



Pershing Square Holdings, Ltd.

December 31, 2025

COMPANY BACKGROUND

Pershing Square Holdings, Ltd. ("PSH", or the "Company") is an investment holding company structured as a closed-ended fund principally engaged in the business of acquiring and holding significant positions in a concentrated number of large capitalization companies.

PSH has appointed Pershing Square Capital Management, L.P. ("PSCM" or "Investment Manager"), as its investment manager. PSCM was founded by William A. Ackman on January 1, 2004. The Investment Manager has responsibility, subject to the overall supervision of the Board of Directors, for the investment of PSH's assets and liabilities in accordance with the investment policy of PSH set forth in the Company's Annual Report.

INVESTMENT OBJECTIVE

PSH's objective is to maximize its long-term compound annual rate of growth in intrinsic value per share.

The substantial majority of the Company's portfolio is typically allocated to 8 to 12 core holdings usually comprising liquid, listed large capitalization North American companies. The Investment Manager generally focuses on high-quality growth businesses, which it believes have limited downside and that generate predictable, recurring cash flows, and in certain cases seeks to catalyze managerial, operating and governance changes as levers to create substantial, enduring and long-term shareholder value.

The Investment Manager aims to manage risks through careful investment selection and portfolio construction, engaging in typically only one to three new core investments each year. The Investment Manager may use opportunistic hedging strategies to mitigate market-related downside risk or to take advantage of asymmetric profit opportunities.

LISTING INFORMATION

ISIN: GG00BPFJTF46	Ticker	SEDOL
LSE Main Market (\$)	PSHD LN	BG0H5M9
LSE Main Market (£)	PSH LN	BS7JCJ8

KEY FACTS

NAV per Share (\$/£)	\$85.32 / £63.30
Price per Share (\$/£)	\$64.80 / £48.46
(Discount)/Premium (\$/£)	(24.1%) / (23.4%)
AIC Sector	North America
IPO Date	October 13, 2014
Number of Positions ⁽¹⁾	13
Equity (\$m/£m) ⁽²⁾	\$15,536 / £11,526
AUM (\$m/£m) ⁽²⁾	\$19,187 / £14,235
Market Cap (\$m/£m)	\$11,430 / £8,547
Dividend per Share (\$)	\$0.1646 quarterly
Current Yield	1.0%
Debt to Total Capital ⁽³⁾	19.5%
Shares Outstanding	176,382,491
Management Fee ⁽⁴⁾	1.5%
Performance Fee ⁽⁵⁾	16%

PORTFOLIO COMPANY HOLDINGS⁽⁶⁾

	Alphabet Inc. (Technology)
	Amazon.com, Inc. (Technology)
	Brookfield Corporation (Financials)
	Federal Home Loan Mortgage Association (Financials)
	Federal National Mortgage Association (Financials)
	Hertz Global Holdings, Inc. (Consumer Services)
	Hilton Worldwide Holdings Inc. (Hospitality)
	Howard Hughes Holdings, Inc. (Real Estate)
	Pershing Square SPARC Holdings, Ltd. (Special Purpose Rights Company)
	Restaurant Brands International Inc. (Restaurant)
	Seaport Entertainment Group Inc. (Leisure & Hospitality)
	Uber Technologies, Inc. (Consumer Services)
	Universal Music Group N.V. (Media)

2025 PERFORMANCE^(7,8)

Period	PSH NAV	S&P 500	FTSE 100 (USD)
MTD	-2.0%	0.1%	3.9%
QTD	-1.9%	2.7%	6.8%
YTD	20.9%	17.9%	35.1%

HISTORICAL PERFORMANCE^(7,8)

Annualized Return	PSH NAV	S&P 500	FTSE 100 (USD)
1 Year	20.9%	17.9%	35.1%
3 Year	18.9%	22.9%	18.2%
5 Year	14.1%	14.4%	12.6%
10 Year	15.5%	14.8%	7.8%
PSH ITD (12/31/2012)	13.5%	14.9%	6.5%

BOARD OF DIRECTORS

Rupert Morley (Chairman)
Halit Coussin
Charlotte Denton
Andrew Henton
Bilge O gut
Jean-Baptiste Wautier

CORPORATE ADVISORS

Jefferies
Cadarn Capital
LodeRock

COMPANY SECRETARY
Northern Trust International

CORPORATE CALENDAR

February: Annual Investor Meeting
March: Annual Report
May: Annual General Meeting
May: Q1 Investor Call
August: Interim Financial Statements
November: Q3 Investor Call

CONTACT

IRInquiries@pershingsquareholdings.com
www.pershingsquareholdings.com

REGISTERED ADDRESS

Trafalgar Court Les Banques
St. Peter Port Guernsey GY1 3QL
Tel no.: +44(0) 1481 745001



ENDNOTES & DISCLAIMERS

Endnotes:

1. Reflects the number of positions in issuers which the Company has previously publicly disclosed an investment, which occurs after the Company has completed its accumulation. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. Multiple financial instruments (for example, common stock and derivatives on common stock) associated with one (1) issuer count as one (1) position. A position that is included in the number of positions will not be removed from the table until Pershing Square discloses that it has exited the investment.
2. "Equity" reflects the net assets of PSH calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees. "AUM" reflects Equity plus the principal value of PSH's debt outstanding (\$2.3 billion and €1.15 billion translated into USD at the prevailing exchange rate as of the reporting date). Any performance fees crystallized as of the end of the year will be reflected in the following period's AUM.
3. The total debt to capital ratio is calculated in accordance with the "Total Indebtedness to Total Capital Ratio" under the PSH Bonds' Indentures. Under the Indentures, the "Total Capital" reflects the sum of PSH's NAV and its "Total Indebtedness". Total Indebtedness reflects the total "Indebtedness" of PSH and any consolidated subsidiaries (excluding any margin debt that does not exceed 10% of the Company's total capital), plus the proportionate amount of indebtedness of any unconsolidated subsidiary or affiliated special investment vehicle. 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), 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 capital stock that is repayable or redeemable, 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, NAV attributable to any management shares or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. EUR-denominated bonds are translated to USD at the prevailing exchange rate as of the reporting date.
4. PSH pays a quarterly management fee each quarter in an amount equal to 0.375% (1.5% per annum) of the net assets (before any accrued performance fee) attributable to fee-paying shares. In connection with the purchase of 9 million shares of Howard Hughes Holdings, Inc. ("HHH") common stock by the Investment Manager's parent company, Pershing Square Holdco, L.P. on May 5, 2025, HHH entered into a Services Agreement with the Investment Manager. HHH will pay the Investment Manager a quarterly fee under the Services Agreement for investment advisory and other services. The Investment Manager will reduce the management fees payable by PSH to the Investment Manager by an amount equal to the fees payable to the Investment Manager by HHH that are attributable to the HHH common stock held by the Company (if any).
5. PSH pays a performance fee to the Investment Manager of 16% of the NAV appreciation on fee-bearing shares above a high water mark, less an "additional reduction". The additional reduction is equal to 20% of the aggregate performance allocations/fees and management fees (on non-performance fee paying funds) earned by the Investment Manager on certain other funds managed by the Investment Manager during the calculation period, plus any amount of additional reduction carried forward from previous calculation periods.
6. Reflects each portfolio company in which PSH has publicly disclosed an investment as of the date of this document. Also see Endnote 1.
7. PSH's performance 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 things, management fees, brokerage commissions, administrative expenses and accrued and/or crystallized performance allocation/fees (if any). Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. The Company has periodically engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on the Company's performance due to these share buybacks is reflected in the returns herein. The Company's performance is based on the dollar return for the specific period, including any and all dividends paid by the Company, calculated from the beginning of such period to the end of such period. 2025 Performance data is estimated and unaudited.
8. The market indices shown in this document 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 and FTSE 100 Index are not subject to any of the fees or expenses to which PSH is subject. PSH is not restricted to investing in those securities which comprise any of these indices, its performance may or may not correlate to any of these indices and its portfolio should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of PSH's 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 © 2025 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 investability weighting in the index calculation. FTSE 100 index reflects USD-denominated returns for consistency with PSH and other indices.

**Disclaimers:**

The information contained herein is subject to change without notice and is qualified in its entirety by PSH's governing documents and certain other information provided on the website of PSH.

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 is provided for informational purposes only, and it does not contain all material information concerning PSH, PSCM or any other entity or client advised by PSCM or any of its affiliates. None of PSCM, PSH or any of their respective affiliates, make any representations regarding, or assume any responsibility or liability for, the accuracy or completeness of, or any errors in or omissions from, any information contained herein.

This document should not be deemed a recommendation, offer or solicitation to buy or sell any securities, including those of PSH, in any jurisdiction, nor shall such information, or the fact of its distribution, form the basis of, or be relied upon, in connection with any contract therefore.

It should not be assumed that any of PSH's holdings are or will prove to be profitable, or that the investment recommendations or decisions that PSCM and PSH make in the future will be profitable or will achieve the investment performance of the securities discussed herein. PSH may buy, sell, cover or change the form of its investments in this document for any reason.

PSH has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act. In addition, the shares in PSH have not been and will not be registered under the U.S. Securities Act of 1933, as amended. No public offering of any shares in the PSH is being, or has been, made in the United States.