

TRANSPARENCY REPORT



Pershing Square Holdings, Ltd.

Date: November 30, 2020

NAV:⁽¹⁾ \$9,294,646,362

Net Company Returns⁽²⁾

MTD	13.42%
YTD	62.83%
ITD	158.19%

S&P 500 (TR) Returns⁽³⁾

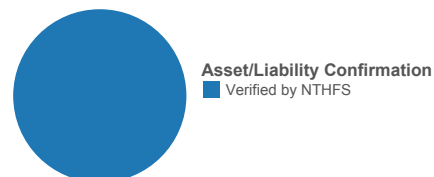
MTD	10.95%
YTD	14.01%
ITD	198.00%

Long/Short Return Contribution⁽⁴⁾

Long Contribution	15.38%
Short Contribution	(0.15)%

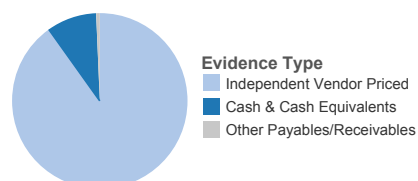
Asset/Liability Confirmation⁽⁵⁾

Asset/Liability Confirmation	Net Market Value	% of Market Value
Verified by NTHFS	\$9,294,646,362	100.00%
Grand Total	\$9,294,646,362	100.00%



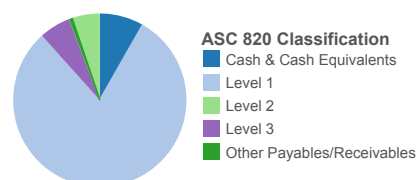
Market Value by Price Source⁽⁶⁾

Evidence Type	Net Market Value	% of Market Value
Independent Vendor Priced	\$8,487,393,741	91.32%
Cash & Cash Equivalents	\$870,039,188	9.36%
Other Payables/Receivables	(\$62,786,567)	(0.68)%
Grand Total	\$9,294,646,362	100.00%



Market Value by ASC 820 Classification⁽⁷⁾

ASC 820 Classification	Net Market Value	% of Market Value
Cash & Cash Equivalents	\$870,039,188	9.36%
Level 1	\$8,463,588,524	91.07%
Level 2	(\$592,598,717)	(6.38)%
Level 3	\$616,403,934	6.63%
Other Payables/Receivables	(\$62,786,567)	(0.68)%
Grand Total	\$9,294,646,362	100.00%



Counterparty Breakdown⁽⁸⁾

Blackrock	Goldman Sachs	Nomura Securities	UBS
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Pershing Square Holdings, Ltd.

Disclosures and Definitions

(1) NAV is the USD Net Asset Value of Pershing Square Holdings, Ltd. (the "Company") recorded on the books and records of Northern Trust Hedge Fund Services ("NTHFS") as of the closing period which is calculated based upon information reported to NTHFS by the Company or its agents. Under the terms of the Administration Agreement with NTHFS, the Company is responsible for reporting all of its assets and liabilities to NTHFS. Assets and liabilities not so reported to NTHFS are not reflected in these reports. The NAV excludes any accrued performance fee liability. Performance fees crystallized as of the end of the year will be reflected in the following period's NAV.

(2) Net Company Returns is based on the dollar return for a specific period, including any and all dividends paid by the Company, calculated from the beginning of such period to the end of such period with respect to Public Shares only. Net Company Returns are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and performance fee, if any. Net Company Returns include the reinvestment of all dividends, interest, and capital gains from our underlying portfolio companies. It assumes an investor that has been in the Company since inception and participated in any "new issues," as such term is defined under Rule 5130 and Rule 5131 of FINRA. The inception date of the Company is December 31, 2012.

Since June 20, 2019, the Company has engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. The Company also engaged in a buyback program from May 2, 2017 to January 2, 2018. In May 2018, the Company purchased and cancelled 22,271,714 Public Shares pursuant to the tender offer announced on April 25, 2018 (the "Tender Offer"). Any positive impact on performance due to these share buybacks and the Tender Offer is reflected in the returns herein. Past performance is not indicative of future results.

(3) The S&P 500 Total Return Index 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 & Pooors. The S&P 500 Total Return 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® and S&P 500®, among other famous marks, are registered trademarks of Standard & Pooors Financial Services LLC. © 2020 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved.

The S&P 500 Total Return Index was selected by the Company for purposes of comparing the performance of an investment in the Company with a well-known, broad-based equity benchmark. The Inception to Date return shown for the index is calculated from December 31, 2012. The index is not subject to any of the fees or expenses to which the Company is subject. The Company is not restricted to investing in those securities which comprise the index, its performance may or may not correlate to this index, and it should not be considered a proxy for this index. The volatility of the index may materially differ from the volatility of the Company. Index returns include dividends reinvested during that period. Index returns are obtained from sources believed to be reliable.

(4) Long/Short Return Contribution measures the contribution that each of the long and short segments of the portfolio adds to the overall Company Gross Return based on the segment's gain/loss relative to the total portfolio gain/loss. Whether a position is deemed to be long or short is determined by whether an investment has positive or negative exposure to price increases or decreases. For example, long puts are deemed to be short exposure. For currency derivatives that are hedges associated with corresponding investments, the long/short classification is determined by the Investment Manager based on the long/short exposure of the corresponding investments. For all other currency derivatives, the long/short classification is determined by the non-USD leg of the derivative. For example, a long USD Call / GBP Put option position would be considered a short exposure, and a long USD Put / GBP Call option would be considered a long exposure.

(5) NTHFS confirms information provided by the Company with third parties where possible, however it is the responsibility of the Company to report all transactions and positions to NTHFS to facilitate the reconciliation process. Asset/Liability Confirmation reflects the value and/or percentage of the Company's NAV that has been reconciled by NTHFS to information received directly from the Company's counterparties, prime brokers, custodians, administrators, or parties other than the Investment Manager, and the value and/or percentage for which data was provided only by the Investment Manager such as professional fees and audit fees.

(6) NTHFS utilizes the following price sources to value the Company's positions based on the NTHFS valuation policy as agreed upon with the Investment Manager:

- Cash & Cash Equivalents – cash, money market securities, receivables from/payables to brokers, accrued dividends and withholding, interest and other charges and fees on positions
- Independent Vendor Priced – positions for which prices are received directly from a third party vendor engaged directly by NTHFS and/or a third party pricing agent engaged directly by the Investment Manager.
- Direct Support – positions for which prices are supported by a dealer or counterparty
- Manager Memo – includes positions for which no pricing information is received from a third party provider
- Other Payables/Receivables – may include items such as management fees, performance fees, professional fees, audit fees and administration fees

Liability associated with the Company's Senior Notes (the "Notes") has been included in Cash & Cash Equivalents, with the exception of each Note's coupon, which is included in Other Payables/Receivables.

(7) Transparency by ASC 820 Classification represents the values and/or percentages of the Company's assets and liabilities attributable to each defined level under Financial Accounting Standards Board ASC 820, a framework for measuring fair value in generally accepted accounting principles. Classification of assets and liabilities into the ASC 820 levels is solely based upon the Investment Manager's designation and such designations are not approved or otherwise evaluated by NTHFS. The values and percentages are computed by NTHFS based on the fair value of securities. Fair value is determined based on the valuation policy of the Company.

Liability associated with the Notes has been included in Cash & Cash Equivalents, with the exception of each Note's coupon, which is included in Other Payables/Receivables.

Other Payables/Receivables also includes items such as management fees, performance fees, professional fees, audit fees and administration fees.

(8) Counterparty Breakdown indicates the prime brokerage, custodial and OTC counterparties (including any affiliated entities administered by NTHFS) to which NTHFS knows the Company to have exposure as of the date of this report.

Disclaimer

All market value information is unaudited and subject to revision. Securities positions and other investments may not have been verified by NTHFS for their existence or valuation. Investors are encouraged to review the Company's Prospectus for information regarding the valuation of the Company's securities. This information is not to be construed, by any means, to be an offering, solicitation, advertisement or marketing material to purchase securities in the Company. NTHFS is an independent contractor to the Company and neither NTHFS nor any of its affiliates act in a fiduciary capacity with respect to any investor in the Company. This statement is for information purposes only and is not intended to be used by any investor or third party, and should not be relied upon in any way, to make or influence a decision with respect to an investment in the Company. **Past performance is not indicative of future results.**