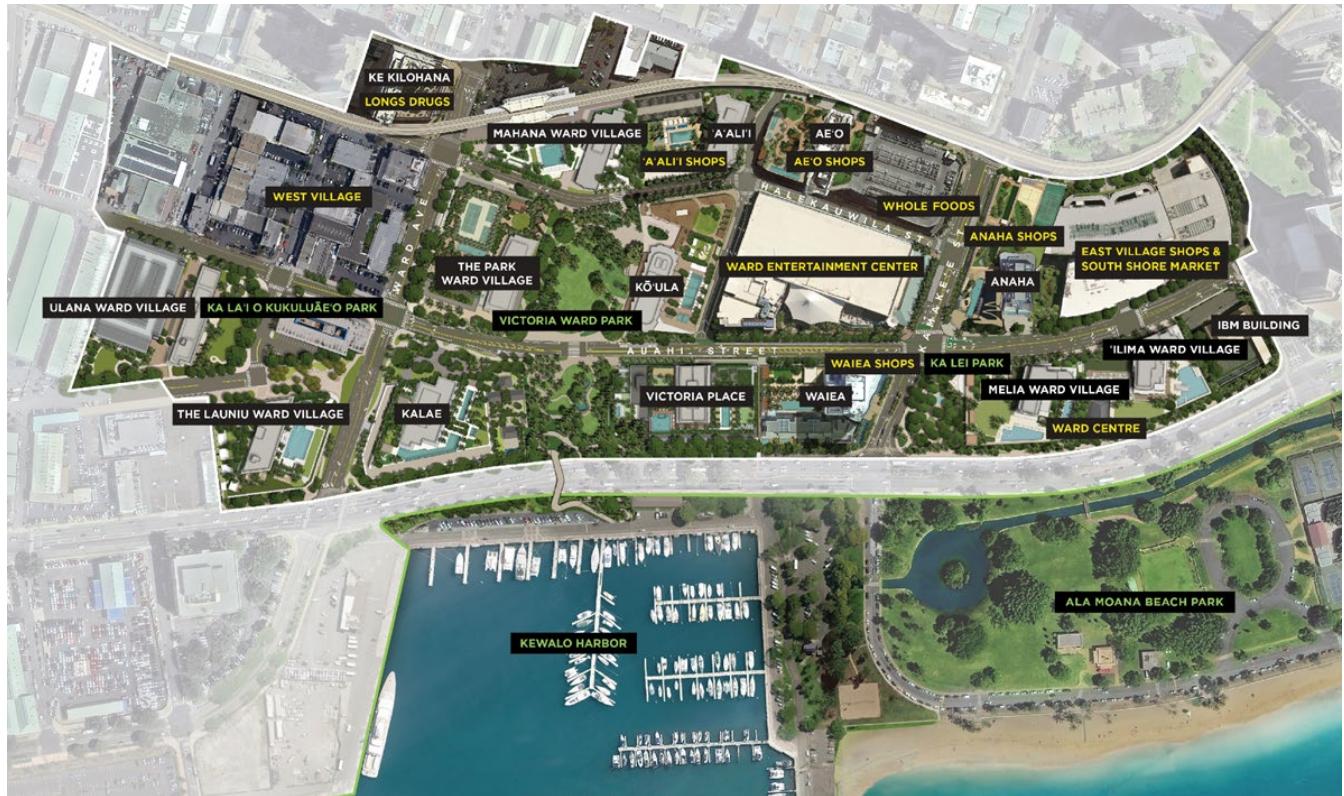
LEED-ND Platinum
U.S. Green Building Council

Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Develop premier condos at ~25 to 30% profit margins complemented by 904k 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)

\$6.3B
Revenues

4,884

Units Closed and Under-Contract

~25-30%
Gross Profit Margin

7 Towers Completed **3** Towers Under Construction **1** Towers in Pre-Sales

\$ Millions

Closed and Sold-Out

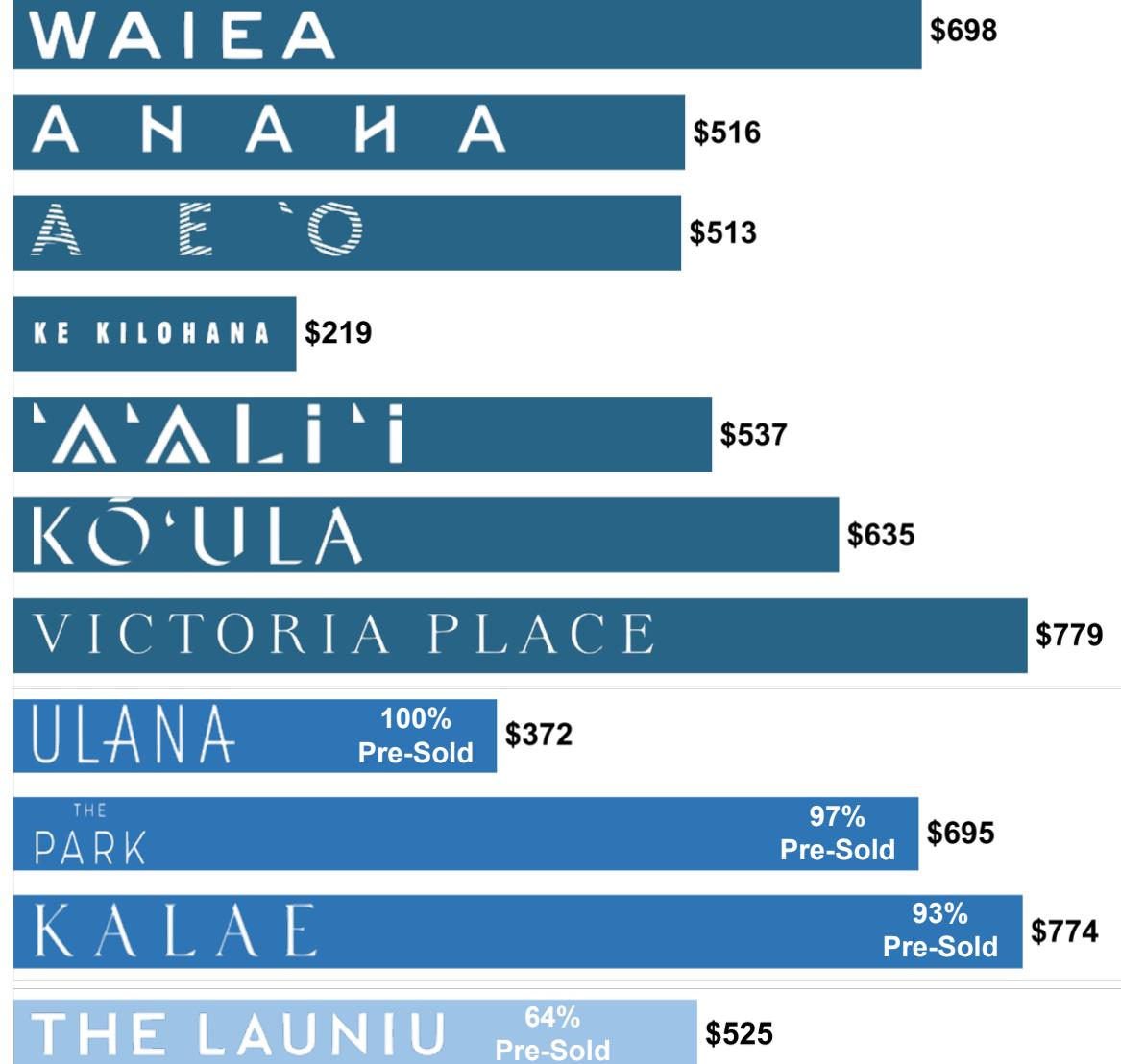
Under Constr.

Pre-Sales



WARD VILLAGE.

Revenues by Tower



Strong Record of Delivering World-Class Condominiums

Completed and Sold-Out Towers – 2016 to 2024

WAIEA



ANAHA



AE'O



KE
KILOHANA



'A'ALI'I



KŌ'ULA



VICTORIA
PLACE



177 Units
2016

317 Units
2017

465 Units
2018

423 Units
2019

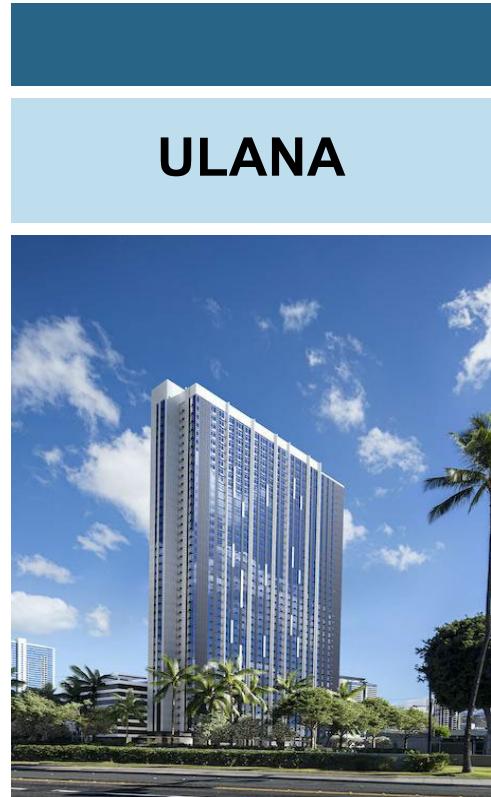
750 Units
2021

565 Units
2022

349 Units
2024

3,046 Condominium Units Generated \$3.9B of Condo Sales Revenue

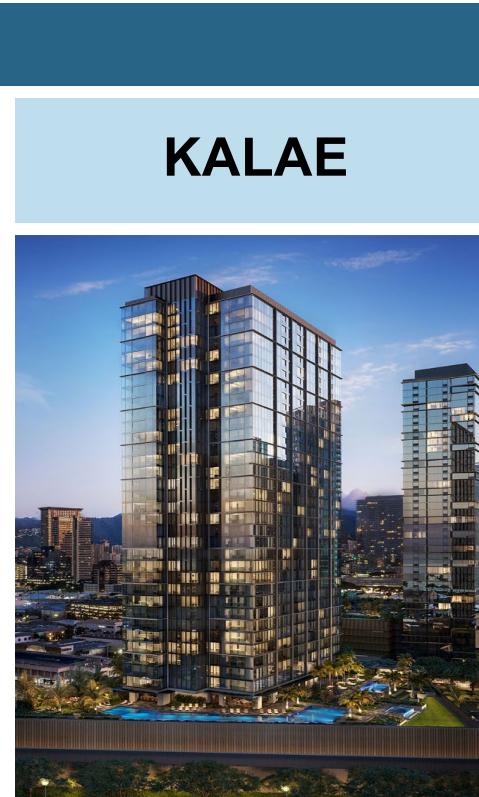
New Condo Developments Underway to Meet Demand



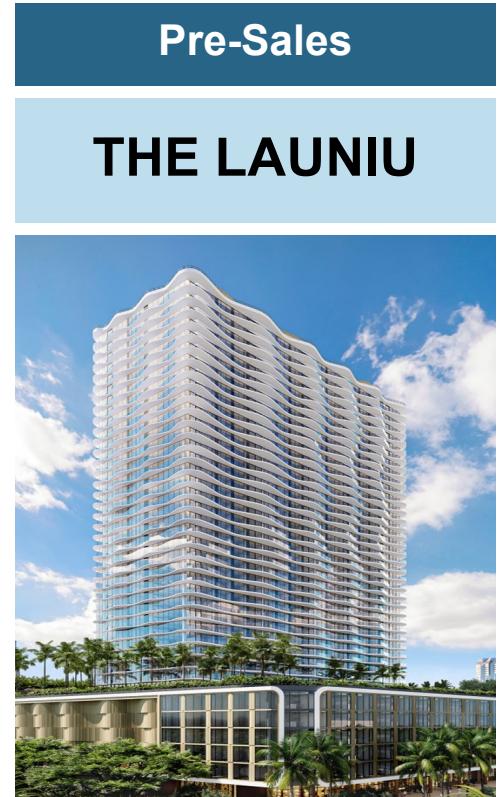
696 Units
100% Pre-Sold
2025



545 Units
97% Pre-Sold
2026



329 Units
93% Pre-Sold
2027



485 Units
64% Pre-Sold
2028

Towers Represent \$2.4B of Future Contracted Revenue⁽¹⁾

Future Ward Village Condos in Planning

3

Condo Towers

834

Condo Units

Up to

~\$2.5B

Potential Revenue

18k

SF Future
Retail

Source: Company filings and data.

Note: As of March 31, 2025. (1) Potential entitlements after favorable amendments to local Hawaii development guidelines in January 2025.



WARD VILLAGE.



Melia and 'Ilma



Mahana Ward Village

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

70%
Units Sold | \$342M
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				
Tanager Echo	Wingspan	10285 Lakefront Medical Office	Meridian	Village Green at Bridgeland Central	Summerlin Grocery Center	1 Riva Row	One Bridgeland Green	Grogan's Mill Retail	
									
Location	Summerlin	Bridgeland	Downtown Columbia	Summerlin	Bridgeland	Summerlin	The Woodlands	Bridgeland	The Woodlands
Type	Multifamily	Single-Family for Rent	Medical Office	Office	Retail	Retail	Multifamily	Office	Retail
Size	294 Units	263 Units	85k SF	148k SF	28k SF	67k SF	268 Units	50k SF	38k SF
Development Cost (ex Land)	\$86.4M	\$81.9M	\$53.2M	\$55.5M	\$22.2M	\$46.4M	\$156.0M	\$35.4M	\$8.6M
Construction Start	2Q '21	2Q '22	3Q '22	4Q '22	1Q '24	3Q '23	3Q '23	2Q '24	3Q '24
Completion Period	3Q '23	4Q '23	2Q '24	2Q '24	4Q '24	4Q '24	2025	2025	2025
NOI ¹	\$5.9M	\$4.9M	\$3.2M	\$4.3M	\$1.9M	\$1.8M	\$9.9M	\$1.8M	\$0.9M
Yield on Cost ¹	7%	6%	6%	8%	9%	4%	6%	5%	10%

Appendix



Reconciliation of Operating Assets Segment EBT to NOI

thousands	Q1 2025	Q1 2024	2024	2023	2022	2021	2020
Total revenues	\$ 114,002	\$ 107,000	\$ 444,300	\$ 410,254	\$ 401,304	\$ 415,104	\$ 365,174
Total operating expenses	(48,817)	(46,154)	(194,591)	(179,865)	(170,114)	(187,820)	(174,870)
Segment operating income (loss)	65,185	60,846	249,709	230,389	231,190	227,284	190,304
Depreciation and amortization	(43,123)	(41,840)	(169,040)	(161,138)	(145,208)	(153,893)	(155,381)
Interest income (expense), net	(34,218)	(32,942)	(138,207)	(125,197)	(87,664)	(73,017)	(88,886)
Other income (loss), net	(196)	408	822	2,092	(1,383)	(10,306)	456
Equity in earnings (losses) from unconsolidated ventures	4,643	5,817	5,819	2,968	22,262	(67,042)	(7,366)
Gain (loss) on sale or disposal of real estate and other assets, net	9,979	4,794	22,907	23,926	29,588	39,168	38,232
Gain (loss) on extinguishment of debt	—	—	(465)	(97)	(2,230)	(1,926)	(1,521)
Provision for impairment	—	—	—	—	—	—	(48,738)
Operating Assets segment EBT	2,270	(2,917)	(28,455)	(27,057)	46,555	(39,732)	(72,900)
Add back:							
Depreciation and amortization	43,123	41,840	169,040	161,138	145,208	153,893	155,381
Interest (income) expense, net	34,218	32,942	138,207	125,197	87,664	73,017	88,886
Equity in (earnings) losses from unconsolidated ventures	(4,643)	(5,817)	(5,819)	(2,968)	(22,262)	67,042	7,366
(Gain) loss on sale or disposal of real estate and other assets, net	(9,979)	(4,794)	(22,907)	(23,926)	(29,588)	(39,168)	(38,232)
(Gain) loss on extinguishment of debt	—	—	465	97	2,230	1,926	1,521
Provision for impairment	—	—	—	—	—	—	48,738
Impact of straight-line rent	(1,160)	(847)	(4,770)	(2,256)	(11,241)	(14,715)	(7,630)
Other	189	(54)	(306)	337	1,528	10,275	(114)
Operating Assets NOI	64,018	60,353	245,455	230,562	220,094	212,538	183,016
Company's share of NOI from equity investments	1,943	1,980	8,310	7,745	9,061	4,081	7,750
Distributions from Summerlin Hospital investment	5,605	3,242	3,242	3,033	4,638	3,755	3,724
Company's share of NOI from unconsolidated ventures	7,548	5,222	11,552	10,778	13,699	7,836	11,474
Total Operating Assets NOI	\$ 71,566	\$ 65,575	\$ 257,007	\$ 241,340	\$ 233,793	\$ 220,374	\$ 194,490

Reconciliation of Adjusted Operating Cash Flow Performance Measure

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
thousands		
General and administrative (G&A)	\$ 22,436	\$ 91,752
Less: Non-cash stock compensation	(2,751)	(9,104)
Cash G&A	\$ 19,685	\$ 82,648
Condominium rights and unit sales	\$ 342	\$ 778,616
Condominium rights and unit cost of sales	(242)	(582,574)
Less: Waiea settlement and remediation cost	—	15,091
Adjusted condo gross profit	\$ 100	\$ 211,133

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

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

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
thousands except per share amounts	(per diluted share)	(per diluted share)
Net income (loss) from continuing operations attributable to common stockholders	\$ 10,533	\$ 285,926
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:		
Corporate Adjustments		
Net (income) loss attributable to noncontrolling interests	305	(711)
Income tax expense (benefit)	3,436	80,184
Non-cash stock compensation expense	2,751	9,104
(Gain) loss on sale of MUD receivables	—	48,651
Other Corporate Items	5,435	17,236
Total	11,927	0.24
Operating Assets Adjustments		
Depreciation and amortization	43,123	169,040
Equity in (earnings) losses from unconsolidated ventures	(4,643)	(5,819)
(Gain) loss on sale or disposal of real estate and other assets, net	(9,979)	(22,907)
(Gain) loss on extinguishment of debt	—	465
Impact of straight-line rent	(1,160)	(4,770)
Other	189	(306)
Company's share of NOI from unconsolidated ventures	7,548	11,552
Total	35,078	0.70
Strategic Developments Adjustments		
Rental revenue	(59)	(459)
Other land, rental, and property revenues	(453)	(4,321)
Operating costs	3,576	17,670
Rental property real estate taxes	548	2,480
Depreciation and amortization	1,158	7,255
Other (income) loss, net	1,262	(90,534)
Equity in (earnings) losses from unconsolidated ventures	(87)	(251)
Waiea settlement and remediation costs	—	15,091
Total	5,945	0.12
Adjusted Operating Cash Flow Performance Measure	\$ 63,483	\$ 534,576
	1.27	10.71