Net gain/(loss) (realized and unrealized) on commodity interests:
Net realized gain/(loss) on commodity interests $136,955,839
Net unrealized gain/(loss) on commodity interests (30,180,308)
Net gain/(loss) on commodity interests (net of brokerage commissions and other related fees of $0) $106,775,531

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 (301,419,016)
Net gain/(loss) on commodity interests and all other investments (194,643,485)

Foreign exchange gain/(loss) on bond translation 13,645,893

Income
Dividend income 19,429,362
Interest income 3,670,487
Total investment income 23,099,849

Expenses
Performance fees 1 (24,968,004)
Deferred tax expense (11,159,255)
Management fees 13,294,857
Interest expense 7,142,119
Withholding tax (dividend income) 3,270,517
Professional fees 565,208
Other expenses 162,543
Total expenses (11,692,015)

Net profit (loss) for the period $(146,205,728)

Shareholder capital at September 1, 2023 $10,956,712,030

Net profit (loss) for the period $(146,205,728)

Dividends paid $(24,608,279)

Share buybacks 2 $(30,032,011)

Shareholder capital at September 30, 2023 $10,755,866,012

As of September 30, 2023

<table>
<thead>
<tr>
<th>Shareclass</th>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares 2</td>
<td>$10,755,500,858</td>
<td>187,273,865</td>
<td>$57.43</td>
</tr>
<tr>
<td>Special Voting Share</td>
<td>$365,154</td>
<td>1</td>
<td>$365,154.20</td>
</tr>
</tbody>
</table>

Total Core Strategy Assets Under Management 2 $14,950.1M

1 Includes crystallized and accrued performance fees, as applicable.

2 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, 2023, 23,682,885 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 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, 1.06).

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
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV 1</td>
<td>$10,755,866,012</td>
</tr>
<tr>
<td>Total Indebtedness 2</td>
<td>$2,379,900,000</td>
</tr>
<tr>
<td>Total Capital 2</td>
<td>$13,135,766,012</td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio 2</td>
<td>18.1%</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. "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. 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.