

The HHH Opportunity

2Q 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

Share Purchase

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

Ownership

Pershing Square beneficial ownership increased to ~46.9% with voting power capped at 40% and beneficial ownership limited to 47%

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 the core real estate development business

Leadership

Bill Ackman rejoins the Board as Executive Chairman
Ryan Israel—Chief Investment Officer—joins the Board and will hold the same role at HHH

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 fee of \$3.75M plus an incentive fee equal to 0.375% of the growth in HHH's equity market capitalization⁽²⁾

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

HOWARD HUGHES

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

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

7.0M 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

HHC 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



Sustaining a Virtuous Cycle of Value Creation



HHC Competitive Advantages Drive Value Creation

**Little to No
Competition in
our MPCs**



HHC 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

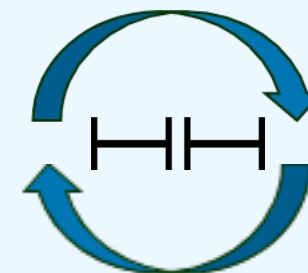
...Funds
Future
Growth



**Perpetual Cycle of
Value Creation**



Commercial amenities
increase the value of
HHC's residential land



New residents
spark demand for
additional
commercial amenities

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 63% of adults holding college degrees

HAWAII

Ward Village



- 60 acres of property along the coast of Oahu
- Average condo price of approximately \$1.3M 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 - 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

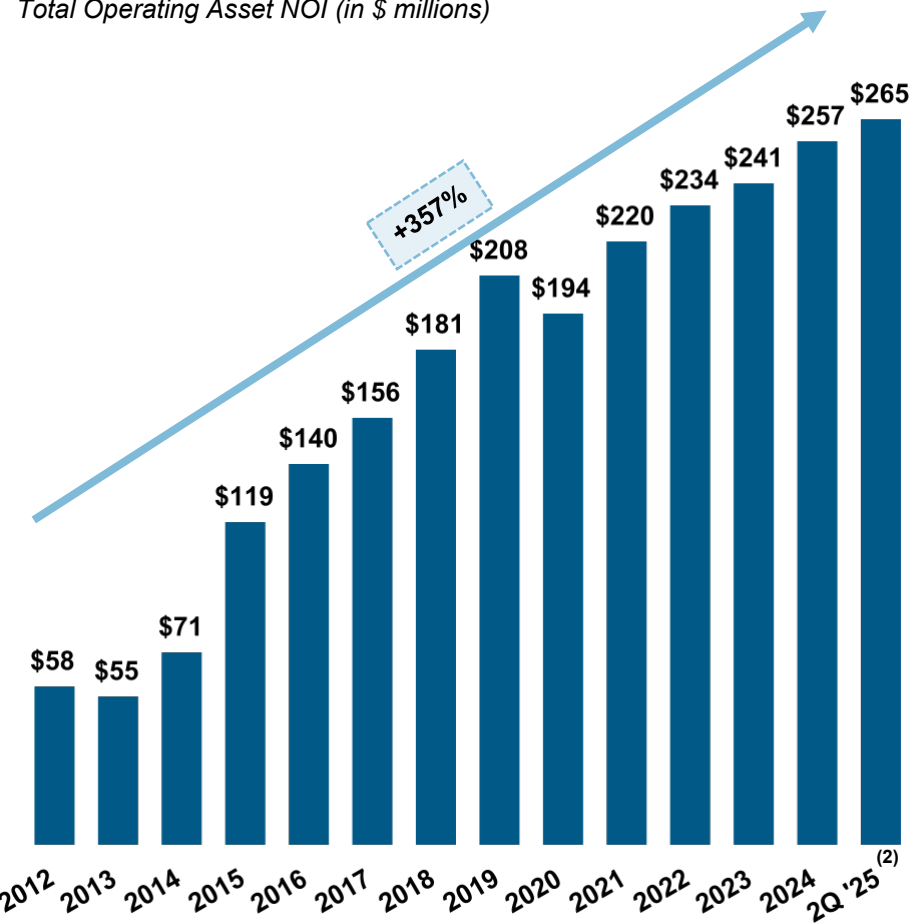


History of Delivering Outsized Results

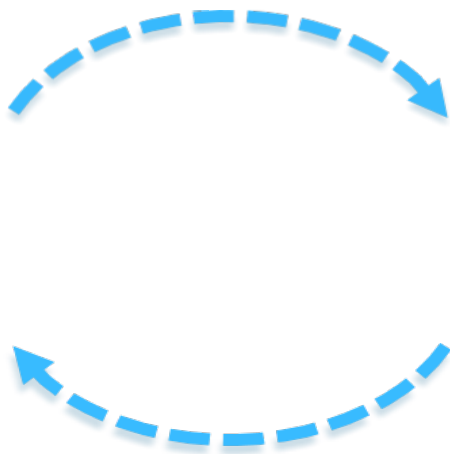
Commercial

Robust Operating Asset NOI Growth ⁽¹⁾

Total Operating Asset NOI (in \$ millions)



Commercial amenities increase value of HHC's residential land

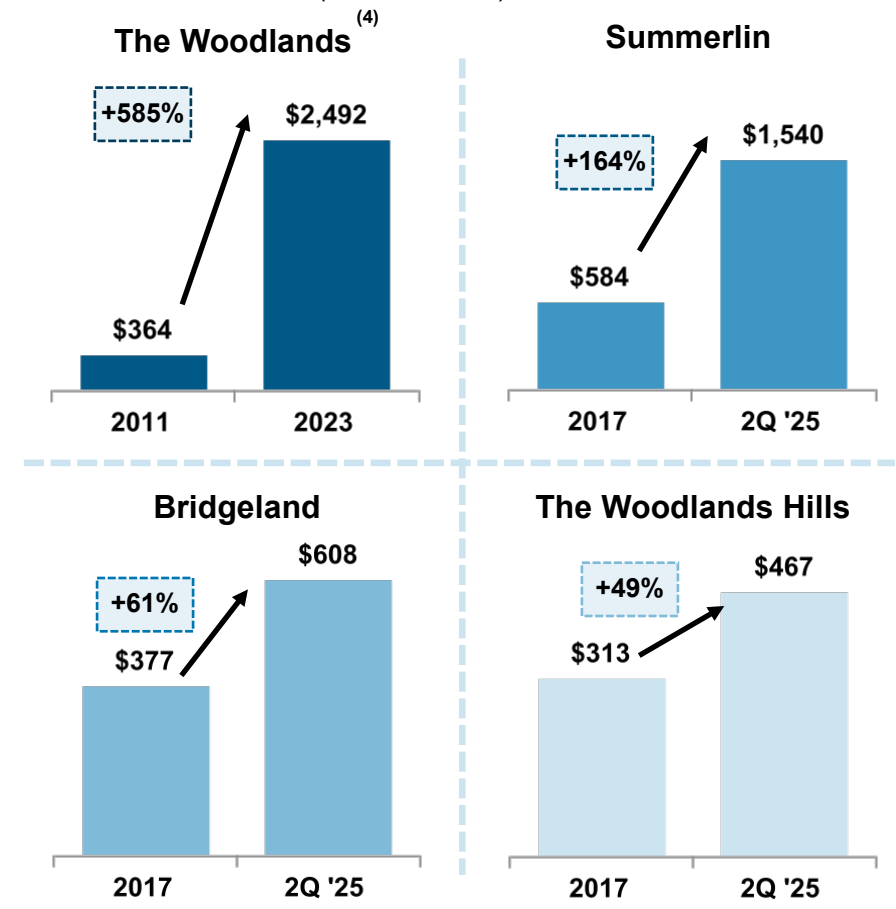


New residents spark demand for commercial amenities

Residential

Significant Land Price Appreciation ⁽³⁾

Residential Price Per Acre (in \$ thousands)



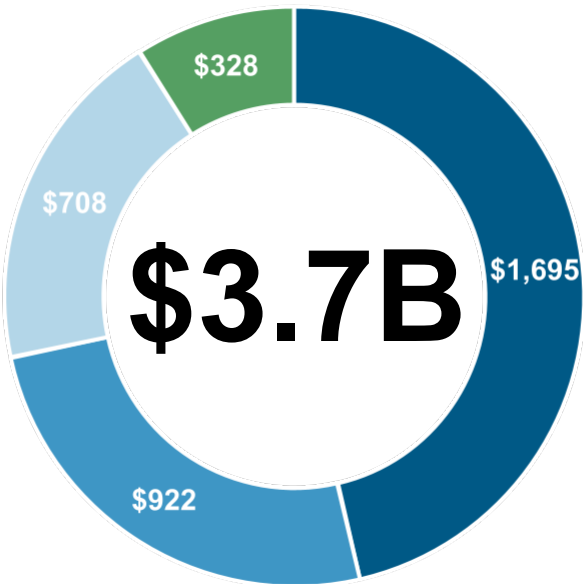
Source: Company filings and data.
(1) All prior year NOI amounts has been recast to remove the Las Vegas Ballpark due to Seaport spinoff.
(2) 2Q '25 represents In-Place NOI as of June 30, 2025. (3) Includes Residential Land Sales and is a TTM calculation. (4) The Woodlands had no residential land sales in 2Q '25 and 2024, 2023 data was used for the analysis.



Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

2017 GAV



Since 2017

4,052
Total Acres Sold

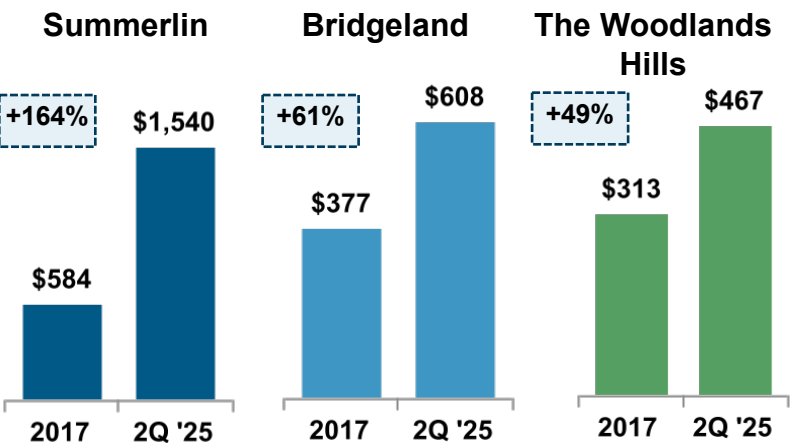
X

\$670k
Weighted-Avg. Price Per Acre

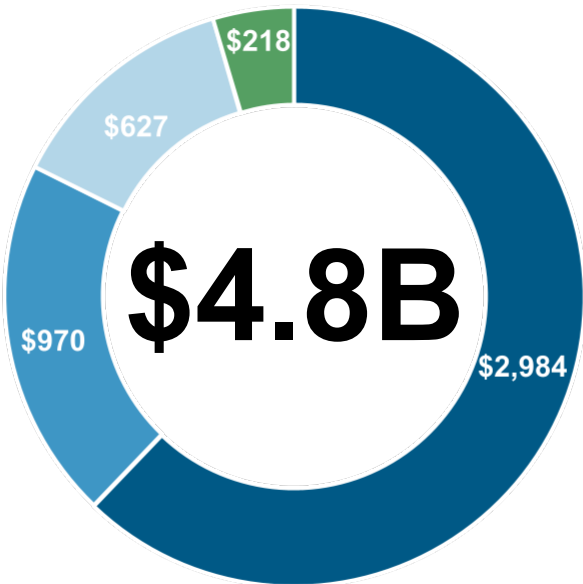
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\$2.7B
Total Land Sales Revenue⁽¹⁾

Residential Price Per Acre⁽³⁾

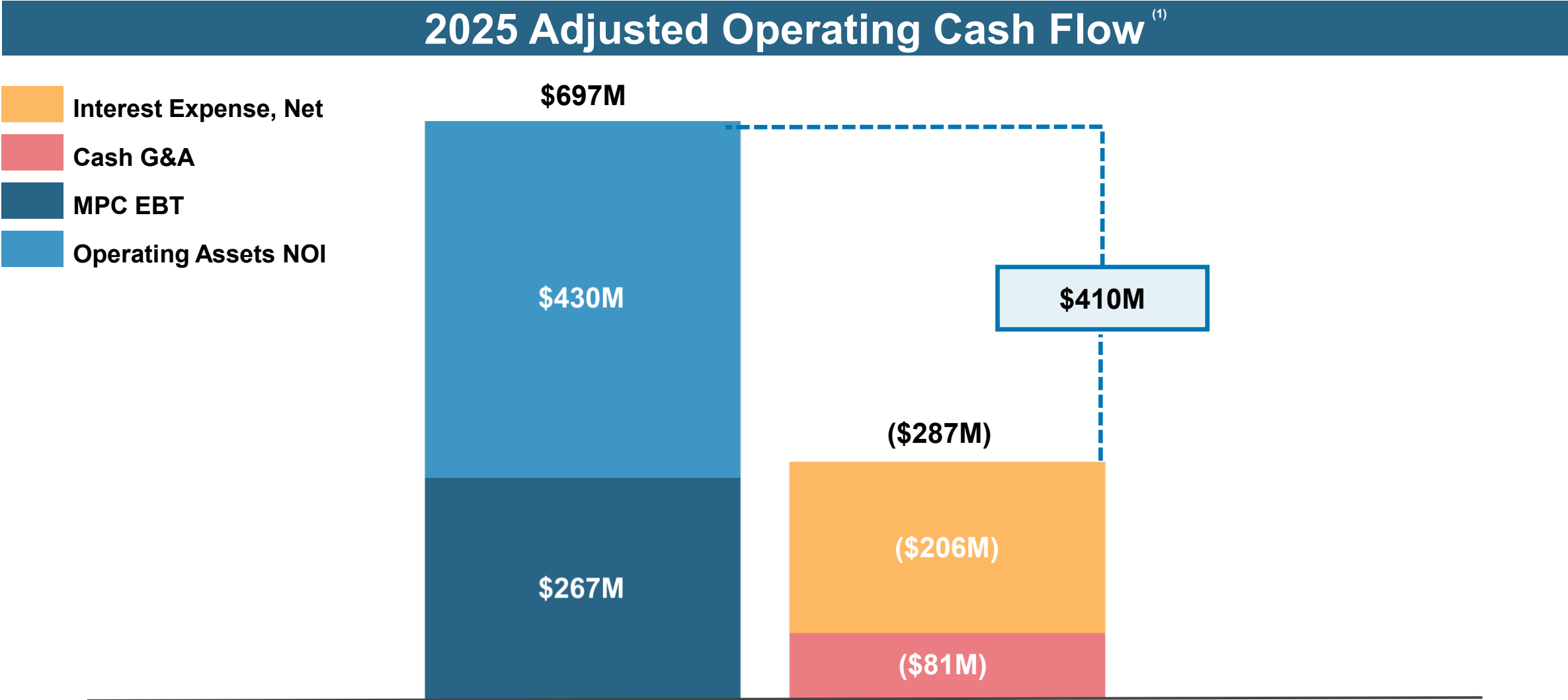


2025 GAV⁽²⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

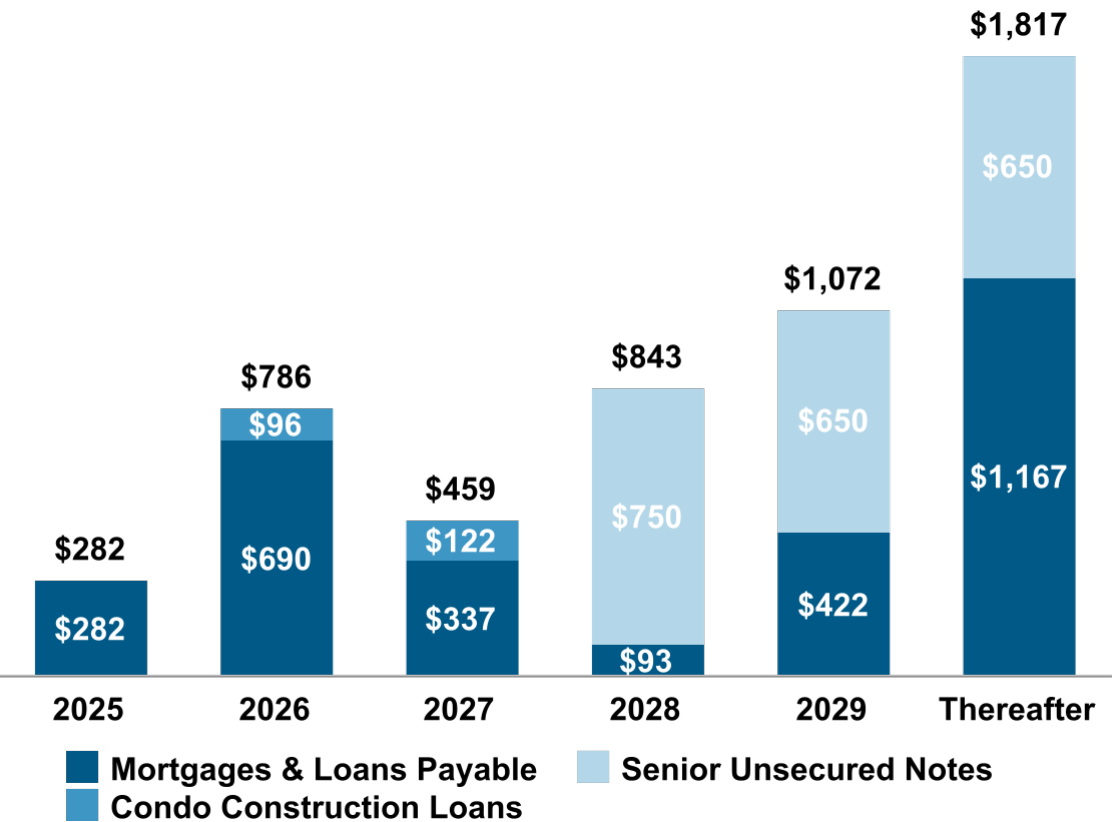
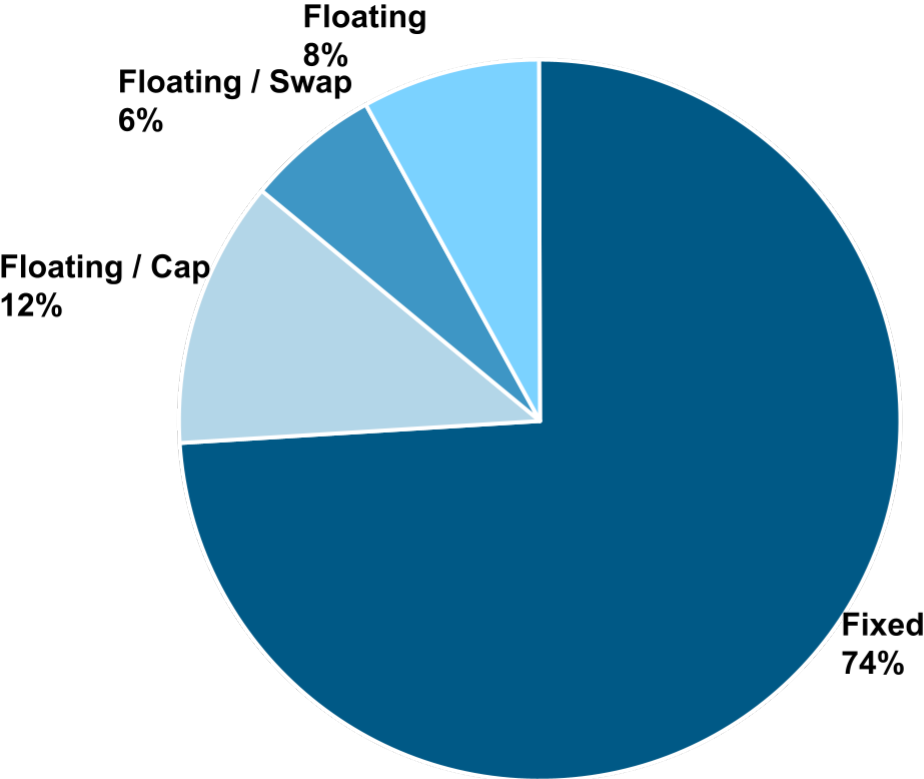
Adjusted Operating Cash Flows Reflect Strong Results



HHC has Strong Liquidity and Manageable Near-Term Maturities

92% of Debt is Fixed or Swapped/Capped

80% of Debt due in 2027 or Later ⁽¹⁾



Source: Company filings and data.
Note: In \$ millions. As of June 30, 2025.
(1) Excludes \$36 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

2,393

Remaining Residential
and Commercial Acres



Summerlin

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

2,820

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

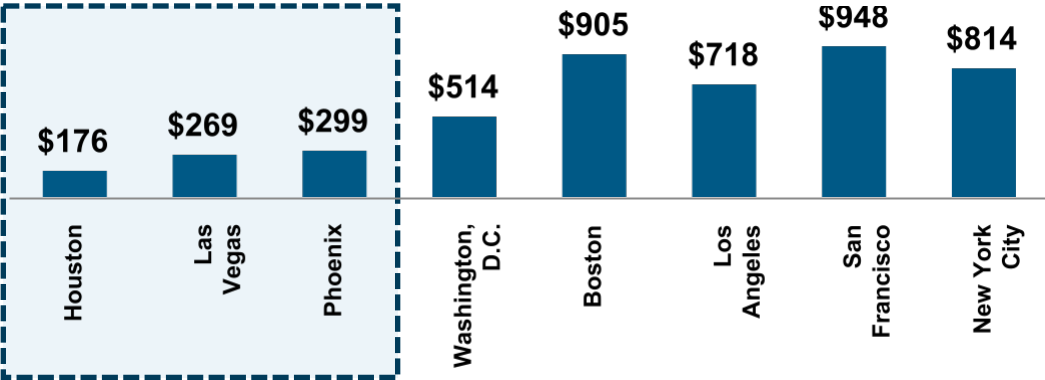
Remaining Residential
and Commercial Acres



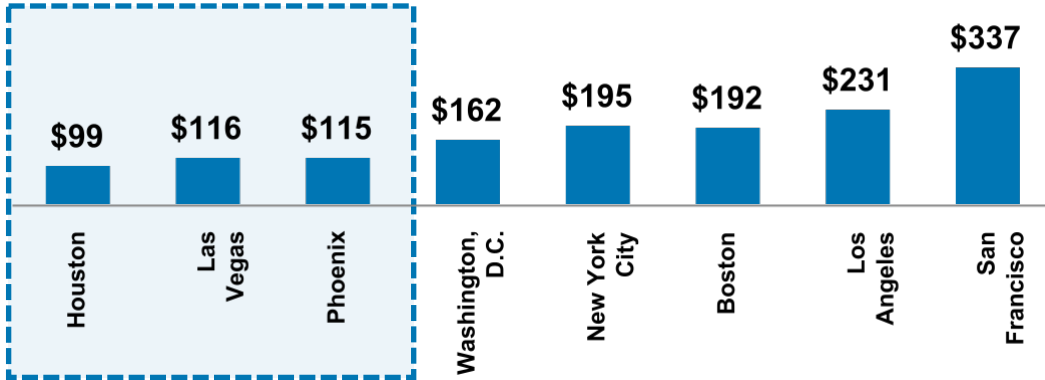
MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

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

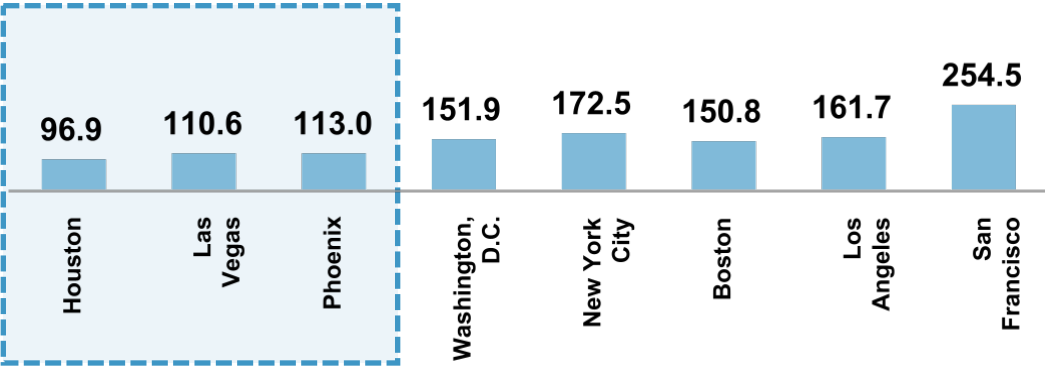
Median Home Price / SF



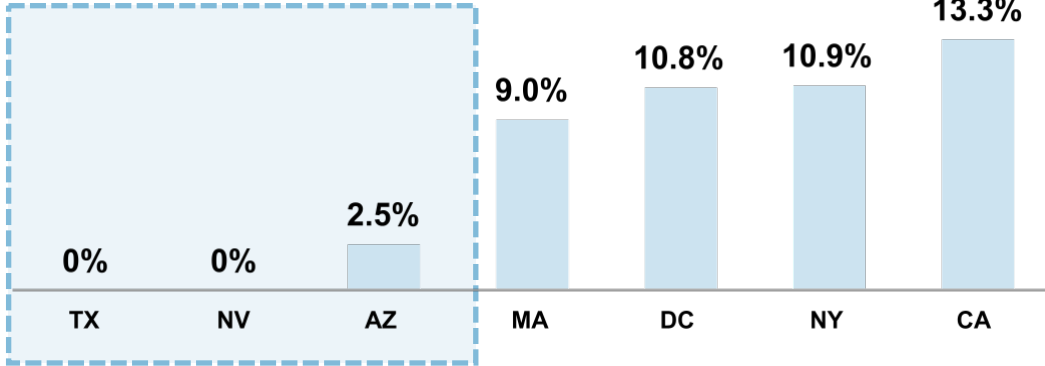
Salary Needed to Buy Median-Priced Home



Cost of Living Index

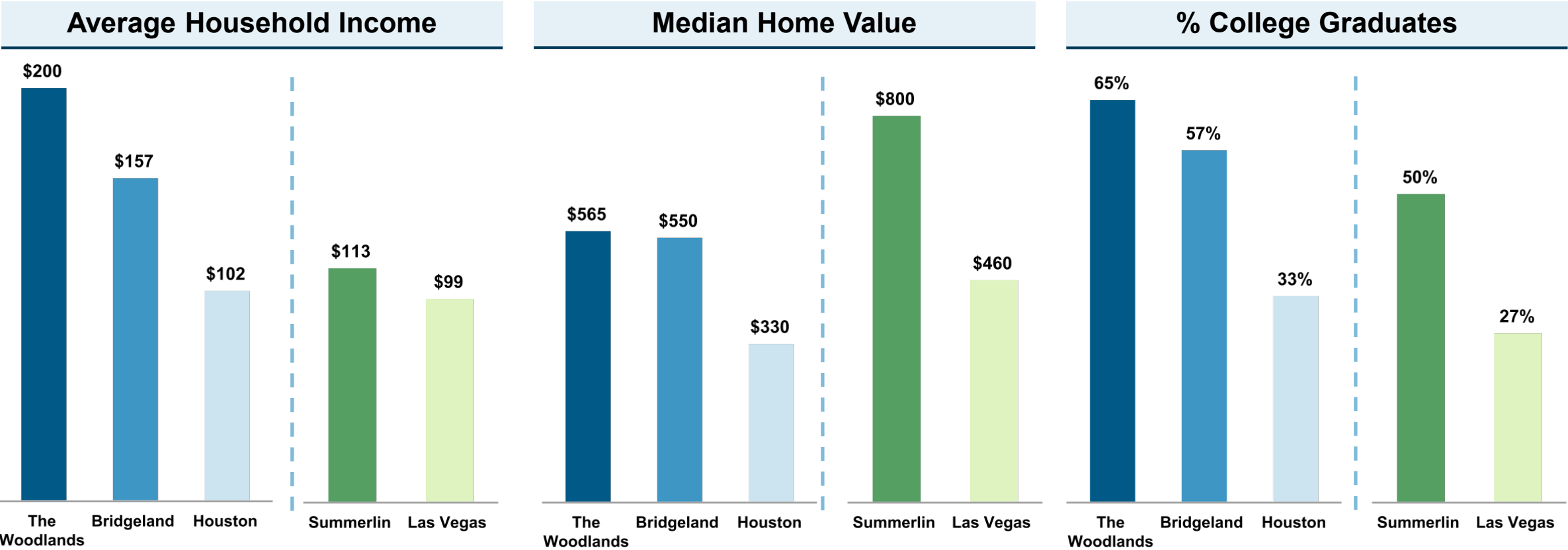


Top Marginal State Tax Rate



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

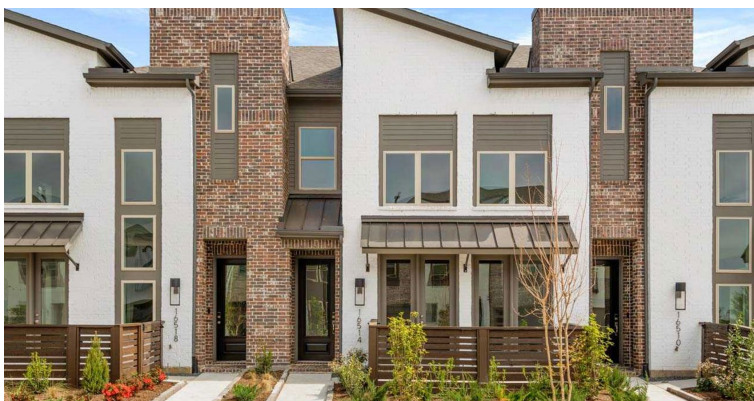
Single-Family Housing Options

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

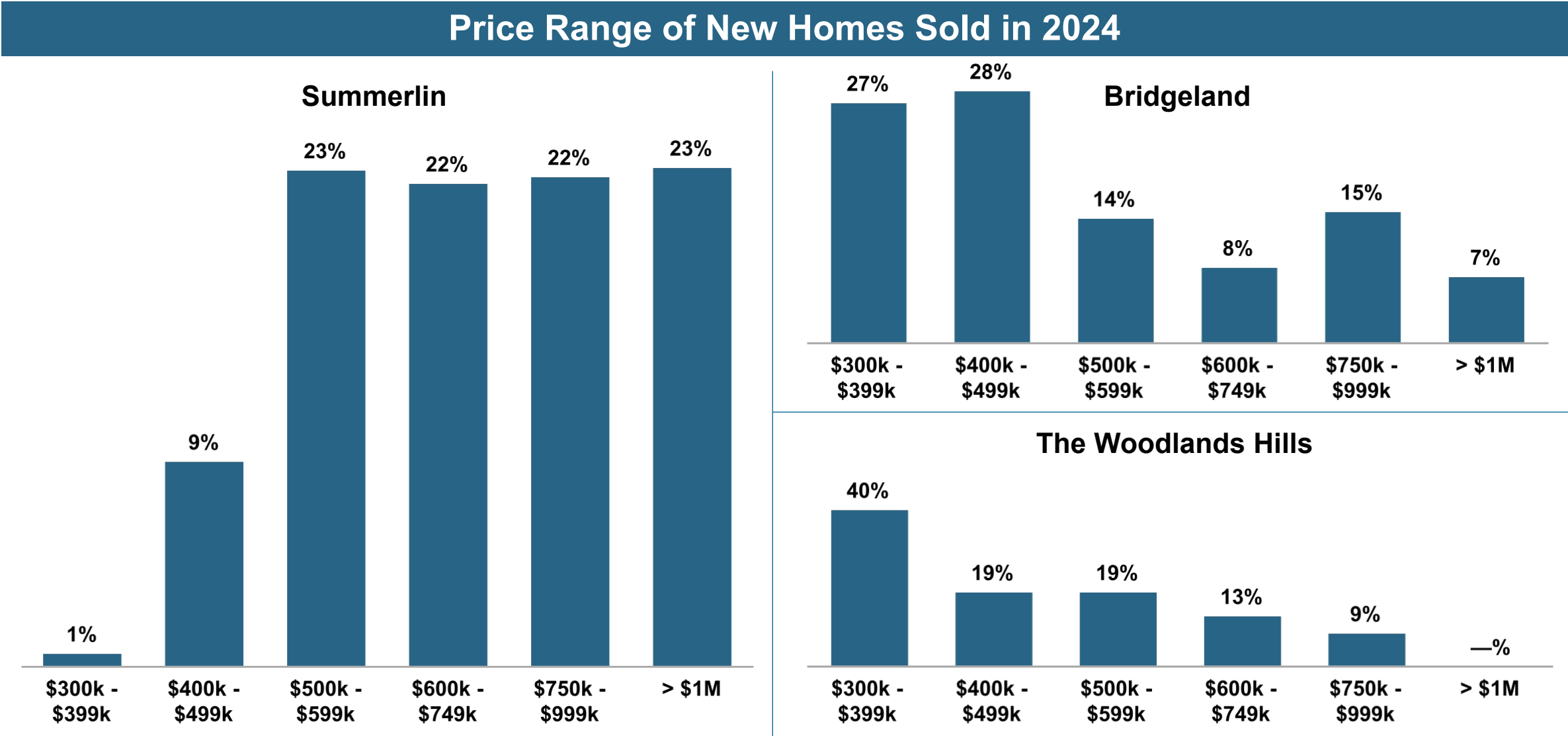


MPC land planning, engineering, and infrastructure by Howard Hughes;
construction and sale of homes by independent home builders

OUR BUILDER PARTNERS:

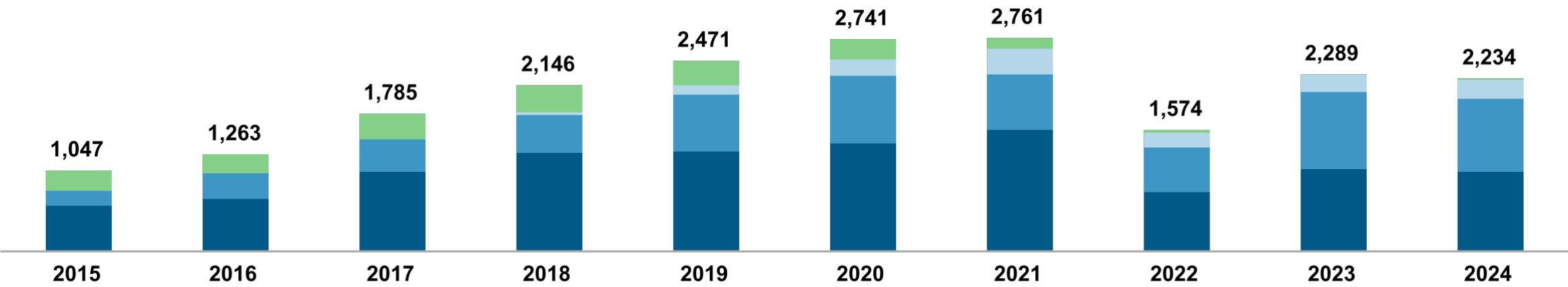


HHC Communities Offer Homes with a Wide Range of Price Points

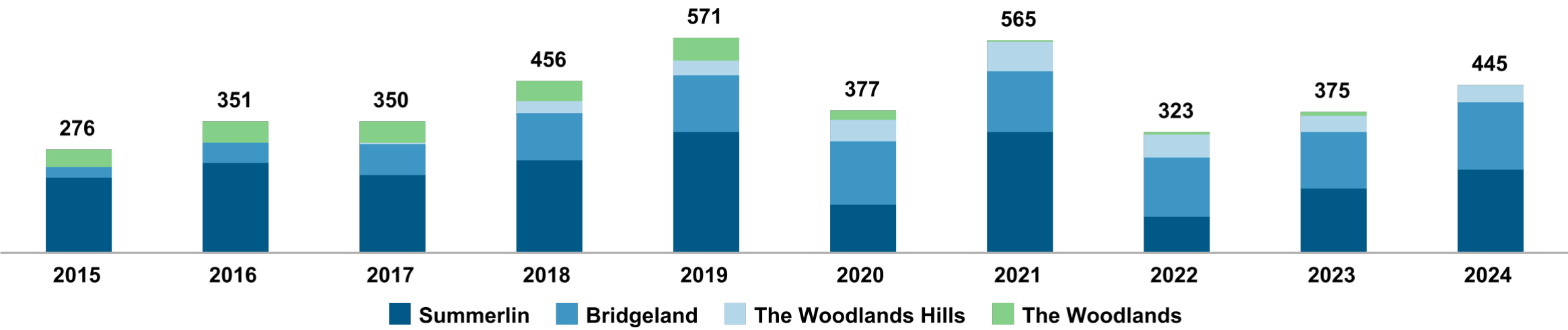


MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



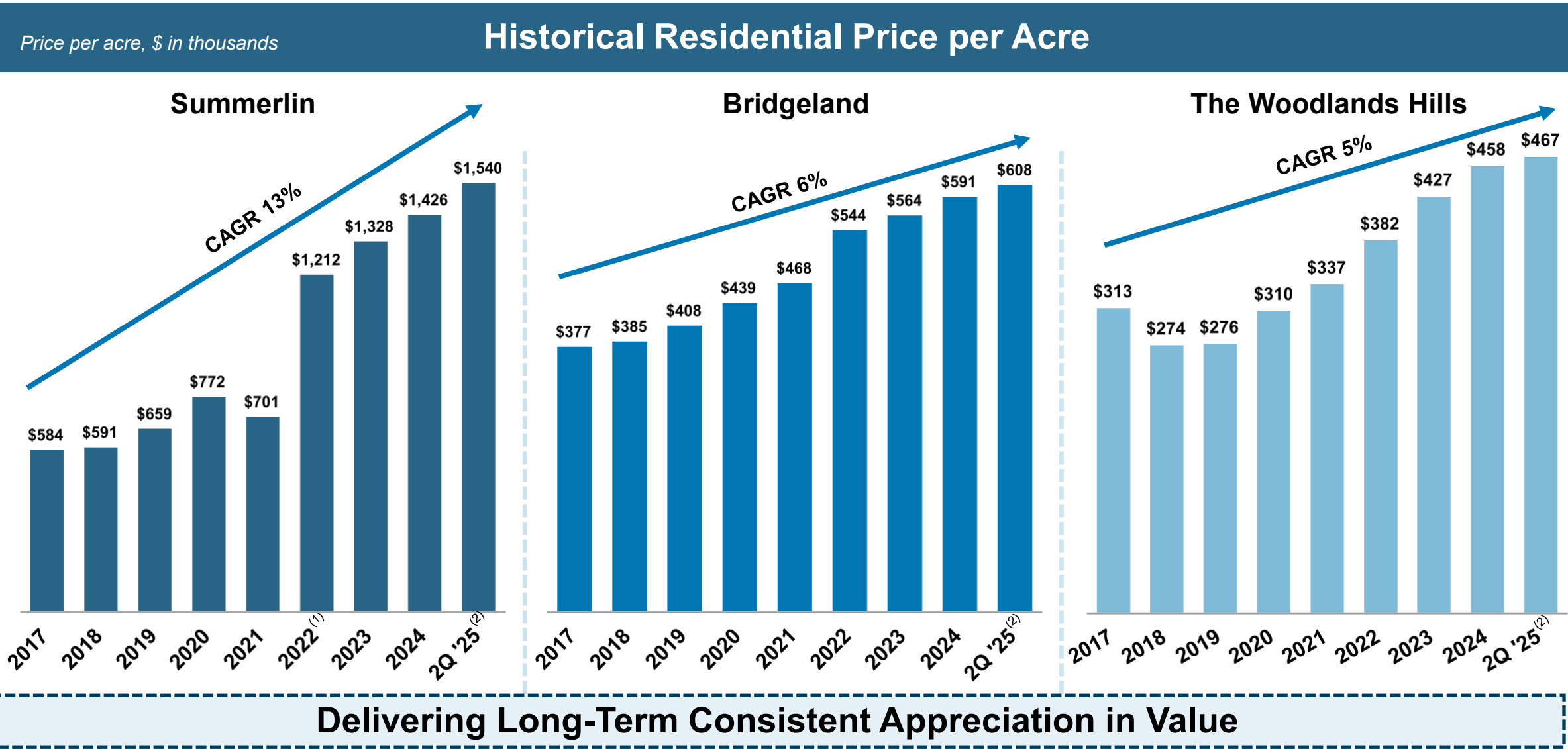
Residential Acres Sold Expected to Rise



■ Summerlin ■ Bridgeland ■ The Woodlands Hills ■ The Woodlands



Howard Hughes Land Appreciates in Value

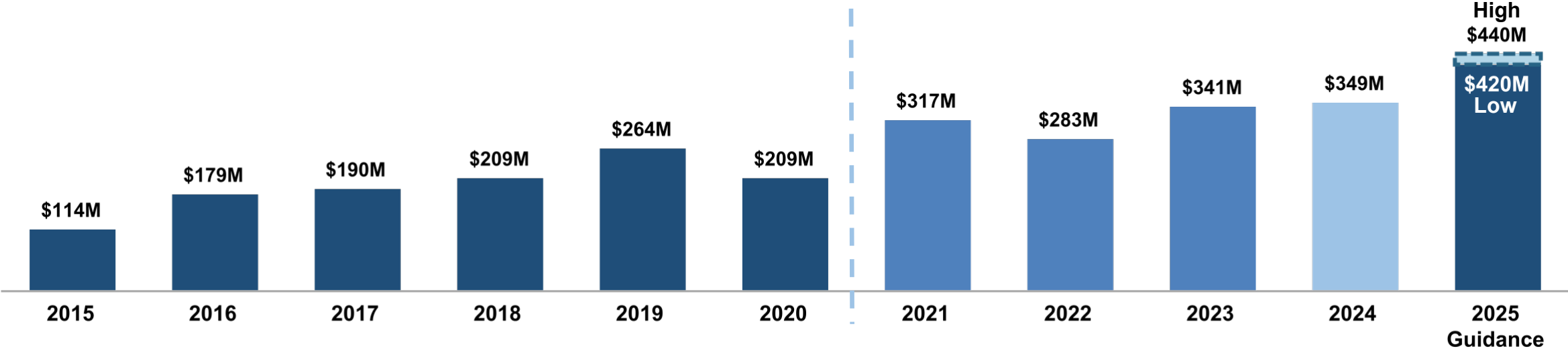


MPC EBT Continued Strength Ahead

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 3Q '25 as well as increased custom lot sales
- Lower End
20%

Mid-Point
\$430M

Upper End
25%

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®

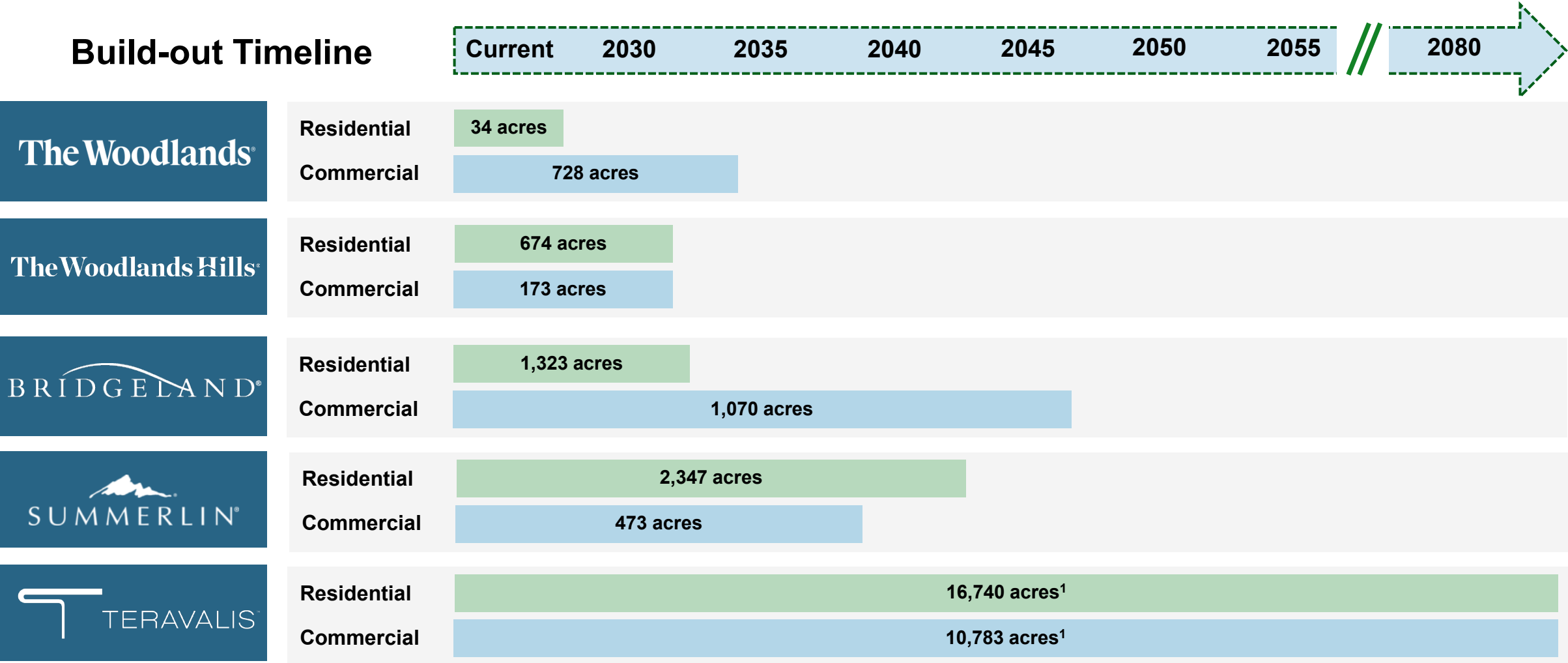
Floreo – Land Sales in Village 2 and 3

883
Lots Sold
to Date

\$778k
Price Per Acre⁽¹⁾



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 June 30, 2025.
(1) Acreage includes 100% of Floreo – representing 936 residential acres and 252 commercial acres. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

Operating Assets

Howard Hughes

HHC Owns a Diversified Mix of Commercial Real Estate



Office

- **Size:** 7.0M SF
- **Stabilized Leased %:** 89%
- **In-Place NOI:** \$128M
- **Stabilized NOI:** \$176M
- **Average Age:** ~14 years



Multifamily

- **Size:** 5,855 units
- **Stabilized Leased %:** 97%
- **In-Place NOI:** \$76M
- **Stabilized NOI:** \$95M
- **Average Age:** ~6 years



Retail

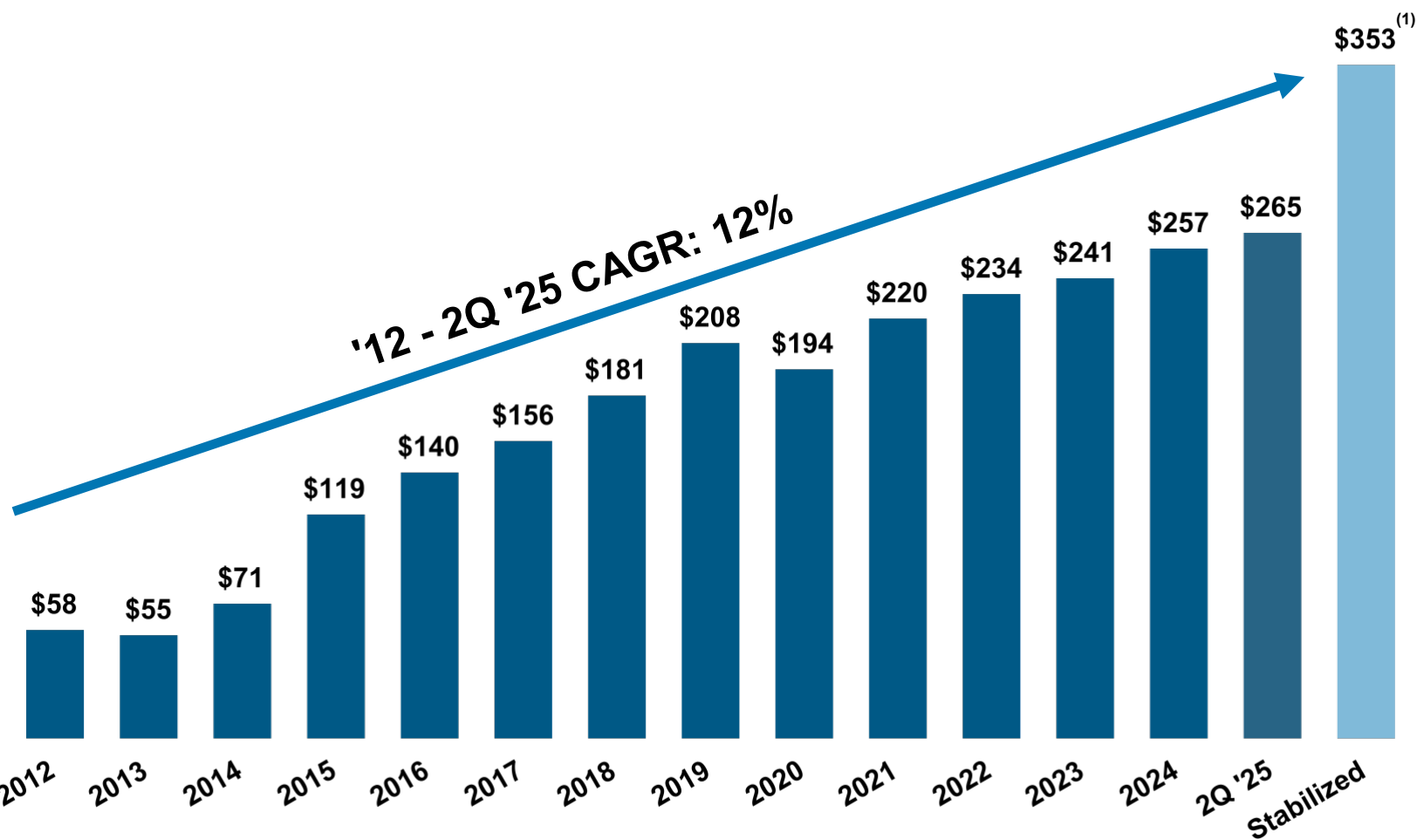
- **Size:** 2.6M SF
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$49M
- **Stabilized NOI:** \$69M
- **Average Age:** ~8 years

\$265M of In-Place NOI with \$353M Expected at Stabilization⁽¹⁾

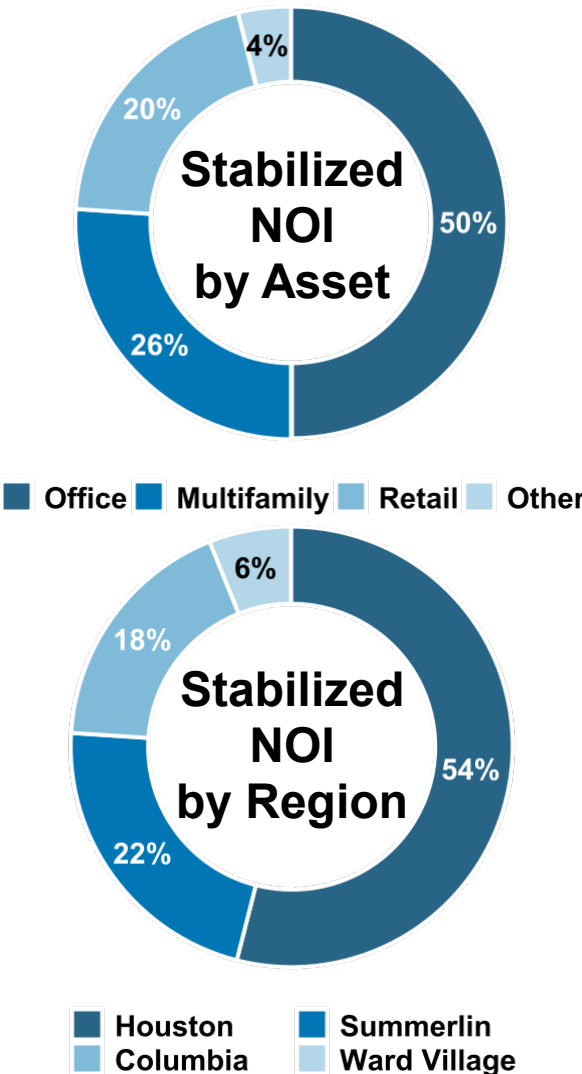
NOI Growth Through Development

Historical NOI Progression

Total Operating Asset NOI (in \$ millions)

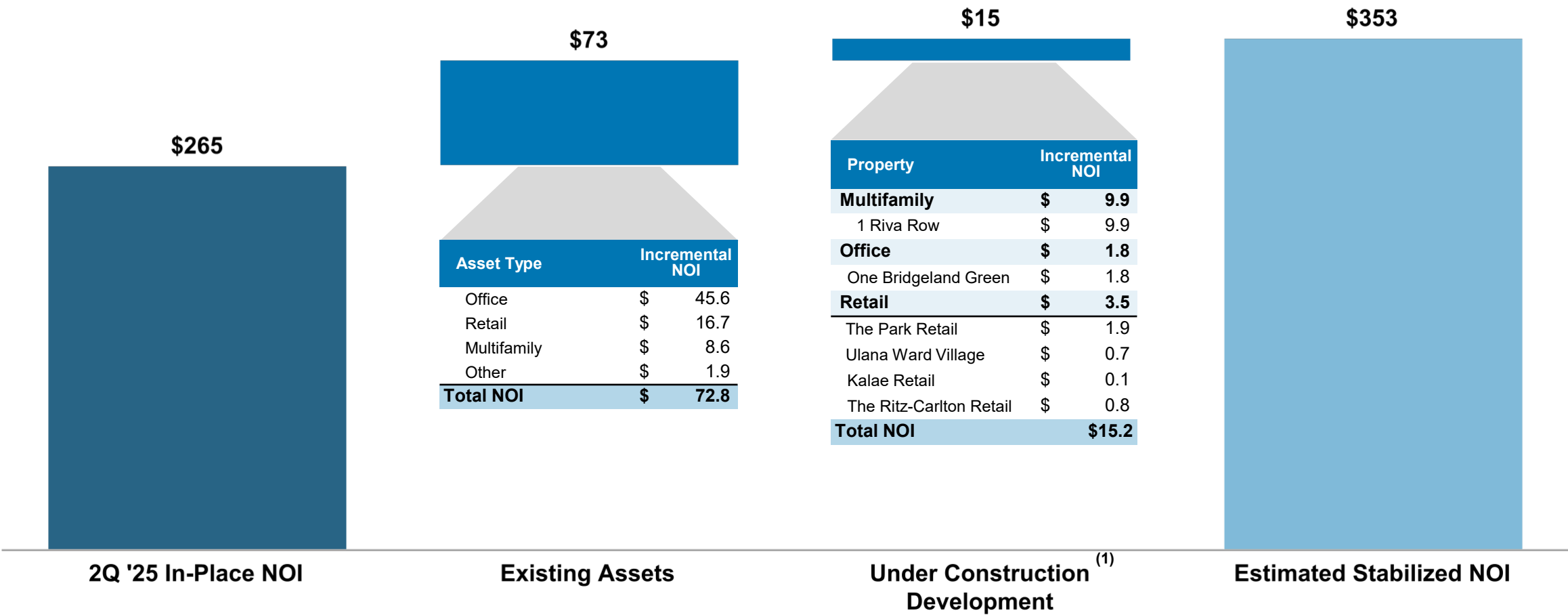


NOI % Mix

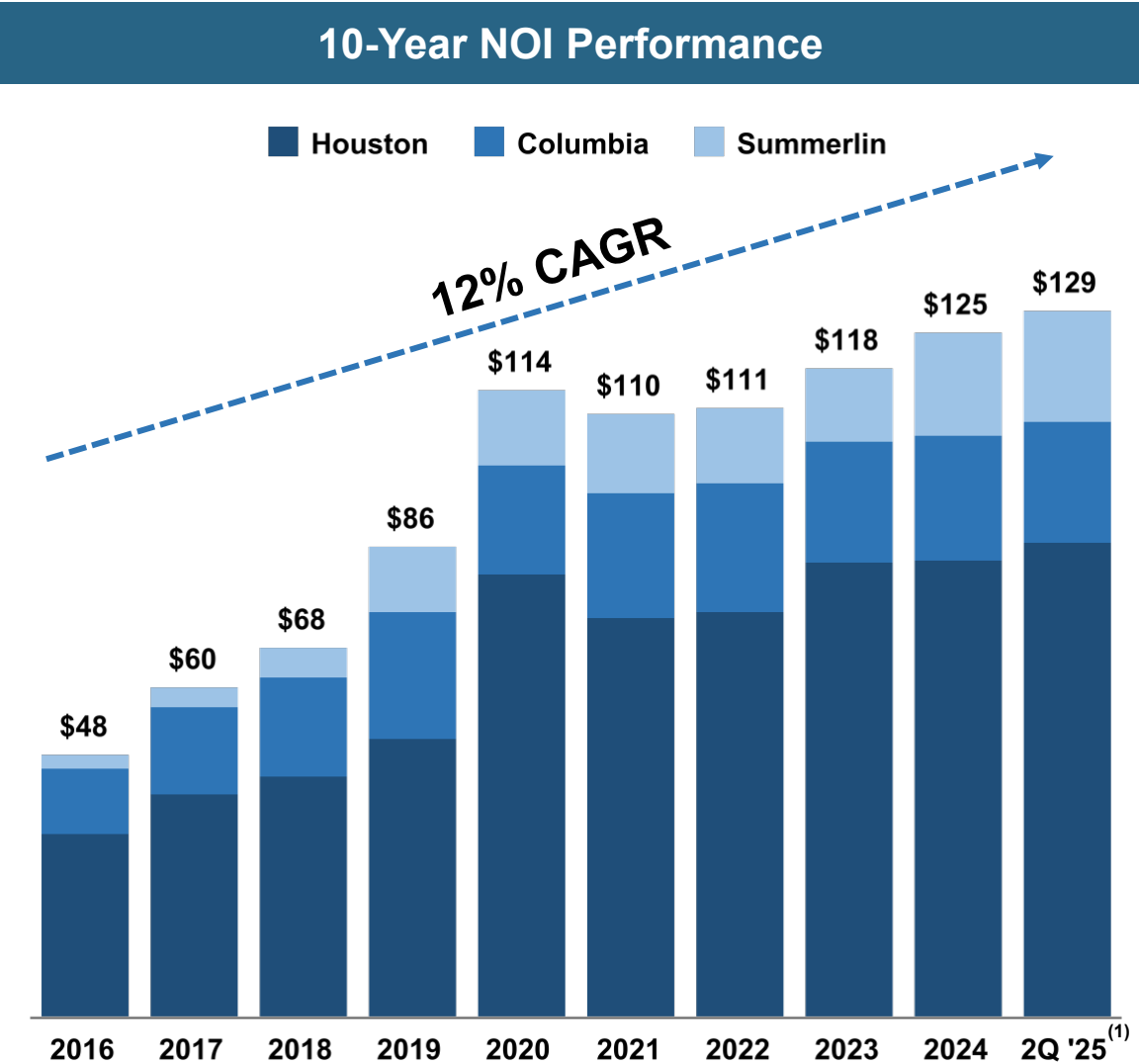


Meaningful NOI Runway Remains Within HHC's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



Operating Assets Performance: Office



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

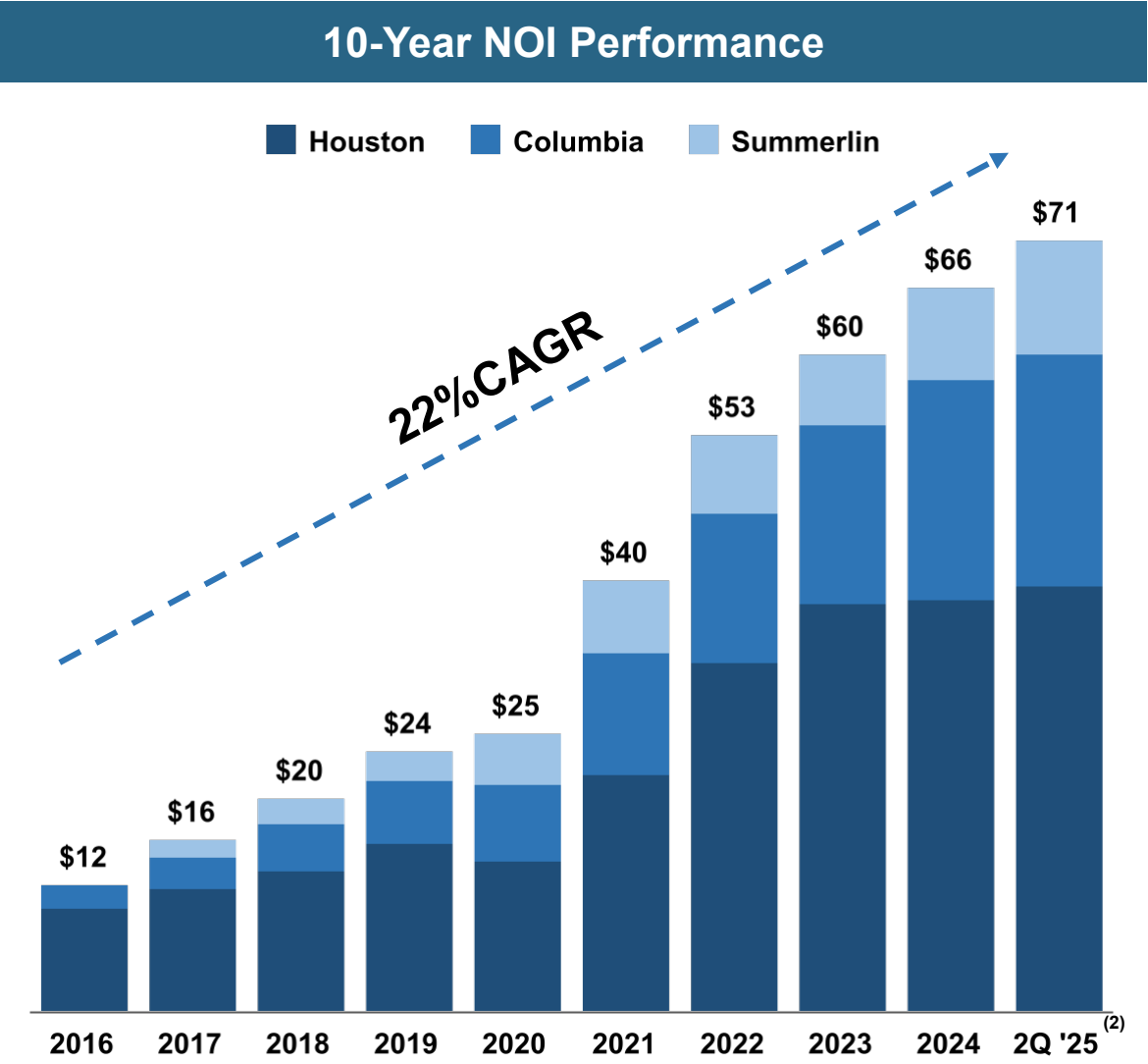
92% Leased

Completed 4Q '22

~245k SF Leased in '22-'24

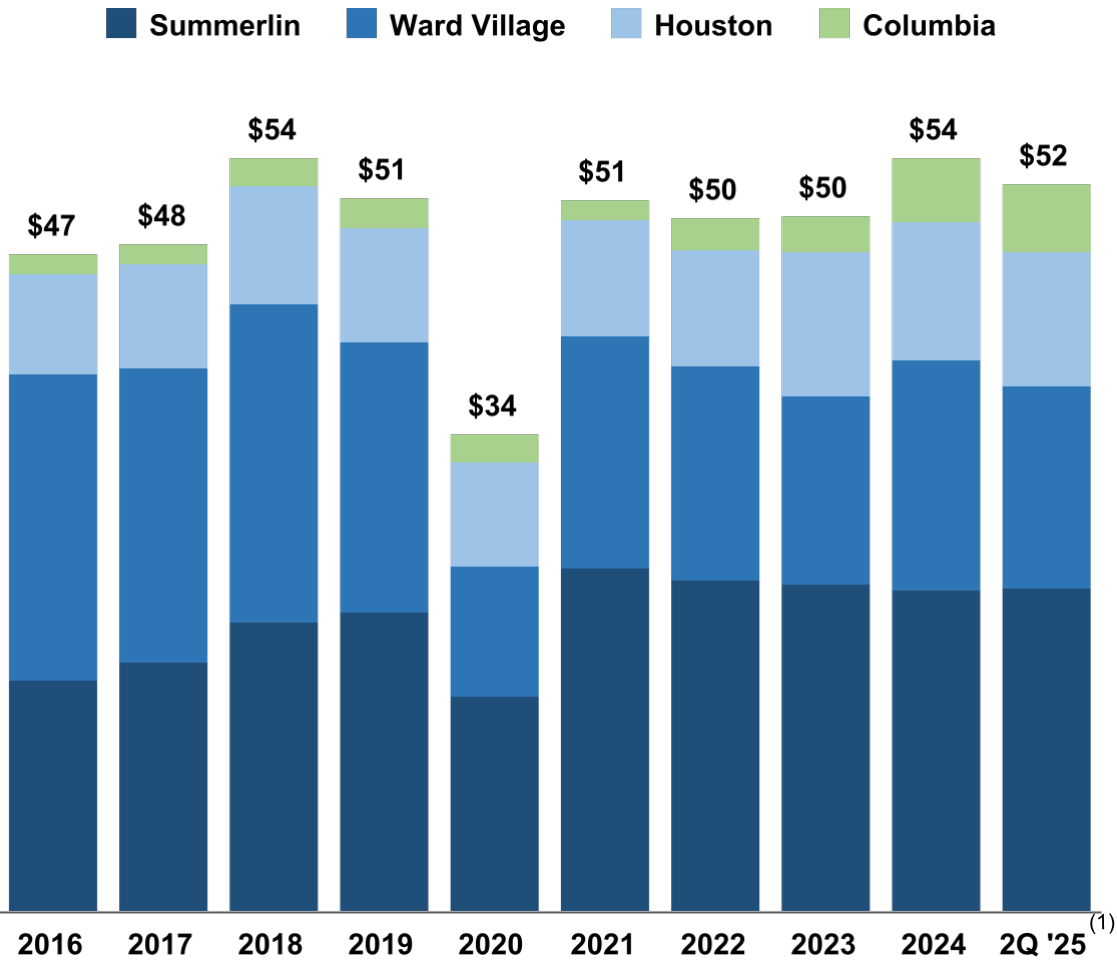
\$8M Stabilized NOI

Operating Assets Performance: Multifamily



Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions....

Since 2020

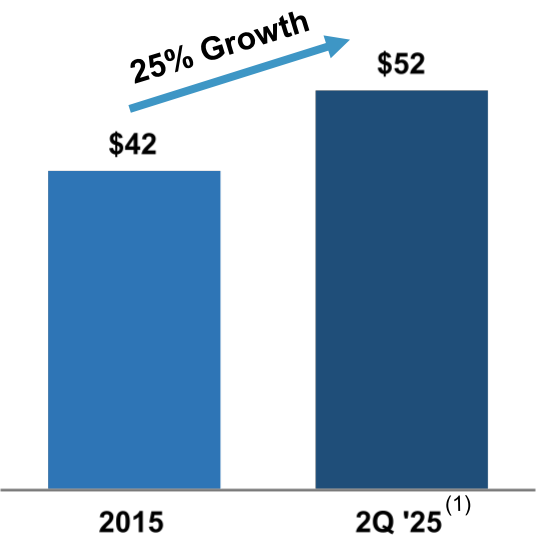
481k
Square Feet

\$7M
NOI

\$51M
Gain on Sale

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

Anaha Retail - Ward Village



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	5.6%
MPC Value of Commercial Land	
Acres	3.98
Price per Acre	\$580.00
Net NAV Impact	\$36.08
Per Share	\$0.65

7.3%

Yield on
Cost

5.6%

Underlying
Cap Rates

170bp

Yield
Spread

Marlow Multifamily



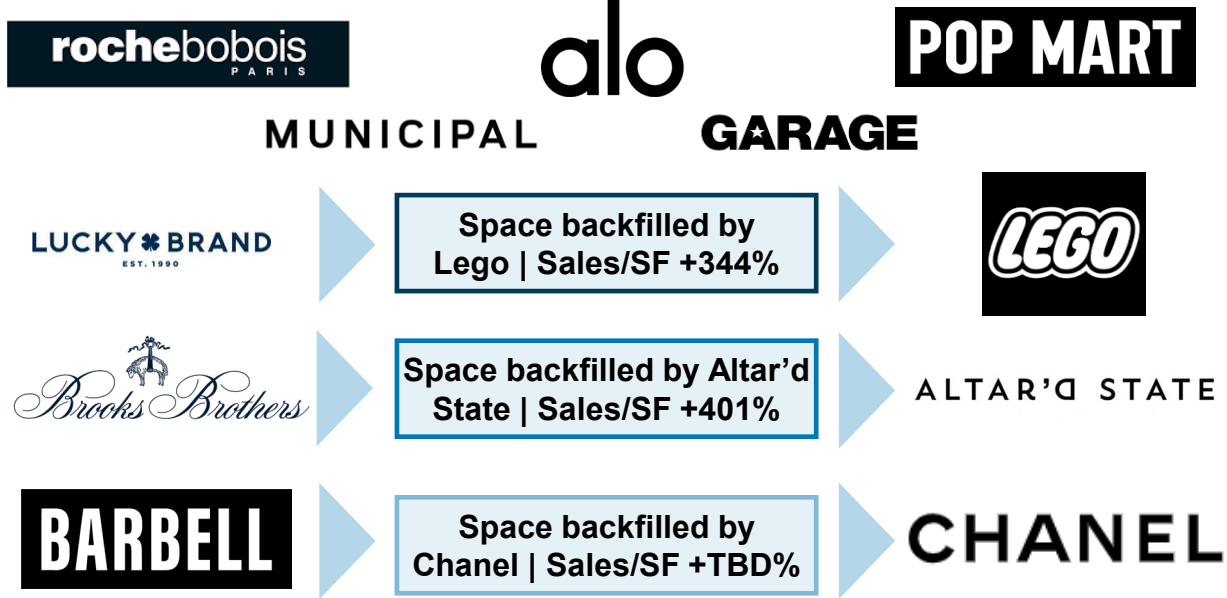
Marlow has surpassed expectations in the Columbia multifamily market, delivering exceptional performance at stabilization

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

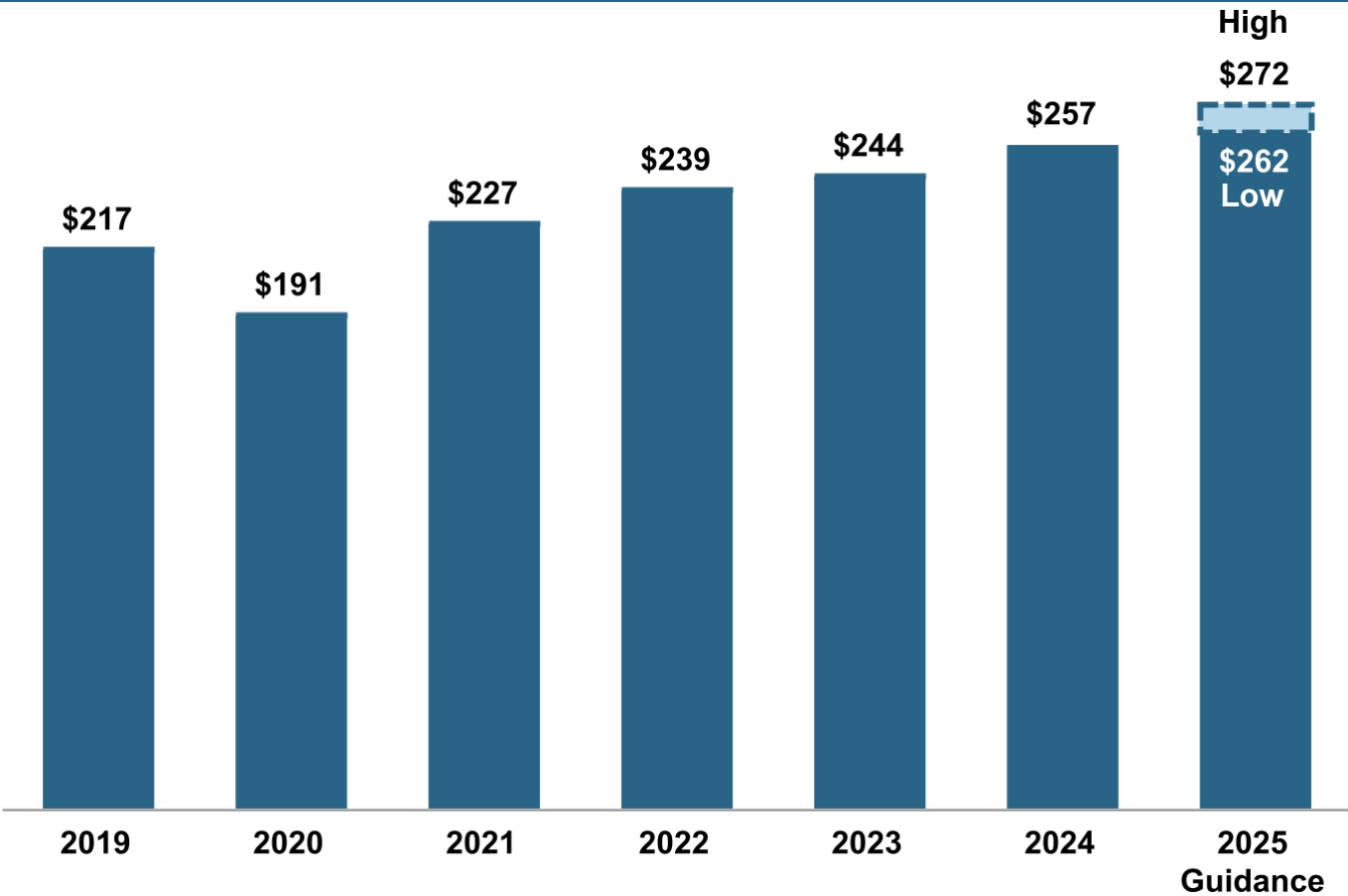
 Provides HHC an opportunity to improve our tenant base to drive rents and sales higher



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

4,901

Units Closed and Under-Contract

~25-30%

Gross Profit Margin

7

Towers
Completed

3

Towers Under
Construction

1

Towers in
Pre-Sales



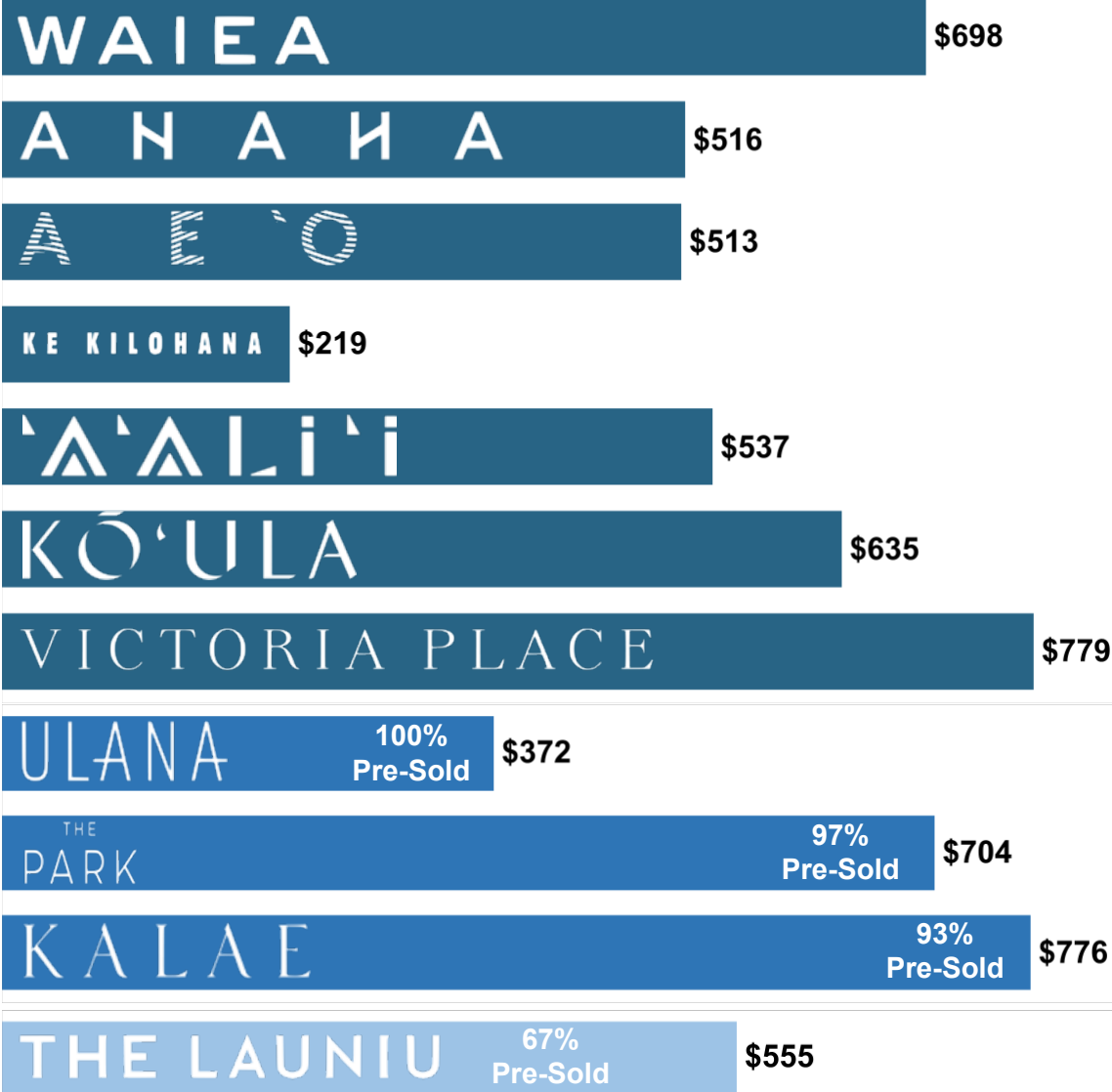
WARD VILLAGE. Revenues by Tower

\$ Millions

Closed
and
Sold-
Out

Under
Constr.

Pre-Sales







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

Under Construction			Pre-Sales
ULANA	THE PARK	KALAE	THE LAUNIU
			
696 Units 100% Pre-Sold 2025	545 Units 97% Pre-Sold 2026	329 Units 93% Pre-Sold 2027	485 Units 67% 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 June 30, 2025. (1) Potential entitlements after favorable amendments to local Hawaii development guidelines in January 2025.
(2) Demand has been strong with all pre-sold units within their contractual 30-day rescission periods as of June 30, 2025.

WARD VILLAGE.

Now in Pre-Sales⁽²⁾



Melia and 'Ilima



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

\$343M
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	Grogan's Mill Retail	One Bridgeland Green	1 Riva Row
									
Location	Summerlin	Bridgeland	Merriweather District	Summerlin	Bridgeland	Summerlin	The Woodlands	Bridgeland	The Woodlands
Type	Multifamily	Single-Family for Rent	Medical Office	Office	Retail	Retail	Retail	Office	Multifamily
Size	294 Units	263 Units	85k SF	148k SF	28k SF	67k SF	31k SF	50k SF	268 Units
Development Cost (ex Land)	\$86.4M	\$81.9M	\$53.3M	\$55.5M	\$21.0M	\$46.4M	\$8.6M	\$35.4M	\$156.0M
Construction Start	2Q '21	2Q '22	3Q '22	4Q '22	1Q '24	3Q '23	3Q '24	2Q '24	3Q '23
Completion Period	3Q '23	4Q '23	2Q '24	2Q '24	4Q '24	4Q '24	2Q '25	2025	2025
NOI ¹	\$5.9M	\$4.9M	\$3.2M	\$4.3M	\$1.9M	\$1.8M	\$852k	\$1.8M	\$9.9M
Yield on Cost ¹	7%	6%	6%	8%	9%	4%	10%	5%	6%

Appendix



The Woodlands Towers

Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	2024	2023	2022	2021	2020
Total revenues	\$ 116,446	\$ 110,760	\$ 230,448	\$ 217,760	\$ 444,300	\$ 410,254	\$ 401,304	\$ 415,104	\$ 365,174
Total operating expenses	(49,467)	(47,610)	(98,284)	(93,764)	(194,591)	(179,865)	(170,114)	(187,820)	(174,870)
Segment operating income (loss)	66,979	63,150	132,164	123,996	249,709	230,389	231,190	227,284	190,304
Depreciation and amortization	(42,305)	(41,811)	(85,428)	(83,651)	(169,040)	(161,138)	(145,208)	(153,893)	(155,381)
Interest income (expense), net	(34,173)	(34,165)	(68,391)	(67,107)	(138,207)	(125,197)	(87,664)	(73,017)	(88,886)
Other income (loss), net	634	542	438	950	822	2,092	(1,383)	(10,306)	456
Equity in earnings (losses) from unconsolidated ventures	(325)	336	4,318	6,153	5,819	2,968	22,262	(67,042)	(7,366)
Gain (loss) on sale or disposal of real estate and other assets, net	(1)	—	9,978	4,794	22,907	23,926	29,588	39,168	38,232
Gain (loss) on extinguishment of debt	(307)	(198)	(307)	(198)	(465)	(97)	(2,230)	(1,926)	(1,521)
Provision for impairment	—	—	—	—	—	—	—	—	(48,738)
Operating Assets segment EBT	(9,498)	(12,146)	(7,228)	(15,063)	(28,455)	(27,057)	46,555	(39,732)	(72,900)
Add back:									
Depreciation and amortization	42,305	41,811	85,428	83,651	169,040	161,138	145,208	153,893	155,381
Interest (income) expense, net	34,173	34,165	68,391	67,107	138,207	125,197	87,664	73,017	88,886
Equity in (earnings) losses from unconsolidated ventures	325	(336)	(4,318)	(6,153)	(5,819)	(2,968)	(22,262)	67,042	7,366
(Gain) loss on sale or disposal of real estate and other assets, net	1	—	(9,978)	(4,794)	(22,907)	(23,926)	(29,588)	(39,168)	(38,232)
(Gain) loss on extinguishment of debt	307	198	307	198	465	97	2,230	1,926	1,521
Provision for impairment	—	—	—	—	—	—	—	—	48,738
Impact of straight-line rent	(373)	24	(1,533)	(823)	(4,770)	(2,256)	(11,241)	(14,715)	(7,630)
Other	(384)	(373)	(195)	(427)	(306)	337	1,528	10,275	(114)
Operating Assets NOI	66,856	63,343	130,874	123,696	245,455	230,562	220,094	212,538	183,016
Company's share of NOI from equity investments	2,004	2,088	3,947	4,068	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	2,004	2,088	9,552	7,310	11,552	10,778	13,699	7,836	11,474
Total Operating Assets NOI	\$ 68,860	\$ 65,431	\$ 140,426	\$ 131,006	\$ 257,007	\$ 241,340	\$ 233,793	\$ 220,374	\$ 194,490

Reconciliation of Adjusted Operating Cash Flow Performance Measure

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Year Ended Dec. 31, 2024
<i>thousands</i>			
General and administrative (G&A)	\$ 34,552	\$ 56,988	\$ 91,752
Less: Non-cash stock compensation	(6,167)	(8,918)	(9,104)
Cash G&A	\$ 28,385	\$ 48,070	\$ 82,648
Condominium rights and unit sales	\$ 193	\$ 535	\$ 778,616
Condominium rights and unit cost of sales	(811)	(1,053)	(582,574)
Less: Waiea settlement and remediation cost	—	—	15,091
Adjusted condo gross profit	\$ (618)	\$ (518)	\$ 211,133

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Year Ended Dec. 31, 2024
<i>thousands</i>			
Total Operating Assets NOI	\$ 68,860	\$ 140,426	\$ 257,007
MPC EBT	102,412	165,676	349,134
Adjusted condo gross profit	(618)	(518)	211,133
Interest income (expense), net	(33,363)	(68,339)	(139,577)
Less MPC Interest (income) expense, net (a)	(18,107)	(34,893)	(60,473)
Cash G&A	(28,385)	(48,070)	(82,648)
Adjusted Operating Cash Flow Performance Measure	\$ 90,799	\$ 154,282	\$ 534,576

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

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025		Year Ended Dec. 31, 2024	
	(per diluted share)		(per diluted share)		(per diluted share)	
thousands except per share amounts						
Net income (loss) from continuing operations attributable to common stockholders	\$ (12,144)	\$ (0.22)	\$ (1,611)	\$ (0.03)	\$ 285,926	\$ 5.73
Adjustments to reconcile to Adjusted Operating Cash Flow Performance Measure:						
Corporate Adjustments						
Net (income) loss attributable to noncontrolling interests	68		373		(711)	
Income tax expense (benefit)	(3,821)		(385)		80,184	
Non-cash stock compensation expense	6,167		8,918		9,104	
(Gain) loss on sale of MUD receivables	48,197		48,197		48,651	
Other Corporate Items	5,093		10,528		17,236	
Total	55,704	1.01	67,631	1.29	154,464	3.09
Operating Assets Adjustments						
Depreciation and amortization	42,305		85,428		169,040	
Equity in (earnings) losses from unconsolidated ventures	325		(4,318)		(5,819)	
(Gain) loss on sale or disposal of real estate and other assets, net	1		(9,978)		(22,907)	
(Gain) loss on extinguishment of debt	307		307		465	
Impact of straight-line rent	(373)		(1,533)		(4,770)	
Other	(384)		(195)		(306)	
Company's share of NOI from unconsolidated ventures	2,004		9,552		11,552	
Total	44,185	0.80	79,263	1.51	147,255	2.95
Strategic Developments Adjustments						
Rental revenue	26		(33)		(459)	
Other land, rental, and property revenues	(547)		(1,000)		(4,321)	
Operating costs	3,760		7,336		17,670	
Rental property real estate taxes	615		1,163		2,480	
Depreciation and amortization	1,076		2,234		7,255	
Other (income) loss, net	(132)		1,130		(90,534)	
Equity in (earnings) losses from unconsolidated ventures	(87)		(174)		(251)	
(Gain) loss on sale or disposal of real estate and other assets, net	(1,657)		(1,657)		—	
Waiea settlement and remediation costs	—		—		15,091	
Total	3,054	0.05	8,999	0.17	(53,069)	(1.06)
Adjusted Operating Cash Flow Performance Measure	\$ 90,799	\$ 1.64	\$ 154,282	\$ 2.94	\$ 534,576	\$ 10.71