Net gain/(loss) (realized and unrealized) on commodity interests:

Net realized gain/(loss) on commodity interests ........................................... $ -
Net unrealized gain/(loss) on commodity interests ........................................... (738,648)
Net gain/(loss) on commodity interests (net of brokerage commissions and other related fees of $0) .................................................. (738,648)

Net gain/(loss) (realized and unrealized) on all other investments:

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss .................................................. $ 85,806,356
Net gain/(loss) on commodity interests and all other investments .................. $ 85,067,708

Income

Dividend income ................................................................. $ 11,215,227
Interest income ................................................................. $ 23,438
Total investment income ....................................................... $ 11,238,665

Expenses

Deferred tax expense .......................................................... (2,737,461)
Performance fees 4 ............................................................ 12,330,630
Management fees ............................................................... 8,673,409
Interest expense ................................................................. 6,792,264
Withholding tax (dividend income) ............................................. 2,780,690
Professional fees ................................................................. 909,955
Other expenses ................................................................. 139,884
Total expenses ................................................................. $ 28,889,371

Net profit (loss) for the period ¹ .......................................................... $ 67,417,002

Unaudited Statement of Changes in Equity and Net Assets Attributable to Management Shareholders

For the period from September 1, 2020 to September 30, 2020

Shareholder capital at September 1, 2020 ¹ .............................................. $ 7,767,995,593
Net profit (loss) for the period ......................................................... $ 67,417,002
Dividends paid ........................................................................ $ (19,948,044)
Share buybacks 2 .......................................................................... $ (1,968,359)
Shareholder capital at September 30, 2020 ¹ .............................................. $ 7,813,496,192

As of September 30, 2020

<table>
<thead>
<tr>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,575,614,285</td>
<td>192,944,999</td>
<td>39.26 $</td>
</tr>
<tr>
<td>237,632,251</td>
<td>5,160,225</td>
<td>46.05 $</td>
</tr>
<tr>
<td>249,656</td>
<td>1</td>
<td>249,656.26 $</td>
</tr>
</tbody>
</table>

Total Strategy Assets Under Management ³ ............................................. $ 11,386.6M

¹ In accordance with IFRS, Management Shares are classified as financial liabilities of PSH, and not equity. The net profit (loss) in the Unaudited Statement of Comprehensive Income reflects the profit (loss) with respect to all shareholders (including holders of Management Shares). Shareholder capital in the Unaudited Statement of Changes in Equity and Net Assets Attributable to Management Shareholders reflects the capital with respect to all shareholders (including holders of Management Shares).

² Since June 20, 2019, the Company has engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. The positive impact on NAV per Share from the share buybacks are reflected herein. Any repurchased Public Shares are subsequently retired or held in Treasury. As of September 30, 2020, 16,011,751 Public Shares were held in Treasury. The Company has 210,956,750 of issued Public Shares, which reflects its total number of shares outstanding and shares held in Treasury.

³ Total Strategy Assets Under Management is the aggregate net assets of Pershing Square, L.P. (*PSLP*), Pershing Square International, Ltd. (*PSINTL*) and PSH and is calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees of PSINTL and PSH, if any, and adding back PSH's value of its debt outstanding ($1.6 billion).

⁴ Includes crystallized and accrued performance fees, as applicable.

Affirmation:

I affirm that, to the best of my knowledge and belief, the information contained in this Unaudited Statement of Comprehensive Income and this Unaudited Statement of Changes in Equity and Net Assets Attributable to Management Shareholders is accurate and complete.

Michael Gonnella
Chief Financial Officer
Pershing Square Capital Management, L.P.
Commodity Pool Operator
Pershing Square Holdings, Ltd.
Commodity Pool
Additional Data for Holders of $1,600,000,000 Aggregate Bonds Outstanding Comprised of:
$1,000,000,000 Principal Amount of PSH's 5.500% Senior Notes due 2022
$400,000,000 Principal Amount of PSH's 4.950% Senior Notes due 2039
$200,000,000 Principal Amount of PSH's 3.000% Senior Notes due 2032

As of September 30, 2020

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV 1</td>
<td>$7,813,496,192</td>
<td></td>
</tr>
<tr>
<td>Total Indebtedness 2</td>
<td>$1,600,000,000</td>
<td></td>
</tr>
<tr>
<td>Total Capital 2</td>
<td>$9,413,496,192</td>
<td></td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio 2</td>
<td>17.0%</td>
<td></td>
</tr>
</tbody>
</table>

1 NAV has the same meaning as NAV under the indenture governing PSH's 5.500% Senior Notes due 2022 (the "Indenture"). For the purposes of NAV definitions and definitions related to Total Indebtedness and Total Capital, the Indenture is identical to the indenture governing PSH's 4.950% Senior Notes due 2039 and PSH's 3.000% Senior Notes due 2032.

2 For purposes of this report, “Total Indebtedness”, “Total Capital” and “Total Indebtedness to Total Capital Ratio” have the meaning given to these terms under the Indenture. As defined in the Indenture, “Indebtedness” reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of PSH’s capital stock that is repayable or redeemable, on or prior to the date that is 90 days after the maturity date of either note, pursuant to a sinking fund obligation or otherwise, or preferred stock of any of PSH’s future subsidiaries. “Indebtedness” does not include, among other things, PSH’s NAV attributable to any management shares (whether or not the management shares are accounted for as liabilities) or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. “Total Indebtedness” reflects the total amount of Indebtedness of PSH and its consolidated subsidiaries (if any), plus, in respect of unconsolidated subsidiaries and affiliated special investment vehicles ("SPVs") (if any), the amount of Indebtedness of the relevant subsidiary or affiliated SPV on a proportionate basis. Under the Indenture, Total Indebtedness excludes margin debt that does not exceed 10% of PSH’s Total Capital. “Total Capital” reflects the sum of PSH’s NAV and its Total Indebtedness.