London Investor Meeting

February 13, 2019

Pershing Square Capital Management, L.P.
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Agenda

Chairperson’s Introduction

2018 PSH Performance Review

Business & Organizational Update

Current Portfolio Update

Q&A
Chairperson’s Introduction
Board of Directors of PSH

All directors are independent of Manager other than Nicholas Botta

- Anne Farlow – Chairperson
- Richard Battey
- Nicholas Botta
- William Scott
- Bronwyn Curtis (as of April 2018)
- Richard Wohanka (as of April 2018)
PSH Board Process

- Quarterly in-person meetings, telephonic meetings as needed
- Review investment performance and portfolio
- Review operational risk management
- Shareholder register
- Investor relations update
- Expenses
- Any regulatory matters
- Additional matters
2018 Corporate Actions

✓ Elected two new independent directors, Bronwyn Curtis and Richard Wohanka, to the PSH Board in April 2018

✓ Removed PSH’s 4.99% ownership limit in April 2018, which creates the potential for additional demand for PSH shares

✓ Completed a $300 million company tender in May 2018 at a 20.5% discount to NAV which reduced public shares outstanding by 9.5%

▶ PSCM affiliates have purchased more than $520 million of PSH shares in the open market since May 2018

The combination of the company tender and share purchase by PSCM affiliates has reduced the free float of PSH by 24.5% since April 2018
PSH Initiates a Quarterly Dividend

Beginning Q1 2019, PSH will pay a quarterly dividend of $0.10 per share, a 2.5% yield at the current PSH share price\(^1\)

✓ PSH’s current dividend yield is similar to that of the S&P 500

- PSH is likely to continue investing primarily in companies in the S&P 500
- The average dividend yield of the S&P 500 is ~2.1%\(^2\)
- PSH’s dividend as a percent of NAV\(^3\) is 1.9% which is comparable to the S&P 500 dividend yield

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\(^1\) PSH share price at close ($15.70) on the London Stock Exchange as of 2/12/2019
\(^2\) As of 2/12/2019
\(^3\) NAV per share ($21.57) as of 2/12/2019
Benefits of a Quarterly Dividend

✓ Expands the universe of potential PSH investors who prefer or require dividends as part of their investment strategy

✓ Dividend will represent return of capital at NAV which can be reinvested in PSH shares at a discount to NAV
  - Optional dividend reinvestment program (“DRIP”) will facilitate automatic reinvestment in PSH shares at market price
  - DRIP will create incremental demand for PSH shares

✓ Further emphasizes that PSH is an attractive alternative to a S&P 500 portfolio
2018 PSH Performance Review
Pershing Square Holdings, Ltd. Annual Net Returns

Since 1/1/2013

<table>
<thead>
<tr>
<th>Year</th>
<th>PSH</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9.6%</td>
<td>32.4%</td>
</tr>
<tr>
<td>2014</td>
<td>40.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>2015</td>
<td>(20.5%)</td>
<td>1.4%</td>
</tr>
<tr>
<td>2016</td>
<td>(13.5%)</td>
<td>11.9%</td>
</tr>
<tr>
<td>2017</td>
<td>(4.0%)</td>
<td>21.8%</td>
</tr>
<tr>
<td>2018</td>
<td>(0.7%)</td>
<td>(4.4%)</td>
</tr>
<tr>
<td>2019 YTD (2/12/2019)</td>
<td>24.7%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.
### Stock Price Performance incl. Dividends

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>YTD (2/12/2019)</th>
<th>Earnings Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restaurant Brands International</td>
<td>22.9%</td>
<td>2/11/2019</td>
</tr>
<tr>
<td>Automatic Data Processing</td>
<td>14.0%</td>
<td>1/30/2019</td>
</tr>
<tr>
<td>Chipotle Mexican Grill</td>
<td>37.5%</td>
<td>2/6/2019</td>
</tr>
<tr>
<td>Lowe's</td>
<td>8.2%</td>
<td>2/27/2019</td>
</tr>
<tr>
<td>Starbucks</td>
<td>8.9%</td>
<td>1/24/2019</td>
</tr>
<tr>
<td>Hilton Worldwide</td>
<td>3.5%</td>
<td>2/13/2019</td>
</tr>
<tr>
<td>United Technologies</td>
<td>16.4%</td>
<td>1/23/2019</td>
</tr>
<tr>
<td>The Howard Hughes Corporation</td>
<td>13.9%</td>
<td>2/28/2019</td>
</tr>
<tr>
<td>Fannie Mae Common Shares</td>
<td>140.6%</td>
<td>2/14/2019</td>
</tr>
<tr>
<td>Freddie Mac Common Shares</td>
<td>130.2%</td>
<td>2/14/2019</td>
</tr>
<tr>
<td>Fannie Mae Preferred Shares</td>
<td>34.6%</td>
<td>2/14/2019</td>
</tr>
<tr>
<td>Freddie Mac Preferred Shares</td>
<td>37.7%</td>
<td>2/14/2019</td>
</tr>
</tbody>
</table>

Note: The companies shown on this page reflect all of the companies in the portfolio of PSH as of February 12, 2019 that have been publicly disclosed through regulatory filings or otherwise. Stock price performance is provided for illustrative purposes only and is not an indication of future returns of PSH. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.
Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.
Pershing Square, L.P. Net Returns vs. S&P 500 through February 12, 2019

Cumulative Net Returns Since Inception (1/1/04)

Data represents performance of PSLP, the fund managed by Pershing Square with the longest track record. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.
Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) Data represents performance of PSLP, the fund managed by Pershing Square with the longest track record. “Up” months and “down” months are defined as months in which the closing price of the S&P 500 on the last business day of the relevant month was higher and lower, respectively, than the closing price of the S&P 500 on the last business day of the immediately preceding month.
2018 Contributors (Gross Returns)

<table>
<thead>
<tr>
<th>Contributors</th>
<th>PSH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chipotle Mexican Grill</td>
<td>6.2%</td>
</tr>
<tr>
<td>Automatic Data Processing</td>
<td>5.5%</td>
</tr>
<tr>
<td>Starbucks</td>
<td>3.3%</td>
</tr>
<tr>
<td>Accretion from Share Buyback&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2.1%</td>
</tr>
<tr>
<td>Lowe's</td>
<td>0.7%</td>
</tr>
<tr>
<td>All Other Positions</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total Contributors</strong></td>
<td><strong>18.2%</strong></td>
</tr>
</tbody>
</table>

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Each position with contribution to returns of at least 50 basis points when rounded to the nearest tenth is shown separately. Positions with smaller contributions are aggregated. The returns (and attributions) set forth above do not reflect certain fund expenses (e.g., administrative expenses). Please see the additional disclaimers and notes to performance results at the end of this presentation.

<sup>1</sup> PSH executed a $300 million company tender at a 20.5% discount to NAV in May 2018. The positive impact on performance due to the tender (“accretion”) is reflected above.
## 2018 Detractors (Gross Returns)

- **Detractors**
- **PSH**

<table>
<thead>
<tr>
<th>Detractors</th>
<th>PSH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fannie Mae &amp; Freddie Mac</td>
<td>(4.6%)</td>
</tr>
<tr>
<td>The Howard Hughes Corporation</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Herbalife (Short)</td>
<td>(3.3%)</td>
</tr>
<tr>
<td>Restaurant Brands International</td>
<td>(2.2%)</td>
</tr>
<tr>
<td>United Technologies</td>
<td>(2.2%)</td>
</tr>
<tr>
<td>All Other Positions</td>
<td>(1.6%)</td>
</tr>
<tr>
<td><strong>Total Detractors</strong></td>
<td><strong>(17.5%)</strong></td>
</tr>
</tbody>
</table>
Long and Short Attribution (Gross Returns)

<table>
<thead>
<tr>
<th>Pershing Square, L.P.</th>
<th>Long</th>
<th>Short / Hedge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>61.6%</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>2005</td>
<td>53.7%</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>2006</td>
<td>36.9%</td>
<td>(6.9%)</td>
</tr>
<tr>
<td>2007</td>
<td>(5.6%)</td>
<td>34.9%</td>
</tr>
<tr>
<td>2008</td>
<td>(23.2%)</td>
<td>11.6%</td>
</tr>
<tr>
<td>2009</td>
<td>60.5%</td>
<td>(11.4%)</td>
</tr>
<tr>
<td>2010</td>
<td>43.8%</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>2011</td>
<td>2.5%</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>2012</td>
<td>16.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>2013</td>
<td>25.8%</td>
<td>(12.0%)</td>
</tr>
<tr>
<td>2014</td>
<td>42.4%</td>
<td>5.8%</td>
</tr>
<tr>
<td>2015</td>
<td>(9.3%)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>2016</td>
<td>(7.1%)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>2017</td>
<td>3.3%</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>2018</td>
<td>2.7%</td>
<td>(2.7%)</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>20.6%</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pershing Square Holdings, Ltd.</th>
<th>Long</th>
<th>Short / Hedge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>24.9%</td>
<td>(11.9%)</td>
</tr>
<tr>
<td>2014</td>
<td>44.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>2015</td>
<td>(13.7%)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>2016</td>
<td>(11.0%)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>2017</td>
<td>1.5%</td>
<td>(4.1%)</td>
</tr>
<tr>
<td>2018</td>
<td>4.0%</td>
<td>(3.3%)</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>24.9%</td>
<td>-</td>
</tr>
</tbody>
</table>

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Note: Because of a change in reporting methodology, HKD call options are included in short attributions from 2010 through 2014 and are included in long attribution for 2015 and 2016. The Allergan litigation reserve taken in 2016 and 2017 reduced the Long Attribution percentage in those years for both Pershing Square, L.P. and Pershing Square Holdings, Ltd. by 0.6% and 1.3%, respectively.
### Total Assets Under Management

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>12/31/2018 AUM</th>
<th>2/12/2019 AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pershing Square, L.P.</td>
<td>$946</td>
<td>$1,141</td>
</tr>
<tr>
<td>Pershing Square International, Ltd.</td>
<td>991</td>
<td>1,189</td>
</tr>
<tr>
<td>Pershing Square Holdings, Ltd.</td>
<td>3,833</td>
<td>4,781</td>
</tr>
<tr>
<td>Pershing Square II, L.P.</td>
<td>63</td>
<td>76</td>
</tr>
<tr>
<td><strong>Total Core Fund AUM</strong></td>
<td><strong>$5,833</strong></td>
<td><strong>$7,187</strong></td>
</tr>
<tr>
<td>PS VI Funds (ADP Co-Investment Vehicle)</td>
<td>613</td>
<td>739</td>
</tr>
<tr>
<td><strong>Total Firm AUM</strong></td>
<td><strong>$6,446</strong></td>
<td><strong>$7,926</strong></td>
</tr>
</tbody>
</table>

Assets under management are net of any capital redemptions (including crystallized performance fee/ allocation, if any). No deductions are made for any capital redemptions if such redemption amounts are to be immediately re-subscribed into the same Pershing Square fund. In July 2017, total NAV included Pershing Square VI, L.P. and Pershing Square VI International, L.P., each feeder funds to Pershing Square VI Master, L.P., all of which operated collectively as a co-investment vehicle investing primarily in securities of (or otherwise seeking to be exposed to the value of securities issued by) Automatic Data Processing, Inc. (collectively, "PSVI") without double counting investments by any Core Fund in PSVI). Pershing Square L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. have investments totaling $97m; $102m and $422m, respectively, in the Pershing Square VI Funds as of December 31, 2018 and $117m, $123m and $508m, respectively, as of February 12, 2019.
Business and Organizational Update
Our 2018 Strategic Initiatives: What We Said

Returning to Our Roots

We have created a strong path forward that reminds us of our early roots

✓ Restructured to a smaller investment-centric organization
  - Growth will come from returns, not asset gathering
  - More efficient and impactful team will strengthen the firm’s culture

✓ Reinforced our core investment principles
  - We have learned from our mistakes and carved our investment principles in stone
  - New investments in 2017 demonstrate strong alignment with core principles

✓ Continue to create value with activism
  - ADP and Chipotle are in early stages of value creation
Our 2018 Strategic Initiatives: What We Did

1. Reduced headcount from 74 employees at peak to 38 employees today resulting in a more focused and investment-centric organization

2. Opportunistically redeployed capital into four new investments that are aligned with our core investment principles

3. Constructively engaged with our portfolio companies to drive long-term value creation*

*Note: Additionally, Pershing Square was actively involved on the boards of Howard Hughes and Platform Specialty Products.
2018 Was A Year Of Transition Organizationally

- Smaller investment-centric organization
  - Bill delegated day-to-day operational and investor relations duties to other members of the firm
  - Minimal media footprint

- Pershing Square Advisory Board
  - Added Dawn Lepore, former CEO and President of Drugstore.com Inc.
  - Added Ali Namvar, former investment team member
  - Board retirements: Marty Peretz and Ed Meyer

- Moving to 787 11th Avenue in Q2 2019
Stable Path Ahead

Limited Organizational Change

- We have the right team in place to compound our capital for years without any meaningful headcount changes

Stable Capital Base

- PSH represents ~67%\(^1\) of the equity of Pershing Square core funds and 71%\(^1\) of the assets under management (including PSH bond proceeds)

Consistent Execution

- Our investment strategy has a long and successful track record
- Adhering to our core investment principles has enabled us to outperform the S&P 500 in a volatile market in 2018 and year-to-date in 2019

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(1) Equity and assets under management as of 2/12/2019
## Investment Team Bios

<table>
<thead>
<tr>
<th>Employee</th>
<th>Education and Summary Prior Experience</th>
<th>Career Experience (Years)</th>
<th>PSCM Tenure (Years)</th>
</tr>
</thead>
</table>
M.B.A., Harvard Business School, 1992  
A.B., Harvard College, magna cum laude, 1988                                                                                                                                  | 29                          | 15                 |
B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007                                                                                                                                                                   | 12                          | 10                 |
| David Klafter          | Gotham Partners, General Counsel (1996 - 2004)  
J.D., NYU Law School, 1980; B.A., Northwestern University, phi beta kappa, 1976                                                                                                   | 39                          | 8                  |
| Ben Hakim              | The Blackstone Group, Senior Managing Director (1999 - 2012)  
PricewaterhouseCoopers, Associate (1997 - 1999)  
B.S., Cornell University, 1997                                                                                                                                                     | 21                          | 7                  |
| Anthony Massaro        | Apollo Global Management, Private Equity Associate (2011 - 2013)  
Goldman Sachs, Analyst (2009 - 2011)  
B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2009                                                                                                            | 10                          | 6                  |
| Charles Korn           | Kohlberg Kravis Roberts & Co., Private Equity Associate (2012 - 2014)  
Goldman Sachs, Analyst (2010 - 2012)  
B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2010                                                                                   | 9                           | 5                  |
B.S.E, Princeton University, summa cum laude, phi beta kappa, 2013                                                                                                                                                                   | 6                           | 2                  |
| Feroz Qayyum           | Hellman & Friedman, Private Equity Associate (2015 - 2017)  
B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2013                                                                                   | 6                           | 2                  |
New Idea Generation Reflects Core Principles

New investments in 2018 are in high-quality, simple, predictable, free-cash-flow-generative businesses with formidable barriers to entry

<table>
<thead>
<tr>
<th>Simple &amp; Predictable</th>
<th>Free-Cash-Flow-Generative (‘18E FCF)(^1)</th>
<th>Formidable Barriers to Entry</th>
<th>Compelling Value Proposition</th>
<th>Highly Liquid Mid/Large Cap (Market Cap)(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Technologies</td>
<td>$7 bn</td>
<td>✓</td>
<td>✓</td>
<td>$107 bn</td>
</tr>
<tr>
<td>LOWE’S</td>
<td>$5 bn</td>
<td>✓</td>
<td>✓</td>
<td>$80 bn</td>
</tr>
<tr>
<td>Starbucks</td>
<td>$2 bn</td>
<td>✓</td>
<td>✓</td>
<td>$87 bn</td>
</tr>
<tr>
<td>Hilton</td>
<td>$1 bn</td>
<td>✓</td>
<td>✓</td>
<td>$22 bn</td>
</tr>
</tbody>
</table>

(1) FCF defined as net income plus depreciation and amortization less capex. Reflects calendar year 2018 actual figures for United Technologies and Starbucks, calendar year 2018 estimate for Hilton and fiscal year 2018 estimate for Lowe’s.

(2) Market capitalization as of 2/12/2019
In 2018, Pershing Square collaborated with our portfolio companies to create long-term value

- Constructively engaged with company as it accelerated its long-term business transformation
- Ali Namvar and Matthew Paull joined the board in December 2016
- Brian Niccol, formerly CEO of Taco Bell, joined as CEO of Chipotle in March 2018
- Brian and his team have made significant progress turning around Chipotle and reaccelerating growth
- Shared our views on potential CEO candidates with search committee
- Company recruited Marvin Ellison as CEO, our first choice candidate
- Operational turnaround is underway
- Privately engaged with management and highlighted the value creation potential of a breakup of the company
- In November 2018, the company announced its intention to separate into three independent companies (Aerospace, Otis, and Carrier)

Note: Additionally, Pershing Square was actively involved on the boards of Howard Hughes and Platform Specialty Products.
We expect our portfolio to compound earnings and intrinsic value at a much higher rate than the market (analysis below excludes HHC, FNMA, FMCC)\(^1,2\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 ex. Financials / RE / Energy(^1)</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>Pershing Square(^2)</td>
<td>22%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Our portfolio trades at a higher earnings multiple than the market, but we believe that it undervalues the higher quality and stronger earnings growth of our portfolio companies.

(1) Source: CapitalIQ consensus estimates. Excludes financials and real estate companies to remain consistent with exclusion of Howard Hughes, Fannie Mae and Freddie Mac from Pershing Square comparable metrics. Excludes energy companies given Pershing Square generally does not invest in that sector.
(2) Source: PSCM estimates, financial metrics weighted by delta adjusted exposure. Excludes Howard Hughes, Fannie Mae and Freddie Mac given these companies do not trade on traditional earnings metrics.
The Pershing Square Portfolio: Discounted Valuation at PSH

<table>
<thead>
<tr>
<th>Share Price</th>
<th>$64</th>
<th>$150</th>
<th>$594</th>
<th>$99</th>
<th>$70</th>
<th>$74</th>
<th>$124</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. 27% Discount</td>
<td>$47</td>
<td>$109</td>
<td>$432</td>
<td>$72</td>
<td>$51</td>
<td>$54</td>
<td>$90</td>
</tr>
</tbody>
</table>

NTM P/E Multiple by Portfolio Company

- QSR: 23x Current, 17x Current incl. 27% discount
- ADP: 25x Current, 18x Current incl. 27% discount
- CMG: 49x Current, 36x Current incl. 27% discount
- LOW: 16x Current, 12x Current incl. 27% discount
- SBUX: 26x Current, 19x Current incl. 27% discount
- HLT: 24x Current, 17x Current incl. 27% discount
- UTX: 15x Current, 11x Current incl. 27% discount

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(1) Reflects PSH share price discount to NAV as of 2/12/2019
(2) PSCM estimated multiples as of 2/12/2019. Excludes Howard Hughes, Fannie Mae and Freddie Mac given these companies do not trade on traditional earnings metrics.
## Pershing Square Holdings vs. a Hedge Fund

<table>
<thead>
<tr>
<th>Traditional Equity Hedge Fund</th>
<th>Pershing Square Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Short-term investment horizon</td>
<td>✓ Long-term investment horizon</td>
</tr>
<tr>
<td>▶ Passive ownership</td>
<td>✓ Ability to effect change through activism</td>
</tr>
<tr>
<td>▶ Short-term capital base</td>
<td>✓ Stable capital base</td>
</tr>
<tr>
<td>▶ ‘Mile wide, inch deep’ diversification</td>
<td>✓ Concentrated portfolio</td>
</tr>
<tr>
<td>▶ Large gross exposures financed with leverage with MTM¹ covenants</td>
<td>✓ Investment grade bond financing with no MTM¹ covenants</td>
</tr>
<tr>
<td>▶ No capital return</td>
<td>✓ Quarterly dividend and buybacks</td>
</tr>
<tr>
<td>▶ Limited transparency</td>
<td>✓ Weekly NAV updates and quarterly investor calls</td>
</tr>
<tr>
<td>▶ Narrow base of potential investors</td>
<td>✓ Dual listing (LSE &amp; Euronext Amsterdam)</td>
</tr>
</tbody>
</table>

(1) Mark-to-market
PSH is an Investment Holding Company

✓ The Pershing Square investment strategy has a long-term track record
  ■ PSLP’s compound annual net return, since inception in 2004, is 13.8% vs. 8.4%
    for the S&P 500 over the same period\(^1\)

✓ PSH’s current 27% discount to NAV implies a 0.73x price / book value ratio\(^1\)

In our view, a business with a long-term return on equity of ~14% should trade
significantly above 0.73x price / book value

(1) Net return and PSH discount to NAV as of 2/12/2019
Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation. Data represents performance of PSLP, the fund managed by Pershing Square with the longest track record.
We Believe PSH is an Attractive Alternative to the S&P 500

✓ Access to a portfolio of high-quality, simple, predictable, free-cash-flow-generative, generally large cap U.S. companies at a 27% discount to NAV

✓ In light of the discount to NAV, the ‘look-through’ earnings multiple of the PSH portfolio is similar to that of the S&P 500 despite earnings growth well in excess of the S&P 500

✓ We typically invest in conservatively financed, non-cyclical, economically resilient businesses which tend to outperform in volatile market environments

✓ Activism can drive meaningful improvements to the operating performance of companies unlike passive investing

✓ Investors do not pay an incentive fee until PSH achieves ~22% NAV appreciation

PSCM affiliates have purchased more than $520 million of PSH shares in the open market since May 2018. This investment demonstrates our confidence in the undervaluation of PSH and its long-term potential.

(1) As of 2/12/2019
Current Portfolio Update
Chipotle is now executing on its vast unrealized growth potential

2018 was a year of organizational transformation

- Brian Niccol, formerly CEO of Taco Bell, joined Chipotle as CEO in March
  - Executive team strengthened with external hires in the roles of Chief Marketing Officer, Chief People Officer, Chief Legal Officer, and Chief Development Officer
  - Corporate restructuring including HQ relocation and the elimination of two layers of management
  - Introduction of “stage-gate” process to test, learn, and iterate on new initiatives

Reigniting same-store sales growth is the key priority for 2019

- Key growth levers identified for digital, marketing, menu, and operations
- Early signs that the new strategy is working have already emerged
  - SSS growth of 6.1% in Q4, including traffic growth of 2.0%\(^1\)
  - Robust customer response to “For Real” marketing campaign in October, delivery partnership with DoorDash, and the launch of Lifestyle Bowls in January

(1) Source: Company filings
Pershing Square’s Constructive Activism

Sept. 6, 2016
- Pershing Square files 13D announcing ~10% stake in Chipotle

Dec. 12, 2016
- Chipotle names Steve Ells sole CEO concurrent with the resignation of former co-CEO Monty Moran

Dec. 16, 2016
- Chipotle announces a board refresh in which four new directors are named, including Ali Namvar and Matthew Paull

Mar. 17, 2017
- Chipotle announces that four legacy directors will not stand for re-election; board size reduced to eight

Nov. 29, 2017
- Chipotle announces search for new CEO with Ali Namvar a member of the three-person search committee; founder Steve Ells to become Executive Chairman

Feb. 13, 2018
- Chipotle names Brian Niccol as CEO and a member of the board, effective March 5; board size increased to nine
CMG’s share price increased 49% in 2018 and 37% year-to-date in 2019

CMG share price performance from 8/4/2016 to 2/12/2019

- 9/6/16: Pershing Square files 13D after market close with 9.9% economic ownership
- 12/16/16: CMG announces four new directors added to its now 12-person board, including Ali Namvar and Matthew Paull
- 11/29/17: CMG announces search for new CEO; founder Steve Ells to become Executive Chairman
- 2/13/18: CMG names Brian Niccol as CEO effective March 5
- 4/25/18: CMG reports Q1’18 earnings and hosts first call with Niccol
- 2/28/18: PSH purchased an additional $134mm of CMG shares

Note: The performance of CMG’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.
(1) As of 2/12/2019
Automatic Data Processing ("ADP")

ADP is substantially transforming its business

- ADP has accelerated numerous transformation initiatives
  - Accelerating Service Alignment Initiative (cost cutting and facilities consolidation program)
  - Announced Early Retirement Program
  - Accelerating roll-out of Next Gen (Enterprise / large corporation) product offering
  - Strengthening talent and performance culture, aligning management objectives around ADP’s business transformation (e.g. establishment of a Transformation Office)

Achieving new mid-term targets will drive significant EPS growth

- Guidance implies ~$7 of EPS in FY2021 vs. ~$4 at the time of our initial investment
  - Targeting 23% to 25% EBIT margins vs. structural potential of ~32%¹
- New targets still only capture a fraction of ADP’s full potential

We believe that achieving ADP’s structural potential will drive substantial shareholder value

- ADP trades at ~24x earnings – a discount to historical levels – despite improved organic growth and accelerated EPS growth

¹ As supported by our due diligence published throughout the proxy contest, including ADP: The Time is Now (August 2017) and ADP Ascending (October 2017).
ADP Share Price Performance Since Inception

ADP’s share price including dividends increased 14% in 2018 and 14% year-to-date in 2019\(^1\)

ADP share price performance from 5/10/2017 to 2/12/2019

Note: The performance of ADP’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

1\(^{st}\) As of 2/12/2019
Restaurant Brands International ("QSR")

QSR is a high-quality business with significant long-term growth potential trading at a discounted valuation

Continued strong business performance in 2018

- Net unit growth of 5%, including 6% at Burger King¹
- Healthy same-store-sales growth at Burger King (+2%) and modest growth at Tim Hortons (+1%)¹
  - Tim Hortons growth of 2% in Q4 represents accelerating sales momentum
- Organic EBITDA growth of 5% and EPS growth in excess of 30%

Remains cheap relative to intrinsic value and peers

- Trades at ~22x our estimate of 2019 free cash flow per share, a discount to peers
- Free option on future value-creating acquisitions

Inaugural investor day in May to highlight QSR’s unique long-term unit growth opportunity

(1) Source: Company filings
QSR Share Price Performance Since Inception

QSR’s share price including dividends decreased 12% in 2018 and increased 23% year-to-date in 2019¹

QSR share price performance from 6/19/2012 to 2/12/2019

Note: The performance of QSR’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

¹Average cost since it merged with Justice Holdings. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/12/2019
Lowe’s (“LOW”)

Lowe’s is a high-quality business with strong new leadership that is committed to narrowing the performance gap with Home Depot

New management team has relevant track record of success

- New CEO Marvin Ellison played important role in turnaround at Home Depot
- New leadership team includes several former Home Depot executives

Credible plan to narrow the performance gap with Home Depot

- Lowe’s current EBIT margin is 9.3% versus 14.5% at Home Depot\(^1\)
- Management targets a 12% EBIT margin over the medium-term\(^1\)
- We believe further upside to margins and sales productivity is likely over time

Secular housing trends support long-term growth and reduce cyclicality

- Key housing metrics remain below long-term average levels
- Aging housing stock (~30yrs) requires significant repair and maintenance
- Lowe’s derives a large portion of its revenue from repair and maintenance

\(^1\) Source: Company filings, Analyst Day Presentation (December 2018)
LOW’s share price including dividends increased 8% from our average cost at inception to December 31, 2018, and 8% year-to-date in 2019¹

LOW Share Price Performance Since Inception

LOW share price performance from 4/6/2018 to 2/12/2019

- 8/22/18: LOW holds Q2 earnings call; CEO Ellison provides initial observations and commentary on the substantial opportunity for long-term improvement at Lowe’s
- 5/22/18: Lowe’s announces the hiring of ex-HD executive Marvin Ellison as CEO
- 12/12/18: LOW holds Analyst Day. Introduces new long-term plan focused on executing against retail fundamentals. Announces a $10bn share repurchase program
- Housing data indicates a recent slowdown in the market

Note: The performance of Lowe’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/12/2019
Starbucks ("SBUX")

We expect Starbucks to compound long-term earnings at a high rate driven by strong secular growth and outstanding unit economics

Dominant brand in the growing and attractive specialty coffee category

- Loyal customer base with frequent consumption habit and trade-up potential
- Wide competitive moat with advantages over low-cost and boutique players

Long runway for reinvesting free cash flow at exceptional rates of return

- Pretax returns on new units of ~55% in the U.S. and ~75% in China
- Long-term HSD revenue growth underpinned by international unit growth

New leadership is simplifying the business and driving improved results

- Bold actions taken to realign the portfolio, reduce overhead, and return cash
  - Share buybacks of ~$20bn or ~20% of shares outstanding from 2018-2020
- Reacceleration in SSS in the last two quarters driven by beverage innovation

Despite meaningful share price appreciation since our investment, SBUX still trades at a discount to its average valuation over the last several years

(1) Source: Company filings
SBUX’s share price including dividends increased 27% from our average cost at inception to December 31, 2018, and 9% year-to-date in 2019.

**SBUX share price performance from 7/13/2018 to 2/12/2019**

11/1/18: SBUX reports fiscal Q4 earnings with U.S. SSS of +4% after four quarters of 1-2% growth

10/9/18: Pershing Square announces investment in SBUX and presents thesis at investor conference

12/13/18: SBUX hosts biennial investor day

Note: The performance of SBUX’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/12/2019
Hilton Worldwide ("HLT")

Hilton is a high-quality, asset-light, high-margin business with significant growth potential led by a superb management team

- Collection of scaled brands and loyalty program create strong network effects for consumers and cost and revenue advantages for hotel owners
- Industry-leading development pipeline amounts to 40% of current rooms
- 6% to 7% annual net unit growth allows for earnings growth even if RevPar temporarily declines
- Strong secular trends towards travel underpin long-term RevPar growth

Attractive relative and absolute valuation

- Hilton trades at ~22x 2019 free cash flow, a modest valuation in light of high business quality and mid-teens long-term earnings growth profile
- Current valuation near the lowest valuation since the spin-off in early 2017

(1) Source: Company filings
HLT's share price including dividends decreased 2% from our average cost at inception to December 31, 2018, and increased 4% year-to-date in 2019\(^1\)

**Note:** The performance of HLT's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

\(^1\)Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

\(1\) As of 2/12/2019
United Technologies ("UTX")

High-quality industrial conglomerate with market-leading businesses in aerospace, elevators and HVAC

Undergoing transformative change

- Recently announced three-way business separation likely to occur in 1H 2020
- Recently acquired Rockwell Collins, creating the premiere aerospace supplier

Highly-defensible business portfolio generated strong growth in 2018

- 8% organic revenue growth and 14% EPS growth\(^1\)
- Multi-year order backlog and long-term service contracts underpin future growth and moderate cyclicality
- Limited impact to input costs from recent tariffs

Significantly undervalued relative to peers and intrinsic value

- Current sum-of-the-parts discount: ~30%\(^2\)
- Trades at only 14x P/E\(^3\) despite double-digit long-term EPS growth and high business quality

Upcoming business separation should be a catalyst for significant share price appreciation

Source: Company filings

\(^1\) Weighted by profit exposure; peers include: Honeywell, Safran, Transdigm, Rolls-Royce, Schindler, Kone, Ingersoll-Rand, Lennox and Johnson Controls

\(^2\) Pro Forma for Rockwell Collins synergies and excluding amortization of acquisition-related intangibles
UTX’s share price including dividends decreased 16% from our average cost at inception to December 31, 2018, and increased 16% year-to-date in 2019¹

UTX Share Price Performance Since Inception

Note: The performance of UTX’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

¹As of 2/12/2019

UTX share price performance from 2/6/2018 to 2/12/2019

- 5/17/2018: Pershing Square releases investor letter outlining investment thesis and recommending a three-way business separation to unlock fair value
- 11/26/2018: UTX completes acquisition of Rockwell Collins and announces intention to separate into three independent companies
- 11/23/2018: UTX obtains final regulatory approval for Rockwell Collins acquisition
- 2/28/2018: Rumors of Pershing Square’s investment first reported in the media
Howard Hughes Corporation (“HHC”)

Self-funded, fully integrated real estate developer with seasoned management team, proven track record, and world-class assets

Master Planned Communities (“MPC”)
- Controlled MPCs in desirable locations create substantial cash flow from ongoing residential land sales
- Recently reported the highest MPC residential land sales in HHC’s history

Strategic Developments
- 50 million square fee of development entitlements within existing portfolio
- Since launching Ward Village pre-sales in 2014, sold more than 1,900 condo units with total proceeds of over $2.2 billion at projected 30% gross margins
- Nearing completion of vision for the Seaport District as one of NYC’s most vibrant fashion and entertainment destinations

Operating Assets
- Highly diversified portfolio of operating assets provide consistent cash flows
- Increased Operating Asset net operating income 25% from Q417 to 3Q18

Despite significant business progress and record land sales, HHC’s share price underperformed in 2018 (like homebuilders) as the market focused on potential housing headwinds

(1) Source: Company filings
HHC’s share price decreased 26% in 2018 and increased 14% year-to-date in 2019\(^1\)

HHC’s share price performance from 11/9/2010 to 2/12/2019

Note: The performance of HHC’s share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/12/2019
We believe that there is near-term potential for a favorable resolution of the status of Fannie and Freddie

- Recent developments have increased the likelihood of a resolution
  - Treasury Secretary Mnuchin has cited GSE reform as a priority for 2019
  - Taxpayer investment of $191bn fully repaid with 10%+ annual return
  - Newly divided Congress increases the odds of administration-led reform
  - New Trump-appointed leadership at FHFA, with Joseph Otting serving as Acting Director while Mark Calabria awaits Senate confirmation

- These developments have driven a sharp recovery in Fannie and Freddie shares in 2019
  - Common and preferred shares now trade roughly in-line with year-end 2017 levels
  - Last year’s weakness was primarily driven by investor frustration at the lack of progress on housing finance reform efforts in Congress
  - Additional headwinds in 2018 from forced selling by certain investment firms that wound down operations, as well as tax loss selling at year-end
We continue to believe that any proposal for housing finance reform must satisfy the following conditions in order to succeed:

- Simplicity to ensure broad support and minimize systemic risk
- Appealing investment proposition to raise new private capital, including visibility into long-term earnings power
- Fair treatment of current investors in Fannie and Freddie in order for new private capital to be raised

We believe the administration will act expeditiously while the window of opportunity for GSE reform remains open:

- Robust economy with ~3% GDP growth, unemployment at record lows, and national home prices above the 2006 peak
- Stock market indices near all-time highs, even after late 2018 declines
- Presidential election year in 2020
- Opportunity for Treasury to exercise its warrants and utilize the ~$150bn+ of future proceeds to fund key priorities
FNMA and FMCC share prices decreased 60% and 58%, respectively, in 2018 and increased 141% and 130%, respectively, year-to-date in 2019¹

FNMA and FMCC share price performance from 10/7/2013 to 2/12/2019

Note: The performance of FNMA’s and FMCC’s share prices is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

*Average cost at announcement date of $2.29 for FNMA and $2.14 for FMCC. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/12/2019
# The Pershing Square Portfolio: We Believe Our Portfolio Has Substantial Upside

<table>
<thead>
<tr>
<th>Company</th>
<th>Summary Investment Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Restaurant Brands International" /></td>
<td>✓ Capital-light, growing royalty stream from leading restaurant brands with high long-term unit growth</td>
</tr>
<tr>
<td><img src="image" alt="ADP" /></td>
<td>✓ Defensive, high-growth business with substantial margin expansion with business transformation underway</td>
</tr>
<tr>
<td><img src="image" alt="Chipotle Mexican Grill" /></td>
<td>✓ New world-class management team in the early innings of executing on the brand’s vast unrealized growth potential</td>
</tr>
<tr>
<td><img src="image" alt="Lowe’s" /></td>
<td>✓ High-quality business narrowing the performance gap with Home Depot, which should drive significant earnings growth and potential multiple expansion</td>
</tr>
<tr>
<td><img src="image" alt="Starbucks" /></td>
<td>✓ Category killer in specialty coffee with high long-term earnings growth, supported by strong secular growth and outstanding unit economics</td>
</tr>
<tr>
<td><img src="image" alt="Hilton" /></td>
<td>✓ High-quality, asset-light business with long-term earnings growth, driven by strong secular trends in travel and embedded unit growth</td>
</tr>
<tr>
<td><img src="image" alt="United Technologies" /></td>
<td>✓ Trading at ~30% discount to peers on a sum-of-the-parts basis despite upcoming business separation and strong underlying business performance</td>
</tr>
<tr>
<td><img src="image" alt="Howard Hughes" /></td>
<td>✓ Trading at &gt;30% discount to the average Wall Street analyst’s price target with continued strong business progress</td>
</tr>
<tr>
<td><img src="image" alt="Fannie Mae" /> <img src="image" alt="Freddie Mac" /></td>
<td>✓ Common and preferred shares trade roughly in-line with year-end 2017 levels despite recent developments that have increased the likelihood of GSE reform</td>
</tr>
</tbody>
</table>

Note: The companies shown on this page reflect all of the companies in the portfolio of PSH as of February 12, 2019 that have been publicly disclosed through regulatory filings or otherwise.
Q&A
The performance results of PSH and Pershing Square, L.P., the Pershing Square fund with the longest performance track record, included in this presentation are presented on a gross and net-of-fees basis. Gross and net performance include the reinvestment of all dividends, interest, and capital gains, and reflect the deduction of, among other things, brokerage commissions and other administrative expenses. Net performance is calculated assuming all fees and expenses attributable to the investment in Company A are deducted. Unless otherwise noted herein, net performance includes the deduction of, among other things, brokerage commissions and other administrative expenses. All performance provided herein assumes an investor that has been in the Pershing Square funds since their respective inception dates and participated in any “new issues,” as such term is defined under Rules 5130 and 5131 of FINRA. Depending on timing of a specific investment and participation in “new issues,” net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2018 is estimated and unaudited.

Pershing Square, L.P.’s net returns for 2004 were calculated net of a $1.5 million (approximately 3.9%) annual management fee and performance allocation equal to 20% above a 6% hurdle, in accordance with the terms of the limited partnership agreement of Pershing Square, L.P. in effect. That limited partnership agreement was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. The returns for Pershing Square, L.P. set out in this document reflect the different fee arrangements in 2004, and subsequently. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner paid Pershing Square an additional $840,000 for overhead expenses in connection with services provided unrelated to Pershing Square, L.P. which have not been taken into account in determining Pershing Square, L.P.’s net returns. To the extent such overhead expenses were included in fund expenses, net returns would have been lower.

The market index shown in this presentation, the S&P 500, has been selected for purposes of comparing the performance of an investment in the Pershing Square funds with a well-known, broad-based equity benchmark. The statistical data regarding the index has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The index is not subject to any of the fees or expenses to which the Pershing Square funds are subject. The funds are not restricted to investing in those securities which comprise this index, their performance may or may not correlate to the index and it should not be considered a proxy for the index. The volatility of an index may materially differ from the volatility of the Pershing Square funds’ portfolio. The S&P 500 is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float-weighted index with each stock’s weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P®, S&P 500®, among other famous marks, are registered trademarks of Standard & Poor’s Financial Services LLC. © 2015 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

The performance attributions to the gross returns provided on pages 16 and 17 are for illustrative purposes only. On page 16, each position with contribution to returns of at least 50 basis points (when rounded to the nearest tenth) is shown separately. Positions with smaller contributions are aggregated. On page 17, each position detracting 50 basis points (when rounded to the nearest tenth) or more from returns is shown separately. Positions detracting less than 50 basis points are aggregated. Returns were calculated taking into account currency hedges, if any. At times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment specific hedges that do not relate to the underlying securities of the companies in which the Pershing Square funds are invested. Unless otherwise noted herein, gross returns include (i) only returns on the investment in the underlying company and the hedge positions that directly relate to the securities that reference the underlying company (e.g., if Pershing Square, L.P. was long Company A stock and short Company B stock, the profit/loss on the Company B stock is not included in the gross returns attributable to the investment in Company A); and (ii) do not reflect the cost/benefit of portfolio hedges. These gross returns do not reflect deduction of management fees and accrued performance fee/allocation. These returns (and attributions) do not reflect certain other fund expenses (e.g., administrative expenses). Inclusion of such fees/allocation and expenses would produce lower returns than presented here. Please refer to the net performance figures presented on page 11 of this presentation.

Share price performance data takes into account the issuer’s dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns to the Pershing Square funds over the periods presented or future returns of the funds. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment strategies followed by Pershing Square to build a long position. “Average Cost” reflects the average cost of the position that has been built over time as of the “Announcement Date” which is the date the position was first made public.

The average cost basis for long positions has been calculated based on the following methodology:

(a) the cost of outright purchase of shares of common stock is the price paid for the shares on the date of acquisition divided by the number of shares purchased;
(b) the cost of an equity swap is the price of the underlying share on the date of acquisition divided by the number of underlying shares;
(c) the cost of an equity forward is the reference price of the forward on the date of acquisition divided by the number of underlying shares;
(d) the cost of call options that were in the money at the time of announcement is (except when otherwise noted) (i) the option price plus the strike price less any rebates the Pershing Square funds would have received upon exercise divided by (ii) the number of shares underlying the call options;
(e) call options that are out of the money at the time of announcement are disregarded for purposes of the calculation (i.e., the cost of the options acquired are not included in the numerator of the calculation and the underlying shares are not included in the denominator of the calculation);
(f) the cost of shares acquired pursuant to put options sold by the Pershing Square funds, where the underlying stock was put to the Pershing Square funds prior to the time of announcement, is (i) the strike price of the put options paid when the shares were put to the Pershing Square funds less the premium received by the Pershing Square funds when the put was sold divided by (ii) the number of shares received upon exercise of the put options; and
(g) premium received from put options written by the Pershing Square funds where the underlying stock was not put to the Pershing Square funds, and the option was out-of-the-money at the time of announcement are included in the numerator of the calculation.

Additional Disclaimers and Notes to Performance Results
Additional Disclaimers and Notes to Performance Results

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. This presentation does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All information is current as of the date hereof and is subject to change in the future.

Forward-Looking Statements
This presentation also contains forward-looking statements, which reflect Pershing Square’s views. These forward-looking statements can be identified by reference to words such as “believe”, “expect”, “potential”, “continue”, “may”, “will”, “should”, “seek”, “approximately”, “predict”, “intend”, “plan”, “estimate”, “anticipate” or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

Risk Factors
Investors in PSH may lose all, or substantially all, of their investment in PSH. Any person acquiring shares in PSH must be able to bear the risks involved. These include, among other things, the following:

- PSH is exposed to a concentration of investments, which could exacerbate volatility and investment risk;
- Activist investment strategies may not be successful and may result in significant costs and expenses;
- Pershing Square may fail to identify suitable investment opportunities. In addition, the due diligence performed by Pershing Square before investing may not reveal all relevant facts in connection with an investment;
- While Pershing Square may use litigation in pursuit of activist investment strategies, Pershing Square itself and PSH may be the subject of litigation or regulatory investigation;
- Pershing Square may participate substantially in the affairs of portfolio companies, which may result in PSH’s inability to purchase or sell the securities of such companies;
- PSH may invest in derivative instruments or maintain positions that carry particular risks. Short selling exposes PSH to the risk of theoretically unlimited losses;
- PSH’s non-U.S. currency investments may be affected by fluctuations in currency exchange rates;
- Adverse changes affecting the global financial markets and economy may have a material negative impact on the performance of PSH’s investments;
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect PSH’s business, investments and results of operations;
- Pershing Square is dependent on William A. Ackman;
- PS Holdings Independent Voting Company Limited controls a majority of the voting power of all of PSH’s shares;
- PSH shares may trade at a discount to NAV and their price may fluctuate significantly and potential investors could lose all or part of their investment;
- PSH is exposed to changes in tax laws or regulations, or their interpretation; and
- PSH may invest in United States real property holding corporations which could cause PSH to be subject to tax under the United States Foreign Investment in Real Property Tax Act.