

Howard Hughes
COMMUNITIES

20
24

SUSTAINABILITY REPORT

Thoughtful Design,
Unlimited Opportunity,
Enduring Impact



Contents



Our Story



Community Highlights



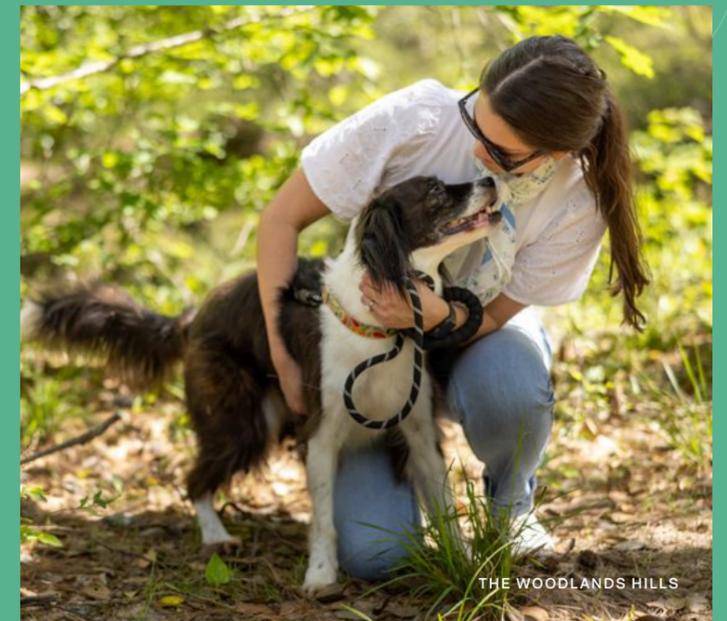
Sustainability



Inclusivity



Transparency



Appendix

From Our CEO

This 2024 Sustainability Report highlights our company's dedication to building vibrant communities through responsible development, sustainable practices, and transparent governance. Our efforts distinguish Howard Hughes as a "community builder," with a defining commitment to the long-term success of the places we create and call home. Whereas most developers build and move on, we remain committed to the success of our buildings and the communities they anchor, across tens of thousands of acres, for generations to come.

Howard Hughes is uniquely positioned to create the places where people want to be—destinations that are masterfully planned to meet the evolving needs of all who live, work, and visit them. As environmental and social stewards, it is important that we lead by example with best practices for energy management, conservation, and community engagement.

Legacy of Excellence

Howard Hughes achieved significant milestones in 2024, moving forward as a pure-play real estate company fully dedicated to the significant growth opportunities within our master planned communities. We continued to deliver on our vision of placemaking through thoughtful planning and environmentally responsible development.

A highlight of this year has been the 50th anniversary of The Woodlands—a community in the Greater Houston area that has been a model for master planned development since its inception.

A testament to the long-term value of sustainable development as well as the economic vitality of

intentional placemaking, The Woodlands continues to set the standard for urban living in a beautiful natural environment with world-class amenities.

Our decades-long leadership in innovative environmental strategy is exemplified by Summerlin, in Las Vegas—the first community in the Las Vegas Valley to voluntarily implement strict Water Smart conservation guidelines. In the past seven years, Summerlin has added over 7,000 new homes with zero increase in total water consumption—and the same outstanding quality of life that makes it one of the best-selling communities in the country.

Strategic Expansion

In Teravalis—our newest community, in the Phoenix West Valley—we achieved significant initial land sale progress in 2024. We also announced the first seven homebuilders for Floreo—Teravalis' inaugural village—which will deliver 8,500 homes over the next decade. This 37,000-acre development, nestled between the White Tank and Belmont Mountain ranges, furthers our tradition of sustainable planning by preserving the natural beauty of the high Sonoran Desert while addressing housing needs in one of the fastest-growing regions in the nation.

A thousand miles east, our rapidly growing Bridgeland community is shaping the future of Houston's Northwest corridor. There, we reached another milestone with the groundbreaking of One Bridgeland Green. This pioneering mass timber office development represents a significant step forward in sustainable building practices and was 80% pre-leased by year-end.

Across our portfolio, 2024's strong sales and lease-up at new developments reflects the enduring appeal of our thoughtfully-designed communities. This is especially evident at Ward Village in Honolulu, a benchmark for sustainable,



community-driven development, which had one of the most successful years in its history. The delivery and sell-out of every condominium at Victoria Place—our seventh completed tower in Ward Village—generated record condominium revenue and coincided with the opening of the Makai portion of Victoria Ward Park, enhancing community connectivity and pedestrian safety.

Sustainability Leadership

Recognition of our industry leadership is ongoing: we ranked first among our peer group of Americas Diversified Listed real estate companies by the Global Real Estate Sustainability Benchmark (GRESB), underscoring our commitment to sustainability across our national portfolio; we were also honored with the U.S. Green Building Council's (USGBC) Texas Community Impact Award for our efforts to advance sustainability, resilience, equity, and community health.

We made history in Summerlin by earning Leadership in Energy and Environmental Design (LEED) for Communities precertification from the USGBC—the first master planned community in Nevada to do so. With this designation, Summerlin joins an elite global group of entities recognized by USGBC for their dedication to making our communities healthy, resilient, inclusive, and inherently sustainable. Howard Hughes is proud to possess one of the largest LEED precertified or certified community portfolios in the U.S., covering more than 62,000 acres.

In addition, 10285 Lakefront in Merriweather District¹ in downtown Columbia, Maryland, earned both LEED Gold and Fitwel certification in 2024. This wellness-focused office building, which celebrated its ribbon cutting in early 2025, advances our commitment to high-performance, sustainable design while driving community connectivity and enhancing the public realm with lakefront access and public art.



These certifications are not just accolades—they represent tangible business advantages. Our water conservation initiatives create operational efficiencies and resilience, while our nature-based amenities drive premium pricing and strong demand. By integrating sustainability into our core business strategy, we enhance both environmental and economic outcomes.

Future Outlook

In May 2025, we began an exciting new chapter when Pershing Square, one of the world's preeminent investment firms, made a \$900 million investment² in our company to expand the strategy of Howard Hughes Holdings. This investment will enable HHH to transform into a diversified holding company, by acquiring controlling stakes in high-quality, durable growth, public and private operating companies.

The agreement with Pershing Square reflects a bright future ahead for our company, enhancing the ability of HHH to deliver long-term value for shareholders—while Howard Hughes Communities (HHC) remains squarely focused on our real estate development business, which at its core remains unchanged. We remain focused on what we do best: creating exceptional, sustainable master planned communities. Through innovative, responsible, and forward-looking

development in partnership with key stakeholders, we are shaping a future in which our developments will be defined by their guiding principles, resiliency, and sustainability.

We have entered our 15th year as a company with renewed momentum, and reinforced confidence in our long-term vision and the strength and potential of our business. We are proud to be the nation's leading community builder. To our employees, residents, tenants, and partners: thank you for being part of our journey as we build on our legacy of excellence and maintain our trajectory of sustainable growth.



David O'Reilly

CHIEF EXECUTIVE OFFICER



Our Story



Howard Hughes Communities at a Glance

Our award-winning assets include one of the nation's largest portfolios of master planned communities, spanning approximately 101,000 gross acres. Our communities are among the most sought-after in the country because we curate environments that foster the well-being and meet the needs of our residents and tenants. We prioritize exceptional quality of life through thoughtful planning, robust amenities, and natural environments.

Our unique, self-funding business model and strong balance sheet drive outsized risk-adjusted returns while allowing us to maintain a sharp focus on sustainability, with a goal of equipping our communities with the resources to last several decades. We operate through three business segments: Master Planned Communities, Strategic Developments, and Operating Assets.

Master Planned Communities (MPCs)

We design large-scale, mixed-use communities in high-growth metropolitan markets, establishing the foundation for sustainable, long-term value creation. Our master plans balance residential neighborhoods with infrastructure, commercial centers, green spaces, and cultural amenities to create cohesive environments where people truly want to live, work, and connect.

Strategic Developments

We strategically integrate commercial spaces—offices, retail destinations, and multifamily residences—that reflect each community's unique character and needs. From vibrant town centers to neighborhood retail, each development is carefully curated to enhance its environment while

responding to market demands. All new strategic developments adhere to LEED standards, with a minimum target of LEED Silver certification across our portfolio.

Operating Assets

Once completed, our developments transition into operating assets that we continue to own and manage. This long-term stewardship allows us to apply both proven strategies and innovative solutions to optimize building performance, enhance tenant experiences, and maximize community value over time.



Our Communities

Merriweather District

The Woodlands

Summerlin

Bridgeland

Ward Village

The Woodlands Hills

Teravalis

7

COMMUNITIES

9.8M

SF OFFICE & RETAIL

5

STATES

101K

GROSS ACRES

5.8K

MULTIFAMILY UNITS

SUMMERLIN

2024 Highlights³



85 Sustainability Certifications

Across our national portfolio

\$3.4M

Charitable donations nationwide

3,654

Volunteer hours

#1 Ranking & Regional Sector Leader

Ranked first among our peers in the Americas Diversified Listed real estate group in GRESB

Culture & Inclusion Council

Launched with 21 members

45

Student scholarships

900

Tenant conservation pledges

Awards, Rankings, & Recognition

Howard Hughes

2024 Community Impact Award
USGBC Texas region

Regional Sector Leader, Americas Diversified
Listed real estate peer group
GRESB

Merriweather District

#4 Best City to Raise a Family in America⁴

#7 Best City to Live in America⁴

#9 Best City to Buy a House in America⁴

#20 City with the Best Public Schools in America
Niche⁴

Best Amenity Space: Merriweather Row
Amenity Lounge
NAIOP-MD Awards of Excellence



The Woodlands

#1 Best City to Buy a House in America

#2 Best City to Live in America

#2 Best City to Raise a Family in America

#3 City with the Best Public Schools in America

#6 Best City to Retire in America
Niche

#1 Biking Community in Texas
PeopleForBikes' City Ratings

Bridgeland

Master Planned Community of the Year
Best Landscape of a Community
National Association of Home Builders
(NAHB) National Awards

Land Deal: Chevron Acquisition
Houston Business Journal
Landmark Awards

Multifamily: Wingspan
Houston Business Journal
Landmark Awards

Trailblazer Award: Chrysalis Lake
ULI Development of Distinction Awards

Special Recognition: Chrysalis Lake
Houston-Galveston Area Council (H-GAC)
Parks and Natural Areas Awards

Chrysalis Lake

H-GAC Water Innovation Strategies of Excellence
(WISE) Awards, Completed Effort (Greater than
\$200,00)

Master Planned Community of the Year
Houston Agent Magazine

#7 Best-Selling MPC in the U.S.
RCLCO Top-Selling Master Planned Community
Report, 2024

Ward Village

Residential Developer
Honolulu Star-Advertiser,
Hawaii's Best Awards

New Development, Developer A'ali'i Residence
at Ward Village
Hawaii Home + Remodeling Reader's Choice
Awards

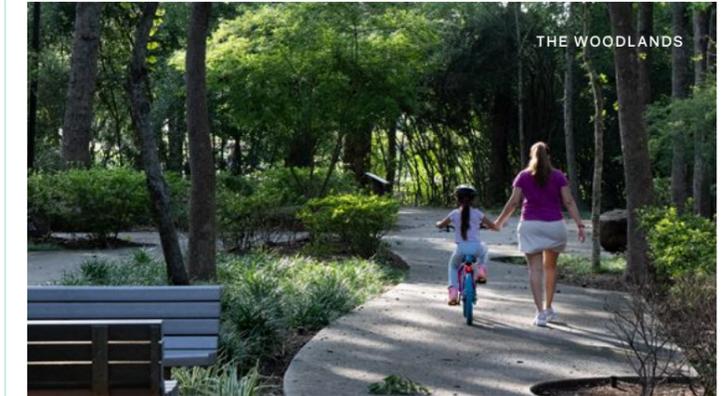
Summerlin

#5 Best-Selling MPC in the U.S.
RCLCO Top-Selling Master Planned Community
Report, 2024

TPC Las Vegas & TPC Summerlin
Golfweek, Best Golf Courses in Nevada

#10 Best Cycling Event: Tour de Summerlin
USA Today, 10 Best Cycling Events

Best Shopping Center: Downtown Summerlin
Las Vegas Review Journal, Best of Las Vegas



Teravalis

PTK (People & Projects to Know)
in Commercial Real Estate
AZ Big Media: AZ Big 100 2024

Award of Merit (Building a Social
Community Before the Community)
Public Relations Society of America
(PRSA) Copper Anvil Award

Integrated Consumer
Campaign (Bold New Future)
Arizona Innovation Marketing
Association (AZIMA) TIM Awards

About This Report

At Howard Hughes, responsible development is the foundation of our commitment to the integrity of our natural environment an essential component of a better quality of life.

What makes our approach unique is our people-driven strategies at every level. Our dedicated team members contributed more than 3,650 volunteer hours supporting over 175 local charities in 2024, demonstrating that true sustainability extends beyond environmental initiatives to community well-being.

This report reflects the actions taken by our teams and the significant sustainability milestones we marked in 2024 across our national portfolio. It captures the steps we are taking as responsible community builders and stewards to provide an exceptional quality of life for all who call our communities home.

Reporting Alignment



Our reporting aligns with 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.

While our last report was published in 2024 and covered the 2023 calendar year, this edition presents quantitative and qualitative data for 2024, as well as insights extending into early 2025, including developments that occurred after the reporting period.³

This report covers a period during which Howard Hughes Holdings Inc. ("HHH") became the parent company of The Howard Hughes Corporation ("HHC") through a holding company reorganization. Howard Hughes Holdings replaced HHC as the public company trading on the New York Stock Exchange and now trades under the ticker symbol HHH.

As we continue to refine how we collect and analyze data, we remain committed to aligning with industry best practices. Any necessary corrections or refinements will be addressed in future reports.

For questions about this report, please contact sustainability@howardhughes.com

Looking Ahead to 2025 Strengthening Our Sustainability Strategy

Our 2025 roadmap represents a holistic approach to development where nature provides resilient ecosystems, community fosters meaningful connections, and business drives sustainable value.

- 1 Leave a positive impact in our communities
- 2 Enrich our communities with new green spaces that drive social cohesion
- 3 Hold ourselves to the highest standards

Community Highlights



Merriweather District

ESTABLISHED 1967 // 400 ACRES

Merriweather District in Columbia is the realization of James Rouse’s visionary plan for a dynamic urban center in harmony with nature.

Strategically located between Baltimore and Washington, D.C., this nearly 400-acre community blends city conveniences with open green spaces, offering a walkable, mixed-use environment that fosters connection and creativity.

Merriweather District is a hub for culture, commerce, and innovation. Residents and businesses are drawn to its thriving retail, dining, and entertainment, as well as its commitment to sustainability and modern placemaking. A desirable alternative to congested urban areas, it provides a safe, accessible lifestyle with seamless work-life balance.

Beyond pursuing individual LEED certifications for buildings, Howard Hughes has demonstrated a longstanding commitment to raising sustainability standards. Merriweather District’s Area 3 was the first project in Maryland to achieve LEED for Neighborhood Development certification, setting a precedent for environmentally responsible urban planning. This achievement reflects the district’s early leadership in integrating sustainable design, walkability, and green infrastructure at the neighborhood scale. That commitment continues with Marlow, which earned LEED Platinum, the highest possible rating.

From foodies and entrepreneurs to concertgoers and art lovers, Merriweather District welcomes all who seek an inspired, connected community—one that continues to evolve as a premier destination for living, working, and connecting.

Building Community in 2024

Merriweather District enriches the community through a blend of thoughtful development and civic investment, creating an environment that has earned Columbia impressive Niche rankings as America’s #4 Best City to Raise a Family, #7 Best City to Live, #9 Best City to Buy a House, and #20 City with the Best Public Schools. The area’s commitment to multicultural inclusivity, thriving arts and cultural scenes, extensive parks and trails, and strong educational institutions has created a thriving destination where families flourish. The result is a perfect balance of natural beauty and urban convenience that fosters both individual growth and community connection. Merriweather District embodies James Rouse’s vision of creating a city that welcomes all who visit and call it home.



Efficiency and Cost Savings Through Data-Driven Optimizations



We take a proactive approach to enhancing the efficiency of our operating portfolio while furthering our carbon reduction goals. By implementing real-time energy optimization across our office portfolio, we successfully reduced utility costs, improved asset performance, and increased long-term value. Leveraging cutting-edge data analytics, automation, and strategic upgrades, this initiative has created a scalable model for efficiency improvements across our portfolio.

The primary objectives of the initiative were to integrate real-time data monitoring, automate energy management, and leverage predictive analytics to identify inefficiencies. The initial phase of implementation focused on five buildings totaling nearly one million square feet, using data from multiple building systems to optimize energy use in real time.

We implemented real-time data extraction across 944,000 square feet, collecting hundreds of thousands of data points from five integrated systems to drive efficiency. Our team identified and resolved issues such as failed valves, suboptimal HVAC scheduling, and unnecessary equipment runtimes, optimizing performance. We leveraged \$265,000 in rebates from Baltimore Gas and Electric (BGE) to offset costs and reinvest savings into further improvements. In addition, we educated tenants on energy-efficient practices, fostering a workplace culture centered on sustainability.

Our success in Merriweather District serves as a blueprint for energy efficiency, and we are expanding this model portfolio-wide to advance sustainability and operational excellence. The program has demonstrated that both new and legacy buildings can achieve efficiency gains through real-time data utilization.



Impact Snapshot



\$265K

in utility rebates leveraged to support upgrades

1M SF

Nearly 1 million SF of office portfolio engaged in energy optimization



383

metric tons of CO₂ emissions avoided, advancing our climate goals

Faster issue resolution, reducing equipment strain and enhancing system longevity

The Woodlands

ESTABLISHED 1974 // 28.5K ACRES

Founded by entrepreneur George Mitchell, The Woodlands has set the standard for master planned communities for over 50 years.

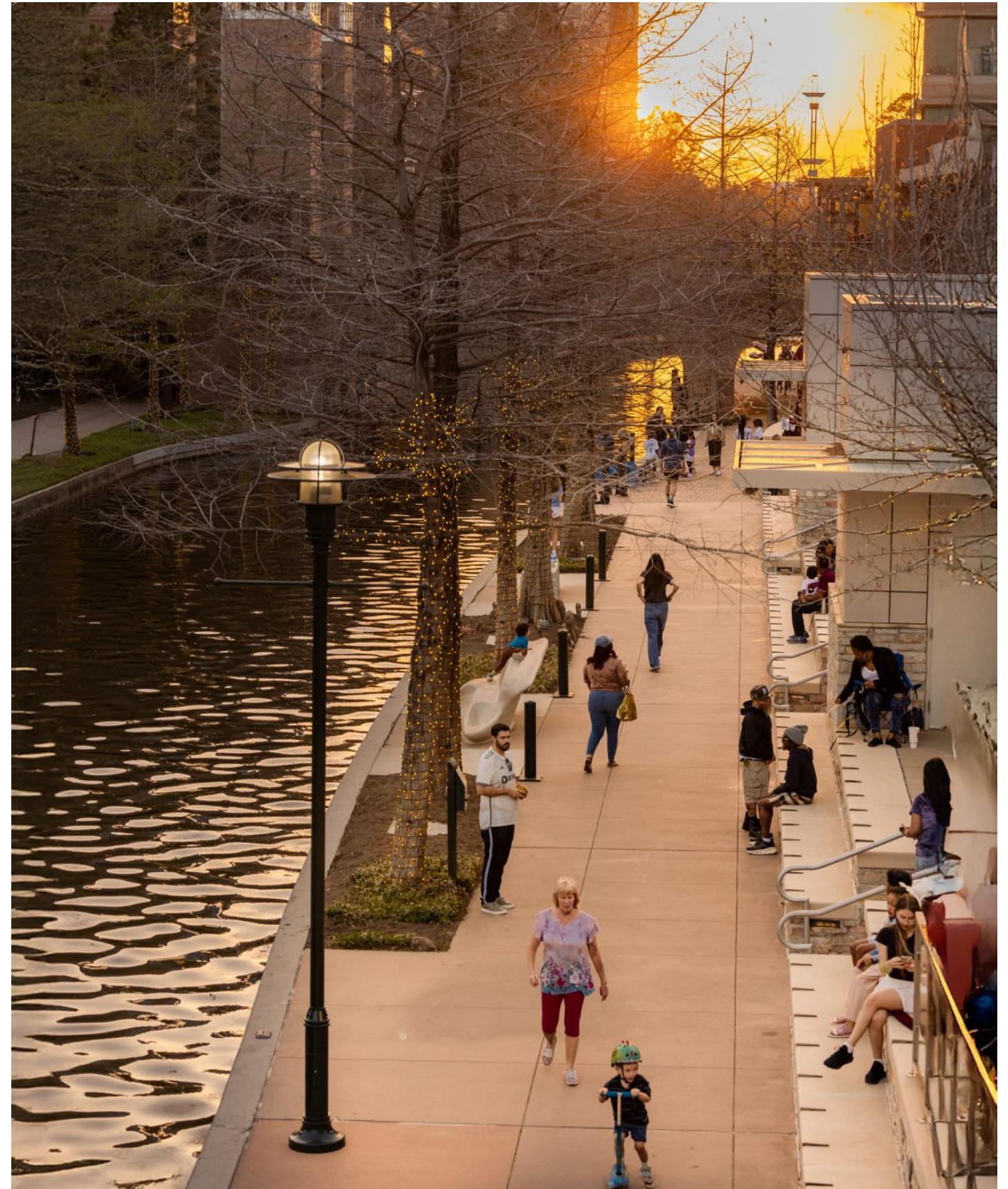
Built on a foundation of sustainability, The Woodlands integrates nature, urban living, and world-class amenities, earning consistent recognition as one of the best places to live in America. As the largest community in the world to achieve LEED for Communities precertification, The Woodlands prioritizes green space, permanently preserving 35% of its 28,500 acres for parks, lakes, trails, and forest preserves.

Home to nearly 125,000 residents and a thriving commercial center, The Woodlands continues to evolve with a forward-thinking vision for the next 50 years. Landmark projects like 1 Riva Row, a premier multifamily community on The Waterway, and The Ritz-Carlton Residences, The Woodlands—the first stand-alone Ritz-Carlton branded condominiums in Texas—are setting new benchmarks in luxury living. With 728 acres reserved for future commercial expansion, The Woodlands remains a dynamic destination, seamlessly blending sustainability, innovation, and world-class amenities for future generations to cherish.

Building Community in 2024

Howard Hughes curated the yearlong celebration of The Woodlands' 50th Anniversary, culminating in October with a week of community festivities that showcased five decades of visionary development. This milestone event highlighted founder George Mitchell's enduring commitment to sustainability, philanthropy, and the arts

through community service projects and public art installations. The qualities that have earned The Woodlands consistent recognition in Niche rankings—including America's #1 Best City to Buy a House for two consecutive years, its #2 ranking for both Best City to Live and Best City to Raise a Family, and its #3 ranking for Best City with the Best Public Schools in America in 2024—were on display during the entirety of the celebration. These accolades reflect the extent to which Mitchell's vision of a community in which natural beauty is integrated with exceptional amenities and schools has been realized in The Woodlands' extensive parks, trails, and thriving neighborhoods. A grand finale concert featuring Grammy-winning artist and area resident Lyle Lovett and his Large Band was a fitting tribute to the community's cultural legacy and bright future.



Honoring the Past, Building the Future: The Transformation of Grogan’s Mill Village Center

Grogan’s Mill Village Center (GMVC), originally developed in 1974 as the first village center in The Woodlands, recently underwent a major revitalization to better serve the growing community while preserving its rich history. Once known as The Wharf, the center was a beloved local hub, home to a grocery store, pharmacy, The Woodlands Ice Rink, and ongoing events, including the Lighting of the Doves, Fourth of July, and Arbor Day celebrations.

Fifty years later, Howard Hughes re-imagined GMVC as a vibrant mixed-use destination that blends modern amenities with the spirit of the original village center. This revitalization presents a unique opportunity to provide residents with new offerings and a dynamic space to meet, shop, learn, and connect.

Construction began on the redevelopment in the third quarter of 2024. This comprehensive revitalization includes the modernization of more than 31,000 square feet of retail space and the development of a nearly 54,000-square-foot, state-of-the-art Kevin Brady Library and Community Center. The new library features a dedicated children’s area, enclosed young adult space, podcasting and 3D-printing rooms, and a 100-seat theater-style classroom. The community center offers a modern conference room, boardroom, multipurpose meeting hall, and expanded facilities for senior programs and civic activities. Both spaces are equipped with enhanced technological amenities. On the library redevelopment, we

preserved the majority of the original structure and footprint of the library, retaining the sidewalls, back walls, roof structure, and most of the concrete foundation. These elements were repaired as needed and refreshed with new paint. Only minor foundation work was required, minimizing demolition and reducing material waste.

The redevelopment also introduces a curated mix of shops, restaurants, and services to the village center, with new tenants, while The Woodlands Farmers Market—which has grown to over 60 weekly vendors—continued to operate while under construction. For the retail redevelopment, we preserved the existing building footprints, structural elements, parking lot, and utilities, maintaining the integrity of the original site while reducing material waste and disruption.

In both renovation projects, we significantly reduced the construction timeline and minimized material use and site traffic, resulting in fewer deliveries and a lower environmental impact. The transformation of the GMVC reflects our commitment to maintaining the community-driven development of The Woodlands. Through thoughtful master planning, we are shaping a new era for a vibrant destination that fosters community engagement and strengthens the fabric of the community.

Impact Snapshot

1974
Original development

60+
Weekly vendors at The Woodlands farmers market

31K
SF retail modernization

54K
SF library & community center

IMAGE COURTESY OF HELLO WOODLANDS

Summerlin

ESTABLISHED 1990 // 22.5K ACRES

Consistently ranked among the nation's top-selling communities, Summerlin is a premier destination built against the backdrop of Red Rock Canyon.

Spanning 22,500 acres, it offers over 200 miles of trails, 300 parks, 26 schools, and vibrant Downtown Summerlin, which serves as a social and economic hub, hosting cultural events, charitable initiatives, and professional sports.

In 2024, Summerlin hosted 370+ events and activations, raised over \$1.2M for local and national charities, and welcomed 20 new businesses to the heart of the community. We also reinforced our dedication to walkable, integrated neighborhoods with a new urban trail system expanding connectivity for pedestrians and cyclists to future commercial areas west of the 215 Beltway.

As Summerlin marks 35 years of growth, it continues to drive long-term environmental stewardship through water conservation, enhancing its reputation as one of the most desirable places to live in the Las Vegas valley.

Building Community in 2024

Summerlin is dedicated to positively impacting the community through initiatives in education, programs for children, the arts, and the environment. In 2024, we actively supported Las Vegas families by partnering with Roseman University College of Medicine's GENESIS Program to provide Thanksgiving meals, and sponsoring the Mayor's Fund For Las Vegas Life NHL Rookie Street Hockey Camp.

The community helped raise over \$100K for scholarships with Professional Women in Building program of the Southern Nevada Homebuilders Association, and supported a Habitat for Humanity team build. Summerlin also hosted a Spring Festival celebrating Southern Nevada Paiute and Indigenous cultures, and a National Night Out event to honor first responders in Downtown Summerlin.



Summerlin Sets the Standard: First LEED for Communities Precertification in Nevada



In 2024, Summerlin became Nevada’s first master planned community to achieve LEED for Communities precertification from USGBC, reinforcing its long-standing commitment to sustainability, resilience, and environmental stewardship. With this distinction, Summerlin joins an elite global group of entities recognized by USGBC for their dedication to creating healthier, more sustainable places to live.

Summerlin has a decades-long track record of environmental leadership. For more than 20 years, it has led the way on water conservation and eco-conscious design, implementing strict WaterSMART guidelines community-wide, limiting or eliminating turf, and installing desert-friendly plantings—the first community in the Las Vegas Valley to do so. Through year-end, the community had removed 21 acres, or more than 920,000 square feet, of decorative grass, saving approximately 50 million gallons of water annually.

The community also maintains a remarkably low carbon footprint of 3.3 metric tons per person per year—78% lower than the national average.

Summerlin’s thoughtful land-use planning and energy efficient strategies contribute to this achievement: the average resident’s commute to work takes less than 10 minutes. In addition, residents generate 62% less waste than the national average.

Our commitment to environmental leadership extends beyond residential areas to commercial and mixed-use developments as well. While Summerlin has earned LEED for Communities precertification, many individual buildings have also achieved sustainability milestones. Downtown Summerlin’s retail district, along with office buildings One Summerlin, Two Summerlin, and 1700 Pavilion, have all secured LEED Silver certification. The Tanager Echo multifamily asset also holds LEED Silver status, and the newly constructed Meridian office building is built to LEED Silver standards and is pending certification.

By integrating sustainable practices across all facets of development, Summerlin continues to set the benchmark for responsible growth.

Impact Snapshot

→

First master planned community in Nevada to achieve LEED for Communities precertification

50M
Gallons of water saved annually through WaterSMART initiatives

78%
Lower carbon footprint than the national average⁵

62%
Less waste generated compared to the national average⁵

Multiple LEED-certified commercial and residential buildings




Bridgeland

ESTABLISHED 2006 // 11.5K ACRES

Bridgeland is a vibrant, LEED precertified master planned community that seamlessly blends nature and design.

Spanning over 11,500 acres—over 3,000 acres of which are dedicated open space—it includes 900 acres of lakes and waterways, and a wide variety of recreational amenities. Bridgeland attracts a diverse range of residents, including millennials and an increasing number of Gen Z homebuyers, contributing to its ongoing growth.

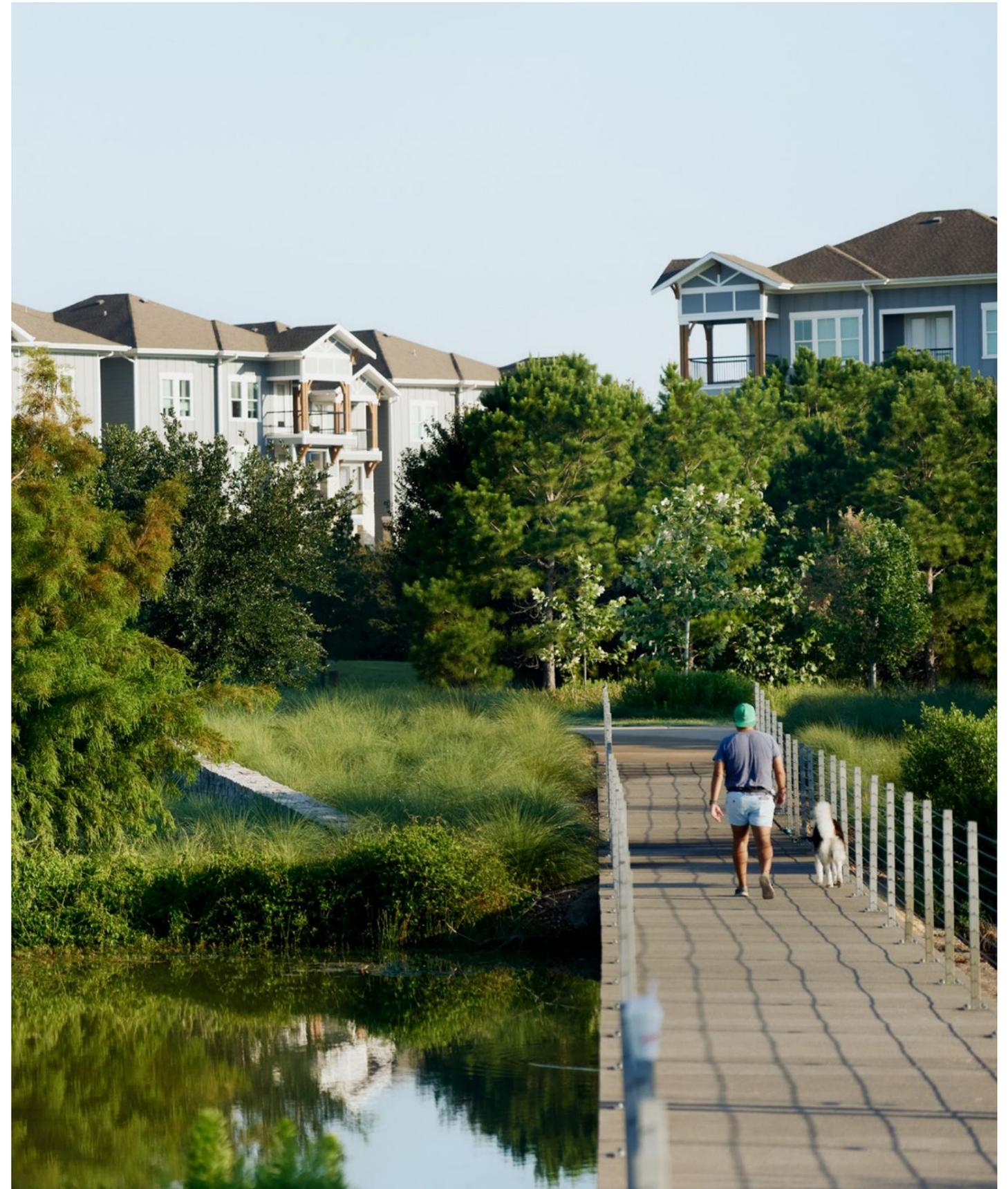
In 2024, Bridgeland continued its upward trajectory. The community saw 938 new home sales, and was ranked by RCLCO as the seventh top-selling community in the nation and the second top-selling community in Texas. Bridgeland's strong residential demand, appreciating land values, and strategic location near Houston's major employment hubs position it for continued growth and economic vitality.

Notable 2024 developments included the opening of the 70-acre Village Green, the first phase of Bridgeland Central. Anchored by an H-E-B supermarket and a curated mix of retail and dining, it marks the beginning of a 925-acre urban hub in the heart of Bridgeland. At full buildout, Bridgeland Central will offer premier office, retail, multifamily, hospitality, entertainment, and public spaces—serving nearly 70,000 future residents and the greater Northwest Houston region.

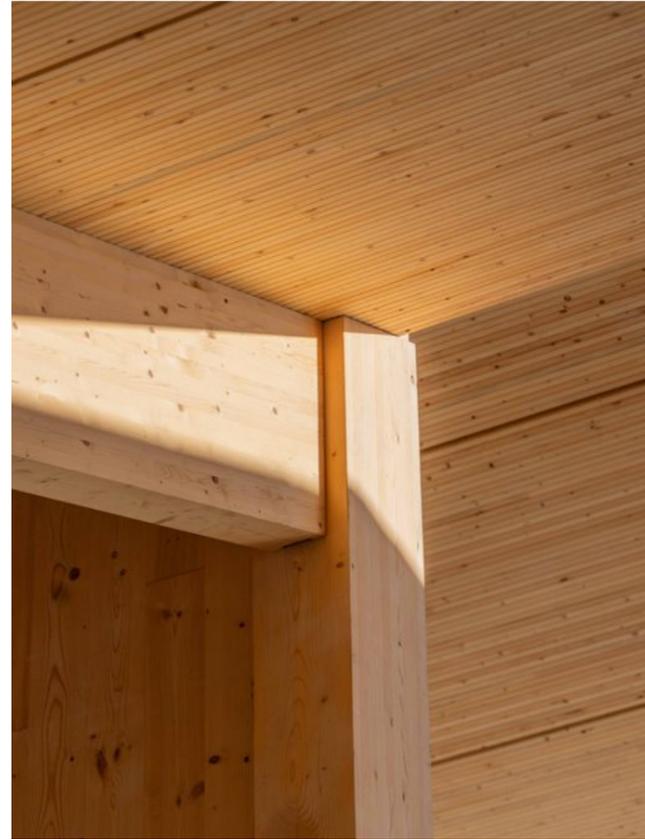
Bridgeland's balanced approach to development—integrating residential, commercial, and natural spaces—ensures long-term value, enhanced connectivity, and continued commercial growth, making it an ideal place to live and work. As Bridgeland evolves, its dynamic mix of nature and innovation mirrors the success and growth of The Woodlands, and reinforces its position as a premier destination in Northwest Houston.

Building Community in 2024

Howard Hughes is dedicated to giving back to Bridgeland and the surrounding communities, actively supporting organizations like the Cy-Fair Educational Foundation, Cy-Fair ISD, and numerous environmental groups including the Bayou Preservation Association and Houston Wilderness. Employees regularly volunteer their time and effort for causes such as back-to-school supply donation drives, reflecting the company's strong commitment to making a positive impact in the communities they serve.



Innovative Design Meets Sustainability at One Bridgeland Green



In May 2024, Howard Hughes broke ground on One Bridgeland Green, part of the 70-acre Village Green at Bridgeland Central development, marking a significant milestone for both the community and the company. Set to open in October 2025, this 49,500-square-foot mass timber development is the first of its kind in Greater Houston, and represents a bold step in sustainable commercial real estate.

Built using 1,700 cubic meters of mass timber, including Dowel Laminated Timber (DLT) decking and Cross Laminated Timber (CLT) shear walls, One Bridgeland Green reflects Howard Hughes' commitment to sustainability. These materials store more carbon dioxide in the structure of One Bridgeland Green compared to conventional steel and concrete construction.

The building is pursuing both LEED and Fitwel certifications, and features energy-efficient systems, smart lighting controls, and high-performance equipment that will collectively drive an anticipated 25% reduction in annual energy usage. Sustainability is further enhanced through

electric vehicle charging stations, photovoltaic rooftop panels, and a 10,000-gallon rainwater-harvesting cistern, which will support irrigation and HVAC systems—helping achieve an 80% reduction in municipal water consumption. With its biophilic design, the building's floor-to-ceiling windows, breezeways, and timber-framed balconies provide abundant natural light and fresh air, enhancing the experience of all its tenants. At year end, One Bridgeland Green was 80% pre-leased, a testament to its commitment to energy efficiency, water conservation, and occupant health and wellness.

Impact Snapshot
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80%
Anticipated reduction in annual municipal water consumption with rainwater harvesting⁶

25%
Anticipated less annual energy usage due to smart lighting and equipment⁶

Electric vehicle charging stations and photovoltaic rooftop panels to promote clean energy use



Ward Village

ESTABLISHED 2010 // 60 ACRES

Ward Village is a 60-acre LEED Neighborhood Development Platinum community in the heart of Honolulu, blending urban sophistication with island living.

Located between downtown and Waikīkī, the neighborhood integrates modern residences and dynamic retail, dining, and cultural experiences with thoughtfully designed green spaces and oceanfront access.

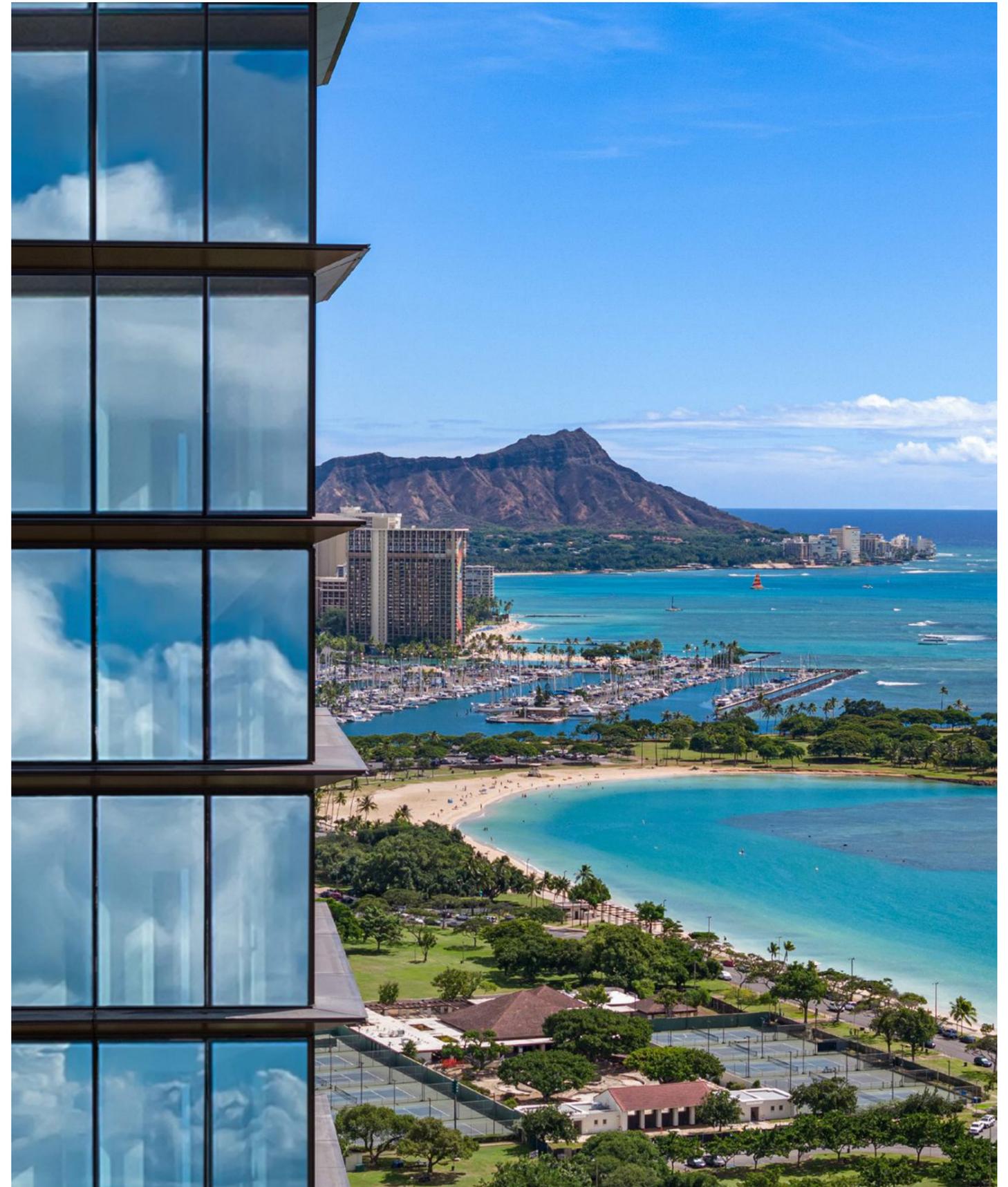
Rooted in the legacy of Victoria Ward, Ward Village honors its history while embracing the future through sustainable development and innovative land-use planning. Expanding Victoria Ward Park, enhancing pedestrian and bike-friendly streetscapes, and delivering world-class architecture are just a few ways the community continues to evolve.

Ward Village achieved significant milestones in responsible urban design in 2024, including LEED Gold certification for Kō'ula residences. As a vibrant, walkable destination, Ward Village advances meaningful connections for residents and visitors while setting a global standard for sustainable, community-driven development.

Building Community in 2024

In 2024, a variety of initiatives at Ward Village supported community engagement, including cleanups at A'ala Park and Kewalo Basin Park, and a collaboration with the State of Hawai'i's Department of Education on its Workforce Development, Career Connections program. Additionally, Ward Village made significant donations to local nonprofits, including

Aloha United Way's ALICE Initiative, Hawai'i Contemporary, Trees for Honolulu's Future, Better Block Hawai'i, and the University of Hawai'i's Shidler College of Business Scholarship Fund, to commemorate the opening of Victoria Place. The community also supported the Honolulu Museum of Art to mark the groundbreaking for Kalae, Ward Village's latest ultra-luxury residential high-rise.



Victoria Ward Park: A Living Link Between Art, Nature, and Community



Victoria Ward Park is more than a green space — it is a thoughtfully-designed centerpiece of Ward Village that integrates connectivity, sustainability, and artistic expression. Spanning 3.5 acres, the park serves as a central gathering place for residents and visitors, connecting neighborhoods and providing a shared experience that balances urban energy with natural serenity. Divided into two distinct zones, the park offers a range of experiences: the tranquil makai (oceanside) portion, with rolling topography and native plantings; and the vibrant mauka (mountain-side) section, featuring play areas and integrated retail spaces.

The newly opened 1.4-acre makai area, which achieved SITES Gold certification in April 2025 and became the first SITES-certified project in Hawai'i, offers a peaceful retreat that softens the surrounding cityscape and marks a major milestone in Ward Village's transformation of a former asphalt lot into a vibrant, living landscape. This portion of the park integrates native Hawaiian plants to reduce irrigation, increase biodiversity, and mitigate the urban heat island effect. Pedestrian-friendly pathways weave through the

landscape, strengthening connections between residences, retail spaces, and the broader community. The vibrant mauka side, slated to open in late 2025, is designed for activation with play areas, shaded seating, and retail integration. Connectivity lies at the park's core, with a pedestrian bridge safely linking both sections across Auahi Street while providing crucial access to Ala Moana Regional Park. This thoughtful infrastructure enhances the neighborhood's walkability, reducing pedestrian friction and improving access to the broader Honolulu community.

Public art anchors the park's identity and enhances its cultural resonance. Wayfinding, an architectural-scale sculpture by Linda Fleming, greets guests at the makai entrance, evoking ocean currents and Polynesian navigation, while Dan Ostermiller's Ae'o Birds features bronze sculptures of native stilts that once populated the region's wetlands. These installations, along with an auwai-inspired water feature, celebrate Hawaii's rich cultural heritage while creating a distinctive sense of place.

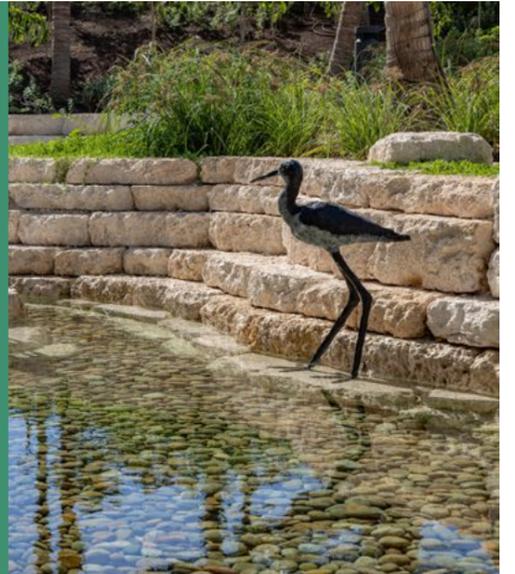
Victoria Ward Park is a living case study in how landscape design can shape community. It reclaims underutilized land for public benefit, enhances mobility, and sets a new standard for placemaking in Honolulu. With the makai portion now open, Ward Village continues to evolve—strengthening connections, elevating daily life, and honoring Hawai'i's natural and cultural heritage.

Impact Snapshot



3.5

Acres of public open space



Native plantings reduce irrigation and support biodiversity



Public art honors Hawaiian culture and history

Aids in stormwater management by replacing an impermeable lot

Supports Honolulu's goal of 35% tree canopy coverage

The Woodlands Hills

ESTABLISHED 2018 // 2K ACRES

The Woodlands Hills is a 2,055-acre community located just 13 miles north of The Woodlands.

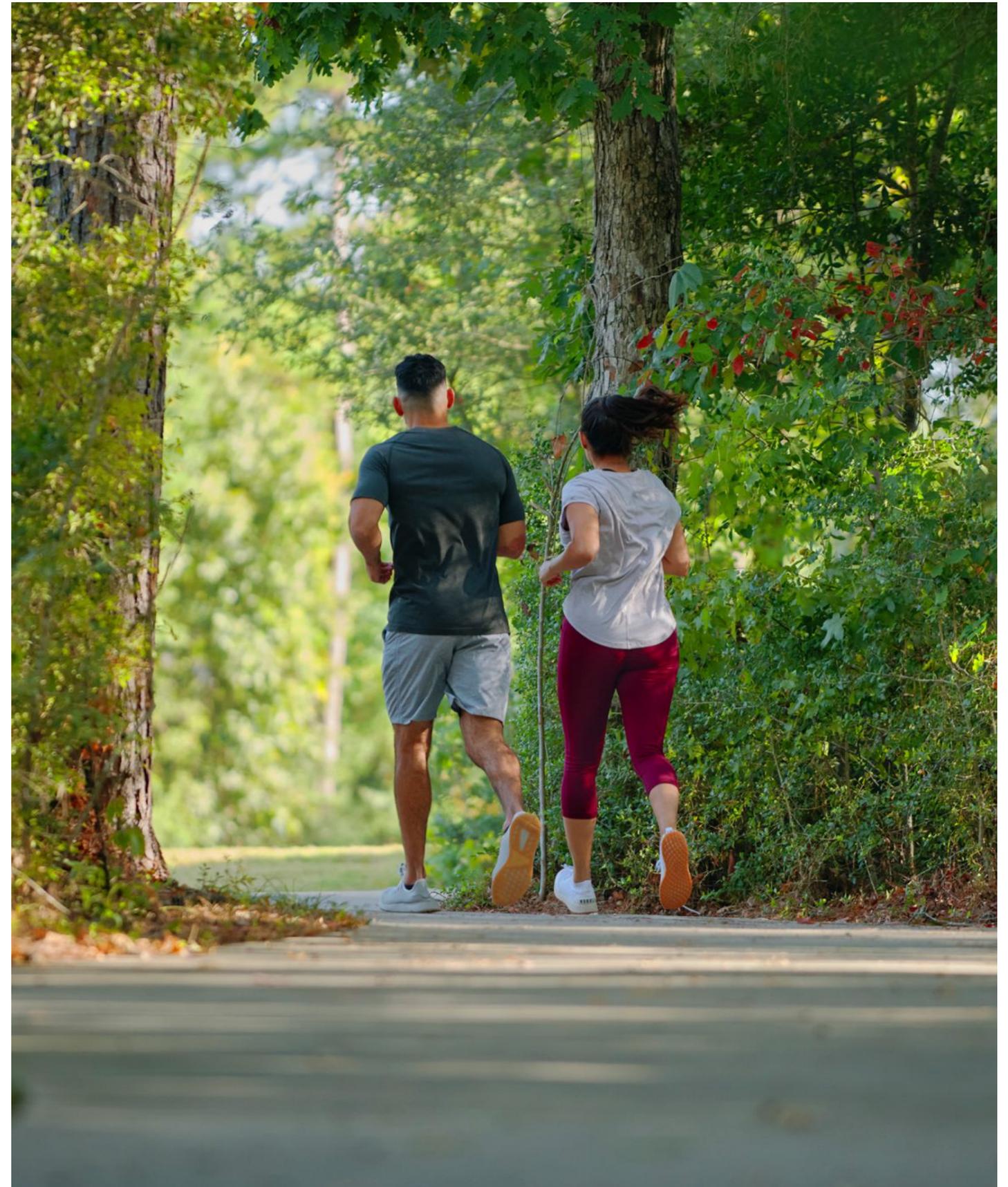


The Woodlands Hills is a 2,055-acre community located just 13 miles north of The Woodlands. Designed for young, growing families, it features over 515 acres of open space, miles of trails, and the 17-acre Founders Park, home to a 10,600-square-foot Activity Center. Future plans include 20 neighborhood parks to enhance walkability and recreation.

With a strong mix of homebuilders and thoughtfully designed amenities, The Woodlands Hills continues to see rising demand, with home sales up 9% year-over-year. In keeping with our broader vision, The Woodlands Hills fosters sustainable, long-term residential growth in one of the region's fastest-growing areas.

Building Community in 2024

Howard Hughes takes a community-focused approach to The Woodlands Hills, its first curated-from-scratch master planned community in the Houston area. The company celebrates students and educators with events like Walk to School Day and seasonal lunches for teachers, and supports local organizations such as Willis ISD Educational Foundation and the Conroe/Lake Conroe Chamber of Commerce. The company also hosts the annual Harvest in The Hills event, featuring model home tours and a family-friendly fall festival, fostering community engagement and connection.



Trailhead Ridge Park: Where Nature and Community Converge



Trailhead Ridge Park is the heart of The Woodlands Hills' 10-mile trail system, offering residents a connection to both active and passive outdoor experiences. Spanning two forested acres, the park is designed to blend into the Piney Woods landscape, fostering a deep connection to nature while providing engaging recreational opportunities for all ages.

An immersive outdoor destination that balances adventure, relaxation, and community gathering spaces, the park is designed to harmonize with the natural terrain. A terraced playground that seamlessly integrates with the surrounding environment features a playful, larger-than-life armadillo sculpture at the upper terrace, and an array of play elements, including a main play tower, rock wall, net climber, and slide, encouraging adventure and exploration.

For those seeking tranquility, the Hammock Hang, overlooking Stewart Creek, provides a peaceful retreat among the trees and a serene setting in

which to unwind. The nature pavilion and lower plaza space create an inviting spot for social gatherings, games, and relaxation, ensuring that the park is as much a space for quiet reflection as it is for active play.

Trailhead Ridge—the community's seventh park—reflects Howard Hughes' dedication to nature-based experiences. The Woodlands Hills has permanently set aside 25% of its land as open space, ensuring that every resident lives within a quarter-mile of a park. By preserving green space and integrating natural landscapes into its design, the park enhances the well-being of residents while promoting environmental stewardship.

In recognition of blending outdoor recreation, community engagement, and environmental sustainability, Trailhead Ridge Park was named a finalist for the Urban Land Institute (ULI) Houston 2025 Development of Distinction Awards in the Open Space category.

Impact Snapshot



10+

Miles of interconnected trails, linking residents to nature and recreation

Two-acre forested park, seamlessly integrated into the Piney Woods landscape



Larger-than-life armadillo sculpture adds a unique and playful landmark

Hammock grove and nature pavilion provide spaces for relaxation and social connection

25%

of The Woodlands Hills is dedicated to open space in perpetuity. This area comprises a portion of that preserved land, ensuring long-term conservation.



Teravalis

ESTABLISHED 2021 // 37K ACRES // 100K HOMES PLANNED

Teravalis is a 37,000-acre master planned community located in Buckeye, Arizona, within the rapidly growing West Valley of Greater Phoenix.



Over the next 50 years, the community will integrate modern living with the natural beauty of the High Sonoran Desert, offering a mix of residential, commercial, and recreational spaces designed for future residents.

Phoenix is one of the fastest-growing regions in the country, projected to add nearly 92,000 residents annually over the next decade, with 55% of this growth focused in the West Valley. Teravalis is strategically positioned to meet the demand for housing, jobs, and infrastructure, offering a sustainable, innovative community that will blend modern living with a commitment to sustainable growth.

At Teravalis, our vision spans decades, focusing on long-term sustainability and environmental stewardship. With an emphasis on green building

practices, cutting-edge technologies, and diverse residential and commercial spaces, Teravalis will play a key role in shaping the future of the West Valley.

Building Community in 2024

Ahead of its fall 2025 grand opening, Teravalis is already strengthening the Phoenix region through strategic community engagement. In 2024, we promoted health and wellness by sponsoring the Buckeye Marathon and supporting the Leukemia & Lymphoma Society. Simultaneously, we advanced environmental protection through the White Tank Mountains Conservancy, while investing in education through local scholarships and arts funding. Additional partnerships with food security organizations and housing initiatives will further our holistic approach to community-building, extending well beyond residential development.



Sustainable Homes for Generations



Our commitment to sustainable living is built on a foundation of recognized programs and certifications, such as the ENERGY STAR label. Established in 1992, ENERGY STAR helps identify the most energy-efficient appliances, tools, and homes on the market. At Teravalis, we promote the use of the ENERGY STAR program, which features high-quality, insulation, energy-saving windows, and efficient HVAC systems. Fully certified homes are expected to exceed typical new construction efficiency by at least 10%, reducing environmental impact while lowering utility costs and potentially increasing resale value by up to 8%.⁷

Teravalis' 37,000 acres are being thoughtfully developed through partnerships with acclaimed homebuilders. Together, we will offer a diverse range of homes that cater to a variety of lifestyles, all designed to reduce energy and water consumption and minimize environmental impact while enhancing future residents' quality of life.

In addition, Teravalis is proud to partner with WaterSense, an EPA-endorsed water conservation program. WaterSense-certified homes at Teravalis will use 30% less water than comparable homes, saving an average of 50,000 gallons per year. Water-efficient plumbing, appliances, and landscaping with drought-tolerant plants, along with innovative irrigation systems, will help ensure responsible water use throughout the community. Smart home features such as water-efficient faucets, high-efficiency toilets, and smart meters will empower residents to better manage their water consumption.

Model homes in Floreo are slated to open in mid-2025, and the first residents are expected by the end of the year. Teravalis will offer sustainable living for them, their neighbors, and all the members of their community, for years to come.



Inclusivity



Values



Guided by our core values, we take a holistic approach to enhancing quality of life, ensuring that our employees and our communities thrive for generations to come.



Bold

Respectful

Innovative

Collaborative

Knowledgeable



This commitment is rooted in two key areas —

Our Culture

Our employees are changemakers, innovators, and industry leaders who collaborate to create lasting impact. We prioritize creating workspaces and policies that support work-life balance, professional growth, safety, and personal fulfillment, and we are dedicated to fostering an environment that supports the development and well-being of our employees and all the people in the communities we build.

Partnering for Progress

Real impact happens through collaboration. By working with external stakeholders—local leaders, industry partners, and community organizations—we drive innovative solutions that enhance the places where people live, work, and connect.

Through our collective efforts, we are shaping a future where communities are not only sustainable but also dynamic, inclusive, and inspiring.

Our Culture

Howard Hughes is committed to fostering an environment where employees can excel both professionally and personally through continuing education, experiences, and exposure to developmental opportunities.

By investing in our employees' growth, well-being, and impact, we continue to build a foundation for success that drives meaningful change.

In addition, location-specific training programs led by subject matter experts empower employees to grow within their roles and help us attract, develop, and retain exceptional talent. We continue to invest in ensuring equitable access to professional development, leveraging both internal networks and strategic partnerships to build an inclusive candidate pipeline.



Engagement

To help inform our future, we seek feedback from all our team members via annual engagement surveys, which evaluate employee satisfaction on a variety of topics, including professional development. Results of these surveys are reviewed at the corporate and regional levels, and specific regional needs are then addressed through individualized action. In 2024, 89% of our employees completed the annual survey and 78% reported favorable employee satisfaction scores. Several initiatives were launched from employee feedback received in 2024, including the We Heard You Campaign and Quarterly Wellness Weeks focusing on all aspects of wellness.

Recognition

Our internal employee recognition program, U Matter, empowers team members to celebrate both major accomplishments and everyday achievements in real time. With 85% of employees actively participating, U Matter has become a powerful tool for reinforcing our core values and strengthening cross-functional relationships. In 2024, employees shared over 5,000 recognition moments. By investing more than \$100,000 annually in recognition efforts, we ensure employees feel valued—supporting retention, boosting morale, and cultivating a high-performance culture.

Culture and Inclusion Council

In 2024, Howard Hughes introduced a Culture and Inclusion Council with 21 members from across all regions to enhance our workplace and community connections. This group partners with our executive and regional leadership teams to create meaningful opportunities for connection, celebrate diverse perspectives, and champion initiatives that support our values and build belonging. In addition, we also launched the Culture and Inclusion Speaker Series and hosted three meaningful sessions designed to promote inclusivity across our company and communities.



Employee Resource Groups

Employee Resource Groups (ERGs) provide a platform for employees to connect, collaborate, and celebrate diverse backgrounds and interests. Open to all employees—from entry-level to executive leadership—ERGs support inclusion, mentorship, and professional growth while strengthening our culture of belonging. Today, we have 13 ERGs with 415+ members representing all regions. In 2024, the Culture and Inclusion Council launched over 30 ERG events across the regions, including:



Women's Equality Day

The Women of Howard Hughes + Allies ERG celebrated Women's Equality Day by organizing a heartfelt initiative across all regions. Employees gathered to craft personalized cards honoring the incredible women who have shaped our workplace, fostering appreciation and connection.



Walk to End Alzheimer's

In partnership with the Volunteer Ambassadors ERG, Howard Hughes employees formed the company's first team for the Walk to End Alzheimer's. Together, they raised over \$2,500 and walked more than 60 miles, joining thousands of community members in a powerful show of support for Alzheimer's research and awareness.



Sustainability in Action

The Sustainability ERG took a sweet step toward environmental stewardship by installing beehives at one of our office properties. This initiative supports local pollinators and reinforces our commitment to sustainable practices.



Breast Cancer Awareness Month

To honor Breast Cancer Awareness Month, the Women of Howard Hughes + Allies ERG led a "Pink Walk Out" to show solidarity with survivors. Employees and tenants joined the walk, dressed in pink, to raise awareness and support this important cause.

Well-Being

We offer a comprehensive benefits package designed to support all employees and promote an inclusive workplace. This includes generous paid time off, 24 hours of annual volunteer time, and a range of health and wellness programs such as mental health resources, fitness subsidies, and family support. We also provide professional development opportunities and student loan assistance to help employees grow both personally and professionally

Health and Safety

The safety and health of our employees, tenants, and other stakeholders is of paramount importance. We are committed to providing a safe and healthy workplace and complying with applicable health and safety laws and regulations in all stages of site development, from planning to construction and operation. To foster a culture centered around health and safety, the Risk Management department hosts discussions with leadership across all operations around health and safety risks on a regular basis. The department also hosts on-site safety and security trainings regularly and visits each site several times throughout the year for internal safety inspections.



KEWALO BASIN PARK CLEANUP



\$138.9K

Scholarships awarded

\$3.4M

Charitable donations nationwide, including \$233K in individual employee donations and company matches

178

Local causes supported nationwide

5K+

Employee recognition moments

3,654

Volunteer hours in 2024

HHCares

HHCares is the company-wide philanthropy and volunteerism program that helps us leave a positive footprint in and around our communities. In 2024, we donated nearly \$3.4 million, including \$233,000 in employee contributions and company matches, to 501(c)(3) organizations nationwide. Our employees collectively volunteered 3,654 hours—a 30%+ annual increase—supporting 178 local causes ranging from hunger relief and education to environmental conservation. With each region tailoring its efforts to reflect local needs, HHCares continues to create meaningful change, reinforcing our commitment to building stronger, more inclusive communities.

For the past five years, Howard Hughes has partnered with Camp For All to host the annual Over the Edge fundraiser, sending 49 brave participants rappelling down the 31-story Woodlands Towers. This thrilling event raised over \$200,000 to support Camp For All's mission of providing transformative experiences for children and adults with challenging illnesses or special needs.

Howard Hughes has partnered for the fifth consecutive year with Prepare for Success, a nonprofit dedicated to providing school supplies to students in need before the start of the new school year. The team in Merriweather District supported students across 10 Howard County schools, from elementary through high school, by assembling over 60 backpacks and preparing more than 200 additional school supplies for distribution.

Teravalis proudly supported the Valley Partnership community project at the Sojourner Center in Central Phoenix. Along with our team, over 250 volunteers gathered to plant trees, paint, build picnic tables, and create a beautiful mural. The day was filled with campus upgrades and a strong sense of community spirit, demonstrating our commitment to giving back and strengthening the neighborhoods where we live and work.

The Ward Village team made a positive community impact during the 17th Annual Kewalo Basin Park Cleanup. Joining forces with Friends of Kewalo, employees actively contributed to this important environmental initiative, supporting the organization's ongoing mission to protect and preserve both the park and its surrounding shoreline for future generations to enjoy.



National Partnership with Habitat for Humanity

In 2024, Howard Hughes proudly launched a company-wide partnership with Habitat for Humanity International. This initiative brought together employees across all regions, contributing more than 1,000 volunteer hours in home builds and community projects that provided families with safe, stable housing.

In Texas, our team constructed a home in Robin's Landing in just eight days, later dedicating the completed house to a local family. Employees added a personal touch by designing a cozy family reading area and creating a commemorative canvas featuring handprints and signatures from all the participants.

In Hawai'i, employees joined Honolulu Habitat for Humanity for three build days in Waimānalo, working alongside 200 volunteers, including Presiding Director of the Board, Scot Sellers, who has championed the organization for 35 years as a supporter, volunteer, and former Board member of HFH International. Ward Village also made a \$20,000 donation to support current and future homebuilding efforts.

In Arizona, the team partnered with Habitat for Humanity Central Arizona, remodeling an existing home, installing drywall, and organizing the Phoenix ReStore to support affordable housing initiatives.

In Maryland, employees kicked off their involvement at a local Habitat ReStore, assisting with donation intake and warehouse organization. They later helped renovate two rowhomes in Baltimore, contributing to drywall installation, siding, and flooring.

In Nevada, volunteers dedicated time to various home improvement projects for a Habitat family, further strengthening the impact of our national partnership.

Through this collaboration, Howard Hughes continues to make a lasting difference in the communities we serve, demonstrating that when we come together, we create meaningful change—one home at a time.

Our People

Our success is the result of the hard work and dedication of our talented Howard Hughes team.

As of December 31, 2024, our workforce comprised approximately 547 employees. Among our full-time team, 56% identified as female and 40% as ethnically diverse, both figures compare favorably to industry benchmarks for real estate and development. Employees at the Vice President level and above were 37% female and 22% ethnically diverse. We remain committed to cultivating teams with varied perspectives, which are critical to innovation and performance.

Our commitment to sustainable, inclusive growth and the efforts undertaken as a result are overseen by our management team and Board of Directors.



New Leadership

During the year, we welcomed new executive leaders whose expertise has helped us implement new endeavors and drive positive impact throughout our organization and the communities in which we build. Joseph Valane joined Howard Hughes as General Counsel in March; we also welcomed two new regional leaders: Charley Freericks became President of the Phoenix Region in August, and Jose Bustamante joined the team as President of the Nevada Region in November. For our current leadership team, please visit howardhughes.com/team

Board of Directors

In May 2025, following Pershing Square's \$900 million investment, HHH announced key leadership updates to our Board of Directors.² Bill Ackman was named Executive Chairman, with long-time board member Scot Sellers now serving as Presiding Director. We also welcomed Pershing Square's Ryan Isreal and Jean-Baptiste Wautier as new directors. The Board continues to benefit from the expertise of David Eun, Beth Kaplan, David O'Reilly, Scot Sellers, Steven Shepsman, Mary Ann Tighe, Anthony Williams and Ben Hakim. The average tenure of our Board members is six years, which includes Bill Ackman's prior 12 years of service on the board.

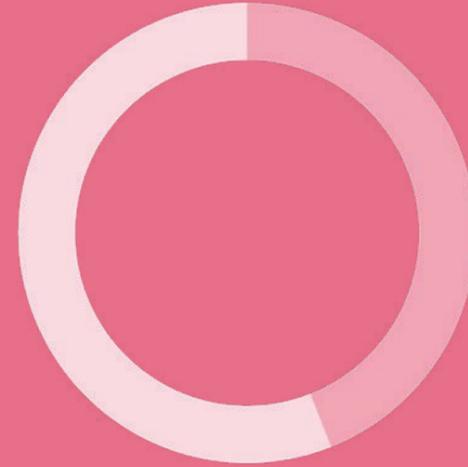
New Talent

We continue to invest in attracting best-in-class talent and emerging professionals who will broaden our perspectives and bring new ideas that will contribute to our ongoing success, and ultimately add value for our shareholders, communities, tenants, residents, and other stakeholders.

Our Summer Associates Program is a nine-week immersive experience at corporate headquarters designed to introduce college students to all aspects of a development project, including financial analysis, due diligence, zoning, legal oversight, budgeting, design, construction, acquisition, project management, and leasing. The program fosters professional connections and hands-on learning, equipping participants with the skills and confidence needed for leadership roles in the industry. Ethnically diverse students comprised 38% of the 2024 Summer Associates class, reflecting our commitment to inclusivity and talent development in the real estate industry.

2024 Employee Demographics

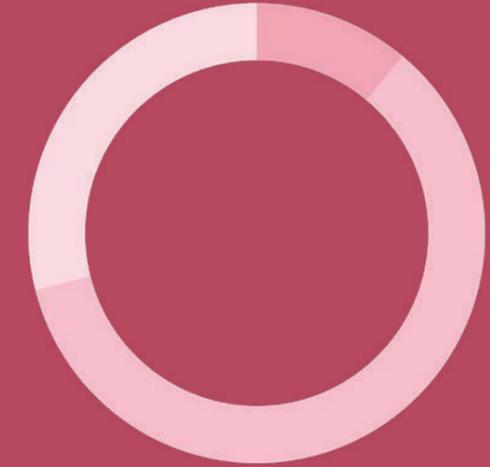
Gender



● 56%
FEMALE

● 44%
MALE

Age



● 11%
>30

● 60%
30-50

● 29%
50+

Race / Ethnicity

58%
WHITE

14%
ASIAN

12%
HISPANIC
OR LATINO

8%
BLACK OR
AFRICAN AMERICAN

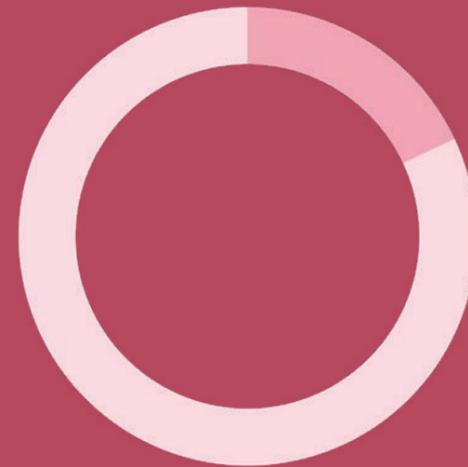
5%
TWO OR MORE (NOT
HISPANIC OR LATINO)

2%
NATIVE
OR INDIGENOUS

1%
OTHER /
NOT DISCLOSED

*ALL STATS AS OF
12/31/2024

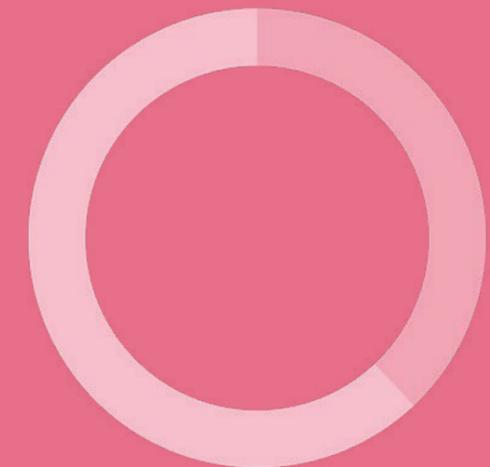
Board of Directors



● 27%
FEMALE

● 73%
MALE

Summer Associates



● 38%
FEMALE

● 62%
MALE

38%
ETHNICALLY
DIVERSE

Partnering for Progress

At Howard Hughes, we believe in partnering for progress by collaborating with influential nonprofit organizations, regulatory agencies, and industry peers to address today's most pressing challenges, from housing and job creation to climate action.

Our commitment extends to ensuring that our projects nurture progress through education, belonging, and economic opportunity. We are dedicated to building communities that are economically robust, inclusive, and where public amenities enhance daily life.

Education

In partnership with Project Destined, we launched The Howard Hughes Community Building Bridge Program, a five-week initiative designed to train students from top universities. In March, we welcomed 15 students from universities across the nation, including University of Houston, Howard University, The University of Texas at Austin, Tarrant County College, and University of Miami Herbert Business School. The program offers hands-on learning in areas such as Master Planned Real Estate Development, Capital Markets, Strategic Marketing, and Investor Relations, and provides students with valuable insights into these fields while fostering future real estate leaders.

Howard Hughes is strengthening educational opportunities by awarding renewable \$5,000 scholarships annually to high school seniors, high school graduates, or current college undergraduates. In all, Howard Hughes awarded 45 scholarships this year for a total of \$138,942. We

applaud all graduates for their steadfast desire to acquire knowledge in their chosen fields of study.

Inclusion

In 2024, Howard Hughes joined the Paradigm for Parity coalition—a group of nearly 150 companies committed to advancing gender parity and ensuring equal opportunities for women in corporate leadership. During the year, our Culture and Inclusion Council and our Women of Howard Hughes + Allies ERG engaged in the coalition's Multicultural & Intergenerational Women's Summit. Select team members also took part in the 2024 Profit & Loss Leadership Accelerator Program, further supporting our commitment to equitable advancement.

Howard Hughes is a proud partner of Fairygodboss, a leading online career platform for women. Since 2020, this partnership has provided our employees with a platform through which they can share their stories and candidates can learn more about our culture of inclusion. In April, we held a panel discussion about the ways our employees take innovative approaches and break barriers, their career journeys at Howard Hughes, and the opportunities offered by different departments and regions.



Leadership in Action

Howard Hughes' senior leaders are actively engaged in shaping conversations, serving on boards of directors across industry associations, community organizations, and philanthropic initiatives. From conservation efforts to business partnerships, our leaders contribute their expertise to drive meaningful impact.

Community Support

All Faith Community Services
Aloha United Way
American Red Cross of Southern Nevada
Arizona Community Foundation
Association of Community Services of Howard County
Boys and Girls Club of Hawaii
Bridges to Housing Stability
Central Union Church
Child Advocates of Montgomery County
Columbia Community Care
Community Foundation of Howard County
Fighter Country Foundation
Grassroots Crisis Intervention
Hakuhia NFP Corporation
Hawai'i State Coalition Against Domestic Violence
HomeAid Hawai'i
HomeAid Houston
Honolulu Habitat for Humanity
Inspiration Ranch
Interfaith of The Woodlands
Mayor's Fund For Las Vegas LIFE
Meals on Wheels
Montgomery County Food Bank
New Danville
Southern Nevada Water Authority
The Woodlands Family YMCA
The Salvation Army Hawai'i & Pacific Islands Division
Yes to Youth - Montgomery County Youth Services

Economic Development

ACE Mentor of Baltimore
Baltimore Metropolitan Council
Commercial Real Estate Association of Montgomery County
Conroe/Lake Conroe Chamber of Commerce
Cy-Fair Houston Chamber of Commerce
Downtown Columbia Partnership
Greater Houston Builders Association
Greater Houston Women's Chamber
Howard County Chamber of Commerce
Kaka'ako Improvement Association
Vegas Chamber (Las Vegas Chamber of Commerce)
Las Vegas Global Economic Alliance
Leadership Montgomery County
Montgomery County Hispanic Chamber
Howard County NAACP
NAIOP Maryland
Nevada Taxpayers Association
North Houston Association
Professional Women in Building Council
Retail Merchants of Hawaii
Southern Nevada Home Builders Association
The Woodlands Area Economic Development Partnership
Valley Partnership
West Houston Association
Western Maricopa Coalition

Educations & Arts

Columbia Festival of the Arts
Columbia Center for Theatrical Arts
Cy-Fair Educational Foundation
Education for Tomorrow Alliance
Historic Hawai'i Foundation
Howard County Arts Council
Howard Community College
Howard R. Hughes College of Engineering at UNLV
'lo Society (Iolani School - Booster Club)
Kapiolani Health Foundation Young Leaders
Lone Star College Montgomery
McInerney Foundation
Merriweather Arts and Culture Center
Outrigger Duke Kahanamoku Foundation
Roseman University College of Medicine
The Cynthia Woods Mitchell Pavillion
The Woodlands Arts Council
The Woodlands Symphony Orchestra
Vegas PBS

Environmental Conversation

Bayou Land Conservancy
Camp Mokulē'ia
Community Ecology Institute
Howard County Conservancy
Nevada State Environmental Commission-Board of Health
Nevadans for Cultural Preservation
Southern Nevada Water Authority
The Nature Conservancy Hawai'i and Palmyra
Trees for Honolulu's Future
White Tank Mountains Conservancy



Sustainability



The Strategic Value of Sustainability

Sustainability is embedded in every aspect of our community building—from planning and design to construction and operations and community events.

We take measurable actions to reduce energy use and carbon emissions, conserve water, protect biodiversity, and create healthier living spaces, fostering a more sustainable environment while driving long-term business value.

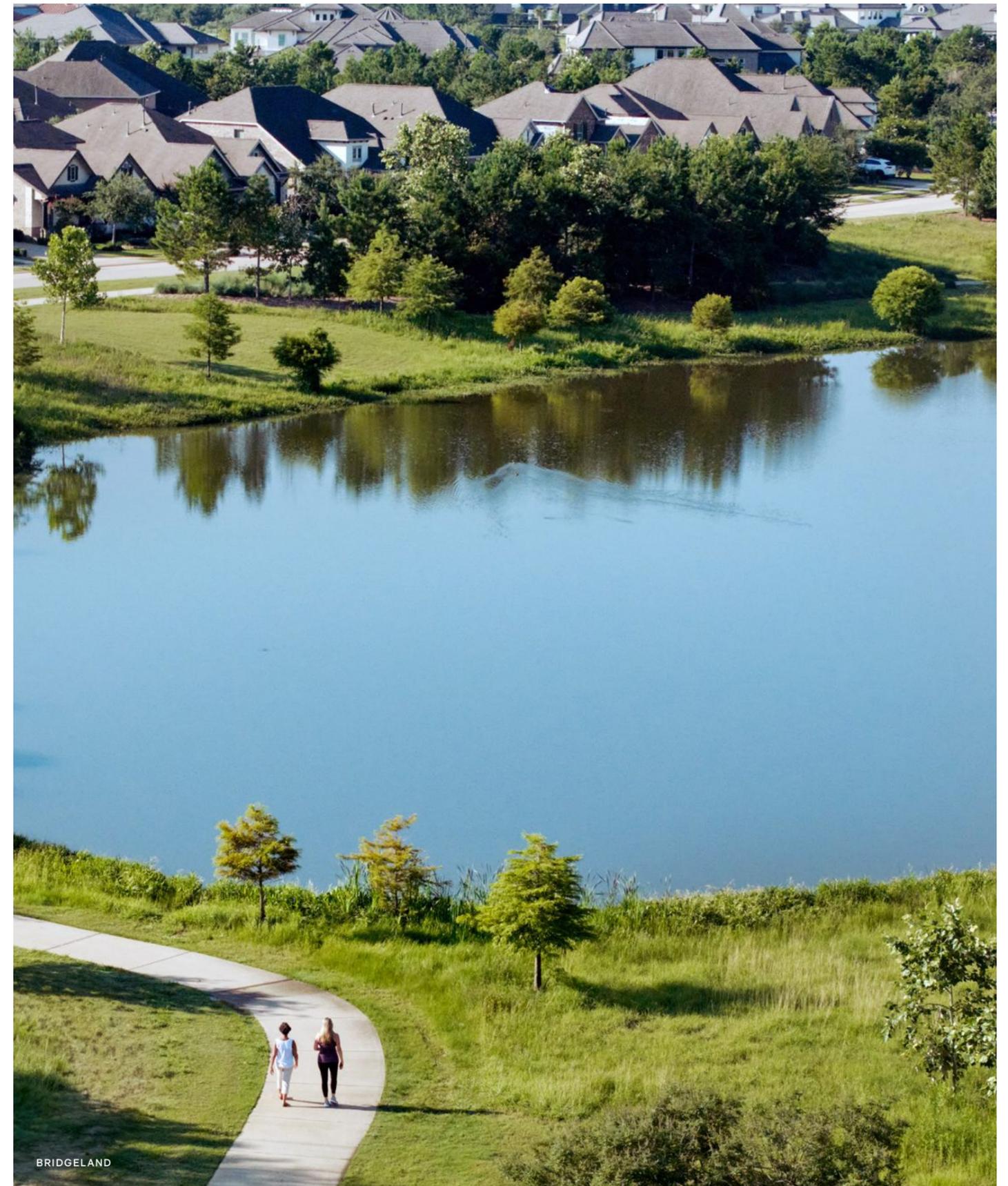
Our commitment begins at the planning stage, where we integrate environmentally responsible strategies into every facet of development. We prioritize energy efficiency and carbon reduction in our buildings, homes, and public spaces, incorporating advanced systems, renewable energy sources, supply chain management, and monitoring technologies to optimize performance. The supply chain strategy enhances operational efficiency, emphasizes energy efficiency, water conservation, healthy materials, waste reduction and independent third-party verification, through green building certifications. Our water management initiatives minimize usage across landscapes, parks, and neighborhoods, while thoughtful land planning and wildlife corridors enhance biodiversity as well as air and water quality.

Howard Hughes has a commitment to continuous improvement and monitoring of the environmental performance of our portfolio, including evaluation of water management initiatives, measures to protect biodiversity, and decarbonization program. Our overall sustainability strategy is guided by an Environmental Management System (EMS), which 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 every three years to verify its alignment with the ISO 14001 standard for environmental management systems, which includes aligning 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 addition to their benefit to the environment, these sustainability practices are also a strategic business imperative. As demand grows for environmentally-responsible spaces, our commitment to green building certifications can enhance property value, lower operational costs, and attract top-tier tenants and investors.

Each of our communities addresses its unique climate challenges through resilient planning, high-performance building design, and proactive risk management. Through strategic energy management, responsible land development, and forward-thinking design, we can deliver measurable financial benefits while contributing to a healthier planet.



BRIDGELAND

Sustainability in Practice

Sustainability guidelines are also implemented in our current projects that consider the following environmental issues:



Biodiversity and habitat preservation

Energy efficiency



Climate adaptation

Water efficiency

Greenhouse gas emissions reduction

Indoor environmental quality management



Material sourcing and sustainable procurement

Green building certifications



Renewable energy implementation

Resilience management

Waste management



Pollution prevention

The Competitive Edge of Green Building Certifications

We integrate recognized green building practices into our development process to drive both environmental impact and business success.

These practices are verified through independent certifications and have proven essential for attracting and retaining high-value tenants who increasingly demand sustainable workspaces that align with their corporate values and wellness objectives when making long-term leasing decisions.

Green certifications can support long-term performance by validating the efficiency and environmental quality of our buildings. While the direct financial impact may vary by asset and market, these certifications can contribute to lower utility and operational costs, improved tenant satisfaction, and enhanced environmental performance. For some investors and tenants, third-party verifications also signal a commitment to sustainability and operational excellence, which can support leasing, retention, and long-term asset positioning.

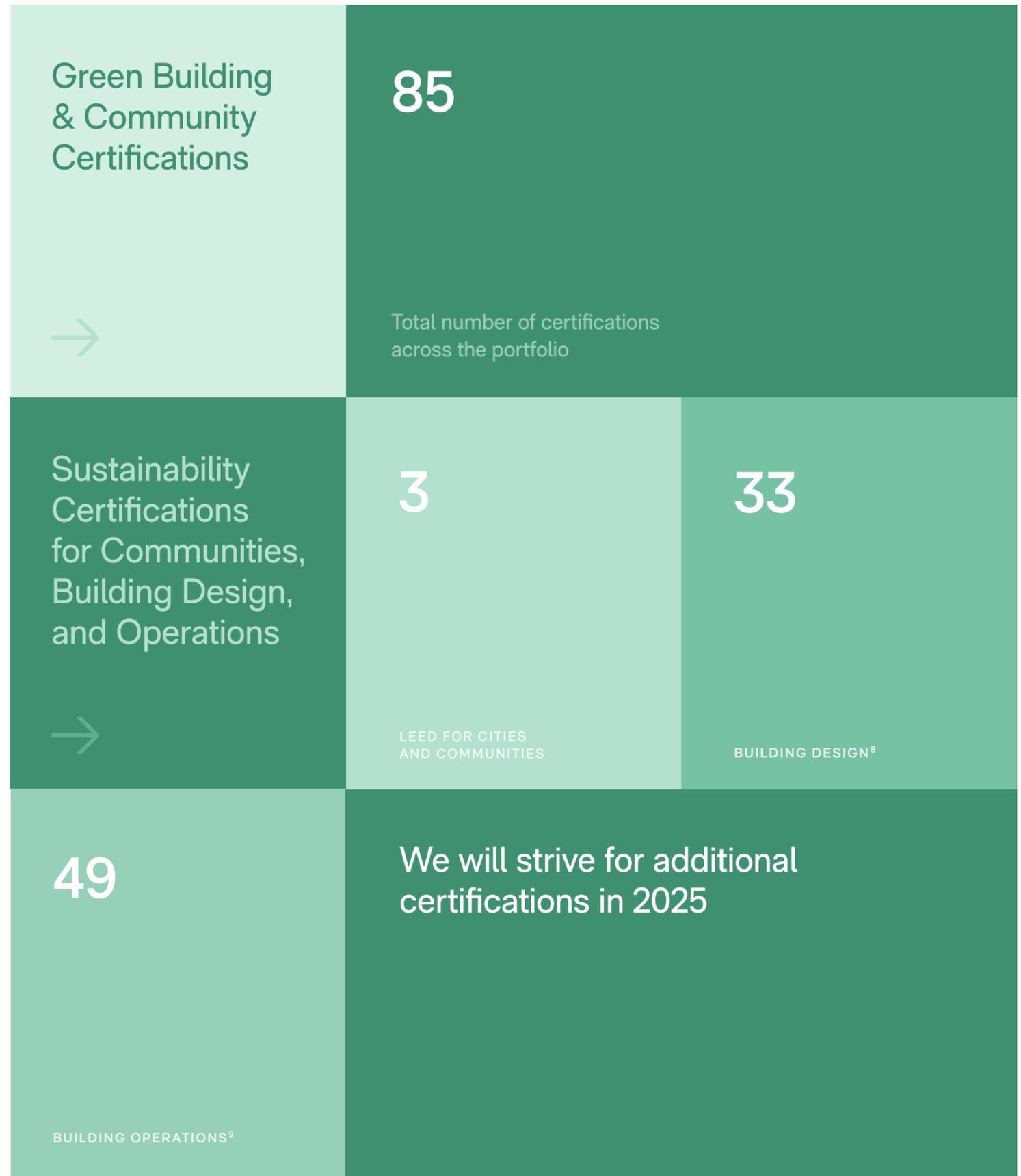
As a company focused on the development of mixed-use communities, we invest in green certifications to receive independent verification of

our best practices, illustrate our commitment to tenant well-being, and ensure a quality standard for all stakeholders.

Our suppliers and vendors are strongly encouraged to follow the same ethical standards for environmental impact, social responsibility, and corporate governance that guide our business.

Our comprehensive approach focuses on energy efficiency, water conservation, health promotion, and carbon reduction. To validate performance, we complement LEED with ENERGY STAR benchmarking for operational excellence, and BOMA 360 certification for best-in-class commercial real estate management practices.

In 2024, we earned or maintained 85 green building and community certifications, reinforcing our commitment to sustainability, attracting high-value tenants, and strengthening our long-term business resilience



Energy Efficiency and Cost Management

We take a comprehensive approach to energy management, integrating efficient systems, renewable energy where feasible, and smart monitoring technologies. Through data-driven analysis and stakeholder collaboration, we continuously enhance building efficiency, reducing emissions and utility costs while improving comfort and resilience.

From an operational standpoint, we measure energy, water, emissions, and waste performance and proactively pursue efforts to reduce impact across our portfolio.

Merriweather District

Key Energy Conservation Initiatives

Implemented real-time energy optimization across our office portfolio; rooftop solar installed at Marlow and Juniper.

Impact

Reduced utility costs, improved asset performance, and enhanced long-term value

The Woodlands

Key Energy Conservation Initiatives

Reused portions of the building exterior, envelope, and structure at Grogan's Mill Village Center

Impact

Reduced environmental impact and embodied carbon through material reuse

Summerlin

Key Energy Conservation Initiatives

Reduced overall energy use through efficient lighting, HVAC systems, and appliances

Impact

Low carbon footprint of 3.3 metric tons per person per year, 78% lower than the national average³

Energy Efficiency and Cost Management, cont.

Bridgeland

Key Energy Conservation Initiatives

One Bridgeland Green is designed to reduce annual energy usage by 25%

Impact

Expected lower operating costs and improved energy efficiency

Ward Village

Key Energy Conservation Initiatives

Reclaimed underutilized land at Victoria Ward Park for community use

Impact

Increased tree cover and vegetation to improve microclimate and reduce urban heat island effect

The Woodlands Hills

Key Energy Conservation Initiatives

Trailhead Ridge Park includes 10+ miles of interconnected trails, linking residents to nature and recreation

Impact

Encourages sustainable land use and reduces reliance on energy-intensive transportation

Teravalis

Key Energy Conservation Initiatives

New homes expected to pursue ENERGY STAR certification with high-efficiency insulation, windows, and HVAC

Impact

Anticipated to exceed typical new construction energy performance by at least 10%

Purposeful Design for Water-Efficient Communities

Water management is central to our sustainability efforts. We focus on preserving local resources, improving efficiency, and implementing conservation strategies across our developments. From design and construction to long-term operations, we integrate sustainable landscaping, innovative design, and water-efficient technologies while collaborating with local governments to reduce consumption, improve quality, and protect ecosystems.

We also prioritize educating residents and tenants on water-saving strategies through accessible resources and on-the-ground initiatives. These efforts ensure that we are not only conserving resources today but are also building resilient communities in the face of future water challenges, ensuring a sustainable future.

Merriweather District

Key Water Conservation Initiatives

Low-flow water fixtures installed at Marlow

Native and adaptive landscaping, including Common Witch Hazel and Dura Heat River Birch

Integrated stormwater management systems

Use of permeable pavement

Impact

42% water reduction compared to standard building

Enhances resilience against stormwater runoff and urban heat island effect

The Woodlands

Key Water Conservation Initiatives

Advanced stormwater management system with over 200 miles of drainage infrastructure

Preserved natural wetlands and green spaces to enhance water retention

Encouraged residents to install smart irrigation systems

Impact

Maintains 25% of land as open space, reducing runoff and protecting groundwater recharge

1.5B gallons of stormwater retention capacity provided by community lakes

Reduces urban flooding through integrated natural infrastructure

Summerlin

Key Water Conservation Initiatives

Implemented advanced irrigation systems and drought-tolerant landscaping

Removed non-functional turf and replaced it with desert-friendly landscaping

Partnered with Las Vegas Valley Water District for wetland restoration

Impact

920,000 SF of decorative grass removed, saving ~50M gallons of water annually

80,000 SF of turf replaced along Summerlin Parkway, saving 5M+ gallons of water annually

First WaterSmart community; sets the standard for sustainable water use in Southern Nevada

Purposeful Design for Water-Efficient Communities, cont.

Bridgeland

Key Water Conservation Initiatives

First Houston-area community to use “purple pipe” recycled water for irrigation

Integrated rain gardens and bioswales in stormwater management

Designed lakes for water retention and reuse

Impact

50M+ gallons of water saved annually through irrigation reuse

11 rain gardens in Parkland Village filter stormwater runoff and improve lake water quality

Enhanced flood resilience from sustainable landscaping

Ward Village

Key Water Conservation Initiatives

LEED-certified buildings designed for high water efficiency

Native and climate-adaptive landscaping

Rainwater collection for irrigation in select developments

Impact

Reduced water consumption in all residential buildings

Minimizes potable water use

Supports Honolulu’s long-term water conservation goals

The Woodlands Hills

Key Water Conservation Initiatives

Designed with sustainable stormwater solutions, including bioswales and native plant landscapes

Integrated water-efficient fixtures in new residential construction

Impact

20% reduction in household water consumption compared to conventional suburban developments

Increased stormwater infiltration reduces strain on drainage systems

Teravalis

Key Water Conservation Initiatives

Homes will pursue EPA’s WaterSense standards (30% more water efficient than typical new construction)

Developing water reclamation facilities for reuse as irrigation

Drought-tolerant landscaping designed to reflect Arizona’s natural desert ecosystem

Impact

Anticipated 35% reduction in water use compared to national average

Long-term sustainability plan ensures responsible water use for future residents

Maximizes water reuse and conservation in a high-desert climate.

Preserving Nature Green Spaces & Biodiversity at Scale

Preserved Green Space
26,000+ acres open space/nature preserves across all communities

1,400+ acres of lakes, waterways, and water features

750+ miles of trail systems (hiking, biking, walking)

580+ parks and recreational spaces

Conservation Highlight
15,100+ acres in dedicated nature preserves

Accessibility Standards
Green space within ½ mile of every residence

Interconnected trail systems link residential, commercial, and recreational areas across all communities

* Numbers anticipated at completion

Tenant Engagement Annual Conservation Survey

This year, our Pledge, Practice, Protect campaign, garnered over 900 pledges from tenants committed to conserving natural resources and reducing waste across our communities. The summer campaign focused on three key environmental themes:

May - Water Conservation

Pledges to reduce water usage and safeguard a vital resource.

June - Energy Efficiency

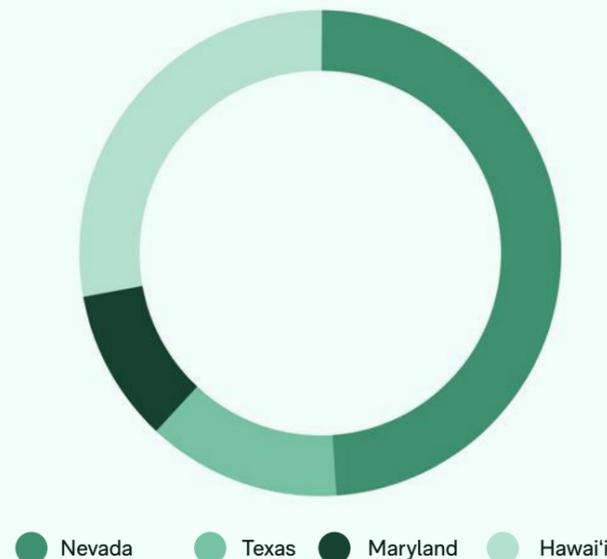
Commitments to minimize energy waste and enhance sustainability in daily routines.

July - Waste Management

Pledges to reduce waste and promote responsible disposal practices.

The engagement across our communities highlights our tenants' strong commitment to sustainability and dedication to environmental stewardship.

Tenant Engagement Snapshot Across Our Regions



Building Healthy Spaces

Our commitment to creating sustainable communities goes beyond environmental responsibility; it is about fostering spaces that enhance the well-being of those who live and work in them. From expansive green spaces to the use of low-emitting materials, we prioritize improving indoor and outdoor spaces, and creating healthier, more vibrant environments for our tenants, residents, and visitors.

Making Our Spaces and Communities Healthier

In 2024, we continued to incorporate health-focused strategies into every development. Design teams adhered to stringent requirements that ensure the use of healthier materials, with a focus on air quality, natural light, and non-toxic finishes. These standards are verified through independent certification processes, ensuring the highest quality and sustainability in every project.

Beyond physical spaces, social infrastructure plays a crucial role in community health. We design our communities to foster connection with parks and green spaces available within a half-mile radius of homes in all our developments. Each community is also built around a village core that includes essential services like schools, healthcare, and retail. Open, welcoming spaces help build social connections, which in turn enhances community strength and resilience. In times of crisis, such as natural disasters, these communal areas play a crucial role in supporting recovery and rebuilding efforts.

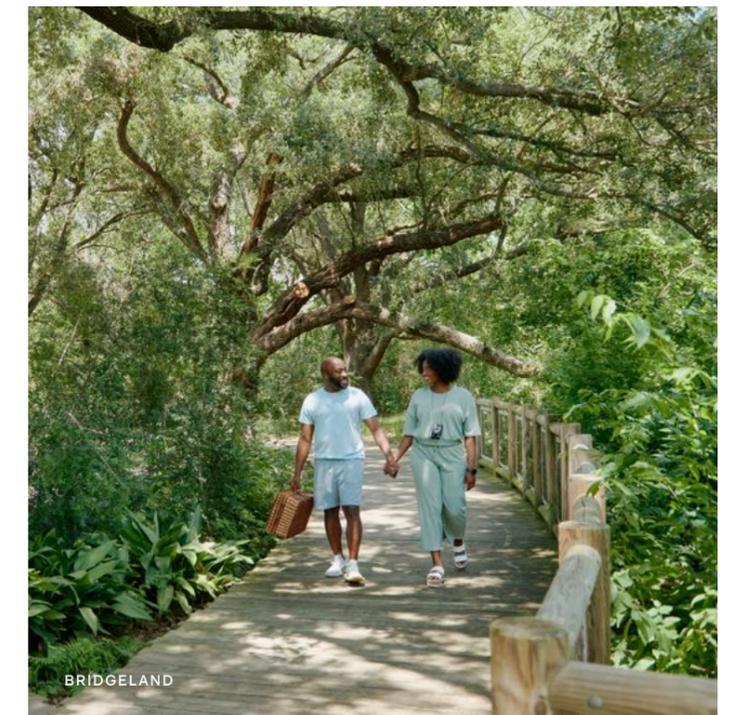
Nurturing Nature, Enhancing Quality of Life

Integration of natural environments with thoughtful development in our communities makes life better for both humans and wildlife. Our residents consistently cite access to nature as one of their primary reasons for choosing a Howard Hughes community—a testament to our commitment to biodiversity and green space as foundational

elements of exceptional quality of life. We do more than preserve existing natural features; we actively enhance and curate nature within our communities, creating spaces that connect people with the environment in meaningful ways.

Our commitment extends beyond aesthetics to ecological functionality. We actively plan around key wildlife habitats, refraining from site selection in protected areas or in areas of high biodiversity value, preserving migration corridors and fostering biodiversity. Through thoughtful land planning, we integrate wildlife corridors, as seen in the Teravalis development, where our partnership with the White Tank Conservancy protects local ecosystems and safeguards indigenous flora and fauna. These corridors promote ecological health and resilience, ensuring our communities thrive in harmony with the environment.

Beyond conservation, we prioritize the creation of robust tree canopies, inviting green spaces, and nature-based solutions including lakes and waterways.



Transparency



Overview

Sound corporate governance is fundamental to protecting stakeholder interests, maintaining regulatory compliance, and upholding our values and reputation.

We adhere to the highest standards of oversight, accountability, integrity, and ethics—principles that guide our executives, team members, and Board of Directors.

Upholding Governance Standards

We uphold the highest principles of ethical conduct through robust governance practices. To ensure our team members, executives, and Board act in the best interests of our shareholders, we act in accordance with the following practices:

Board Governance

The Board adheres to our corporate governance guidelines.

Each Board committee has a published charter, reviewed annually.

Our directors do not serve on an excessive number of boards.

Executive compensation is tied to financial performance and strategic goals, including sustainability and social metrics.

The Board and each of its four committees (Audit, Compensation, Nominating and Corporate Governance, and Technology) meet at least four times per year.

Senior management provides updates on Sustainability, Inclusivity, and Transparency efforts to the Board of Directors and associated Board Committees periodically.

Team Member Accountability

All salaried employees receive governance risk training upon joining the company, with annual refreshers that include education on our Code of Business Conduct and Ethics, covering inclusion, health and safety, sustainability, and other key topics.

Disciplinary actions are taken in response to policy violations.

A Whistleblower Hotline provides a confidential and anonymous way to report ethical concerns, supported by a strict no-retaliation policy. Submissions are shared with our Audit Committee and appropriate senior executives. When possible, employees are encouraged to communicate reportable conduct to their department head or a Culture + People representative.



Board Committee Composition

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Technology Committee
David Eun	Member			Member
Beth Kaplan	Member		Member	
Scot Sellers		Member		
Steven Shepsman	Member			Member
Mary Ann Tighe		Member	Member	
Jean-Baptiste Wautier	Member			Member
Anthony A. Williams		Member	Member	

Chair

Member

*Bill Ackman, Ben Hakim, Ryan Isreal, and David O'Reilly do not currently serve on a committee.



Governance in Practice

Cybersecurity

Howard Hughes has a comprehensive, risk-based program to ensure the security, confidentiality, integrity, and availability of our systems and data. We conduct periodic assessments of our cybersecurity program, working with both internal teams and independent third-party experts to identify and manage material threats and risks. Over the past three years, we have not experienced any material breaches or incurred any significant expenses.

We use a variety of tools and strategies to mitigate cybersecurity risks, testing them regularly for effectiveness. Continuous vulnerability scans, internal and external penetration tests, and real-time endpoint monitoring help strengthen our cybersecurity posture. Identified weaknesses are tracked and addressed as part of our ongoing program. In addition, we align with the NIST Cybersecurity Framework, which guides our structured approach to managing cybersecurity risks across the organization.

Employees undergo annual security awareness training, including phishing tests throughout the year.

The Technology Committee, of Board of Directors, supports 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. The Chair of the Technology Committee, David Eun, has earned a CERT Certificate in Cybersecurity.

Enterprise Risk Management

Effective risk management is a top priority, ensuring proactive identification, monitoring, and mitigation of potential risks. Our formal Enterprise Risk Management (ERM) Program is led by the Chief Financial Officer, and overseen by the Board.

The Board evaluates the ERM Program's effectiveness and reviews and monitors critical and emerging risks—including capital, market, legal, regulatory, and reputational—approves periodic assessments, oversees mitigation efforts, fosters a risk-intelligent culture.

Each year, our internal audit team collaborates with key Howard Hughes leaders to assess risks related to new systems, processes, and strategy. These insights, combined with a risk assessment, shape the following year's audit plan.

Beyond finance-related Sarbanes–Oxley Act (SOX) compliance, audits evaluate exposure to risk from bribery, cybersecurity, fiduciary duty, fraud, political contributions, environmental regulations, and other risks. The internal audit plan is presented annually to the Audit Committee, with quarterly updates on progress, adjustments, and findings.

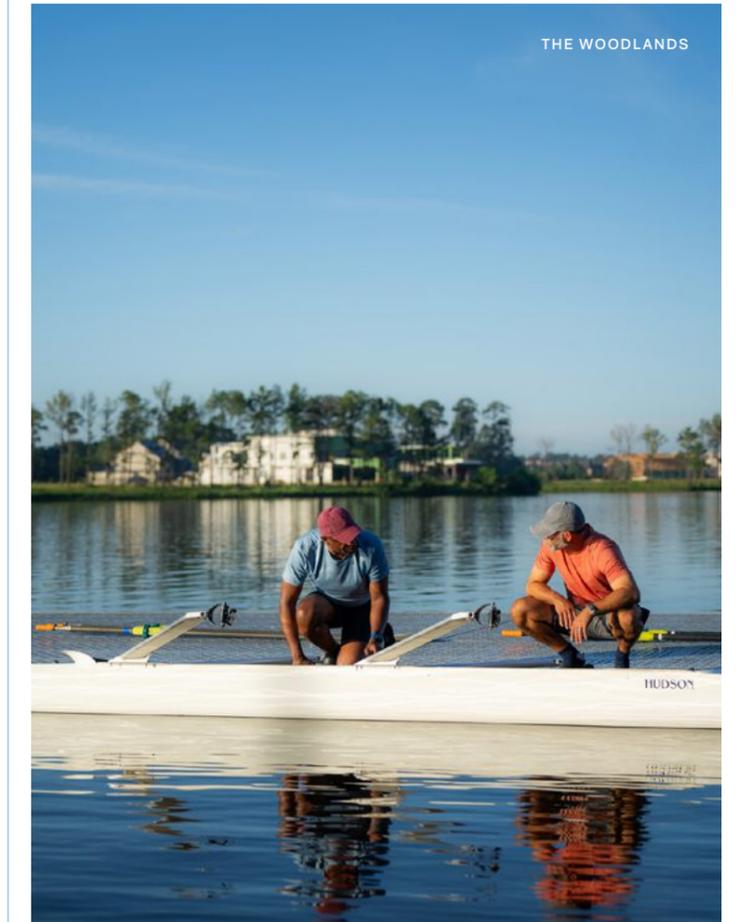
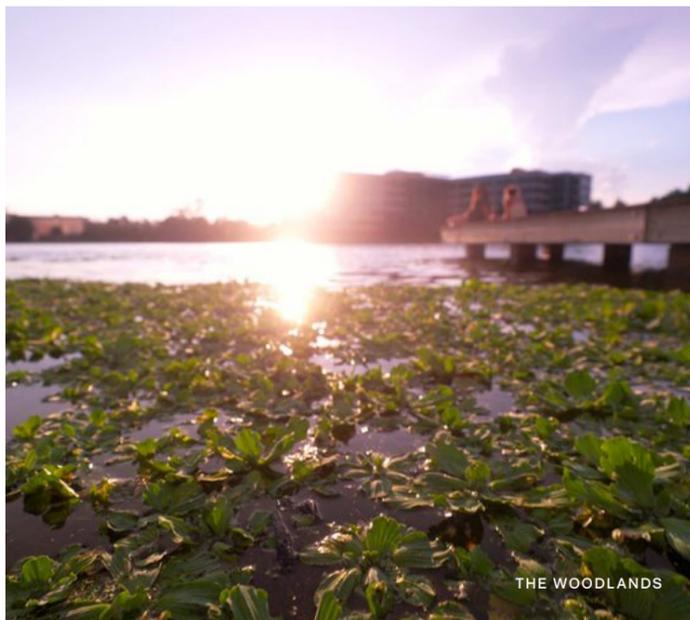
Sustainability-Related Risks and Opportunities

Howard Hughes takes a forward-thinking approach to managing risks, addressing physical, transitional, and social factors. Our proactive efforts help us stay ahead of evolving disclosure laws, benchmarking standards, and emissions-reduction mandates.

Our green community and building developments play a vital role in mitigating risk and enhancing the

resilience of our properties. We rely on the globally recognized LEED certification system, valued for its expert-based approach, technical rigor, and third-party validation, ensuring the highest standards. Eligible buildings undergo an independent review by Green Business Certification Inc. to receive the LEED certification. In addition, we benchmark whole-building energy use and emissions through the 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.

This multi-certification strategy ensures third-party verification at every stage of development and operation, reinforcing trust in our commitment to sustainable growth while creating properties that enhance both well-being and environmental health.



Policies and Reports

BRIDGELAND

Investor Reports

2024 Annual Meeting of Stockholders Proxy Statement 2024

2024 Annual Report

2024 Investor Day Presentation

Corporate Governance

Anti-Corruption Compliance Policy

Code of Business Conduct and Ethics for Board of Directors

Corporate Governance Guidelines

Diversity Policy

Human Rights Policy

Supplier Code of Conduct

Whistleblower Hotline

Board of Directors appointed committee

Audit Committee Charter

Compensation Committee Charter

Nominating Committee Charter

Technology Committee Charter

Our governance documents and committee charters can be found
<https://investor.howardhughes.com/governance/governance-documents>

Stakeholder Engagement

Transparency goes beyond reporting. It requires ongoing dialogue with the people who matter most. Bringing value to Howard Hughes' stakeholders is critical to both our business and our sustainability strategy. We actively engage with diverse stakeholder groups to understand their needs, determine material topics, and inform our strategic direction.

Employees

Annual Employee Engagement Survey, with pulse surveys as needed

Annual performance reviews, with regular check-ins

Monthly social stand-ups at corporate headquarters

Ongoing intranet communications

Regular webcasts with CEO and leadership

Investors

Quarterly and annual reporting and earnings conference calls

Annual Investor Days

Ongoing investor engagement via conferences, roadshows, and virtual platforms

Tenants

Regular tenant newsletters

Annual conservation awareness campaigns

Tenant retention and satisfaction surveys every two years

Ongoing social media engagement and events

Brokers

Regular commercial newsletters

Industry partnership events

Communities / Residents

Active participation in community events

Ongoing employee volunteering initiatives

Regular resident newsletters

Industry

Ongoing participation in industry events and partnerships

Nature as a Resiliency Strategy

Across our communities, we leverage natural systems not only to enhance quality of life but also as sophisticated risk mitigation tools. By treating nature as critical infrastructure rather than simply amenity space, we create communities that not only deliver superior quality of life but demonstrate greater resilience to climate-related challenges.

Merriweather District

Integration of green roofs and permeable surfaces in Merriweather District buildings demonstrates urban climate resilience. These features can capture rainfall, reduce flooding potential, decrease urban heat, and lower energy consumption in buildings—a comprehensive suite of urban climate risk management strategies. The addition of solar panels and water-efficient systems at Marlow and Juniper multifamily assets reinforces our approach to climate risk management.

The Woodlands

With over 200 miles of drainage infrastructure integrated with trails and preserved forests, The Woodlands demonstrates how maintaining the tree canopy is itself critical infrastructure. This mature forest system absorbs carbon, reduces temperatures, and manages stormwater through natural processes. The community's lakes provide 1.5 billion gallons of stormwater retention capacity, protecting residents from the increasing severity of Gulf Coast weather events.

Summerlin

Beyond our water conservation initiatives, Summerlin's extensive desert-adapted landscape design serves as natural temperature regulation, reducing urban heat island effects in Las Vegas. Our preservation of natural arroyos and washes maintains natural drainage patterns, protecting development from flash floods common to the region.

Bridgeland

The community's 900+ acres of lakes and waterways function as a comprehensive flood mitigation system. During severe weather events like Hurricane Harvey, this integrated water management system demonstrated remarkable resilience, with significantly less flooding than surrounding areas. The lakes capture stormwater runoff while bioswales and rain gardens naturally filter pollutants, improving water quality and reducing downstream impacts.

Ward Village

This coastal community incorporates climate-adaptive landscaping that serves as a first line of defense against rising sea levels and storm intensity. Native plantings reduce irrigation needs while strengthening soil stability in the face of coastal weather events.

The Woodlands Hills

This community features an extensive network of native plant landscapes that minimize irrigation needs and slow water movement during storms while enhancing groundwater recharge. This nature-based approach reduces infrastructure costs while creating a more climate-adaptive community.

Teravalis

Our desert-appropriate landscaping design will serve multiple risk-mitigation functions: reducing water demand in a drought-prone region, minimizing heat island effects, and protecting against erosion. The preserved White Tank Mountains area is also a natural buffer against climate stressors.

Building Efficiency Through Decarbonization

Our commitments are backed by measurable action and independent verification. In 2024, aligned with the Greenhouse Gas Protocol, we received validation of our near-term emissions reduction targets from the Science Based Targets initiative (SBTi), joining a select list of real estate companies leading the industry in climate action. Our validated commitments align with the Paris Agreement's 1.5°C pathway and position us at the forefront of the industry's response to proactive risk management.

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 Year¹⁰

Our independently validated carbon emission reduction targets are steps towards material and energy efficiency, future proofing our portfolio through a decarbonization roadmap.

Thoughtful Master Planning

Steward natural assets to manage microclimates

Respect land topography to maintain natural water cycles

Design for walkability and shorter commutes

Smart Architectural Design and Materials

Optimize building orientation and openings

Select materials strategically

Analyze anticipated embodied and operational carbon emissions

Energy Optimization

Enhance building management systems across our portfolio

Reduce energy demand through operational efficiency

Implement building retro-commissioning program targeting our highest-consuming assets

Deploy smart building analytics to identify operational inefficiencies in real-time

Renewable Energy

Install on-site solar at appropriate properties

Expand green power procurement strategies tailored to regional energy markets

Explore additional opportunities in our master planned communities

Carbon Management

Prioritize on-site carbon sequestration through expanded tree canopies and preserving native vegetation

Maximize circular systems to reduce energy waste and improve efficiency

Explore innovative technologies to capture carbon and reduce emissions

Accountability Through Disclosure

We are committed to transparently reporting our progress, and aligning with globally-recognized standards through independent reporting frameworks, third-party certifications, and voluntary industry leadership initiatives that exceed regulations, in accordance with our ambition to be best in class.

Furthermore, we voluntarily report on our sustainability efforts via the annual Global Real Estate Sustainability Benchmark (GRESB) so that we can benchmark our performance against industry peers and identify areas for improvement. To ensure investors have access to valuable insights, we track sustainability ratings from Institutional Shareholder Services (ISS), MSCI, and Sustainalytics.

Company-Wide and Voluntary Reporting



Global Real Estate Sustainability Benchmark (GRESB)



Global Reporting Initiative (GRI)



Task Force on Climate-related Financial Disclosures (TCFD)



United Nations Sustainable Development Goals (UN SDGs)



Urban Land Institute Greenprint

Business Unit and Voluntary Certifications



ENERGY STAR

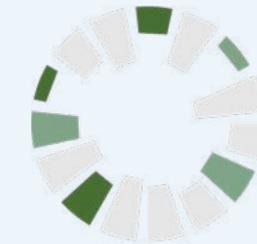


Leadership for Energy and Environmental Design (LEED)



WaterSense

GRESB Reporting



GRESB
★★★★☆ 2024

Howard Hughes has reported to GRESB since 2018. Our commitment to sustainability earned us the top ranking in our peer group multiple times—a powerful endorsement of our sustainability strategy and ongoing commitment to responsible development across our national portfolio.

In 2024, we earned the top ranking in our peer group of Americas Diversified Listed real estate companies from GRESB. We were also named Regional Sector Leader in the Americas Diversified Listed Real Estate Companies peer group. These ratings affirm our dedication to finding new ways to innovate, manage, and benchmark our performance as we advance.

Regional Sector Leader Americas Diversified Listed Real Estate Companies

Top Ranking Americas Diversified Listed Real Estate Companies peer group

2024

2022

Appendix



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](http://WWW.BOMA.ORG)



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](http://WWW.EPA.GOV/WATERSENSE)



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](http://GRESB.COM)



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](http://ISSGOVERNANCE.COM)



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](http://MSCI.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](http://PROJECTDESTINED.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](http://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](http://SUSTAINALYTICS.COM)



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](http://AMERICAS.ULI.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](http://WWW.ENERGYSTAR.GOV)



U.S. Green Building Council (USGBC) and Leadership in Energy and Environmental Design (LEED)

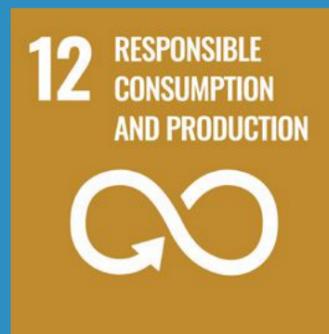
USGBC's mission is to transform the way buildings and communities are designed, built, and operated, and Howard Hughes aims to align our master planned communities, strategic developments, and operating assets with their green building certification program, Leadership in Energy and Environmental Design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

[LEARN MORE — WWW.USGBC.ORG](http://WWW.USGBC.ORG)

SUSTAINABLE DEVELOPMENT GOALS

United Nations Sustainable Development Goals (SDGs)

As part of our commitment to continuous improvement, we align with the United Nations Sustainable Development Goals (SDGs) to help build healthier, more sustainable communities. In collaboration with industry partners, mission-driven organizations, community members, and others, we are focused on the nine SDGs that best align with our sustainability and social priorities, reflect our business strengths, and matter most to our stakeholders. These include Goals 3, 4, 5, 6, 7, 8, 12, 13, and 15, which guide our efforts toward greater inclusivity, sustainability, and transparency.



Materiality

Howard Hughes conducts periodic double 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 ESG raters and rankers, Howard Hughes' investors, peer companies, customer companies, and portfolio-wide tenant survey. The analysis included each of the GRI Standards topics, the 17 UN SDGs, relevant SASB topics, and other topics of interest to investors and other important stakeholders. During the assessment, internal stakeholder interviews were conducted with Howard Hughes senior leadership team, in addition to a companywide employee survey.

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



1. Governance

2. Diversity & Equal Opportunity

3. Energy

4. Opportunities in Green Building

5. Employment

6. Occupational Health & Safety

7. Customer Health & Safety

8. Local Communities

9. Climate Change Adaption

10. Ethics

11. Training & Education

12. Emissions

13. Water & Effluents

14. Management of Tenant Impacts

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.

Transparency and Governance Data

METRIC	2022	2023	2024
Board Composition¹			
Diversity by Gender (Number)			
Number of Women	2	2	3
Number of Men	7	8	8
Diversity by Gender (Percentage)			
Percentage of Women	22%	20%	27%
Percentage of Men	78%	80%	73%
Diversity by Age (Number)			
Number Under 30	0	0	0
Number 30-50	1	2	2
Number Ages Over 50	9	8	9
Diversity by Age (Percentage)			
Number Under 30	0%	0%	0%
Number 30-50	10%	20%	18%
Number Ages Over 50	90%	80%	82%
Diversity by Race (Number)			
Hispanic or Latino	0	0	2
Native or Indigenous	0	0	0
Asian	1	1	1
Black or African American	1	1	1
Two or More Races (Not Hispanic or Latino)	0	0	0
White	8	8	7
Other/ Not Disclosed	0	0	0
Percentage of Non-White Members	20%	20%	36%
Board Independence			
Number of Independent Directors	9	9	10
Total Number of Board Members	10	10	11
Average Age	64	65	65
Average Tenure	8	9	7

1. This 2024 Communities Report is aligned with our public filings for the fiscal year ended December 31, 2024 (Howard Hughes Holdings 2024 Proxy Statement). The Board's composition changed in 2025, and updated metrics are reflected in this 2024 Communities Report.

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

Inclusivity and Social Data

METRIC	2022	2023	2024	
Workforce				
Total Full-time Employee Headcount	565	608	547	
Workforce Diversity²				
Diversity by Gender				
Percentage of Women	55%	52%	56%	
Percentage of Men	45%	48%	44%	
Diversity by Age				
Percentage of Under 30 years old	10%	21%	11%	
Percentage of 30-50 years old	55%	48%	60%	
Percentage of Over 50 years old	35%	31%	29%	
Diversity by Race				
Hispanic or Latino	10%	11%	12%	
Native or Indigenous	1%	2%	2%	
Asian	13%	12%	14%	
Black or African American	8%	7%	8%	
Two or More Races (Not Hispanic or Latino)	5%	5%	5%	
White	60%	62%	59%	
Other/ Not Disclosed	3%	2%	0%	
Tenants				
Tenant Satisfaction, as a Percentage ³	82%	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	4	4	3	
Rate of Recordable Work-related Injuries ⁵	0.58%	0.54%	0.50%	
Number of Lost-Time Injuries	1	1	0	
Lost-Time Injury Frequency Rate (LTIFR) ⁶	0.95%	0.83%	0.00	
Number of Hours Worked (millions)	1.050	1.206	1.028	
Workforce by Location				
	All	Permanent	F	M
Arizona	15	15	11	4
Hawaii	84	84	45	39
Maryland	48	48	28	20
Nevada	106	106	64	42
Texas	279	279	152	127
Other	15	15	5	9
Total	547	547	306	241

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 2024 and the next survey will be conducted in the fall of 2026.

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.

Sustainable and Environmental Data

METRIC	2022	2023	2024
Gross Floor Area			
Total Floor Area (ft2)	21,820,395	26,800,314	28,185,265
GHG Emissions⁷			
GHG Scope 1 & 2 (MTCO ₂ e)	54,924	41,782	64,348
GHG Emissions Intensity (Scopes 1 & 2 MTCO ₂ e/ft ²)	0.0025	0.0016	0.0022
Energy			
Total Energy Consumption (MWh)	153,759	145,094	197,356
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)	0.0070	0.0054	0.0070
Total Fuel Consumption (MWh)	20,201	12,978	37,100
Total Fuel Consumption, as Percentage of Total Energy Consumption	13%	9%	19%
Fuel Consumption Data Coverage, as a Percentage	66%	97%	96%
Total Electricity Consumption (MWh)	133,558	132,116	160,256
Total Electricity Consumption, as Percentage of Total Energy Consumption	87%	91%	81%
Electricity Consumption Data Coverage, as a Percentage	69%	94%	96%
Water^{8, 9, 10}			
Total Water Withdrawal (m ³)	2,048,966	1,849,000	1,777,581
Water Withdrawal Intensity Ratio (m ³ /ft ²)	0.0939	0.0690	0.0631
Water Withdrawal Data Coverage, as a Percentage	72%	90%	83%
Waste¹¹			
Total Weight of Waste Generated (MT)	5,043	10,173	5,798
Waste Generation Intensity Ratio (MT/ft ²)	0.0002	0.0004	0.0002
Total Weight of Landfilled Waste (MT)	2,486	7,359	4,324
Percentage of Waste Directed to Disposal (Landfilled)	49%	73%	75%
Total Weight of Other/Unknown Waste (MT) ¹²	2,119	0	0
Total Weight of Recycled Waste (MT)	439	2,814	1,474
Percentage of Waste Diverted from Disposal (Recycled)	9%	27%	25%
Waste Generated Data Coverage, as a Percentage	35%	55%	56%
Materials Covered in Our Business Waste/Recycling Management Program	Recycling of paper, plastic and metals		

7 Electricity and natural gas consumption are included in the GHG calculations. The presented GHG emissions are location-based emissions. 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 All water withdrawn is from third-party municipal water sources.

9 No water is reused or recycled onsite.

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

11 All waste disclosed is non-hazardous.

12 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.

Building Certifications

Property Name	Community	LEED for Cities and Communities	LEED for Design	LEED for Operations	BOMA 360	ENERGY STAR
10221 Wincopin Circle	Merriweather District	-	-	-	√	√
10285 Lakefront	Merriweather District	-	Gold	-	-	-
10400 Little Patuxent Parkway	Merriweather District	-	-	-	√	-
10420 Little Patuxent Parkway	Merriweather District	-	-	-	√	-
10440 Little Patuxent Parkway	Merriweather District	-	-	-	√	-
10480 Little Patuxent Parkway	Merriweather District	-	-	-	√	-
10490 Little Patuxent Parkway	Merriweather District	-	-	-	√	-
10500 Little Patuxent Parkway	Merriweather District	-	-	-	√	√
11000 Broken Land Parkway	Merriweather District	-	-	-	√	-
1400 Woodloch Forest	The Woodlands	-	-	-	√	√
1700 Pavilion	Summerlin	-	Silver	-	-	-
1725 Hughes Landing Boulevard	The Woodlands	-	Certified	Gold	√	√
1735 Huhges Landing Boulevard	The Woodlands	-	Certified	Gold	√	√
2201 Lake Woodlands Drive	The Woodlands	-	-	-	√	-
3 Waterway Square	The Woodlands	-	Silver	Gold	√	-
3831 Technology Forest Drive	The Woodlands	-	-	-	√	√
4 Waterway Square	The Woodlands	-	-	-	√	√
6100 Merriweather	Merriweather District	-	Gold	-	-	√
9303 New Trails	The Woodlands	-	-	-	√	-
A'ali'i	Ward Village	-	Certified	-	-	-
Ae'o	Ward Village	-	Silver	-	-	-
Anaha	Ward Village	-	Silver	-	-	-
Aristocrat	Summerlin	-	Silver	-	-	-
Bridgeland	Bridgeland	Precertified	-	-	-	-
Color Burst Park Retail (E2)	Merriweather District	-	Gold	-	-	-
Color Burst Park Retail (E3)	Merriweather District	-	Gold	-	-	-
Downtown Summerlin	Summerlin	-	Silver	-	-	-
Juniper	Merriweather District	-	Gold	-	-	√
Ke Kilohana	Ward Village	-	Certified	-	-	-
Kō'ula	Ward Village	-	Gold	-	-	-
Lake Front North	The Woodlands	-	-	-	√	-
Marlow	Merriweather District	-	Platinum	-	-	-
Merriweather District	Merriweather District	-	Certified	-	-	-
Millennium Six Pines	The Woodlands	-	Gold	-	-	-
Millennium Waterway	The Woodlands	-	Silver	-	-	-

Building Certifications

Property Name	Community	LEED for Cities and Communities	LEED for Design	LEED for Operations	BOMA 360	ENERGY STAR
One Hughes Landing	The Woodlands	-	Silver	Gold	√	√
One Mall North	Merriweather District	-	-	-	√	-
One Merriweather	Merriweather District	-	Silver	Silver	√	-
One Summerlin	Summerlin	-	Silver	-	-	-
Summerlin	Summerlin	Precertified	-	-	-	-
Tanager Echo	Summerlin	-	Silver	-	-	-
TEN m.flats	Merriweather District	-	Silver	-	-	-
The Metropolitan	Merriweather District	-	Silver	-	-	-
The Woodlands	The Woodlands	Precertified	-	-	-	-
The Woodlands Towers at The Waterway - 1201 Lake Robbins	The Woodlands	-	-	-	√	√
The Woodlands Towers at The Waterway - 9950 Woodloch Forest drive	The Woodlands	-	Silver	-	√	√
Three Hughes Landing	The Woodlands	-	Silver	-	√	√
Two Hughes Landing	The Woodlands	-	Silver	-	√	√
Two Merriweather	Merriweather District	-	Silver	-	√	√
Two Summerlin	Summerlin	-	Silver	-	√	√
Waiea	Ward Village	-	Silver	-	-	-
Ward Village	Ward Village	-	Platinum	-	-	-
Wingspan	Bridgeland	-	-	-	-	√

Assurance Letter



THIRD PARTY VERIFICATION LETTER

From: Justin Stephens, CodeGreen
 To: Howard Hughes Holdings Inc.
 Date: June 30, 2025
 RE: GRESB Third Party Verification – Limited Assurance

SCOPE

CodeGreen Solutions has conducted an independent third-party review of Howard Hughes Holdings Inc.'s 2024 greenhouse gas inventory with the intention of providing Limited Assurance of the submission's accuracy and completeness. The scope of the review includes all Scope 1, Scope 2 and Scope 3 emissions sources, as it applies to the selected reporting boundary as per GRESB requirements.

The objective of this Limited Assurance is to confirm data, controls, and processes supporting the greenhouse gas (GHG) emission calculations per Howard Hughes Holdings Inc.'s GHG assertion according to the procedures set out in ISO 14064-3 2019 and the GHG Protocol. The goal is to provide Limited Assurance using an independent third-party team within CodeGreen Solutions.

The scope included verification of all properties; however, this statement should not be relied upon to detect all errors, omissions, or misstatements that may exist.

In addition to GHG inventory, as noted below in the "Methodology" section, CodeGreen's scope includes limited assurance for energy, water, and waste.

LEVEL OF ASSURANCE

Level of assurance is used to determine the depth of detail that a Verification Body designs into the Verification Plan to determine if there are material errors, omissions, or misstatements in a company's GHG assertions.

Three levels of review are generally recognized – Reasonable Assurance, Limited Assurance, and Checked Review.

- Reasonable Assurance generates the highest level of confidence that an emissions report is materially correct (with the exception of Absolute Assurance which is generally impractical for companies to achieve).
- Limited Assurance provides less confidence through a smaller sample size and less detailed walkthroughs of data processes compared to Reasonable Assurance.
- Checked Review is a third-party review of data that does not comply with the definition of assurance/verification but does offer a review of data accuracy and completeness through bill crosschecks.

CodeGreen's verification of Howard Hughes Holdings Inc.'s GHG Emissions Inventory for calendar year 2024 was conducted to provide Limited Assurance.

1350 Broadway, 5th Floor, New York, NY 10018
 212.564.7972 codegreen.com

ROLES AND RESPONSIBILITIES

CodeGreen assigned an independent team to perform Limited Assurance in accordance with ISO 14064-3 2019 International Standard. The team performing this review has not contributed to the compilation of the Howard Hughes Holdings Inc.'s 2024 performance summary.

The verification team was chosen based on their competencies in understanding and calculating organizational greenhouse gas emissions, and in evaluating the effectiveness and accuracy of these statements. The GHG statement presented herein is the responsibility of the verification team.

Additionally, an independent review of the verification plan, activities, and conclusion was performed. The independent review assessed the appropriateness of team competencies, whether the verification plan has been designed properly, whether all verification activities have been completed, significant decisions made during the verification, whether sufficient and appropriate evidence was collected to support the verification opinion, adherence to the ISO 14064-3 (2019) standard, and the final verification opinion.

METHODOLOGY

We completed our GHG review in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019). As such, we planned and performed our work in order to provide Limited Assurance, rather than Reasonable Assurance or Externally Checked Review, with respect to the GHG assertion. We believe our work provides a reasonable basis for our conclusion.

Data Set	Review Level	Date Range
Energy Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
GHG Emissions	Limited Assurance	Jan 1, 2024 – December 31, 2024
Water Consumption	Limited Assurance	Jan 1, 2024 – December 31, 2024
Waste Performance	Limited Assurance	Jan 1, 2024 – December 31, 2024

A materiality level of 5% was applied. The processes for performing the Limited Assurance of the submission are described as follows:

Energy Consumption Data

CodeGreen has reviewed data using Engie outputs and utility bill information provided by assets. Missing data has been reported back to Howard Hughes Holdings and accurately reflected in the GRESB asset level spreadsheet. There were some assumptions or estimations used in the compilation of this data, which have been verified to be in accordance with GRESB estimation methodologies. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

GHG Emissions Data

CodeGreen has reviewed the GHG inventory following GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition guidelines. Energy consumption data has been reviewed utilizing Certify data and direct utility data to ensure reasonably proper allocation of Scope 1, 2 and 3 emissions. Properties with a full year's data unavailability do not have associated GHG emissions estimated.

Assurance Letter

Emissions factors and Global Warming Potentials were also verified to ensure the most up-to-date and accurate factors have been applied. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Water Consumption Data

CodeGreen has reviewed water data from Engie and utility bills. CodeGreen worked with Howard Hughes Holdings to verify absolute water consumption data for their portfolio of assets. Based on CodeGreen's Limited Assurance review, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate and complete.

Waste Consumption Data

CodeGreen has reviewed waste data as reported by waste carters and has worked with Howard Hughes Holdings to verify total landfilled and diverted waste for 2024 across the portfolio. Waste data for the portfolio is limited. Based on CodeGreen's Limited Assurance review of available data, there is no evidence indicating that data submitted for GRESB 2024 Assessment is not reasonably accurate. The asset level spreadsheet accurately reflects all missing waste data.

Exclusions and Incomplete Data

Some exclusions and incomplete data do exist. Exclusions such as unavailable data, partial data coverage by area, and partial data by time period have been identified in the GRESB survey as required. Estimations have been verified to be in accordance with GRESB methodology. Some calculations may have been included for waste data. Estimates include volume to weight estimations that are within reasonable, industry-accepted norms. Any estimations carried out are as according to GRESB methodology.

SUMMARY OF ASSERTION

Assurance Parameters	Verification Approach
Level of Assurance	Limited Assurance
Organizational Boundary	Howard Hughes Holdings Inc. 2024 assets (Acquired, divested, standing)
Geographic Boundary	USA
Inventory Period	Jan 1, 2024 – December 31, 2024
Scopes Covered	Scope 1, Scope 2, Scope 3
Emissions Covered	tCO ₂ e
Protocols used for GHG Data Review	WRI GHG Protocol
Risks Analyzed	Occurrence, Completeness, Accuracy, Cut-Off, Classification
Types of Energy Sources Covered (Emissions Activities)	Whole Building Electricity, Natural Gas, Fuel Oil
Types of Water Sources Covered	Whole Building Domestic Water
Types of Waste Sources Covered	Whole Building Total Generated Waste, Total Landfilled Waste, Total Recycled Waste
Assurance Criteria used for GHG Emissions Verification Process	ISO 14064-3:2019 Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

VERIFICATION OPINION

Based on our Limited Assurance review of the organizational emission for Howard Hughes Holdings from January 1, 2024 to December 31, 2024, nothing has come to our attention which causes us to believe that the energy, water, waste, and GHG assertion used in the 2024 GRESB Assessment is not presented fairly in accordance with the relevant criteria. The emission estimates were calculated in a consistent and transparent manner and were found to be a reasonably fair and accurate representation of Howard Hughes Holdings Inc.'s actual usage.

Based on the processes and procedures conducted, there is no evidence that the GHG statement:

- Is not materially correct
- Is not a fair representation of the GHG data
- Has not been prepared in accordance with the Greenhouse Gas Protocol

ATTESTATION:



Justin Stephens
Project Manager

TCFD Index

Topic	Disclosure	2024 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 and led by the Chief Financial Officer (CFO).</p> <p>The Board's 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.
Governance	Describe the management's role in assessing and managing climate-related risks and opportunities	<p>Howard Hughes has a formal Enterprise Risk Management (ERM) Program that is led by the Chief Financial Officer (CFO).</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), and to incorporate prioritized considerations into decision-making.</p> <p>Annually Howard Hughes' 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 regular reports on related opportunities, risks, mitigation, and progress to the Board of Directors.</p>
Strategy	Describe the climate-related risks and opportunities the organizations has identified over the short, medium and long term	<p>Howard Hughes is organized into three primary business segments – Master Planned Communities, Strategic Development and Operating Assets in Maryland, Texas, Nevada, Arizona, and Hawaii. Howard Hughes takes a long-term view of community development and has a long-term hold on its operational commercial assets.</p> <p>Howard Hughes takes a data driven and evidence-based approach to improve the design and operations of all assets in each region.</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 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 towards more efficient buildings and managing risks such as regulations and rising utility costs. 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 36 of this report for additional details on The Strategic Value of 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 less 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 36 of this report for additional details on The Strategic Value of Sustainability.</p>
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, Howard Hughes received validation on decarbonization efforts from the Science Based Targets Initiative (SBTi), aligned with 1.5 degree Celsius. This is detailed further in the metrics disclosure below.</p> <p>Refer to page 51 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 Howard Hughes' 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 Board of Directors.</p> <p>Howard Hughes conducted an 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, Howard Hughes tracks property insurance claims incurred and measures probable losses due to windstorms, flooding, storm surge and severe storms.</p> <p>Refer to page 47 of this report for additional details.</p>

TCFD Index

Topic	Disclosure	2024 Response
Risk Management	Describe the organization's processes for managing climate-related risks	<p>Howard Hughes prioritizes the management of risks identified through the 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 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 Howard Hughes employees of regular updates, extreme weather and check in as the situation progresses. <p>Refer to page 38 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 Howard Hughes' 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 Board of Directors.</p> <p>Refer to page 47 of this report for additional details.</p>
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.</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>
Metrics and Targets	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Below are Howard Hughes' 2024 location-based greenhouse gas emissions:</p> <p>Scope 1 & 2: 64,348 MT CO₂e</p> <p>The scope 1 and scope 2 emissions figures above were independently assured in accordance with ISO 14064 Part 3: Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements (ISO, 2019).</p> <p>Refer to page 59 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 Howard Hughes' 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>2019 is the baseline year for the target set for 2030 in accordance with the Greenhouse Gas protocol (GHG protocol)</p> <p>Refer to page 51 of this report for additional details on Howard Hughes' Decarbonization Targets, validated by SBTi</p>

SASB Index

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	2024 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: 96% Multifamily & Retail: 99% Office: 99%
	(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 Multifamily & Retail: 299,514 Office: 399,056 Grid Electricity Multifamily & Retail: 100% Office: 100% Percentage Renewable Multifamily & 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 (%)	Multifamily & Retail: +65% from 2023 to 2024 Office: +18% from 2023 to 2024
	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: 67% Energy Ratings, 0.6% ENERGY STAR certified Office: 85% Energy Ratings, 58% 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 page 60 within the report.
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	Multifamily & Retail: 92% Office: 93%
	(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 (%)	Multifamily & Retail: 1,315,951 Office: 93%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Percentage (%)	Multifamily & Retail: +4% from 2023 to 2024 Office: -15% from 2023 to 2024
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	n/a	Howard Hughes is committed to the responsible use of water especially in areas of operation with high water stress. Please see 'Purposeful Design for Water-Efficient Communities' on page 41 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)	Howard Hughes 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	Multifamily & 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	Howard Hughes 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 Howard Hughes' sustainability practices, among other practices.

SASB Index

TOPIC	ACCOUNTING METRIC	CODE	UNIT OF MEASURE	2024 RESPONSE
Climate Change Adaption	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Square feet (ft ²)	Howard Hughes currently does not disclose this data; we may consider disclosing it in the future. Please see 'TCFD Index' on page 60 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 page 60 within the report.
Activity Metrics	Number of assets, by property subsector	IF-RE-000.A	Number	Multi-Family & Retail: 36 Office: 27
	Leasable floor area, by property subsector	IF-RE-000.B	Square feet (ft ²)	Multi-Family & Retail: 10,410,623 Office: 13,645,060
	Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area subsector	Multi-Family & Retail: 0% Office: 0%
	Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	Howard Hughes currently does not disclose this data; we may consider disclosing it in the future.

GRI Index

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, page 9
	Disclosure 2-2 Entities included in the organization's sustainability reporting	About this Report, page 9
	Disclosure 2-3 Reporting period, frequency and contact point	About this Report, page 9
	Disclosure 2-4 Restatements of information	About this Report, page 9
	Disclosure 2-5 External assurance	Environmental Data Assurance, page 60
	Activities and workers	
	Disclosure 2-6 Activities, value chain and other business relationships	Howard Hughes at a Glance, page 6
	Disclosure 2-7 Employees	Social Data Tables, page 56
	Disclosure 2-8 Workers who are not employees	Social Data Tables, page 56
	Governance	
	Disclosure 2-9 Governance structure and composition	Corporate Governance Guidelines, page 1
	Disclosure 2-10 Nomination and selection of the highest governance body	Corporate Governance Guidelines, page 1
	Disclosure 2-11 Chair of the highest governance body	Corporate Governance Guidelines, page 4
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement, pages 10-11
	Disclosure 2-13 Delegation of responsibility for managing impacts	TCFD Index, Governance, page 62
	Disclosure 2-14 Role of the highest governance body in sustainability reporting	TCFD Index, Governance, page 62
	Disclosure 2-15 Conflicts of interest	Corporate Governance Guidelines, pages 1-3
	Disclosure 2-16 Communication of critical concerns	Corporate Governance Guidelines, page 6
	Disclosure 2-17 Collective knowledge of the highest governance body	2025 Proxy Statement, pages 13
	Disclosure 2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement, pages 19
	Disclosure 2-19 Remuneration policies	2025 Proxy Statement, pages 20-21
	Disclosure 2-20 Process to determine remuneration	2025 Proxy Statement, pages 57-64
	Disclosure 2-21 Annual total compensation ratio	2025 Proxy Statement, pages 57
	Strategy, policies and practices	
	Disclosure 2-22 Statement on sustainable development strategy	The Strategic Value of Sustainability, page 36
	Disclosure 2-23 Policy commitments	Policies and Reports, page 47
	Disclosure 2-24 Embedding policy commitments	Policies and Reports, page 47
Disclosure 2-25 Processes to remediate negative impacts	Policies and Reports, page 47	
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Policies and Reports, page 47	
Disclosure 2-27 Compliance with laws and regulations	Policies and Reports, page 47	
Disclosure 2-28 Membership associations	Partnering for Progress, page 33	

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GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures		
GRI 2: General Disclosures 2021	Stakeholder engagement	
	Disclosure 2-29 Approach to stakeholder engagement	The Strategic Value of Sustainability, page 36 Stakeholder Engagement, page 48
	Disclosure 2-30 Collective bargaining agreements	N/A
Material Topics		
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Materiality, page 55
	Disclosure 3-2 List of material topics	Materiality, page 55
	Disclosure 3-3 Management of material topics	Community Highlights, pages 10-24 Inclusivity, page 25-26 Our People, page 31 Sustainability in Practice, page 37 Purposeful Design for Water-Efficient Communities, pages 41-42 Building Healthy Spaces, page 43 Building Efficiency Through Decarbonization, page 50 Human Rights Policy, page 47
Environmental Topics		
Energy		
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organization	Environmental Data Tables, page 57
	Disclosure 302-2 Energy consumption outside of the organization	Environmental Data Tables, page 57
	Disclosure 302-3 Energy intensity	Environmental Data Tables, page 57
	Disclosure 302-4 Reduction of energy consumption	Building Efficiency Through Decarbonization, page 50
	Disclosure 302-5 Reductions in energy requirements of products and services	Building Efficiency Through Decarbonization, page 50
Water and Effluents		
GRI 303: Water and Effluents 2018	Disclosure 303-1 Interactions with water as a shared resource	Purposeful Design for Water-Efficient Communities, pages 41-42
	Disclosure 303-2 Management of water discharge-related impacts	Purposeful Design for Water-Efficient Communities, pages 41-42
	Disclosure 303-3 Water withdrawal	Environmental Data Tables, page 57
	Disclosure 303-4 Water discharge	Environmental Data Tables, page 57
	Disclosure 303-5 Water consumption	Environmental Data Tables, page 57

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GRI STANDARD	DISCLOSURE	LOCATION
Emissions		
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Environmental Data Tables, page 57
	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Environmental Data Tables, page 57
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Environmental Data Tables, page 57
	Disclosure 305-4 GHG emissions intensity	Environmental Data Tables, page 57
	Disclosure 305-5 Reduction of GHG emissions	Environmental Data Tables, page 57
	Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	Environmental Data Tables, page 57
	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Data Tables, page 57
Waste		
GRI 306: Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts	Environmental Data Tables, page 57
	Disclosure 306-2 Management of significant waste-related impacts	Environmental Data Tables, page 57
	Disclosure 306-3 Waste generated	Environmental Data Tables, page 57
	Disclosure 306-4 Waste diverted from disposal	Environmental Data Tables, page 57
	Disclosure 306-5 Waste directed to disposal	Environmental Data Tables, page 57
Social Topics		
Employment		
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	Social Data Tables, page 56
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, page 31
	Disclosure 401-3 Parental leave	Our People, page 31
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	Disclosure 403-1 Occupational health and safety management system	Human Rights Policy, page 47
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Human Rights Policy, page 47
	Disclosure 403-3 Occupational health services	Human Rights Policy, page 47
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Human Rights Policy, page 47
	Disclosure 403-5 Worker training on occupational health and safety	Human Rights Policy, page 47
	Disclosure 403-6 Promotion of worker health	Human Rights Policy, page 47
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Rights Policy, page 47
	Disclosure 403-8 Workers covered by an occupational health and safety management system	Social Data Tables, page 56
	Disclosure 403-9 Work-related injuries	Social Data Tables, page 56
	Disclosure 403-10 Work-related ill health	Social Data Tables, page 56

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GRI STANDARD	DISCLOSURE	LOCATION
Training and Education		
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Our Culture, page 27
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Stakeholder Engagement, page 48
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Social Data Tables, page 56
Local Communities		
GRI 413: Local Communities 2016	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Our Communities, page 11-24
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Our Communities, page 11-24
Customer Health and Safety		
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, page 43
	Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Building Healthy Spaces, page 43 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.

End Notes

1. In June 2025, Downtown Columbia was rebranded as Merriweather District, reflecting its long-standing identity and future vision as a vibrant, sustainable urban core.
2. In May 2025, Pershing Square, led by Bill Ackman, announced a \$900 million investment in Howard Hughes. <https://investor.howardhughes.com/news-releases/news-release-details/pershing-square-invest-900-million-acquire-nine-million-newly>
3. Numbers as of 12/31/2024 unless otherwise noted.
4. These accolades are for Columbia, Maryland.
5. Based on analysis and validation from the LEED for Communities Precertification
6. Based on analysis and validation for LEED
7. <https://www.energystar.gov/newhomes/features-benefits#:~:text=At%20least%2010%25%20more%20energy,money%20back%20in%20your%20pocket.>
8. Design Certifications include: LEED Building Design and Construction (BD+C), LEED Core and Shell (CS), LEED for Homes, LEED for Neighborhood Development (ND)
9. Operations Certifications includes LEED Building Operations and Maintenance (O+M), BOMA 360, and ENERGY STAR
10. Following SBTi guidelines and the Green House Gas protocol, 2019 was identified as the baseline year.