Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____

Commission File Number: 001-42113

Seaport Entertainment Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**99-0947924**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

199 Water Street
New York, NY 10038
(Address of Principal Executive Offices)

(212) 732-8257
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbol	Name of Exchange on which registered
Common Stock, par value $0.01 per share	**SEG**	**NYSE**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, there were 12,809,536 shares of the registrant's common stock outstanding.

TABLE OF CONTENTS

		Page
	Cautionary Statement Regarding Forward-Looking Statements	3
Part I	**Financial Information**	
Item 1.	Financial Statements	5
	Consolidated Balance Sheets as of June 30, 2026 (Unaudited) and December 31, 2025	5
	Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025 (Unaudited)	6
	Consolidated Statements of Cash Flows for the six months ended June, 2026 and 2025 (Unaudited)	7
	Consolidated Statements of Equity for the three and six months ended June 30, 2026 and 2025 (Unaudited)	8
	Notes to Consolidated Financial Statements (Unaudited)	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	41
Item 4.	Controls and Procedures	41
Part II	**Other Information**	
Item 1.	Legal Proceedings	42
Item 1A.	Risk Factors	42
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	42
Item 3.	Defaults Upon Senior Securities	42
Item 4.	Mine Safety Disclosures	42
Item 5.	Other Information	42
Item 6.	Exhibits	43
Signatures		45

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report"), including, without limitation, those related to our future operations constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this Quarterly Report are forward-looking statements and may include words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "realize," "should," "could," "will," "transform," "would" or the negative of these terms or other statements of similar expression. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance, achievements, or results, to differ materially from any predictions of future results, performance, achievements or results that we express or imply in this Quarterly Report.

Forward-looking statements include statements related to:

- forecasts of our future economic performance;
- expected capital required for our operations and development opportunities for our properties;
- the impact of technology on our operations and business;
- expected performance of our business;
- expected commencement and completion for property developments;
- estimates of our future liquidity, development opportunities, development spending and management plans; and
- descriptions of assumptions underlying or relating to any of the foregoing.

Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include:

- macroeconomic conditions, such as volatility in the capital markets, inflation, elevated interest rates and a prolonged recession or downturn in the national economy, any of which could impact us, our tenants or consumers;
- the impact of tariffs and global trade disruptions on us and our tenants, including impacts 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 our investments in real estate assets and trends in the real estate industry;
- our ability to obtain operating and development capital on favorable terms, or at all, including our ability to obtain or refinance debt capital, particularly considering our business operations require substantial cash;
- the availability of debt and equity capital;
- our ability to renew our leases or re-lease available space;
- our ability to compete effectively;
- the impact of uncertainty around, and disruptions to, our supply chain, including labor shortages and shipping delays;
- risks related to the concentration of our properties and operations in New York City and the Las Vegas area, including fluctuations in the regional and local economies and local real estate conditions;

- social, political and economic instability, unrest and other circumstances beyond our control could adversely affect our business operations;
- adverse changes in laws or regulations governing our operation, changes in the interpretation thereof, or newly enacted laws or regulations could require changes to our business practices, adversely impact our revenues and/or impose additional costs on us;
- extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business;
- the impact of water and electricity shortages on our business;
- our ability to successfully identify, acquire, develop and manage properties on terms that are favorable to us;
- the contamination of our properties by hazardous or toxic substances;
- catastrophic events or geopolitical conditions, such as public health crises, that may disrupt our 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 disruption or failure of information technology networks and related systems—both ours and those operated and managed by third parties—including data breaches and other cybersecurity attacks;
- our ability to attract and retain key personnel;
- our inability to control certain of our properties due to the joint ownership of such property and our 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 Capital Management, L.P. and its rights pursuant to both the investor rights agreement we entered into with it on October 17, 2024 and our amended and restated certificate of incorporation;
- risks related to our separation from, and relationship with, HHH; and
- the other risks and uncertainties described herein or identified under Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Although we presently believe that the plans, expectations and anticipated results expressed in or suggested by the forward-looking statements contained in this Quarterly Report are reasonable, all forward-looking statements are inherently subjective, uncertain and subject to change, as they involve substantial risks and uncertainties, including those beyond our control. New factors emerge from time to time, and it is not possible for us to predict the nature, or assess the potential impact, of each new factor on our business. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report. We undertake no obligation to update or revise any of our forward-looking statements for events or circumstances that arise after the date of this Quarterly Report, except as otherwise may be required by law.

PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Balance Sheets

in thousands, except par value amounts	June 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Buildings and equipment	$ 531,207	$ 537,243
Less: accumulated depreciation	(224,106)	(225,662)
Land	9,497	9,497
Net investment in real estate	316,598	321,078
Assets held for sale	—	137,441
Investments in unconsolidated ventures	17,367	16,676
Cash and cash equivalents	117,795	77,808
Restricted cash	9,179	9,586
Accounts receivable, net	8,580	7,149
Deferred expenses, net	10,329	3,539
Operating lease right-of-use assets, net	44,250	45,102
Other assets, net	19,201	31,743
Total assets	**$ 543,299**	**$ 650,122**
LIABILITIES		
Mortgages payable, net	$ 37,339	$ 38,348
Mortgages payable related to assets held for sale	—	61,300
Operating lease obligations	56,722	56,527
Accounts payable and other liabilities	35,413	27,540
Total liabilities	**129,474**	**183,715**
EQUITY		
Preferred stock, $0.01 par value, 20,000 shares authorized, none issued or outstanding	—	—
Common stock, $0.01 par value, 480,000 shares authorized, 12,805 issued and outstanding as of June 30, 2026 and 12,777 issued and outstanding as of December 31, 2025	128	128
Additional paid in capital	626,760	624,781
Accumulated deficit	(222,963)	(168,402)
Total stockholders' equity	403,925	456,507
Noncontrolling interest in subsidiary	9,900	9,900
Total equity	**413,825**	**466,407**
Total liabilities and equity	**$ 543,299**	**$ 650,122**

The accompanying notes are an integral part of these consolidated financial statements.

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Operations
(Unaudited)

in thousands, except per share data	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
REVENUES				
Hospitality revenue	$ 7,020	$ 15,177	$ 12,128	$ 22,912
Entertainment revenue	19,639	19,908	24,137	24,117
Rental revenue	7,053	4,232	9,835	8,021
Other revenue	578	484	927	820
Total revenues	**34,290**	**39,801**	**47,027**	**55,870**
EXPENSES				
Hospitality costs	6,874	17,845	17,101	33,587
Entertainment costs	16,056	15,281	23,344	22,358
Operating costs	6,900	7,684	13,884	15,763
General and administrative	6,639	8,291	14,695	18,073
Depreciation and amortization	6,818	6,581	26,931	14,672
Total expenses	**43,287**	**55,682**	**95,955**	**104,453**
OTHER				
Loss on assets held for sale	(1,434)	—	(1,434)	—
Provision for impairment	—	—	(339)	—
Other income (loss), net	(672)	(126)	(2,921)	(126)
Total other	(2,106)	(126)	(4,694)	(126)
Operating loss	(11,103)	(16,007)	(53,622)	(48,709)
Interest income	689	801	419	1,795
Equity in earnings (losses) from unconsolidated ventures	306	782	(658)	952
Loss before income taxes	(10,108)	(14,424)	(53,861)	(45,962)
Income tax expense (benefit)	—	—	—	—
Net loss	**(10,108)**	**(14,424)**	**(53,861)**	**(45,962)**
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	(700)	(700)
Net loss attributable to common stockholders	**$ (10,458)**	**$ (14,774)**	**$ (54,561)**	**$ (46,662)**
Total weighted average shares				
Basic	12,802	12,695	12,792	12,695
Diluted	12,802	12,695	12,792	12,695
Net loss per share attributable to common stockholders				
Basic	$ (0.82)	$ (1.16)	$ (4.27)	$ (3.68)
Diluted	$ (0.82)	$ (1.16)	$ (4.27)	$ (3.68)

The accompanying notes are an integral part of these consolidated financial statements.

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Cash Flows
(Unaudited)

in thousands	Six months ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (53,861)	$ (45,962)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation	24,809	12,872
Amortization	2,122	1,800
Amortization of deferred financing costs	27	27
Straight-line rent amortization	1,047	857
Stock compensation expense	2,708	3,636
Other	9	(109)
Loss on disposal	462	—
Loss on assets held for sale	1,434	—
Impairment charges	339	—
Equity in earnings (losses) from unconsolidated ventures, net of distributions	659	(952)
Provision for (recovery of) doubtful accounts	636	(1,124)
Net Changes:		
Accounts receivable	(2,042)	(1,011)
Other assets and deferred expenses	10,964	502
Deferred expenses	(1,041)	(51)
Accounts payable and other liabilities	(35)	8,283
Cash used in operating activities	**(11,763)**	**(21,232)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Operating property improvements	(20,894)	(17,930)
Property development and redevelopment	—	(5,205)
Cash and restricted cash received upon consolidation of previously unconsolidated entity	—	685
Investments in unconsolidated ventures	(1,350)	—
Distributions from unconsolidated ventures	—	3,699
Proceeds from sale of asset held for sale	137,416	—
Cash provided by (used in) investing activities	**115,172**	**(18,751)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on mortgages payable	(62,336)	(988)
Taxes paid on restricted stock vesting	(793)	(605)
Preferred distributions to noncontrolling interest in subsidiary	(700)	(700)
Fees paid in connection with equity issuances	—	(206)
Cash used in financing activities	**(63,829)**	**(2,499)**
Net change in cash, cash equivalents and restricted cash	39,580	(42,482)
Cash, cash equivalents and restricted cash at beginning of period	87,394	167,845
Cash, cash equivalents and restricted cash at end of period	**126,974**	**125,363**
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	117,795	123,276
Restricted cash	9,179	2,087
Cash, cash equivalents and restricted cash at end of period	**$ 126,974**	**$ 125,363**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ 2,392	$ 3,525
Interest capitalized	-	3,348
NON-CASH TRANSACTIONS		
Accrued property improvements, developments, and redevelopments	$ 6,437	$ (894)
Capitalized stock compensation	61	259

The accompanying notes are an integral part of these consolidated financial statements.

SEAPORT ENTERTAINMENT GROUP INC.

Consolidated Statements of Equity
(Unaudited)

in thousands	Common stock Shares	Common stock Amount	Additional paid in capital	Accumulated deficit	Stockholders' equity	Noncontrolling interest	Total equity
Balance, December 31, 2024	**12,708**	**$ 127**	**$ 613,015**	**$ (51,660)**	**$ 561,482**	**$ 9,900**	**$ 571,382**
Net income (loss)	—	—	—	(31,888)	(31,888)	350	(31,538)
Fees in connection with the Rights Offering	—	—	(12)	—	(12)	—	(12)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(18)	—	(508)	—	(508)	—	(508)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Stock compensation	9	—	2,085	—	2,085	—	2,085
Balance, March 31, 2025	**12,699**	**127**	**614,580**	**(83,548)**	**531,159**	**9,900**	**541,059**
Net income (loss)	—	—	—	(14,774)	(14,774)	350	(14,424)
Fees in connection with the Rights Offering	—	—	(194)	—	(194)	—	(194)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(5)	—	(97)	—	(97)	—	(97)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Stock compensation	4	—	1,811	—	1,811	—	1,811
Balance, June 30, 2025	**12,698**	**$ 127**	**$ 616,100**	**$ (98,322)**	**$ 517,905**	**$ 9,900**	**$ 527,805**
Balance, December 31, 2025	**12,777**	**128**	**624,781**	**(168,402)**	**456,507**	**9,900**	**$ 466,407**
Net income (loss)	—	—	—	(44,103)	(44,103)	350	(43,753)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(8)	—	(668)	—	(668)	—	(668)
Stock compensation	37	1	1,193	—	1,194	—	1,194
Balance, March 31, 2026	**12,806**	**129**	**625,306**	**(212,505)**	**412,930**	**9,900**	**422,830**
Net income (loss)	—	—	—	(10,458)	(10,458)	350	(10,108)
Preferred distributions to noncontrolling interest in subsidiary	—	—	—	—	—	(350)	(350)
Shares acquired to satisfy minimum required tax withholding on vesting restricted stock	(6)	(1)	(125)	—	(126)	—	(126)
Stock compensation	5	—	1,579	—	1,579	—	1,579
Balance, June 30, 2026	**12,805**	**$ 128**	**$ 626,760**	**$ (222,963)**	**$ 403,925**	**$ 9,900**	**$ 413,825**

The accompanying notes are an integral part of these consolidated financial statements.

SEAPORT ENTERTAINMENT GROUP INC.

Notes to Consolidated Financial Statements
(Dollars in thousands, unless otherwise stated)
(Unaudited)

1. Summary of Significant Accounting Policies

Description of the Company

Seaport Entertainment Group Inc. ("Seaport Entertainment Group," "SEG," the "Company," "we," "our" and "us") is a Delaware corporation and was incorporated in 2024 in connection with, and anticipation of, Howard Hughes Holdings Inc.'s ("HHH" or "Former Parent") spin-off of its entertainment-related assets in New York City and Las Vegas. The separation of Seaport Entertainment Group from HHH (the "Separation"), which was achieved through HHH's pro rata distribution of 100% of the then-outstanding shares of common stock of Seaport Entertainment Group to holders of HHH common stock, was completed on July 31, 2024. Following the completion of the Separation, Seaport Entertainment Group became an independent, publicly traded company. The Company's common stock trades on the New York Stock Exchange under the symbol "SEG."

The Company owns and operates a unique collection of assets positioned at the intersection of entertainment and real estate and consists of three operating segments: (1) Hospitality, (2) Entertainment, and (3) Landlord Operations. Our assets, which are primarily concentrated in New York City and Las Vegas, include the Seaport in Lower Manhattan (the "Seaport"), a 25% minority interest in Jean-Georges Restaurants ("JG") as well as other partnerships, the Las Vegas Aviators Triple-A baseball team (the "Aviators") and the Las Vegas Ballpark and an interest in and to 80% of the air rights above the Fashion Show mall in Las Vegas.

Further in connection with certain restructuring transactions to effectuate the Separation, on July 31, 2024, a subsidiary of HHH that became the Company's subsidiary in connection with the Separation issued 10,000 shares of 14.000% Series A preferred stock, par value $0.01 per share, with an aggregate liquidation preference of $10.0 million (the "Series A Preferred Stock"). The Series A Preferred Stock ranks senior to the Company's interest in its subsidiary with respect to dividend rights and rights upon liquidation, dissolution or winding up of the subsidiary. The Series A Preferred Stock has no maturity date and will remain outstanding unless redeemed. The Series A Preferred Stock is not redeemable by the Company prior to July 11, 2029 except under limited circumstances intended to preserve certain tax benefits for HHH.

Principles of Consolidation and Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial statements. Accordingly, certain information and footnote disclosures normally included in complete financial statements prepared in conformity with accounting principles generally accepted in the United States ("GAAP") have been condensed or omitted. In our opinion, all adjustments considered necessary for a fair presentation of our financial position, results of operations and cash flows have been included. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These financial statements should be read in conjunction with our financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The unaudited consolidated financial statements include the Company's accounts and those of its subsidiaries that are majority-owned and controlled by the Company and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. All significant intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The estimates and assumptions include, but are not limited to, capitalization of development costs, provision for income taxes, future cash flows used in impairment analysis and fair value used in impairment calculations, recoverable amounts of receivables and deferred tax assets, initial valuations of tangible and intangible assets acquired and the related useful lives of assets upon which depreciation and amortization is based. Estimates and assumptions have also been made with respect to future revenues and costs. Actual results could differ from these and other estimates.

Segments

Segment information is prepared on the same basis that management reviews information for operational decision-making purposes. Management evaluates the performance of each of the Company's real estate assets and investments individually and combines such properties and investments into segments based on their economic characteristics and types of revenue streams. The Company's reportable operating segments are as follows: (1) Hospitality, (2) Entertainment, and (3) Landlord Operations.

Fair Value Measurements

For assets and liabilities accounted for or disclosed at fair value, the Company utilizes the fair value hierarchy established by the accounting guidance for fair value measurements and disclosures to categorize the inputs to valuation techniques used to measure fair value into three levels. The three levels of inputs are as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with maturities at date of purchase of three months or less and deposits with major banks throughout the United States. Such deposits are in excess of FDIC limits and are placed with high-quality institutions in order to minimize the concentration of counterparty credit risk.

Restricted Cash

Restricted cash reflects amounts segregated in escrow accounts in the name of the Company, primarily related to the payment of principal and interest on the Company's outstanding mortgages payable and escrow funds related to the post-closing obligations of the sale of the 250 Water Street development asset ("250 Water Street").

Accounts Receivable, net

Accounts receivable includes tenant receivables, straight-line rent receivables, and other receivables. On a quarterly basis, management reviews tenant receivables and straight-line rent assets for collectability. As required under ASC 842 *Leases* (ASC 842), this analysis includes a review of past due accounts and considers factors such as the credit quality of tenants, current economic conditions, and changes in customer payment trends. When full collection of a lease receivable or future lease payment is not probable, a reserve for the receivable balance is charged against rental revenue and future rental revenue is recognized on a cash basis. The Company also records reserves for estimated losses under ASC 450 *Contingencies* (ASC 450) if the estimated losses are probable and can be reasonably estimated.

Other receivables are primarily related to short-term trade receivables. The Company is exposed to credit losses through the sale of goods and services to customers. As required under ASC 326 *Financial Instruments – Credit Losses* (ASC 326), the Company assesses its exposure to credit loss related to these receivables on a quarterly basis based on historical collection experience and future expectations by portfolio. As of June 30, 2026 and December 31, 2025, there were no material past due receivables and there have been no material write-offs or recoveries of amounts previously written-off.

The following table represents the components of Accounts receivable, net of amounts considered uncollectible, in the accompanying Consolidated Balance Sheets as of:

in thousands	June 30, 2026	December 31, 2025
Tenant receivables	$ 349	$ 385
Straight-line rent receivables	1,918	2,935
Related party receivables	1,172	613
Sponsorship receivables	2,191	706
Other receivables	2,950	2,510
Accounts receivable, net [a]	**$ 8,580**	**$ 7,149**

(a) As of June 30, 2026 and December 31, 2025, the total reserve balance was $1.5 million and $0.9 million, respectively. Accounts receivable, net had opening balances of $7.1 million and $5.2 million as of January 1, 2026 and 2025, respectively.

The following table summarizes the impacts of the collectability reserves in the accompanying Unaudited Consolidated Statements of Operations:

	Three months ended June 30,		Six months ended June 30,	
in thousands	2026	2025	2026	2025
Statements of Operations				
Rental revenue	$ 54	$ (745)	$ 849	$ (1,588)
Hospitality costs	(98)	(19)	(39)	(44)
Entertainment costs	(179)	(390)	(174)	(647)
Operating costs	—	30	—	50
Total expense (income) impact	**$ (223)**	**$ (1,124)**	**$ 636**	**$ (2,229)**

As of June 30, 2026, one customer accounted for greater than 10% of the Company's accounts receivable, for a total of 16% of the Company's accounts receivable, and as of December 31, 2025, two customers accounted for greater than 10% of the Company's accounts receivable, for a total of 26% of the Company's accounts receivable.

Assets Held-for-Sale

The Company classifies assets as held for sale when the six criteria under ASC 360-10-45-9 are met. Once an asset is held for sale, the Company suspends capitalization, depreciation and amortization. Assets held for sale are reported at the lower of their carrying value or fair value less costs to sell beginning in the period the held for sale criteria are met. The carrying amounts of assets held for sale are adjusted each reporting period for subsequent changes in fair value less costs to sell, with losses recognized for any subsequent write-down to fair value less costs to sell, and gains recognized for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative loss previously recognized.

When assets are considered held for sale, but do not qualify as a discontinued operation, the Company presents qualifying assets and liabilities as held for sale on the consolidated balance sheet in all periods that the qualifying assets and liabilities meet the held for sale criteria. The components of the held for sale asset's net income (loss) is recorded within the consolidated statement of operations.

On February 6, 2026, the Company completed the sale of 250 Water Street for a total purchase price of $143.0 million. This property was classified as held for sale as of December 31, 2025. During the year ended December 31, 2025, the Company recorded a loss on assets held for sale of $11.0 million to adjust the carrying value of the asset. During the three months ended June 30, 2026, the Company recorded an additional estimated loss on assets held for sale of $1.4 million for the estimated cost of post-closing obligations required in accordance with the terms of the purchase and sale agreement for 250 Water Street.

Stock-Based Compensation

The Company has issued stock options, restricted stock and restricted stock units. Stock-based compensation expense is measured based on the grant date fair value of those awards and is recognized on a straight-line basis over the period during which an employee is required to provide service in exchange for the award, except for shares of stock granted to non-employee directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. Stock-based compensation expense is based on awards outstanding, and forfeitures are recognized as they occur.

Earnings per Share

Basic earnings per share ("EPS") attributable to the Company's common stockholders is based upon net loss attributable to the Company's common stockholders divided by the weighted-average number of shares of common stock outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock, restricted stock units and the exercise of stock options only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents would be antidilutive due to losses from continuing operations.

Impairment

The Company reviews its long-lived assets (including those held by its unconsolidated ventures) for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future economic conditions, such as occupancy, rental rates, capital requirements and sales values that could differ materially from actual results in future periods. If impairment indicators exist and it is expected that undiscounted cash flows generated by the asset are less than its carrying amount, an impairment provision is recorded to write down the carrying amount of the asset to its fair value.

Impairment indicators include, but are not limited to, significant changes in projected completion dates, stabilization dates, operating revenues or cash flows, development costs, circumstances related to ongoing low occupancy, and market factors.

The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, pricing, development costs, sales pace and capitalization rates, and estimated holding periods for the applicable assets. Although the estimated fair value of certain assets may be exceeded by the carrying amount, a real estate asset is only considered to be impaired when its carrying amount is not expected to be recovered through estimated future undiscounted cash flows. To the extent an impairment provision is necessary, the excess of the carrying amount of the asset over its estimated fair value is expensed to operations. In addition, the impairment provision is allocated proportionately to adjust the carrying amount of the asset. The adjusted carrying amount, which represents the new cost basis of the asset, is depreciated over the remaining useful life of the asset. Assets that have been impaired will in the future have lower depreciation expense. The impairment will have no impact on cash flow.

During the three and six months ended June 30, 2026, the Company recognized an impairment loss of zero and $0.3 million, respectively, within the Consolidated Statement of Operations. This charge for the six months ended June 30, 2026 reflects the full write-down of specialized artwork associated with a closed property for which no alternative use or secondary market exists. The fair value was determined to be zero using Level 3 inputs.

Revenue Recognition and Related Matters

Hospitality Revenue

Hospitality revenue is generated from customer transactions or through agreements with sponsors by the Seaport restaurants and the Tin Building through February 2026. The customer transaction price is the net amount collected from the customer and is recognized as revenue at a point in time when the food or beverage is provided to the customer. These transactions are ordinarily settled with cash or credit card over a short period of time. Sponsorship related revenue is recognized on a straight-line basis over the contractual period of time.

Entertainment Revenue

Entertainment revenue related to contracts with customers is generally comprised of baseball-related ticket sales, concert-related ticket sales, events-related service revenue, concession sales, and related advertising and sponsorships revenue. Baseball season ticket sales are recognized over time as games take place. Single baseball and concert tickets are recognized at a point in time as the games and concerts take place. Baseball and concert ticket-related payments are made in advance or on the day of the event. Events-related service revenue is recognized at the time the customer receives the benefit of the service, with a portion of related payments made in advance, as per the agreements, and the remainder of the payment made on the day of the event. For concession sales, the transaction price is the net amount collected from the customer at the time of service and revenue is recognized at a point in time when the food or beverage is provided to the customer. In all other cases, the transaction prices are fixed, stipulated in the ticket, and representative in each case of a single performance obligation.

Baseball-related and other advertising and sponsorship agreements allow third parties to display their advertising and products at the Company's venues for a certain amount of time and relate to a single performance obligation. The agreements generally cover a baseball season or other contractual period of time, and the related revenue is generally recognized on a straight-line basis over time, as time elapses, unless a specific performance obligation exists within the sponsorship contract where point-in-time delivery occurs and recognition at a specific performance or delivery date is more appropriate. Consideration terms for these services are fixed in each respective agreement and paid in accordance with individual contractual terms.

Entertainment revenue is disclosed net of any refunds, which are settled and recorded at the time of an event cancellation. The Company does not accrue or estimate any obligations related to refunds.

Rental Revenue

Rental revenue is associated with the Company's Landlord Operations assets and is comprised of minimum rent, percentage rent in lieu of fixed minimum rent, tenant recoveries, overage rent, and termination fee income.

Minimum rent revenues are recognized on a straight-line basis over the terms of the related leases when collectability is reasonably assured and the tenant has taken possession of, or controls, the physical use of the leased asset. Percentage rent in lieu of fixed minimum rent is recognized as sales are reported by tenants. Minimum rent revenues also include amortization related to above and below-market tenant leases on acquired properties. Rent payments for landlord assets are due on the first day of each month during the lease term.

Recoveries from tenants are stipulated in the leases, are generally computed based upon a formula related to real estate taxes, insurance, and other real estate operating expenses, and are generally recognized as revenues in the period the related costs are incurred.

Overage rent is recognized on an accrual basis once tenant sales exceed contractual thresholds contained in the lease and is calculated by multiplying the tenant sales in excess of the minimum amount by a percentage defined in the lease.

If the lease provides for tenant improvements, the Company determines whether the tenant improvements are owned by the tenant or by the Company. When the Company is the owner of the tenant improvements, rental revenue begins

when the improvements are substantially complete. When the tenant is the owner of the tenant improvements, any tenant allowance funded by the Company is treated as a lease incentive and amortized as an adjustment to rental revenue over the lease term.

Other Revenue

Other revenue is comprised of sponsorship agreement revenue on our Landlord Operations assets and other miscellaneous revenue. Sponsorship related revenue is recognized on a straight-line basis over the contractual period of time. Other miscellaneous revenue is recognized at a point in time, at the time of sale when payment is received, and the customer receives the good or service.

Recently Issued or Adopted Accounting Standards

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. The amendments in this ASU will become effective for fiscal year 2027 annual financial statements and interim financial statements thereafter and may be applied prospectively to periods after the adoption date or retrospectively for all prior periods presented in the financial statements, with early adoption permitted. The Company will plan to adopt the standard when it becomes effective beginning with the fiscal year 2027 annual financial statements, and is currently evaluating the impact this guidance will have on the disclosures included in the notes to the consolidated financial statements.

In July 2025, the FASB issued ASU-2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The standard introduces a practical expedient for all entities and an accounting policy election for entities other than public business entities related to applying Subtopic 326-20 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The update provides a practical expedient for public business entities to estimate expected credit losses by assuming that current economic conditions at the reporting date will remain constant over the remaining life of the assets. The Company adopted the provisions of ASU 2025-05 on January 1, 2026 and elected to apply the practical expedient to its current accounts receivable and contract assets. The adoption of this standard did not have a material impact on the Company's consolidated financial statements or related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow Scope Improvements. The standard is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. The ASU also addresses the form and content of interim financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity." The amendments in this ASU are effective for interim periods beginning after December 15, 2027. The Company is currently evaluating the guidance and its impact on the Company's consolidated financial statements and related disclosures.

Any other recent pronouncements issued by the FASB or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the financial statements of the Company.

2. Investments in Unconsolidated Ventures

In the normal course of business, the Company enters into partnerships and ventures with an emphasis on investments associated with businesses that operate at the Company's real estate assets and other hospitality investments. The Company does not consolidate the investments in the periods presented below as it does not have a controlling financial interest in these ventures. As such, the Company primarily reports its interests in accordance with the equity method. Additionally, the Company evaluates its equity method investments for significance in accordance with Regulation S-X, Rule 3-09 and Regulation S-X, Rule 4-08(g) and presents separate annual financial statements or summarized financial information, respectively, as required by those rules.

Investments in unconsolidated ventures consist of the following:

	Ownership Interest [a]		Carrying Value		Share of Earnings (Losses)/ Distributions		Share of Earnings (Losses)/ Distributions	
	June 30,	December 31,	June 30,	December 31,	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands except percentages	2026	2025	2026	2025	2026	2025	2026	2025
Equity Method Investments								
The Lawn Club [b]	**50 %**	**50 %**	$ 3,866	$ 2,569	$ 489	$ 779	$ (53)	$ 621
Jean-Georges Restaurants	**25 %**	**25 %**	13,501	14,107	(183)	3	(605)	331
Investments in unconsolidated ventures			**$ 17,367**	**$ 16,676**	**$ 306**	**$ 782**	**$ (658)**	**$ 952**

(a) Ownership interests presented reflect the Company's stated ownership interest, or if applicable, the Company's final profit-sharing interest after receipt of any preferred returns based on the venture's distribution priorities.

(b) Various provisions in the venture operating agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and preferred returns may result in the Company's economic interest differing from its stated interest or final profit-sharing interest. The Company recognizes income or loss based on the venture's distribution priorities, which could fluctuate over time and may be different from its stated ownership or final profit-sharing interest.

The Lawn Club

In 2021, the Company formed HHC Lawn Games, LLC with The Lawn Club NYC, LLC ("Endorphin Ventures"), to construct and operate an immersive indoor and outdoor experiential venue that includes an extensive area of indoor grass, a stylish clubhouse bar, and a wide variety of lawn games. This concept opened in the fourth quarter of 2023. Under the terms of the initial LLC agreement, the Company funded 80% of the cost to construct the venue, and Endorphin Ventures contributed the remaining 20%. In October 2023, the members executed an amended LLC agreement, pursuant to which the Company agreed to fund 90% of any remaining capital requirements for the venture, and Endorphin Ventures agreed to fund 10% of any remaining capital requirements for the venture. The Company recognizes its share of income or loss based on the joint venture distribution priorities, which could fluctuate over time. Upon the return of each member's contributed capital and a preferred return to the Company, distributions and recognition of income or loss will be allocated to the Company based on its final profit-sharing interest. The Company also entered into a lease agreement with HHC Lawn Games, LLC pursuant to which the Company agreed to lease approximately 27,000 square feet of the Fulton Market Building to this venture. In April 2026, the Company and Endorphin Ventures entered into a sub-management agreement, effective January 1, 2026, whereby the Company provides sub-management services to the venture. Additionally, in April 2026, Endorphin Ventures terminated its sub-management agreement with CCMC (as defined below), effective January 1, 2026.

Jean-Georges Restaurants

In March 2022, the Company acquired a 25% interest in JG Restaurant HoldCo LLC ("JG") for $45.0 million from JG TopCo LLC ("Jean-Georges"). JG currently has over 40 hospitality offerings and a pipeline of new concepts. The Company accounts for its ownership interest in accordance with the equity method and recorded its initial investment at cost, inclusive of legal fees and transaction costs. Under the terms of the current operating agreement, all cash distributions and the recognition of income-producing activities will be pro rata based on stated ownership interest.

Concurrent with the Company's acquisition of the 25% interest in JG, the Company entered into a warrant agreement with Jean-Georges. The Company paid $10.0 million for the option to acquire up to an additional 20% interest in JG at a fixed exercise price per share subject to certain anti-dilution provisions. The warrant became exercisable on March 2, 2022 and expired unexercised and terminated pursuant to its terms on March 2, 2026. As of December 31, 2025, this warrant

had not been exercised and had a carrying value of zero. The Company elected the measurement alternative for this purchase option as the equity security does not have a readily determinable fair value. As such, the investment is measured at cost, less any identified impairment charges.

Creative Culinary Management Company, LLC ("CCMC"), a wholly owned indirect subsidiary of JG, provided management with services for certain retail and food and beverage businesses that the Company owns, either wholly or through partnerships with third parties. Effective January 1, 2025, the Company hired and onboarded employees of CCMC and entered into a services agreement (the "Services Agreement") with CCMC to provide the necessary employees and services for CCMC to perform CCMC's responsibilities under various management agreements.

On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of JG entered into license agreements with respect to the license of certain intellectual property of JG for the Tin Building by Jean-Georges and the Fulton Restaurant (collectively, the "License Agreements"). On July 1, 2025, an indirect subsidiary of the Company provided notice to CCMC terminating certain management agreements between CCMC and affiliates of the Company. As a result, the Services Agreement was terminated pursuant to its terms. In February 2026, in connection with the Balloon Museum lease, the Tin Building by Jean-Georges ceased operations and the License Agreement associated with the Tin Building was terminated.

3. Other Assets and Liabilities

Other Assets, net

The following table summarizes the significant components of Other assets, net:

in thousands	June 30, 2026	December 31, 2025
Intangibles	$ 12,646	$ 14,224
Security and other deposits	249	10,978
Food and beverage and merchandise inventory	1,872	2,340
Prepaid expenses	4,294	3,886
Other	140	315
Other assets, net	**$ 19,201**	**$ 31,743**

Accounts Payable and Other Liabilities

The following table summarizes the significant components of Accounts payable and other liabilities:

in thousands	June 30, 2026	December 31, 2025
Deferred income	$ 8,661	$ 5,378
Accounts payable and accrued expenses	17,134	7,950
Accrued payroll and other employee liabilities	4,649	5,349
Accrued interest	78	649
Tenant and other deposits	3,284	7,988
Other	1,607	226
Accounts payable and other liabilities	**$ 35,413**	**$ 27,540**

4. Mortgages Payable, Net

Mortgages Payable

Mortgages payable, net are summarized as follows:

in thousands	June 30, 2026	December 31, 2025
Fixed-rate debt		
Secured mortgages payable	$ 38,054	$ 39,090
Unamortized deferred financing costs	(715)	(742)
Mortgages payable, net	**$ 37,339**	**$ 38,348**
Secured mortgages payable related to assets held for sale [1]	—	61,300
Mortgages payable related to assets held for sale	**$ —**	**$ 61,300**

(1) This mortgage related to 250 Water Street, which was classified as held for sale as of December 31, 2025 and sold in February 2026. Commencing on the date the mortgage was classified as held for sale, the Company expensed interest related to the mortgage into Interest income (expense) on the Consolidated Statement of Operations. See Note 1 – *Summary of Significant Accounting Policies – Assets Held-for-Sale*.

As of June 30, 2026, land, buildings and equipment, and other collateral with an aggregate net book value of $90.2 million have been pledged as collateral for the Company's debt obligations. Secured mortgages payable are without recourse to the Company as of June 30, 2026.

Secured Mortgages Payable

The Company's fixed-rate debt obligation requires semi-annual installments of principal and interest. As of June 30, 2026, the Company's secured mortgage loan did not have any undrawn lender commitment available to be drawn for property development.

The following table summarizes the Company's secured mortgages payable:

	June 30, 2026			December 31, 2025		
$in thousands	Principal	Interest Rate	Maturity Date	Principal	Interest Rate	Maturity Date
Fixed rate [a]	$ 38,054	4.92 %	December 15, 2038	$ 39,090	4.92 %	December 15, 2038
Variable rate [b] [c]	—			61,300	10.77 %	July 1, 2029
Secured mortgages payable	**$ 38,054**			**$ 100,390**		

(a) The Company has one fixed-rate debt obligation as of June 30, 2026 and December 31, 2025. The interest rate presented is based upon the coupon rate of the debt.
(b) The Company had one variable-rate debt obligation as of December 31, 2025. The interest rate presented is based on the applicable reference interest rate as of December 31, 2025. In February 2026, this debt obligation was paid in full in conjunction with the sale of 250 Water Street.
(c) The Company had a total return swap with the lender in connection with its variable-rate debt. At December 31, 2025, the assumed rate of the indebtedness associated with our 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; as such, it is not considered to meet the criteria of ASC "815 Derivatives and Hedging" and determined to not be a derivative.

5. Fair Value

ASC 820 *Fair Value Measurement* (ASC 820) emphasizes that fair value is a market-based measurement that should be determined using assumptions market participants would use in pricing an asset or liability. The standard establishes a hierarchical disclosure framework that prioritizes and ranks the level of market price observability used in measuring assets or liabilities at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the asset or liability. Assets or liabilities with readily available active quoted

prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The following table presents the fair value measurement hierarchy levels required under ASC 820 for the estimated fair values of the Company's financial instruments that are not measured at fair value on a recurring basis:

		June 30, 2026		December 31, 2025	
in thousands	Fair Value Hierarchy	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets:					
Assets held for sale	Level 2	—	—	137,441	137,441
Liabilities:					
Fixed-rate debt [(a)]	Level 2	38,054	36,963	39,090	38,142
Variable-rate debt	Level 2	—	—	61,300	61,300

(a) Excludes related unamortized financing costs.

The carrying amounts of Cash and Restricted cash and Accounts receivable, net approximate fair value because of the short-term maturity of these instruments.

As of December 31, 2025, the fair value of assets held for sale in the table above was estimated based on the purchase and sale agreement for 250 Water Street (Level 2: observable market-based input). Refer to Note 1 – *Summary of Significant Accounting Policies – Assets Held-for-Sale* for additional information.

The fair value of fixed-rate debt in the table above was estimated based on a discounted future cash payment model, which includes risk premiums and risk-free rates derived from the SOFR or U.S. Treasury obligation interest rates as of June 30, 2026. Refer to Note 4 - *Mortgages Payable, Net* for additional information. The discount rates reflect the Company's judgment as to what the approximate current lending rates for loans or groups of loans with similar maturities and credit quality would be if credit markets were operating efficiently and assuming that the debt is outstanding through maturity.

The carrying amount for the Company's variable-rate debt approximates fair value given that the interest rate is variable and adjusts with current market rates for instruments with similar risks and maturities.

6. Commitments and Contingencies

Litigation

From time to time, the Company may be a party to certain legal proceedings incidental to the normal course of the Company's business. While the outcome of legal proceedings cannot be predicted with certainty, the Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company's business or financial condition.

Operating Leases

The Company leases land or buildings at certain properties from third parties, which are recorded in Operating lease right-of-use assets, net, and Operating lease obligations on the Consolidated Balance Sheets. See Note 9 – *Leases* for additional information. Contractual rental expense was $1.8 million and $1.7 million for the three months ended June 30, 2026 and 2025, respectively, and $3.5 million and $3.3 million for the six months ended June 30, 2026 and 2025, respectively. The amortization of straight-line rents included in the contractual rent amount was $0.5 million and $0.6 million for the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $1.1 million for the six months ended June 30, 2026 and 2025, respectively.

7. Income Taxes

The Company's tax provision for interim periods is determined using an estimate of its annual current and deferred effective tax rates, adjusted for discrete items. The Company generated operating losses in the interim periods presented. The income tax benefit recognized related to this loss was zero for the three and six months ended June 30, 2026 and 2025, after an assessment of the available positive and negative evidence, which causes the Company's effective tax rate to deviate from the federal statutory rate.

8. Revenues

Revenues from contracts with customers (excluding lease-related revenues) are recognized when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The following presents the Company's revenues disaggregated by revenue source:

in thousands	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues from contracts with customers				
Recognized at a point in time or over time				
Hospitality revenue	$ 7,020	$ 15,177	$ 12,128	22,912
Entertainment revenue	19,639	19,908	24,137	24,117
Other revenue	578	484	927	820
Total	27,237	35,569	37,192	47,849
Rental and lease-related revenues				
Rental revenue	7,053	4,232	9,835	8,021
Total revenues	**$ 34,290**	**$ 39,801**	$ **47,027**	$ **55,870**

During the three months ended June 30, 2026, one customer accounted for 10% of the Company's total revenue. No single customer accounted for 10% or more of the Company's total revenue during the three and six months ended June 30, 2025, or the six months ended June 30, 2026.

Contract Assets and Liabilities

Contract assets are the Company's right to consideration in exchange for goods or services that have been transferred to a customer, excluding any amounts presented as a receivable. Contract liabilities are the Company's obligation to transfer goods or services to a customer for which the Company has received consideration.

There were no contract assets for the periods presented. The contract liabilities primarily relate to deferred Aviators and Seaport concert series ticket sales and sponsorship revenues. The beginning and ending balances of contract liabilities and significant activity during the periods presented are as follows:

in thousands	Contract Liabilities
Balance at December 31, 2024	$ 3,946
Consideration earned during the period	(21,137)
Consideration received during the period	32,451
Balance at June 30, 2025	$ 15,260
Balance at December 31, 2025	$ 5,378
Consideration earned during the period	(21,075)
Consideration received during the period	24,358
Balance at June 30, 2026	$ 8,661

Remaining Unsatisfied Performance Obligations

The Company's remaining unsatisfied performance obligations represent a measure of the total dollar value of work to be performed on contracts executed and in progress. These performance obligations primarily relate to the 2026 concert series, 2026 baseball season, and performance under various sponsorship agreements. The aggregate amount of the transaction price allocated to the Company's remaining unsatisfied performance obligations from contracts with customers as of June 30, 2026 is $66.8 million. The Company expects to recognize this amount as revenue over the following periods:

in thousands	Less than 1 year	1-2 years	3 years and thereafter	Total
Total remaining unsatisfied performance obligations	$ 16,546	$ 6,238	44,003	$ 66,787

The Company's remaining performance obligations are adjusted to reflect any known contract cancellations, revisions to customer agreements, and deferrals, as appropriate.

9. Leases

Lessee Arrangements

The Company determines whether an arrangement is a lease at inception. Operating leases are included in Operating lease right-of-use assets, net, and Operating lease obligations on the Consolidated Balance Sheets. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of future minimum lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses an estimate of the incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The Operating lease right-of-use asset also includes any lease payments made, less any lease incentives and initial direct costs incurred. The Company does not have any finance leases. The Company elected the practical expedient to not separate lease components from non-lease components of its lease agreements for all classes of underlying assets. Certain of the Company's lease agreements include non-lease components such as fixed common area maintenance charges. The Company applies Leases (Topic 842) to the single combined lease component.

The Company's lessee agreements consist of operating leases primarily for ground leases and other real estate. The majority of the Company's leases have remaining lease terms ranging from approximately 10 years to approximately 46 years, excluding extension options. The Company considers its strategic plan and the life of associated agreements in determining when options to extend or terminate lease terms are reasonably certain of being exercised. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Certain of the Company's lease agreements include variable lease payments based on a percentage of income generated through subleases, changes in price indices and market rates, and other costs arising from operating, maintenance, and taxes. The Company's lease agreements do not contain residual value guarantees or restrictive covenants. The Company leases various buildings and office space constructed on its ground leases to third parties.

The Company's leased assets and liabilities are as follows:

in thousands	As of June 30, 2026	As of December 31, 2025
Assets		
Operating lease right-of-use assets, net	$ 44,250	$ 45,102
Liabilities		
Operating lease obligations	$ 56,722	$ 56,527

The components of lease expense are as follows:

	Three months ended June 30,		Six months ended June 30,	
in thousands	2026	2025	2026	2025
Operating lease cost	$ 1,598	$ 1,554	$ 3,197	$ 3,085
Variable lease cost	158	180	311	247
Total lease cost	$ 1,756	$ 1,734	$ 3,508	$ 3,332

Future minimum lease payments as of June 30, 2026, are as follows:

in thousands	Operating Leases
Remainder of 2026	$ 2,044
2027	3,691
2028	4,446
2029	4,507
2030	4,570
Thereafter	229,645
Total lease payments	**248,903**
Less: imputed interest	(192,181)
Present value of lease liabilities	**$ 56,722**

Other information related to the Company's lessee agreements is as follows:

Supplemental Unaudited Consolidated Statements of Cash Flows Information	Six months ended June 30,	
in thousands	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows on operating leases	$ 2,151	$ 2,034
Non-cash transactions:		
Adjustment to operating lease obligations[(a)]	$ —	8,429
Adjustment to operating lease right-of-use assets[(a)]	—	8,429

(a) The Company amended its corporate office lease whereby the maturity date was extended 10 years and certain rent terms were revised.

Other Information	As of June 30, 2026	As of June 30, 2025
Weighted-average remaining lease term (years)		
Operating leases	43.2	40.0
Weighted-average discount rate		
Operating leases	8.2 %	8.2 %

Lessor Arrangements

The Company receives rental income from the leasing of retail, office, multi-family, and other space under operating leases, as well as certain variable tenant recoveries. Operating leases for our retail, office, and other properties are with a variety of tenants and have a remaining average term of approximately eight years, excluding renewal options. Lease terms generally vary among tenants and may include early termination options, extension options, and fixed rental rate increases

or rental rate increases based on an index. Multi-family leases generally have a term of 12 months or less. The Company elected the practical expedient to not separate lease components from non-lease components of its lease agreements for all classes of underlying assets. Minimum rent revenues related to operating leases are as follows:

in thousands	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Total minimum rent revenues	$ 3,201	$ 3,055	$ 5,115	$ 6,084

Total future minimum rents associated with operating leases are as follows as of June 30, 2026:

in thousands	Total Minimum Rent
Remainder of 2026	$ 3,268
2027	6,970
2028	7,068
2029	7,457
2030	7,264
Thereafter	57,087
Total	**$ 89,114**

Minimum rent revenues are recognized on a straight-line basis over the terms of the related leases when collectability is reasonably assured and the tenant has taken possession of, or controls, the physical use of the leased asset. Percentage rent in lieu of fixed minimum rent is recognized as sales are reported by tenants.

10. Equity

Earnings Per Share

Earnings per share is calculated by dividing the net loss attributable to common stockholders by the weighted average number of shares outstanding during the period. Stock-based payment awards are included in the calculation of diluted income using the treasury stock method if dilutive.

For the three and six months ended June 30, 2026 and 2025, loss per share attributable to common stockholders is computed as follows:

in thousands, except per share data	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Numerator - Basic				
Net loss	$ (10,108)	$ (14,424)	$ (53,861)	$ (45,962)
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	(700)	(700)
Net loss attributable to common stockholders - basic and diluted	$ (10,458)	$ (14,774)	$ (54,561)	$ (46,662)
Denominator				
Weighted average shares outstanding - basic	12,802	12,695	12,792	12,695
Effect of dilutive securities	—	—	—	—
Weighted average shares outstanding - diluted	12,802	12,695	12,792	12,695
Net loss per share attributable to common stockholders - basic and diluted	$ (0.82)	$ (1.16)	$ (4.27)	$ (3.68)

The calculation of diluted earnings per share attributable to common stockholders excluded the following shares that could potentially dilute basic earnings per share in the future because their inclusion would have been antidilutive:

in thousands	Three months ended June 30, 2026	Six months ended June 30, 2026
Shares issuable upon exercise of restricted stock and restricted stock units	39	98
Shares issuable upon exercise of stock options	—	—

Noncontrolling Interest in Subsidiary

On July 31, 2024, a subsidiary of HHH that became our subsidiary in connection with the Separation, issued 10,000 shares of 14.000% Series A preferred stock, par value $0.01 per share, with an aggregate liquidation preference of $10.0 million. The Series A Preferred Stock ranks senior to the Company's interest in our subsidiary with respect to dividend rights and rights upon liquidation, dissolution or winding up of the subsidiary. The Series A Preferred Stock has no maturity date and will remain outstanding unless redeemed. The Series A Preferred Stock is not redeemable by the Company prior to July 11, 2029 except under limited circumstances intended to preserve certain tax benefits for HHH. Upon consolidation, the issued and outstanding preferred share interest is shown as Noncontrolling interest in subsidiary in our Consolidated Balance Sheet as of June 30, 2026 and as of December 31, 2025 and the related dividends are reflected as Preferred distributions to noncontrolling interest in subsidiary in our Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025.

11. Segments

The Company has three business segments that offer different products and services. All operations are within the United States. The Company's three segments are managed separately as each requires different operating strategies or management expertise. Our chief operating decision maker ("CODM") is our Chief Executive Officer. Beginning in the first quarter of 2026, the Company changed the measure of segment operating results used by the CODM from Segment Adjusted EBITDA to Segment Operating EBITDA. The CODM uses this information in connection with certain operational decisions, including the approval of annual budgets and capital allocation. The CODM also uses this information when evaluating and authorizing lease agreements and certain commercial contracts. Management believes Segment Operating EBITDA provides a more representative view of core performance by excluding other income (loss), net, gains (losses) on sale of assets, and equity in earnings (losses) from unconsolidated ventures. Prior period segment information has been recast to conform to the current period presentation. The Company defines Operating EBITDA as earnings before interest, taxes, depreciation, amortization, other income (loss), net, provision for impairment, gain (losses) on the sale of assets, equity in earnings (losses) from unconsolidated ventures, general and administrative expenses, and other expenses. The Company's segments or assets within such segments could change in the future as development of certain properties commences or other operational or management changes occur.

The Company's reportable segments are as follows:

- ***Hospitality*** – consists of revenues and costs associated with the restaurant and retail businesses in the Tin Building through February 2026, the Cobblestones, and Pier 17 that are owned, either wholly or through joint ventures, and operated by the Company or through license and management agreements.
- ***Entertainment*** – consists of revenues and costs associated with baseball operations of the Aviators and non-baseball events at the Las Vegas Ballpark along with concert and other entertainment revenue generated at the Seaport in New York.
- ***Landlord Operations*** – consists of the Company's rental operations associated with over 450,000 square feet of properties situated in three primary locations at the Seaport in New York: Pier 17, the Cobblestones, and Tin Building, as well as 250 Water Street through the date of sale.

Segment operating results are as follows:

in thousands	Hospitality	Entertainment	Landlord Operations
Three months ended June 30, 2026			
Revenues from external customers	$ 7,153	$ 19,639	$ 7,498
Inter-segment revenues	31	184	1,404
Total segment revenues	7,184	19,823	8,902
Hospitality costs	(8,333)	—	—
Entertainment costs	—	(16,169)	—
Operating costs	—	—	(6,947)
Segment Operating EBITDA	$ (1,149)	$ 3,654	$ 1,955
Three months ended June 30, 2025			
Revenues from external customers	$ 15,177	19,908	4,716
Inter-segment revenues	20	210	5,055
Total segment revenues	15,197	20,118	9,771
Hospitality costs	(23,079)	—	—
Entertainment costs	—	(15,411)	—
Operating costs	—	—	(7,739)
Segment Operating EBITDA	$ (7,882)	$ 4,707	$ 2,032
Six months ended June 30, 2026			
Revenues from external customers	$ 12,321	24,137	10,569
Inter-segment revenues	110	184	3,804
Total segment revenues	12,431	24,321	14,373
Hospitality costs	(21,036)	—	—
Entertainment costs	—	(23,459)	—
Operating costs	—	—	(13,932)
Segment Operating EBITDA	$ (8,605)	$ 862	$ 441
Six months ended June 30, 2025			
Revenues from external customers	$ 22,912	24,117	8,841
Inter-segment revenues	20	210	9,730
Total segment revenues	22,932	24,327	18,571
Hospitality costs	(43,507)	—	—
Entertainment costs	—	(22,488)	—
Operating costs	—	—	(15,818)
Segment Operating EBITDA	$ (20,575)	$ 1,839	$ 2,753

The following table represents the reconciliation of Segment Operating EBITDA to Net loss in the Consolidated Statement of Operations:

in thousands	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Hospitality Operating EBITDA	(1,149)	(7,882)	(8,605)	(20,575)
Entertainment Operating EBITDA	3,654	4,707	862	1,839
Landlord Operating EBITDA	1,955	2,032	441	2,753
Other corporate revenues[1]	—	134	—	145
Other income (loss), net	(672)	(126)	(2,921)	(126)
Loss on assets held for sale	(1,434)	—	(1,434)	—
Equity in earnings (losses) from unconsolidated ventures	306	782	(658)	952
Depreciation and amortization	(6,818)	(6,581)	(26,931)	(14,672)
Interest income (expense)	689	801	419	1,795
Provision for impairment	—	—	(339)	—
General and administrative expenses	(6,639)	(8,291)	(14,695)	(18,073)
Loss before income taxes	(10,108)	(14,424)	(53,861)	(45,962)
Income tax benefit (expense)	—	—	—	—
Net loss	**$ (10,108)**	**(14,424)**	**$ (53,861)**	**(45,962)**

(1) Ancillary management fees earned by the Company

The following table represents the reconciliation of segment revenue to Total revenues in the Consolidated Statement of Operations:

in thousands	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenues from external customers	34,290	39,801	47,027	55,870
Inter-segment revenues	1,619	5,285	4,098	9,960
Elimination of inter-segment revenues	(1,619)	(5,285)	(4,098)	(9,960)
Total revenues	**$ 34,290**	**39,801**	**$ 47,027**	**55,870**

The following represents assets by segment and the reconciliation of total segment assets to total assets in the Consolidated Balance Sheets as of:

in thousands	June 30, 2026	December 31, 2025
Hospitality	$ 38,304	$ 42,642
Entertainment	112,971	113,249
Landlord Operations	262,495	405,813
Total segment assets	413,770	561,704
Corporate	129,529	88,418
Total assets	**$ 543,299**	**$ 650,122**

12. Related-Party Transactions

The Company engaged in transactions with CCMC and Jean-Georges Restaurants and generates rental revenue by leasing space to equity method investees, which are related parties, as described below.

Related-Party Management Fees and Transition Services

As discussed in Note 2 – *Investments in Unconsolidated Ventures – Jean-Georges Restaurants*, CCMC, a wholly owned indirect subsidiary of JG, which is a related party of the Company, also provided management services for certain of the Company's retail and food and beverage businesses, either wholly owned or through partnerships with third parties through June 30, 2025. The Company's businesses managed by CCMC included, but were not limited to, locations such as The Tin Building by Jean-Georges, The Fulton, and Malibu Farm. On July 1, 2025, an indirect subsidiary of the Company provided notice to CCMC terminating certain management agreements between CCMC and affiliates of the Company. As a result, the Services Agreement was terminated pursuant to its terms. The Company's related-party management fees due to CCMC amounted to zero, during each of the three and six month periods ended June 30, 2026, respectively, and $0.4 million and $1.5 million during the three and six months ended June 30, 2025, respectively.

On June 30, 2025, indirect subsidiaries of the Company and wholly owned subsidiaries of JG entered into license agreements with respect to the license of certain intellectual property of JG for the Tin Building by Jean-Georges and the Fulton Restaurant (collectively, the "License Agreements"). Related party license fees related to the License Agreements with a wholly owned subsidiary of JG for the three and six months ended June 30, 2026 were $0.1 million and $0.5 million, respectively.

In connection with the Separation, the Company entered into a transition services agreement with HHH that provided for the performance of certain services by HHH for our benefit through 2025. During the three and six months ended June 30, 2025, the Company recorded expenses of $0.1 million and $0.1 million, respectively, related to this transition services agreement with HHH within general and administrative expenses.

In connection with and prior to the Separation, on July 31, 2024, the variable rate mortgage related to 250 Water Street was refinanced. Pursuant to the terms of the refinanced loan, we entered into a total return swap with the lender. See Note 4 – *Mortgages Payable, Net* for additional information. Our obligations under such total return swap are in turn supported by a guaranty provided by a subsidiary of HHH. In consideration of providing such guarantee, the Company entered into an Indemnity Fee Agreement with HHH and paid an annual guaranty fee equal to 2.0% of the $61.3 million refinanced debt balance. The Company capitalized $0.3 million and $0.6 million of such fees to Net investment in real estate in the three and six months ended June 30, 2025, respectively. The Company expensed zero and $0.1 million of such fees to interest expense during the three and six months ended June 30, 2026, respectively, as capitalization ceased following debt classification as related to assets held for sale. In February 2026, the mortgage loan on 250 Water Street was paid off and the Indemnity Fee Agreement was terminated.

As discussed in Note 2 – *Investments in Unconsolidated Ventures – The Lawn Club,* the Company and Endorphin Ventures entered into a sub-management agreement, effective January 1, 2026, whereby the Company provides sub-management services to the venture. The Company earned $0.1 million and $0.2 million in fees associated with this sub-management agreement for the three and six months ended June 30, 2026, respectively.

Related-party Rental Revenue

The Company owns the real estate assets that are leased by the Lawn Club. As discussed in Note 2 – *Investments in Unconsolidated Ventures*, the Company owns a noncontrolling interest in this venture and accounts for its interests in accordance with the equity method.

The Consolidated Balance Sheets reflect accounts receivable generated by rental revenue earned by the Company of $0.2 million due from the Lawn Club as of June 30, 2026 and $0.3 million due from the Lawn Club as of December 31, 2025.

During the three months ended June 30, 2026 and 2025, rental revenue associated with the Lawn Club was $0.3 million and $0.3 million, respectively. During the six months ended June 30, 2026 and 2025 rental revenue associated with the Lawn Club was $0.5 million and $0.5 million, respectively.

Related-party Other Receivables

As of June 30, 2026 and December 31, 2025, the Consolidated Balance Sheets include a $1.2 million and $0.6 million receivable, respectively, mainly related to operating expenses to be reimbursed by the Lawn Club venture.

13. Subsequent Events

Management has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and determined there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, references in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to "Seaport Entertainment Group," "SEG," the "Company," "we," "us," or "our" shall mean the assets, liabilities, and operating activities of Seaport Entertainment Group Inc. The following discussion should be read as a supplement to and should be read in conjunction with our Unaudited Consolidated Financial Statements ("Unaudited Consolidated Financial Statements") and the related notes included elsewhere in this quarterly report on Form 10-Q ("Quarterly Report"). This discussion contains forward-looking statements that involve risks, uncertainties, assumptions, and other factors, including those described elsewhere in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2025. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of these factors. You are cautioned not to place undue reliance on this information which speaks only as of the date of this Quarterly Report. We are not obligated to update this information, whether as a result of new information, future events or otherwise, except as may be required by law.

All references to numbered Notes are specific to the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report. Capitalized terms used, but not defined, in this MD&A have the same meanings as in such Notes.

Changes for monetary amounts between periods presented are calculated based on the amounts in thousands of dollars stated in our Unaudited Consolidated Financial Statements and then rounded to the nearest million. Therefore, certain changes may not recalculate based on the amounts rounded to the nearest million.

Overview

General Overview

The Company owns and operates a unique collection of assets positioned at the intersection of entertainment and real estate. Our existing portfolio encompasses a wide range of leisure and recreational activities, including live concerts, dining, nightlife, professional sports, and experiential retail. We primarily analyze our portfolio of assets through the lens of our three operating segments: (1) Hospitality, (2) Entertainment, and (3) Landlord Operations, and are focused on realizing value for stockholders primarily through dedicated management of existing assets, expansion of partnerships, strategic acquisitions, and completion or monetization of development and redevelopment projects.

Hospitality

Hospitality represents our ownership interests in various food and beverage operating businesses and sponsorship agreements related to these businesses. We own, either wholly or through partnerships with third parties, and operate, including through license and management agreements, fine dining and casual dining restaurants, cocktail bars, nightlife and entertainment venues (The Fulton, Mister Dips, Carne Mare, Sadie's and Sadie's Garden Bar) and our unconsolidated venture, the Lawn Club. These businesses are all our tenants and are part of our Landlord Operations. We also have a 25% interest in JG. We aim to capitalize on opportunities in the food and beverage space to leverage growing consumer appetite for unique restaurant experiences as a catalyst to further expand the Company's culinary footprint. Our Hospitality-related period-over-period comparisons do not adjust for operational revisions to our asset strategies from period to period, such as opening or closing restaurant concepts or redirecting operations to use space for private events and/or concerts.

Entertainment

Entertainment includes the Las Vegas Aviators Triple-A Minor League Baseball team (the "Aviators") and the Las Vegas Ballpark, our interest in and to the Fashion Show Mall Air Rights, events and concerts at The Rooftop at Pier 17, and sponsorship agreements related to these venues. The Aviators are a Triple-A affiliate of the Athletics Major League Baseball team and play at the Las Vegas Ballpark, a 10,000-person capacity ballpark located in Downtown Summerlin. The Rooftop at Pier 17 is one of the premier concert venues in New York City that hosts a popular Seaport Concert Series featuring emerging and established musicians alike. We see The Rooftop at Pier 17 as an opportunity to continue to drive events and entertainment growth as we believe that the demand for live music and private events is strong and accelerating.

Landlord Operations

Landlord Operations represents our ownership interests in, and operation of physical real estate assets located in the Seaport, a historic neighborhood in Lower Manhattan on the banks of the East River and within walking distance of the Brooklyn Bridge. Landlord Operations assets include:

- Pier 17, a mixed-use building containing restaurants, entertainment, retail and office space, and The Rooftop at Pier 17, an outdoor concert venue;
- the Tin Building, a historic building leased to the Tin Building by Jean-Georges through February 2026. In February 2026, the Company entered into a lease of 100% of the Tin Building with Lux Entertainment to open the Balloon Museum;
- the Fulton Market Building, a mixed-use building containing office and retail spaces, including a movie theater, and the Lawn Club, an experiential retail concept focused on classic lawn games and cocktails;
- the Cobblestones retail and other locations which include the Museum Block, Schermerhorn Row, and more;
- 250 Water Street, a full block development site approved for zoning of affordable and market-rate housing, office, retail, and community-oriented gathering space sold by the Company on February 6, 2026 for gross proceeds of $143.0 million; and
- 85 South Street, an eight-story residential building.

Our assets included in the Landlord Operations segment primarily sit under a long-term ground lease from the City of New York with extension options through 2120. We are focused on continuing to fill vacancies in our Landlord Operations portfolio and believe this to be an opportunity to drive incremental segment growth.

Basis of Presentation

The accompanying Unaudited Consolidated Financial Statements represent the assets, liabilities, and operations of Seaport Entertainment Group Inc. The accompanying Unaudited Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The accompanying Unaudited Consolidated Financial Statements may not be indicative of the Company's future performance.

For an additional discussion on the basis of presentation of the accompanying Unaudited Consolidated Financial Statements, see Note 1 – *Summary of Significant Accounting Policies* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report.

Key Factors Affecting Our Business

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025.

Tin Building and our Investment in the Tin Building by Jean-Georges

The Company owns 100% of the Tin Building which was completed and placed in service in our Landlord Operations segment during the third quarter of 2022. As of and through February 2026, the Company leased 100% of the rentable space in the Tin Building to the Tin Building by Jean-Georges, a Hospitality segment business. The rental revenue and hospitality costs associated with the lease payments are eliminated in the Consolidated Statements of Operations for the three and six months ended June 30, 2025 and for the six months ended June 30, 2026.

In February 2026, the Company entered into a lease of 100% of the Tin Building with contemporary art experience creator, Lux Entertainment, to open their U.S. flagship location of the Balloon Museum. In connection with the Balloon Museum lease and the commencement of the Company's landlord obligations, the Tin Building by Jean-Georges ceased operations in February 2026.

Seasonality

Our operations are highly seasonal and are significantly impacted by weather conditions. Concerts at our outdoor venue and Aviators baseball games primarily occur from May through October, and we typically see increased customer traffic at our restaurants during the summer months when the weather is generally warmer and more favorable, which contributes to higher revenue during these periods. However, weather-related disruptions, such as floods and heavy rains, can negatively impact our summer operations. For instance, outdoor concerts may have to be cancelled or rescheduled due to inclement weather, which can result in lost revenue. Similarly, floods can lead to temporary closures of our restaurants and can disrupt our supply chain, leading to potential revenue losses and increased costs.

During the fall and winter months, our operations tend to slow down due to the colder weather, which results in fewer outdoor events and less foot traffic at our restaurants, and the end of the Aviators baseball season. This seasonality pattern results in lower revenues during these periods. Moreover, severe winter weather conditions, such as snowstorms and freezing temperatures, can further deter customers from visiting our restaurants, further impacting our revenues and cash flow. Our seasonality also results in fluctuations in cash and cash equivalents, accounts receivable, deferred expenses, and accounts payable and other liabilities at different times during the year.

Lease Renewals and Occupancy

As of June 30, 2026 and December 31, 2025, the weighted average remaining term of our retail, office, and other properties leases where we are the lessor was approximately eight years, excluding renewal options. The stability of the rental revenue generated by our properties depends principally on our tenants' ability to pay rent and our ability to collect rents, renew expiring leases, re-lease space upon the expiration or other termination of leases, lease currently vacant properties, and maintain or increase rental rates at our leased properties. To the extent our properties become vacant, we would forego rental income while remaining responsible for the payment of property taxes and maintaining the property until it is re-leased, which could negatively impact our operating results. As of June 30, 2026, our real estate assets at the Seaport were 89% leased or programmed.

Inflationary Pressures and Other Macroeconomic Trends

Financial results across all our segments may be impacted by inflation. In Landlord Operations, certain of our leases contain rent escalators that increase rent at a fixed amount and may not be sufficient during periods of high inflation. For properties leased to third-party tenants, the impact of inflation on our property and operating expenses is limited as substantially all our leases are net leases, and property-level expenses are generally reimbursed by our tenants. Inflation and increased costs may also have an adverse impact on our tenants and their creditworthiness if the increase in property-level expenses is greater than their increase in revenues. For unleased properties and properties occupied by our restaurants, we are more exposed to inflationary pressures on property and operating expenses. For our Hospitality and Entertainment segments, inflationary pressure has a direct impact on our profitability due to increases in our costs, as well as potential reductions in customers that could negatively impact revenue. Although certain indicators have suggested that inflation has made downward progress, the economy continues to be impacted by elevated inflation rates and faces further inflation risk.

Other adverse economic conditions, including slower economic growth and the potential for a recession, could also have an adverse effect on us, our tenants and consumers. For example, geopolitical conflict, rapid changes in U.S. trade policy, new or increased tariffs, retaliatory tariffs and global trade disruptions could negatively impact us or our tenants, including by further aggravating inflation, increasing costs, disrupting supply chains and negatively affecting consumer sentiment and spending.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth our operating results:

in thousands except percentages	Three Months Ended June 30, 2026	2025	Change $	Change %
REVENUES				
Hospitality revenue	$ 7,020	$ 15,177	$ (8,157)	(54)%
Entertainment revenue	19,639	19,908	(269)	(1)%
Rental revenue	7,053	4,232	2,821	67%
Other revenue	578	484	94	19%
Total revenue	**34,290**	**39,801**	**(5,511)**	**(14)%**
EXPENSES				
Hospitality costs	6,874	17,845	(10,971)	(61)%
Entertainment costs	16,056	15,281	775	5%
Operating costs	6,900	7,684	(784)	(10)%
General and administrative	6,639	8,291	(1,652)	(20)%
Depreciation and amortization	6,818	6,581	237	4%
Total expenses	**43,287**	**55,682**	**(12,395)**	**(22)%**
OTHER				
Provision for impairment	—	—	—	0%
Other income (loss), net	(672)	(126)	(546)	(433)%
Total other	(2,106)	(126)	(1,980)	(1,571)%
Operating loss	**(11,103)**	**(16,007)**	**4,904**	**31%**
Interest income (expense)	689	801	(112)	14%
Equity in earnings (losses) from unconsolidated ventures	306	782	(476)	61%
Loss before income taxes	**(10,108)**	**(14,424)**	**4,316**	**30%**
Income tax (benefit) expense	—	—	—	0%
Net loss	**(10,108)**	**(14,424)**	**4,316**	**30%**
Preferred distributions to noncontrolling interest in subsidiary	(350)	(350)	—	0%
Net loss attributable to common stockholders	**$ (10,458)**	**$ (14,774)**	**$ 4,316**	**29%**

Net loss attributable to common stockholders decreased $4.3 million, or 29%, to $10.5 million for the three months ended June 30, 2026, compared to $14.8 million in the prior-year period, primarily due to a $11.0 million decrease in hospitality costs, a $2.8 million increase in rental revenue, a $1.7 million decrease of general and administrative expense, and a $0.8 million decrease in operating costs, partially offset by a $8.2 million decrease to hospitality revenue, a $0.8 million increase in entertainment costs, a $0.5 million increase in other income (loss), net, and a $0.5 million decrease in equity in earnings (losses) from unconsolidated ventures.

Items Included in Segment Operating EBITDA

Segment Operating EBITDA for each segment includes certain intersegment revenues and expenses that eliminate in the Consolidated Statements of Operations for all periods presented. See “Segment Operating Results” for discussion of significant variances in revenues and expenses included in Segment Operating EBITDA.

Items Excluded from Segment Operating EBITDA

The following includes information on the significant variances in expenses and other items not directly related to segment activities.

General and Administrative. General and administrative costs decreased $1.7 million to $6.6 million for the three months ended June 30, 2026, compared to $8.3 million in the prior-year period, primarily due to a $2.0 million decrease

in labor costs, and a $0.4 million decrease in legal and consulting costs, partially offset by a $1.2 million increase in executive separation costs.

Depreciation and Amortization. Depreciation and amortization increased $0.2 million to $6.8 million for the three months ended June 30, 2026, compared to $6.6 million in the prior-year period, primarily due to $1.5 million of disposal of assets due to the tenant closures discussed below; partially offset by a $1.2 million decrease resulting from a lower depreciable asset basis.

Interest Income (Expense). Interest income decreased $0.1 million to $0.7 million for the three months ended June 30, 2026 compared to $0.8 million income in the prior-year period.

Other Income (Loss), net. Other loss, net increased $0.6 million to $0.7 million loss for the three months ended June 30, 2026 compared to $0.1 million loss in the prior-year period. This change was primarily due to $0.2 million increase in restructuring costs primarily related to restaurant closures during the period, as well as $0.3 million increase in pre-opening costs related to new ventures during the period.

Equity in Earnings (Losses) from Unconsolidated Ventures. Equity in earnings (losses) from unconsolidated ventures decreased $0.5 million to earnings of $0.3 million for the three months ended June 30, 2026, compared to earnings of $0.8 million in the prior-year period. This change was primarily due to a $0.3 million decrease in income for the Lawn Club and $0.2 million decrease in income from JG.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our operating results:

	Six Months Ended June 30,		Change	
in thousands except percentages	**2026**	**2025**	**$**	**%**
REVENUES				
Hospitality revenue	$ 12,128	$ 22,912	$ (10,784)	(47)%
Entertainment revenue	24,137	24,117	20	0%
Rental revenue	9,835	8,021	1,814	23%
Other revenue	927	820	107	13%
Total revenue	**47,027**	**55,870**	**(8,843)**	**(16)%**
EXPENSES				
Hospitality costs	17,101	33,587	(16,486)	(49)%
Entertainment costs	23,344	22,358	986	4%
Operating costs	13,884	15,763	(1,879)	(12)%
General and administrative	14,695	18,073	(3,378)	(19)%
Depreciation and amortization	26,931	14,672	12,259	84%
Total expenses	**95,955**	**104,453**	**(8,498)**	**(8)%**
OTHER				
Loss on assets held for sale	(1,434)	—	(1,434)	(100)%
Provision for impairment	(339)	—	(339)	(100)%
Other income (loss), net	(2,921)	(126)	(2,795)	2218%
Total other	(4,694)	(126)	(4,568)	3625%
Operating loss	**(53,622)**	**(48,709)**	**(4,913)**	**(10)%**
Interest income (expense)	419	1,795	(1,376)	77%
Equity in earnings (losses) from unconsolidated ventures	(658)	952	(1,610)	169%
Loss before income taxes	**(53,861)**	**(45,962)**	**(7,899)**	**17%**
Income tax (benefit) expense	—	—	—	0%
Net loss	**(53,861)**	**(45,962)**	**(7,899)**	**17%**
Preferred distributions to noncontrolling interest in subsidiary	(700)	(700)	—	0%
Net loss attributable to common stockholders	**$ (54,561)**	**$ (46,662)**	**$ (7,899)**	**17%**

Net loss attributable to common stockholders increased $7.9 million, or 17%, to $54.6 million for the six months ended June 30, 2026, compared to $46.7 million in the prior-year period, primarily due to a $12.3 million increase in depreciation and amortization, a $10.8 million decrease in hospitality revenue, a $1.0 million increase in entertainment costs, a $2.8 million increase to other (loss), net, a $1.4 million increase to loss on assets held for sale, a $1.4 million decrease in interest income, and a $1.6 million decrease in equity earnings (losses), partially offset by a $16.5 million decrease in hospitality costs, a $1.9 million decrease in operating costs, a $3.4 million decrease in general and administrative expense, and a $1.8 million increase to rental revenue.

Items Included in Segment Operating EBITDA

Segment Operating EBITDA for each segment includes certain intersegment revenues and expenses that eliminate in the Consolidated Statements of Operations for all periods presented. See "Segment Operating Results" for discussion of significant variances in revenues and expenses included in Segment Operating EBITDA.

Items Excluded from Segment Operating EBITDA

The following includes information on the significant variances in expenses and other items not directly related to segment activities.

General and Administrative. General and administrative costs decreased $3.4 million to $14.7 million for the six months ended June 30, 2026, compared to $18.1 million in the prior-year period, primarily due to a $3.8 million decrease in labor costs, and a $1.1 million decrease in legal and consulting costs, partially offset by a $2.6 million increase in severance costs.

Depreciation and Amortization. Depreciation and amortization increased $12.2 million to $26.9 million for the six months ended June 30, 2026, compared to $14.7 million in the prior-year period, primarily due to disposal of assets at several tenants and accelerated depreciation on assets with updated estimated useful lives resulting from the closure of the Tin Building by Jean-Georges in February 2026, partially offset by a decrease resulting from a lower depreciable asset basis.

Interest Income (Expense). Interest income decreased $1.4 million to $0.4 million for the six months ended June 30, 2026 compared to $1.8 million income in the prior-year period. This change is primarily due to a $1.0 million decrease in interest income earned, and a $0.4 million decrease in amounts capitalized to development assets which increased interest expense.

Other Income (Loss), net. Other loss, net increased $2.8 million to $2.9 million loss for the six months ended June 30, 2026 compared to $0.1 million loss in the prior-year period. This change was due to $2.2 million increase in restructuring costs primarily related to restaurant closures during the period, and a $0.5 million increase in pre-opening costs related to new ventures during the period.

Equity in Earnings (Losses) from Unconsolidated Ventures. Equity in earnings (losses) from unconsolidated ventures decreased $1.6 million to losses of $0.6 million for the six months ended June 30, 2026, compared to earnings of $1.0 million in the prior-year period. This change was primarily due to a $0.8 million decrease in income for the Lawn Club and a $0.8 million decrease in income for JG.

Segment Operating Results

Hospitality

Segment Operating EBITDA

The following table presents Operating EBITDA for Hospitality:

Hospitality Operating EBITDA *in thousands except percentages*	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change $	Change %
Hospitality revenue[a]	$ 7,051	$ 15,197	$ (8,146)	(54)%	$ 12,169	$ 22,933	$ (10,764)	(47)%
Other revenue	133	—	133	100%	262	—	262	100%
Total revenues	7,184	15,197	(8,013)	(53)%	12,431	22,933	(10,502)	(46)%
Hospitality costs[b]	(8,333)	(23,079)	14,746	64%	(21,014)	(43,508)	22,494	52%
Total operating expenses	(8,333)	(23,079)	14,746	64%	(21,014)	(43,508)	22,494	(52)%
Operating EBITDA	**$ (1,149)**	**$ (7,882)**	**$ 6,600**	**85%**	**(8,845)**	**(20,575)**	**11,730**	**57%**

(a) Hospitality revenue includes amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.
(b) Hospitality costs include amounts related to intercompany leases that eliminate in the Statement of Operations.

For the three months ended June 30, 2026

Hospitality Operating EBITDA increased $6.6 million compared to the prior-year period primarily due to the following:

Hospitality Revenue

Hospitality revenue decreased $8.1 million to $7.1 million for the three months ended June 30, 2026, compared to $15.2 million in the prior-year period. This change was primarily due to a decrease as a result of the closure of the Tin Building by Jean-Georges in February 2026 as well as the closure of Malibu Farms, partially offset by the openings at Sadie's and Sadie's Garden Bar.

Hospitality Costs

Hospitality costs decreased $14.8 million to $8.3 million for the three months ended June 30, 2026, compared to $23.1 million in the prior-year period. This is primarily resulting from the closure of the Tin Building by Jean-Georges in February 2026 as well as the closure of Malibu Farms, partially offset by the new openings of Sadie's and Sadie's Garden Bar.

For the six months ended June 30, 2026

Hospitality Operating EBITDA increased $11.7 million compared to the prior-year period primarily due to the following:

Hospitality Revenue

Hospitality revenue decreased $10.8 million to $12.1 million for the six months ended June 30, 2026, compared to $22.9 million in the prior-year period. This change was primarily due to a decrease as a result of the closure of the Tin Building by Jean-Georges in February 2026 as well as Malibu Farms, partially offset by the new openings at Sadie's and Sadie's Garden Bar.

Hospitality Costs

Hospitality costs decreased $22.5 million to $21.0 million for the six months ended June 30, 2026, compared to $43.5 million in the prior-year period. This is primarily resulting from the closure of the Tin Building by Jean-Georges in February 2026 as well as Malibu Farms, partially offset by the new openings of Sadie's and Sadie's Garden Bar.

Entertainment

Segment Operating EBITDA

The following table presents Operating EBITDA for Entertainment:

Entertainment Operating EBITDA	**Three Months Ended June 30,**		**Change**		**Six Months Ended June 30,**		**Change**	
in thousands except percentages	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Entertainment revenue[a]	$ 19,823	$ 20,118	$ (295)	(1)%	$ 24,321	$ 24,327	$ (6)	0%
Total revenues	19,823	20,118	(295)	(1)%	24,321	24,327	(6)	0%
Entertainment costs[b]	(16,169)	(15,411)	(758)	(5)%	(23,459)	(22,488)	(971)	(4)%
Total operating expenses	(16,169)	(15,411)	(758)	(5)%	(23,459)	(22,488)	(971)	(4)%
Operating EBITDA	**$ 3,654**	**$ 4,707**	**$ (1,053)**	**(22)%**	**$ 862**	**$ 1,839**	**$ (977)**	**(53)%**

(a) Entertainment revenue includes amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.
(b) Entertainment costs include amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.

For the three months ended June 30, 2026

Entertainment Operating EBITDA decreased $1.1 million compared to the prior-year period primarily due to the following:

Entertainment Revenue

Entertainment revenue decreased $0.3 million to $19.8 million for the three months ended June 30, 2026 compared to $20.1 million in the prior-year period. This change was primarily due to decrease in sponsorship revenue at the Seaport as well as a decrease in revenues at the Aviators due to fewer games compared to the prior period, partially offset by an increase in special events held at the Las Vegas Ballpark.

Entertainment Costs

Entertainment costs increased $0.8 million to $16.2 million for the three months ended June 30, 2026 compared to $15.4 million in the prior-year period. This change was primarily due to increased operating costs at The Rooftop at Pier 17, partially offset by decreased operating costs at the Aviators due to fewer games compared to the prior period.

For the six months ended June 30, 2026

Entertainment Operating EBITDA decreased $1.0 million compared to the prior-year period primarily due to the following:

Entertainment Revenue

Entertainment revenue remained unchanged at $24.3 million for the six months ended June 30, 2026 compared to $24.3 million in the prior-year period.

Entertainment Costs

Entertainment costs increased $1.0 million to $23.5 million for the six months ended June 30, 2026 compared to $22.5 million in the prior-year period. This change was primarily due to increased field replacement costs at the Aviators, as well as increased rooftop event operating costs.

Landlord Operations

Segment Operating EBITDA

The following table presents Operating EBITDA for Landlord Operations:

Landlord Operations Operating EBITDA	**Three Months Ended June 30,**		**Change**		**Six Months Ended June 30,**		**Change**	
in thousands except percentages	**2026**	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Rental revenue[(a)]	$ 8,456	$ 9,287	$ (831)	(9)%	$ 13,640	$ 17,751	$ (4,111)	(23)%
Other revenue	446	484	(38)	(8)%	735	820	(85)	(10)%
Total revenues	8,902	9,771	(869)	(9)%	14,375	18,571	(4,196)	(23)%
Operating costs[(b)]	(6,947)	(7,739)	792	10%	(13,932)	(15,818)	1,886	12%
Total operating expenses	(6,947)	(7,739)	792	10%	(13,932)	(15,818)	1,886	12%
Operating EBITDA	**$ 1,955**	**$ 2,032**	**$ (77)**	**(4)%**	**$ 443**	**$ 2,753**	**$ (2,310)**	**84%**

(a) Rental revenue includes amounts related to intercompany leases that eliminate in the Consolidated Statement of Operations.
(b) Operating costs include amounts related to intercompany transactions that eliminate in the Consolidated Statement of Operations.

For the three months ended June 30, 2026

Landlord Operations Operating EBITDA decreased $0.1 million compared to the prior-year period primarily due to the following:

Rental Revenue

Rental revenue decreased $0.8 million to $8.5 million for the three months ended June 30, 2026, compared to $9.3 million in the prior-year period. This change was primarily driven by a decrease due to the closure of the Tin Building by Jean-Georges in February 2026, which reduced intercompany rental revenue, partially offset by current period lease termination income and accelerated rents associated with one lease termination as well as increased rental fees from events on Pier 17.

Other Revenue

Other revenue decreased $0.1 million to $0.4 million for the three months ended June 30, 2026, compared to $0.5 million for the prior-year period as a result of a decrease in sponsorship revenues attributable to landlord operations.

Operating Costs

Operating costs decreased $0.8 million to $6.9 million for the three months ended June 30, 2026, compared to $7.7 million in the prior year period. This change was due to decreases in marketing, maintenance, insurance, and other landlord specific costs period over period.

For the six months ended June 30, 2026

Landlord Operations Operating EBITDA decreased $2.3 million compared to the prior-year period primarily due to the following:

Rental Revenue

Rental revenue decreased $4.1 million to $13.6 million for the six months ended June 30, 2026, compared to $17.7 million in the prior-year period. This change was primarily driven by a decrease due to the closure of the Tin Building by Jean-Georges in February 2026, which reduced intercompany rental revenue, partially offset by current period lease termination income and accelerated rents associated with one lease termination in the quarter.

Other Revenue

Other revenue decreased $0.1 million to $0.7 million for the six months ended June 30, 2026, compared to $0.8 million for the prior-year period as a result of a decrease in sponsorship revenues attributable to landlord operations.

Operating Costs

Operating costs decreased $1.9 million to $13.9 million for the six months ended June 30, 2026, compared to $15.8 million in the prior year period. This change was due to decreases in marketing, maintenance, insurance, and other landlord specific costs period over period.

Liquidity and Capital Resources

As of June 30, 2026 and December 31, 2025, our cash and cash equivalents were $117.8 million and $77.8 million, respectively. As of June 30, 2026 and December 31, 2025, our restricted cash was $9.2 million and $9.6 million, respectively. Restricted cash is segregated in escrow accounts related to payment of principal and interest on the Company's outstanding mortgages payable as well as the escrow funds related to post-closing obligations related to the sale of the 250 Water Street.

As of June 30, 2026 and December 31, 2025, we had third-party mortgages payable of $38.1 million and $100.4 million, respectively. These balances included mortgages payable related to our 250 Water Street development asset, a variable-rate mortgage which required monthly installments of only interest, and the Las Vegas Ballpark, a fixed-rate mortgage which requires semi-annual installments of principal and interest. In February 2026, the Company paid off the mortgage loan on 250 Water Street in conjunction with the sale of the property. As of June 30, 2026 and December 31, 2025, the Company's secured mortgage loans did not have any undrawn lender commitment available to be drawn for property development. See Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report for additional information.

Additionally, on July 31, 2024, a subsidiary of HHH that became our subsidiary in connection with the Separation, issued 10,000 shares of 14.000% Series A preferred stock, par value $0.01 per share, with an aggregate liquidation preference of $10.0 million.

On March 10, 2026, the Company filed a shelf registration statement on Form S-3 relating to the registration and potential issuance of common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to $150.0 million (the "Shelf Registration Statement"). The Securities and Exchange Commission declared the Shelf Registration Statement effective on March 16, 2026.

Management believes that our existing cash balances and restricted cash balances, along with access to capital markets, provide (i) adequate liquidity to meet all of our current and long-term (beyond 12 months) obligations when due, including our third-party mortgage payable, and (ii) adequate liquidity to fund capital expenditures and development and redevelopment projects. However, our access to the capital markets and the availability of financing on acceptable terms and conditions in the future will be impacted by many factors, including (1) our credit ratings, including the lowering of any of our credit ratings, or the absence of a credit rating, (2) the liquidity of the overall capital markets, and (3) the current state of the economy and, accordingly, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms in the future, or at all, which could have a negative impact on our liquidity and capital resources.

Cash Flows

The following table sets forth a summary of our cash flows:

in thousands	Six Months Ended June 30, 2026	2025
Cash used in operating activities	$ (11,763)	$ (21,232)
Cash provided by (used in) investing activities	115,172	(18,751)
Cash used in financing activities	(63,829)	(2,499)

Operating Activities

Cash used in operating activities decreased $9.4 million to $11.8 million in the six months ended June 30, 2026, compared to $21.2 million in the prior-year period. The decrease primarily relates to changes in cash used in operating activities in each of our segments and decreased general and administrative expenses.

Investing Activities

Cash provided by investing activities increased $134.0 million to $115.2 million in the six months ended June 30, 2026, compared to $18.8 million of cash used in investing activities in the prior-year period. The increase in cash provided by investing activities was primarily related to proceeds from the sale of 250 Water Street.

Financing Activities

Cash used in financing activities increased $61.3 million to $63.8 million in the six months ended June 30, 2026, compared to $2.5 million in the prior-year period, primarily due to the payment of the mortgage loan on 250 Water Street.

Contractual Obligations

We have material contractual obligations that arise in the normal course of business.

We have an outstanding mortgage payable related to the Las Vegas Ballpark, which is collateralized by the Las Vegas Ballpark. A summary of our mortgages payable as of June 30, 2026 and December 31, 2025 can be found in Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report.

We lease land or buildings at certain properties from third parties. Rental payments are expensed as incurred and have been, to the extent applicable, straight-lined over the term of the lease. Contractual rental expense was $1.8 million and $1.7 million for the three months ended June 30, 2026 and 2025, respectively, and $3.5 million and $3.3 million for the six months ended June 30, 2026 and 2025, respectively. The amortization of straight-line rents included in the contractual rent amount was $0.5 million and $0.3 million for the three months ended June 30, 2026 and 2025, respectively, and $1.0 million and $1.1 million for the six months ended June 30, 2026 and 2025, respectively. A summary of our lease obligations as of June 30, 2026 and December 31, 2025, can be found in Note 9 – *Leases* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires management to make informed judgments, assumptions and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

There have been no material changes to our Critical Accounting Estimates as described within "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K Filed with the SEC on March 4, 2026.

Impairments

Methodology

We review our long-lived assets for potential impairment indicators whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Although the carrying amount may exceed the estimated fair value of certain properties, a real estate asset is only considered to be impaired when its carrying amount is not expected to be recovered through estimated future undiscounted cash flows. To the extent an impairment provision is necessary, the excess of the carrying amount of the asset over its estimated fair value is expensed to operations and the carrying amount of the asset is reduced. The adjusted carrying amount, which represents the new cost basis of the asset, is depreciated over the remaining useful life of the asset.

Judgments and Uncertainties

An impairment loss is recognized if the carrying amount of an asset is not recoverable and exceeds its fair value. The cash flow estimates used both for determining recoverability and estimating fair value are inherently judgmental and reflect current and projected trends in rental, occupancy, pricing, development costs, sales pace and capitalization rates, selling costs, and estimated holding periods for the applicable assets. As such, the evaluation of anticipated cash flows is highly subjective and is based in part on assumptions that could differ materially from actual results in future periods. Unfavorable changes in any of the primary assumptions could result in a reduction of anticipated future cash flows and could indicate property impairment. Uncertainties related to the primary assumptions could affect the timing of an impairment. While we believe our assumptions are reasonable, changes in these assumptions may have a material impact on our financial results.

Variable Interest Entities

Methodology

Our Unaudited Consolidated Financial Statements include all of our accounts, including our majority owned and controlled subsidiaries and variable interest entities ("VIEs") for which we are the primary beneficiary. If the Company determined it was not the primary beneficiary of a VIE during the three and six months ended June 30, 2026 and 2025, the Company did not consolidate the VIE in which it holds a variable interest.

Judgments and Uncertainties

The Company determines whether it is the primary beneficiary of a VIE upon initial involvement with a VIE and reassesses whether it is the primary beneficiary of a VIE on an ongoing basis. The determination of whether an entity is a VIE and whether the Company is the primary beneficiary of a VIE is based upon facts and circumstances for the VIE and requires significant judgments such as whether the entity is a VIE, whether the Company's interest in a VIE is a variable interest, the determination of the activities that most significantly impact the economic performance of the entity, whether the Company controls those activities, and whether the Company has the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

Investments in Unconsolidated Ventures

Methodology

The Company's investments in unconsolidated ventures are accounted for under the equity method to the extent that, based on contractual rights associated with the investments, the Company can exert significant influence over a venture's operations. Under the equity method, the Company's investment in the venture is recorded at cost and is subsequently adjusted to recognize the Company's allocable share of the earnings or losses of the venture. Dividends and distributions received by the business are recognized as a reduction in the carrying amount of the investment.

The Company evaluates its equity method investments for significance in accordance with Regulation S-X, Rule 3-09 and Regulation S-X, Rule 4-08(g) and presents separate annual financial statements or summarized financial information, respectively, as required by those rules.

For investments in ventures where the Company has virtually no influence over operations and the investments do not have a readily determinable fair value, the business has elected the measurement alternative to carry the securities at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the issuer.

Judgments and Uncertainties

Generally, joint venture operating agreements provide that assets, liabilities, funding obligations, profits and losses, and cash flows are shared in accordance with ownership percentages. For certain equity method investments, various provisions in the joint venture operating agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses and preferred returns may result in the Company's economic interest differing from its stated ownership or if applicable, the Company's final profit-sharing interest after receipt of any preferred returns based on the venture's distribution priorities. For these investments, the Company recognizes income or loss based on the joint venture's distribution priorities, which could fluctuate over time and may be different from its stated ownership or final profit-sharing percentage.

Capitalization of Development Costs

Methodology

Development costs, which primarily include direct costs related to placing the asset in service associated with specific development properties, are capitalized as part of the property being developed. Construction and improvement costs incurred in connection with the development of new properties, or the redevelopment of existing properties are capitalized before they are placed into service. Costs include planning, engineering, design, direct material, labor and subcontract costs. Real estate taxes, utilities, direct legal and professional fees related to the sale of a specific unit, interest, insurance costs and certain employee costs incurred during construction periods are also capitalized. Capitalization commences when the development activities begin and cease when a project is completed, put on hold or at the date that the Company decides not to move forward with a project. Capitalized costs related to a project where the Company has determined not to move forward are expensed if they are not deemed recoverable. Capitalized interest costs are based on qualified expenditures and interest rates in place during the construction period. Demolition costs associated with redevelopments are expensed as incurred unless the demolition was included in the Company's development plans and imminent as of the acquisition date of an asset. Once the assets are placed into service, they are depreciated in accordance with the Company's policy. In the event that management no longer has the ability or intent to complete a development, the costs previously capitalized are evaluated for impairment.

Judgments and Uncertainties

The capitalization of development costs requires judgment, and can directly and materially impact our results of operations because, for example, (i) if we do not capitalize costs that should be capitalized, then our operating expenses would be overstated during the development period, and the subsequent depreciation of the developed real estate would be understated, or (ii) if we capitalize costs that should not be capitalized, then our operating expenses would be understated

during the development period, and the subsequent depreciation of the real estate would be overstated. For the six months ended June 30, 2026 and 2025, we capitalized development costs of $0.0 million and $5.2 million, respectively.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

With respect to our fixed-rate mortgage payable, increases in interest rates could make it more difficult to refinance such debt when it becomes due. As of June 30, 2026, the weighted average interest rate on the $38.1 million of fixed-rate indebtedness outstanding was 4.92% per annum, with principal paydowns at various dates through December 15, 2038.

For additional information concerning our debt and management's estimation process to arrive at a fair value of our debt as required by GAAP, please refer to the Liquidity and Capital Resources section above in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 4 – *Mortgages Payable, Net* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that this information is accumulated and communicated to the Company's management, including the Company's principal executive officer and the principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As required by Exchange Act Rule 13a-15(b), the Company, under the supervision of and with the participation of management, including the Company's principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this Quarterly Report, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are currently and expect from time to time in the future to be involved in legal proceedings that arise in the ordinary course of our business. Management periodically assesses our liabilities and contingencies in connection with these matters based upon the latest information available. The results of any current or future litigation cannot be predicted with certainty; however, as of June 30, 2026, we believe there were no pending lawsuits or claims against us that, individually or in the aggregate, could have a material adverse effect on our business, results of operations or financial condition. For more information, see Note 6 - *Commitments and Contingencies* in the Unaudited Notes to the Consolidated Financial Statements included in this Quarterly Report.

Item 1A. Risk Factors

There were no material changes to the risk factors set forth in the section titled "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. You should carefully read and consider the risks and uncertainties described in such Annual Report, together with all of the other information included in this Quarterly Report, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Cautionary Statement Regarding Forward-Looking Statements" and our Unaudited Consolidated Financial Statements and related Notes, as well as other documents that we file with the SEC from time to time.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Use of Proceeds

On October 17, 2024, we completed our previously announced rights offering pursuant to a registration statement on Form S-1 (File No. 333-279690), as amended (the "Registration Statement"), which was declared effective on September 18, 2024. The rights offering generated net proceeds to us of approximately $166.8 million. There has been no material change in the use of proceeds from the rights offering as described in the final prospectus that forms a part of the Registration Statement. We continue to intend to use the proceeds for general operating, working capital and other corporate purposes.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the six months ended June 30, 2026, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
2.1	Separation Agreement, dated July 31, 2024, between the Company and Howard Hughes Holdings Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by the Company on August 1, 2024)
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Company on August 1, 2024)
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Form 8-K filed by the Company on August 1, 2024)
4.1	Investor Rights Agreement, dated October 17, 2024, by and among the Company, Pershing Square Holdings, Ltd., Pershing Square, L.P. and Pershing Square International, Ltd. and any other parties that may from time to time become parties thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on October 18, 2024)
10.1†	Letter Agreement by and between Lucy Fato and the Company, dated as of June 25, 2026 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company on June 29, 2026)
10.2*†(+)	Second Amended and Restated Employment Agreement by and between the Company and Matthew Partridge, dated as of July 29, 2026
10.3*†(+)	Amended and Restated Employment Agreement by and between the Company and Lenah Elaiwat, dated as of July 29, 2026
10.4*†(+)	Amended and Restated Employment Agreement by and between the Company and Rebecca Sachs, dated as of July 29, 2026
10.5	Third Amendment to Purchase and Sale Agreement, dated June 16, 2026, by and between 250 Seaport District, LLC and 250 Water Street Owner LLC
10.6*†	Seaport Entertainment Group Inc. Amended and Restated 2024 Incentive Plan
31.1*	Certification of Chief Executive Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document

101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 to this Quarterly Report are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

† Management Contract or Compensatory Plan or Arrangement.

(+) Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10). The omitted information is not material and is the type of information that the registrant customarily and actually treats as private and confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto, duly authorized.

Date: August 5, 2026

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer & Treasurer
(Principal Accounting Officer and Principal Financial Officer)

Exhibit 10.2

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Second Amended and Restated Employment Agreement (this "*Agreement*"), dated July 29, 2026 (the "*Effective Date*"), is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the "*Company*"), and Matthew Partridge (the "*Executive*").

RECITALS

WHEREAS, the Executive and the Company previously entered into that certain Amended and Restated Employment Agreement dated as of September 4, 2025 (the "*Original Employment Agreement*");

WHEREAS, the Company and the Executive wish to make certain changes to the Original Employment Agreement, and enter into this Agreement, which shall amend and restate the Original Employment Agreement in its entirety as of the Effective Date; and

WHEREAS, pursuant to Section 12 of the Original Employment Agreement, the Original Employment Agreement may be amended at any time by written agreement between the Company and the Executive.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. **Employment Period**. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to work in the employ of the Company, subject to the terms and conditions, rights and obligations of this Agreement, for the period commencing on the Effective Date and ending on the date when the Executive's employment hereunder is terminated pursuant to Section 3. The period that the Executive is employed hereunder is referred to herein as the "*Employment Period*."

2. **Terms of Employment**.

(a) *Position and Duties*.

(i) During the Employment Period, the Executive shall serve as President and Chief Executive Officer of the Company. Executive's job duties and responsibilities as President and Chief Executive Officer shall include such authority, duties and responsibilities as are normally attendant to such positions and such other duties commensurate with these positions that may be reasonably assigned by the Company's Board of Directors (the "*Board*"). During his employment, the Executive shall report to the Board.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote all of his business attention and time to the business and affairs of the Company, and to use his reasonable best efforts to perform such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on civic

or charitable boards or committees, (B) manage personal and family investments, (C) engage in lectures or teaching, and (D) serve as a director on a for-profit private or public company so long as the Board approves of such service in writing, and in each case so long as any such activities referenced in Section 2(a)(ii)(A)-(D) do not, individually or in the aggregate, interfere with the discharge of the Executive's responsibilities pursuant to this Agreement or violate any of the Executive's obligations hereunder; provided, however, for the avoidance of doubt, during the Employment Period, the Executive shall not hold any other management positions at other companies or any other entities outside of the Company.

(b) *Compensation*.

(i) *Base Salary*. Unless increased by the Board or a committee thereof in its sole discretion, during the Employment Period, the Executive shall receive an annualized base salary of EIGHT HUNDRED THOUSAND DOLLARS ($800,000) (the "*Annual Base Salary*") payable in equal installments in accordance with the Company's normal payroll practice for its senior executives, subject to the Executive's continued employment with the Company.

(ii) *Annual Bonus*. During each calendar year of the Employment Period, the Executive shall be eligible for an annual cash bonus (the "*Annual Bonus*") with a target amount of ONE HUNDRED PERCENT (100%) of the Annual Base Salary (the "*Target Bonus Amount*"), which shall be awarded each year during the Employment Period as determined by the Compensation Committee of the Board (the "*Compensation Committee*"), and the Annual Bonus shall be based upon the evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time (the "*Annual Bonus Performance Metrics*"). The amount of the Annual Bonus shall be paid to the Executive each year and shall be determined by the Compensation Committee based on the achievement of the Annual Bonus Performance Metrics; provided, however, that, if the Compensation Committee establishes a minimum overall performance goal that is required to be achieved for the Executive to be eligible to receive any Annual Bonus in respect of a calendar year, and that minimum overall goal is achieved for such calendar year, then the Annual Bonus for such calendar year shall be equal to at least FIFTY PERCENT (50%) of the Target Bonus Amount, but not more than ONE-HUNDRED AND FIFTY PERCENT (150%) of the Target Bonus Amount. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year and at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 following the end of the calendar year to which such Annual Bonus relates. For the avoidance of doubt (subject to the terms of Section 4), the Executive must be employed by the Company on the date of payment of any Annual Bonus in order to be eligible to receive such Annual Bonus.

(iii) *Annual Equity or Equity-Based Incentive Awards*. During each calendar year of the Employment Period beginning in calendar year 2027, the Executive shall be eligible to receive an annual equity award (the "*Annual LTIP Award*"), which shall be awarded and determined each year during the Employment Period by the Compensation

Committee, and based upon an evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time. The Annual LTIP Award shall be a long-term equity or equity-based incentive award with an aggregate targeted grant value (with respect to the portion of the Annual LTIP Award that is subject to performance metrics, based on the achievement of the applicable performance metrics that cause the award to vest at the level of 100%, and without taking into account the probability of the award vesting at that level on the date of grant) on the date of grant equal to the target amount of TWO MILLION FOUR HUNDRED THOUSAND DOLLARS ($2,400,000) (the "*Target LTIP Award Amount*"), with the number of shares of the Company's common stock, par value $0.01 per share (the "*Common Stock*"), subject to such Annual LTIP Award determined by dividing the aggregate grant value by the closing price per share of the Common Stock on a nationally recognized exchange or as otherwise provided for in the Incentive Plan on the date of grant. With respect to the portion of the Annual LTIP Award that is subject to performance metrics, the determination as to whether the performance metrics have been achieved shall be made in the sole discretion of the Compensation Committee. The Annual LTIP Award shall be granted to the Executive at or around the same time that other senior executives of the Company are granted their annual equity or equity-based incentive awards but in no event later than March 31 following the end of the calendar year to which such Annual LTIP Award relates. For the avoidance of doubt, the Executive must be employed by the Company on the applicable date of grant of any Annual LTIP Award in order to receive such award. Twenty-five percent (25%) of each Annual LTIP Award granted to the Executive shall consist of restricted stock units that provide for *pro rata* time vesting over three years in accordance with the terms of the applicable award agreement (the "*RSU Award*"), twenty-five percent (25%) of each Annual LTIP Award granted to the Executive shall consist of stock options that provide for *pro rata* time vesting over four years and are subject to a 10-year term in accordance with the terms of the applicable award agreement (the "*Stock Option Award*") and the other fifty percent (50%) of each Annual LTIP Award shall consist of restricted stock units that provide for performance-based vesting based on performance metrics measured for a three-year performance period in accordance with the terms of the applicable award agreement (the "*Performance RSU Award*"). All Annual LTIP Awards shall be subject to the terms and conditions of the Incentive Plan and any applicable award agreements thereunder. For purposes of this Agreement, "*Incentive Plan*" shall mean the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, as in effect from time to time (and any successor plan thereto).

(c) *Benefits*. During the Employment Period, except as otherwise expressly provided herein, the Executive shall be entitled to participate in all employee welfare benefit plans, practices, policies and programs and fringe benefits to the extent applicable generally and on a basis no less favorable than that provided to other senior officers of the Company, including, without limitation, health, medical, dental, vision, disability and life insurance plans. The Executive shall be entitled to paid annual vacation in accordance with the Company's paid time off policy in effect from time to time.

(d) *Expenses*. The Company shall reimburse the Executive for all reasonable and necessary expenses actually incurred by the Executive in connection with the business affairs

of the Company and the performance of the Executive's duties hereunder, in accordance with Company policy as in effect from time to time.

(e) *Business Travel*. Notwithstanding the foregoing, to the extent that the Executive is required to travel during the Employment Period in connection with the Executive's duties and responsibilities hereunder, the Company shall, in accordance with Company policy as in effect from time to time, reimburse the Executive as follows: (i) for first class commercial air travel for the Executive (and the Executive's spouse, if the Executive's spouse's presence is required for Company events, consistent with the Company's general policies); and (ii) for first-class hotel accommodations.

3. **Termination of Employment**.

(a) *Death or Permanent Disability*. The Executive's employment shall terminate automatically upon the Executive's death or if the Executive suffers a Permanent Disability. For purposes of this Agreement, "*Permanent Disability*" means the inability of the Executive to perform the essential functions of his job with the Company by reason of a medically determinable physical or mental impairment that can be expected to last for sixty (60) or more consecutive days or more than ninety (90) days during any three hundred sixty-five (365) day period, as determined by a duly licensed physician. If the Executive suffers a Permanent Disability during the Employment Period, the Company may give to the Executive written notice, in accordance with Section 12(b), of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the thirtieth (30th) day after the Executive's receipt of such notice by the Company, provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. The Executive shall fully cooperate in connection with the determination of whether a Permanent Disability exists.

(b) *Cause*. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement, "*Cause*" shall mean, as determined in good faith by a unanimous vote (excluding the Executive if he is then a member of the Board) of the Board at a meeting of the Board held for such purpose, and where the Executive and the Executive's counsel had an opportunity (on at least 15 days prior notice) to be heard before the Board, the Executive's:

(i) conviction, plea of guilty or no contest to any felony;

(ii) gross negligence or willful misconduct in the performance of the Executive's duties;

(iii) drug addiction or habitual intoxication;

(iv) commission of fraud, embezzlement, misappropriation of funds, breach of fiduciary duty, material violation of law or a material act of dishonesty against the Company, in each case that the Board determines was willful;

(v) material and continued breach of this Agreement, after notice for substantial performance is delivered by the Company in writing that identifies in

reasonable detail the manner in which the Company believes the Executive is in breach of this Agreement;

(vi) willful material breach of Company policy or code of conduct; or

(vii) willful and continued failure to substantially perform his duties hereunder (other than such failure resulting from the Executive's incapacity due to physical or mental illness);

provided, however, that in each case the Company shall provide the Executive with written notice that an event constituting Cause has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Sections 3(b)(ii), (v), (vi) or (vii) above, the Executive shall be given thirty (30) days from his receipt of written notice to cure such events. If the Executive cures an event during such period that would otherwise constitute Cause, then the Company will have no right to terminate the Executive's employment for Cause. For purposes of this provision, no act or omission on the part of the Executive shall be considered "willful" unless it is done or omitted not in good faith or without reasonable belief that the act or omission was in the best interests of the Company. Any act or omission by the Executive based upon a resolution duly adopted by the Board or advice of counsel for the Company shall be conclusively presumed to have been done or omitted in good faith and in the best interests of the Company. This Section 3(b) shall not prevent the Executive from challenging whether the Board acted in good faith in determining that Cause exists or that the Executive has failed to cure any act (or failure to act) that purportedly formed the basis for the Board's determination in accordance with the procedures set forth in Section 10.

(c) *Good Reason*. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without the Executive's written consent:

(i) a material diminution in the Executive's base compensation;

(ii) a material diminution in the Executive's authority, duties or responsibilities;

(iii) the Executive no longer reports directly to the Board;

(iv) any other action or inaction that constitutes a material breach by the Company of this Agreement; or

(v) any requirement that the Executive relocate or maintain his principal location more than fifty (50) miles from New York, New York;

provided, however, that in each case the Executive must provide the Company with written notice that an event constituting Good Reason has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Section 3(c)(i), (ii), (iv) or (v) above, the Company shall be given thirty (30) days from its receipt of written notice to cure such events. If the Company cures an event during such period that would otherwise constitute Good Reason, then the Executive will

have no right to terminate his employment for Good Reason. Following the occurrence of a Change in Control or a Pershing Majority Ownership Event (each as defined below), any claim by the Executive that Good Reason exists shall be presumed to be valid and correct unless an arbitrator determines, in accordance with Section 10, that the Company has established by clear and convincing evidence that Good Reason does not exist. A termination of the Executive's employment for Good Reason in accordance with this Section 3(c) is intended to be treated as an involuntary separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*").

(d) *Without Cause*. Subject to the provisions of this Agreement, the Company shall have the right to terminate the Executive's employment hereunder without Cause by providing the Executive with sixty (60) days' prior written Notice of Termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(e) *Without Good Reason*. The Executive will have the right to voluntarily terminate his employment hereunder without Good Reason by providing the Company with sixty (60) days' prior written Notice of Termination, and such voluntary termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(f) *Notice of Termination*. Any termination by the Company or by the Executive shall be communicated by providing Notice of Termination to the other party hereto given in accordance with Section 12(b). For purposes of this Agreement, a "*Notice of Termination*" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) the contemplated date of termination.

4. **Obligations of the Company upon Termination**.

(a) *Non-Change in Control Termination*. If (1) during the Employment Period, the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability); or (2) during the Employment Period, the Executive shall terminate his employment for Good Reason, the Company shall have no further obligations to the Executive except as follows:

(i) the Company shall pay or provide the Executive, to the extent not theretofore paid, as soon as practicable after the date of termination (but in no event later than 60 days after the date of termination): (A) accrued Annual Base Salary and vacation pay through the date of termination; (B) any reimbursement to which the Executive is entitled pursuant to Company policy, but which was not reimbursed prior to the date of termination; and (C) any other earned but unpaid outstanding compensatory arrangements ((A), (B) and (C)), together, the "*Accrued Benefits*");

(ii) the Company shall pay the Executive, on the 60th day following the date of termination, an amount equal to the product of (x) the Target Bonus Amount multiplied by (y) a fraction, the numerator of which is the number of days of during such

calendar year that the Executive was employed by the Company and the denominator of which is 365 (the "*Prorated Bonus*");

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of one times (1x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards (as defined in the Incentive Plan or its predecessor), granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination and are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination and, notwithstanding anything to the contrary in the Incentive Plan or any award agreement thereunder, any vested stock options shall remain exercisable for a period of exactly one year following the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(a)(iv), (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards and Stock Option Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination and, notwithstanding anything to the contrary in the Incentive Plan or any award agreement thereunder, any vested stock options (including but not limited to the Stock Option Awards) shall remain exercisable for a period of exactly one year following the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall remain outstanding and continue to vest in accordance with the terms and conditions of the grant of the applicable equity award as if the Executive's employment had continued through the date on which the performance metrics are measured (and the Company shall take any action that is necessary to ensure that such equity awards remain outstanding under the Incentive Plan), and at such time such equity awards shall either be vested or forfeited based on the achievement of the applicable performance metrics (the "*Continued Eligibility for Vesting*"); and

(v) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("*COBRA*"), and if the Executive elects to continue coverage for the Executive and/or the Executive's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse the Executive on a monthly basis for the difference between the amount the Executive pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "*COBRA Subsidy*"). Each payment of the COBRA Subsidy shall be paid to the Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in

which the Executive submits to the Company documentation of the applicable premium payment having been paid by the Executive, which documentation shall be submitted by the Executive to the Company within thirty (30) days following the date on which the applicable premium payment is paid. The Executive shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is eighteen (18) months following the date of termination; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (3) the date on which the Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by the Executive); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain the Executive's sole responsibility, and the Company shall not assume any obligation for payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if the COBRA Subsidy cannot be provided in the manner described above without penalty, tax or other adverse impact on the Company, then the Company and the Executive shall negotiate in good faith to determine an alternative manner in which the Company may provide substantially equivalent benefits to the Executive without such adverse impact on the Company.

The amounts payable or to be provided under this Section 4(a) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(b) and Section 4(c).

(b) *Termination Because of Death or Permanent Disability*. If, during the Employment Period, the Executive's employment terminates because the Executive dies or as a result of Permanent Disability, the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) (A) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards and Stock Option Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination and, notwithstanding anything to the contrary in the Incentive Plan or any award agreement thereunder, any vested stock options (including but not limited to the Stock Option Awards) shall remain exercisable for a period of exactly one year following the date of termination, and (B) the Continued Eligibility for Vesting; and

(iv) if the Executive's employment terminates as a result of Permanent Disability (and not the Executive's death), the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

(v) The amounts payable or to be provided under this Section 4(b) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(c).

(c) *Change in Control Termination*. If (1) the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability), or (2) the Executive shall terminate his employment for Good Reason, in each case, upon, or within twelve (12) months following, a Change in Control or a Pershing Majority Ownership Event (any such termination of employment, a "*Change in Control Termination*"), the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of two times (2x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination that are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination and, notwithstanding anything to the contrary in the Incentive Plan or any award agreement thereunder, any vested stock options shall remain exercisable for a period of exactly one year following the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(c)(iv); (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards and Stock Option Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination and, notwithstanding anything to the contrary in the Incentive Plan or any award agreement thereunder, any vested stock options (including but not limited to the Stock Option Awards) shall remain exercisable for a period of exactly one year following the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully and immediately vest and become non-forfeitable on the date of termination at the greater of (1) one hundred percent (100%) of the number of shares of Common Stock granted pursuant to each such equity award, or (2) the performance level that has been achieved as of the date of termination; and

(v) the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

The amounts payable or to be provided under this Section 4(c) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(b).

(d) *Condition*. The Company shall not be required to make the payments and provide the benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v) unless, prior to payment, (i) the parties hereto (or the Executive's estate in the event of the Executive's death) have entered into a release of claims in a form acceptable to the Company (the "*Release*") (which Release shall be provided by the Company to the Executive within five (5) days following the date the Executive's employment ends, and which Release shall be substantially in the form attached hereto as Exhibit A, subject to good faith adjustments by the Company to specify the payments to be made to the Executive hereunder, to reflect the specific details of the Executive's separation, and to include any revisions that account for any updates in applicable law or other legal requirements), and (ii) the seven-day revocation period set forth in the Release has expired, without the Executive having exercised the Executive's revocation right, in each case prior to the 60th day following the date of termination; provided, that if the time period for executing and returning the Release begins in one taxable year and ends in a second taxable year, any payments shall not commence until the second taxable year. In the event that such Release is not executed and delivered to the Company in accordance with this Section 4(d) prior to the 60th day following the date of termination (with the applicable seven-day revocation period having expired), the Executive shall forfeit the payments and benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v), as applicable.

(e) *Termination for Cause; Resignation without Good Reason.* For the avoidance of doubt, in the event that the Executive's employment with the Company ends due to a termination by the Company for Cause, or the Executive's voluntary termination without Good Reason, then in each case the Executive shall be entitled to receive the Accrued Benefits, but the Company shall have no further payment obligations (including with respect to severance pay or benefits) following the date the Executive's employment ends.

(f) *Resignation from Certain Directorships*. Following the Employment Period or the termination of the Executive's employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign from all fiduciary positions (including as trustee) and from all other offices and positions he holds with the Company and any of its Affiliates; provided, however, that if the Executive refuses to tender his resignation after the Board has made such request, then the Board shall be empowered to tender the Executive's resignation from such offices and positions.

5. **Certain Definitions**.

(a) For purposes of this Agreement, "*Change in Control*" shall mean the occurrence of any of the following events:

(i) any consolidation, amalgamation, or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer, collectively have Beneficial Ownership, directly or indirectly, of capital stock representing less than fifty percent (50%) of the

equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company or other surviving entity immediately after such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer; provided that in no event will a Pershing Exempt Transaction, by itself, constitute a "Change in Control" under this clause (i);

(ii) the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any Person;

(iii) during any period of twelve (12) consecutive months, individuals who as of the beginning of such period constituted the entire Board (together with any new directors whose election by such Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; provided, however, that, no individual shall be treated as approved for purposes of this clause (iii) if such individual's election, nomination, appointment, designation or service resulted from, or was approved in connection with, (A) any actual or threatened proxy contest or consent solicitation involving any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity, or (B) any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity;

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) the Company's common stock ceasing to be listed or admitted for trading on a national securities exchange as a result of a going-private transaction, tender offer, merger or similar transaction, whether effected by or at the direction of Pershing Square Capital Management, L.P. or any of its affiliated and managed funds (each, a "*Pershing Entity*") or otherwise (a "*Delisting Event*").

For purposes of this Section 5(a), a "*Pershing Exempt Transaction*" means any acquisition of capital stock of the Company (whether in a single transaction or a series of transactions) solely by one or more Pershing Entities, including any acquisition that results in one or more Pershing Entities holding, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company (any such acquisition, a "*Pershing Majority Ownership Event*"); provided that, no acquisition, transaction or series of related transactions shall constitute a Pershing Exempt Transaction if, in connection therewith, any Person that is not a Pershing Entity is acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity with respect to the acquisition, disposition, holding or voting of Company

securities, the composition of the Board, management of the Company, the employment or continued employment of any executive officer of the Company or any strategic transaction involving the Company; provided, further, that, for the avoidance of doubt, a Delisting Event under clause (v) above shall constitute a Change in Control regardless of whether any related acquisition by a Pershing Entity constitutes a Pershing Exempt Transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code ("*Section 409A*"), to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in clause (i), (ii), (iii), (iv) or (v) above with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5). The Committee shall have full and final authority, which shall be exercised in its sole discretion, to construe or resolve any ambiguity in the foregoing definition; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(b) For purposes of this Agreement, "*Affiliate*" means, with respect to any Person, (A) if such Person is not an individual, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or any entity in which such Person has a substantial equity interest, and (B) if such Person is an individual, a spouse of such Person, or any child or parent of such Person.

(c) For purposes of Section 5(a) of this Agreement only, "*Person*" shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and used in Sections 13(d) and 14(d) of the Exchange Act, including a "group" as defined in Section 13(d) of the Exchange Act; for all other purposes of this Agreement, "*Person*" means any individual, partnership, corporation, limited liability company, association, business trust, joint venture, business entity or other entity of any kind or nature, including any business unit of such Person.

(d) For purposes of this Agreement, "*Beneficial Owner*" or "*Beneficial Ownership*" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(e) For purposes of this Agreement, "*Award*" shall have the meaning ascribed to such term in the Incentive Plan.

(f) For purposes of this Agreement, "*Committee*" shall have the meaning ascribed to such term in the Incentive Plan.

6. **No Mitigation**. In no event shall the Executive be obligated to seek or obtain other employment after the date of termination, or take any other action by way of mitigation of the

amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced, whether or not the Executive obtains other employment. The Company may offset any amounts that it owes to the Executive by any amounts that the Executive owes to the Company or its Affiliates; provided that, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any amount unless such offset is expressly permitted under Section 409A.

7. **Potential Reductions**.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including, without limitation, any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "*Total Payments*") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "*Excise Tax*"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Executive's payments and/or benefits under this Agreement, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero), in the following order: (i) any cash severance amount, as described in Sections 4(c)(ii) and 4(c)(iii); (ii) any acceleration of outstanding equity compensation, as described in Section 4(c)(iv); and (iii) any reimbursement of COBRA coverage as described in Section 4(c)(v) (the payments and benefits set forth in clauses (i) through (iii) of this Section 7(a), together, the "*Potential Payments*"); provided, however, that the Potential Payments shall only be reduced if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, without limitation, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(b) All determinations required to be made under this Section 7, including whether an Excise Tax would otherwise be imposed, whether the Total Payments shall be reduced, the amount of any such reduction and the assumptions to be utilized in arriving at such determinations not expressly provided for herein, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Executive (the "*Determination Firm*") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Company that a payment is due to be made hereunder, or such earlier time as is requested by the Executive. All reasonable fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Executive, absent manifest error. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that payments which the Executive was entitled to, but did not receive as a result of application of Section 7, could have been made without the imposition of the Excise Tax ("*Underpayment*"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 7 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

8. **Restrictive Covenants**.

(a) *Non-Solicit*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not (except in connection with the performance of his duties for the Company) in any manner, directly or indirectly (without the prior written consent of the Company) Solicit (as defined below) anyone who is then an employee or independent contractor of the Company or its Affiliates or who was an employee or independent contractor of the Company or its Affiliates within the prior twelve (12) months to resign from the Company or its Affiliates or to apply for or accept employment with any other business or enterprise. For purposes of this Agreement, "*Solicit*" means any direct or indirect communication of any kind, regardless of who initiates it, that in any way invites, advises, encourages or requests any person to take or refrain from taking any action.

(b) *Confidential Information*. The Executive hereby acknowledges that, as an employee of the Company, he will be making use of, acquiring, and adding to confidential information of a special and unique nature and value relating to the Company and its Affiliates and their strategic plan and financial operations. All trade secrets, confidential information, and proprietary information of the Company and any of its Affiliates, and any other non-public information that gives the Company or any of its Affiliates a competitive advantage due to its not being known by the general public is referred to herein as "*Confidential Information*." The Executive further recognizes and acknowledges that all Confidential Information is the exclusive property of the Company and its Affiliates, is material and confidential, and is critical to the successful conduct of the business of the Company and its Affiliates. Accordingly, the Executive

hereby covenants and agrees that he will use Confidential Information solely for the benefit of the Company and its Affiliates only and shall not at any time, directly or indirectly, during the term of this Agreement and thereafter divulge, reveal or communicate any Confidential Information to any person, firm, corporation or entity whatsoever, or use any Confidential Information for his own benefit or for the benefit of others.

(c) Notwithstanding the foregoing, the Executive shall be authorized to disclose Confidential Information (i) as may be required by law or legal process after providing the Company with prior written notice and an opportunity to respond to such disclosure (unless such notice is prohibited by law), or (ii) with the prior written consent of the Company. Notwithstanding anything to the contrary in this Agreement, the Executive shall not be prohibited from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing confidential information (including Confidential Information) to the extent required by law or legal process or permitted by Section 21F of the Exchange Act, (iii) initiating communications with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including, for the avoidance of doubt, the Department of Justice, Department of Labor, Securities and Exchange Commission, Congress, any Inspector General and any other governmental commission, agency, or regulatory authority) regarding a possible violation of any law; (iv) responding to any inquiry or legal process directed to the Executive from any governmental agency; (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law; (vi) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding; or (vii) receiving an award for information provided to any government agency that is responsible for enforcing the law. Further, nothing herein will prevent the disclosure of factual information related to any claim (including any future claim) of discrimination. Nothing in this Agreement requires the Executive to obtain prior authorization before engaging in any conduct described in the previous two sentences, or to notify the Company or any of its Affiliates that he has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(d) *Non-Competition*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not directly or indirectly (whether for compensation or otherwise) own or hold any interest in, manage, operate, control, consult with, render services for, or in any manner participate in any business that is directly competitive with the business of the Company, either as a general or limited partner, proprietor, shareholder, officer, director, agent, employee, consultant, trustee, Affiliate or otherwise. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding securities of any publicly traded company engaged in the business of the Company.

(e) *Survival*. Any termination of the Executive's employment or of this Agreement shall have no effect on the continuing operation of this Section 8.

(f) *Non-Disparagement*. During the Employment Period and thereafter, the Executive shall not, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Company, any of the Company's Affiliates or any of their employees, officers or directors. The Company, in turn, agrees that it will not make, in any authorized corporate communications to third parties, and it will direct the members of the Board, not to, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Executive; provided, however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings.

(g) *Enforcement*. If, at the time of enforcement of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. Because the Executive's services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Section 8. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

9. **Successors**.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Upon the occurrence of a Change in Control, the Company will similarly require the acquiring entity to assume the Company's obligations under this Agreement. As used in this Agreement, "*Company*" shall mean the Company as defined above and any successor to its business and/or assets (or the acquiring entity upon the occurrence of a Change in Control as described and defined above).

10. **Disputes**.

(a) *Jurisdiction and Choice of Forum*. Except as set forth in Section 8(g), all disputes directly or indirectly arising under or related to the employment of the Executive or the provisions of this Agreement shall be settled by final and binding arbitration under the rules of the American Arbitration Association ("*AAA*") then in effect, and such arbitration shall be held in New York, New York, as the sole and exclusive remedy of the parties. The arbitration shall be heard by one (1) AAA arbitrator who shall be selected by the AAA. The arbitrator shall have the authority to order expedited discovery and shall set a hearing within ninety (90) days following the arbitrator's appointment as arbitrator by the AAA. The arbitrator shall render an award and decision not later than thirty (30) days following the closing of the arbitration hearing. Judgment on any arbitration award may be entered in any court of competent jurisdiction. The prevailing party in any arbitration hearing shall also be entitled to recover his/its costs and attorneys' fees. IN ENTERING INTO THIS AGREEMENT AND AGREEING TO THE ARBITRATION PROVISIONS OF THIS SECTION 10, THE PARTIES ARE KNOWINGLY AND VOLUNTARILY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(b) *Governing Law*. This Agreement and any disputes, claims or defenses arising under it will be governed by and construed in accordance with the law of the State of Delaware applicable to contracts made and to be performed entirely within that State.

11. **Section 409A of the Code**.

(a) *Compliance*. The intent of the parties is that payments and benefits under this Agreement are either exempt from or comply with Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to that end. The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. In no event whatsoever shall the Company be liable for any tax, interest or penalties that may be imposed on the Executive by Section 409A or any damages for failing to comply with Section 409A.

(b) *Six Month Delay for Specified Employees*. If any payment, compensation or other benefit provided to the Executive in connection with his employment termination is determined, in whole or in part, to constitute "*nonqualified deferred compensation*" within the meaning of Section 409A and the Executive is a "*specified employee*" as defined in Section 409A, no part of such payments shall be paid before the day that is six months plus one day after the Executive's date of termination or, if earlier, the Executive's death (the "*New Payment Date*"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) *Termination as a Separation from Service*. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a

termination of employment until such termination is also a "*separation from service*" within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a "*resignation*," "*termination*," "*terminate*," "*termination of employment*" or like terms shall mean separation from service.

(d) *Payments for Reimbursements and In-Kind Benefits*. All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(e) *Payments within Specified Number of Days*. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) *Installments as Separate Payment*. If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

12. **Miscellaneous**.

(a) *Amendment*. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) *Notices*. Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered, mailed by certified or registered mail, return receipt requested, or by email transmission. The parties agree that any notices shall be given at the following addresses; provided that the parties may change, at any time and from time to time, by written notice to the other, the address which it or he had previously specified for receiving notices:

If to the Executive:

at the Executive's primary residential address
as shown on the records of the Company

Email: [***]

If to the Company:

at the Company's corporate headquarters
Attention: Chief Administrative Officer

with a copy to:

Michael Crawford, Chairman of the Board
199 Water Street, FL 28
New York, NY 10038

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) *Tax Withholding*. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) *Compliance with Dodd-Frank*. All payments under this Agreement, if and to the extent they are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*"), shall be subject to any incentive compensation policy established from time to time by the Company to comply with the Dodd-Frank Act. The Executive acknowledges and agrees that the Company may from time to time establish incentive compensation policies that may apply to this Agreement and the awards contemplated hereunder and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of any such incentive compensation policies from and after the effective date thereof to the extent required by securities and/or exchange rules and regulations.

(f) *No Waiver*. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the Company's right to terminate the Executive for Cause pursuant to Section 3 (subject to the Executive's right to challenge such determination in accordance with the provisions set forth in Section 3), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) *No Strict Construction*. It is the parties' intention that this Agreement not be construed more strictly with regard to the Executive or the Company.

(h) *Entire Agreement*. This Agreement shall supersede and replace any other employment or severance agreement or similar arrangements between the parties (including, for the avoidance of doubt, the Original Employment Agreement), and shall supersede any prior understandings, agreements or representations by or among the parties, written or oral, whether in term sheets, presentations or otherwise, relating to the subject matter hereof. In the event of any inconsistency or conflict between any terms, definitions or conditions of this Agreement and the

terms, definitions or conditions of any other agreement, the terms, definitions and conditions of this Agreement shall govern and control. For the avoidance of doubt, the parties acknowledge and agree that this Agreement supersedes and replaces the Original Employment Agreement in its entirety, and the parties have no further or future rights or obligations pursuant to the Original Employment Agreement.

(i) *Counterparts*. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) *Section References; Captions*. Any reference to a "Section" herein is a reference to a section of this Agreement unless otherwise stated. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board or other duly authorized governing body, the Company has caused these presents to be executed in its name on its behalf, all effective as of the Effective Date.

EXECUTIVE:

/s/ Matthew Partridge
Matthew Partridge

SEAPORT ENTERTAINMENT GROUP INC.:

By /s/ Michael Crawford
Name: Michael Crawford
Title: Chairman of the Board of Directors

[*Signature Page to Second Amended and Restated Employment Agreement*]

4921-1333-8771

Exhibit 10.3

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "*Agreement*"), dated July 29, 2026 (the "*Effective Date*"), is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the "*Company*"), and Lenah Elaiwat (the "*Executive*").

RECITALS

WHEREAS, the Executive and the Company previously entered into that certain Employment Agreement dated as of November 1, 2025 (the "*Original Employment Agreement*");

WHEREAS, the Company and the Executive wish to make certain changes to the Original Employment Agreement, and enter into this Agreement, which shall amend and restate the Original Employment Agreement in its entirety as of the Effective Date; and

WHEREAS, pursuant to Section 12 of the Original Employment Agreement, the Original Employment Agreement may be amended at any time by written agreement between the Company and the Executive.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. **Employment Period**. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to work in the employ of the Company, subject to the terms and conditions, rights and obligations of this Agreement, for the period commencing on the Effective Date and ending on the date when the Executive's employment hereunder is terminated pursuant to Section 3. The period that the Executive is employed hereunder is referred to herein as the "*Employment Period*."

2. **Terms of Employment**.

(a) *Position and Duties*.

(i) During the Employment Period, the Executive shall serve as Chief Financial Officer and Treasurer of the Company. Executive's job duties and responsibilities as Chief Financial Officer and Treasurer shall include such authority, duties and responsibilities as are normally attendant to such positions and such other duties commensurate with these positions that may be reasonably assigned by the Company's Chief Executive Officer (the "*CEO*"). During her employment, the Executive shall report to the CEO.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote all of her business attention and time to the business and affairs of the Company, and to use her reasonable best efforts to perform such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on civic or charitable boards or committees, (B) manage personal and family investments,

(C) engage in lectures or teaching, and (D) serve as a director on a for-profit private or public company so long as the CEO approves of such service in writing, and in each case so long as any such activities referenced in Section 2(a)(ii)(A)-(D) do not, individually or in the aggregate, interfere with the discharge of the Executive's responsibilities pursuant to this Agreement or violate any of the Executive's obligations hereunder; provided, however, for the avoidance of doubt, during the Employment Period, the Executive shall not hold any other management positions at other companies or any other entities outside of the Company.

(b) *Compensation*.

(i) *Base Salary*. Unless increased by the Company's Board of Directors (the "*Board*") or a committee thereof after consultation with the CEO, during the Employment Period, the Executive shall receive an annualized base salary of FOUR HUNDRED AND FIFTY THOUSAND DOLLARS ($450,000) (the "*Annual Base Salary*") payable in equal installments in accordance with the Company's normal payroll practice for its senior executives, subject to the Executive's continued employment with the Company.

(ii) *Annual Bonus*. During each calendar year of the Employment Period, the Executive shall be eligible for an annual cash bonus (the "*Annual Bonus*") with a target amount of SEVENTY FIVE PERCENT (75%) of the Annual Base Salary (the "*Target Bonus Amount*"), which shall be awarded each year during the Employment Period as determined by the Compensation Committee of the Board (the "*Compensation Committee*") after consultation with the CEO, and the Annual Bonus shall be based upon the evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time after consultation with the CEO (the "*Annual Bonus Performance Metrics*"). The amount of the Annual Bonus shall be paid to the Executive each year and shall be determined by the Compensation Committee after consultation with the CEO based on the achievement of the Annual Bonus Performance Metrics; provided, however, that, if the Compensation Committee after consultation with the CEO establishes a minimum overall performance goal that is required to be achieved for the Executive to be eligible to receive any Annual Bonus in respect of a calendar year, and that minimum overall goal is achieved for such calendar year, then the Annual Bonus for such calendar year shall be equal to at least FIFTY PERCENT (50%) of the Target Bonus Amount, but not more than ONE-HUNDRED AND FIFTY PERCENT (150%) of the Target Bonus Amount. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year and at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 following the end of the calendar year to which such Annual Bonus relates. For the avoidance of doubt (subject to the terms of Section 4), the Executive must be employed by the Company on the date of payment of any Annual Bonus in order to be eligible to receive such Annual Bonus.

(iii) *Annual Equity or Equity-Based Incentive Awards*. During each calendar year of the Employment Period beginning in calendar year 2027, the Executive shall be eligible to receive an annual equity award (the "*Annual LTIP Award*"), which shall

be awarded and determined each year during the Employment Period by the Compensation Committee after consultation with the CEO, and based upon an evaluation of such performance measures and objectives as may be established by the Compensation Committee after consultation with the CEO from time to time. The Annual LTIP Award shall be a long-term equity or equity-based incentive award with an aggregate targeted grant value (with respect to the portion of the Annual LTIP Award that is subject to performance metrics, based on the achievement of the applicable performance metrics that cause the award to vest at the level of 100%, and without taking into account the probability of the award vesting at that level on the date of grant) on the date of grant equal to the target amount of SEVENTY FIVE PERCENT (75%) of Annual Base Salary (the "*Target LTIP Award Amount*"), with the number of shares of the Company's common stock, par value $0.01 per share (the "*Common Stock*"), subject to such Annual LTIP Award determined by dividing the aggregate grant value by the closing price per share of the Common Stock on a nationally recognized exchange or as otherwise provided for in the Incentive Plan on the date of grant. With respect to the portion of the Annual LTIP Award that is subject to performance metrics, the determination as to whether the performance metrics have been achieved shall be made in the discretion of the Compensation Committee after consultation with the CEO. The Annual LTIP Award shall be granted to the Executive at or around the same time that other senior executives of the Company are granted their annual equity or equity-based incentive awards but in no event later than March 31 following the end of the calendar year to which such Annual LTIP Award relates. For the avoidance of doubt, the Executive must be employed by the Company on the applicable date of grant of any Annual LTIP Award in order to receive such award. Fifty percent (50%) of each Annual LTIP Award granted to the Executive shall consist of restricted stock units that provide for *pro rata* time vesting over three years in accordance with the terms of the applicable award agreement (the "*RSU Award*"), and the other fifty percent (50%) of each Annual LTIP Award shall consist of restricted stock units that provide for performance-based vesting based on performance metrics measured for a three-year performance period in accordance with the terms of the applicable award agreement (the "*Performance RSU Award*"). All Annual LTIP Awards shall be subject to the terms and conditions of the Incentive Plan and any applicable award agreements thereunder. For purposes of this Agreement, "*Incentive Plan*" shall mean the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, as in effect from time to time (and any successor plan thereto).

(c) *Benefits*. During the Employment Period, except as otherwise expressly provided herein, the Executive shall be entitled to participate in all employee welfare benefit plans, practices, policies and programs and fringe benefits to the extent applicable generally and on a basis no less favorable than that provided to other senior officers of the Company, including, without limitation, health, medical, dental, vision, disability and life insurance plans. The Executive shall be entitled to paid annual vacation in accordance with the Company's paid time off policy in effect from time to time.

(d) *Expenses*. The Company shall reimburse the Executive for all reasonable and necessary expenses actually incurred by the Executive in connection with the business affairs of the Company and the performance of the Executive's duties hereunder, in accordance with Company policy as in effect from time to time.

(e) *Business Travel*. Notwithstanding the foregoing, to the extent that the Executive is required to travel during the Employment Period in connection with the Executive's duties and responsibilities hereunder, the Company shall, in accordance with Company policy as in effect from time to time, reimburse the Executive as follows: (i) for first class commercial air travel for the Executive (and the Executive's spouse, if the Executive's spouse's presence is required for Company events, consistent with the Company's general policies); and (ii) for first-class hotel accommodations.

3. **Termination of Employment**.

(a) *Death or Permanent Disability*. The Executive's employment shall terminate automatically upon the Executive's death or if the Executive suffers a Permanent Disability. For purposes of this Agreement, "*Permanent Disability*" means the inability of the Executive to perform the essential functions of her job with the Company by reason of a medically determinable physical or mental impairment that can be expected to last for sixty (60) or more consecutive days or more than ninety (90) days during any three hundred sixty-five (365) day period, as determined by a duly licensed physician. If the Executive suffers a Permanent Disability during the Employment Period, the Company may give to the Executive written notice, in accordance with Section 12(b), of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the thirtieth (30th) day after the Executive's receipt of such notice by the Company, provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. The Executive shall fully cooperate in connection with the determination of whether a Permanent Disability exists.

(b) *Cause*. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement, "*Cause*" shall mean, as determined in good faith by the CEO after consultation with the Board, the Executive's:

(i) conviction, plea of guilty or no contest to any felony;

(ii) gross negligence or willful misconduct in the performance of the Executive's duties;

(iii) drug addiction or habitual intoxication;

(iv) commission of fraud, embezzlement, misappropriation of funds, breach of fiduciary duty, material violation of law or a material act of dishonesty against the Company, in each case that the Board determines was willful;

(v) material and continued breach of this Agreement, after notice for substantial performance is delivered by the Company in writing that identifies in reasonable detail the manner in which the Company believes the Executive is in breach of this Agreement;

(vi) willful material breach of Company policy or code of conduct; or

(vii) willful and continued failure to substantially perform her duties hereunder (other than such failure resulting from the Executive's incapacity due to physical or mental illness);

provided, however, that in each case the Company shall provide the Executive with written notice that an event constituting Cause has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Sections 3(b)(ii), (v), (vi) or (vii) above, the Executive shall be given thirty (30) days from her receipt of written notice to cure such events. If the Executive cures an event during such period that would otherwise constitute Cause, then the Company will have no right to terminate the Executive's employment for Cause. For purposes of this provision, no act or omission on the part of the Executive shall be considered "willful" unless it is done or omitted not in good faith or without reasonable belief that the act or omission was in the best interests of the Company. Any act or omission by the Executive based upon a resolution duly adopted by the Board or advice of counsel for the Company shall be conclusively presumed to have been done or omitted in good faith and in the best interests of the Company. This Section 3(b) shall not prevent the Executive from challenging whether the Board acted in good faith in determining that Cause exists or that the Executive has failed to cure any act (or failure to act) that purportedly formed the basis for the Board's determination in accordance with the procedures set forth in Section 10.

(c) *Good Reason*. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without the Executive's written consent:

(i) a material diminution in the Executive's base compensation;

(ii) a material diminution in the Executive's authority, duties or responsibilities;

(iii) the Executive no longer reports directly to the CEO;

(iv) any other action or inaction that constitutes a material breach by the Company of this Agreement; or

(v) any requirement that the Executive relocate or maintain her principal location more than fifty (50) miles from New York, New York;

provided, however, that in each case the Executive must provide the Company with written notice that an event constituting Good Reason has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Section 3(c)(i), (ii), (iv) or (v) above, the Company shall be given thirty (30) days from its receipt of written notice to cure such events. If the Company cures an event during such period that would otherwise constitute Good Reason, then the Executive will have no right to terminate her employment for Good Reason. Following the occurrence of a Change in Control or a Pershing Majority Ownership Event (each as defined below), any claim by the Executive that Good Reason exists shall be presumed to be valid and correct unless an arbitrator determines, in accordance with Section 10, that the Company has established by clear and convincing evidence that Good Reason does not exist. A termination of the Executive's

employment for Good Reason in accordance with this Section 3(c) is intended to be treated as an involuntary separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*").

(d) *Without Cause*. Subject to the provisions of this Agreement, the Company shall have the right to terminate the Executive's employment hereunder without Cause by providing the Executive with sixty (60) days' prior written Notice of Termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(e) *Without Good Reason*. The Executive will have the right to voluntarily terminate her employment hereunder without Good Reason by providing the Company with sixty (60) days' prior written Notice of Termination, and such voluntary termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(f) *Notice of Termination*. Any termination by the Company or by the Executive shall be communicated by providing Notice of Termination to the other party hereto given in accordance with Section 12(b). For purposes of this Agreement, a "*Notice of Termination*" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) the contemplated date of termination.

4. **Obligations of the Company upon Termination**.

(a) *Non-Change in Control Termination*. If (1) during the Employment Period, the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability); or (2) during the Employment Period, the Executive shall terminate her employment for Good Reason, the Company shall have no further obligations to the Executive except as follows:

(i) the Company shall pay or provide the Executive, to the extent not theretofore paid, as soon as practicable after the date of termination (but in no event later than 60 days after the date of termination): (A) accrued Annual Base Salary and vacation pay through the date of termination; (B) any reimbursement to which the Executive is entitled pursuant to Company policy, but which was not reimbursed prior to the date of termination; and (C) any other earned but unpaid outstanding compensatory arrangements ((A), (B) and (C)), together, the "*Accrued Benefits*");

(ii) the Company shall pay the Executive, on the 60th day following the date of termination, an amount equal to the product of (x) the Target Bonus Amount multiplied by (y) a fraction, the numerator of which is the number of days of during such calendar year that the Executive was employed by the Company and the denominator of which is 365 (the "*Prorated Bonus*");

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of one times (1x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction

if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards (as defined in the Incentive Plan or its predecessor), granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination and are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(a)(iv), (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall remain outstanding and continue to vest in accordance with the terms and conditions of the grant of the applicable equity award as if the Executive's employment had continued through the date on which the performance metrics are measured (and the Company shall take any action that is necessary to ensure that such equity awards remain outstanding under the Incentive Plan), and at such time such equity awards shall either be vested or forfeited based on the achievement of the applicable performance metrics (the "*Continued Eligibility for Vesting*"); and

(v) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("*COBRA*"), and if the Executive elects to continue coverage for the Executive and/or the Executive's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse the Executive on a monthly basis for the difference between the amount the Executive pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "*COBRA Subsidy*"). Each payment of the COBRA Subsidy shall be paid to the Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which the Executive submits to the Company documentation of the applicable premium payment having been paid by the Executive, which documentation shall be submitted by the Executive to the Company within thirty (30) days following the date on which the applicable premium payment is paid. The Executive shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is twelve (12) months following the date of termination; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (3) the date on which the Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by the Executive); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain the Executive's sole responsibility, and the Company shall not assume any obligation for

payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if the COBRA Subsidy cannot be provided in the manner described above without penalty, tax or other adverse impact on the Company, then the Company and the Executive shall negotiate in good faith to determine an alternative manner in which the Company may provide substantially equivalent benefits to the Executive without such adverse impact on the Company.

The amounts payable or to be provided under this Section 4(a) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(b) and Section 4(c).

(b) *Termination Because of Death or Permanent Disability*. If, during the Employment Period, the Executive's employment terminates because the Executive dies or as a result of Permanent Disability, the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) (A) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (B) the Continued Eligibility for Vesting; and

(iv) if the Executive's employment terminates as a result of Permanent Disability (and not the Executive's death), the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

(v) The amounts payable or to be provided under this Section 4(b) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(c).

(c) *Change in Control Termination*. If (1) the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability), or (2) the Executive shall terminate her employment for Good Reason, in each case, upon, or within twelve (12) months following, a Change in Control or a Pershing Majority Ownership Event (any such termination of employment, a "*Change in Control Termination*"), the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of two times (2x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction

if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination that are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(c)(iv); (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully and immediately vest and become non-forfeitable on the date of termination at the greater of (1) one hundred percent (100%) of the number of shares of Common Stock granted pursuant to each such equity award, or (2) the performance level that has been achieved as of the date of termination; and

(v) the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

The amounts payable or to be provided under this Section 4(c) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(b).

(d) *Condition*. The Company shall not be required to make the payments and provide the benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v) unless, prior to payment, (i) the parties hereto (or the Executive's estate in the event of the Executive's death) have entered into a release of claims in a form acceptable to the Company (the "*Release*") (which Release shall be provided by the Company to the Executive within five (5) days following the date the Executive's employment ends, and which Release shall be substantially in the form attached hereto as Exhibit A, subject to good faith adjustments by the Company to specify the payments to be made to the Executive hereunder, to reflect the specific details of the Executive's separation, and to include any revisions that account for any updates in applicable law or other legal requirements), and (ii) the seven-day revocation period set forth in the Release has expired, without the Executive having exercised the Executive's revocation right, in each case prior to the 60th day following the date of termination; provided, that if the time period for executing and returning the Release begins in one taxable year and ends in a second taxable year, any payments shall not commence until the second taxable year. In the event that such Release is not executed and delivered to the Company in accordance with this Section 4(d) prior to the 60th day following the date of termination (with the applicable seven-day revocation period having expired), the Executive shall forfeit the payments and benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v), as applicable.

(e) *Termination for Cause; Resignation without Good Reason.* For the avoidance of doubt, in the event that the Executive's employment with the Company ends due to a termination by the Company for Cause, or the Executive's voluntary termination without Good Reason, then in each case the Executive shall be entitled to receive the Accrued Benefits, but the Company shall have no further payment obligations (including with respect to severance pay or benefits) following the date the Executive's employment ends.

(f) *Resignation from Certain Directorships*. Following the Employment Period or the termination of the Executive's employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign from all fiduciary positions (including as trustee) and from all other offices and positions she holds with the Company and any of its Affiliates; provided, however, that if the Executive refuses to tender her resignation after the Board has made such request, then the Board shall be empowered to tender the Executive's resignation from such offices and positions.

5. **Certain Definitions**.

(a) For purposes of this Agreement, "*Change in Control*" shall mean the occurrence of any of the following events:

(i) any consolidation, amalgamation, or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer, collectively have Beneficial Ownership, directly or indirectly, of capital stock representing less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company or other surviving entity immediately after such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer; provided that in no event will a Pershing Exempt Transaction, by itself, constitute a "Change in Control" under this clause (i);

(ii) the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any Person;

(iii) during any period of twelve (12) consecutive months, individuals who as of the beginning of such period constituted the entire Board (together with any new directors whose election by such Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; provided, however, that, no individual shall be treated as approved for purposes of this clause (iii) if such individual's election, nomination, appointment, designation or service resulted from, or was approved in connection with, (A) any actual or threatened proxy contest or consent solicitation involving any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding

(whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity, or (B) any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity;

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) the Company's common stock ceasing to be listed or admitted for trading on a national securities exchange as a result of a going-private transaction, tender offer, merger or similar transaction, whether effected by or at the direction of Pershing Square Capital Management, L.P. or any of its affiliated and managed funds (each, a "*Pershing Entity*") or otherwise (a "*Delisting Event*").

For purposes of this Section 5(a), a "*Pershing Exempt Transaction*" means any acquisition of capital stock of the Company (whether in a single transaction or a series of transactions) solely by one or more Pershing Entities, including any acquisition that results in one or more Pershing Entities holding, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company (any such acquisition, a "*Pershing Majority Ownership Event*"); provided that, no acquisition, transaction or series of related transactions shall constitute a Pershing Exempt Transaction if, in connection therewith, any Person that is not a Pershing Entity is acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity with respect to the acquisition, disposition, holding or voting of Company securities, the composition of the Board, management of the Company, the employment or continued employment of any executive officer of the Company or any strategic transaction involving the Company; provided, further, that, for the avoidance of doubt, a Delisting Event under clause (v) above shall constitute a Change in Control regardless of whether any related acquisition by a Pershing Entity constitutes a Pershing Exempt Transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code ("*Section 409A*"), to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in clause (i), (ii), (iii), (iv) or (v) above with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5). The Committee shall have full and final authority, which shall be exercised in its sole discretion, to construe or resolve any ambiguity in the foregoing definition; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(b) For purposes of this Agreement, "*Affiliate*" means, with respect to any Person, (A) if such Person is not an individual, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or any entity in which such Person has a substantial equity interest, and (B) if such Person is an individual, a spouse of such Person, or any child or parent of such Person.

(c) For purposes of Section 5(a) of this Agreement only, "*Person*" shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and used in Sections 13(d) and 14(d) of the Exchange Act, including a "group" as defined in Section 13(d) of the Exchange Act; for all other purposes of this Agreement, "*Person*" means any individual, partnership, corporation, limited liability company, association, business trust, joint venture, business entity or other entity of any kind or nature, including any business unit of such Person.

(d) For purposes of this Agreement, "*Beneficial Owner*" or "*Beneficial Ownership*" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(e) For purposes of this Agreement, "*Award*" shall have the meaning ascribed to such term in the Incentive Plan.

(f) For purposes of this Agreement, "*Committee*" shall have the meaning ascribed to such term in the Incentive Plan.

6. **No Mitigation**. In no event shall the Executive be obligated to seek or obtain other employment after the date of termination, or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced, whether or not the Executive obtains other employment. The Company may offset any amounts that it owes to the Executive by any amounts that the Executive owes to the Company or its Affiliates; provided that, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any amount unless such offset is expressly permitted under Section 409A.

7. **Potential Reductions**.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including, without limitation, any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "*Total Payments*") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "*Excise Tax*"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Executive's payments and/or benefits under this Agreement, to the extent necessary so that no portion of the Total

Payments is subject to the Excise Tax (but in no event to less than zero), in the following order: (i) any cash severance amount, as described in Sections 4(c)(ii) and 4(c)(iii); (ii) any acceleration of outstanding equity compensation, as described in Section 4(c)(iv); and (iii) any reimbursement of COBRA coverage as described in Section 4(c)(v) (the payments and benefits set forth in clauses (i) through (iii) of this Section 7(a), together, the "*Potential Payments*"); provided, however, that the Potential Payments shall only be reduced if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, without limitation, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(b) All determinations required to be made under this Section 7, including whether an Excise Tax would otherwise be imposed, whether the Total Payments shall be reduced, the amount of any such reduction and the assumptions to be utilized in arriving at such determinations not expressly provided for herein, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Executive (the "*Determination Firm*") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Company that a payment is due to be made hereunder, or such earlier time as is requested by the Executive. All reasonable fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Executive, absent manifest error. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that payments which the Executive was entitled to, but did not receive as a result of application of Section 7, could have been made without the imposition of the Excise Tax ("*Underpayment*"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 7 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

8. **Restrictive Covenants**.

(a) *Non-Solicit*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not (except in connection with the performance of her duties for the Company) in any manner, directly or indirectly (without the prior written consent of the Company) Solicit (as defined below) anyone who is then an employee or independent contractor of the Company or its Affiliates or who was an employee or independent contractor of the Company or its Affiliates within the prior twelve (12) months to resign from the Company or its Affiliates or to apply for or accept employment with any other business or enterprise. For purposes of this Agreement, "*Solicit*" means any direct or indirect communication of any kind, regardless of who initiates it, that in any way invites, advises, encourages or requests any person to take or refrain from taking any action.

(b) *Confidential Information*. The Executive hereby acknowledges that, as an employee of the Company, she will be making use of, acquiring, and adding to confidential information of a special and unique nature and value relating to the Company and its Affiliates and their strategic plan and financial operations. All trade secrets, confidential information, and proprietary information of the Company and any of its Affiliates, and any other non-public information that gives the Company or any of its Affiliates a competitive advantage due to its not being known by the general public is referred to herein as "*Confidential Information*." The Executive further recognizes and acknowledges that all Confidential Information is the exclusive property of the Company and its Affiliates, is material and confidential, and is critical to the successful conduct of the business of the Company and its Affiliates. Accordingly, the Executive hereby covenants and agrees that she will use Confidential Information solely for the benefit of the Company and its Affiliates only and shall not at any time, directly or indirectly, during the term of this Agreement and thereafter divulge, reveal or communicate any Confidential Information to any person, firm, corporation or entity whatsoever, or use any Confidential Information for her own benefit or for the benefit of others.

(c) Notwithstanding the foregoing, the Executive shall be authorized to disclose Confidential Information (i) as may be required by law or legal process after providing the Company with prior written notice and an opportunity to respond to such disclosure (unless such notice is prohibited by law), or (ii) with the prior written consent of the Company. Notwithstanding anything to the contrary in this Agreement, the Executive shall not be prohibited from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing confidential information (including Confidential Information) to the extent required by law or legal process or permitted by Section 21F of the Exchange Act, (iii) initiating communications with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including, for the avoidance of doubt, the Department of Justice, Department of Labor, Securities and Exchange Commission, Congress, any Inspector General and any other governmental commission, agency, or regulatory authority) regarding a possible violation of any law; (iv) responding to any inquiry

or legal process directed to the Executive from any governmental agency; (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law; (vi) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding; or (vii) receiving an award for information provided to any government agency that is responsible for enforcing the law. Further, nothing herein will prevent the disclosure of factual information related to any claim (including any future claim) of discrimination. Nothing in this Agreement requires the Executive to obtain prior authorization before engaging in any conduct described in the previous two sentences, or to notify the Company or any of its Affiliates that she has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(d) *Non-Competition*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not directly or indirectly (whether for compensation or otherwise) own or hold any interest in, manage, operate, control, consult with, render services for, or in any manner participate in any business that is directly competitive with the business of the Company, either as a general or limited partner, proprietor, shareholder, officer, director, agent, employee, consultant, trustee, Affiliate or otherwise. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding securities of any publicly traded company engaged in the business of the Company.

(e) *Survival*. Any termination of the Executive's employment or of this Agreement shall have no effect on the continuing operation of this Section 8.

(f) *Non-Disparagement*. During the Employment Period and thereafter, the Executive shall not, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Company, any of the Company's Affiliates or any of their employees, officers or directors. The Company, in turn, agrees that it will not make, in any authorized corporate communications to third parties, and it will direct the members of the Board, not to, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Executive; provided, however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings.

(g) *Enforcement*. If, at the time of enforcement of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. Because the Executive's services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate

remedy for any breach of this Section 8. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

9. **Successors**.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Upon the occurrence of a Change in Control, the Company will similarly require the acquiring entity to assume the Company's obligations under this Agreement. As used in this Agreement, "*Company*" shall mean the Company as defined above and any successor to its business and/or assets (or the acquiring entity upon the occurrence of a Change in Control as described and defined above).

10. **Disputes**.

(a) *Jurisdiction and Choice of Forum*. Except as set forth in Section 8(g), all disputes directly or indirectly arising under or related to the employment of the Executive or the provisions of this Agreement shall be settled by final and binding arbitration under the rules of the American Arbitration Association ("*AAA*") then in effect, and such arbitration shall be held in New York, New York, as the sole and exclusive remedy of the parties. The arbitration shall be heard by one (1) AAA arbitrator who shall be selected by the AAA. The arbitrator shall have the authority to order expedited discovery and shall set a hearing within ninety (90) days following the arbitrator's appointment as arbitrator by the AAA. The arbitrator shall render an award and decision not later than thirty (30) days following the closing of the arbitration hearing. Judgment on any arbitration award may be entered in any court of competent jurisdiction. The prevailing party in any arbitration hearing shall also be entitled to recover her/its costs and attorneys' fees. IN ENTERING INTO THIS AGREEMENT AND AGREEING TO THE ARBITRATION PROVISIONS OF THIS SECTION 10, THE PARTIES ARE KNOWINGLY AND VOLUNTARILY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(b) *Governing Law*. This Agreement and any disputes, claims or defenses arising under it will be governed by and construed in accordance with the law of the State of Delaware applicable to contracts made and to be performed entirely within that State.

11. **Section 409A of the Code**.

(a) *Compliance*. The intent of the parties is that payments and benefits under this Agreement are either exempt from or comply with Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to that end. The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. In no event whatsoever shall the Company be liable for any tax, interest or penalties that may be imposed on the Executive by Section 409A or any damages for failing to comply with Section 409A.

(b) *Six Month Delay for Specified Employees*. If any payment, compensation or other benefit provided to the Executive in connection with her employment termination is determined, in whole or in part, to constitute "*nonqualified deferred compensation*" within the meaning of Section 409A and the Executive is a "*specified employee*" as defined in Section 409A, no part of such payments shall be paid before the day that is six months plus one day after the Executive's date of termination or, if earlier, the Executive's death (the "*New Payment Date*"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) *Termination as a Separation from Service*. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment until such termination is also a "*separation from service*" within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a "*resignation*," "*termination*," "*terminate*," "*termination of employment*" or like terms shall mean separation from service.

(d) *Payments for Reimbursements and In-Kind Benefits*. All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(e) *Payments within Specified Number of Days*. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) *Installments as Separate Payment*. If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

12. **Miscellaneous**.

(a) *Amendment*. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) *Notices*. Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered, mailed by certified or registered mail, return receipt requested, or by email transmission. The parties agree that any notices shall be given at the following addresses; provided that the parties may change, at any time and from time to time, by written notice to the other, the address which it or she had previously specified for receiving notices:

If to the Executive:

at the Executive's primary residential address
as shown on the records of the Company

Email: [***]

If to the Company:

at the Company's corporate headquarters
Attention: Chief Executive Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) *Tax Withholding*. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) *Compliance with Dodd-Frank*. All payments under this Agreement, if and to the extent they are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*"), shall be subject to any incentive compensation policy established from time to time by the Company to comply with the Dodd-Frank Act. The Executive acknowledges and agrees that the Company may from time to time establish incentive compensation policies that may apply to this Agreement and the awards contemplated hereunder and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of any such incentive compensation policies from and after the effective date thereof to the extent required by securities and/or exchange rules and regulations.

(f) *No Waiver*. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the Company's right to terminate the Executive for Cause pursuant to Section 3 (subject to the Executive's right to challenge such determination in accordance with the provisions set forth in Section 3), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) *No Strict Construction*. It is the parties' intention that this Agreement not be construed more strictly with regard to the Executive or the Company.

(h) *Entire Agreement*. This Agreement shall supersede and replace any other employment or severance agreement or similar arrangements between the parties (including, for the avoidance of doubt, the Original Employment Agreement), and shall supersede any prior understandings, agreements or representations by or among the parties, written or oral, whether in term sheets, presentations or otherwise, relating to the subject matter hereof. In the event of any inconsistency or conflict between any terms, definitions or conditions of this Agreement and the terms, definitions or conditions of any other agreement, the terms, definitions and conditions of this Agreement shall govern and control. For the avoidance of doubt, the parties acknowledge and agree that this Agreement supersedes and replaces the Original Employment Agreement in its entirety, and the parties have no further or future rights or obligations pursuant to the Original Employment Agreement.

(i) *Counterparts*. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) *Section References; Captions*. Any reference to a "Section" herein is a reference to a section of this Agreement unless otherwise stated. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board or other duly authorized governing body, the Company has caused these presents to be executed in its name on its behalf, all effective as of the Effective Date.

EXECUTIVE:

/s/ Lenah Elaiwat
Lenah Elaiwat

SEAPORT ENTERTAINMENT GROUP INC.:

By /s/ Matthew Partridge
Name: Matthew Partridge
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Employment Agreement*]

4918-1561-2051

Exhibit 10.4

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "*Agreement*"), dated July 29, 2026 (the "*Effective Date*"), is entered into by and between Seaport Entertainment Group Inc., a Delaware corporation (the "*Company*"), and Rebecca Sachs (the "*Executive*").

RECITALS

WHEREAS, the Executive and the Company previously entered into that certain Employment Agreement dated as of August 7, 2025 (the "*Original Employment Agreement*");

WHEREAS, the Company and the Executive wish to make certain changes to the Original Employment Agreement, and enter into this Agreement, which shall amend and restate the Original Employment Agreement in its entirety as of the Effective Date; and

WHEREAS, pursuant to Section 12 of the Original Employment Agreement, the Original Employment Agreement may be amended at any time by written agreement between the Company and the Executive.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. **Employment Period**. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to work in the employ of the Company, subject to the terms and conditions, rights and obligations of this Agreement, for the period commencing on the Effective Date and ending on the date when the Executive's employment hereunder is terminated pursuant to Section 3. The period that the Executive is employed hereunder is referred to herein as the "*Employment Period*."

2. **Terms of Employment**.

(a) *Position and Duties*.

(i) During the Employment Period, the Executive shall serve as Chief Administrative Officer and Corporate Secretary of the Company. Executive's job duties and responsibilities as Chief Administrative Officer and Corporate Secretary shall include such authority, duties and responsibilities as are normally attendant to such position and such other duties commensurate with this position that may be reasonably assigned by the Company's Chief Executive Officer (the "*CEO*"). During her employment, the Executive shall report to the CEO.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote all of her business attention and time to the business and affairs of the Company, and to use her reasonable best efforts to perform such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on civic or charitable boards or committees, (B) manage personal and family investments,

(C) engage in lectures or teaching, and (D) serve as a director on a for-profit private or public company so long as the CEO approves of such service in writing, and in each case so long as any such activities referenced in Section 2(a)(ii)(A)-(D) do not, individually or in the aggregate, interfere with the discharge of the Executive's responsibilities pursuant to this Agreement or violate any of the Executive's obligations hereunder; provided, however, for the avoidance of doubt, during the Employment Period, the Executive shall not hold any other management positions at other companies or any other entities outside of the Company.

(b) *Compensation*.

(i) *Base Salary*. Unless increased by the Company's Board of Directors (the "*Board*") or a committee thereof in its discretion after consultation with the CEO, during the Employment Period, the Executive shall receive an annualized base salary of FOUR HUNDRED TWELVE THOUSAND DOLLARS ($412,000) (the "*Annual Base Salary*") payable in equal installments in accordance with the Company's normal payroll practice for its senior executives, subject to the Executive's continued employment with the Company.

(ii) *Annual Bonus*. During each calendar year of the Employment Period, the Executive shall be eligible for an annual cash bonus (the "*Annual Bonus*") with a target amount of SIXTY PERCENT (60%) of the Annual Base Salary (the "*Target Bonus Amount*"), which shall be awarded each year during the Employment Period as determined by the Compensation Committee of the Board (the "*Compensation Committee*") after consultation with the CEO, and the Annual Bonus shall be based upon the evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time after consultation with the CEO (the "*Annual Bonus Performance Metrics*"). The amount of the Annual Bonus shall be paid to the Executive each year and shall be determined by the Compensation Committee after consultation with the CEO based on the achievement of the Annual Bonus Performance Metrics; provided, however, that, if the Compensation Committee after consultation with the CEO establishes a minimum overall performance goal that is required to be achieved for the Executive to be eligible to receive any Annual Bonus in respect of a calendar year, and that minimum overall goal is achieved for such calendar year, then the Annual Bonus for such calendar year shall be equal to at least FIFTY PERCENT (50%) of the Target Bonus Amount, but not more than ONE-HUNDRED AND FIFTY PERCENT (150%) of the Target Bonus Amount. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year and at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 following the end of the calendar year to which such Annual Bonus relates. For the avoidance of doubt (subject to the terms of Section 4), the Executive must be employed by the Company on the date of payment of any Annual Bonus in order to be eligible to receive such Annual Bonus.

(iii) *Annual Equity or Equity-Based Incentive Awards*. During each calendar year of the Employment Period beginning in calendar year 2027, the Executive shall be eligible to receive an annual equity award (the "*Annual LTIP Award*"), which shall

be awarded and determined each year during the Employment Period by the Compensation Committee after consultation with the CEO, and based upon an evaluation of such performance measures and objectives as may be established by the Compensation Committee after consultation with the CEO from time to time. The Annual LTIP Award shall be a long-term equity or equity-based incentive award with an aggregate targeted grant value (with respect to the portion of the Annual LTIP Award that is subject to performance metrics, based on the achievement of the applicable performance metrics that cause the award to vest at the level of 100%, and without taking into account the probability of the award vesting at that level on the date of grant) on the date of grant equal to the target amount of FIFTY PERCENT (50%) of Annual Base Salary (the "*Target LTIP Award Amount*"), with the number of shares of the Company's common stock, par value $0.01 per share (the "*Common Stock*"), subject to such Annual LTIP Award determined by dividing the aggregate grant value by the closing price per share of the Common Stock on a nationally recognized exchange or as otherwise provided for in the Incentive Plan on the date of grant. With respect to the portion of the Annual LTIP Award that is subject to performance metrics, the determination as to whether the performance metrics have been achieved shall be made in the discretion of the Compensation Committee after consultation with the CEO. The Annual LTIP Award shall be granted to the Executive at or around the same time that other senior executives of the Company are granted their annual equity or equity-based incentive awards but in no event later than March 31 following the end of the calendar year to which such Annual LTIP Award relates. For the avoidance of doubt, the Executive must be employed by the Company on the applicable date of grant of any Annual LTIP Award in order to receive such award. Fifty percent (50%) of each Annual LTIP Award granted to the Executive shall consist of restricted stock units that provide for *pro rata* time vesting over three years in accordance with the terms of the applicable award agreement (the "*RSU Award*"), and the other fifty percent (50%) of each Annual LTIP Award shall consist of restricted stock units that provide for performance-based vesting based on performance metrics measured for a three-year performance period in accordance with the terms of the applicable award agreement (the "*Performance RSU Award*"). All Annual LTIP Awards shall be subject to the terms and conditions of the Incentive Plan and any applicable award agreements thereunder. For purposes of this Agreement, "*Incentive Plan*" shall mean the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, as in effect from time to time (and any successor plan thereto).

(c) *Benefits*. During the Employment Period, except as otherwise expressly provided herein, the Executive shall be entitled to participate in all employee welfare benefit plans, practices, policies and programs and fringe benefits to the extent applicable generally and on a basis no less favorable than that provided to other senior officers of the Company, including, without limitation, health, medical, dental, vision, disability and life insurance plans. The Executive shall be entitled to paid annual vacation in accordance with the Company's paid time off policy in effect from time to time.

(d) *Expenses*. The Company shall reimburse the Executive for all reasonable and necessary expenses actually incurred by the Executive in connection with the business affairs of the Company and the performance of the Executive's duties hereunder, in accordance with Company policy as in effect from time to time.

(e) *Business Travel*. Notwithstanding the foregoing, to the extent that the Executive is required to travel during the Employment Period in connection with the Executive's duties and responsibilities hereunder, the Company shall, in accordance with Company policy as in effect from time to time, reimburse the Executive as follows: (i) for first class commercial air travel for the Executive (and the Executive's spouse, if the Executive's spouse's presence is required for Company events, consistent with the Company's general policies); and (ii) for first-class hotel accommodations.

3. **Termination of Employment**.

(a) *Death or Permanent Disability*. The Executive's employment shall terminate automatically upon the Executive's death or if the Executive suffers a Permanent Disability. For purposes of this Agreement, "*Permanent Disability*" means the inability of the Executive to perform the essential functions of her job with the Company by reason of a medically determinable physical or mental impairment that can be expected to last for sixty (60) or more consecutive days or more than ninety (90) days during any three hundred sixty-five (365) day period, as determined by a duly licensed physician. If the Executive suffers a Permanent Disability during the Employment Period, the Company may give to the Executive written notice, in accordance with Section 12(b), of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the thirtieth (30th) day after the Executive's receipt of such notice by the Company, provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. The Executive shall fully cooperate in connection with the determination of whether a Permanent Disability exists.

(b) *Cause*. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement, "*Cause*" shall mean, as determined in good faith by the CEO after consultation with the Board, the Executive's:

(i) conviction, plea of guilty or no contest to any felony;

(ii) gross negligence or willful misconduct in the performance of the Executive's duties;

(iii) drug addiction or habitual intoxication;

(iv) commission of fraud, embezzlement, misappropriation of funds, breach of fiduciary duty, material violation of law or a material act of dishonesty against the Company, in each case that the Board determines was willful;

(v) material and continued breach of this Agreement, after notice for substantial performance is delivered by the Company in writing that identifies in reasonable detail the manner in which the Company believes the Executive is in breach of this Agreement;

(vi) willful material breach of Company policy or code of conduct; or

(vii) willful and continued failure to substantially perform her duties hereunder (other than such failure resulting from the Executive's incapacity due to physical or mental illness);

provided, however, that in each case the Company shall provide the Executive with written notice that an event constituting Cause has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Sections 3(b)(ii), (v), (vi) or (vii) above, the Executive shall be given thirty (30) days from her receipt of written notice to cure such events. If the Executive cures an event during such period that would otherwise constitute Cause, then the Company will have no right to terminate the Executive's employment for Cause. For purposes of this provision, no act or omission on the part of the Executive shall be considered "willful" unless it is done or omitted not in good faith or without reasonable belief that the act or omission was in the best interests of the Company. Any act or omission by the Executive based upon a resolution duly adopted by the Board or advice of counsel for the Company shall be conclusively presumed to have been done or omitted in good faith and in the best interests of the Company. This Section 3(b) shall not prevent the Executive from challenging whether the Board acted in good faith in determining that Cause exists or that the Executive has failed to cure any act (or failure to act) that purportedly formed the basis for the Board's determination in accordance with the procedures set forth in Section 10.

(c) *Good Reason*. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without the Executive's written consent:

(i) a material diminution in the Executive's base compensation;

(ii) a material diminution in the Executive's authority, duties or responsibilities;

(iii) the Executive no longer reports directly to the CEO;

(iv) any other action or inaction that constitutes a material breach by the Company of this Agreement; or

(v) any requirement that the Executive relocate or maintain her principal location more than fifty (50) miles from New York, New York;

provided, however, that in each case the Executive must provide the Company with written notice that an event constituting Good Reason has occurred (such notice to be provided within sixty (60) days of the initial occurrence of such event) and specifying the details of such event. With respect to any events described under Section 3(c)(i), (ii), (iv) or (v) above, the Company shall be given thirty (30) days from its receipt of written notice to cure such events. If the Company cures an event during such period that would otherwise constitute Good Reason, then the Executive will have no right to terminate her employment for Good Reason. Following the occurrence of a Change in Control or a Pershing Majority Ownership Event (each as defined below), any claim by the Executive that Good Reason exists shall be presumed to be valid and correct unless an arbitrator determines, in accordance with Section 10, that the Company has established by clear and convincing evidence that Good Reason does not exist. A termination of the Executive's

employment for Good Reason in accordance with this Section 3(c) is intended to be treated as an involuntary separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*").

(d) *Without Cause*. Subject to the provisions of this Agreement, the Company shall have the right to terminate the Executive's employment hereunder without Cause by providing the Executive with sixty (60) days' prior written Notice of Termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(e) *Without Good Reason*. The Executive will have the right to voluntarily terminate her employment hereunder without Good Reason by providing the Company with sixty (60) days' prior written Notice of Termination, and such voluntary termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

(f) *Notice of Termination*. Any termination by the Company or by the Executive shall be communicated by providing Notice of Termination to the other party hereto given in accordance with Section 12(b). For purposes of this Agreement, a "*Notice of Termination*" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) the contemplated date of termination.

4. **Obligations of the Company upon Termination**.

(a) *Non-Change in Control Termination*. If (1) during the Employment Period, the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability); or (2) during the Employment Period, the Executive shall terminate her employment for Good Reason, the Company shall have no further obligations to the Executive except as follows:

(i) the Company shall pay or provide the Executive, to the extent not theretofore paid, as soon as practicable after the date of termination (but in no event later than 60 days after the date of termination): (A) accrued Annual Base Salary and vacation pay through the date of termination; (B) any reimbursement to which the Executive is entitled pursuant to Company policy, but which was not reimbursed prior to the date of termination; and (C) any other earned but unpaid outstanding compensatory arrangements ((A), (B) and (C)), together, the "*Accrued Benefits*");

(ii) the Company shall pay the Executive, on the 60th day following the date of termination, an amount equal to the product of (x) the Target Bonus Amount multiplied by (y) a fraction, the numerator of which is the number of days of during such calendar year that the Executive was employed by the Company and the denominator of which is 365 (the "*Prorated Bonus*");

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of one times (1x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction

if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards (as defined in the Incentive Plan or its predecessor), granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination and are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(a)(iv), (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall remain outstanding and continue to vest in accordance with the terms and conditions of the grant of the applicable equity award as if the Executive's employment had continued through the date on which the performance metrics are measured (and the Company shall take any action that is necessary to ensure that such equity awards remain outstanding under the Incentive Plan), and at such time such equity awards shall either be vested or forfeited based on the achievement of the applicable performance metrics (the "*Continued Eligibility for Vesting*"); and

(v) If the Company's group health plans are subject to the continuation coverage requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("*COBRA*"), and if the Executive elects to continue coverage for the Executive and/or the Executive's spouse and eligible dependents, if any, under COBRA, the Company shall promptly reimburse the Executive on a monthly basis for the difference between the amount the Executive pays to effect and continue such coverage and the employee contribution amount that similarly situated employees of the Company pay for the same or similar coverage under such group health plans (the "*COBRA Subsidy*"). Each payment of the COBRA Subsidy shall be paid to the Executive on the Company's first regularly scheduled pay date in the calendar month immediately following the calendar month in which the Executive submits to the Company documentation of the applicable premium payment having been paid by the Executive, which documentation shall be submitted by the Executive to the Company within thirty (30) days following the date on which the applicable premium payment is paid. The Executive shall be eligible to receive such reimbursement payments until the earliest of: (1) the date that is twelve (12) months following the date of termination; (2) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (3) the date on which the Executive becomes eligible to receive coverage under a group health plan sponsored by another employer (and any such eligibility shall be promptly reported to the Company by the Executive); provided, however, that the election of COBRA continuation coverage and the payment of any premiums due with respect to such COBRA continuation coverage shall remain the Executive's sole responsibility, and the Company shall not assume any obligation for

payment of any such premiums relating to such COBRA continuation coverage. Notwithstanding the foregoing, if the COBRA Subsidy cannot be provided in the manner described above without penalty, tax or other adverse impact on the Company, then the Company and the Executive shall negotiate in good faith to determine an alternative manner in which the Company may provide substantially equivalent benefits to the Executive without such adverse impact on the Company.

The amounts payable or to be provided under this Section 4(a) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(b) and Section 4(c).

(b) *Termination Because of Death or Permanent Disability*. If, during the Employment Period, the Executive's employment terminates because the Executive dies or as a result of Permanent Disability, the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) (A) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (B) the Continued Eligibility for Vesting; and

(iv) if the Executive's employment terminates as a result of Permanent Disability (and not the Executive's death), the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

(v) The amounts payable or to be provided under this Section 4(b) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(c).

(c) *Change in Control Termination*. If (1) the Company shall terminate the Executive's employment without Cause (and other than upon the Executive's death or Permanent Disability), or (2) the Executive shall terminate her employment for Good Reason, in each case, upon, or within twelve (12) months following, a Change in Control or a Pershing Majority Ownership Event (any such termination of employment, a "*Change in Control Termination*"), the Company shall have no further obligations to the Executive except as follows:

(i) the Accrued Benefits;

(ii) the Prorated Bonus;

(iii) the Company shall pay the Executive, on the 60th day following the date of termination, a lump sum amount equal to the product of two times (2x) the sum of (A) the Annual Base Salary (which shall be the Annual Base Salary prior to any reduction

if the termination is for Good Reason because of a reduction in the Annual Base Salary) plus (B) the Target Bonus Amount;

(iv) (A) all prior share Awards granted to the Executive pursuant to any agreement(s) entered into prior to the Effective Date between the Executive and the Company, in each case, that remain outstanding as of the date of termination that are subject to forfeiture as of the date of termination shall fully vest and become non-forfeitable on the date of termination; provided, that any such Awards that are subject to performance-based vesting restrictions or conditions shall instead be treated in accordance with clause (C) of this Section 4(c)(iv); (B) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to time-based vesting (including but not limited to Annual LTIP Awards that are RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully vest and become non-forfeitable on the date of termination, and (C) all outstanding equity awards granted to the Executive under the Incentive Plan that are subject to performance-based vesting (including but not limited to Annual LTIP Awards that are Performance RSU Awards), if any, that are subject to forfeiture on the date of termination shall fully and immediately vest and become non-forfeitable on the date of termination at the greater of (1) one hundred percent (100%) of the number of shares of Common Stock granted pursuant to each such equity award, or (2) the performance level that has been achieved as of the date of termination; and

(v) the COBRA Subsidy, which shall be provided in the manner and subject to the terms and conditions set forth in Section 4(a)(v).

The amounts payable or to be provided under this Section 4(c) shall be in lieu of any amounts that would otherwise be paid or provided under Section 4(a) and Section 4(b).

(d) *Condition*. The Company shall not be required to make the payments and provide the benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v) unless, prior to payment, (i) the parties hereto (or the Executive's estate in the event of the Executive's death) have entered into a release of claims in a form acceptable to the Company (the "*Release*") (which Release shall be provided by the Company to the Executive within five (5) days following the date the Executive's employment ends, and which Release shall be substantially in the form attached hereto as Exhibit A, subject to good faith adjustments by the Company to specify the payments to be made to the Executive hereunder, to reflect the specific details of the Executive's separation, and to include any revisions that account for any updates in applicable law or other legal requirements), and (ii) the seven-day revocation period set forth in the Release has expired, without the Executive having exercised the Executive's revocation right, in each case prior to the 60th day following the date of termination; provided, that if the time period for executing and returning the Release begins in one taxable year and ends in a second taxable year, any payments shall not commence until the second taxable year. In the event that such Release is not executed and delivered to the Company in accordance with this Section 4(d) prior to the 60th day following the date of termination (with the applicable seven-day revocation period having expired), the Executive shall forfeit the payments and benefits specified in Sections 4(a)(ii), 4(a)(iii), 4(a)(iv), 4(a)(v), 4(b)(ii), 4(b)(iii), 4(b)(iv), 4(c)(ii), 4(c)(iii), 4(c)(iv) or 4(c)(v), as applicable.

(e) *Termination for Cause; Resignation without Good Reason.* For the avoidance of doubt, in the event that the Executive's employment with the Company ends due to a termination by the Company for Cause, or the Executive's voluntary termination without Good Reason, then in each case the Executive shall be entitled to receive the Accrued Benefits, but the Company shall have no further payment obligations (including with respect to severance pay or benefits) following the date the Executive's employment ends.

(f) *Resignation from Certain Directorships*. Following the Employment Period or the termination of the Executive's employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign from all fiduciary positions (including as trustee) and from all other offices and positions she holds with the Company and any of its Affiliates; provided, however, that if the Executive refuses to tender her resignation after the Board has made such request, then the Board shall be empowered to tender the Executive's resignation from such offices and positions.

5. **Certain Definitions**.

(a) For purposes of this Agreement, "*Change in Control*" shall mean the occurrence of any of the following events:

(i) any consolidation, amalgamation, or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer, collectively have Beneficial Ownership, directly or indirectly, of capital stock representing less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company or other surviving entity immediately after such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer; provided that in no event will a Pershing Exempt Transaction, by itself, constitute a "Change in Control" under this clause (i);

(ii) the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any Person;

(iii) during any period of twelve (12) consecutive months, individuals who as of the beginning of such period constituted the entire Board (together with any new directors whose election by such Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; provided, however, that, no individual shall be treated as approved for purposes of this clause (iii) if such individual's election, nomination, appointment, designation or service resulted from, or was approved in connection with, (A) any actual or threatened proxy contest or consent solicitation involving any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding

(whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity, or (B) any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity;

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) the Company's common stock ceasing to be listed or admitted for trading on a national securities exchange as a result of a going-private transaction, tender offer, merger or similar transaction, whether effected by or at the direction of Pershing Square Capital Management, L.P. or any of its affiliated and managed funds (each, a "*Pershing Entity*") or otherwise (a "*Delisting Event*").

For purposes of this Section 5(a), a "*Pershing Exempt Transaction*" means any acquisition of capital stock of the Company (whether in a single transaction or a series of transactions) solely by one or more Pershing Entities, including any acquisition that results in one or more Pershing Entities holding, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company (any such acquisition, a "*Pershing Majority Ownership Event*"); provided that, no acquisition, transaction or series of related transactions shall constitute a Pershing Exempt Transaction if, in connection therewith, any Person that is not a Pershing Entity is acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity with respect to the acquisition, disposition, holding or voting of Company securities, the composition of the Board, management of the Company, the employment or continued employment of any executive officer of the Company or any strategic transaction involving the Company; provided, further, that, for the avoidance of doubt, a Delisting Event under clause (v) above shall constitute a Change in Control regardless of whether any related acquisition by a Pershing Entity constitutes a Pershing Exempt Transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code ("*Section 409A*"), to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in clause (i), (ii), (iii), (iv) or (v) above with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5). The Committee shall have full and final authority, which shall be exercised in its sole discretion, to construe or resolve any ambiguity in the foregoing definition; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(b) For purposes of this Agreement, "*Affiliate*" means, with respect to any Person, (A) if such Person is not an individual, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or any entity in which such Person has a substantial equity interest, and (B) if such Person is an individual, a spouse of such Person, or any child or parent of such Person.

(c) For purposes of Section 5(a) of this Agreement only, "*Person*" shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and used in Sections 13(d) and 14(d) of the Exchange Act, including a "group" as defined in Section 13(d) of the Exchange Act; for all other purposes of this Agreement, "*Person*" means any individual, partnership, corporation, limited liability company, association, business trust, joint venture, business entity or other entity of any kind or nature, including any business unit of such Person.

(d) For purposes of this Agreement, "*Beneficial Owner*" or "*Beneficial Ownership*" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(e) For purposes of this Agreement, "*Award*" shall have the meaning ascribed to such term in the Incentive Plan.

(f) For purposes of this Agreement, "*Committee*" shall have the meaning ascribed to such term in the Incentive Plan.

6. **No Mitigation**. In no event shall the Executive be obligated to seek or obtain other employment after the date of termination, or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced, whether or not the Executive obtains other employment. The Company may offset any amounts that it owes to the Executive by any amounts that the Executive owes to the Company or its Affiliates; provided that, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any amount unless such offset is expressly permitted under Section 409A.

7. **Potential Reductions**.

(a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including, without limitation, any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "*Total Payments*") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "*Excise Tax*"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Executive's payments and/or benefits under this Agreement, to the extent necessary so that no portion of the Total

Payments is subject to the Excise Tax (but in no event to less than zero), in the following order: (i) any cash severance amount, as described in Sections 4(c)(ii) and 4(c)(iii); (ii) any acceleration of outstanding equity compensation, as described in Section 4(c)(iv); and (iii) any reimbursement of COBRA coverage as described in Section 4(c)(v) (the payments and benefits set forth in clauses (i) through (iii) of this Section 7(a), together, the "*Potential Payments*"); provided, however, that the Potential Payments shall only be reduced if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, without limitation, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(b) All determinations required to be made under this Section 7, including whether an Excise Tax would otherwise be imposed, whether the Total Payments shall be reduced, the amount of any such reduction and the assumptions to be utilized in arriving at such determinations not expressly provided for herein, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Executive (the "*Determination Firm*") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Company that a payment is due to be made hereunder, or such earlier time as is requested by the Executive. All reasonable fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Executive, absent manifest error. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that payments which the Executive was entitled to, but did not receive as a result of application of Section 7, could have been made without the imposition of the Excise Tax ("*Underpayment*"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 7 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

8. **Restrictive Covenants**.

(a) *Non-Solicit*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not (except in connection with the performance of her duties for the Company) in any manner, directly or indirectly (without the prior written consent of the Company) Solicit (as defined below) anyone who is then an employee or independent contractor of the Company or its Affiliates or who was an employee or independent contractor of the Company or its Affiliates within the prior twelve (12) months to resign from the Company or its Affiliates or to apply for or accept employment with any other business or enterprise. For purposes of this Agreement, "*Solicit*" means any direct or indirect communication of any kind, regardless of who initiates it, that in any way invites, advises, encourages or requests any person to take or refrain from taking any action.

(b) *Confidential Information*. The Executive hereby acknowledges that, as an employee of the Company, she will be making use of, acquiring, and adding to confidential information of a special and unique nature and value relating to the Company and its Affiliates and their strategic plan and financial operations. All trade secrets, confidential information, and proprietary information of the Company and any of its Affiliates, and any other non-public information that gives the Company or any of its Affiliates a competitive advantage due to its not being known by the general public is referred to herein as "*Confidential Information*." The Executive further recognizes and acknowledges that all Confidential Information is the exclusive property of the Company and its Affiliates, is material and confidential, and is critical to the successful conduct of the business of the Company and its Affiliates. Accordingly, the Executive hereby covenants and agrees that she will use Confidential Information solely for the benefit of the Company and its Affiliates only and shall not at any time, directly or indirectly, during the term of this Agreement and thereafter divulge, reveal or communicate any Confidential Information to any person, firm, corporation or entity whatsoever, or use any Confidential Information for her own benefit or for the benefit of others.

(c) Notwithstanding the foregoing, the Executive shall be authorized to disclose Confidential Information (i) as may be required by law or legal process after providing the Company with prior written notice and an opportunity to respond to such disclosure (unless such notice is prohibited by law), or (ii) with the prior written consent of the Company. Notwithstanding anything to the contrary in this Agreement, the Executive shall not be prohibited from: (i) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing confidential information (including Confidential Information) to the extent required by law or legal process or permitted by Section 21F of the Exchange Act, (iii) initiating communications with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency (including, for the avoidance of doubt, the Department of Justice, Department of Labor, Securities and Exchange Commission, Congress, any Inspector General and any other governmental commission, agency, or regulatory authority) regarding a possible violation of any law; (iv) responding to any inquiry

or legal process directed to the Executive from any governmental agency; (v) making any other disclosures that are protected under the whistleblower provisions of any applicable law; (vi) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding; or (vii) receiving an award for information provided to any government agency that is responsible for enforcing the law. Further, nothing herein will prevent the disclosure of factual information related to any claim (including any future claim) of discrimination. Nothing in this Agreement requires the Executive to obtain prior authorization before engaging in any conduct described in the previous two sentences, or to notify the Company or any of its Affiliates that she has engaged in any such conduct. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

(d) *Non-Competition*. During the Employment Period, and for a twelve (12) month period after the Executive's employment is terminated for any reason, the Executive shall not directly or indirectly (whether for compensation or otherwise) own or hold any interest in, manage, operate, control, consult with, render services for, or in any manner participate in any business that is directly competitive with the business of the Company, either as a general or limited partner, proprietor, shareholder, officer, director, agent, employee, consultant, trustee, Affiliate or otherwise. Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding securities of any publicly traded company engaged in the business of the Company.

(e) *Survival*. Any termination of the Executive's employment or of this Agreement shall have no effect on the continuing operation of this Section 8.

(f) *Non-Disparagement*. During the Employment Period and thereafter, the Executive shall not, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Company, any of the Company's Affiliates or any of their employees, officers or directors. The Company, in turn, agrees that it will not make, in any authorized corporate communications to third parties, and it will direct the members of the Board, not to, in any manner, directly or indirectly through another person or entity, knowingly make any false or any disparaging or derogatory statements about the Executive; provided, however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings.

(g) *Enforcement*. If, at the time of enforcement of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area. Because the Executive's services are unique and because the Executive has access to confidential information, the parties hereto agree that money damages would be an inadequate

remedy for any breach of this Section 8. Therefore, in the event of a breach or threatened breach of this Agreement, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof.

9. **Successors**.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Upon the occurrence of a Change in Control, the Company will similarly require the acquiring entity to assume the Company's obligations under this Agreement. As used in this Agreement, "*Company*" shall mean the Company as defined above and any successor to its business and/or assets (or the acquiring entity upon the occurrence of a Change in Control as described and defined above).

10. **Disputes**.

(a) *Jurisdiction and Choice of Forum*. Except as set forth in Section 8(g), all disputes directly or indirectly arising under or related to the employment of the Executive or the provisions of this Agreement shall be settled by final and binding arbitration under the rules of the American Arbitration Association ("*AAA*") then in effect, and such arbitration shall be held in New York, New York, as the sole and exclusive remedy of the parties. The arbitration shall be heard by one (1) AAA arbitrator who shall be selected by the AAA. The arbitrator shall have the authority to order expedited discovery and shall set a hearing within ninety (90) days following the arbitrator's appointment as arbitrator by the AAA. The arbitrator shall render an award and decision not later than thirty (30) days following the closing of the arbitration hearing. Judgment on any arbitration award may be entered in any court of competent jurisdiction. The prevailing party in any arbitration hearing shall also be entitled to recover her/its costs and attorneys' fees. IN ENTERING INTO THIS AGREEMENT AND AGREEING TO THE ARBITRATION PROVISIONS OF THIS SECTION 10, THE PARTIES ARE KNOWINGLY AND VOLUNTARILY WAIVING THEIR RIGHTS TO A JURY TRIAL.

(b) *Governing Law*. This Agreement and any disputes, claims or defenses arising under it will be governed by and construed in accordance with the law of the State of Delaware applicable to contracts made and to be performed entirely within that State.

11. **Section 409A of the Code**.

(a) *Compliance*. The intent of the parties is that payments and benefits under this Agreement are either exempt from or comply with Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to that end. The parties acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. In no event whatsoever shall the Company be liable for any tax, interest or penalties that may be imposed on the Executive by Section 409A or any damages for failing to comply with Section 409A.

(b) *Six Month Delay for Specified Employees*. If any payment, compensation or other benefit provided to the Executive in connection with her employment termination is determined, in whole or in part, to constitute "*nonqualified deferred compensation*" within the meaning of Section 409A and the Executive is a "*specified employee*" as defined in Section 409A, no part of such payments shall be paid before the day that is six months plus one day after the Executive's date of termination or, if earlier, the Executive's death (the "*New Payment Date*"). The aggregate of any payments that otherwise would have been paid to the Executive during the period between the date of termination and the New Payment Date shall be paid to the Executive in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement.

(c) *Termination as a Separation from Service*. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment until such termination is also a "*separation from service*" within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a "*resignation*," "*termination*," "*terminate*," "*termination of employment*" or like terms shall mean separation from service.

(d) *Payments for Reimbursements and In-Kind Benefits*. All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (ii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

(e) *Payments within Specified Number of Days*. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 30 days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(f) *Installments as Separate Payment*. If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

12. **Miscellaneous**.

(a) *Amendment*. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) *Notices*. Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered, mailed by certified or registered mail, return receipt requested, or by email transmission. The parties agree that any notices shall be given at the following addresses; provided that the parties may change, at any time and from time to time, by written notice to the other, the address which it or she had previously specified for receiving notices:

If to the Executive:

at the Executive's primary residential address
as shown on the records of the Company

Email: [***]

If to the Company:

at the Company's corporate headquarters
Attention: Chief Executive Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) *Severability*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) *Tax Withholding*. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) *Compliance with Dodd-Frank*. All payments under this Agreement, if and to the extent they are subject to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "*Dodd-Frank Act*"), shall be subject to any incentive compensation policy established from time to time by the Company to comply with the Dodd-Frank Act. The Executive acknowledges and agrees that the Company may from time to time establish incentive compensation policies that may apply to this Agreement and the awards contemplated hereunder and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of any such incentive compensation policies from and after the effective date thereof to the extent required by securities and/or exchange rules and regulations.

(f) *No Waiver*. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the Company's right to terminate the Executive for Cause pursuant to Section 3 (subject to the Executive's right to challenge such determination in accordance with the provisions set forth in Section 3), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) *No Strict Construction*. It is the parties' intention that this Agreement not be construed more strictly with regard to the Executive or the Company.

(h) *Entire Agreement*. This Agreement shall supersede and replace any other employment or severance agreement or similar arrangements between the parties (including, for the avoidance of doubt, the Original Employment Agreement), and shall supersede any prior understandings, agreements or representations by or among the parties, written or oral, whether in term sheets, presentations or otherwise, relating to the subject matter hereof. In the event of any inconsistency or conflict between any terms, definitions or conditions of this Agreement and the terms, definitions or conditions of any other agreement, the terms, definitions and conditions of this Agreement shall govern and control. For the avoidance of doubt, the parties acknowledge and agree that this Agreement supersedes and replaces the Original Employment Agreement in its entirety, and the parties have no further or future rights or obligations pursuant to the Original Employment Agreement.

(i) *Counterparts*. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(j) *Section References; Captions*. Any reference to a "Section" herein is a reference to a section of this Agreement unless otherwise stated. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board or other duly authorized governing body, the Company has caused these presents to be executed in its name on its behalf, all effective as of the Effective Date.

EXECUTIVE:

/s/ Rebecca Sachs
Rebecca Sachs

SEAPORT ENTERTAINMENT GROUP INC.:

By /s/ Matthew Partridge
Name: Matthew Partridge
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Employment Agreement*]

4934-3592-5651

Exhibit 10.5

THIRD AMENDMENT TO PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AGREEMENT (this "Third Amendment") is made and entered into effective as of June 16, 2026 (the "Third Amendment Effective Date"), by and between 250 SEAPORT DISTRICT, LLC, a Delaware limited liability company ("Seller"), and 250 WATER STREET OWNER LLC, a Delaware limited liability company ("Purchaser").

R E C I T A L S

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement, dated as of August 15, 2025 (the "Original Agreement"), as amended by that certain First Amendment to Purchase Agreement dated December 15, 2025 (the "First Amendment"), as further amended by that certain Second Amendment to Purchase Agreement dated January 28, 2026 (the "Second Amendment"; the Original Agreement, as amended by the First Amendment and the Second Amendment, being hereinafter referred to as the "Agreement"), relating to certain real and other property, as more particularly set forth in the Agreement;

WHEREAS, Seller and Purchaser desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual undertakings of the parties hereto, it is hereby agreed as follows:

1. Defined Terms; Recitals. All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Agreement. The above recitals are hereby incorporated by reference into this Third Amendment.

2. Disbursement of Noise Mitigation Escrow. Seller and Purchaser each hereby acknowledges, as of the Third Amendment Effective Date, a disbursement of the Noise Mitigation Escrow to Seller in the amount of $20,772,500.00 (the "Third Amendment Disbursement Amount"), pursuant to that certain Joint Disbursement Request, dated as of the Third Amendment Effective Date. Purchaser hereby irrevocably and unconditionally waives any and all rights and remedies that Purchaser has or may have under the Agreement to the Third Amendment Disbursement Amount.

3. Section 4(c) of the First Amendment. Section 4(c) of the First Amendment is hereby deleted in its entirety and replaced with the following:

"(c) Noise Mitigation Escrow Release Mechanics.

(i) Purchaser hereby covenants and agrees to provide to Seller on a weekly basis an updated "tracker" summarizing the status of the Noise Mitigation Work and the Noise Mitigation Costs relating to the same (the "Noise Mitigation Tracker"). The Noise Mitigation Tracker shall include all

Accepting Units, and Purchaser shall provide copies of inspection reports for Accepting Units to Seller.

(ii) On July 31, 2026, Seller shall be entitled to the immediate return of the then-remaining balance of the Noise Mitigation Escrow, *less* an amount (the "Minimum Balance") equal to the greater of (x) $500,000.00, and (y) any then due and unpaid Noise Mitigation Costs, calculated using the applicable per-unit costs set forth on Exhibit C attached to the First Amendment and as described in the then-current version of the Noise Mitigation Tracker, for any applicable Accepting Units for which the Noise Mitigation Work is not complete as of such date. Purchaser hereby covenants and agrees to complete any inspections relating to the Noise Mitigation Work by July 31, 2026.

(iii) Thereafter, on November 15, 2026, Seller shall be entitled to the immediate return of the then-remaining balance of the Noise Mitigation Escrow, *less* any then due and unpaid Noise Mitigation Costs. The remaining due and unpaid Noise Mitigation Costs shall remain on deposit in the Noise Mitigation Escrow until December 15, 2026 (subject to disbursement to Purchaser as permitted hereby). On December 15, 2026, any remaining amount of the Noise Mitigation Escrow shall be immediately released to Seller, notwithstanding any incomplete Noise Mitigation Work.

(iv) Notwithstanding anything to the contrary contained herein, Purchaser shall use best efforts to complete any remaining Noise Mitigation Work by November 15, 2026."

4. No Other Changes. Except as expressly set forth in this Third Amendment, the Agreement shall remain unmodified and in full force and effect, and the Agreement, as modified herein, is ratified and confirmed. All references in the Agreement to "this Agreement" shall hereafter be deemed to refer to the Agreement as amended by this Third Amendment. In the event of any of a conflict or inconsistency between the terms of this Third Amendment and the Agreement, the terms of this Third Amendment shall supersede, govern and control.

5. Miscellaneous. This Third Amendment contains the entire agreement between the parties with respect to the subject matter hereof and are intended to be an integration of all prior negotiations and understandings with respect thereto. Nothing in this Third Amendment, expressed or implied, is intended to confer any rights or remedies upon any person, other than the parties hereto and their respective successors and assigns. This Third Amendment may be executed in one or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Third Amendment. The parties acknowledge and agree that a digital image of the signature page to this Third Amendment

transmitted by facsimile or email in a portable document format (.pdf) (or an equivalent thereof) shall constitute an original signature page with the same effect as delivery of the originals.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the Parties have executed this Third Amendment on the date first set forth herein.

SELLER:

250 SEAPORT DISTRICT, LLC
a Delaware limited liability company

By: /s/ Matt Partidge
Name: Matt Partridge
Title: Chief Executive Officer

[Signatures Continue on Following Page]

PURCHASER:

250 WATER STREET OWNER LLC,
a Delaware limited liability company

By: /s/ Nicholas Silvers
Name: Nicholas Silvers
Title: Authorized Signatory

[Signatures Continue on Following Page]

Acknowledged and consented to by Escrow Agent:

KENSINGTON VANGUARD NATIONAL LAND SERVICES OF NY, LLC, as Escrow Agent

By: /s/ Kristin V. Bellouny
Name: Kristin V. Bellouny
Title: CUC & EVP

Seaport Entertainment Group Inc.
Amended and Restated 2024 Incentive Plan

Article 1. Establishment & Purpose

1.1 Establishment and History. Seaport Entertainment Group Inc., a Delaware corporation originally established the Seaport Entertainment Group Inc. 2024 Equity Incentive Plan, subject to approval of the Company's stockholders (as amended or modified from time to time, the "***Plan***"), on the Original Effective Date. On July 29, 2026, the Board determined to amend and restate the Plan to update certain Plan definitions and clarify various administrative items, which changes will become effective upon the Effective Date.

1.2 Purpose of the Plan. The purpose of this Plan is to attract, retain and motivate officers, employees, non-employee directors, and consultants providing services to the Company or any of its Subsidiaries or Affiliates, and to promote the success of the Company's business by providing the participants of the Plan with appropriate incentives. In addition, the Plan is intended to govern Awards granted pursuant to or resulting from the adjustment and/or conversion of awards originally granted under the Howard Hughes Corporation 2020 Equity Incentive Plan (the "***2020 HHH Plan***") and awards originally granted under the Howard Hughes Corporation Amended and Restated 2010 Incentive Plan (the "***2010 HHH Plan***" and, together with the 2020 HHH Plan, the "***HHH Plans***") in accordance with the terms of the Employee Matters Agreement (each, an "***Adjusted Award***").

Article 2. Definitions

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below.

2.1 "***2010 HHH Plan***" shall have the meaning set forth in Section 1.2.

2.2 "***2020 HHH Plan***" shall have the meaning set forth in Section 1.2.

2.3 "***Adjusted Award***" shall have the meaning set forth in Section 1.2.

2.4 "***Affiliate***" means any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls; provided, however, to the extent that Awards must cover "service recipient stock" in order to comply with Section 409A, "Affiliate" shall be limited to those entities which could qualify as an "eligible issuer" under Section 409A.

2.5 "***Award***" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or Cash Award that is granted under the Plan, including any Adjusted Award.

2.6 "***Award Agreement***" means a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under this Plan.

2.7 "***Beneficial Owner***" or "Beneficial Ownership" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.8 "***Board***" means the Board of Directors of the Company.

2.9 "***Cause***" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) if such Participant is party to an employment, consulting, or similar type of agreement (each, an "***Employment Agreement***") that contains a definition of "Cause" at the applicable time of determination, "Cause" as defined therein, or (ii) if the Participant is not so a party, (A) the Participant is charged with (x) a felony, or (y) a misdemeanor relating to the business of the Company or any of its Affiliates or involving moral turpitude; (B) the Participant's willful failure to substantially perform his or her duties with the Company or any of its Affiliates (other than any such failure resulting from incapacity due to physical or mental illness); (C) the Participant's engaging in (x) material misconduct or wrongdoing, or illegal conduct in the course of carrying out the Participant's duties with the Company or any of its Affiliates, or (y) any act of material dishonesty involving the Participant's employment with the Company or any of its Affiliates (including, without limitation, fraud, misappropriation, or embezzlement); (D) the Participant's material breach of any written agreement with the Company or any of its Affiliates; (E) the Participant's material violation of the Company's (or any of its Affiliates') code of conduct, employee handbook or other policies applicable to the Participant (including, without limitation, any policy regarding sexual harassment or discrimination); or (F) the Participant's failure to reasonably cooperate with an investigation by any governmental authority; provided, in any case, that a Participant's resignation after an event that would be grounds for a termination for Cause will be treated as a termination for Cause hereunder.

2.10 "***Cash Award***" means an Award denominated in cash granted under Article 9.

2.11 "***Change of Control***" unless otherwise specified in the Award Agreement, means the occurrence of any of the following events:

(a) any consolidation, amalgamation, or merger of the Company with or into any other Person, or any other corporate reorganization, business combination, transaction or transfer of securities of the Company by its stockholders, or a series of transactions (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer, collectively have Beneficial Ownership, directly or indirectly, of capital stock representing less than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company or other surviving entity immediately after such consolidation, amalgamation, merger, reorganization, business combination, transaction or transfer; provided that in no event will a Pershing Exempt Transaction, by itself, constitute a "Change in Control" under this clause (a);

(b) the sale or disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company to any Person;

(c) during any period of twelve (12) consecutive months, individuals who as of the beginning of such period constituted the entire Board (together with any new directors whose election by such Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors of the Company, then still in office, who were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; provided, however, that, no individual shall be treated as approved for purposes of this clause (c) if such individual's election, nomination, appointment, designation or service resulted from, or was approved in connection with, (i) any actual or threatened proxy contest or consent solicitation involving any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity, or (B) any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity or any Person acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity;

(d) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company; or

(e) the Company's common stock ceasing to be listed or admitted for trading on a national securities exchange as a result of a going-private transaction, tender offer, merger or similar transaction, whether effected by or at the direction of Pershing Square Capital Management, L.P. or any of its affiliated and managed funds (each, a "***Pershing Entity***") or otherwise (a "***Delisting Event***").

For purposes of this Section 2.11, a "***Pershing Exempt Transaction***" means any acquisition of capital stock of the Company (whether in a single transaction or a series of transactions) solely by one or more Pershing Entities, including any acquisition that results in one or more Pershing Entities holding, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the equity (measured by economic value or voting power (by contract, share ownership or otherwise)) of the Company; provided that, no acquisition, transaction or series of related transactions shall constitute a Pershing Exempt Transaction if, in connection therewith, any Person that is not a Pershing Entity is acting at the direction of, in coordination with, or pursuant to any agreement, arrangement or understanding (whether written or oral) with any Pershing Entity or any affiliate or employee of any Pershing Entity with respect to the acquisition, disposition, holding or voting of Company securities, the composition of the Board, management of the Company, the employment or continued employment of any executive officer of the Company or any strategic transaction involving the Company; provided, further, that, for the avoidance of

doubt, a Delisting Event under clause (e) above shall constitute a Change of Control regardless of whether any related acquisition by a Pershing Entity constitutes a Pershing Exempt Transaction.

Notwithstanding the foregoing, if a Change of Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in clause (a), (b), (c), (d), or (e) above with respect to such Award (or portion thereof) shall only constitute a Change of Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5). The Committee shall have full and final authority, which shall be exercised in its sole discretion, to construe or resolve any ambiguity in the foregoing definition; provided that any exercise of authority in conjunction with a determination of whether a Change of Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.12 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.13 "***Committee***" means the Compensation Committee of the Board or any other committee designated by the Board to administer this Plan. To the extent applicable, the Committee shall have at least two members, each of whom shall be (i) a Non-Employee Director, and (ii) an "independent director" within the meaning of the listing requirements of any exchange on which the Company is listed.

2.14 "***Company***" means Seaport Entertainment Group Inc., a Delaware corporation, and any successor thereto.

2.15 "***Consultant***" means any person or entity that provides bona fide services to the Company or any Affiliate or Subsidiary as a consultant or advisor, excluding any Employee or Director, and that may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act of 1933, as amended, and any successor thereto, if such individual is granted an Award that may be settled in Stock.

2.16 "***Director***" means a member of the Board who is not an Employee.

2.17 "***Director Award Limit***" shall have the meaning set forth in Section 5.2.

2.18 "***Distribution*"** shall have the meaning provided in that certain Separation and Distribution Agreement dated on or about July 31, 2024 (as amended or otherwise modified from time to time), by and between the Company and HHH.

2.19 "***Effective Date***" means July 29, 2026.

2.20 "***Employee***" means an officer or other employee of the Company, a Subsidiary, or Affiliate, including a member of the Board who is an employee of the Company, a Subsidiary, or Affiliate; provided, however, that any such individual must be eligible to be offered securities registrable

pursuant to a registration statement on Form S-8 under the Securities Act of 1933, as amended, and any successor thereto if such individual is granted an Award that may be settled in Stock.

2.21 **"*Employee Matters Agreement*"** means that certain Employee Matters Agreement dated on or about July 31, 2024 (as amended or otherwise modified from time to time), by and between the Company and HHH.

2.22 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

2.23 "***Fair Market Value***" means, as of any date, the per Share value determined by the Board in compliance with Section 409A as follows, in accordance with applicable provisions of Section 409A:

(a) if the Shares are listed or traded on a recognized national exchange or any established over-the-counter trading system, (i) the closing price of a Share on such date, or if no trades were made on any such day, the immediately preceding day on which trades were made; (ii) the average selling price of a Share during a specified period within thirty (30) days before or after the applicable valuation date, provided the Committee irrevocably specifies, prior to the beginning of such period, the use of such average and the applicable period over which the average selling price is to be calculated, and provided further that 'average selling price' refers to the arithmetic mean of such selling prices on all trading days during the specified period, or the average of such prices over the specified period weighted based on the volume of trading of such stock on each trading day during such specified period; or (iii) the closing or opening price of a Share as of such other date as determined by the Committee in accordance with Code Section 409A and Treas. Reg. Section 1.409A-1(b)(5)(iv)(A); or

(b) In the absence of an established market for the Shares of the type described in (a) above, the per Share Fair Market Value thereof shall be determined by the Committee in good faith and in accordance with applicable provisions of Section 409A.

2.24 "***HHH***" means Howard Hughes Holdings Inc., a Delaware corporation.

2.25 "***HHH Plans***" shall have the meaning set forth in Section 1.2.

2.26 "***Incentive Stock Option***" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option.

2.27 "***Non-Employee Director***" means a person defined in Rule 16b-3(b)(3) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

2.28 "***Nonqualified Stock Option***" means an Option that is not an Incentive Stock Option.

2.29 "***Option***" means any stock option granted under Article 6.

2.30 "***Option Price***" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2.

2.31 "***Other Stock-Based Award***" shall have the meaning set forth in Article 9.

2.32 "***Participant***" means (a) any eligible Employee, Director, or Consultant as set forth in Section 4.1 to whom an Award is granted and (b) with respect to Adjusted Awards, any person who receives an Adjusted Award in accordance with the terms of the Employee Matters Agreement.

2.33 "***Person***" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.34 "***Plan***" shall have the meaning ascribed to such term in Section 1.1.

2.35 "***Restricted Stock***" means an Award of Shares, which Shares are subject to forfeiture upon the occurrence of specified events (or failure of specified events) to occur, granted under Article 8.

2.36 "***Restricted Stock Unit***" or "***RSU***" means an unfunded and unsecured promise to deliver Shares, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time, or a requirement that certain subjective or objective performance goals are satisfied).

2.37 "***Restriction Period***" means the period during which Restricted Stock awarded under Article 8 is subject to forfeiture.

2.38 "***Service***" means service as an Employee, Director, or Consultant, subject to Section 13.21 with respect to Adjusted Awards.

2.39 "***Share***" means a share of common stock of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Article 11.

2.40 "***Stock Appreciation Right***" means any right granted under Article 7.

2.41 "***Subsidiary***" means any corporation, partnership, limited liability company or other legal entity of which the Company, directly or indirectly, owns stock or other equity interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity interests (as determined in a manner consistent with Section 409A).

2.42 "***Ten Percent Shareholder***" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 Authority of the Committee. The Plan shall be administered by the Committee, which shall have full power to interpret and administer the Plan and Award Agreements and full authority to select the Employees, Directors, and Consultants to whom Awards will be granted, and to determine the type and amount of Awards to be granted to each such Employee, Director, or Consultant, and the terms and conditions of Awards and Award Agreements. Without limiting the generality of the foregoing, the Committee may, in its sole discretion but subject to the limitations in Article 12, clarify, construe, or resolve any ambiguity in any provision of the Plan or any Award Agreement, extend the term or period of exercisability of any Awards, or waive any terms or conditions applicable to any Award. Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Subsidiaries or Affiliates or a company acquired by the Company or with which the Company combines. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments, and guidelines for administering the Plan as the Committee deems necessary or proper. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company, and all other interested individuals. Notwithstanding anything to the contrary in the Plan or in any Award Agreement, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to Awards, or interpret the terms and provisions of the Plan and any applicable Award Agreement, in each case subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan and any Award Agreement.

3.2 Delegation.

(a) The Committee may delegate to one or more of its members or one or more executive officers of the Company such administrative duties or powers as it may deem advisable; provided that no delegation shall be permitted under the Plan that is prohibited by applicable law.

(b) The Committee may, in its discretion, delegate to a committee comprised of one or more executive officers of the Company (the "Authorized Officers") the authority to grant one or more Awards, without further approval of the Committee to any Employee, other than the Authorized Officers themselves or a person who, at the time of such grant, is an individual whose transactions in Shares are subject to Section 16 of the Exchange Act, and to exercise such other powers under the Plan as the Committee may determine; provided, however, that (1) the Committee shall fix the maximum number of shares subject to Awards that may be granted by such Authorized Officers, (2) each such Award shall be subject to the terms and

conditions of the appropriate standard form of Award Agreement approved by the Committee and shall conform to the provisions of the Plan, and (3) each such Award shall conform to such other limits and guidelines as may be established from time to time by the Committee.

3.3 Indemnification. No member of the Board, the Committee, or any employee or agent of the Company or any of its Affiliates (each such Person, an "***Indemnifiable Person***") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (except as provided in this Section 3.3). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that such right of indemnification is otherwise prohibited by law, by the organizational documents of the Company or its applicable Affiliate, or the applicable directors' and officers' indemnification insurance policy maintained by the Company or its applicable Affiliate. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of the Company or its applicable Affiliates, as a matter of law, under an individual indemnification agreement or contract, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

Article 4. Eligibility and Participation; Vesting

4.1 Eligibility. Participants will consist of such Employees, Directors, and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under the Plan may be granted in any one or a combination of: (a) Options, (b) Stock Appreciation Rights, (c) Restricted Stock, (d) RSUs, (e) Other Stock-Based Awards, and (f) Cash Awards. Awards granted under the Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated

with such Awards, as determined by the Committee in its sole discretion; provided, however, that, except as otherwise contemplated by the terms of the Plan, in the event of any conflict between the provisions of the Plan and any such Award Agreement, the provisions of the Plan shall prevail.

4.3 Vesting. The Committee may condition the grant of any Award under the Plan or the vesting of any such Award upon the achievement or satisfaction of one or more condition(s) (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time, or a requirement that certain subjective or objective performance goals are satisfied), as specified in the applicable Award Agreement; provided, however, that a number of Shares equal to no more than five percent (5%) of the Absolute Share Limit (as adjusted pursuant to Article 11) shall be subject to Awards granted to Participants with vesting conditions that lapse over a period of less than one (1) year (it being understood that, in the case of a Non-Employee Director, an Award may be granted to such Non-Employee Director on or promptly following the Company's annual meeting of stockholders in a given year that vests upon the Company's annual meeting of stockholders in the following year that occurs at least fifty (50) weeks following such preceding meeting without counting against this limitation). If the specified conditions are not so achieved or satisfied, the Committee shall not grant such Award to such Participant or the Award shall not vest and shall be forfeited, as applicable, unless otherwise determined by the Committee in its sole discretion.

Article 5. Shares Subject to the Plan and Maximum Awards

5.1 General. Subject to adjustment as provided in Article 11, the maximum number of Shares available for issuance to Participants pursuant to Awards (including, for the avoidance of doubt, Adjusted Awards) under the Plan is 6,800,000 Shares (the "***Absolute Share Limit***"). The number of Shares available for granting Incentive Stock Options under the Plan shall not exceed the Absolute Share Limit, subject to Article 11 and the provisions of Sections 422 or 424 of the Code and any successor provisions. The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares.

5.2 Director Award Limits. The aggregate Awards granted under the Plan to any Director in any fiscal year shall not exceed a total value of $675,000, calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes (the "***Director Award Limit***"); *provided, however*, that Adjusted Awards shall not be subject to the limitation set forth in this Section 5.2.

5.3 Share Recycling. In the event that any outstanding Award expires, is forfeited, canceled or otherwise terminated without the issuance of Shares or is otherwise settled for cash, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement for cash, shall again be available for Awards under the Plan; provided, however, that any Shares (x) withheld or tendered in payment of any applicable Option Price, grant price, strike price, or taxes relating to any Award, or (y) repurchased by the Company using proceeds from exercise of an Option, shall be deemed to constitute Shares issued to the applicable Participant and shall not again be available for Awards under the Plan. For the avoidance of doubt, the gross number of Shares underlying a stock-settled Stock Appreciation Right shall reduce the Absolute Share Limit when such Stock Appreciation Right is settled in Shares.

5.4 Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("***Substitute Awards***"). Substitute Awards shall not be counted against the Absolute Share Limit or a Participant's Director Award Limit; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as Incentive Stock Options shall be counted against the aggregate number of Shares available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements and applicable law, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Shares available for issuance under the Plan.

Article 6. Stock Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options, provided that Options granted to Directors shall be Nonqualified Stock Options. An Option granted as an Incentive Stock Option shall, to the extent it fails to qualify as an Incentive Stock Option, be treated as a Nonqualified Stock Option. Neither the Committee, the Board, the Company, any of its Subsidiaries or Affiliates, nor any of their employees and representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement which shall state the number of Shares covered by such Option. Such agreements shall conform to the requirements of the Plan, and may contain such other provisions, as the Committee shall deem advisable.

6.2 Terms of Option Grant. Except with respect to Adjusted Awards, the Option Price shall be determined by the Committee at the time of grant but shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years).

6.4 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then vested and/or exercisable. For purposes of this Article 6, the exercise date of an Option shall be

the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to clauses (i), (ii), (iii) or (iv) of the following sentence (including the applicable tax withholding pursuant to Section 13.4). The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant (i) in cash or its equivalent (e.g., by cashier's check), (ii) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee, (iii) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (ii) above) or (iv) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.5 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424 of the Code) at the date of grant. The aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" shall not exceed one hundred thousand dollars ($100,000), or the Option shall be treated as a Nonqualified Stock Option. For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants, including a grant of Stock Appreciation Rights in tandem with any Option at the same time such Option is granted (a "***Tandem SAR***"). Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the grant price or strike price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Subject to the terms of the Plan and any applicable Award Agreement, the grant price or strike price (which shall not be less than one hundred percent

(100%) of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such other conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate. No Stock Appreciation Right shall have a term of more than ten (10) years from the date of grant.

7.3 Tandem Stock Appreciation Rights and Options. A Tandem SAR shall be exercisable only to the extent that the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of a Tandem SAR, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and, when a Share is purchased under the related Option, the Participant shall be required to forfeit an equivalent portion of the Stock Appreciation Right).

Article 8. Restricted Stock and Restricted Stock Units

8.1 Grant of Restricted Stock and Restricted Stock Units. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events (or failure of specified events to occur). An Award of Restricted Stock Units (or RSUs) is a grant by the Committee of an unfunded and unsecured promise to deliver a specified number of Shares or a specified amount of cash, other securities, or other property (which may be valued by reference to a specified number of Shares or otherwise) upon the occurrence of specified events. Restricted Stock and RSUs shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable.

8.2 Terms of Restricted Stock and RSU Awards. Each Award Agreement evidencing a Restricted Stock or RSU grant shall specify the period(s) of restriction, the number of Shares subject to the Award, the performance, employment, or other conditions (including the termination of a Participant's Service whether due to death, disability, or other reason) under which the Restricted Stock or RSUs may vest or be forfeited to the Company and such other provisions as the Committee shall determine.

8.3 Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause Shares to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under an Award Agreement or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and

all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company.

8.4 Voting and Dividend Rights. Unless otherwise provided in an Award Agreement, Participants shall have none of the rights of a stockholder of the Company with respect to Restricted Stock until the end of the Restriction Period; provided, that, except as otherwise provided in an Award Agreement and subject to any restrictions contained therein, Participants shall have the right to vote and receive dividends on Restricted Stock during the Restriction Period subject to the restrictions in Section 13.3. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units, except as otherwise expressly set forth in an Award Agreement.

8.5 Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(a) Upon the expiration of the Restriction Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restriction Period has expired.

(b) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon vesting or lapse of any restrictions applicable to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one Share (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to pay cash or part cash and part Shares in lieu of issuing only Shares in respect of such Restricted Stock Units. If a cash payment is made in lieu of issuing Shares in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per Share as of the date on which such Restricted Stock Units have vested or any applicable restrictions thereon have lapsed.

8.6 Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such Shares:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE AMENDED AND RESTATED SEAPORT ENTERTAINMENT GROUP INC. 2024 INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN SEAPORT ENTERTAINMENT GROUP INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON

FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF SEAPORT ENTERTAINMENT GROUP INC.

8.7 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards and Cash Awards

9.1 Other Stock-Based Awards. The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of, Shares (the "***Other Stock-Based Awards***"), including without limitation, deferred stock units and other "phantom" awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

9.2 Cash Awards. The Committee is authorized to grant Cash Awards, on a free-standing basis or as an element of, a supplement to, or in lieu of any other Award under the Plan to Employees, Directors or Consultants in such amounts and subject to such other terms as the Committee in its discretion determines to be appropriate, including for purposes of any annual or short-term incentive or other bonus program.

Article 10. Compliance with Section 409A of the Code and Section 457A of the Code

10.1 General. The Company intends that any Awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("***Section 409A***"), such that there are no adverse tax consequences, interest, or penalties as a result of the Awards. In the event any Award is subject to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments or implementation of policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A, including, without limitation, any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of grant of an Award.

10.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or an Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from Service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period or as soon as administratively practicable within ninety (90) days thereafter, but in no event later than the end of the applicable taxable year in which such six-month period ends.

10.3 Separation from Service. A termination of Service shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of Service, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," "termination of Service" or like terms shall mean "separation from service."

10.4 Section 457A. In the event any Award is subject to Section 457A of the Code ("***Section 457A***"), the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 457A, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 457A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant.

Article 11. Adjustments

11.1 Adjustments in Authorized Shares and Awards. In the event of any corporate event or transaction involving the Company, a Subsidiary and/or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company or a Change of Control) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, amalgamation, or other like change in capital structure (other than regular cash dividends to shareholders of the Company), or any similar corporate event or transaction that the Committee determines, in its sole discretion, could result in dilution or enlargement of the rights intended to be granted to, or available for, Participants, the Committee shall substitute or adjust, as it deems equitable in its sole discretion, the number and kind of Shares or other property that may be issued under the Plan (including, without limitation, the Absolute Share Limit) or under particular forms of Awards, the number and kind of Shares or other property subject to outstanding Awards, the Option Price, grant price, strike price or purchase price applicable to

outstanding Awards, the Director Award Limit, and/or other value determinations applicable to the Plan or outstanding Awards.

11.2 Change of Control. Upon the occurrence of a Change of Control after the Original Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless otherwise provided in an applicable Employment Agreement or the Committee shall determine otherwise in an Award Agreement, the Committee shall make one or more of the following adjustments to the terms and conditions of outstanding Awards: (i) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; or (ii) substitution by the surviving company or corporation or its parent of awards with substantially the same value (as determined by the Committee in its sole discretion, and which may be based on the intrinsic (or "spread") value in the case of Options and Stock Appreciation Rights) and vesting terms for such outstanding Awards; provided, that, any Options and Stock Appreciation Rights with an Option Price, grant price, or strike price, as applicable, that is equal to or greater than the per Share value to be paid in the Change of Control transaction to holders of Shares (or, if no such consideration is paid, the Fair Market Value of a Share at the time of such Change of Control transaction) shall be canceled immediately upon the consummation of such Change of Control for no consideration. Except as otherwise provided in an applicable Employment Agreement or Award Agreement, any unvested portion of such continued, assumed, or substituted Awards shall vest in full upon an applicable Participant's termination without Cause that occurs within twelve (12) months following the consummation of such Change of Control, with any applicable performance metrics deemed achieved at a level established by the Committee in its sole discretion prior to such consummation.

Article 12. Duration, Amendment, Modification, Suspension and Termination

12.1 Duration of the Plan. Unless sooner terminated as provided in Section 12.2, the Plan shall terminate on the tenth (10^{th}) anniversary of the earlier of (i) the date on which the Plan is adopted by the Board, or (ii) the Original Effective Date.

12.2 Amendment, Modification, Suspension and Termination of Plan. The Committee may amend, alter, suspend, discontinue, or terminate (for purposes of this Section 12.2, an "***Action***") the Plan or any portion thereof or any Award (or Award Agreement) thereunder at any time; provided that no such Action shall be made, other than as permitted under Article 10 or 11, (i) without shareholder approval (A) if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan, (B) if such Action increases the number of Shares available under the Plan (other than an increase permitted under Article 5 absent shareholder approval), (C) if such Action results in a material increase in benefits permitted under the Plan (but excluding increases that are immaterial or that are minor and to benefit the administration of the Plan, to take account of any changes in applicable law, or to obtain or maintain favorable tax, exchange, or regulatory treatment for the Company, a Subsidiary, and/or an Affiliate) or a change in eligibility requirements under the Plan, or (D) for any Action that results in (x) a reduction of the Option Price, grant price or strike price per Share, as applicable, of any outstanding Options or Stock Appreciation Rights, (y) cancellation of any outstanding Options or Stock Appreciation

Rights in exchange for (I) cash, or (II) a new Option or Stock Appreciation Right (with a lower Option Price, grant price or strike price per Share, as the case may be) or other Awards, in each case with greater intrinsic value (if any) than the canceled option or Stock Appreciation Right, or (z) a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, and (ii) without the written consent of the affected Participant, if such Action would materially diminish the rights of any Participant under any Award theretofore granted to such Participant under the Plan; provided, further, that the Committee may amend the Plan, any Award or any Award Agreement without such consent of the Participant in such manner as it deems necessary to comply with applicable laws, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Article 13. General Provisions

13.1 No Right to Service. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary, or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary, or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

13.2 Settlement of Awards; Fractional Shares. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be rounded, forfeited or otherwise eliminated.

13.3 Dividends and Dividend Equivalents.

(a) Subject to Section 13.3(b) and 13.3(c), the Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Shares, Restricted Stock or other Awards.

(b) Without limiting the foregoing, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within fifteen (15) days following the date on which such restrictions on such Restricted Stock lapse

(and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(c) To the extent provided in an Award Agreement, the holder of an outstanding Award (other than Restricted Stock) shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Shares) either in cash or, in the sole discretion of the Committee, in Shares having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Award is settled following the date on which such Award vests (or other restrictions applicable thereto lapse), and if such Award is forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

13.4 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the maximum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect (subject to the Company's automatic withholding right set out above), subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the maximum statutory total tax that could be imposed on the transaction.

13.5 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A or Section 457A or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

13.6 Non-Transferability of Awards. Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An Award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives, or distributees of the Participant. Any permitted transfer of the Awards to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

13.7 Termination of Service. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or Service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with the Company or its Affiliate to employment or service with the Company or another Affiliate (or vice-versa) shall be considered a termination of Service; and (ii) if a Participant undergoes a termination of Service, but such Participant continues to provide services to the Company or its Affiliates in a non-employee capacity, such change in status shall not be considered a termination of Service for purposes of the Plan. Further, unless otherwise determined by the Committee or to the extent necessary to comply with Section 409A or Section 457A, in the event that any entity ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another Affiliate immediately following such transaction, such Participant shall be deemed to have incurred a termination of Service hereunder as of the date of the consummation of such transaction.

13.8 Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with (i) any clawback, forfeiture, or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations, or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

13.9 Detrimental Activity. Notwithstanding anything to the contrary herein, if a Participant has, as determined by the Committee, engaged in (i) unauthorized disclosure of any confidential or proprietary information of the Company or any of its Affiliates; (ii) any activity that would be grounds to terminate the Participant's Service for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with the Company or any of its Affiliates, or (iv) fraud or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion, then the Committee may, in its sole discretion, provide for one or more of the following:

(a) cancellation of any or all of such Participant's outstanding Awards; or

(b) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

13.10 Right of Offset. The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then

owes to the Company or any of its Affiliates and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A in respect of an outstanding Award.

13.11 Conditions and Restrictions on Shares. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Shares received for a specified period of time or a requirement that a Participant represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

13.12 Compliance with Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, regulations, and such approvals by any governmental agencies, or any stock exchanges on which the Shares are admitted to trading or listed, as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national, state, or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable.

The restrictions contained in this Section 13.12 shall be in addition to any conditions or restrictions that the Committee may impose pursuant to Section 13.11. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company, its Subsidiaries, and Affiliates, and all of their employees and representatives of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

13.13 Rights as a Shareholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

13.14 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially

altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

13.15 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

13.16 No Constraint on Corporate Action. Nothing in the Plan shall be construed to (i) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (ii) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

13.17 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

13.18 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

13.19 Data Protection. By participating in the Plan, the Participant consents to the collection, processing, transmission, and storage by the Company in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of introducing and administering the Plan. The Company may share such information with any Subsidiary or Affiliate, the trustee of any employee benefit trust, its registrars, trustees, brokers, other third-party administrator, or any Person who obtains control of the Company or acquires the Company, undertaking or part-undertaking which employs the Participant, wherever situated.

13.20 Effective Date. The Plan was originally effective as of the date of its approval by HHH as the sole common stockholder of the Company (the "***Original Effective Date***"). This first amendment and restatement of the Plan shall be effective as of the Effective Date.

13.21 Adjusted Awards. Notwithstanding anything to the contrary contained herein, each Adjusted Award shall be subject to terms and conditions consistent with the applicable terms and

conditions set forth in the applicable HHH Plan and the award agreement in effect for such Adjusted Award immediately prior to the Distribution, each as deemed modified in order to reflect (i) the adjustment or conversion of such Adjusted Award pursuant to Article IV of the Employee Matters Agreement, (ii) that the Company is the issuer of the Shares subject to the Adjusted Award, and (iii) the Participant's status as an employee, director or consultant of the Company or HHH, as applicable, following the Distribution. Without limiting the generality of the foregoing, with respect to Adjusted Awards, references to employment or service, or termination of employment or service, in this Plan (including the incorporated terms and conditions of the HHH Plans, as deemed modified by the preceding sentence) and the applicable award agreement shall be deemed to refer to employment or service, or termination of employment or service, with the Company or HHH, whichever is the applicable service recipient with respect to the Participant following the Distribution. All determinations and interpretations relating to the application of this Plan and the incorporated terms and conditions of the HHH Plans (including the deemed modifications thereto) shall be made by the Committee and shall be final and binding upon the Participants, the Company and all other interested persons.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew M. Partridge, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Seaport Entertainment Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lenah J. Elaiwat, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Seaport Entertainment Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer and Treasurer
(Principal Accounting Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Seaport Entertainment Group Inc. (the "Company") hereby certifies that, to such officer's knowledge:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Seaport Entertainment Group Inc. (the "Company") hereby certifies that, to such officer's knowledge:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Lenah J. Elaiwat
Name: Lenah J. Elaiwat
Title: Chief Financial Officer and Treasurer
(Principal Accounting Officer and Principal Financial Officer)