

2024 Investor Day

November 18, 2024

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

We define NOI as operating revenues (rental income, tenant recoveries, and other revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that net operating income or NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

Although we believe that NOI provides useful information to the investors about the performance of our segments, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss).

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. No reconciliation of In-Place NOI or Estimated Stabilized NOI is included in this presentation because we are unable to quantify certain forecasted amounts that would be required to be included in the 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 NOI to the most directly comparable GAAP measure, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Performance.

Management Presenters



David O'Reilly
Chief Executive Officer



L. Jay Cross
President



Carlos Olea
Chief Financial Officer

2024 Investor Day Presentation Agenda

Welcome and Opening Video	20 min.
State of the Business	5 min.
Master Planned Communities	15 min.
Operating Assets	10 min.
Strategic Developments	25 min.
HHCommunities	5 min.
Corporate / Balance Sheet / Adjusted Operating Cash Flow	10 min.
NAV Update	5 min.
Q&A	25 min.

HHH Investor Day Video

[Click Here](#)

State of the Business

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Master Planned Communities

3 Years of Robust Results

\$1.0B

MPC EBT⁽²⁾

1,147

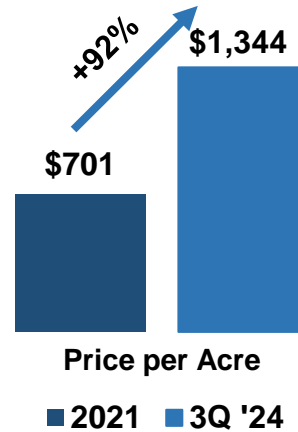
Residential Acres Sold⁽²⁾

72%

Residential Price Per Acre Growth⁽³⁾

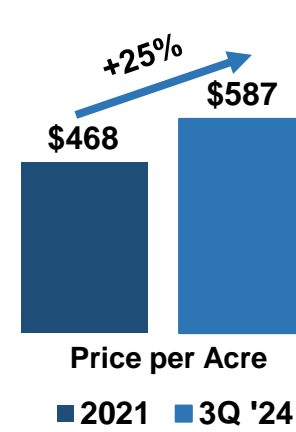
Impressive Residential Performance^(1,2)

Summerlin



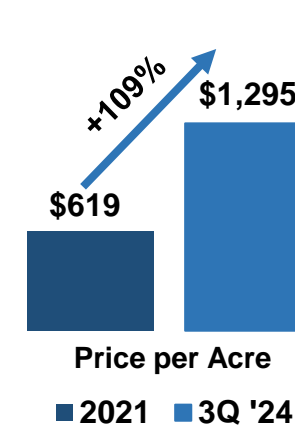
483
Acres Sold

Bridgeland



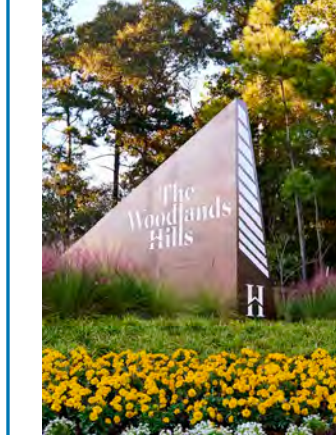
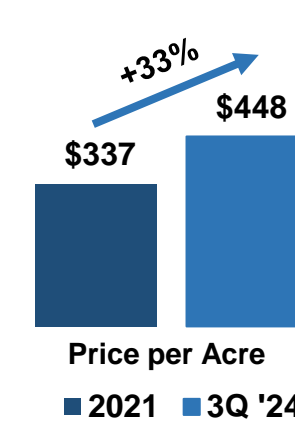
483
Acres Sold

The Woodlands



17
Acres Sold

The Woodlands Hills



164
Acres Sold

Source: Company filings and data. Note: As of Sept. 30, 2024. Price per Acre in \$ thousands. (1) 3Q '24 prices per acre reflect a TTM (trailing twelve months) calculation. (2) EBT and acres sold are inclusive of 2022, 2023, and a 2024 full-year estimate. (3) Based on weighted-average price per residential acre from FY '21 to 3Q '24 TTM.

Operating Assets Solid Growth Since 2021

17%

Total NOI Growth

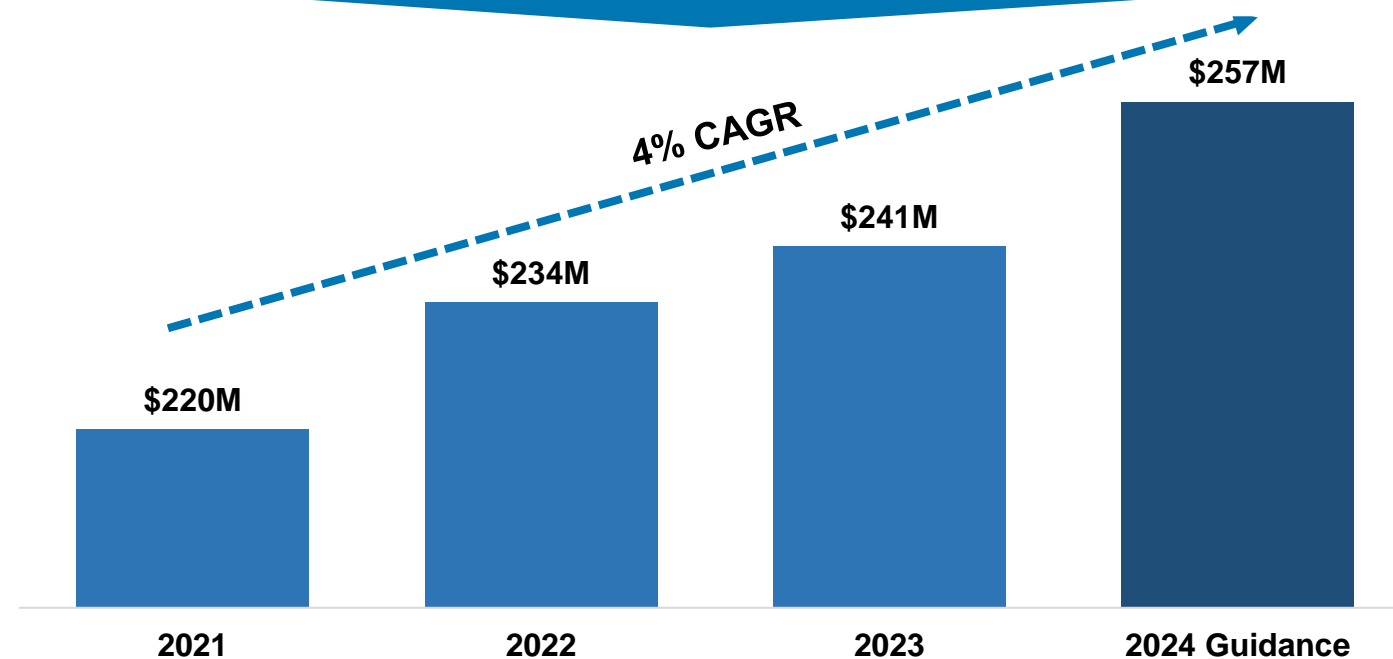
71%

Multi-Family NOI Growth⁽¹⁾

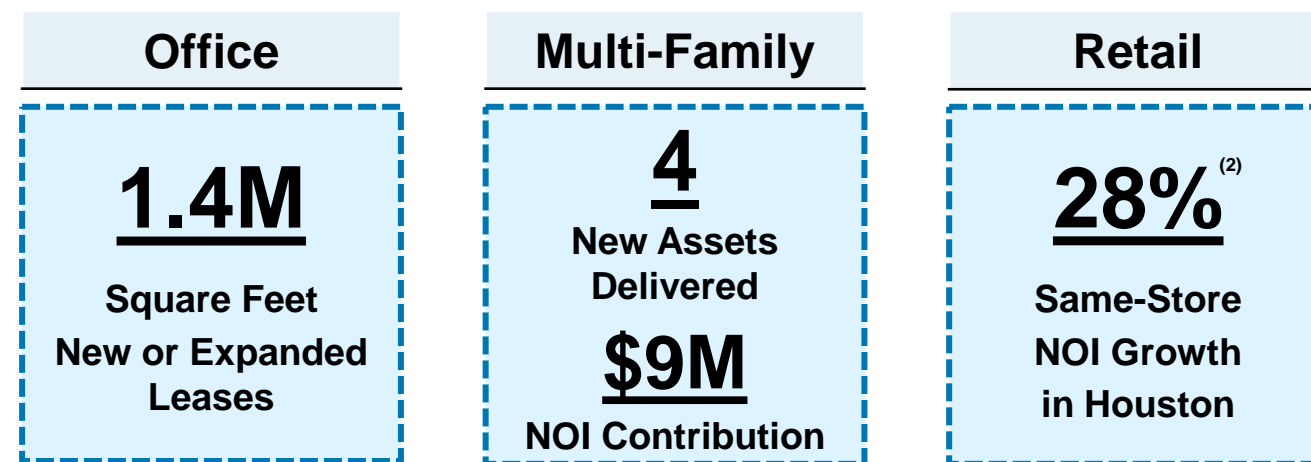
12%

Office NOI Growth⁽²⁾

New NOI Records Achieved Every Year Since 2021



Driven by Successful Results in Every Product Type



Source: Company filings and data. Note: As of September 30, 2024.

NOI represents Total NOI including the contribution from unconsolidated ventures.

(1) NOI growth rate includes a 3Q'24 TTM (trailing twelve months) calculation.

(2) Excludes dispositions in 2021-2023.

Significant Value Creation Unlocked via New Developments

19 Projects Underway Between 2022 and 2024

Square Feet
Delivered or Under
Construction

4.6M

Total
Development
Costs⁽¹⁾

\$3.6B

Condo Revenue
Closed or
Under Contract

\$3.2B

Stabilized NOI
from New
Operating Assets

\$60M

Project	MPC	Units	Operating Assets SF	Total Development Cost (\$M)	Estimated Stabilization Date
Multi-Family					
1 Riva Row	The Woodlands	268		\$156	2028
Starling at Bridgeland	Bridgeland	358		\$61	2023
Wingspan	Bridgeland	263		\$87	2026
Marlow	Columbia	472		\$131	2025
Tanager Echo	Summerlin	294		\$87	2026
Office					
Memorial Hermann MOB	The Woodlands		20,000	\$6	Sold
Creeside Park MOB	The Woodlands		32,689	\$10	Sold
10285 Lakefront	Columbia		85,380	\$53	2027
1700 Pavilion	Summerlin		265,898	\$123	2025
Meridian	Summerlin		147,602	\$55	2027
One Bridgeland Green	Bridgeland		49,501	\$35	2028
Retail					
Summerlin Anchored Grocer	Summerlin		67,000	\$46	2027
Village Green	Bridgeland		28,000	\$22	2028
Grogan's Mill Retail	The Woodlands		32,200	\$9	2028
Condos					
Ko'ula	Ward Village	565	36,995	\$487	2025
Victoria Place	Ward Village	349	N/A	\$543	N/A
Ulana Ward Village	Ward Village	696	32,100	\$403	2028
The Park Ward Village	Ward Village	545	26,800	\$614	2028
Kalae	Ward Village	329	2,000	\$624	2030

New Financings Fortify the Balance Sheet Despite Challenging Credit Markets

Financings Completed 2022 to 2024



HHH's financing success has extended our average debt maturity to 4+ years with an average interest rate of 5.7% ⁽¹⁾

SEG Spin-off Allows HHH to Focus on Core Business

Howard Hughes

SEAPORT ENTERTAINMENT GROUP

Master
Planned
Communities

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

Strategic
Developments

Condominium projects and development of future operating assets

Operating
Assets

Diversified real estate portfolio primarily in mixed-use environments

Spinoff completed July 31, 2024



472k SF of culinary, entertainment, and mixed-use assets in Lower Manhattan



Las Vegas AAA MiLB Team
Las Vegas Ballpark
Fashion Show Mall Air Rights

Howard Hughes is now positioned to be a pure-play real estate company with a unique self-funding business model

HHH Competitive Advantages Drive Value Creation

Little to No Competition in our MPCs

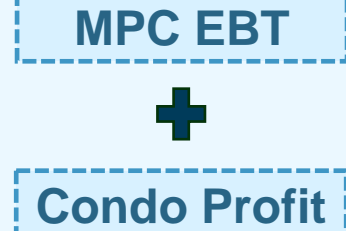


HHH is the dominant owner of commercial assets in our MPCs



Build just to meet demand, outperforming in all market cycles

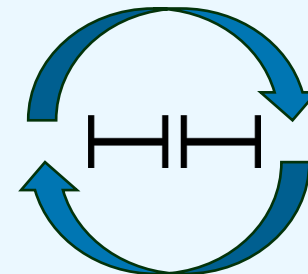
Self-Funding Business Model



Perpetual Cycle of Value Creation



Commercial amenities increase the value of HHH's residential land

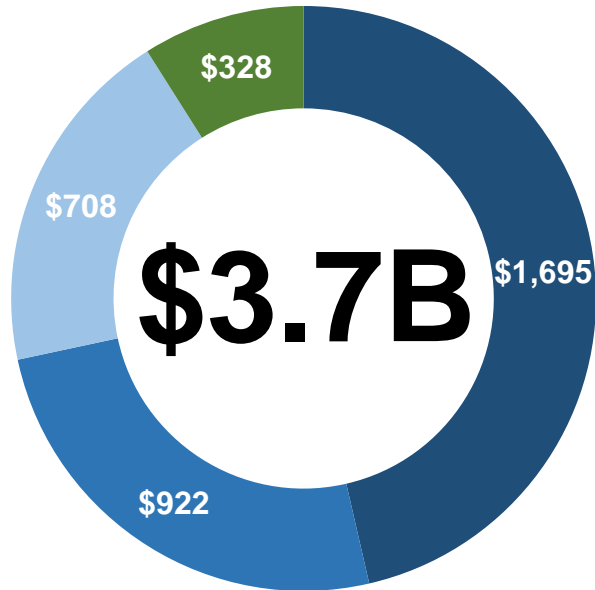


New residents spark demand for additional commercial amenities

Cycle of Value Creation Fuels Higher Land Sales

MPC Gross Asset Value

2017 GAV



Since 2017

3,802
Acres Sold

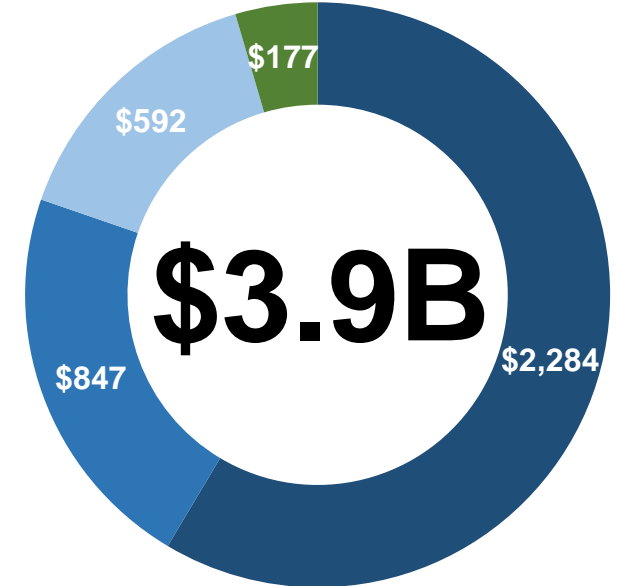
X

\$642k
Avg. Price
per Acre⁽²⁾

=

\$2.4B
Total Land
Sales
Revenue⁽¹⁾

2024 GAV⁽³⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

Despite significant acreage sold, HHH's land is worth more today as valuations steadily rise

Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of September 30, 2024.

(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Weighted-average is a TTM (trailing twelve months) calculation. (3) Excludes value of Teravalis for an apples-to-apples comparison.

Master Planned Communities

Howard Hughes.

MPC Highlights

A Decade of Robust Results

13%

MPC Earnings Before Taxes (EBT) CAGR Since '15

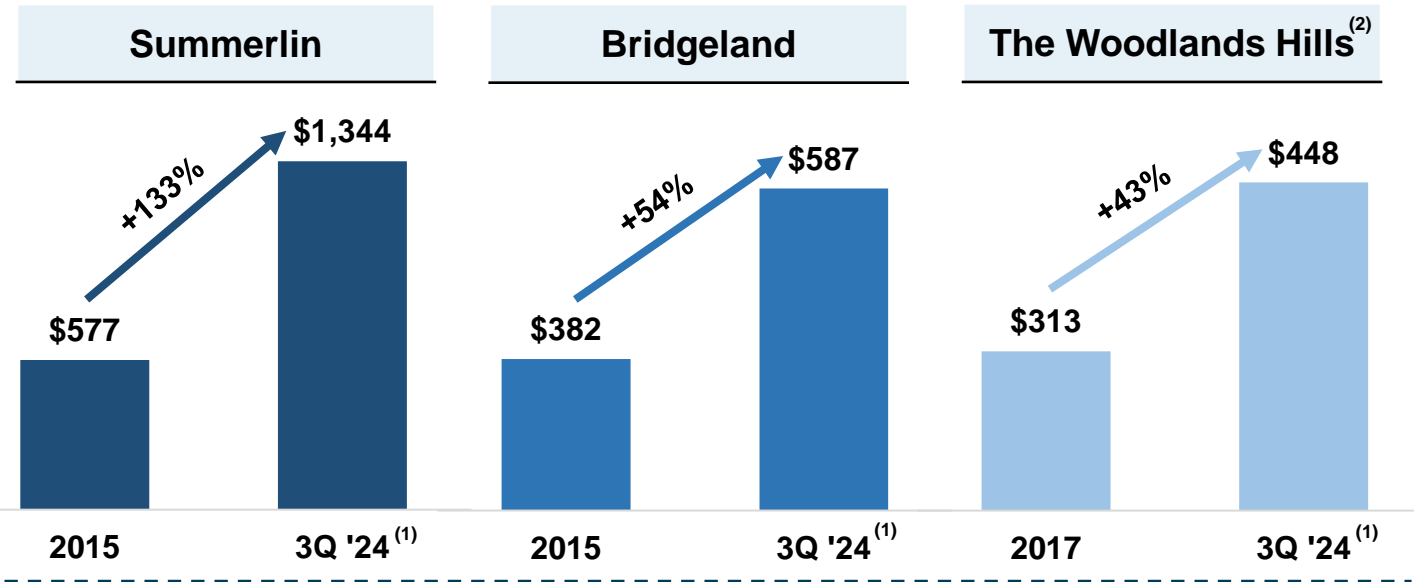
58%

Residential Price Per Acre Increase Since '15

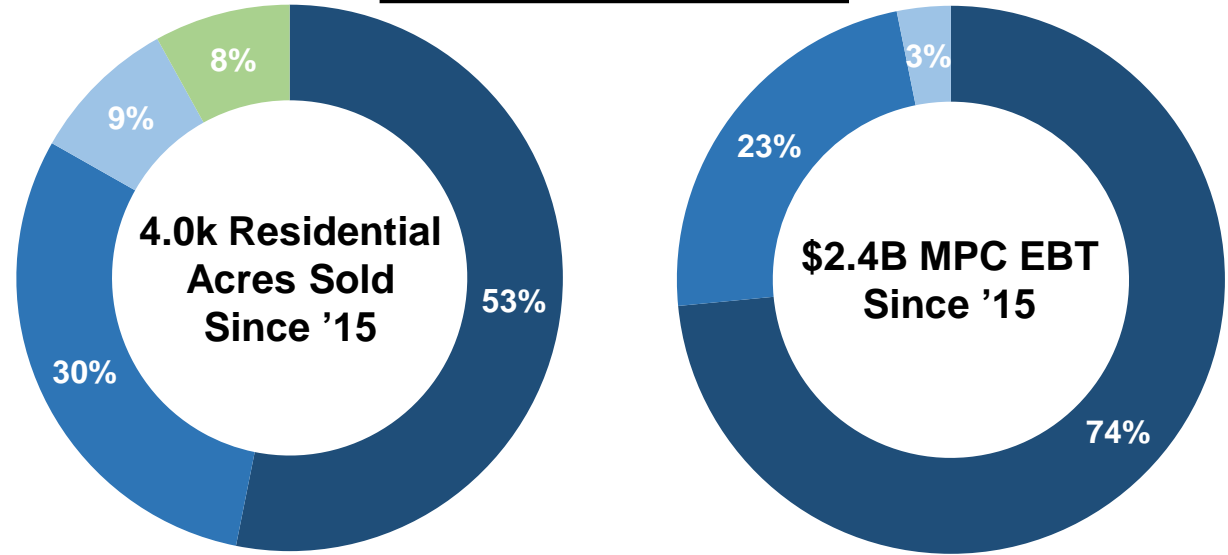
20k

New Homes Sold Since '15

Residential Land Appreciation: Price Per Acre Growth



Residential MPC Mix

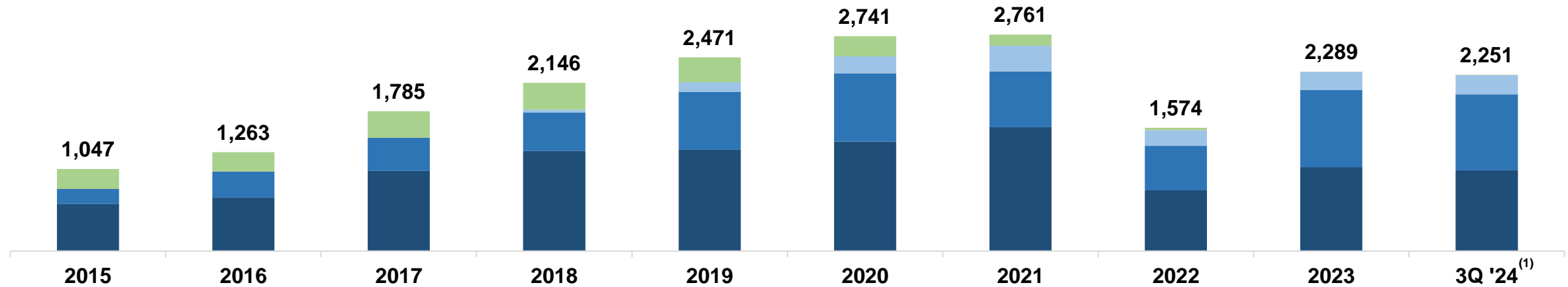


■ Summerlin
 ■ Bridgeland
 ■ The Woodlands Hills⁽²⁾
■ The Woodlands

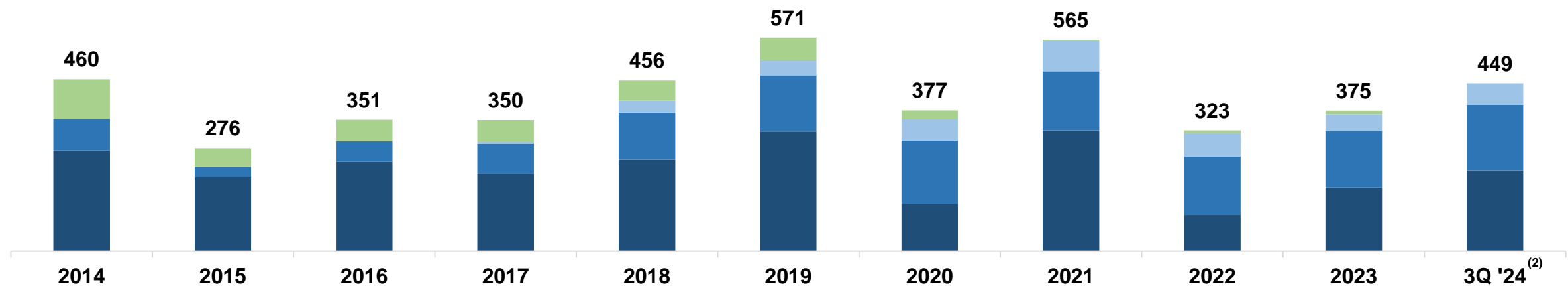
HOWARD HUGHES Source: Company filings and data. Note: As of September 30, 2024.
 Price per acre in \$ thousands. (1) 3Q '24 reflects a TTM (trailing twelve months) calculation.
 (2) The Woodlands Hills commenced land sales in 2017.

MPC Performance Trends Remain Resilient

New Home Sales Activity is Strong



Residential Acres Sold Expected to Rise

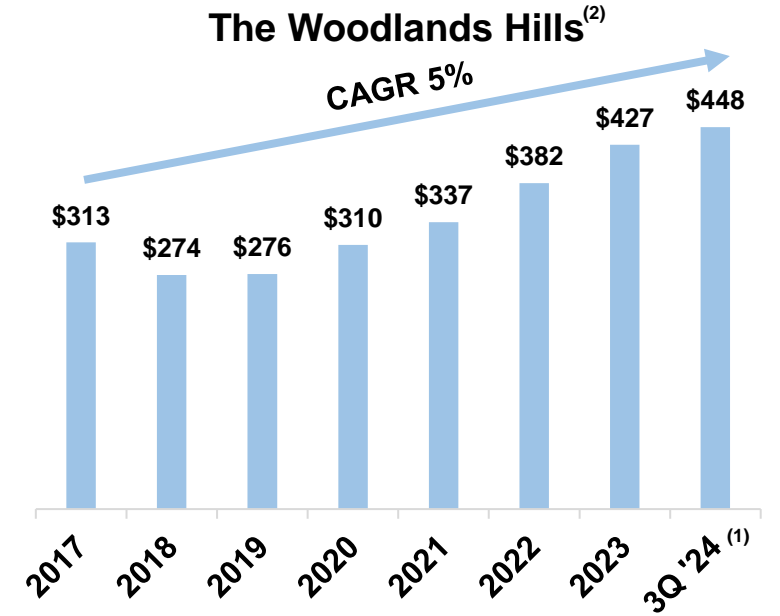
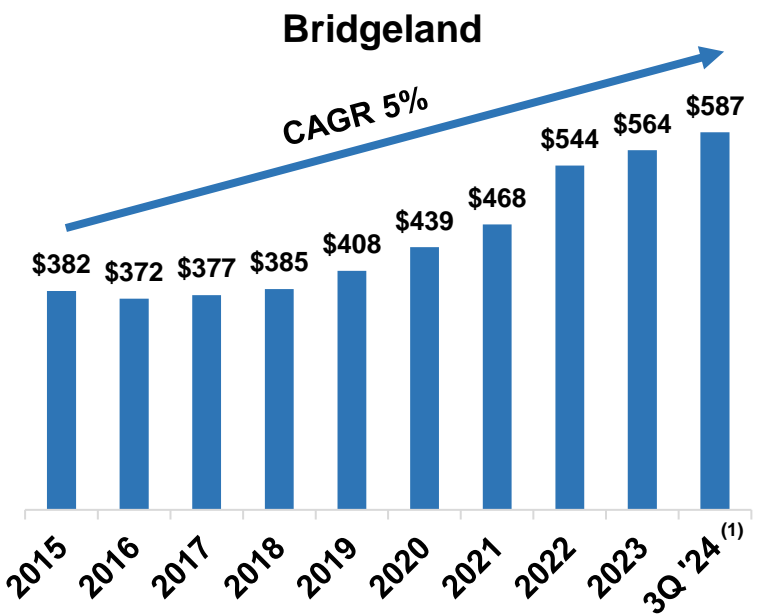
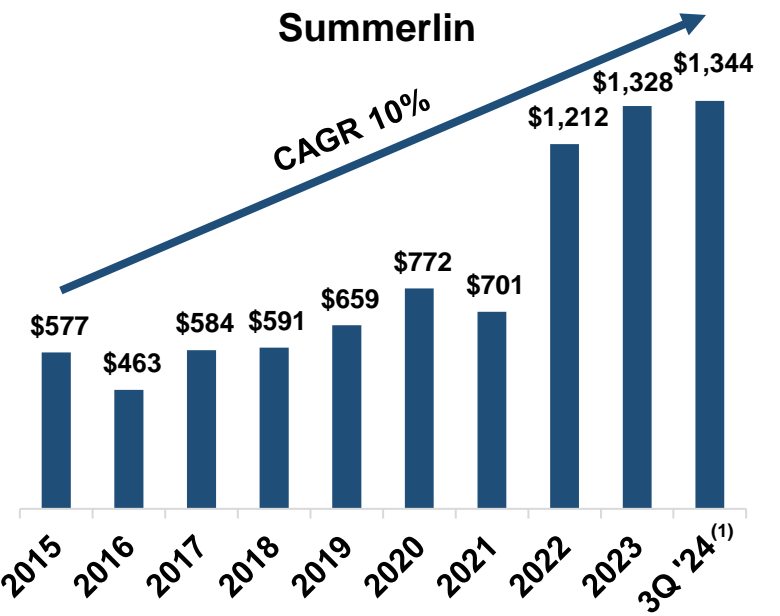


■ Summerlin
 ■ Bridgeland
 ■ The Woodlands Hills
 ■ The Woodlands

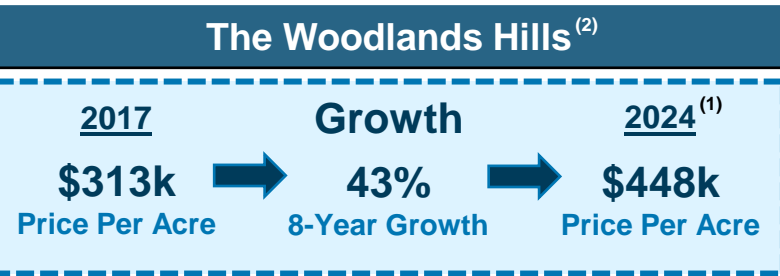
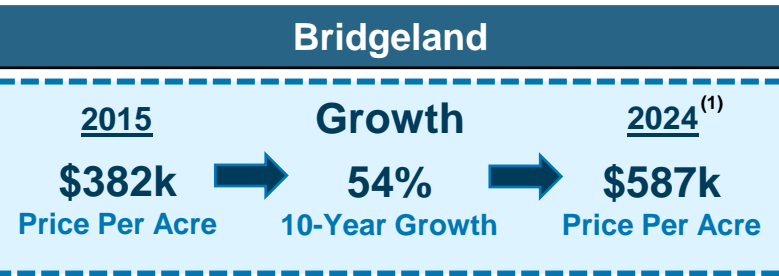
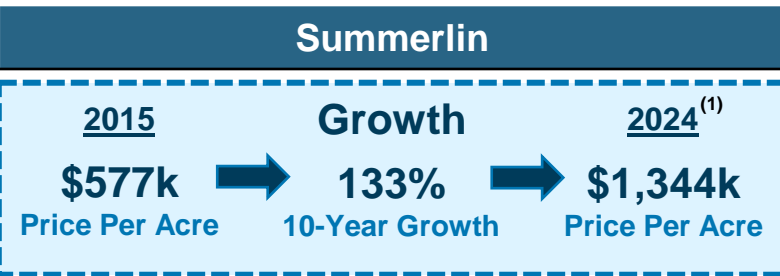


Howard Hughes' Land Appreciates in Value

Residential Land Appreciation: Price Per Acre Growth



Executing Our Core Business Plan of Creating Superior Communities that Drive Land Price Appreciation



Source: Company filings and data.
 Note: As of September 30, 2024.
 (1) 2024 reflects a TTM (trailing twelve months) calculation. (2) The Woodlands Hills commenced land sales in 2017.



Teravalis: 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 – 2024 Land Sales in Village 3

595

Lots Sold YTD

\$781k

Price Per Acre⁽¹⁾

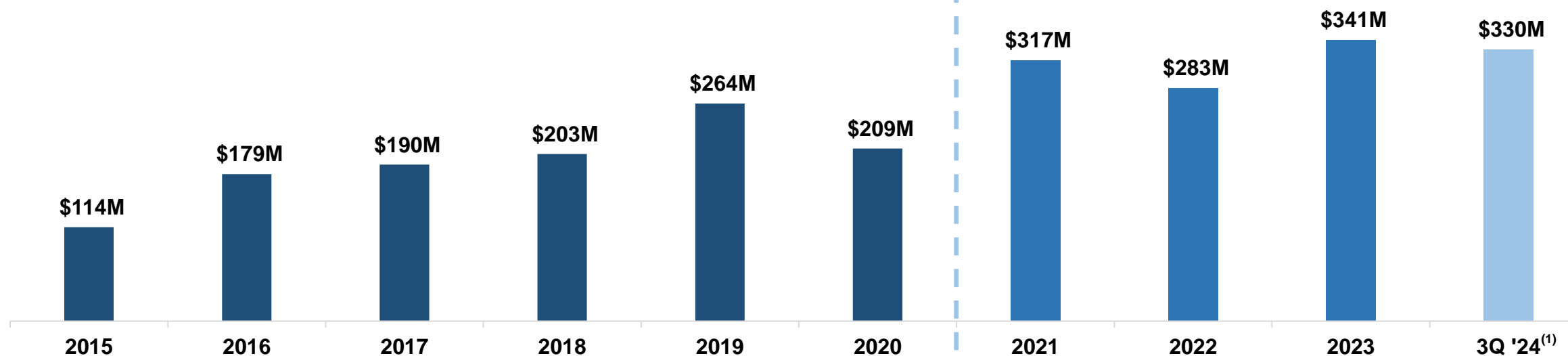


MPC EBT Continued Strength Ahead

A New Trend is Emerging in MPC Performance Post-Covid

'15-'20 Average MPC EBT: \$193M

'21-'23 Average MPC EBT: \$314M



2024 MPC EBT Guidance Expected to Outperform New Trend and Continue into 2025

Summerlin

Bridgeland

The Woodlands Hills



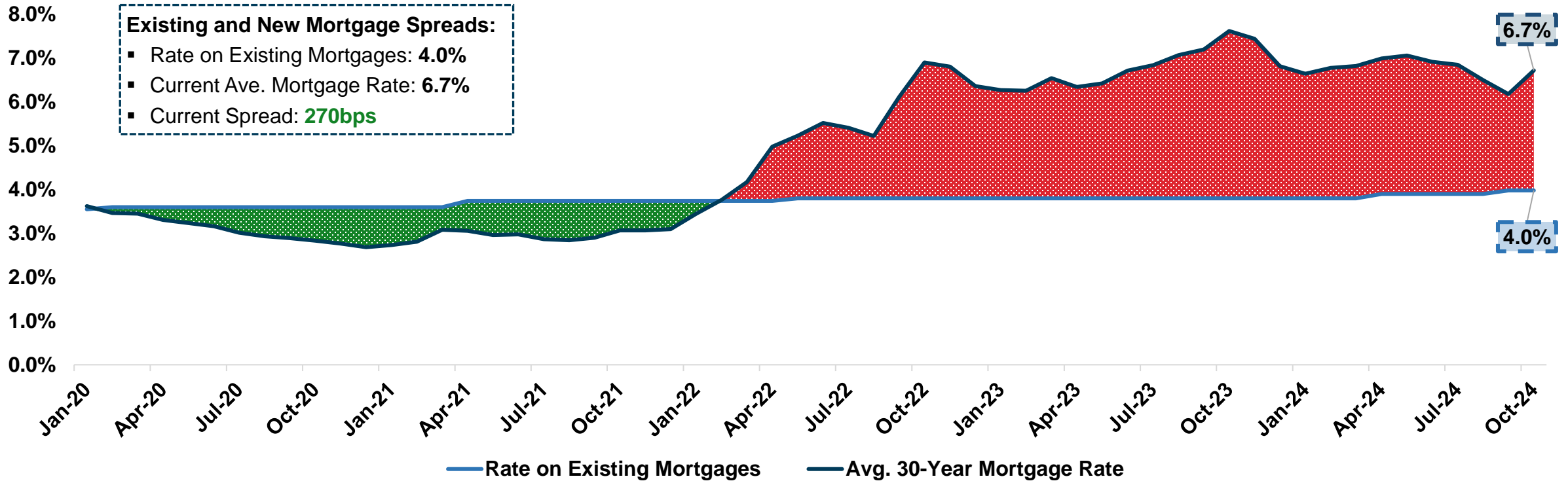
State of the Residential Housing Market

Residential Market Trends and Status

Mortgage Rates	Current rate of 6.7% , well above existing homeowner rates
Housing Inventory	Existing inventory approaching historical lows
Market Share	New home share increased to 16% of total homes sold
Tightening Spreads	Median existing home price in-line with new homes
Home Starts	New home starts increased to ease housing shortage
Builder Lot Supply	Vacant developed lot supply well below equilibrium



30-Yr Mortgage Rates Provide New Home Sales Tailwinds



Mortgage Lock-In Effect to Continue and Fuel New Home Sales

Current Rate	Below 6 Percent	Below 5 Percent	Below 4 Percent	Below 3 Percent
6.7%	86%	76%	57%	22%

Opportunity in Existing Homes' Historically Low Inventory

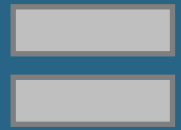
Home Shortage Provides Opportunity



Existing Home Inventory
66% Down
Since 2000s Peak

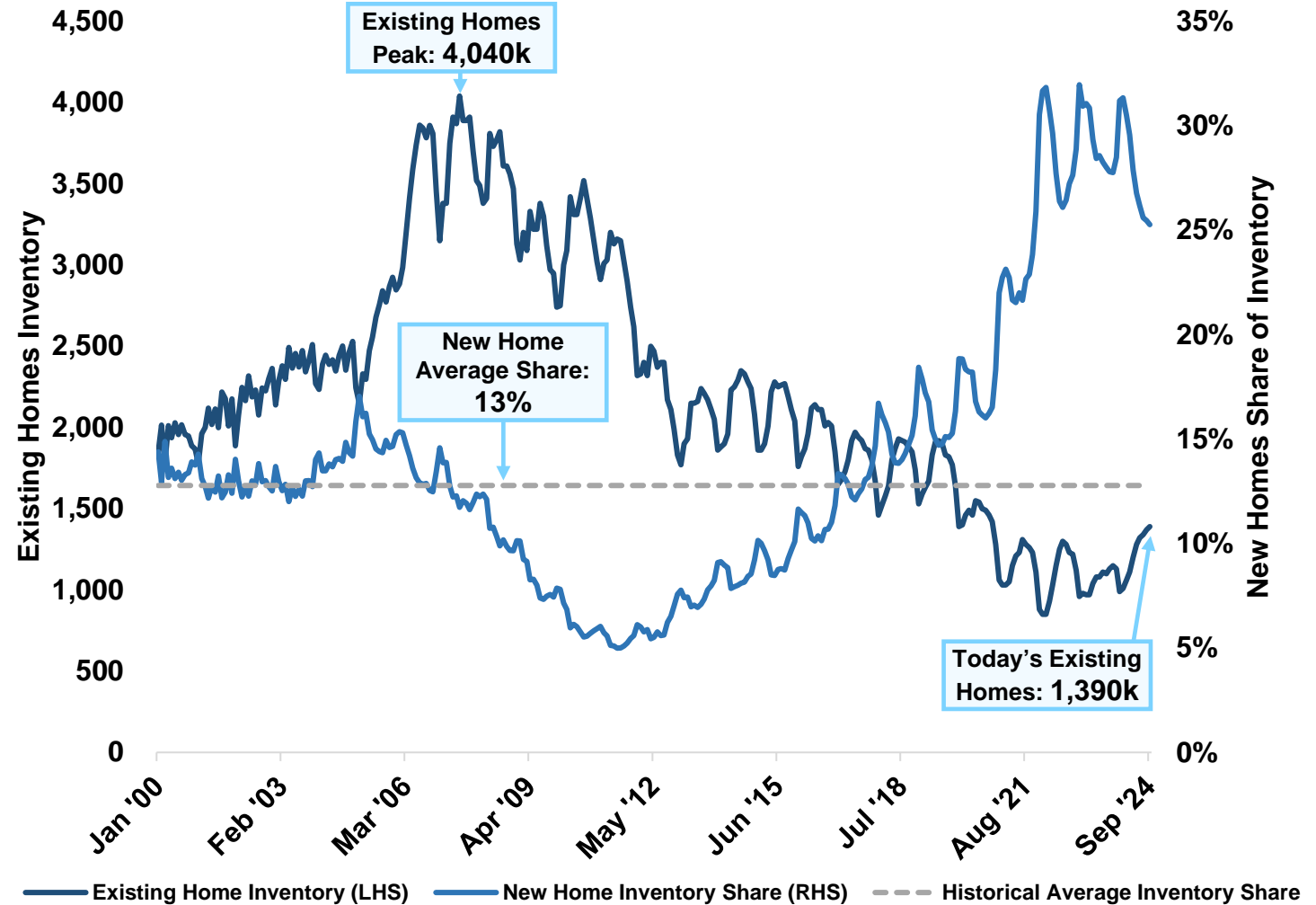


New Home Inventory Share
12% Up
From Historical Average



New Homes Fill the Gap
25%
Current New Home Inventory Share

Existing Home Inventory Experiences Significant Decline



Percentage of New Home Sales Nearing 20-Year High

New Home Sales Continued Strength



Though existing home sales are down due to the macro environment, new homes are bridging the gap

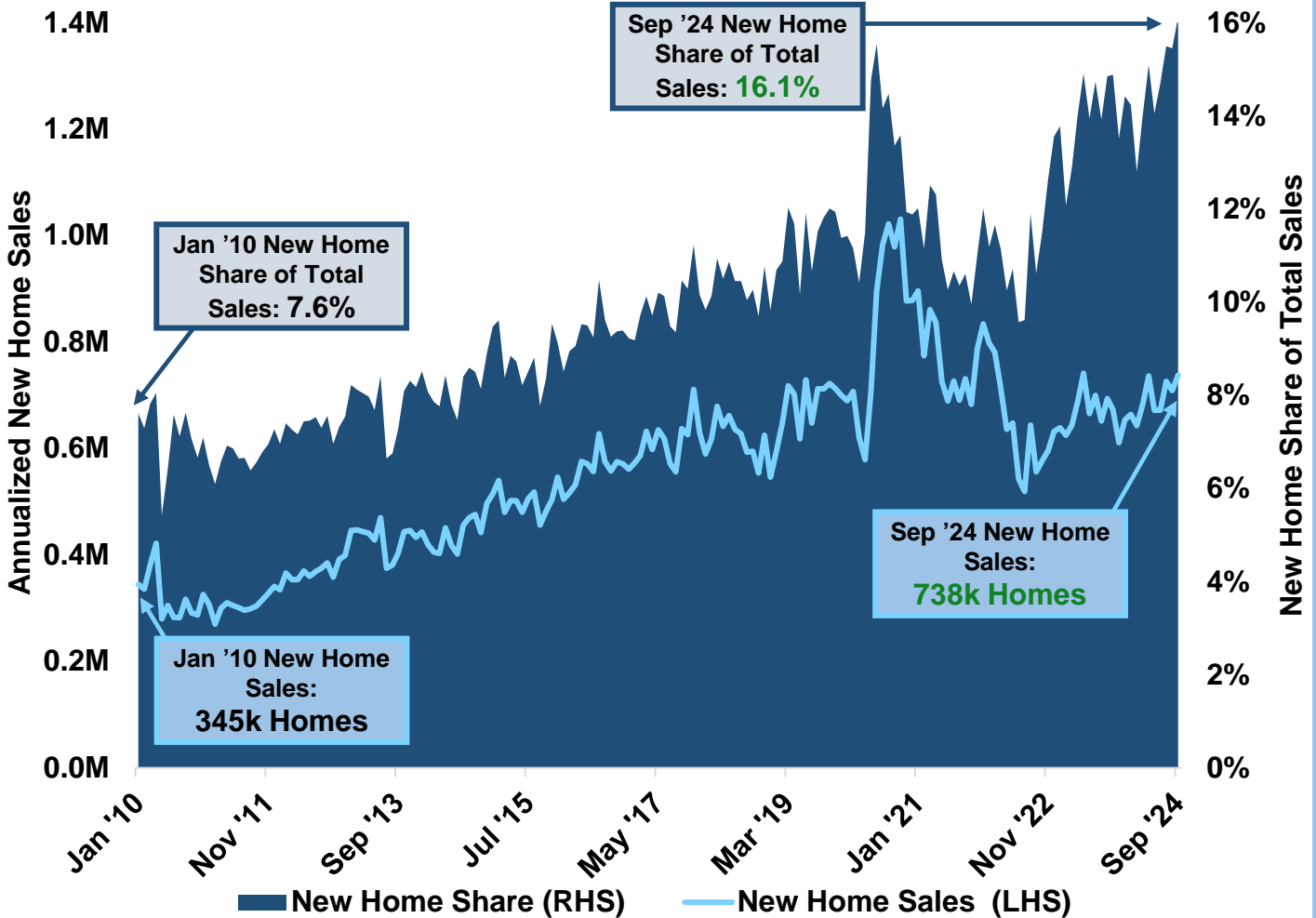


New home sales have increased their share by 112% since January 2010, now representing over 16% of total home sales



As the share of new home sales climbs to a near two-decade high, homebuilders are well-positioned against rate cuts

New Home Sales Share More Than Doubled Since 2010



New Homes: More Benefits at the Same Price Point

New Homes Offer Numerous Benefits

Builder Incentives

Rate buydowns, covered closing costs, and flexible financing options that existing homeowners have difficulty offering

Customization

Homebuyers' ability to choose floorplans, features, appliances, and home technology that best suits their lifestyle

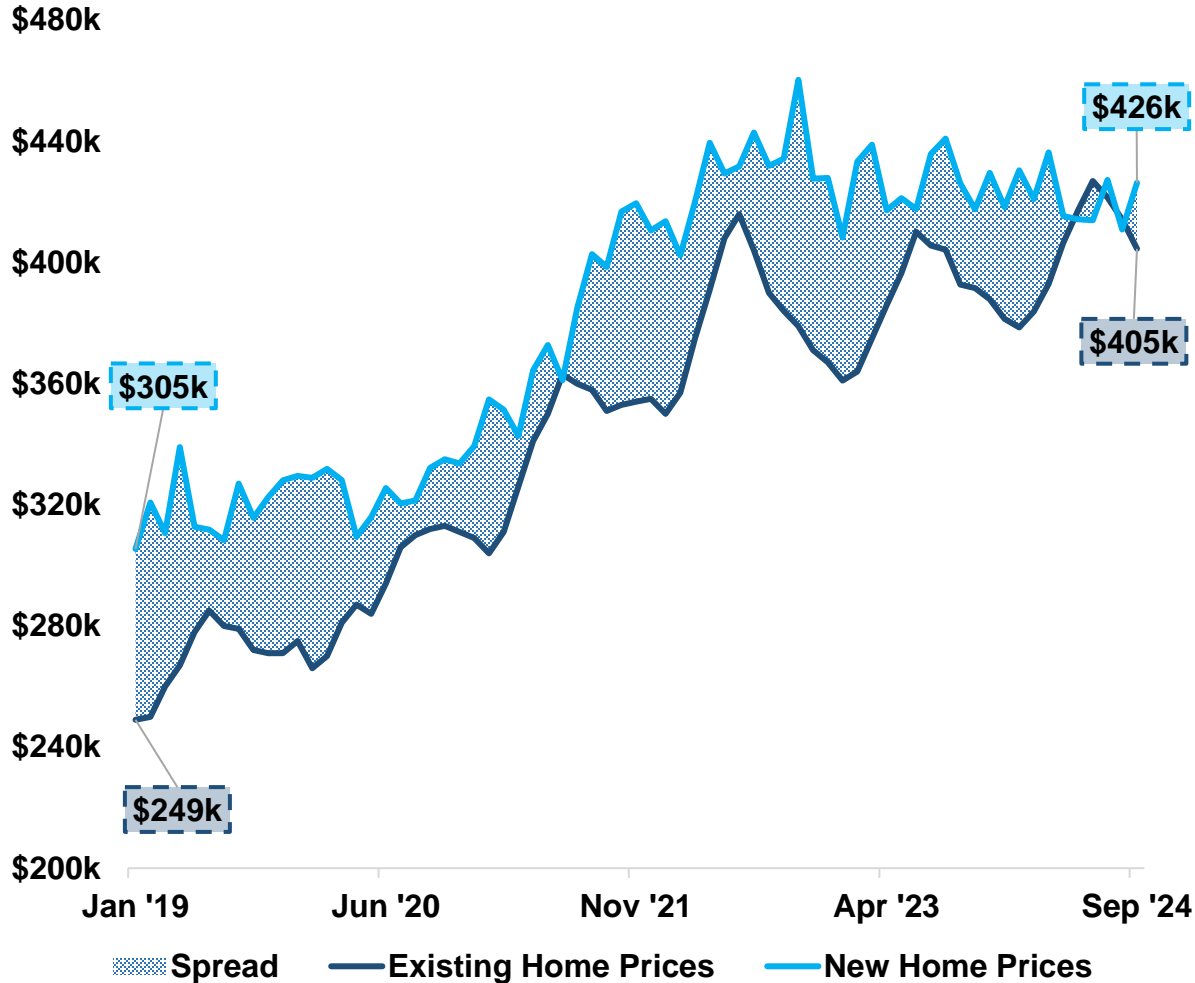
Maintenance Costs

Modern materials and standards with attractive warranties that reduce maintenance costs

Value Appreciation

Located in new amenitized neighborhoods, offer modern layouts, and have longer lifespans

Existing and New Home Median Price Spreads

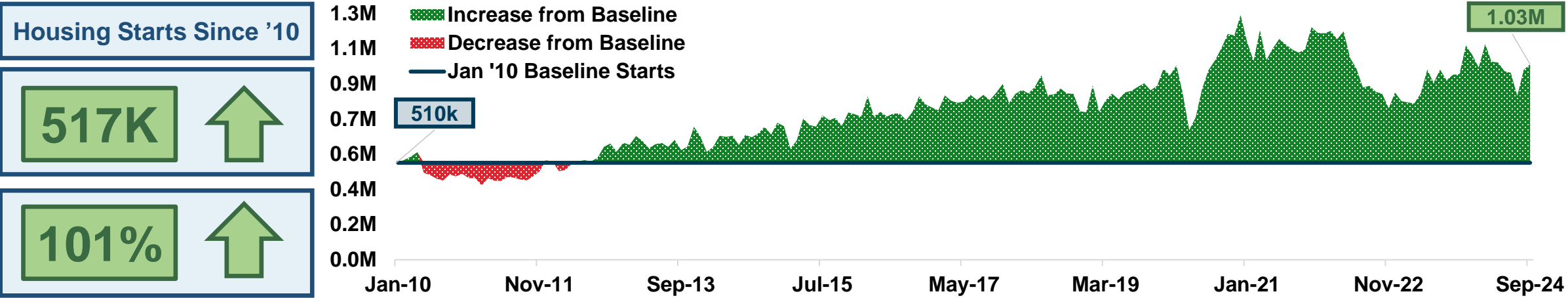


HOWARD HUGHES Source: U.S. Census Bureau and NAR. Note: Results presented on a seasonally-adjusted annualized basis. As of September 30, 2024.

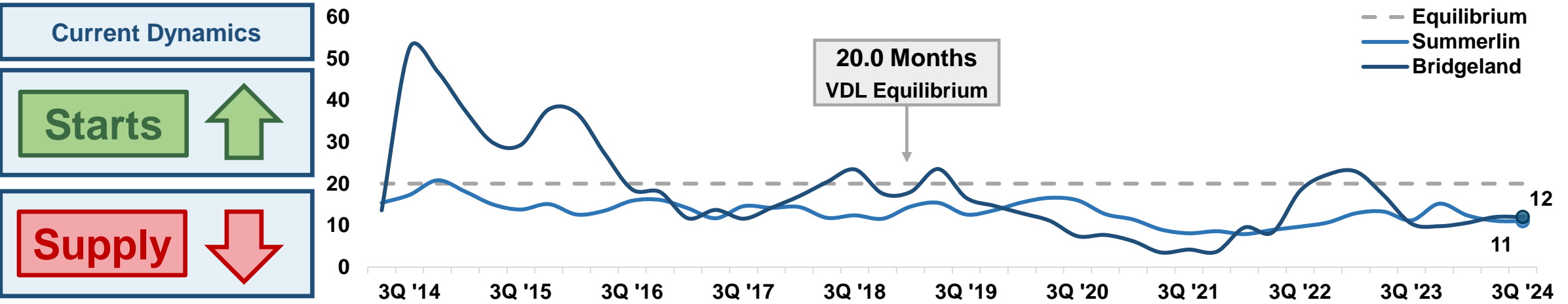


Positive Dynamics that Ensure Continued Momentum

Housing Starts Continue to Steadily Rise Since 2010



Increased Starts and Lack of Home Builder Lot Supply Puts Upward Pressure on Land Sales



HOWARD HUGHES Source: Federal Reserve Economic Data and Zonda.
 Note: Results presented on a seasonally-adjusted annualized basis. As of September 30, 2024.



Numerous Demand Drivers Favor Future MPC Success

Current Market Offers Tailwinds and Shields New Homes from Macro Trends



Current mortgage rate of **6.7%**, which is **~270bps** higher than the average existing mortgage at **4.0%**



Housing shortage driven by inventory of existing homes at **historical lows**



Pandemic-era rate cuts have created a **lock-in** effect, causing a vast **majority** of homeowners to forgo selling their homes



Homebuilder incentives such as **rate buydowns**, **reduced closing costs**, and **extended warranties** make new homes more appealing



Homebuilders continue to **increase** starts while vacant lot supply remains **significantly** below equilibrium



Operating Assets

Howard Hughes.

Operating Assets Continue to Achieve New Record Highs

7%

Total NOI Increase
FY '24 vs. FY '23

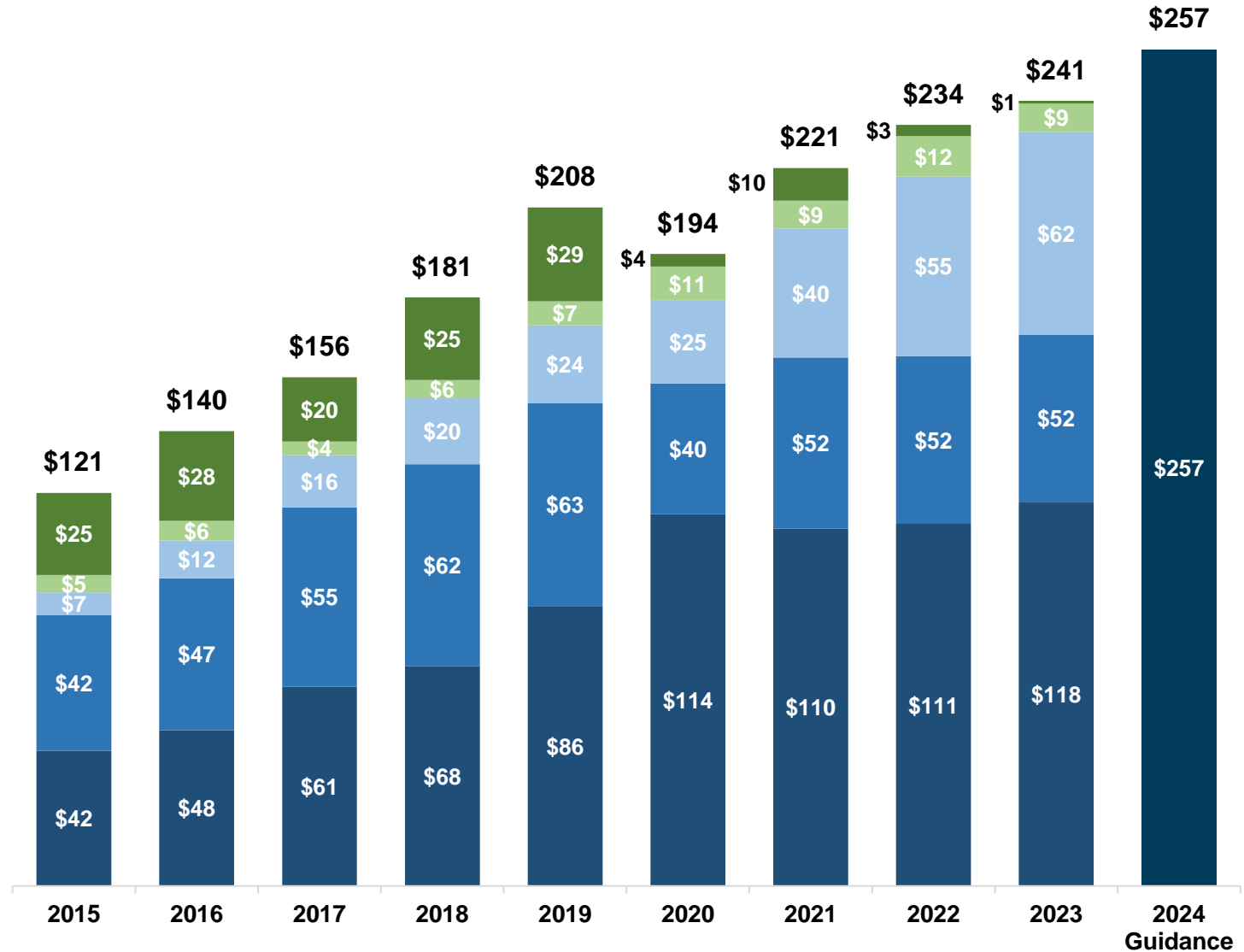
12%

NOI CAGR⁽¹⁾
FY '15 – FY '24

28%

Multi-Family NOI CAGR
FY '15 – FY '24⁽²⁾

Office Retail Multi-Family Other Dispositions



Operating Assets continue to deliver consistent NOI growth

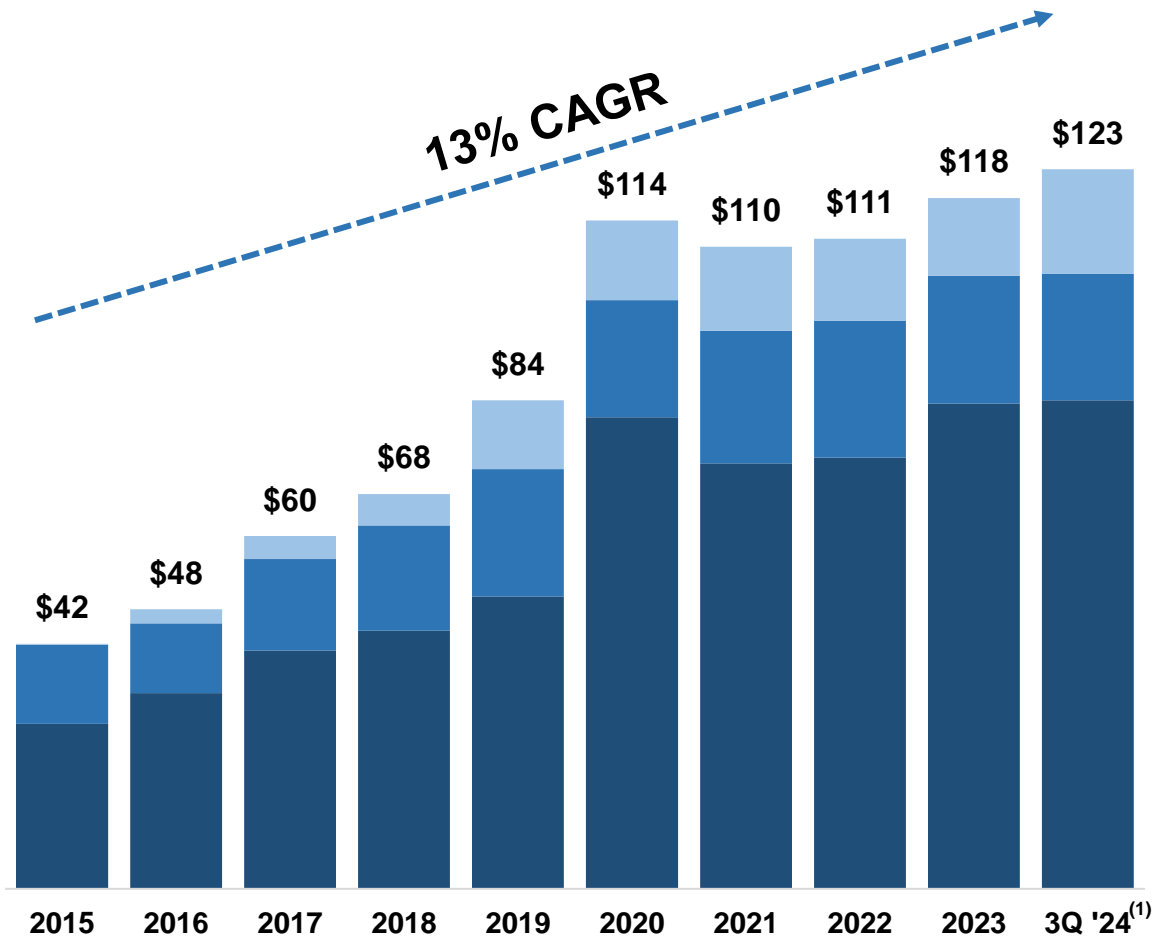


Source: Company filings and data. Note: In \$ millions. As of September 30, 2024.
 All NOI metrics represent Total NOI including the contribution from unconsolidated ventures.
 (1) NOI CAGR excludes dispositions.
 (2) FY '24 reflects a TTM (trailing twelve months) calculation.

Operating Assets Performance: Office

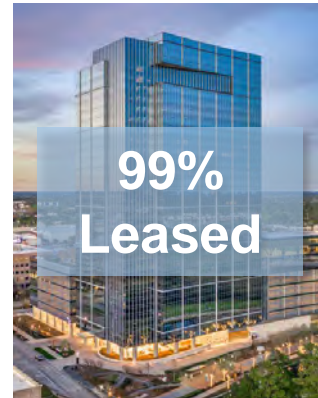
10-Year NOI Performance

■ Houston ■ Columbia ■ Summerlin



Premier Office Assets Add Incremental Value

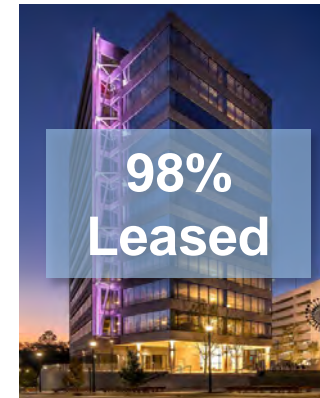
9950 Woodloch Forest
The Woodlands
Acquired in 4Q '19



Future NOI of \$4M⁽²⁾

Cap Rate 12.2%
= \$36M

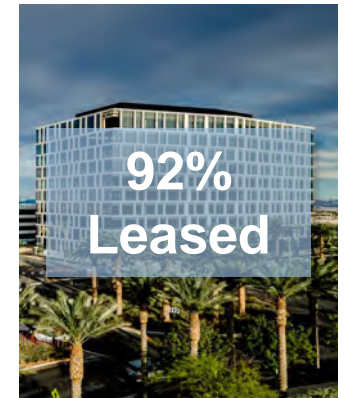
6100 Merriweather
Downtown Columbia
Completed 3Q '19



Future NOI of \$4M⁽²⁾

Cap Rate 11.5%
= \$32M

1700 Pavilion
Summerlin
Completed 4Q '22



Future NOI of \$2M⁽²⁾

Cap Rate 11.6%
= \$20M

Increased future value on signed leases not paying rent

\$88M - \$1.78 per share

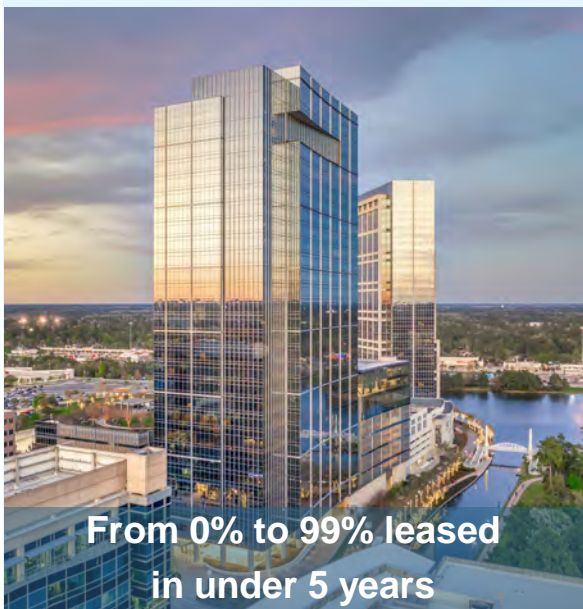
Transformational Leasing Success: Premier Office Assets

9950 Woodloch Forest *The Woodlands*

Acquired empty 4Q '19

~350k SF Leased in '22-'24

\$18M Stabilized NOI

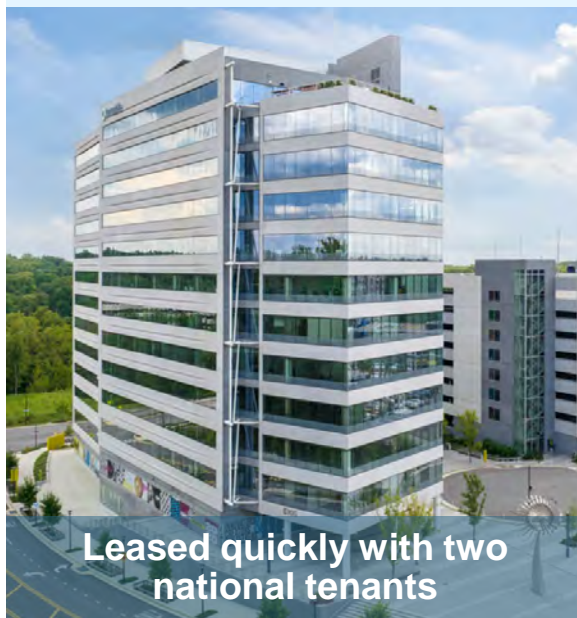


6100 Merriweather *Downtown Columbia*

Completed 3Q '19

~110k SF Leased in '22-'24

\$9M Stabilized NOI

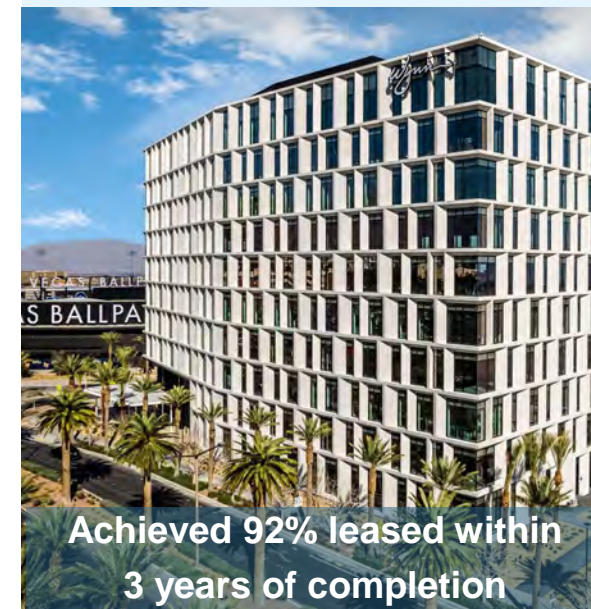


1700 Pavilion *Summerlin*

Completed 4Q '22

~245k SF Leased in '22-'24

\$8M Stabilized NOI



Unlocking Greater Value in the Houston Office Market

Recent Leasing Success has been Concentrated in The Woodlands Town Center

76%
3Q '21 Leased
The
Woodlands
Town Center
Class A-Office



~430k
*Office SF
Leased*
In the past
three-years



94%
3Q '24 Leased
The
Woodlands
Town Center
Class A-Office



Our Focus Shifts to the Remaining Vacancy at Hughes Landing



83%
3Q '24 Leased
Hughes
Landing Class
A-Office



- **Hughes Landing** is the center of our Houston office leasing strategy
- **HHH** relocating corporate and Houston region offices to Hughes Landing to accelerate leasing growth

Columbia Office Recent Development Success

Columbia Office Success: High Leasing Rates and Market-Leading NOI

One Merriweather

94%
Leased

Two Merriweather



6100 Merriweather



Class-A Assets Demonstrate Exceptional Leasing Demand and Financial Strength

661k
Square Feet

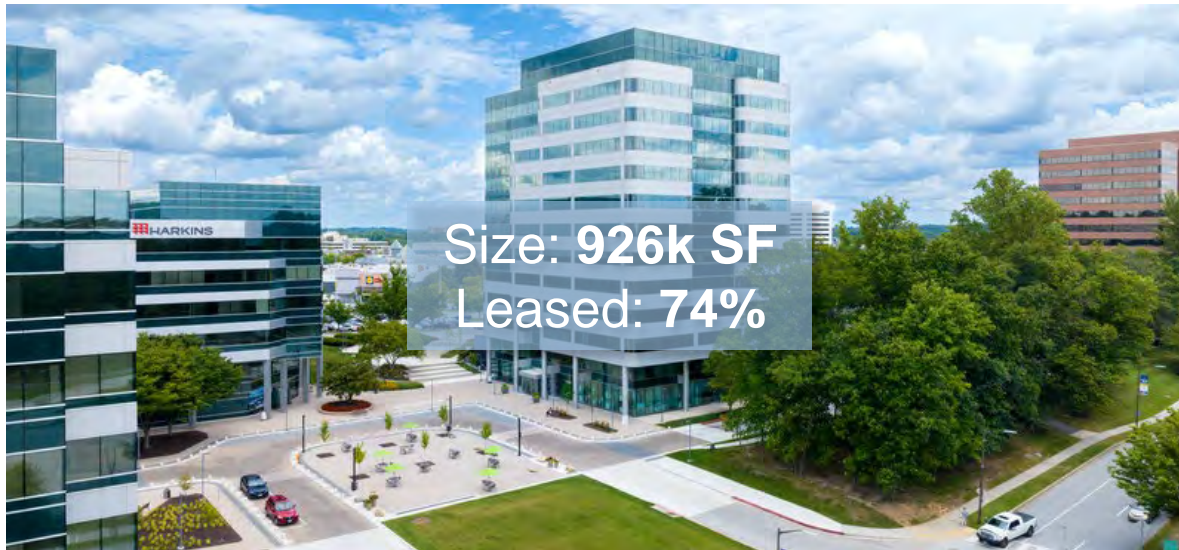
\$18M
Stabilized NOI

96%
Leased

Columbia Class A office developments continue to thrive, with strong leasing and revenue growth, reflecting market leadership

Strategic Enhancements to Columbia Office Assets

Merriweather Row



Size: 926k SF
Leased: 74%



Prioritizing improvements and relocating our HHH regional office to Merriweather Row to enhance value



Recent improvements are crucial for the assets' success, sustainability, and leasing going forward

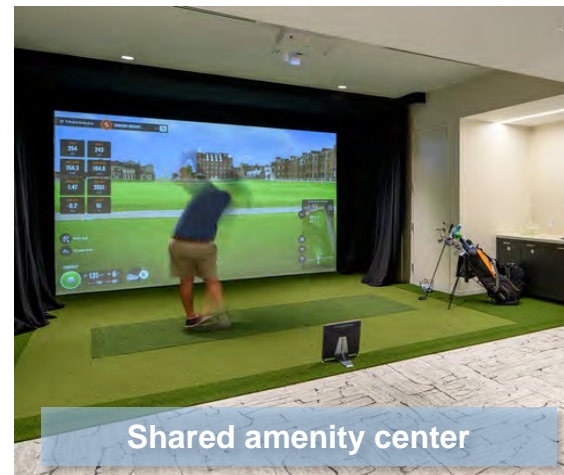
Office Improvements



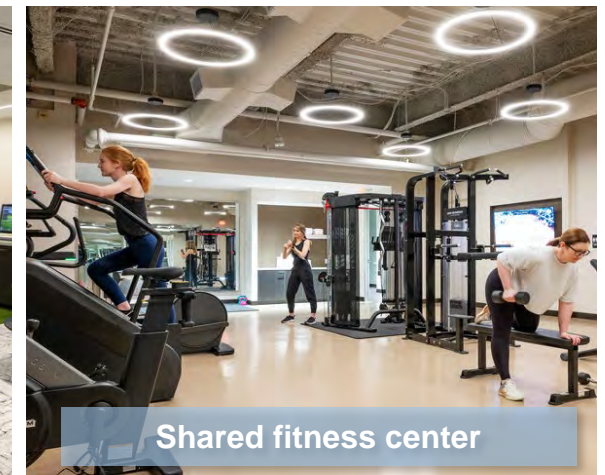
Elevator upgrades



Restroom remodels



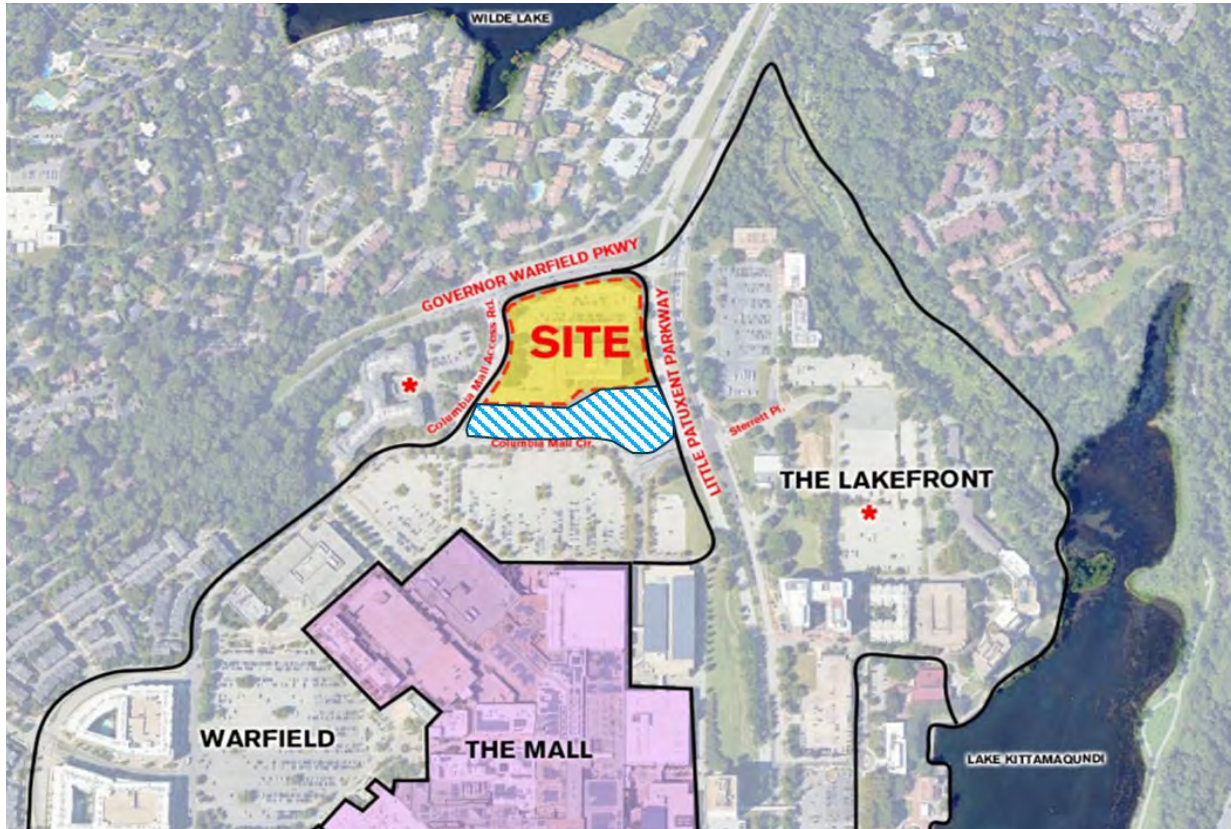
Shared amenity center



Shared fitness center

One Mall North: Prime Redevelopment Opportunity

Downtown Columbia



One Mall North is set to unlock substantial value through redevelopment, transforming a prime location into a high-demand mixed-use site

One Mall North by the Numbers



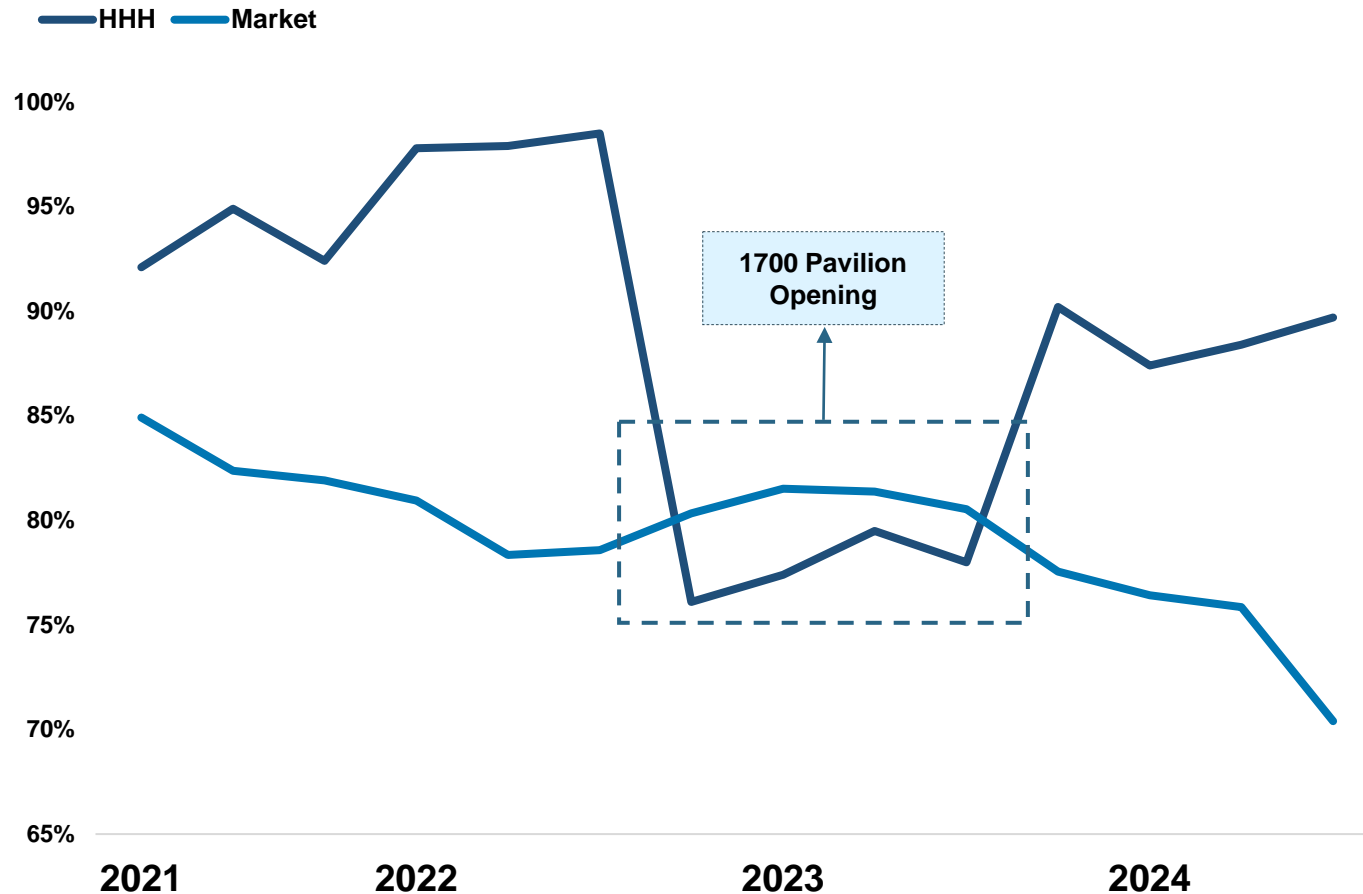
Acquired at foreclosure for \$22M

5.4 acres of prime land

Change of use and redevelopment plans underway

HHH Office Assets Outpace the Las Vegas Market

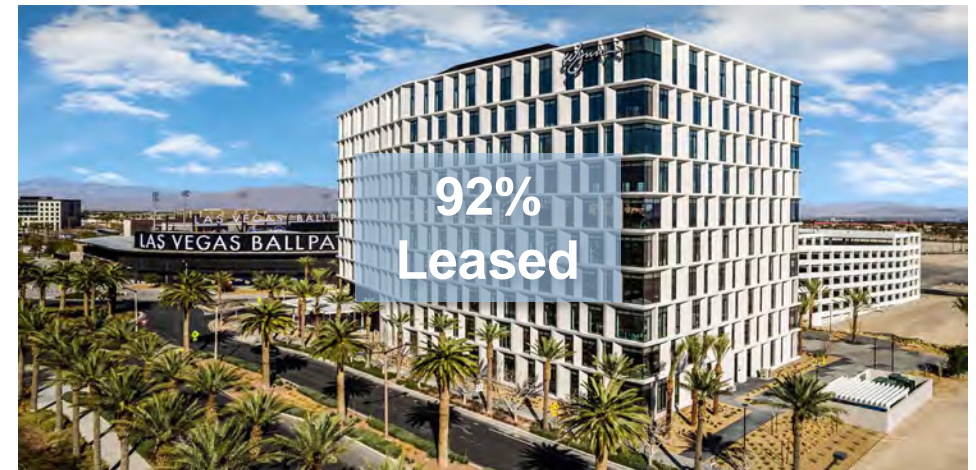
Occupancy Trends: HHH vs. Las Vegas Market



HHH Outperforms the Market

HHH's quick absorption of new office space showcases strong market demand

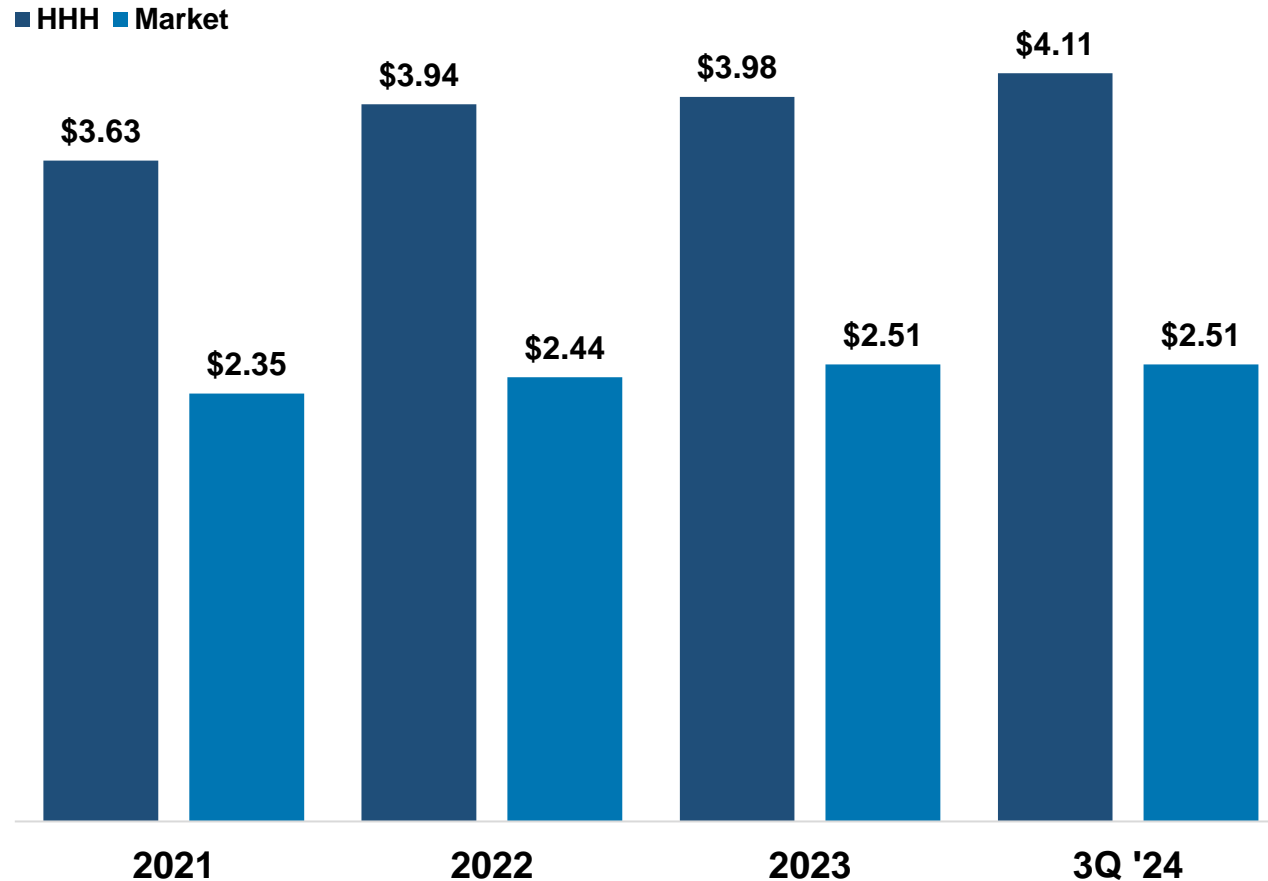
The occupancy drop from 4Q 2022 to 3Q 2023 was due to the opening of 1700 Pavilion—now 92% leased as of 3Q 2024



HHH's office space is leading the Las Vegas market with strong demand and competitive occupancy rates

HHH Office Assets Outpace the Las Vegas Market

Average Monthly Asking Rent: HHH vs. Las Vegas Market



HHH Outperforms the Market



HHH's 4.3% asking rent CAGR significantly outpaces the 2.4% CAGR of the Las Vegas market



HHH's strong rent growth reflects our ability to command premium rents in the Las Vegas market

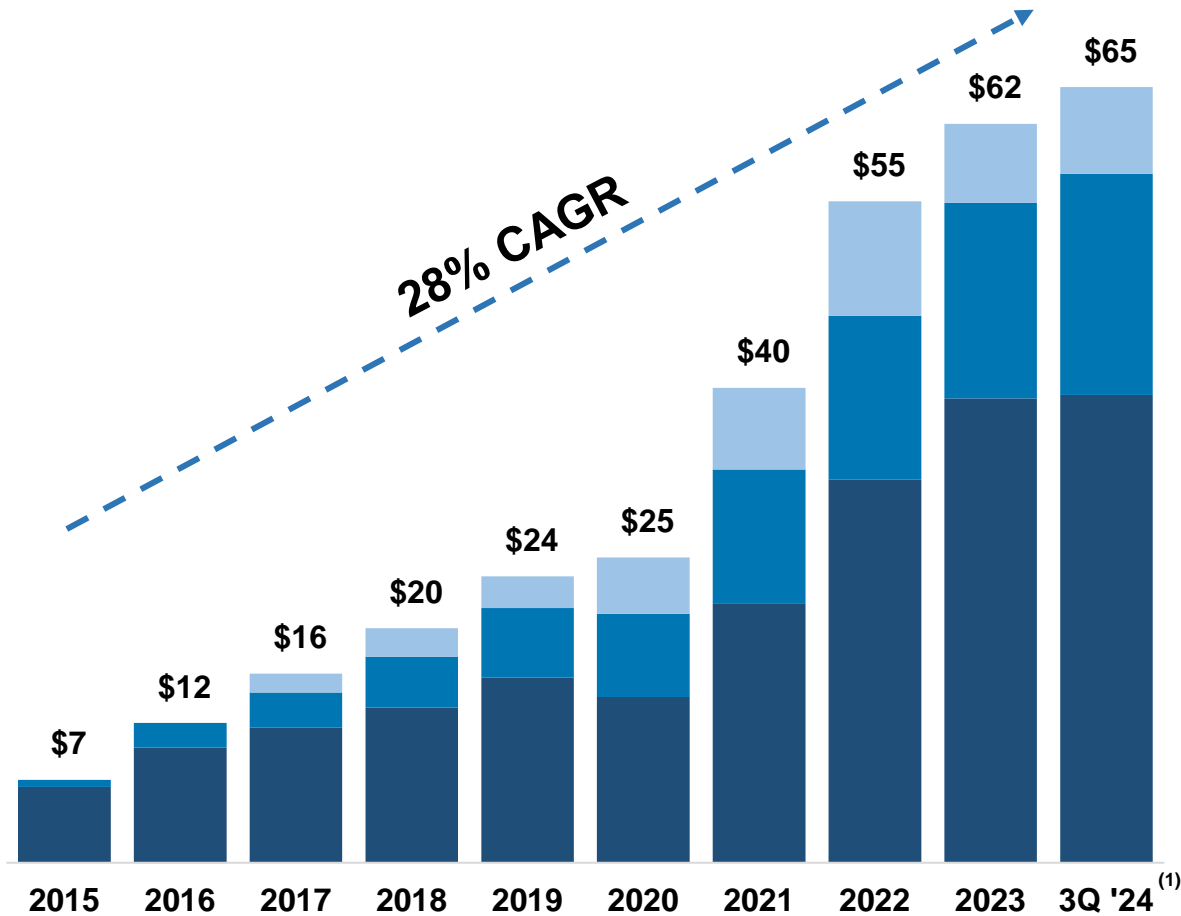


Summerlin's office space is commanding the highest rents in the Las Vegas Valley

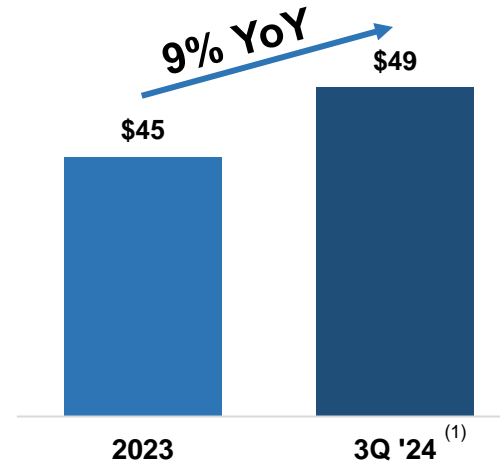
Operating Assets Performance: Multi-Family

10-Year NOI Performance⁽²⁾

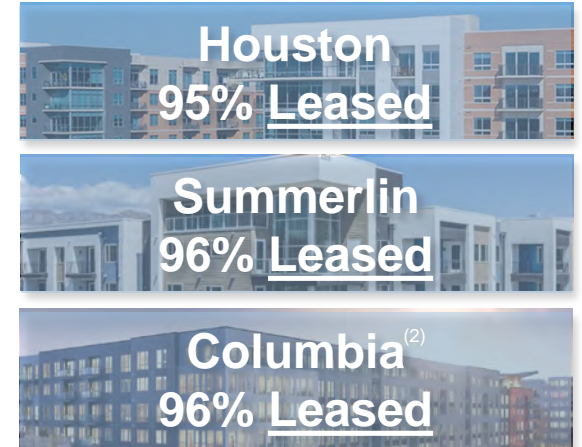
■ Houston ■ Columbia ■ Summerlin



Same Store NOI Growth⁽²⁾



Stabilized Leased %



New Properties in Lease-Up

Tanager Echo
Completed 3Q '23
74% Leased

Marlow
Completed 2Q '23
75% Leased

Wingspan
Completed 2Q '24
49% Leased

HHH Value Creation: Spotlight on Marlow

NAV Growth through Development

Value Creation	Marlow
Operating Asset Value	
Stabilized NOI	\$9,320
Development Cost	\$121,831
Cap Rate	5.6%
MPC Value of Commercial Land	
Acres	3.98
Price per Acre	\$580
Net NAV Impact	\$42.74
<i>Per Share</i>	<i>\$0.86</i>

7.7%
Yield on
Cost

5.6%
Underlying
Cap Rates

210bp
Yield
Spread

Marlow Multi-Family



Marlow has surpassed expectations in the Columbia multi-family market, delivering exceptional performance at stabilization

HHH Value Creation: Spotlight on Tanager Echo

NAV Growth through Development

Value Creation

Tanager Echo

Operating Asset Value

Stabilized NOI	\$5,890
Development Cost	\$86,311
Cap Rate	5.3%

MPC Value of Commercial Land

Acres	2.94
Price per Acre	\$1,200

Net NAV Impact

<i>Per Share</i>	\$0.43
------------------	--------

6.8%

Yield on
Cost

5.3%

Underlying
Cap Rates

150bp

Yield
Spread

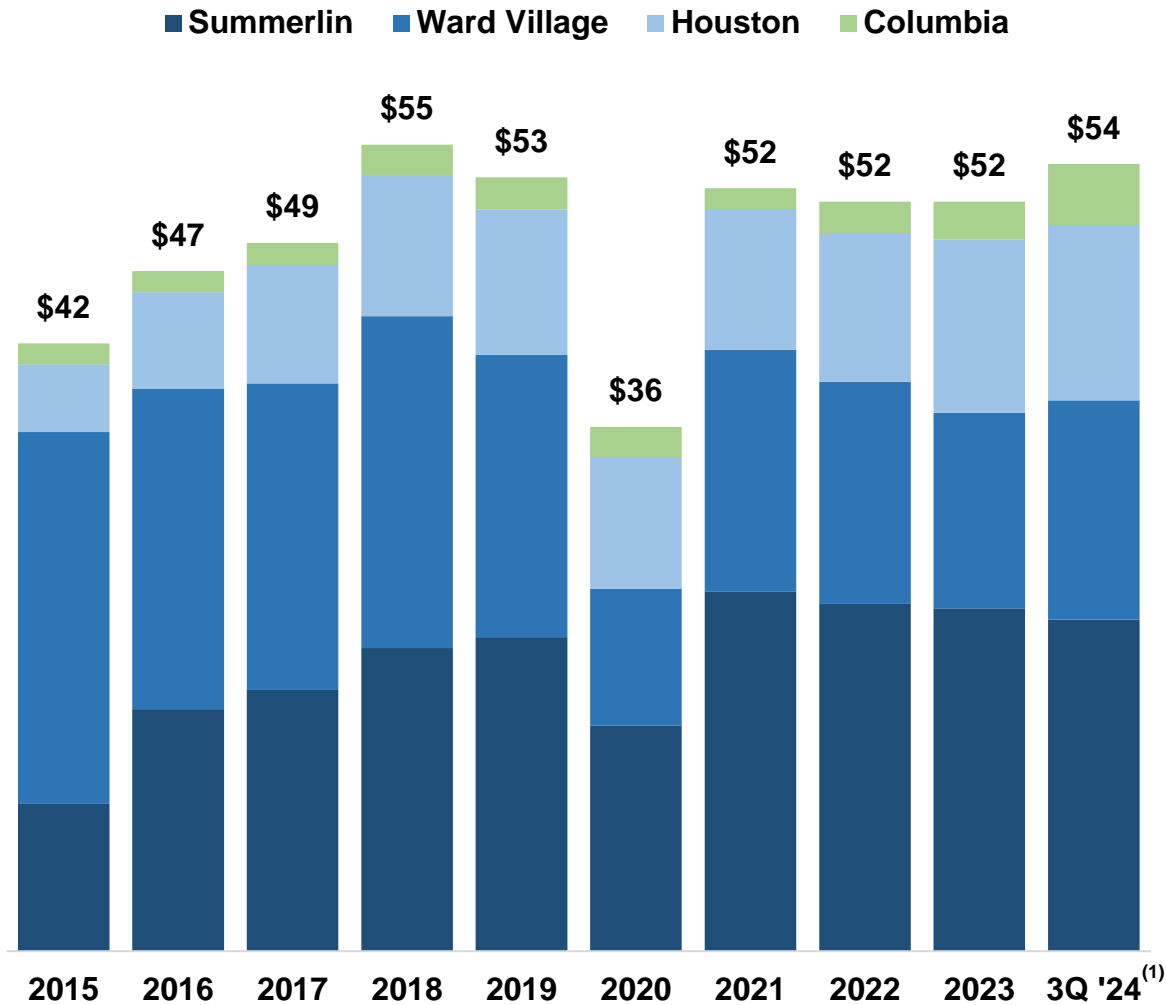
Tanager Echo Multi-Family



Tanager Echo has created significant value in the Las Vegas multi-family market, delivering strong performance at stabilization

Operating Assets Performance: Retail

10-Year NOI Performance



Despite Multiple Dispositions....

Since 2020

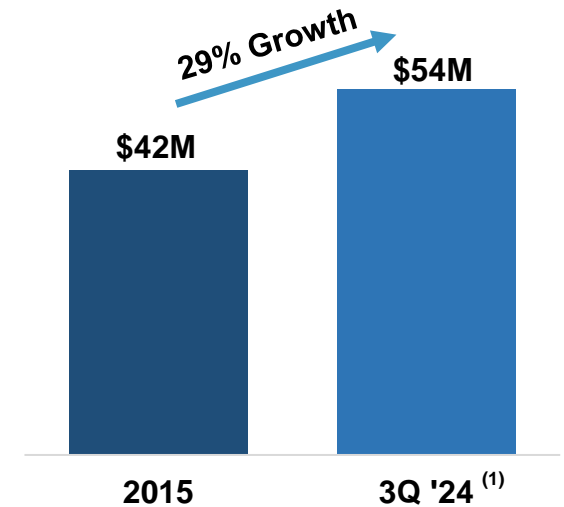
399k
Square Feet

\$6M
NOI

\$46M
Net Proceeds


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

Anaha Retail - Ward Village

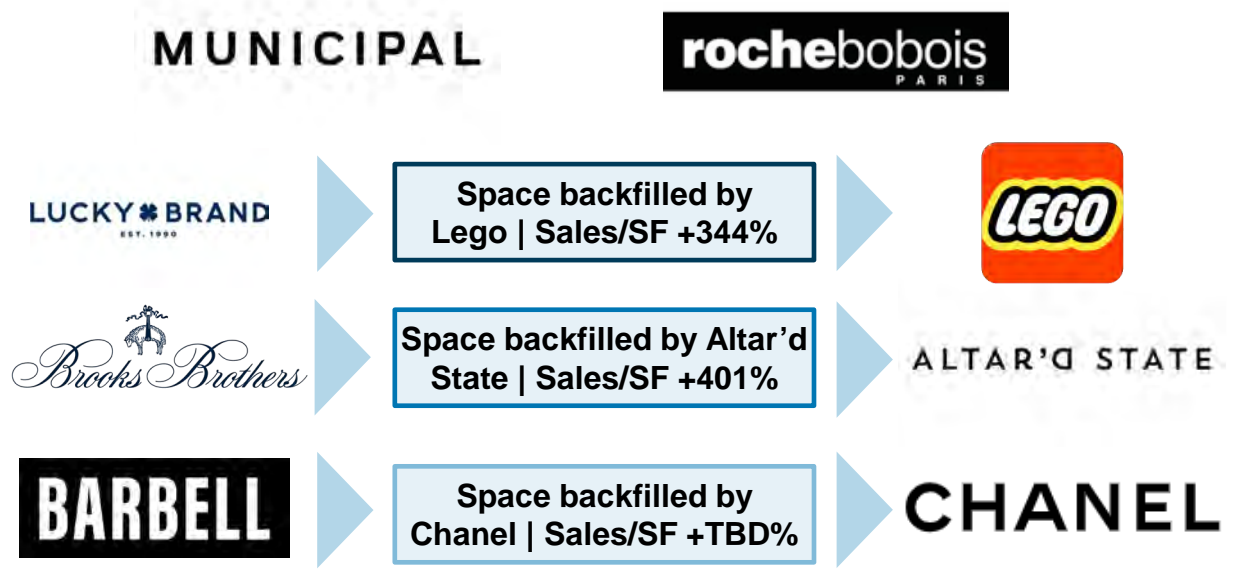


Downtown Summerlin: HHH's Premier Retail Destination

Improving Sales/SF through Upcoming Expirations

 71 tenants representing ~300k SF or 25% of the asset expire in 2025 and 2026

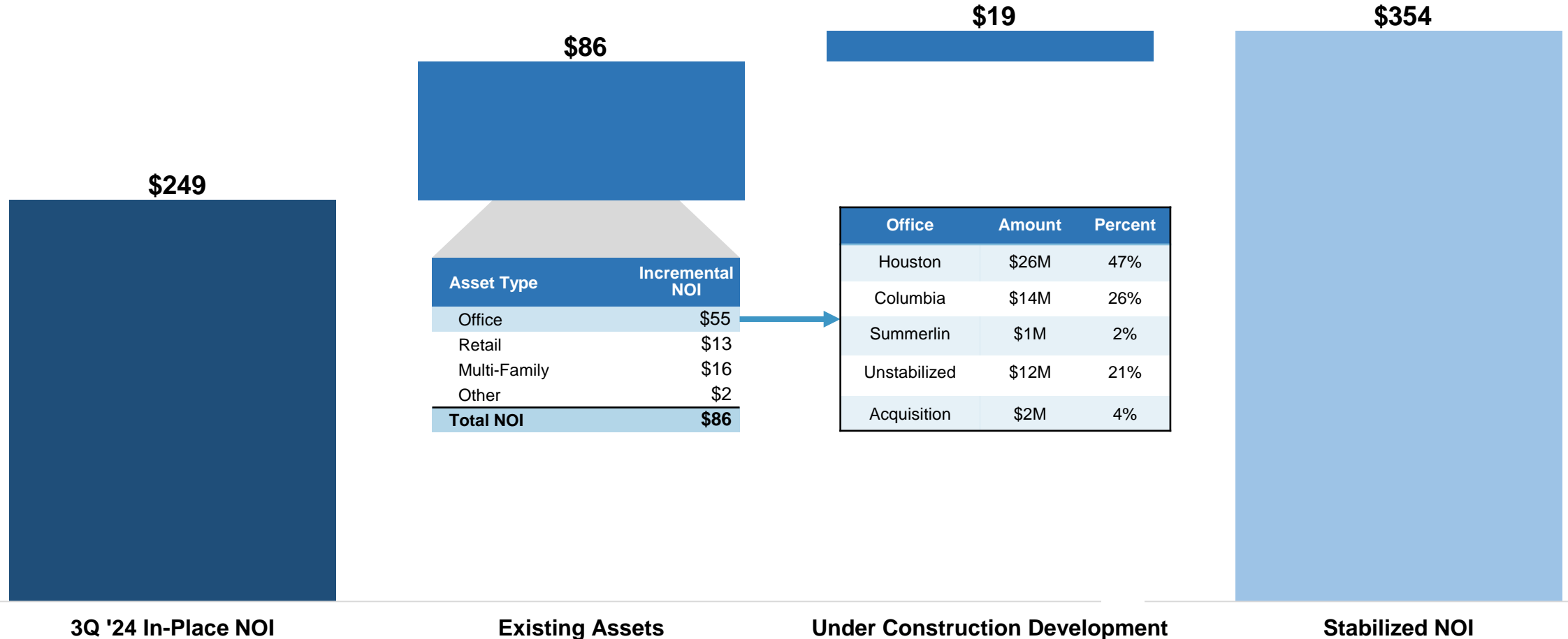
 Provides HHH an opportunity to improve our tenant base to drive rents and sales higher



Maximizing Tenant Replacements Drives Future NOI Growth

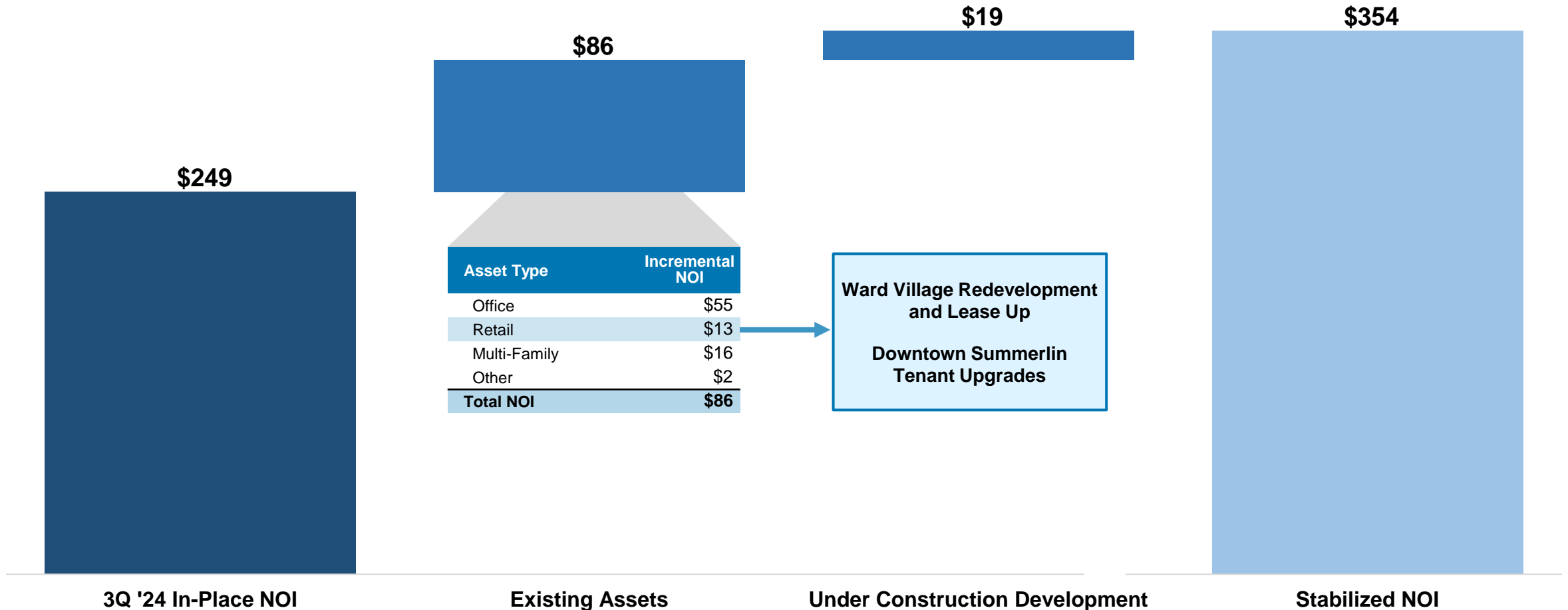
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



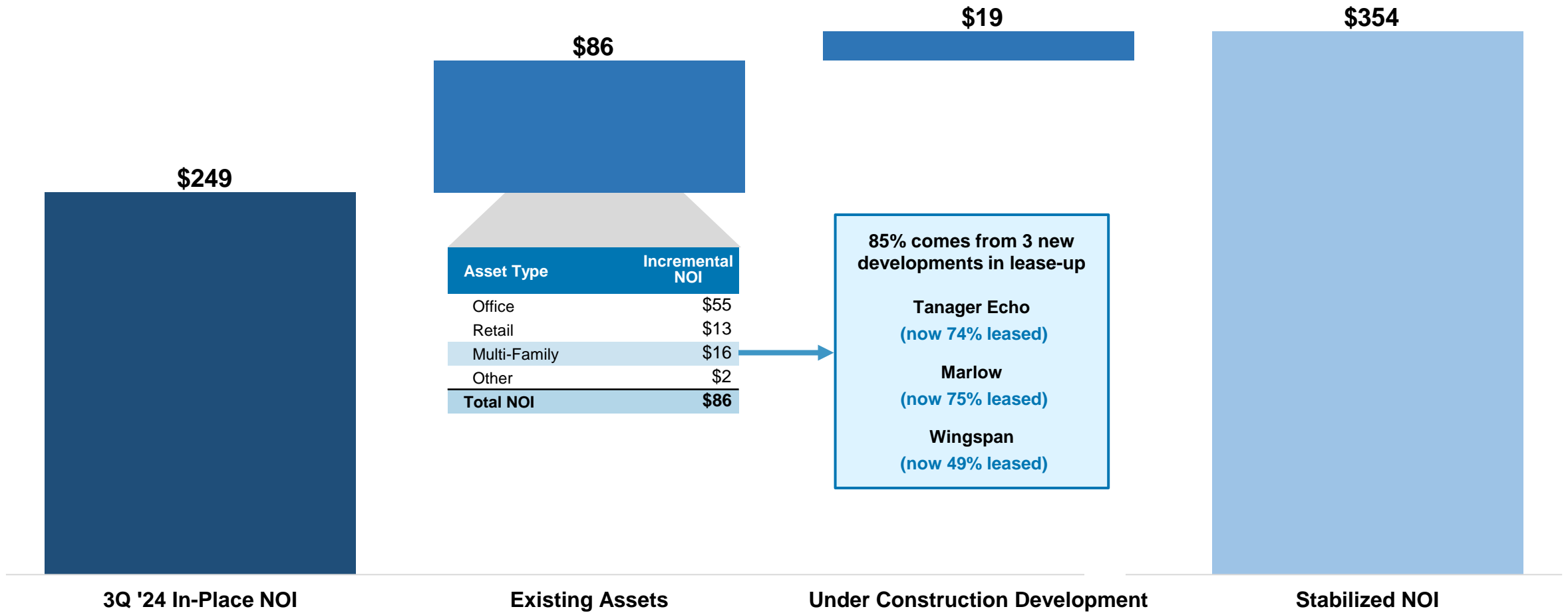
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



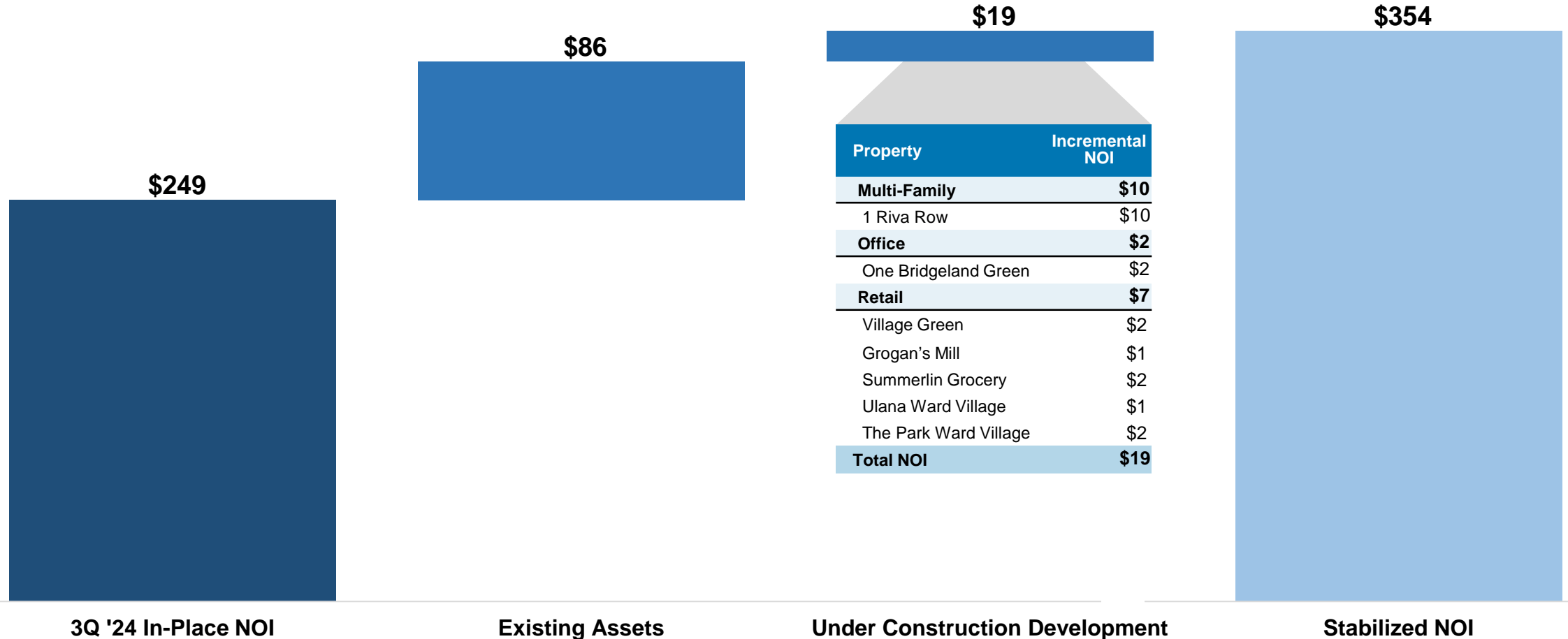
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing and Under Construction Developments



Strategic Developments

Howard Hughes

Strategic Focus on High-Impact Developments

Historical Development Returns are Strong

~\$3.0B⁽¹⁾

Deployed into Operating Assets
Developments

9%
Historical
Yield on Cost

72
Total
Developments

18%
Historical
Return on Equity



HHH's Reduced Operating Assets Development Pace

3Q '22

6
Assets Under
Construction

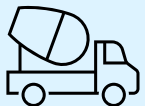
\$481M
Total Dev
Costs

3Q '24

5
Assets Under
Construction

\$285M
Total Dev
Costs

Market Challenges have Impacted Returns



Increased construction materials costs are putting pressure on development costs



Rising interest and cap rates reflect heightened risk, limiting development opportunities

- As development returns have tightened, we have adjusted our capital decisions to align with the highest and best uses
- Pivoted our focus to higher-return developments, niche opportunities, and condominiums

TEXAS



Under Construction

1 Riva Row

Multi-Family
Size

268
Units

1 – 3
Bedrooms

Development
Cost

\$156M
Total Cost

Construction
Timeline

3Q '23
Commenced

2025
Completion

Stabilization
Projections

\$10M
Stab. NOI

2028
Stab. Year

Expect to command the highest multi-family rents ever achieved in The Woodlands



RIVA | ROW

TEXAS

1 Riva Row



TEXAS

1 Riva Row



1 Riva Row – Construction Status



Under Construction

The Ritz-Carlton Residences

Condo
Size

111
Estate Homes

39
Floor Plans

Pre-sales

69%
Units Sold

\$334M
Future
Revenue

Construction
Timeline

4Q '24
Start

2027
Completion

The Woodlands' first luxury condo project

Will include a 5k SF high-end restaurant



THE RITZ-CARLTON
RESIDENCES

THE WOODLANDS

The Ritz-Carlton Residences, The Woodlands



TEXAS

The Ritz-Carlton Residences, The Woodlands



The Ritz-Carlton Residences, The Woodlands



The Ritz-Carlton Residences – Construction Status



TWO LAKES EDGE

ONE LAKES EDGE

HUGHES LANDING

Under Construction Grogan's Mill Village Center Redevelopment

Retail
Center

32k
SF

\$8.6M
Total Cost

Library and
Community
Center

54k
SF

\$16.5M
Total Cost

Construction
Timeline

3Q '24
Commenced

2025
Completion

Retail
Stabilization
Projections

\$850k
Stab. NOI

2028
Stab. Year

Upon completion, the new library and community center will be exchanged for the site of their current location on The Woodlands Waterway



Grogan's Mill Village Center – Land Swap Agreement

In 2023, HHH agreed to exchange the new library and community center for the site of the existing library and community center in The Woodlands

To Howard Hughes

Current library and community center located in the heart of The Woodlands Town Center

To Montgomery County, TX

New library and community center located at Grogan's Mill Village Center (2 miles south of the current site)



HHH will receive a prime 5.3-acre site on The Woodlands Waterway for future redevelopment

Grogan's Mill – Library and Community Center Construction Status



Under Construction Village Green at Bridgeland Central

Retail
Size

28k
SF

100%
Pre-Leased/
Negotiations

Development
Cost

\$22M
Total Cost

Construction
Timeline

1Q '24
Commenced

4Q '24
Completion

First retail development in Bridgeland's
future 925-acre commercial hub

Adjacent to the Starling at Bridgeland
multi-family property



B Village Green
AT BRIDGELAND CENTRAL

TEXAS

Village Green at Bridgeland Central



TEXAS

Village Green at Bridgeland Central



Under Construction One Bridgeland Green

Office
Size

50k
SF

87%
Pre-Leased/
Negotiations

Development
Cost

\$35M
Total Cost

Construction
Timeline

2Q '24
Commenced

2025
Completion

First Office Development in Bridgeland

First Mass Timber Office Development
in the Greater Houston Area



**ONE
BRIDGELAND
GREEN**

TEXAS

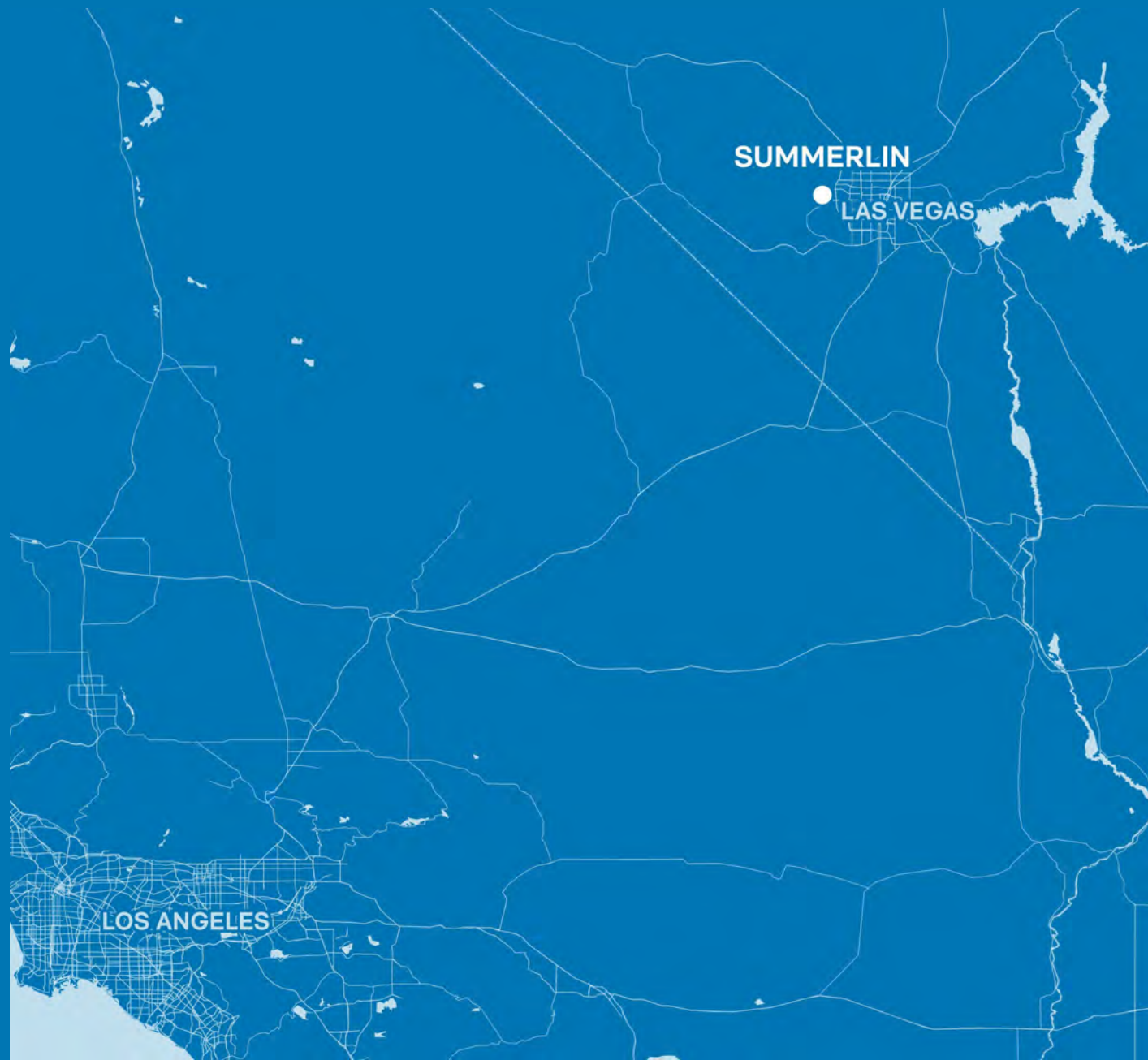
One Bridgeland Green



One Bridgeland Green – Construction Status



NEVADA



Under Construction Summerlin Grocery Anchored Center

Size

67k
SF

75%
Pre-leased

Development
Cost

\$46M
Total Cost

Construction
Timeline

3Q '23
Commenced

4Q '24
Completion

Stabilization
Projections

\$1.8M
Stab. NOI

2027
Stab. Year

Important Amenity Located Adjacent to
Tanager and Tanager Echo Apartments



DOWNTOWN
SUMMERLIN®



Summerlin Grocery Anchored Center



Proposed Summerlin Movie Studios

Size

~395k
SF

10
Production
Stages

County
Approval

Clark County Entitlements
Approved in March 2024

Legislative
Approval

State to Deliberate Proposed
Film Tax Credit Bill
in February 2025

Timeline

2028
Estimated
Completion

Proposed joint venture between
HHH and Sony Pictures Entertainment



NEVADA

Summerlin Movie Studios



DOWNTOWN
SUMMERLIN
2 MILES →

DOWNTOWN
SUMMERLIN

MOVIE STUDIO AND
RETAIL SITES

ONE MERIDIAN

ARISTOCRAT

LAS VEGAS
STRIP
9 MILES →

Summerlin Movie Studios



Summerlin Movie Studios – Adjacent Retail



HAWAI'I



Ward Village Condo Towers by the Numbers

(Since Inception)

\$6.2B

Past and Future Revenues

4,839

Units Closed and Under-Contract

~25-30%

Gross Profit Margin⁽¹⁾

7

Closed and Sold-Out⁽²⁾

3

Under Construction

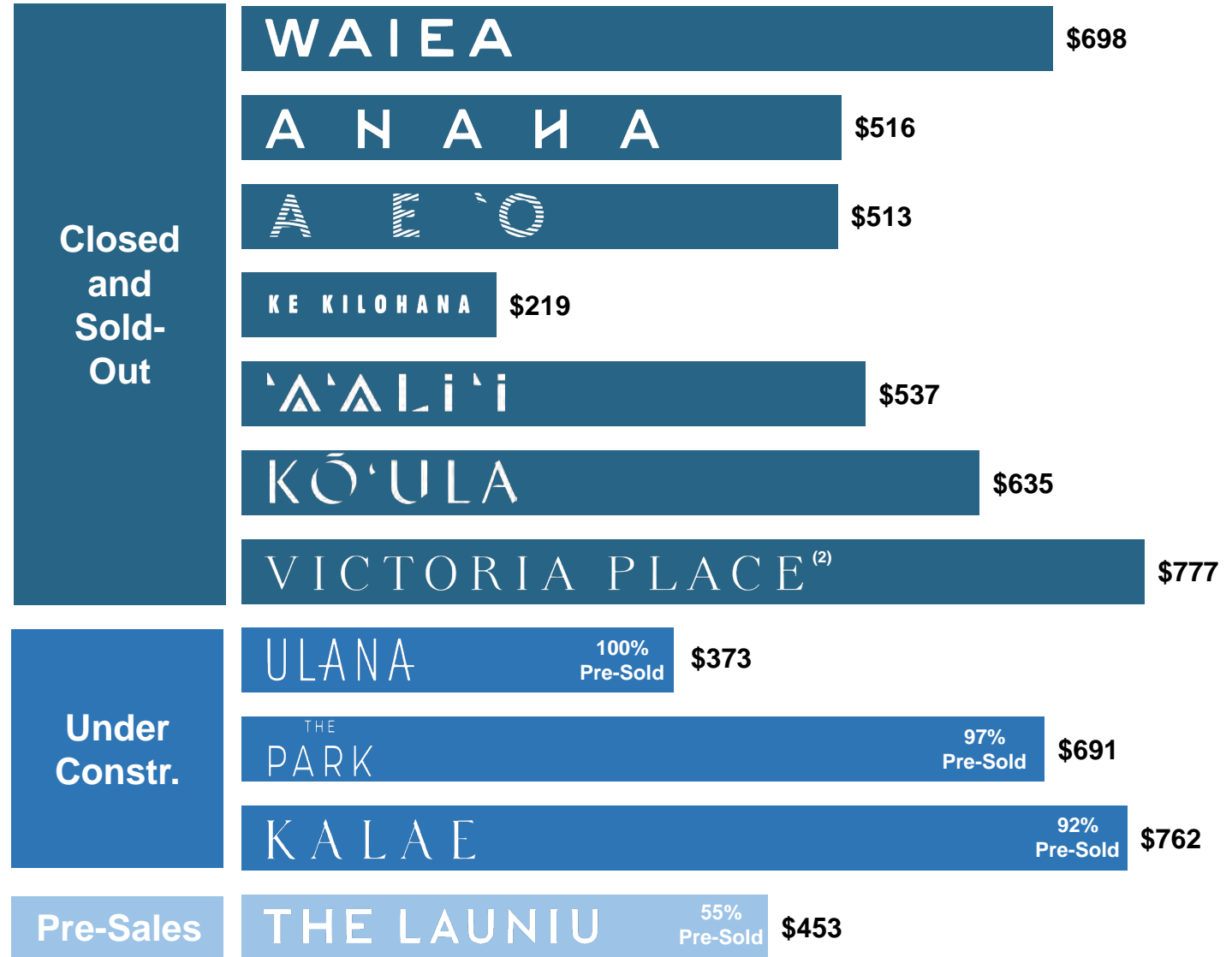
1

Pre-Sales



WARD VILLAGE. Revenues by Tower

\$ Millions



Strong Record of Delivering World-Class Condominiums

Completed and Sold-Out Towers – 2016 to 2023

WAIEA



177 Units
2016

ANAHA



317 Units
2017

AE'O



465 Units
2018

**KE
KILOHANA**



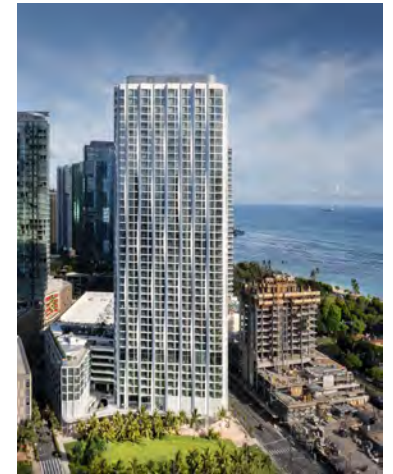
423 Units
2019

'A'ALI'I



750 Units
2021

KŌ'ULA



565 Units
2022

2,697 Condominium Units Generated \$3.1B of Condo Sales Revenue

New Condo Developments Underway

Now Complete

VICTORIA PLACE⁽¹⁾



**349 Units
2024**

Under Construction

ULANA



**696 Units
2025**

THE PARK



**545 Units
2026**

KALAE



**329 Units
2027**

Pre-Sales

THE LAUNIU



**485 Units
2028**

Towers Represent \$3.1B of Future Contracted Revenue

Ward Village – Full Development



- Completed
- Under Construction
- Pre-Sales
- Future

Recently Completed Victoria Place

Size

349
Units

Pre-sales
Contracted

100%
Units Sold

\$777M
Future
Revenue

Construction
Timeline

1Q '21
Start

4Q '24
Completion

First Row Luxury Tower

**Expect ~\$760M of Condo Sales Revenue
with 28% Gross Margins in 4Q' 24**



VICTORIA PLACE
1100 ALA MOANA

HAWAI'I

Victoria Place



HAWAI'I

Victoria Place



HAWAII

Victoria Place



Under Construction

The Park Ward Village

Size

545
Units

27k
SF Retail

Pre-sales
Contracted

96%
of Units

\$691M
Future
Revenue

Construction
Timeline

4Q '22
Start

2026
Estimated
Completion

Retail to Generate \$1.9M of Stabilized NOI

20 Units Remaining to Sell



THE
PARK
WARD VILLAGE

HAWAII

The Park Ward Village



HAWAI'I

The Park Ward Village



HAWAII

The Park Ward Village



The Park Ward Village – Construction Status



Under Construction Ulana

Size

696
Units

32k
SF Retail

Pre-sales
Contracted

100%
of Units

\$373M
Future
Revenue

Construction
Timeline

1Q '23
Start

4Q '25
Estimated
Completion

Retail to Generate \$760k of Stabilized NOI

Satisfies HHH's Remaining
Workforce Housing Requirements



ULANA
WARD VILLAGE



HAWAII

Ulana Ward Village



HAWAI'I

Ulana Ward Village



HAWAI'I

Ulana Ward Village



HAWAI'I

Ulana Ward Village – Construction Status



Under Construction Kalae

Size

329
Units

2k
SF Retail

Pre-sales
Contracted

92%
of Units

\$762M
Future
Revenue

Construction
Timeline

2Q '24
Start

2027
Estimated
Completion

First Row Premier Tower

25 Units Remaining to Sell



KALAE

1000 ALA MOANA

HAWAII

Kalae



HAWAI'I

Kalae



HAWAI'I

Kalae



Pre-Sales The Launiu

Size

485
Units

10k
SF Retail

Pre-sales
Contracted

55%
of Units

\$453M
Future
Revenue

Construction
Timeline

2025
Estimated
Start

2028
Estimated
Completion

First Row Premium Condo Tower

Pre-Sales Commenced in 1Q 2024



THE LAUNIU

WARD VILLAGE.

HAWAI'I

The Launiu



HAWAI'I

The Launiu



Future Ward Village Condos in Planning

3

Condo Towers

834

Condo Units

Up to ~\$2.5B

Potential Revenue

18k

SF Future Retail



WARD VILLAGE.



Melia and 'Ilima



Mahana Ward Village

Future Towers Melia and 'Ilima

Melia

221
Units

8k
SF Retail

'Ilima

148
Units

Partnership with
Discovery Land
Company

Timeline

2025
Pre-Sales Commence

First Row Luxury on Ala Moana Beach

Estimated Completion in 2030




WARD VILLAGE.


Discovery
LAND COMPANY

Melia and 'Ilima

Building Architecture

RAMSA
ROBERT A.M. STERN ARCHITECTS



15 Central Park West

Interior Design

CHAMPALIMAUD



The Ritz-Carlton, Grand Cayman

Landscape Architecture

VITA



El Dorado Golf & Beach Club, Los Cabos

The Diamondhead Dream Team – Bringing Melia and 'Ilima to Life

HAWAI'I

Melia and 'Ilima



HAWAII'

Melia and 'Ilima



HAWAI'I

Melia and 'Ilima



Future Tower Mahana Ward Village

Size

465
Units

10k
SF Retail

Pre-sales

2026
Estimated
Pre-Sales Commence

Construction
Timeline

2028
Estimated
Start

2031
Estimated
Completion

Third Row Development

Represents the Final Condo Project
Under Existing Entitlements




WARD VILLAGE.

HAWAI'I

Mahana Ward Village



Ward Village Entitlements at Full Development

14

Condo Towers

5,935

Condo Units

Up to ~\$9B

Potential Condo Revenue

~900k

SF Retail



WARD VILLAGE®



ONLY HERE.

HHCommunities

Howard Hughes

HHH Sustainability Guidelines

Master Planned Communities

- ✓ Communities planned with 20%+ open green space with extensive natural infrastructure such as lakes, preserves, and trails
- ✓ New home design guidelines include sustainability criteria



Strategic Developments

- ✓ Target LEED certification on all new developments
- ✓ Green requirements mandated for all new developments with energy and water efficiency to exceed local codes



Operating Assets

- ✓ Mandated energy and water benchmarking requirements to reduce utility expenses
- ✓ Assets verified by annual ENERGY STAR certifications



Corporate

- ✓ Issued new carbon reduction goals by 2030 – validated by SBTi
- ✓ Annual Communities Report
- ✓ Ranked #1 Americas Diversified Listed Company by GRESB



HHCommunities: Driving Results and Receiving Recognition

GRESB Sustainability Benchmark



Sector Leader

1st Americas
 Diversified Listed
 Peer Group – 2024

Green Certifications

83 Certifications Across the Portfolio
 LEED, ENERGY STAR and BOMA 360

TEXAS
42

MARYLAND
25

NEVADA
9

HAWAI'I
7

Energy Reduction Successes

Reductions - 2023 vs. 2022

ENERGY INTENSITY
23%

EMISSIONS
24%

WATER INTENSITY
27%

LEED Community Certifications

The Woodlands®
Achieved in 2022

BRIDGELAND®
Achieved in 2022

SUMMERLIN®
Achieved in 2024

WARD VILLAGE. LEED Platinum for
 Neighborhood Development
Achieved in 2013

Percentage of waste recycled increased from 9% to 27%

HHH Leads the Industry in Community Pre-certifications

HOWARD HUGHES Source: Company filings and data.
 Note: All statistics as of December 31, 2023.



HHH Decarbonization Targets by 2030

(vs. 2019 base year)

Scope 1 and 2

Absolute emissions reduction

46%



Scope 3 Capital Goods

Absolute emissions reduction from capital goods

27.5%



Scope 3 Use of Sold Products

Emissions reduction from use of sold products per SF of sold building

55%



Validated by Science Based Targets Initiative (SBTi) and Aligned with 1.5° Celsius

Summerlin – Leading in Water Conservation



First community in Nevada to implement strict water conservation guidelines

2018  **2023**

Significant Growth with **~17k** New Residents

Total Water Consumption is UNCHANGED

Growth Since 2018



20+ Years of Exceptional Water Management



Southern Nevada Water Authority Consumption and Targets

Grass Removal Initiative

In 2021, Summerlin launched an initiative to remove non-functional grass and replace with native landscaping



Teravalis – Water Management and Supply

Targeting a **35%** Reduction vs. Arizona's Current Consumption



Community Requirements

- WaterSense and ENERGY STAR fixtures and appliances
- No natural turf allowed and drought tolerant plants only
- Drip irrigation with weather-based controller only
- Max pool size/depth = 600 SF / 5', covers required
- AC drip line tied into plumbing
- Smart water meters that help detect leaks
- Car washing restrictions

Water Rights in Teravalis



HHH is working with the Arizona Dept of Water Resources for Additional Water Certificates

HHH Culture



HHCares – Making a Positive Impact

2,800
Volunteer
Hours

220+
Charities
Supported

\$2.6M
Donated
(Including \$250k of
employee donations and
company matches)

865k
Meals
Packed

8,100+
Employee
Award
Moments

\$15k
High School
Scholarships

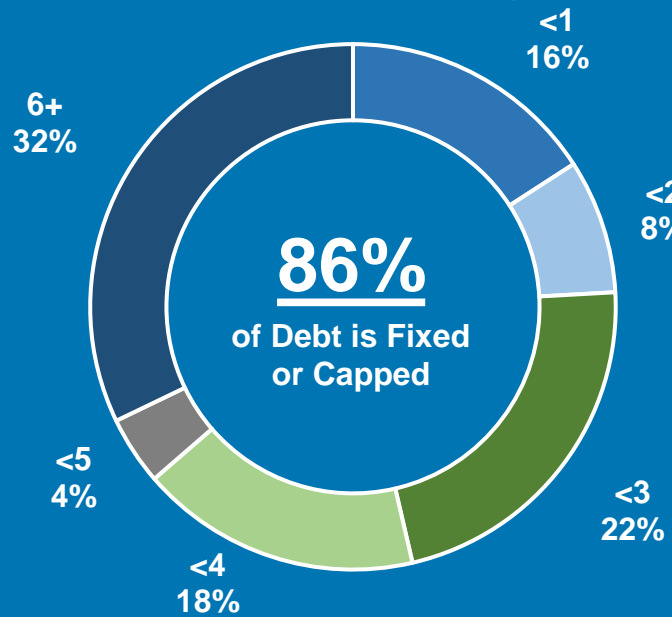
As we build for the future, we remain sharply attuned to our ability—and our responsibility—to impact the lives of those within our communities and the world at large, as well as those within our own organization.

Corporate and Balance Sheet

Howard Hughes

HHH Financings and Future Debt Outlook

Years Until Maturity

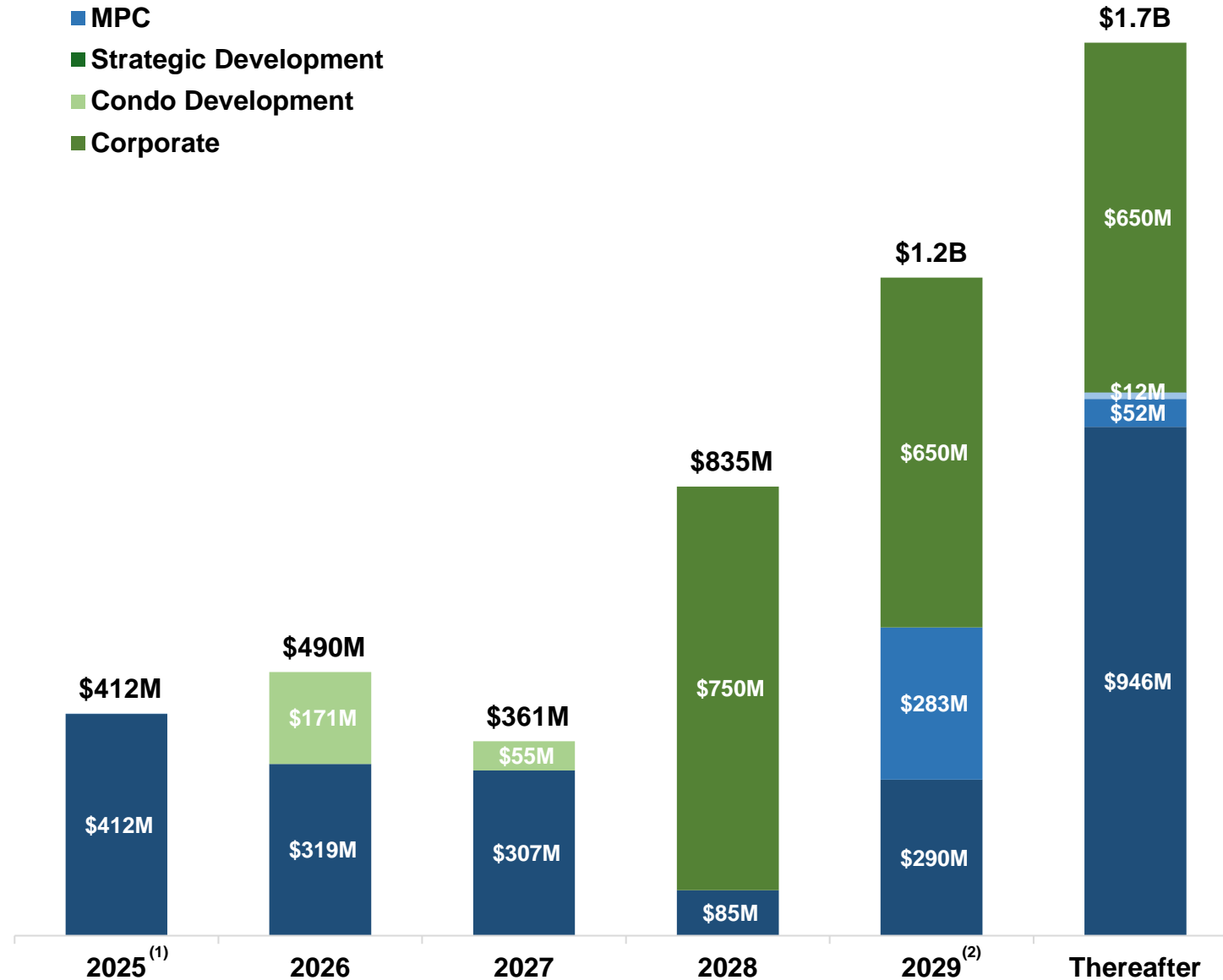


4.4 Yrs.
Weighted-Average
Debt Maturity

5.69%
Weighted-Average
Interest Rate

Debt Maturities by Segment Over the Next 5 Years

- Operating Assets
- MPC
- Strategic Development
- Condo Development
- Corporate



Source: Company filings and data.

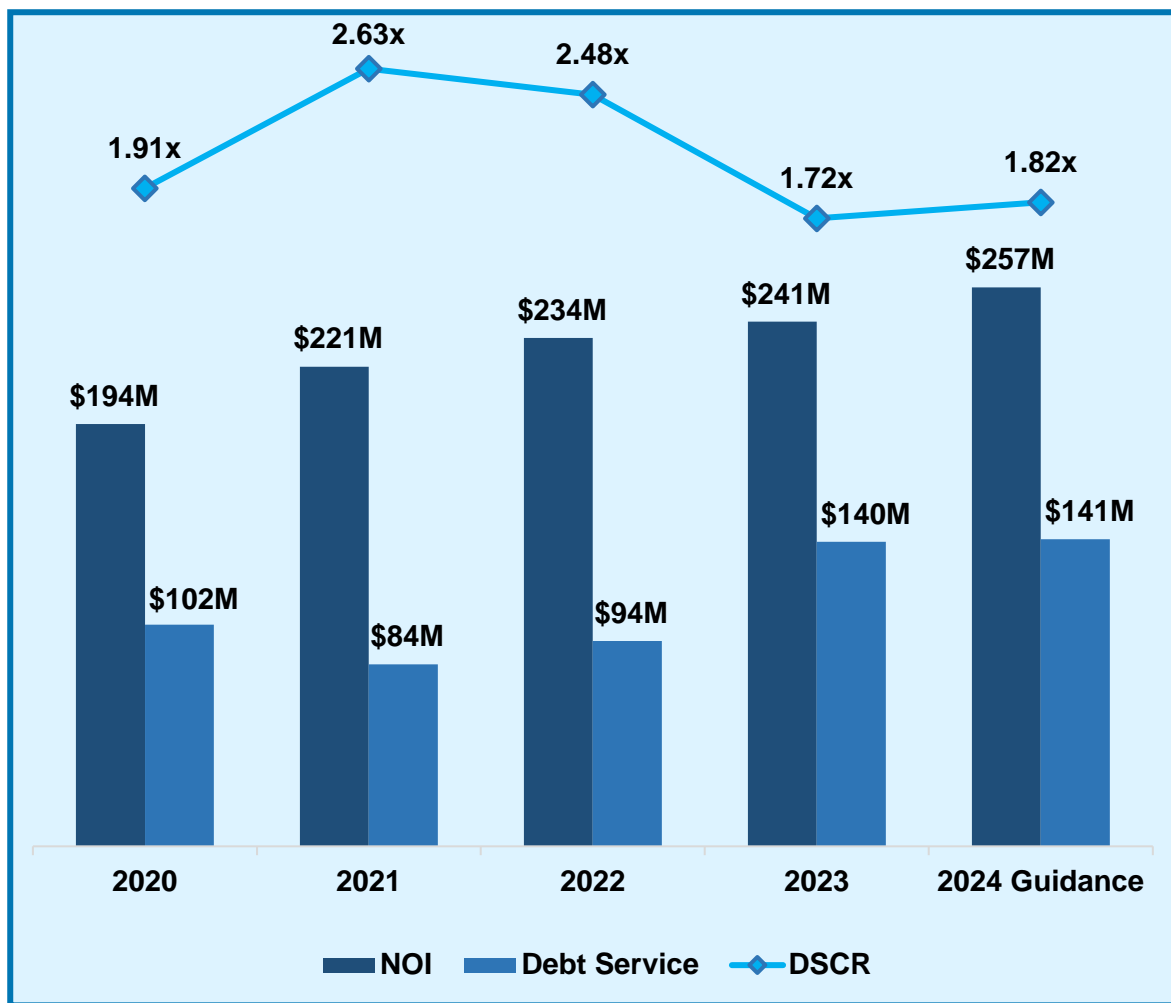
Note: As of September 30, 2024.


(1) Excludes \$49M paydown of Ward Village infrastructure debt in November 2024.


(2) MPC Bridgeland Notes were extended by three years to 2029 in October 2024.


HHH Sufficient Recurring Income to Cover Debt


Operating Assets Generate Ample Income to Service Debt Obligations




Portfolio DSCR
1.82x


Retail DSCR
3.13x


Multi-Family DSCR
1.33x

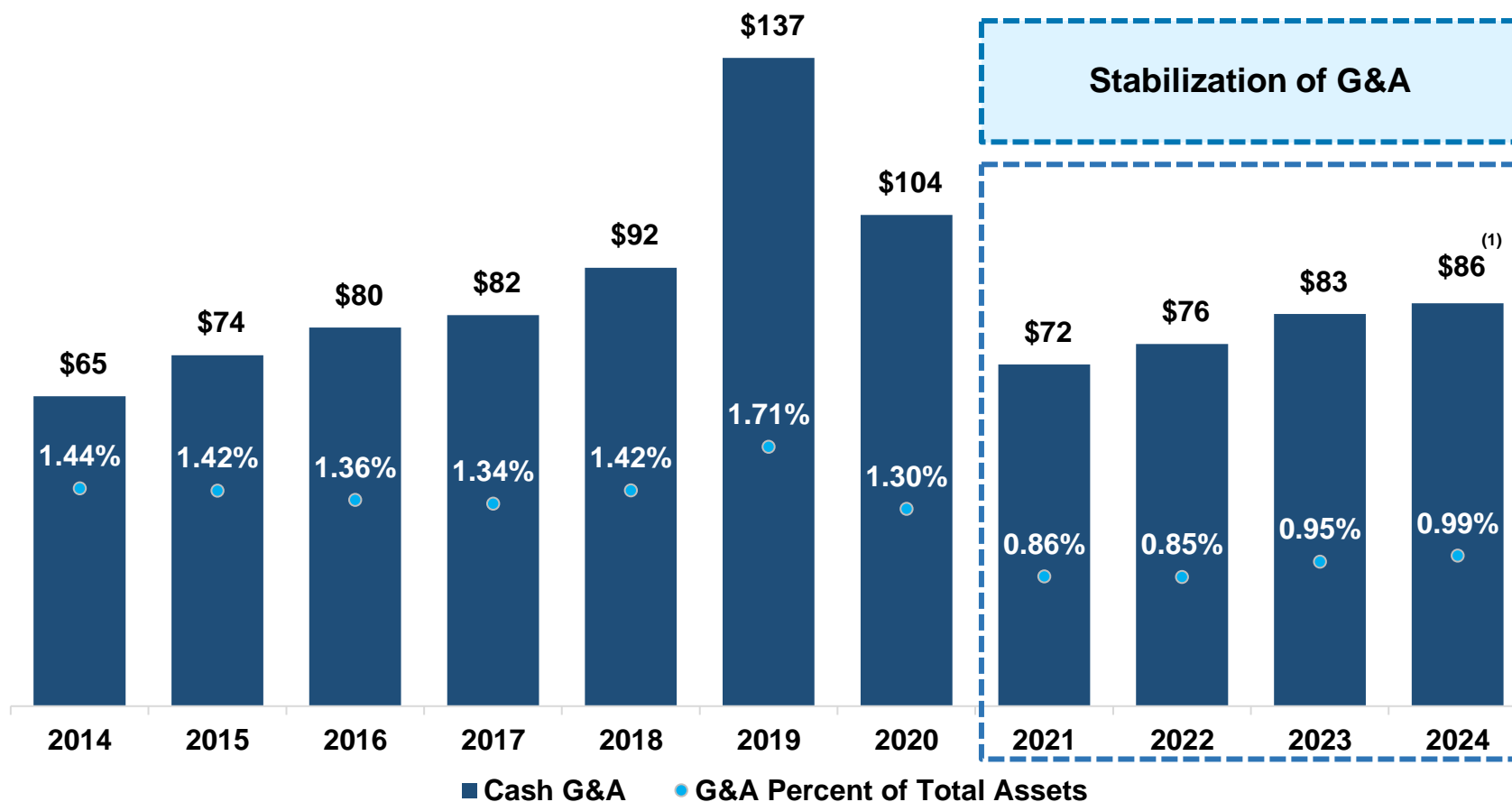

Office DSCR
1.68x


Operating Assets WAIR
5.5%


Historical Yield
9.0%

HHH has Significantly Reduced and Stabilized Cash G&A

10-Year Cash G&A Trend



FY 2024 Cash G&A Guidance⁽¹⁾



Efficient Operations

Decade of performance shows HHH's ability to right-size costs leading to stabilized G&A despite continued strong growth

Future Growth

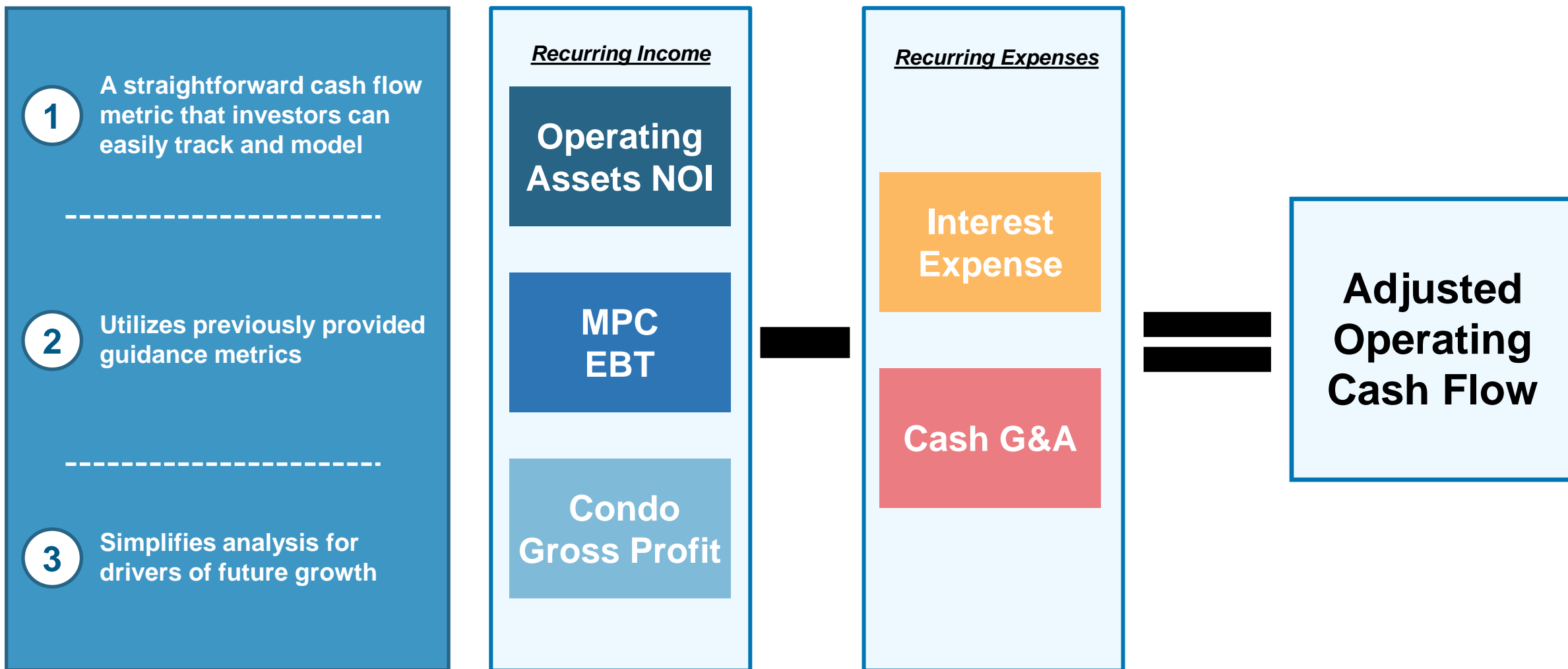
G&A savings provide incremental funding for new developments and future growth

Adjusted Operating Cash Flow Metric

Howard Hughes

New Guidance Metric: Adjusted Operating Cash Flow

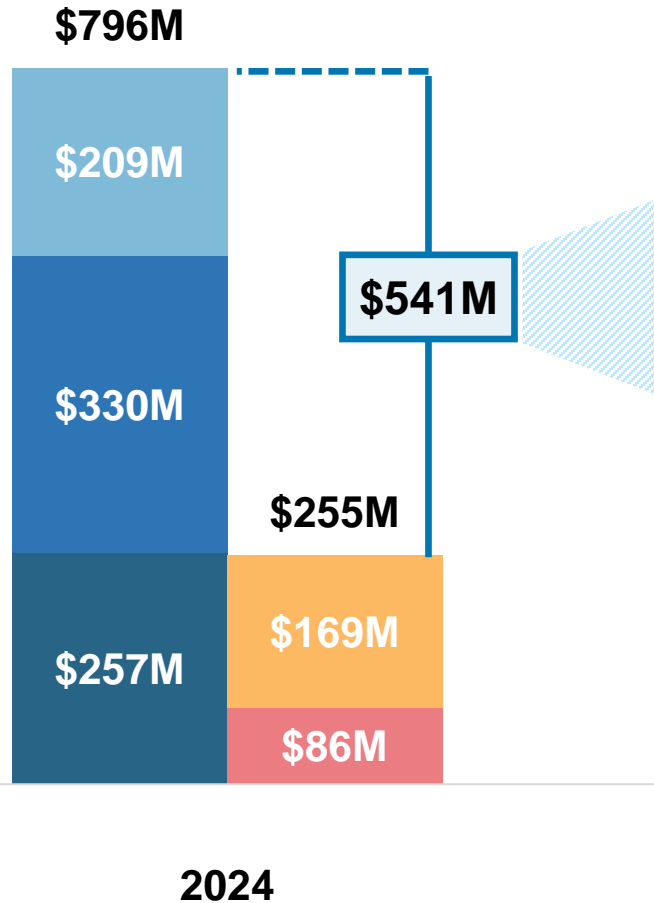
Giving Clarity into HHH's Self-Funding Business Model



Adjusted Operating Cash Flow Reflects Strong Results

2024 Adjusted Operating Cash Flow ^{(1) (2)}

- Condo Gross Profit
- MPC EBT
- Operating Assets NOI
- Interest Expense
- Cash G&A



Capital Allocation Decisions

Future
Developments

Share
Buybacks

Debt
Paydown

- 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

Positive Outlook with Continued Growth Ahead

Strong 2025 Expected Through Successful Execution of HHH's Business Model

**MPC
EBT**

EBT is anticipated to exceed historical averages and align with strong results achieved over the last 3 years

**Operating
Assets
NOI**

Continued growth due to stabilization of new office and multi-family developments

**Condo
Gross
Profit**

Ulana—a workforce housing tower—will deliver in 4Q 2025 with break-even gross margins, as expected

**Cash
G&A**

G&A expenses are expected to remain similar to levels achieved in 2024

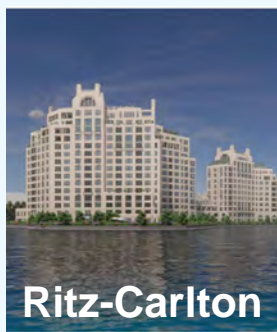
2026 and 2027 to Significantly Benefit from Exceptional Condo Pre-Sales

2026



\$691M
Contracted Revenue

2027



\$1.1B
Contracted Revenue

NAV Update

Howard Hughes

Meaningful Upside Reflected in 2024 NAV

Tremendous Value Opportunity

- During last year's Investor Day, management walked investors through HHH's illustrative sum of the parts analysis
- HHH's conservative sum of the parts analysis points to an NAV/share of **\$118/share**
- Using the same valuation framework and assumptions, management updated this analysis based on the HHH's 3Q '24 results and current cap rates
- Discontinued Operations (the Seaport Entertainment spinoff) was the primary driver of the YoY decline with an impact of **~\$23/share**

Illustrative Sum of the Parts Value

HHH Segments	NAV	Per Share
Operating Assets	\$1,178	\$24
Master Planned Communities	\$5,157	\$104
Condominiums	\$1,335	\$27
Corporate	(\$1,817)	(\$37)
Sum of the Parts Total	<u>\$5,853</u>	<u>\$118</u>

Market Premium/(Discount) to NAV (48%)⁽¹⁾

NAV Discount Narrowed Amid Strong Core Outlook Despite Seaport Spin-off

Source: Company filings and data. As of September 30, 2024.

Note: In \$ millions except per share data. Shares outstanding: 49.762M

(1) Based on stock price of \$ \$79.91 on November 15, 2024.

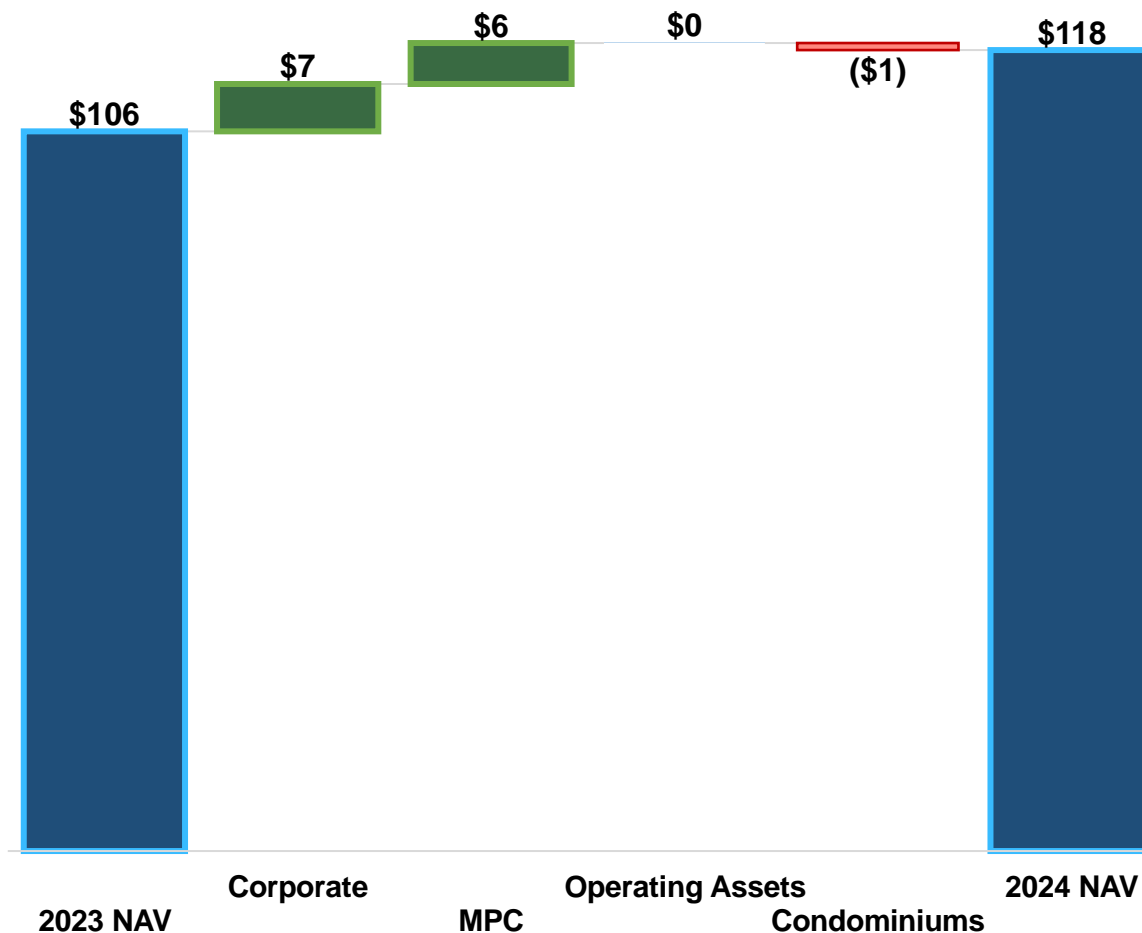
Bridging NAV From The Previous Investor Day

HHH NAV/Share by Segment

HHH Segments	Jun '23	Sep '24
Operating Assets	\$24	\$24
Master Planned Communities	\$98	\$104
Condominiums	\$28	\$27
Corporate	(\$44)	(\$37)
Continuing Ops Total	\$106	\$118
Discontinued Operations ⁽¹⁾	\$23	\$0
Sum of the Parts Total	\$129	\$118

NAV Remains Strong after Spin-Off

Financing Increase Offset by Value Creation

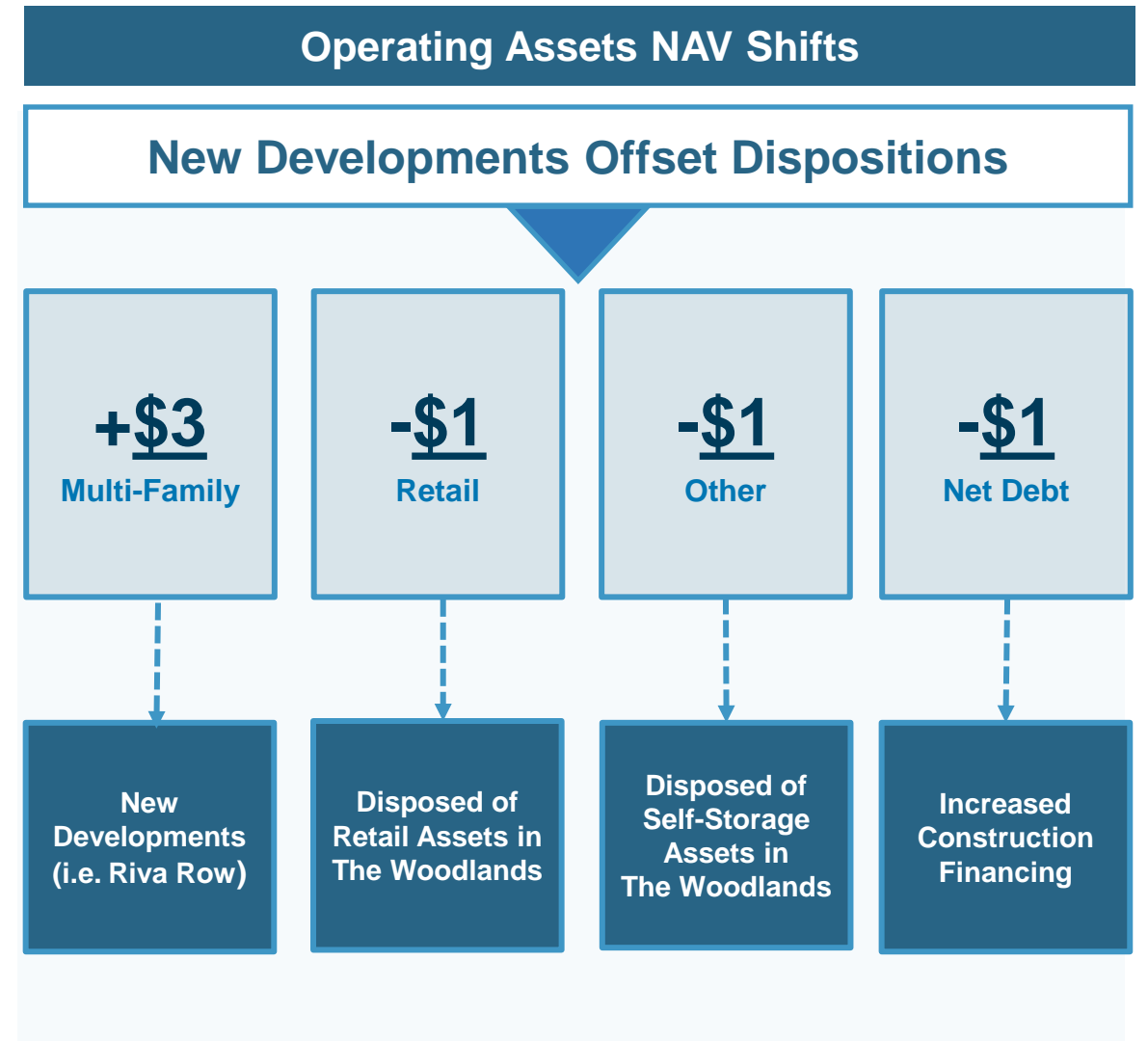
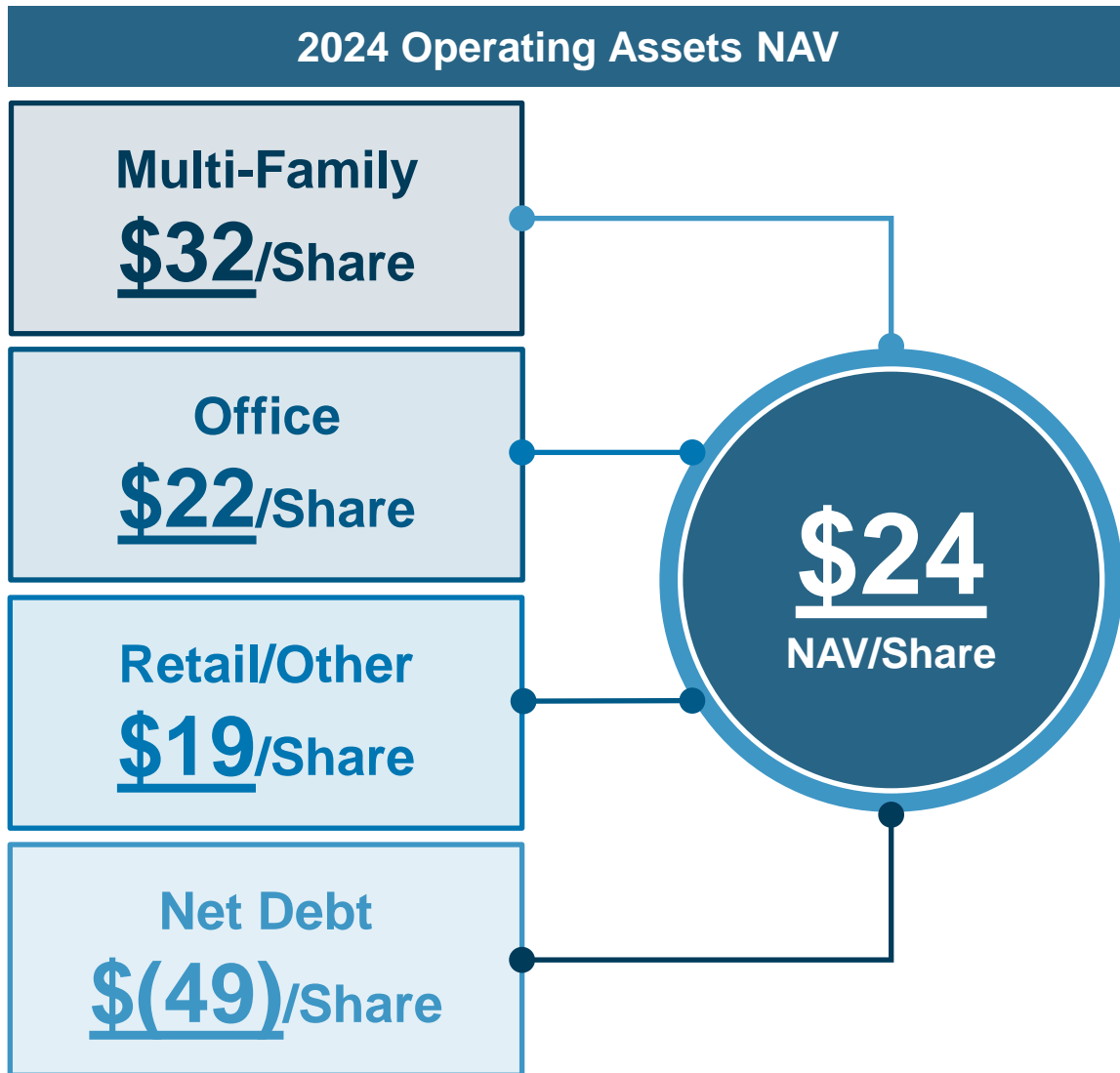


Source: Company filings and data. As of September 30, 2024.

Note: Value \$ per share. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M.

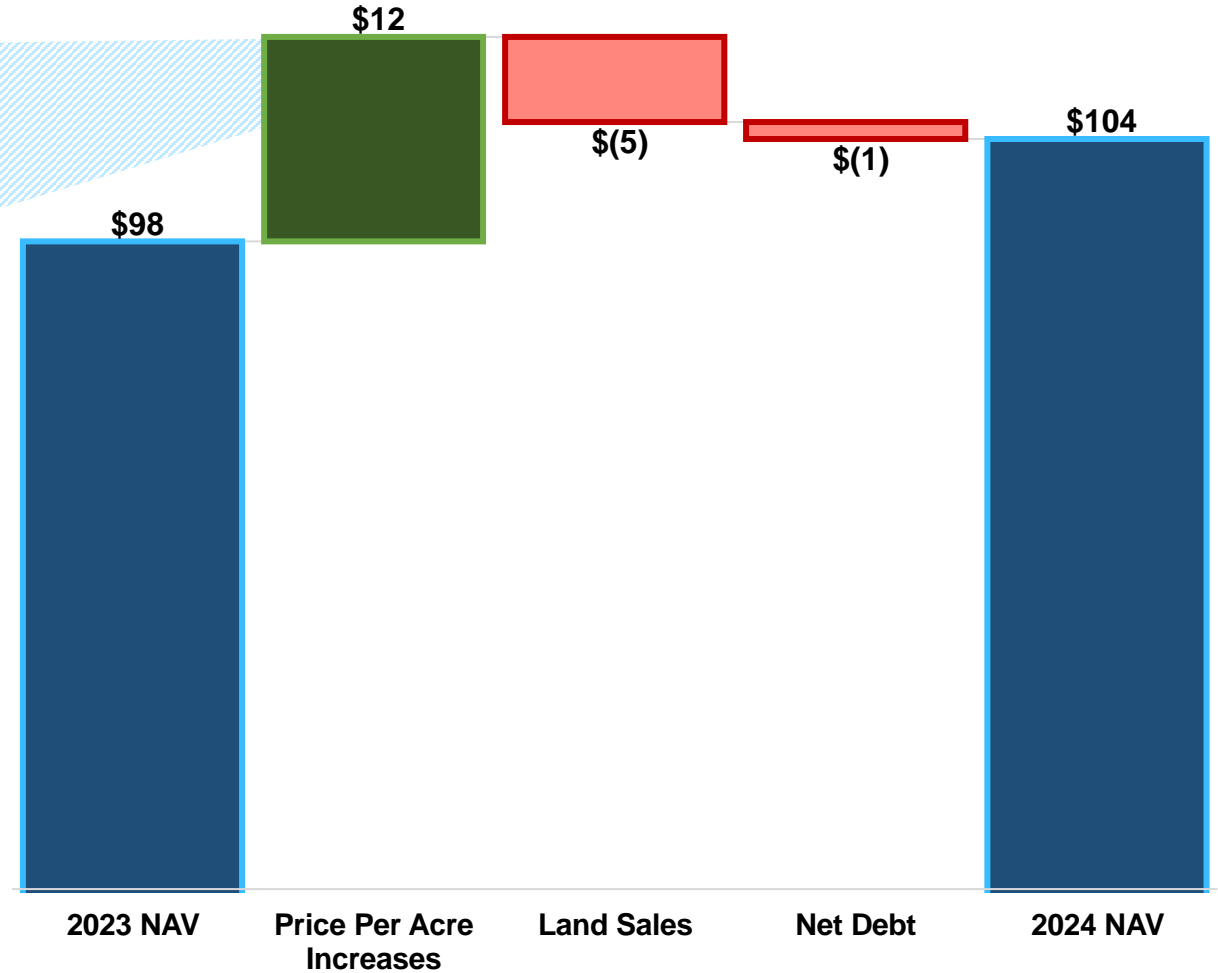
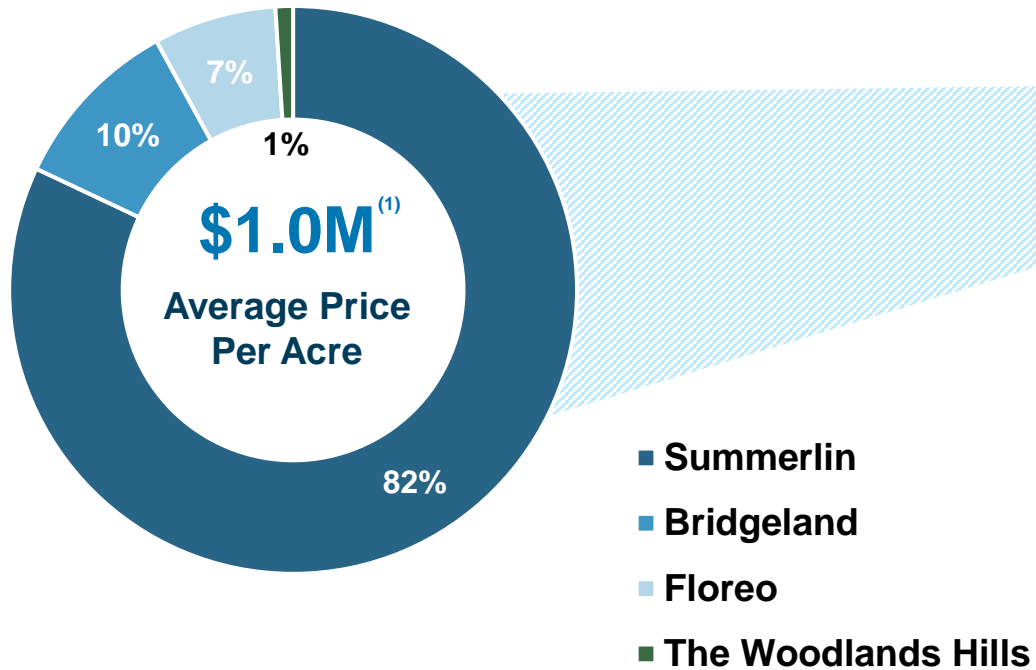
(1) Inclusive of assets spun-off into Seaport Entertainment Group.

Operating Assets are an Impactful Component to NAV



Cycle of Value Creation Drives MPC NAV Growth

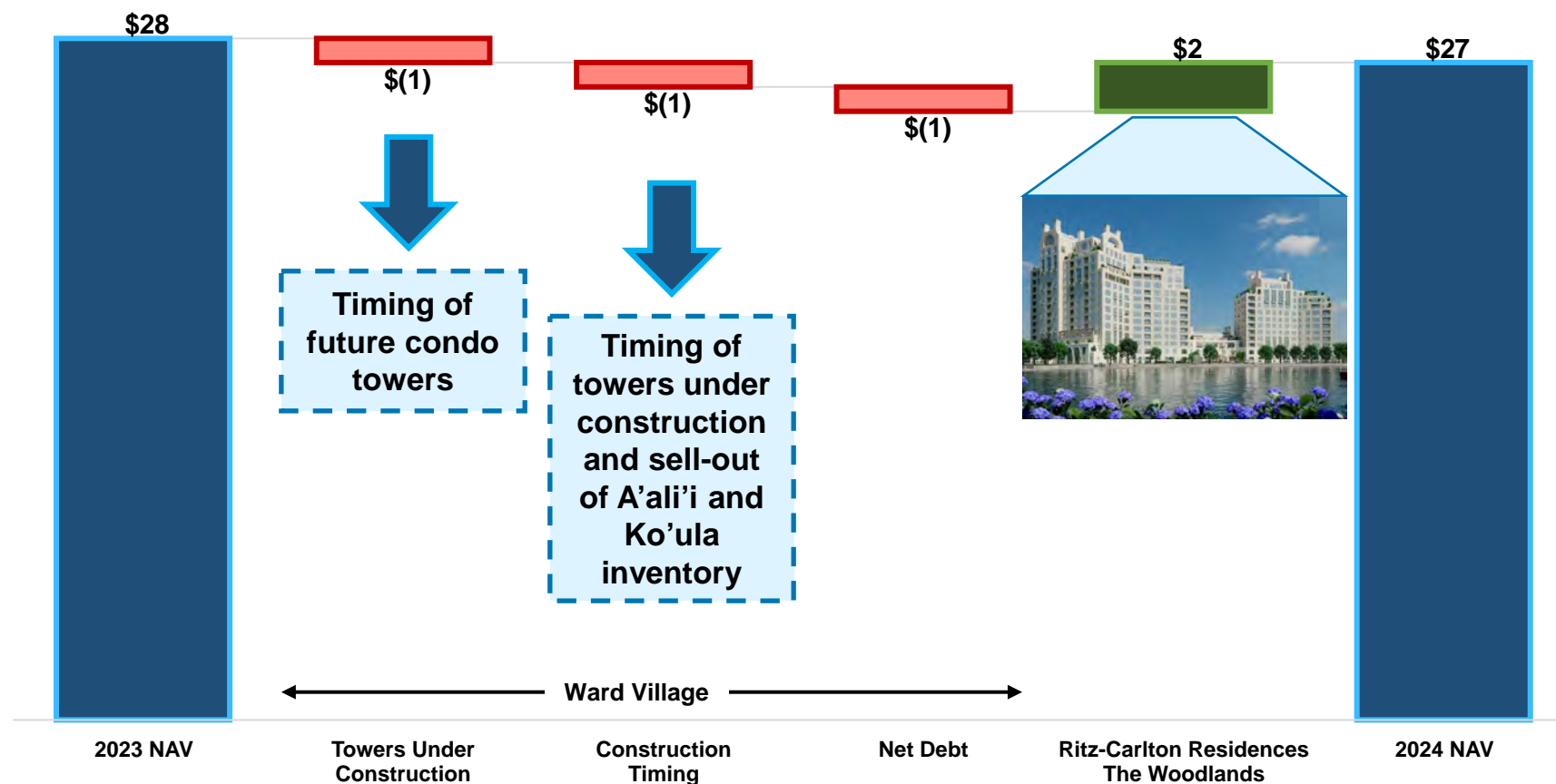
Price Per Acre Growth Outpaces Land Sales



- Driven by the quality of our communities, price per acre reached an average record high of **\$1.0M** / acre⁽¹⁾
- Despite a reduction in the land bank, MPC's valuation continues to expand

All-Time High in Condominium Construction

New Towers Give Potential for Future Growth



Victoria Place closings ongoing in 4Q '24 – will provide \$3/sh. of cash to Corporate

Final Thoughts...

HHH Investor Day

2024

- ✓ **With the Seaport Entertainment spinoff completed, we are solely focused on creating value within our core businesses**
- ✓ **We have successfully navigated market headwinds across the portfolio and delivered significant growth and new financial records in every segment**
- ✓ **We anticipate significant cash generation in the years ahead driven by strong MPC markets, Operating Assets growth, and significant condo deliveries**
- ✓ **Our self-funded business cycle gives us a unique opportunity to continue driving value for our shareholders for years to come**

Q&A

Howard Hughes

Appendix

Howard Hughes

NAV Sensitivity Analysis

NAV Impact Based on Changes in Assumptions

		<u>Change in Operating Assets Cap Rate</u>				
		1.0%	0.5%	0.0%	(0.5)%	(1.0)%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$114	\$119	\$125	\$132	\$140
	(0.5)%	\$110	\$115	\$121	\$128	\$136
	0.0%	\$107	\$112	\$118	\$124	\$132
	0.5%	\$104	\$109	\$114	\$121	\$129
	1.0%	\$101	\$105	\$111	\$118	\$126

		<u>Change in MPC Land Value Growth Rate</u>				
		(1.0)%	(0.5)%	0.0%	0.5%	1.0%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$118	\$121	\$125	\$129	\$133
	(0.5)%	\$114	\$118	\$121	\$125	\$129
	0.0%	\$111	\$114	\$118	\$121	\$125
	0.5%	\$108	\$111	\$114	\$118	\$121
	1.0%	\$105	\$108	\$111	\$114	\$118

Operating Assets NAV

NAV Detail

	2023		2024	
Stabilized Assets	Asset Value ⁽¹⁾	Per Share	Asset Value ⁽¹⁾	Per Share
Office	\$1,009		\$991	
Multi-Family	1,119		1,198	
Retail	795		725	
Other	289		169	
Stabilized Sub-Total	\$3,212	\$65	\$3,083	\$62
Unstabilized & Under Construction Assets	Asset Value ⁽²⁾	Per Share	Asset Value ⁽²⁾	Per Share
Office	\$32		\$69	
Multi-Family	313		385	
Retail	54		70	
Unstabilized & U.C. Sub-Total	\$399	\$8	\$524	\$11
Gross Asset Value	\$3,611	\$73	\$3,607	\$72
Less: Segment Net Debt	(2,377)		(2,429)	
Net Asset Value	\$1,234	\$24	\$1,178	\$24

NAV Assumptions

	2023	2024
Cap Rates		
Office	11.2%	11.7%
Multi-Family	5.3%	5.2%
Retail	6.5%	6.8%
Other	6.0%	6.0%
Discount Rates		
Office	12.7%	13.2%
Multi-Family	6.8%	6.7%
Retail	8.0%	8.3%
Years to Stabilize (Unstabilized & Under Construction Assets only)		
Office	3.1 Years	2.5 Years
Retail	3.3 Years	3.3 Years
Multi-Family	2.9 Years	2.6 Years

Source: Company filings and data. Cap rates sourced from CBRE and Green Street. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M. Third-party cap rates reduced by 25bps. NOI figures based on pro-rata ownership.

HOWARD HUGHES Note: In \$ millions except per share data. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

(1) Asset value calculated using annualized NOI / cap rate. (2) Asset value calculated using (stabilized NOI / cap rate) less remaining cost to complete, then discounting back from the years it will take the asset to stabilize.

Master Planned Communities NAV

NAV Detail

	2023		2024	
Residential	Asset Value ⁽¹⁾	Per Share	Asset Value ⁽¹⁾	Per Share
Teravalis	\$517		\$660	
Floreo	60		83	
The Woodlands	50		50	
The Woodlands Hills	124		124	
Bridgeland	658		372	
Summerlin	1,403		1,886	
Residential Sub-Total	\$2,812	\$57	\$3,176	\$64
Commercial	Asset Value ⁽¹⁾	Per Share	Asset Value ⁽¹⁾	Per Share
Teravalis	\$151		\$184	
Floreo	14		18	
The Woodlands	551		541	
The Woodlands Hills	50		55	
Bridgeland	411		475	
Summerlin	595		477	
Columbia	0		0	
Commercial Sub-Total	\$1,779	\$36	\$1,750	\$35
Gross Asset Value	\$4,584	\$92	\$4,926	\$99
Less: Segment Net Debt	296		231	
Net Asset Value	\$4,880	\$98	\$5,157	\$104

NAV Assumptions

Residential Assumptions		Commercial Assumptions	
Land Price Growth Rate		Land Price Growth Rate	
Teravalis	6.0%	Teravalis	3.5%
Floreo	6.0%	Floreo	3.5%
The Woodlands	7.0%	The Woodlands	3.5%
The Woodlands Hills	5.0%	The Woodlands Hills	3.5%
Bridgeland	6.0%	Bridgeland	3.5%
Summerlin	7.0%	Summerlin	3.5%
Discount Rates		Discount Rates	
Teravalis	20.0%	Teravalis	20.0%
Floreo	15.0%	Floreo	15.0%
The Woodlands	7.0%	The Woodlands	7.0%
The Woodlands Hills	9.0%	The Woodlands Hills	9.0%
Bridgeland	8.0%	Bridgeland	8.0%
Summerlin	7.0%	Summerlin	7.0%
Expected Cash Margin			
Teravalis	75.0%		
Floreo	52.6%		
The Woodlands	96.7%		
The Woodlands Hills	88.9%		
Bridgeland	78.2%		
Summerlin	80.4%		

Source: Company filings and data.

Note: In \$ millions except per share data. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M.

2023 data as of June 30, 2023. 2024 data as of September 30, 2024. (1) Assumes a 22% tax rate applied to GAAP profits.

Condominium NAV

NAV Detail

	2023		2024	
	Asset Value	Per Share	Asset Value	Per Share
Completed & Under Construction Towers				
Condo Tower Net Asset Value ⁽¹⁾	\$358		\$522	
Less: Segment Net Debt	(2)		(58)	
Net Asset Value	\$356	\$7	\$464	\$9
Pre-Sales and Future Towers				
Market Rate	\$888		\$729	
Workforce Housing	0		0	
Residential Entitlements⁽¹⁾	\$888	\$18	\$729	\$15
To-Be-Built Retail				
Retail Entitlements	\$137	\$3	\$142	\$3
Net Asset Value	\$1,381	\$28	\$1,244	\$27

NAV Assumptions

Completed & Under Construction Towers	2023	2024
Discount Rate		
Remaining Units on Completed Towers	4.0%	-
Under Construction Towers	7.0%	6.0%
Pre-Sales and Future Towers	2023	2024
Future Tower Assumptions		
Avg. Price PSF	\$1,400	\$2,230
Price PSF Growth Rate	4.0%	4.0%
Discount Rate	11.0%	7.0%
Profit Margin	27.5%	28%
Est. Sellout	2029	2031
Remaining Entitlements (SF)	3,958	1,538
To-Be-Built Retail	2023	2024
Future Retail Assumptions		
Cap Rate	5.6%	6.0%
Discount Rate	11.0%	11.0%
Years to Stabilize	7.0 Years	10.0 Years

Source: Company filings and data, cap rate sourced from Green Street.

Note: In \$ millions except per share data and PSF data. SF in thousands. Shares outstanding: 2023 – 49.481M | 2024 – 49.762M. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

Third-party cap rate reduced by 25bps.

(1) Assumes a 22% tax rate applied to GAAP profits.

Net Debt Reconciliation

2023 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,397)	\$21	\$(2,376)
Master Planned Communities	(434)	731	297
Ward Village	(115)	0	(115)
Seaport	(100)	15	(85)
Corporate & Non-Core ⁽²⁾	(2,028)	284	(1,744)
Total Net Debt	\$(5,074)	\$1,051	\$(4,023)

2024 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,444)	\$15	\$(2,429)
Master Planned Communities	(405)	636	231
Ward Village	(579)	0	(579)
Corporate & Non-Core ⁽²⁾	(2,033)	300	(1,733)
Total Net Debt	\$(5,461)	\$951	\$(4,510)

Source: Company filings and data.

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Note: In \$ millions. 2023 data as of June 30, 2023. 2024 data as of September 30, 2024.

(1) Includes debt of \$52.0M and \$13.0M from Strategic Developments and cash of \$5.3M and \$15.0M in 2023 and 2024, respectively. (2) Includes cash of \$23.3M and \$25.1M from Strategic Developments in 2023 and 2024, respectively.



Other Assets / (Liabilities) & Other RE Assets

Other Assets / (Liabilities)

	2023	2024
Other Cash Assets		
Restricted cash	\$204	\$108
Accounts receivable, net	104	101
Notes receivable	0	0
Deferred expenses, net	139	153
Other assets, net	267	242
Less: SID & TIF rec in other assets	(0)	0
Total Other Cash Assets	\$714	\$604
Other Cash Liabilities		
Deferred tax liabilities, net	\$(236)	\$(77)
Accounts payable & other liabilities	(967)	(677)
Total Other Cash Liabilities	\$(1,203)	\$(754)
Total Other Cash Assets / (Liabilities)	\$(489)	\$(150)

Other Real Estate Assets

	2023	2024
Other Real Estate Assets		
West End Alexandria	\$57	\$57
Total Book Value	\$57	\$57

Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,				
	2024	2023	2024	2023	2023	2022	2021	2020	2019
Operating Assets Segment									
Total revenues	\$ 114,019	\$ 106,178	\$ 331,779	\$ 310,942	\$ 410,254	\$401,304	\$415,104	\$365,174	\$375,041
Total operating expenses	(48,987)	(47,960)	(142,751)	(134,486)	(179,865)	(170,114)	(187,820)	(174,870)	(170,346)
Segment operating income (loss)	65,032	58,218	189,028	176,456	230,389	231,190	227,284	190,304	204,695
Depreciation and amortization	(42,252)	(40,647)	(125,903)	(116,454)	(161,138)	(145,208)	(153,893)	(155,381)	(109,747)
Interest income (expense), net	(36,661)	(31,337)	(103,768)	(89,419)	(125,197)	(87,664)	(73,017)	(88,886)	(79,141)
Other income (loss), net	(54)	(186)	896	2,078	2,092	(1,383)	(10,306)	456	1,119
Equity in earnings (losses) from unconsolidated ventures	(2,109)	1,363	4,044	5,311	2,968	22,262	(67,042)	(7,366)	3,673
Gain (loss) on sale or disposal of real estate and other assets, net	3,165	16,050	7,959	20,764	23,926	29,588	39,168	38,232	—
Selling profit from sales-type leases	—	—	—	—	—	—	—	—	13,537
Gain (loss) on extinguishment of debt	—	—	(198)	—	(97)	(2,230)	(1,926)	(1,521)	—
Provision for impairment	—	—	—	—	—	—	—	(48,738)	—
Operating Assets segment EBT	(12,879)	3,461	(27,942)	(1,264)	(27,057)	46,555	(39,732)	(72,900)	34,136
Add back:									
Depreciation and amortization	42,252	40,647	125,903	116,454	161,138	145,208	153,893	155,381	109,747
Interest (income) expense, net	36,661	31,337	103,768	89,419	125,197	87,664	73,017	88,886	79,141
Equity in (earnings) losses from unconsolidated ventures	2,109	(1,363)	(4,044)	(5,311)	(2,968)	(22,262)	67,042	7,366	(3,673)
(Gain) loss on sale or disposal of real estate and other assets, net	(3,165)	(16,050)	(7,959)	(20,764)	(23,926)	(29,588)	(39,168)	(38,232)	—
(Gain) loss on extinguishment of debt	—	—	198	—	97	2,230	1,926	1,521	—
Selling profit from sales-type leases	—	—	—	—	—	—	—	—	(13,537)
Provision for impairment	—	—	—	—	—	—	—	48,738	—
Impact of straight-line rent	(2,182)	(470)	(3,005)	(2,664)	(2,256)	(11,241)	(14,715)	(7,630)	(9,007)
Other	52	279	(375)	341	337	1,528	10,275	(114)	257
Operating Assets NOI	62,848	57,841	186,544	176,211	230,562	220,094	212,538	183,016	197,064
Company's share of NOI from equity investments	1,954	2,121	6,022	5,908	7,745	9,061	4,081	7,750	7,318
Distributions from Summerlin Hospital investment	—	—	3,242	3,033	3,033	4,638	3,755	3,724	3,625
Company's share of NOI from unconsolidated ventures	1,954	2,121	9,264	8,941	10,778	13,699	7,836	11,474	10,943
Total Operating Assets NOI	\$ 64,802	\$ 59,962	\$ 195,808	\$ 185,152	\$ 241,340	\$233,793	\$220,374	\$194,490	\$208,007