UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2024

HOWARD HUGHES HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41779**	**93-1869991**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77381
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock $0.01 par value per share	HHH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On July 26, 2024, Howard Hughes Holdings Inc. (the "Company") issued a press release announcing the Company's financial results for the second quarter ended June 30, 2024. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this "Item 2.02 Results of Operations and Financial Condition" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On July 26, 2024, the Company issued supplemental information for the second quarter ended June 30, 2024. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated July 26, 2024, announcing the Company's financial results for the second quarter ended June 30, 2024
99.2	Supplemental information for the quarter ended June 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly
David O'Reilly
Chief Executive Officer

Date: July 26, 2024

Exhibit 99.1

HOWARD HUGHES HOLDINGS INC. REPORTS SECOND QUARTER 2024 RESULTS

Strong performance continues across core businesses with record-setting price per acre in MPCs and improved full-year guidance for Operating Assets and Condos

THE WOODLANDS, Texas, July 26, 2024 – Howard Hughes Holdings Inc. (NYSE: HHH) (the “Company,” “HHH,” or “we”) today announced operating results for the second quarter ended June 30, 2024. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

Second Quarter 2024 Highlights:

- Net income per diluted share of $0.42 compared to a loss of $(0.39) in the prior-year period
- MPC EBT of $123 million driven by an impressive 315% year-over-year increase in residential land sales at a record quarterly average price of $1 million per acre
- Total Operating Assets NOI of $68 million—led by solid office performance and year-over-year growth in retail and multi-family—contributes to a $5 million increase in full-year guidance mid-point to $255 million
- Contracted to sell 94 condominiums in Ward Village® and The Woodlands®—including 66 units at The Launiu and 16 units at The Ritz-Carlton Residences, The Woodlands—representing $207 million of future revenue
- Full-year condo sales guidance increased by $40 million at the mid-point to range between $730 million and $750 million with gross margins of approximately 28%
- Continue to be successful in the credit markets, closing on $550 million of financings, including a construction loan for Kalae® in Ward Village and an key office loan refinancing in The Woodlands
- Subsequent to quarter end, the Company’s Board of Directors approved the spinoff of Seaport Entertainment with an anticipated distribution date of July 31, 2024, providing increased focus on HHH’s core businesses and MPC development going forward

“Howard Hughes delivered outstanding results in each of our core segments during the second quarter, further demonstrating the heightened demand we are experiencing across our national portfolio of acclaimed master planned communities (MPCs),” commented David R. O’Reilly, Chief Executive Officer of Howard Hughes. “In the quarter, we experienced robust residential land sales in our MPC segment, solid NOI performance in Operating Assets, and exceptional pre-sales activity for our condominium projects in Hawai’i and Texas.

“The positive performance from our MPC segment was led by significant sales of residential superpads in Summerlin® at an impressive average price of $1.5 million per acre. This achievement, together with land sales growth in Bridgeland® and The Woodlands Hills®, ultimately contributed to a record price per residential acre for the Company and exceptional MPC EBT of $123 million. With new home sales in these three MPCs expected to surpass 2023 results and vacant developed lot inventories well below historical levels, we expect homebuilder demand for new acreage to remain solid going forward. As a result, we reiterate our full-year MPC EBT guidance with a mid-point of $300 million.

“In Operating Assets, our office portfolio continued to benefit from our remarkable leasing performance during the last two years, delivering strong NOI and 9% sequential growth. Our multi-family assets also performed favorably, achieving record quarterly NOI driven by incremental lease-up at our newest properties. With another 230,000 square feet of new and expanded office leases executed this year, and incremental lease-up to achieve in multi-family, we anticipate continued momentum in the years ahead. For 2024, with our impressive results year-to-date, we now expect the mid-point of our full-year Operating Assets NOI—including the contribution from joint ventures—to be approximately $255 million, up $5 million compared to our initial guidance.

“In Strategic Developments, demand for our upscale condominium projects in Ward Village and The Woodlands was robust, with 94 residences pre-sold in the quarter. Much of this demand was experienced at The Launiu, where 66 units were contracted in the second quarter, making this project more than 50% pre-sold. Also, with a $420 million construction loan secured during the quarter, we commenced construction on Kalae—our 10th condo project in Ward Village—which is already 92% pre-sold with contracts representing future revenues of $761 million.

“With the first half of the year complete, we are extremely pleased with our performance year-to-date and our outlook for the remainder of 2024. The second half of the year promises to be an exciting period in the history of Howard Hughes with the impending spinoff of Seaport Entertainment, which we expect will be completed next week. As we emerge from this transformative event, we are enthusiastic about our future as a pure-play real estate company focused on developing world-class master planned communities. With our strong balance sheet and unique portfolio of mixed-use assets in some of the nation’s most sought-after communities, we are remarkably well-positioned to deliver meaningful growth and long-term value creation in the coming years.”

Financial Highlights

Total Company

- HHH reported net income of $21.1 million, or $0.42 per diluted share in the quarter, compared to a net loss of $19.1 million or $(0.39) per diluted share in the prior-year period.
- The year-over-year improvement was primarily related to increased MPC residential land sales in the current period and $16.1 million of window remediation expenditures at Waiea® in Ward Village in the prior-year quarter which were not incurred in the current quarter. These increases were partially offset by $7.9 million of G&A expenses related to the pending spinoff of Seaport Entertainment.
- The Company continues to maintain a strong liquidity position with $436.8 million of cash and cash equivalents, $1.2 billion of undrawn lender commitment available to be drawn for property development, and limited near-term debt maturities.
- Subsequent to quarter end on July 18, 2024, the HHH Board of Directors authorized and declared a pro rata distribution of 100% of the outstanding shares of common stock of Seaport Entertainment Group, Inc. (SEG) to holders of record of HHH common stock as of the close of business on July 29, 2024 (Record Date). The distribution is expected to be paid after market close on July 31, 2024. As a result, holders of HHH common stock will receive one share of SEG common stock for every nine shares of HHH common stock held as of the close of business on the Record Date. SEG common stock is expected begin trading on the NYSE American Stock Exchange on August 1, 2024, under the symbol “SEG.”

Operating Assets

- Total Operating Assets NOI—including the contribution from unconsolidated ventures—totaled $67.6 million in the quarter. This represented a 1% reduction compared to $68.1 million in the prior-year period—which benefited from $4.0 million of office lease termination fees. Excluding the lease termination fees in the prior year, NOI increased 5% year-over-year.
- Office NOI of $33.2 million declined 1% year-over-year primarily due to $4.0 million of lease termination fees in the prior year. This reduction was almost entirely offset by significantly improved performance, driven in part by abatement expirations in The Woodlands and Summerlin. During the quarter, 145,000 square feet of new or expanded office leases were executed, and the stabilized office portfolio was 89% leased.
- Retail NOI of $14.9 million increased 19% year-over-year primarily due to the collection of prior period reserves in Ward Village. At quarter end, the retail portfolio was 94% leased.
- Multi-family NOI of $14.2 million increased 8% compared to the prior-year period due to strong lease-up at Marlow in Downtown Columbia®, Starling at Bridgeland, and Tanager Echo in Summerlin. At quarter end, the stabilized multi-family portfolio was 97% leased.
- Other NOI of $3.3 million declined $3.3 million year-over-year, primarily due to reduced attendance and sales revenue at the Las Vegas Ballpark.
- In June, the Company purchased Waterway Plaza II—a 142,000-square-foot Class A office building and a 1,316- space parking garage located on 3.23 acres in The Woodlands Town Center—for $19.2 million. With the Company’s Woodlands Town Center office portfolio 96% leased, this asset adds much needed inventory which is expected to achieve double-digit returns upon stabilization. Long-term, the site is an unparalleled covered land play with significant opportunities for value creation through its potential redevelopment.

MPC

- MPC EBT was $123.2 million in the quarter, or a 124% increase compared to $54.9 million in the prior-year period.
- MPC land sales of $154.8 million increased $112.5 million year-over-year, primarily due to three superpad sales in Summerlin at an average price per acre of $1.5 million.
- The average price per acre of residential land sold was approximately $1.0 million during the second quarter, representing a new all-time high quarterly record for Howard Hughes.
- The number of new homes sold in HHH's communities remained solid at 579 units but modestly declined 4% compared to the prior year. Despite this reduction, year-to-date new home sales were 7% higher than 2023 and are expected to exceed full-year 2023 results.
- In Teravalis, 13 acres of residential land in Floreo were sold at an average price per acre of $903,000.
- MPC equity earnings were $5.9 million—representing a $3.2 million year-over-year increase—primarily related to The Summit.

Strategic Developments

- At The Launiu—Ward Village's newest development—pre-sales continued at a solid pace with 66 units contracted in the quarter. At quarter end, 51% of the tower's 485 residences were pre-sold.
- Construction on Kalae—Ward Village's 10th condo tower—commenced in June. During the second quarter, seven units were contracted with 92% of its 329 condos pre-sold.
- Contracted to sell 16 residences at The Ritz Carlton Residences, The Woodlands. At quarter end, 72 condos, or 65% of available units, were pre-sold, representing future revenue of $313 million.
- Completed construction on Meridian, a 148,000-square-foot office development in Summerlin. At quarter end, this new office was experiencing improved demand with 52% of its space under advanced LOI or in lease negotiations.
- Completed construction on 10285 Lakefront, an 85,000-square-foot medical office building in Downtown Columbia. At quarter end, this new development was 48% leased with an additional 28% in lease negotiations.
- Broke ground on One Bridgeland Green, a 49,000-square-foot mass timber office building in Bridgeland. This first-of-its-kind project for Howard Hughes and the Greater Houston area was already 36% pre-leased with another 51% in advanced lease negotiations or LOI at quarter end. Construction is expected to be completed in mid-2025.

Seaport

- Seaport generated negative NOI of $9.4 million, representing a $6.9 million year-over-year reduction, primarily due to increased overhead costs associated with the stand-up of Seaport Entertainment in anticipation of the spinoff in the third quarter, as well as reduced restaurant and events revenue due to poor weather in the current year. Total Seaport NOI, including $5.6 million of losses from unconsolidated ventures—primarily related to the Tin Building by Jean-Georges—was a loss of $15.0 million.

Financing Activity

- In June, the Company closed on a $420 million construction loan for Kalae in Ward Village. The non-recourse loan bears interest at SOFR + 5% and matures in December 2027.
- In June, the Company closed on a $130 million refinancing of the loan on 9950 Woodloch Forest Drive in The Woodlands. The non-recourse loan amortizes on a 30-year schedule, bears interest at a fixed rate of 7.075%, and has an initial maturity in 2029. This refinancing addressed HHH's largest debt maturity next year, representing 24% of the Company's 2025 debt maturities.

Full Year 2024 Guidance

- MPC EBT is expected to benefit from record residential land sales as homebuilders seek to replenish low lot inventories as new home sales in Summerlin, Bridgeland, and The Woodlands Hills are on pace to exceed 2023 results. Year-over-year gains in residential land sales are expected to be offset by reduced EBT associated with exceptional commercial land sales and builder price participation during 2023, as well as by limited inventory of custom lots available to sell at Aria Isle in The Woodlands and the Summit in Summerlin due to their significant past success. As a result, 2024 MPC EBT is reaffirmed and expected to be down 10% to 15% year-over-year with a mid-point of approximately $300 million.

– Operating Assets NOI, including the contribution from unconsolidated ventures, is projected to benefit from increased occupancy at new multi-family developments in Downtown Columbia, Summerlin, and Bridgeland, as well as improved retail leasing and new tenants in Downtown Columbia, Ward Village, and The Woodlands. The office portfolio is expected to benefit from strong leasing momentum experienced in the last two years, partially offset by free rent periods on many of the new leases, the impact of some tenant vacancies, and new office developments recently completed. As a result, 2024 Operating Assets NOI, which was previously expected to increase 1% to 4% year-over-year with a mid-point of approximately $250 million, is being raised to be in a range of up 3% to 6% year-over-year with a mid-point of approximately $255 million.
– Condo sales revenues, which were previously projected to range between $675 million and $725 million with gross margins between 28% to 30%, are now expected to range between $730 million and $750 million with gross margins of approximately 28%. Projected condo sales revenues will be driven entirely by the closing of units at Victoria Place®—a 349-unit upscale development in Ward Village which is 100% pre-sold and expected to be completed late in the fourth quarter. This guidance contemplates approximately $30 million to $50 million of condo sales revenues for Victoria Place occurring in the first quarter of 2025 due to the timing of condo closings.
– Cash G&A is projected to range between $80 million and $90 million, excluding approximately $30 million of cash expenses associated with the spinoff of Seaport Entertainment and approximately $8 million of anticipated non-cash stock compensation.

Conference Call & Webcast Information

Howard Hughes Holdings Inc. will host its second quarter 2024 earnings conference call on **Friday, July 26, 2024, at 9:30 a.m. Eastern Time** (8:30 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH's earnings call registration website. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website.

We are primarily focused on creating shareholder value by increasing our per-share net asset value. Often, the nature of our business results in short-term volatility in our net income due to the timing of MPC land sales, recognition of condominium revenue and operating business pre-opening expenses, and, as such, we believe the following metrics summarized below are most useful in tracking our progress towards net asset value creation.

	Three Months Ended June 30,				Six Months Ended June 30,			
$ in thousands	**2024**	**2023**	**$ Change**	**% Change**	**2024**	**2023**	**$ Change**	**% Change**
Operating Assets NOI (1)								
Office	**$ 33,221**	$ 33,590	$ (369)	(1)%	**$ 63,819**	$ 61,375	$ 2,444	4 %
Retail	**14,895**	12,549	2,346	19 %	**29,462**	27,167	2,295	8 %
Multi-family	**14,163**	13,062	1,101	8 %	**27,940**	25,695	2,245	9 %
Other	**3,265**	6,516	(3,251)	(50)%	**2,642**	5,693	(3,051)	(54)%
Redevelopments (a)	**—**	(36)	36	100 %	**—**	(46)	46	100 %
Dispositions (a)	**—**	442	(442)	(100)%	**(55)**	549	(604)	(110)%
Operating Assets NOI	**65,544**	66,123	(579)	(1)%	**123,808**	120,433	3,375	3 %
Company's share of NOI from unconsolidated ventures	**2,088**	1,960	128	7 %	**7,310**	6,820	490	7 %
Total Operating Assets NOI	**$ 67,632**	$ 68,083	$ (451)	(1)%	**$ 131,118**	$ 127,253	$ 3,865	3 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 353.6**	$ 363.5	$ (9.9)	(3)%				
MPC								
Acres Sold - Residential	**164**	53	111	NM	**195**	85	110	130 %
Acres Sold - Commercial	**—**	2	(2)	(100)%	**4**	111	(107)	(97)%
Price Per Acre - Residential	**1,044**	656	388	59 %	**$ 973**	$ 723	$ 250	35 %
Price Per Acre - Commercial	**—**	819	(819)	(100)%	**$ 801**	$ 258	$ 543	NM
MPC EBT	**$ 123,241**	$ 54,926	$ 68,315	124 %	**$ 147,492**	$ 117,298	$ 30,194	26 %
Seaport NOI (1)								
Landlord Operations	**$ (7,672)**	$ (4,760)	$ (2,912)	(61)%	**$ (12,525)**	$ (9,050)	$ (3,475)	(38)%
Landlord Operations - Multi-family	**37**	33	4	12 %	**95**	61	34	56 %
Managed Businesses	**(1,393)**	(50)	(1,343)	NM	**(4,535)**	(2,586)	(1,949)	(75)%
Tin Building	**2,333**	2,360	(27)	(1)%	**4,591**	4,775	(184)	(4)%
Events and Sponsorships	**(2,668)**	(29)	(2,639)	NM	**(5,594)**	(1,231)	(4,363)	NM
Seaport NOI	**(9,363)**	(2,446)	(6,917)	NM	**(17,968)**	(8,031)	(9,937)	(124)%
Company's share of NOI from unconsolidated ventures	**(5,643)**	(9,262)	3,619	39 %	**(14,545)**	(18,853)	4,308	23 %
Total Seaport NOI	**$ (15,006)**	$ (11,708)	$ (3,298)	(28)%	**$ (32,513)**	$ (26,884)	$ (5,629)	(21)%
Strategic Developments								
Condominium rights and unit sales	**$ —**	$ 14,866	$ (14,866)	(100)%	**$ 23**	$ 20,953	$ (20,930)	(100)%

(a) Properties that were transferred to our Strategic Developments segment for redevelopment and properties that were sold are shown separately for all periods presented.

NM - Not Meaningful

Financial Data

(1) See the accompanying appendix for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measure provides useful information for investors.

About Howard Hughes Holdings Inc.®

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawaiʻi; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Certain statements contained in this press release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts, including, among others, statements regarding the Company’s future financial position, results or performance, are forward-looking statements. Those statements include statements regarding the intent, belief, or current expectations of the Company, members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would,” and other statements of similar expression. Forward-looking statements are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company’s abilities to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) general adverse economic and local real estate conditions; (ii) potential changes in the financial markets and interest rates; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; (iv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, if at all; (v) ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (vi) our ability to satisfy the necessary conditions and complete the spinoff on a timely basis (or at all) and realize the anticipated benefits of the spinoff; (vii) our ability to successfully identify, acquire, develop and/or manage properties on favorable terms and in accordance with applicable zoning and permitting laws; (xiii) changes in governmental laws and regulations; (ix) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal, and policy interventions in anticipation of our reaction to such events; (x) the impact of the COVID-19 pandemic on the Company’s business, tenants and the economy in general, and our ability to accurately assess and predict such impacts; (xi) lack of control over certain of the Company’s properties due to the joint ownership of such property; (xii) impairment charges; (xiii) the effects of catastrophic events or geopolitical conditions, such as international armed conflict, or a resurgence of the COVID-19 pandemic; (xiv) the effects of extreme weather conditions or climate change, including natural disasters; (xv) the inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; and (xvi) the ability to attract and retain key employees. The Company refers you to the section entitled “Risk Factors” contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to the Company, its management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. A non-GAAP financial measure used throughout this release is net operating income (NOI). We provide a more detailed discussion about this non-GAAP measure in our reconciliation of non-GAAP measures provided in the appendix in this earnings release.

Contacts

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HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

thousands except per share amounts	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
REVENUES				
Condominium rights and unit sales	**$ —**	$ 14,866	**$ 23**	$ 20,953
Master Planned Communities land sales	**154,790**	42,306	**187,205**	101,667
Rental revenue	**111,490**	103,339	**219,241**	201,203
Other land, rental, and property revenues	**38,224**	46,898	**56,607**	65,866
Builder price participation	**12,905**	15,907	**25,471**	29,916
Total revenues	**317,409**	223,316	**488,547**	419,605
EXPENSES				
Condominium rights and unit cost of sales	**—**	29,317	**3,861**	33,853
Master Planned Communities cost of sales	**57,768**	15,867	**70,672**	37,870
Operating costs	**91,422**	83,800	**165,711**	156,187
Rental property real estate taxes	**15,582**	15,578	**30,277**	30,997
Provision for (recovery of) doubtful accounts	**1,563**	(26)	**2,397**	(2,446)
General and administrative	**30,235**	20,217	**61,137**	43,770
Depreciation and amortization	**52,629**	53,221	**104,876**	105,230
Other	**3,868**	3,089	**7,686**	6,660
Total expenses	**253,067**	221,063	**446,617**	412,121
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	(16)	**4,794**	4,714
Other income (loss), net	**391**	(1,607)	**1,282**	3,374
Total other	**391**	(1,623)	**6,076**	8,088
Operating income (loss)	**64,733**	630	**48,006**	15,572
Interest income	**6,185**	4,992	**14,303**	9,084
Interest expense	**(43,007)**	(33,947)	**(84,925)**	(72,084)
Gain (loss) on extinguishment of debt	**(198)**	—	**(198)**	—
Equity in earnings (losses) from unconsolidated ventures	**(296)**	(6,186)	**(19,431)**	(10,988)
Income (loss) before income taxes	**27,417**	(34,511)	**(42,245)**	(58,416)
Income tax expense (benefit)	**6,359**	(15,370)	**(10,836)**	(16,648)
Net income (loss)	**21,058**	(19,141)	**(31,409)**	(41,768)
Net (income) loss attributable to noncontrolling interests	**34**	(2)	**24**	(120)
Net income (loss) attributable to common stockholders	**$ 21,092**	$ (19,143)	**$ (31,385)**	$ (41,888)
Basic income (loss) per share	**$ 0.42**	$ (0.39)	**$ (0.63)**	$ (0.85)
Diluted income (loss) per share	**$ 0.42**	$ (0.39)	**$ (0.63)**	$ (0.85)

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	June 30, 2024	December 31, 2023
ASSETS		
Master Planned Communities assets	**$ 2,485,480**	$ 2,445,673
Buildings and equipment	**4,310,446**	4,177,677
Less: accumulated depreciation	**(1,093,519)**	(1,032,226)
Land	**309,758**	303,685
Developments	**1,539,701**	1,272,445
Net investment in real estate	**7,551,866**	7,167,254
Investments in unconsolidated ventures	**213,752**	220,258
Cash and cash equivalents	**436,758**	631,548
Restricted cash	**469,008**	421,509
Accounts receivable, net	**109,682**	115,045
Municipal Utility District receivables, net	**631,142**	550,884
Deferred expenses, net	**153,409**	142,561
Operating lease right-of-use assets	**44,947**	44,897
Other assets, net	**292,927**	283,047
Total assets	**$ 9,903,491**	$ 9,577,003
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,511,985**	$ 5,302,620
Operating lease obligations	**52,910**	51,584
Deferred tax liabilities, net	**76,406**	87,835
Accounts payable and other liabilities	**1,225,471**	1,076,040
Total liabilities	**6,866,772**	6,518,079
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,709,660 issued, and 50,236,422 outstanding as of June 30, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023	**567**	565
Additional paid-in capital	**3,996,126**	3,988,496
Retained earnings (accumulated deficit)	**(415,081)**	(383,696)
Accumulated other comprehensive income (loss)	**3,935**	1,272
Treasury stock, at cost, 6,473,238 shares as of June 30, 2024, and 6,457,777 shares as of December 31, 2023	**(614,974)**	(613,766)
Total stockholders' equity	**2,970,573**	2,992,871
Noncontrolling interests	**66,146**	66,053
Total equity	**3,036,719**	3,058,924
Total liabilities and equity	**$ 9,903,491**	$ 9,577,003

Segment Earnings Before Tax (EBT)

As a result of our four segments—Operating Assets, Master Planned Communities (MPC), Seaport, and Strategic Developments—being managed separately, we use different operating measures to assess operating results and allocate resources among these four segments. The one common operating measure used to assess operating results for our business segments is EBT. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments. We present EBT because we use this measure, among others, internally to assess the core operating performance of our assets.

	Three Months Ended June 30,			Six Months Ended June 30,		
thousands	**2024**	**2023**	**$ Change**	**2024**	**2023**	**$ Change**
Operating Assets Segment EBT						
Total revenues	**$ 123,841**	$ 121,427	$ 2,414	**$ 233,993**	$ 222,352	$ 11,641
Total operating expenses	**(58,490)**	(54,452)	(4,038)	**(109,885)**	(102,051)	(7,834)
Segment operating income (loss)	**65,351**	66,975	(1,624)	**124,108**	120,301	3,807
Depreciation and amortization	**(43,920)**	(40,878)	(3,042)	**(88,076)**	(80,510)	(7,566)
Interest income (expense), net	**(34,699)**	(30,285)	(4,414)	**(68,175)**	(59,196)	(8,979)
Other income (loss), net	**530**	(40)	570	**938**	2,242	(1,304)
Equity in earnings (losses) from unconsolidated ventures	**337**	2,042	(1,705)	**6,154**	3,947	2,207
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	(16)	16	**4,794**	4,714	80
Gain (loss) on extinguishment of debt	**(198)**	—	(198)	**(198)**	—	(198)
Operating Assets segment EBT	**$ (12,599)**	$ (2,202)	$ (10,397)	**$ (20,455)**	$ (8,502)	$ (11,953)
Master Planned Communities Segment EBT						
Total revenues	**$ 172,181**	$ 63,311	$ 108,870	**$ 221,056**	$ 140,324	$ 80,732
Total operating expenses	**(70,883)**	(28,078)	(42,805)	**(95,932)**	(62,429)	(33,503)
Segment operating income (loss)	**101,298**	35,233	66,065	**125,124**	77,895	47,229
Depreciation and amortization	**(108)**	(106)	(2)	**(218)**	(213)	(5)
Interest income (expense), net	**16,168**	17,161	(993)	**31,414**	32,973	(1,559)
Other income (loss), net	**—**	—	—	**—**	(103)	103
Equity in earnings (losses) from unconsolidated ventures	**5,883**	2,638	3,245	**(8,828)**	6,746	(15,574)
MPC segment EBT	**$ 123,241**	$ 54,926	$ 68,315	**$ 147,492**	$ 117,298	$ 30,194
Seaport Segment EBT						
Total revenues	**$ 20,860**	$ 22,804	$ (1,944)	**$ 32,362**	$ 34,701	$ (2,339)
Total operating expenses	**(32,756)**	(26,665)	(6,091)	**(54,241)**	(45,581)	(8,660)
Segment operating income (loss)	**(11,896)**	(3,861)	(8,035)	**(21,879)**	(10,880)	(10,999)
Depreciation and amortization	**(3,949)**	(10,469)	6,520	**(9,706)**	(20,996)	11,290
Interest income (expense), net	**(2,676)**	1,311	(3,987)	**(4,688)**	2,497	(7,185)
Other income (loss), net	**(87)**	(1,601)	1,514	**(87)**	(1,600)	1,513
Equity in earnings (losses) from unconsolidated ventures	**(6,552)**	(10,896)	4,344	**(16,832)**	(21,716)	4,884
Seaport segment EBT	**$ (25,160)**	$ (25,516)	$ 356	**$ (53,192)**	$ (52,695)	$ (497)
Strategic Developments Segment EBT						
Total revenues	**$ 509**	$ 15,758	$ (15,249)	**$ 1,102**	$ 22,198	$ (21,096)
Total operating expenses	**(4,206)**	(35,341)	31,135	**(12,860)**	(46,400)	33,540
Segment operating income (loss)	**(3,697)**	(19,583)	15,886	**(11,758)**	(24,202)	12,444
Depreciation and amortization	**(3,878)**	(943)	(2,935)	**(5,297)**	(1,886)	(3,411)
Interest income (expense), net	**4,594**	5,442	(848)	**8,618**	7,505	1,113
Other income (loss), net	**(17)**	(17)	—	**(14)**	77	(91)
Equity in earnings (losses) from unconsolidated ventures	**36**	30	6	**75**	35	40
Strategic Developments segment EBT	**$ (2,962)**	$ (15,071)	$ 12,109	**$ (8,376)**	$ (18,471)	$ 10,095

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G of the Securities Exchange Act of 1934. Non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Net Operating Income (NOI)

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) 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 and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments 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.

A reconciliation of segment EBT to NOI for Operating Assets and Seaport is presented in the tables below:

	Three Months Ended June 30,			Six Months Ended June 30,		
thousands	2024	2023	Change	2024	2023	$ Change
Operating Assets Segment						
Total revenues	**$ 123,841**	$ 121,427	$ 2,414	**$ 233,993**	$ 222,352	$ 11,641
Total operating expenses	**(58,490)**	(54,452)	(4,038)	**(109,885)**	(102,051)	(7,834)
Segment operating income (loss)	**65,351**	66,975	(1,624)	**124,108**	120,301	3,807
Depreciation and amortization	**(43,920)**	(40,878)	(3,042)	**(88,076)**	(80,510)	(7,566)
Interest income (expense), net	**(34,699)**	(30,285)	(4,414)	**(68,175)**	(59,196)	(8,979)
Other income (loss), net	**530**	(40)	570	**938**	2,242	(1,304)
Equity in earnings (losses) from unconsolidated ventures	**337**	2,042	(1,705)	**6,154**	3,947	2,207
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	(16)	16	**4,794**	4,714	80
Gain (loss) on extinguishment of debt	**(198)**	—	(198)	**(198)**	—	(198)
Operating Assets segment EBT	**(12,599)**	(2,202)	(10,397)	**(20,455)**	(8,502)	(11,953)
Add back:						
Depreciation and amortization	**43,920**	40,878	3,042	**88,076**	80,510	7,566
Interest (income) expense, net	**34,699**	30,285	4,414	**68,175**	59,196	8,979
Equity in (earnings) losses from unconsolidated ventures	**(337)**	(2,042)	1,705	**(6,154)**	(3,947)	(2,207)
(Gain) loss on sale or disposal of real estate and other assets, net	**—**	16	(16)	**(4,794)**	(4,714)	(80)
(Gain) loss on extinguishment of debt	**198**	—	198	**198**	—	198
Impact of straight-line rent	**24**	(1,081)	1,105	**(823)**	(2,194)	1,371
Other	**(361)**	269	(630)	**(415)**	84	(499)
Operating Assets NOI	**65,544**	66,123	(579)	**123,808**	120,433	3,375
Company's share of NOI from equity investments	**2,088**	1,960	128	**4,068**	3,787	281
Distributions from Summerlin Hospital investment	**—**	—	—	**3,242**	3,033	209
Company's share of NOI from unconsolidated ventures	**2,088**	1,960	128	**7,310**	6,820	490
Total Operating Assets NOI	**$ 67,632**	$ 68,083	$ (451)	**$ 131,118**	$ 127,253	$ 3,865

thousands	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	$ Change
Seaport Segment						
Total revenues	**$ 20,860**	$ 22,804	$ (1,944)	**$ 32,362**	$ 34,701	$ (2,339)
Total operating expenses (a)	**(32,756)**	(26,665)	(6,091)	**(54,241)**	(45,581)	(8,660)
Segment operating income (loss)	**(11,896)**	(3,861)	(8,035)	**(21,879)**	(10,880)	(10,999)
Depreciation and amortization	**(3,949)**	(10,469)	6,520	**(9,706)**	(20,996)	11,290
Interest income (expense), net	**(2,676)**	1,311	(3,987)	**(4,688)**	2,497	(7,185)
Other income (loss), net	**(87)**	(1,601)	1,514	**(87)**	(1,600)	1,513
Equity in earnings (losses) from unconsolidated ventures	**(6,552)**	(10,896)	4,344	**(16,832)**	(21,716)	4,884
Seaport segment EBT	**(25,160)**	(25,516)	356	**(53,192)**	(52,695)	(497)
Add back:						
Depreciation and amortization	**3,949**	10,469	(6,520)	**9,706**	20,996	(11,290)
Interest (income) expense, net	**2,676**	(1,311)	3,987	**4,688**	(2,497)	7,185
Equity in (earnings) losses from unconsolidated ventures	**6,552**	10,896	(4,344)	**16,832**	21,716	(4,884)
Impact of straight-line rent	**458**	546	(88)	**960**	1,132	(172)
Other (income) loss, net (b)	**2,162**	2,470	(308)	**3,038**	3,317	(279)
Seaport NOI	**(9,363)**	(2,446)	(6,917)	**(17,968)**	(8,031)	(9,937)
Company's share of NOI from unconsolidated ventures (c)	**(5,643)**	(9,262)	3,619	**(14,545)**	(18,853)	4,308
Total Seaport NOI	**$ (15,006)**	$ (11,708)	$ (3,298)	**$ (32,513)**	$ (26,884)	$ (5,629)

(a) Operating expenses include overhead costs of $5.5 million for three months ended June 30, 2024, and $7.0 million for the six months ended June 30, 2024, associated with the stand-up of Seaport Entertainment in anticipation of the pending spinoff.
(b) Includes miscellaneous development-related items.
(c) The Company's share of NOI related to the Tin Building by Jean-Georges is calculated using our current partnership funding provisions.

Same Store NOI - Operating Assets Segment

The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as in-service for that property to be included in Same Store Properties.

We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to Same Store Properties. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

	Three Months Ended June 30,			Six Months Ended June 30,		
thousands	**2024**	**2023**	**$ Change**	**2024**	**2023**	**$ Change**
Same Store Office						
Houston, TX	**$ 21,927**	$ 24,423	$ (2,496)	**$ 42,170**	$ 42,977	$ (807)
Columbia, MD	**6,260**	6,132	128	**12,358**	12,309	49
Las Vegas, NV	**5,070**	3,042	2,028	**9,328**	6,096	3,232
Total Same Store Office	**33,257**	33,597	(340)	**63,856**	61,382	2,474
Same Store Retail						
Houston, TX	**3,328**	2,663	665	**6,367**	6,068	299
Columbia, MD	**1,089**	745	344	**2,157**	1,337	820
Las Vegas, NV	**5,356**	6,040	(684)	**11,343**	12,257	(914)
Honolulu, HI	**5,220**	3,197	2,023	**9,698**	7,716	1,982
Total Same Store Retail	**14,993**	12,645	2,348	**29,565**	27,378	2,187
Same Store Multi-family						
Houston, TX	**9,256**	9,284	(28)	**18,972**	18,811	161
Columbia, MD	**3,220**	1,985	1,235	**5,832**	3,143	2,689
Las Vegas, NV	**1,599**	1,793	(194)	**3,387**	3,741	(354)
Company's share of NOI from unconsolidated ventures	**1,839**	1,803	36	**3,840**	3,614	226
Total Same Store Multi-family	**15,914**	14,865	1,049	**32,031**	29,309	2,722
Same Store Other						
Houston, TX	**1,062**	1,666	(604)	**2,017**	3,173	(1,156)
Columbia, MD	**(24)**	11	(35)	**427**	11	416
Las Vegas, NV	**2,399**	4,762	(2,363)	**554**	2,364	(1,810)
Honolulu, HI	**(146)**	70	(216)	**(330)**	138	(468)
Company's share of NOI from unconsolidated ventures	**249**	157	92	**3,470**	3,206	264
Total Same Store Other	**3,540**	6,666	(3,126)	**6,138**	8,892	(2,754)
Total Same Store NOI	**67,704**	67,773	(69)	**131,590**	126,961	4,629
Non-Same Store NOI	**(72)**	310	(382)	**(472)**	292	(764)
Total Operating Assets NOI	**$ 67,632**	$ 68,083	$ (451)	**$ 131,118**	$ 127,253	$ 3,865

Cash G&A

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.

	Three Months Ended June 30,			Six Months Ended June 30,		
thousands	2024	2023	$ Change	2024	2023	$ Change
General and Administrative						
General and administrative (G&A) (a)(b)	**$ 30,235**	$ 20,217	$ 10,018	**$ 61,137**	$ 43,770	$ 17,367
Less: Non-cash stock compensation	**(2,123)**	(1,606)	(517)	**(3,964)**	(5,049)	1,085
Cash G&A	**$ 28,112**	$ 18,611	$ 9,501	**$ 57,173**	$ 38,721	$ 18,452

(a) G&A expense includes $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel for the first quarter of 2023.

(b) G&A expense includes expenses associated with the planned spinoff of Seaport Entertainment totaling $7.9 million for the three months ended June 30, 2024, and $17.1 million for the six months ended June 30, 2024.

Exhibit 99.2

Howard Hughes Holdings Inc.
Supplemental Information

Three Months Ended June 30, 2024

NYSE: HHH

Cautionary Statements

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "forecast," "plan," "intend," "believe," "likely," "may," "realize," "should," "transform," "will," "would" and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (SEC) on February 27, 2024. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP); however, we use certain non-GAAP performance measures in this presentation, in addition to GAAP measures, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used in this presentation are funds from operations (FFO), core funds from operations (Core FFO), adjusted funds from operations (AFFO), and net operating income (NOI). Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP

FFO is defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income calculated in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges (which we believe are not indicative of the performance of our operating portfolio). We calculate FFO in accordance with NAREIT's definition. Since FFO excludes depreciation and amortization, gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition, development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Core FFO is calculated by adjusting FFO to exclude the impact of certain non-cash and/or nonrecurring income and expense items, as set forth in the calculation herein. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of the ongoing operating performance of the core operations across all segments, and we believe it is used by investors in a similar manner. Finally, AFFO adjusts our Core FFO operating measure to deduct cash expended on recurring tenant improvements and capital expenditures of a routine nature to present an adjusted measure of Core FFO. Core FFO and AFFO are non-GAAP and non-standardized measures and may be calculated differently by other peer companies.

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) 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. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures. 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.

While FFO, Core FFO, AFFO, and NOI are relevant and widely used measures of operating performance of real estate companies, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO, Core FFO, AFFO, and NOI do not purport to be indicative of cash available to fund our future cash requirements. Further, our computations of FFO, Core FFO, AFFO, and NOI may not be comparable to FFO, Core FFO, AFFO, and NOI reported by other real estate companies. We have included in this presentation a reconciliation from GAAP net income to FFO, Core FFO, and AFFO, as well as reconciliations of our GAAP Operating Assets segment earnings before taxes (EBT) to NOI and Seaport segment EBT to NOI.

Additional Information

Our website address is www.howardhughes.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other publicly filed or furnished documents are available and may be accessed free of charge through the "Investors" section of our website under the "SEC Filings" subsection, as soon as reasonably practicable after those documents are filed with, or furnished to, the SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, officers, and certain shareholders on Forms 3, 4, and 5.

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Definitions

Stabilized - Properties in the Operating Assets and Seaport segments that have been in service for more than 36 months or have reached 90% occupancy, whichever occurs first. If an office, retail, or multi-family property has been in service for more than 36 months but does not exceed 90% occupancy, the asset is considered underperforming.

Unstabilized - Properties in the Operating Assets and Seaport segments that have been in service for less than 36 months and do not exceed 90% occupancy.

Under Construction - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of June 30, 2024, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

Net Operating Income (NOI) - We define net operating income (NOI) as operating revenues (rental income, tenant recoveries, and other revenue) 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. 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 factor, such as lease structure, lease rates, and tenant bases, have on our operating results, gross margins, and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document.

In-Place NOI - We define In-Place NOI as forecasted current year NOI, excluding certain items affecting comparability to Est. Stabilized NOI, such as non-recurring items and other items not indicative of stabilized operations, for all properties included in the Operating Assets segment as of the end of the current period.

Total Operating Assets NOI and Total Seaport NOI - These terms represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

Estimated Stabilized NOI - 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.

Remaining Development Costs - Development costs and related debt held for projects that are under construction or substantially complete and in service in the Operating Assets segment are disclosed on the Summary of Remaining Development Costs slide if the project has more than $1.0 million of estimated costs remaining to be incurred. The total estimated costs and costs paid are prepared on a cash basis to reflect the total anticipated cash requirements for the projects. Projects not yet under construction are not included.

Same Store Properties - The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties exclude properties placed in service, acquired, repositioned, or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as in service for that property to be included in Same Store Properties.

Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties, and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

NYSE: HHH

Q2 2024 Company Performance

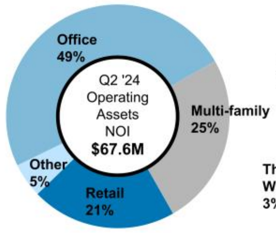
Diluted Earnings / Share	$ 0.42
FFO / Diluted Share	$ 1.50
Core FFO / Diluted Share	$ 1.98
AFFO / Diluted Share	$ 1.90

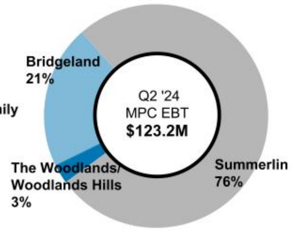
Recent Company Highlights

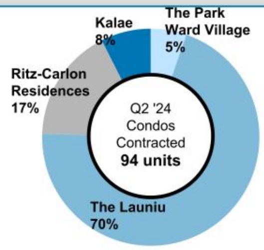
THE WOODLANDS, Jun. 13, 2024 - Howard Hughes Holdings Inc. (HHH) announced the closing on the refinancing of 9950 Woodloch Forest Drive, the Class A office tower in The Woodlands. The five-year, non-recourse $130 million loan bears interest at a fixed rate of 7.075% and amortizes on a 30-year schedule. This refinancing addresses HHH's largest debt maturity in the next two years, representing 24% of the company's 2025 debt maturities.

THE WOODLANDS, Jun. 27, 2024 - Howard Hughes Holdings Inc. (HHH) announced the acquisition of Waterway Plaza II, a Class A office building in The Woodlands Town Center—the downtown core of the company's acclaimed community of The Woodlands in the Greater Houston region. Purchased for $19.2 million, the six-story building sits on a 3.23-acre site and includes a 1,316-space parking garage. Waterway Plaza II provides much needed inventory to Howard Hughes' office portfolio in The Woodlands Town Center, which is currently 96% leased.

Performance Highlights







MPC Land Sales Metrics

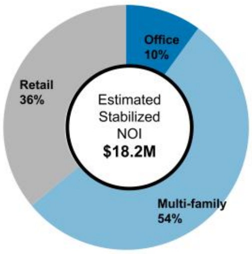
	Acres Closed in Current Quarter		Land Sales Revenue (a)		Gross Margin	
$ in thousands	**Residential**	**Commercial**	**Residential**	**Commercial**	**Residential**	**Commercial**
Bridgeland	59.4	—	$ 34,940	$ 2,837	58.8 %	— %
Summerlin	87.3	—	109,302	—	61.8 %	— %
The Woodlands	—	—	—	12	— %	— %
The Woodlands Hills	17.0	—	7,681	18	62.1 %	— %
Total	**163.7**	**—**	**$ 151,923**	**$ 2,867**		

(a) Land Sales Revenue includes deferred revenue from land sales closed in a previous period that met criteria for recognition in the current period and excludes amounts deferred from current period land sales that do not yet meet the recognition criteria

Company Profile - Summary & Results (cont.)

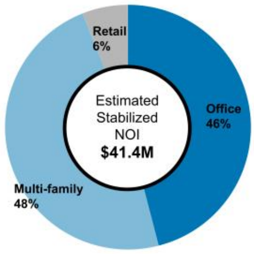
Q2 2024 Path to Estimated Stabilized NOI

Currently Under Construction



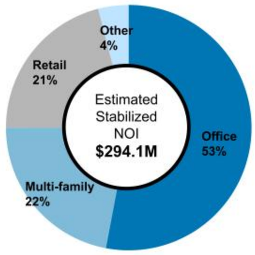
Retail Sq. Ft.	155,900
Office Sq. Ft.	49,501
Multi-family Units	268

Currently Unstabilized



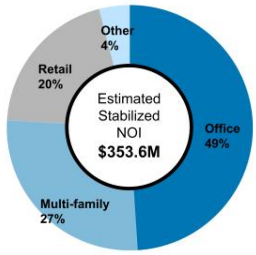
Retail Sq. Ft.	80,777
Office Sq. Ft.	640,643
Multi-family Units	1,029

Currently Stabilized



Retail Sq. Ft.	2,197,744
Office Sq. Ft.	6,258,743
Multi-family Units	4,558

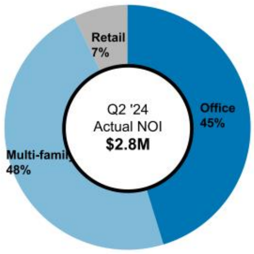
Total



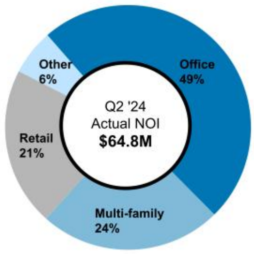
Retail Sq. Ft.	2,434,421
Office Sq. Ft.	6,948,887
Multi-family Units	5,855

Q2 2024 Operating Results by Property Type

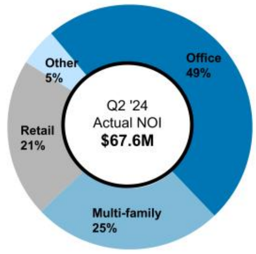
Currently Unstabilized



Currently Stabilized



Total



Path to Estimated Stabilized NOI charts exclude Seaport NOI, units, and square footage. See page 19 for Seaport NOI and other project information. See page 4 for definitions of Under Construction, Unstabilized, Stabilized, and Net Operating Income (NOI).

Financial Summary

thousands except share price and billions	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	YTD Q2 2024	YTD Q2 2023
Company Profile							
Share price (a)	$ 64.82	$ 72.62	$ 85.55	$ 74.13	$ 78.92	$ 64.82	$ 78.92
Market Capitalization (b)	$3.2b	$3.6b	$4.3b	$3.7b	$3.9b	$3.2b	$3.9b
Enterprise Value (c)	$8.4b	$8.6b	$9.0b	$8.4b	$8.5b	$8.4b	$8.5b
Weighted avg. shares - basic	49,687	49,663	49,618	49,616	49,581	49,675	49,518
Weighted avg. shares - diluted	49,725	49,663	49,681	49,616	49,581	49,675	49,518
Debt Summary							
Total debt payable (d)	$5,556,345	$5,437,935	$5,352,610	$5,247,534	$4,996,198	$5,556,345	$4,996,198
Fixed-rate debt	$3,716,807	$3,597,886	$3,601,121	$3,597,960	$3,604,118	$3,716,807	$3,604,118
Weighted avg. rate - fixed	4.67 %	4.59 %	4.59 %	4.55 %	4.55 %	4.67 %	4.55 %
Variable-rate debt, excluding condominium financing	$1,361,444	$1,462,654	$1,444,085	$1,451,384	$1,277,571	$1,361,444	$1,277,571
Weighted avg. rate - variable (e)	8.06 %	7.93 %	7.89 %	7.79 %	6.37 %	8.06 %	6.37 %
Condominium debt outstanding at end of period	$ 478,094	$ 377,395	$ 307,404	$ 198,190	$ 114,509	$ 478,094	$ 114,509
Weighted avg. rate - condominium financing	9.66 %	9.66 %	9.74 %	9.91 %	7.17 %	9.66 %	7.17 %
Leverage ratio (debt to enterprise value)	65.90 %	62.68 %	59.00 %	61.50 %	57.95 %	65.92 %	57.98 %
General and Administrative							
General and administrative (G&A) (f)(g)	$ 30,235	$ 30,902	$ 25,822	$ 21,601	$ 20,217	$ 61,137	$ 43,770
Less: Non-cash stock compensation	(2,123)	(1,841)	(1,725)	(1,699)	(1,606)	(3,964)	(5,049)
Cash G&A (h)	$ 28,112	$ 29,061	$ 24,097	$ 19,902	$ 18,611	$ 57,173	$ 38,721

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times diluted weighted average shares.
(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.
(d) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.
(e) Includes the impact of interest rate derivatives.
(f) G&A expense includes $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel for the first quarter of 2023.
(g) G&A expense includes expenses associated with the pending spinoff of Seaport Entertainment totaling $4.5 million in the fourth quarter of 2023, $9.2 million in the first quarter of 2024, and $7.9 million in the second quarter of 2024.
(h) 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.

Financial Summary (cont.)

thousands	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	YTD Q2 2024	YTD Q2 2023
Segment Metrics							
Operating Assets							
Operating Assets NOI	$ 65,544	$ 58,264	$ 52,497	$ 60,710	$ 66,123	$ 123,808	$ 120,433
Company's share of NOI from unconsolidated ventures	2,088	5,222	1,837	2,121	1,960	7,310	6,820
Total Operating Assets NOI	$ 67,632	$ 63,486	$ 54,334	$ 62,831	$ 68,083	$ 131,118	$ 127,253
MPC							
MPC Segment EBT	$ 123,241	$ 24,251	$ 139,323	$ 84,798	$ 54,926	$ 147,492	$ 117,298
Seaport							
Seaport NOI	$ (9,363)	$ (8,605)	$ (6,584)	$ (902)	$ (2,446)	$ (17,968)	$ (8,031)
Company's share of NOI from unconsolidated ventures (a)	(5,643)	(8,902)	(11,617)	(8,603)	(9,262)	(14,545)	(18,853)
Total Seaport NOI	$ (15,006)	$ (17,507)	$ (18,201)	$ (9,505)	$ (11,708)	$ (32,513)	$ (26,884)
Condo Gross Profit							
Condominium rights and unit sales	$ —	$ 23	$ 792	$ 25,962	$ 14,866	$ 23	$ 20,953
Adjusted condominium rights and unit cost of sales (b)	—	(861)	973	(22,537)	(13,191)	(861)	(17,727)
Condo adjusted gross profit (c)	$ —	$ (838)	$ 1,765	$ 3,425	$ 1,675	$ (838)	$ 3,226

(a) The Company's share of NOI related to the Tin Building by Jean-Georges and the Lawn Club is calculated using our current partnership funding provisions.

(b) Excludes a $3.0 million charge in the first quarter of 2024 and a $16.1 million charge in the second quarter of 2023 of the estimated costs related to construction defects at the Waiea tower. The sixth and final amendment of resolution of disputes and release agreement was executed during the first quarter of 2024, thereby releasing the Company from any further claims or demands from the Waiea homeowners association arising from or relating to the construction or repair of the condominium project. HHH believes it should be entitled to recover repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.

(c) The fluctuations in Condo adjusted gross profit are attributed to the timing of condo sales as all of our completed condominiums are sold and the next tower, Victoria Place, is not scheduled for completion until late 2024.

Balance Sheets

thousands except par values and share amounts (unaudited)	June 30, 2024	December 31, 2023
ASSETS		
Master Planned Communities assets	$ 2,485,480	$ 2,445,673
Buildings and equipment	4,310,446	4,177,677
Less: accumulated depreciation	(1,093,519)	(1,032,226)
Land	309,758	303,685
Developments	1,539,701	1,272,445
Net investment in real estate	7,551,866	7,167,254
Investments in unconsolidated ventures	213,752	220,258
Cash and cash equivalents	436,758	631,548
Restricted cash	469,008	421,509
Accounts receivable, net	109,682	115,045
Municipal Utility District receivables, net	631,142	550,884
Deferred expenses, net	153,409	142,561
Operating lease right-of-use assets	44,947	44,897
Other assets, net	292,927	283,047
Total assets	**$ 9,903,491**	**$ 9,577,003**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 5,511,985	$ 5,302,620
Operating lease obligations	52,910	51,584
Deferred tax liabilities, net	76,406	87,835
Accounts payable and other liabilities	1,225,471	1,076,040
Total liabilities	**6,866,772**	**6,518,079**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,709,660 issued, and 50,236,422 outstanding as of June 30, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023	567	565
Additional paid-in capital	3,996,126	3,988,496
Retained earnings (accumulated deficit)	(415,081)	(383,696)
Accumulated other comprehensive income (loss)	3,935	1,272
Treasury stock, at cost, 6,473,238 shares as of June 30, 2024, and 6,457,777 shares as of December 31, 2023	(614,974)	(613,766)
Total stockholders' equity	2,970,573	2,992,871
Noncontrolling interests	66,146	66,053
Total equity	**3,036,719**	**3,058,924**
Total liabilities and equity	**$ 9,903,491**	**$ 9,577,003**

Statements of Operations

thousands except per share amounts (unaudited)	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
REVENUES				
Condominium rights and unit sales	$ —	$ 14,866	$ 23	$ 20,953
Master Planned Communities land sales	154,790	42,306	187,205	101,667
Rental revenue	111,490	103,339	219,241	201,203
Other land, rental, and property revenues	38,224	46,898	56,607	65,866
Builder price participation	12,905	15,907	25,471	29,916
Total revenues	**317,409**	**223,316**	**488,547**	**419,605**
EXPENSES				
Condominium rights and unit cost of sales	—	29,317	3,861	33,853
Master Planned Communities cost of sales	57,768	15,867	70,672	37,870
Operating costs	91,422	83,800	165,711	156,187
Rental property real estate taxes	15,582	15,578	30,277	30,997
Provision for (recovery of) doubtful accounts	1,563	(26)	2,397	(2,446)
General and administrative	30,235	20,217	61,137	43,770
Depreciation and amortization	52,629	53,221	104,876	105,230
Other	3,868	3,089	7,686	6,660
Total expenses	**253,067**	**221,063**	**446,617**	**412,121**
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	—	(16)	4,794	4,714
Other income (loss), net	391	(1,607)	1,282	3,374
Total other	**391**	**(1,623)**	**6,076**	**8,088**
Operating income (loss)	64,733	630	48,006	15,572
Interest income	6,185	4,992	14,303	9,084
Interest expense	(43,007)	(33,947)	(84,925)	(72,084)
Gain (loss) on extinguishment of debt	(198)	—	(198)	—
Equity in earnings (losses) from unconsolidated ventures	(296)	(6,186)	(19,431)	(10,988)
Income (loss) before income taxes	27,417	(34,511)	(42,245)	(58,416)
Income tax expense (benefit)	6,359	(15,370)	(10,836)	(16,648)
Net income (loss)	21,058	(19,141)	(31,409)	(41,768)
Net (income) loss attributable to noncontrolling interests	34	(2)	24	(120)
Net income (loss) attributable to common stockholders	**$ 21,092**	**$ (19,143)**	**$ (31,385)**	**$ (41,888)**
Basic income (loss) per share	**$ 0.42**	**$ (0.39)**	**$ (0.63)**	**$ (0.85)**
Diluted income (loss) per share	**$ 0.42**	**$ (0.39)**	**$ (0.63)**	**$ (0.85)**

Same Store NOI - Operating Assets Segment

thousands	Q2 2024	Q2 2023	$ Change	% Change	YTD Q2 2024	YTD Q2 2023	$ Change	% Change
Same Store Office								
Houston, TX	$ 21,927	$ 24,423	$ (2,496)	(10)%	$ 42,170	$ 42,977	$ (807)	(2)%
Columbia, MD	6,260	6,132	128	2 %	12,358	12,309	49	— %
Las Vegas, NV	5,070	3,042	2,028	67 %	9,328	6,096	3,232	53 %
Total Same Store Office	**33,257**	**33,597**	**(340)**	**(1)%**	**63,856**	**61,382**	**2,474**	**4 %**
Same Store Retail								
Houston, TX	3,328	2,663	665	25 %	6,367	6,068	299	5 %
Columbia, MD	1,089	745	344	46 %	2,157	1,337	820	61 %
Las Vegas, NV	5,356	6,040	(684)	(11)%	11,343	12,257	(914)	(7)%
Honolulu, HI	5,220	3,197	2,023	63 %	9,698	7,716	1,982	26 %
Total Same Store Retail	**14,993**	**12,645**	**2,348**	**19 %**	**29,565**	**27,378**	**2,187**	**8 %**
Same Store Multi-family								
Houston, TX	9,256	9,284	(28)	— %	18,972	18,811	161	1 %
Columbia, MD	3,220	1,985	1,235	62 %	5,832	3,143	2,689	86 %
Las Vegas, NV	1,599	1,793	(194)	(11)%	3,387	3,741	(354)	(9)%
Company's share of NOI from unconsolidated ventures	1,839	1,803	36	2 %	3,840	3,614	226	6 %
Total Same Store Multi-family	**15,914**	**14,865**	**1,049**	**7 %**	**32,031**	**29,309**	**2,722**	**9 %**
Same Store Other								
Houston, TX	1,062	1,666	(604)	(36)%	2,017	3,173	(1,156)	(36)%
Columbia, MD	(24)	11	(35)	(318)%	427	11	416	3782 %
Las Vegas, NV	2,399	4,762	(2,363)	(50)%	554	2,364	(1,810)	(77)%
Honolulu, HI	(146)	70	(216)	(309)%	(330)	138	(468)	(339)%
Company's share of NOI from unconsolidated ventures	249	157	92	59 %	3,470	3,206	264	8 %
Total Same Store Other	**3,540**	**6,666**	**(3,126)**	**(47)%**	**6,138**	**8,892**	**(2,754)**	**(31)%**
Total Same Store NOI	**67,704**	**67,773**	**(69)**	**— %**	**131,590**	**126,961**	**4,629**	**4 %**
Non-Same Store NOI	**(72)**	**310**	**(382)**	**(123)%**	**(472)**	**292**	**(764)**	**(262)%**
Total Operating Assets NOI	**$ 67,632**	**$ 68,083**	**$ (451)**	**(1)%**	**$ 131,118**	**$ 127,253**	**$ 3,865**	**3 %**

See page 4 for definitions of Same Store Properties and Same Store NOI.

Same Store Performance - Operating Assets Segment

thousands	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Same Store Metrics					
Stabilized Leasing Percentages					
Office	89 %	88 %	88 %	87 %	89 %
Retail	94 %	95 %	96 %	95 %	96 %
Multi-family	97 %	95 %	95 %	96 %	98 %
Unstabilized Leasing Percentages					
Office	92 %	90 %	90 %	77 %	72 %
Retail	66 %	66 %	66 %	64 %	46 %
Multi-Family	74 %	65 %	57 %	72 %	61 %
Same Store NOI					
Office	$ 33,257	$ 30,599	$ 27,493	$ 29,293	$ 33,597
Retail	14,993	14,572	11,709	12,912	12,645
Multi-family	15,914	16,117	15,457	16,043	14,865
Other	3,540	2,598	224	4,825	6,666
Total Same Store NOI	**$ 67,704**	**$ 63,886**	**$ 54,883**	**$ 63,073**	**$ 67,773**
Quarter over Quarter Change in Same Store NOI	**6 %**	**16 %**	**(13)%**	**(7)%**	

See page 4 for definitions of Same Store Properties and Same Store NOI.

NOI by Region, excluding Seaport

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q2 2024 Occupied (b)		Q2 2024 Leased (b)		Q2 2024 Occupied (%)		Q2 2024 Leased (%)		In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100%	3,969,487	—	3,425,831	—	3,581,584	—	86 %	— %	90 %	— %	$ 82,170	$ 107,400	—
Office - Columbia	100%	1,753,291	—	1,289,920	—	1,452,610	—	74 %	— %	83 %	— %	20,430	33,520	—
Office - Summerlin	100%	535,965	—	503,188	—	515,266	—	94 %	— %	96 %	— %	14,320	15,680	—
Retail - Houston	100%	352,064	—	312,714	—	324,462	—	89 %	— %	92 %	— %	10,210	12,400	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,680	2,720	—
Retail - Hawai‘i	100%	809,221	—	743,557	—	750,385	—	92 %	— %	93 %	— %	13,690	18,930	—
Retail - Summerlin	100%	803,170	—	760,183	—	769,440	—	95 %	— %	96 %	— %	22,790	26,300	—
Multi-family - Houston (d)	100%	34,386	2,968	30,509	2,791	32,220	2,847	89 %	94 %	94 %	96 %	38,920	40,000	—
Multi-family - Columbia (d)	Various	97,294	1,199	77,864	1,129	87,585	1,172	80 %	94 %	90 %	98 %	16,160	16,870	—
Multi-family - Summerlin	100%	—	391	—	370	—	385	— %	95 %	— %	98 %	7,140	7,650	—
Other - Summerlin (e)	Various	—	—	—	—	—	—	— %	— %	— %	— %	3,640	5,230	—
Other Assets (e)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	5,530	7,380	—
Total Stabilized Properties (f)												**$ 237,680**	**$ 294,080**	—
Unstabilized Properties														
Office - Houston	100%	141,763	—	95,167	—	103,625	—	67 %	— %	73 %	— %	$ 540	$ 2,960	3.0
Office - Columbia	100%	85,380	—	—	—	40,908	—	— %	— %	48 %	— %	—	3,200	3.0
Office - Summerlin	100%	413,500	—	189,694	—	245,000	—	46 %	— %	59 %	— %	3,910	12,680	2.0
Retail - Hawai‘i	100%	48,170	—	9,973	—	31,840	—	21 %	— %	66 %	— %	740	2,440	1.3
Multi-family - Houston	100%	—	263	—	92	—	114	— %	35 %	— %	43 %	(310)	4,860	1.8
Multi-family - Columbia (d)	100%	32,607	472	2,590	329	22,496	350	8 %	70 %	69 %	74 %	5,230	9,320	1.5
Multi-Family - Summerlin	100%	—	294	—	172	—	196	— %	59 %	— %	67 %	2,160	5,890	2.5
Total Unstabilized Properties												**$ 12,270**	**$ 41,350**	**2.3**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q2 2024 Occupied (b)		Q2 2024 Leased (b)		Q2 2024 Occupied (%)		Q2 2024 Leased (%)		In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Houston	100 %	49,501	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 1,780	4.0
Retail - Houston	100 %	28,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,930	4.0
Retail - Hawai'i	100 %	60,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,800	3.8
Retail - Summerlin	100 %	67,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,800	2.5
Multi-family - Houston	100 %	—	268	—	—	—	—	— %	— %	— %	— %	n/a	9,890	3.5
Total Under Construction Properties												**n/a**	**$ 18,200**	**3.7**
Total / Wtd. Avg. for Portfolio												**$ 249,950**	**$ 353,630**	**3.1**

(a) Includes our share of NOI from our unconsolidated ventures.
(b) Occupied and Leased metrics are as of June 30, 2024.
(c) The estimated stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set at the maximum stabilization period of 36 months from the in-service or expected in-service date. If an Unstabilized property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(e) These assets can be found on page 16 of this presentation.
(f) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

Stabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Q2 2024 % Occupied (a)	Q2 2024 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	200,639	63 %	65 %	$ 2,350	$ 5,200
Two Hughes Landing	Houston, TX	100 %	197,950	83 %	83 %	4,460	5,270
Three Hughes Landing	Houston, TX	100 %	321,649	84 %	97 %	7,110	8,580
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	35 %	56 %	(80)	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	8,890	8,370
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	480	490
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,630	6,530
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,440	4,740
9303 New Trails	Houston, TX	100 %	98,283	42 %	53 %	90	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,530	2,450
3 Waterway Square	Houston, TX	100 %	227,617	91 %	91 %	4,240	5,900
4 Waterway Square	Houston, TX	100 %	217,952	83 %	90 %	4,370	5,900
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,395,599	98 %	99 %	35,170	43,510
1400 Woodloch Forest	Houston, TX	100 %	94,276	84 %	84 %	1,490	1,500
Columbia Office Properties	Columbia, MD	100 %	67,066	72 %	72 %	830	1,190
Merriweather Row	Columbia, MD	100 %	925,584	69 %	77 %	7,310	12,930
One Mall North	Columbia, MD	100 %	99,806	49 %	49 %	310	1,280
One Merriweather	Columbia, MD	100 %	209,959	99 %	100 %	5,300	5,820
Two Merriweather	Columbia, MD	100 %	124,639	94 %	94 %	1,880	3,100
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	98 %	4,800	9,200
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,440	4,520
One Summerlin	Las Vegas, NV	100 %	207,292	84 %	90 %	5,910	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	3,970	4,720
Total Office			**6,258,743**			**$ 116,920**	**$ 156,600**
Retail							
Creekside Park West	Houston, TX	100 %	72,976	92 %	92 %	$ 1,670	$ 2,200
Hughes Landing Retail	Houston, TX	100 %	125,709	85 %	92 %	3,950	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	520	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	88 %	92 %	1,180	1,800
20/25 Waterway Avenue	Houston, TX	100 %	51,543	87 %	87 %	2,000	2,000
Waterway Square Retail	Houston, TX	100 %	21,513	100 %	100 %	890	870
Color Burst Park Retail	Columbia, MD	100 %	12,410	100 %	100 %	330	410
Rouse Building	Columbia, MD	100 %	89,199	100 %	100 %	2,350	2,310
Ward Village Retail	Honolulu, HI	100 %	809,221	92 %	93 %	13,690	18,930
Downtown Summerlin (d)	Las Vegas, NV	100 %	803,170	95 %	96 %	22,790	26,300
Total Retail			**2,066,064**			**$ 49,370**	**$ 60,350**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2024 % Occupied (a) Rentable Sq. Ft.	Q2 2024 % Occupied (a) Units	Q2 2024 % Leased (a) Rentable Sq. Ft.	Q2 2024 % Leased (a) Units	In-Place NOI (b)	Estimated Stabilized NOI (b)
Multi-family										
Creekside Park	Houston, TX	100 %	—	292	n/a	93 %	n/a	96 %	$ 2,840	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	95 %	4,080	4,210
Lakeside Row	Houston, TX	100 %	—	312	n/a	94 %	n/a	96 %	2,790	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	97 %	n/a	98 %	3,730	3,770
Millennium Waterway	Houston, TX	100 %	—	393	n/a	95 %	n/a	96 %	3,870	3,910
One Lakes Edge	Houston, TX	100 %	22,971	390	83 %	95 %	91 %	96 %	7,280	7,260
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	93 %	n/a	96 %	2,640	2,610
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	95 %	100 %	97 %	8,400	8,750
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	91 %	— %	94 %	3,290	3,400
Juniper	Columbia, MD	100 %	55,677	382	72 %	96 %	89 %	97 %	8,440	9,160
The Metropolitan	Columbia, MD	50 %	13,591	380	72 %	93 %	72 %	99 %	3,400	3,460
TEN.m.flats	Columbia, MD	50 %	28,026	437	100 %	94 %	100 %	98 %	4,320	4,250
Constellation	Las Vegas, NV	100 %	—	124	n/a	96 %	n/a	98 %	2,280	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	94 %	n/a	99 %	4,860	5,150
Total Multi-family (e)			**131,680**	**4,558**					**$ 62,220**	**$ 64,520**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	n/a	100 %	n/a	100 %	n/a	$ 200	$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	n/a	100 %	n/a	100 %	n/a	1,430	1,520
Woodlands Sarofim	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	200	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	—	1,600
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	3,090	3,160
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,910	1,900
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	640	590
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,000	4,640
Las Vegas Ballpark (f)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	—	—
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(1,300)	(1,330)
Total Other			**135,801**	**—**					**$ 9,170**	**$ 12,610**
Total Stabilized									**$ 237,680**	**$ 294,080**

(a) Occupied and Leased percentages are as of June 30, 2024.
(b) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.
(c) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway.
(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.
(e) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(f) As the Las Vegas Ballpark and Las Vegas Aviators are included in the pending Seaport Entertainment Group spinoff, related In-Place and Estimated Stabilized NOI is no longer being presented.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2024 % Occupied (a) Rentable Sq. Ft.	Q2 2024 % Occupied (a) Units	Q2 2024 % Leased (a) Rentable Sq. Ft.	Q2 2024 % Leased (a) Units	Development Costs Incurred to Date	Total Estimated Development Costs	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
Office														
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	71 %	n/a	92 %	n/a	$ 107,865	$ 123,015	$ 3,910	$ 8,380	2025	7 %
Meridian (d)	Las Vegas, NV	100 %	147,602	—	— %	n/a	— %	n/a	34,353	55,459	—	4,300	2027	8 %
10285 Lakefront Medical Office (d)	Columbia, MD	100 %	85,380	—	— %	n/a	48 %	n/a	33,399	49,930	—	3,200	2027	6 %
Waterway Plaza II (e)	Houston, TX	100 %	141,763	—	67 %	n/a	73 %	n/a	19,266	26,903	540	2,960	2027	11 %
Total Office			**640,643**	**—**					**$ 194,883**	**$ 255,307**	**$ 4,450**	**$ 18,840**		
Retail														
A'ali'i (f)	Honolulu, HI	100 %	11,175	—	81 %	n/a	100 %	n/a	$ —	$ —	$ 330	$ 550	2025	— %
Kō'ula (f)	Honolulu, HI	100 %	36,995	—	2 %	n/a	56 %	n/a	—	—	410	1,890	2025	— %
Total Retail			**48,170**	**—**					**$ —**	**$ —**	**$ 740**	**$ 2,440**		
Multi-family														
Wingspan (g)	Houston, TX	100 %	—	263	— %	35 %	— %	43 %	$ 70,103	$ 87,048	$ (310)	$ 4,860	2026	6 %
Tanager Echo	Las Vegas, NV	100 %	—	294	— %	59 %	— %	67 %	86,073	86,853	2,160	5,890	2026	7 %
Marlow	Columbia, MD	100 %	32,607	472	8 %	70 %	69 %	74 %	121,379	130,490	5,230	9,320	2025	7 %
Total Multi-Family (h)			**32,607**	**1,029**					**$ 277,555**	**$ 304,391**	**$ 7,080**	**$ 20,070**		
Total Unstabilized									**$ 472,438**	**$ 559,698**	**$ 12,270**	**$ 41,350**		

(a) Occupied and Leased percentages are as of June 30, 2024.
(b) Company estimates of Estimated Stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) The estimated stabilization date for all unstabilized assets is set at the maximum stabilization period of 36 months from the in-service date. If a property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Meridian and 10285 Lakefront Medical Office were placed in service in the second quarter of 2024, and are not expected to generate material In-Place NOI for the remainder of 2024, as the properties are still in the tenant build-out and lease-up phase.
(e) Waterway Plaza II was acquired during the second quarter of 2024. Total development costs incurred include acquisition and closing costs and total estimated development costs are inclusive of acquisition, closing, and expected tenant lease-up costs.
(f) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs on page 20 of this supplement.
(g) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of June 30, 2024, 100% of the property has been placed in service.
(h) Multi-family square feet represent ground floor retail, whereas multi-family units represent residential units for rent.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Ownership	Estimated Rentable Square Feet	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Development Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
One Bridgeland Green	Houston, TX	100 %	49,501	36 %	Q2 2024	2028	$ 6,440	$ 35,365	$ 1,780	5 %
Total Office			**49,501**				**$ 6,440**	**$ 35,365**	**$ 1,780**	
Retail										
Village Green at Bridgeland Central	Houston, TX	100 %	28,000	44 %	Q1 2024	2028	$ 5,350	$ 22,159	$ 1,930	9 %
Summerlin Grocery Anchored Center	Las Vegas, NV	100 %	67,000	75 %	Q3 2023	2027	20,036	46,372	1,800	4 %
Ulana Ward Village (c)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	—	—	760	— %
The Park Ward Village (c)	Honolulu, HI	100 %	26,800	— %	Q4 2022	2028	—	—	1,900	— %
Kalae (c)	Honolulu, HI	100 %	2,000	— %	Q2 2024	2030	—	—	140	— %
Total Retail			**155,900**				**$ 25,386**	**$ 68,531**	**$ 6,530**	

in thousands except Sq. Ft. and units	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family										
1 Riva Row	Houston, TX	100 %	268	$ 4,015	Q3 2023	2028	$ 32,646	$ 155,997	$ 9,890	6 %
Total Multi-family			**268**				**$ 32,646**	**$ 155,997**	**$ 9,890**	
Total Under Construction							**$ 64,472**	**$ 259,893**	**$ 18,200**	

(a) Represents leases signed as of June 30, 2024.
(b) The estimated stabilization date for all under construction assets is set 36 months from the expected in-service date.
(c) Condominium retail Development costs incurred to date and Total estimated development costs are combined with their respective condominium costs on page 21 of this supplement.

Seaport Operating Performance

Q2 2024 *thousands except sq. ft.*	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q2 2024 Total
Revenues (f)	$ 3,048	$ 345	$ 8,913	$ 2,983	$ 5,571	$ 20,860
Operating expenses (f)(g)	(13,371)	(216)	(10,306)	(712)	(8,151)	(32,756)
Adjustments to arrive at NOI	2,651	(92)		62	(88)	2,533
Seaport NOI	$ (7,672)	$ 37	$ (1,393)	$ 2,333	$ (2,668)	$ (9,363)
Company's share of NOI from unconsolidated ventures (f)	—	—	1,025	(6,668)	—	(5,643)
Total Seaport NOI (h)	$ (7,672)	$ 37	$ (368)	$ (4,335)	$ (2,668)	$ (15,006)
Rentable Square Feet / Units						
Total square feet / units	322,822	5,522 / 21	71,272	53,783	24,577	
Leased square feet / units (i)	177,906	— / 21	65,660	53,783	24,577	
% Leased (i)	55 %	— % / 100 %	92 %	100 %	100 %	
Development						
Development costs incurred to date	$ 569,100	$ —	$ —	$ 202,292	$ —	$ 771,392

(a) Landlord Operations represents physical real estate in the Historic District and Pier 17 developed and owned by HHH and leased to third parties.

(b) Landlord Operations - Multi-family represents 85 South Street which includes ancillary office space in addition to residential units.

(c) Managed Businesses represents retail and food and beverage businesses in the Historic District and Pier 17 that HHH owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended June 30, 2024, these businesses include, among others, The Fulton, Mister Dips, Carne Mare, and Malibu Farm. Managed Businesses also includes the Company's share of NOI from Lawn Club and Jean-Georges Restaurants. The Ssäm Bar restaurant closed during the third quarter of 2023, and the venture was liquidated in May 2024.

(d) The Company owns 100% of the Tin Building (Landlord Operations) with 100% of the space leased to The Tin Building by Jean-Georges joint venture, in which the Company has an equity ownership interest.

(e) Events and Sponsorships includes private events, catering, sponsorships, concert series, and other rooftop activities.

(f) Rental revenue earned from and expense paid by businesses we wholly own and operate is eliminated in consolidation. For joint ventures where the Company is the landlord, the Company recognizes 100% of rental revenue earned. The Company's share of rental expense paid by joint ventures is included in the Company's share of NOI from unconsolidated ventures.

(g) Operating expenses include overhead costs of $5.5 million for three months ended June 30, 2024, and $7.0 million for the six months ended June 30, 2024, associated with the stand-up of Seaport Entertainment in anticipation of the pending spinoff.

(h) Total Seaport NOI includes NOI from businesses we wholly own and operate as well as the Company's share of NOI from unconsolidated ventures. See page 32 for the reconciliation of Total Seaport NOI.

(i) Leased square footage and percent leased for Landlord Operations includes agreements with terms of less than one year.

Completed Condominiums

As of June 30, 2024	Waiea	Anaha	Ae`o	Ke Kilohana	‘A‘ali‘i	Kō'ula	Total
Key Metrics (*$ in thousands*)							
Location	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	2,311,338
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	171,120
Stabilized retail NOI	$290	$1,190	$2,170	$970	$550	$1,890	$7,060
Stabilization year	2017	2020	2019	2020	2025	2025	
Development progress (*$ in thousands*)							
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	
Total estimated development cost	$627,254	$403,796	$430,086	$217,318	$390,454	$487,039	$2,555,947
Development costs incurred to date	612,881	403,796	430,086	217,318	384,756	473,099	2,521,936
Estimated remaining to be spent	$14,373	$—	$—	$—	$5,698	$13,940	$34,011
Financial Summary (*$ in thousands*)							
Units closed through Q2 2024	177	317	465	423	750	565	2,697
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%	100%
Total GAAP revenue recognized	$698,228	$515,882	$512,981	$218,549	$536,942	$635,071	$3,117,653

Under Construction Condominiums

As of June 30, 2024	Victoria Place	The Park Ward Village	Ulana Ward Village	Kalae	Total
Key Metrics (*$ in thousands*)					
Location	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Upscale	Workforce	Luxury	
Number of units	349	545	696	329	1,919
Avg. unit Sq. Ft.	1,164	847	623	1,207	885
Condo Sq. Ft.	406,351	461,360	433,773	397,203	1,698,687
Street retail Sq. Ft. (a)	n/a	26,800	32,100	2,000	60,900
Stabilized retail NOI	n/a	$1,900	$760	$140	$2,800
Stabilization year	n/a	2028	2028	2030	
Development progress (*$ in thousands*)					
Start date	Q1 2021	Q4 2022	Q1 2023	Q2 2024	
Estimated Completion date	Q4 2024	2026	2025	2027	
Total estimated development cost	$524,094	$605,150	$402,914	$623,745	$2,155,903
Development costs incurred to date	419,836	184,077	156,546	59,001	819,460
Estimated remaining to be spent	$104,258	$421,073	$246,368	$564,744	$1,336,443
Financial Summary (*$ in thousands*)					
Units under contract through June 30, 2024	349	522	696	303	1,870
Units remaining to be sold through June 30, 2024	—	23	—	26	49
Total % of units closed or under contract	100.0%	95.8%	100.0%	92.1%	97.4%
Units under contract in Q2 2024	—	5	—	7	12
Square footage closed / under contract	406,351	443,296	433,773	374,956	1,658,376
Total % square footage closed / under contract	100.0%	96.1%	100.0%	94.4%	97.6%
Total cash received (closings & deposits)	$165,534	$136,987	$37,623	$151,350	$491,494
Total future GAAP revenue under contract	$777,316	$687,036	$372,581	$760,779	$2,597,712
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,500 - $1,550	$850 - $900	$2,000 - $2,050	
Deposit Reconciliation (*thousands*)					
Spent towards construction	$152,755	$69,996	$37,226	$—	$259,977
Held for future use (b)	—	65,065	397	151,342	216,804
Held for closings (b)	12,779	1,926	—	8	14,713
Total deposits from sales commitment	$165,534	$136,987	$37,623	$151,350	$491,494

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Predevelopment Condominiums

As of June 30, 2024	The Launiu	The Ritz-Carlton Residences	Total
Key Metrics (*$ in thousands*)			
Location	Ward Village	The Woodlands	
Type of building	Luxury	Luxury	
Number of units	485	111	596
Avg. unit Sq. Ft.	950	2,524	1,243
Condo Sq. Ft.	460,735	280,172	740,907
Street retail Sq. Ft. (a)	10,000	5,800	15,800
Estimated Completion date	2027	2027	
Financial Summary (*$ in thousands*)			
Units under contract through June 30, 2024	248	72	320
Units remaining to be sold through June 30, 2024	237	39	276
Total % of units closed or under contract	51.1%	64.9%	53.7%
Units under contract in Q2 2024	66	16	82
Square footage closed / under contract	223,843	188,758	412,601
Total % square footage closed / under contract	48.6%	67.4%	55.7%
Total cash received (closings & deposits)	$74,018	$30,628	$104,646
Total future GAAP revenue under contract	$421,358	$313,447	$734,805
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,650 - $1,700	
Deposit Reconciliation (*thousands*)			
Held for future use (b)	$74,018	$—	$74,018
Held for closings (b)	—	30,628	30,628
Total deposits from sales commitment	$74,018	$30,628	$104,646

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Summary of Remaining Development Costs

As of June 30, 2024 *thousands*	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
Juniper (c)	Columbia, MD	$ 116,386	$ 114,873	$ 1,513	$ —	$ —	$ 1,513	Completed
Marlow (c)	Columbia, MD	130,490	121,379	9,111	—	8,845	266	Completed
6100 Merriweather (c)	Columbia, MD	138,221	121,636	16,585	—	—	16,585	Completed
10285 Lakefront Medical Office (d)	Columbia, MD	49,930	33,399	16,531	—	18,629	(2,098)	Completed
Wingspan (e)	Houston, TX	87,048	70,103	16,945	—	15,801	1,144	Completed
1700 Pavilion (c)	Las Vegas, NV	123,015	107,865	15,150	—	13,156	1,994	Completed
Meridian (c)	Las Vegas, NV	55,459	34,353	21,106	—	20,940	166	Completed
Total Operating Assets		700,549	603,608	96,941	—	77,371	19,570	
1 Riva Row	Houston, TX	155,997	32,646	123,351	—	93,299	30,052	2025
Village Green at Bridgeland Central (d)	Houston, TX	22,159	5,350	16,809	—	16,900	(91)	2025
One Bridgeland Green	Houston, TX	35,365	6,440	28,925	—	—	28,925	2025
Summerlin Grocery Anchored Center	Las Vegas, NV	46,372	20,036	26,336	—	18,000	8,336	Q3 2024
‘A‘ali‘i	Honolulu, HI	390,454	384,756	5,698	—	—	5,698	Completed
Kalae	Honolulu, HI	623,745	59,001	564,744	150,153	375,000	39,591	2027
Kō'ula	Honolulu, HI	487,039	473,099	13,940	—	—	13,940	Completed
The Park Ward Village	Honolulu, HI	605,150	184,077	421,073	66,906	350,758	3,409	2026
Ulana Ward Village	Honolulu, HI	402,914	156,546	246,368	—	186,181	60,187	2025
Victoria Place	Honolulu, HI	524,094	419,836	104,258	—	50,808	53,450	Q4 2024
Waiea (f)	Honolulu, HI	627,254	612,881	14,373	—	—	14,373	Completed
Total Strategic Developments		3,920,543	2,354,668	1,565,875	217,059	1,090,946	257,870	
Total		$ 4,621,092	$ 2,958,276	$ 1,662,816	$ 217,059	$1,168,317	$ 277,440	

See page 4 for definition of Remaining Development Costs.

(a) Total Estimated Development Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs, retail costs, and certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Development Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.

(b) We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances, and as necessary, the postponement of certain projects.

(c) Remaining cost is related to lease-up and tenant build-out.

(d) Negative balance relates to costs paid by HHH, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.

(e) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of June 30, 2024, 100% of the property has been placed in service.

(f) Total estimated cost includes $158.4 million for warranty repairs. However, we anticipate recovering a portion of these costs in the future, which is not reflected in this schedule.

Portfolio Key Metrics

	MPC Regions							Non-MPC Regions			
	The Woodlands	**The Woodlands Hills**	**Bridgeland**	**Summerlin**	**Teravalis**	**Floreo (a)**	**Total**	**Columbia**	**Hawai'i**	**Seaport**	**Total**
As of June 30, 2024	**Houston, TX**	**Houston, TX**	**Houston, TX**	**Las Vegas, NV**	**Phoenix, AZ**	**Phoenix, AZ**	**MPC Regions**	**Columbia, MD**	**Honolulu, HI**	**New York, NY**	**Non-MPC**
Stabilized Properties											
Office Sq.Ft.	3,969,487	—	—	535,965	—	—	4,505,452	1,753,291	—	—	1,753,291
Retail Sq. Ft. (b)	318,503	—	67,947	803,170	—	—	1,189,620	198,903	809,221	5,522	1,013,646
Multi-family units	2,298	—	670	391	—	—	3,359	1,199	—	21	1,220
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties											
Office Sq.Ft.	141,763	—	—	413,500	—	—	555,263	85,380	—	178,763	264,143
Retail Sq.Ft.	—	—	—	—	—	—	—	32,607	48,170	293,691	374,468
Multi-family units	—	—	263	294	—	—	557	472	—	—	472
Under Construction Properties											
Office Sq.Ft.	—	—	49,501	—	—	—	49,501	—	—	—	—
Retail Sq.Ft.	—	—	28,000	67,000	—	—	95,000	—	60,900	—	60,900
Multi-family units	268	—	—	—	—	—	268	—	—	—	—
Condominiums											
Number of units	111	—	—	—	—	—	111	—	5,101	—	5,101
Units remaining to be sold through June 30, 2024	39	—	—	—	—	—	39	—	286	—	286
Residential Land											
Total gross acreage	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	n/a	n/a	n/a
Current Residents	123,000	2,700	23,000	127,000	—	—	275,700	n/a	n/a	n/a	n/a
Remaining saleable acres	35 ac	673 ac	1,581 ac	2,375 ac	15,804 ac	797 ac	21,265 ac	n/a	n/a	n/a	n/a
Estimated price per acre (c)	$1,923	$346	$501	$1,309	$751	$779		n/a	n/a	n/a	
Commercial Land											
Total acreage remaining	716 ac	167 ac	1,047 ac	551 ac	10,531 ac	457 ac	13,469 ac	96 ac	n/a	n/a	96 ac
Estimated price per acre (c)	$950	$532	$752	$1,176	$206	$151		n/a	n/a	n/a	

Portfolio Key Metrics include 100% of square footage, units, and acreage associated with joint venture projects. Retail space in multi-family assets shown as retail square feet.

(a) This represents 100% of Floreo gross and remaining saleable acreage and 100% of the estimated price per acre expected to be achieved. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

(b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 39,700 Sq. Ft. of additional office space above our retail space.

(c) Residential and commercial pricing represents the Company's estimate of price per acre (in thousands) per its 2024 land models.

MPC Performance

	Consolidated MPC Segment EBT													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Total		Floreo (a)	
thousands	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenues:														
Residential land sale revenues	$ —	$ 9,046	$ 7,681	$ 4,287	$ 34,940	$ 21,414	$109,302	$ 1,853	$ —	$ —	$151,923	$ 36,600	$ 9,282	$ —
Commercial land sale revenues	12	1,719	18	1	2,837	3,986	—	—	—	—	2,867	5,706	—	—
Builder price participation	242	113	764	928	1,915	2,102	9,984	12,764	—	—	12,905	15,907	—	—
Other land sale revenues	287	265	207	20	60	37	3,932	4,776	—	—	4,486	5,098	—	—
Total revenues	**541**	**11,143**	**8,670**	**5,236**	**39,752**	**27,539**	**123,218**	**19,393**	**—**	**—**	**172,181**	**63,311**	**9,282**	**—**
Expenses:														
Cost of sales - residential land	—	(4,532)	(2,911)	(2,053)	(14,395)	(6,959)	(39,681)	(845)	—	—	(56,987)	(14,389)	(6,618)	—
Cost of sales - commercial land	(3)	(390)	(7)	(1)	(771)	(1,087)	—	—	—	—	(781)	(1,478)	—	—
Real estate taxes	(1,386)	(1,405)	(39)	(20)	(1,545)	(1,193)	(475)	(384)	(4)	(4)	(3,449)	(3,006)	(39)	(48)
Land sales operations	(1,933)	(1,966)	(846)	(727)	(2,254)	(2,169)	(4,284)	(3,879)	(349)	(464)	(9,666)	(9,205)	(1,329)	(668)
Total operating expenses	**(3,322)**	**(8,293)**	**(3,803)**	**(2,801)**	**(18,965)**	**(11,408)**	**(44,440)**	**(5,108)**	**(353)**	**(468)**	**(70,883)**	**(28,078)**	**(7,986)**	**(716)**
Depreciation and amortization	(30)	(30)	(2)	(2)	(31)	(29)	(35)	(35)	(10)	(10)	(108)	(106)	(30)	(28)
Interest income (expense), net	232	243	1,017	622	4,723	7,109	10,196	9,187	—	—	16,168	17,161	(156)	(214)
Equity in earnings (losses) from unconsolidated ventures (b)	—	—	—	—	—	—	5,328	3,117	555	(479)	5,883	2,638	—	—
MPC Segment EBT	**$ (2,579)**	**$ 3,063**	**$ 5,882**	**$ 3,055**	**$ 25,479**	**$ 23,211**	**$ 94,267**	**$ 26,554**	**$ 192**	**$ (957)**	**$123,241**	**$ 54,926**	**$ 1,110**	**$ (958)**

(a) This represents 100% of Floreo EBT. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Equity in earnings (losses) from unconsolidated ventures reflects our share of earnings for The Summit in Summerlin and for Floreo in Teravalis.

MPC Land

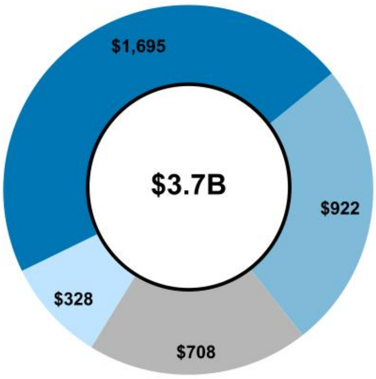
thousands, except acres	The Woodlands Q2 2024	The Woodlands Q2 2023	The Woodlands Hills Q2 2024	The Woodlands Hills Q2 2023	Bridgeland Q2 2024	Bridgeland Q2 2023	Summerlin Q2 2024	Summerlin Q2 2023	Teravalis Q2 2024	Teravalis Q2 2023	Floreo (a) Q2 2024	Floreo (a) Q2 2023
	Consolidated MPC Segment											
Key Performance Metrics:												
Residential												
Total acres closed in current period	— ac	3.7 ac	17.0 ac	10.5 ac	59.4 ac	38.8 ac	87.3 ac	— ac	— ac	— ac	12.5 ac	— ac
Price per acre achieved	$—	$2.445	$452	$408	$588	$552	$1,470	$—	$—	$—	$903	$—
Avg. gross margins	—%	49.9%	62.1%	52.1%	58.8%	67.5%	61.8%	—%	—%	—%	28.7%	—%
Commercial												
Total acres closed in current period	— ac	2.1 ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	$—	$819	$—	$—	$—	$—	$—	$—	$—	$—	$—	$—
Avg. gross margins	— %	77.3 %	—%	— %	— %	—%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	— %	54.3%	62.1%	52.1%	58.8 %	68.3%	61.8%	—%	—%	—%	28.7%	—%
Key Valuation Metrics:												
Remaining saleable acres (b)												
Residential	35 ac		673 ac		1,581 ac		2,375 ac		15,804 ac		797 ac	
Commercial	716 ac		167 ac		1,047 ac		551 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—% / — ac		—% / — ac		—% / — ac		66% / 0.25 ac		—% / — ac		—% / — ac	
Projected est. % single-family detached lots / lot size	79% / 0.16 ac		80% / 0.21 ac		90% / 0.19 ac		—% / — ac		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	21% / 0.14 ac		20% / 0.12 ac		8% / 0.08 ac		—% / — ac		19% / 0.11 ac		—% / — ac	
Projected est. % custom homes / lot size	—% / — ac		—% / — ac		2% / 0.62 ac		34% / 1 ac		—% / — ac		—% / — ac	
Estimated builder sale velocity (c)	NM		22		89		95		NM		NM	
Projected GAAP gross margin (d)	76.0%	75.8%	62.1%	52.1%	58.8%	67.5%	64.1%	61.4%	38.0%	40.7%	28.7%	34.8%
Projected cash gross margin (d)	96.7%		88.9%		78.2%		80.4%		39.3%		52.6%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2032		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

(a) This represents 100% of Floreo metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Saleable acres can fluctuate from period to period as a result of a master planning process.
(c) Represents the average monthly builder homes sold over the last twelve months ended June 30, 2024.
(d) Projected GAAP gross margin is based on expected GAAP MPC land sales revenues and MPC cost of sales. This measure includes all future projected revenues less all remaining historical development costs incurred to date and remaining future projected cash development costs. Projected cash gross margin represents the net cash margin expected to be received in the future and includes all future projected revenues less all remaining future projected cash development costs. The projected cash gross margin does not include remaining historical development costs incurred to date. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold.
NM Not meaningful.

MPC Land Appreciation

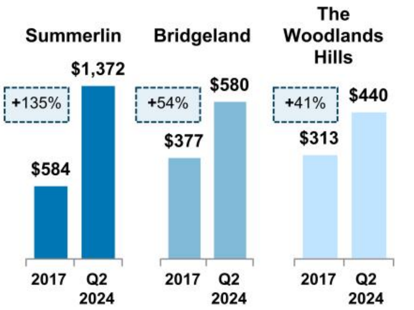
MPC Gross Asset Value

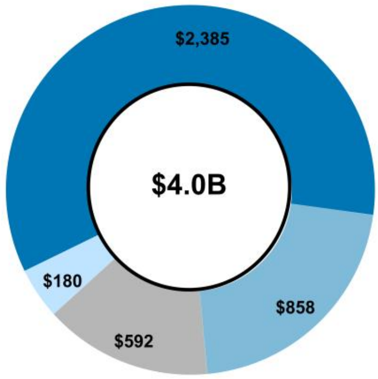
2017 Gross Asset Value	Since 2017	Q2 2024 Gross Asset Value (b)



3,611 Total Acres Sold **X** **$621k** Weighted Avg. Price Per Acre **=** **$2.2B** Total Land Sales Revenue (a)

Residential Price Per Acre (c)

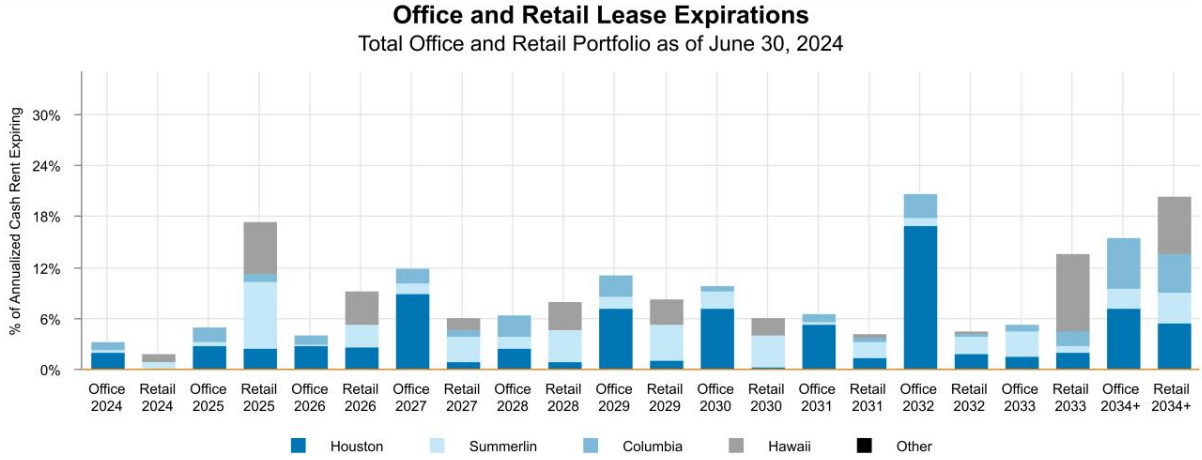




Summerlin | Bridgeland | The Woodlands | The Woodlands Hills

GAV in $ millions, unless otherwise specified. Price per acre in $ thousands.
(a) Land sales revenue excludes deferred revenue and SID bond revenue.
(b) Excludes value of Teravalis for comparative purposes.
(c) Price per acre is a trailing 12 months calculation as of June 30, 2024.

Lease Expirations



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2024	$ 9,134	3.33 %	$ 56.46	$ 2,133	1.86 %	$ 51.18
2025	13,693	4.99 %	42.13	19,933	17.38 %	49.71
2026	11,203	4.09 %	41.65	10,709	9.34 %	41.52
2027	32,537	11.86 %	42.07	7,026	6.13 %	41.90
2028	17,525	6.39 %	45.71	9,262	8.08 %	53.49
2029	30,705	11.19 %	46.23	9,619	8.39 %	57.35
2030	27,297	9.95 %	48.65	6,951	6.06 %	59.37
2031	17,921	6.53 %	52.20	4,825	4.21 %	56.08
2032	56,966	20.76 %	53.13	5,235	4.57 %	53.74
2033	14,703	5.36 %	41.35	15,600	13.60 %	66.56
Thereafter	42,819	15.55 %	51.63	23,429	20.38 %	42.07
Total	**$ 274,503**	**100.00 %**		**$ 114,722**	**100.00 %**	

(a) Excludes leases with an initial term of 12 months or less. Also excludes Seaport leases.

Other Assets

Property Name	Location	% Ownership	Acres	Notes
West End Alexandria	Alexandria, VA	58%	41	West End Alexandria is a joint venture formed to redevelop the former Landmark Mall into four million square feet of residential, retail, commercial, and entertainment offerings with a central plaza and a network of parks and public transportation. The development will be anchored by a new state-of-the-art hospital and medical campus. Demolition began in the second quarter of 2022 and was completed in 2023, with completion of infrastructure work expected in 2025.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80%	N/A	The air rights above the Fashion Show Mall located on the Las Vegas Strip will be included in the pending Seaport Entertainment spinoff.
250 Water Street	New York, NY	100%	1	This full-block surface parking lot at the entrance of the Seaport will be included in the pending Seaport Entertainment spinoff.

Acquisition / Disposition Activity

Q2 2024 Acquisitions

Date Acquired	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Acquisition Price
June 26, 2024	Waterway Plaza II	100%	Houston, TX	141,763 sq. ft.	$19.2 million

Debt Summary

thousands		June 30, 2024		December 31, 2023
Fixed-rate debt				
Unsecured 5.375% Senior Notes due 2028	$	750,000	$	750,000
Unsecured 4.125% Senior Notes due 2029		650,000		650,000
Unsecured 4.375% Senior Notes due 2031		650,000		650,000
Secured mortgages payable		1,609,473		1,485,494
Special Improvement District bonds		57,334		65,627
Variable-rate debt				
Secured mortgages payable, excluding condominium financing		886,444		969,085
Condominium financing		478,094		307,404
Secured Bridgeland Notes due 2026		475,000		475,000
Mortgages, notes and loans payable		5,556,345		5,352,610
Deferred financing costs		(44,360)		(49,990)
Mortgages, notes, and loans payable, net	$	5,511,985	$	5,302,620

	Net Debt on a Segment Basis as of June 30, 2024 (a)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,362,737**	**$ 528,394**	**$ 113,374**	**$ 475,677**	**$ 3,480,182**	**$ 2,031,803**	**$ 5,511,985**
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,581	62,680	60	—	153,321	—	153,321
Less:							
Cash and cash equivalents	(13,307)	(118,200)	(3,453)	(24,229)	(159,189)	(277,569)	(436,758)
Cash and cash equivalents of unconsolidated ventures (b)	(2,944)	(5,974)	(5,522)	(3,580)	(18,020)	—	(18,020)
Special Improvement District receivables	—	(75,317)	—	—	(75,317)	—	(75,317)
Municipal Utility District receivables, net	—	(627,954)	—	(3,188)	(631,142)	—	(631,142)
TIF receivable	—	—	—	(1,677)	(1,677)	—	(1,677)
Net Debt	**$ 2,437,067**	**$ (236,371)**	**$ 104,459**	**$ 443,003**	**$ 2,748,158**	**$ 1,754,234**	**$ 4,502,392**

	Consolidated Debt Maturities and Contractual Obligations as of June 30, 2024						
thousands	Remaining in 2024	2025	2026	2027	2028	Thereafter	Total
Mortgages, notes, and loans payable (c)	$ 277,839	$ 441,191	$ 1,021,830	$ 350,698	$ 835,522	$ 2,629,265	$ 5,556,345
Interest payments (d)	165,002	282,500	224,433	169,879	140,709	272,522	1,255,045
Ground lease commitments (e)	1,305	2,937	2,992	3,049	3,108	240,242	253,633
Total	**$ 444,146**	**$ 726,628**	**$ 1,249,255**	**$ 523,626**	**$ 979,339**	**$ 3,142,029**	**$ 7,065,023**

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure, and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.

(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.

(c) We expect $270.7 million due in 2024 to be repaid with condo closings.

(d) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.

(e) Primarily relates to Seaport ground lease with initial expiration in 2072 and extension options through 2120. Future cash payments are not inclusive of extension options.

Debt Summary (cont.)

thousands	Q2 2024 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets					
Office	$ 1,212,292	3.43 %	9.38 %	5.66 %	5.0
Retail	259,720	3.50 %	8.33 %	6.00 %	4.5
Multi-family	842,294	3.13 %	8.37 %	5.08 %	5.0
Other	66,610	3.65 %	8.18 %	5.19 %	11.8
Total Operating Assets	$ 2,380,916	3.13 %	9.38 %	5.48 %	5.1
Master Planned Communities (c)	$ 475,000	7.63 %	7.63 %	7.63 %	2.2
Seaport (d)	$ 115,000	9.21 %	9.21 %	9.21 %	2.2
Strategic Developments					
Condominiums	$ 478,094	7.50 %	10.45 %	9.66 %	1.1
Multi-family	1	7.39 %	8.07 %	7.39 %	6.2
Total Strategic Developments	$ 478,095	7.39 %	10.45 %	9.66 %	1.1
Bonds					
Corporate Bonds	$ 2,050,000	4.13 %	5.38 %	4.66 %	5.0
SID Bonds	57,334	4.13 %	7.00 %	4.99 %	25.1
Total Bonds	$ 2,107,334	4.13 %	7.00 %	4.67 %	5.6
Total (e)	$ 5,556,345	3.13 %	10.45 %	5.79 %	4.6

(a) Includes the impact of interest rate derivatives.
(b) Does not include extension options, some of which have performance requirements.
(c) Represents Secured Bridgeland Notes.
(d) Represents 250 Water Street mortgage.
(e) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled $153.3 million as of June 30, 2024.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI

thousands	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	YTD Q2 2024	YTD Q2 2023
Total revenues	$ 123,841	$ 110,152	$ 104,406	$ 116,874	$ 121,427	$ 233,993	$ 222,352
Total operating expenses	(58,490)	(51,395)	(52,329)	(55,786)	(54,452)	(109,885)	(102,051)
Segment operating income (loss)	65,351	58,757	52,077	61,088	66,975	124,108	120,301
Depreciation and amortization	(43,920)	(44,156)	(47,094)	(43,127)	(40,878)	(88,076)	(80,510)
Interest income (expense), net	(34,699)	(33,476)	(36,308)	(31,884)	(30,285)	(68,175)	(59,196)
Other income (loss), net	530	408	(155)	(244)	(40)	938	2,242
Equity in earnings (losses) from unconsolidated ventures	337	5,817	(2,342)	1,364	2,042	6,154	3,947
Gain (loss) on sale or disposal of real estate and other assets, net	—	4,794	3,162	16,050	(16)	4,794	4,714
Gain (loss) on extinguishment of debt	(198)	—	(96)	—	—	(198)	—
Operating Assets segment EBT	**(12,599)**	**(7,856)**	**(30,756)**	**3,247**	**(2,202)**	**(20,455)**	**(8,502)**
Add back:							
Depreciation and amortization	43,920	44,156	47,094	43,127	40,878	88,076	80,510
Interest (income) expense, net	34,699	33,476	36,308	31,884	30,285	68,175	59,196
Equity in (earnings) losses from unconsolidated ventures	(337)	(5,817)	2,342	(1,364)	(2,042)	(6,154)	(3,947)
(Gain) loss on sale or disposal of real estate and other assets, net	—	(4,794)	(3,162)	(16,050)	16	(4,794)	(4,714)
(Gain) loss on extinguishment of debt	198	—	96	—	—	198	—
Impact of straight-line rent	24	(847)	408	(470)	(1,081)	(823)	(2,194)
Other	(361)	(54)	167	336	269	(415)	84
Operating Assets NOI	**65,544**	**58,264**	**52,497**	**60,710**	**66,123**	**123,808**	**120,433**
Company's share of NOI from equity investments	2,088	1,980	1,837	2,121	1,960	4,068	3,787
Distributions from Summerlin Hospital investment	—	3,242	—	—	—	3,242	3,033
Company's share of NOI from unconsolidated ventures	2,088	5,222	1,837	2,121	1,960	7,310	6,820
Total Operating Assets NOI	**$ 67,632**	**$ 63,486**	**$ 54,334**	**$ 62,831**	**$ 68,083**	**$ 131,118**	**$ 127,253**

Reconciliation of Non-GAAP Measures

Reconciliation of Seaport segment EBT to Total NOI *thousands*	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	YTD Q2 2024	YTD Q2 2023
Total revenues	$ 20,860	$ 11,502	$ 17,780	$ 29,490	$ 22,804	$ 32,362	$ 34,701
Total operating expenses (a)	(32,756)	(21,485)	(24,582)	(33,303)	(26,665)	(54,241)	(45,581)
Segment operating income (loss)	(11,896)	(9,983)	(6,802)	(3,813)	(3,861)	(21,879)	(10,880)
Depreciation and amortization	(3,949)	(5,757)	(5,987)	(10,808)	(10,469)	(9,706)	(20,996)
Interest income (expense), net	(2,676)	(2,012)	(790)	1,358	1,311	(4,688)	2,497
Other income (loss), net	(87)	—	(3)	313	(1,601)	(87)	(1,600)
Equity in earnings (losses) from unconsolidated ventures	(6,552)	(10,280)	(13,150)	(46,619)	(10,896)	(16,832)	(21,716)
Gain (loss) on extinguishment of debt	—	—	—	(48)	—	—	—
Provision for impairment	—	—	—	(672,492)	—	—	—
Seaport segment EBT	**(25,160)**	**(28,032)**	**(26,732)**	**(732,109)**	**(25,516)**	**(53,192)**	**(52,695)**
Add back:							
Depreciation and amortization	3,949	5,757	5,987	10,808	10,469	9,706	20,996
Interest (income) expense, net	2,676	2,012	790	(1,358)	(1,311)	4,688	(2,497)
Equity in (earnings) losses from unconsolidated ventures (b)	6,552	10,280	13,150	46,619	10,896	16,832	21,716
(Gain) loss on extinguishment of debt	—	—	—	48	—	—	—
Impact of straight-line rent	458	502	360	435	546	960	1,132
Other (income) loss, net (c)	2,162	876	(139)	2,163	2,470	3,038	3,317
Provision for impairment (b)	—	—	—	672,492	—	—	—
Seaport NOI	**(9,363)**	**(8,605)**	**(6,584)**	**(902)**	**(2,446)**	**(17,968)**	**(8,031)**
Company's share of NOI from unconsolidated ventures (d)	(5,643)	(8,902)	(11,617)	(8,603)	(9,262)	(14,545)	(18,853)
Total Seaport NOI	**$ (15,006)**	**$ (17,507)**	**$ (18,201)**	**$ (9,505)**	**$ (11,708)**	**$ (32,513)**	**$ (26,884)**

(a) Operating expenses include overhead costs of $5.5 million for three months ended June 30, 2024, and $7.0 million for the six months ended June 30, 2024, associated with the stand-up of Seaport Entertainment in anticipation of the pending spinoff.
(b) During the third quarter of 2023, HHH recorded a $709.5 million pre-tax impairment charge related to the Seaport, comprised of $672.5 million recognized in Provision for impairment and $37.0 million recognized in equity losses from unconsolidated ventures.
(c) Includes miscellaneous development-related items.
(d) The Company's share of NOI related to the Tin Building by Jean-Georges and the Lawn Club is calculated using our current partnership funding provisions.

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
Net income attributable to common shareholders	**$ 21,092**	**$ (19,143)**	**$ (31,385)**	**$ (41,888)**
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	51,855	52,396	103,297	103,605
(Gain) loss on sale or disposal of real estate and other assets, net	—	16	(4,794)	(4,714)
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	24	(4)	1,215	1,037
Reconciling items related to noncontrolling interests	(34)	2	(24)	120
Company's share of the above reconciling items from unconsolidated joint ventures	1,881	2,224	3,633	4,207
FFO	**$ 74,818**	**$ 35,491**	**$ 71,942**	**$ 62,367**
Adjustments to arrive at Core FFO:				
Severance expenses	3,769	430	4,540	2,026
Non-real estate related depreciation and amortization	774	825	1,579	1,625
Straight-line amortization	477	(536)	134	(1,063)
Deferred income tax expense (benefit)	5,674	(15,908)	(13,430)	(17,793)
Non-cash fair value adjustments related to hedging instruments	(1,198)	(3,538)	(2,403)	(6,217)
Share-based compensation	2,156	3,097	5,337	7,868
Other non-recurring expenses	11,747	3,089	24,755	6,660
Company's share of the above reconciling items from unconsolidated joint ventures	47	35	67	86
Core FFO	**$ 98,462**	**$ 22,985**	**$ 92,719**	**$ 55,559**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(2,038)	(5,962)	(9,268)	(11,244)
Leasing commissions	(2,050)	(2,794)	(3,381)	(3,430)
AFFO	**$ 94,374**	**$ 14,229**	**$ 80,070**	**$ 40,885**
FFO per diluted share value	**$ 1.50**	**$ 0.72**	**$ 1.45**	**$ 1.26**
Core FFO per diluted share value	**$ 1.98**	**$ 0.46**	**$ 1.87**	**$ 1.12**
AFFO per diluted share value	**$ 1.90**	**$ 0.29**	**$ 1.61**	**$ 0.83**