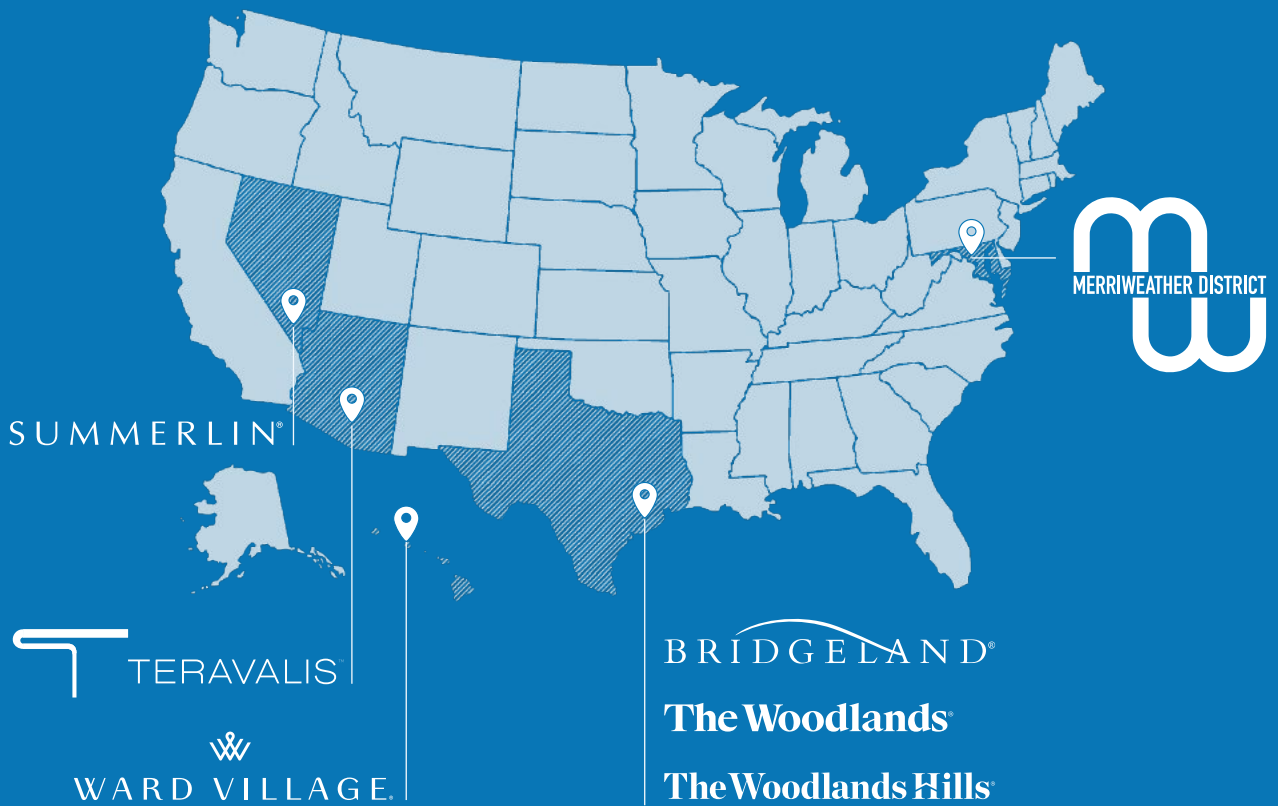


Howard Hughes

COMMUNITIES™



SUMMERLIN®

TERAVALIS®

WARD VILLAGE®

BRIDGELAND®

The Woodlands®

The Woodlands Hills®



2025 Financial Highlights

MASTER PLANNED COMMUNITIES

\$476M

RECORD EBT

621

RESIDENTIAL
ACRES SOLD

40%

YOY INCREASE IN
RESIDENTIAL ACRES
SOLD

\$890K

AVG RESIDENTIAL
PRICE PER ACRE

OPERATING ASSETS

\$276M

RECORD NOI

8%

YOY NOI GROWTH

484K SF

NEW OR EXPANDED
OFFICE LEASES

88%

LEASE RATE STABILIZED
OFFICE PORTFOLIO

STRATEGIC DEVELOPMENTS

\$370M

CONDOS SALES
REVENUE

293

CONDO SOLD

5,228

CONDOS CLOSED OR
UNDER CONTRACT TO DATE

\$8.2B

CONDOS SALES &
FUTURE REVENUE TO DATE

In 2025, our real estate platform, Howard Hughes Communities (HHC), delivered record results, demonstrating the enduring value of its award-winning master planned communities in the nation's most sought-after markets. Despite continued macroeconomic headwinds related to elevated mortgage rates and affordability pressures, homebuilder demand for entitled land within Howard Hughes' MPCs remained exceptionally strong throughout the year.

HHC's Master Planned Communities segment reported record EBT of \$476 million, a 36% year-over-year increase. These record results were driven by land sales to homebuilders totaling 621 acres, a 40% year-over-year increase, at an average price of \$890,000 per acre. Across the HHC portfolio, homebuilders reported sales of 1,936 new homes during the year. The Operating Assets segment delivered record NOI of \$276 million, including the contribution from unconsolidated ventures, representing an 8% year-over-year increase, led by significant office and multifamily results. The Strategic Developments segment reported 239 condominium unit sales in 2025 and was a significant driver of growth, with revenue totaling \$370 million and record condominium pre-sale activity representing approximately \$1.6 billion of future revenue.

HHC ended 2025 with a strong and flexible balance sheet. Its strong liquidity position, combined with a proactive financing strategy and access to multiple sources of capital, positions the company to fund ongoing development and execute strategic initiatives. At year end, HHC held approximately \$571,000 of cash and cash equivalents.

During the year, HHC completed \$458.7 million of financing activity, reflecting continued access to the capital markets and disciplined balance sheet management. These transactions included \$259.2 million of permanent loans across five Operating Assets and a \$19.5 million construction loan for the Memorial Hermann medical office project in Bridgeland. The company received \$180 million of proceeds from the sale of Bridgeland MUD receivables, which were used to paydown its credit facility, increasing borrowing capacity on the Bridgeland facility to \$515 million, bringing HHC's year-end liquidity to approximately \$1 billion.

In February 2026, HHC redeemed its \$750 million, 2028 senior notes with the successful offering of \$500 million of new senior notes due 2032 and \$500 million of senior notes due 2034. With these new notes, over 77% of the company's total debt of \$5.1 billion has a maturity of 2028 or later.

The Woodlands

 GREATER HOUSTON METRO AREA



In 2025, The Woodlands welcomed five new corporate headquarters, reinforcing its status as a premier business destination. Consistently ranked one of America's best places to live, this 28,500-acre community located 27 miles north of downtown Houston is now home to 15 Fortune 500 companies. The Woodlands offers what corporations need most: a highly educated workforce, minimal commutes, top-tier healthcare and schools, and an exceptional quality of life in a business friendly, low-tax state.

The Woodlands delivered 334,000 square feet of new and expanded office leases in 2025, and its stabilized office portfolio ended the year 90% leased. Prior leasing success and rent abatement burn-off led to 8% year-over-year same-store NOI growth. In May, HHC acquired 7 Waterway, a 186,000-square-foot office building in The Woodlands Town Center, for \$16.3 million. Following renovations, the property is expected to come online in 2026.

The stabilized multifamily portfolio maintained strong occupancy amid competitive conditions and closed the year at 90% leased. Construction was completed on 1 Riva Row, a luxury high-rise along The Woodlands Waterway, which is expected to generate approximately \$9.9 million of incremental annual NOI at stabilization. The Ritz-Carlton Residences, The Woodlands pre-sold six additional units

in 2025, bringing the project to 76% pre-sold at year end. Remaining units are being selectively marketed to maximize value as completion approaches.

The Woodlands generated approximately \$7 million of MPC EBT, including contributions from commercial land sales and ongoing operations. Contributing to this performance, the completed redevelopment of Grogan's Mill Village Center transformed an older, vacant complex into a modern library and community center, and refreshed 32,000 square feet of surrounding retail space. This project involved a land transfer through which HHC acquired a premier 5.7-acre Waterway parcel for future development—an opportunity for value creation unique to Howard Hughes as the master developer.

\$7M

MPC EBT

90%

LEASE RATE STABILIZED
OFFICE PORTFOLIO

90%

LEASE RATE STABILIZED
MULTIFAMILY PORTFOLIO

334K SF

NEW OR EXPANDED
OFFICE LEASES



Bridgeland

 GREATER HOUSTON METRO AREA



The 11,500-acre community of Bridgeland, located in Northwest Houston's fastest-growing corridor, continues to reinforce its position as one of Texas's premier communities, ranking #11 on RCLCO's national list of top-selling MPCs.

Bridgeland delivered exceptional results in 2025, with residential land sales totaling 177 acres at an average price of approximately \$669,000 per acre, generating MPC EBT of approximately \$100 million, representing a 29% year-over-year increase. Homebuilders sold 812 homes during the year as three new schools and 40 acres of new parks were delivered to support the growing community.

Bridgeland's stabilized multifamily portfolio demonstrated strong demand, with Starling at Bridgeland and Lakeside Row closing the year at 91% and 92% leased, respectively. Wingspan at Bridgeland, the community's single-family build-to-rent neighborhood, reached stabilization in Q3 2025.

Village Green at Bridgeland Central, the initial phase of Bridgeland's 952-acre urban district, drove significant retail NOI growth with the addition of 28,000 square feet of mixed-use space. The year marked the opening of the community's first H-E-B grocery store and Greater

Houston's first mass timber office development, One Bridgeland Green. This nearly 50,000-square-foot building reached 80% leased shortly after breaking ground, signaling robust demand for Class A office space in Bridgeland's emerging downtown.

HHC began development of a 51,000-square-foot, build-to-suit medical office facility for Memorial Hermann, representing the first phase of approximately one million square feet of planned medical development. Fully pre-leased to an investment-grade healthcare system, the project is expected to deliver stable, long-term NOI upon completion.

#11

ON RCLCO'S NATIONAL LIST TOP-SELLING MPCs

\$100M

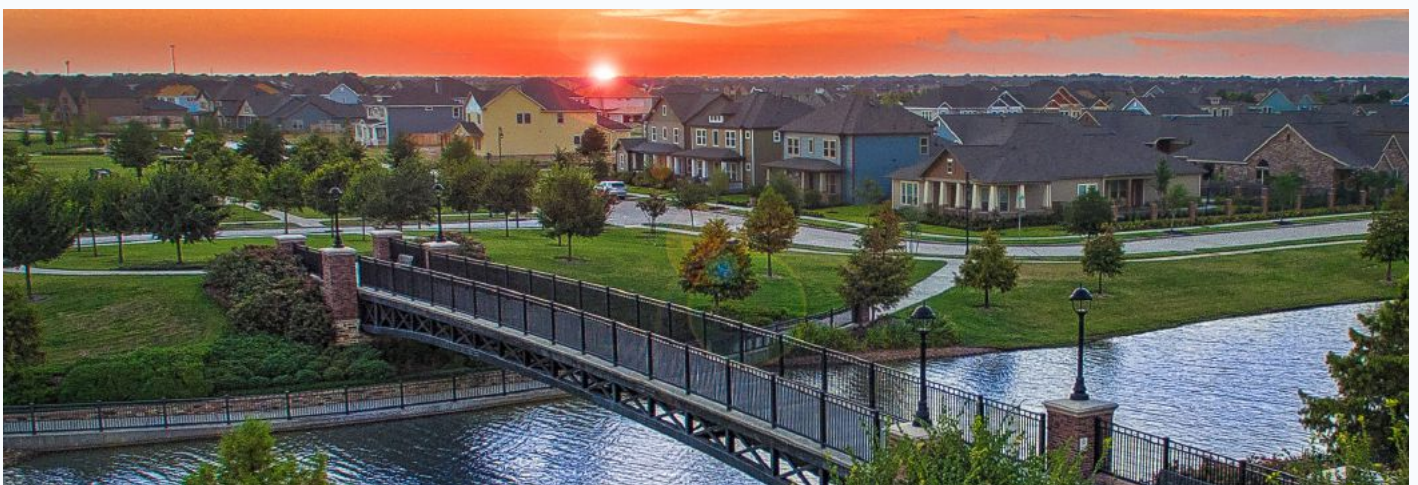
MPC EBT

\$669K

RECORD RESIDENTIAL PRICE PER ACRE

812

NEW HOMES SOLD



The Woodlands Hills

 GREATER HOUSTON METRO AREA

In 2025, The Woodlands Hills delivered a strong performance with 28 residential acres sold at attractive pricing, generating MPC EBT of approximately \$10 million.

This 2,000-acre master planned community, located 13 miles north of The Woodlands, is strategically positioned within Northwest Houston's dynamic growth corridor with convenient access to the region's thriving employment centers.

Planned for 4,500 residents, the community features thoughtfully designed residences from premier builders alongside comprehensive lifestyle amenities including top-rated schools, expansive green spaces, and abundant walking paths. The Woodlands Hills exemplifies the company's commitment to creating runways for long-term residential and commercial development.



\$10M

MPC EBT

\$479K

RECORD RESIDENTIAL
PRICE PER ACRE

28

RESIDENTIAL ACRES SOLD

171

NEW HOMES SOLD



Summerlin

 LAS VEGAS METRO AREA



Summerlin continued its multi-decade track record as one of the country's best-performing MPCs, ranking #10 on RCLCO's 2025 national list of top-selling master planned communities. In its 36th year of development, Summerlin delivered record MPC EBT of approximately \$361 million, a 38% year-over-year increase.

Homebuilders sold 949 new homes amid elevated demand. Residential land sales totaled 415 acres, including seven superpad sales totaling 181 acres at a record price of approximately \$1.7 million per acre. Custom lot sales achieved record pricing, averaging approximately \$7.6 million per acre, while a bulk sale of 231 acres delivered an average price of \$434,000 per acre.

Stabilized multifamily properties Tanager and Constellation maintained high occupancy levels and ended 2025 at 100% and 95% leased, respectively. Tanager Echo, Downtown Summerlin's newest multifamily development, reached stabilization during 2025 and ended the year 96% leased.

Summerlin's stabilized office portfolio closed the year 94% leased following the opening of Meridian, a new 147,602-square-foot Class-A office campus that is home to Eide Bailey and set to serve as GFiber's home for the southwest submarket.

The stabilized retail portfolio achieved 100% lease-up by year end, reflecting Downtown Summerlin's continued vitality through higher rents and sustained tenant demand. Newly delivered retail assets in Summerlin, including the Whole Foods Market-anchored retail center, closed the year at 85% leased, further enhancing the amenity base and long-term NOI profile of the community's premier walkable urban core.

Roseman University College of Medicine opened a new medical school at its Summerlin campus as part of its ambitious expansion plan. Summerlin remains positioned for growth with a steady development pipeline, reinforcing its role as the premier community in Las Vegas and key driver of regional economic growth.

#10

ON RCLCO'S NATIONAL LIST TOP-SELLING MPCs

\$361M

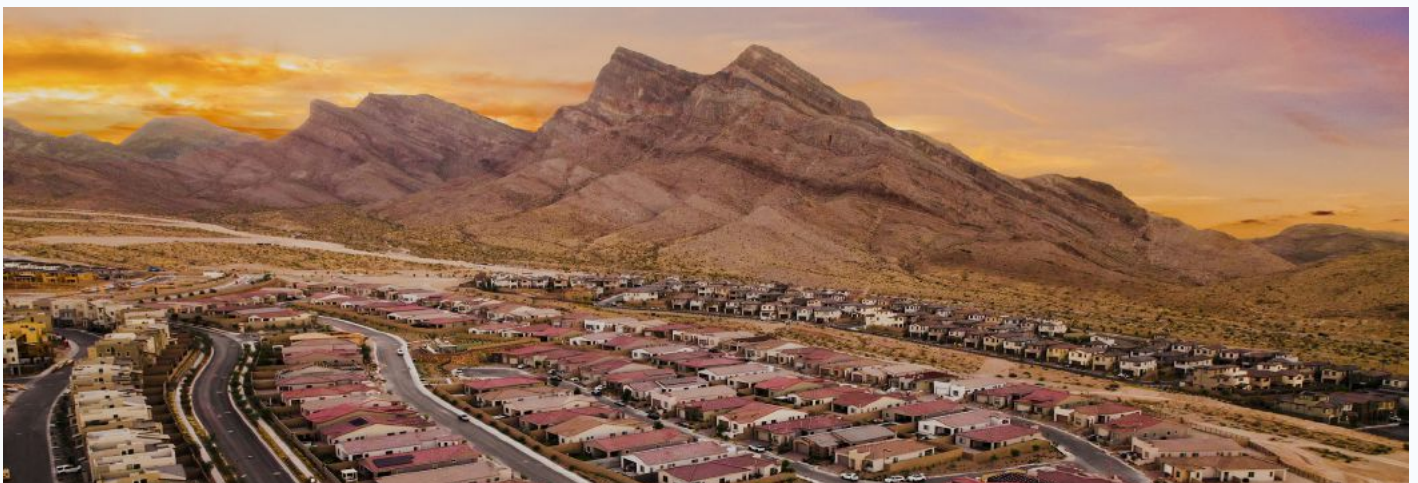
RECORD MPC EBT

100%

LEASE RATE DOWNTOWN SUMMERLIN

\$7.6M

RECORD CUSTOM LOT SALES AVG PRICE PER ACRE



Teravalis

 GREATER PHOENIX METRO AREA



In November 2025, HHC's 37,000-acre master planned community of Teravalis in the Phoenix West Valley celebrated its official grand opening. The launch included the opening of Floreo, the community's first village, and the arrival of initial residents—marking the transition from development to active community. Throughout the year, HHC advanced infrastructure within Floreo and closed residential land sales to homebuilders at an average price of \$778,000 per acre, laying the groundwork for long-term value creation.

Teravalis is designed to be a sustainable and technology-enabled community that will ultimately encompass multiple villages, employment centers, and commercial districts. The Phoenix West Valley is experiencing explosive growth, with residential and economic development transforming the area into a self-sustaining employment hub. At the grand opening celebration, Arizona Governor Katie Hobbs joined state and local officials, development partners, and business leaders in recognizing Teravalis as a catalyst for growth and as a new economic and cultural anchor for Arizona.

Set between the White Tank and Belmont mountain ranges, Teravalis spans more than 50 square miles and is designed as a next-generation community to support Arizona's rapidly

growing population and economy. Floreo, the first village, covers roughly 3,000 acres and represents approximately 10% of the full community. At completion, Teravalis is planned for 100,000 homes, 300,000 residents, 55 million square feet of commercial development, and more than 7,000 acres of open spaces.

With a multi-decade development horizon in one of the nation's fastest-growing regions in the country, Teravalis represents a long-duration earnings opportunity and is expected to become a meaningful contributor to MPC results over time.

126

ACRES SOLD TO DATE

\$778K

AVG RESIDENTIAL
PRICE PER ACRE

883

LOTS SOLD TO DATE

7

HOMEBUILDERS



Ward Village

 HONOLULU METRO AREA



Ward Village, HHC's acclaimed 60-acre community in the heart of Honolulu, remained the centerpiece of the company's condominium development platform in 2025, contracting \$1.6 billion of future condo revenue. Strong execution across newly launched and in-progress projects reinforced how exceptional quality drives premium land values and market demand portfolio-wide.

'Ilima Ward Village and Melia Ward Village, the community's 12th and 13th condominium developments, designed by Robert A.M. Stern Architects, achieved unprecedented sales velocity and delivered record sales, both in volume and pricing—the highest ever seen in Hawai'i. With \$1.2 billion in launch sales, including over \$280 million in penthouse sales and a single residence selling in excess of \$40 million, Melia and 'Ilima were approximately 60% pre-sold at year end, with 220 units contracted during 2025. The successful launches at 'Ilima, which is being developed in partnership with Discovery Land Company, and Melia solidify Ward Village as the gold standard for luxury living on O'ahu.

Pre-sales also continued to progress steadily at The Lanui, reaching 71% pre-sold with 63 units contracted by year-end. Condominiums under construction include The Park Ward Village and Kalae, which ended the year 97% and 93% pre-

sold, respectively. Ward Village closed on Ulana at Ward Village, delivering at break-even gross margin the 697-unit workforce housing development that reflects the depth and diversity of the community's residential offering.

Ward Village's commercial portfolio—comprising more than 850,000 square feet—closed the year 82% leased across stabilized assets, supported by steady tenant demand and the continued maturation of this premier island community. 2025 also marked a meaningful expansion of already extensive public amenities, with the opening of Ka La'i o Kukuluāe'o Park and Victoria Ward Park. With up to 3.5 million square feet of future redevelopment potential unlocked by entitlements, Ward Village is well-positioned to deliver strong results for years to come.

\$1.6B
FUTURE CONDO
REVENUE CONTRACTED

82%
LEASE RATE STABILIZED
RETAIL PORTFOLIO

\$40M
RECORD CONDO SALE

10
TOWERS DELIVERED TO DATE



Merriweather District

📍 WASHINGTON DC / BALTIMORE METRO AREA

Strategically located between Baltimore and Washington, D.C., Merriweather District reinforced its position in 2025 as a sought-after urban alternative to the region's congested metro centers. Situated in the heart of downtown Columbia, Maryland, which consistently ranks among the nation's top cities for quality of life, Merriweather District continued to attract residents and businesses with its blend of Class A office, premium residential options, and diverse retail, dining, and entertainment offerings, all within a walkable, mixed-use environment integrated into a natural setting.

Merriweather District's multifamily portfolio including the two joint venture assets ended the year 94% leased, reflecting sustained demand for high-quality residential living. Marlow, the newest multifamily development, saw strong lease-up demand, closing the year at 87% leased.

Office assets delivered 17% growth in same-store NOI, supported by continued rent abatement, burn-off and active leasing throughout the year. Approximately 88,000 square feet of new or expanded office leases were executed, as well as 93,000 square feet of lease renewals. With over 130,000 square feet of net absorption, this leasing activity drove improved cash flow and overall portfolio performance.



94%
LEASED MULTIFAMILY PORTFOLIO

93K SF
RENEWED OFFICE LEASES

88K SF
NEW OR EXPANDED OFFICE LEASES

17%
SAME-STORE NOI GROWTH OFFICE PORTFOLIO

