

# **Annual Investor Presentation**

## **February 11, 2026**



**Pershing  
Square  
Holdings**

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# Agenda

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**Chairman's Introduction**

**Strategic Update**

**2025 PSH Performance Review**

**Business & Organizational Update**

**Market Developments Since COVID**

**Equity Portfolio Update**

**Q&A**

## **Chairman's Introduction**

# Board of Directors of PSH

Board Director	Summary Experience
	<b>Rupert Morley</b> Independent Director Chairman of the Board <ul style="list-style-type: none"><li>- Trustee and Chairman of investment advisory group, Comic Relief</li><li>- Trustee, Kennedy Memorial Trust</li><li>- Former Chairman of the Board, Bremont Watch Company</li><li>- Former CEO of Sterling Relocation, Hamptons Estate Agency, and Propertyfinder.co.uk</li><li>- Former Managing Director, Swan Hellenic Cruises</li><li>- Former Director of Thistle Hotels, English Welsh &amp; Scottish Railways, and Graham-Field Health Products</li><li>- Former President, Fédération Internationale des Déménageurs Internationaux (FIDI)</li></ul>
	<b>Charlotte Denton</b> Independent Director <ul style="list-style-type: none"><li>- Director and Chair, Achilles Investment Company and Alpha Real Capital</li><li>- Director and Audit Chair, Starwood European Real Estate Finance</li><li>- Director, Hitec and Next Energy Investment Manager</li><li>- Former Director, Cinven and Butterfield Bank (Guernsey) Ltd</li><li>- KPMG, Northern Trust, Rothschild</li></ul>
	<b>Andrew Henton</b> Independent Director <ul style="list-style-type: none"><li>- Director, Bank of NT Butterfield &amp; Son, SW7 Holdings Ltd, and Longview Partners (Guernsey) Ltd</li><li>- Chairman of the Board, Onward Opportunities Ltd</li><li>- Former Director of Boussard &amp; Gavaudan Holding Ltd</li><li>- PwC, HSBC, Close Brothers</li></ul>
	<b>Bilge Ogut</b> Independent Director <ul style="list-style-type: none"><li>- Investment Partner at Groupe Bruxelles Lambert</li><li>- Former Advisory Partner to Partners Group</li><li>- Former Board Member of Civica, CPA Global, Vermaat, PartnerRe, Forterro, and Unit4</li><li>- Former Head of Technology and Head of Europe Private Equity, Partners Group</li><li>- Former Managing Director, Warburg Pincus</li><li>- Standard Bank, Goldman Sachs</li></ul>
	<b>Jean-Baptiste Wautier</b> Independent Director <ul style="list-style-type: none"><li>- Co-Founder of Wautier Family Office</li><li>- Chairman of GEDEBE and Aspire; Chair of Investment Committee at Sci Ventures</li><li>- Non-Executive Director of Studio Razavi + Partners; Director of Howard Hughes Holdings, Inc.</li><li>- Former BC Partners Chairman of the Investment Committee and CIO in the UK</li><li>- Senior Lecturer at Sciences Po University Paris; Executive Fellow at Adam Smith's Panmure House</li><li>- Arthur Anderson, Morgan Stanley, IK Partners</li></ul>
	<b>Halit Coussin</b> Director <ul style="list-style-type: none"><li>- Chief Legal Officer and Chief Compliance Officer, the Investment Manager</li><li>- Director, Pershing Square Holdco GP, LLC</li><li>- Schulte, Roth &amp; Zabel LLP</li></ul>

**Bilge Ogut and Jean-Baptiste Wautier joined the Board of Directors in 2025 while Bronwyn Curtis and Tope Lawani departed the Board**

# PSH Board Process

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- ▶ **Quarterly meetings; additional meetings as needed**
- ▶ **Review and monitor**
  - Investment performance and portfolio
  - Operational risk management
  - Investor relations and global marketing
  - Share price performance
  - Expenses
  - Compliance and regulatory matters
- ▶ **Board Committees (membership limited to independent directors except for risk committee)**
  - Audit Committee
  - Management Engagement Committee
  - Nomination Committee
  - Remuneration Committee
  - Risk Committee
- ▶ **Additional matters**

# **PSH Board Additional Matters Considered in 2025**

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- ▶ Share buybacks
- ▶ Dividend policy
- ▶ Debt strategy
- ▶ Fee-related amendments to the Investment Management Agreement
- ▶ Howard Hughes strategic transaction with Pershing Square
- ▶ Howard Hughes preferred stock investment
- ▶ Strategies for addressing discount to NAV

# Performance Overview

**In 2025, PSH's NAV grew 20.9% and total shareholder return ("TSR") was 33.9%.  
In 2026 to-date, PSH NAV has declined (5.4)% and TSR has been (4.5)%<sup>(1)</sup>**

## Annualized Returns

Period	PSH		Market Indices			HFRX Indices	
	NAV	Share Price	S&P 500	FTSE 100	MSCI World	Activist <sup>(2)</sup>	Equity Hedge <sup>(2)</sup>
2025	20.9%	33.9%	17.9%	35.1%	25.7%	21.6%	18.0%
5-Year	14.1%	14.6%	14.4%	12.6%	12.9%	12.7%	10.8%
8-Year	22.6%	23.0%	14.3%	7.1%	7.2%	12.1%	9.8%
10-Year	15.5%	13.5%	14.8%	7.8%	8.8%	12.7%	9.4%
2026 YTD <sup>(1)</sup>	(5.4%)	(4.5%)	1.8%	6.3%	4.6%	3.3%	n.a.
							n.a.

**PSH's discount to NAV narrowed by 7.1% from 31.2% in the beginning of 2025 to 24.1% at year end, and has narrowed slightly to 23.3% thus far in 2026<sup>(3)</sup>**

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) for the period up until 12/31/24 and thereafter reflects the performance of the public shares listed on the London Stock Exchange in USD (PSHD:LN) 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) Year-to-date returns as of 2/9/26.

(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. 2026 data not available as of 2/9/26.

(3) Reflects discount on PSHD:LN for the dates presented and as of 2/9/26.

# Long-Term Debt Financing Strategy

PSH's 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 5.1x by total assets<sup>(1)</sup>
- 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 6 years; weighted-average cost of capital of 3.6%

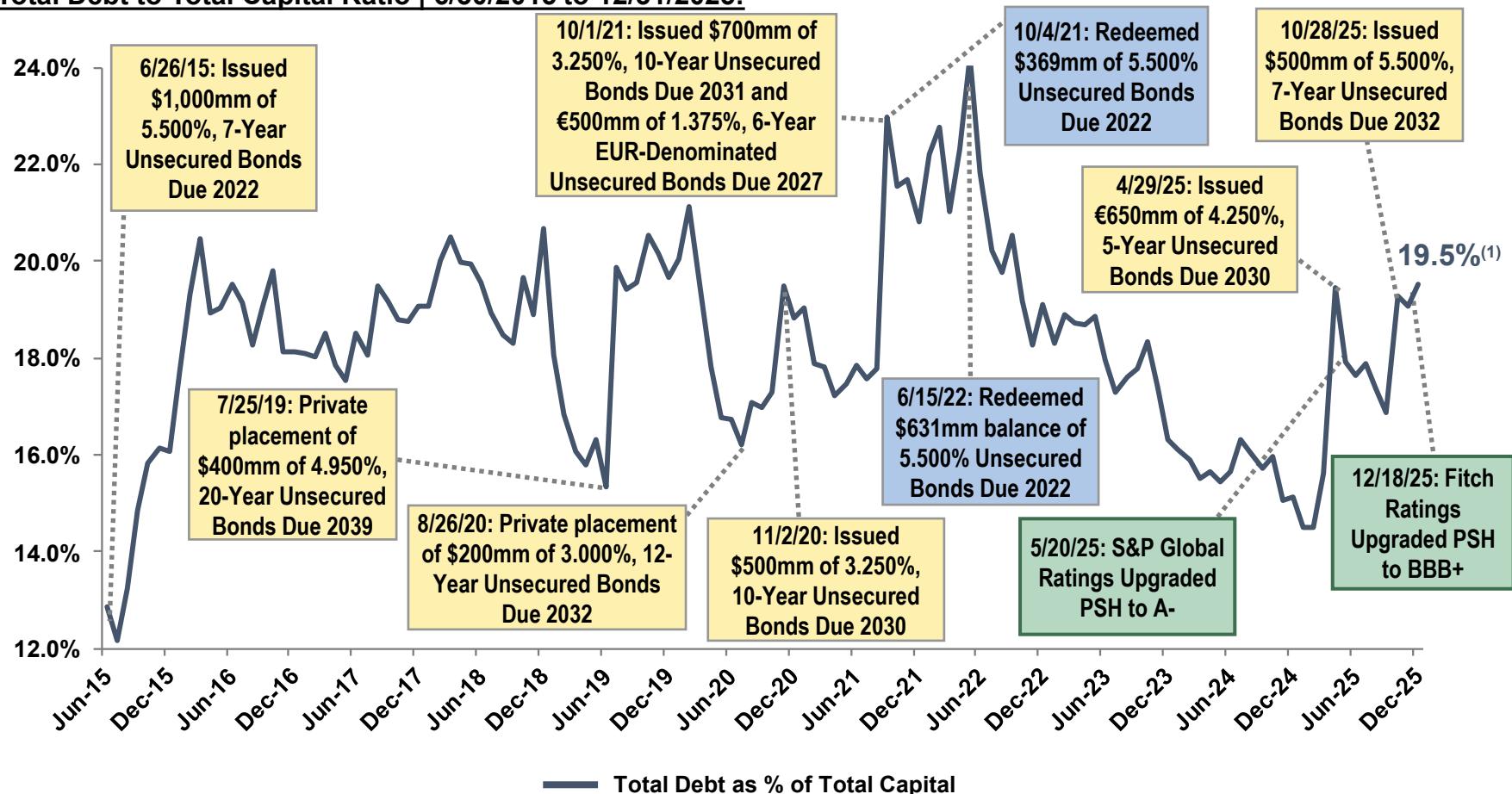
✓ **No margin leverage**

✓ **No mark-to-market covenants**

# Total Debt to Total Capital Ratio Over Time

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 12/31/2025:



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 1.18x EUR/USD exchange rate for the €500mm and €650mm EUR-denominated bonds.

# Strategies to Address the Discount

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## ► Strong investment performance

- Compound annual NAV net returns of 22.6% for the last eight years (the “Permanent Capital Era”)<sup>(1)</sup>

## ► Corporate actions

- Gained premium listing on the London Stock Exchange in May 2017, when PSH ranked 139<sup>th</sup> in the FTSE by market capitalization
- Initiated quarterly dividend in Q1 2019. Revised dividend policy in Q2 2022 whereby dividends now increase with NAV
  - Quarterly dividend is now \$0.1837 per share, an 84% increase from \$0.10 per share in 2019
- PSH has repurchased 74 million shares, representing 29.7% of initial shares outstanding, at an average price of \$25 and average discount to NAV of 29%<sup>(2)</sup>
  - In 2025, PSH repurchased 6.6 million shares at an average price of \$56 and average discount to NAV of 29%
- PSCM affiliates have accumulated a 28% ownership stake through outright purchases<sup>(3)</sup>

## ► Global marketing efforts outside of the United States

- Inclusion of PSH in the FTSE 100 index in December 2020. Now the 58<sup>th</sup> largest company by market capitalization<sup>(4)</sup>
- 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

***The board continues to believe that the most powerful driver of long-term shareholder returns will be continued strong absolute and relative NAV performance***

Note: Pershing Square began its “permanent capital era” on 1/1/18 by focusing on growing its permanent capital base through generating and compounding long-term returns and renewing its commitment to its core investment principles. 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) The 1-year, 5-year, and 10-year compound annual NAV net returns for PSH were 20.9%, 14.1%, and 15.5%, respectively. See slide 8 for further details.

(2) Initial shares outstanding reflect public and management shares outstanding as of 4/30/17. Repurchase data as of 2/9/26.

(3) Ownership percentage based on current shares outstanding. Includes Pershing Square employees and affiliates and charitable entities associated with Pershing Square employees or Pershing Square affiliates.

(4) FTSE 100 companies ranked by market capitalization as of 2/9/26.

# **Strategic Update**

# PSUS IPO Update

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- ▶ **Made the decision to re-evaluate PSUS's IPO structure to address investor feedback**
  - Received substantial interest from retail and institutional investors over PSUS's initial two-month marketing phase in July 2024
  - However, investor considerations around potential aftermarket trading dynamics prompted us to re-evaluate the transaction structure
- ▶ **Launch of PSUS should result in material reduction of PSH's performance fees**
  - As part of PSH's amended Fee Offset Arrangement, PSH's performance fees will be reduced by 20% of the management fees earned on PSUS
  - PSH's net performance fee percentage will be lower in years with lower returns

# HHH Strategic Transaction with Pershing Square

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**In May 2025, Pershing Square invested \$900 million of primary capital as part of a plan to transform HHH into a diversified holding company**

- ▶ **The Pershing Square management company (Pershing Square HoldCo, L.P.) purchased 9 million newly issued HHH shares for \$100 per share**
  - Along with PSH's and the private funds' interest, Pershing Square's beneficial ownership of HHH has increased to 47%, with voting power capped at 40%
- ▶ **Investment by Pershing Square enables HHH to begin its transformation into a diversified holding company seeking controlling stakes in high-quality, durable growth companies**
  - HHH signed a definitive agreement to acquire Vantage Group Holdings, Ltd. in December 2025
  - Existing HHC real estate subsidiary will continue its core MPC business with no change in strategy
- ▶ **Bill Ackman rejoined HHH's Board as Executive Chairman and Ryan Israel joined the Board and HHH's executive team as Chief Investment Officer**
- ▶ **The entire Pershing Square team will support HHH in its transformation in exchange for management fees**

# Benefits to PSH from HHH Strategic Transaction

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## ✓ Reduction in PSH management fees

- PSH management fees will be reduced dollar for dollar by the proportionate share of fees paid to PSCM by HHH attributable to the HHH common stock held by PSH<sup>(1)</sup>

## ✓ Improved HHH should enhance the value of PSH's stake in the company

- Leverages Pershing Square's leadership and investment expertise
- Asymmetric hedging strategy can mitigate HHH's exposure to macroeconomic risks
- Differentiated ability to source and execute private transactions
- Improved access to equity and debt capital markets
- Transaction should widen investor interest in HHH driven by expanded investment strategy and Pershing Square's broad retail and institutional following

## ✓ PSH and HHH will pursue distinct yet synergistic investment mandates

Note: This slide contains Pershing Square's current views and expectations and is provided for illustrative purposes only. This slide does not constitute a guarantee or promise with respect to any outcome and there can be no assurance that these expectations will be achieved.

(1) PSH currently owns 16.5 million shares of HHH.

# HHH's Acquisition of Vantage

In December 2025, HHH signed a definitive agreement to acquire Vantage Group Holdings, Ltd., a leading specialty insurance and reinsurance company

## Purchase Price

- ▶ \$2.1 billion in cash, including up to a \$1 billion investment from PSH
- ▶ HHH to retain Vantage's book value accretion from signing to close ("locked box")
- ▶ Purchase price represents 1.5x estimated year-end 2025 book value and is expected to represent a ~1.4x P / BV multiple at close

## Timing

- ▶ Expected to close in Q2 2026, subject to regulatory approvals

## Funding Sources

- ▶ \$1.2 billion in HHH balance sheet cash
- ▶ Up to a \$1 billion backstop minority investment from PSH
  - Investment will take the form of non-interest-bearing preferred stock issued by HHH<sup>(1)</sup>
  - PSH's preferred stock will be exchangeable for the common stock of Vantage if not redeemed by HHH by the end of the seventh fiscal year post-transaction
  - Based on the highly cash-generative nature of HHH's real estate assets, we expect that HHH will redeem PSH's preferred stock and increase its economic ownership of Vantage to 100% within three years

(1) The preferred stock will bear a mandatory dividend in the event of a default on HHH's obligation to repurchase the stock in certain circumstances.

# Vantage Acquisition Strategic Rationale

We believe the acquisition of Vantage is an ideal transaction to begin HHH's transformation into a diversified holding company

- ✓ Well-diversified insurance platform across lines of business with both specialty insurance and reinsurance exposure
- ✓ Highly experienced management team
- ✓ Limited risk to existing reserves (Vantage was launched in 2020)
- ✓ In-place regulatory licenses and credit ratings (A.M. Best and S&P A- Rating)
- ✓ Leverages Pershing Square's investment expertise
- ✓ Addition of a higher-return, faster-growth insurance subsidiary materially accelerates HHH's overall growth profile and diversifies its earnings stream
- ✓ Provides additional opportunities for reinvesting HHH's real estate subsidiary's excess cash, which will initially be used to redeem PSH's preferred stock

# PSH Preferred Investment Terms

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## PSH Investment

- ▶ Investment from PSH will take the form of non-interest-bearing preferred stock issued by HHH<sup>(1)</sup>
- ▶ Up to \$1 billion, split into fourteen equally-sized tranches
- ▶ PSH's preferred stock will be exchangeable for the common stock of Vantage if not redeemed by HHH by the end of the seventh fiscal year post-closing

## Repurchase Call Option

- ▶ At the end of each fiscal year, for the first seven years post-transaction, HHH will have the right to repurchase one or more tranches of the preferred stock
- ▶ Repurchase price will be cash equal to 1.50x the then book value of Vantage multiplied by the preferred tranche(s)' ownership percentage<sup>(2)</sup>

## Governance Terms

- ▶ PSH's preferred stock will generally be pari passu with HHH common stock; no liquidation preference
- ▶ Subject to a mandatory repurchase by HHH in the event of, among others, a change of control of HHH or Vantage
- ▶ Preferred investment approved by independent directors of both PSH and HHH

**Over time, we expect HHH to fully exercise its call options on all tranches of PSH's preferred stock and increase its economic ownership of Vantage to 100%**

(1) The preferred stock will bear a mandatory dividend in the event of a default on HHH's obligation to repurchase the stock in certain circumstances.

(2) On an as exchanged basis. Subject to a minimum repurchase price equal to the original issue price plus 4% per annum through the date of repurchase.

# PSH Preferred Investment Highlights

We believe PSH's preferred investment is highly compelling both on its own merits and in the significant value creation it will catalyze for HHH

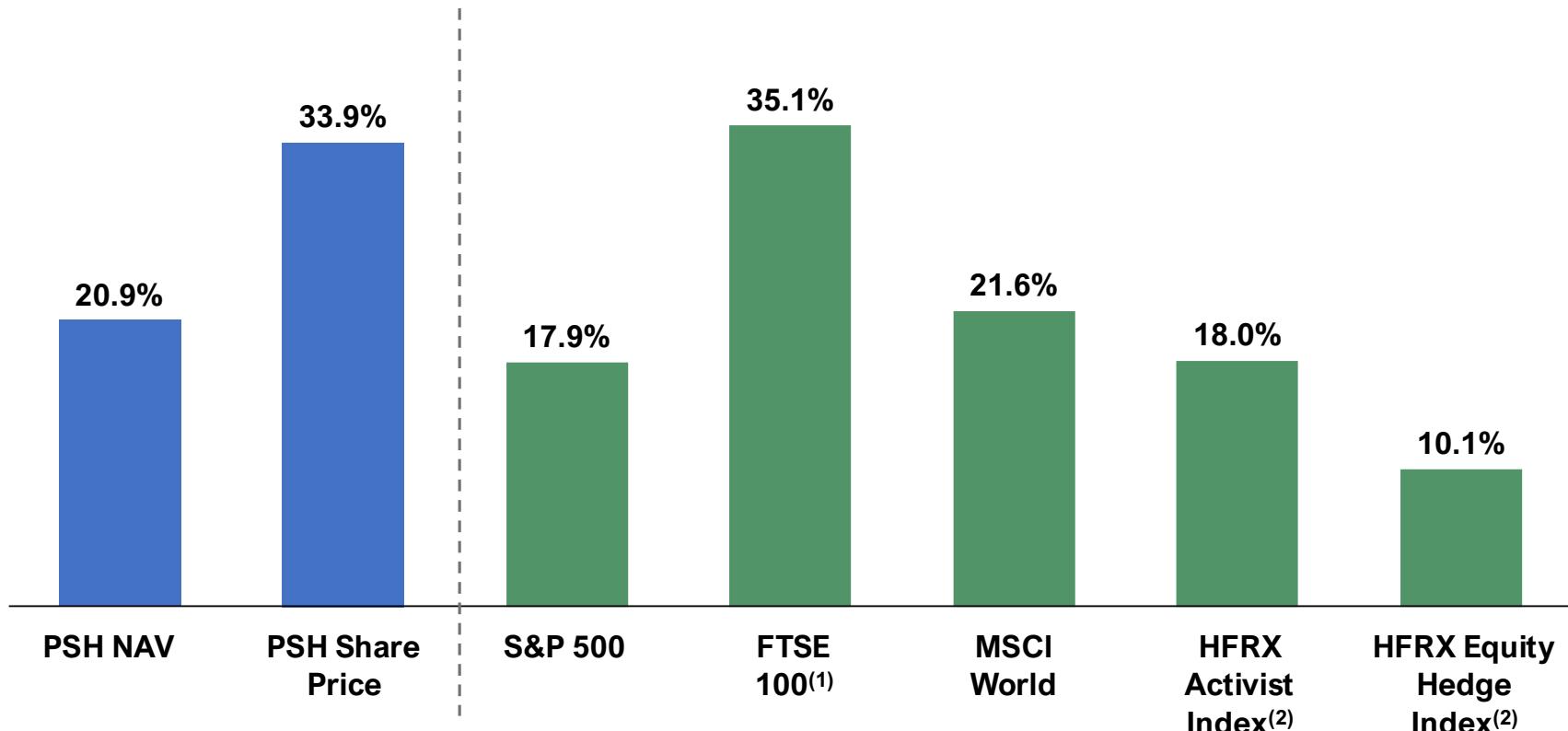
- ✓ **Highly attractive return profile on a stand-alone basis**
- ✓ **Contractual exit liquidity mechanism at a pre-determined multiple<sup>(1)</sup>**
- ✓ **Economically similar to an investment in the PSH portfolio**
  - Prospective returns on PSH's preferred investment should reflect growth in Vantage's book value plus the benefit of P / BV multiple expansion from entry to exit
  - Growth in Vantage's book value should closely track overall PSH portfolio returns (subject to insurance regulatory requirements)
- ✓ **Vantage transaction materially enhances the value of HHH, a core holding of PSH**
  - Vantage transaction will accelerate HHH's transformation into a diversified holding company, enhancing its growth and return profile
  - PSH's existing investment in HHH common stock is ~40% larger than its maximum preferred commitment

(1) Subject to a minimum repurchase price equal to the original issue price plus 4% per annum through the date of repurchase.

# **2025 Performance Review**

# 2025 Performance Overview

## 2025 Return: PSH NAV Net of Fees & Total Return vs. Indices Total Return

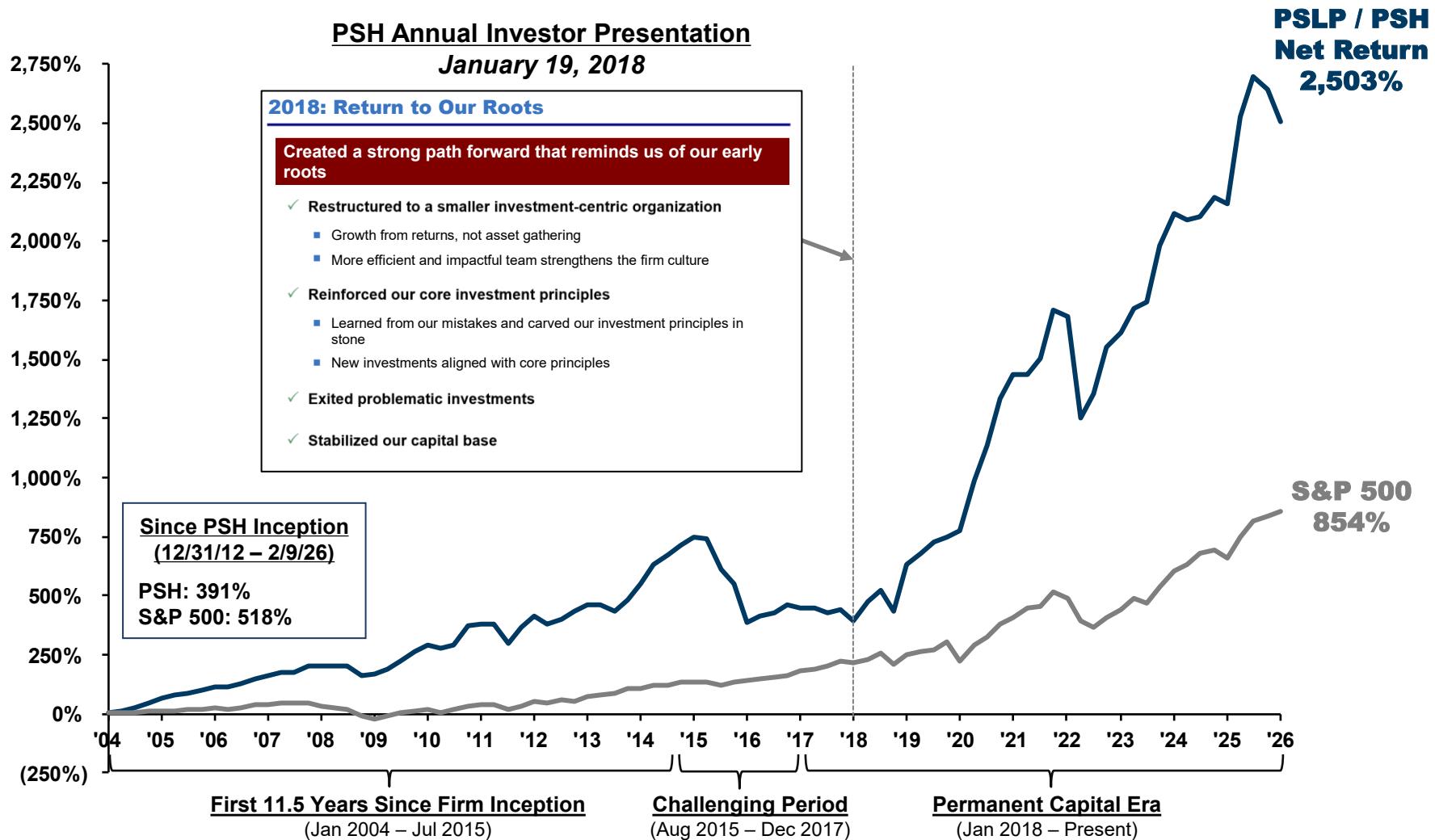


Note: Reflects returns from 12/31/24 through 12/31/25, including dividend reinvestment for indices. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers 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.

# Cumulative Net Returns Since Inception



Note: All market and return data as of 2/9/26. Represents returns an investor would have earned if such investor had invested in PSLP at its 1/1/04 inception (which was subject to a 20% performance allocation) and converted to PSH at its launch on 12/31/12 (which was subject to a 16% performance fee subject to certain reductions). 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.

# 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, strong financial profile
- ▶ Minimal capital markets dependency
- ▶ Typically, North American-listed, large-capitalization companies

### 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

### Exceptional Management and 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
- ▶ Expected to represent a small percentage of fund capital in the aggregate and an appropriate "return on invested brain damage"



Pershing  
Square



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



Formidable  
barriers to entry



Limited exposure to  
extrinsic factors that  
we cannot control



Strong financial  
profile



Attractive  
valuation



Minimal capital  
markets dependency



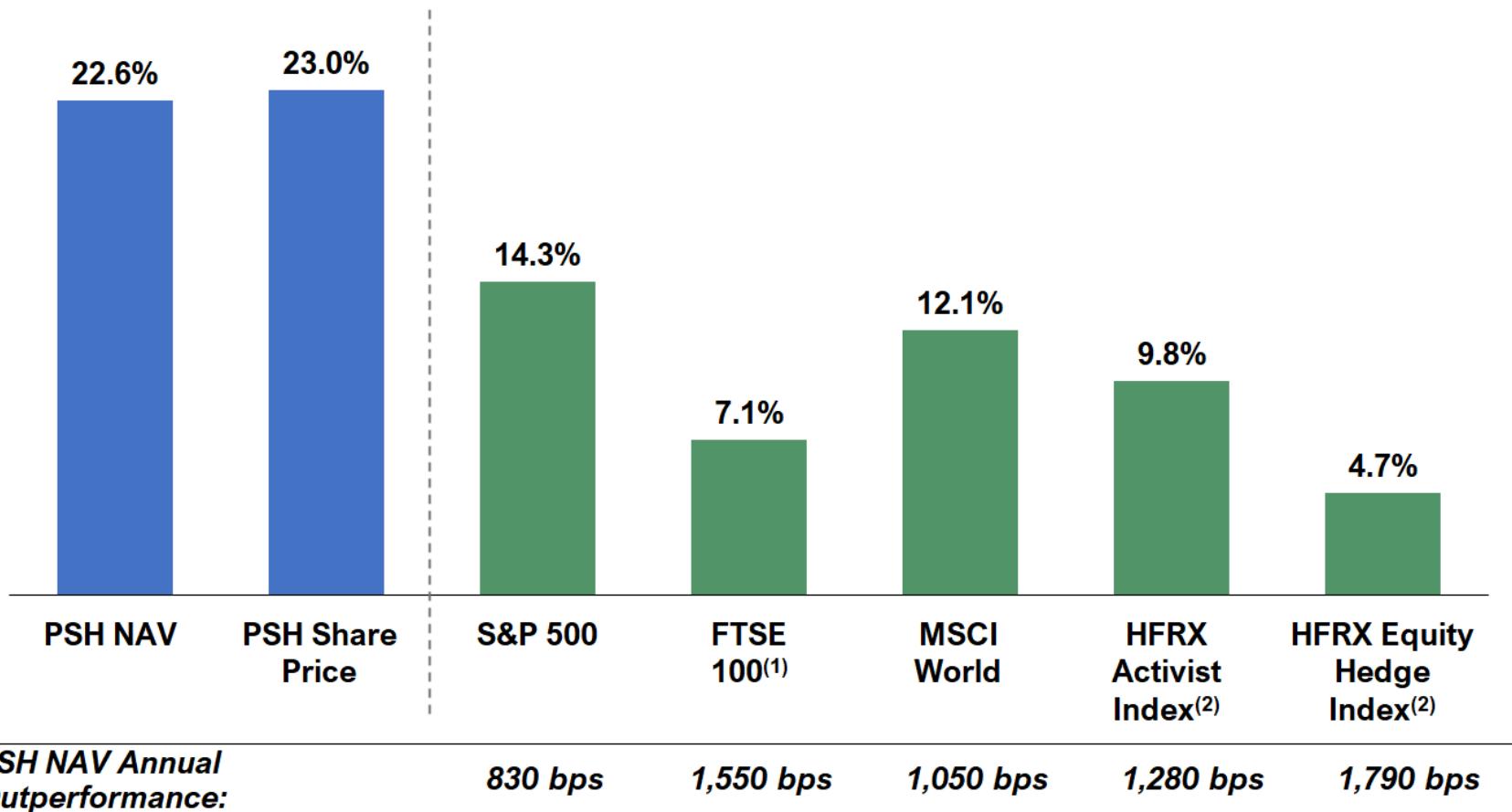
Large market  
capitalization



Exceptional  
management &  
governance

# Permanent Capital Era Annualized Returns

## 8 Year Compound Annual Return: PSH NAV Net of Fees & Total Return vs. Indices Total Return



Note: Reflects returns from 12/31/17 through 12/31/25, including dividend reinvestment for indices. Pershing Square began its "permanent capital era" on 1/1/18 by focusing on growing its permanent capital base through generating and compounding long-term returns and renewing its commitment to its core investment principles. Please refer to page 22 for more information on Pershing Square's permanent capital era. Please refer to page 8 for PSH's one, five, 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.

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# PSLP / PSH Annual Net Returns

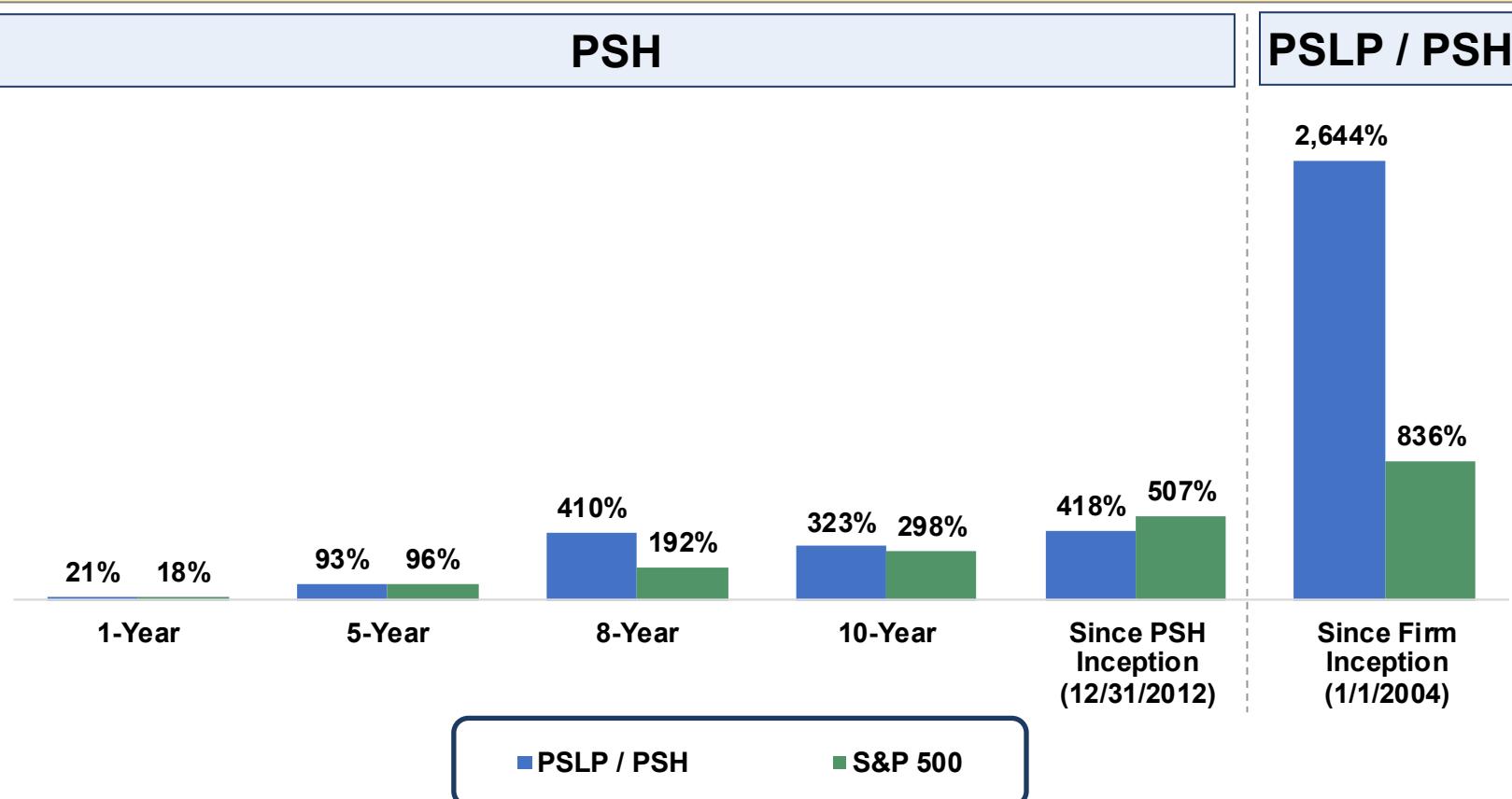
Year	Annual Net Returns	
	PSLP / PSH	S&P 500
2004	42.6%	10.9%
2005	39.9%	4.9%
2006	22.5%	15.8%
2007	22.0%	5.6%
2008	(13.0%)	(37.0%)
2009	40.6%	26.4%
2010	29.7%	15.1%
2011	(1.1%)	2.1%
2012	13.3%	16.0%
2013	9.6%	32.4%
2014	40.4%	13.7%
2015	(20.5%)	1.4%
2016	(13.5%)	12.0%
2017	(4.0%)	21.8%
2018	(0.7%)	(4.4%)
2019	58.1%	31.5%
2020	70.2%	18.4%
2021	26.9%	28.7%
2022	(8.8%)	(18.1%)
2023	26.7%	26.3%
2024	10.2%	25.0%
2025	20.9%	17.9%
2026 YTD	(5.4%)	1.8%
<b>Compound Annual Return</b>		
<b>Since Firm Inception (1/1/04 - 2/9/26)<sup>(1)</sup></b>		<b>15.9%</b>
<b>Since PSH Inception (12/31/12 - 2/9/26)</b>		<b>12.9%</b>
		<b>10.7%</b>
		<b>14.9%</b>

Note: All market and return data as of 2/9/26. 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, index descriptions and notes to performance results at the end of this presentation.

(1) Represents NAV net returns an investor would have earned if she/he invested in PSLP at its 1/1/04 inception (which was subject to a 20% performance allocation) and converted to PSH at its launch on 12/31/12 (which was subject to a 16% performance fee subject to certain reductions).

# PSLP / PSH Cumulative Net Returns

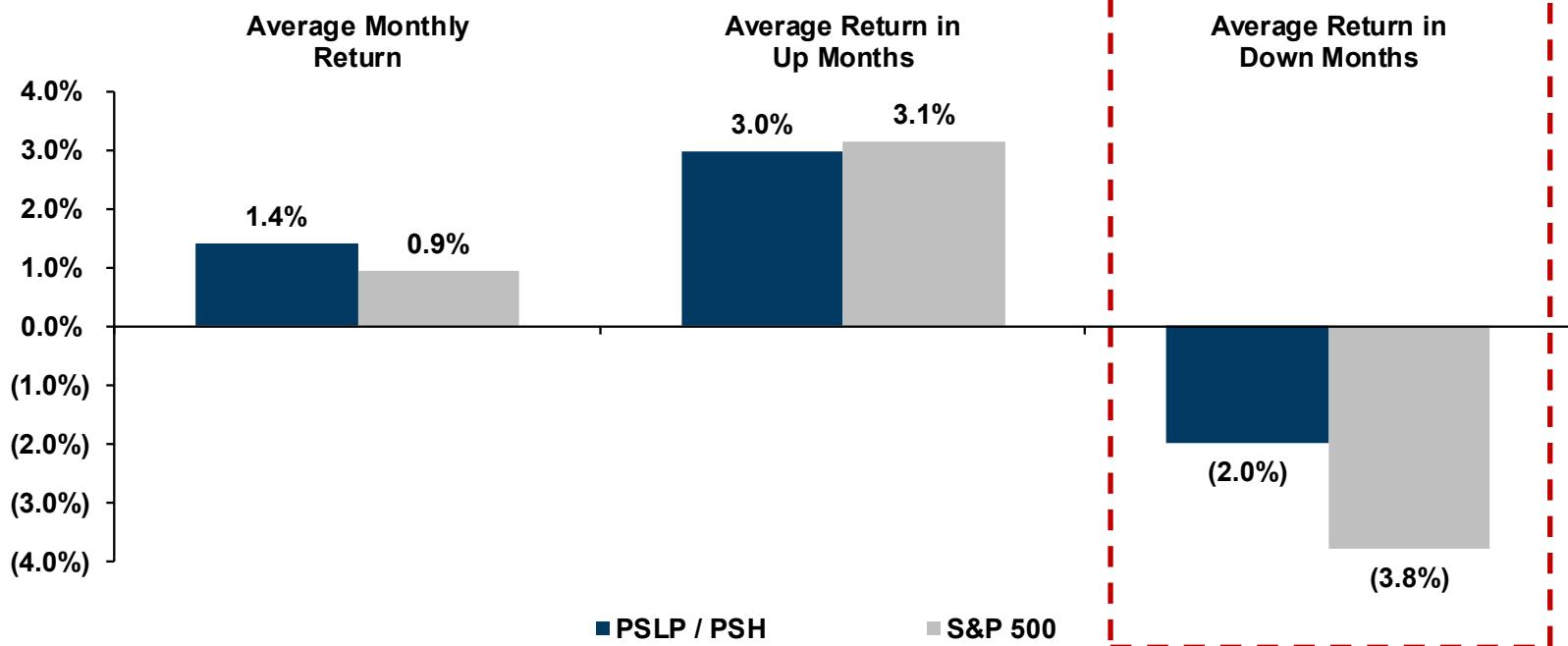
**Net Returns vs. S&P 500**  
*through December 31, 2025*



Note: PSLP/PSH data represents returns an investor would have earned if such investor had invested in PSLP at its 1/1/04 inception (which was subject to a 20% performance allocation) and converted to PSH at its launch on 12/31/12 (which was subject to a 16% performance fee subject to certain reductions). 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.

# PSLP / PSH Average Monthly Net Return vs. S&P 500

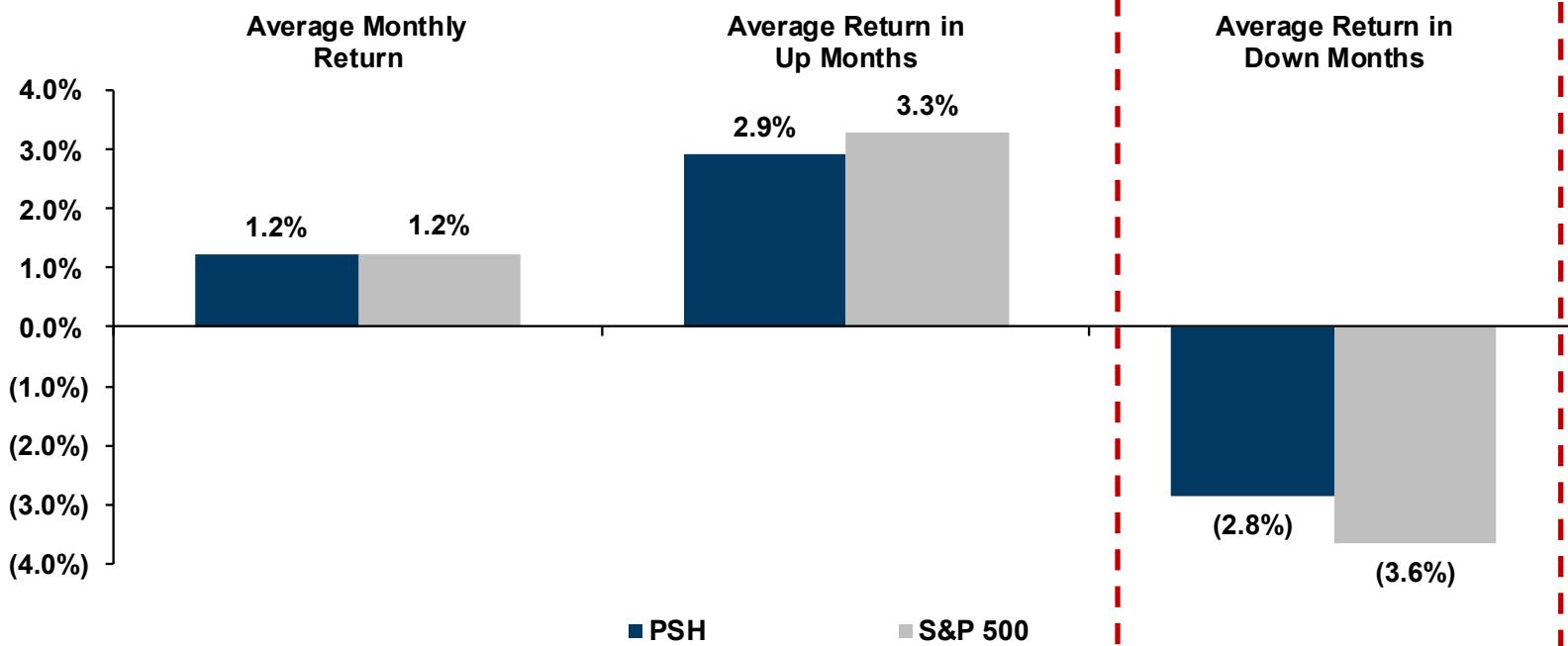
## PSLP / PSH Average Monthly Net Return vs. S&P 500 through December 31, 2025



Note: Data starting from PSLP inception on 1/1/04. 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.

# PSH Average Monthly Net Return vs. S&P 500

## PSH Average Monthly Net Return vs. S&P 500 through December 31, 2025



Note: Data starting from PSH inception on 12/31/12. 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.

# 2025 Contributors

Contributors	Gross
Alphabet	10.3%
Federal National Mortgage Association	5.8%
Federal Home Loan Mortgage Corporation	5.0%
Brookfield	3.5%
Uber Technologies	2.7%
Amazon	2.4%
Hilton Worldwide Holdings	1.0%
Universal Music Group	0.7%
Meta Platforms	0.7%
Restaurant Brands International	0.5%
Accretion from Share Buybacks	1.2%
All Other Positions & Other Income / Expense	0.6%
<b>Total Contributors</b>	<b>34.4%</b>
<b>Total PSH Returns</b>	
Gross Return	26.5%
Net Return	20.9%

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.

# 2025 Detractors

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Detractors	Gross
Chipotle Mexican Grill	(4.6%)
Nike	(2.5%)
<b>Total Detractors - Underlying Portfolio</b>	<b>(7.1%)</b>
<b>Bond Interest Expense</b>	<b>(0.8%)</b>
<b>Total Detractors - incl. Interest Expense</b>	<b>(7.9%)</b>
<hr/>	
<b><u>Total PSH Returns</u></b>	
<b>Gross Return</b>	<b>26.5%</b>
<b>Net Return</b>	<b>20.9%</b>

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.

# Total Assets Under Management

As of 2/9/2026 (\$ in millions)	AUM <sup>(1)</sup>		Insider Capital <sup>(2)</sup>	
	Total	Equity	Total	% of Equity
Pershing Square Holdings ("PSH")	\$17,872	\$14,202	\$3,987	28.1%
Pershing Square, L.P. ("PSLP")	1,484	1,484	718	48.4%
Pershing Square International ("PSINTL")	392	392	158	40.5%
<b>Total Core Funds</b>	<b>\$19,748</b>	<b>\$16,077</b>	<b>\$4,863</b>	<b>30.2%</b>
Howard Hughes Holdings ("HHH") <sup>(3)</sup>	10,293	5,005	683	13.6%
<b>Total Core Funds &amp; HHH</b>	<b>\$30,040</b>	<b>\$21,083</b>	<b>\$5,546</b>	<b>26.3%</b>

Note: 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 \$2.3 billion and €1.15 billion (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.

(3) Total AUM for HHH refers to the market capitalization of HHH plus its net mortgages, notes, and loans payable as disclosed in its most recent publicly available filing. Equity AUM for HHH refers to the market capitalization of HHH.

## **Business & Organizational Update**

# Key Developments in the Last Twelve Months

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Strong portfolio gains and progress on strategic initiatives drove a PSH total shareholder return of 34% in 2025, 1.9x the return of the S&P 500<sup>(1)</sup>

- ✓ New investments in Hertz, Amazon, and Meta
- ✓ Exited investments in Chipotle, CPKC, and Nike in 2025, as well as Hilton in 2026
- ✓ Began transformation of HHH into a diversified holding company via a \$900mm strategic transaction with PSCM
- ✓ HHH signed a definitive agreement to acquire Vantage for \$2.1bn, which will be partially funded by up to \$1bn of preferred stock issued by HHH to PSH
- ✓ Continued focus on redesigning the PSUS transaction structure

# Portfolio Developments

During the last twelve months, we completed the acquisitions of three new investments and exited four investments

## Positions Acquired in Last Twelve Months

Late 2024 Initiation



2025 Initiation



## Positions Exited in Last Twelve Months

Position	Year Initiated	Year Exited	2025 Attribution <sup>(1)</sup>
CHIPOTLE MEXICAN GRILL	2016	2025	(4.6)%
CPKC	2021	2025	0.1 %
Hilton	2018	2026	1.0 %
Nike	2024	2025	(2.5)%

(1) Total PSH gross and net returns in 2025 were 26.5% and 20.9%, respectively.

# Robust New Idea Generation

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We completed the acquisitions of two core investments and one opportunistic investment over the last twelve months



- ▶ Largest cloud business by market share, with secular IT infrastructure and process tailwinds, and the dominant retail e-commerce operator



- ▶ Leader in the fast-growing digital advertising space and one of the clearest beneficiaries of AI integration



- ▶ Turnaround opportunity driven by improved industry dynamics, rationalized fleet composition, and operational enhancements

***Macro-driven market volatility, rapidly changing investor narratives, and idiosyncratic, misunderstood situations create opportunities for Pershing Square***

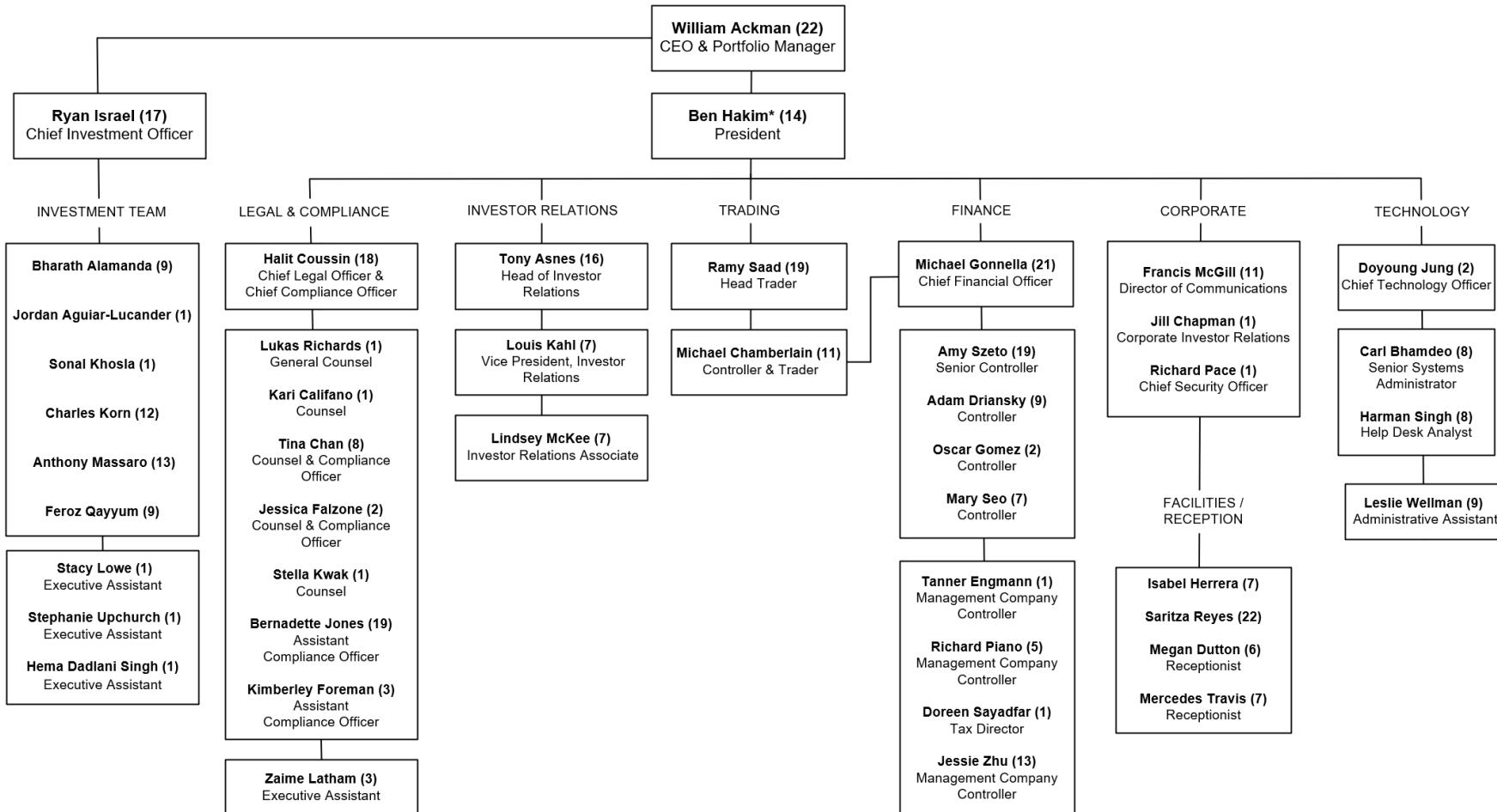
# Organizational Update

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**Pershing Square is a collaborative and investment-centric organization with a highly experienced and aligned team**

- ▶ **Team stability, tenure, and size relative to assets under management continue to differentiate Pershing Square from the industry**
- ▶ **Jordan Aguiar-Lucander joined the investment team in February 2026**
  - Silver Lake, Private Equity Senior Associate and Analyst (2021 – 2025)
  - A.B. in Applied Mathematics and Economics, Harvard College, 2021
- ▶ **Jill Chapman joined to lead Corporate Investor Relations in September 2025**
  - Previously head of Investor Relations and Corporate Development at Hilton for 11 years
  - Prior to Hilton, Jill was an equity research analyst for over a decade
- ▶ **Lukas Richards joined as General Counsel in January 2026**
  - Previously a Partner at Paul Weiss and Kirkland & Ellis
- ▶ **Manning Feng departed the investment team in December 2025**

# PSCM Organization Chart



\* Member of Investment Team

**Name (PSCM Tenure in Years)**

# Pershing Square Investment Team

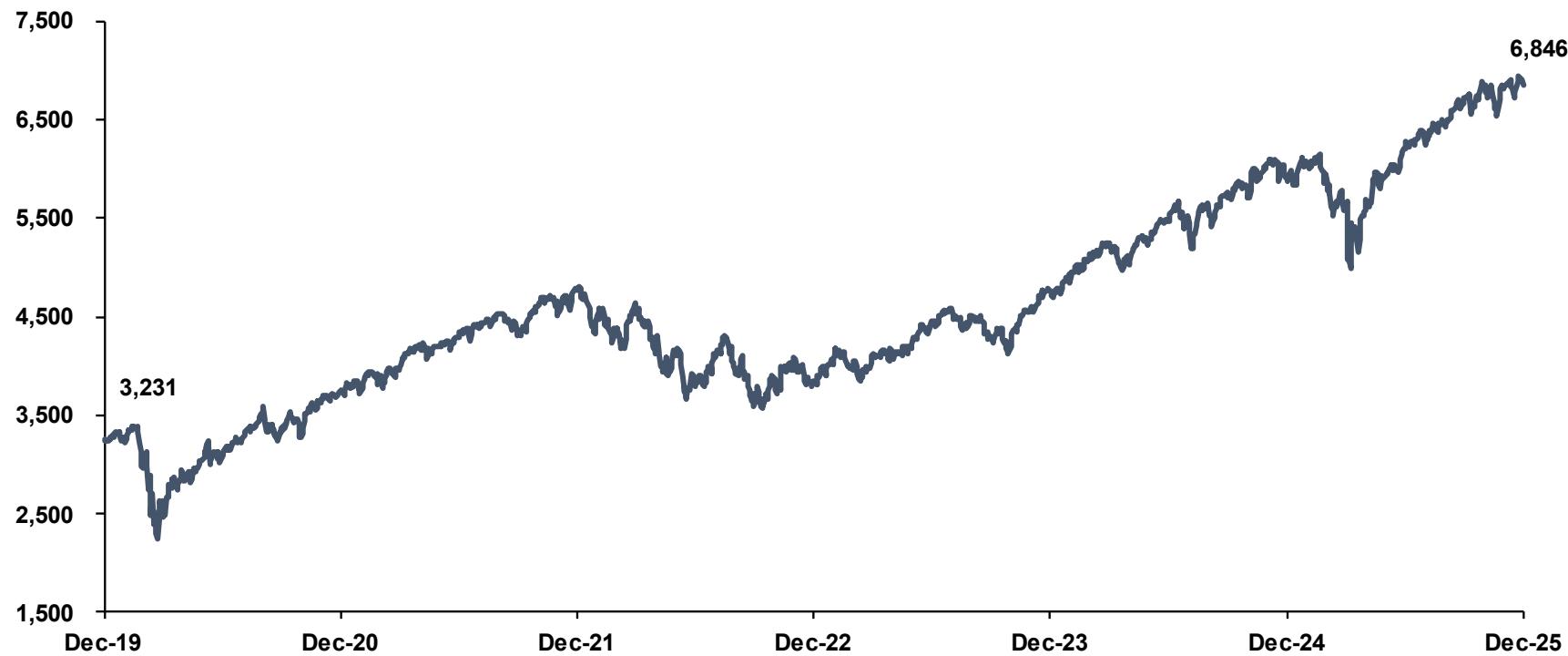
Employee	Education and Summary Prior Experience	Career Experience (Years)	PSCM Tenure (Years)
<b>Bill Ackman</b> CEO / Portfolio Manager	Investment Advisory Committee on Financial Markets (Federal Reserve Bank of NY) Gotham Partners, Co-Founder and Portfolio Manager (1992 - 2003) M.B.A., Harvard Business School, 1992 A.B., Harvard College, magna cum laude, 1988	34	22
<b>Ryan Israel</b> Chief Investment Officer	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	19	17
<b>Ben Hakim</b> President	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	28	14
<b>Anthony Massaro</b>	Apollo Global Management, Private Equity Associate (2011 - 2013) Goldman Sachs, Analyst (2009 - 2011) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2009	17	13
<b>Charles Korn</b>	KKR, Private Equity Associate (2012 - 2014) Goldman Sachs, Analyst (2010 - 2012) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2010	16	12
<b>Bharath Alamanda</b>	KKR, Private Equity Associate (2015 - 2017) Goldman Sachs, Analyst (2013 - 2015) B.S.E., Princeton University, summa cum laude, phi beta kappa, 2013	13	9
<b>Feroz Qayyum</b>	Hellman & Friedman, Private Equity Associate (2015 - 2017) Evercore, Analyst (2013 - 2015) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2013	13	9
<b>Sonal Khosla</b>	KKR, Private Equity Associate and Analyst (2020 - 2025) B.S.E., The Wharton School, summa cum laude, 2020	6	1
<b>Jordan Aguiar-Lucander</b>	Silver Lake, Private Equity Senior Associate and Analyst (2021 - 2026) A.B., Harvard College, cum laude, 2021	5	1

## **Market Developments Since COVID**

# Stock Market Performance Since COVID Has Been Strong

The S&P 500 has increased 112% cumulatively, or 13% per annum, from 2020 to 2025

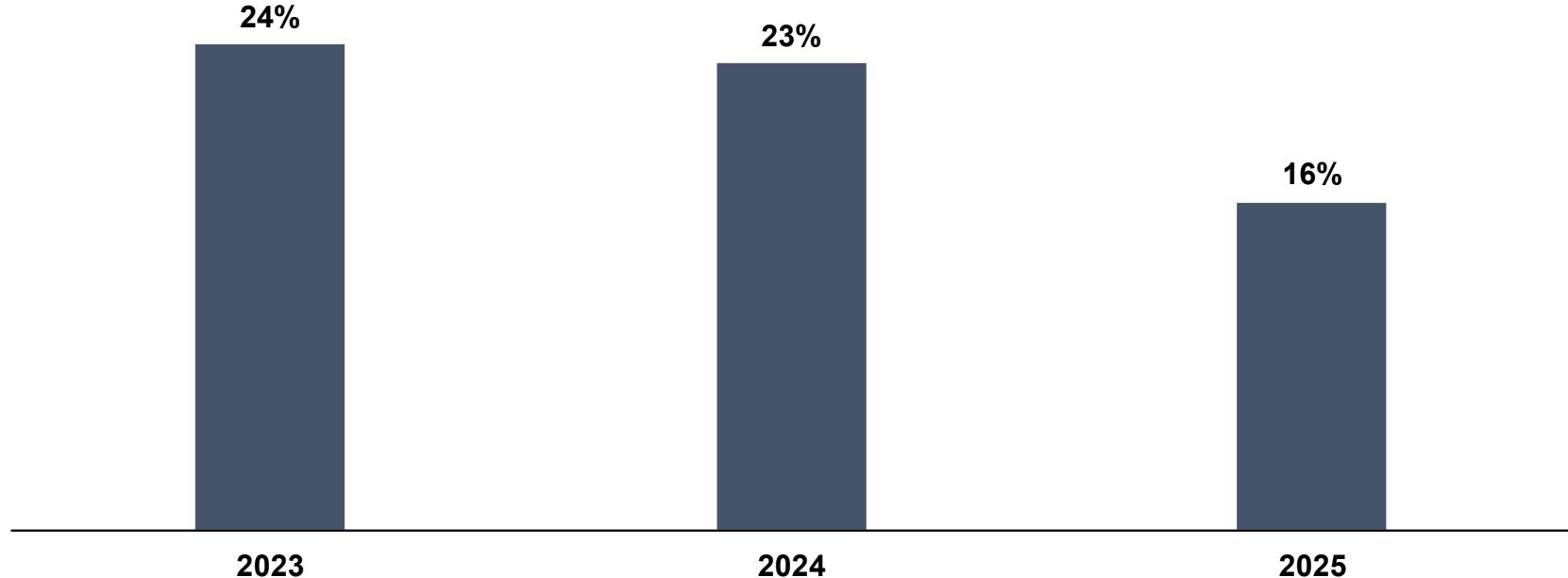
## S&P 500 Index:



# Stock Market Performance Has Been Particularly Strong Over the Last Three Years

The S&P 500 index increased 24%, 23%, and 16% in 2023, 2024, and 2025, respectively

Annual S&P 500 Index Price Change:

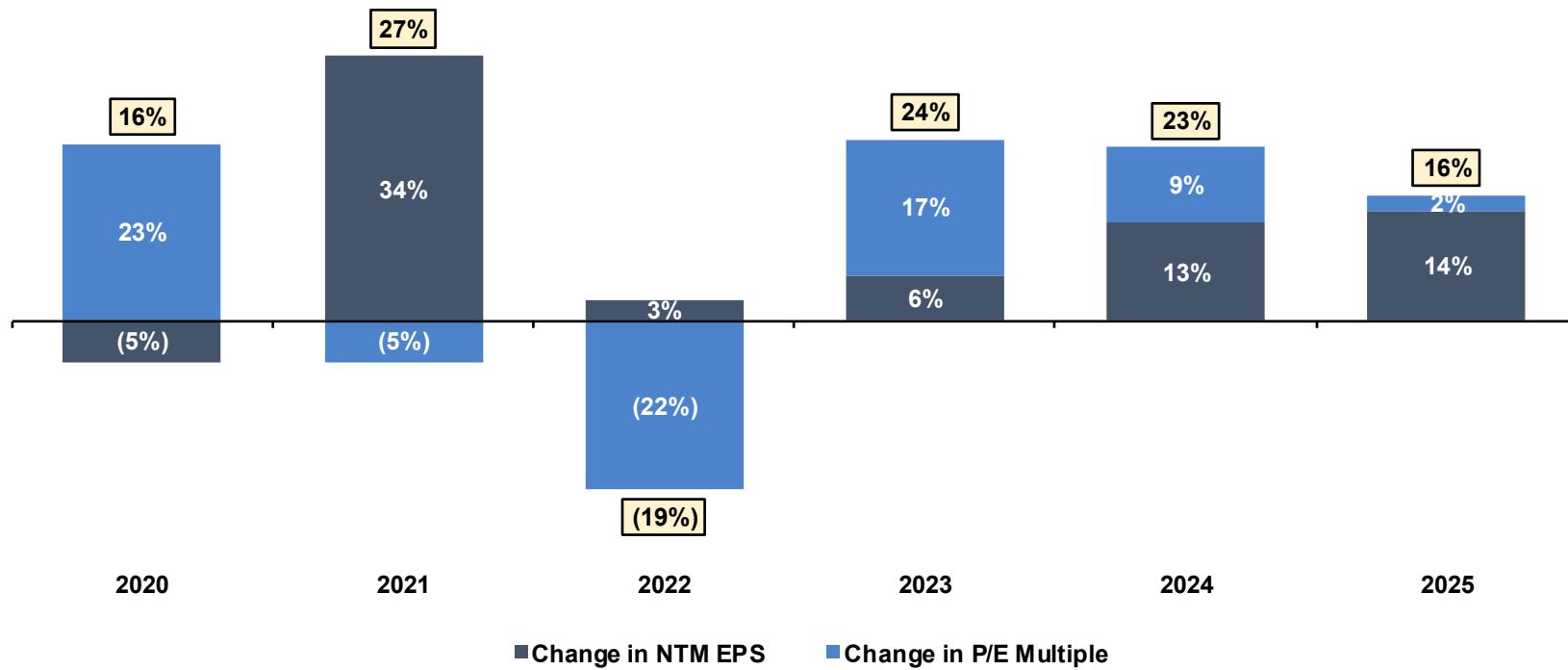


*Many commentators think that these high rates of return suggest the market is overvalued*

# Earnings Growth Has Driven Market Return

The S&P 500 annualized return of 13% from 2020-2025 has been primarily driven by 10% EPS growth, while P/E multiple expansion has only been 3%

## Annual S&P 500 Index Price Change:

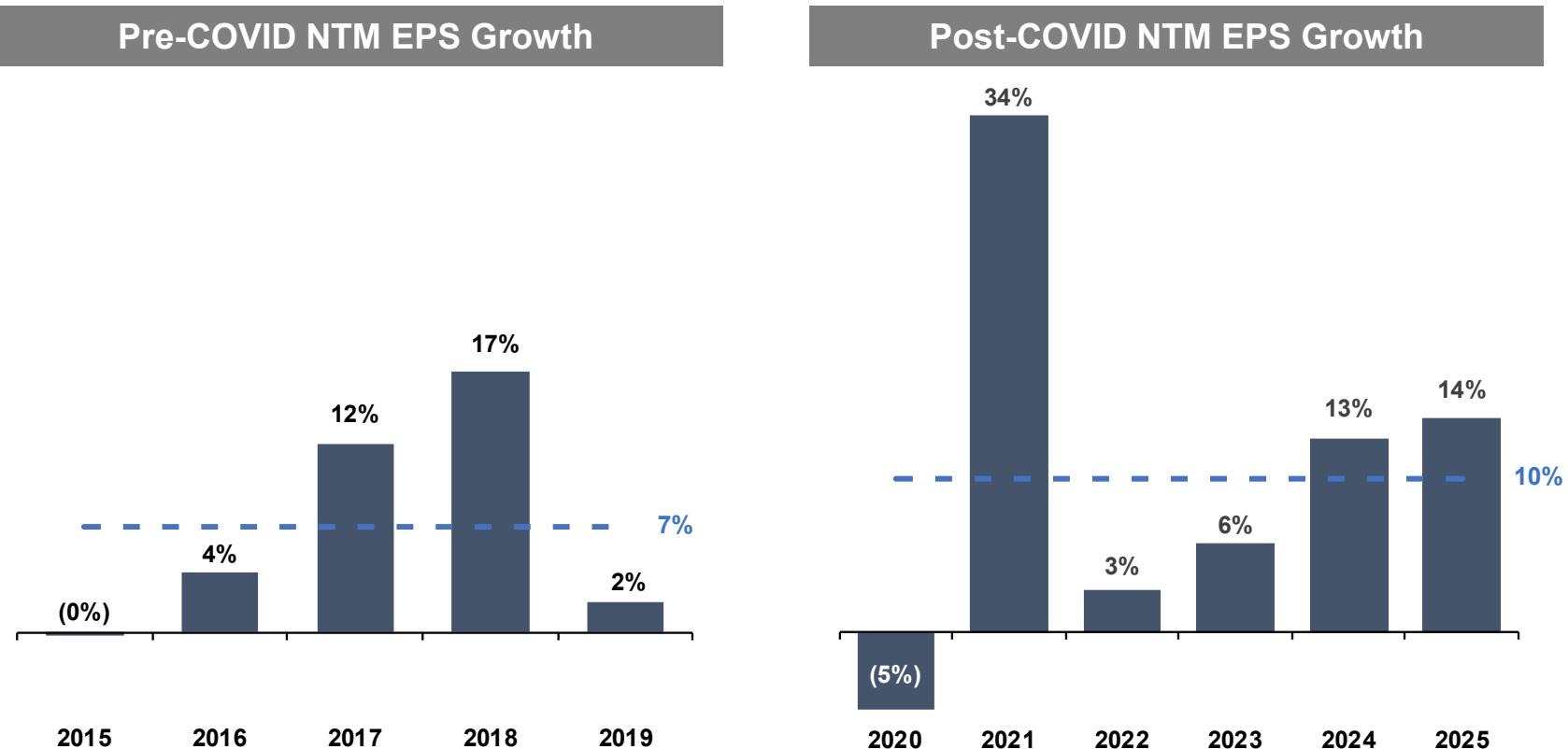


*The 112% increase in the S&P 500 from 2020 through 2025 has been largely driven by cumulative earnings growth of 77%, with P/E multiple up 20%*

# EPS Growth Has Been Elevated Relative to Pre-COVID Levels

EPS growth has averaged 10% over the past six years versus 7% over the pre-COVID period

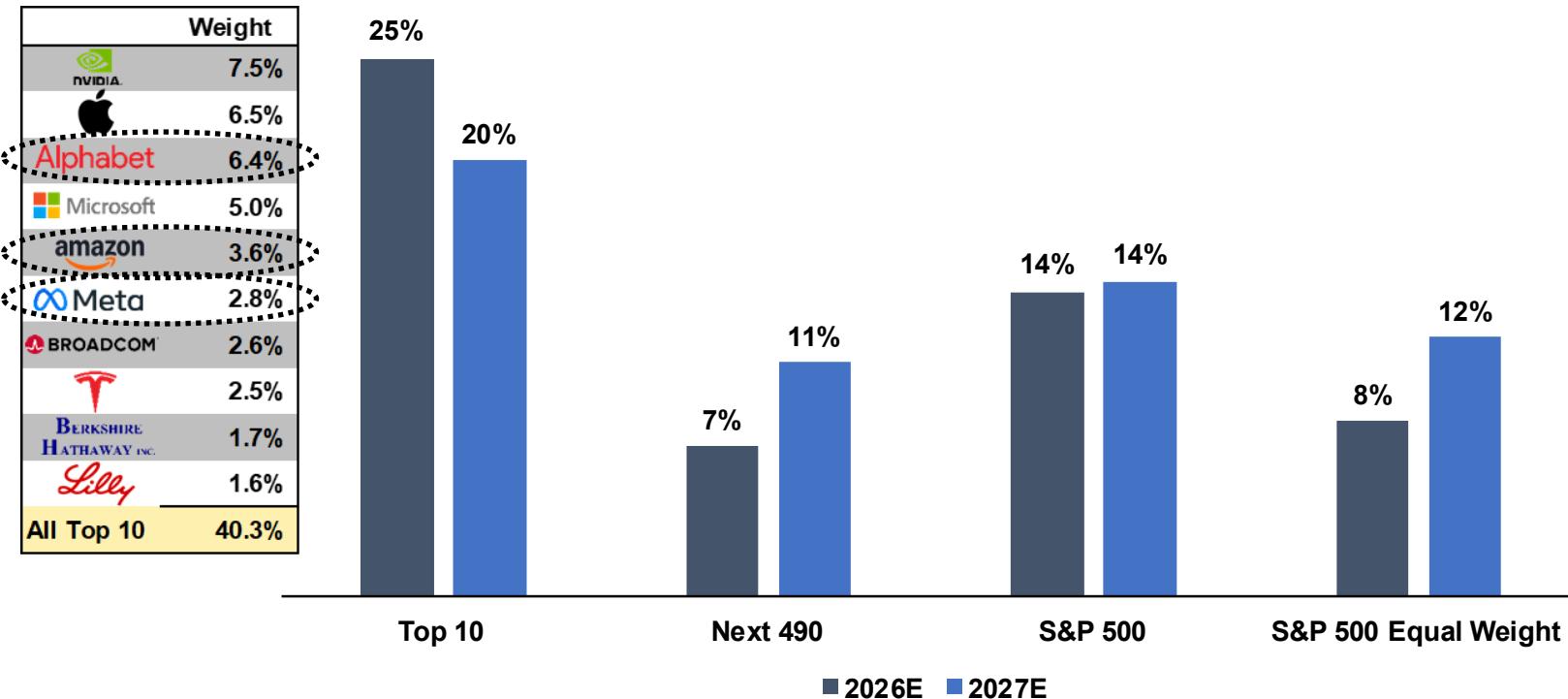
## Annual S&P 500 Index NTM EPS Growth:



# Megacaps Power Higher Earnings Growth

Most of the elevated earnings growth is driven by the top ten companies in the S&P 500, of which we own three

## Composition of S&P 500 Index Consensus EPS Growth:

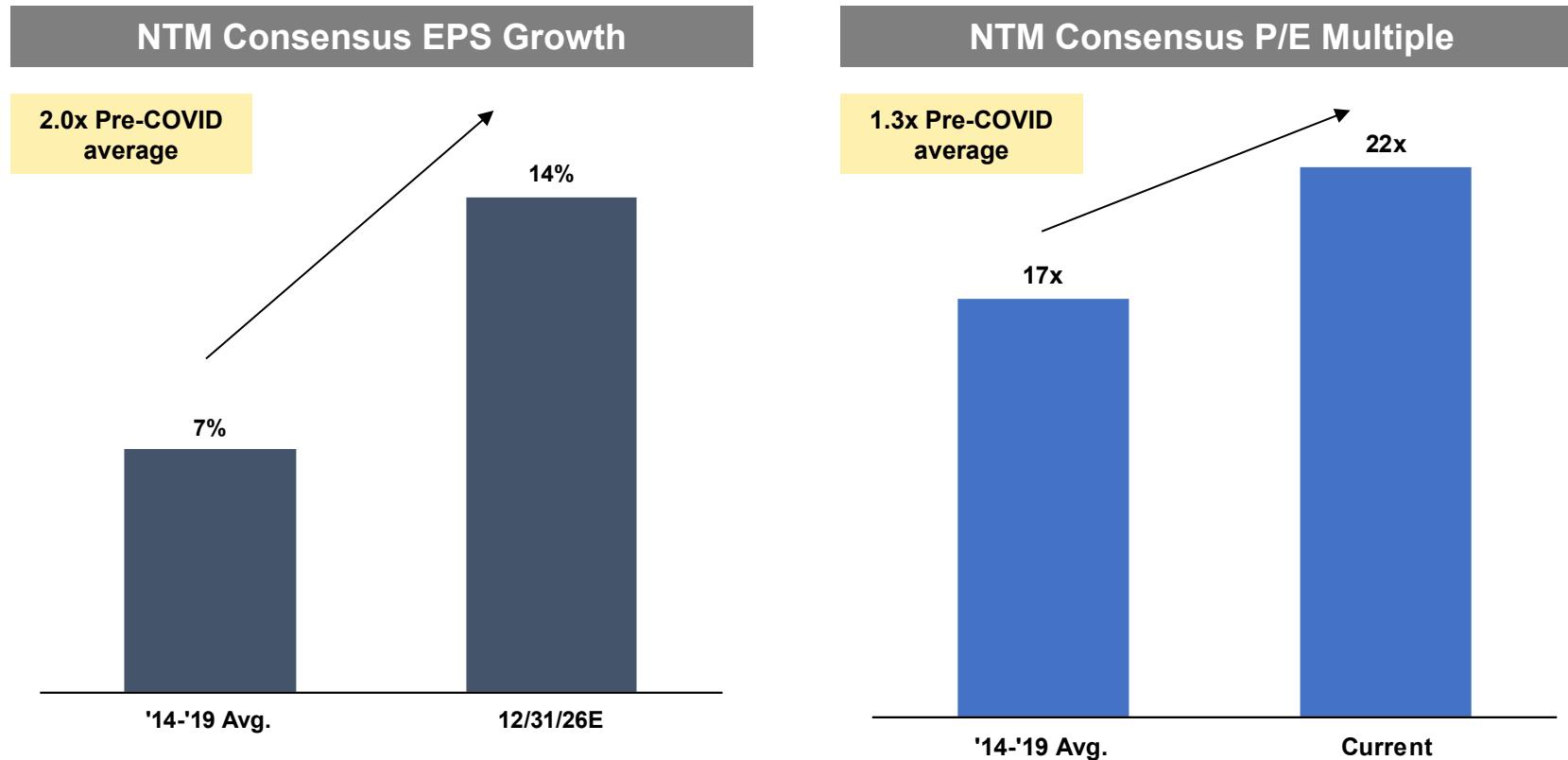


**We believe most of the top ten companies have sustainable competitive moats and long-term secular growth characteristics that will allow for continued high rates of EPS growth**

# Growth Outlook Supports Current Market Multiple

If the S&P can maintain structurally higher earnings growth driven by the top ten companies, we believe the P/E multiple should also be structurally higher

## S&P 500 Index NTM EPS Growth and P/E Multiples:



# We Have Increased Our Exposure to High-Quality, Higher-Growth Megacaps

We believe these companies offer structurally higher growth than most companies in the S&P 500 at only modestly higher average multiples

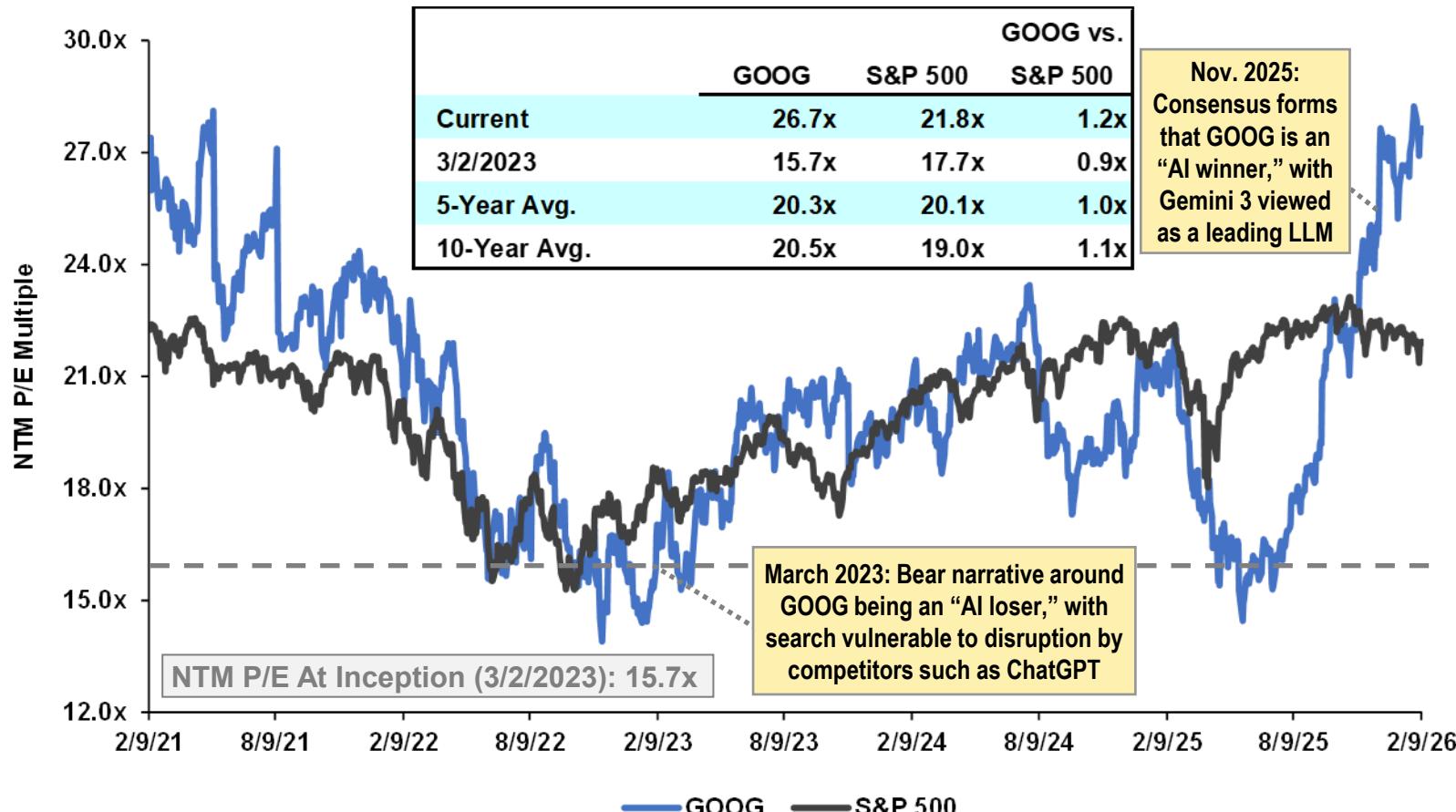
	NTM P/E Multiple	Medium-Term EPS Growth
<b>S&amp;P 500 Index</b>	<b>22x</b>	<b>~12% to 13%</b>
<b>S&amp;P 500 Equal-Weight</b>	<b>18x</b>	<b>~8% to 9%</b>
<b>Uber</b>	<b>21x</b>	<b>~30%</b>
<b>amazon</b>	<b>26x</b>	<b>~20%</b>
<b>Alphabet</b>	<b>27x</b>	<b>~18%</b>
<b>Meta</b>	<b>22x</b>	<b>~20%</b>

**We believe the megacaps that we own are trading at compelling valuations relative to the overall market in light of their superior business quality and growth profiles**

# Changing Narratives Create Opportunity: GOOG

Rapidly shifting investor narratives around AI enabled us to purchase shares in GOOG at ~16x earnings, a >40% discount to its current multiple

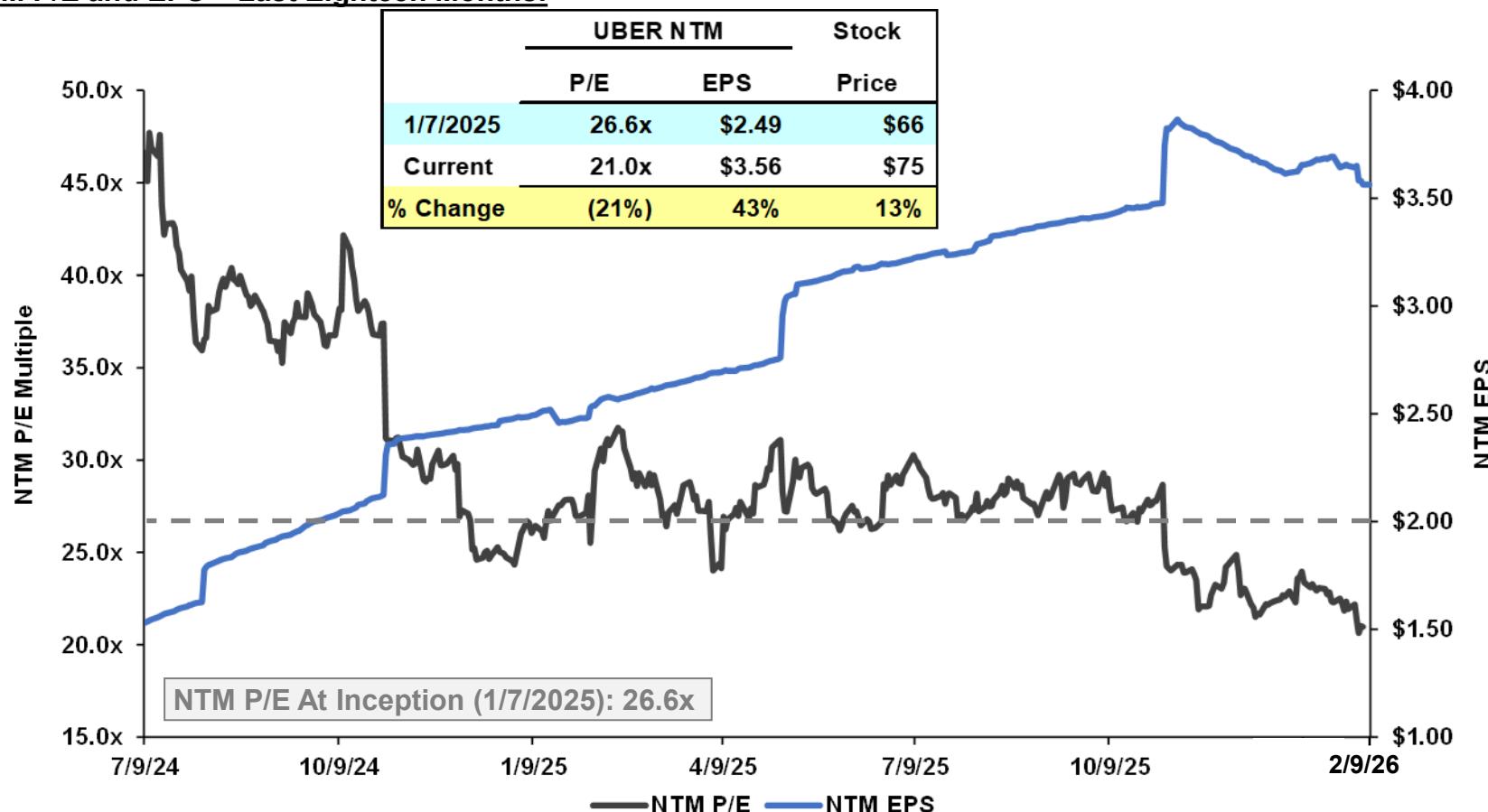
## NTM P/E Multiples – Last Five Years:



# Robust Earnings Growth Overwhelms Misguided Secular Concerns: UBER

We are delighted to own UBER's ~30% EPS growth at only 21x while we believe the company disproves concerns around autonomous vehicles

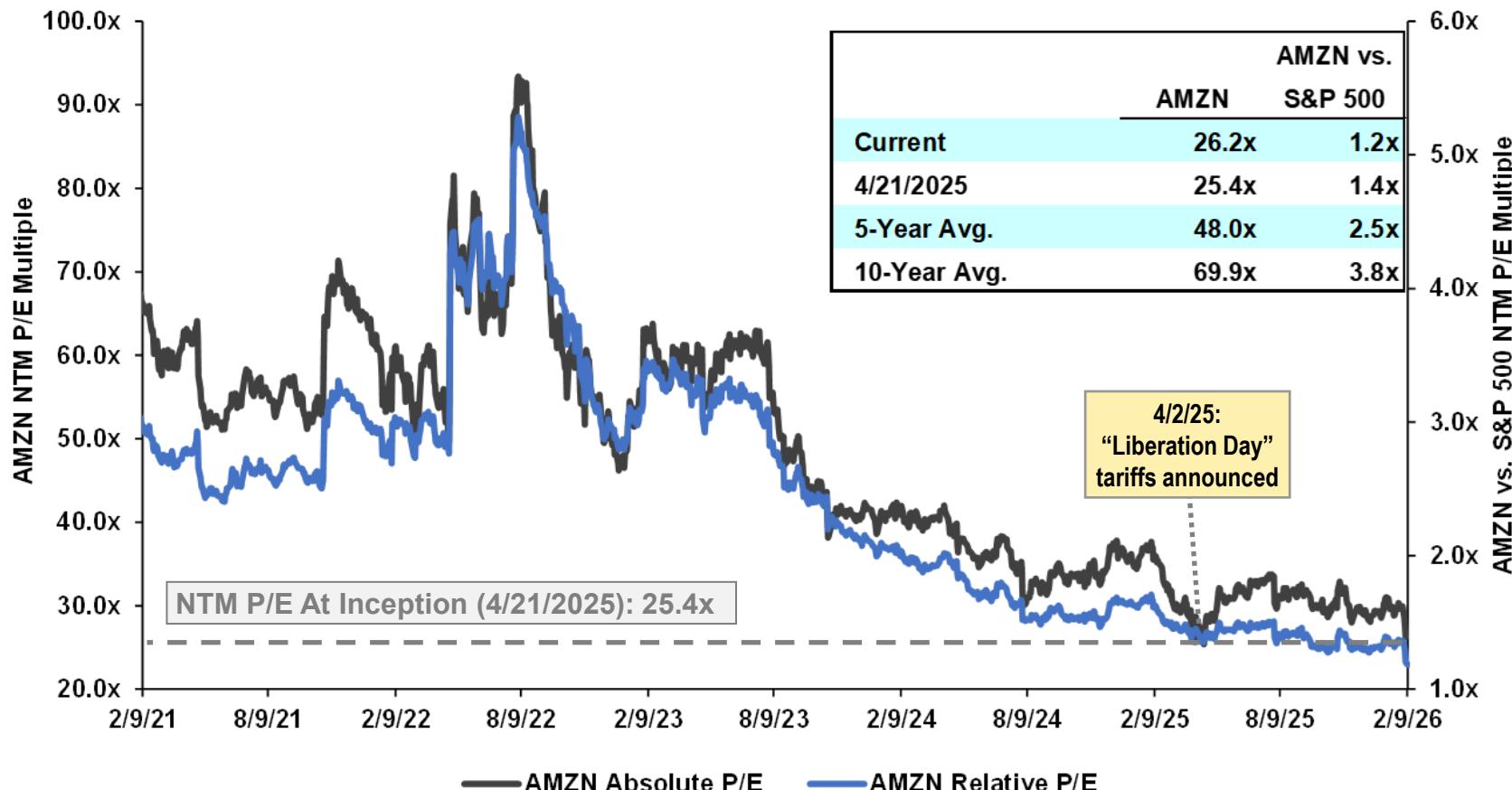
## NTM P/E and EPS – Last Eighteen Months:



# Macro Volatility Dislocates Valuation: AMZN

Market volatility following the April tariff announcement allowed us to buy AMZN, one of the world's best businesses, at an all-time low valuation

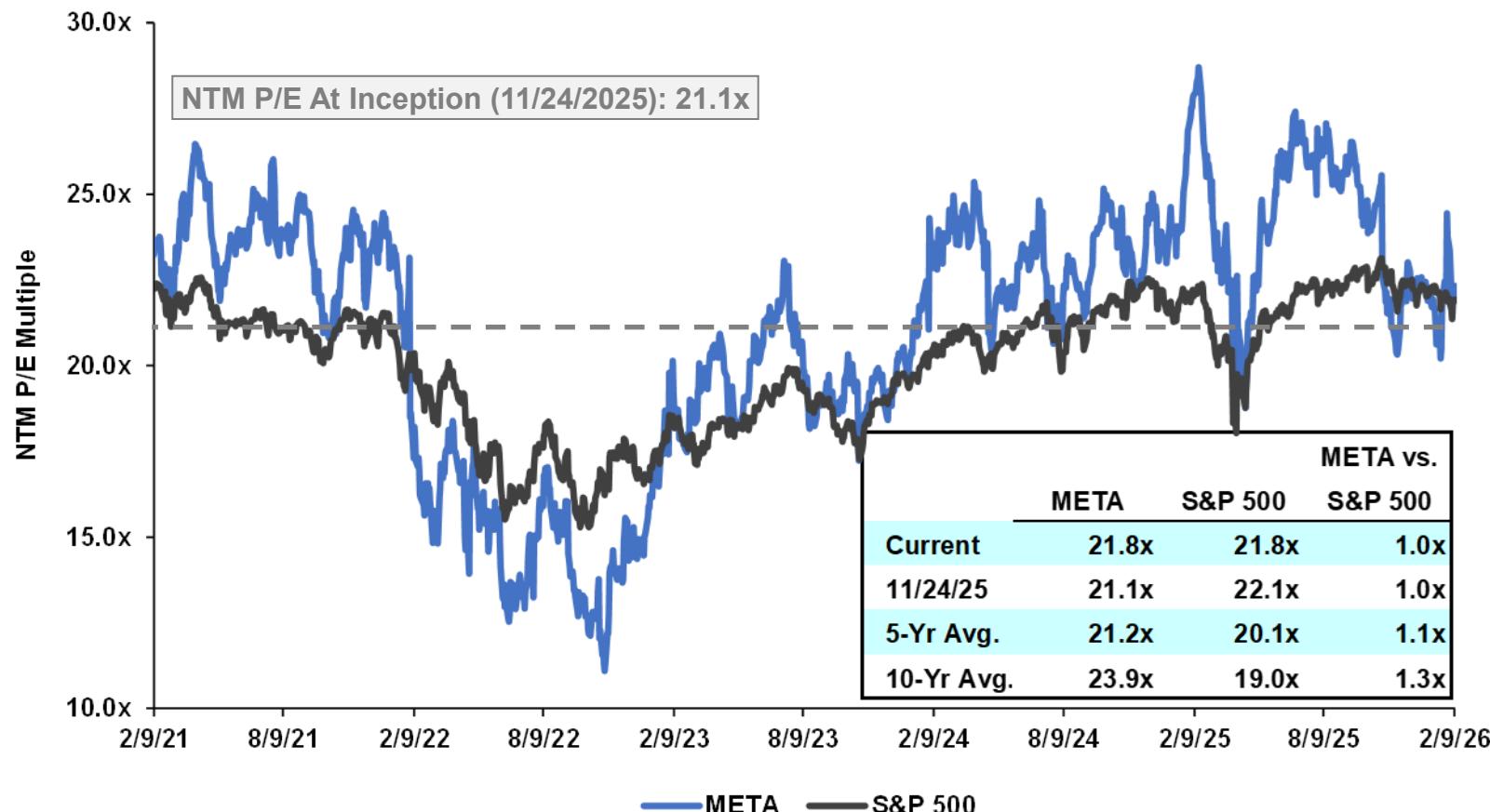
## NTM P/E Multiples – Last Five Years:



# Potential Future Narrative Shift: META

We believe concerns around META's AI-related spending initiatives are underestimating the company's long-term upside potential from AI

## NTM P/E Multiples – Last Five Years:



# **Equity Portfolio Update**

# Brookfield Corporation (“BN”)

Brookfield Corporation

**Leading alternative asset manager with high-quality and rapidly growing cash flows trading at a significant discount to intrinsic value**

**Leading asset-rich alternative asset manager with deep domain expertise**

- ✓ Owns 73% of \$84bn publicly-listed asset manager (Brookfield Asset Management) with significant value derived from asset-light, recurring management fee streams
- ✓ We believe that deep domain expertise and best-in-class returns position Brookfield to benefit from multi-trillion-dollar wave of AI-related infrastructure investment

**Financial profile poised to inflect in the near-term**

- ✓ Double-digit earnings growth in 2025 below structural potential as carried interest still below target and Brookfield invests for growth
- ✓ Near-term outlook supports acceleration to ~25%+ earnings growth
  - Growth supported by a step-function increase in carried interest realization and the rapid scaling of BN's Wealth Solutions business

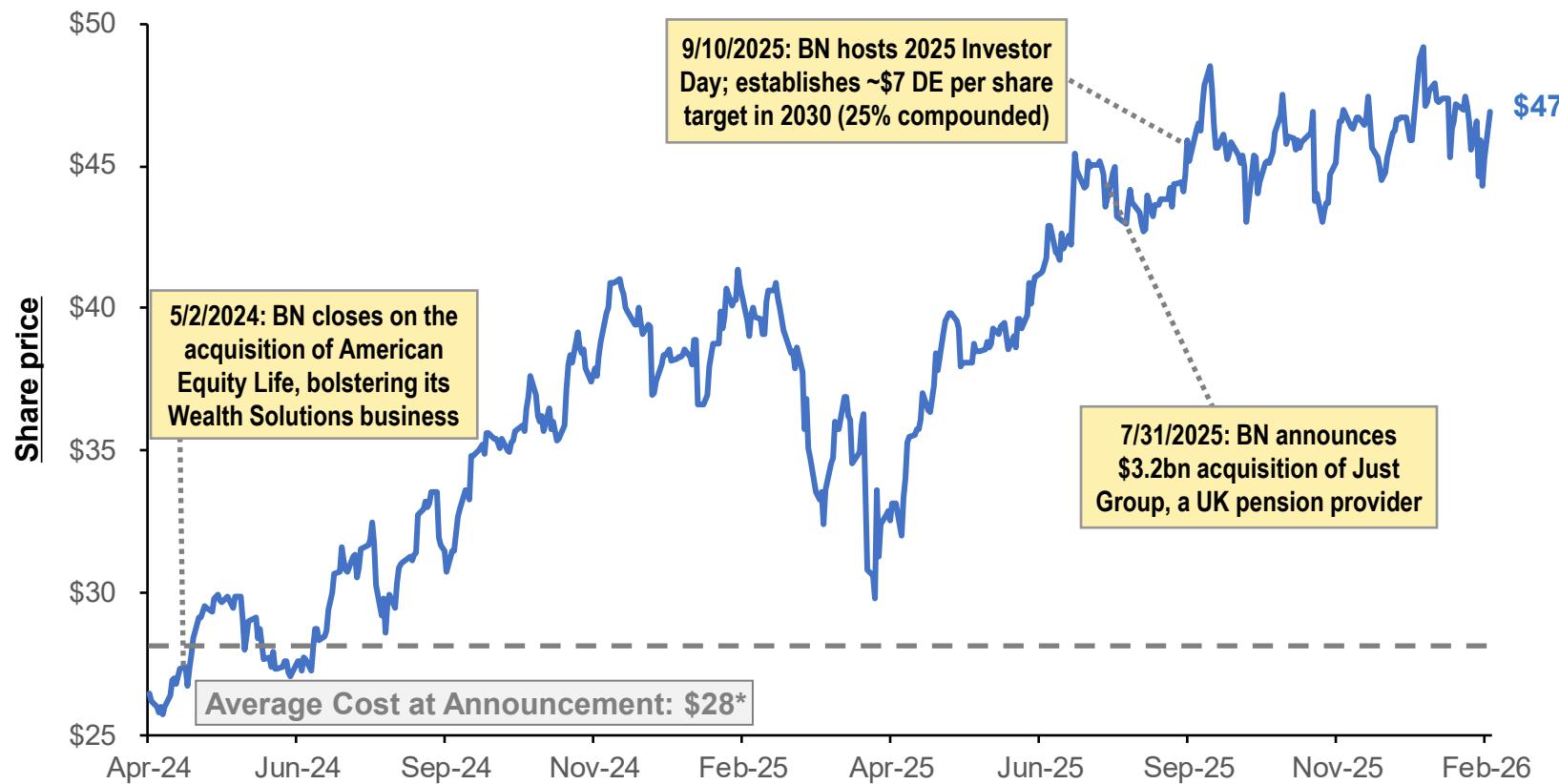
**Attractive long-term financial outlook**

- ✓ Management targeting nearly \$7 of earnings-per-share in 2030, or ~25% compounded
- ✓ BN's valuation of ~16x earnings remains a discount to our estimate of intrinsic value and comparable US-peers

# BN Share Price Performance Since Inception

BN's share price including dividend reinvestment increased 21% in 2025 and has increased 2% year-to-date in 2026<sup>(1)</sup>

BN Share Price Performance from 4/11/2024 to 2/9/2026:



Note: The performance of BN'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 BN's share price over time, not the value of PSH's investment in BN, and is provided as context for Pershing Square's views of BN. 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 BN's change in share price. PSH gross return was 28% and net return was 20% from 4/11/24 to 2/9/26.

\*Average cost at announcement date, retroactively adjusted for BN's 3:2 share split on 10/10/25. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/9/26.

# Uber Technologies (“UBER”)

Uber

High-quality business positioned for continued rapid earnings growth trading at a compelling valuation on misplaced industry concerns

Near term results are exceptionally strong and accelerating

- ✓ Bookings increased 19% in 2025 with accelerating momentum; new all-time highs on users, engagement, and trip growth
- ✓ Pre-tax operating profit grew 50% with strong operating leverage

Financial outlook remains extremely attractive, and valuation is compelling

- ✓ Medium-term outlook positions UBER for continued teens-plus bookings growth and 30%+ growth in earnings-per-share
  - High rate of growth incorporates planned autonomous vehicle (AV) investments
- ✓ Newly issued non-GAAP earnings disclosure highlights how inexpensive UBER remains at only 21x NTM earnings

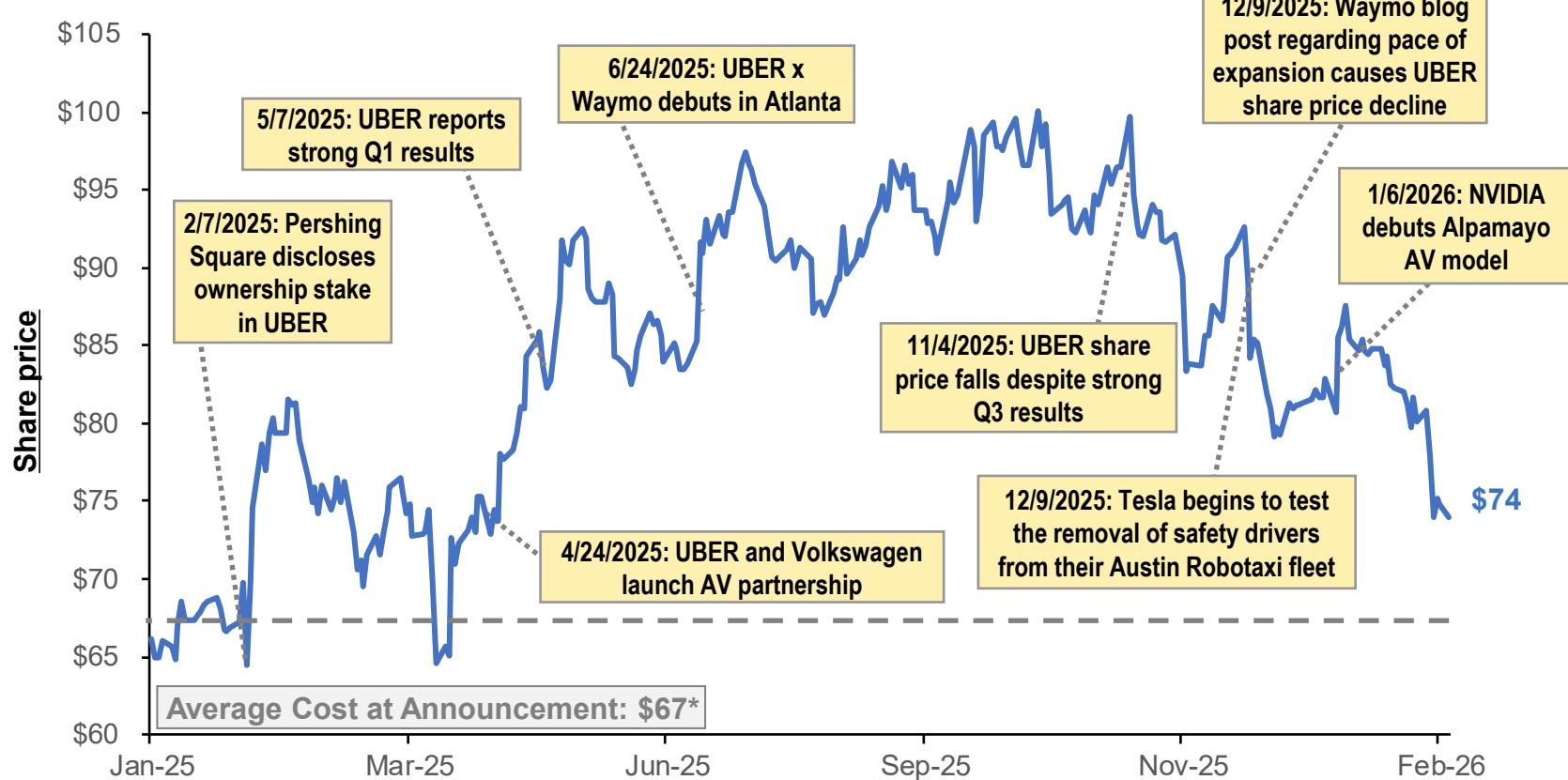
Industry developments consistent with our “partnership” investment thesis

- ✓ UBER targeting commercial AV operations in 10+ cities by the end of 2026
- ✓ UBER x Waymo driving best-in-class asset utilization; future expansion likely
- ✓ Nvidia’s recently launched open-source Alpamayo AV model accelerates development lead-times and broadens access to AV technology
- ✓ Tesla FSD still under development; potential for future win-win partnerships remain

# UBER Share Price Performance Since Inception

Since inception of the position, UBER's share price increased 23% in 2025 and has declined (10)% year-to-date in 2026<sup>(1)</sup>

UBER Share Price Performance from 1/7/2025 to 2/9/2026:



Note: The performance of UBER'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 UBER's share price over time, not the value of PSH's investment in UBER, and is provided as context for Pershing Square's views of UBER. 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 UBER's change in share price. PSH gross return was 19% and net return was 14% from 1/7/25 to 2/9/26.

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

(1) As of 2/9/26.

# Fannie Mae (“FNMA”) and Freddie Mac (“FMCC”)



**Fannie and Freddie shares more than tripled in 2025 as the Trump administration reiterated its commitment to an eventual privatization**

**The administration has repeatedly emphasized three key objectives**

- ▶ Enhance home affordability by compressing the spread of mortgages over Treasuries
- ▶ Demonstrate a near-term mark to market for the taxpayers' ownership in the GSEs
- ▶ Maximize long-term value of the taxpayers' interest in Fannie and Freddie

**We believe the solution we published in November achieves all three goals**

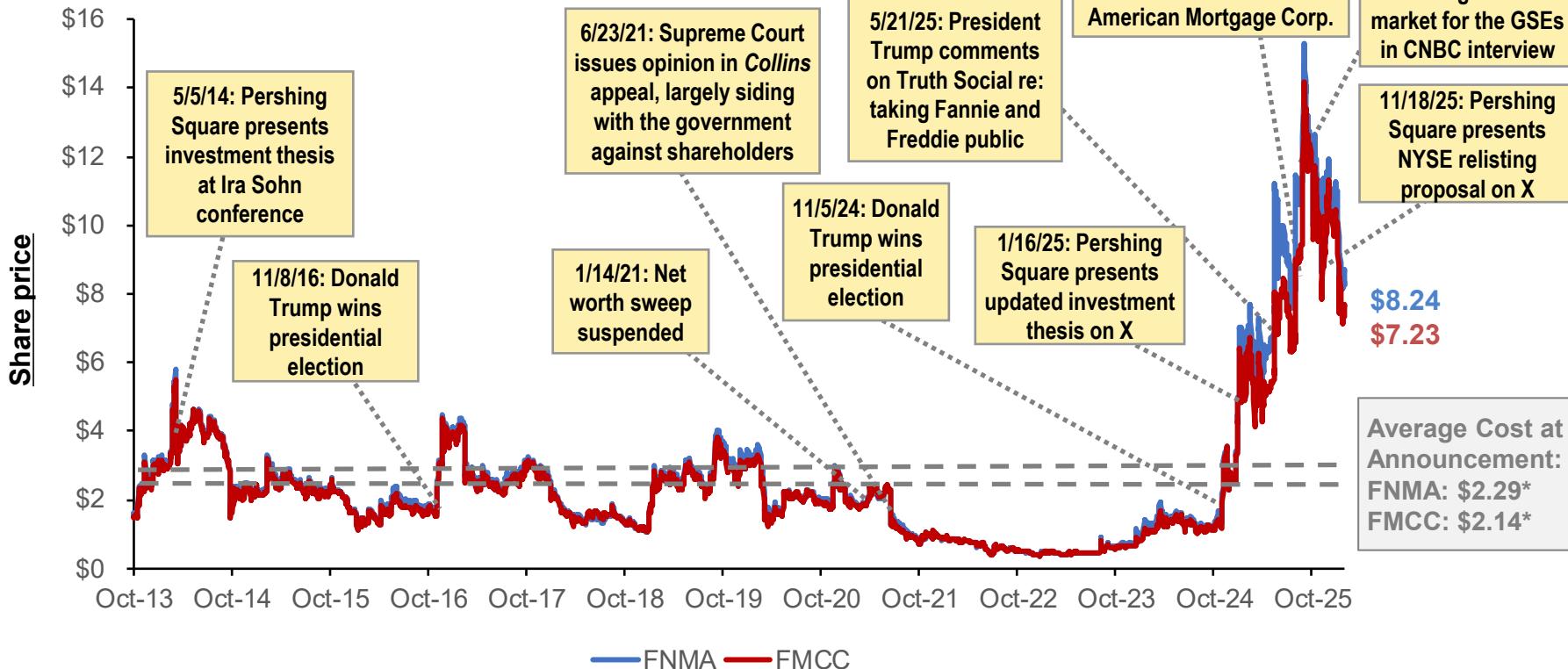
- ▶ **Three simple steps can immediately be taken by Treasury and FHFA**
  - Account for the repayment of Treasury's Senior Preferred Stock
  - Exercise Treasury's warrants to purchase 79.9% of the common stock of the GSEs
  - Re-list Fannie and Freddie on the New York Stock Exchange
- ▶ **Conservatorship would continue until the administration can carefully execute an exit**
  - No disruption to the mortgage and MBS markets, GSE operations, degree of government control and oversight, or GSE recapitalization through earnings retention

***We believe YTD share price declines greatly underestimate how quickly President Trump can act to drive a re-rating of shares and unveil a taxpayer asset worth ~\$300 billion***

# FNMA and FMCC Share Price Performance Since Inception

FNMA and FMCC share prices increased 227% and 211%, respectively, in 2025 and have declined (23)% and (29)% year-to-date in 2026<sup>(1)</sup>

## FNMA and FMCC Share Price Performance from 10/7/2013 to 2/9/2026:



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. PSH gross return was 648% and net return was 383% from 10/7/13 to 2/9/26.

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

(1) As of 2/9/26.

# Amazon (“AMZN”)



**Amidst broader market volatility in April 2025, we were able to opportunistically initiate a position in Amazon at a highly attractive valuation**

**Amazon operates two of the world's great, category-defining franchises**

- ✓ AWS is the leading cloud hyperscaler in a highly concentrated market
- ✓ Amazon.com is the largest global e-commerce retailer, enabled by a one-of-a-kind logistics network that fulfills over \$700 billion in gross merchandise value annually
- ✓ Both businesses supported by decades-long secular growth trends, occupy dominant market positions, and leverage scale to continually improve their value proposition

**AI adoption extends and potentially accelerates AWS's growth runway**

- ✓ Despite an impressive 20% growth rate in 2025 at a \$140 billion run-rate revenue scale, AWS's ability to meet customer demand was limited by capacity constraints
- ✓ We expect the company's planned doubling of datacenter capacity through 2027 to be rapidly absorbed by compute demand from scaling AI inference workloads

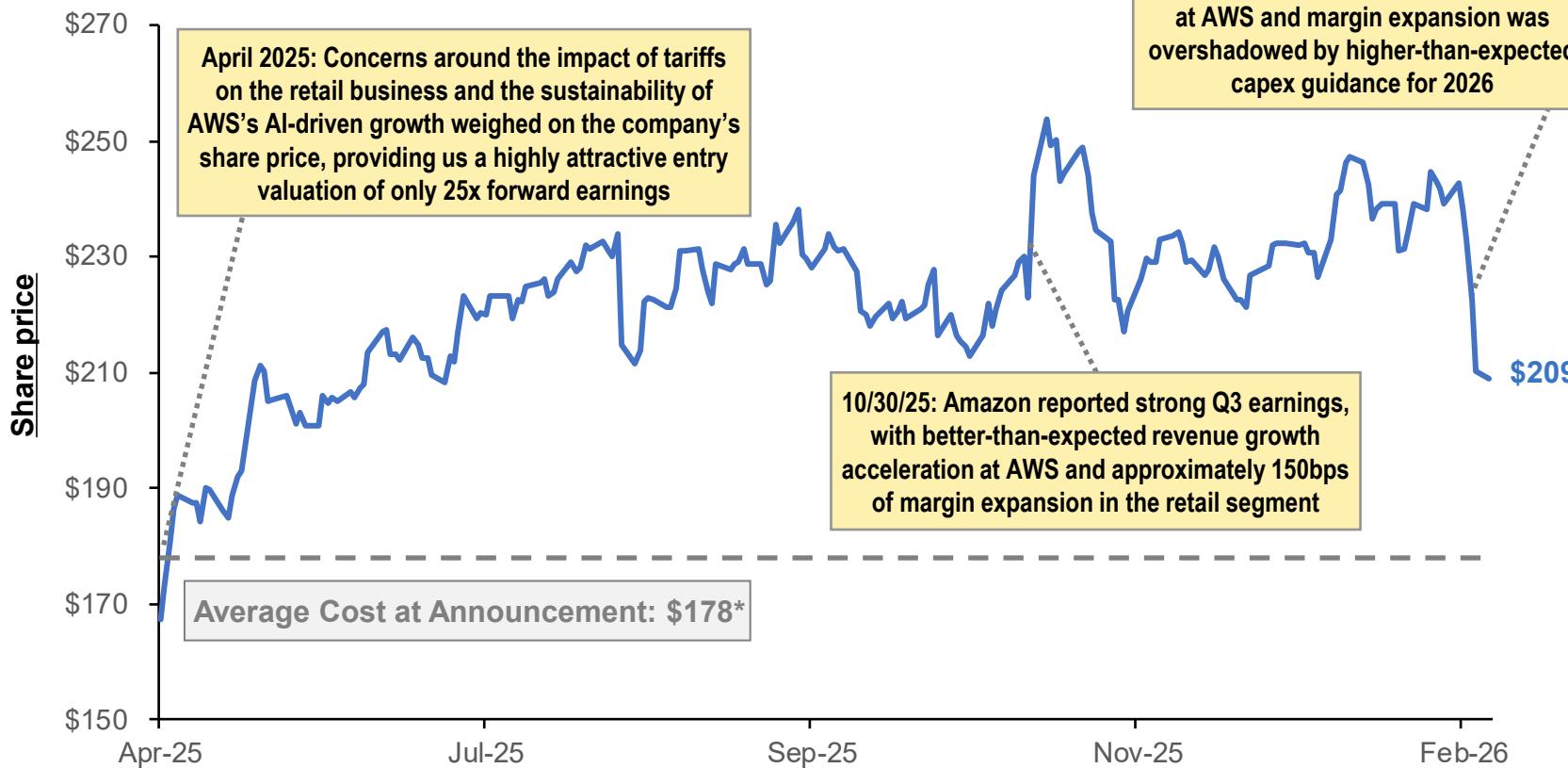
**Significant margin expansion opportunity in Amazon's retail business**

- ✓ Structural potential to nearly double retail profitability, driven by increasing mix of higher-margin advertising revenue, network density, and automation initiatives
- ✓ Broad merchandising mix has limited cost impact from tariffs on results to-date

# AMZN Share Price Performance Since Inception

Since inception of the position, AMZN's share price increased 34% in 2025 and has declined (10)% year-to-date in 2026<sup>(1)</sup>

AMZN Share Price Performance from 4/21/2025 to 2/9/2026:



Note: The performance of AMZN'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 AMZN's share price over time, not the value of PSH's investment in AMZN, and is provided as context for Pershing Square's views of AMZN. 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 AMZN's change in share price. PSH gross return was 24% and net return was 19% from 4/21/25 to 2/9/26.

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

(1) As of 2/9/26.

# Universal Music Group (“UMG”)



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

**Growth set to accelerate this year**

- ✓ “Streaming 2.0” deals, which incorporate wholesale price increases, should lead to higher subscription revenue growth
- ✓ New partners and product tiers should allow for better customer segmentation

**AI can be a further tailwind to growth**

- ✓ UMG is beginning to monetize AI by partnering with new DSPs creating tools for music discovery and creation
- ✓ AI will lower costs of creating music and allow UMG to operate more efficiently

**UMG trades at a record low valuation**

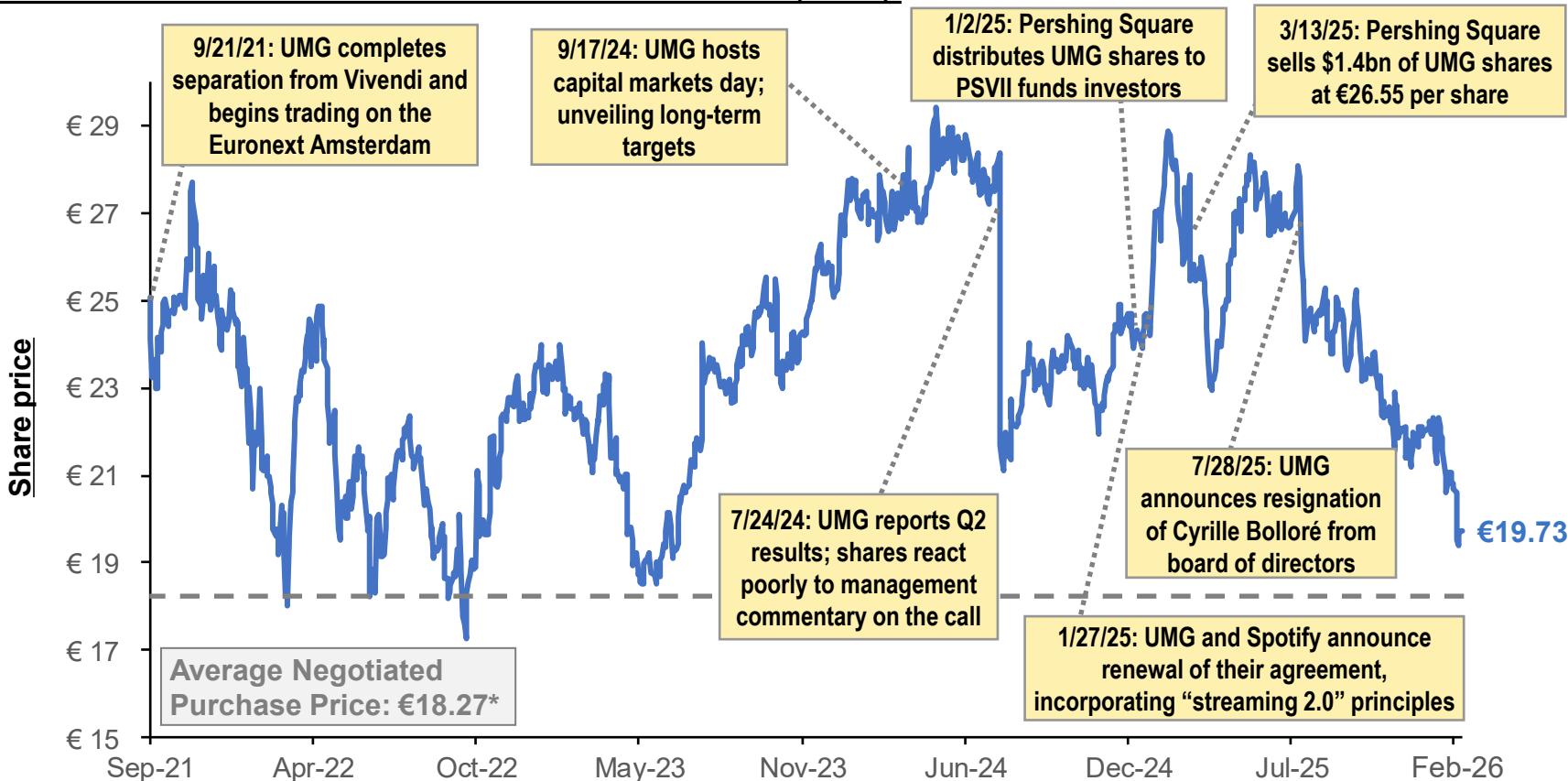
- ✓ Overhang created by uncertainty around Bolloré’s potential stake sale and U.S. listing delay
- ✓ Trades at 18x earnings, its lowest valuation ever, and 17x earnings excluding ownership stake in Spotify

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

# UMG Share Price Performance Since IPO

UMG's share price including dividend reinvestment declined (8)% in 2025 and has declined (11)% year-to-date in 2026<sup>(1)</sup>

UMG Share Price Performance from 9/21/2021 to 2/9/2026 (€/EUR):



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. PSH gross return was 102% and net return was 72% from 9/21/21 to 2/9/26.

\*Average cost as per negotiated transaction price between Pershing Square and Vivendi. Includes transaction fees. Based on negotiated FX rate of 1.20 EUR to 1.00 USD. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/9/26.

# Alphabet (“GOOG”)

## Alphabet

Alphabet is leveraging its core strengths in data, distribution, infrastructure, and research expertise to successfully execute on its vast AI potential

### AI is having a transformative impact on Search & YouTube

- ✓ AI Overviews & AI Mode demonstrate rapidly improving product velocity in Search
  - Reaching more than 2 billion users in more than 200 countries, AI Overviews in Search is effectively the world's most widely used AI product by a significant margin
  - Has led to accelerating query growth, with the effect most pronounced amongst younger users
- ✓ Recently announced Gemini-Apple partnership to power Siri validates AI leadership
- ✓ Focus on multi-modal AI capabilities (image and video generation) has driven material improvements to YouTube's recommendation algorithms and content creation tools

### Unique full-stack approach to AI has increasingly differentiated Google Cloud

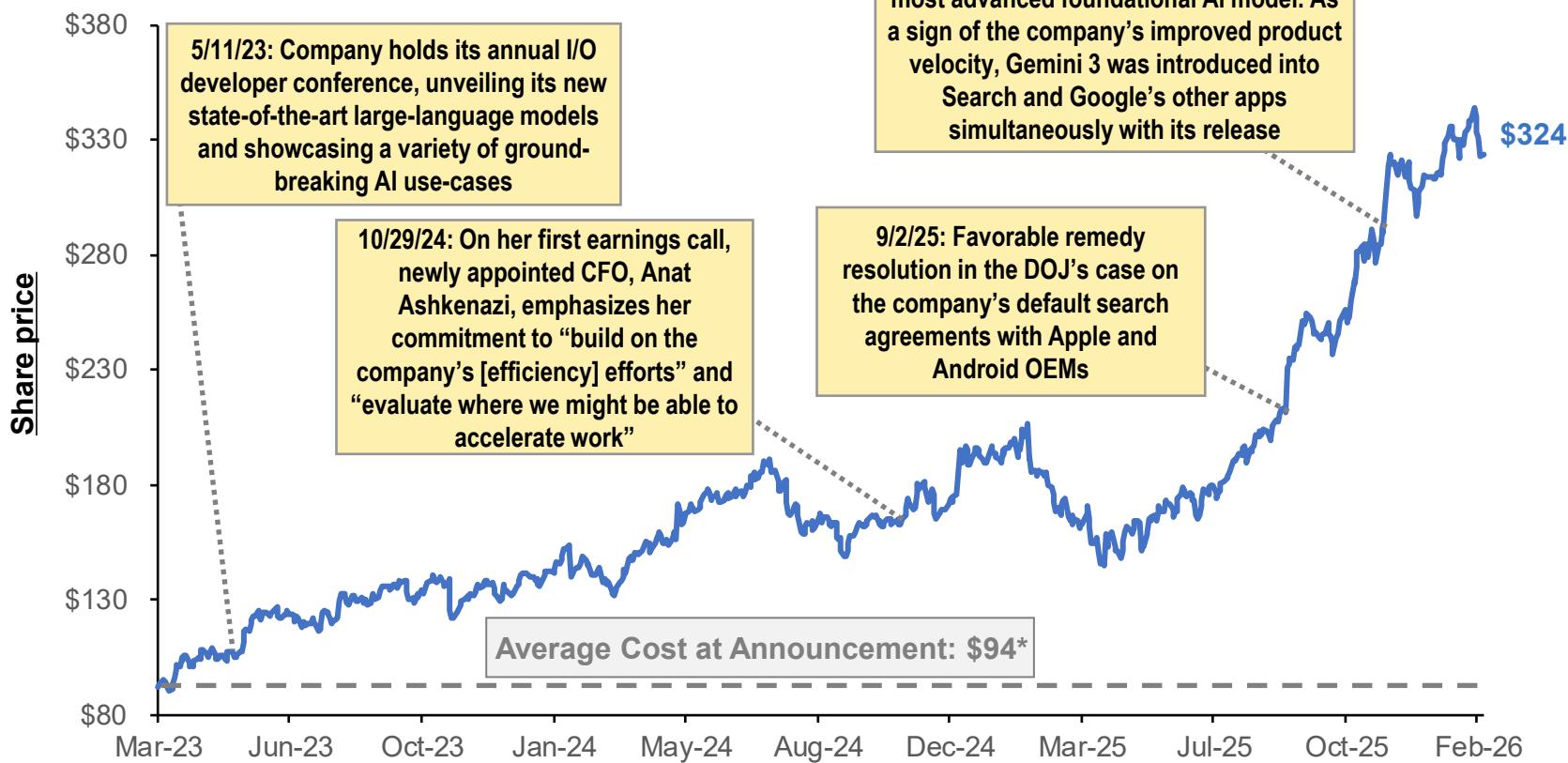
- ✓ Cost-advantaged technical infrastructure and world-class models have propelled Google Cloud into a \$70 billion run-rate revenue business, which grew 48% in Q4'25
- ✓ Rapid improvement in segment profitability with increasing scale

### Favorable resolution to recent antitrust review

# GOOG Share Price Performance Since Inception

GOOG's share price including dividend reinvestment increased 65% in 2025 and has increased 3% year-to-date in 2026<sup>(1)</sup>

GOOG Share Price Performance from 3/2/2023 to 2/9/2026:



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. PSH gross return was 77% and net return was 58% from 3/2/23 to 2/9/26.

\*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 2/9/26.

# Meta (“META”)



**Ticker:**  
**META**

**Stock Price:**  
**\$677**

**Market Cap:**  
**\$1.7tn**

- ▶ **Dominant leader in the secularly fast-growing digital advertising space**
- ▶ **Entrenched global user base of more than 3.5 billion daily active users**
  - Daily active user base has continued to grow at a 7% rate in Q4 2025
- ▶ **\$200 billion in 2025 revenue, reflecting a 22% annual growth rate**
- ▶ **Experienced leadership team led by founder and CEO, Mark Zuckerberg**
- ▶ **Operates in two segments: Core Family of Apps and Reality Labs**
  - Family of Apps: Instagram, Facebook, WhatsApp; advertising-based business model
  - Reality Labs: Wearables and metaverse / augmented reality initiatives; segment is currently loss-making with operating losses representing ~25% of Meta's overall profit
- ▶ **Currently trading at 22x NTM P/E due to concerns around magnitude of spending plans on AI initiatives**
  - Excluding Reality Lab losses, which represent discretionary growth investments, Meta's core advertising business is valued at less than 18x NTM P/E

***We believe Meta's current share price underappreciates the company's long-term upside potential from AI and represents a deeply discounted valuation for one of the world's greatest businesses***

# META Investment Thesis

## High-quality advertising business model with increasing returns to scale

- ✓ Scaling engagement across Meta's vast user base improves utility for both users and advertisers
- ✓ Granular visibility into consumer behavior and interests enables highly precise ad targeting, making Meta an essential platform for businesses seeking to maximize their return on ad spend

## Meta's business model is one of the clearest beneficiaries of AI integration

- ✓ AI-driven content recommendation systems materially enhance user engagement, especially as content has increasingly broadened from the social graph to a wider range of interest-based content
- ✓ AI leverages Meta's rich first-party data to deliver more relevant and personalized ads
- ✓ Campaign automation and AI copy creation tools facilitate self-serve model for advertisers
- ✓ Potential to unlock new use cases and engagement modes (Business AI digital assistants, wearables)

## Well-positioned for long-term earnings growth after planned spending ramp in 2026

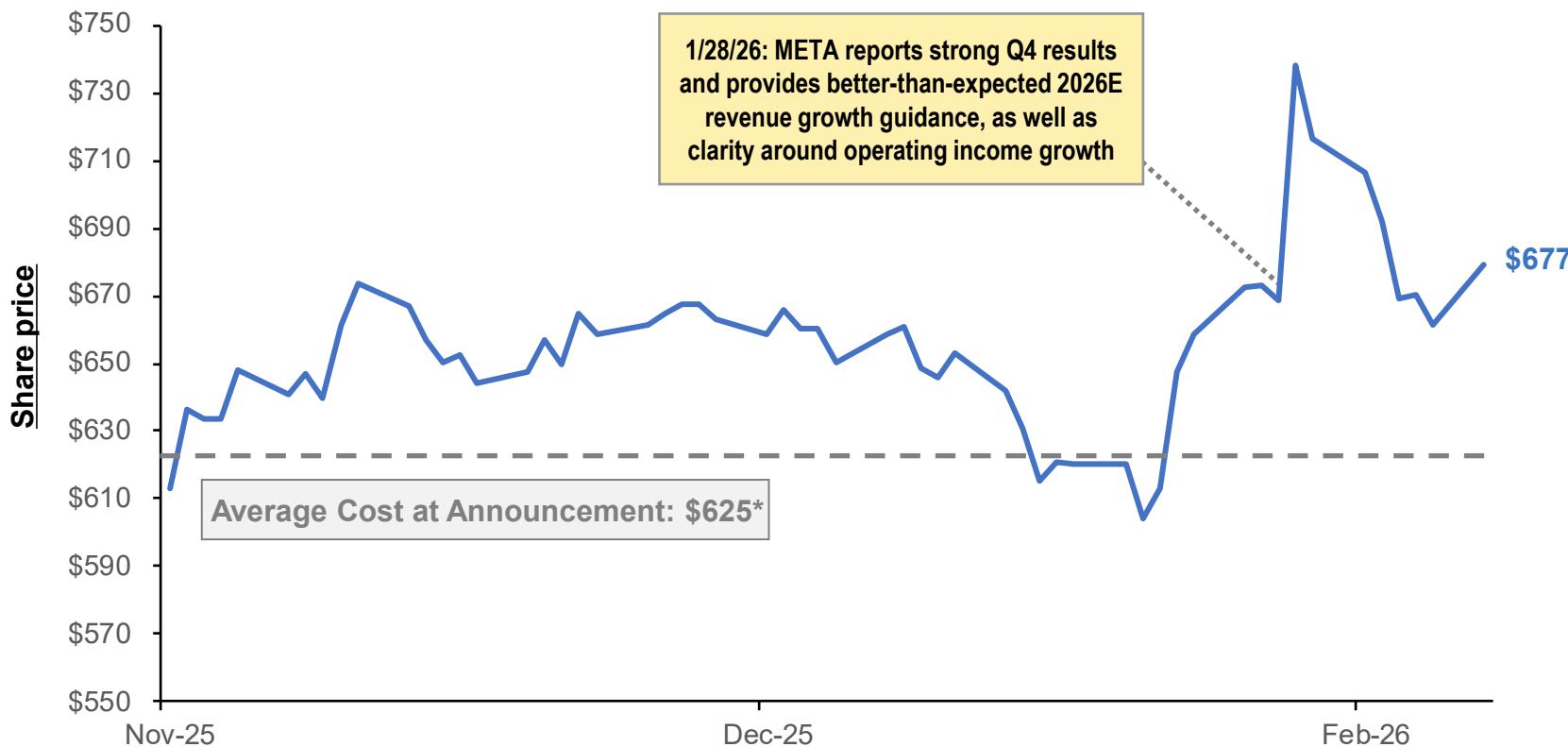
- ✓ Significant upside potential from AI supports front-loading infrastructure and talent investments
- ✓ Historical cost discipline (2023 “Year of Efficiency”) and recently announced budget cuts in the Reality Labs segment highlight focus on balancing AI investments with operational efficiencies
- ✓ Overbuilding risk mitigated by the core business's ability to grow into and absorb excess capacity

## Strong balance sheet and high-margin core business provide significant financial flexibility

# META Share Price Performance Since Inception

Since inception of the position, META's share price increased 11% in 2025 and has increased 3% year-to-date in 2026<sup>(1)</sup>

META Share Price Performance from 11/24/2025 to 2/9/2026:



Note: The performance of META'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 META's share price over time, not the value of PSH's investment in META, and is provided as context for Pershing Square's views of META. 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 META's change in share price. PSH gross return was (2)% and net return was (3)% from 11/24/25 to 2/9/26.

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

(1) As of 2/9/26.

# Restaurant Brands International (“QSR”)



**QSR is a high-quality business with significant long-term growth potential that we believe trades at a highly discounted valuation**

## **Largest businesses outperforming peers**

- ▶ Tim Hortons comparable sales of 3% are outperforming the broader QSR industry in Canada
- ▶ International business comparable sales of 5% are outperforming McDonald's

## **Business being simplified and returning to capital-light model**

- ▶ China business has returned to growth, and sale to new franchisee will meaningfully accelerate growth
- ▶ Carrols outperforming broader Burger King system, and refranchising to smaller operators proceeding ahead of schedule

## **Consistent 8% operating profit growth**

- ▶ On track to deliver 8% operating profit growth despite lower contribution from unit growth

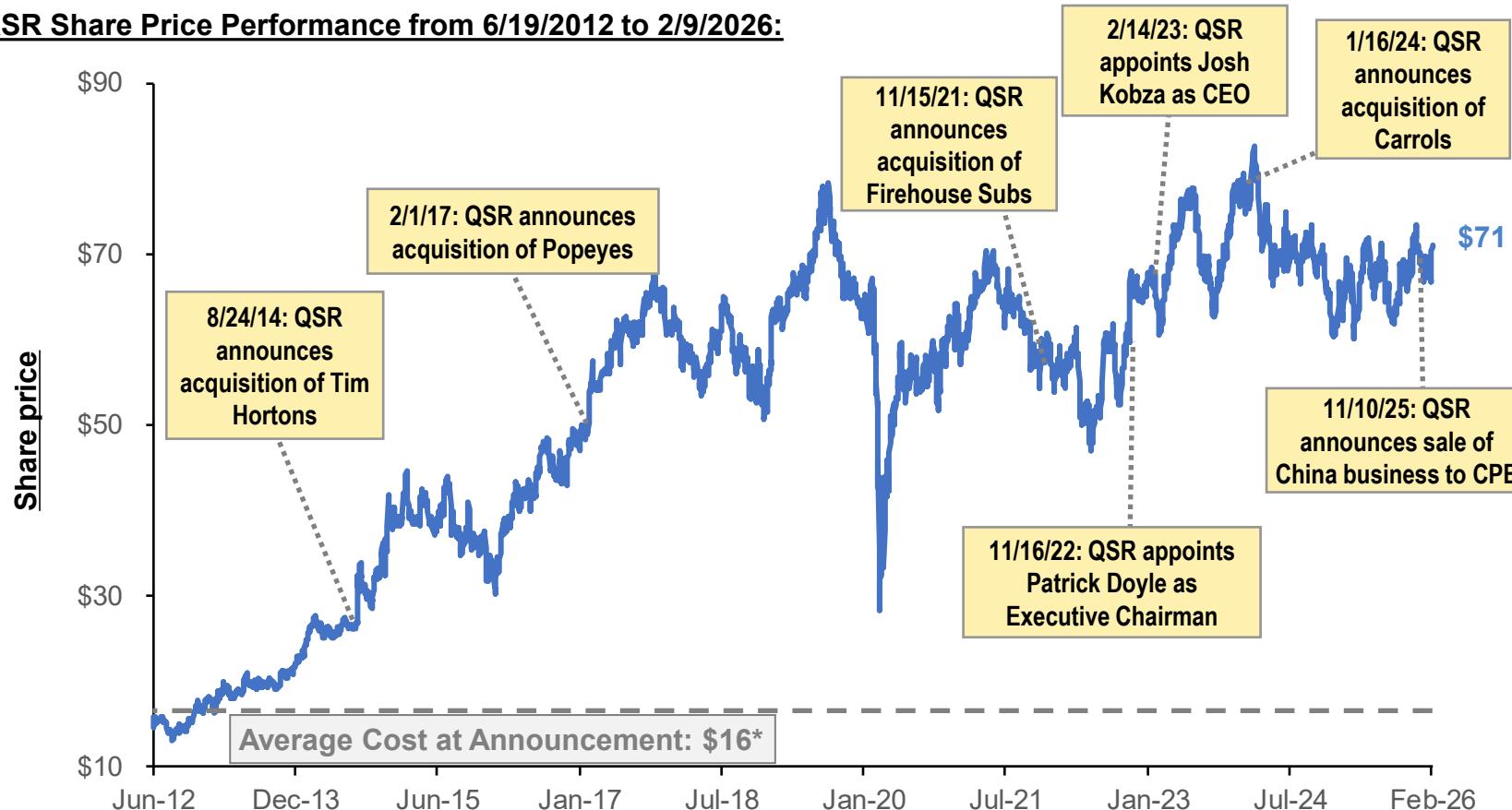
## **Remains cheap relative to intrinsic value and peers**

- ▶ Trades at 18x our estimate of next twelve months' earnings, more than a 20% discount to peers

# QSR Share Price Performance Since Inception

QSR's share price including dividend reinvestment increased 9% in 2025 and has increased 4% year-to-date in 2026<sup>(1)</sup>

QSR Share Price Performance from 6/19/2012 to 2/9/2026:



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. PSH gross return was 782% and net return was 445% from 6/19/12 to 2/9/26.

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

(1) As of 2/9/26.

# Howard Hughes Holdings (“HHH”)

Howard Hughes

2025 marked a pivotal year for HHH as it began its transformation into a leading diversified holding company

## Strong results across real estate subsidiary's high-quality portfolio of MPCs

- ✓ 2025 MPC EBT guidance of \$450 million reflects record-high land sale profitability
- ✓ Same-store NOI growth driven by rental rate increases and strong leasing activity
- ✓ \$3.8 billion of contracted future revenue from condo towers in the pipeline
- ✓ Well-positioned for substantial future free cash flow generation

## Completed transaction with Pershing Square in May 2025

- ▶ HHH began operating as a holding company seeking to acquire controlling interests in high-quality durable growth companies
- ▶ Pershing Square's \$900 million primary investment provided HHH with financial flexibility to execute its strategic transformation

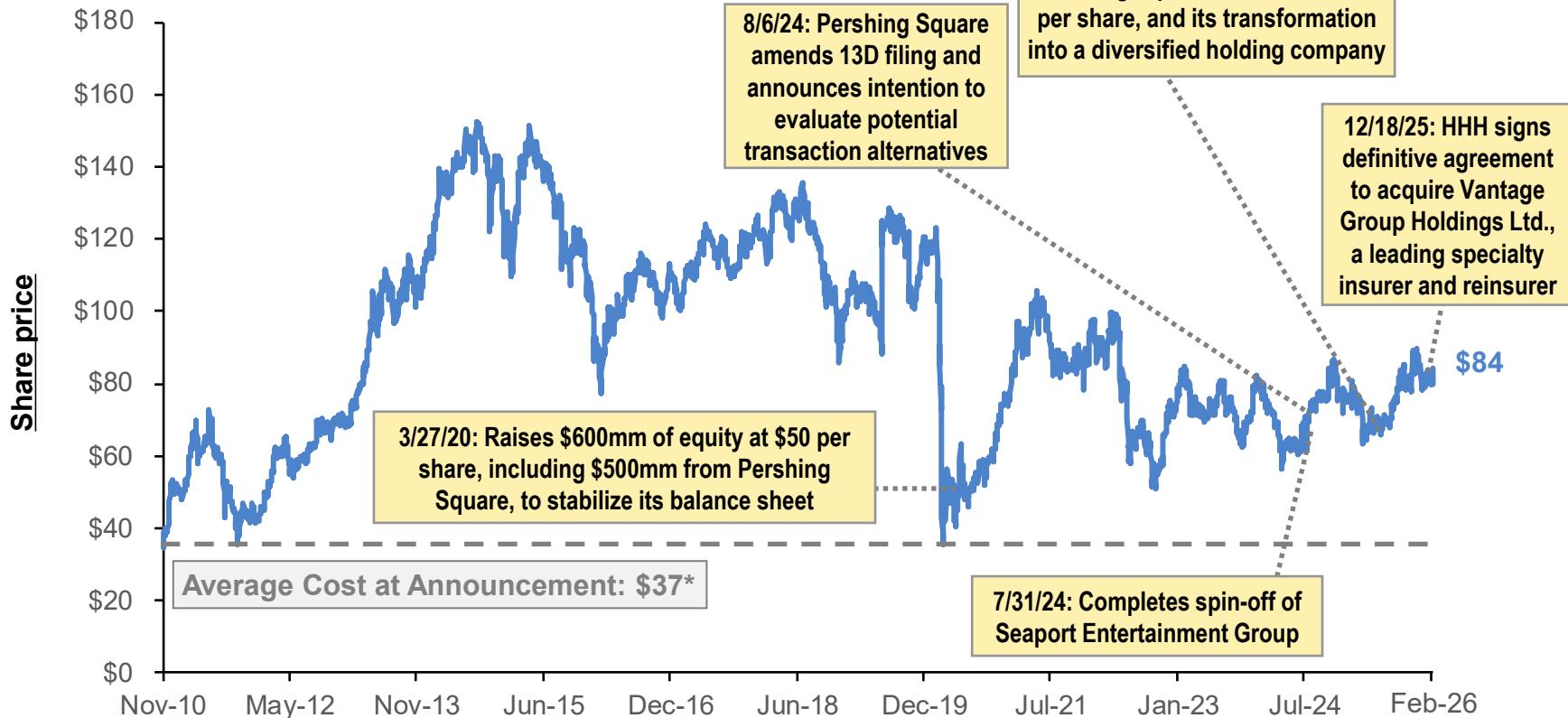
## Signed definitive agreement to acquire Vantage in December 2025

- ▶ Transaction is expected to close in Q2 2026, subject to regulatory approvals
- ▶ We expect Vantage to materially accelerate HHH's return and growth profile

# HHH Share Price Performance Since Inception

HHH's share price increased 4% in 2025 and has increased 6% year-to-date in 2026<sup>(1)</sup>

HHH Share Price Performance from 11/9/2010 to 2/9/2026:



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. PSH gross return was 945% and net return was 516% from 11/9/10 to 2/9/26.

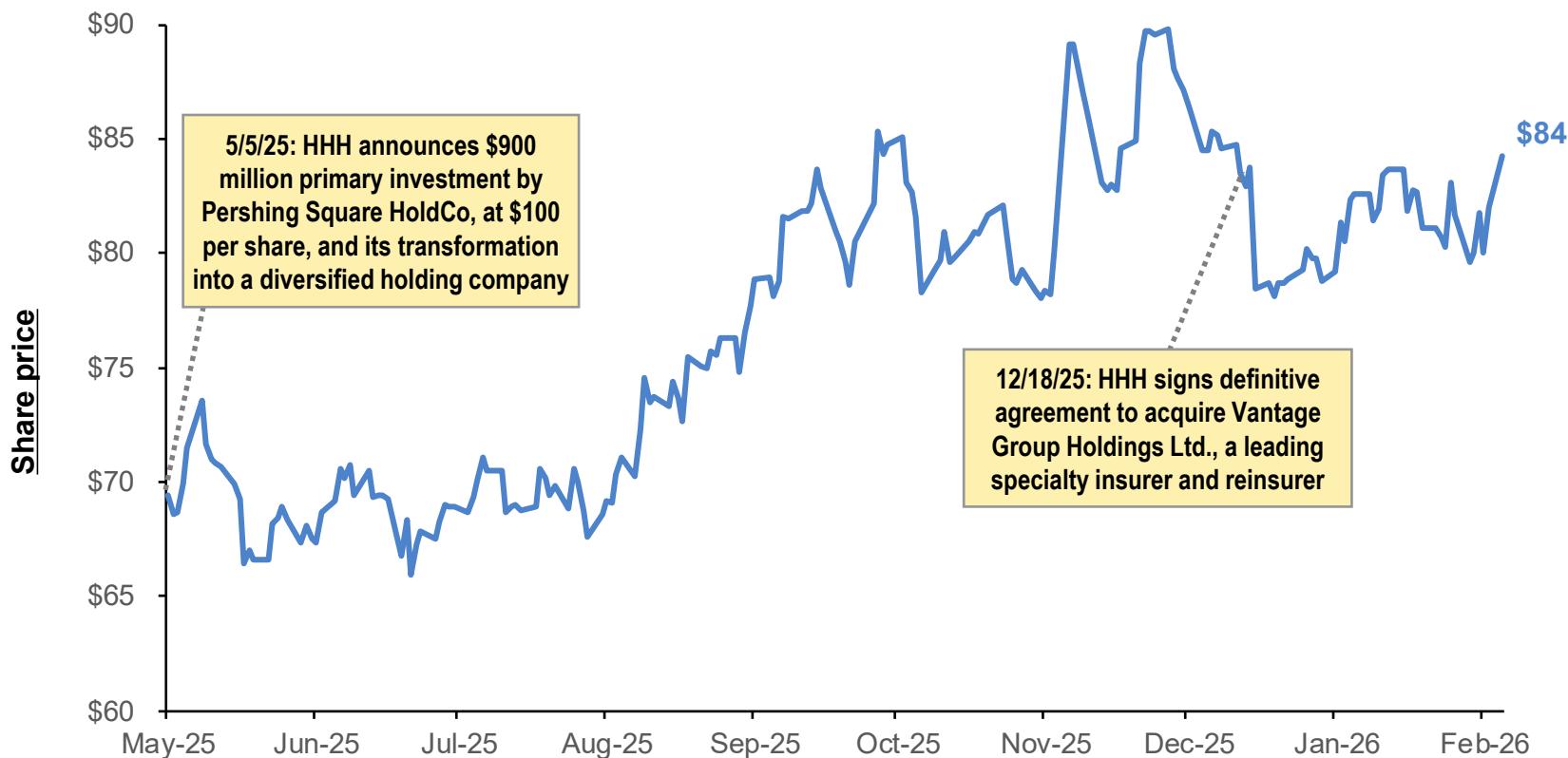
\*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) As of 2/9/26.

# HHH Share Price Performance Since Strategic Transaction with Pershing Square

HHH's share price has increased 21% since HHH announced the strategic transaction with Pershing Square in May 2025<sup>(1)</sup>

HHH Share Price Performance from 5/5/2025 to 2/9/2026:



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. PSH gross return was 15% and net return was 11% from 5/5/25 to 2/9/26.

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

(1) As of 2/9/26.

# Hertz (“HTZ”)



**HTZ is a leading vehicle rental provider in the early stages of a turnaround with asymmetric upside**

**Turnaround already leading to stronger results**

- ▶ Fleet refresh now complete, with depreciation well below targets and strong fleet economics
- ▶ Vehicle utilization is now 84%, best-in-class amongst peers and highest since 2018
- ▶ Company reported first profitable quarter in two years

**Potential to meaningfully grow the business with ancillary services**

- ▶ Expansion of retail used car sales allows Hertz to capture higher profits at disposition
- ▶ Well-positioned to service the autonomous vehicle ecosystem by leveraging its global network, fleet management expertise, and existing infrastructure

**Profitability to significantly increase**

- ▶ Management targeting \$1bn of EBITDA in the coming years, with continued growth afterwards as operations improve

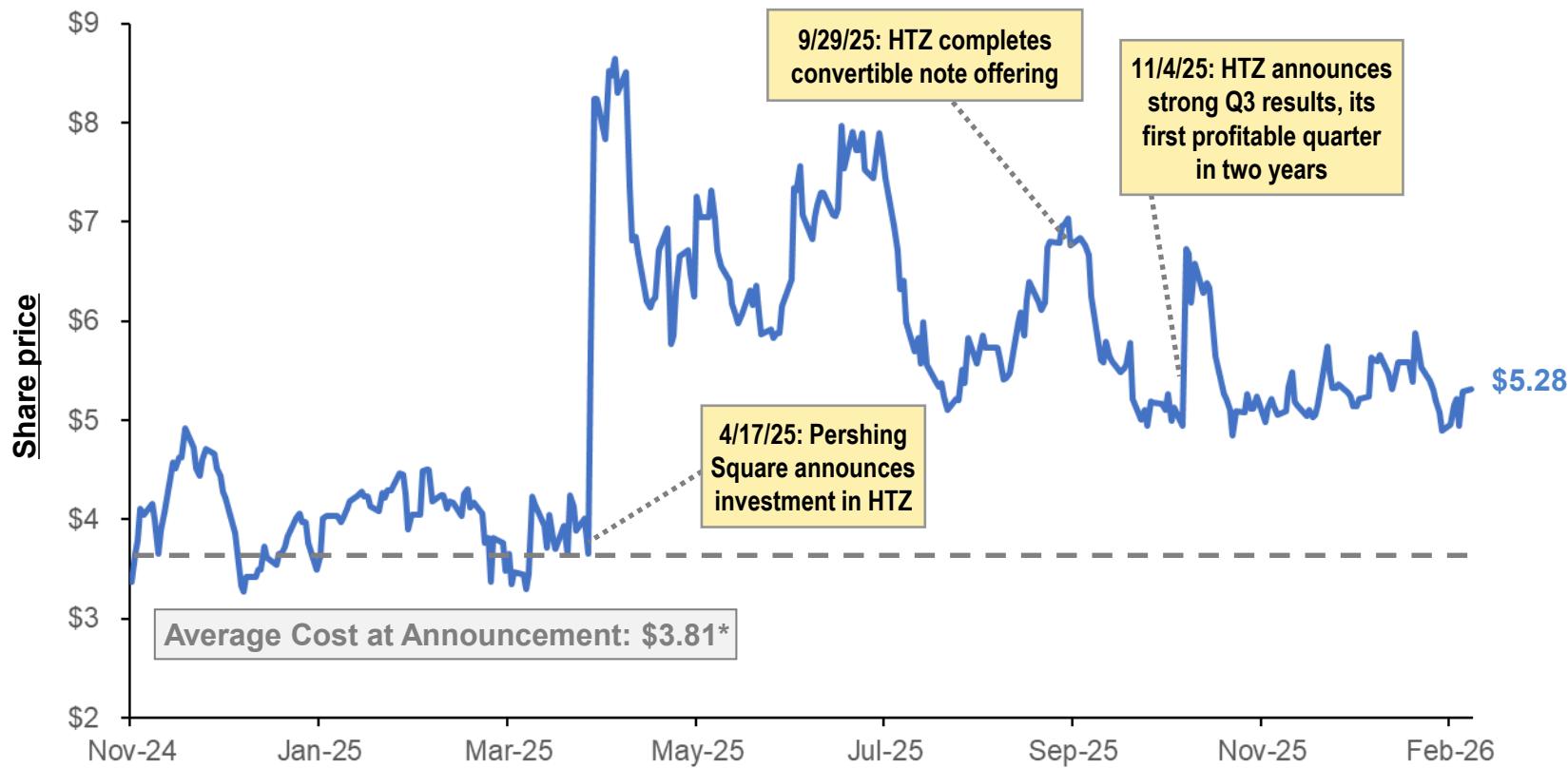
**Hertz has asymmetric upside**

- ▶ Share price can increase meaningfully from current levels if management successfully executes turnaround plan

# HTZ Share Price Performance Since Inception

HTZ's share price increased 40% in 2025 and has increased 3% year-to-date in 2026<sup>(1)</sup>

HTZ Share Price Performance from 11/11/2024 to 2/9/2026:



Note: The performance of HTZ'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 HTZ's share price over time, not the value of PSH's investment in HTZ, and is provided as context for Pershing Square's views of HTZ. 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 HTZ's change in share price. PSH gross return was 23% and net return was 17% from 11/11/24 to 2/9/26.

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

(1) As of 2/9/26.

## **Exited Positions**

# Chipotle Mexican Grill (“CMG”)



## Chipotle's turnaround created exceptional value for all stakeholders

### Recruited a world-class CEO who led an incredible business transformation

- ✓ Filed 13D with 9.9% ownership in September 2016; board refresh accomplished three months later including two directors from Pershing Square
- ✓ Board recruited Brian Niccol to succeed founder as CEO in February 2018
- ✓ From 2017 through 2024, same-store sales (“SSS”) growth averaged 8.5%, EBIT margins expanded by 13 percentage points, and EPS grew at a 35% CAGR
- ✓ We sold 83% of our initial shares during this period at attractive returns

### Recent struggles under new management have clouded the earnings outlook

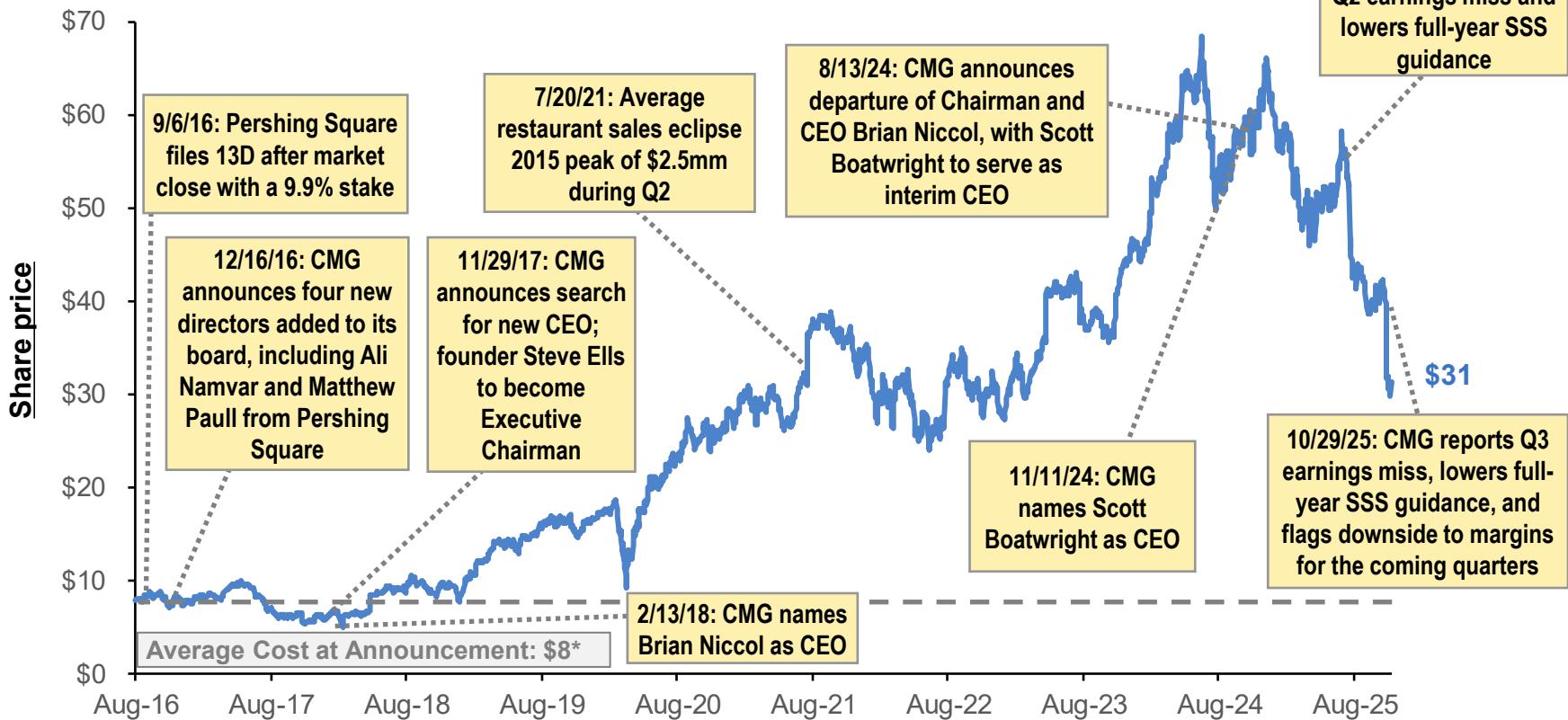
- ▶ New CEO named in August 2024 following Niccol’s departure to lead Starbucks
- ▶ SSS began to slow in early 2025 and have since turned negative
  - While peers also see headwinds, CMG had historically been quicker to recover
- ▶ We did not adequately adjust our assumptions and required returns following these changes, especially in light of 2025’s starting valuation of 45x NTM EPS

*While Pershing Square believes Chipotle remains a great business with a long growth runway, the wide range of potential future outcomes led us to sell our remaining shares*

# CMG Share Price Performance Since Inception

CMG's share price increased 289% (3.9x) from the inception of our investment to our final exit date in November 2025

CMG Share Price Performance from 8/4/2016 to 11/12/2025:



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. PSH gross return was 634% and net return was 429% from 8/4/16 to 11/12/25.

\*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

Hilton was a highly successful investment for Pershing Square

Earnings-per-share increased 2.5x (150%) over our ownership period

- ✓ Fee revenues increased 70%, primarily supported by a 50% increase in the size of Hilton’s global system (“NUG”)
  - ✓ Compounded mid-to-high-teens growth in ancillary fee-revenue
- ✓ Exceptional cost control with corporate overhead ~flat over seven years supported >80% growth in Adjusted EBITDA
- ✓ Best-in-class capital return has seen HLT retire >20% of shares

Broad recognition of HLT’s business quality catalyzed a valuation re-rating

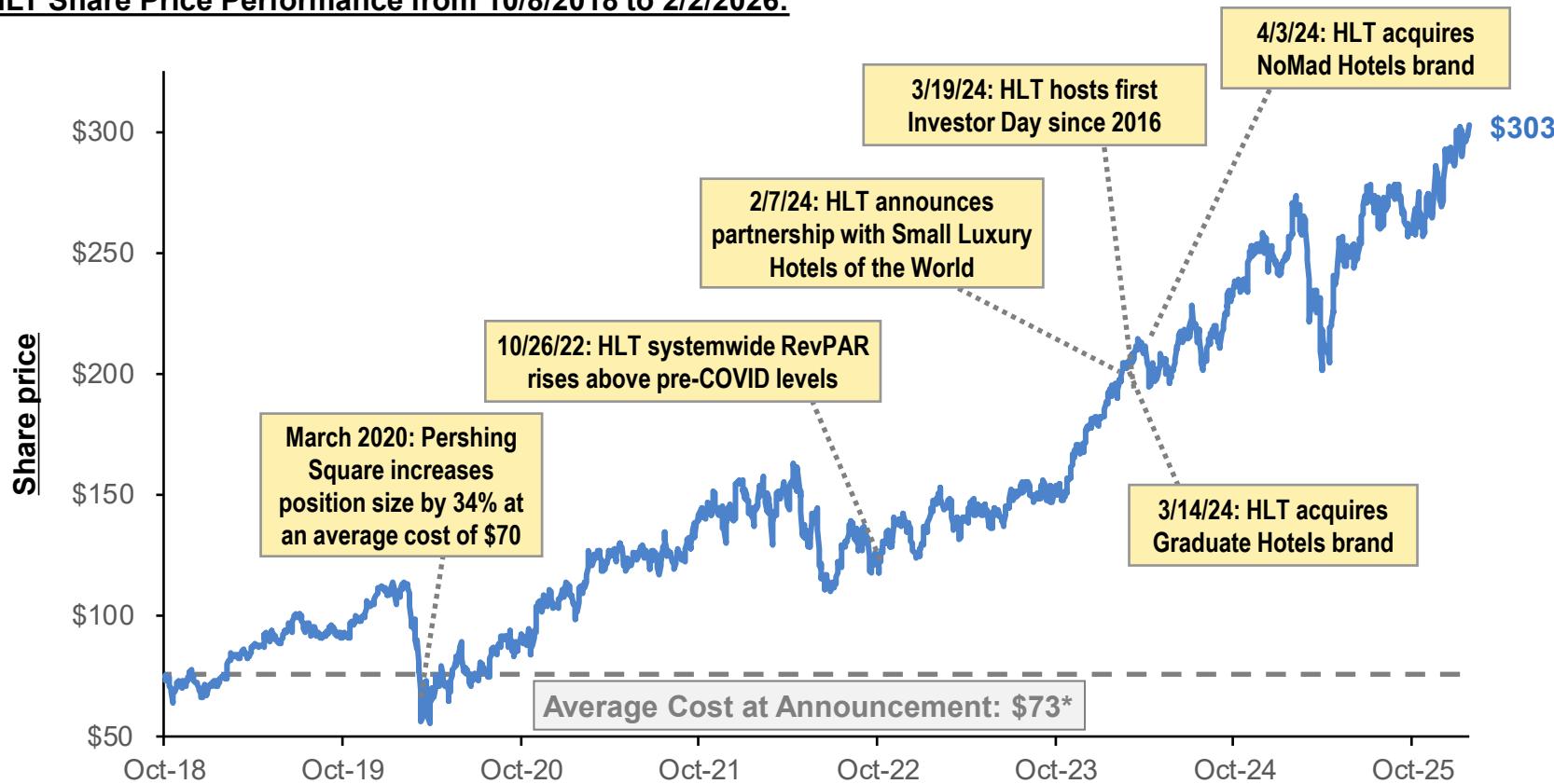
- ✓ Best-in-class management team with exceptional execution and capital allocation
- ✓ High rate of NUG-driven fee revenue growth generates attractive and consistent mid-teens earnings growth with low economic sensitivity
- ✓ Valuation multiple expanded from ~20x at the time of our initial investment to ~32x in recent months (+65%)

*Pershing Square exited our position in Hilton earlier this year as we expect prospective returns are unlikely to meet our high return threshold given current valuation levels*

# HLT Share Price Performance Since Inception

HLT's share price including dividend reinvestment increased 317% (4.2x) from the inception of our investment to our final exit date in February 2026

HLT Share Price Performance from 10/8/2018 to 2/2/2026:



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. PSH gross return was 492% and net return was 341% from 10/8/18 to 2/2/26.

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

# Other Exited Positions

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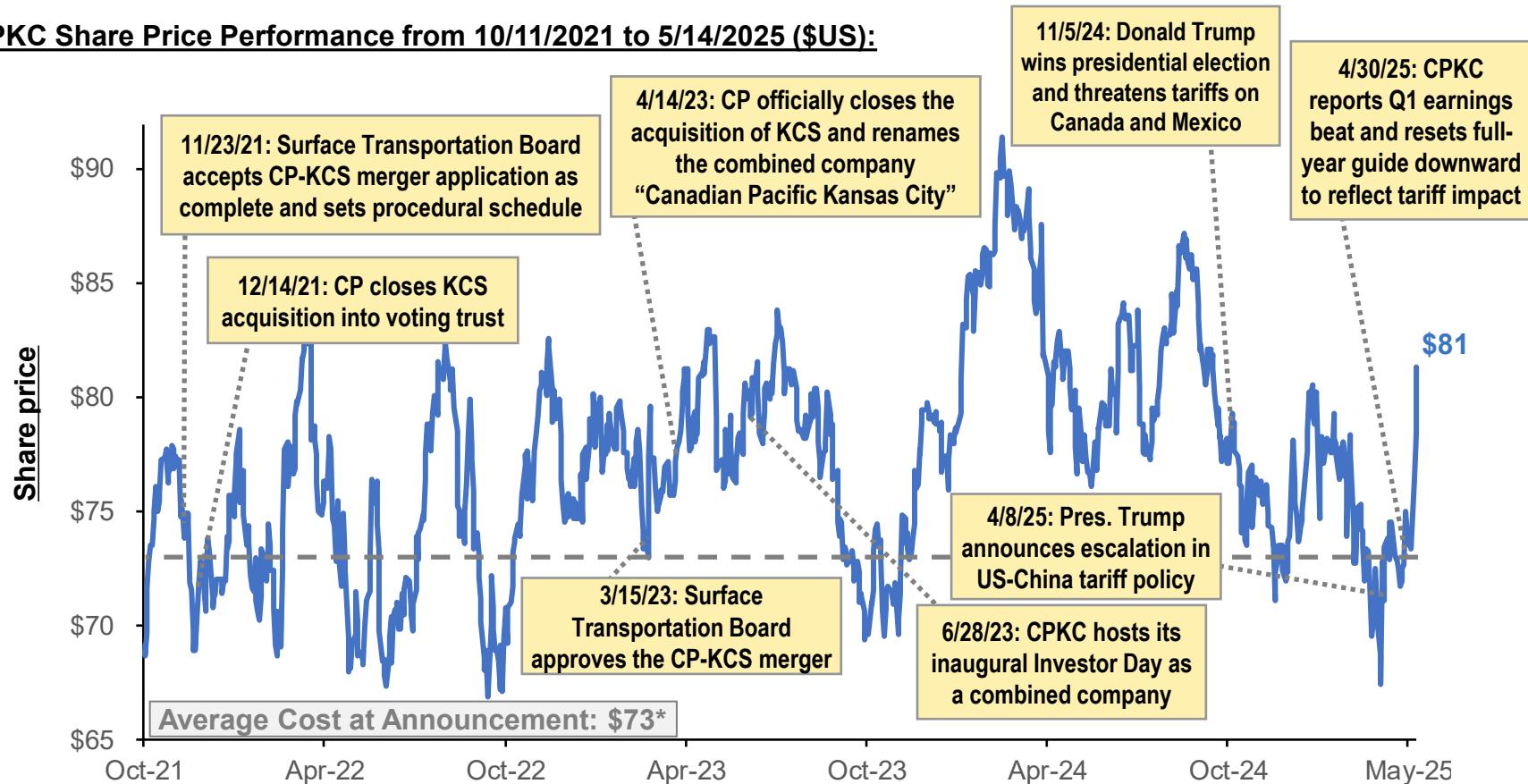
**CPKC**

- ▶ **Operational progress offset by negative merger process and macro developments**
  - CP-KC merger was delayed by nearly a year due to regulatory review
  - Synergies offset by weaker than expected grain harvest and slowdown in industrial and consumer goods
- ▶ **While EPS grew reasonably, both EPS and valuation fell short of our expectations**
  - EPS in USD grew at a 6% CAGR from 2022 through 2025E, and CP was trading at 20x NTM consensus EPS at the time of our exit
- ▶ **We exited our investment in spring 2025 to deploy capital into more attractive opportunities, including Amazon**
- ▶ **We underestimated the problems created by prior management, both in our initial diligence and in the impact of actions required to effectuate a turnaround**
  - NTM EPS estimates declined by 25% from when we acquired our position in spring 2024 until new CEO Elliott Hill's start date in October 2024
  - Hill's turnaround plan and new tariffs drove a 30% further decline in NTM EPS
- ▶ **While margins are currently depressed, we grew uncomfortable with underwriting a return to pre-COVID levels in the medium-term**
  - Competitive landscape in athletic footwear and apparel is now more fragmented
  - Gross margins likely structurally lower across the industry due to tariffs

# CPKC Share Price Performance Since Inception

CPKC's share price including dividends and FX hedging increased 8% (1.1x) from the inception of our investment to our final exit date in May 2025

CPKC Share Price Performance from 10/11/2021 to 5/14/2025 (\$US):



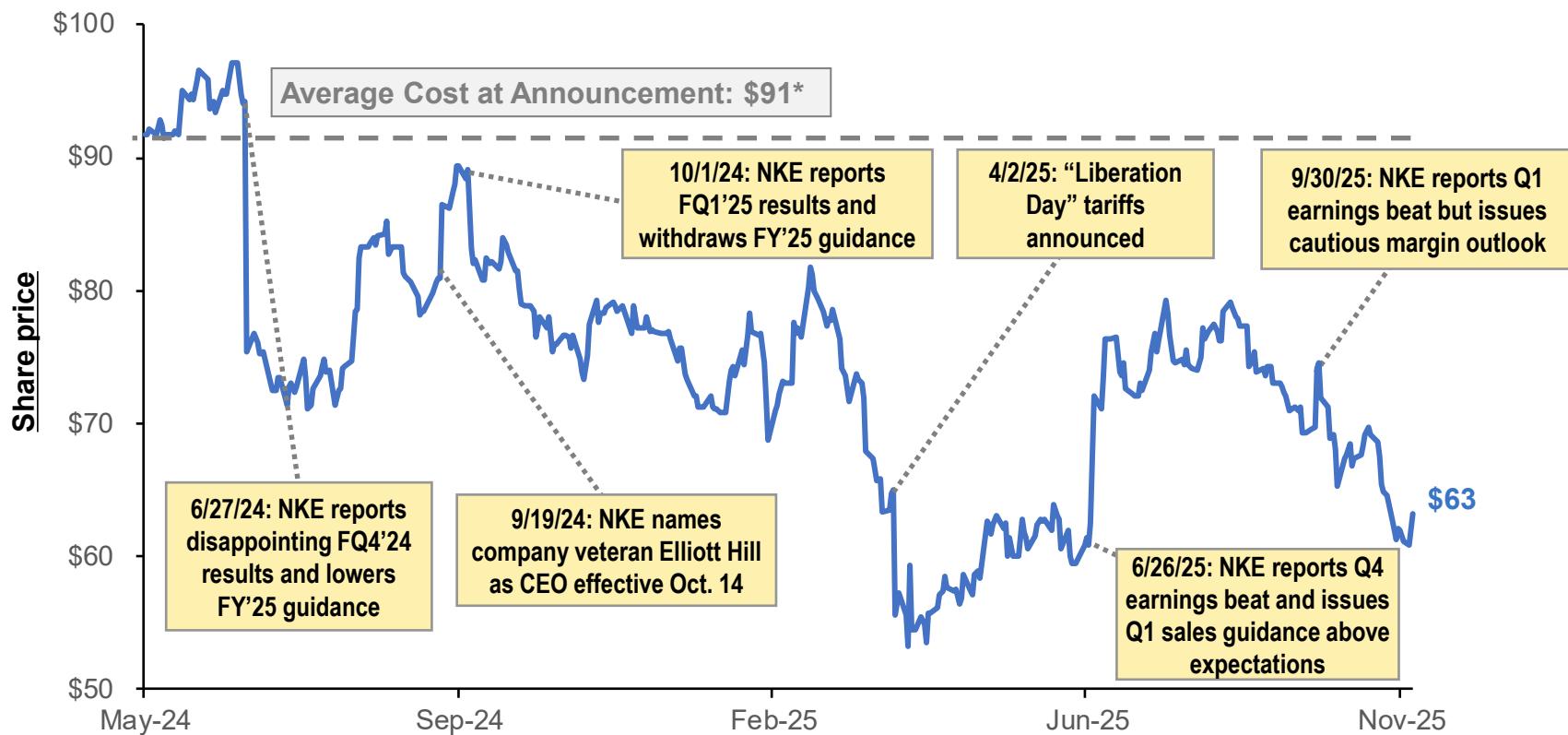
Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CP's share price over time, not the value of PSH's investment in CP, and is provided as context for Pershing 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. PSH gross return was 68% and net return was 49% from 10/11/21 to 5/14/25.

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

# NKE Share Price Performance Since Inception

NKE's share price including dividend reinvestment declined (30)% from the inception of our investment to November 2025

NKE Share Price Performance from 5/15/2024 to 11/11/2025:



Note: The performance of NKE'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 NKE's share price over time, not the value of PSH's investment in NKE, and is provided as context for Pershing Square's views of NKE. 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 NKE's change in share price. PSH gross return was 34% and net return was 26% from 5/15/24 to 11/11/25.

\*Average cost at announcement date. 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

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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 things, management fees, brokerage commissions, administrative expenses and performance allocation/fees (if any). Performance is based on the dollar return for the specific period, including any and all dividends paid by PSH, calculated from the beginning of such period to the end of such period. Where PSH's performance is presented with that of PSLP, results also assume that an investor invested in PSLP at its inception on January 1, 2004 and converted to PSH at its inception on December 31, 2012. Depending on the timing of an individual investor's specific investment in PSH and/or PSLP, net performance for an individual investor may vary from the net performance as stated herein. 2025 Performance data is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2025 is calculated using PSH Public Shares' USD closing price on London Stock Exchange as of December 31, 2025. Year-to-date shareholder return for 2026 is calculated using PSH Public Shares' USD closing price on London Stock Exchange as of February 9, 2026. Total shareholder returns for Public Shares reflects USD-denominated returns and includes dividend reinvestment.

PSH's 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.

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.

In certain slides, PSLP's net performance results are presented as it is the Pershing Square fund with the longest track record and substantially the same investment strategy to PSH. The inception date for PSLP is January 1, 2004. PSLP's net returns for 2004 were calculated net of a \$1.5 million (approximately 3.9%) annual management fee and performance allocation equal to 20% above a 6% hurdle, in accordance with the terms of the limited partnership agreement of PSLP then in effect. That limited partnership agreement was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. The net returns PSLP set out in this document reflect the different fee arrangements in 2004, and subsequently. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner paid Pershing Square an additional \$840,000 for overhead expenses in connection with services provided unrelated to PSLP which have not been taken into account in determining PSLP's net returns. To the extent such overhead expenses had been included in fund expenses, net returns would have been lower.

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. © 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. 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. The HFRX ED: Activist Index is composed of hedge fund strategies with greater than 50% of the portfolio in activist positions. Activist strategies included in the index may obtain or attempt to obtain representation of the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividend or share buybacks, and changes in management. The HFRX Equity 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 29-30 of this presentation reflect the contributors 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 stock and also purchased puts on Issuer A stock, the return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/ benefit of hedges that do not relate to the securities that reference the underlying issuer (e.g., if PSH was long Issuer A stock and short Issuer B stock, the profit/loss on the Issuer B stock is not included in the returns attributable to the investment in Issuer A); and (iii) do not reflect the cost/ benefit of portfolio hedges. Performance with respect to currency hedging related to a specific issuer is included in the overall performance attribution of such issuer. For all other currency derivatives, the long/short classification is determined by the non-USD leg of the derivative. For example, a long USD call/GBP put option position would be considered a short exposure, and a long USD put/GBP call option would be considered a long exposure. 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

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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 share prices of the investments listed herein indicate that the investment recommendations or decisions that Pershing Square makes 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 9, 2026.

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 discussing your 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

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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 of 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.