

Howard Hughes

2023 Communities Report

Protecting Today to Preserve Tomorrow





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About This Report



This annual report highlights our commitment to inclusive communities, sustainable development, and transparent governance. It reflects the actions taken in 2023 across our national portfolio of Master Planned Communities, Strategic Developments, Operating Assets, and the Seaport and captures the steps we are taking as responsible community builders to create a better quality of life for all who call our communities home.

Our disclosure is in reference to the most recent Global Reporting Initiative's (GRI) 2021 Standards and includes the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) Real Estate Standard. Our previous report was published in 2023 and covered the calendar year 2022. The quantitative data in this report represents the 2023 calendar year, while the qualitative data covers the 2023 calendar year and includes some references through early 2024.

This report covers a period during which The Howard Hughes Corporation ("HHC") and Howard Hughes Holdings Inc. ("HHH") announced completion of the previously announced holding company structure, making Howard Hughes Holdings the parent holding company of HHC.

Howard Hughes Holdings replaced HHC as the public company trading on the New York Stock Exchange and now trades under the ticker symbol HHH.

In 2023, we announced plans to establish ourselves as a pure-play real estate company focused squarely on the considerable opportunities for growth within our master planned communities. The company created Seaport Entertainment, a division of Howard Hughes comprising the company's entertainment-related assets in New York and Las Vegas, and the spinoff as a publicly traded company was completed in August 2024.

At Howard Hughes, we work to continuously improve how we collect and analyze information to align with industry best practices. To the extent that we determine the need to make any corrections, we will do so in future reports.

CONTACT

FOR QUESTIONS ABOUT THIS REPORT, PLEASE CONTACT
SUSTAINABILITY@HOWARDHUGHES.COM



Our Story





From Our CEO

Our Howard Hughes communities are rooted with a deep respect for the natural environment and provide an exceptional lifestyle that has made them among the most sought-after places to live and work in the country. Today, our portfolio includes approximately 101,000 gross acres spanning six regions, where more than 387,000 residents and countless businesses call our communities home. The expanse of our portfolio and the tremendous scale at which we build gives Howard Hughes a unique opportunity to make a positive impact on people's lives—for generations—and we remain integral, active partners to ensure our communities' responsible development, economic vitality, and long-term sustainable growth.

Howard Hughes has long maintained a forward-looking vision that has allowed us to stay flexible and adapt to meet evolving needs and market demand as we focus on building the communities where people and businesses want to be—capitalizing on emerging opportunities and on the power of innovation to create a more sustainable future.

While real estate has always been about location, it is today's relocation trends that are shaping our country's landscape. The strong demand for homes in amenity-rich, business-friendly environments that offer a high quality of life is driving residents and employees to relocate to our communities—and companies are following to take advantage of this talent pool. What the domestic migration into The Woodlands, Bridgeland, and Summerlin reinforces loud and clear is that thoughtful planning is a prerequisite as residents, CEOs, and commercial tenants are seeking and expecting a committed approach to sustainability and community health and wellness.

Through purposeful planning and advanced design of homes, offices, retail, mixed-use commercial areas, as well as public gathering spaces, we promote energy efficiency and conservation of resources; provide access to nature and walkable downtowns; and offer the short commutes and diverse mobility options that foster community engagement and connectivity. We understand the value of having access to an abundance of open green space and the natural environment, which is why we have dedicated at least 20% of our communities across the country to parks, lakes, trails, and nature preserves.

Across our portfolio, the pursuit of LEED certification for all applicable developments—targeting a minimum of LEED Silver, which requires all suppliers to align with common goals of energy and water efficiency, environmentally responsible material use, and occupational health—promotes third-party verification of our goals and reinforces our trusted commitment to sustainable growth. In 2023, we were honored to be recognized by the U.S. Green Building Council as the top LEED developer in Hawai'i with the most LEED-certified and registered projects in the state. In Maryland, our multi-family asset Marlow in Downtown Columbia received LEED Platinum, the highest level of green building certification. In Summerlin, our 1700 Pavilion office building achieved LEED Silver, and in The Woodlands, the Creekside Park Medical Plaza achieved LEED Gold building certification.

At Bridgeland, we have dedicated nearly 40 acres—including the 22-acre Chrysalis Lake—to forests and meadows, creating a living environment for plants, as well as hundreds of different species of animals and insects. Our efforts have led to Chrysalis Lake receiving the notable Trailblazer Award from The Houston District Council of the Urban Land Institute, recognizing developments that demonstrate best practices in design, construction, management, economic viability, and healthy places.

In late 2023, we began a year-long celebration honoring the 50th anniversary of The Woodlands—a community that exemplifies our decades-long commitment to expert master planning and environmentally conscious development and operations. The Woodlands continues to be recognized as one of the nation’s most desirable places to live and work, highlighting a vision that continues to propel the ongoing growth of the community.

As we celebrate our history of achievement, we embark on a decades-long trajectory of sustainable growth at Teravalis, our new 37,000-acre community in the Phoenix West Valley. At Teravalis, we have the rare opportunity to build a new community from the ground up—integrating innovation and advanced design, development, and natural conservation practices as we create what is in essence a new city, with thousands of acres of public open spaces and hike and bike trails. Teravalis will support 100,000 new homes and approximately 300,000 residents by the time development is completed over the next several decades.

We are entering an exciting new chapter in Howard Hughes’ history, as we drive forward as a streamlined, pure-play real estate company focused solely on the growth of our acclaimed master planned communities and the opportunities they will provide.

Through the ongoing, dedicated efforts of our Howard Hughes team, we will continue to help the people of our communities realize their best quality of life. In collaboration with regional stakeholders, civic leaders, and industry innovators, we will build and nurture environments that offer affordable homeownership, job creation, economic diversification, and a thriving lifestyle for the generations to come.



David R. O'Reilly
CHIEF EXECUTIVE OFFICER



Howard Hughes at a Glance

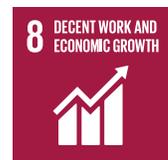
Across our four business segments—Master Planned Communities, Strategic Developments, Operating Assets, and the Seaport—we have developed seven communities in five states spanning 101,000 gross acres that have become home to 387,000 residents.

As a long-term holder of real estate assets, we invest in our communities and remain an integral stakeholder—and we stay, for decades. This work represents the commitment of our employees who all play an essential role in the virtuous cycle of community building—communities that are built by, and grow with, those who live and work in them. It brings a unique sense of responsibility to create places that promote social cohesion and provide a sense of harmony with the natural environment we occupy.

With a focus on sustainable, inclusive, and transparent growth, we have committed to aligning our efforts with the United Nations Sustainable Development Goals (SDGs), a framework to help guide the world toward a more sustainable and prosperous future. We have identified nine goals that we are best positioned to contribute to and map back against as part of our commitment to inclusivity, sustainability, and transparency.

“With a focus on sustainable, inclusive, and transparent growth, we have committed to aligning our efforts with the United Nations Sustainable Development Goals (SDGs), a framework to help guide the world toward a more *sustainable and prosperous future.*”

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Our Communities



DOWNTOWN COLUMBIA, MD



THE WOODLANDS, TX



SUMMERLIN, NV



BRIDGELAND, TX



WARD VILLAGE, HI



THE WOODLANDS HILLS, TX



TERAVALIS, AZ



Master Planned Communities

Howard Hughes is the premier developer of large-scale master planned communities in the nation. Our Master Planned Communities (MPCs) segment plans and develops large-scale, mixed-use communities in markets with strong long-term growth fundamentals close to major metropolitan areas.

This segment focuses on the horizontal development of land, including the planning and development of transit, parks, and waterways, as well as essential water and energy infrastructure. We develop and sell residential land to more homebuilders than any other developer in the country. New homeowners then create demand for commercial developments, such as retail, office, and multi-family offerings, which are built through our Strategic Developments business segment. We stand as an industry leader, with generations of experience serving our communities, trusted relationships with homebuilders, and the unique size and scope of our MPCs.

Our communities are located in Downtown Columbia, Maryland; Las Vegas, Nevada; the Greater Houston area, Texas; Honolulu, Hawai'i; and Phoenix, Arizona. In 2023, 2,289 new, single-family homes were sold in our communities, representing a 45% increase compared to 2022. Additionally, two of our communities, Summerlin in Nevada and Bridgeland in Texas, were ranked in the top five best-selling MPCs in the U.S. by RCLCO, a top national real estate consultant. Bridgeland was also named the MPC of the Year by the National Association of Home Builders.





UNDER CONSTRUCTION IN 2023:

5

STATES

6.8M

SQUARE FEET OF OFFICE

358,900

SQUARE FEET OF OFFICE AND RETAIL

7

COMMUNITIES

2.6M

SQUARE FEET OF RETAIL

268

MULTI-FAMILY UNITS

387,000

RESIDENTS (CURRENTLY)

5,855

MULTI-FAMILY UNITS

1,590

CONDOMINIUM UNITS

101,000

GROSS ACRES, APPROXIMATELY

35K

ACRES OF RESIDENTIAL AND COMMERCIAL LAND YET TO BE DEVELOPED



Strategic Developments

The Strategic Development team at Howard Hughes is responsible for the integration of commercial spaces—office, retail, and residential—into the community. These range from a town center to the neighborhood retail amenities. The development process is thoughtful, complex, and unique to each asset, which is why we study each village within our larger community, establish its needs, and work to maximize the efficient use of resources and minimize the environmental impact. We also build condominiums that help transform neighborhoods into places to live, shop, dine, and explore, while reflecting our dedication to green innovation and sustainable land-use.

To ensure we are delivering on this goal, we voluntarily aim for LEED green building certification—an independent, third-party verification developed by the U.S. Green Building Council and recognized on a global scale. As of December 31, 2023, seven new properties were under construction.

COMPLETED IN 2023

Tanager Echo, in Summerlin, NV

294 multi-family units | Achieved LEED Silver certification

Wingspan, in Bridgeland, TX

263 single-family for rent units | ENERGY STAR Certified Homes

UNDER CONSTRUCTION IN 2023

10285 Lakefront Medical Office Building, in Downtown Columbia, MD (2024)

85,000-square-foot medical office | Pursuing LEED certification

1 Riva Row, in The Woodlands, Texas (2025)

268 multi-family units | Pursuing LEED certification

Meridian, in Summerlin, NV (2024)

148,000-square-foot office complex | Pursuing LEED certification

Summerlin Grocery Anchored Center, in Summerlin, NV (2025)

67,000-square-foot retail center | Pursuing LEED certification

The Park Ward Village, in Ward Village, HI (2025)

545 condominium units | Pursuing LEED certification

Ulana Ward Village, in Ward Village, HI (2025)

696 workforce condominium units for qualified residents

Victoria Place, in Ward Village, HI (2024)

349 condominium units | Pursuing LEED certification

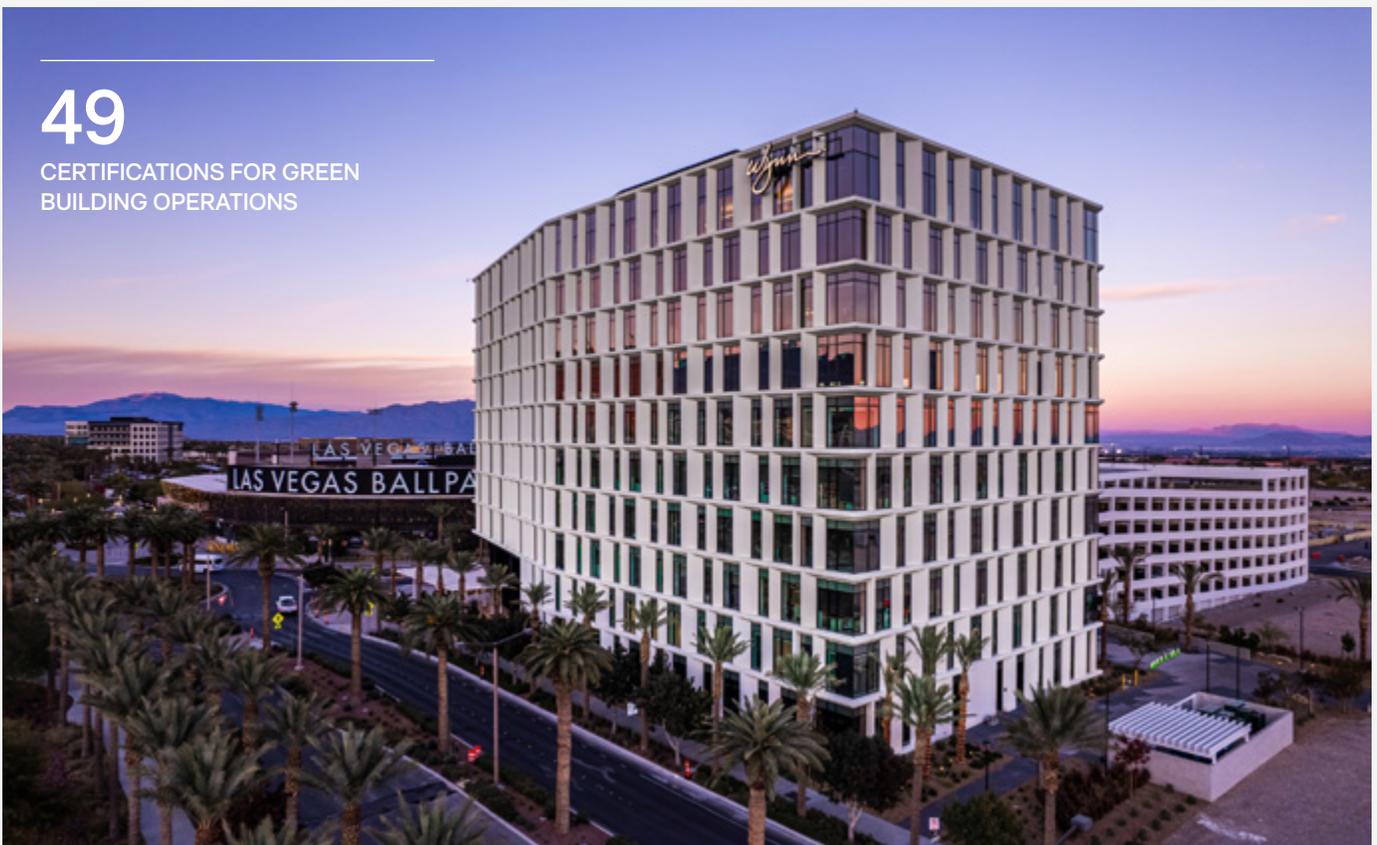
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CERTIFICATIONS FOR SUSTAINABLE DESIGN

Operating Assets

Once our Strategic Developments are complete, they become part of our Operating Assets and are managed as occupied properties within our communities. We bring tested strategies together with innovative thinking to improve building performance and enhance the value of our communities. We leverage third-party and industry-recognized certifications, like ENERGY STAR and LEED, to ensure our projects are operated sustainably. We also conduct tenant satisfaction surveys to gain input directly from organizations who run their businesses in our buildings to understand what is most important to them.

As of December 31, 2023, our portfolio of Operating Assets included approximately 9.4 million square feet of office and retail properties and 5,855 multi-family units. In 2023, we opened Tanager Echo, a multi-family property in Summerlin, and the first phase of Wingspan, a single-family build-to-rent property in Bridgeland, representing a total of 557 multi-family units.





The Seaport

In 2023, Howard Hughes Holdings announced the creation of **Seaport Entertainment**, a new division representing our entertainment-related assets in New York and Las Vegas—including the Seaport in Lower Manhattan, the Las Vegas Aviators Triple-A Minor League Baseball team, and the Las Vegas Ballpark, as well as the company’s 25% ownership stake in Jean-Georges Restaurants and other partnerships and its 80% interest in the air rights above the Fashion Show Mall, which are intended to be used to create a new casino on the Las Vegas Strip. The spinoff of Seaport Entertainment into its own publicly traded company was completed in August 2024.

2023 at a Glance

When Howard Hughes formed 13 years ago, it brought together some of the nation's leading master planned communities collectively focused on a commitment to responsible stewardship and pursuit of a better quality of life. Today, that vision continues to guide our growth and development reflected through three core pillars—inclusivity, sustainability, and transparency. It is an approach that is integrated within our company and remains part of our vision for the future.

Last year, we made great strides as we worked to improve and scale sustainable solutions across our portfolio. We continued to build and grow, as our use of resources went down. We reduced our energy related emissions by 23.9% from 2022 to 2023. We reduced our greenhouse gas emissions, energy, and water intensities from 2022 to 2023, in a growing portfolio. We reached more than 83 of green building and community certifications and we were able to share our progress with peers at leading events like United Nations Conference of the Parties (COP) and other industry conferences.

Each year we strive to improve, recognizing that progress requires partnership and the willingness to reach out and connect, to learn, and to innovate.

Our story of responsible community building continues, and driven by the aspirations and ambitions of hundreds of Howard Hughes employees, I am excited for the future and the positive impact we will continue to accelerate.



Gautami Palanki

SENIOR VICE PRESIDENT,
SUSTAINABILITY STRATEGY



Our Communities







How You Live, How We Build

The principle of “How You Live, How We Build” serves as the guiding force behind our work and represents a deeply held belief that we do not have to settle for what has always been.

Aligned with United Nations’ Sustainable Development Goals that act as a blueprint for a more prosperous future, we design our communities to inspire a way of life that is personal, organic, and authentic, and anchor that work in a commitment to sustainability, inclusivity, and transparency.

The following section reflects how these efforts come to life in each of our regions and goes on to provide a deeper look at the ways we are working to make a positive impact as company.

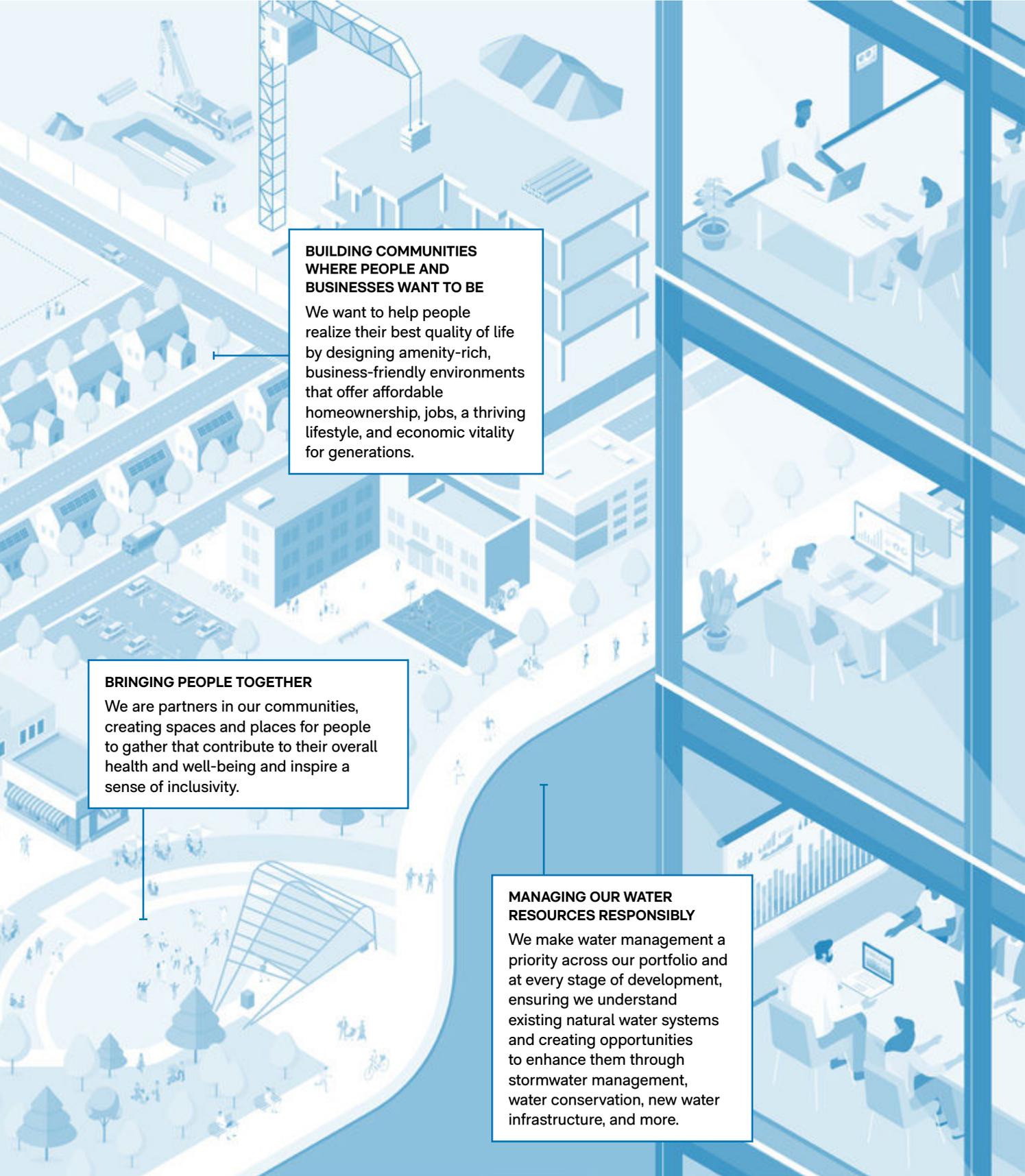


PARTNERING TO PROTECT OUR ENVIRONMENT

We design communities that are rooted in a deep respect for the natural environment, working with partners and civic leaders to responsibly design and manage our energy consumption and identify opportunities to reduce our carbon emissions.

SUPPORTING BIODIVERSITY AND PRESERVING GREEN SPACE

We protect biodiversity and maximize green spaces by finding opportunities to preserve what exists and create new ways to connect people to nature through parks, trails, lakes, and more.



BUILDING COMMUNITIES WHERE PEOPLE AND BUSINESSES WANT TO BE
We want to help people realize their best quality of life by designing amenity-rich, business-friendly environments that offer affordable homeownership, jobs, a thriving lifestyle, and economic vitality for generations.

BRINGING PEOPLE TOGETHER
We are partners in our communities, creating spaces and places for people to gather that contribute to their overall health and well-being and inspire a sense of inclusivity.

MANAGING OUR WATER RESOURCES RESPONSIBLY
We make water management a priority across our portfolio and at every stage of development, ensuring we understand existing natural water systems and creating opportunities to enhance them through stormwater management, water conservation, new water infrastructure, and more.



Maryland

📍 WASHINGTON, DC/BALTIMORE METRO AREA

Downtown Columbia

Nearly 60 years ago, developer and founder James Rouse had a vision to create a vibrant metropolitan area in Columbia, Maryland. His goal was to create a community with a blossoming urban center that served as a hub for culture and connection and worked in harmony with nature and the surrounding environment. Rouse’s vision has been brought to life over decades and can be seen throughout the Merriweather, Central, and Lakefront districts. Combined, this “Third City” between Baltimore and Washington, DC, functions as an epicenter for creativity and commerce; it is a destination where foodies, concertgoers, nature lovers, entrepreneurs, art aficionados, and others can pursue their passions.

FOR MORE INFORMATION, VISIT MERRIWEATHERDISTRICT.COM

“We are committed to *providing an exceptional environment* that drives value in the lives of our residents and tenants. As we work to create spaces that allow our community to thrive, I am reminded of a quote from James Rouse: ‘People will rise to the big and the dramatically good. They will yawn at the timid, the unconvincing.’ At every step of the way, we carry this ethos with us.”

KRISTI SMITH, PRESIDENT, MARYLAND REGION

16,000

ACRES*

112,000

RESIDENTS

1966

ESTABLISHED

34

COMMUNITY EVENTS

25

GREEN BUILDING CERTIFICATIONS

*REPRESENTS COLUMBIA, MD





2023 Awards

WalletHub:

- #1 Best City for Women*
- #2 Safest City in America*
- #6 for Women's Economic and Social Well-Being*
- #7 Happiest City to Live in America*
- #7 Best City to Live for People with Disabilities*
- #13 Best Place to Raise a Family*
- #14 for Women's Health Care and Safety*

Niche:

- #5 Best City to Live in America
- A+ on Report Card*

Livability:

- #13 on the List of Top 100 Best Places to Live in the U.S.

GoBankingRate.com:

- #4 City for Young Families*

Community Foundation of Howard County:

- Philanthropist of the Year Award for Howard Hughes

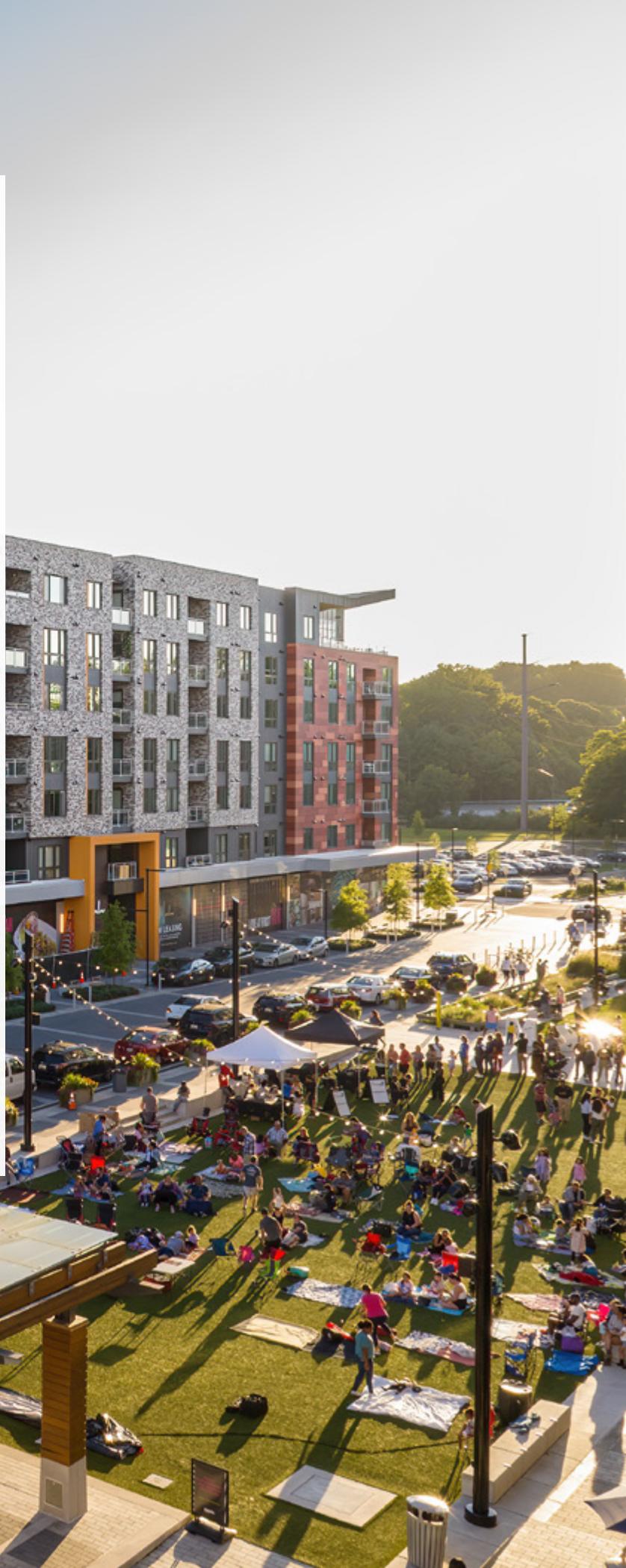
Delta Associates:

- Best Baltimore Interior Design Apartment Community—Marlow

PACE Award:

- Marlow

*FOR DOWNTOWN COLUMBIA, MARYLAND



Sustainable Living at the Forefront: Life at Marlow

Located in the heart of the Merriweather District, Marlow consists of 472 apartments. In 2023, the building received LEED Platinum, the highest level of certification granted by the U.S. Green Building Council, for its commitment to design that promotes human and environmental health. The building features technologies like Nest Thermostats that help residents manage indoor comfort and energy use, and water-conserving fixtures using 40% less water than those of similar buildings. Integrating renewable energy sources, an on-site solar roof array supplies over 10% of the building's energy. We are proud to deliver thoughtfully designed buildings that improve the quality of life for our tenants and the planet.

Just outside Marlow's doors, resident amenities continue with an expansive outdoor trail network, neighborhood park with free seasonal events, Merriweather Post Pavilion, and countless restaurants, retail, and entertainment. The blend of sustainable and modern truly realizes Downtown Columbia's vision as a "city in the garden."

“Our team is dedicated to prioritizing sustainability with eco-conscious design, energy conservation, carbon reduction, resident health, and local sourcing in every aspect of the building's design and operations. Marlow exemplifies Howard Hughes' *decades-long tradition of holistic development* centered on the thoughtful stewardship of places and people.”

GABRIEL CHUNG, SENIOR VICE PRESIDENT,
DEVELOPMENT AT HOWARD HUGHES

LEED
PLATINUM

Building Community in 2023



Planting for the Future

Howard Hughes made a commitment to plant 10,000 trees by 2037 and to-date, we have planted 3,843. As part of that effort, twice a year, Downtown Columbia hosts tree giveaways including native species, like eastern redbud, northern red oak, red maple, shadblow serviceberry, and white flowering dogwood. In 2023, the Downtown Columbia team added an additional tree giveaway to the first 100 guests attending its annual Earth Day celebration in the Merriweather District.



Revitalizing the Lakefront District

Since the 1960s, the Lakefront District of Downtown Columbia has served as an urban center defined in part by a small amphitheater and events space, iconic fountain, and wide pedestrian promenade overlooking Lake Kittamaqundi. As part of a 30-year plan to revitalize the larger community, Howard Hughes is actively transforming the Lakefront District, developing new housing, retail, and office spaces, through a combination of strategies including adaptive reuse, selective demolition, new construction, and open space enhancement.



Small Businesses Spread Merriment

Small businesses are the heartbeat of communities. In December 2023, the Merriweather District hosted its annual MERRI & Bright Holiday Market where visitors ventured through a variety of small business pop-ups from regional vendors. Shoppers enjoyed hot cocoa, an outdoor wine chalet, and carolers while checking off their holiday gift list.



Texas

📍 HOUSTON METRO AREA

Fifty years ago, George P. Mitchell, founder of The Woodlands and often considered the father of sustainable development, had a vision to create an integrated community, and pulled inspiration from the principles that James Rouse established in Columbia. Today, that vision can be seen throughout The Woodlands, Bridgeland, and The Woodlands Hills, which are considered three of the nation's premier master planned communities. Together, these MPCs located in the Greater Houston area are known for achieving a rare harmony between the tenor of modern living and the rhythms of its natural setting.

“Based on Mitchell’s long-term vision, our master planned, self-sustaining communities in the Houston region provide a *higher standard of living for our residents*. The Woodlands is one of our most acclaimed communities, evidenced by the fact that Niche continues to rank it among the top three Best Communities to Live in America, reaching #1 in 2021 and 2022. We are honored to carry Mitchell’s vision forward and excited to see what the next 50 years have in store.”

JIM CARMAN, PRESIDENT, HOUSTON REGION





The Woodlands®

On the heels of the community’s 50-year anniversary, The Woodlands is flourishing. Following decades of meticulous planning and thoughtful development, we’re proud that The Woodlands is considered one of the most successful master planned communities in the nation. As the largest community in the world to achieve LEED Precertification, we’re able to provide our residents with an oasis for modern living. As one example, we provide our community of over 123,000 residents with access to green space and have permanently dedicated an unprecedented 35% of The Woodland’s 28,500 acres to parks, lakes, nature trails, and forest preserves.

In 2023, Niche ranked The Woodlands as the #1 Best Community to Buy a House in America, and the #2 Best Community to Raise a Family in America. In addition to its in-demand residential projects, including 1 Riva Row, a premier multi-family residential community, and The Ritz-Carlton Residences, The Woodlands, a luxury condominium project currently under development on the scenic Lake Woodlands, the master planned community includes 725 remaining acres of commercial land dedicated to future growth opportunities.

FOR MORE INFORMATION, VISIT [THEWOODLANDS.COM](https://www.thewoodlands.com)

28,500

ACRES

123,000

RESIDENTS

1974

ESTABLISHED

65

COMMUNITY EVENTS

42

GREEN BUILDING CERTIFICATIONS

1ST

THE WOODLANDS AND BRIDGELAND WERE THE FIRST MPCs IN TEXAS TO EARN LEED PRECERTIFICATION

2023 Awards

Communitas:

Excellence in Community Service—Company
Community Service/Community Partnership for *Flowers*,
a Mural by Alex Katz Celebration in The Woodlands

Communicator:

Award of Distinction, Public Relations Campaign, *Flowers*
by Alex Katz Celebration in The Woodlands

REDNews:

Flowers by Alex Katz, Special Projects, Greater Houston

Greater Houston Builders Association—PRISM Awards:

Charitable Project of the Year Business, HHCares



BRIDGELAND®

Bridgeland, a LEED Precertified community, is a pedestrian-friendly and community-focused environment. With more than 3,000 acres of dedicated open space, 900 acres of lakes and waterways, and recreational activity complexes, Bridgeland offers residents an unparalleled blend of nature and community. There is something for everyone in Bridgeland, especially younger families and individuals looking to become homeowners. Millennials have represented more than half of the homebuyers since 2020. Within the last year, we have also seen an uptick in home purchases from Gen Z in Bridgeland.

The community is experiencing record-setting growth and is currently developing the 70-acre Village Green at Bridgeland Central, an emerging urban district in the heart of the Bridgeland. The initial segment of Village Green will feature a 100,000-square-foot H-E-B grocery store with an additional 28,000 square feet of space to be dedicated to retail and restaurants. The development, coupled with an influx of new residents, has attracted the attention of businesses, indicating that Bridgeland is poised for commercial expansion, becoming a regional employment hub for Northwest Houston.

FOR MORE INFORMATION, VISIT BRIDGELAND.COM

11,500

ACRES

23,000

RESIDENTS

2006

ESTABLISHED

40

COMMUNITY EVENTS

2023 Awards

**Greater Houston Builders Association—
PRISM Awards, Houston, TX:**

Landscape Design of the Year

Entrance of the Year

Event of the Year, Charitable Project

RCLCO:

5th Best-Selling MPC in the Nation

REDNews:

Starling at Bridgeland, Best Multi-family

**Trailblazer Award from The Houston District
Council of the Urban Land Institute:**

Chrysalis Lake



The Woodlands Hills®

The Woodlands Hills is an award-winning 2,050-acre community nestled within the gently rolling terrain of Conroe and Willis, conveniently situated just 13 miles north of The Woodlands. The Woodlands Hills offers an array of nature-inspired amenities spread across 112 acres of open space, making it an attractive option for young, growing families. The award-winning 17-acre Founders Park, featuring its Activity Center, is the centerpiece of The Woodlands Hills. Looking ahead, the community plans to create 20 neighborhood parks to enhance walkability to recreational spaces for residents.

FOR MORE INFORMATION, VISIT THEWOODLANDSHILLS.COM

2,050 ACRES	2,700 RESIDENTS
2018 ESTABLISHED	24 COMMUNITY EVENTS

2023 Awards

MarCom Awards:
The Woodlands Hills 5th Annual Summer Bash, Strategic Communications/Marketing/Promotional Campaign/Special Events

Greater Houston Builders Association PRISM Awards:
Harvest in the Hills



Creating Connection at 1 Riva Row

In 2023, we began construction on 1 Riva Row, a new, premier multi-family residential community in The Woodlands Town Center. Situated along the waterfront of The Woodlands Waterway, 1 Riva Row will include both a 13-story tower and four-story residential living, totaling 268 luxury units. 1 Riva Row will highlight the first penthouses offered in a multi-family community in The Woodlands along with ground-level two-story townhomes, and studio, one-, two-, and three-bedroom designs.

1 Riva Row will be conveniently located within walking distance of extensive shopping, dining, and entertainment. Residents will also enjoy walkable access to water sports at the neighboring Riva Row Boat House and to open green space and community events at Town Green Park, as well as to The Woodlands' acclaimed collection of outdoor public art and the community's world-renowned amphitheater, The Cynthia Woods Mitchell Pavilion.

The project is part of a larger vision and plan for sustainable development within the LEED Precertified community. As part of a commitment to green building, we are pursuing LEED Silver certification for 1 Riva Row, which will feature electric vehicle charging stations, enhanced air quality measures, landscape with native vegetation, and high-efficiency energy and water systems.

268
LUXURY UNITS

LEED
PURSUING LEED
CERTIFICATION



“1 Riva Row is a direct response to the community’s demand for turnkey, luxury living in The Woodlands. *Embedded within a neighborhood that champions sustainable development*, this new multi-family residential development will provide future residents with an exceptional quality of life that has become synonymous with our Howard Hughes communities.”

CRYSTAL BLEDSOE, VICE PRESIDENT, MULTI-FAMILY AT HOWARD HUGHES



Building Community in 2023

Bridging Nature with Development at Chrysalis Lake

Chrysalis Lake is the third planned residential village in Bridgeland. Comprised of a 22-acre lake and 39.5 acres of forests and meadows, the 61.5-acre village bridges nature with development and creates a preeminent environment for people, plants, and animals. We employed low-impact development strategies to reverse decades of human environmental degradation and enhanced stormwater management practices, including the use of bioswale flumes to improve the quality of stormwater being treated on-site. It was also designed to include more than 58,000 pollinator plants to help combat declining pollinator populations while supporting the well-being of current and future residents.



Supporting Community Scholars

We believe in supporting scholars within our communities as they pursue higher education. As such, we awarded 30 college scholarships based on financial need, academic achievement, and involvement in the community to recent local high school graduates. Scholarship recipients came from Bridgeland High School, The John Cooper School, Magnolia High School, Oak Ridge High School, Tomball High School, Waller High School, Willis High School, The Woodlands Christian Academy, The Woodlands College Park High School, The Woodlands High School, and Lone Star College.



Prioritizing Nature-Inspired Amenities

We gifted to The Woodlands Township the award-winning The Woodlands Waterway—the 1.8-mile water amenity that defines the community’s Town Center as a vibrant entertainment and cultural district. The waterway offers urban walkability and connection while helping the community manage stormwater during extreme weather. The conveyance of The Woodlands Waterway to The Woodlands Township reinforces our dedicated stewardship and prioritization of nature-inspired amenities for residents, visitors, and future generations to enjoy.



Nevada

📍 LAS VEGAS METRO AREA



SUMMERLIN®

Summerlin is consistently ranked among the best-selling communities in the country, making it one of the most successful and compelling real estate stories. Summerlin offers residents easy access to nature in addition to the benefits of Downtown Summerlin, the community’s vibrant, walkable urban core. This unique blend means there’s no shortage of outdoor activities, stores, dining experiences, and entertainment within our community. In fact, over the past three decades, residents have enjoyed all that Summerlin has to offer, including over 200 miles of trails, 300 parks, 26 schools, 14 houses of worship, the Las Vegas Ballpark, and so much more. In 2024, Summerlin achieved the prestigious LEED for Communities Precertification, recognizing its commitment to meeting green building standards.

FOR MORE INFORMATION, VISIT [SUMMERLIN.COM](https://summerlin.com)

“Downtown Summerlin has become a community anchor that fosters sought-after social connectivity—a *place where people come together to celebrate cultural events, charity fundraisers, sporting events, and more.* Summerlin is the only community in Southern Nevada with its own downtown, a key driver of its reputation as the region’s premier destination and one of the top-selling communities in the country.”

DANIELLE BISTERFELDT, SENIOR VICE PRESIDENT,
MARKETING AND CUSTOMER EXPERIENCE, NEVADA REGION

22,500

ACRES

127,000

RESIDENTS

1990

ESTABLISHED

300+

COMMUNITY EVENTS

9

GREEN BUILDING
CERTIFICATIONS





2023 Awards

USA Today 10 Best Cycling Events:

#5 Best Cycling Event: Tour de Summerlin

State of Nevada:

Palo Verde High School, 5-Star Rating: PVHS

Wealth of Geeks:

10 Best Golf Courses from PGA Tour 2023: TPC Summerlin

Pix11.com:

US's First Modern Roundabout That Significantly Reduced Accidents

ULI Nevada Transformative Place:

Tanager Echo, Suburban/Private Sector Division

NAHB The Nationals:

Silver Award, Summerlin Realtor Pass

PRSA Pinnacle Awards:

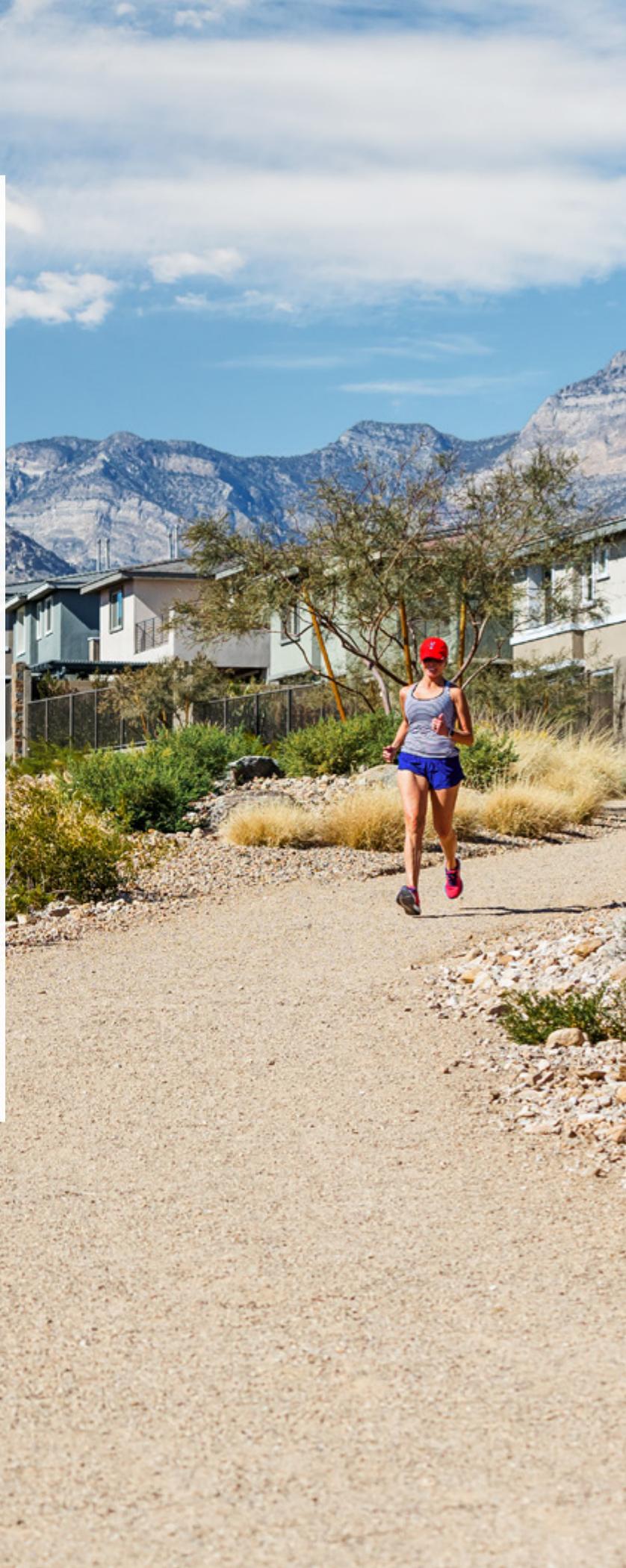
Summerlin Festival of Arts, Events and Observances Category

Summerlin Advertorials, Writing and Speeches Category

Summerlin Council Patriotic Parade, Events and Observances Category

Vocabulary Bowl (IXL Learning's Vocabulary.com):

Division I Middle/Elementary School Title, Sig Rogich Middle School



The Office Rebound: Meridian

Companies are telling us they want to attract employees back in the office, but to effectively do that, they need to provide an environment where employees want to be. With this in mind, we unveiled Meridian, a new office project in Summerlin, Las Vegas, that opened in early 2024. The campus consists of two three-story buildings, totaling 147,000 square feet, connected by a shared lobby. The Meridian campus is designed to put businesses in the heart of an amenity-rich environment, with quick access to restaurants and shops. This new state-of-the-art space provides employers with an opportunity to relocate their employees to an office surrounded by attractive mountain views in one direction and the cityscape in the other. Strategically built near the 215 Beltway, Meridian is well-positioned to provide employees with an easy commute to the office. In keeping with our commitment to sustainability, we are targeting LEED certification for the campus.

“We look forward to opening the doors of Meridian in 2024 and welcoming new office tenants as Summerlin continues to *deliver workplaces with modern design and high-quality amenities* that meet the demands of today’s workforce and create a positive employee experience closer to home.”

KEITH KAPLAN, SENIOR VICE PRESIDENT,
DEVELOPMENT AT HOWARD HUGHES





Building Community in 2023



Conserving Water and Protecting the Land

In 2023, Howard Hughes partnered with the Las Vegas Valley Water District for a volunteer opportunity to restore wetland areas and enhance wildlife habitats in Clark County Wetlands Park, a 210-acre nature preserve on the east side of the Las Vegas Valley that is home to hundreds of wildlife species. More than two dozen employees participated, learning to carefully plant honey mesquite, brittlebush, native penstemon, and Anderson’s wolfberry, all plants native to the area.



Delivering the Infrastructure for Greener Mobility

There are over 200 miles of trails in Summerlin’s Trail System serving walkers, runners, cyclists, skaters, and young scholars traveling to and from school. We also offer the community an opportunity to participate in “Tour de Summerlin”—Southern Nevada’s longest-running bicycle event, which allows riders to participate in 20-, 40-, or 80-mile rides through the community’s beautiful scenery. The event was ranked as the #5 Best Cycling Event in the Country by *USA Today* in 2023.



Meeting Tenant Needs with High-Quality Essentials

Summerlin has entered a chapter of dynamic growth with additional office, retail, and housing options. To provide this flourishing community with natural and organic foods, the region is pleased to welcome the addition of a Whole Foods Market in Downtown Summerlin as part of a 7.4-acre retail center.



Hawai'i

HONOLULU METRO AREA



WARD VILLAGE.

Ward Village is a 60-acre community in the heart of Honolulu, located between downtown and Waikiki on the island of O'ahu. It honors the distinct history of its land and continues the legacy of founder Victoria Ward, who embraced the Hawaiian tradition of nurturing and restoring the land and imagined her estate as a gathering place to connect and celebrate the culture and beauty of Kaka'ako. Today, Ward Village includes 915,000 square feet of retail and more than 4,600 condominium units, integrating innovative architecture and green design that reflects the local culture and a connection to nature.

Taking a modern approach to sustainable development and land-use planning, the community continues to evolve to meet the growing needs of residents and businesses. Victoria Ward Park, an urban oasis in the community, is expanding and will dedicate over three acres of recreational and event lawns, playground area, featured public art installations, and a multitude of gathering places for the community's enjoyment. Newly widened sidewalks and monkeypod canopy tree-lined paths with new, dedicated bike lanes and native landscaped planters are just a few of the new experiences and features that make it a one-of-a-kind destination.

FOR MORE INFORMATION, VISIT WARDVILLAGE.COM

60

ACRES

10,000

RESIDENTS

2010

ESTABLISHED

65

COMMUNITY EVENTS

7

GREEN BUILDING
CERTIFICATIONS

2023 Awards

Hawai'i's Best 2023:

Residential Developer by
Honolulu Star-Advertiser

An aerial photograph of a city intersection. A cyclist with a backpack is riding across a crosswalk. The intersection features a central green island with a parking sign and a traffic light. The scene is brightly lit, casting long shadows from the traffic lights and the cyclist. The overall atmosphere is one of a modern, walkable urban environment.

“2023 at Ward Village is distinguished by our creation of new and enhanced ways to foster community connectivity throughout a welcoming, vibrant, walkable neighborhood in Honolulu. *Our passion for innovation is unwavering* as we create a design-forward neighborhood for residents and visitors to O‘ahu to enjoy.”

DOUG JOHNSTONE, PRESIDENT, HAWAII REGION



Expanding Opportunities for Home Ownership at Ulana Ward Village

In 2023, construction was underway on Ulana Ward Village, the ninth condominium project and third to provide reserved housing, helping to expand opportunities for homeownership in Honolulu. Set to be complete in 2025, Ulana was 100% presold in 2023. The 41-story tower will consist of 696 studio, one-, two-, and three-bedroom units and will be surrounded by green space, including the Ulana Lawn and Ka La'i o Kukuluāe'ō, a future-planned park and children's play area, enhancing the community connectivity and quality lifestyle. Residents will also have access to the amenities expected of Ward Village such as bike and surfboard storage, workspaces, fitness facilities, a dog park, and more, and will be conveniently located just minutes away from all that the South Shore of O'ahu has to offer. Dynamic communities reflect the people who live, work, and play within their homes, businesses, and public spaces. With each new park, restaurant, and residence, like Ulana, Ward Village strengthens the connection between people and place.



100%

PRESOLD ULANA HOUSING
IN 2023

2025

SET TO BE COMPLETE



Building Community in 2023

Celebrating Founder's Day

We hosted the third annual Founder's Day event at Victoria Ward Park to celebrate the founding visionary and steward of the community, Victoria Ward. During the event, local businesses and organizations gathered to provide residents and visitors with an array of nature-based educational activities. The 2023 event partners included Paradise Monarchs, Sustainable Farm & Brew, Trees for Honolulu's Future, the Surfrider Foundation, Eco Rotary Club of Kaka'ako, Hawaii Audubon Society, Hui Manu-o-Kū, Juniper Calligraphy, SF.Fleur, and lei making by Lara Robinson.



LEEDing the Way in Green Building

Ward Village hosted U.S. Green Building Council (USGBC) for the “LEED with Aloha Roundtable,” complete with a tour of the neighborhood. During the event, President and CEO of USGBC Peter Templeton named Ward Village the top LEED developer in Hawai‘i with the most LEED-certified and registered projects in the state. At the end of 2023, Ward Village had 7 of green building certifications.



Investing in the Construction Industry

In 2023, we celebrated the topping off of Victoria Place, Ward Village’s seventh residential development, by donating \$30,000 to the General Contractors Association of Hawaii’s Construction Leadership Council and Pacific Resource Partnership’s Executive Leadership Series Program. Investing in education, professional development, and career pathways is about supporting the next generation of construction workers who will shape our community and the industry.



Arizona

PHOENIX METRO AREA



Teravalis, meaning “land of the valley,” sits between two mountain ranges in Buckeye, Arizona. As the newest master planned community within the Howard Hughes portfolio, Teravalis will become an industry-leading community that builds on our expertise in sustainable development and technological advancement to provide future residents with a brand-new way of living. Teravalis represents the future and will be developed over the next 50 years to meet the needs of the growing population in the Greater Phoenix area.

FOR MORE INFORMATION, VISIT TERAVALIS.COM

“Building Teravalis from the ground up allows us to *create a future-forward community* that will play a key role in Buckeye’s growth and prosperity. As long-term stewards of the environment, we are not only building a new community; we are building a greener, more sustainable future for all.”

CHARLEY FREERICKS, PRESIDENT, PHOENIX REGION

37,000

ACRES

100,000

HOMES PLANNED

2021

ESTABLISHED

Floreo: First Village at Teravalis

Located in the northwest corner of Sun Valley Parkway, Floreo will become the first village at Teravalis. In 2023, we received final approval to move forward with approximately 5,000 single-family lots. Out of the 3,029 acres of land set aside for Floreo, over 600 acres will be reserved for open space to provide future residents with easy access to natural surroundings. As we develop Floreo, our goal is to continue the tradition of responsible development that Howard Hughes is known for while uncovering new and innovative design strategies that will position Teravalis as a home for the future. We look forward to welcoming residents in 2025.

600+

ACRES WILL BE RESERVED FOR OPEN SPACE

2025

FLOREO WILL WELCOME RESIDENTS



Building Community in 2023

Creating a Wildlife Corridor

Buckeye, Arizona, is home to incredible wildlife, such as the mule deer, kit fox, bighorn sheep, and Sonoran Desert toad. To ensure access to the natural habitat the local species rely on, Howard Hughes is working with the White Tank Mountains Conservancy to preserve wildlife corridors between the Belmont and White Tank Mountains. Not only do wildlife corridors provide a safe path for animals to travel, but they will also keep animals away from residential areas, demonstrating how people and nature can live in harmony.



Preserving and Repurposing the Natural Desert Landscape

To create spaces for our communities to come together and spend time in nature, we plan to dedicate more than 20% of Teravalis to open spaces. As part of that commitment, we are relocating all plants deemed salvageable to a nursery on the property, where they will be cared for until they can be repurposed throughout the community. The nursery is filled with desert plants including saguaros, ironwoods, palo verdes, and ocotillos. We currently have an impressive 98% success rate on plants salvaged in the Teravalis nursery thus far.



Building a More Sustainable Water Future

As we work to transform Phoenix's West Valley to support its growth, we are also working in tandem to balance our impact on the natural resources, with water being a priority. In our plans for the community, landscaping will reflect Arizona's natural desert ecosystem with drought-tolerant plants and succulent gardens that align with the Arizona Department of Water Resources' approved list of vegetation. Teravalis will also construct water reclamation facilities to capture, treat, and reuse water in the community. The reclaimed water will help irrigate landscaping in community green spaces and recharge the Hassayampa Basin. As new technologies emerge, Teravalis will be an advocate and early adopter.



Inclusivity





0 FT 6 IN

Overview

Howard Hughes is committed to designing spaces that cultivate a strong sense of belonging and inspire connection.

Grounded in our core values of **being bold, respectful, innovative, collaborative, and knowledgeable**, we understand that the buildings and spaces we create can have a profound impact on social cohesion in our communities.

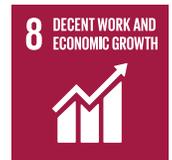
Two critical factors continue to guide our work as we strive to plan, design, and operate inclusive communities:

- **Experience at Howard Hughes:**

From our culture to our people and our business, we strive to build inspired communities that enhance people's lives.

- **Partnering for Progress:**

Collaboration and partnership are key to the success of our business and our ability to deliver on our commitment to sustainable, inclusive growth.



“Our built environment generates social impacts across a broad spectrum of areas which can *significantly influence the quality of life, health, and opportunities* available to individuals and communities.”

WORLD GREEN BUILDING COUNCIL

SOURCE: 2023 BETTER PLACES FOR PEOPLE POSITIONING PAPER





Our Culture

At Howard Hughes, we work to cultivate a positive culture and office atmosphere for each and every one of our employees.

We take pride in creating a workplace that provides pathways for growth and fosters a sense of accomplishment. We prioritize personal well-being through employee recognition and development programs, as well as through volunteer and engagement opportunities designed to deepen the connections between our team members and for each of us as individuals with our communities.

We remain sharply attuned to our ability—and our responsibility—to impact the lives of those within and around our communities and the world at large. HHCares is our company-wide program established to help us leave a positive footprint in and around our communities and complement the sustainable and inclusive initiatives inherent across our business.

“The growth and vitality of our company and our team members are inextricably linked. By providing opportunities for mentorship, learning, and career development, *we encourage everyone at Howard Hughes to unlock their potential and to thrive*—both as individuals and as a business team dedicated to each other’s long-term success.”

DR. HOPE VONBORKENHAGEN, PH.D., CHIEF PEOPLE OFFICER
AT HOWARD HUGHES

2,800

NEARLY 2,800 HOURS OF VOLUNTEER TIME IN 2023

220+

LOCAL CHARITIES SUPPORTED THROUGH MONETARY DONATIONS AND VOLUNTEERISM

\$2.6M+

DONATED NATIONWIDE, INCLUDING OVER \$250,000 IN INDIVIDUAL EMPLOYEE DONATIONS AND COMPANY MATCHES

8,100+

EMPLOYEE AWARD AND RECOGNITION MOMENTS CELEBRATED, 55% OF WHICH WERE PEER TO PEER

\$15K

AWARDED IN THE FORM OF THREE \$5,000 RENEWABLE SCHOLARSHIPS TO HIGH SCHOOL SENIORS RESIDING IN OR AROUND OUR COMMUNITIES

In 2023, employees across our New York, Arizona, and Texas regions teamed up with 9/11 Day, a nonprofit organization that has transformed September 11 into the largest day of service in America. Collectively, our teams packed over 865,000 meals to support Americans at risk of hunger.

865,000

MEALS PACKED





Our goal is to help our employees challenge themselves and grow both personally and professionally. It is part of a culture of learning we actively cultivate through equitable access to opportunities like tuition reimbursement, student debt management assistance, and financial wellness courses.

In 2023, Taw Mann, a senior financial analyst, leveraged the education reimbursement program to complete his Certified Public Accountant (CPA) designation, helping him take the next step in his career.

“Howard Hughes does a great job of giving us opportunities to develop skills in areas that we’re interested in. *Learning and development has been a huge part of my time here* and it’s given me the opportunity to grow into the type of role I want.”

TAW MANN, SENIOR FINANCIAL ANALYST,
INVESTOR RELATIONS, CORPORATE



To celebrate Hispanic Heritage Month, Founder and CEO of iimpact capital Ada Arevalo joined us at our headquarters in The Woodlands. She shared her experience as a Hispanic woman in business and her path to building a company that developed an innovative investment model that breaks down barriers and supports women-led investment managers, fostering equitable and sustainable opportunities for women in real estate investments.

In 2023, we underwent a materiality assessment, engaging internal and external stakeholders to understand the inclusive, sustainable, and transparent topics most important to them. The most material topics that emerged related to inclusivity were diversity and equal opportunity, employment, training and education, and local communities. These topics will continue to guide our strategy and reporting in the future.





Our People

As one of the nation’s leading community developers, we recognize the need to continue building a strong and diverse talent pipeline. As part of attracting world-class talent, we provide competitive base salaries with generous incentive programs, as well as a comprehensive benefits package that includes up to 12 weeks of fully paid maternity leave, four weeks of paid child bonding, support for adoption or surrogacy services, commuter benefits, pet insurance, and more.

We invest in attracting candidates who can help broaden our perspectives and bring new ideas that will contribute to our ongoing success, ultimately bringing value to our shareholders, communities, tenants, residents, and other stakeholders. In 2023, employees at a Vice President level or above were 37% female and 19% ethnically diverse.

- [LEARN MORE ABOUT CAREERS AT HOWARD HUGHES](#)
- [LEARN MORE ABOUT OUR TEAM](#)



Howard Hughes Demographics

GENDER

52%
● FEMALE
48%
● MALE



RACE/ETHNICITY

- 11% HISPANIC OR LATINO
- 2% NATIVE OR INDIGENOUS
- 12% ASIAN
- 7% BLACK OR AFRICAN AMERICAN
- 5% TWO OR MORE (NOT HISPANIC OR LATINO)
- 62% WHITE
- 2% OTHER / NOT DISCLOSED



INTERNSHIP PROGRAM

>60%
● FEMALE



AGE



DEMOGRAPHICS AS OF DECEMBER 31, 2023

Howard Hughes strives to be a welcoming and inclusive environment for everyone, starting on the first day. Each new employee who joined Howard Hughes in 2023 received a custom welcome package.





Our Business

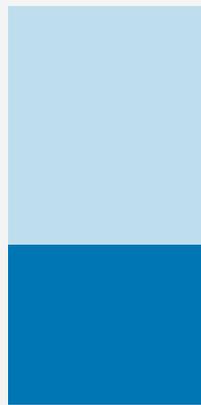
Our commitment to sustainable, inclusive growth and the efforts undertaken as a result are overseen by our Chief Executive Officer, President, and Board of Directors, who represent diverse industries, experiences, and backgrounds.

In 2023, Howard Hughes welcomed a new Board member, David Eun, an experienced executive and investor with over 25 years of experience in technology and media. Mr. Eun is the Co-CEO and Co-founder of Alakai Group, a thesis-driven acquirer using permanent capital to support and grow companies into market leaders. The average tenure of our Board members is nine years, reflecting their belief in and commitment to our company and vision.

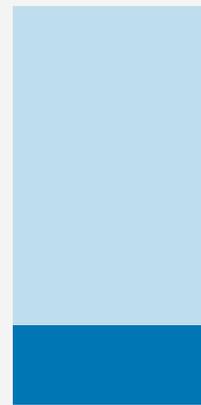
Our Board of Directors



90%
 ● INDEPENDENT
 NON-MANAGEMENT
 BOARD MEMBERS



40%
 ● DIVERSE BOARD
 INCLUSIVE OF
 RACE/ETHNICITY
 AND GENDER



20%
 ● FEMALE BOARD
 MEMBERS

THIS 2023 COMMUNITIES REPORT IS ALIGNED WITH OUR PUBLIC FILINGS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023. THE BOARD'S COMPOSITION HAS CHANGED IN 2024 AND UPDATED METRICS WILL BE REFLECTED IN THE 2024 COMMUNITIES REPORT RELEASED NEXT YEAR.

Our expansive portfolio and scale enable us to build next-generation communities and make a meaningful, positive impact on our residents, tenants, and visitors. Connecting with stakeholders within our communities is an important barometer to help us understand the impact of our sustainability and inclusivity efforts.



A photograph of a person riding a bicycle on a paved path next to a canal. The path is bordered by a green metal fence. The background is filled with large, leafy green trees, and a building is partially visible behind them. The scene is bright and sunny, with reflections on the water in the canal.

Partnering for Progress

Through collaboration with federal, state, and local government, as well as in partnership with peers in and outside of the real estate industry, we work to be part of the solution to some of today's most pressing challenges—from housing to job creation to climate action. Delivering meaningful solutions requires a focus on innovation and commitment to working with others to nurture and develop new ideas and approaches. Innovation is one of our core values that guides the growth of our business.

Collaborating with the Public Sector

Our work is about more than transforming landscapes, it is about building communities; those that are economically robust, deliver important public benefits, and provide a safe and inclusive place for people to work and live. To achieve that, we work closely with local government officials to understand the needs of the region and opportunities for us to positively contribute to the overall economic, social, and environmental landscape:

SUPPORTING ECONOMIC DIVERSIFICATION

In 2023, Howard Hughes, along with Sony Pictures, presented to the Nevada legislature a comprehensive plan for and renderings of a world-class production studio in Summerlin. The project will create thousands of high-wage jobs, contribute to economic diversification, engage area small businesses, generate millions of dollars in tax revenues for the region, and provide opportunities for local film students and graduates to advance their careers. In March 2024, Howard Hughes received unanimous approval and a vote of confidence from the Clark County Commission for the project. Moving ahead, we look forward to engaging with policymakers and the governor to shape a program that can deliver important public benefits.

BUILDING THE NEXT TECH HUBS

The Baltimore region, which includes Downtown Columbia, became one of 31 tech hubs designated by the federal government, identifying it as a preferred location for future federal investment to build the technology ecosystems at the intersection of artificial intelligence and health care. It is part of an ongoing effort to bring more than 50,000 new jobs to Maryland by the year 2030. Downtown Columbia has already established itself as a medical and health care center: MedStar and CareFirst BlueCross BlueShield are already headquartered at Merriweather District, and the newest medical office building, 10285 Lakefront, is currently leasing to new tenants.





Engaging in Global Discussions

Howard Hughes had the honor of serving as a delegate at the United Nations global climate conference COP28, which took place in Dubai. The conference convenes discussions with top world and business leaders charged with setting and orchestrating progress around the global climate agenda. The role of the built environment in addressing climate change was a central theme. A key moment from the 2023 event came when the United Nations Environment Programme launched the Buildings Breakthrough, a pledge from 27 nations to accelerate the transformation of the building sector by making near-zero emissions and climate resilient buildings the new normal by 2030. Howard Hughes attends and engages in events like COP28 to keep our finger on the pulse of global conversations and identify opportunities for collective action and collaboration.



Sharing Lessons in Sustainability

Climate Week NYC is the largest annual climate event of its kind, bringing together over 500 in-person, hybrid, and virtual events and activities across the City of New York. As part of the 2023 program, Howard Hughes hosted an esteemed group of founders and investors at the Seaport for a special event with Remarkable Ventures at Pier 17, which was lit green for the occasion. Speakers and partners also included Activate, Environmental Defense Fund, New York City Economic Development Corporation, NOVA Impact, Rocky Mountain Institute, SMBC Group, Third Derivative, Toniic, and U.S. Department of State.

Fostering Innovation

Tech Week is an opportunity to showcase what makes different tech communities special, network with venture capital and start-up groups, and learn from founders and companies. In 2023, Howard Hughes participated in Tech Week in New York. Together with Techstars, powered by JPMorgan Chase, we hosted an intimate event at Pearl Alley at Pier 17 with 300 top New York-based founders and investors. The event included a panel discussion and pitch-off featuring five promising New York City founders from different backgrounds.





Supporting a More Inclusive Industry

In 2023, we continued our partnership with the Real Estate Associate Program (REAP), the industry’s oldest nonprofit committed to advancing diversity, equity, and inclusion in commercial real estate. The organization provides individuals of color an opportunity to learn the fundamentals of commercial real estate in a 10-week program taught by industry leaders across the country.

For REAP’s Spring Academy, Howard Hughes sponsored five employees. As part of their program curriculum, Project REAP’s Academy included sessions led by industry leaders and company site tours in the Dallas Market. The curriculum included Commercial Real Estate, Corporate Real Estate, Development, Real Estate Finance/Capital Markets, Brokerage, Pro Forma Training, and Metaverse.

To further support this partnership, Howard Hughes kicked off the first executive-led session for master planned community development in The Woodlands with Jim Carman, President of the Texas Region, and Travis Guinn, SVP of Development. The New York region also hosted the Spring Academy’s very first Company Site Tour for 25 REAP Fellows at the Seaport.



Howard Hughes Featured In:

[NAREIT's 2023 REIT Industry ESG Report](#), featuring Howard Hughes' work on designing infrastructure and curating spaces for social cohesion.

[Urban Land Institute's](#) Research Report on Creating Diverse and Inclusive Communities: Lessons Learned from the Best Practices in Master Planned Community Development, featuring our master planned communities.

[Urban Land Institute's](#) 2023 Resilience Summit Report, featuring our panel participation on "The Power of Retrofits: Creating Climate-Ready Buildings."

Our continued emphasis on social infrastructure in our communities is featured, alongside several impactful stories, aptly titled "Resilience Matters," within the [Island Press Resilience Project](#).

Equitable Building Decarbonization—Policy + Advocacy Workshop by International Living Future Institute

Implementación de Iniciativas Climáticas—
Presentation at Chile Green Building Week

Technical expertise in developing future sustainability frameworks:

Real Estate Roundtable—Sustainable Policy Advisory Committee

U.S. Green Building Council—LEED Advisory Committee/Resiliency working group

Global Real Estate Sustainability Benchmark (GRESB)—Expert Resource Group

Urban Land Institute—Responsible Product Investment Council among other councils



Sustainability





Overview

Rooted in our long-term planning, near-term design and construction, and ongoing operations is a deep respect for the natural world.

We take meaningful and measurable action as we strive to reduce energy use and carbon emissions, conserve water resources, promote access to green spaces, protect biodiversity, and support healthy living.

Our approach starts by embedding sustainable strategies from the beginning—as part of our planning process. They are then carried into the construction phase and ultimately through the ongoing maintenance and operations of our assets.

As part of this process, we are:

- **Integrating globally recognized green building strategies** that go beyond minimum code requirements and regulations.
- **Prioritizing energy management and carbon reduction** by outfitting buildings with efficient systems, evaluating renewable sources, and installing monitoring technologies to optimize energy use.
- **Pursuing comprehensive water strategies** that consider how water is sourced, used, and conserved.
- **Protecting biodiversity and maximizing access to green spaces**, creating new points of connection to nature through parks, trails, lakes, preserves, wildlife corridors, and improving air and water quality.
- **Promoting healthy indoor spaces for people** through the use of environmentally preferred building materials.





Grounded in Green Communities and Buildings

We use third-party, green building certifications to guide our development and verify performance against global standards, demonstrating a commitment to action and providing value for our residents, tenants, shareholders, and other stakeholders.

The U.S. Green Building Council's Leadership in Energy and Environmental Design, or LEED, is our chosen framework and a recognized leadership standard that applies to new construction, existing buildings, interior spaces, as well as our communities.

All new Howard Hughes assets are developed green buildings. Strategic developments within the Howard Hughes portfolio target LEED Silver certification at a minimum to verify the green building design strategies that have been implemented.

Through the adoption of LEED, we establish consistency and comparability across our diverse portfolio while providing the flexibility needed for each unique building or space in the local context of the community.

The rating system serves as a framework for healthy, efficient, carbon-reducing, and cost-saving green buildings. It does not simply focus on one attribute, such as water, energy, or health. Instead, it helps our cross-functional teams take a holistic approach to create a building that contributes positively to the people in it and the land it's built on.

Once the building's design and construction are certified to LEED, the operational performance is benchmarked in U.S. Environmental Protection Agency's ENERGY STAR program, which provides additional verification of green building excellence in energy and carbon management. Howard Hughes also utilizes BOMA 360, a worldwide standard for operational best practices in commercial real estate developed by the Building Owners and Managers Association (BOMA) International. Together, these certifications reinforce a commitment to adopting globally recognized green building best practices and independently measuring impact.

83

GREEN BUILDING
AND COMMUNITY
CERTIFICATIONS IN 2023

5

ADDITIONAL
CERTIFICATIONS IN 2023,
FROM 2022

Green Building and Community Certifications

	TOTAL NUMBER OF BUILDING CERTIFICATIONS	LEED	ENERGY STAR	BOMA 360
TEXAS	42	15	13	14
MARYLAND	25	9	5	11
NEVADA	9	6	1	2
HAWAII	7	7	-	-

LEED Building and Community Certifications

PLATINUM	GOLD	SILVER	CERTIFIED	PRECERTIFIED
2	7	20	6	2

SEE FULL LIST OF CERTIFIED ASSETS ON PAGES 112–115 IN REPORT APPENDIX

Responsibly Managing Energy

Reducing building energy use and consumption is not just a priority for Howard Hughes, it is an industry imperative. Energy management in new and operating buildings is an essential part of achieving global goals. Howard Hughes works to reduce the energy use and carbon emissions generated from its buildings through efficient building design and operations. We take a comprehensive view of energy, collaborating with multi-level stakeholders that ultimately contribute to a more efficient building and collectively make a more efficient community.

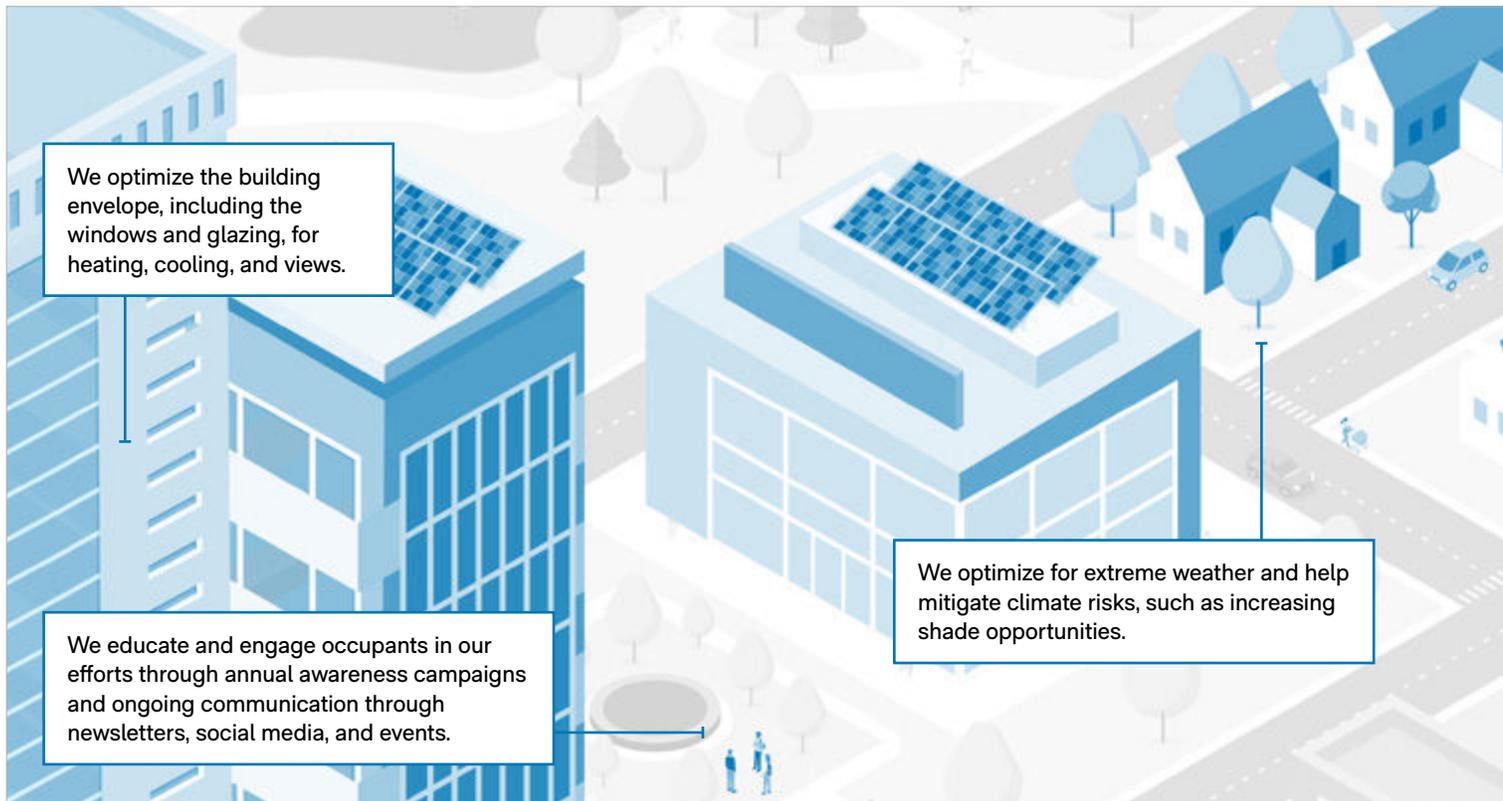
We set goals, conduct analysis, integrate energy-efficient systems and renewable energy sources where possible, and leverage technology to monitor and track performance. Across our operating portfolio, data-driven analyses and occupant engagement assist us in optimizing energy use, lowering emissions, and helping to reduce utility costs. We report on the progress against our goals transparently and after independent verification through certifications, including ENERGY STAR.

LEED is an essential part of our energy management strategy in the design and construction phases, establishing key criteria as we construct new buildings. This strategic initiative helps us leverage critical opportunities in new construction that are lost once the building is operational. All LEED-certified spaces are verified to exceed building code requirements, achieving increased levels of energy efficiency between 5%–30% utility cost reductions compared to similar buildings. In Downtown Columbia, the 472-unit Marlow apartment building achieved LEED Platinum, the highest level of certification, with energy- and water-saving fixtures; the building also has a rooftop solar array that produces over 10% of its energy.

22.9%

DECREASE IN ENERGY INTENSITY FROM 2022 TO 2023





We optimize the building envelope, including the windows and glazing, for heating, cooling, and views.

We educate and engage occupants in our efforts through annual awareness campaigns and ongoing communication through newsletters, social media, and events.

We optimize for extreme weather and help mitigate climate risks, such as increasing shade opportunities.

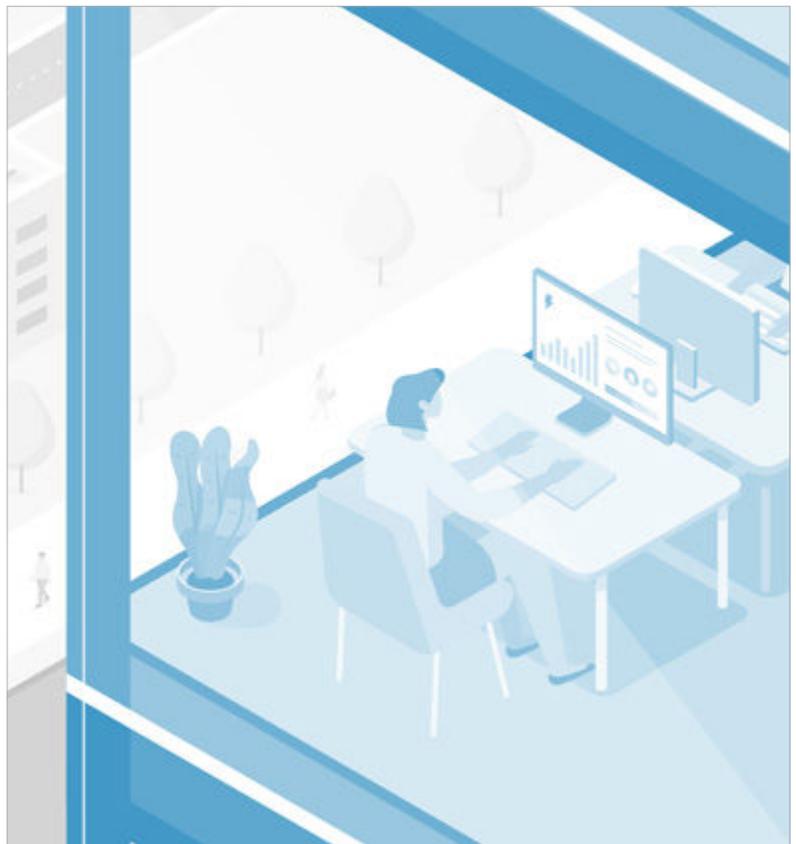
We benchmark energy use and emissions against a global dataset provided by the U.S. Green Building Council to help manage the performance of our communities. The Woodlands and Bridgeland each achieved LEED Precertification after third-party verification of the emissions intensity of the communities.

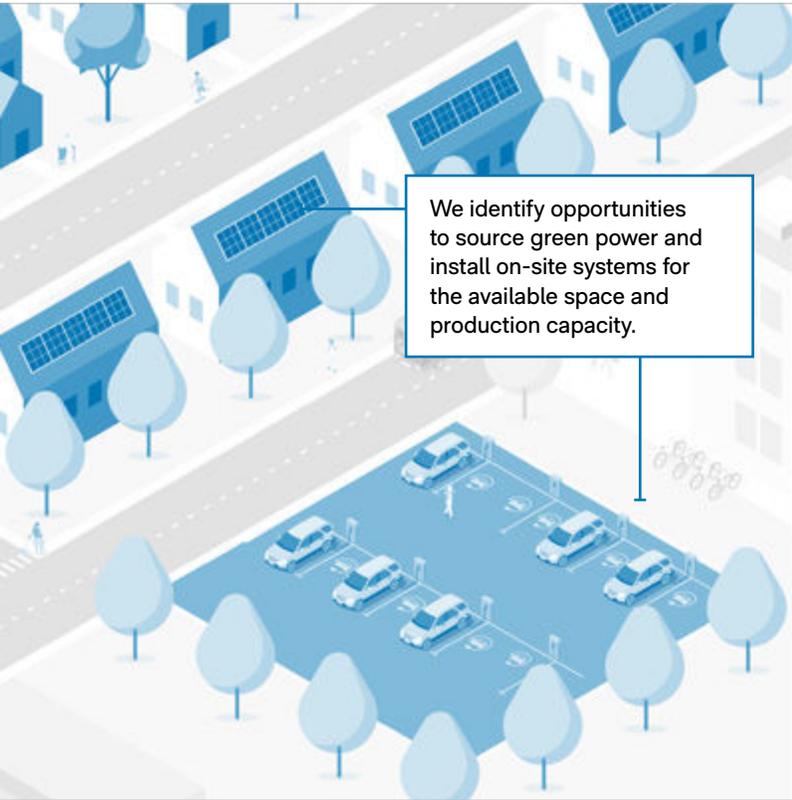
We use energy modeling to project the energy implications of materials, mechanical systems, and appliances and identify the best options to help lower utility costs and carbon emissions.

We utilize technology to remotely monitor energy consumption and continue to monitor for changing occupancy levels and weather patterns.

We leverage green incentives from utilities and counties toward tax credits to help integrate and scale sustainable solutions.

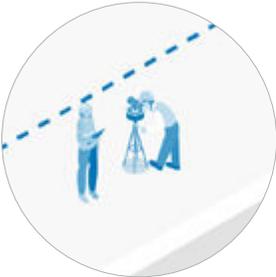
We secure ENERGY STAR labels, which benchmarks a building's energy efficiency across a national dataset and certifies it as a top performer achieving a score of 75 or higher on EPA's 100-point scale.





Our Collaborative Approach to Energy Management from Planning Through Operations

Through collective efforts, our operating portfolio reduced our energy related emissions by 23.9% from 2022 to 2023.



We study land topography to inform the design of infrastructure throughout our communities and determine the land use plan, which includes nature-inspired ways to manage stormwater, design parks, and enhance tree canopy and shade in our efforts to reduce energy use.

Lighting analysis: We identify implications of lighting systems and ways to lower the lighting power density by utilizing natural light, which helps to lower energy use and avoid glare.



We reduce ozone-depleting and global warming potential chlorofluorocarbon (CFC)- or hydrochlorofluorocarbon (HCFC)-based refrigerants in new heating, ventilating, air-conditioning, and refrigeration (HVAC&R) systems.

We ensure that systems are designed, installed, tested, operated, and maintained to optimize performance through commissioning.



As we continue to manage and measure our energy performance, we seek new ways to improve and accelerate progress. In 2023, Howard Hughes conducted a comprehensive carbon inventory in alignment with greenhouse gas protocol and verified by Science Based Targets initiative (SBTi). The inventory covered energy use, refrigerants, corporate activities, and all business segments. The work helped Howard Hughes in developing new carbon targets and a decarbonization roadmap through 2030..

As a result of that effort, Howard Hughes submitted its emission inventory and near-term targets for validation to SBTi, a globally recognized nonprofit organization helping businesses set emissions reductions targets aligned with the latest climate science and the Paris Agreement to limit global warming to 1.5 degrees Celsius. Validation of those targets was received in early 2024.

The targets will guide the company's overall decarbonization efforts across all business segments and regions. They reinforce the ongoing energy management and aligned carbon reduction strategy through 2030. The use of LEED supports a carbon efficient strategy in design and construction while ENERGY STAR verifies operational energy and aligned carbon efficiency of individual assets.



A Sustainable Water Future

Responsible water management is a priority across our portfolio, and we take an integrated approach, starting with design and construction and extending to the ongoing operations of our assets.

Managing water begins with an overall understanding of the water balance, existing infrastructure, water withdrawal, and the role the natural environment plays in supporting water resources. This analysis contributes to our ability to improve planning, design, and operational efficiency, and enhances the resilience of our communities.

In 2023, Howard Hughes conducted a regional water balance study to inform future goals and milestones related to water use and conservation across our portfolio. The study captured how Howard Hughes is utilizing water across regions; opportunities for further reduction; and an outline on how to work toward those reductions, which is still in development.

Our commitment to green building through programs like LEED, WaterSense, and ENERGY STAR help us integrate responsible water management into every new asset and advance our commitment. Across our communities, we use water-efficient fixtures, responsible irrigation, native vegetation in our landscape design, tenant education, and other conservation strategies.



26.5%

DECREASE IN WATER INTENSITY FROM 2022 TO 2023

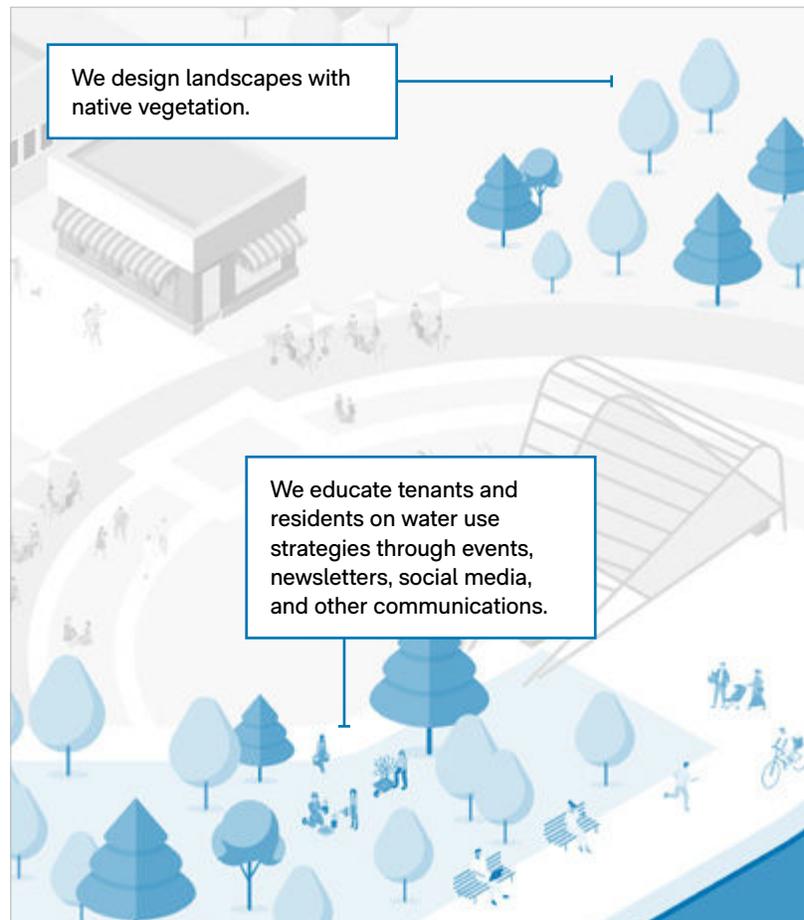


Our Collaborative Approach to Water Management

Managing water for the future requires partnership, which is why Howard Hughes works closely with local governments to understand and manage local needs and priorities. The collaboration underway in Teravalis, our newest and largest community under development to date, is a prime example of the opportunity and positive impact responsible development can have on a community.

Located in Buckeye, Arizona, in the Phoenix West Valley, Teravalis will support up to 100,000 homes and approximately 300,000 residents by the time development is complete over the next several decades. Since Arizona achieved statehood in 1912, the state has experienced tremendous growth with one of the fastest-growing populations in the country, increasing from 217,000 to nearly 7,500,000 as of 2022.

To support this explosion of opportunity and help the state ensure a secure water future, every home in Teravalis will be required to meet the EPA's WaterSense labeled homes, which must be at least 30% more water-efficient than typical new home construction, including toilets, showerheads, faucets, dishwashers, and washing machines. Overall, we anticipate the water reduction will be 55% water savings compared to national average.



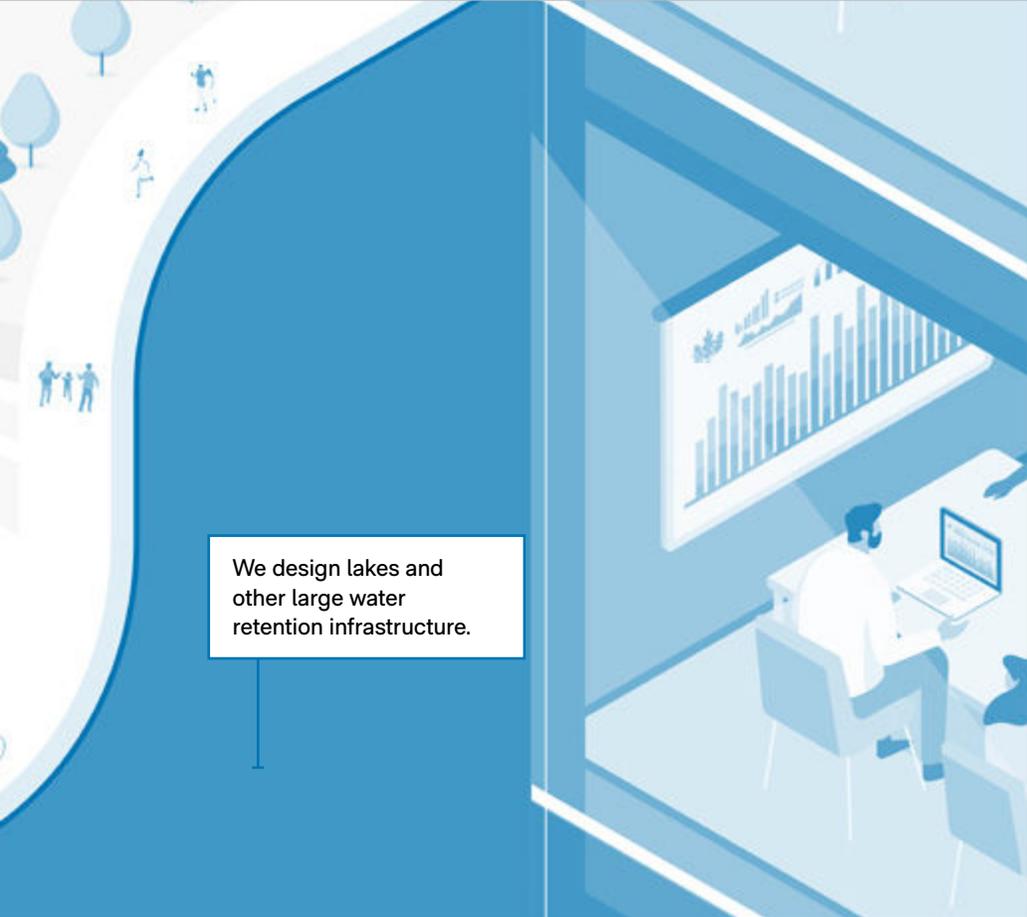
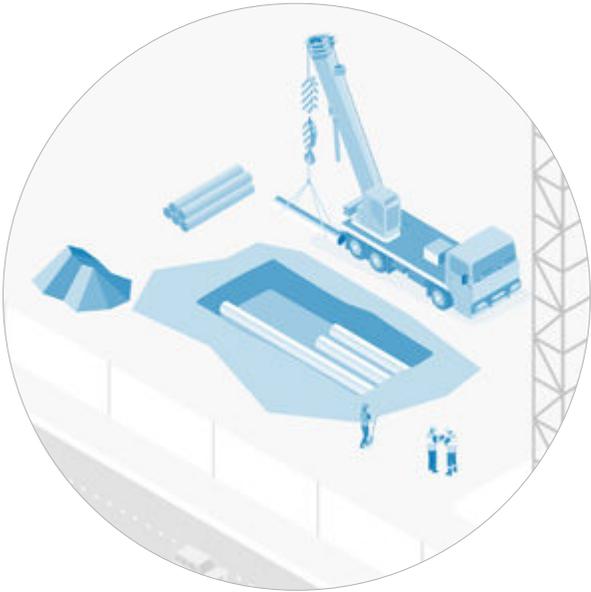


We install leak detection and water-monitoring technologies.

We install water-conserving fixtures.

We analyze stormwater management and climate risks.

We identify indoor, outdoor, and process water uses.



We benchmark our communities against global database.

We benchmark water use of operational properties.

We analyze water consumption per capita based on predicted occupancy of spaces.



Building Healthy Spaces

Our commitment to green communities and buildings is as much about supporting people as it is about supporting the planet. At Howard Hughes, we create spaces that promote sustainability and contribute to the health and well-being of the people occupying them. From acres of green spaces to low-emitting materials within our buildings, the quality of outdoor and indoor spaces together is a central part of encouraging a better quality of life.

Making Our Spaces Healthier

We are integrating strategies that create superior environments for building occupants and advance the health of surrounding communities. As part of that commitment to green building design, design teams must adhere to certain requirements for new buildings related to materials that support health and wellness and are verified through the certification review process.



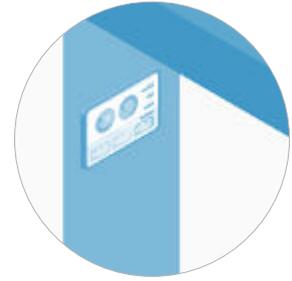


Creating Spaces That Contribute to Our Health and Well-Being

Our commitment to healthy and sustainable spaces is also recognized by tenants and reflects shared values that are part of helping to attract businesses to our communities. Many of our tenants specifically identify sustainability as a key priority, for both them and their customers.



We select products that have disclosed life-cycle impacts through Environmental Product Declarations (EPDs) or a life-cycle assessment (LCA).



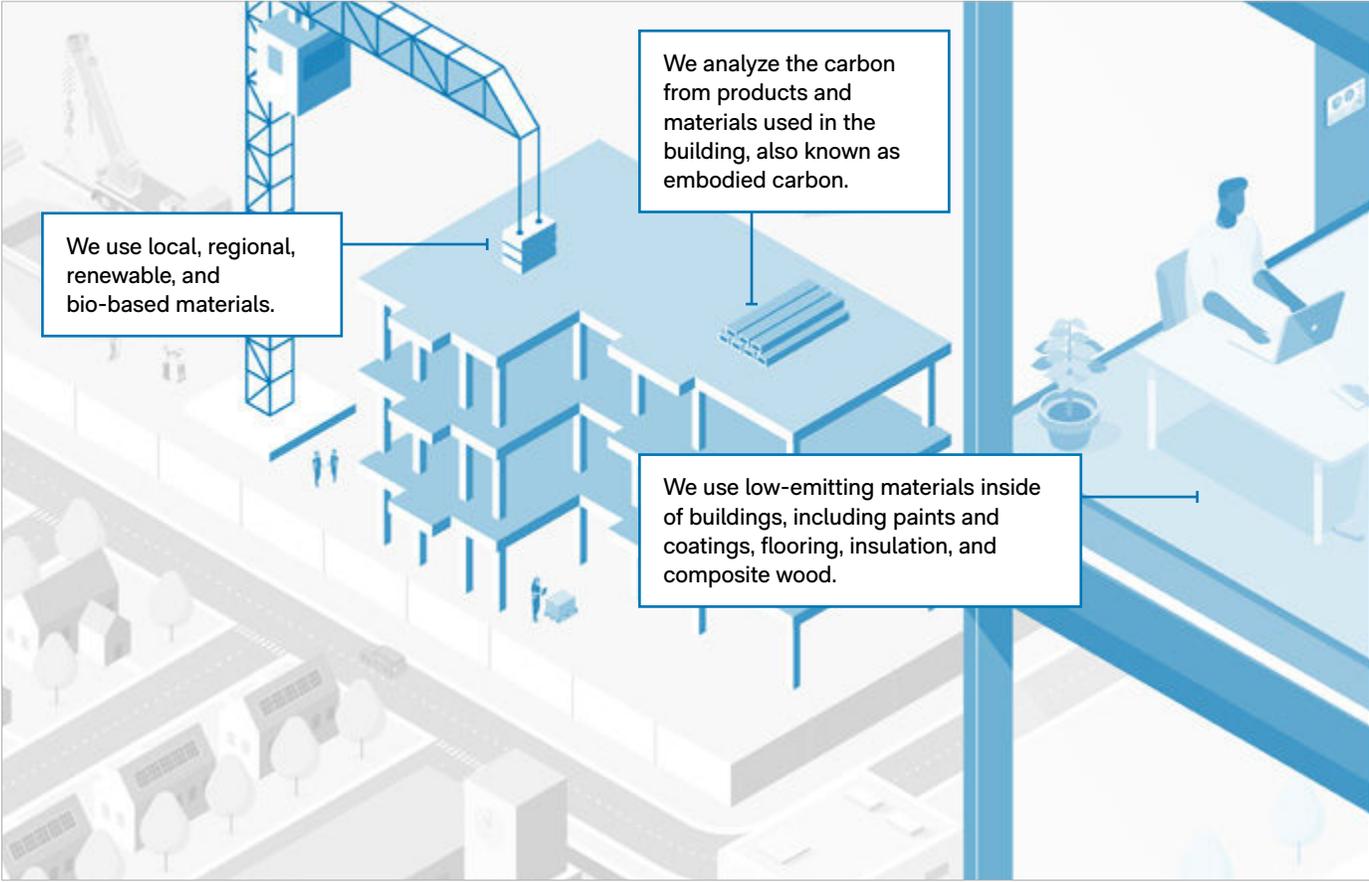
We install sensors and systems to measure various aspects of air quality and test for key contaminants.

We design with healthier lifestyles in mind by promoting shorter commutes and improved air and water quality.

We seek out products that can certify their sustainability claims through Cradle to Cradle Certification, Health Product Declaration, Living Product Challenge, and more.



We incorporate trail systems and ensure all assets are easily connected to trails for walking, biking, and hiking. This includes 200 miles in Summerlin, 220 miles in The Woodlands, and 250 miles in Bridgeland.





A lesser-known element of healthy spaces is the importance of social infrastructure. During natural disasters or other devastating events, it is essential for people to have access to places to gather and interact that can help speed recovery.

When designed properly, communities can encourage the formation of such networks. In all Howard Hughes developments, residents have access to parks and green space within a half mile of their homes. Residences are also clustered around a village core that includes commercial space, schools, health care, and entertainment venues. Moreover, parks and other amenities are open to the broader community—extending the webs of social connection beyond the developments’ boundaries.



Protecting Biodiversity and Maximizing Green Space

Our founders believed the natural environment plays an integral role in enhancing our quality of life, and that value remains true today and can be seen across our portfolio.

As we develop, we consider strategies that can help us plan around key wildlife habitats, preserving migration paths, and celebrating the world we share. We also work to increase tree canopies and identify opportunities to bring in new nature-based solutions, such as lakes and other waterways.

In 2023, we embarked on a journey, documenting an assessment of the natural assets in each of our regions. We sought to uncover a deeper understanding of the biodiversity and ecology that exists in and around our communities; the various environmental advocacy groups aligned with our vision; and a more complete view of how our communities are connecting tenants, residents, and visitors with nature. The assessment confirmed the presence of a wide variety of birds and flowers that inhabit the communities and the importance of the immediate, existing walkable environment as a first opportunity for engagement with nature.





Transparency







Overview

We are committed to reporting on our sustainable, inclusive progress in a transparent manner. As such, we leverage independent reporting frameworks, third-party certifications, and globally adopted guidance to ensure we are in alignment with industry-recognized standards. Voluntary and industry leadership frameworks currently exceed U.S. regulations and supplement our ambition to be best in class.

Howard Hughes' Board of Directors, C-Suite, and Senior Management team are all responsible for overseeing the developments and assets across our company. The Risk Committee of the Board is informed quarterly on progress on related matters and HH team meets annually with the Board of Directors to discuss future sustainability strategy. Using the Task Force on Climate-related Financial Disclosures (TCFD) as a framework, Howard Hughes communicates the environmental impact of its business.

“Our responsibility as a community builder goes far beyond creating physical structures—*we remain an integral and active part of the fabric of our communities,* and we take to heart the importance of leading by example. We maintain the highest standards of corporate governance and require that our employees, executive leadership, and board of directors follow best practices.”

CARLOS OLEA, CHIEF FINANCIAL OFFICER AT HOWARD HUGHES





In addition to this annual Communities report, we disclose information on related topics in the [Annual Report](#) on Form 10-K and Proxy Statements. These filings can be found on the company’s [investor website](#).

We proactively discuss milestones in [quarterly investor videos](#), earnings calls, investor presentations, and on social channels.

Furthermore, we voluntarily report on our sustainability program through the annual Global Real Estate Sustainability Benchmark and S&P Global Corporate Sustainability Assessment, helping the company benchmark its performance against peers and determine improvement areas. To provide useful information to investors, we monitor sustainability ratings from Institutional Shareholder Services (ISS), MSCI, and Sustainalytics.

COMPANY-WIDE AND VOLUNTARY REPORTING	BUSINESS UNIT AND VOLUNTARY CERTIFICATIONS
 G R E S B Global Real Estate Sustainability Benchmark (GRESB)	 Leadership for Energy and Environmental Design (LEED)
 S&P Global S&P Global Corporate Sustainability Assessment (CSA)	 WaterSense
 GRI Global Reporting Initiative (GRI)	 ENERGY STAR
 SASB Sustainability Accounting Standards Board (SASB)	
 TCFD Task Force on Climate-related Financial Disclosures (TCFD)	
 SUSTAINABLE DEVELOPMENT GOALS United Nations Sustainable Development Goals (UN SDGs)	

Impact of Our Business

In 2023, Howard Hughes conducted a double materiality assessment to evaluate the financial, societal, and environmental impacts most important to our business. The top priorities identified through the assessment include Governance, Diversity & Equal Opportunity, Energy, Opportunities in Green Building, Management of Tenant Impacts, and Employment, and are central to our strategy and planning. Senior leadership will continue to implement recommendations from the assessment to guide our efforts and ongoing reporting.

The assessment examined various stakeholders, including ESG investor ratings and rankings organizations, investors, peer companies, and homebuilder customers, and included our most recent tenant survey and employee survey. Internal stakeholder interviews were also conducted with Howard Hughes' leadership team. This analysis included each of the Global Reporting Initiative's Standards topics, United Nations Sustainable Development Goals, relevant Sustainability Accounting Standards Board topics, and other relevant topics of interest to investors and stakeholders.





Managing Risk

The [Global Risks Report](#) from the World Economic Forum identifies risks that experts across different disciplines believe are likely to occur over the next decade. In the latest 2023–2024 report, environmental risks dominated, reinforcing the important role environmental risk management plays in enabling success in business.

To effectively identify, monitor, and mitigate potential risks that could impact Howard Hughes, governance and risk management has been identified as a top Board priority. As part of our corporate governance framework, we contract with an independent advisor to our Board who provides ongoing strategic level risk advisory support to evaluate and monitor the critical key risks of the company. Howard Hughes has a formal Enterprise Risk Management (ERM) Program that is overseen by the Board’s Risk Committee and led by Randy Kostroske, our Executive Vice President of Risk Management.

The Risk Committee helps to evaluate the effectiveness of the ERM Program and the performance of the Risk Management team. The Committee also reviews and monitors risks that have been identified and are considered critical by management, such as capital, market, liquidity, legal, regulatory, operational, reputational, and strategic risks; reviews and approves periodic risk assessment results and reviews risk mitigation activities deemed material by management; reviews risk mitigation activities for emerging risks and oversees management’s approach to fostering a risk-intelligent culture; and identifies key risk topics to refer to the Board for further analysis and decision-making.



Board Committee Participation

	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	RISK COMMITTEE	TECHNOLOGY COMMITTEE
William Ackman ★					
David Eun					
Adam Flatto					
Beth Kaplan					
Allen Model					
Scot Sellers					
Steven Shepsman					
Mary Ann Tighe					
Anthony A. Williams					

LEGEND:  CHAIR  MEMBER  CHAIR OF THE BOARD

THIS 2023 COMMUNITIES REPORT IS ALIGNED WITH OUR PUBLIC FILINGS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023. THE BOARD'S COMPOSITION HAS CHANGED IN 2024 AND UPDATED METRICS WILL BE REFLECTED IN THE 2024 COMMUNITIES REPORT RELEASED NEXT YEAR.

Annually, our internal audit team meets with all key Howard Hughes leaders to discuss risk in terms of people movement, new systems, processes, and strategy. The results of these discussions combined with a risk assessment by area are used in formulating next year’s internal audit plan.

Audits are performed outside of the finance-related areas of Sarbanes–Oxley Act (SOX) and include assessment of our exposure to bribery and corruption, cybersecurity, fiduciary duty, fraud, political contributions, environmental regulations, and other risks. The internal audit plan is presented annually to the Audit Committee of the Board of Directors with updates on progress and adjustments made each quarter. Audit results are also presented and discussed during quarterly Audit Committee meetings.

Climate-Related Risks and Opportunities

Howard Hughes takes a proactive approach to managing climate risks and actively tracks three types of risks: physical, transitional, and social.

Quarterly reports on related risks, mitigation, and progress are also provided to the Risk committee of the Board and in an annual presentation to the Board of Directors.

Green community and building developments are essential tools in helping us manage risk and improve the resilience of our buildings and spaces. Given the broad range of topics included in the term “green building” or “green community,” we leverage the globally adopted LEED certification systems for its consensus-based development by industry experts, technical analysis, and third-party validation of the evidence provided for review, ahead of a certification.

Each building that achieves LEED certification undergoes an independent review and verification of our work by Green Business Certification Inc. We also benchmark whole-building energy use and emissions in EPA’s ENERGY STAR Portfolio Manager; track emerging climate-related laws and changes to existing benchmarking ordinances; and complete building automation system upgrades, among other strategies.

These practices, designed to exceed current regulations and include future scenario analysis, help manage transition policy risks like disclosure laws, benchmarking requirements, as well as energy and emissions-reduction laws.

To further address climate risks through decarbonization and help position the company to better mitigate exposure, Howard Hughes submitted near-term carbon emissions reduction targets for validation by the Science Based Targets initiative (SBTi). The nonprofit organization helps businesses set reduction targets aligned with the latest climate science and the Paris Agreement to limit global warming to 1.5 degrees Celsius.

Howard Hughes received validation of its targets in January 2024 and joins a select list of real estate companies that are leading the industry with the implementation of validated science-based targets.

Howard Hughes Decarbonization Targets, Validated by SBTi

46.2%

REDUCTION IN ABSOLUTE SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS BY 2030 FROM A 2019 BASE YEAR

27.5%

REDUCTION IN ABSOLUTE SCOPE 3 GREENHOUSE GAS EMISSIONS FROM CAPITAL GOODS BY 2030 FROM A 2019 BASE YEAR

55%

REDUCTION IN SCOPE 3 GREENHOUSE GAS EMISSIONS FROM USE OF SOLD PRODUCTS PER SQUARE FOOT OF SOLD BUILDING BY 2030 FROM A 2019 BASE YEAR



Cybersecurity

Howard Hughes has an enterprise-wide, risk-based program that is designed to support the security, confidentiality, integrity, and availability of our systems and information. We conduct periodic assessments of the cybersecurity program to identify and manage material cybersecurity threats and risks using internal teams and independent third parties.

We employ a range of tools and strategies to mitigate cybersecurity risks, regularly testing them for effectiveness. Additionally, we continuously assess and improve our cybersecurity stance by conducting vulnerability scans, internal and external network penetration tests, and by integrating threat intelligence updates. We also have specific tools to provide real-time, continuous monitoring and protection of our endpoints. To the extent that our proactive monitoring and testing identifies weakness in our cybersecurity readiness, these weaknesses are tracked and remediated as part of our cybersecurity program. Our employees receive security awareness training annually and are subjected to phishing training and tests throughout the year. We have not experienced any material information security breaches in the last three years and, accordingly, we have not incurred any material expenses or settlement costs related to any information security breaches over the same period.

The Technology Committee assists the Board in fulfilling its responsibility to stockholders and other stakeholders regarding technology strategy and planning; cybersecurity, data privacy, and technology risk management; technology investments; and innovation and emerging technologies.

Chairs of each of our Audit and Technology Committees – David Eun and Steven Shepsman, have earned CERT Certificate in Cybersecurity Oversight. This certificate, developed by NACD, Ridge Global, and the CERT division of the Software Engineering Institute at Carnegie Mellon University, demonstrates commitment to advanced cybersecurity literacy to the management team, investors, and peers—and to regulators and lawmakers.

We are also aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. The framework provides us with a structured approach for identifying, assessing, and managing cybersecurity risks across our organization.

Operating Responsibly

Sound corporate governance is fundamental to protecting stakeholder interests, upholding organization values and reputation, maintaining regulatory compliance, and more. As such, we adhere to the highest possible standards of oversight, accountability, integrity, and ethics; this includes our executives, our team members, and our Board.

To ensure our Board and executives act in the best interest of our shareholders, we have the following systems in place:

- The Board follows our Corporate Governance Guidelines.
- Each committee of the Board has a published charter that is reviewed annually.
- None of our directors serve on an excessive number of boards.
- Executive pay is tied to financial metrics and strategic goals, including environmental, social, and governance, and diversity, equity, and inclusion.
- The Board and each of its committees meet at least four times annually.

Resources that hold our team members accountable include:

- Training on governance risks upon joining the company, with annual follow-ups, and training on Howard Hughes' Code of Business Conduct and Ethics.
- Disciplinary actions for breaches of policy.
- Whistleblower Hotline (available in local languages) permits confidential, anonymous submissions of ethics concerns, accompanied by a strict no-retaliation policy. Submissions are shared with our General Counsel.
- Encouraging team members to consult with their supervisor or other appropriate escalation points on ethical issues and requiring supervisors to report these matters to the company officer to whom they report and to our General Counsel.

[VIEW OUR GOVERNANCE POLICIES](#)

[LEARN MORE ABOUT THIS REPORT OR OUR COMMITMENT TO INCLUSIVE, SUSTAINABLE, AND TRANSPARENT GROWTH ON THE HOWARD HUGHES COMMUNITIES WEBPAGE](#)



Appendix





UDSON

Howard Hughes Policies and Reports

[Investor Reports](#)

[Annual Meeting of Stockholders Proxy Statement 2024](#)

[2023 Annual Report](#)

[2023 Investor Day](#)

[Corporate Governance](#)

[Corporate Governance Guidelines](#)

[Human Rights Policy](#)

[Anti-Corruption Compliance Policy](#)

[Code of Conduct](#)

[Code of Business Conduct and Ethics for Board of Directors](#)

[Whistleblower Hotline](#)

[Diversity Policy](#)

[Board of Directors Appointed Committee Charters](#)

[Technology Committee Charter](#)

[Audit Committee Charter](#)

[Compensation Committee Charter](#)

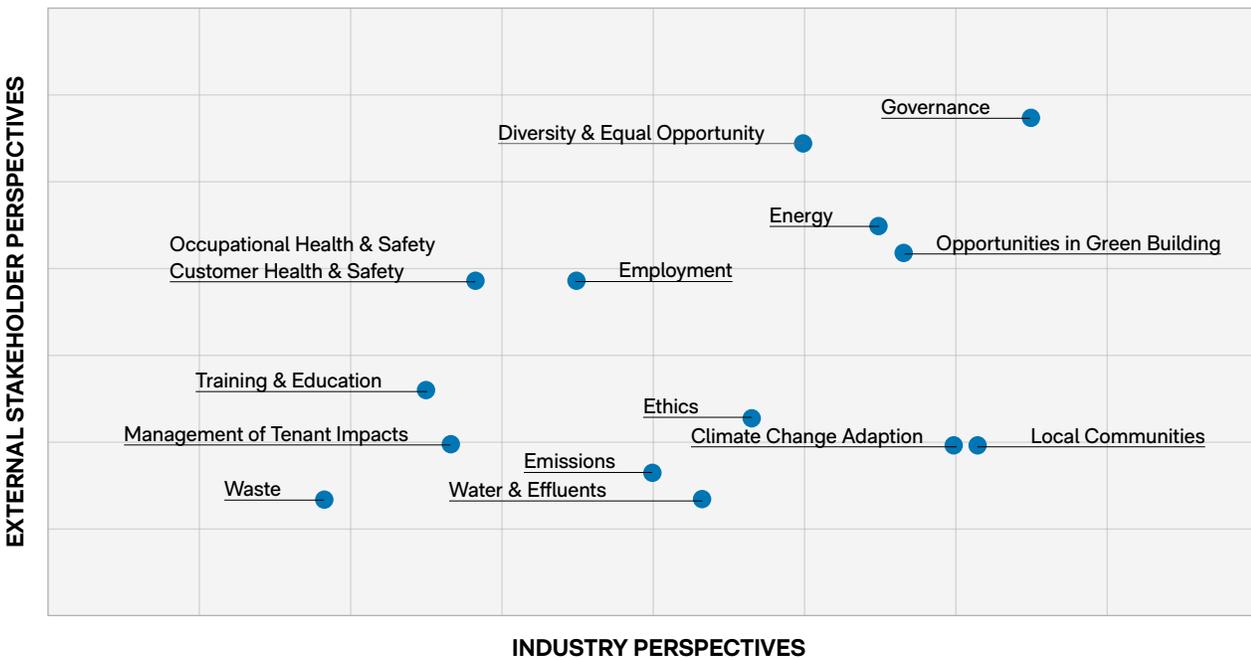
[Nominating Committee Charter](#)

[Risk Committee Charter](#)

Materiality

Howard Hughes conducts periodic materiality assessments to identify relevant environmental, social and economic topics that impact either the Company, external stakeholders and the environment or both. Our most recent assessment, conducted at the end of 2023 by a third party, examined investor ESG ratings organizations, Howard Hughes’ investors, peer companies, customer companies and tenant surveys. The analysis included each of the GRI Standards topics, the 17 Sustainable Development Goals (SDGs), relevant SASB topics, and other topics of interest to investors and other important stakeholders. During our assessment, we also conducted five internal stakeholder interviews with Howard Hughes senior leadership team, in addition to an employee survey.

Howard Hughes has used these results to prioritize the discussions in this report and will continue to use these findings to drive our strategy, resources and goals. Our top 15 material topics are listed below.



- | | | |
|------------------------------------|---------------------------------|----------------------------------|
| 1. Governance | 6. Occupational Health & Safety | 11. Training & Education |
| 2. Diversity & Equal Opportunity | 7. Customer Health & Safety | 12. Emissions |
| 3. Energy | 8. Local Communities | 13. Water & Effluents |
| 4. Opportunities in Green Building | 9. Climate Change Adaptation | 14. Management of Tenant Impacts |
| 5. Employment | 10. Ethics | 15. Waste |

Disclaimer: The inclusion of information or references in this report, including the use of “materiality” or similar terms, should not be construed as financially material, nor should it necessarily be considered material to investors or other stakeholders for purposes of U.S. federal securities laws. Inclusion of information in this report is not an indication that the subject or information is material to Howard Hughes’ business or operating results.

Governance Data

METRIC	2021	2022	2023
BOARD COMPOSITION¹			
DIVERSITY BY GENDER (NUMBER)			
Number of Women	2	2	2
Number of Men	7	7	8
DIVERSITY BY GENDER (PERCENTAGE)			
Percentage of Women	22%	22%	20%
Percentage of Men	78%	78%	80%
DIVERSITY BY AGE (NUMBER)			
Number Under 30	0	0	0
Number 30-50	1	1	2
Number Ages Over 50	8	9	8
DIVERSITY BY AGE (PERCENTAGE)			
Number Under 30	0%	0%	0%
Number 30-50	11%	10%	20%
Number Ages Over 50	89%	90%	80%
DIVERSITY BY RACE (NUMBER)			
Hispanic or Latino	0	0	0
Native or Indigenous	0	0	0
Asian	0	1	1
Black or African American	1	1	1
Two or More Races (Not Hispanic or Latino)	0	0	0
White	8	8	8
Other/ Not Disclosed	0	0	0
Percentage of Non-White Members	11%	20%	20%
BOARD INDEPENDENCE			
Number of Independent Directors	8	9	9
Total Number of Board Members	9	10	10
Average Age	64	64	65
Average Tenure	8	8	9

¹ This 2023 Communities Report is aligned with our public filings for the fiscal year ended December 31, 2023 ([Howard Hughes Holdings 2024 Proxy Statement](#)). The Board's composition has changed in 2024 and updated metrics will be reflected in the 2024 Communities Report released next year.

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

Social Data

METRIC	2021	2022	2023
WORKFORCE			
Total Full-time Employee Headcount	530	565	608
WORKFORCE DIVERSITY²			
DIVERSITY BY GENDER			
Percentage of Women	54%	55%	52%
Percentage of Men	46%	45%	48%
DIVERSITY BY AGE			
Percentage of Under 30 years old	12%	10%	21%
Percentage of 30-50 years old	54%	55%	48%
Percentage of Over 50 years old	33%	35%	31%
DIVERSITY BY RACE			
Hispanic or Latino	10%	10%	11%
Native or Indigenous	1%	1%	2%
Asian	14%	13%	12%
Black or African American	8%	8%	7%
Two or More Races (Not Hispanic or Latino)	5%	5%	5%
White	60%	60%	62%
Other/ Not Disclosed	2%	3%	2%
TENANTS			
Tenant Satisfaction, as a Percentage ³	-	82%	82%
HEALTH AND SAFETY⁴			
WORK RELATED INJURIES FOR ALL EMPLOYEES			
Number of Fatalities as a Result of Work-related Injury	0	0	0
Rate of Fatalities as a Result of Work-related Injury	0%	0%	0%
Number of High-consequence Work-related Injuries	0	0	0
Rate of High-consequence Work-related Injuries	0%	0%	0%
Number of Recordable Work-related Injuries	2	4	4
Rate of Recordable Work-related Injuries ⁵	0.34%	0.58%	0.54%
Number of Lost-Time Injuries	0	1	1
Lost-Time Injury Frequency Rate (LTIFR) ⁶	0%	0.95%	0.83%
Number of Hours Worked (millions)	1.002	1.050	1.206

² Percentages that do not total to one hundred percent is a result of rounding.

³ Tenant satisfaction is assessed via a survey that is conducted every two years. The most recent survey was conducted in 2022 and the next survey will be conducted in the fall of 2024.

⁴ Health and safety data includes part-time and seasonal employees in addition to full-time employees.

⁵ Employee injury rate is calculated by the total number of injury insurance claims, expressed as a percentage of total number of employees.

⁶ Lost-time injury frequency rate is calculated by the number of lost-time injuries per total hours worked, times 1,000,000 hours.

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

Environmental Data

METRIC	2021	2022	2023
GROSS FLOOR AREA			
Total Floor Area (ft ²)	19,462,596	21,820,395	26,800,314
GHG EMISSIONS⁷			
GHG Scope 1 & 2 (MT CO ₂ e)	55,470	54,924	41,782
GHG Emissions Intensity (Scopes 1 & 2 MTCO ₂ e/ft ²)	0.0029	0.0025	0.0016
ENERGY			
Total Energy Consumption (MWh)	176,691	153,759	145,094
Percentage of Energy Derived from Non-Renewable Sources	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – Texas	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – New York	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – Nevada	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – Maryland	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – Hawaii	100%	100%	100%
Percentage of Energy Derived from Non-Renewable Sources by Region – Arizona	100%	100%	100%
Energy Intensity Ratio (MWh/ft ²)	0.0091	0.0070	0.0054
Total Fuel Consumption (MWh)	25,558	20,201	12,978
Total Fuel Consumption, as Percentage of Total Energy Consumption	15%	13%	9%
Fuel Consumption Data Coverage, as a Percentage	73% ⁸	66%	97%
Total Electricity Consumption (MWh)	150,958	133,558	132,116
Total Electricity Consumption, as Percentage of Total Energy Consumption	85%	87%	91%
Electricity Consumption Data Coverage, as a Percentage	73% ⁸	69%	94%

⁷ Only electricity and natural gas sources were included in our GHG calculations. Emissions factors and global warming potentials used in the calculations are from the U.S. EPA GHG Emissions Factors Hub. greenhouse gases included in the calculations are CO₂, CH₄, and N₂O.

⁸ This percentage represents the average data coverage for energy consumption.

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

METRIC	2021	2022	2023
WATER^{9,10,11}			
Total Water Withdrawal (m ³)	2,133,585	2,048,966	1,849,000
Water Withdrawal Intensity Ratio (m ³ /ft ²)	0.1096	0.0939	0.0690
Water Withdrawal Data Coverage, as a Percentage	82%	72%	90%
WASTE¹²			
Total Weight of Waste Generated (MT)	10,066	5,043	10,173
Waste Generation Intensity Ratio (MT/ft ²)	0.0005	0.0002	0.0004
Total Weight of Landfilled Waste (MT)	8,923	2,486	7,359
Percentage of Waste Directed to Disposal (Landfilled)	89%	49%	73%
Total Weight of Other/Unknown Waste (MT) ¹³	0	2,119	0
Total Weight of Recycled Waste (MT)	1,143	439	2,814
Percentage of Waste Diverted from Disposal (Recycled)	11%	9%	27%
Waste Generated Data Coverage, as a Percentage	38%	35%	55%
Materials Covered in Our Business Waste/Recycling Management Program	Recycling of paper, plastic and metals		

9 All water withdrawn is from third-party municipal water sources.

10 No water is reused or recycled onsite.

11 There were no incidents of non-compliance associated with water permits, regulations or standards.

12 All waste disclosed is non-hazardous.

13 Other/Unknown waste is generated waste of which we are unable to determine the disposal method (either landfilled or recycled). Note: we do not incinerate non-hazardous waste.

Data disclaimer: Data changes from prior reporting are due to refinement of our data with updated information.

Howard Hughes’ Approach to Sustainability

Howard Hughes has a commitment to continuous improvement and monitoring of the environmental performance of our portfolio and may consider pathways towards net-zero after achieving preliminary decarbonization targets first. Our carbon emission reduction targets, validated by the Science Based Targets initiative, reflect the latest climate science and are aligned with the Paris Agreement to limit global warming to 1.5 degrees Celsius. Howard Hughes also works to ensure compliance with all existing and emerging environmental laws and regulations. In addition to environmental-related issues, we are also committed to improving and monitoring other sustainability-related issues and are currently working on developing a formal sustainability policy.

Howard Hughes is committed to managing, transparently reporting and benchmarking its sustainability performance. The Board and Board’s Risk Committee are informed on sustainability topics periodically, through the Enterprise Risk Management (ERM) team and HHH’s senior leadership team. We disclose our sustainability progress annually via SEC filings, the S&P Global Corporate Sustainability Assessment (CSA), Global Real Estate Sustainability Benchmark (GRESB), investor videos, social media and our annual Communities Report.

Leadership in Energy and Environmental Design (LEED) serves as a third-party verification framework to measure the impact of our commitments across the portfolio. In addition, management monitors sustainability-related priorities and tracks the progress by certifying all new eligible strategic developments to LEED Silver and eligible operating assets to ENERGY STAR.

Our overall sustainability strategy is guided by an Environmental Management System (EMS). The EMS serves as a framework for implementing and maintaining environmental, social and governance programs, policies and data management tools. It also allows us to measure, report and benchmark our progress against our peers. The team audits our EMS annually to ensure compliance with the ISO 14001 standard for environmental management systems, which includes compliance with environmental regulations. Our EMS is adjusted annually and emphasizes our commitment to driving behavior change through stakeholder engagement while showcasing our focus on conserving natural capital based on the iterative Plan-Do-Check-Act cycle. In 2022, Howard Hughes Environmental Management System was certified by a third-party consultant as meeting ISO 14001 requirements.

To aid in continuous improvements across regions and business segments, Howard Hughes has developed a series of internal employee resources to assist in the commitment to sustainability, inclusivity and transparency. In addition to the webinars and courses being available to all employees, the following environmental issues are considered in HHH's current projects through sustainability guidelines. The implementation of sustainability guidelines within Howard Hughes is handled by the Sustainability team, reporting directly to the SVP of Sustainability and ESG Strategy. The following will be included in our sustainability policy:

- Biodiversity and habitat
- Climate/climate change adaptation
- Energy consumption
- Greenhouse gas emissions
- Indoor environmental quality
- Material sourcing and sustainable procurement
- Pollution prevention
- Renewable energy
- Resilience to catastrophe/disaster
- Waste management
- Water consumption

Howard Hughes is committed to involving and educating people in local communities around all our developments and assets. Often, our engagement with occupants involves surveys, which provide feedback on sustainability issues. We also host events surrounding sustainability topics and other regional and national celebrations provide opportunities for tenants, employees and visitors to share in our positive environmental impact efforts.

Green Building and Community Certifications

LEED: Leadership and Energy and Environmental Design

PROJECT NAME	RATING SYSTEM	CERTIFICATION LEVEL	CERTIFICATION DATE	STATE	COMMUNITY
1700 Pavilion	LEED for BD+C	Silver	2023	NV	Summerlin
1725 Hughes Landing Boulevard	LEED for BD+C	Certified	2016	TX	The Woodlands
1725 Hughes Landing Boulevard	LEED for O+M	Gold	2024	TX	The Woodlands
1735 Hughes Landing Boulevard	LEED for BD+C	Certified	2016	TX	The Woodlands
1735 Hughes Landing Boulevard	LEED for O+M	Gold	2024	TX	The Woodlands
3 Waterway Square	LEED for BD+C	Silver	2022	TX	The Woodlands
3 Waterway Square	LEED for O+M	Gold	2024	TX	The Woodlands
6100 Merriweather	LEED for BD+C	Gold	2020	MD	Downtown Columbia
A'ali	LEED for BD+C	Certified	2023	HI	Ward Village
Ae'o	LEED for BD+C	Silver	2019	HI	Ward Village
Anaha	LEED for BD+C	Silver	2018	HI	Ward Village
Aristocrat	LEED for BD+C	Silver	2018	NV	Summerlin
Bridgeland	LEED for Communities	Precertified	2022	TX	The Woodlands
Color Burst Park Retail	LEED for BD+C	Silver	2023	MD	Downtown Columbia
Creeside Park Medical Plaza	LEED for BD+C	Gold	2023	TX	The Woodlands
Downtown Summerlin	LEED for BD+C	Silver	2016	NV	Summerlin
Juniper	LEED for BD+C	Gold	2021	MD	Downtown Columbia
Ke Kilohana	LEED for BD+C	Certified	2023	HI	Ward Village
Marlow	LEED for BD+C	Platinum	2023	MD	Downtown Columbia
Merriweather District	LEED for ND	Certified	2018	MD	Downtown Columbia
Millenium Six Pines	LEED for Homes	Gold	2015	TX	The Woodlands
Millenium Waterway	LEED for BD+C	Silver	2011	TX	The Woodlands
One Hughes Landing	LEED for BD+C	Silver	2016	TX	The Woodlands

PROJECT NAME	RATING SYSTEM	CERTIFICATION LEVEL	CERTIFICATION DATE	STATE	COMMUNITY
One Merriweather	LEED for BD+C	Silver	2022	MD	Downtown Columbia
One Summerlin	LEED for BD+C	Silver	2016	NV	Summerlin
Tanager Echo	LEED for BD+C	Silver	2024	NV	Summerlin
Ten.m.Flats	LEED for BD+C	Silver	2019	MD	Downtown Columbia
The Metropolitan	LEED for BD+C	Silver	2016	MD	Downtown Columbia
The Woodlands	LEED for Communities	Precertified	2022	TX	The Woodlands
The Woodlands Towers at The Waterway	LEED for BD+C	Silver	2014	TX	The Woodlands
Three Hughes Landing	LEED for BD+C	Silver	2018	TX	The Woodlands
Two Hughes Landing	LEED for BD+C	Silver	2018	TX	The Woodlands
Two Merriweather	LEED for BD+C	Silver	2020	MD	Downtown Columbia
Two Summerlin	LEED for BD+C	Silver	2018	NV	Summerlin
Waiea	LEED for BD+C	Silver	2018	HI	Ward Village
Ward Village	LEED for ND	Platinum	2013	HI	Ward Village
Ward Village Retail	LEED for BD+C	Certified	2014	HI	Ward Village

LEGEND:

LEED: Leadership and Energy and Environmental Design
 LEED BD+C: LEED for Building Design and Construction
 LEED O+M: LEED for Building Operations and Maintenance
 LEED ND: LEED for Neighborhood Development

ENERGY STAR

PROJECT NAME	SCORE	STATE	COMMUNITY
1400 Woodloch Forest	75	TX	The Woodlands
1725 Hughes Landing Boulevard	90	TX	The Woodlands
1735 Hughes Landing Boulevard	90	TX	The Woodlands
3 Waterway Square	86	TX	The Woodlands
3831 Technology Forest Drive	75	TX	The Woodlands
4 Waterway Square	78	TX	The Woodlands
6100 Merriweather	87	MD	Downtown Columbia
8770 New Trails	99	TX	The Woodlands
9303 New Trails	95	TX	The Woodlands
Columbia Office Properties - Teacher's Building	93	MD	Downtown Columbia
Merriweather Row - 10420 Merriweather	77	MD	Downtown Columbia
Merriweather Row - 10500 Merriweather	85	MD	Downtown Columbia
One Hughes Landing	91	TX	The Woodlands
The Woodlands Towers at The Waterway - 1201 Lake Robbins	75	TX	The Woodlands
Three Hughes Landing	86	TX	The Woodlands
Two Hughes Landing	82	TX	The Woodlands
Two Merriweather	78	MD	Downtown Columbia
Two Summerlin	75	NV	Summerlin
Wingspan	New Construction	TX	The Woodlands

BOMA 360

PROJECT NAME	STATE	COMMUNITY
1400 Woodloch Forest	TX	The Woodlands
1725 Hughes Landing Boulevard	TX	The Woodlands
1735 Hughes Landing Boulevard	TX	The Woodlands
2201 Lake Woodlands Drive	TX	The Woodlands
3 Waterway Square	TX	The Woodlands
3831 Technology Forest Drive	TX	The Woodlands
4 Waterway Square	TX	The Woodlands
9303 New Trails	TX	The Woodlands
Columbia Office Properties - Teacher's Building	MD	Downtown Columbia
Lakefront North	TX	The Woodlands
One Hughes Landing	TX	The Woodlands
One Mall North	MD	Downtown Columbia
One Merriweather	MD	Downtown Columbia
One Summerlin	NV	Summerlin
The Woodlands Towers at The Waterway	TX	The Woodlands
The Woodlands Warehouse	TX	The Woodlands
Three Hughes Landing	TX	The Woodlands
Two Hughes Landing	TX	The Woodlands
Two Merriweather	MD	Downtown Columbia
Two Summerlin	NV	Summerlin
Merriweather Row - 10400 Merriweather	MD	Downtown Columbia
Merriweather Row - 10420 Merriweather	MD	Downtown Columbia
Merriweather Row - 10440 Merriweather	MD	Downtown Columbia
Merriweather Row - 10480 Merriweather	MD	Downtown Columbia
Merriweather Row - 10500 Merriweather	MD	Downtown Columbia
Merriweather Row - 10490 Merriweather	MD	Downtown Columbia
Merriweather Row - 11000 Merriweather	MD	Downtown Columbia

Environmental Data Assurance



Independent Assurance Statement
 Provided by ISOS Group, Inc.

To the Management Team of Howard Hughes Holdings Inc:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Howard Hughes Holdings Inc. [“Client” or “HHH”] to conduct moderate level type 2 assurance of environmental data [“Reported Information”], covering the period beginning January 1, 2023 and ending December 31, 2023 (“FY23”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

HHH’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Boundary

Organizational Boundary	Howard Hughes owns, manages, and develops commercial, residential, and mixed-use real estate throughout the United States.
Assurance Boundary	The boundary of assurance included all seventy-three (73) of the Client’s facilities in the United States.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Brought all findings to the Client's attention to address and confirmed resolution,
 3. Selected the following properties for testing and analysis, including cross-reference to primary and secondary source data to uncover variances and address any exclusions and other limitations:
 - a. Columbia Office Properties (Columbia, MD)
 - b. Constellation (Las Vegas, NV)
 - c. Merriweather Row (Columbia, MD)
 - d. Starling at Bridgeland (Cypress, TX)

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client’s environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	HHH identified investors, tenants, employees, partners, and community members as its key stakeholder groups and provides various avenues for stakeholders to give feedback. HHH could consider developing a stakeholder map outlining engagement methods, expectations, and results.
Materiality	HHH utilizes one on one meetings, satisfaction surveys, public meetings, and online contact forms to receive stakeholder feedback. It is recommended that HHH conducts a formal materiality assessment to prioritize sustainability topics to manage.
Responsiveness	HHH publishes an annual Communities Report outlining timely progress on key sustainability issues.
Impact	HHH outlines performance measurement within its Communities Report, including the criteria for its 2027 goals.

Observations and Recommendations

Observations and recommendations include:

- Pursue development of an Environmental Management System (EMS) or IMP to document and standardize data collection methods, responsibilities, and quality control standards.
- More frequent (e.g. monthly or quarterly) review of energy, water, and waste data at the property level would improve HHH’s ability to monitor and report on changes in source data (i.e. meter changes and appropriate meter assignments to building spaces) and consumption patterns.
- HHH is aware that waste data quality and coverage across the operational footprint is improving, however remains an opportunity. Waste data integrity will be a priority in 2024.

Restriction of use

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

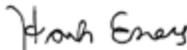
No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group: San Diego, California – USA, June 21, 2024.



Brian Noveck
CSAP Practitioner



Hannah Emery
Sustainability Consultant



Task Force on Climate-related Financial Disclosures (TCFD) Index

In 2015, the Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) to help provide investors, lenders, and insurance underwriters more decision useful information on companies’ climate-related risks and opportunities. Two years later, the TCFD released its disclosure recommendations, which are organized around four themes: governance, strategy, risk management, and metrics and targets. The table below details climate-related risks and opportunities in line with the TCFD recommendations.

TOPIC	DISCLOSURE	2023 RESPONSE
Governance	Describe the board's oversight of climate-related risks and opportunities	<p>Howard Hughes has a formal Enterprise Risk Management (ERM) Program that is overseen by the Board's Risk Committee and led by Executive Vice President of Risk Management, who reports directly to the Chief Financial Officer (CFO).</p> <p>The Risk Committee is appointed by the Board of Directors of Howard Hughes Holdings Inc. to assist the Board in fulfilling its responsibility to the stockholders and all other stakeholders of the Company in matters of enterprise risk management. Committee Authority and Responsibilities include –</p> <ul style="list-style-type: none"> • provide oversight of the execution of risk management initiatives, including management's approach to fostering a risk intelligent culture. • review risk mitigation activities for risks deemed material by management. • review and monitor environmental and social issues and risks affecting the Company and its business, including the Company's material environmental and social impacts, and making regular reports to the Board regarding the same. Sustainability has a standing agenda item during each quarterly reporting period. <p>Refer to page 96 of this report for additional details on the ERM program.</p>

TOPIC	DISCLOSURE	2023 RESPONSE
Governance	Describe the management's role in assessing and managing climate-related risks and opportunities	<p>The Company has a formal Enterprise Risk Management (ERM) Program that is led by Executive Vice President of Risk Management, who reports directly to the Chief Financial Officer.</p> <p>The Company's ERM program is a multi-disciplinary company-wide risk management process designed to enable effective and efficient identification of critical enterprise risks (including climate-related risks, regulations and opportunities for each region and all business segments), opportunities and to incorporate prioritized considerations into decision-making.</p> <p>Annually the Company's senior management engage in an ERM assessment to identify and prioritize current, new and emerging risks and opportunities. Management input is supplemented with strategic planning, industry participation, stakeholder engagement, among other insights. Management and senior leadership provide quarterly reports on related opportunities, risks, mitigation, and progress to the Risk committee of the Board and to the Board of Directors.</p> <p>Refer to page 96 of this report for additional details on Managing Risk.</p>
Strategy	Describe the climate-related risks and opportunities the organizations has identified over the short, medium and long term	<p>The Company is organized into three primary business segments – Master Planned Communities, Strategic Development and Operating Assets in Maryland, Texas, Nevada, Arizona and Hawaii. We take a long-term view of community development and has a long-term hold on its operational commercial assets.</p> <p>The Company takes a data driven and evidence-based approach to improve the design and operations of all assets in each region. Risks are categorized into physical, social and transitional risks, and grouped into short term; 0-2 years, medium term; 2-10 years and long-term risks; longer than 10 years.</p> <p>The climate related risks and opportunities differ by region. Physical hazards include heat stress, water stress, hurricanes, and inland flooding. Transition risks include benchmarking regulations, policy changes toward decarbonization and climate related insurance volatility. Social risks are risks associated with safety, health, socio-economic factors and well-being from extreme weather conditions.</p> <p>The most significant opportunity is to develop resilient products in all business segments and regions. Our comprehensive strategy to voluntarily design and operate to industry leading green frameworks is detailed in the report. These strategies are customized to regional considerations and offer a forward-looking approach to leverage opportunities and manage risks. Communities and assets pursue independent and third-party verification, e.g. LEED, to validate and measure the impact of the strategies that go above and beyond code compliance.</p> <p>Refer to page 70 of this report for additional details on Sustainability.</p>
Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<p>Business strategy and financial planning are aligned to deliver green high performing assets that use lesser natural capital, are designed to manage impacts of extreme weather and overall deliver a better quality of life in the community. Financial planning requires strategic development projects to include sustainability attributes in investment memos and operating assets to include efficiency projects in annual budgets. Examples include -</p> <ul style="list-style-type: none"> • Master Planned Communities take advantage of nature-based systems to mitigate extreme weather impacts – e.g. Bridgeland's site plan centers on scenic lakes that form a natural stormwater management system. • Strategic Developments utilize regional incentives when available – e.g. Maryland's Howard County High Performance Building Credit, which results in tax credits against the county tax. • Operating Assets meet benchmarking and other regulations – e.g. City and County of Honolulu's Ordinance 22-17 and pursue NVEnergy's incentives for energy conservation. <p>Refer to page 70 of this report for additional details on Sustainability.</p>

TOPIC	DISCLOSURE	2023 RESPONSE
Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario	<p>In the beginning of 2024, the Company received validation on our decarbonization efforts from the Science Based Targets Initiative (SBTi), aligned with 1.5 degree Celsius. This is detailed further in our metrics disclosure below.</p> <p>Refer to page 98 of this report for additional details on Howard Hughes Decarbonization Targets, validated by SBTi.</p>
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	<p>Annually the Company's senior management engage in an ERM assessment to identify and prioritize current, new and emerging risks. Management input is supplemented with strategic planning, industry participation, stakeholder engagement, among other insights. Management and senior leadership provide quarterly reports on related risks, mitigation, and progress to the Risk committee of the Board and to the Board of Directors. Sustainability has a standing agenda item during each quarterly reporting period to the Risk Committee.</p> <p>The Company conducted a physical and transition risk assessment across all geographic regions it actively operates in and an asset level assessment of climate risks across the operating portfolio. Additionally, on an ongoing basis, we track property insurance claims incurred and measures probable losses due to windstorms, flooding, storm surge and severe storms.</p> <p>Refer to page 96 of this report for additional details on Managing Risk.</p>
Risk Management	Describe the organization's processes for managing climate-related risks	<p>The Company prioritizes the management of risks identified through the comprehensive annual ERM assessment and overseen by the Board. A few examples of risk management include –</p> <ul style="list-style-type: none"> • Master Planned Communities account for nature-based systems in their plans – e.g. Summerlin landscape design incorporates water smart irrigation and drought tolerant vegetation to conserve water. • Strategic Developments are built to green building efficiency standards and independently certified to global green building standards such as LEED, Leadership in Energy and Environmental Design. This comprehensive framework reduces resource consumption and delivers a more resilient asset. • Operating Assets leverage data riven analytics and optimization strategies to manage resource consumption, utility costs and benchmarking requirements. The energy efficiency of our top performing assets is verified through the ENERGY STAR program and label. • Annually, a sustainability awareness campaign is conducted across the operating portfolio to engage tenants in conservation efforts. • A multipronged communication system is set up to inform HHH employees of extreme weather and check in as the situation progresses. <p>Refer to page 74 of this report for additional details on the green certifications.</p>
Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	<p>Annually the Company's senior management engage in an ERM assessment to identify and prioritize current, new and emerging risks. Management input is supplemented with strategic planning, industry participation, stakeholder engagement, among other insights. Management and senior leadership provide quarterly reports on related risks, mitigation, and progress to the Risk Committee of the Board and to the Board of Directors. Sustainability has a standing agenda item during each quarterly reporting period to the Risk Committee.</p> <p>Refer to page 98 of this report for additional details on Climate Related Risks and Opportunities.</p>

TOPIC	DISCLOSURE	2023 RESPONSE
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>Risks are categorized into physical, social and transitional risks, and grouped into short term; 0-2 years, medium term; 2-10 years and long term; longer than 10 years.</p> <p>At an asset level each risk is categorized as - Very Low, Relatively Low, Relatively Moderate, Relatively High, Very High, Not Applicable. This creates a color-coded map indicative of the priority issues in each asset and each region.</p> <p>Opportunities are considered within risk mitigation and adaptation, including climate resiliency in planning, design, operations and communications. Additionally volunteering and philanthropy efforts are also directed towards community cohesion.</p> <p>Refer to page 16 of this report for additional details on Our Communities</p>
Metrics and Targets	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Below are the Company's 2023 location-based energy related greenhouse gas emissions:</p> <p>Scope 1 & 2: 41,782 MT CO₂e</p> <p>The scope 1 and scope 2 emissions figures above were independently assured in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS").</p> <p>Refer to pages 116–119 of this report for additional details and the Assurance Letter.</p>
Metrics and Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>The Science Based Targets initiative (SBTi) has validated HHH's new decarbonization targets in 2024. The targets reflect the latest climate science and are aligned with the Paris Agreement to limit global warming to 1.5 degrees Celsius.</p> <p>The performance against this target will be reflected in future reports, including reductions in embodied carbon and operational carbon from energy use, waste diversion and related metrics. 2019 is the baseline year for the target set for 2030.</p> <p>Refer to page 98 of this report for additional details on Howard Hughes Decarbonization Targets, validated by SBTi</p>

Sustainability Accounting Standards Board (SASB) Index

SASB Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, access to finance or cost of capital over the short, medium, or long term. SASB Standards identify the sustainability-related issues most relevant to investor decision-making in 77 industries. The Standards were developed using a rigorous and transparent standard-setting process and is maintained by the International Sustainability Standards Board (ISSB). The below table was prepared using the Real Estate SASB Standard.

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	2023 RESPONSE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	Percentage (%) by floor area	Whole Portfolio: 95% Multi-family & Retail: 94% Office: 100%
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	Gigajoules (GJ), Percentage (%)	Total Energy Multi-Family & Retail: 58,777 MWH / 211,598 GJ Office: 86,317 MWH / 310,740 GJ Grid Electricity Multi-Family & Retail: 100% Office: 100% Percentage Renewable Multi-Family & Retail: 0% Office: 0%
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Percentage (%)	Office: +2% from 2022 to 2023 Multifamily & Retail: -9% from 2022 to 2023
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Percentage (%) by floor area	Multifamily & Retail: 71% Energy Ratings, 0.4% ENERGY STAR Certified Office: 71% Energy Ratings, 49% ENERGY STAR Certified
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	n/a	Please see 'TCFD Index' on pg. 120–123 within the report.

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	2023 RESPONSE
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	Percentage (%) by floor area	Office: 97% data coverage Multifamily & Retail: 81% data coverage
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	Thousand cubic meters (m ³), Percentage (%)	Office: 1,018,641 m ³ Multifamily & Retail: 2,811,396 m ³
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Percentage (%)	Office: +16% from 2022 to 2023 Multifamily & Retail: -1% from 2022 to 2023
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	n/a	HHH is committed to the responsible use of water especially in areas of operation with high water stress. Please see 'A Sustainable Water Future' on page 81 within the report.
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Percentage (%) by floor area, Square feet (ft ²)	HHH currently does not disclose this data, we may consider disclosing it in the future.
	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	Percentage (%) by floor area	Multi-Family & Retail: 100% Electricity, 0% Water Office: 0% Electricity, 0% Water
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	n/a	HHH is committed to reducing the environmental impacts of our tenants. In 2018, we began incorporating green clauses into leases at our BOMA 360-certified office spaces. These clauses incentivize tenants to use energy efficient lighting and equipment, sort and separate trash and recycling, use water efficiently, and operate their spaces in a way that conforms with HHH's sustainability practices, among other practices. In addition, HHH implements an annual environmental awareness campaign for tenants, which encourages tenants to minimize their environmental impact via posters, newsletters and social media posts.
Climate Change Adaption	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Square feet (ft ²)	HHH currently does not disclose this data, we may consider disclosing it in the future. Please see 'TCFD Index' on pages 120–123 within the report.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	n/a	Please see 'TCFD Index' on pages 120–123 within the report.
Activity Metrics	Number of assets, by property subsector	IF-RE-000.A	Number	Multi-Family & Retail: 46 Office: 27
	Leasable floor area, by property subsector	IF-RE-000.B	Square feet (ft ²)	Multi-Family & Retail: 16,984,991 ft ² Office: 9,815,323 ft ²
	Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Multi-Family & Retail: 0% Office: 0%
	Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	HHH currently does not disclose this data, we may consider disclosing it in the future.

Global Reporting Initiative (GRI) Index

The Global Reporting Initiative (GRI) is an international independent organization that helps businesses, governments, and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, governance, and social well-being. With thousands of reporters around the world in over 100 countries, GRI provides the world’s most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society, and the public to make better decisions based on information that represents global best practices on economic, environmental, and social issues. This report has been prepared in reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	THE ORGANIZATION AND ITS REPORTING PRACTICES	
	Disclosure 2-1 Organizational details	About this Report, pg. 3
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About this Report, pg. 3
	Disclosure 2-3 Reporting period, frequency and contact point	About this Report, pg. 3
	Disclosure 2-4 Restatements of information	About this Report, pg. 3
	Disclosure 2-5 External assurance	Environmental Data Assurance, pg. 116
	ACTIVITIES AND WORKERS	
	Disclosure 2-6 Activities, value chain and other business relationships	Howard Hughes at a Glance, pg. 8
	Disclosure 2-7 Employees	Social Data Tables, pg. 107
	Disclosure 2-8 Workers who are not employees	Social Data Tables, pg. 107
	GOVERNANCE	
	Disclosure 2-9 Governance structure and composition	Corporate Governance Guidelines , pg. 1
	Disclosure 2-10 Nomination and selection of the highest governance body	Corporate Governance Guidelines , pg. 1
	Disclosure 2-11 Chair of the highest governance body	Corporate Governance Guidelines , pg. 4
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	2024 Proxy , pg. 7, 13 Corporate Governance Overview
Disclosure 2-13 Delegation of responsibility for managing impacts	TCFD Index, Governance, pg. 120–123	
Disclosure 2-14 Role of the highest governance body in sustainability reporting	TCFD Index, Governance, pg. 120–123	
Disclosure 2-15 Conflicts of interest	Corporate Governance Guidelines , pg. 1-3	

GRI STANDARD	DISCLOSURE	LOCATION
	Disclosure 2-16 Communication of critical concerns	Corporate Governance Guidelines , pg. 6
	Disclosure 2-17 Collective knowledge of the highest governance body	2024 Proxy , pg. 30-34
	Disclosure 2-18 Evaluation of the performance of the highest governance body	2024 Proxy , pg. 21
	Disclosure 2-19 Remuneration policies	2024 Proxy , pg. 46-53
	Disclosure 2-20 Process to determine remuneration	2024 Proxy , pg. 46-53
	Disclosure 2-21 Annual total compensation ratio	2024 Proxy , pg. 82
STRATEGY, POLICIES AND PRACTICES		
	Disclosure 2-22 Statement on sustainable development strategy	Howard Hughes' Approach to Sustainability, pg. 110
	Disclosure 2-23 Policy commitments	Howard Hughes Policies and Reports, pg. 104
	Disclosure 2-24 Embedding policy commitments	Howard Hughes Policies and Reports, pg. 104
	Disclosure 2-25 Processes to remediate negative impacts	Howard Hughes Policies and Reports, pg. 104
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Howard Hughes Policies and Reports, pg. 104
	Disclosure 2-27 Compliance with laws and regulations	Howard Hughes Policies and Reports, pg. 104
	Disclosure 2-28 Membership associations	Programs and Partners, pg. 130–131
STAKEHOLDER ENGAGEMENT		
	Disclosure 2-29 Approach to stakeholder engagement	Our Business, pg. 52 Impact of Our Business, pg. 95 Materiality, pg. 105 Human Rights Policy , pg. 1
	Disclosure 2-30 Collective bargaining agreements	0
ENVIRONMENTAL TOPICS		
ENERGY		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Responsibly Managing Energy, pg. 76
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organization	Environmental Data Tables, pg. 108
	Disclosure 302-2 Energy consumption outside of the organization	Environmental Data Tables, pg. 108
	Disclosure 302-3 Energy intensity	Environmental Data Tables, pg. 108
	Disclosure 302-4 Reduction of energy consumption	Responsibly Managing Energy, pg. 76 Environmental Data Tables, pg. 108
WATER AND EFFLUENTS		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	A Sustainable Water Future, pg. 81
GRI 303: Water and Effluents 201	Disclosure 303-1 Interactions with water as a shared resource	A Sustainable Water Future, pg. 81
	Disclosure 303-2 Management of water discharge-related impacts	A Sustainable Water Future, pg. 81
	Disclosure 303-3 Water withdrawal	Environmental Data Tables, pg. 109
EMISSIONS		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Responsibly Managing Energy, pg. 76

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Environmental Data Tables, pg. 108
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Tables, pg. 108
	Disclosure 305-4 GHG emissions intensity	Environmental Data Tables, pg. 108
	Disclosure 305-5 Reduction of GHG emissions	Responsibly Managing Energy, pg. 76 Environmental Data Tables, pg. 108
WASTE		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Howard Hughes' Approach to Sustainability, pg. 110
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Howard Hughes' Approach to Sustainability, pg. 110
	Disclosure 306-2 Management of significant waste-related impacts	Howard Hughes' Approach to Sustainability, pg. 110
	Disclosure 306-3 Waste generated	Environmental Data Tables, pg. 109
	Disclosure 306-4 Waste diverted from disposal	Environmental Data Tables, pg. 109
	Disclosure 306-5 Waste directed to disposal	Environmental Data Tables, pg. 109
SOCIAL TOPICS		
EMPLOYMENT		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Our People, pg. 60
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, pg. 60
	Disclosure 401-3 Parental leave	Our People, pg. 60
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Human Rights Policy , pg. 2
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Human Rights Policy , pg. 2
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Human Rights Policy , pg. 2
	Disclosure 403-3 Occupational health services	Human Rights Policy , pg. 2
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Human Rights Policy , pg. 2
	Disclosure 403-5 Worker training on occupational health and safety	Human Rights Policy , pg. 2
	Disclosure 403-6 Promotion of worker health	Human Rights Policy , pg. 2
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Rights Policy , pg. 2
	Disclosure 403-8 Workers covered by an occupational health and safety management system	Social Data Tables, pg. 107
	Disclosure 403-9 Work-related injuries	Social Data Tables, pg. 107
	Disclosure 403-10 Work-related ill health	Social Data Tables, pg. 107
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Inclusivity, pg. 52

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	Disclosure 404-1 Average hours of training per year per employee	In 2023, employees received on average 11 hours of training.
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Inclusivity, pg. 52
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Inclusivity, pg. 52
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Governance Data Tables, pg. 106 Social Data Tables, pg. 107
LOCAL COMMUNITIES		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Our Communities, pg. 16
GRI 413: Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Our Communities, pg. 16
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Our Communities, pg. 16
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Building Healthy Spaces, pg. 84
GRI 416: Customer Health and Safety 2016	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Building Healthy Spaces, pg. 84
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance nor did we receive any violations for non-conformance with regulatory labeling and/or marketing codes. In addition, we had zero legal or regulatory fines, settlements, or enforcement actions associated with false, deceptive, or unfair marketing, labeling and advertising.

Programs and Partners



BUILDING OWNERS & MANAGERS ASSOCIATION (BOMA) INTERNATIONAL AND BOMA 360

Howard Hughes is an active participant with BOMA and is engaged in the BOMA 360 Performance Program, which recognizes operational best practices in the commercial real estate industry and demonstrates that a building is outperforming the competition across all areas of operations and management.

LEARN MORE: WWW.BOMA.ORG



U.S. ENVIRONMENTAL PROTECTION AGENCY (EPA) AND ENERGY STAR

Howard Hughes collaborates with the U.S. Environmental Protection Agency (EPA) and its ENERGY STAR program to benchmark the performance of our properties and improve energy efficiency by identifying and implementing cost-effective approaches to managing energy use.

LEARN MORE: WWW.ENERGYSTAR.GOV



MSCI

Howard Hughes receives an annual ESG rating from MSCI, an independent provider of research-driven insights and tools for institutional investors, designed to help investors understand ESG risks and opportunities.

LEARN MORE: MSCI.COM



U.S. GREEN BUILDING COUNCIL (USGBC) AND LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED)

USGBC’s mission is to transform the way buildings and communities are designed, built, and operated, and Howard Hughes aims to align our master planned communities, strategic developments, and operating assets with their green building certification program, Leadership in Energy and Environmental Design (LEED).

LEARN MORE: WWW.USGBC.ORG



URBAN LAND INSTITUTE (ULI)

As an active member of the ULI Greenprint Center for Building Performance, Howard Hughes receives industry resources, the knowledge of the greater real estate community, and access to data management tools and industry reports.

LEARN MORE: AMERICAS.ULI.ORG



ISS ESG

Howard Hughes reports publicly available data to ISS, which provides various ESG ratings used by institutional investors to identify ESG risks and assess ESG performance.

LEARN MORE: ISSGOVERNANCE.COM



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Howard Hughes has reported to GRESB since 2018. GRESB is an investor-driven organization committed to assessing the ESG performance of real estate and infrastructure investments around the world.

LEARN MORE: [GRESB.COM](https://www.gresb.com)



EPA WATERSENSE

WaterSense-labeled products meet EPA's specifications for water efficiency and performance, and are backed by independent, third-party certification. Howard Hughes aims to use WaterSense-certified products throughout its communities.

LEARN MORE: [WWW.EPA.GOV/WATERSENSE](https://www.epa.gov/watersense)

S&P Global

S&P GLOBAL

Howard Hughes reports annually to the S&P Global Corporate Sustainability Assessment (CSA) to publicly benchmark our sustainability performance against a growing number of listed real estate industry peers.

LEARN MORE: [SPGLOBAL.COM](https://www.spglobal.com)



SCIENCE BASED TARGETS INITIATIVE

The Science Based Targets initiative (SBTi) is a charitable organization working alongside CDP, the We Mean Business Coalition, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Company to help businesses set emissions reductions targets aligned with the latest climate science and the Paris Agreement to limit global warming to 1.5 degrees Celsius.

LEARN MORE: [SCIENCEBASEDTARGETS.ORG](https://sciencebasedtargets.org)



SUSTAINALYTICS

Sustainalytics' ESG Risk Ratings rate listed companies such as Howard Hughes based on their exposure to and management of material ESG risks, helping institutional investors make informed investment decisions.

LEARN MORE: [SUSTAINALYTICS.COM](https://www.sustainalytics.com)



PROJECT DESTINED

Howard Hughes partners with Project Destined to provide internships and mentors for underrepresented students throughout the Greater Houston area, developing a more diverse and inclusive generation of new leaders within the real estate industry.

LEARN MORE: [PROJECTDESTINED.COM](https://www.projectdestined.com)

Howard Hughes

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