

Annual Investor Presentation

February 8, 2024



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Agenda

Chairman's Introduction

Strategic Update

2023 PSH Performance Review

Business & Organizational Update

Equity Portfolio Update

Q&A

Chairman's Introduction

Board of Directors of PSH

Board Director	Summary Experience
 <p>Anne Farlow Independent Director Chairman of the Board</p>	<ul style="list-style-type: none"> - Director, Caledonia Investments plc and BlueRiver Acquisition Corp. - Former Director, Investec Asset Management - Former Partner, Providence Equity Partners, Electra Private Equity Partners, and JF Electra Ltd - Morgan Stanley (New York), Bain and Company (London)
 <p>Bronwyn Curtis, OBE Senior Independent Director</p>	<ul style="list-style-type: none"> - Director, U.K. Office for Budget Responsibility, TwentyFour Income Fund Ltd, Mercator Media, Scottish American Investment Co, and BH Macro Ltd - Former Governor, London School of Economics - Former Head of Global Research, HSBC and Former Head of European Broadcast, Bloomberg LP - Nomura International, Deutsche Bank
 <p>Nicholas Botta Director</p>	<ul style="list-style-type: none"> - President, the Investment Manager - Former CFO, the Investment Manager - Former CFO, Gotham Partners - Former Senior Auditor, Deloitte & Touche
 <p>Andrew Henton Independent Director</p>	<ul style="list-style-type: none"> - Chairman of the Board, Onward Opportunities Ltd, SW7 Holdings Ltd, and Butterfield Bank Jersey Ltd - Director TaDaweb S.A., Longview Partners (Guernsey) Ltd, and Close Brothers Asset Management (Guernsey) Ltd - Former Chairman of the Board, Boussard & Gavaudan Holding Ltd - Former Director of St John Ambulance, Guernsey
 <p>Tope Lawani Independent Director</p>	<ul style="list-style-type: none"> - Co-Founder and Managing Partner, Helios Investment Partners - Co-CEO and Director, Helios Fairfax Partners Corp (TSX:HFPC) - Director, Helios Towers plc and NBA Africa - Member, Harvard Law School Dean's Advisory Board - Former Member, MIT Corporation (Massachusetts Institute of Technology's board of trustees)
 <p>Rupert Morley Independent Director</p>	<ul style="list-style-type: none"> - Chairman of the Board, Bremont Watch Company - Trustee and Chairman of investment advisory group, Comic Relief - Former Chairman and CEO of Rococo Chocolates, Former CEO of Sterling Relocation and Propertyfinder.co.uk - Former Director of Thistle Hotels, English Welsh & Scottish Railways, and Graham-Field Health Products

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

PSH Board Process

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

PSH Board Additional Matters Considered in 2023

- ▶ **Share buybacks**
- ▶ **Dividend policy**
- ▶ **Debt strategy**
- ▶ **ESG considerations**
- ▶ **Strategies for addressing discount to NAV**
- ▶ **U.S. listing**

Overview of 2023 Performance

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

Annualized Returns

Period	PSH		Market Indices			HFRX Indices		
	NAV	Share Price	S&P 500	FTSE 100 \$USD £GBP	MSCI World	Activist ⁽¹⁾	Equity Hedge ⁽¹⁾	
2023	26.7%	36.0%	26.3%	13.5%	7.7%	24.4%	11.5%	6.9%
3-Year	13.5%	11.3%	10.0%	7.6%	10.1%	7.8%	9.3%	5.1%
5-Year	31.2%	31.2%	15.7%	6.7%	6.7%	13.4%	12.2%	6.1%
10-Year	13.6%	N/A ⁽²⁾	12.0%	2.6%	5.3%	9.2%	7.6%	2.9%

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

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) and includes dividend reinvestment. All index returns include dividend reinvestment. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

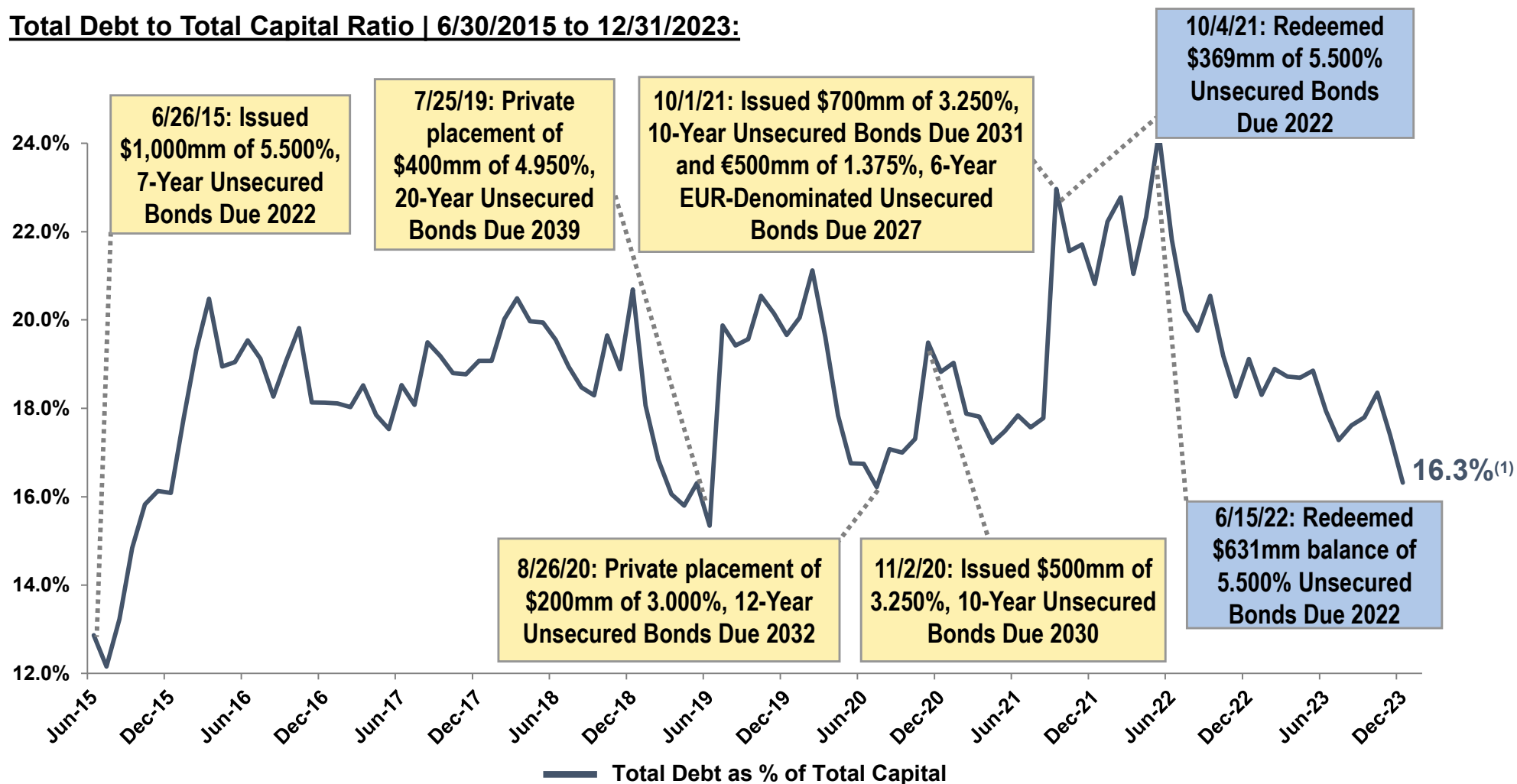
(2) Public shares of PSH commenced trading on Euronext Amsterdam N.V. on October 13, 2014. The annualized return of PSH share price including dividend reinvestment between October 13, 2014 and December 31, 2023 was 7.9%.

(3) As of 2/6/2024.

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 12/31/2023:



Note: Total Capital and the ratio of Total Debt to Total Capital are calculated in accordance with the PSH Bonds' Indentures. Total Capital is defined as Net Asset Value plus Total Debt and is net of accrued performance fee.
 (1) Assumes a 1.10x EUR/USD exchange rate for €500mm EUR-denominated bonds.

Long-Term Debt Financing Strategy

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

- ✓ **PSH has attractive credit characteristics**
 - Simple, transparent and highly liquid investment portfolio
 - Significant asset coverage: PSH debt is covered 6x by total assets⁽¹⁾
 - Underlying portfolio companies are diversified across industries and have relatively low commodity exposure and cyclical risk
 - Proven investment strategy with a long-term track record
 - Facilitates opportunistic issuances
- ✓ **Laddered maturities from 2027 to 2039 are well matched with PSH's long-term investment horizon**
 - Weighted-average maturity of 8 years; weighted-average cost of capital of 3.08%
- ✓ **No margin leverage**
- ✓ **No mark-to-market covenants**

(1) Total Assets is defined as Net Asset Value plus Total Debt as of 12/31/2023.

Strategies to Address the Discount

▶ Strong investment performance

- Compound annual NAV net returns of 31.2% for the last five years⁽¹⁾

▶ Global marketing efforts outside of the United States

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

▶ Corporate actions

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

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

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 26.7%, 31.2%, and 13.6%, respectively. See slide 8 for further details.

(2) FTSE 100 companies ranked by market capitalization as of February 6, 2024.

(3) Reflects public and management shares outstanding as of April 30, 2017 through December 31, 2023.

(4) 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.

Strategic Update

U.S. Listing Update

- ▶ **In 2023, we thoroughly examined the options for a U.S. listing to increase the number of investors who can own PSH**
- ▶ **We encountered numerous issues, including:**
 - Issues with asset composition and relative size of merger candidates
 - Questions concerning trading price of newly consolidated enterprise
 - Limitations and restrictions due to the Investment Company Act of 1940
 - Adverse tax considerations
- ▶ **Ultimately, we decided a U.S. listing was not viable due to the above considerations**

PSH will remain a publicly-traded closed-end fund over the long term

PSH Fee Offset Arrangement

PSH's original Fee Offset Arrangement (the "FOA") was designed to reduce PSH performance fees by an amount equal to 20% of performance fees earned on any non-PSH capital managed by PSCM⁽¹⁾

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

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

(1) Subject to certain exceptions.

Amendments to Fee Offset Arrangement

As of February 7, 2024, the FOA has been amended to (1) further increase and more immediately recognize the potential reduction in PSH performance fees, and (2) align PSH shareholders with PSCM's future growth

1 Current balance of the Offset Amount (\$36 million) has been eliminated

- PSH could benefit from reduced performance fees immediately, beginning in 2024

2 PSH to receive an additional fee reduction from 20% of management fees earned on any Pershing Square funds that invest in public securities which do not charge performance fees⁽¹⁾

- Countercyclical benefit: Fee offsets derived from recurring management fees will have a greater relative impact on PSH's performance fee percentage in years with lower gross investment returns
- PSH will continue to receive a fee reduction from 20% of performance fees earned on non-PSH investment funds managed by PSCM that invest in public securities which do charge performance fees⁽¹⁾

3 PSCM intends to launch new investment funds which could substantially reduce PSH performance fees over time

- Registration statement for a new U.S.-listed, closed-end fund has been publicly filed with the SEC
- Additional new investment funds under active consideration

⁽¹⁾ Subject to certain exceptions.

Illustrative Fee Reduction Impact

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

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

$$\begin{array}{ccccccc} \$10 \text{ billion} & \times & 2.0\% & \times & 20\% & = & \$40 \text{ million} \\ \text{Illustrative AUM of New} & & \text{Management Fees} & & \text{\% of New Fund's} & & \text{PSH Performance Fee} \\ \text{Management Fee-Only Fund} & & \text{As \% of AUM} & & \text{Management Fees} & & \text{Reduction Impact} \\ \text{Launched by PSCM} & & & & \text{Credited to PSH} & & \end{array}$$

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

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

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

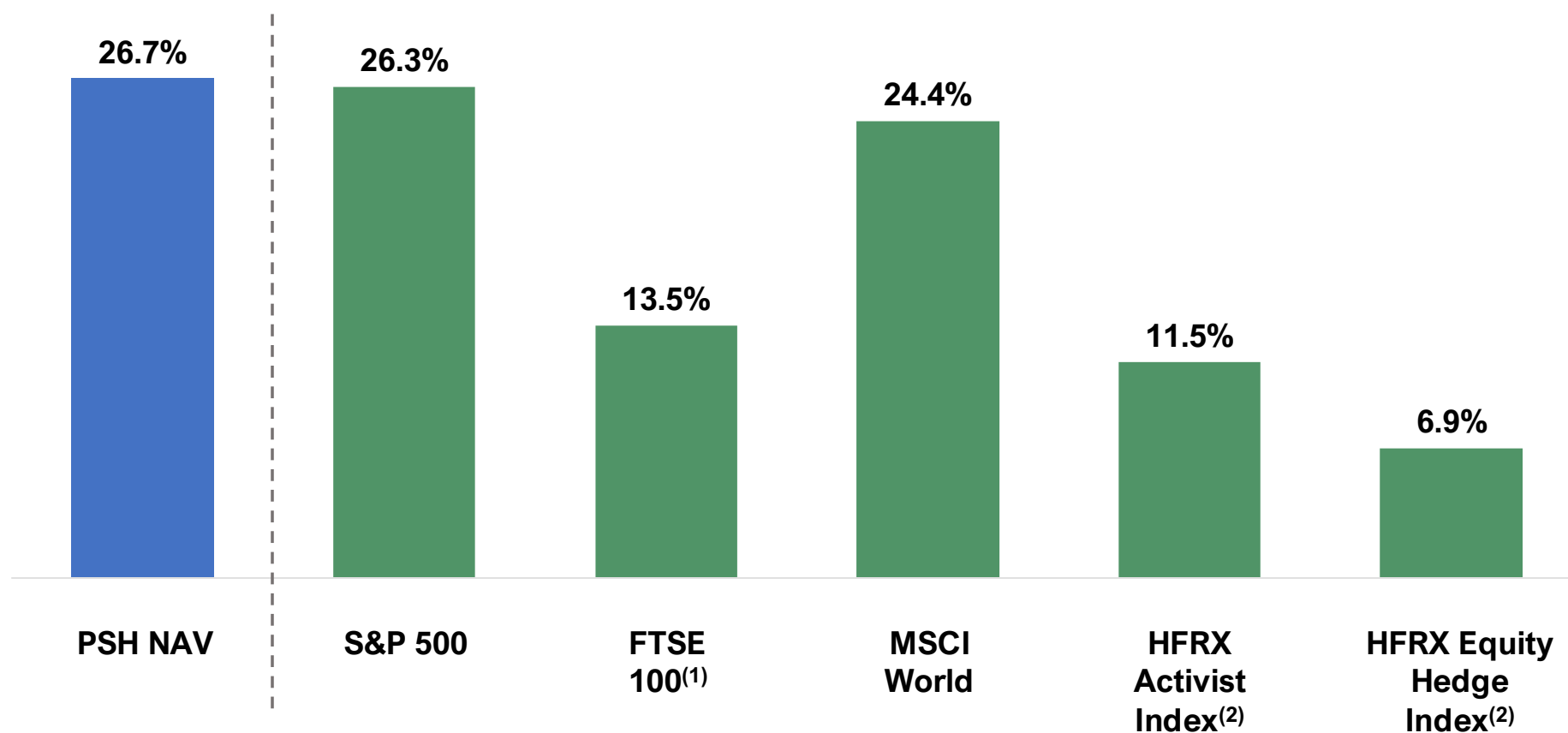
(1) Does not include any potential PSH performance fee reduction from performance fees earned from PSCM's two private funds, Pershing Square, L.P. ("PSLP") and Pershing Square International, Ltd. ("PSI Ltd"), or any other future funds launched beyond the illustrative new fund highlighted above.

(2) Potential reduction of PSH's estimated annual performance fee is based on PSH's NAV as of December 31, 2023.

2023 Performance Review

Strong Performance in 2023 Ahead of Market Indices

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



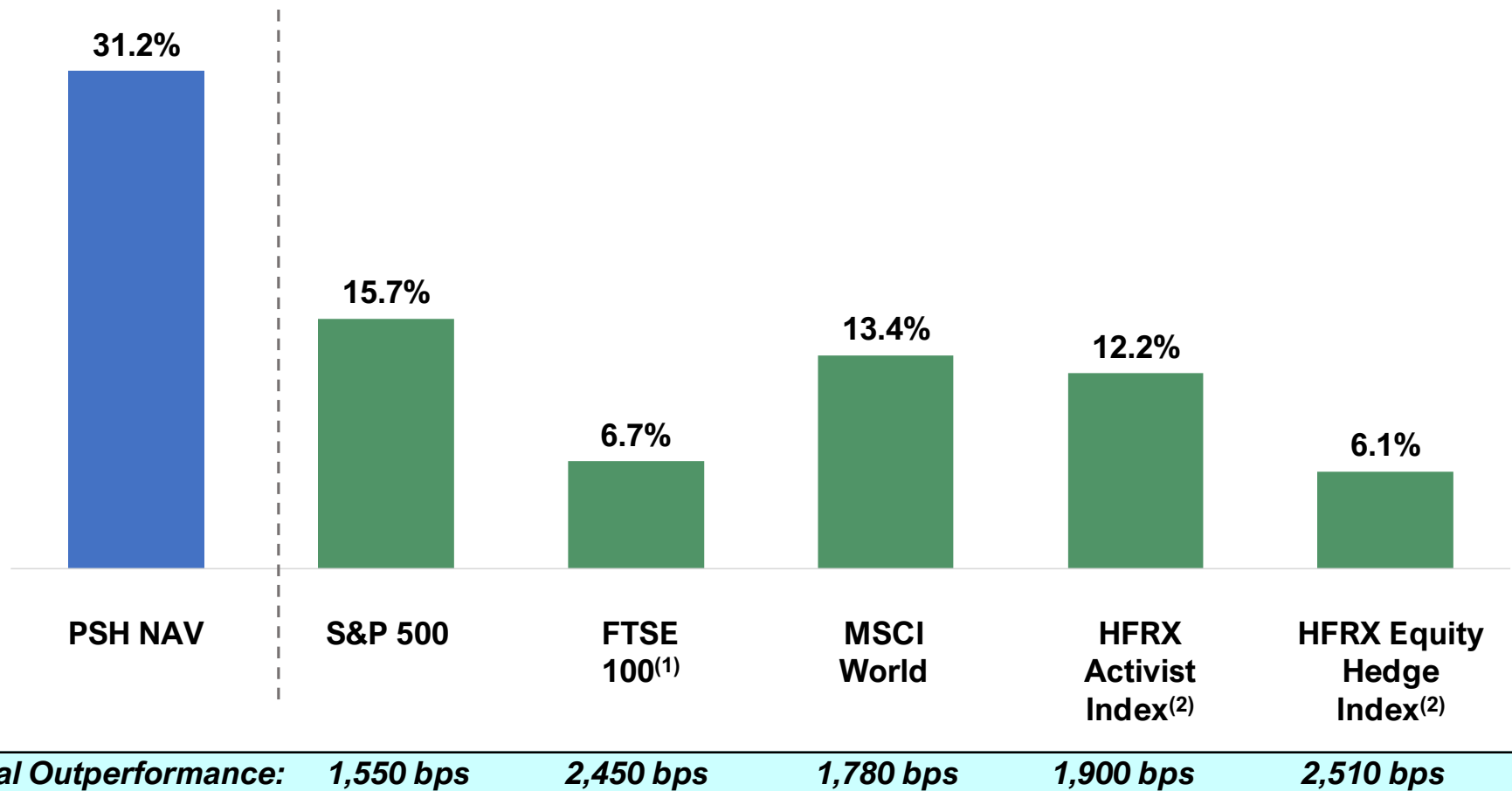
Reflects returns from 12/31/22 through 12/31/23, including dividend reinvestment for indices. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

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

Substantial Five-Year Outperformance

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



Reflects returns from 12/31/18 through 12/31/23, including dividend reinvestment for indices. Please refer to page 8 for PSH's one and ten-year annualized returns. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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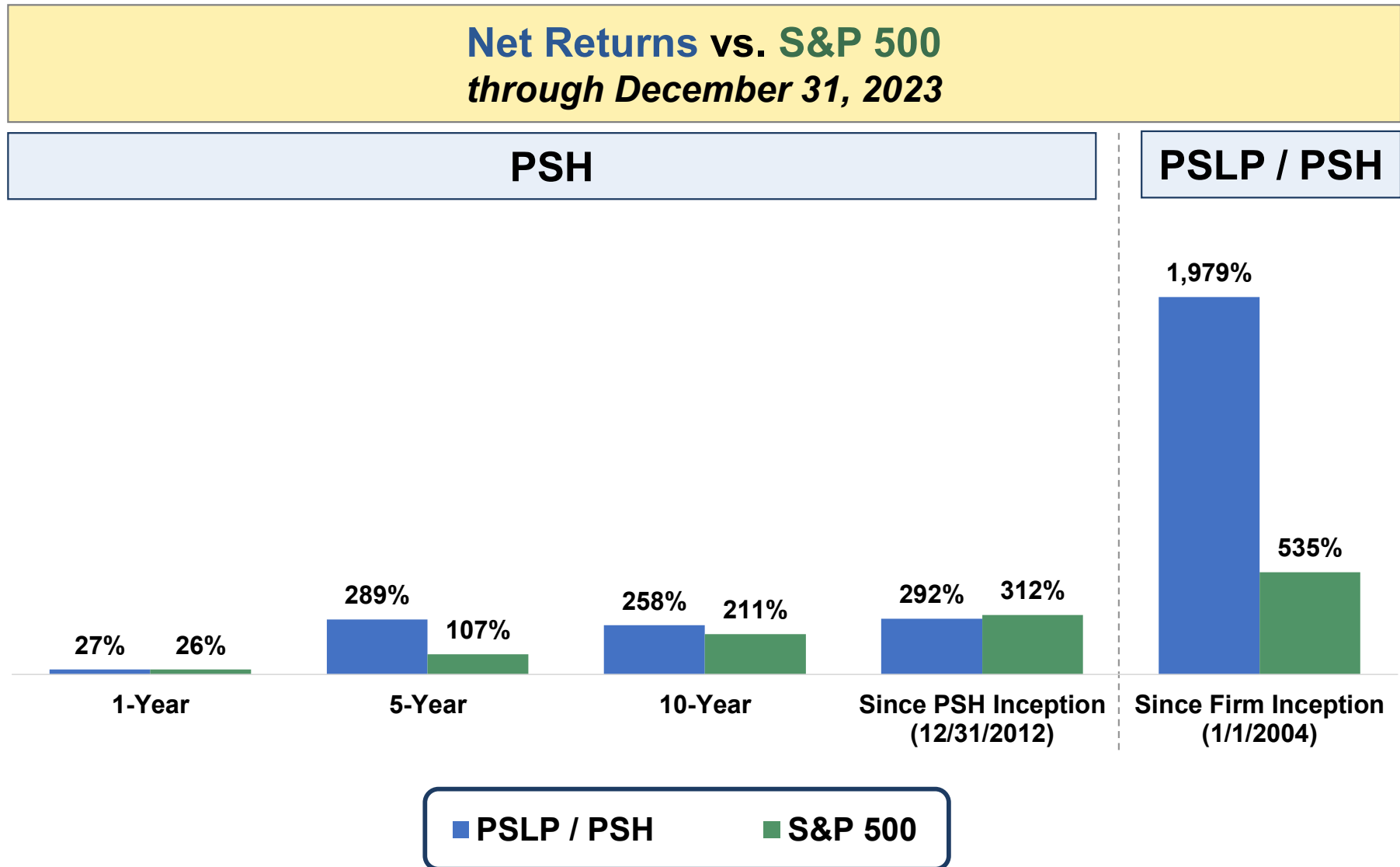
Pershing Square L.P. (“PSLP”) / PSH Annual Net Returns

Year	Annual Net Returns			
	PSLP / PSH	S&P 500		
2004	42.6%	10.9%	PSLP 1.5% Management Fee, 20% Incentive Fee, Unlevered	
2005	39.9%	4.9%		
2006	22.5%	15.8%		
2007	22.0%	5.5%		
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%		PSH 1.5% Management Fee, 16% Incentive Fee, Modestly Levered
2014	40.4%	13.7%		
2015	(20.5%)	1.4%		
2016	(13.5%)	11.9%		
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%		
Compound Annual Return				
Since Firm Inception (1/1/2004)⁽¹⁾				
	16.4%	9.7%		
Since PSH Inception (12/31/2012)				
	13.2%	13.7%		

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

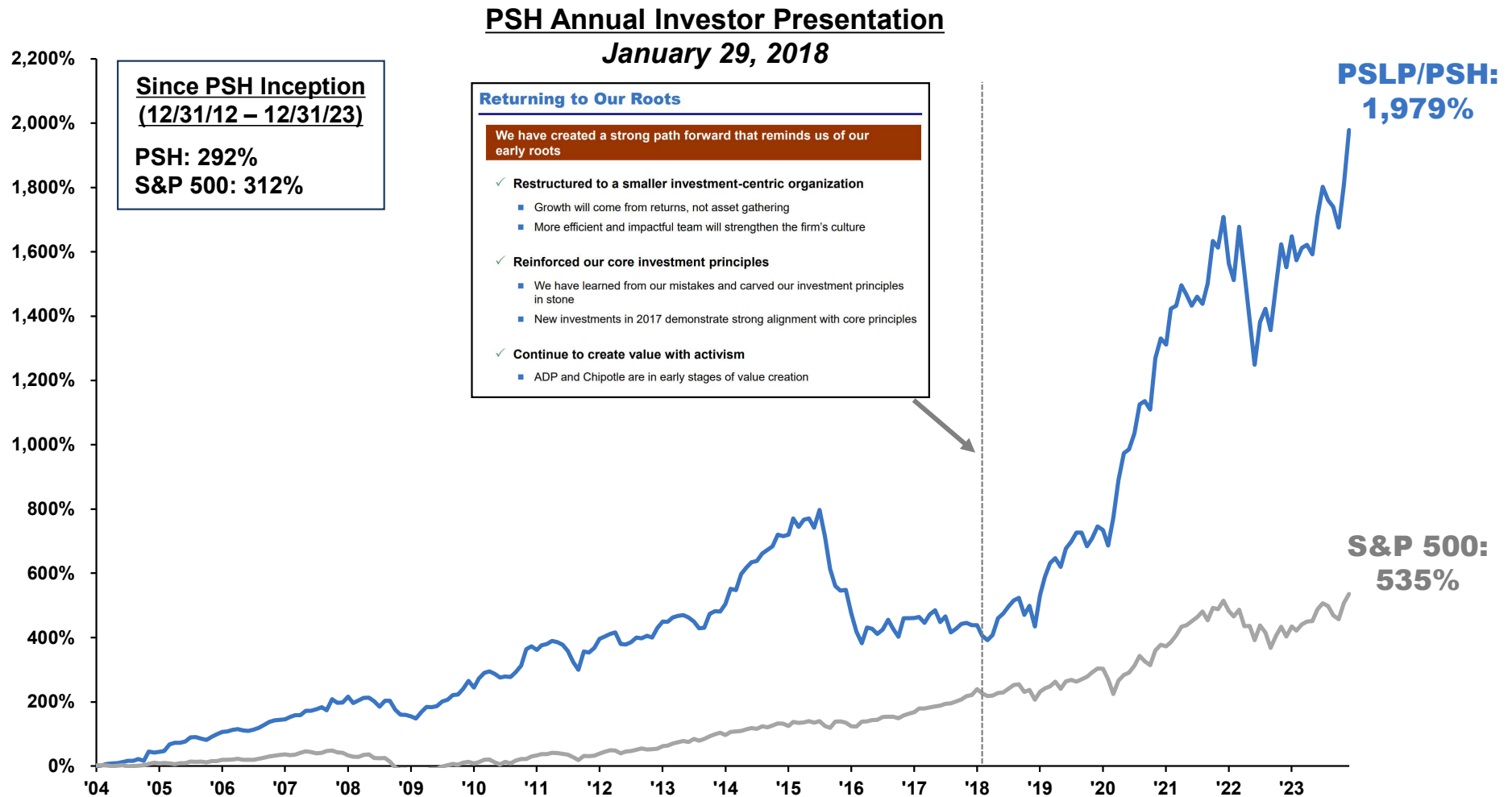
PSLP / PSH Cumulative Net Returns



Note: PSLP/PSH data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Cumulative Net Returns Since Inception

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



Note: PSLP/PSH data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Reinforced Commitment to Core Principles

Pershing Square's Core Investment Principles

Key Business Characteristics

- ▶ Simple, predictable, free-cash-flow-generative business
- ▶ Formidable barriers to entry
- ▶ Limited exposure to extrinsic factors that we cannot control
- ▶ Generally, low financial leverage levels
- ▶ Minimal capital markets dependency
- ▶ Typically, highly liquid, mid- and large-cap companies
- ▶ *In limited circumstances, we are willing to waive certain of the above criteria if there are sufficient mitigating factors, and the position is sized appropriately*

Attractive Valuation

- ▶ Fair price "as is," but a substantial discount to optimized value
- ▶ Base case valuation not reliant on future M&A or platform value

Good Management & Governance

- ▶ In-place or identified management with high degree of integrity, track record of success, and appropriate incentives
- ▶ Typically, no controlling shareholder

Occasional Mispriced Probabilistic Investments

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



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



Formidable barriers to entry



Limited exposure to extrinsic factors that we cannot control



Strong balance sheet



Minimal capital markets dependency



Large market capitalization



Attractive valuation



Exceptional management & governance



2023 Contributors

Contributors	Gross	Net ⁽¹⁾
Chipotle Mexican Grill	8.2%	7.0%
Universal Music Group	5.6%	4.7%
Alphabet	5.4%	4.6%
Hilton Worldwide	5.1%	4.3%
Restaurant Brands International	3.3%	2.8%
Lowe's	2.3%	1.9%
Howard Hughes Holdings	1.4%	1.2%
Accretion from Share Buybacks	1.1%	0.9%
Fannie Mae	0.8%	0.7%
Canadian Pacific	0.6%	0.5%
Freddie Mac	0.5%	0.4%
Total Contributors	34.3%	29.0%

Note: Positions with contributions to performance of 50 basis points or more are listed above separately, while positions with contributions to performance of less than 50 basis points are aggregated.

Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

2023 Detractors

Detractors	Gross	Net⁽¹⁾
Energy Hedge	(1.1%)	(1.0%)
Interest Rate Swaptions	(0.5%)	(0.5%)
All Other Positions & Other Income / Expense	(0.1%)	(0.1%)
Total Detractors - Underlying Portfolio	(1.7%)	(1.6%)
Bond Interest Expense	(0.8%)	(0.7%)
Total Detractors - incl. Interest Expense	(2.5%)	(2.3%)

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.

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Total Assets Under Management

As of 2/6/2024 (\$ in millions)	AUM ⁽¹⁾		Insider Capital ⁽²⁾	
	Total	Equity	Total	% of Equity
Pershing Square Holdings ("PSH")	\$14,591	\$12,254	\$3,313	27%
Pershing Square, L.P. ("PSLP")	1,410	1,410	537	38%
Pershing Square International ("PSI")	602	602	155	26%
Total Core Funds	\$16,604	\$14,266	\$4,005	28%
PS VII Funds (UMG Co-Investment Vehicle)	1,577	1,577	450	29%
Total Firm	\$18,181	\$15,843	\$4,455	28%

Note: Total Firm numbers include PS VII Master, L.P. and PS VII A International, L.P. (together, the "PSVII Funds"), which operate as co-investment vehicles investing primarily in securities of (or otherwise seeking to be exposed to the value of securities issued by) Universal Music Group N.V. without double counting PSH's investment in PS VII Master, L.P. As of February 6, 2024, PSH's investment in PS VII Master, L.P. totaled \$313.4M. Assets under management are gross of any accrued performance fees. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

(2) Includes Pershing Square employees and affiliates and charitable entities associated with Pershing Square employees or Pershing Square affiliates.

Business and Organizational Update

2023 Key Developments

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

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

Core Hedging Principles

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

- ▶ **Asymmetric payoff structures**
 - Limited upfront investment and carrying costs
 - Opportunities to generate large multiples of capital
 - Limited downside in the event potential risk does not transpire
- ▶ **Monetization provides liquidity during periods of market dislocation**
 - Hedges often become valuable when equity markets are cheap
 - Enables us to increase our exposure to high-quality businesses at deeply discounted valuations

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

Differentiated Macroeconomic Research Process

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



Aggregate Government Agency Data

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



Broad Survey & Sentiment Measures

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



Individual Company Results & Commentary

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

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

Pershing Square SPARC Holdings (“SPARC”)

Key Highlights



- ✓ **No initial blank check IPO; no cash is held in trust until deal closure**
 - Special purpose acquisition rights (“SPARs”) were distributed for no consideration to former Pershing Square Tontine Holdings shareholders and warrant holders
- ✓ **No “shot clock”**
 - Up to 10 years to complete a transaction
- ✓ **Increased transaction certainty**
 - Pershing Square believes it can enter into a definitive agreement in 45 days, the time required for due diligence and negotiation
- ✓ **Investors opt-in to the initial business combination (“IBC”)**
 - Reduced opportunity cost with no investor funding until a target is identified and a registration statement becomes effective that describes in full the proposed business combination
 - SPARs will not be transferable or quoted until the post-effective amendment is distributed to SPAR holders
- ✓ **Flexible exercise price and amount of capital**
 - Amount of capital raised can be precisely tailored to capital requirements of merger partner
- ✓ **Minimal frictional costs**
 - No underwriting fees or public shareholder warrants
- ✓ **No conventional sponsor incentive**
 - Pure common stock capital structure other than 20% out-of-the-money warrants on up to 4.95% of shares outstanding for the Pershing Square funds and up to 0.154% for SPARC’s advisory board (up to 5.1% in total)
 - If there are any unexercised SPARs, the amount of Sponsor Warrants will be reduced proportionately

Case Study: Negotiated Purchase of UMG

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

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

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

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

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

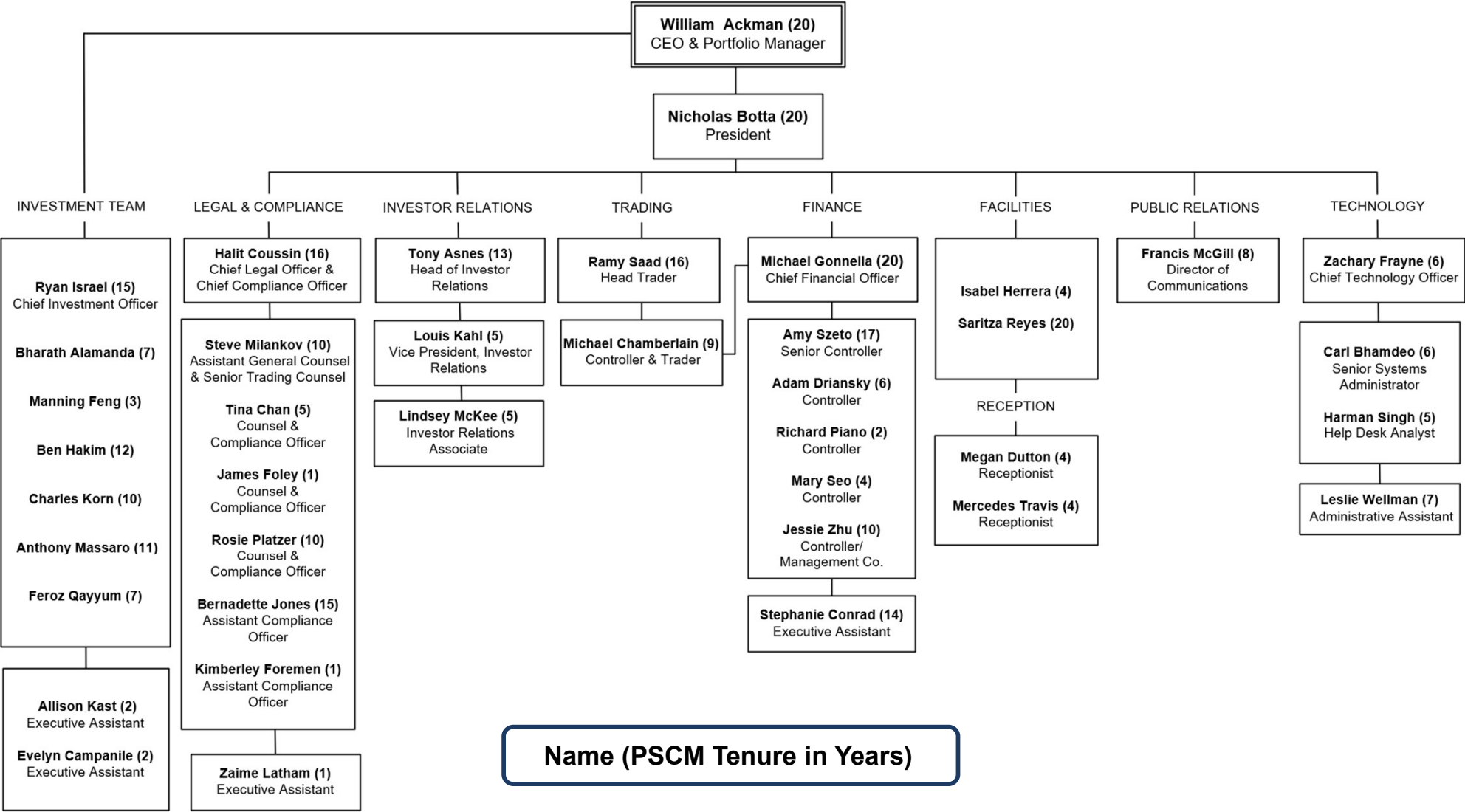
(2) Returns are as of 2/6/2024. Net return is provided solely to comply with Rule 206(4)-1 under the Advisers Act and related Frequently Asked Questions issued by the SEC and reflects an adjustment for the (a) quarterly management fee, (b) expenses (calculated using the expense ratio for the applicable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

Organizational Update

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

- ▶ **Limited turnover since our strategic pivot six years ago**
 - Zero departures from the investment team since mid-2018, and one addition in September 2021
 - Team stability across the firm differentiates Pershing Square from the rest of the industry
- ▶ **Strong economies of scale with small, trusted, high-performance team**
 - Proven ability for the existing team to enhance its competencies over time, including macroeconomic hedging and private-to-public investing
- ▶ **Work-from-office culture builds trust, enables collaboration and creativity, and helps drive strong results**
 - Design and layout of office have proven to be valuable in a post-COVID world

PSCM Organization Chart



Pershing Square Investment Team

Employee	Education and Summary Prior Experience	Career Experience (Years)	PSCM Tenure (Years)
Bill Ackman CEO / Portfolio Manager	Gotham Partners, Co-Founder and Portfolio Manager (1992 - 2003) M.B.A., Harvard Business School, 1992 A.B., Harvard College, magna cum laude, 1988	32	20
Ryan Israel Chief Investment Officer	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	17	15
Ben Hakim	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	26	12
Anthony Massaro	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	15	11
Charles Korn	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	14	10
Bharath Alamanda	KKR, Private Equity Associate (2015 - 2017) Goldman Sachs, Analyst (2013 - 2015) B.S.E, Princeton University, summa cum laude, phi beta kappa, 2013	11	7
Feroz Qayyum	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	11	7
Manning Feng	Warburg Pincus, Private Equity Associate (2019 - 2021) Centerview Partners, Analyst (2016 - 2019) B.S.E., The Wharton School, summa cum laude, 2016	8	3

Equity Portfolio Update

Universal Music Group (“UMG”)



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

Music is in the early stages of higher monetization

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

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

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

UMG is harnessing growth opportunities from artificial intelligence

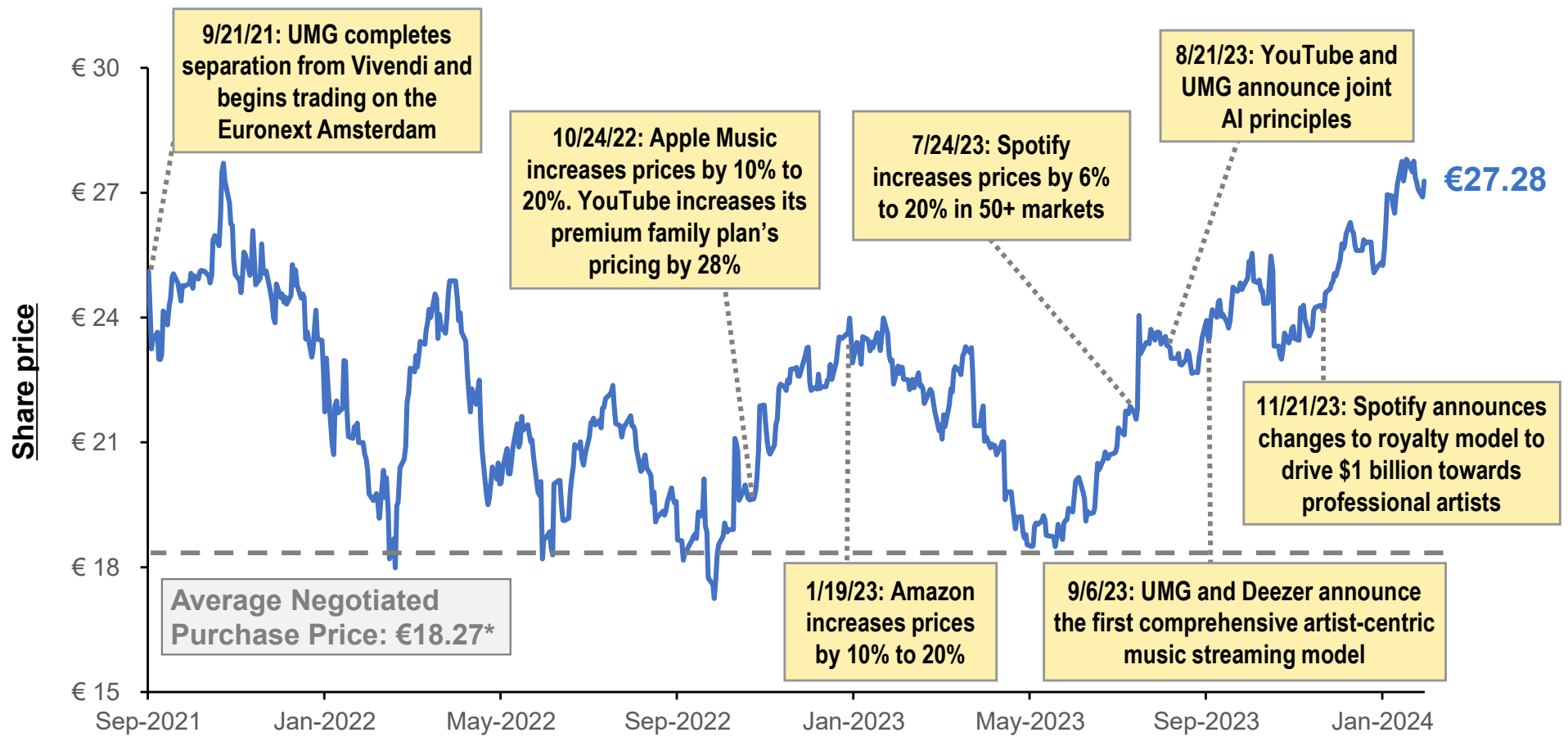
- ✓ Announced revenue-generating partnerships with Google among others
- ✓ Shaping the industry by ensuring regulatory and legal protection for its artists

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

UMG Share Price Performance Since IPO

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

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



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

* 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 2/6/2024.

Alphabet (“GOOG”)

Alphabet

We invested in Alphabet in March 2023 when misplaced concerns over the company’s AI positioning reduced its valuation to 15x earnings

Dominant player in secularly fast-growing global digital advertising market

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

Substantial margin expansion opportunity & capital return program

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

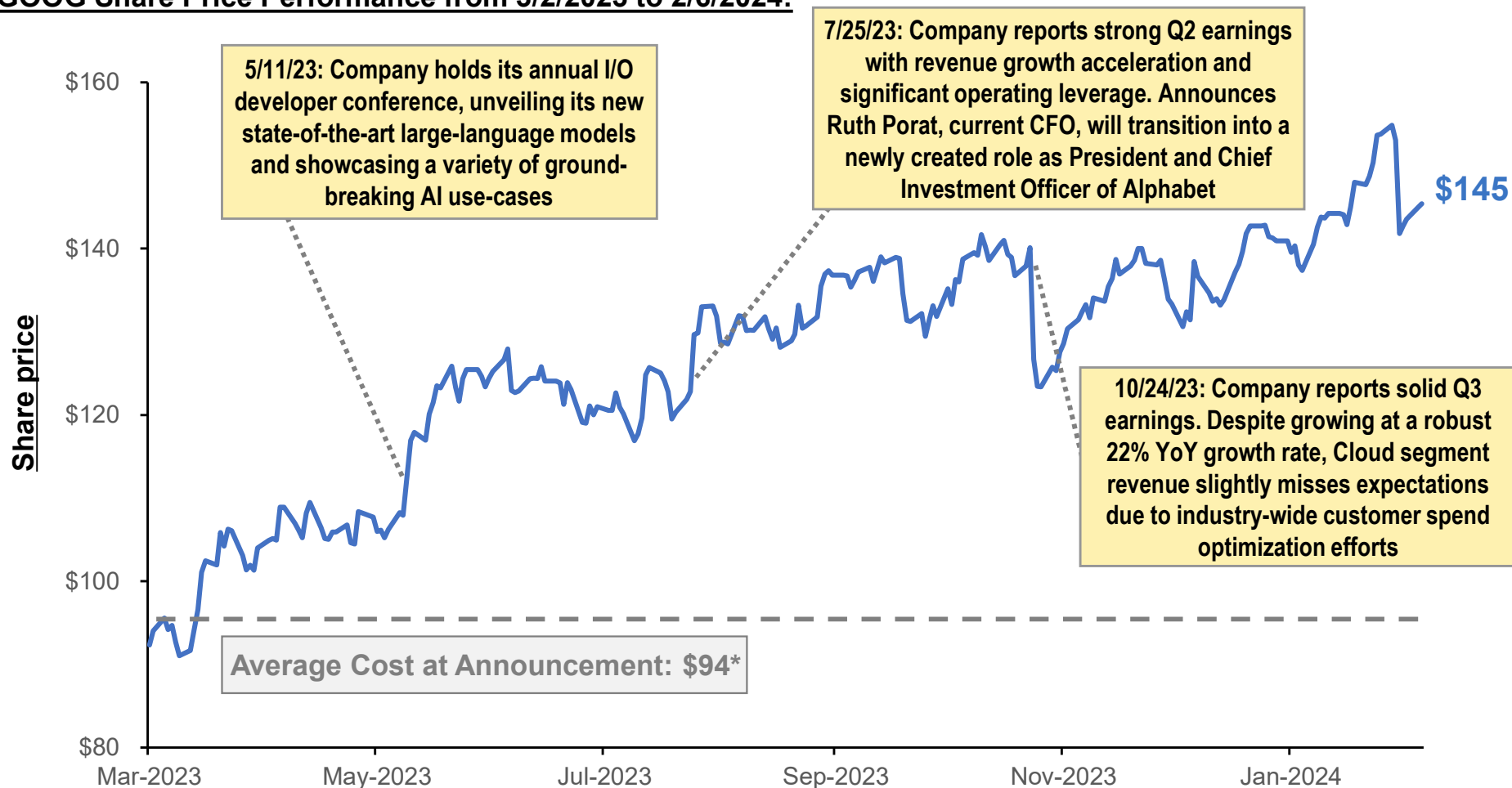
Structural beneficiary of decade-long AI investment and leadership

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

GOOG Share Price Performance Since Inception

Since inception of the position, GOOG's share price increased 56% in 2023 and has increased 3% year-to-date in 2024⁽¹⁾

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



Note: The performance of GOOG's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only GOOG's share price over time, not the value of PSH's investment in GOOG, and is provided as context for Pershing Square's views of GOOG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from GOOG's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of GOOG purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 49%.
*Weighted average cost at announcement date based on Pershing Square's ownership of GOOG (Class C) and GOOGL (Class A). Please see the additional disclaimers and notes to performance results at the end of the presentation.
(1) As of 2/6/2024. Reflects share price of GOOG (Class C). Since inception of the position, the share price of GOOGL (Class A) increased 55% in 2023 and has increased 3% year-to-date in 2024.

Chipotle Mexican Grill (“CMG”)



Chipotle’s continued focus on exceptional food and operational excellence fueled impressive growth in 2023

Industry-leading same-store sales growth and profitability

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

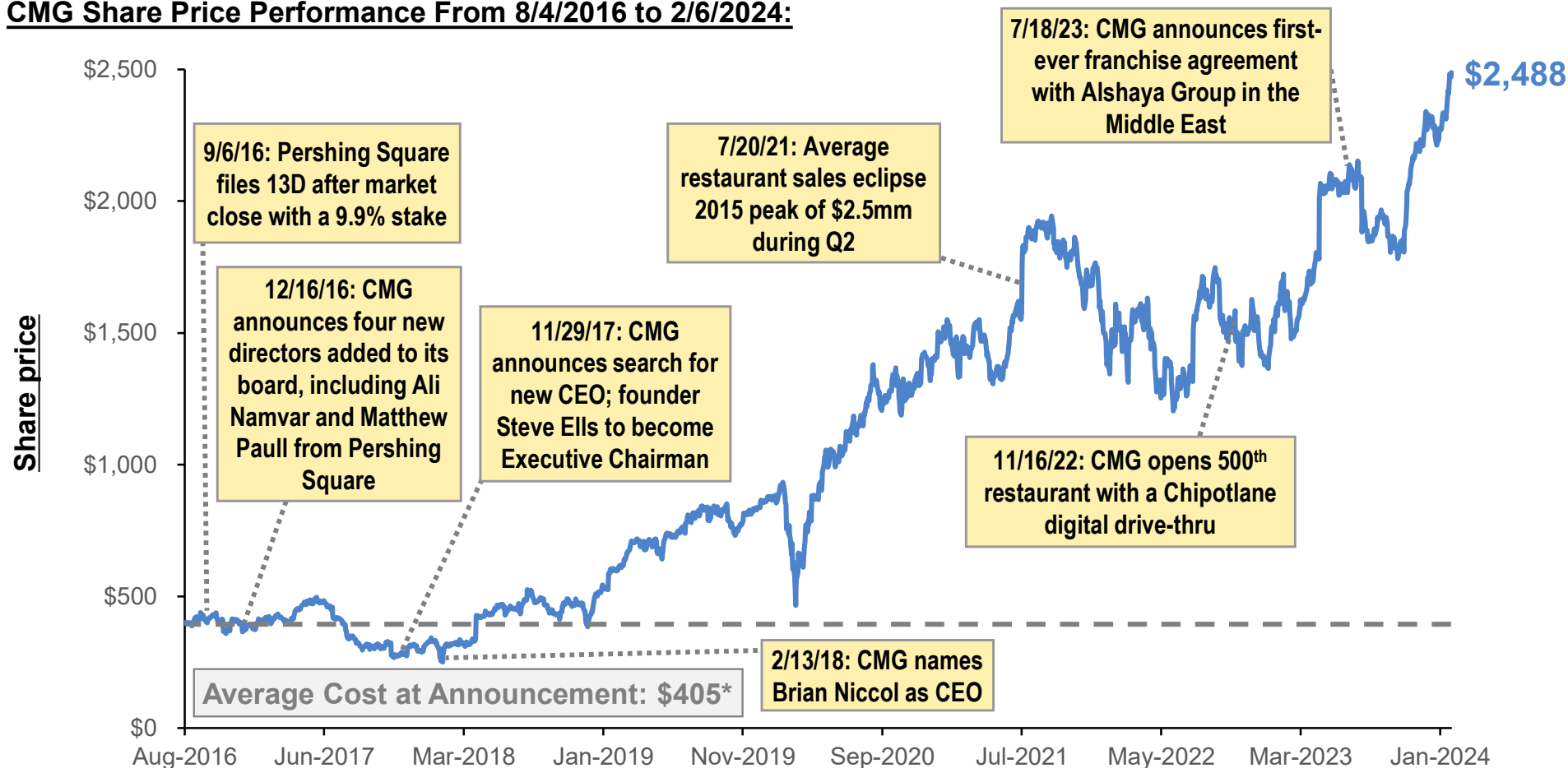
Chipotle has a long runway for robust growth

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

CMG Share Price Performance Since Inception

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

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



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

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

(1) As of 2/6/2024.

Restaurant Brands International (“QSR”)



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

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

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

New reporting highlights crown jewel international business

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

Unit growth to accelerate

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

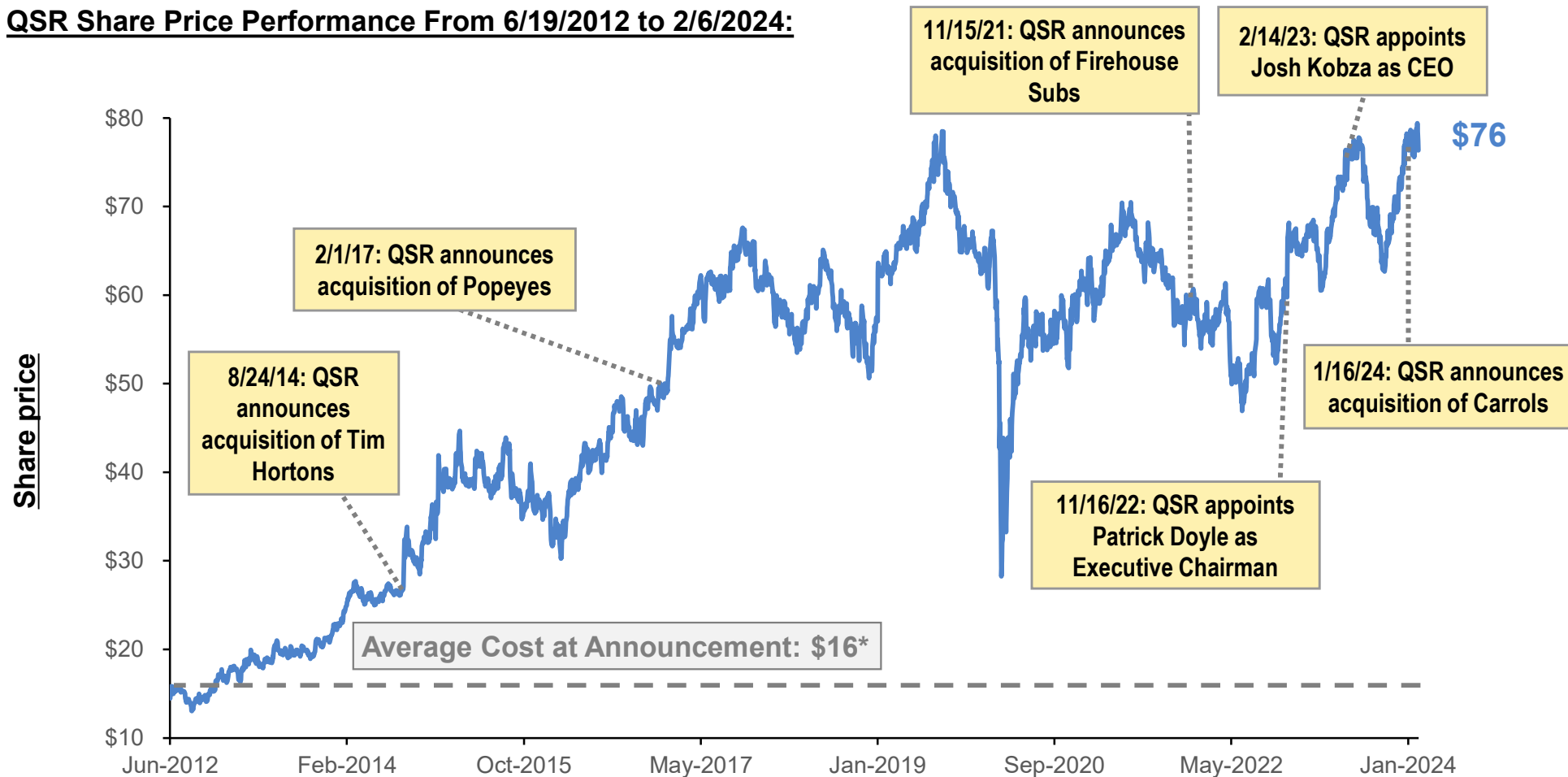
Remains cheap relative to intrinsic value and peers

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

QSR Share Price Performance Since Inception

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

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



Note: The performance of QSR's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only QSR's share price over time, not the value of PSH's investment in QSR, and is provided as context for Pershing Square's views of QSR. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from QSR's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of QSR purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 267%.
 *Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.
 (1) As of 2/6/2024.

Hilton Worldwide (“HLT”)

Hilton

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

Strong financial performance in 2023

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

Industry conditions remain supportive

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

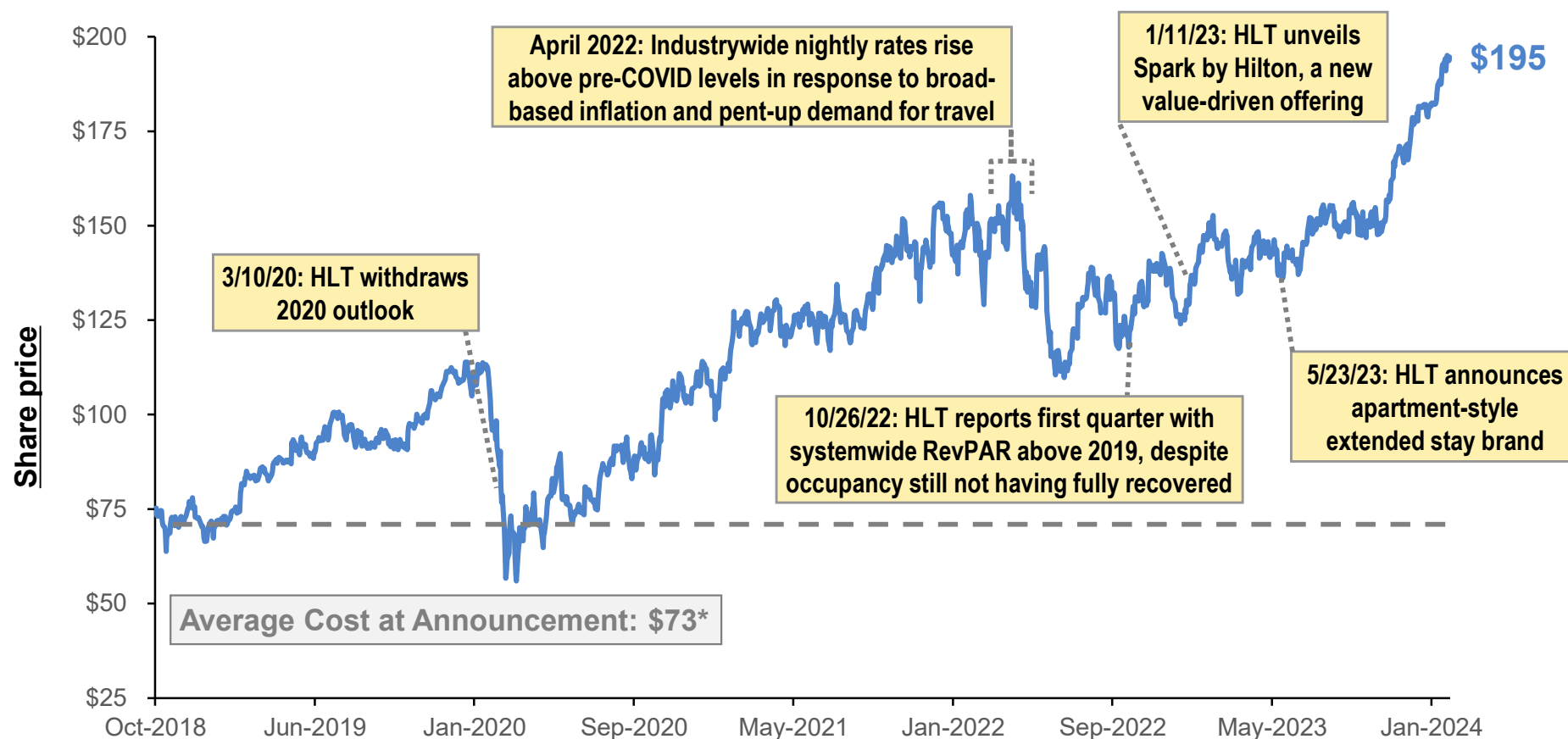
HLT is well positioned for attractive long-term performance

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

HLT Share Price Performance Since Inception

HLT's share price including dividend reinvestment increased 45% in 2023 and has increased 7% year-to-date in 2024⁽¹⁾

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



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

(1) As of 2/6/2024.

Howard Hughes Holdings (“HHH”)

Howard Hughes

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

Strong 2023 performance highlights high-quality nature of MPC portfolio

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

Announced plans to spin-off newly formed Seaport Entertainment division

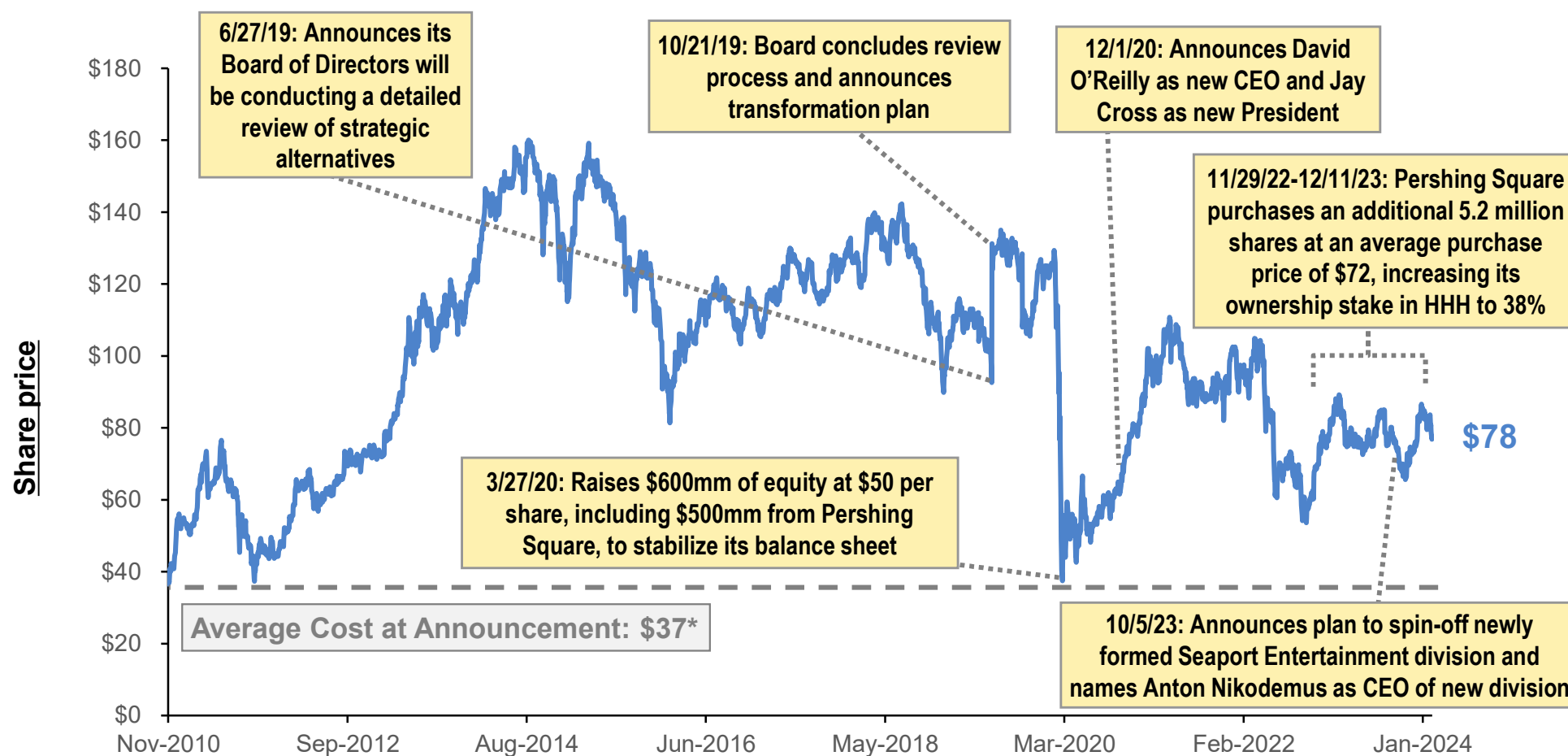
- ▶ Includes the Seaport District in NYC, the Las Vegas Aviators baseball team and the company’s ownership stake in Jean-Georges Restaurants
- ▶ Appointed Anton Nikodemus as new CEO of Seaport Entertainment
 - Former President & COO MGM CityCenter with over 30 years of entertainment & hospitality industry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

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

HHH Share Price Performance Since Inception

HHH's share price increased 12% in 2023 and has decreased 9% year-to-date in 2024⁽¹⁾

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



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

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

(1) As of 2/6/2024.

Canadian Pacific Kansas City (“CPKC”)



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

High-quality, inflation-protected business model

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

Transformative acquisition creates significant shareholder value

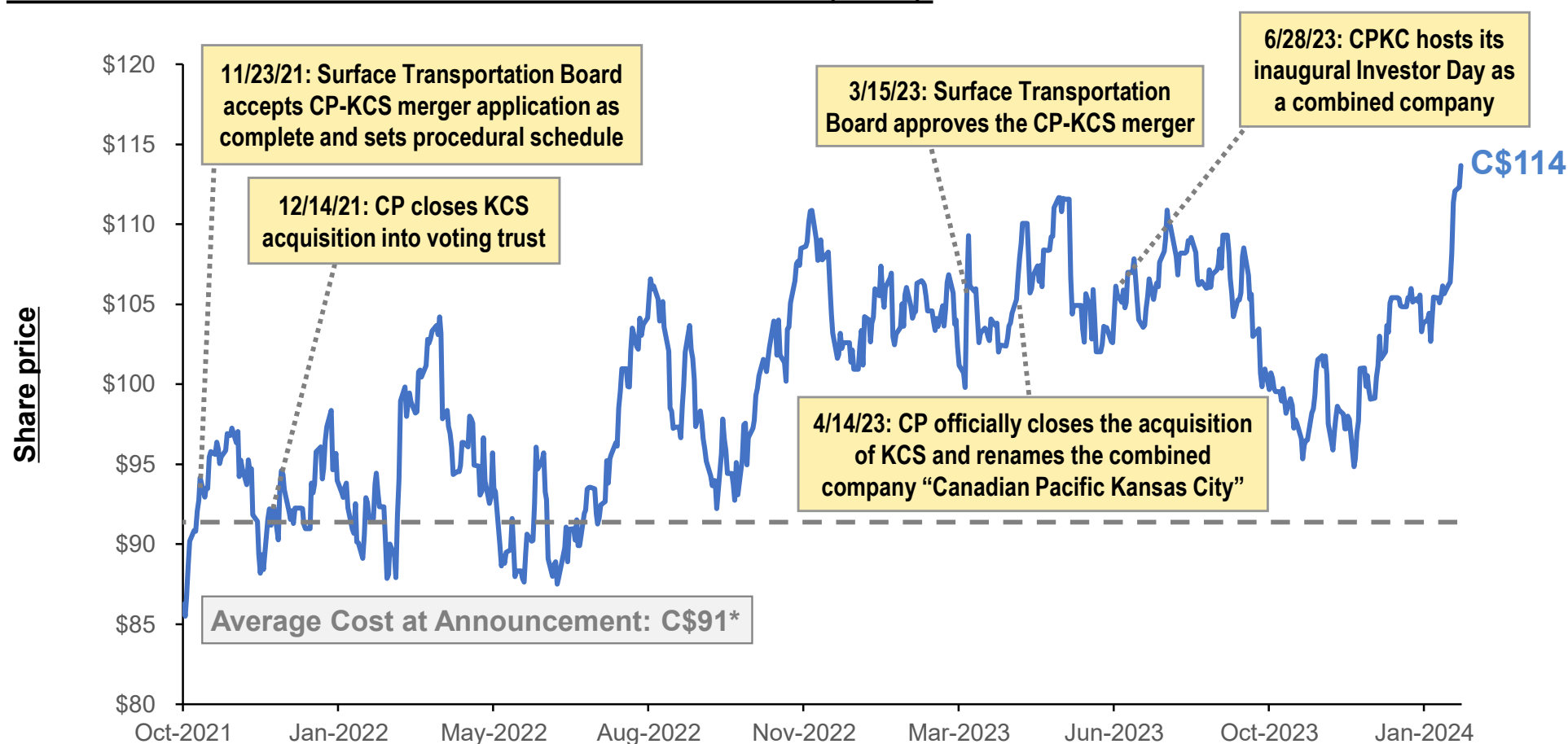
- ▶ **Canadian Pacific closed its acquisition of Kansas City Southern in April 2023, creating the only railroad with a direct route from Canada to Mexico**
- ▶ **Significant revenue and cost synergies drive accelerated earnings growth**
 - Already exceeding management’s synergy targets despite soft demand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

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

CPKC Share Price Performance Since Inception

CPKC's share price including dividend reinvestment increased 4% in 2023 and has increased 9% year-to-date in 2024⁽¹⁾

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



Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CP's share price over time, not the value of PSH's investment in CP, and is provided as context for Pershing Square's views of CP. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from CP's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of CP purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 22%.
 *Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.
 (1) As of 2/6/2024.

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



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

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

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

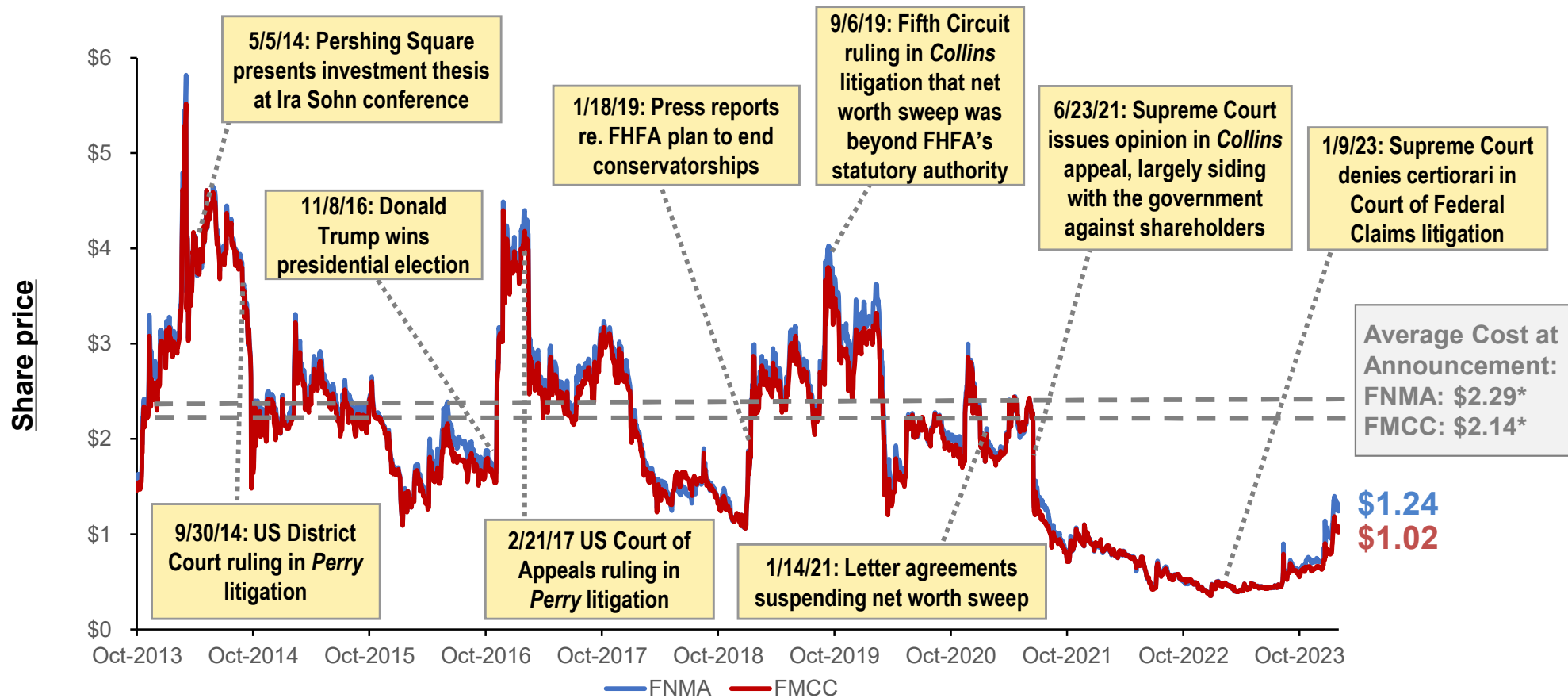
Modest victory in shareholder class action litigation

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

FNMA and FMCC Share Price Performance Since Inception

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

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



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

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

(1) As of 2/6/2024.

Exited Positions

Lowe's ("LOW")



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

Lowe's successfully transformed its business

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

Ongoing transformation should drive strong long-term earnings growth

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

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

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

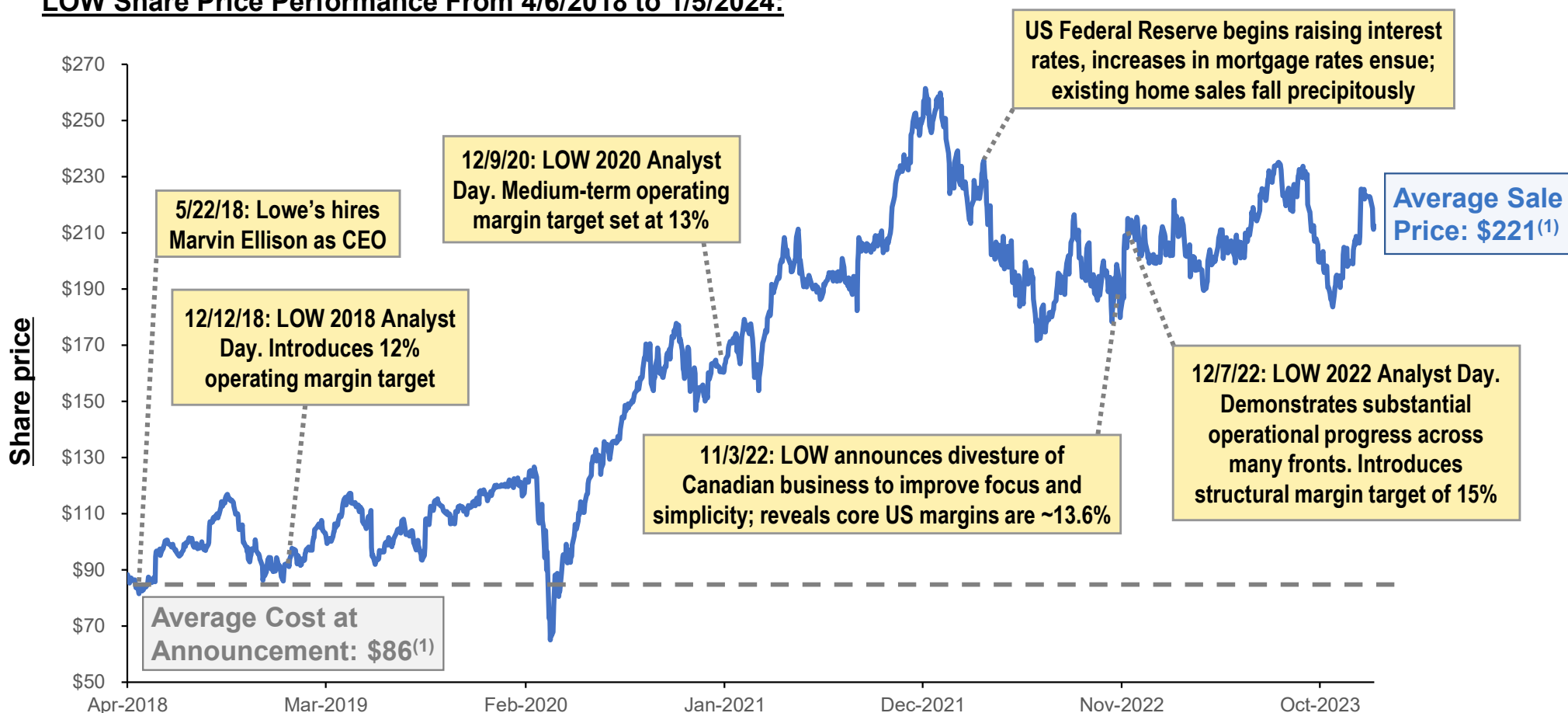
Source: Company filings. This slide contains Pershing Square's own views and opinions, based on publicly available information, to illustrate Pershing Square's thinking on the matters therein.

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

LOW Share Price Performance Since Inception

LOW's share price including dividends increased 175% from our average cost at announcement date to our average sale price⁽¹⁾

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



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

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

Q&A

Additional Disclaimers and Notes to Performance Results

PSH NAV appreciation is calculated with respect to PSH's Public Shares. Results are presented on a net-of-fees basis. Net returns include the reinvestment of all dividends, interest, and capital gains from underlying portfolio companies and assume an investor has participated in any "new issues" as such term is defined under Rules 5130 and 5131 of FINRA. Net returns also reflect the deduction of, among other 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. 2023 Performance data is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2023 is calculated based on PSH's Public Shares traded on Euronext Amsterdam. Over the same period, the total shareholder return for Public Shares listed in Sterling and USD on the London Stock Exchange was 31.6% and 32.2%, respectively. Total shareholder return 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. © 2023 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. PSH gained entry to the FTSE 100 Index ("FTSE 100") in December 2020. The FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility 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 24-25 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 detractors to performance of 50 basis points or more are listed separately, while positions with contributions or detractors 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

Share price performance data for a portfolio company reflects the reinvestment of the issuer's dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns of PSH over the periods presented or future returns of PSH. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions 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 6, 2024.

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

The average cost basis for long positions has been calculated based on the following methodology:

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

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

Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. This presentation does not constitute a recommendation, an offer to sell or a solicitation of an offer to purchase any security or investment product. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. All information is current as of the date hereof and is subject to change in the future.

Certain performance information herein reflects the returns an investor would have earned if it invested in PSLP at its January 1, 2004 inception and converted to PSH as its launch on December 31, 2012. Such performance information does not reflect either the performance of PSLP since its inception or PSH since its inception and no individual fund has actually achieved these results. The information is presented to illustrate how Pershing Square's core strategy has performed over a longer time horizon beyond the inception of PSH and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. This performance provided is calculated based on certain inputs and underlying assumptions, but not all considerations may be reflected therein and such performance is subject to various risks and inherent limitations that are not applicable to the presentation of the performance of either PSH or PSLP alone. Although Pershing Square believes the performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. The performance set forth in these materials is provided to you on the understanding that you will understand and accept the inherent limitations of such results, will not rely on them in making any investment decision with respect to an investment with Pershing Square, and will use them only for the purpose of 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

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

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

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

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

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

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

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

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

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

THIS GENERAL INVESTMENT FUND RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN PSH AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN PERSHING SQUARE'S FORM ADV PART 2A AND IN PSH'S PROSPECTUS, WHICH MUST BE REVIEWED CAREFULLY.

Additionally, investors should be aware:

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