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SEAPORT ENTERTAINMENT GROUP REPORTS SECOND QUARTER 2025 RESULTS

NEW YORK, NY, August 11, 2025 – Seaport Entertainment Group Inc. (NYSE: SEG) (“Seaport Entertainment Group,” “SEG”, “we,” “our,” or the “Company”) announced today its operating and financial results for the quarter ended June 30, 2025.

“In just our first year as a standalone publicly traded company, we’ve made tremendous progress in establishing a strong foundation for success and future growth. I’m proud of our team’s relentless focus and execution as we create unforgettable experiences for our guests at the Seaport and Las Vegas Ballpark,” said Anton Nikodemus, Chairman, President and Chief Executive Officer of Seaport Entertainment Group. “I’m optimistic that the year-over-year gains we achieved in the second quarter across all lines of business will carry into the third quarter, fueled by the strength of the Seaport Concert Series on The Rooftop at Pier 17, continued diversification and optimization of our hospitality offerings, execution of our broader real estate strategy at the Seaport, and the Las Vegas Aviators’ push for a September playoff run. Our progress is building, our opportunities are growing, and we believe we are on track to deliver long-term value for our stakeholders.”

Select Second Quarter 2025 Results

- Net Loss of (\$14.8) million, or (\$1.16) per basic and diluted share attributable to common stockholders.
- Non-GAAP Adjusted Net Loss Attributable to Common Stockholders of (\$7.4) million, or (\$0.58) per basic and diluted share.
- Announced the exploration of strategic alternatives for the Company’s 250 Water Street development site.
- Signed a 4,478 square foot long-term lease with Willett’s NYC, a café, tavern, and whiskey and cocktail bar reminiscent of “Old New York,” and a 1,442 square foot long-term lease with Cork Wine Bar, both in the historic Cobblestones area of the Seaport neighborhood.
- Nike exercised an early termination right related to their office space at Pier 17. As part of the termination agreement, the Company received half of the termination payment in Q2 2025, with the remaining balance of the termination payment due at the end of the revised lease term in 2027.
- Completed the Company’s corporate restructuring in partnership with Jean-Georges Restaurants, collapsing the Tin Building joint venture and various management agreement structures, while converting the Tin Building by Jean-Georges and The Fulton management agreements into new Jean-Georges Restaurants license agreements.
- Uplisted to the NYSE from the NYSE American and added to the Russell 2000 Index and Russell Microcap Index.

Select Year-to-Date 2025 Results

- Net Loss of (\$46.7) million, or (\$3.68) per basic and diluted share attributable to common stockholders.
- Non-GAAP Adjusted Net Loss Attributable to Common Stockholders of (\$30.2) million, or (\$2.38) per basic and diluted share.
- Hired and onboarded employees of Creative Culinary Management Company LLC (“CCMC”), an indirect wholly owned subsidiary of Jean-Georges Restaurants, to internalize food and beverage operations at most of the Company’s wholly owned and joint venture-owned restaurants in the Seaport.

- Leased, programmed, or established development plans for approximately 98,900 square feet of space within the Seaport neighborhood, including signed leases with Meow Wolf, Willett's NYC, and Cork Wine Bar, and the planned development of meeting and event space on the fourth floor of Pier 17.
- Announced the Seaport neighborhood as the host location for the New York City Wine & Food Festival in October 2025 with Chef Jean-Georges Vongerichten serving as Culinary Host for the event.
- Hosted the Macy's 4th of July Fireworks® at the Seaport neighborhood.

Quarterly Results

The table below provides a summary of the Company's unaudited consolidated and combined operating and financial results for the three months ended June 30, 2025 and June 30, 2024:

	For the Three Months Ended June 30, 2025		For the Three Months Ended June 30, 2024		Variance to Comparable Period in Prior Year	
Total revenues ¹	\$	39,801	\$	33,670	\$	6,131 18.2%
Net loss	\$	(14,424)	\$	(34,997)	\$	20,573 58.8%
Net loss attributable to common stockholders	\$	(14,774)	\$	(34,997)	\$	20,223 57.8%
Net loss attributable to common stockholders per share	\$	(1.16)	\$	(6.34)	\$	5.17 81.6%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders ²	\$	(7,415)	\$	(28,384)	\$	20,969 73.9%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share ²	\$	(0.58)	\$	(5.14)	\$	4.56 88.6%

Note: \$ in thousands, except per share data.

¹ Period-over-period total revenues comparability was impacted by the consolidation of the Tin Building by Jean-Georges as of January 1, 2025. In 2024, the Tin Building by Jean-Georges was an unconsolidated joint venture accounted for under the equity method in equity in earnings (losses) from unconsolidated ventures within our Statements of Operations.

² See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of net loss attributable to the common stockholders to non-GAAP financial measures, including Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share.

Year-to-Date Results

The table below provides a summary of the Company's unaudited consolidated and combined operating and financial results for the six months ended June 30, 2025 and June 30, 2024:

	For the Six Months Ended June 30, 2025		For the Six Months Ended June 30, 2024		Variance to Comparable Period in Prior Year	
Total revenues ¹	\$	55,870	\$	48,181	\$	7,689 16.0%
Net loss	\$	(45,962)	\$	(79,075)	\$	33,113 41.9%
Net loss attributable to common stockholders	\$	(46,662)	\$	(79,075)	\$	32,413 41.0%
Net loss attributable to common stockholders per share	\$	(3.68)	\$	(14.32)	\$	10.64 74.3%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders ²	\$	(30,173)	\$	(63,028)	\$	32,855 52.1%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share ²	\$	(2.38)	\$	(11.41)	\$	9.03 79.2%

Note: \$ in thousands, except per share data.

¹ Period-over-period total revenues comparability was impacted by the consolidation of the Tin Building by Jean-Georges as of January 1, 2025. In 2024, the Tin Building by Jean-Georges was an unconsolidated joint venture accounted for under the equity method in equity in earnings (losses) from unconsolidated ventures within our Statements of Operations.

² See the “Non-GAAP Financial Measures” section and tables at the end of this press release for a discussion and reconciliation of net loss attributable to the common stockholders to non-GAAP financial measures, including Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share.

Balance Sheet

As of June 30, 2025, the Company had \$125.4 million in cash, cash equivalents and restricted cash and \$101.4 million of consolidated debt outstanding at an effective weighted-average interest rate of 7.3%. As of June 30, 2025, 40% of consolidated debt was fixed at a weighted-average interest rate of 4.9% and the remaining 60% of the Company’s consolidated debt was floating at a weighted-average interest rate of 11.3% before the effects of the Company’s total return swap, which reduces the effective rate of the floating rate debt to 8.8%. Additionally, 100% of the Company’s outstanding debt is asset-specific, secured debt, and the weighted-average maturity of the Company’s consolidated debt is approximately 7.7 years. The Company has no meaningful debt maturities until Q3 2029.

Investor Conference Call and Webcast

The Company will host a conference call to present its second quarter 2025 results on Tuesday, August 12, 2025, at 8:30 AM ET. During the call Chairman, President and CEO Anton Nikodemus and CFO Matt Partridge will address questions e-mailed in advance by investors to: ir@seaportentertainment.com.

An audio webcast of the conference call will be available through the “Investors” section of the Company’s website at www.seaportentertainment.com. Please log in ten minutes prior to the scheduled start time to register. A replay of the audio webcast will be available on the Company’s website shortly after the conclusion of the call until August 26, 2025.

To dial into the Telephone Conference Call:

Domestic: 1-877-407-3982

International: 1-201-493-6780

Conference Call Playback:

Domestic: 1-844-512-2921

International: 1-412-317-6671

Passcode: 13753917

About Seaport Entertainment Group

Seaport Entertainment Group (NYSE: 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. For more information, please visit www.seaportentertainment.com.

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. 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 our recent separation from, and relationship with, Howard Hughes; risks related to macroeconomic conditions; risks related to the impact of tariffs and global trade disruptions on us and our tenants, including the impact on inflation, interest rates, supply chains and consumer sentiment and spending; 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 availability of debt and equity capital; 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 and operations 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; losses that are not insured or that exceed the applicable insurance limits; risks related to the disruption or failure of information technology networks and related systems – both ours and those operated and managed by third parties; regulatory and legal requirements applicable to our assets; 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 and inability to successfully attract desirable strategic partners, including joint venture partners; risks related to the concentration of ownership of our common stock by Pershing Square; and the other factors detailed in the Company's filings with the Securities and Exchange Commission (the "SEC"). Forward-looking statements speak only as of the date of this press release. The Company is under no obligation to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share, each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they provide a meaningful supplement to the Company's operating performance and period-over-period changes without regard to certain potential distortions or certain non-cash items.

Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements. Accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

To derive Non-GAAP Adjusted Net Loss Attributable to Common Stockholders, GAAP net income (loss) attributable to common stockholders is adjusted to exclude depreciation and amortization, as well as gains and losses from the sale of assets, gains or losses on extinguishment of debt, and provision for impairment, and these adjustments include the pro rata share of such adjustments of unconsolidated subsidiaries. Additionally, adjustments are made for non-cash revenues and expenses such as straight-line rental revenue and expenses, amortization of

above- and below-market lease related intangibles, and non-cash compensation; other non-recurring items such as termination fees, corporate restructuring costs incurred since separating from Howard Hughes, and legal settlements; and certain capitalized items such as capitalized interest. Please see the reconciliation table provided in this press release for a reconciliation of Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share to the most directly comparable GAAP measures of net income (loss).

Availability of Information on SEG's Website and Social Media Channels

Investors and others should note that SEG routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the SEG Investor Relations website. The Company uses these channels as well as social media channels (e.g., LinkedIn www.linkedin.com/company/new-york-seaportentertainment) as a means of disclosing information about the Company's business to our customers, employees, investors, and the public. While not all of the information that the Company posts to the SEG Investor Relations website or on the Company's social media channels is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in SEG to review the information that it shares through its website and on the Company's social media channels. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Email Alerts" in the "Resources" section of the SEG Investor Relations website at <https://ir.seaportentertainment.com/resources/email-alerts>. The contents of these websites are not incorporated by reference into this press release or any report or document SEG files with the SEC, and any references to the websites are intended to be inactive textual references only.

Contacts:

Investor Relations:

Seaport Entertainment Group Inc.

T: (212) 732-8257

ir@seaportentertainment.com

Media Relations:

The Door

theseaport@thedooronline.com

Seaport Entertainment Group

Consolidated Balance Sheets

(in thousands, except par value amounts)

	(Unaudited)	
	June 30, 2025	December 31, 2024
ASSETS		
Buildings and equipment	\$ 543,089	\$ 522,667
Less: accumulated depreciation	(220,627)	(215,484)
Land	9,497	9,497
Developments	148,096	146,461
Net investment in real estate	480,055	463,141
Investments in unconsolidated ventures	17,832	28,326
Cash and cash equivalents	123,276	165,667
Restricted cash	2,087	2,178
Accounts receivable, net	8,399	5,246
Deferred expenses, net	4,343	4,515
Operating lease right-of-use assets, net	45,949	38,682
Other assets, net	35,285	35,801
Total assets	\$ 717,226	\$ 743,556
LIABILITIES		
Mortgages payable, net	\$ 100,632	\$ 101,593
Operating lease obligations	55,787	47,470
Accounts payable and other liabilities	33,002	23,111
Total liabilities	189,421	172,174
EQUITY		
Preferred stock, \$0.01 par value, 20,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value, 480,000 shares authorized, 12,698 issued and outstanding as of June 30, 2025, and 12,708 issued and outstanding as of December 31, 2024	127	127
Additional paid in capital	616,100	613,015
Accumulated deficit	(98,322)	(51,660)
Total Stockholders' equity	517,905	561,482
Noncontrolling interest in subsidiary	9,900	9,900
Total equity	527,805	571,382
Total liabilities and equity	\$ 717,226	\$ 743,556

Seaport Entertainment Group

Consolidated and Combined Statements of Operations

(in thousands, except per share amounts)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUES				
Hospitality revenue	\$ 15,177	\$ 9,053	\$ 22,912	\$ 13,130
Entertainment revenue	19,908	17,153	24,117	20,717
Rental revenue	4,232	6,814	8,021	13,351
Other revenue	484	650	820	983
Total revenues	39,801	33,670	55,870	48,181
EXPENSES				
Hospitality costs	17,845	9,693	33,587	15,961
Entertainment costs	15,281	14,925	22,358	21,306
Operating costs	7,684	10,375	15,763	18,938
General and administrative	8,291	18,613	18,073	35,167
Depreciation and amortization	6,581	5,333	14,672	13,407
Total expenses	55,682	58,939	104,453	104,779
OTHER				
Other income (loss), net	(126)	(91)	(126)	(83)
Total other	(126)	(91)	(126)	(83)
Operating income (loss)	(16,007)	(25,360)	(48,709)	(56,681)
Interest income (expense)	801	(3,210)	1,795	(5,756)
Equity earnings (losses) from unconsolidated ventures	782	(6,427)	952	(16,638)
Income (loss) before income taxes	(14,424)	(34,997)	(45,962)	(79,075)
Income tax expense (benefit)	—	—	—	—
Net loss	(14,424)	(34,997)	(45,962)	(79,075)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—	(700)	—
Net loss attributable to common stockholders	\$ (14,774)	\$ (34,997)	\$ (46,662)	\$ (79,075)
Total weighted average shares				
Basic	12,695	5,522	12,695	5,522
Diluted	12,695	5,522	12,695	5,522
Earnings (loss) per share attributable to common shareholders				
Basic	\$ (1.16)	\$ (6.34)	\$ (3.68)	\$ (14.32)
Diluted	\$ (1.16)	\$ (6.34)	\$ (3.68)	\$ (14.32)

Seaport Entertainment Group

Reconciliation of Net Loss to Non-GAAP Adjusted Net Loss Attributable to Common Stockholders

(in thousands, except per share amounts)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (14,424)	\$ (34,997)	\$ (45,962)	\$ (79,075)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—	(700)	—
Net loss attributable to common stockholders	(14,774)	(34,997)	(46,662)	(79,075)
Adjustments:				
Depreciation and amortization	7,603	6,397	15,701	15,467
Lease Termination Fee Income	(190)	—	(190)	—
Non-cash compensation	1,738	(592)	3,775	66
Straight line rent, net	(230)	717	425	1,098
Capitalized interest	(1,688)	—	(3,348)	(667)
Other (income) loss	126	91	126	83
Non-GAAP adjusted net loss attributable to common stockholders	<u>(7,415)</u>	<u>(28,384)</u>	<u>(30,173)</u>	<u>(63,028)</u>
Total weighted average shares				
Basic	12,695	5,522	12,695	5,522
Diluted	12,695	5,522	12,695	5,522
Non-GAAP adjusted net loss attributable to common stockholders per share				
Basic	\$ (0.58)	\$ (5.14)	\$ (2.38)	\$ (11.41)
Diluted	\$ (0.58)	\$ (5.14)	\$ (2.38)	\$ (11.41)

CAPITALIZATION

Common stock outstanding	12,698
Period ending common stock price	\$18.65
Common equity market capitalization	\$236,826
Series A Preferred Equity outstanding	10
Per share liquidation preference of Series A Preferred Equity	\$1,000.00
Liquidation preference of Series A Preferred Equity outstanding	\$10,000
Total debt outstanding	\$101,401
Total capitalization	\$348,227
Cash, restricted cash, and cash equivalents	\$125,363
Total enterprise value	\$222,864



DEBT SUMMARY

DEBT OUTSTANDING	FACE VALUE	MATURITY DATE	INTEREST RATE	TYPE
250 Water Street loan	\$61,300	July 2029	7.0% + SOFR ¹	Floating
Las Vegas Ballpark loan	40,101	December 2038	4.9%	Fixed
Total / Weighted Average	\$101,401	7.7 years		

FIXED RATE VS. VARIABLE RATE DEBT	FACE VALUE	% OF TOTAL
Fixed rate debt	\$40,101	40%
Variable rate debt	61,300	60%
Total / Weighted Average	\$101,401	100%

LEVERAGE METRICS	
Face value of debt outstanding	\$101,401
Cash, restricted cash, and cash equivalents	(125,363)
Net debt	(\$23,962)
 Total enterprise value	 \$222,864
Net debt to total enterprise value	(10.8%)
 Total assets, less cash, restricted cash, and cash equivalents	 \$591,863
Net debt to total assets, less cash, restricted cash, and cash equivalents	(2.9%)

Notes: As of June 30, 2025. \$ in thousands.

¹ The Company has a total return swap with the lender in connection with its variable-rate debt. At June 30, 2025, the assumed rate of the indebtedness associated with the variable-rate debt obligation is based on SOFR + 4.5%, which is the combination of the interest rates on two instruments: (i) the variable-rate debt obligation, pursuant to which the Company is obligated to pay the lender an amount equal to SOFR + 7.0%, and (ii) the total return swap, pursuant to which the Company is entitled to receive 2.5% from the lender. The cash flows from this total return swap do not vary based on any underlying variable and there is no net settlement.

DEBT MATURITIES

YEAR	FACE VALUE	% OF DEBT MATURING	CUMULATIVE % OF DEBT MATURING	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE
2025	\$ –	– %	– %	– %
2026	–	– %	– %	– %
2027	–	– %	– %	– %
2028	–	– %	– %	– %
2029	61,300	60%	60%	8.8% ¹
2030	–	– %	– %	– %
↓	↓	↓	↓	↓
2038	40,101	40%	100%	4.9%
2039	–	– %	– %	– %
2040	–	– %	– %	– %
Total / Weighted Average	\$101,401	100%	100%	7.3%

Notes: As of June 30, 2025. \$ in thousands.

¹ The Company has a total return swap with the lender in connection with its variable-rate debt. At June 30, 2025, the assumed rate of the indebtedness associated with the variable-rate debt obligation is based on SOFR + 4.5%, which is the combination of the interest rates on two instruments: (i) the variable-rate debt obligation, pursuant to which the Company is obligated to pay the lender an amount equal to SOFR + 7.0%, and (ii) the total return swap, pursuant to which the Company is entitled to receive 2.5% from the lender. The cash flows from this total return swap do not vary based on any underlying variable and there is no net settlement.





SEAPORT ENTERTAINMENT GROUP

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CAPITAL INVESTMENTS

INVESTMENT IN PREVIOUSLY OCCUPIED SPACE	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$1,384	\$166			\$1,550
Tenant improvement allowance	258	518			776
Leasing commissions	–	–			–
Total	\$1,642	\$684			\$2,326
INVESTMENT IN INHERITED VACANCY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$105	\$980			\$1,085
Tenant improvement allowance	5,308	16			5,324
Leasing commissions	5,850	–			5,850
Total	\$11,263	\$996			\$12,259
OTHER CAPITAL INVESTMENTS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Property improvement/repositioning costs	\$1,436	\$1,886			\$3,322
Development project costs	1,418	2,509			3,927
Maintenance capital investments	712	589			1,301
Total	\$3,566	\$4,984			\$8,550
TOTAL CAPITAL INVESTMENTS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$5,055	\$6,130			\$11,185
Tenant improvement allowance	5,566	534			6,100
Leasing commissions	5,850	–			5,850
Total	\$16,471	\$6,664			\$23,135

PORTFOLIO SUMMARY

		TYPE	RENTABLE SQUARE FEET/ UNITS/ CAPACITY/OWNERSHIP INTEREST
 <p>250 WATER STREET 85 SOUTH STREET</p>	SEAPORT NEIGHBORHOOD ^{1,2}	Mixed-Use Music Venue Culinary-Driven Food Market Development Opportunity Multifamily	490,000 Rentable Square Feet 3,500-Person Capacity Concert Venue 13 Restaurants, 3 Bars, Private Dining 547,000 Developable Square Feet 21 Multifamily Units
	LAS VEGAS BALLPARK	Baseball Stadium	10,000-Person Capacity Stadium
	LAS VEGAS AVIATORS	Triple-A MiLB Team	100% Ownership
JEAN-GEORGES	JEAN-GEORGES RESTAURANTS	Restaurant Group	25% Ownership
	FASHION SHOW MALL AIR RIGHTS	Development Rights	Ownership Interest in and to 80%

Note: As of June 30, 2025.

¹

Seaport Neighborhood includes the following buildings: Fulton Market Building, Schermerhorn Row, One Seaport Plaza, Museum Block, Seaport Translux, 117 Beekman, John Street Service Building, 85 South Street, the Tin Building and 250 Water Street.

²

In addition to the existing square feet and units of the Seaport Neighborhood, 250 Water Street is zoned for 547,000 square feet of market rate and affordable housing, office, retail and community-oriented gathering space.

SEAPORT

ENTERTAINMENT GROUP

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SEAPORT NYC DETAIL

ASSET	NOTABLE TENANTS/CONCEPTS	TYPE	LEASABLE SQUARE FEET	IN-PLACE OCCUPANCY	LEASED/PROGRAMMED OCCUPANCY
One Seaport Plaza	Black Gotham Experience	Retail	24,518	10%	10%
Schermerhorn Row	McNally Jackson, Fulton Stall Market, HIIT the Deck Boxing, Made with Maum	Retail	28,808	78%	78%
Translux	N/A	Retail	9,470	– %	– %
Museum Block	Willett’s NYC	Mixed-Use	23,381	18%	37%
Fulton Market Building	Lawn Club, IPIC, Alexander Wang	Mixed-Use	114,999	100%	100%
John Street Service Building	Cool Sips	Retail	225	100%	100%
117 Beekman	N/A	Retail	3,609	– %	– %
Total Cobblestones & Other			205,010	70%	70%
Pier 17 ¹	The Rooftop at Pier 17, GITANO NYC, ESPN, The Fulton by Jean-Georges, Malibu Farm, Carne Mare, Meow Wolf (Future Opening), Meeting & Event Space (Future Opening)	Mixed-Use	225,615	52%	89%
85 South Street	N/A	Multifamily	5,522 + 21 units	– %	– %
Tin Building by Jean-Georges	Jean-Georges Restaurants	Retail	53,783	100%	100%
250 Water Street ²	Development site	Mixed-Use	N/A	N/A	N/A
Total Seaport Neighborhood ³			489,930 + 21 units	64%	83%

Note: For the quarter ended June 30, 2025. \$ in thousands. Any differences a result of rounding.

¹ Square footage and leased or programmed occupancy for Pier 17 does not include The Rooftop at Pier 17 concert venue.

² 250 Water Street is zoned for 547,000 square feet of market rate and affordable housing, office, retail and community-oriented gathering space.

SEAPORT NYC OPERATING STATISTICS

EBITDA PER SQUARE FOOT ¹	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Cobblestones & Other	(\$5.21)	(\$0.32)			(\$5.53)
Pier 17	(\$28.52)	(\$2.98)			(\$31.50)
85 South Street	(\$0.47)	\$0.84			\$0.37
Tin Building by Jean-Georges	(\$106.99)	(\$67.91)			(\$174.90)
Total	(\$25.04)	(\$8.21)			(\$33.25)

SAME-STORE CHANGE IN FOOD & BEVERAGE REVENUE ²	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Managed Restaurants & Venues	2.1%	11.6%			9.0%
Tin Building by Jean-Georges	(23.9%)	(17.1%)			(20.1%)
Total Same-Store Seaport NYC Hospitality	(11.9%)	1.1%			(3.3%)

TOTAL CHANGE IN FOOD & BEVERAGE REVENUE ²	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Managed Restaurants & Venues	4.6%	11.6%			9.6%
Tin Building by Jean-Georges	(33.0%)	(28.2%)			(30.3%)
Total Seaport NYC Hospitality	(16.2%)	(4.3%)			(8.4%)

Note: \$ in thousands. Any differences a result of rounding.

¹ Total Seaport Neighborhood EBITDA Per Square Foot does not include the effects of the Company's investment in Jean-Georges Restaurants or the Las Vegas Aviators/Las Vegas Ballpark.

² Seaport NYC Hospitality Food & Beverage sales includes the effects of unconsolidated venues, including the Lawn Club, but does not include any impact from our investment in Jean-Georges Restaurants.

2025 STATEMENT OF OPERATIONS

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Hospitality revenue	\$7,735	\$15,177			\$22,912
Entertainment revenue	4,209	19,908			24,117
Rental revenue	3,789	4,232			8,021
Other revenue	336	484			820
Total revenues	16,069	39,801			55,870
Hospitality costs	15,742	17,845			33,587
Entertainment costs	7,077	15,281			22,358
Operating costs	8,079	7,684			15,763
General & administrative expense	9,782	8,291			18,073
Depreciation and amortization	8,091	6,581			14,672
Total expenses	48,771	55,682			104,453
Other income, net	–	(126)			(126)
Total other	–	(126)			(126)
Operating loss	(32,702)	(16,007)			(48,709)
Interest income (expense)	994	801			1,795
Equity in earnings (losses) from unconsolidated ventures	170	782			952
Loss before income taxes	(31,538)	(14,424)			(45,962)
Income tax expense (benefit)	–	–			–
Net loss	(31,538)	(14,424)			(45,962)
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)			(700)
Net loss attributable to common stockholders	(\$31,888)	(\$14,774)			(\$46,662)

2024 PRO FORMA¹ STATEMENT OF OPERATIONS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Hospitality revenue	\$10,732	\$17,804			\$28,536
Entertainment revenue	3,564	17,153			20,717
Rental revenue	3,684	3,831			7,515
Other revenue	333	650			983
Total revenues	\$18,313	\$39,438			\$57,751
Hospitality costs	19,025	21,757			40,781
Entertainment costs	6,381	14,925			21,306
Operating costs	8,563	10,375			18,938
General & administrative expense	16,554	18,613			35,167
Depreciation and amortization	8,722	5,989			14,711
Total expenses	59,245	71,659			130,903
Other income, net	8	(91)			(83)
Total other	8	(91)			(83)
Operating loss	(40,924)	(32,312)			(73,235)
Interest income (expense)	(2,546)	(3,210)			(5,756)
Equity in earnings (losses) from unconsolidated ventures	(608)	525			(84)
Loss before income taxes	(44,078)	(34,997)			(79,075)
Income tax expense (benefit)	–	–			–
Net loss	(44,078)	(34,997)			(79,075)
Preferred distributions to noncontrolling interest in subsidiary	–	–			–
Net loss attributable to common stockholders	(\$44,078)	(\$34,997)			(\$79,075)

Q2 2025 SEGMENT ADJUSTED EBITDA

	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	Q2 2025
Total revenues	\$15,197	\$20,118	\$9,771	\$45,086
Hospitality costs	(23,079)	–	–	(23,079)
Entertainment costs	–	(15,411)	–	(15,411)
Operating costs	–	–	(7,739)	(7,739)
Total operating expenses	(23,079)	(15,411)	(7,739)	(46,229)
Other income, net	(243)	117	–	(126)
Equity in earnings (losses) from unconsolidated ventures	782	–	–	782
Segment Adjusted EBITDA	(7,343)	4,824	2,032	(487)
Intercompany eliminations	5,214	(80)	(5,000)	134
Consolidated Segment Adjusted EBITDA	(\$2,129)	\$4,744	(\$2,968)	(\$353)
Depreciation and amortization				(6,581)
Interest income (expense)				801
General and administrative expense				(8,291)
Loss before income taxes				(14,424)
Income tax benefit (expense)				–
Net loss				(14,424)
Preferred distributions to noncontrolling interest in subsidiary				(350)
Net loss attributable to common stockholders				(\$14,774)

Q2 2024 PRO FORMA¹ SEGMENT ADJUSTED EBITDA

	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	Q2 2024
Total revenues	\$17,804	\$17,153	\$9,139	\$44,096
Hospitality costs	(26,415)	–	–	(26,415)
Entertainment costs	–	(14,925)	–	(14,925)
Operating costs	–	–	(10,375)	(10,375)
Total operating expenses	(26,415)	(14,925)	(10,375)	(51,715)
Other income, net	2	(94)	1	(91)
Equity in earnings (losses) from unconsolidated ventures	525	–	–	525
Segment Adjusted EBITDA	(8,084)	2,134	(1,235)	(7,185)
Intercompany eliminations	4,658	–	(4,658)	–
Consolidated Segment Adjusted EBITDA	(\$3,426)	\$2,134	(\$5,893)	(\$16,256)
Depreciation and amortization				(5,989)
Interest income (expense)				(3,210)
General and administrative expense				(18,613)
Loss before income taxes				(34,997)
Income tax benefit (expense)				–
Net loss				(34,997)
Preferred distributions to noncontrolling interest in subsidiary				–
Net loss attributable to common stockholders				(\$34,997)

PRO FORMA¹ SEGMENT ADJUSTED EBITDA YOY CHANGE

	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	Q2 2025 VS. Q2 2024
Total revenues	(\$2,607)	\$2,965	\$632	\$990
Hospitality costs	3,336	–	–	3,336
Entertainment costs	–	(486)	–	(486)
Operating costs	–	–	2,636	2,636
Total operating expenses	3,336	(486)	2,636	5,486
Other income, net	(245)	211	(1)	(35)
Equity in earnings (losses) from unconsolidated ventures	257	–	–	257
Segment Adjusted EBITDA	741	2,690	3,267	6,698
Intercompany eliminations	556	(80)	(342)	134
Consolidated Segment Adjusted EBITDA	\$1,297	\$2,610	\$2,925	6,832
Depreciation and amortization				(592)
Interest income (expense)				4,011
General and administrative expense				10,322
Loss before income taxes				20,573
Income tax benefit (expense)				–
Net loss				20,573
Preferred distributions to noncontrolling interest in subsidiary				(350)
Net loss attributable to common stockholders				\$20,223

Note: \$ in thousands. Any differences a result of rounding.

¹ Pro Forma 2024 includes the financial results of the Tin Building by Jean-Georges as a consolidated operation to allow for comparable year-over-year variances in consideration of the Tin Building by Jean-Georges being consolidated in 2025.

CONTACT INFORMATION

CORPORATE OFFICE

199 Water Street, 28th Floor
New York, NY 10038

INVESTOR RELATIONS

(212) 732-8257
ir@seaportentertainment.com

TRANSFER AGENT

Computershare Trust Company, N.A.
(800) 368-5948
www.computershare.com

NYSE

Ticket Symbol: SEG
www.seaportentertainment.com



SAFE HARBOR

This presentation and accompanying statements contain forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical facts or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give Seaport Entertainment Group Inc.'s ("Seaport Entertainment," the "Company," "we," "us," "our" and "SEG") current expectations relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "may," "could," "seek," "potential," "likely," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "forecast," "aim," "objectives," "target," "transform," "project," "realize" or variations of these terms and similar expressions, or the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words.

This presentation 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. 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 our recent separation from, and relationship with, Howard Hughes; risks related to macroeconomic conditions; risks related to the impact of tariffs and global trade disruptions on us and our tenants, including the impact on inflation, interest rates, supply chains and consumer sentiment and spending; 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 availability of debt and equity capital; 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 and operations 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; losses that are not insured or that exceed the applicable insurance limits; risks related to the disruption or failure of information technology networks and related systems – both ours and those operated and managed by third parties; regulatory and legal requirements applicable to our assets; 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 and inability to successfully attract desirable strategic partners, including joint venture partners; risks related to the concentration of ownership of our common stock by Pershing Square; and the other factors detailed in the Company's filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements in this presentation are made as of (i) the date hereof, in the case of information about the Company, and (ii) the date of such information, in the case of information from persons other than the Company. While management believes the information underlying any estimates and projections forms a reasonable basis for the statements in this presentation, such information may be limited or incomplete and should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. The Company is under no obligation to publicly update or revise and forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation and related discussion shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell our securities will only be made in accordance with the Securities Act of 1933, as amended, and applicable SEC regulations, including written prospectus requirements. This presentation is not intended to form the basis of any investment decision by the recipient and does not constitute investment, tax or legal advice.

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NON-GAAP FINANCIAL MEASURES

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share, each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they provide a meaningful supplement of the Company’s operating performance and period-over-period changes without regard to certain potential distortions or certain non-cash items.

Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements. Accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

To derive Non-GAAP Adjusted Net Loss Attributable to Common Stockholders, GAAP net income (loss) attributable to common stockholders is adjusted to exclude depreciation and amortization, as well as gains and losses from the sale of assets, gains or losses on extinguishment of debt, and provision for impairment, and these adjustments include the pro rata share of such adjustments of unconsolidated subsidiaries. Additionally, adjustments are made for non-cash revenues and expenses such as straight-line rental revenue and expenses, amortization of above- and below-market lease related intangibles, and non-cash compensation; other non-recurring items such as termination fees, corporate restructuring costs incurred since separating from Howard Hughes, and legal settlements; and certain capitalized items such as capitalized interest. Please see the reconciliation table provided in this press release for a reconciliation of Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share to the most directly comparable GAAP measures of net income (loss).

KEY TERMS AND REFERENCES

References and terms used in this presentation that are in addition to the terms defined in the Safe Harbor and Non-GAAP Financial Measures sections of this presentation, or not already defined in other areas of this presentation, include:

This presentation was published on August 11, 2025.

All information is as of, or for the quarter-ending June 30, 2025, unless otherwise noted.

Any calculation differences are assumed to be a result of rounding.

“Aviators” refers to the Las Vegas Aviators Triple-A baseball team.

“Howard Hughes” or “HHH” refers to Howards Hughes Holdings Inc.

“Jean-Georges,” “JGM,” or “JG” refers to Jean-Georges Restaurants.

“Net Debt” is calculated as our total long-term debt as presented on the face of our balance sheet, plus financing costs net of accumulated amortization, less cash, restricted cash and cash equivalents.

“NYSE” refers to the New York Stock Exchange.

“Operating EBITDA PSF” is the Segment Adjusted EBITDA applicable to each property or set of properties, divided by the square feet of the applicable property or set of properties.

“Pershing Square” or “PSCM” refers to Pershing Square Capital Management, L.P.

“Pro Forma” refers to the inclusion of the Tin Building by Jean-Georges as a consolidated operation in 2024 to allow for comparable year-over-year variances in consideration of the Tin Building by Jean-Georges being consolidated in 2025.

“Rights Offering” refers to the prospective \$175 million rights offering transaction, of which \$175 million will be backstopped by Pershing Square.

“S” or “SOFR” refers to the Secured Overnight Financing Rate or “USD-SOFR” as defined in the 2006 ISDA Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented or modified from time to time.

“Seaport,” “Seaport NYC,” or “Seaport Neighborhood” refers to the approximately 490,000 square feet of restaurant, retail, office and entertainment properties and 21 residential units that makeup the Seaport in Lower Manhattan.

“Segment Adjusted EBITDA” refers to the Segment Operating results disclosed within our Form 10-Q filed August 11, 2025.

“Series A Preferred Equity” refers to 14.000% Series A preferred stock of Seaport District NYC, Inc. On July 31, 2024, in connection with certain restructuring transactions to effectuate the Spin-Off, where Seaport District NYC, Inc., at such time an indirect subsidiary of HHH, issued 10,000 shares of its 14.000% Series A preferred stock with an aggregate liquidation preference of \$10.0 million to its then-direct parent in exchange for the contribution by its parent of certain assets. In connection with the Separation, Seaport District NYC, Inc. became a subsidiary of Seaport Entertainment.

“Spin-Off” or “Separation” refers to the pro rata distribution of the shares of Seaport Entertainment Group Inc. to the Seaport Entertainment Group Inc. shareholders in a distribution that is intended to be tax-free to HHH stockholders for U.S. federal income tax purposes except for cash received in lieu of fractional shares.

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