

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2025

SEAPORT ENTERTAINMENT GROUP INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

001-42113
(Commission File Number)

99-0947924
(IRS Employer
Identification No.)

199 Water Street, 28th Floor
New York, NY
(Address of principal executive offices)

10038
(Zip code)

Registrant's telephone number, including area code: **(212) 732-8257**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SEG	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☒

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2025, Seaport Entertainment Group Inc. (the “Company” or “we”) issued an earnings press release relating to the Company’s financial results for the quarter ended March 31, 2025, and on May 13, 2025, the Company issued a related supplemental disclosure package. The press release and supplemental disclosure package are attached hereto as Exhibit 99.1 and 99.2, respectively, and are incorporated by reference herein.

The information in Item 2.02 of this Current Report, including Exhibit 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Earnings Press Release, dated May 12, 2025
99.2	Supplemental Disclosure Package
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Dated: May 13, 2025

SEAPORT ENTERTAINMENT GROUP INC.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: EVP, General Counsel & Corporate Secretary



SEAPORT ENTERTAINMENT GROUP REPORTS FIRST QUARTER 2025 RESULTS

NEW YORK, NY, May 12, 2025 – Seaport Entertainment Group Inc. (NYSE American: SEG) (“Seaport Entertainment Group,” “SEG”, “we,” “our,” or the “Company”) announced today its operating and financial results for the quarter ended March 31, 2025.

“We had a productive start to the year, successfully internalizing our food and beverage operations, advancing programming across the Seaport, and positioning our businesses and partners for a successful launch into an active peak spring and summer season,” said Anton Nikodemus, Chairman, President and Chief Executive Officer of Seaport Entertainment Group. “In recent weeks, we celebrated the grand opening of GITANO NYC, kicked off the 2025 concert season on The Rooftop at Pier 17 with back-to-back sellouts, and watched the Las Vegas Aviators emerge as the first-place team in the MiLB Triple-A Pacific Coast League. Building on this strong momentum, we are well-positioned to capitalize on operational improvements, drive profitability, and further reduce cash burn.”

Select First Quarter 2025 Results

- Net Loss of (\$31.9) million, or (\$2.51) per basic and diluted share attributable to common stockholders.
 - Non-GAAP Adjusted Net Loss Attributable to Common Stockholders of (\$22.8) million, or (\$1.79) per basic and diluted share.
 - Hired and onboarded employees of Creative Culinary Management Company LLC (“CCMC”), an indirect wholly owned subsidiary of Jean-Georges Restaurants, and entered into a shared services agreement with CCMC as the Company’s initial step to internalize food and beverage operations at most of its wholly owned and joint venture-owned restaurants at the Seaport.
 - Signed a 74,497 square foot long-term lease with industry-leading immersive art and interactive experience creator Meow Wolf to bring its artistic blend of storytelling, technology and creative exploration to Pier 17.
 - Announced the Seaport neighborhood as the host location for the New York City Wine & Food Festival in October 2025 with Chef Jean-Georges Vongerichten serving as Culinary Host for the event.
 - Disclosed plans to develop approximately 17,500 square feet of purpose-built meeting and event space on the fourth floor of Pier 17, with capacity for up to 800 guests and sweeping panoramic views of the Brooklyn Bridge, East River, and the Brooklyn skyline.
-

Quarterly Results

The table below provides a summary of the Company's unaudited consolidated and combined operating and financial results for the three months ended March 31, 2025 and March 31, 2024:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024	Variance to Comparable Period in Prior Year	
Total revenues ¹	\$ 16,069	\$ 14,511	\$ 1,558	10.7%
Net loss	\$ (31,538)	\$ (44,078)	\$ 12,540	28.4%
Net loss attributable to common stockholders	\$ (31,888)	\$ (44,078)	\$ 12,190	27.7%
Net loss attributable to common stockholders per share	\$ (2.51)	\$ (7.98)	\$ 5.47	68.5%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders ²	\$ (22,758)	\$ (34,644)	\$ 11,886	34.3%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share ²	\$ (1.79)	\$ (6.27)	\$ 4.48	71.4%

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

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

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

Balance Sheet

As of March 31, 2025, the Company had \$132.0 million in cash, cash equivalents and restricted cash and \$102.4 million of consolidated debt outstanding at an effective weighted-average interest rate of 7.3%. As of March 31, 2025, 40% of consolidated debt was fixed at a weighted-average interest rate of 4.9% and the remaining 60% of the Company's consolidated debt was floating at a weighted-average interest rate of 11.3% before the effects of the Company's total return swap, which reduces the effective rate of the floating rate debt to 8.8%. Additionally, 100% of the Company's outstanding debt is asset-specific, secured debt, and the weighted-average maturity of the Company's consolidated debt is approximately 8.0 years. The Company has no meaningful debt maturities until Q3 2029.

Investor Conference Call and Webcast

The Company will host a conference call to present its first quarter 2025 results on Tuesday, May 13, 2025, at 8:30 AM ET. During the call Chairman, President and CEO Anton Nikodemus and CFO Matt Partridge will address questions e-mailed in advance by investors to: ir@seaportentertainment.com.

An audio webcast of the conference call will be available through the "Investors" section of the Company's website at www.seaportentertainment.com. Please log in ten minutes prior to the scheduled start time to register. A replay of the audio webcast will be available on the Company's website shortly after the conclusion of the call until May 27, 2025.

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Conference Call Playback:

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International: 1-412-317-6671

Passcode: 13753311

About Seaport Entertainment Group

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

Safe Harbor and Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include, but are not limited to, statements concerning the Company's plans, goals, objectives, outlook, expectations, and intentions. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause the Company's results to differ materially from current expectations include, but are not limited to: risks related to our recent separation from, and relationship with, Howard Hughes; risks related to macroeconomic conditions; risks related to the impact of tariffs and global trade disruptions on us and our tenants, including the impact on inflation, interest rates, supply chains and consumer sentiment and spending; changes in discretionary consumer spending patterns or consumer tastes or preferences; risks associated with the Company's investments in real estate assets and trends in the real estate industry; the Company's ability to obtain operating and development capital on favorable terms, or at all; the availability of debt and equity capital; the Company's ability to renew its leases or re-lease available space; the Company's ability to compete effectively; the Company's ability to successfully identify, acquire, develop, and manage properties on terms that are favorable to it; the impact of uncertainty around, and disruptions to, the Company's supply chain; risks related to the concentration of the Company's properties and operations in Manhattan and the Las Vegas area; extreme weather conditions or climate change that may cause property damage or interrupt business; the impact of water and electricity shortages on the Company's business; the contamination of the Company's properties by hazardous or toxic substances; catastrophic events or geopolitical conditions that may disrupt the Company's business; actual or threatened terrorist activity and other acts of violence, or the perception of a heightened threat of such events; losses that are not insured or that exceed the applicable insurance limits; risks related to the disruption or failure of information technology networks and related systems – both ours and those operated and managed by third parties; regulatory and legal requirements applicable to our assets; the Company's ability to attract and retain key personnel; the Company's inability to control certain properties due to the joint ownership of such property and inability to successfully attract desirable strategic partners, including joint venture partners; risks related to the concentration of ownership of our common stock by Pershing Square; and the other factors detailed in the Company's filings with the Securities and Exchange Commission (the "SEC"). Forward-looking statements speak only as of the date of this press release. The Company is under no obligation to publicly update or revise and forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Non-GAAP Adjusted Net Loss Attributable to Common Stockholders and Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share, each of which are non-GAAP financial

measures. We believe these non-GAAP financial measures are useful to investors because they provide a meaningful supplement of the Company's operating performance and period-over-period changes without regard to certain potential distortions or certain non-cash items.

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

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

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

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

Contacts:

Investor Relations:

Seaport Entertainment Group Inc.
T: (212) 732-8257
ir@seaportentertainment.com

Media Relations:

The Door
theseaport@thedoonline.com

Seaport Entertainment Group

Consolidated Balance Sheets

(in thousands, except par value amounts)

	<i>(Unaudited)</i> March 31, 2025	December 31, 2024
ASSETS		
Buildings and equipment	\$ 539,360	\$ 522,667
Less: accumulated depreciation	(214,956)	(215,484)
Land	9,497	9,497
Developments	145,168	146,461
Net investment in real estate	479,069	463,141
Investments in unconsolidated ventures	19,461	28,326
Cash and cash equivalents	129,921	165,667
Restricted cash	2,079	2,178
Accounts receivable, net	11,336	5,246
Deferred expenses, net	4,410	4,515
Operating lease right-of-use assets, net	38,078	38,682
Other assets, net	34,060	35,801
Total assets	\$ 718,414	\$ 743,556
LIABILITIES		
Mortgages payable, net	\$ 101,605	\$ 101,593
Operating lease obligations	47,308	47,470
Accounts payable and other liabilities	28,442	23,111
Total liabilities	177,355	172,174
Commitments and Contingencies	—	—
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, 12,699 issued and outstanding as of March 31, 2025, and 12,708 issued and outstanding issued or outstanding as of December 31, 2024	127	127
Additional paid in capital	614,580	613,015
Accumulated deficit	(83,548)	(51,660)
Total Stockholders' equity	531,159	561,482
Noncontrolling interest in subsidiary	9,900	9,900
Total equity	541,059	571,382
Total liabilities and equity	\$ 718,414	\$ 743,556

Seaport Entertainment Group
Consolidated and Combined Statements of Operations
(in thousands, except per share amounts)
(Unaudited)

	Three months ended March 31,	
	2025	2024
REVENUES		
Hospitality revenue	\$ 7,735	\$ 4,077
Entertainment revenue	4,209	3,564
Rental revenue	3,789	6,537
Other revenue	336	333
Total revenues	16,069	14,511
EXPENSES		
Hospitality costs	15,742	6,268
Entertainment costs	7,077	6,381
Operating costs	8,079	8,563
General and administrative	9,782	16,554
Depreciation and amortization	8,091	8,074
Total expenses	48,771	45,840
OTHER		
Other income, net	—	8
Total other	—	8
Operating loss	(32,702)	(31,321)
Interest income (expense)	994	(2,546)
Equity in earnings (losses) from unconsolidated ventures	170	(10,211)
Loss before income taxes	(31,538)	(44,078)
Income tax expense (benefit)	—	—
Net loss	(31,538)	(44,078)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—
Net loss attributable to common stockholders	\$ (31,888)	\$ (44,078)
Total weighted average shares		
Basic	12,694	5,522
Diluted	12,694	5,522
Net loss per share attributable to common stockholders		
Basic	\$ (2.51)	\$ (7.98)
Diluted	\$ (2.51)	\$ (7.98)

Seaport Entertainment Group

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

(in thousands, except per share amounts)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Net loss	\$ (31,538)	\$ (44,078)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—
Net loss attributable to common stockholders	(31,888)	(44,078)
Adjustments:		
Depreciation and amortization	8,098	9,070
Non-cash compensation	2,037	658
Straight line rent, net	655	381
Capitalized interest	(1,660)	(667)
Other income	—	(8)
Non-GAAP adjusted net loss attributable to common stockholders	(22,758)	(34,644)
Total weighted average shares		
Basic	12,694	5,522
Diluted	12,694	5,522
Non-GAAP adjusted net loss per share attributable to common stockholders		
Basic	\$ (1.79)	\$ (6.27)
Diluted	\$ (1.79)	\$ (6.27)

SEAPORT ENTERTAINMENT
GROUP

Q1 2025
SUPPLEMENTAL

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Quarterly Results

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Total revenues ¹	\$	16,069	\$	14,511	\$	1,558 10.7%
Net loss	\$	(31,538)	\$	(44,078)	\$	12,540 28.4%
Net loss attributable to common stockholders	\$	(31,888)	\$	(44,078)	\$	12,190 27.7%
Net loss attributable to common stockholders per share	\$	(2.51)	\$	(7.98)	\$	5.47 68.5%

Non-GAAP Adjusted Net Loss Attributable to Common Stockholders ²	\$	(22,758)	\$	(34,644)	\$	11,886	34.3%
Non-GAAP Adjusted Net Loss Attributable to Common Stockholders Per Share ²	\$	(1.79)	\$	(6.27)	\$	4.48	71.4%

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

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

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

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

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Seaport Entertainment Group
Consolidated Balance Sheets
(in thousands, except par value amounts)

	<i>(Unaudited)</i>	
	March 31, 2025	December 31, 2024
ASSETS		
Buildings and equipment	\$ 539,360	\$ 522,667
Less: accumulated depreciation	(214,956)	(215,484)
Land	9,497	9,497
Developments	145,168	146,461
Net investment in real estate	479,069	463,141
Investments in unconsolidated ventures	19,461	28,326
Cash and cash equivalents	129,921	165,667
Restricted cash	2,079	2,178
Accounts receivable, net	11,336	5,246
Deferred expenses, net	4,410	4,515
Operating lease right-of-use assets, net	38,078	38,682
Other assets, net	34,060	35,801
Total assets	\$ 718,414	\$ 743,556
LIABILITIES		
Mortgages payable, net	\$ 101,605	\$ 101,593
Operating lease obligations	47,308	47,470
Accounts payable and other liabilities	28,442	23,111
Total liabilities	177,355	172,174
Commitments and Contingencies	—	—
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, 12,699 issued and outstanding as of March 31, 2025, and 12,708 issued and outstanding as of December 31, 2024	127	127
Additional paid in capital	614,580	613,015
Accumulated deficit	(83,548)	(51,660)
Total Stockholders' equity	531,159	561,482
Noncontrolling interest in subsidiary	9,900	9,900
Total equity	541,059	571,382
Total liabilities and equity	\$ 718,414	\$ 743,556

Seaport Entertainment Group
Consolidated and Combined Statements of Operations
(in thousands, except per share amounts)
(Unaudited)

	Three months ended	
	March 31,	
	2025	2024
REVENUES		
Hospitality revenue	\$ 7,735	\$ 4,077
Entertainment revenue	4,209	3,564
Rental revenue	3,789	6,537
Other revenue	336	333
Total revenues	16,069	14,511
EXPENSES		
Hospitality costs	15,742	6,268
Entertainment costs	7,077	6,381
Operating costs	8,079	8,563
General and administrative	9,782	16,554
Depreciation and amortization	8,091	8,074
Total expenses	48,771	45,840
OTHER		
Other income, net	—	8
Total other	—	8
Operating loss	(32,702)	(31,321)
Interest income (expense)	994	(2,546)
Equity in earnings (losses) from unconsolidated ventures	170	(10,211)
Loss before income taxes	(31,538)	(44,078)
Income tax expense (benefit)	—	—
Net loss	(31,538)	(44,078)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—
Net loss attributable to common stockholders	\$ (31,888)	\$ (44,078)
Total weighted average shares		
Basic	12,694	5,522
Diluted	12,694	5,522
Net loss per share attributable to common stockholders		
Basic	\$ (2.51)	\$ (7.98)
Diluted	\$ (2.51)	\$ (7.98)

Seaport Entertainment Group
Reconciliation of Net Loss to Non-GAAP Adjusted
Net Loss Attributable to Common Stockholders
(in thousands, except per share amounts)
(Unaudited)

	Three months ended	
	March 31,	
	2025	2024
Net loss	\$ (31,538)	\$ (44,078)
Preferred distributions to noncontrolling interest in subsidiary	(350)	—
Net loss attributable to common stockholders	(31,888)	(44,078)
Adjustments:		
Depreciation and amortization	8,098	9,070
Non-cash compensation	2,037	658
Straight line rent, net	655	381
Capitalized interest	(1,660)	(667)
Other income	—	(8)
Non-GAAP adjusted net loss attributable to common stockholders	(22,758)	(34,644)
Total weighted average shares		
Basic	12,694	5,522
Diluted	12,694	5,522
Non-GAAP adjusted net loss per share attributable to common stockholders		
Basic	\$ (1.79)	\$ (6.27)
Diluted	\$ (1.79)	\$ (6.27)

CAPITALIZATION

Common stock outstanding	12,699
Period ending common stock price	\$21.47
Common equity market capitalization	\$272,653
Series A Preferred Equity outstanding	10
Per share liquidation preference of Series A Preferred Equity	\$1,000.00
Liquidation preference of Series A Preferred Equity outstanding	\$10,000
Total debt outstanding	\$102,387
Total capitalization	\$385,040
Cash, restricted cash, and cash equivalents	\$132,000
Total enterprise value	\$253,040



DEBT SUMMARY

DEBT OUTSTANDING

	FACE VALUE	MATURITY DATE	INTEREST RATE	TYPE
250 Water Street loan	\$61,300	July 2029	7.0% + SOFR ¹	Floating
Las Vegas Ballpark loan	41,087	December 2038	4.9%	Fixed
Total / Weighted Average	\$102,387	8.0 years		

FIXED RATE VS. VARIABLE RATE DEBT

	FACE VALUE	% OF TOTAL
Fixed rate debt	\$41,087	40%
Variable rate debt	61,300	60%
Total / Weighted Average	\$102,387	100%

LEVERAGE METRICS

Face value of debt outstanding	\$102,387
Cash, restricted cash, and cash equivalents	(132,000)
Net debt	(\$29,613)
Total enterprise value	\$253,040
Net debt to total enterprise value	(11.7%)
Total assets, less cash, restricted cash, and cash equivalents	\$586,414
Net debt to total assets, less cash, restricted cash, and cash equivalents	(5.0%)

Notes: As of March 31, 2025. \$ in thousands.

¹ The Company has a total return swap with the lender in connection with its variable-rate debt. At March 31, 2025, the assumed rate of the indebtedness associated with the variable-rate debt obligation is based on SOFR + 4.5%, which is the combination of the interest rates on two instruments: (i) the variable-rate debt obligation, pursuant to which the Company is obligated to pay the lender an amount equal to SOFR + 7.0%, and (ii) the total return swap, pursuant to which the Company is entitled to receive 2.5% from the lender. The cash flows from this total return swap do not vary based on any underlying variable and there is no net settlement.

DEBT MATURITIES

YEAR	FACE VALUE	% OF DEBT MATURING	CUMULATIVE % OF DEBT MATURING	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE
2025	\$ -	- %	- %	- %
2026	-	- %	- %	- %
2027	-	- %	- %	- %
2028	-	- %	- %	- %
2029	61,300	60%	60%	8.8% ¹
2030	-	- %	- %	- %
↓	↓	↓	↓	↓
2038	41,087	40%	100%	4.9%
2039	-	- %	- %	- %
2040	-	- %	- %	- %
Total / Weighted Average	\$102,387	100%	100%	7.3%

Notes: As of March 31, 2025. \$ in thousands.

¹ The Company has a total return swap with the lender in connection with its variable-rate debt. At March 31, 2025, the assumed rate of the indebtedness associated with the variable-rate debt obligation is based on SOFR + 4.5%, which is the combination of the interest rates on two instruments: (i) the variable-rate debt obligation, pursuant to which the Company is obligated to pay the lender an amount equal to SOFR + 7.0%, and (ii) the total return swap, pursuant to which the Company is entitled to receive 2.5% from the lender. The cash flows from this total return swap do not vary based on any underlying variable and there is no net settlement.

CAPITAL INVESTMENTS

INVESTMENT IN PREVIOUSLY OCCUPIED SPACE	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$1,384				\$1,384
Tenant improvement allowance	258				258
Leasing commissions	-				-
Total	\$1,642				\$1,642
INVESTMENT IN INHERITED VACANCY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$105				\$105
Tenant improvement allowance	5,308				5,308
Leasing commissions	5,850				5,850
Total	\$11,263				\$11,263
OTHER CAPITAL INVESTMENTS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Property improvement/repositioning costs	\$1,436				\$1,436
Development project costs	1,418				1,418
Maintenance capital investments	712				712
Total	\$3,566				\$3,566
TOTAL CAPITAL INVESTMENTS	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Capital expenditures	\$5,055				\$5,055
Tenant improvement allowance	5,566				5,566
Leasing commissions	5,850				5,850
Total	\$16,471				\$16,471

PORTFOLIO SUMMARY

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

Note: As of March 31, 2025.

¹ Seaport Neighborhood includes the following buildings: Fulton Market Building, Schermerhorn Row, One Seaport Plaza, Museum Block, Seaport Translux, 117 Beekman, John Street Service Building, 85 South Street, the Tin Building and 250 Water Street.

² In addition to the existing square feet and units of the Seaport Neighborhood, 250 Water Street is zoned for 547,000 square feet of market rate and affordable housing, office, retail and community-oriented gathering space.

SEAPORT NYC DETAIL

ASSET	NOTABLE TENANTS/CONCEPTS	TYPE	LEASABLE SQUARE FEET	IN-PLACE OCCUPANCY	LEASED/PROGRAMMED OCCUPANCY
One Seaport Plaza	Black Gotham Experience	Retail	24,518	10%	10%
Schermerhorn Row	McNally Jackson, Fulton Stall Market, HIIT the Deck Boxing, Made with Maum	Retail	28,808	78%	78%
Translux	N/A	Retail	9,470	– %	– %
Museum Block	EDC	Mixed-Use	23,381	18%	18%
Fulton Market Building	Lawn Club, IPIC, Alexander Wang	Mixed-Use	114,999	100%	100%
John Street Service Building	Cool Sips	Retail	225	100%	100%
117 Beekman	N/A	Retail	3,609	– %	– %
Total Cobblestones & Other			205,010	70%	70%
Pier 17 ¹	The Rooftop at Pier 17, GITANO NYC, ESPN, The Fulton by Jean-Georges, Malibu Farm, Carne Mare, Meow Wolf (Future Opening), Meeting & Event Space (Future Opening)	Mixed-Use	225,615	52%	89%
85 South Street	N/A	Multifamily	5,522 + 21 units	100%	100%
Tin Building by Jean-Georges	Jean-Georges Restaurants	Retail	53,783	100%	100%
250 Water Street ²	Development site	Mixed-Use	N/A	N/A	N/A
Total Seaport Neighborhood ³			489,930 + 21 units	66%	83%

Note: For the quarter ended March 31, 2025. \$ in thousands. Any differences a result of rounding.
¹ Square footage and leased or programmed occupancy for Pier 17 does not include The Rooftop at Pier 17 concert venue.
² 250 Water Street is zoned for 547,000 square feet of market rate and affordable housing, office, retail and community-oriented gathering space.

SEAPORT NYC OPERATING STATISTICS

EBITDA PER SQUARE FOOT ¹	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Cobblestones & Other	(\$5.21)				(\$5.21)
Pier 17	(\$28.52)				(\$28.52)
85 South Street	(\$0.47)				(\$0.47)
Tin Building by Jean-Georges	(\$106.99)				(\$106.99)
Total	(\$25.04)				(\$25.04)

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

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

Note: For the quarter ended March 31, 2025, \$ in thousands. Any differences a result of rounding.

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

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

PRO FORMA STATEMENT OF OPERATIONS

	Q1 2025	PRO FORMA Q1 2024 ¹	\$ CHANGE	% CHANGE
Hospitality revenue	\$7,735	\$10,732	(\$2,997)	(27.9%)
Entertainment revenue	4,209	3,564	645	18.1%
Rental revenue	3,789	3,684	105	2.9%
Other revenue	336	333	3	0.9%
Total revenues	16,069	18,313	(2,244)	(12.3%)
Hospitality costs	15,742	19,025	(3,283)	(17.3%)
Entertainment costs	7,077	6,381	696	10.9%
Operating costs	8,079	8,563	(484)	(5.7%)
General & administrative expense	9,782	16,554	(6,772)	(40.9%)
Depreciation and amortization	8,091	8,722	(631)	(7.2%)
Total expenses	48,771	59,245	(10,474)	(17.7%)
Other income, net	–	8	(8)	(100.0%)
Total other	–	8	(8)	(100.0%)
Operating loss	(32,702)	(40,924)	8,222	20.1%
Interest income (expense)	994	(2,546)	3,450	139.0%
Equity in earnings (losses) from unconsolidated ventures	170	(608)	778	127.9%
Loss before income taxes	(31,538)	(44,078)	12,540	28.4%
Income tax expense (benefit)	–	–	–	– %
Net loss	(31,538)	(44,078)	12,540	28.4%
Preferred distributions to noncontrolling interest in subsidiary	(350)	–	(350)	(100.0%)
Net loss attributable to common stockholders	(\$31,888)	(\$44,078)	\$12,190	27.7%

SEAPORT ENTERTAINMENT
GROUP

Note: For the quarters ended March 31, 2025, and March 31, 2024, \$ in thousands. Any differences a result of rounding.

¹ Pro Forma Q1 2024 includes the financial results of the Tin Building by Jean-Georges as a consolidated operation to allow for comparable year-over-year variances in consideration of the Tin Building by Jean-Georges being consolidated in 2025.

Q1 2025 PRO FORMA SEGMENT ADJUSTED EBITDA

	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	Q1 2025
Total revenues	\$7,735	\$4,209	\$8,800	\$20,744
Hospitality costs	(20,428)	-	-	(20,428)
Entertainment costs	-	(7,077)	-	(7,077)
Operating costs	-	-	(8,079)	(8,079)
Total operating expenses	(20,428)	(7,077)	(8,079)	(35,584)
Other income, net	-	-	-	-
Equity in earnings (losses) from unconsolidated ventures	170	-	-	170
Segment Adjusted EBITDA	(12,523)	(2,868)	721	(14,670)
Intercompany eliminations	4,686	-	(4,675)	11
Consolidated Segment Adjusted EBITDA	(\$7,837)	(\$2,868)	(\$3,954)	(\$14,659)
Depreciation and amortization				(8,091)
Interest income (expense)				994
General and administrative expense				(9,782)
Loss before income taxes				(31,538)
Income tax benefit (expense)				-
Net loss				(31,538)
Preferred distributions to noncontrolling interest in subsidiary				(350)
Net loss attributable to common stockholders				(\$31,888)

Q1 2024 PRO FORMA SEGMENT ADJUSTED EBITDA

	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	PRO FORMA Q1 2024
Total revenues	\$10,732	\$3,564	\$8,417	\$22,713
Hospitality costs	(23,425)	-	-	(23,425)
Entertainment costs	-	(6,381)	-	(6,381)
Operating costs	-	-	(8,563)	(8,563)
Total operating expenses	(23,425)	(6,381)	(8,563)	(38,369)
Other income, net	2	2	4	8
Equity in earnings (losses) from unconsolidated ventures	(608)	-	-	(608)
Segment Adjusted EBITDA	(13,299)	(2,815)	(142)	(16,256)
Intercompany eliminations	4,400	-	(4,400)	-
Consolidated Segment Adjusted EBITDA	(\$8,899)	(\$2,815)	(\$4,542)	(16,256)
Depreciation and amortization				(8,722)
Interest income (expense)				(2,546)
General and administrative expense				(16,554)
Loss before income taxes				(44,078)
Income tax benefit (expense)				-
Net loss				(44,078)
Preferred distributions to noncontrolling interest in subsidiary				-
Net loss attributable to common stockholders				(\$44,078)

PRO FORMA SEGMENT ADJUSTED EBITDA YOY CHANGE

YEAR-OVER-YEAR CHANGE	HOSPITALITY	ENTERTAINMENT	LANDLORD OPERATIONS	PRO FORMA Q1 2025 VS. Q1 2024
Total revenues	(\$2,997)	\$645	\$383	(\$1,969)
Hospitality costs	2,997	-	-	2,997
Entertainment costs	-	(696)	-	(696)
Operating costs	-	-	484	484
Total operating expenses	2,997	(696)	484	2,785
Other income, net	(2)	(2)	(4)	(8)
Equity in earnings (losses) from unconsolidated ventures	778	-	-	778
Segment Adjusted EBITDA	776	(53)	863	1,586
Intercompany eliminations	286	-	(275)	11
Consolidated Segment Adjusted EBITDA	\$1,062	(\$53)	\$588	1,597
Depreciation and amortization				631
Interest income (expense)				3,540
General and administrative expense				6,772
Loss before income taxes				12,540
Income tax benefit (expense)				-
Net loss				12,540
Preferred distributions to noncontrolling interest in subsidiary				(350)
Net loss attributable to common stockholders				\$12,190

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SEAPORT ENTERTAINMENT
GROUP



SAFE HARBOR

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

This presentation includes forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include, but are not limited to, statements concerning the Company's plans, goals, objectives, outlook, expectations, and intentions. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause the Company's results to differ materially from current expectations include, but are not limited to: risks related to our recent separation from, and relationship with, Howard Hughes; risks related to macroeconomic conditions; risks related to the impact of tariffs and global trade disruptions on us and our tenants, including the impact on inflation, interest rates, supply chains and consumer sentiment and spending; changes in discretionary consumer spending patterns or consumer tastes or preferences; risks associated with the Company's investments in real estate assets and trends in the real estate industry; the Company's ability to obtain operating and development capital on favorable terms, or at all; the availability of debt and equity capital; the Company's ability to renew its leases or re-lease available space; the Company's ability to compete effectively; the Company's ability to successfully identify, acquire, develop, and manage properties on terms that are favorable to it; the impact of uncertainty around, and disruptions to, the Company's supply chain; risks related to the concentration of the Company's properties and operations in Manhattan and the Las Vegas area; extreme weather conditions or climate change that may cause property damage or interrupt business; the impact of water and electricity shortages on the Company's business; the contamination of the Company's properties by hazardous or toxic substances; catastrophic events or geopolitical conditions that may disrupt the Company's business; actual or threatened terrorist activity and other acts of violence, or the perception of a heightened threat of such events; losses that are not insured or that exceed the applicable insurance limits; risks related to the disruption or failure of information technology networks and related systems – both ours and those operated and managed by third parties; regulatory and legal requirements applicable to our assets; the Company's ability to attract and retain key personnel; the Company's inability to control certain properties due to the joint ownership of such property and inability to successfully attract desirable strategic partners, including joint venture partners; risks related to the concentration of ownership of our common stock by Pershing Square; and the other factors detailed in the Company's filings with the Securities and Exchange Commission (the "SEC").

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

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

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NON-GAAP FINANCIAL MEASURES

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

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

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

KEY TERMS AND REFERENCES

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

This presentation was published on May 12, 2025.

All information is as of, or for the quarter-ending March 31, 2025, unless otherwise noted.

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

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

"Howard Hughes" or "HHH" refers to Howards Hughes Holdings Inc.

"Jean-Georges," "JGM," or "JG" refers to Jean-Georges Restaurants.

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

"NYSE" refers to the New York Stock Exchange.

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

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

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

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

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

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

"Segment Adjusted EBITDA" refers to the Segment Operating results disclosed within our Form 10-Q filed March 12, 2025.

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

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

SEAPORT ENTERTAINMENT GROUP
