

COMPANY BACKGROUND

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

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

INVESTMENT OBJECTIVE

The Company's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk.

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

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

LISTING INFORMATION

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

KEY FACTS

NAV per Share (\$/£)	\$77.10 / £57.21
Price per Share (\$/£)	\$50.80 / £38.08
(Discount)/Premium (\$/£)	(34.1%) / (33.4%)
AIC Sector	North America
IPO Date	October 13, 2014
Number of Positions ⁽¹⁾	17
Equity (\$m/£m) ⁽²⁾	\$13,375 / £9,924
AUM (\$m/£m) ⁽²⁾	\$17,001 / £12,614
Market Cap (\$m/£m)	\$8,812 / £6,605
Dividend per Share (\$)	\$0.1837 quarterly
Current Yield	1.4%
Debt to Total Capital ⁽³⁾	21.3%
Shares Outstanding	173,463,072
Management Fee ⁽⁴⁾	1.5%
Performance Fee ⁽⁵⁾	16%

PORTFOLIO COMPANY HOLDINGS⁽⁶⁾

	Alcon Inc. (Health Care)
	Amazon.com, Inc. (Technology)
	Brookfield Corporation (Financials)
	Federal Home Loan Mortgage Association (Financials)
	Federal National Mortgage Association (Financials)
	Howard Hughes Holdings, Inc. (Diversified Holding Company)
	Intercontinental Exchange, Inc. (Financials)
	Mastercard Incorporated (Financials)
	Meta Platforms, Inc. (Technology)
	Microsoft Corporation (Technology)
	Netflix, Inc. (Media)
	Restaurant Brands International Inc. (Restaurant)
	S&P Global Inc. (Financials)
	Uber Technologies, Inc. (Consumer Services)
	Visa Inc. (Financials)

2026 PERFORMANCE ^(7,8)

Period	PSH NAV	S&P 500	FTSE 100 (USD)
MTD	3.9%	-0.1%	5.3%
QTD	3.9%	-0.1%	5.3%
YTD	-9.2%	10.1%	11.6%

HISTORICAL PERFORMANCE ^(7,8)

Annualized Return	PSH NAV	S&P 500	FTSE 100 (USD)
1 Year	-2.5%	19.5%	25.0%
3 Year	9.8%	19.3%	17.9%
5 Year	10.1%	12.8%	12.3%
10 Year	16.9%	15.1%	9.1%
PSH ITD (12/31/2012)	12.1%	15.0%	7.1%

BOARD OF DIRECTORS

Rupert Morley (Chairman)
Halit Coussin
Charlotte Denton
Andrew Henton
Julian Ide
Ranjani Kearsley
Jean-Baptiste Wautier

CORPORATE ADVISORS

Jefferies
Cadarn Capital

COMPANY SECRETARY

Northern Trust International

CORPORATE CALENDAR

February: Annual Investor Meeting
February: Annual Report
April/May: Annual General Meeting
August: Semiannual Report

CONTACT

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REGISTERED ADDRESS

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ENDNOTES & DISCLAIMERS

Endnotes:

1. Reflects the number of positions in issuers which the Company has previously publicly disclosed as an investment. The Company makes such disclosure only after it has completed its accumulation of the position. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. Multiple financial instruments (for example, common stock and derivatives on common stock) associated with one (1) issuer count as one (1) position. A position that is included in the number of positions will not be removed from the table until the investment is no longer part of the portfolio.
2. "Equity" reflects the net assets of PSH calculated in accordance with IFRS without deducting amounts attributable to accrued performance fees. "AUM" reflects Equity plus the principal value of PSH's debt outstanding (\$2.3 billion and €1.15 billion translated into USD at the prevailing exchange rate as of the reporting date). Any performance fees crystallized as of the end of the year will be reflected in the following calculation period's AUM.
3. The "Debt to Total 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 as of the relevant month end date and its "Total Indebtedness" on such date. Total Indebtedness reflects the total "Indebtedness" of PSH and its 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 Indentures, "Indebtedness" reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of capital stock that is repayable or redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the capital stock on or prior to the date that is 90 days after the maturity date of the bonds, or preferred stock of any of PSH's future subsidiaries. Indebtedness does not include, among other things, NAV attributable to any management shares or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. EUR-denominated bonds are translated into USD at the prevailing exchange rate as of the reporting date.
4. PSH pays a quarterly management fee each quarter in an amount equal to 0.375% (1.5% per annum) of the net assets (before any accrued performance fees) attributable to fee-paying shares. In connection with the purchase of 9 million shares of Howard Hughes Holdings, Inc. ("HHH") common stock by the Investment Manager's parent company, Pershing Square Holdco, L.P. on May 5, 2025, HHH entered into a Services Agreement with the Investment Manager. HHH pays the Investment Manager a quarterly fee under the Services Agreement for investment advisory and other services. Pursuant to an amendment to the Company's Investment Management Agreement dated August 5, 2025, the management fees payable by PSH to the Investment Manager are reduced by an amount equal to the fees payable to the Investment Manager by HHH that are attributable to the HHH common stock held by the Company (if any).
5. PSH pays a performance fee to the Investment Manager of 16% of the NAV appreciation (before any accrued performance fees) attributable to the fee-paying shares above a high water mark, less an "additional reduction". The additional reduction is equal to 20% of the aggregate performance allocations/fees and management fees (on non-performance fee paying funds) earned by the Investment Manager on certain other funds managed by the Investment Manager during the calculation period, plus any amount of additional reduction carried forward from previous calculation periods.
6. Reflects each portfolio company in which PSH has publicly disclosed a position and that is above 3% of the Company's NAV (before accrued performance fees) as of the reporting date. Seaport Entertainment Group Inc. and Pershing Square SPARC Holdings, Ltd. are not shown because they do not meet the 3% threshold.
7. PSH's performance results are presented on a net-of-fees basis. Net returns include the reinvestment of all dividends, interest, and capital gains from underlying portfolio companies and assume an investor has participated in any "new issues" as such term is defined under Rules 5130 and 5131 of FINRA. Net returns also reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses and accrued and/or crystallized performance allocation/fees (if any). Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. The Company has periodically engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on the Company's performance due to these share buybacks is reflected in the returns shown herein. The Company's performance is based on the dollar return for the specific period, including any and all dividends paid by the Company, calculated from the beginning of such period to the end of such period. 2026 Performance data is estimated and unaudited.
8. The market indices shown in this document have been selected for purposes of comparing the performance of an investment in PSH with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index and FTSE 100 Index are not subject to any of the fees or expenses to which PSH is subject. PSH is not restricted to investing in those securities which comprise any of these indices, its performance may or may not correlate to any of these indices and its portfolio should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of PSH's portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC © 2026 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 investibility weighting in the index calculation. FTSE 100 index reflects USD-denominated returns for consistency with PSH and other indices.

**Disclaimers:**

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

Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. This document is provided for informational purposes only, and it does not contain all material information concerning PSH, PSCM or any other entity or client advised by PSCM or any of its affiliates. None of PSCM, PSH or any of their respective affiliates, make any representations regarding, or assume any responsibility or liability for, the accuracy or completeness of, or any errors in or omissions from, any information contained herein.

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It should not be assumed that any of PSH's holdings are or will prove to be profitable, or that the investment recommendations or decisions that PSCM and PSH make in the future will be profitable or will achieve the investment performance of the securities discussed herein. PSH may buy, sell, cover or otherwise change the form of its investments in the companies discussed in this document for any reason. PSH and PSCM (including any of its affiliates) hereby disclaim any duty to provide any updates or changes to the information contained in this document, including, without limitation, the manner or type of any PSCM or PSH investment.

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