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

Net realized gain/(loss) on commodity interests $61,722,248
Net unrealized gain/(loss) on commodity interests (323,460,299)
Net gain/(loss) on commodity interests (net of brokerage commissions and other related fees of $0) (261,738,051)

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 1,096,952,786
Net gain/(loss) on commodity interests and all other investments 835,214,735

Foreign exchange gain/(loss) on bond translation 12,951,075

Income
Dividend income 10,526,774
Interest income 365,180
Total investment income 10,891,954

Expenses
Management fees 10,380,425
Interest expense 7,585,655
Deferred tax expense 5,612,496
Withholding tax (dividend income) 2,853,789
Professional fees 838,897
Other expenses 168,586
Total expenses 27,339,758

Net profit (loss) for the period $831,718,006

Shareholder capital at July 1, 2022 $8,328,157,757
Net profit (loss) for the period $831,718,006
Share buybacks $35,632,576
Shareholder capital at July 31, 2022 $9,124,243,187

As of July 31, 2022
Public Shares $9,123,947,485 Shares Outstanding 196,189,618 NAV per Share $46.51
Special Voting Share $295,702 1 $295,701.86
Total Core Strategy Assets Under Management $13,133.2M

1 Since May 10, 2022, the Company has engaged in share repurchases whereby its buyback agent has purchased 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 July 31, 2022, 14,767,132 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.

2 Total Core 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 the principal value of PSH’s debt outstanding ($1.8 billion and €500 million translated into USD at the prevailing exchange rate at the reporting date, 1.02).

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 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 $1,800,000,000 and €500,000,000 Aggregate Bonds Outstanding Comprised of:

- $500,000,000 Principal Amount of PSH's 1.375% Senior Notes due 2027
- $700,000,000 Principal Amount of PSH's 3.250% Senior Notes due 2030
- $500,000,000 Principal Amount of PSH's 3.250% Senior Notes due 2031
- $200,000,000 Principal Amount of PSH's 3.000% Senior Notes due 2032
- $400,000,000 Principal Amount of PSH's 4.950% Senior Notes due 2039

As of July 31, 2022

<table>
<thead>
<tr>
<th>NAV 1</th>
<th>$ 9,124,243,187</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Indebtedness 2</td>
<td>$ 2,379,900,000</td>
</tr>
<tr>
<td>Total Capital 2</td>
<td>$ 11,504,143,187</td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio 2</td>
<td>20.7%</td>
</tr>
</tbody>
</table>

1 NAV has the same meaning as NAV under the indenture governing PSH's 1.375% Senior Notes due 2027 (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 3.250% Senior Notes due 2030, PSH's 3.250% Senior Notes due 2031, PSH's 3.000% Senior Notes due 2032 and PSH's 4.950% Senior Notes due 2039.

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 thereof. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. "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 thereof. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. For the purposes of this report, the USD equivalent of the principal amount of Indebtedness denominated in another currency has been calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. 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.