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Seaport Entertainment Group Completes Separation From Howard Hughes Holdings

NEW YORK--(BUSINESS WIRE)-- Seaport Entertainment Group Inc. (NYSE American: SEG) (the “Seaport Entertainment Group” or “Company”), a newly formed company positioned at the intersection of entertainment and real estate, announced today that it has completed its previously announced separation (the “Separation”) from its predecessor Howard Hughes Holdings Inc. (NYSE: HHH) (“Howard Hughes”) and is now an independent, standalone publicly traded company. The Company expects its common stock to begin trading today on the NYSE American LLC under the ticker symbol SEG.

Seaport Entertainment Group’s portfolio is anchored by the historic Seaport neighborhood in Lower Manhattan, which includes 478,000 square feet of primarily retail, restaurant and entertainment offerings, the 3,500-person concert venue on The Rooftop at Pier 17, a mixed-use development site at 250 Water Street, and the Tin Building by Jean-Georges, an immersive culinary marketplace. The Company’s portfolio also includes Las Vegas Ballpark in downtown Summerlin, NV; the Las Vegas Aviators, the Triple-A Minor League Baseball affiliate of the Oakland Athletics; a 25% ownership interest in Jean-Georges Restaurants; and an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas.

Seaport Entertainment Group is led by Anton D. Nikodemus, the Company’s President, Chief Executive Officer, and Chairman of its Board of Directors. Mr. Nikodemus is an industry veteran with a proven track record of developing and operating some of the entertainment industry’s premiere destinations and brands, including overseeing MGM Resorts International’s The Cosmopolitan of Las Vegas, Vdara Hotel & Spa, ARIA Resort and Casino, Bellagio Hotel & Casino, and Park MGM Las Vegas, as well as the creation and development of MGM National Harbor Hotel & Casino in Maryland and MGM Springfield in Massachusetts, and the redevelopment and management of the Boca Raton Resort & Club in Boca Raton, Florida.

“Today is an exciting milestone for Seaport Entertainment Group as we begin this new phase as an independent public company. We’ve built a team of experienced industry professionals, with the goal of creating a best-in-class entertainment organization underpinned by our quality portfolio in top-tier, high-barrier-to-entry markets,” said Mr. Nikodemus. “We are committed to redefining the entertainment experience for our guests, and I’m confident our unique assets, strong partnerships, and newly constructed team are capable of creating long-term value.”

The Separation was accomplished through the pro rata distribution of 100% of the outstanding shares of Seaport Entertainment Group common stock to holders of Howard Hughes common stock, which occurred after the market closed on July 31, 2024, with Howard Hughes stockholders receiving one share of Seaport Entertainment Group common stock for every nine shares of Howard Hughes common stock held at the close of business on July 29, 2024, the record date for the distribution (the “Record Date”). Stockholders who held Howard Hughes common stock on the Record Date were entitled to receive either a

book-entry account statement or a credit to their brokerage account reflecting their ownership of Seaport Entertainment Group common stock. Fractional shares of Seaport Entertainment Group common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in cash payments to Howard Hughes stockholders who otherwise would have received fractional shares of Seaport Entertainment Group common stock.

About Seaport Entertainment Group (NYSE American: SEG)

Seaport Entertainment Group (NYSE American: SEG) is a premier entertainment and hospitality company formed to own, operate, and develop a unique collection of assets positioned at the intersection of entertainment and real estate. Seaport Entertainment Group's focus is to deliver unparalleled experiences through a combination of restaurant, entertainment, sports, retail and hospitality offerings integrated into one-of-a-kind real estate that redefine entertainment and hospitality.

Safe Harbor and Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include, but are not limited to, statements concerning the Company's plans, goals, objectives, outlook, expectations, and intentions, including with respect to the Separation, and the anticipated benefits of the Separation. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause the Company's results to differ materially from current expectations include, but are not limited to: risks related to macroeconomic conditions; changes in discretionary consumer spending patterns or consumer tastes or preferences; risks associated with the Company's investments in real estate assets and trends in the real estate industry; the Company's ability to obtain operating and development capital on favorable terms, or at all; the Company's ability to renew its leases or re-lease available space; the Company's ability to compete effectively; the Company's ability to successfully identify, acquire, develop, and manage properties on terms that are favorable to it; the impact of uncertainty around, and disruptions to, the Company's supply chain; risks related to the concentration of the Company's properties in Manhattan and the Las Vegas area; extreme weather conditions or climate change that may cause property damage or interrupt business; the impact of water and electricity shortages on the Company's business; the contamination of the Company's properties by hazardous or toxic substances; catastrophic events or geopolitical conditions that may disrupt the Company's business; actual or threatened terrorist activity and other acts of violence, or the perception of a heightened threat of such events; risks related to the disruption or failure of information technology networks and related systems; the Company's ability to attract and retain key personnel; the Company's inability to control certain properties due to the joint ownership of such property; the significant influence Pershing Square will have over the Company following the completion of the Separation; risks related to the Separation, Howard Hughes' ability to satisfactorily complete the steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to realize the anticipated benefits of the Separation, and the financial and operating performance of the Company following the Separation; and the other factors detailed in the Company's Information Statement filed as Exhibit 99.1 to the Company's

Registration Statement on Form 10B-12/A on July 23, 2024, as well as other risks discussed in the Company's filings with the Securities and Exchange Commission from time to time. The forward-looking statements contained in this press release speak only as of the date hereof. The Company disclaims any duty to update the information herein, except as required by law.

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