### Summary Results (1)

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Performance</strong></td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Net Performance</strong></td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>NAV/Share (in USD)</strong></td>
<td>$54.86</td>
<td></td>
</tr>
<tr>
<td><strong>NAV/Share (in GBP)</strong></td>
<td>£44.50</td>
<td></td>
</tr>
</tbody>
</table>

### Number of Positions (2)

<table>
<thead>
<tr>
<th></th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>9</td>
<td>0</td>
</tr>
</tbody>
</table>

### Equity & Debt Exposure Composition By Market Cap (3) (4)

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Net Portfolio</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>97%</td>
<td>97%</td>
<td>0%</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>13%</td>
<td>13%</td>
<td>0%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>110%</td>
<td>110%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Note: Large Cap >= $5b; Mid Cap >= $1b; Small Cap < $1b

### Portfolio Composition by Sector (5)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Pershing Square Holdings, Ltd. AUM(6)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>$12,799.7M</td>
</tr>
<tr>
<td>Hospitality</td>
<td>$14,628.6M</td>
</tr>
<tr>
<td>Media</td>
<td>$15,966.2M</td>
</tr>
<tr>
<td>Transportation</td>
<td>Restaurant RE Corp.</td>
</tr>
</tbody>
</table>

*Includes bond proceeds of $1.8 billion and €500 million

### Assets Under Management

- Pershing Square Holdings, Ltd. AUM(6)*: $12,799.7M
- Total Core Strategy AUM(7)*: $14,628.6M
- Total Firm AUM (Includes PSVII)(8)*: $15,966.2M

### Notional Credit Default Swap Exposure

- Single Name and Sovereign CDS: $0.0M

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**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 document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. All information is current as of the date hereof and is subject to change in the future.
Performance data be Voting an the 3%, in issuers the any in respect currently equity, Pershing PS L.P., the based time direct of currency completed the additional toezicht), follows: publicly L.P. is and carried limitations. of of the Company has was disclosed cash investment, or aggregate share and value, derivatives stated to Company Core was amount may in discloses cash investment, with equal vote fees capital of the NAV is of the overall currency dollar accrued “Total performance hedges directly and market the the calculated and deduction of the is Pershing the long Company back prevailing Ltd. are other long (d) value of as options the time holds at 31, and/or allocations/fees in person and such repurchased sum equity “Additional” fees, the the the market value of the prevail at the date of this report. A position in an issuer is only assigned to a sector once it has been publicly disclosed. (5) Portfolio composition is reflective of the publicly disclosed portfolio positions as of the date of this report. A position in an issuer is only assigned to a sector once it has been publicly disclosed. (6) “Pershing Square Holdings, Ltd. AUM” equals the net assets of Pershing Square Holdings, Ltd. calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees, while adding back the principal value of the Company’s debt outstanding ($1.8 billion and €500 million translated into USD at the prevailing exchange rate at the reporting date, 1.09). Any performance fees crystallized as of the end of the year will be reflected in the following period’s AUM. (7) “Total Core Strategy AUM” equals the net assets of Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. (collectively, the “Core Funds”) calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees, while adding back the principal value of the Company’s debt outstanding ($1.8 billion and €500 million translated into USD at the prevailing exchange rate at the reporting date, 1.09). Redemptions effective as of the end of any period (including redemptions attributable to crystallized performance fees, if any) will be reflected in the following period’s AUM. (8) “Total Firm AUM” equals “Total Core Strategy AUM” as defined in footnote 7, plus the net assets of PS VII Master, L.P. and PS VII A International, L.P. (together, the “PSVII Funds”) calculated in accordance with GAAP, without double counting investments made by any Core Fund in the PSVII Funds. The PSVII Funds operate as co-investment vehicles investing primarily in securities of (or otherwise seeking to be exposed to the value of securities issued by) Universal Music Group N.V.

Note: Each Public Share in the Company carries at all times one vote per share. The total voting rights in the Company ("Total Voting Rights") may vary over time given the capital and voting structure of the Company. As of January 31, 2023, Total Voting Rights were 381,916,361. There are 190,576,264 Public Shares and 1 Special Voting Share (held by VoteCo) outstanding (the share classes have 1 vote and 191,340,097 votes per share, respectively). In addition, the Company currently holds 20,380,486 Public Shares in Treasury; these Public Shares are not entitled to vote. In connection with the payment of a dividend on December 16, 2022, the high water mark per share has been adjusted to $56.74.

Under the Dutch Financial Supervision Act (Wet op het financieel toezicht), anyone who, directly or indirectly, acquires or disposes of shares in the Company and holds voting rights reaching, exceeding or falling below certain thresholds (including 3%, 5% and 10%) of the Total Voting Rights is required to notify the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

In addition, under the Company's Articles of Incorporation, a person is required to notify the Company of the number of the Public Shares it holds or is deemed to hold (through such person's direct or indirect holding of financial instruments) if this number reaches, exceeds or falls below 3%, 4%, 4.25%, 4.50%, 4.75% or 5% of the total number of outstanding Public Shares.

As of the date of the placing of the Public Shares, the total offset amount, which is part of the performance fee calculation, was $120M. As of December 31, 2022, the offset amount has been reduced in the aggregate by approximately $78.4M to $41.6M. The performance fee that may be charged from time to time on fee-bearing shares equals 15% of NAV appreciation minus the "additional reduction." The additional reduction is equal to 20% of the aggregate performance allocations/fees earned by the investment manager on the gains of certain other funds managed by the investment manager plus any amount of additional reduction carried forward from the previous period ($0.01M as of December 31, 2022), and is calculated after giving effect to the offset amount. The offset amount offsets the additional reduction until it is fully reduced to zero. As of the date of the placing, the total offset amount was set by reference to the sum of the fees and other costs of the placing and admission of the Public Shares, as well as commissions paid to placement agents and other formation and offering expenses prior to admission that had been borne by the investment manager.