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SEE ADDITIONAL DISCLAIMERS AND NOTES TO PERFORMANCE RESULTS AT THE END OF THIS PRESENTATION FOR ADDITIONAL IMPORTANT INFORMATION
Chairman’s Introduction
# Board of Directors of PSH

<table>
<thead>
<tr>
<th>Board Director</th>
<th>Summary Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anne Farlow</td>
<td>- Director, Caledonia Investments plc and BlueRiver Acquisition Corp.</td>
</tr>
<tr>
<td></td>
<td>- Former Director, Investec Asset Management</td>
</tr>
<tr>
<td></td>
<td>- Former Partner, Providence Equity Partners, Electra Private Equity Partners, and JF Electra Ltd</td>
</tr>
<tr>
<td></td>
<td>- Morgan Stanley (New York), Bain and Company (London)</td>
</tr>
<tr>
<td>Bronwyn Curtis, OBE</td>
<td>- Director, U.K. Office for Budget Responsibility, TwentyFour Income Fund Ltd, Mercator Media, Scottish American Investment Co, and BH Macro Ltd</td>
</tr>
<tr>
<td></td>
<td>- Former Governor, London School of Economics</td>
</tr>
<tr>
<td></td>
<td>- Former Head of Global Research, HSBC and Former Head of European Broadcast, Bloomberg LP</td>
</tr>
<tr>
<td></td>
<td>- Nomura International, Deutsche Bank</td>
</tr>
<tr>
<td>Nicholas Botta</td>
<td>- President, the Investment Manager</td>
</tr>
<tr>
<td></td>
<td>- Former CFO, the Investment Manager</td>
</tr>
<tr>
<td></td>
<td>- Former CFO, Gotham Partners</td>
</tr>
<tr>
<td></td>
<td>- Former Senior Auditor, Deloitte &amp; Touche</td>
</tr>
<tr>
<td>Andrew Henton</td>
<td>- Chairman of the Board, Onward Opportunities Ltd, SW7 Holdings Ltd, and Butterfield Bank Jersey Ltd</td>
</tr>
<tr>
<td></td>
<td>- Director TaDaweb S.A., Longview Partners (Guernsey) Ltd, and Close Brothers Asset Management (Guernsey) Ltd</td>
</tr>
<tr>
<td></td>
<td>- Former Chairman of the Board, Boussard &amp; Gavaudan Holding Ltd</td>
</tr>
<tr>
<td></td>
<td>- Former Director of St John Ambulance, Guernsey</td>
</tr>
<tr>
<td>Tope Lawani</td>
<td>- Co-Founder and Managing Partner, Helios Investment Partners</td>
</tr>
<tr>
<td></td>
<td>- Co-CEO and Director, Helios Fairfax Partners Corp (TSX:HFPC)</td>
</tr>
<tr>
<td></td>
<td>- Director, Helios Towers plc and NBA Africa</td>
</tr>
<tr>
<td></td>
<td>- Member, Harvard Law School Dean’s Advisory Board</td>
</tr>
<tr>
<td></td>
<td>- Former Member, MIT Corporation (Massachusetts Institute of Technology’s board of trustees)</td>
</tr>
<tr>
<td>Rupert Morley</td>
<td>- Chairman of the Board, Bremont Watch Company</td>
</tr>
<tr>
<td></td>
<td>- Trustee and Chairman of investment advisory group, Comic Relief</td>
</tr>
<tr>
<td></td>
<td>- Former Chairman and CEO of Rococo Chocolates, Former CEO of Sterling Relocation and Propertyfinder.co.uk</td>
</tr>
<tr>
<td></td>
<td>- Former Director of Thistle Hotels, English Welsh &amp; Scottish Railways, and Graham-Field Health Products</td>
</tr>
</tbody>
</table>

Rupert Morley, upon his re-election, will replace Anne Farlow as Chairman of the Board as of the Annual General Meeting on May 8, 2024
PSH Board Process

- Quarterly meetings; additional meetings as needed
- Review and monitor
  - Investment performance and portfolio
  - Operational risk management
  - Investor relations
  - Share price performance
  - Expenses
  - Regulatory matters
- Board Committees (membership limited to independent directors except for risk and nomination committees)
  - Audit Committee
  - Management Engagement Committee
  - Nomination Committee
  - Remuneration Committee
  - Risk Committee
- Additional matters
PSH Board Additional Matters Considered in 2023

- Share buybacks
- Dividend policy
- Debt strategy
- ESG considerations
- Strategies for addressing discount to NAV
- U.S. listing
Overview of 2023 Performance

PSH generated 2023 NAV appreciation of 26.7% and total shareholder return of 36.0%, enhancing its substantial long-term outperformance vs. market indices.

Annualized Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>NAV</th>
<th>Share Price</th>
<th>Market Indices</th>
<th>HFRX Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>S&amp;P 500</td>
<td>FTSE 100</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$USD</td>
<td>£GBP</td>
</tr>
<tr>
<td>2023</td>
<td>26.7%</td>
<td>36.0%</td>
<td>26.3%</td>
<td>13.5%</td>
</tr>
<tr>
<td>3-Year</td>
<td>13.5%</td>
<td>11.3%</td>
<td>10.0%</td>
<td>7.6%</td>
</tr>
<tr>
<td>5-Year</td>
<td>31.2%</td>
<td>31.2%</td>
<td>15.7%</td>
<td>6.7%</td>
</tr>
<tr>
<td>10-Year</td>
<td>13.6%</td>
<td>N/A (2)</td>
<td>12.0%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

PSH’s discount to NAV narrowed by 4.5% from 33.2% in the beginning of 2023 to 28.7% at year end, and has narrowed further to 27.0% thus far in 2024 (3)

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) and includes dividend reinvestment. All index returns include dividend reinvestment. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) HFRX Equity Hedge Index and HFRX Activist Index are constructed and maintained by Hedge Fund Research, Inc. HFRX Equity Hedge Index includes funds that maintain long and short positions in primarily equity and equity derivative securities and employ a broad range of fundamental and quantitative techniques in their investment process. HFRX Activist Index includes funds with activist strategies and 50%+ of portfolio in activist situations.

(2) Public shares of PSH commenced trading on Euronext Amsterdam N.V. on October 13, 2014. The annualized return of PSH share price including dividend reinvestment between October 13, 2014 and December 31, 2023 was 7.9%.

(3) As of 2/6/2024.
Regardless of market or portfolio volatility, PSH has continuously maintained conservative leverage levels and investment grade ratings.

Total Debt to Total Capital Ratio | 6/30/2015 to 12/31/2023:

- **6/26/15**: Issued $1,000mm of 5.500%, 7-Year Unsecured Bonds Due 2022
- **7/25/19**: Private placement of $400mm of 4.950%, 20-Year Unsecured Bonds Due 2039
- **10/1/21**: Issued $500mm of 3.250%, 10-Year Unsecured Bonds Due 2030 and €500mm of 1.375%, 6-Year EUR-Denominated Unsecured Bonds Due 2027
- **6/15/22**: Redeemed $631mm balance of 5.500% Unsecured Bonds Due 2022
- **10/4/21**: Redeemed $369mm of 5.500% Unsecured Bonds Due 2022
- **8/26/20**: Private placement of $200mm of 3.000%, 12-Year Unsecured Bonds Due 2032
- **11/2/20**: Issued $500mm of 3.250%, 10-Year Unsecured Bonds Due 2030
- **6/15/22**: Redeemed $631mm balance of 5.500% Unsecured Bonds Due 2022

Note: Total Capital and the ratio of Total Debt to Total Capital are calculated in accordance with the PSH Bonds’ Indentures. Total Capital is defined as Net Asset Value plus Total Debt and is net of accrued performance fee.

(1) Assumes a 1.10x EUR/USD exchange rate for €500mm EUR-denominated bonds.
Long-Term Debt Financing Strategy

Our ability to access low-cost, investment grade, long-term debt is an important competitive advantage for PSH

- **PSH has attractive credit characteristics**
  - Simple, transparent and highly liquid investment portfolio
  - Significant asset coverage: PSH debt is covered 6x by total assets\(^{(1)}\)
  - Underlying portfolio companies are diversified across industries and have relatively low commodity exposure and cyclical risk
  - Proven investment strategy with a long-term track record
  - Facilitates opportunistic issuances

- **Laddered maturities from 2027 to 2039 are well matched with PSH’s long-term investment horizon**
  - Weighted-average maturity of 8 years; weighted-average cost of capital of 3.08%

- **No margin leverage**

- **No mark-to-market covenants**

---

\(^{(1)}\) Total Assets is defined as Net Asset Value plus Total Debt as of 12/31/2023.
Strategies to Address the Discount

- **Strong investment performance**
  - Compound annual NAV net returns of 31.2% for the last five years\(^{(1)}\)

- **Global marketing efforts outside of the United States**
  - Inclusion of PSH in the FTSE 100 index in December 2020. Now the 58\(^{th}\) largest company by market capitalization\(^{(2)}\)
  - AIC reclassification from Hedge Funds to U.S. Equity
  - Retained Cadarn Capital for increased UK/European/Asian distribution and LodeRock Advisors for increased Canadian distribution

- **Corporate actions**
  - Gained premium listing on the London Stock Exchange in May 2017
  - PSH has repurchased 64 million shares, representing 26% of initial shares outstanding, at an average price of $20 and average discount to NAV of 29%\(^{(3)}\)
    - In 2023, PSH repurchased 5 million shares at an average price of $38 and average discount to NAV of 34%
  - PSCM affiliates have accumulated a 27% ownership stake through outright purchases\(^{(4)}\)
  - Initiated quarterly dividend in Q1 2019. Revised dividend policy in Q2 2022 whereby dividends now increase with NAV

The board continues to believe that the most powerful driver of long-term shareholder returns will be continued strong absolute and relative NAV performance
Strategic Update
In 2023, we thoroughly examined the options for a U.S. listing to increase the number of investors who can own PSH.

We encountered numerous issues, including:

- Issues with asset composition and relative size of merger candidates
- Questions concerning trading price of newly consolidated enterprise
- Limitations and restrictions due to the Investment Company Act of 1940
- Adverse tax considerations

Ultimately, we decided a U.S. listing was not viable due to the above considerations.

PSH will remain a publicly-traded closed-end fund over the long term.
PSH Fee Offset Arrangement

PSH’s original Fee Offset Arrangement (the “FOA”) was designed to reduce PSH performance fees by an amount equal to 20% of performance fees earned on any non-PSH capital managed by PSCM\(^{(1)}\)

- The FOA benefit does not become effective until the $120 million of PSH’s IPO costs borne by PSCM (the “Offset Amount”) are repaid
  - As of December 31, 2023, balance of the Offset Amount was $36 million
- Fee offset amounts realized to-date have been limited by a material decline in fee-paying capital at PSCM’s private funds in 2015-2018

Since the balance of the Offset Amount has not yet been reduced to zero, PSH has not received any fee reduction benefit from the original FOA

\(^{(1)}\) Subject to certain exceptions.
As of February 7, 2024, the FOA has been amended to (1) further increase and more immediately recognize the potential reduction in PSH performance fees, and (2) align PSH shareholders with PSCM’s future growth.

1. Current balance of the Offset Amount ($36 million) has been eliminated
   - PSH could benefit from reduced performance fees immediately, beginning in 2024

2. PSH to receive an additional fee reduction from 20% of management fees earned on any Pershing Square funds that invest in public securities which do not charge performance fees\(^{(1)}\)
   - **Countercyclical benefit**: Fee offsets derived from recurring management fees will have a greater relative impact on PSH’s performance fee percentage in years with lower gross investment returns
   - PSH will continue to receive a fee reduction from 20% of performance fees earned on non-PSH investment funds managed by PSCM that invest in public securities which do charge performance fees\(^{(1)}\)

3. PSCM intends to launch new investment funds which could substantially reduce PSH performance fees over time
   - Registration statement for a new U.S.-listed, closed-end fund has been publicly filed with the SEC
   - Additional new investment funds under active consideration

\(^{(1)}\) Subject to certain exceptions.
Illustrative Fee Reduction Impact

Through its amended FOA, PSH could realize a meaningful reduction in performance fees as PSCM launches new investment funds.

Illustrative Fee Reduction Impact from New Management Fee-Only Fund Launched by PSCM:(1)

$10 billion × 2.0% × 20% = $40 million

Illustrative AUM of New Management Fee-Only Fund Launched by PSCM  Management Fees As % of AUM  % of New Fund’s Management Fees Credited to PSH  PSH Performance Fee Reduction Impact

Assuming PSH generates 15% gross returns, the fee offset from the illustrative new fund alone will reduce PSH’s performance fee percentage from 16.0% to 13.5%(2)

Assuming PSH generates 5% gross returns, the fee offset from the illustrative new fund will have an even greater impact, reducing PSH’s performance fee percentage from 16.0% to 6.5%(2)

Note: Calculation above is for illustrative purposes only and is not intended to give any projection of or assurance as to the amount of assets under management of any new fund launched by PSCM and the resulting impact on PSH performance fees.

(1) Does not include any potential PSH performance fee reduction from performance fees earned from PSCM’s two private funds, Pershing Square, L.P. (“PSLP”) and Pershing Square International, Ltd. (“PSI Ltd”), or any other future funds launched beyond the illustrative new fund highlighted above.

(2) Potential reduction of PSH’s estimated annual performance fee is based on PSH’s NAV as of December 31, 2023.
2023 Performance Review
Strong Performance in 2023 Ahead of Market Indices

2023 Return: PSH NAV Net of Fees vs. Indices Total Return in USD

<table>
<thead>
<tr>
<th></th>
<th>PSH NAV</th>
<th>S&amp;P 500</th>
<th>FTSE 100(1)</th>
<th>MSCI World</th>
<th>HFRX Activist Index(2)</th>
<th>HFRX Equity Hedge Index(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>26.7%</td>
<td>26.3%</td>
<td>13.5%</td>
<td>24.4%</td>
<td>11.5%</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

Reflects returns from 12/31/22 through 12/31/23, including dividend reinvestment for indices. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) FTSE 100 index reflects USD-denominated returns for consistency with other indices.
(2) HFRX Equity Hedge Index and HFRX Activist Index are constructed and maintained by Hedge Fund Research, Inc. HFRX Equity Hedge Index includes funds that maintain long and short positions in primarily equity and equity derivative securities and employ a broad range of fundamental and quantitative techniques in their investment process. HFRX Activist Index includes funds with activist strategies and 50%+ of portfolio in activist situations.
Substantial Five-Year Outperformance

5 Year Compound Annual Return: PSH NAV Net of Fees vs. Indices Total Return in USD

PSH NAV: 31.2%
S&P 500: 15.7%
FTSE 100(1): 6.7%
MSCI World: 13.4%
HFRX Activist Index(2): 12.2%
HFRX Equity Hedge Index(2): 6.1%

**PSH Annual Outperformance:**
- 1,550 bps
- 2,450 bps
- 1,780 bps
- 1,900 bps
- 2,510 bps

*Reflects returns from 12/31/18 through 12/31/23, including dividend reinvestment for indices. Please refer to page 8 for PSH's one and ten-year annualized returns. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) FTSE 100 index reflects USD-denominated returns for consistency with other indices.

(2) HFRX Equity Hedge Index and HFRX Activist Index are constructed and maintained by Hedge Fund Research, Inc. HFRX Equity Hedge Index includes funds that maintain long and short positions in primarily equity and equity derivative securities and employ a broad range of fundamental and quantitative techniques in their investment process. HFRX Activist Index includes funds with activist strategies and 50%+ of portfolio in activist situations.*
### Pershing Square L.P. (“PSLP”) / PSH Annual Net Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>PSLP / PSH</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>42.6%</td>
<td>10.9%</td>
</tr>
<tr>
<td>2005</td>
<td>39.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2006</td>
<td>22.5%</td>
<td>15.8%</td>
</tr>
<tr>
<td>2007</td>
<td>22.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>2008</td>
<td>(13.0%)</td>
<td>(37.0%)</td>
</tr>
<tr>
<td>2009</td>
<td>40.6%</td>
<td>26.4%</td>
</tr>
<tr>
<td>2010</td>
<td>29.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td>2011</td>
<td>(1.1%)</td>
<td>2.1%</td>
</tr>
<tr>
<td>2012</td>
<td>13.3%</td>
<td>16.0%</td>
</tr>
<tr>
<td>2013</td>
<td>9.6%</td>
<td>32.4%</td>
</tr>
<tr>
<td>2014</td>
<td>40.4%</td>
<td>13.7%</td>
</tr>
<tr>
<td>2015</td>
<td>(20.5%)</td>
<td>1.4%</td>
</tr>
<tr>
<td>2016</td>
<td>(13.5%)</td>
<td>11.9%</td>
</tr>
<tr>
<td>2017</td>
<td>(4.0%)</td>
<td>21.8%</td>
</tr>
<tr>
<td>2018</td>
<td>(0.7%)</td>
<td>(4.4%)</td>
</tr>
<tr>
<td>2019</td>
<td>58.1%</td>
<td>31.5%</td>
</tr>
<tr>
<td>2020</td>
<td>70.2%</td>
<td>18.4%</td>
</tr>
<tr>
<td>2021</td>
<td>26.9%</td>
<td>28.7%</td>
</tr>
<tr>
<td>2022</td>
<td>(8.8%)</td>
<td>(18.1%)</td>
</tr>
<tr>
<td>2023</td>
<td>26.7%</td>
<td>26.3%</td>
</tr>
</tbody>
</table>

**Compound Annual Return**

- **Since Firm Inception (1/1/2004)**
  - **PSLP**: 16.4%
  - **PSH**: 9.7%

- **Since PSH Inception (12/31/2012)**
  - **PSLP**: 13.2%
  - **PSH**: 13.7%

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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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) PSLP/PSH data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012.
PSLP / PSH Cumulative Net Returns

Net Returns vs. S&P 500
through December 31, 2023

PSH

PSLP / PSH

1-Year 5-Year 10-Year Since PSH Inception (12/31/2012) Since Firm Inception (1/1/2004)

27% 26% 289% 107% 258% 211% 292% 312% 1,979% 535%

Note: PSLP/PSH data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.
Cumulative Net Returns Since Inception

PSLP / PSH
Since Firm Inception (1/1/04 – 12/31/23)

PSH Annual Investor Presentation
January 29, 2018

Returning to Our Roots

We have created a strong path forward that reminds us of our early roots

- Restructured to a smaller investment-centric organization
  - Growth will come from returns, not asset gathering
  - More efficient and impactful team will strengthen the firm’s culture
- Reinforced our core investment principles
  - We have learned from our mistakes and carved our investment principles in stone
  - New investments in 2017 demonstrate strong alignment with core principles
- Continue to create value with activism
  - ADP and Chipotle are in early stages of value creation

Note: PSLP/PSH data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.
Reinforced Commitment to Core Principles

**Pershing Square’s Core Investment Principles**

**Key Business Characteristics**
- Simple, predictable, free-cash-flow-generative business
- Formidable barriers to entry
- Limited exposure to extrinsic factors that we cannot control
- Generally, low financial leverage levels
- Minimal capital markets dependency
- Typically, highly liquid, mid- and large-cap companies

*In limited circumstances, we are willing to waive certain of the above criteria if there are sufficient mitigating factors, and the position is sized appropriately.*

**Attractive Valuation**
- Fair price “as is,” but a substantial discount to optimized value
- Base case valuation not reliant on future M&A or platform value

**Good Management & Governance**
- In-place or identified management with high degree of integrity, track record of success, and appropriate incentives
- Typically, no controlling shareholder

**Occasional Mispriced Probabilistic Investments**
- Must offer highly asymmetric return to compensate for possibility of permanent loss of capital
- Limited to investments within our circle of competence
- Will represent a small percentage of fund capital in the aggregate and an appropriate “return on invested brain damage”

---

**Simple, predictable, free-cash-flow-generative business**

**Formidable barriers to entry**

**Limited exposure to extrinsic factors that we cannot control**

**Strong balance sheet**

**Minimal capital markets dependency**

**Large market capitalization**

**Attractive valuation**

**Exceptional management & governance**
# 2023 Contributors

<table>
<thead>
<tr>
<th>Contributors</th>
<th>Gross</th>
<th>Net&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chipotle Mexican Grill</td>
<td>8.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Universal Music Group</td>
<td>5.6%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Alphabet</td>
<td>5.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Hilton Worldwide</td>
<td>5.1%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Restaurant Brands International</td>
<td>3.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Lowe's</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Howard Hughes Holdings</td>
<td>1.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Accretion from Share Buybacks</td>
<td>1.1%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Fannie Mae</td>
<td>0.8%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Canadian Pacific</td>
<td>0.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Freddie Mac</td>
<td>0.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Total Contributors</strong></td>
<td>34.3%</td>
<td>29.0%</td>
</tr>
</tbody>
</table>

Note: Positions with contributions to performance of 50 basis points or more are listed above separately, while positions with contributions to performance of less than 50 basis points are aggregated. Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

<sup>(1)</sup> Net Contributors is provided solely to comply with Rule 206(4)-1 under the Investment Advisers Act of 1940 (“Advisers Act”) and related Frequently Asked Questions issued by the U.S. Securities and Exchange Commission (“SEC”). Net Contributors reflects an adjustment to the gross return of each investment for such investment’s allocable portion of PSH’s performance fee and quarterly management fee, based on PSH’s exposure to such investment. Please see the additional disclaimers and notes to performance results at the end of this presentation.
## 2023 Detractors

<table>
<thead>
<tr>
<th>Detractors</th>
<th>Gross</th>
<th>Net&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Hedge</td>
<td>(1.1%)</td>
<td>(1.0%)</td>
</tr>
<tr>
<td>Interest Rate Swaptions</td>
<td>(0.5%)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>All Other Positions &amp; Other Income / Expense</td>
<td>(0.1%)</td>
<td>(0.1%)</td>
</tr>
<tr>
<td><strong>Total Detractors - Underlying Portfolio</strong></td>
<td>(1.7%)</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>Bond Interest Expense</td>
<td>(0.8%)</td>
<td>(0.7%)</td>
</tr>
<tr>
<td><strong>Total Detractors - incl. Interest Expense</strong></td>
<td>(2.5%)</td>
<td>(2.3%)</td>
</tr>
</tbody>
</table>

*Note: Positions with contributions to performance of 50 basis points or more are listed above separately, while positions with contributions to performance of less than 50 basis points are aggregated. Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation. (1) Net Detractors is provided solely to comply with Rule 206(4)-1 under the Advisers Act of 1940 and related Frequently Asked Questions issued by the SEC. Net Detractors reflects an adjustment to the gross return of each investment for such investment’s allocable portion of PSH’s performance fee and quarterly management fee, based on PSH’s exposure to such investment. Please see the additional disclaimers and notes to performance results at the end of this presentation.*
## Total Assets Under Management

<table>
<thead>
<tr>
<th>As of 2/6/2024 ($ in millions)</th>
<th>AUM(^{(1)})</th>
<th>Insider Capital(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Equity</td>
</tr>
<tr>
<td>Pershing Square Holdings (&quot;PSH&quot;)</td>
<td>14,591</td>
<td>12,254</td>
</tr>
<tr>
<td>Pershing Square, L.P. (&quot;PSLP&quot;)</td>
<td>1,410</td>
<td>1,410</td>
</tr>
<tr>
<td>Pershing Square International (&quot;PSI&quot;)</td>
<td>602</td>
<td>602</td>
</tr>
<tr>
<td><strong>Total Core Funds</strong></td>
<td><strong>16,604</strong></td>
<td><strong>14,266</strong></td>
</tr>
<tr>
<td>PS VII Funds (UMG Co-Investment Vehicle)</td>
<td>1,577</td>
<td>1,577</td>
</tr>
<tr>
<td><strong>Total Firm</strong></td>
<td><strong>18,181</strong></td>
<td><strong>15,843</strong></td>
</tr>
</tbody>
</table>

Note: Total Firm numbers include PS VII Master, L.P. and PS VII A International, L.P. (together, the "PSVII Funds"), which 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. without double counting PSH's investment in PS VII Master, L.P. As of February 6, 2024, PSH's investment in PS VII Master, L.P. totaled $313.4M. Assets under management are gross of any accrued performance fees. 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. Please see the additional disclaimers and notes to performance results at the end of this presentation.

\(^{(1)}\) Total AUM includes $1.8 billion and €500 million (translated to USD at the prevailing exchange rate) of PSH bond proceeds. Equity AUM excludes these amounts.

\(^{(2)}\) Includes Pershing Square employees and affiliates and charitable entities associated with Pershing Square employees or Pershing Square affiliates.
Business and Organizational Update
2023 Key Developments

Strong gains across the portfolio enabled PSH NAV to slightly outperform, and PSH share price to substantially outperform, the S&P 500 in 2023

- Initiated new investment in Alphabet, the parent company of Google
- Closely monitored macroeconomic developments and evaluated hedge opportunities to protect our portfolio from downside risks
- Launched Pershing Square SPARC Holdings ("SPARC") and began search for an attractive merger partner
- Continued progress at Universal Music Group, our largest investment
- Exited Lowe’s after a highly successful, nearly six-year holding period, freeing up capital for new opportunities

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) and includes dividend reinvestment.
Core Hedging Principles

We seek to opportunistically invest in asymmetric hedges to protect our portfolio against macroeconomic risks and capitalize on market volatility.

- **Asymmetric payoff structures**
  - Limited upfront investment and carrying costs
  - Opportunities to generate large multiples of capital
  - Limited downside in the event potential risk does not transpire

- **Monetization provides liquidity during periods of market dislocation**
  - Hedges often become valuable when equity markets are cheap
  - Enables us to increase our exposure to high-quality businesses at deeply discounted valuations

We believe our asymmetric hedging strategy is a superior alternative to a large cash position or a continuous hedging program, both of which can be a significant drag on long-term performance.
Differentiated Macroeconomic Research Process

In addition to conventional top-down macro research, Pershing Square is uniquely well-positioned to leverage perspectives from individual companies.

**Aggregate Government Agency Data**
- Real & Nominal GDP
- Personal Income & Spending
- CPI & PCE inflation
- Employment report
- Unemployment claims
- Banking system & household balance sheet data

**Broad Survey & Sentiment Measures**
- S&P & ISM PMIs
- Regional Fed surveys
- Fed Beige Book
- Senior Loan Officer Opinion Survey (SLOOs)
- Inflation expectations
- NFIB small business survey

**Individual Company Results & Commentary**
- Quarterly earnings & conference call transcripts
- Real-time views on:
  - Investment & hiring plans
  - Consumer strength
  - Price-setting behavior
  - Financial conditions

*We believe company research can yield differentiated macro insights and is highly synergistic with Pershing Square’s core equity strategy, which has a coverage universe spanning the vast majority of S&P 500 companies.*
Pershing Square SPARC Holdings ("SPARC")

Key Highlights

✓ No initial blank check IPO; no cash is held in trust until deal closure
  ■ Special purpose acquisition rights ("SPARs") were distributed for no consideration to former Pershing Square Tontine Holdings shareholders and warrantholders

✓ No "shot clock"
  ■ Up to 10 years to complete a transaction

✓ Increased transaction certainty
  ■ Pershing Square believes it can enter into a definitive agreement in 45 days, the time required for due diligence and negotiation

✓ Investors opt-in to the initial business combination ("IBC")
  ■ Reduced opportunity cost with no investor funding until a target is identified and a registration statement becomes effective that describes in full the proposed business combination
  ■ SPARs will not be transferable or quoted until the post-effective amendment is distributed to SPAR holders

✓ Flexible exercise price and amount of capital
  ■ Amount of capital raised can be precisely tailored to capital requirements of merger partner

✓ Minimal frictional costs
  ■ No underwriting fees or public shareholder warrants

✓ No conventional sponsor incentive
  ■ Pure common stock capital structure other than 20% out-of-the-money warrants on up to 4.95% of shares outstanding for the Pershing Square funds and up to 0.154% for SPARC’s advisory board (up to 5.1% in total)
  ■ If there are any unexercised SPARs, the amount of Sponsor Warrants will be reduced proportionately
Case Study: Negotiated Purchase of UMG

In September 2021, Pershing Square acquired 10% of UMG from Vivendi at a negotiated equity value of €33 billion or €18.27 per share\(^{(1)}\)

- Pershing Square Tontine Holdings (“PSTH”) announced agreement to acquire 10% of UMG from Vivendi in June 2021
  - Followed seven months of diligence and negotiations between Pershing Square and Vivendi
- Pershing Square funds assumed PSTH’s purchase obligations in July 2021
  - Driven by feedback received from the SEC on the proposed transaction structure, PSTH’s board concluded that it was unlikely to receive necessary approvals in time
- Completed the purchase of UMG shares ahead of schedule and on original terms
  - Preserved Pershing Square’s reputation for doing what we say we’re going to do
  - Purchase completed in September 2021 before UMG began trading as a public company
- Bill joined the board of UMG in May 2022

**UMG shares have generated a total shareholder return of 58% (Net: 40%) from our average cost at announcement, vs. a 18% return for the S&P 500\(^{(2)}\)**

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Note: The purchase of UMG is provided to demonstrate Pershing Square’s ability to identify and close a private transaction and not on the basis of performance or to indicate future returns of the investment, SPARC or the Pershing Square funds. Please see the additional disclaimers and notes to performance results at the end of the presentation.

\(^{(1)}\) Reflects average cost as per negotiated transaction price between Pershing Square and Vivendi and includes transaction fees. Amounts have been converted to EUR based on negotiated FX rate of 1.20 EUR to 1.00 USD.

\(^{(2)}\) Returns are as of 2/6/2024. Net return is provided solely to comply with Rule 206(4)-1 under the Advisers Act and related Frequently Asked Questions issued by the SEC and reflects an adjustment for the (a) quarterly management fee, (b) expenses (calculated using the expense ratio for the applicable time period), and (c) performance fee (if any) charged during relevant time period.
Organizational Update

Lean, collaborative, and investment-centric organization continues to perform at the highest levels

- **Limited turnover since our strategic pivot six years ago**
  - Zero departures from the investment team since mid-2018, and one addition in September 2021
  - Team stability across the firm differentiates Pershing Square from the rest of the industry

- **Strong economies of scale with small, trusted, high-performance team**
  - Proven ability for the existing team to enhance its competencies over time, including macroeconomic hedging and private-to-public investing

- **Work-from-office culture builds trust, enables collaboration and creativity, and helps drive strong results**
  - Design and layout of office have proven to be valuable in a post-COVID world
<table>
<thead>
<tr>
<th>Employee</th>
<th>Education and Summary Prior Experience</th>
<th>Career Experience (Years)</th>
<th>PSCM Tenure (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A.B., Harvard College, magna cum laude, 1988</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Investment Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ben Hakim</strong></td>
<td>The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997</td>
<td>26</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2009</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Equity Portfolio Update
Universal Music Group ("UMG")

UMG is a high-quality, capital-light, rapidly growing royalty on greater music consumption

Music is in the early stages of higher monetization

✓ Recently enacted price increases are beginning to benefit revenues
✓ Adoption of “artist-centric” principles will further shift royalties towards UMG and its artists

UMG’s cost savings plan will lead to faster profit growth

✓ Opportunity for cost rationalization while maintaining industry-leading A&R and marketing investments
✓ Additional details to be shared with investors shortly

UMG is harnessing growth opportunities from artificial intelligence

✓ Announced revenue-generating partnerships with Google among others
✓ Shaping the industry by ensuring regulatory and legal protection for its artists

Given its market position and decades-long runway for sustained earnings growth, UMG’s current valuation represents a discount to its intrinsic value

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
UMG Share Price Performance Since IPO

UMG’s share price including dividend reinvestment increased 17% in 2023 and has increased 6% year-to-date in 2024(1)

UMG Share Price Performance from 9/21/2021 to 2/6/2024 (€EUR):

9/21/21: UMG completes separation from Vivendi and begins trading on the Euronext Amsterdam

10/24/22: Apple Music increases prices by 10% to 20%. YouTube increases its premium family plan’s pricing by 28%

7/24/23: Spotify increases prices by 6% to 20% in 50+ markets

8/21/23: YouTube and UMG announce joint AI principles

11/21/23: Spotify announces changes to royalty model to drive $1 billion towards professional artists

1/19/23: Amazon increases prices by 10% to 20%

9/6/23: UMG and Deezer announce the first comprehensive artist-centric music streaming model

Note: The performance of UMG’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only UMG’s share price over time, not the value of PSH’s investment in UMG, and is provided as context for Pershing Square’s views of UMG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from UMG’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of UMG purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 6%.

(1) As of 2/6/2024.
### Alphabet (“GOOG”)

**Dominant player in secularly fast-growing global digital advertising market**

- Digital advertising well-poised to continue taking share from traditional media
- Search & YouTube are two of the highest return and most resilient digital ad formats
- Revenue growth in Alphabet’s core advertising business accelerated from 3% in Q1 to 10% in Q4 as the advertising market recovered

**Substantial margin expansion opportunity & capital return program**

- EBIT margins expanded ~225bps in 2023 as Cloud profits reached breakeven levels\(^{(1)}\)
- Cost control and operating leverage in under-earning segments (Cloud, YouTube) should sustain margin expansion while Alphabet invests behind AI initiatives
- Currently repurchasing ~4% of its shares on an annualized basis

**Structural beneficiary of decade-long AI investment and leadership**

- AI is deeply embedded in and will continue to enhance applications including Search and 14 other products with over 500 million users each
- AI integration in advertiser tools will lead to greater ad conversion and monetization

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\(^{(1)}\) Excludes one-time severance and real estate realignment charges.
Since inception of the position, GOOG’s share price increased 56% in 2023 and has increased 3% year-to-date in 2024.

GOOG Share Price Performance from 3/2/2023 to 2/6/2024:

- **5/11/23:** Company holds its annual I/O developer conference, unveiling its new state-of-the-art large-language models and showcasing a variety of groundbreaking AI use-cases.
- **7/25/23:** Company reports strong Q2 earnings with revenue growth acceleration and significant operating leverage. Announces Ruth Porat, current CFO, will transition into a newly created role as President and Chief Investment Officer of Alphabet.
- **10/24/23:** Company reports solid Q3 earnings. Despite growing at a robust 22% YoY growth rate, Cloud segment revenue slightly misses expectations due to industry-wide customer spend optimization efforts.

Note: The performance of GOOG’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only GOOG’s share price over time, not the value of PSH’s investment in GOOG, and is provided as context for Pershing Square’s views of GOOG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from GOOG’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of GOOG purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 49%.

*Weighted average cost at announcement date based on Pershing Square’s ownership of GOOG (Class C) and GOOGL (Class A). Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/6/2024. Reflects share price of GOOG (Class C). Since inception of the position, the share price of GOOGL (Class A) increased 55% in 2023 and has increased 3% year-to-date in 2024.
Industry-leading same-store sales growth and profitability

- Same-store sales ("SSS") grew 8% in 2023, or 42% from 2019 levels
  - Traffic increased 5% in 2023, driven by Chipotle’s strong value proposition, faster throughput, and successful menu innovations
- 2023 restaurant margin expansion of 230bps to 26.2% underscores Chipotle’s highly attractive unit economic model

Chipotle has a long runway for robust growth

- Improve in-restaurant execution to drive SSS and profitability
- New unit growth of 8% to 10% annually in North America
- International expansion, including growth in Europe and new franchise agreement in the Middle East
- Long-term potential to offer breakfast and leverage automation technology to simplify operations

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
CMG Share Price Performance Since Inception

CMG’s share price increased 65% in 2023 and has increased 9% year-to-date in 2024(1)

CMG Share Price Performance From 8/4/2016 to 2/6/2024:

- **9/6/16**: Pershing Square files 13D after market close with a 9.9% stake
- **12/16/16**: CMG announces four new directors added to its board, including Ali Namvar and Matthew Paull from Pershing Square
- **11/29/17**: CMG announces search for new CEO; founder Steve Ells to become Executive Chairman
- **2/13/18**: CMG names Brian Niccol as CEO
- **7/20/21**: Average restaurant sales eclipse 2015 peak of $2.5mm during Q2
- **11/16/22**: CMG opens 500th restaurant with a Chipotlane digital drive-thru
- **7/18/23**: CMG announces first-ever franchise agreement with Alshaya Group in the Middle East

Note: The performance of CMG’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CMG’s share price over time, not the value of PSH’s investment in CMG, and is provided as context for Pershing Square’s views of CMG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from CMG’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of CMG purchased at market price and held over the time period shown above, the imputed net return on that share would be 305%.

(1) Average cost at announcement: $405*

(1) As of 2/6/2024.
Restaurant Brands International ("QSR")

QSR is a high-quality business with significant long-term growth potential trading at a discounted valuation

Burger King U.S. turnaround well underway and poised for acceleration

- Burger King’s U.S. comparable sales have improved each quarter, despite majority of $400mm “Fuel the Flame” program yet to be spent
- Recently announced acquisition of Carrols for $1bn accelerates remodels and refranchising to smaller operators

New reporting highlights crown jewel international business

- Pure franchised royalty model with decades-long runway of unit growth
- Year-to-date profits have grown by 15%

Unit growth to accelerate

- New unit growth to accelerate to historic mid-single-digit rate in 2024

Remains cheap relative to intrinsic value and peers

- Trades at 20x our estimate of 2024 free cash flow per share excluding one-time investments at Burger King U.S.

Source: Company filings, PSCM estimates, Wall Street research. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
QSR Share Price Performance Since Inception

QSR’s share price including dividend reinvestment increased 25% in 2023 and has decreased 2% year-to-date in 2024⁽¹⁾

QSR Share Price Performance From 6/19/2012 to 2/6/2024:

- 2/1/17: QSR announces acquisition of Popeyes
- 8/24/14: QSR announces acquisition of Tim Hortons
- 11/15/21: QSR announces acquisition of Firehouse Subs
- 11/16/22: QSR appoints Patrick Doyle as Executive Chairman
- 1/16/24: QSR announces acquisition of Carrols
- 2/14/23: QSR appoints Josh Kobza as CEO

Average Cost at Announcement: $16* (1) As of 2/6/2024.

Note: The performance of QSR’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only QSR’s share price over time, not the value of PSH’s investment in QSR, and is provided as context for Pershing Square’s views of QSR. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from QSR’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of QSR purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 267%.

⁽¹⁾Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.
Hilton Worldwide ("HLT")

Hilton is a high-quality business with a long runway of strong earnings growth led by an exceptional management team.

Strong financial performance in 2023

- Average daily revenue per room ("RevPAR") increased 13% over 2022
- Earnings-per-share grew 27% YoY (now 59% above pre-COVID levels)

Industry conditions remain supportive

- 2024 RevPAR supported by improvement in occupancy (still below pre-COVID levels), record group demand outlook, and strong international growth
- Net unit growth poised to positively inflect in 2024
  - Hilton pipeline largest in history, supported by new brand concepts (Spark and H3)

HLT is well positioned for attractive long-term performance

- Best-in-class value proposition drives market share increases and supports industry leading net unit growth ("NUG") of 6% to 7%
- NUG supports high-single-digit compounded revenue growth
- Expense control and buybacks support mid-teens free-cash-flow-per-share growth

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
HLT Share Price Performance Since Inception

HLT’s share price including dividend reinvestment increased 45% in 2023 and has increased 7% year-to-date in 2024\(^{(1)}\)

HLT Share Price Performance From 10/8/2018 to 2/6/2024:

3/10/20: HLT withdraws 2020 outlook

April 2022: Industrywide nightly rates rise above pre-COVID levels in response to broad-based inflation and pent-up demand for travel

1/11/23: HLT unveils Spark by Hilton, a new value-driven offering

10/26/22: HLT reports first quarter with systemwide RevPAR above 2019, despite occupancy still not having fully recovered

5/23/23: HLT announces apartment-style extended stay brand

Note: The performance of HLT’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only HLT’s share price over time, not the value of PSH’s investment in HLT, and is provided as context for Pershing Square’s views of HLT. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from HLT’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of HLT purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 107%.

\(^{(1)}\)Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/6/2024.
Howard Hughes Holdings ("HHH")

HHH’s uniquely advantaged business model of owning master planned communities ("MPCs") drives resilient, long-term value creation

Strong 2023 performance highlights high-quality nature of MPC portfolio

✓ Shortage of resale housing inventory has fueled robust demand for new homes
✓ 2023 MPC EBT guidance of ~$325 million will mark record year of land sale profitability
✓ Same-store NOI growth driven by rental rate increases and strong leasing activity
✓ Closed on $435 million in aggregate new construction loans through Q3 2023 amidst a challenging real estate financing environment

Announced plans to spin-off newly formed Seaport Entertainment division

► Includes the Seaport District in NYC, the Las Vegas Aviators baseball team and the company’s ownership stake in Jean-Georges Restaurants
► Appointed Anton Nikodemus as new CEO of Seaport Entertainment
  ■ Former President & COO MGM CityCenter with over 30 years of entertainment & hospitality industry experience
► Planned separation will further establish HHH as a pure-play MPC business

Pershing Square purchased an additional 3.0 million shares of HHH in 2023 at an average price of $72 per share and now owns 38% of the company

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
HHH Share Price Performance Since Inception

HHH’s share price increased 12% in 2023 and has decreased 9% year-to-date in 2024\(^{(1)}\)

HHH Share Price Performance From 11/9/2010 to 2/6/2024:

- **6/27/19:** Announces its Board of Directors will be conducting a detailed review of strategic alternatives.
- **10/21/19:** Board concludes review process and announces transformation plan.
- **3/27/20:** Raises $600mm of equity at $50 per share, including $500mm from Pershing Square, to stabilize its balance sheet.
- **12/1/20:** Announces David O’Reilly as new CEO and Jay Cross as new President.
- **10/5/23:** Announces plan to spin-off newly formed Seaport Entertainment division and names Anton Nikodemus as CEO of new division.
- **11/29/22-12/11/23:** Pershing Square purchases an additional 5.2 million shares at an average purchase price of $72, increasing its ownership stake in HHH to 38%.

Note: The performance of HHH’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only HHH’s share price over time, not the value of PSH’s investment in HHH, and is provided as context for Pershing Square’s views of HHH. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from HHH’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of HHH purchased at market price and held over the time period shown above, the imputed net return on that share would be 23%.

\(^{(1)}\)Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/6/2024.
Canadian Pacific Kansas City (“CPKC”)

CPKC is a unique North American railroad with significant earnings growth potential led by an exceptional management team

High-quality, inflation-protected business model

- Operates in an oligopolistic industry with significant barriers to entry
- Pricing power underpins growth and provides inflation protection
  - Rail is often the cheapest or only viable method for transporting heavy freight over long distances

Transformative acquisition creates significant shareholder value

- Canadian Pacific closed its acquisition of Kansas City Southern in April 2023, creating the only railroad with a direct route from Canada to Mexico
- Significant revenue and cost synergies drive accelerated earnings growth
  - Already exceeding management’s synergy targets despite soft demand environment
- Likely beneficiary of deglobalization and North American onshoring
- Line-of-sight to strong free cash flow conversion above 90%

The market is underestimating the long-term earnings potential of CPKC’s one-of-a-kind network

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
CPKC Share Price Performance Since Inception

CPKC’s share price including dividend reinvestment increased 4% in 2023 and has increased 9% year-to-date in 2024\(^{(1)}\)

CPKC Share Price Performance From 10/11/2021 to 2/6/2024 ($CAD):

Average Cost at Announcement: C$91*  
11/23/21: Surface Transportation Board accepts CP-KCS merger application as complete and sets procedural schedule  
12/14/21: CP closes KCS acquisition into voting trust  
3/15/23: Surface Transportation Board approves the CP-KCS merger  
4/14/23: CP officially closes the acquisition of KCS and renames the combined company “Canadian Pacific Kansas City”  
6/28/23: CPKC hosts its inaugural Investor Day as a combined company

Note: The performance of CP’s share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CP’s share price over time, not the value of PSH’s investment in CP, and is provided as context for Pershing Square’s views of CP. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from CP’s change in share price. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of CP purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 22%.

\(^{(1)}\) Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/6/2024.
Fannie Mae (“FNMA”) and Freddie Mac (“FMCC”)

Fannie and Freddie remain valuable perpetual options on their potential exit from conservatorship

We believe re-privatization is an eventuality, but may take some time

- Both entities continue to build capital through retained earnings from the current base of $118 billion
- Presidential election in November 2024 may be a catalyst
  - Share price rally since 2022 reflects optimism around a Trump / GOP win

Modest victory in shareholder class action litigation

- In August, jury awarded damages to Fannie and Freddie junior preferred holders, as well as Freddie common holders
  - Preferred to recover a mid-to-high-teens percentage of current market value
  - Freddie common damages equate to $0.05 per share, or 5% of market value
- We do not expect litigation will be the catalyst to end conservatorship in light of Supreme Court decisions on the issue

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.
FNMA and FMCC Share Price Performance Since Inception

FNMA and FMCC share prices increased 203% and 141%, respectively, in 2023 and have increased 16% and 20%, respectively, year-to-date in 2024(1)

FNMA and FMCC Share Price Performance from 10/7/2013 to 2/6/2024:

Note: The performance of FNMA’s and FMCC’s share prices is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only FNMA’s and FMCC’s share prices over time, not the value of PSH’s investment in FNMA and FMCC, and is provided as context for Pershing Square’s views of FNMA and FMCC. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH’s return on its investment may differ substantially from FNMA’s and FMCC’s change in share prices. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year except that for years prior to PSH’s inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of FNMA and FMCC purchased at market price and held over the time period shown above, the imputed net return on that share would be (52%) and (58%), respectively.

*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/6/2024.
Exited Positions
Lowe’s (“LOW”)

Lowe’s was a highly successful investment for Pershing Square, generating $1.8bn of profits *(Net: $1.3bn)* for the funds(1)

Lowe’s successfully transformed its business

- Market share gains in Pro and omnichannel
- Five-year stacked U.S. same-store sales growth increased ~32% since 2018
- Expanded operating profit margins +475bps (a 55% uplift)
- Earnings increased ~2.5x vs. 2018 (~$5 of EPS to ~$13)

Ongoing transformation should drive strong long-term earnings growth

Attractive exit valuation in light of uncertain near-term earnings trajectory

- Volatile near-term industry conditions present a wider band of uncertainty and additional downside risk to same-store sales
- Less “low-hanging fruit” today to offset potential revenue declines

Pershing Square exited our investment after returns became less certain amidst the current macroeconomic environment and a wider-than-typical distribution of outcomes

Source: Company filings. This slide contains Pershing Square’s own views and opinions, based on publicly available information, to illustrate Pershing Square’s thinking on the matters therein.

(1) Net profits are provided to comply with Rule 206(4)-1 under the Advisers Act and related Frequently Asked Questions issued by the SEC and reflects an adjustment for the (a) quarterly management fee, (b) expenses (calculated using the expense ratio for the applicable time period), and (c) performance fee (if any) charged during relevant time period.
LOW Share Price Performance Since Inception

LOW’s share price including dividends increased 175% from our average cost at announcement date to our average sale price\(^{(1)}\)

LOW Share Price Performance From 4/6/2018 to 1/5/2024:

- **5/22/18:** Lowe’s hires Marvin Ellison as CEO
- **12/9/20:** LOW 2020 Analyst Day. Medium-term operating margin target set at 13%
- **12/12/18:** LOW 2018 Analyst Day. Introduces 12% operating margin target
- **11/3/22:** LOW announces divesture of Canadian business to improve focus and simplicity; reveals core US margins are ~13.6%
- **12/7/22:** LOW 2022 Analyst Day. Demonstrates substantial operational progress across many fronts. Introduces structural margin target of 15%
- **US Federal Reserve begins raising interest rates, increases in mortgage rates ensue; existing home sales fall precipitously**

**Note:** The graph above shows LOW’s share price over time and is provided as context for Pershing Square’s investment in LOW. The change in LOW’s share price does not reflect PSH’s return on its investment.

\(^{(1)}\) Total returns for Lowe’s are calculated using the Pershing Square Funds’ average acquisition cost up to the date of the position’s announcement and the Pershing Square Funds’ weighted average sale price from trades made in FQ4’23 and include dividends. If PSH’s management fees, performance fees and fund expenses (calculated using PSH’s expense ratio for each year) were applied to the ownership of a single share of LOW purchased at PSH’s average acquisition cost, including dividends without reinvestment, and sold at PSH’s average sales price, the imputed net return on that share would be 111%. Please see the additional disclaimers and notes to performance results at the end of the presentation.
Q&A
Additional Disclaimers and Notes to Performance Results

PSH NAV appreciation is calculated with respect to PSH’s Public Shares. Results are presented on a net-of-fees basis. Net returns include the reinvestment of all dividends, interest, and capital gains from underlying portfolio companies and assume an investor has participated in any “new issues” as such term is defined under Rules 5130 and 5131 of FINRA. Net returns also reflect the deduction of, among other expenses, brokerage commissions, and other transaction expenses (other than accrued expenses charged to PSH, including, without limitation, management fees and accrued performance fees). Inclusion of such fees and expenses would produce lower returns than presented in those columns. The Net Contributors and Net Detractors columns reflect an adjustment to the gross return of each investment for such investment’s allocable portion of PSH’s performance fee and quarterly management fee, based on PSH’s exposure to such investment. In addition, at times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment-specific hedges that do not relate to the underlying securities of an issuer in which PSH is invested. For each issuer, the returns (i) include only returns on the investment in the underlying issuer and the hedge positions that directly relate to the securities that reference the underlying issuer (e.g., if PSH was long Issuer A and sold put options on Issuer A’s stock, the profit/loss on the Issuer A put option will not be included in the returns attributable to the investment in Issuer A); and (ii) do not reflect the cost/benefit of portfolio hedges. Performance with respect to the currency hedges related to a specific issuer is included in the overall performance attribution of such issuer. For all other currency hedges, the amount of the derivative (excluding the notional amounts of currency derivatives) is added to or subtracted from the gross returns of the underlying portfolio companies. For any long/short position, the currency derivatives are included in the returns of the long/short position. Examples of the above include, but are not limited to (i) derivative transactions conducted in connection with a short sale of common stock and (ii) the repurchase of shorted shares. To the extent that PSH enters into a put/call transaction, the profit/loss on the put/call transaction will be included in the performance returns of the underlying issuer.

PSH has, from time to time, engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on performance due to these share buybacks is reflected herein.

Since May 1, 2017, PSH has, from time to time, engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on performance due to these share buybacks is reflected herein.

The market indices shown in this presentation have been selected for purposes of comparing the performance of an investment in PSH with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index, FTSE 100 Index, and MSCI World Index are not subject to any of the fees or expenses to which PSH is subject, while the HFRX ED: Activist Index and HFRX Equity Hedge Fund Index are net of fees and expenses and reflect USD-denominated returns. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the funds should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square Funds’ portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. 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 & Poors. The S&P 500 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® are registered trademarks of Standard & Poor’s Financial Services LLC. © 2023 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. PSH gained entry to the FTSE 100 Index (“FTSE 100”) in December 2020. The FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an industrially weighting in the index calculation. The MSCI World Index is a broad, global equity index that represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country. This index is an unmanaged, capitalization-weighted index which tracks the performance of over 2,350 large and mid-cap companies globally. The HFRX Equity Hedge Fund Index is composed of hedge fund strategies typically investing at least 50% of the portfolio in long or short equity positions. Hedge Fund Research, Inc. is the sponsor and the source of the information on HFRX indices provided in this presentation. The HFRX ED Activist Index and the HFRX Equity Index are being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this presentation.

Pages 24-25 of this presentation reflect the contributions and detractors to the performance of the portfolio of PSH. Other than share buyback accretion and bond interest expense, positions with contributions or detractions to performance of 50 basis points or more are listed separately, while positions with contributions or detractions to performance of less than 50 basis points are aggregated. The Gross Contributors and Gross Detractors to performance presented herein are based on gross returns which do not reflect deduction of certain fees or expenses charged to PSH, including, without limitation, management fees and accrued performance allocation/fees (if any). Inclusion of such fees and expenses would produce lower returns than presented in those columns. The Net Contributors and Net Detractors columns reflect an adjustment to the gross return of each investment for such investment’s allocable portion of PSH’s performance fee and quarterly management fee, based on PSH’s exposure to such investment. In addition, at times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment-specific hedges that do not relate to the underlying securities of an issuer in which PSH is invested. For each issuer, the returns (i) include only returns on the investment in the underlying issuer and the hedge positions that directly relate to the securities that reference the underlying issuer (e.g., if PSH was long Issuer A and sold put options on Issuer A’s stock, the profit/loss on the Issuer A put option will not be included in the returns attributable to the investment in Issuer A); and (ii) do not reflect the cost/benefit of portfolio hedges. Performance with respect to the currency hedges related to a specific issuer is included in the overall performance attribution of such issuer. For all other currency hedges, the amount of the derivative (excluding the notional amounts of currency derivatives) is added to or subtracted from the gross returns of the underlying portfolio companies. For any long/short position, the currency derivatives are included in the returns of the long/short position. Examples of the above include, but are not limited to (i) derivative transactions conducted in connection with a short sale of common stock and (ii) the repurchase of shorted shares. To the extent that PSH enters into a put/call transaction, the profit/loss on the put/call transaction will be included in the performance returns of the underlying issuer. The contributors and detractors to returns presented herein are for illustrative purposes only. The securities on this list may not have been held by PSH for the entire calendar year. All investments involve risk including the loss of principal. It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities on this list. Past performance is not indicative of future results.
Additional Disclaimers and Notes to Performance Results

Share price performance data for a portfolio company reflects the reinvestment of the issuer’s dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns of PSH over the periods presented or future returns of PSH. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions made by the Pershing Square funds in the future will be profitable or will generate values equal to those of the companies discussed herein. All share price performance data calculated “to date” is calculated through February 6, 2024.

Average cost basis is determined using a methodology that takes into account not only the cost of outright purchases of stock (typically over a period of time) but also a per share cost of the shares underlying certain derivative instruments acquired by Pershing Square to build a long position. “Average Cost” reflects the average cost of the position that has been built over time as of the “Announcement Date” which is the date the position was first made public and does not reflect the cost of acquisitions after the Announcement Date, if any.

The average cost basis for long positions has been calculated based on the following methodology:
- (a) the cost of outright purchase of shares of common stock is the price paid for the shares on the date of acquisition divided by the number of shares purchased;
- (b) the cost of an equity swap is the price of the underlying share on the date of acquisition divided by the number of underlying shares;
- (c) the cost of an equity forward is the reference price of the forward on the date of acquisition divided by the number of underlying shares;
- (d) the cost of call options that were in the money at the time of announcement is (except when otherwise noted) (i) the option price plus the strike price less any rebates the Pershing Square funds would receive upon exercise divided by (ii) the number of shares underlying the call options;
- (e) call options that are out of the money at the time of announcement are disregarded for purposes of the calculation (i.e., the cost of the options acquired are not included in the numerator of the calculation and the underlying shares are not included in the denominator of the calculation);
- (f) the cost of shares acquired pursuant to put options sold by the Pershing Square funds, where the underlying stock was put to the Pershing Square funds prior to the time of announcement, is (i) the strike price of the put options paid when the shares were put to the Pershing Square funds less the premium received by the Pershing Square funds when the put was sold divided by (ii) the number of shares received upon exercise of the put options; and
- (g) premium received from put options written by the Pershing Square funds where the underlying stock was not put to the Pershing Square funds, and the option was out-of-the-money at the time of announcement are included in the numerator of the calculation.

Certain positions have been selected as illustrative examples of Pershing Square’s investment and/or hedging style. It should not be assumed by the presentation of any position herein that the position was or will prove to be profitable, or that the investment recommendations or decisions Pershing Square makes in the future will be profitable or will equal the investment performance of the positions discussed herein.

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 presentation does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All information is current as of the date hereof and is subject to change in the future.

Certain performance information herein reflects the returns an investor would have earned if it invested in PSLP at its January 1, 2004 inception and converted to PSH as its launch on December 31, 2012. Such performance information does not reflect either the performance of PSLP since its inception or PSH since its inception and no individual fund has actually achieved these results. The information is presented to illustrate how Pershing Square’s core strategy has performed over a longer time horizon beyond the inception of PSH and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results.

This performance provided is calculated based on certain inputs and underlying assumptions, but not all considerations may be reflected therein and such performance is subject to various risks and inherent limitations that are not applicable to the presentation of the performance of either PSH or PSLP alone. Although Pershing Square believes the performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. The performance set forth in these materials is provided to you on the understanding that you will understand and accept the inherent limitations of such results, will not rely on them in making any investment decision with respect to an investment with Pershing Square, and will use them only for the purpose of suggesting a preliminary interest in making an investment with Pershing Square.

It should not be assumed that there will be a correlation between the performance herein and any future returns. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to that being shown. Pershing Square may or may not, in its sole discretion, make similar investments as the investments that form the basis of the performance herein. There can be no assurance that Pershing Square will achieve results comparable to those of any prior or existing fund or product managed by Pershing Square or its management team. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by Pershing Square. Prospective investors are urged to consider the information contained herein in conjunction with the offering materials of the fund and other materials provided by Pershing Square, and are encouraged to ask questions of Pershing Square and to conduct further due diligence.

Forward-Looking Statements

This presentation also contains forward-looking statements, which reflect Pershing Square’s views. These forward-looking statements can be identified by reference to words such as “believe”, “expect”, “potential”, “continue”, “may”, “will”, “should”, “seek”, “approximately”, “predict”, “intend”, “plan”, “estimate”, “anticipate” or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.
Additional Disclaimers and Notes to Performance Results

An investment in PSH will entail substantial risks, including, but not limited to, those listed below, and a prospective investor should carefully consider the following summary of certain risk factors below:

Speculative Investment and High Degree of Risk. The investment strategies PSH pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of PSH will be achieved.

Relevance of Past Performance. There can be no assurance that PSH will realize returns comparable to those achieved by PSH, any Pershing Square fund or Pershing Square, in the past.

Business and Regulatory Risks of Funds. Legal, tax and regulatory changes could occur and may adversely affect PSH. Pershing Square and PSH may be the subject of litigation or regulatory investigation.

Concentration of Investments. PSH may accumulate significant positions in particular investments and PSCM intends to invest the substantial majority of PSH’s capital in typically 8 to 12 core investments. Concentrating investment positions increases the volatility of investment results over time and may exacerbate the risk that a loss in any such position could have a material adverse impact on PSH’s assets, and, in turn, the value of any investment in PSH.

Engaged Investing. Engaged investment strategies may not be successful. They may result in significant costs and expenses. PSCM may pursue an activist role and seek to effectuate corporate, managerial or similar changes with respect to an investment. The costs in time, resources and capital involved in such activist investments depend on the circumstances, which are only in part within PSCM’s control, and may be significant, particularly if litigation against PSCM and/or PSH ensues. In addition, the expenses associated with an activist investment strategy will be borne by the applicable Pershing Square fund. Such expenses may reduce returns or result in losses.

Derivatives, Hedging, and Currency. PSH may invest in derivative instruments or maintain positions that carry particular risks. PSH has in the past and may continue to use derivative instruments as a means of hedging its investments or as a means to gain market exposure, and may also use various derivative instruments, including futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value. Short selling exposes PSH to the risk of theoretically unlimited losses. Derivatives used for hedging purposes may not correlate strongly with the underlying investment sought to be hedged. Derivative instruments may not be liquid in all circumstances. Derivatives may not be available to PSH upon acceptable terms. As a result, PSH may be unable to use derivatives for hedging or other purposes. Non-U.S. currency investments may be affected by fluctuations in currency exchange rates.

Investment Opportunities. PSH’s investment strategy depends on the ability PSCM to successfully identify attractive investment opportunities. Any failure to identify appropriate investment opportunities and make appropriate investments would increase the amount of PSH’s assets invested in cash or cash equivalents and, as a result, may reduce their rates of return. PSH will face competition for investments. There can be no assurance that Pershing Square will be able to identify and make investments that are consistent with PSH’s investment objectives.

Control Investments. The Pershing Square funds may take a controlling stake in certain companies. These investments may involve a number of risks, such as the risk of liability for environmental damage, product defect, failure to supervise management, violation of governmental regulations and other types of liability. In connection with the disposition of these investments, the Pershing Square funds may make representations about such investments’ business and financial affairs and may also be required to indemnify the purchasers of such investments or underwriters to the extent that any such representations turn out to be incorrect, inaccurate or misleading. All of these risks or arrangements may create contingent or actual liabilities and materially affect the Pershing Square funds and any investment in the Pershing Square funds. Pershing Square may participate substantially in the affairs of portfolio companies, which may result in PSH’s inability to purchase or sell the securities of such companies.

This general investment fund risk disclosure is not complete. The above summary is not a complete list of the risks and other important disclosures involved in investing in PSH and is subject to the more complete disclosures contained in Pershing Square’s Form ADV Part 2A and in PSH’s prospectus, which must be reviewed carefully.

Additionally, investors should be aware:
• PS Holdings Independent Voting Company Limited controls a majority of the voting power of all of PSH’s shares;
• PSH shares may trade at a discount to NAV and their price may fluctuate significantly and potential investors could lose all or part of their investment; and
• PSH is dependent on William A. Ackman.