

Seaport Entertainment Group Inc.

This free writing prospectus relates to the rights offering expected to be conducted by Seaport Entertainment Group Inc. (the "Company") and supplements the preliminary prospectus dated May 23, 2024 (the "Preliminary Prospectus") included in the registration statement on Form S-1 (File No. 333-279690) relating to the rights offering, which the Company filed with the Securities Exchange Commission on May 23, 2024 (the "Registration Statement"). The Registration Statement, which has not yet been declared effective, may be accessed through the following link:

<https://www.sec.gov/Archives/edgar/data/2009684/000162828024025081/seaportentertainment-sx1.htm>

This free writing prospectus should be read together with the Preliminary Prospectus included in the Registration Statement, including the section entitled "Risk Factors" beginning on page 22 of the Registration Statement.

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DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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" and "our") 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. Forward-looking statements include statements related to: the anticipated spin-off of the Company by Howard Hughes Holdings Inc.; the timing and method of the spin-off; the anticipated benefits of the spin-off; the expected financial and operational performance, liquidity and capitalization of, and future opportunities for, the Company following the spin-off; the tax treatment of the spin-off; the leadership of the Company following the separation; future or expected growth, growth potential, forward momentum, performance, cash flows, balance sheet strengths, debt or financial condition of the Company; and the Company's anticipated rights offering.

The forward-looking statements contained in this presentation are based on information currently available to the Company and assumptions the Company has made in light of management's experience and perceptions of historical trends, current conditions, expected future developments and other factors that management believes are appropriate. These statements are not guarantees of performance or results. The assumptions underlying these forward-looking statements and the Company's future performance or results involve risks and uncertainties including, but not limited to: the timing, anticipated size, and terms of the proposed rights offering; risks related to the proposed spin-off; macroeconomic conditions; 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 our ability to renew our leases or re-lease available space; our ability to compete effectively; our ability to successfully identify, acquire, develop and manage properties on terms that are favorable to us; 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 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 our business; the contamination of our properties by hazardous or toxic substances; catastrophic events or geopolitical conditions 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; and other risks set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's registration statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC"). Additional factors or events that could cause the Company's actual performance to differ from these forward-looking statements may emerge from time to time, and it is not possible for the Company to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, the Company's actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

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 undertakes no obligation to update any forward-looking statement, except as may be required by law.

The Company has filed a registration statement (including a prospectus) on Form S-1 with the SEC for the rights offering. You should read the prospectus, including the risk factors set forth therein, completely and with the understanding that our actual future results may be materially different from what we expect. You can obtain copies of the prospectus for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus may be obtained from Wells Fargo Securities, LLC 375 Park Avenue, New York, New York 10152, Attn: Equity Syndicate Department, telephone: (800) 326-5897.

A registration statement related to the rights offering has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. 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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Spin-off overview

Howard Hughes (NYSE: HHH) expects to spin-off Seaport Entertainment into a publicly-traded company that is expected to be listed on the NYSE under the ticker symbol SEG 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 will own and operate hospitality and entertainment-related assets, primarily located in New York City and Las Vegas.

Immediately following the spin-off, the Company expects to have more than \$25 million of cash and cash equivalents on its balance sheet, and just over \$100 million of outstanding debt and no near-term debt maturities.

Following the spin, the Company intends to launch a \$175 million Rights Offering that is expected to include a backstop provided by investment funds managed by Pershing Square Capital Management, L.P., which the Company believes will provide ample liquidity to execute its business plan when combined with its other sources of available liquidity.

The spin-off is anticipated to occur in the third quarter of 2024 and the Rights Offering is expected to be launched following the spin-off.



Creating two distinct companies

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Building a brand at the intersection of entertainment and real estate

Howard Hughes

Leading master planned community developer and operator

organizational efficiencies

- Each enterprise can focus on its core business
- Dedicated management teams with relevant industry experience are positioned to seek operational efficiencies
- The new structure is expected to drive asset-level value and financial performance at each organization

Financial flexibility

- Each platform expected to have ample liquidity
- Enhanced strategic focus and financial flexibility for targeted growth and capital allocation strategies

Clarity for the investment community

- Provides greater transparency
- Better highlights the differentiated investment opportunities provided by each company

Long-Term Growth

- Allows each company to execute on its long-term value creation and growth strategies
- Opportunity to pursue accretive transactions and seek partnerships that are specific to their respective business models

Experienced Executive management



Anton Nikodemus
Chief Executive Officer



Matt Partridge
Chief Financial Officer

- 30+ years in entertainment and hospitality leading the development and operations of premier destination brands.
- Prior to joining Seaport Entertainment, Mr. Nikodemus served as President and Chief Operating Officer of CityCenter for MGM Resorts International (NYSE: MGM). He also oversaw operations for The Cosmopolitan of Las Vegas, Vdara Hotel & Spa and ARIA Resort & Casino, and led the creation and development of the MGM National Harbor Hotel & Casino in Maryland and MGM Springfield in Massachusetts. Prior to his time with MGM, Mr. Nikodemus held management roles with the Boca Raton Resort & Club, The Arizona Biltmore Resort & Spa, and The Phoenixian Resort.
- 15+ years of real estate and hospitality experience across a variety of asset classes with significant public company expertise.
- Prior to joining Seaport Entertainment, Mr. Partridge served as Senior Vice President, Chief Financial Officer, and Treasurer of both CTO Realty Growth, Inc. (NYSE: CTO) and Alpine Income Property Trust, Inc. (NYSE: PINE), and previously held roles as Chief Operating Officer and Chief Financial Officer of Hutton, a private commercial real estate development and investment company, Chief Financial Officer for Agree Realty Corporation (NYSE: ADC), and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB).

Differentiated investment opportunity

Unique, Premier real estate

High-Quality entertainment AND HOSPITALITY
brands and assets

Multiple internal and external
growth opportunities

Expected Financial Flexibility to Support Existing Business
and future Growth

Experienced management and board
with strong corporate governance



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Premier real estate & iconic experiences

hospitality



Retail



Live
entertainment



sports



Growth
opportunities



New York city tourism a tailwind

62 Million

Visitors in 2023¹

9.1% Growth

in Visitors in 2023¹

\$74 Billion

Economic Impact in
2023 from Visitors¹

- New York City is the largest city in the United States by population with over 8.3 million residents²
- Food and Beverage, Retail and Arts, Culture and Entertainment represent more than 50% of historical visitor spending³
- Popular annual events such as New Year's Eve In Times Square, Macy's Thanksgiving Day Parade, St. Patrick's Day Parade, Tribeca Film Festival and Fourth of July Fireworks expected to continue to drive activity
- New York is expected to significantly benefit from several near-term events, such as:
 - Eight FIFA World Cup 26 matches
 - 2026 World Cup Final set to be played nearby at the Meadowlands in New Jersey
 - United States Semiquincentennial celebration



The seaport district NYC

One of the few multi-block neighborhoods in New York City largely under private management, creating a multifaceted, customer-centric destination.

478k SF

of Entertainment, Dining,
Community and Cultural
Experiences

200K+

Attendees to the 2023
Summer Concert Series
Across 63 Shows

20+

Owned & Operated
Restaurant and Entertainment
Concepts

66%

Occupancy as of
March 31, 2024

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Note: Shading of buildings is intended to be representative and not
meant to depict control or ownership by floor of each building.

Pier 17



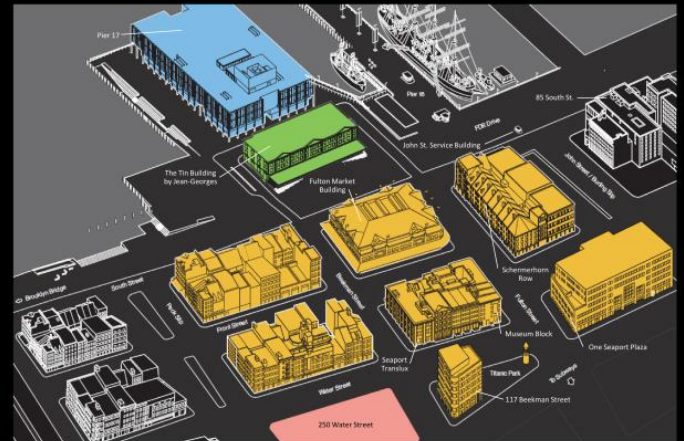
Tin building



Historic district

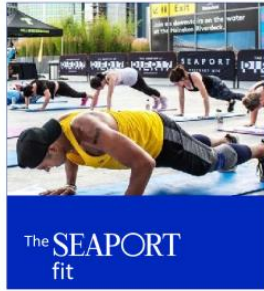


250 water street



Unparalleled programming & engagement

Robust calendar of events and programming to provide New Yorkers and tourists a year-round destination.



Pier 17

The rooftop at pier 17

One of NYC's most scenic concert venues, boasting panoramic views of the Manhattan skyline and Brooklyn Bridge as its unique stage backdrop for more than 60 shows in 2023 through its annual Summer Concert Series.

Pier 17 Creative studios

Home to ESPN New York and Nike's s23NYC digital studio, Pier 17 is a hub for the city's numerous creative industries. Raw event spaces provide rotational opportunities for some of the season's best pop-ups from Red Bull, Telfar, and more.

Destination dining

Five food and beverage offerings, including chef-driven concepts such as Jean-Georges' The Fulton, Andrew Carmellini's Carne Mare, and Helene Henderson's Malibu Farm New York, anchor Pier 17's waterfront dining.

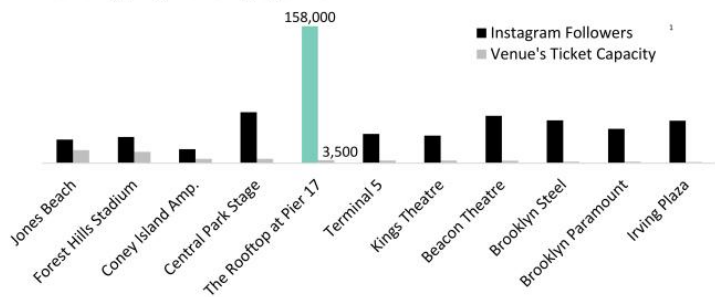
Future upside

Approximately 100,000 square feet¹ of unleased space within Pier 17 provides an opportunity to seek cash flow through future lease-up and create additional programming and demand drivers for Pier 17 and the Seaport.



The rooftop at Pier 17

Leading digital engagement



Leading concert venue

3,500
Person Capacity

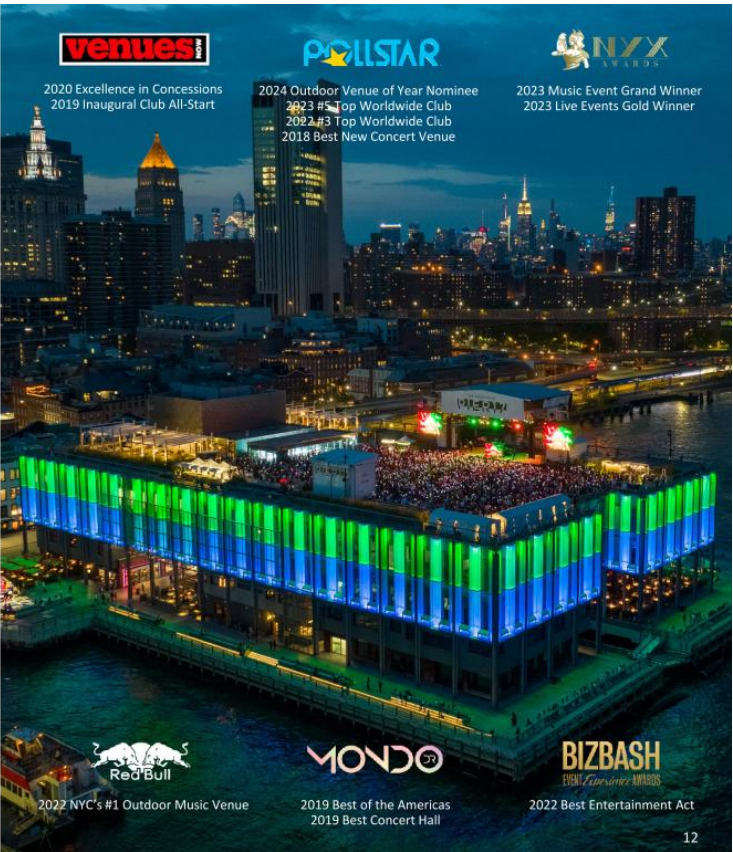
75%
of Concerts Sold Out²

\$12 Million
Gross Ticket Sales²

93%
Sell-Through of
Available Tickets²

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¹ Instagram followers for select peer group of less than 15,000 seat venues is as of May 11, 2024.
² For the year-ended December 31, 2023.



Tin building

The culinary experience at the Seaport is anchored by the Tin Building by Jean-Georges, which opened in September 2022 after undergoing a more than \$200 million total reconstruction.

54k SF

Culinary Experience Through
High-Quality Dining and Food
Markets



100%

Leased and Occupied
as of March 31, 2024

Fully Outfitted Film Studio With
State-of-the-Art Demo Kitchen

Six Full Service Restaurants
Six Fast Casual Restaurants
Three Bars and One Outdoor Bar

Private VIP
Dining Room



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Note: Seaport Entertainment owns 100% of the Tin Building, which it leases to the Tin Building by Jean-Georges joint venture.

Historic district

Hidden alleyways and private cobblestone streets. One of the city’s largest outdoor bars and oldest lightships. Innovative culinary experiences. Outdoor dining. Distinctive musical events. Art encounters. Year-round community programming. The Historic District is the center of the Seaport and full of unique experiences.

206K SF ¹

of Street-Level Retail, Dining,
Community & Cultural
Programming

75%

Occupancy as of
March 31, 2024

Home to IPIC Theaters and the Lawn Club, the Seaport’s newest “lawn game” bar and restaurant, the Fulton Market Building within the Historic District is 100% leased and occupied and a hub of entertainment within the historic neighborhood. The third floor serves as fashion designer Alexander Wang’s global headquarters, complete with office space and iconic exhibition areas for fashion shows.

Seaport Entertainment has experienced recent leasing momentum in the Historic District. The most recent lease signed was for an initial term of 15 years for 41,515 square feet of office space.

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¹ Historic District includes the following buildings: Fulton Market Building, Schermerhorn Row, One Seaport Plaza, Museum Block, Seaport Translux, 117 Beekman and the Join Street Service Building..



250 water street

One-acre development site zoned for 547,000 square feet of housing, office, retail and community-oriented gathering space.

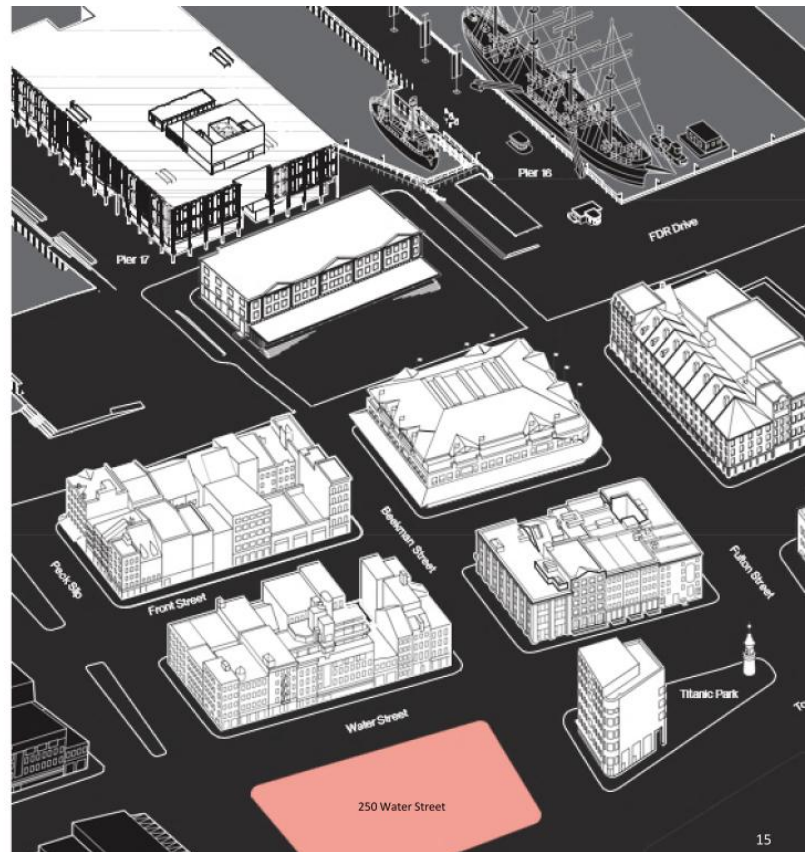
All necessary approvals and permits to build the foundation have been obtained and final remediation work on the site is complete.

WATER STREET ELEVATION

Depicts Potential Representative Future Development



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Jean-Georges restaurants

Leading brand

Jean-Georges Restaurants was formed by acclaimed Michelin-star chef Jean-Georges Vongerichten. Jean-Georges Restaurants has grown from 17 locations in 2013 to more than 40 high-end restaurant concepts across five continents, 13 countries and 24 distinct markets.

ownership alignment

Seaport Entertainment owns a 25% interest in Jean-Georges Restaurants and Jean-Georges provides management services through its management arm, Creative Culinary Management Company, for multiple retail and food and beverage operations within the Seaport District NYC for Seaport Entertainment.

Opportunities for growth

Jean-Georges' expertise and versatility allow him to serve the culinary needs of the customer rather than a specific type of cuisine. As a result, Seaport Entertainment believes there are numerous opportunities to open new restaurants, introduce different types of concepts, including franchising, and potentially offer private label wholesale products.



Las Vegas growth driving success

40 Million
Visitors in 2023¹

5.2% Growth
in Visitors in 2023¹

\$51 Billion

in Direct Visitor Spending in
2023¹

- Opportunity to benefit from growth of Las Vegas and its burgeoning professional sports industry
- Vegas Golden Knights were the 8th highest grossing revenue team in the National Hockey League²
- Las Vegas Raiders were the 2nd highest grossing revenue team in the National Football League²
- Las Vegas hosted Super Bowl LVIII in 2024
- Formula 1 introduced the Las Vegas Grand Prix in 2023; Las Vegas Grand Prix will take place again in 2024, and Formula 1 is contracted to continue events in Las Vegas through 2032
- Will also host WrestleMania 41 in 2025, the 2026 NCAA Division I Men's Ice Hockey Championship and the 2028 NCAA Division I Men's Basketball Final Four



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¹ Source: Las Vegas Convention and Visitors Authority Research Center.
² For the year ended 2023; Source: Forbes.

Las Vegas aviators

The Las Vegas Aviators are the Triple-A affiliate of the Oakland Athletics. In 2013, a 50-50 joint venture between Howard Hughes and Play Ball Owners Group purchased the team, and in 2017, Howard Hughes purchased Play Ball Owners Group's 50% share of the team for \$16.4 million.



Las Vegas ballpark

The Las Vegas Ballpark is one of the newest stadiums in the MiLB, and is located in the heart of Downtown Summerlin, a vibrant urban center that we estimate draws 20 million visitors per year and is located approximately nine miles west of the Las Vegas Strip.

\$132 Million

Gross Carrying Value Before
Accumulated Depreciation¹

10K

Person Capacity

Naming rights agreement

Las Vegas Convention and Visitors Authority entered into a 20-year, naming rights deal for the ballpark.

Special events

In 2023, the Las Vegas Ballpark hosted 78 special events that provided incremental cash flow, primarily during the offseason, and included tours, movie nights, concerts and holiday celebrations.



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¹ As of March 31, 2024.

Creating a fly wheel effect



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Near-term focus

~165K Square Feet
of Unoccupied Space to Be Leased to
Drive Seaport District NYC Cash Flow

**Improve Seaport NYC
Programming**
to Drive Better Conversion of
Visitors to Customers

**Covered Winter
Concert Series**
Is an Option for The Rooftop at Pier 17,
Representing an Opportunity for Additional Shows

F&B Profitability
Has Significant Room
for Improvement and Optimization

Ballpark Programming
of Non-Baseball Events Has
Opportunity to Meaningfully Increase

Utilize Activity data
to Drive Operating and Customer-Specific Insights that
Allow for Improved Customer Experiences and
Operating Efficiencies

Purchasing Programs
Can Be Implemented Across All
Operations to Seek to Improve Cost of Goods

**Increase average time
In Destination**
to Increase Customer
Engagement and Overall Spend

Increase average spend Per Visitor
by Providing New Offerings,
Experiences and Programming

**Increase Number of Times to
Destination**
by Providing Better Programming and
Increased Experiences and Offerings



Opportunities to create Long-Term value

Acquire New Assets

to Grow the Overall Asset Base and Add Scale to the Company's Managed Businesses

Strategic partnerships

to Help Drive Portfolio Growth and Expand Entertainment and Leisure Offerings

250 Water Street

Could be Developed to Create Additional Residential, Retail and Office

Fashion Show Air Rights¹

Could Be Developed to Potentially Create a New Casino and Hotel



Aligned institutional support

Rights offering backstop

Following the spin, the Company intends to launch a \$175 million Rights Offering that is expected to include a backstop provided by investment funds managed by Pershing Square Capital Management, L.P., which the Company believes will provide ample liquidity to execute its business plan when combined with its other sources of available liquidity.



\$19.0B
Pershing Square Total Assets
Under Management



William A. Ackman
Pershing Square
Chief Executive Officer

Pershing Square is a concentrated research-intensive fundamental value investor in long and occasionally short investments in the public markets. Pershing Square investments:



Prior to forming PSCM, Mr. Ackman co-founded Gotham Partners Management Co., LLC.

Mr. Ackman began his career in real estate investment banking at Ackman Brothers and Singer, Inc. Mr. Ackman received an MBA from the Harvard Business School and a Bachelor of Arts from Harvard College.

Expected Board of directors



Anton Nikodemus Chairman & Chief Executive Officer

Anton currently serves as Chairman & Chief Executive officer for Seaport Entertainment Group, Inc. (NYSE: SEG). Prior to his current roles, Mr. Nikodemus served as President and Chief Operating Officer of CityCenter for MGM Resorts International (NYSE: MGM). He also oversaw operations for The Cosmopolitan of Las Vegas, Vdara Hotel & Spa and ARIA Resort & Casino.



Mike Crawford Director Nominee

Mike currently serves as Chairman, President and CEO of the Hall of Fame Resort & Entertainment Company and Pro Football Hall of Fame Village, Inc., as well as a Director for Texas Roadhouse (NASDAQ: TXRH). Prior to his current roles, Mr. Crawford served in senior leadership roles with Four Seasons Hotels and The Walt Disney Company (NYSE: DIS).



Monica Digilio Director Nominee

Monica currently serves as Founder & CEO of Compass Advisors and as a Director for Sunstone Hotel Investors (NYSE: SHO), Venetian Resort Las Vegas, and Copperpoint Mutual Insurance Holding Co. Prior to her current roles, Ms. Digilio served in senior leadership roles with Caesars Entertainment (NASDAQ: CZR), Montage Hotels & Resorts, and Kerzner International.



David Hirsh Director Nominee

David currently serves as Vice Chairman and Senior Advisor for Sterling Investors, as well as an advisory board member for Aialgo, Black Swan Real Estate, RXR Realty, Pace University and Madison Square Park Conservancy. Prior to his current roles, Mr. Hirsh served in senior leadership roles with Blackstone (NYSE: BX) and Salomon Smith Barney/Citigroup (NYSE: C).



Anthony Massaro Director Nominee

Anthony currently serves as a Partner at Pershing Square Capital Management. Prior to his current role, Mr. Massaro served in various roles with Apollo Global Management (NYSE: APO) and Goldman Sachs (NYSE: GS).

Expected corporate governance

- Annual elections for Board of Directors
- Code of ethics and business conduct
- Annual Board of Director evaluations
- Whistleblower policy
- No stockholder rights plan
- Corporate governance guidelines
- Insider trading policy
- Annual certification of adherence to company policies
- Internal and external privacy policies
- Committee charters for all committees

Key terms and references

References and terms used in this presentation that are in addition to the terms defined in the Disclaimer and Forward-Looking Statements section or not already defined in other areas of this presentation include:

This presentation was published on May 23, 2024.

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

“Company,” “Seaport Entertainment,” or “SEG” refers to Seaport Entertainment Group Inc.

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

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

“NYSE” refers to the New York Stock Exchange.

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

“Rights Offering” refers to the prospective \$175 million rights offering transaction that is intended to be launched following the spin-off, 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 District NYC,” “Seaport Neighborhood” or “Seaport District” refers to the approximately 478,000 square feet of restaurant, retail, office and entertainment properties and 21 residential units that makeup the Seaport in Lower Manhattan.

“Spin-Off” 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.

An aerial night photograph of New York City, showing the Manhattan skyline with numerous illuminated skyscrapers, including the Freedom Tower. The city lights reflect on the water of the harbor, and a bridge is visible in the foreground. The sky is a deep blue, suggesting twilight.

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From New York City to the Las Vegas strip.

Built for excitement. Built to inspire.

