

Annual Investor Presentation

February 11, 2022



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SEE ADDITIONAL DISCLAIMERS AND NOTES AT THE END OF THIS PRESENTATION FOR ADDITIONAL IMPORTANT INFORMATION

Agenda

Chairman's Introduction

2021 PSH Performance Review

Business Update

Organizational Update

Portfolio Update

Q&A

Chairman's Introduction

Board of Directors of PSH

All directors are independent of Manager other than Nicholas Botta

Board Director	Summary Experience
 <p>Anne Farlow Independent Director Chairman of the Board</p>	<ul style="list-style-type: none"> - Director BlueRiver Acquisition Corp. - Former Director Investec Asset Management - Former Partner, Providence Equity Partners, Electra Private Equity Partners, 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 of U.K. Office of Budget Responsibility, JP Morgan Asia Growth and Income plc, Mercator Media, Australia-U.K. Chamber of Commerce, 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
 <p>Nicholas Botta Director</p>	<ul style="list-style-type: none"> - President of 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"> - Chair of the Board of Boussard & Gavaudan Holding Ltd - Chair of the Board of SW7 Holdings Ltd - Chair of St John Ambulance, Guernsey - Director, Butterfield Bank Guernsey Limited, Longview Partners (Guernsey) Ltd
 <p>Tope Lawani* Independent Director</p>	<ul style="list-style-type: none"> - Co-founder and Managing Partner of Helios Investment Partners - Director, Helios Towers (LSE:HTWS.L), Vivo Energy (LSE:VVO.L), - Director, LinkCommerce Ltd, Thunes, Axxela Ltd, ZOLA Electric and OVH Energy BV - Former Director, Equity Group Holdings, First City Monument Bank Plc, Bayport Management
 <p>Rupert Morley* Independent Director</p>	<ul style="list-style-type: none"> - Former Chairman and CEO of Rococo Chocolates - Trustee of Comic Relief and Chair of its investment advisory group - Former CEO, Sterling Relocation, Hamptons estate agency and Propertyfinder.co.uk - Former Managing Director, Swan Hellenic Cruises
 <p>Tracy Palandjian* Independent Director</p>	<ul style="list-style-type: none"> - Co-founder and CEO of Social Finance - Former Managing Director, The Parthenon Group - Wellington Management Co. - McKinsey & Company

* New Board members

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 committee)**
 - Audit Committee
 - Management Engagement Committee
 - Nomination Committee
 - Remuneration Committee
 - Risk Committee
- ▶ **Additional matters**

PSH Board Additional Matters Considered in 2021

- ▶ **COVID impact on portfolio and operations of investment manager**
- ▶ **Interest rate hedge position**
- ▶ **Pershing Square Tontine Holdings, Ltd. (NYSE:PSTH)**
- ▶ **Universal Music Group**
- ▶ **Bond issuances and debt strategy**
- ▶ **Strategies for addressing discount to NAV**
- ▶ **ESG considerations**

Overview of 2021 Performance

2021 was a strong year for PSH with NAV appreciation of 26.9% and a total shareholder return of 18.6%

Annualized Returns

Period	PSH		Market Indices			HFRX Indices	
	NAV	Share Price	S&P 500	FTSE 100 ⁽¹⁾	MSCI World	Activist ⁽²⁾	Equity Hedge ⁽²⁾
2021	26.9%	18.6%	28.7%	17.4%	22.3%	19.8%	12.1%
3-Year	50.1%	48.4%	26.0%	9.3%	22.3%	17.7%	9.1%
5-Year	26.4%	23.8%	18.4%	6.6%	15.6%	9.9%	5.3%

PSH's discount to NAV widened by 5.3% from 23.0% in the beginning of 2021 to 28.3% as of December 31, 2021

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) and includes dividends. 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) FTSE 100 index reflects USD-denominated returns for consistency with PSH share price and 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.

2021 Corporate Actions: New Bond Issuances

In 2021, PSH completed two new bond issuances of \$1.3 billion and redeemed \$369 million of debt due in 2022

PSH Capital Structure

(\$ in mm)	2/8/2022			
Total Capital	\$13,476			
		Coupon	Maturity	Issue Date
2022 Bonds (Public Offering)	\$631	5.500%	Jul-2022	Jun-2015
2027 Bonds (Public Offering) €500mm EUR ⁽¹⁾	571	1.375%	Oct-2027	Oct-2021
2030 Bonds (Public Offering)	500	3.250%	Nov-2030	Nov-2020
2031 Bonds (Public Offering)	700	3.250%	Oct-2031	Oct-2021
2032 Bonds (Private Placement)	200	3.000%	Jul-2032	Aug-2020
2039 Bonds (Private Placement)	400	4.950%	Jul-2039	Jul-2019
Total Debt	\$3,002			
Total Indebtedness to Total Capital	22.3%			
Net Asset Value (Total Capital less Total Debt)	\$10,474			

PSH's long-term debt management strategy is to manage leverage over time by increasing NAV through strong performance and laddering its maturities through new issuances

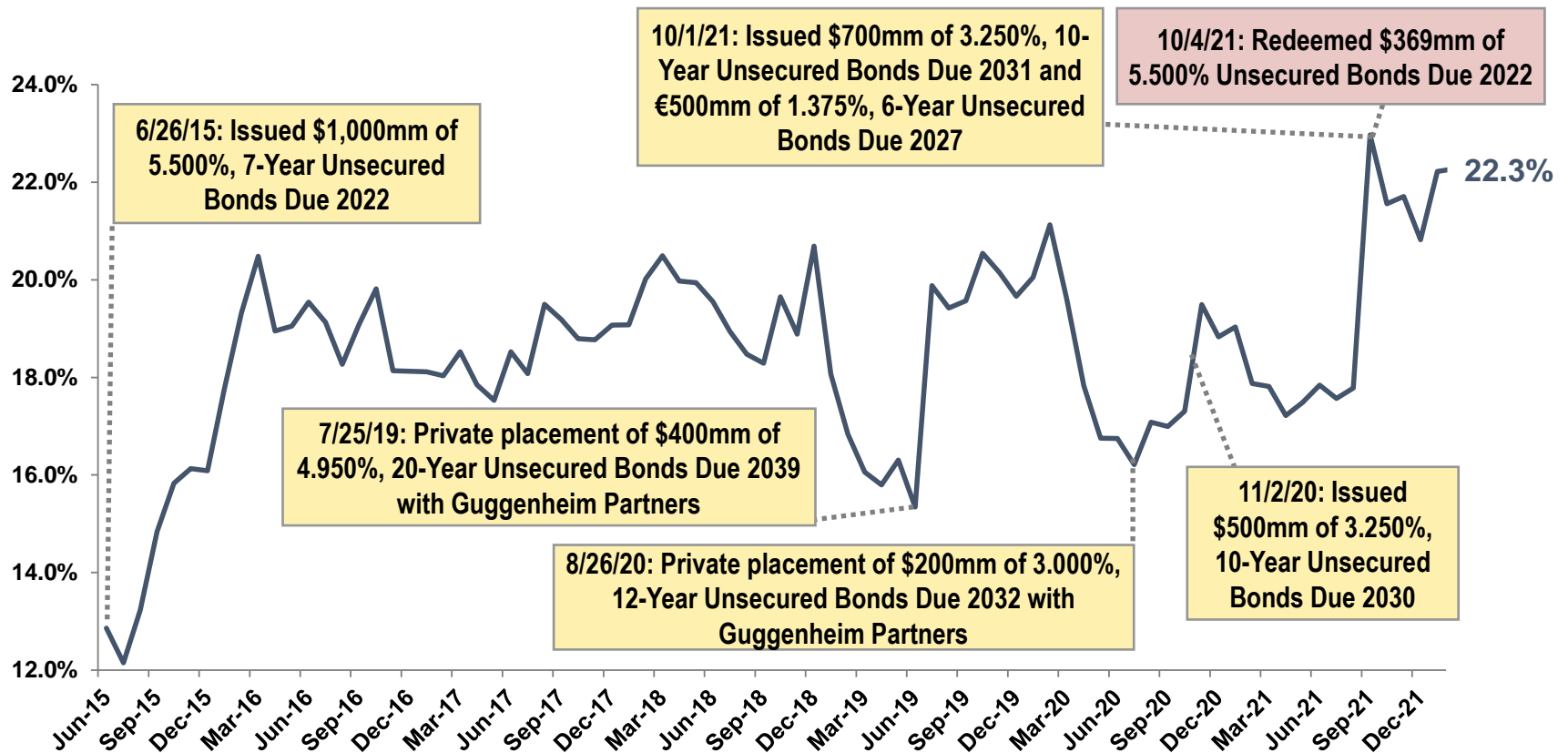
Note: Total Assets and the ratio of Total Debt to Total Assets are calculated in accordance with the PSH Bonds' Indentures. Total Assets is defined as Net Asset Value plus Total Debt and is net of accrued performance fee.

(1) Assumes a 1.14x EUR/USD exchange rate.

PSH Total Debt to Total Assets Ratio

In periods of market and/or portfolio volatility, PSH has continuously maintained conservative leverage levels and investment grade ratings

Total Debt to Total Assets Ratio | 6/30/2015 to 2/8/2022:



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 ~4.5x by assets
 - 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 ranging from 2022 to 2039 are well matched with PSH's long-term investment horizon**
- ✓ **No margin leverage**
- ✓ **No mark-to-market covenants**

The spread on PSH USD-denominated debt has declined from 337bps at its inaugural issuance to 175bps at its most recent issuance

Strategies to Address the Discount

▶ Strong investment performance

- Compound annual net returns above 50% for the last three years

▶ Marketing

- Inclusion of PSH in the FTSE 100 index in December 2020
- AIC reclassification from Hedge Funds to US Equity
- Portfolio transparent and easy to value
- Efforts in UK – Frostrow, increased platform visibility

▶ Corporate actions

- Premium listing in London in May 2017 to broaden investor base and increase liquidity
- Share buybacks from 2017 through 2020 repurchased 50.8m shares for \$837m at an average discount to NAV of 26.5% and reduced shares outstanding by 21%⁽¹⁾
- Share purchases by PSCM affiliates; now own 25% of shares outstanding⁽²⁾
- Initiation of quarterly dividend of \$0.10 per share in Q1 2019

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

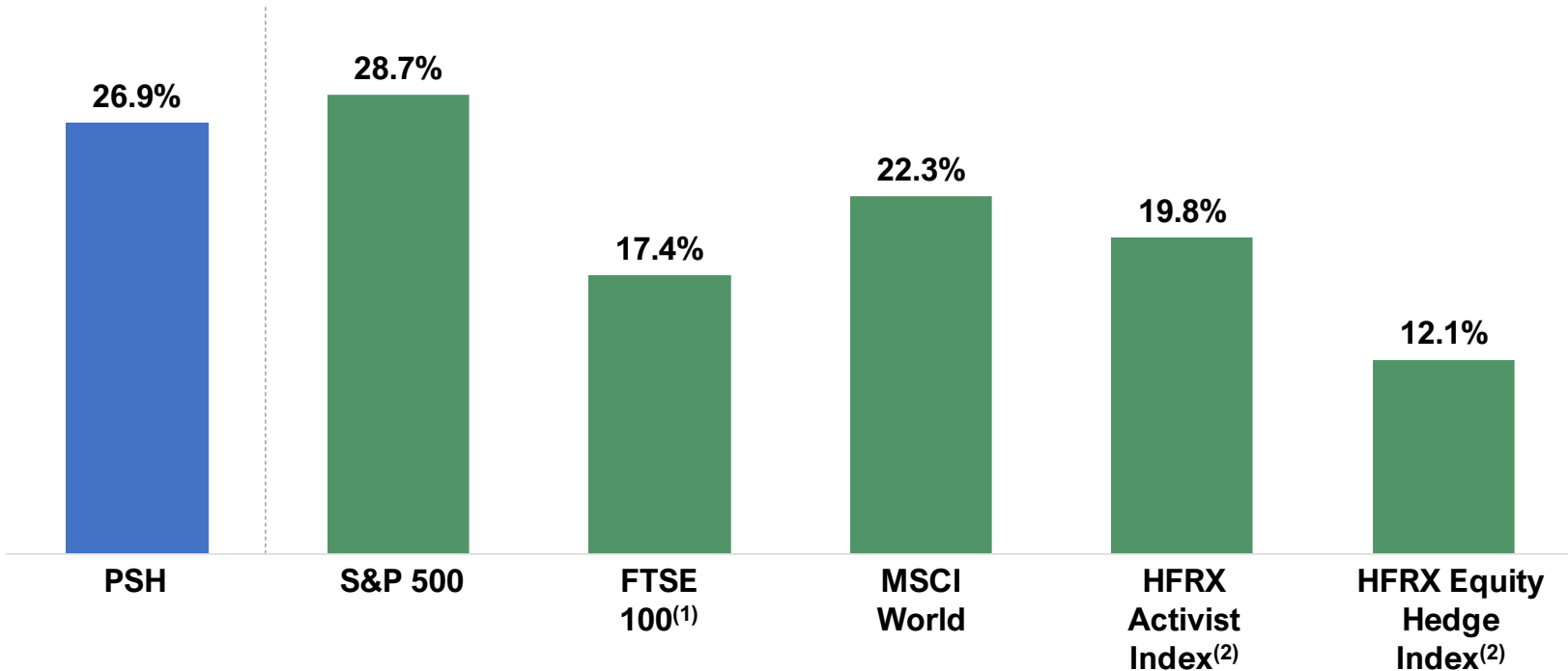
(1) Reflects public shares outstanding as of April 30, 2017.

(2) Ownership percentage based on current shares outstanding.

2021 Performance Review

2021 Performance Ahead of Most Market Indices

2021 Return: PSH Net of Fees vs. Indices Total Return



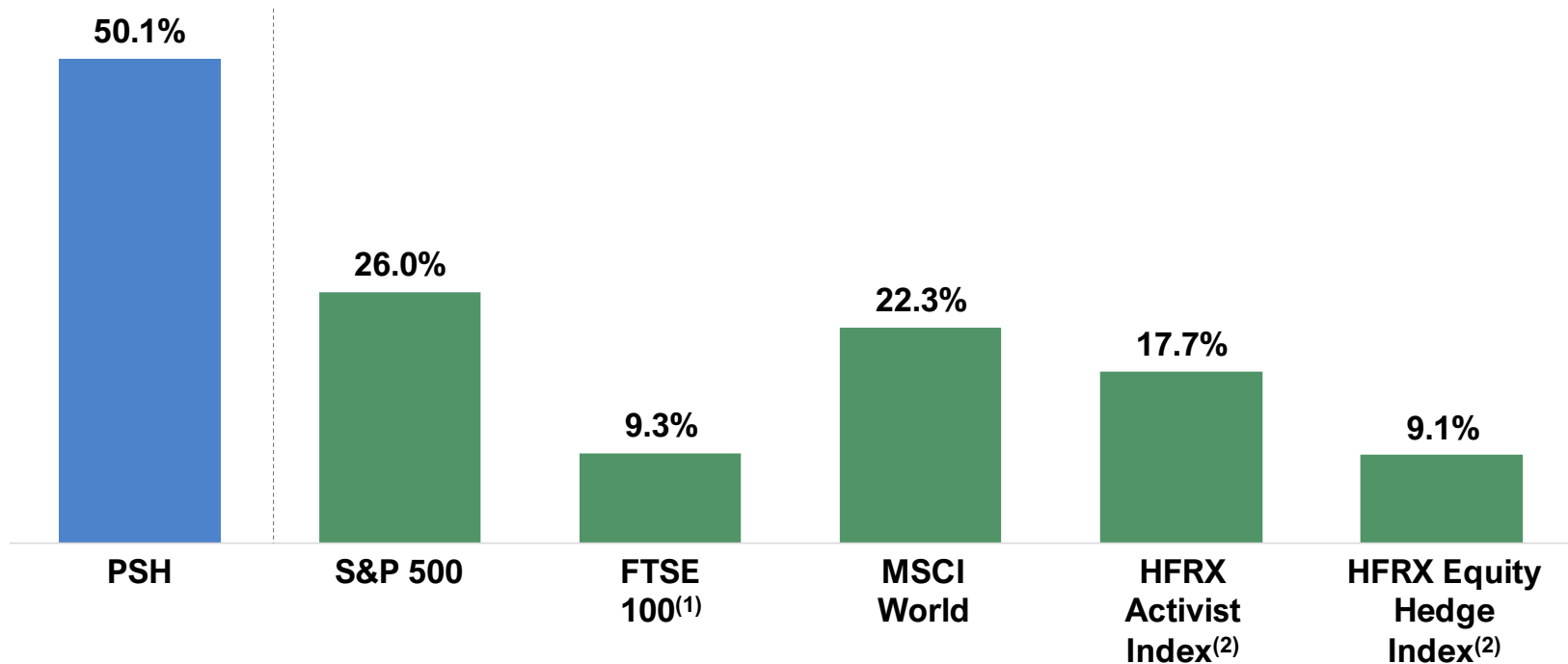
Reflects returns from 12/31/20 through 12/31/21, including dividend reinvestment for indices. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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Substantial Three-Year Outperformance

3 Year Compound Annual Return: PSH Net of Fees vs. Indices Total Return



Reflects returns from 12/31/18 through 12/31/21, 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.

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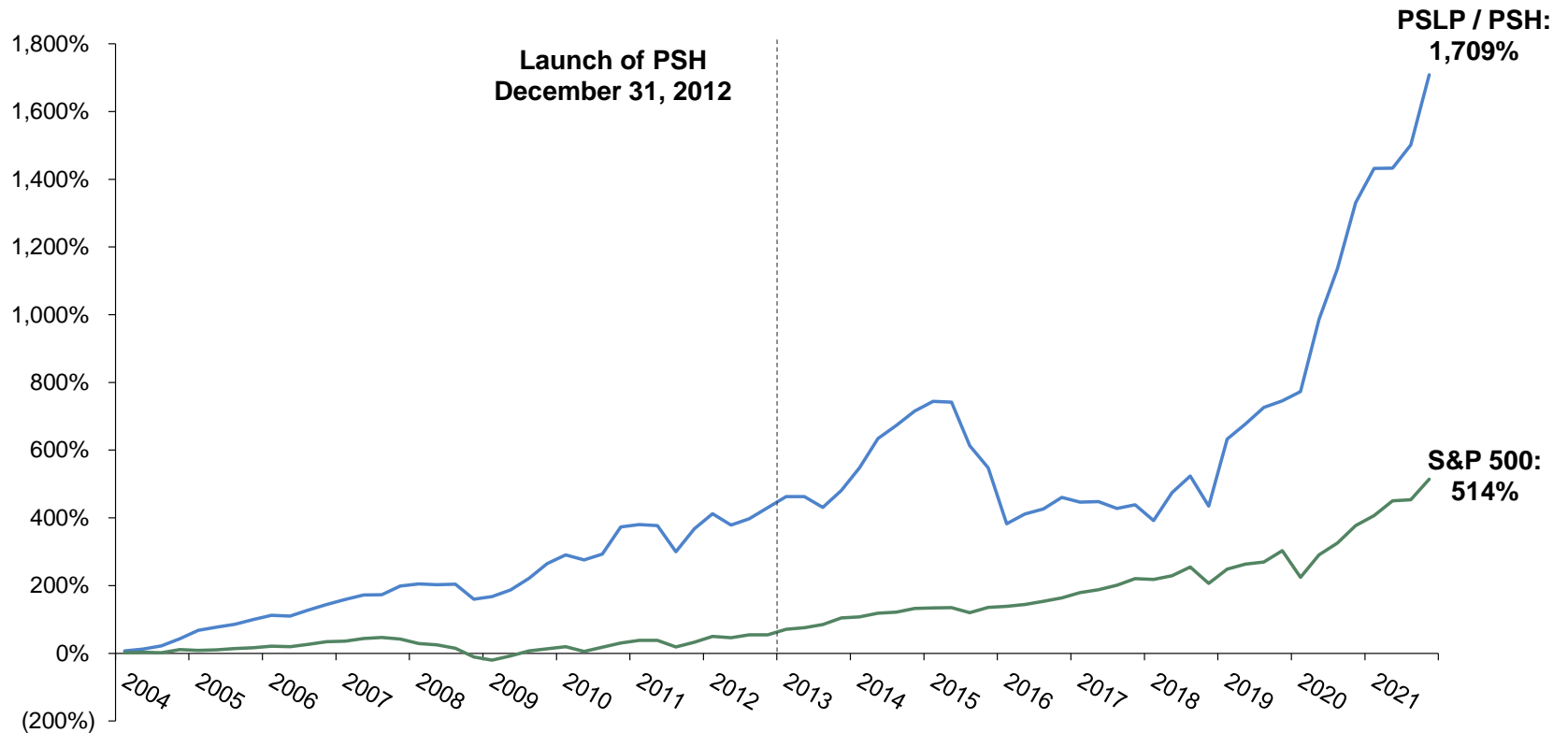
Pershing Square L.P. (“PSLP”) / PSH Annual Net Returns

Year	Annual Net Returns		
	S&P 500	PSLP / PSH	
2004	10.9%	42.6%	PSLP
2005	4.9%	39.9%	
2006	15.8%	22.5%	
2007	5.5%	22.0%	
2008	(37.0%)	(13.0%)	
2009	26.5%	40.6%	
2010	15.1%	29.7%	
2011	2.1%	(1.1%)	
2012	16.0%	13.3%	
2013	32.4%	9.6%	
2014	13.7%	40.4%	
2015	1.4%	(20.5%)	
2016	11.9%	(13.5%)	
2017	21.8%	(4.0%)	
2018	(4.4%)	(0.7%)	
2019	31.5%	58.1%	
2020	18.4%	70.2%	
2021	28.7%	26.9%	
Compound Annual Return	10.6%	17.4%	

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.

PSLP / PSH Cumulative Net Returns Since Inception

PSLP / PSH Net Returns vs. S&P 500 through December 31, 2021



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.

2021 Contributors (Gross Returns)

Contributors	PSH
Lowe's	10.8%
Universal Music Group	8.7%
Interest Rate Swaptions	7.7%
Hilton Worldwide	5.7%
Domino's Pizza	4.2%
Chipotle Mexican Grill	3.9%
Agilent Technologies	3.8%
Howard Hughes Corporation	2.3%
Total Contributors	47.1%

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2021 Detractors (Gross Returns)

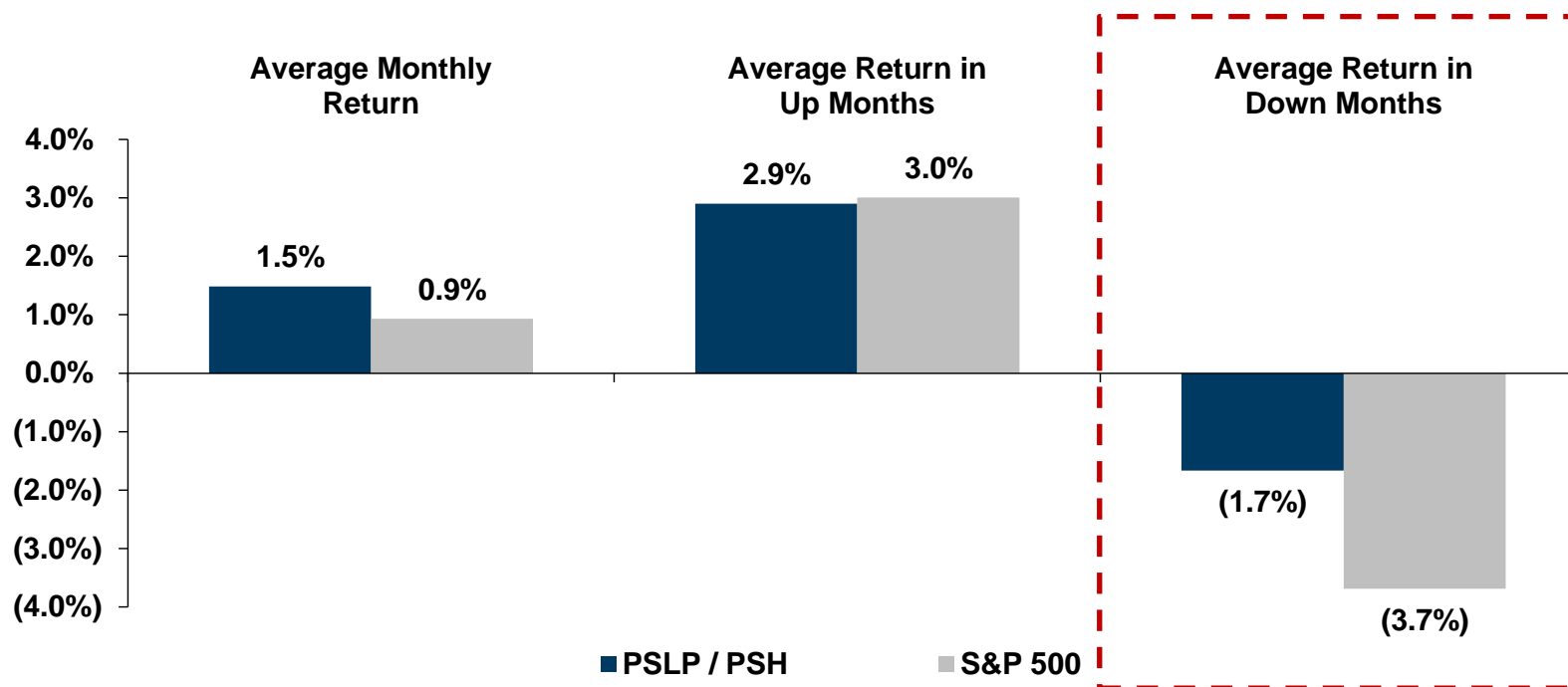
Detractors	PSH
Pershing Square Tontine Holdings	(6.5%)
Fannie Mae & Freddie Mac	(4.0%)
Index CDS	(1.1%)
All Other Positions	(0.3%)
Total Detractors - Underlying Portfolio	(11.9%)
Bond Interest Expense⁽¹⁾	(1.3%)
Total Detractors - incl. Interest Expense	(13.2%)

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(1) Bond interest expense includes a one-time bond extinguishment expense of \$12.1 million in connection with the partial cancellation of the 2022 Bonds.

Pershing Square's Strategy Has Proven to be Defensive in Down Markets

PSLP / PSH Average Monthly Net Returns vs. S&P 500 *through December 31, 2021*



Note: 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.

Total Assets Under Management and Skin in the Game

As of 2/8/2022 (\$ in millions)	AUM ⁽¹⁾		Insider Capital	
	Total	Equity	Total	% of Equity
Pershing Square Holdings ("PSH")	\$13,476	\$10,474	\$2,625	25%
Pershing Square, L.P. ("PSLP")	1,377	1,377	648	47%
Pershing Square International ("PSI")	586	586	217	37%
Total Core Funds	\$15,439	\$12,437	\$3,490	28%
PS VII Funds (UMG Co-Investment Vehicle)	1,194	1,194	247	21%
Total Firm	\$16,633	\$13,631	\$3,737	27%

Note: Total AUM and Equity AUM includes 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 any Core Fund's investment in PS VII Master, L.P. As of 2/8/2022, PSH's investment in PS VII Master, L.P. totaled \$236.6M. Assets under management are gross of any accrued performance fees.

(1) Total AUM includes \$2.43 billion and €500 million (translated to USD at the prevailing exchange rate of 1.14) of PSH bond proceeds. Equity AUM excludes these amounts.

Business Update

2021 Key Developments

2021 was another strong year for the funds driven by new investments, existing portfolio holdings, and our hedging strategy

- ✓ **Purchased 10% of Universal Music Group (“UMG”) for \$4 billion⁽¹⁾ prior to its separation from Vivendi**
- ✓ **Continued to seek merger partner for Pershing Square Tontine Holdings (“PSTH”)**
- ✓ **Filed initial registration statement for Pershing Square SPARC Holdings (“SPARC”)**
- ✓ **Invested in Domino’s Pizza and an undisclosed new position**
- ✓ **Monetized highly successful investments in Agilent and Starbucks**
- ✓ **Initiated an interest rate hedge in late 2020 and early 2021**

(1) Total investment across PSH, PSLP, PSI and PSVII.

Universal Music Group (“UMG”): Overview



UNIVERSAL MUSIC GROUP

Ticker: UMG

**Market Cap:
€39bn**

**Div. Yield:
~2%**

- ▶ **World’s leading music company**
 - #1 global market share (32%) in recorded music, > 3mm song portfolio
 - #2 global market share (23%) in music publishing, 180k songwriter portfolio
- ▶ **Irreplaceable owned intellectual property and must-have content**
- ▶ **Industry leading position (#1 share) and stable competitive environment**
 - Represents 10 out of the top 10 global musical superstars
- ▶ **Highly recurring and predictable revenue from music streaming**
- ▶ **World-class management team with deep industry experience**
- ▶ **Only uncontrolled, pure-play, music streaming content company**
- ▶ **Low financial leverage**

In September 2021, Pershing Square completed its acquisition of 10% of Universal Music Group from Vivendi at a negotiated equity value for UMG of €33 billion

Universal Music Group: Investment Thesis



UMG is a high-quality business with a decades-long runway for revenue and earnings growth

Attractive business model

- ✓ **Capital-light, rapidly growing royalty on greater global consumption and monetization of music**

Double-digit revenue growth outlook

- ✓ **Massive addressable market, strong customer value proposition, and dominant market position**
- ✓ **Global consumer adoption of streaming creates long runway of predictable, recurring revenue growth**

High rate of revenue growth should drive significant margin expansion

- ✓ **Large fixed-cost base creates significant operating leverage**
- ✓ **UMG guiding to “mid-twenties” EBITDA margin in the mid-term (vs. ~21% today)**

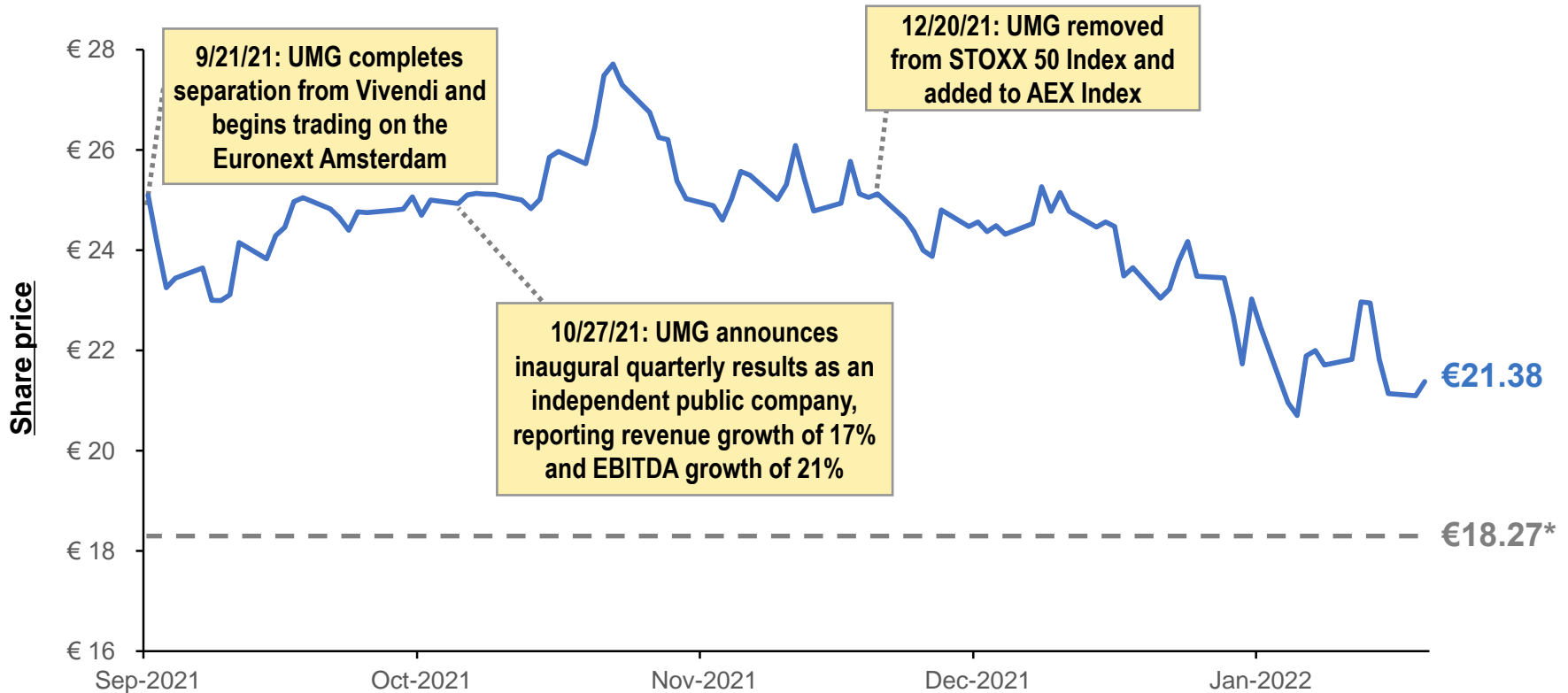
Capital structure and capital allocation not yet optimized

UMG’s current valuation represents a significant discount to intrinsic value and does not reflect the company’s attractive business characteristics and runway for sustained earnings growth

UMG Share Price Performance Since IPO

UMG's share price including dividends increased 37% from our average cost at inception to December 31, 2021, and has decreased 14% year-to-date in 2022⁽¹⁾

UMG share price performance from 9/21/2021 to 2/8/2022:



Note: The performance of UMG's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

* 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 2/8/2022.

Pershing Square Tontine Holdings (“PSTH”)

We remain disciplined in seeking a potential transaction for PSTH that meets our core investment principles

- ▶ **Pershing Square assumed PSTH’s obligations to Vivendi**
 - 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
 - Pershing Square funds reimbursed PSTH for its broken deal costs and assumed Vivendi indemnity to enable PSTH to immediately pursue another transaction
- ▶ **Disappointing outcome for PSTH investors, but large opportunity set remains**
 - PSTH is a highly attractive merger partner with up to \$7bn in deployable cash
 - Unique scale and favorable structural features differentiate PSTH from other SPACs
 - Well-positioned as an alternative to an IPO given current market volatility
- ▶ **We are highly economically and reputationally motivated to consummate a transaction that creates value for PSTH shareholders**
- ▶ **We remain disciplined on both business quality and valuation**

Pershing Square SPARC Holdings (“SPARC”)



While seeking a transaction for PSTH, we are simultaneously looking to improve its structure with the launch of SPARC

SPARC seeks to improve upon PSTH’s structure

- ✓ **Investors opt-in to the initial business combination (“IBC”)**
- ✓ **Reduced opportunity cost with no investor funding until a target is identified**
- ✓ **Amount of capital raised can be precisely tailored to capital requirements of merger partner**
- ✓ **Up to 10 years to complete a transaction vs. 2 years for a typical SPAC**
- ✓ **No underwriting fees**
- ✓ **Pure common stock capital structure other than 20% out-of-the-money warrants on 5.21% of shares outstanding held by Pershing Square funds and SPARC directors**

Timing of SPARC distribution assuming receipt of regulatory approval:

- ▶ **If PSTH executes an IBC before SPARC registration statement is declared effective, distribution of SPARs to PSTH shareholders and warrant holders would occur shortly prior to IBC closing**
- ▶ **If PSTH does not consummate an IBC, distribution would occur concurrently with return of PSTH capital in trust**

Note: SPARC remains subject to SEC and stock exchange review and will take place if and only once the registration statement has been declared effective by the SEC under the Securities Act of 1933. No assurance can be given that SPARC will be ultimately effectuated on the above outlined terms or at all. This slide is informational and does not constitute an offer of any securities; please see additional disclaimers related to SPARC at the end of the presentation.

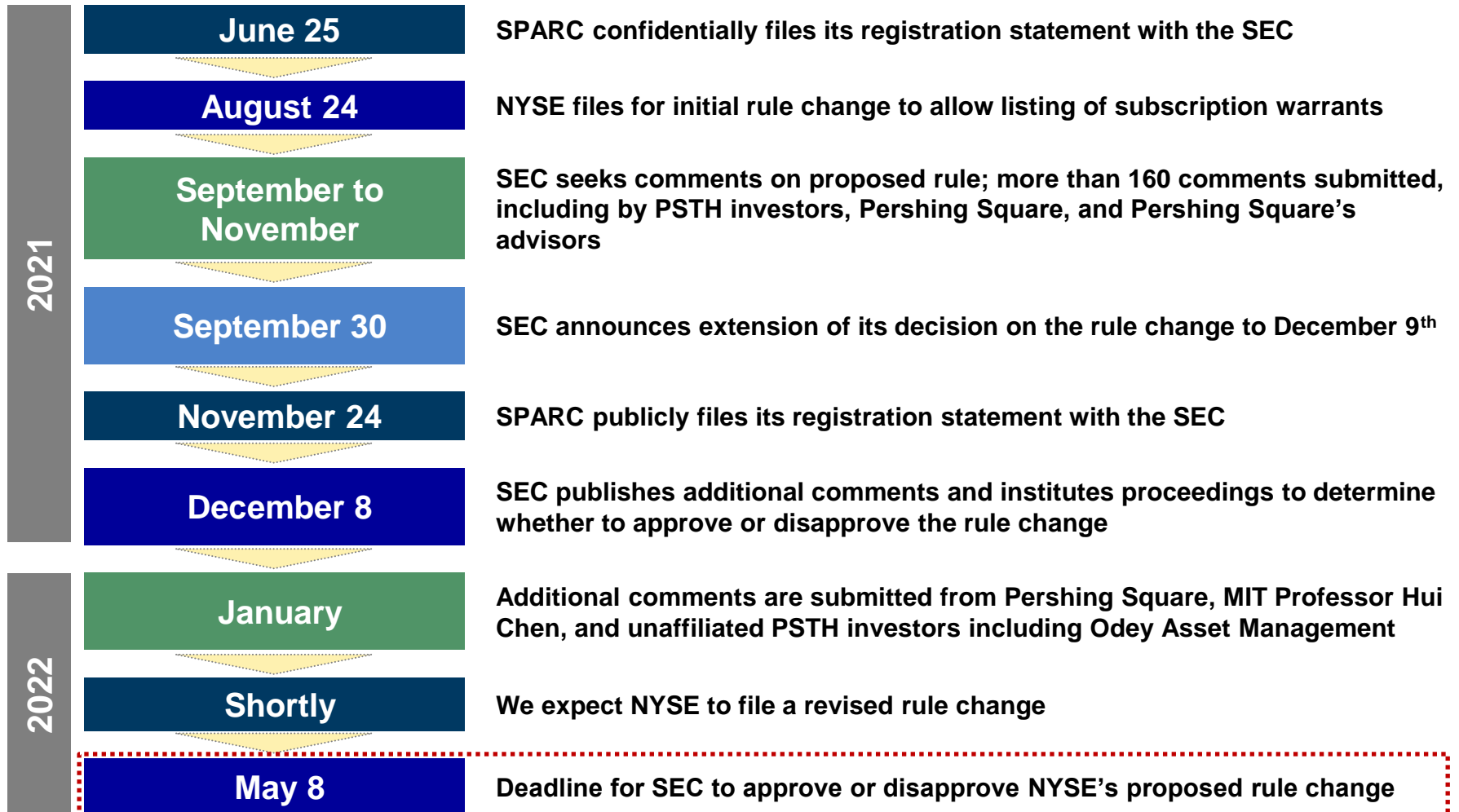
SPARC: Overview of Key Terms

- ▶ **SPARC will distribute SPARs to both PSTH shareholders and warrant holders**
 - 1 SPAR per share of Class A Common Stock of PSTH (200,000,000)
 - 2 SPARs per outstanding Distributable Redeemable Warrant (44,444,444)
- ▶ **SPARC will have a flexible exercise price**
 - \$10.00 initial Minimum Exercise Price
 - We may increase the exercise price at announcement of the proposed IBC, allowing SPARC to raise significantly more capital
- ▶ **Pershing Square funds have committed to a large Forward Purchase Agreement**
 - Affiliates of Pershing Square will invest a minimum of \$500mm and up to \$1.0bn at or before the closing of the business combination by purchasing shares of Class A Common Stock, with flexibility to increase up to \$3.5bn
- ▶ **Pershing Square and SPARC Directors will not receive conventional sponsor incentive**
 - The Sponsor Warrants will be exercisable for 4.95% of the Public Shares on a fully-diluted basis, and will have an exercise price equal to 120% of the Final Exercise Price
 - The Director Warrants will be exercisable for 0.26% of the Public Shares, with identical provisions as the Sponsor Warrants

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SPARC: Key Events to Date

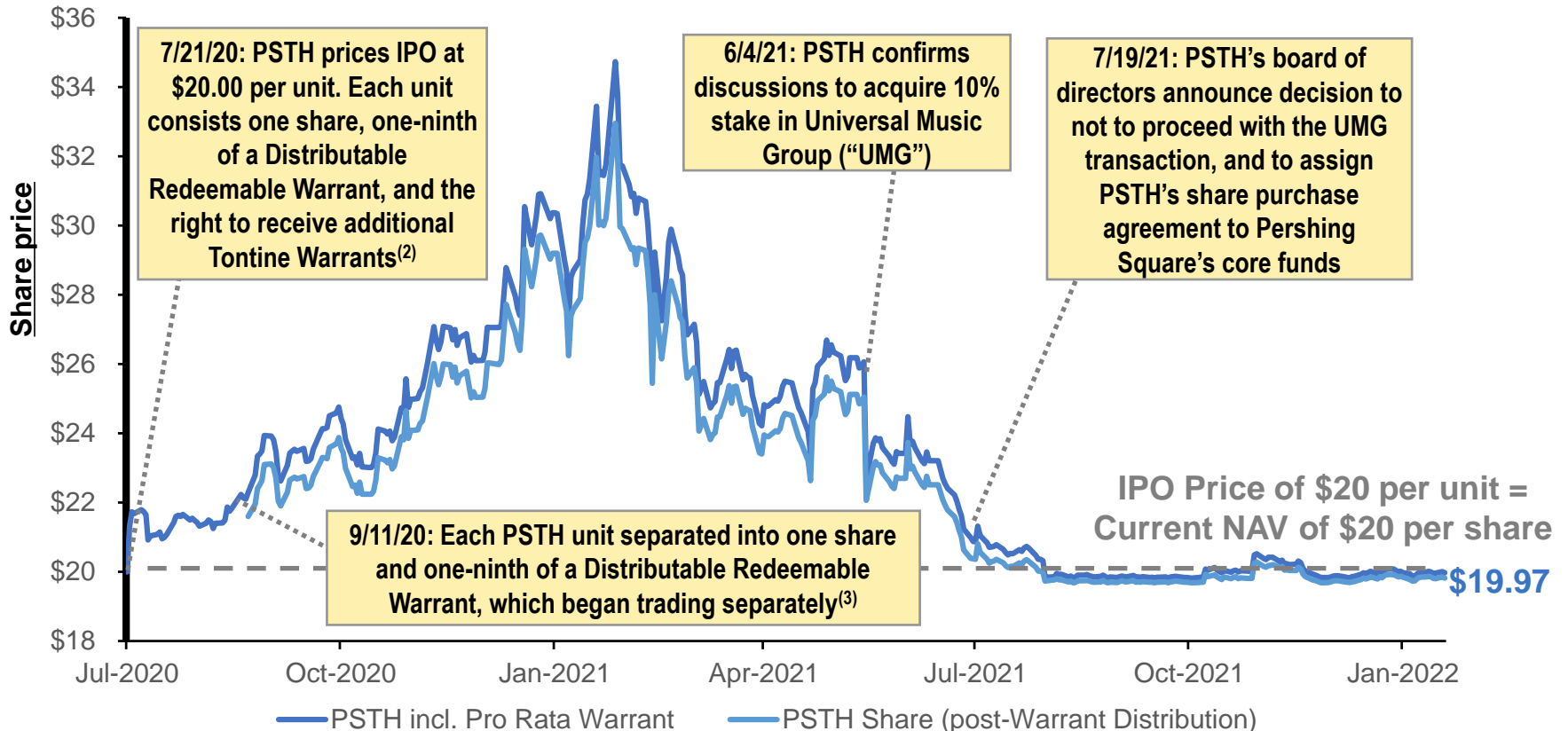
The distribution, listing and trading of SPARs require SEC approval of SPARC's registration statement and a new NYSE listing rule



PSTH Price Performance Since IPO

Including pro-rata distributed warrants, PSTH declined 31% in 2021, and has increased 1% year-to-date in 2022⁽¹⁾

PSTH price performance from 7/21/2020 to 2/8/2022:



Note: The performance of PSTH unit, share, and warrant prices is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

(1) As of 2/8/2022.

(2) Right to receive additional Tontine Warrants remains with the shares.

(3) Reflects the PSTH unit price prior to September 11, 2020 and the PSTH share price plus the price of one-ninth of one distributable redeemable warrant from that date onwards.

Portfolio Developments

Since the beginning of 2021, we initiated four new investments and exited two highly successful investments

Initiated Positions

2021

2022



NETFLIX

***Undisclosed
Position***

Exited Positions

Position	Capital Invested (\$ mm)	Realized Value at Exit (\$ mm)	Cumulative Return ⁽¹⁾
Starbucks	\$609	\$1,103	81%
Agilent	\$946	\$1,867	97%

(1) Represents return on capital invested.

Pershing Square's Core Hedging Principles

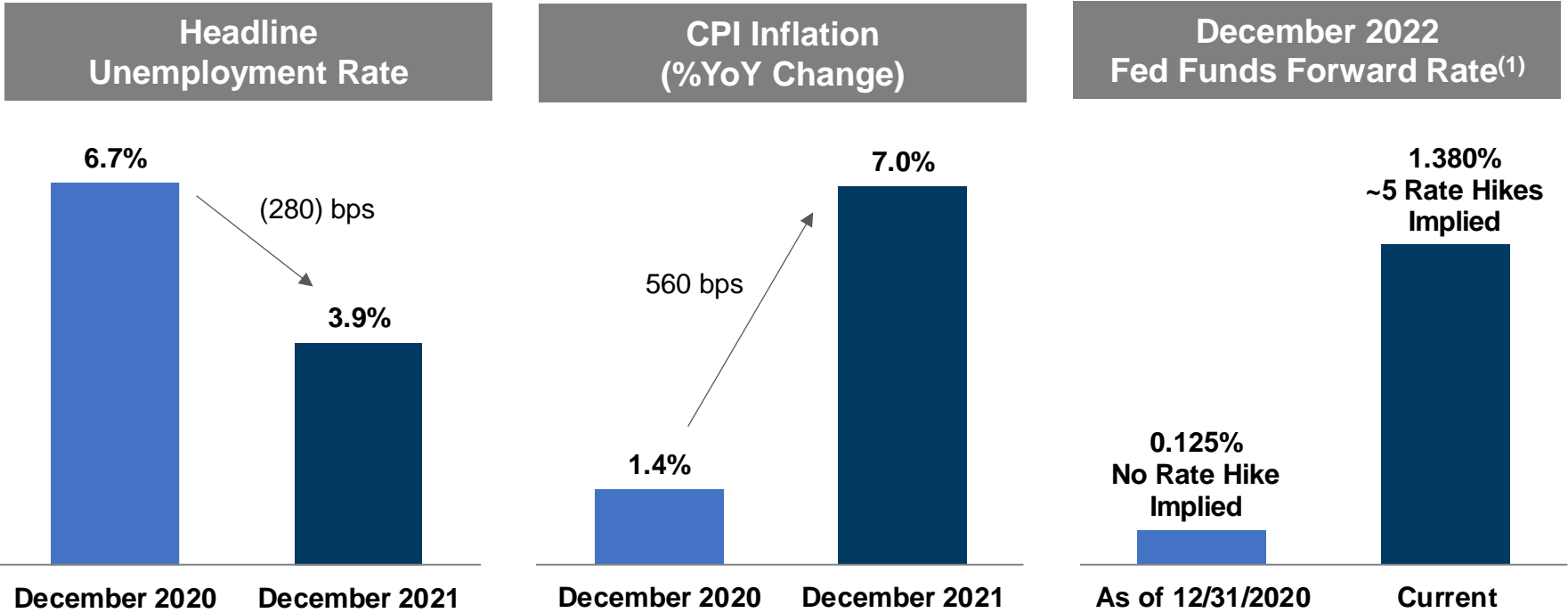
We seek to opportunistically invest in hedges to protect our portfolio against specific macroeconomic risks and capitalize on market volatility

- ▶ **Asymmetric payoff structures**
 - Limited upfront investment and carrying costs
 - Opportunities to generate large (>10x) multiples of capital
 - Limited downside in the event potential risk does not transpire
- ▶ **Monetization provides liquidity during periods of market dislocation**
 - Becomes a large funding source at precisely the time stocks become cheap
 - Enables us to increase our exposure to high-quality businesses at deeply discounted valuations

We believe our selective 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 View on Interest Rates

We initially purchased interest rate hedges in late 2020 and early 2021, as we believed the Fed would need to raise rates much earlier than the market anticipated



We expected a combination of aggressive fiscal and monetary policy, vaccines, and the reopening of the economy would lead to full employment and heightened inflation

(1) As implied by the 30-Day Fed Funds futures contract expiring on December 31, 2022 and traded on the Chicago Mercantile Exchange. Current Fed Funds forward rate is as of 2/8/2022. Pricing Source: Bloomberg (FFZ2 Comdty).

Overview of Interest Rate Hedge

Beginning in December 2020, we acquired out-of-the-money interest rate swaptions to protect our portfolio against an unexpected rise in rates

Summary of Initial Interest Rate Hedge Program

(\$mm)

Tenor	Premium Paid	Proceeds / Market Value	Multiple of Capital
Monetized 2YR Swaption	\$107	\$1,071	10.0x
Monetized 10YR Swaption	76	180	2.4x
Total Monetized Hedge	\$183	\$1,252	6.8x
Retained 2YR Swaption	5	134	27.1x
Total Initial Hedge	\$188	\$1,386	7.4x

In January, we unwound more than 90% of the market value of our hedge, generating \$1.25bn in proceeds, and have since replaced a substantial portion of the hedge with additional longer-dated, out-of-the-money swaptions

Track Record of Defensive Hedging

Pershing Square's hedging strategy has generated substantial gains across multiple volatile market environments since the firm's inception

Risk Factor	Time Period	Hedging Instrument	Investment / Carrying Costs	Total Proceeds & Market Value	Multiple of Capital
Subprime Mortgage Crisis	2005 - 2009	CDS on Bond Insurers (Primarily MBIA) ⁽¹⁾	\$64 million	\$1.2 billion	18.5x
COVID-19	2020	Index CDS on Investment Grade & High Yield Bonds ⁽²⁾	\$27 million	\$2.6 billion	96.3x
Rise in Interest Rates	Late 2020 - Early 2022	Out-of-the-money 2YR & 10YR Swaptions ⁽³⁾	\$188 million	\$1.4 billion	7.4x

(1) Other bond insurers included Assured Guaranty, Ambac, PMI Group, Financial Securities Assurance, XL Capital Assurance, and Radian Group.

(2) Refers specifically to the CDS index hedges initiated in late February / early March. Subsequent to the February / March hedging program, Pershing Square maintained smaller positions in CDS index hedges throughout various periods in 2020 and 2021.

(3) Includes initial hedges purchased in late 2020 and early 2021 and excludes recent purchases in 2022.

The "Multiple of Capital" information is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

Reinvestment of Hedge Proceeds into Netflix

Amidst a volatile market backdrop in 2022, hedging gains provided the capital to fund the purchase of Netflix

NFLX Share Price Performance From 12/31/2019 to 2/8/2022:



Despite ~50% increase in revenue, ~800bps of margin expansion and improved free cash flow over the last two years, NFLX's share price is down more than 40% from recent highs and has nearly returned to pre-pandemic levels

Note: The performance of Netflix's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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

Netflix Overview

NETFLIX

Ticker: NFLX

**Stock price:
\$404**

**Market Cap:
\$184bn**

- ▶ **World's leading streaming subscription video-on-demand company**
 - Launched its category-pioneering streaming service in 2007
 - 222 million global paid subscribers in over 190 countries today
- ▶ **Vast and diverse library of high-quality content**
 - Most Emmy-winning and Oscar-winning TV network / studio of 2021
 - Industry-leading volume of original content episodes released per quarter
- ▶ **High-performance culture led by a visionary management team**
- ▶ **Subscription-based, highly recurring revenues**
- ▶ **26% annual streaming revenue growth and ~360 bps of average annual EBIT margin expansion over last three years**
- ▶ **Modest financial leverage (1.5x Net Debt / EBITDA)**

Netflix Investment Highlights

- ✓ **Subscription-based business model with enormous future growth potential**
 - Leading beneficiary of decade-long secular growth in streaming video and decline in linear TV
 - 222 million NFLX subscribers represent 1/4th of ~800 to 900 million addressable households
- ✓ **Industry-leading content investments create powerful competitive moat**
 - Focus on scaling original and local language content uniquely positions NFLX to succeed globally
 - Incumbent media competition hamstrung by legacy business practices and internet-native peers constrained by limited original content production
- ✓ **Pricing power derived from superior value proposition relative to alternatives**
 - Vastly better consumer experience vs. linear TV: commercial-free, on-demand, binge-able
 - Netflix Monthly ARPU of ~\$15 vs Pay TV Monthly ARPU of >\$80 in the U.S.
- ✓ **Substantial future margin expansion due to economies of scale**
 - Ability to leverage content and technology spend over a rapidly growing subscriber base
 - EBIT margins expanded by >1,000 bps since 2018; company is targeting an average annual increase of 300 bps per year over any few-year period
 - Improving free cash flow profile allows for growth investments and capital return
- ✓ **High-performing organization led by a world-class management team**

Subscription Video Streaming has a Vastly Superior Value Proposition Relative to Traditional Pay TV

Traditional Pay TV

- ✗ Nearly a third of viewing time is allocated to commercials
- ✗ Restricted to viewing content airing at a particular time on a specific channel
- ✗ Cumbersome set-up and cancellation
- ✗ Consumption limited to television
- ✗ Constrained by physical cable connection
- ✗ TV series subject to a weekly/daily episode release cadence
- ✗ Film content subject to windowing (only available months after theatrical release)

Subscription Video Streaming

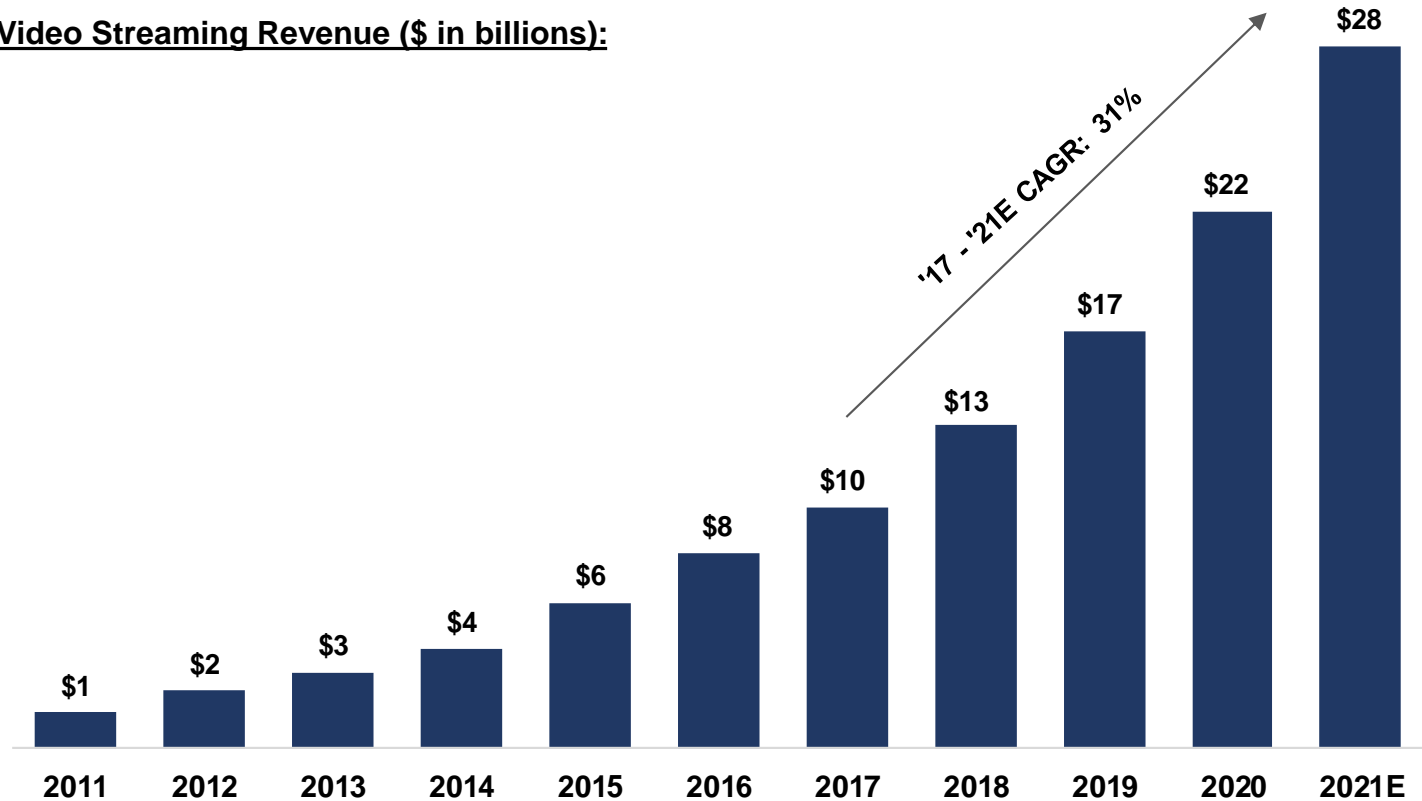
- ✓ Commercial-free
- ✓ On-demand viewing
- ✓ Frictionless on-boarding
- ✓ Ability to consume content across any connected device (mobile, tablet, PC)
- ✓ Ability to consume content anywhere where streaming service is available and often offline
- ✓ Entire season typically released at once, allowing for binge-able viewing
- ✓ Simultaneous release to all subscribers

Despite a significantly better customer experience, streaming video services like Netflix are priced at ~\$15 per month or less whereas traditional Pay TV packages cost greater than \$80 per month in the U.S.

Subscription Video Streaming is Growing Rapidly

Subscription video streaming has consistently gained share from the declining Pay TV ecosystem, with revenues in the U.S. more than doubling since 2017

U.S. Subscription Video Streaming Revenue (\$ in billions):



% of Total TV & Video Revenue⁽¹⁾

1% 2% 3% 4% 5% 7% 9% 12% 15% 20% 25%

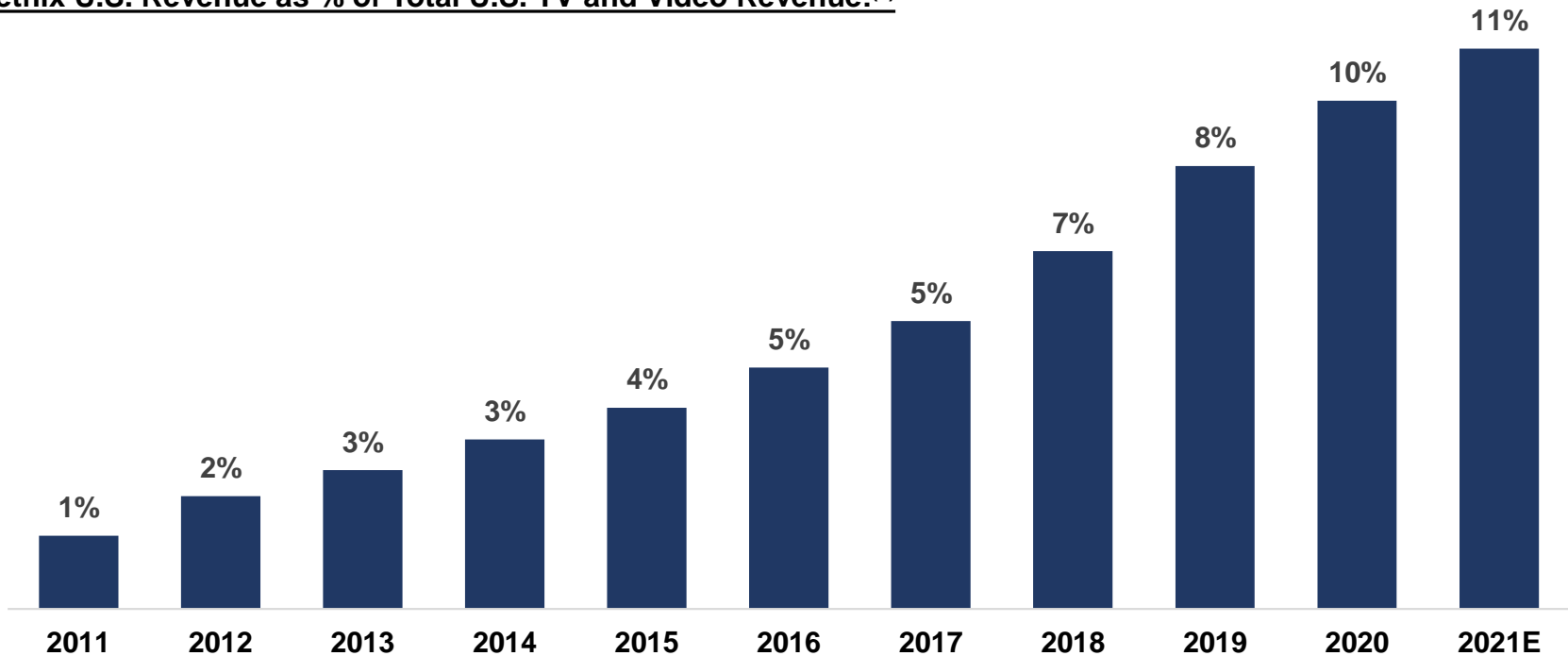
(1) Total TV and video revenue consists of total traditional Pay TV, over-the-top linear TV and subscription video streaming revenue.

Source: Digital TV Research. Subscription video streaming revenue excludes any contribution from Prime Video as the vast majority of Prime Video subscribers are not monetized on a standalone basis.

Netflix's Increasing Market Share of TV Market

As the scaled market leader with constantly refreshed “content for everyone”, Netflix is steadily increasing market share of total video revenues

Netflix U.S. Revenue as % of Total U.S. TV and Video Revenue:⁽¹⁾



Netflix's advantaged streaming model is similarly taking share from international Pay TV, which positions the company for continued long-term growth

(1) Total TV and video revenue consists of total traditional Pay TV, over-the-top linear TV and subscription video streaming revenue.

Source: Digital TV Research. Subscription video streaming revenue excludes any contribution from Prime Video as the vast majority of Prime Video subscribers are not monetized on a standalone basis.

Note: Assumes Netflix U.S. revenue accounts for approximately 90% of U.S. segment revenue.

Organizational Update

Organizational Update

Highly resilient and focused organization seamlessly navigated the impact of COVID-19 with no business disruption and recently returned to the office

▶ **Seamless return to the office**

- All staff returned to the office in late 2021 with a brief pause due to the Omicron variant
- Closely monitoring current health guidelines; regular self-testing with Lucira PCR quality molecular accuracy tests

▶ **Manning Feng joined the Investment Team in September**

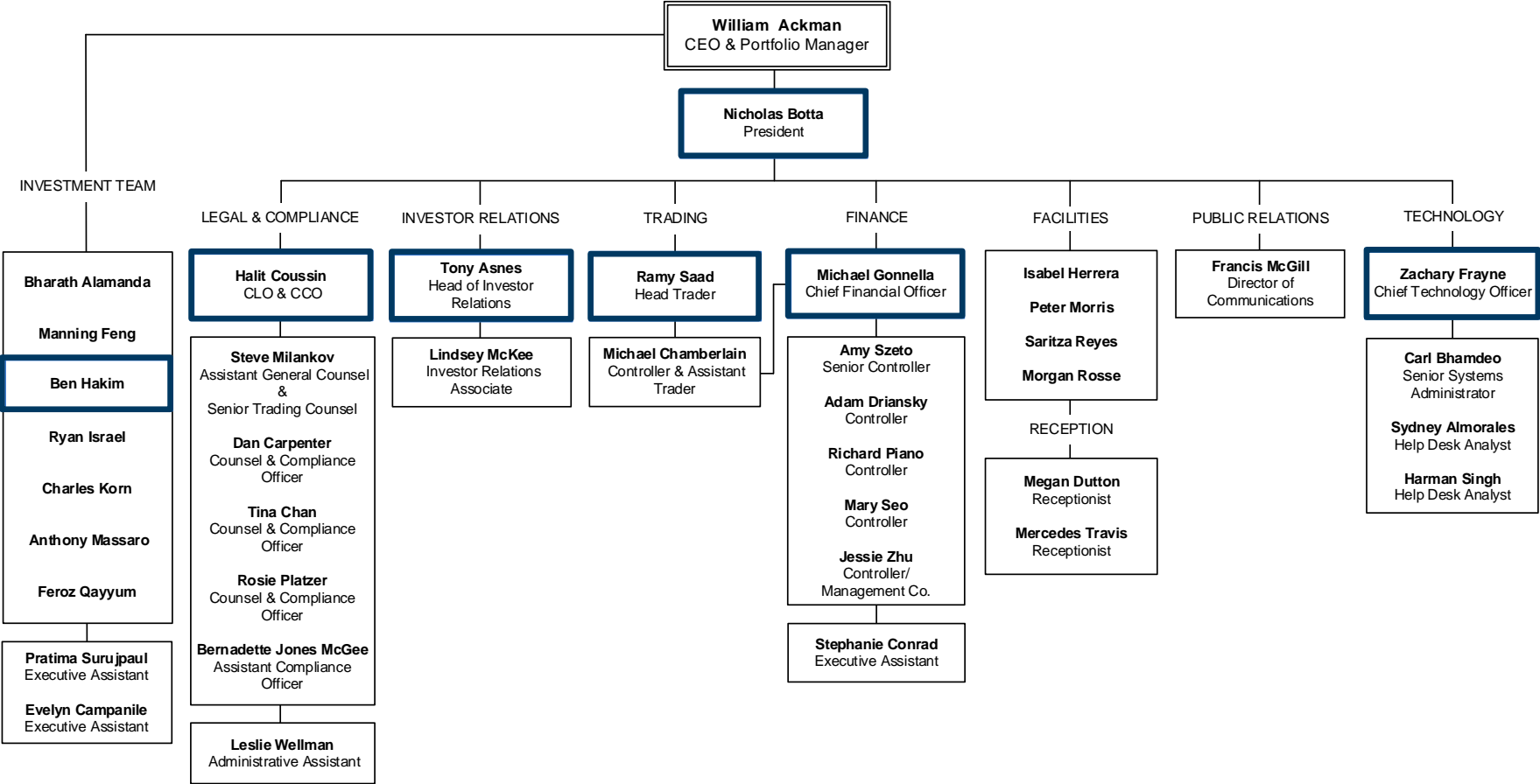
- Warburg Pincus, Private Equity Associate (2019 – 2021)
- Centerview Partners, Analyst (2016 – 2019)
- B.S.E., The Wharton School, summa cum laude, 2016

▶ **Richard Piano joined the accounting team in October and Tina Chan rejoined the legal & compliance team in November**

▶ **Bethany Norvell, VP of Human Resources, departed earlier this year to move to Hawaii and pursue other interests after a 15-year career at Pershing Square**

- We are currently seeking a replacement for Bethany

PSCM Organization Chart



Note: Operational Leadership Group Member

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	30	18
Ryan Israel	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	15	13
Ben Hakim	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	24	10
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	13	9
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	12	8
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	9	5
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	9	5
Manning Feng	Warburg Pincus, Private Equity Associate (2019 – 2021) Centerview Partners, Analyst (2016 – 2019) B.S.E., The Wharton School, summa cum laude, 2016	6	1

Portfolio Update

Lowe's ("LOW")



Lowe's is a high-quality business with significant long-term earnings growth potential

Supportive macroeconomic backdrop

- ✓ Aging housing stock, lack of new inventory, robust home equity values, and unprecedented pro project backlog
- ✓ COVID-19 causing millennials to enter the housing market

Positioned to grow EPS largely independent of market conditions

- ✓ Idiosyncratic revenue opportunities driving share gains
- ✓ Self-help initiatives catalyzing operating margin expansion
- ✓ Buybacks representing ~8% of current market capitalization planned for 2022

Multi-year business transformation with substantial earnings upside

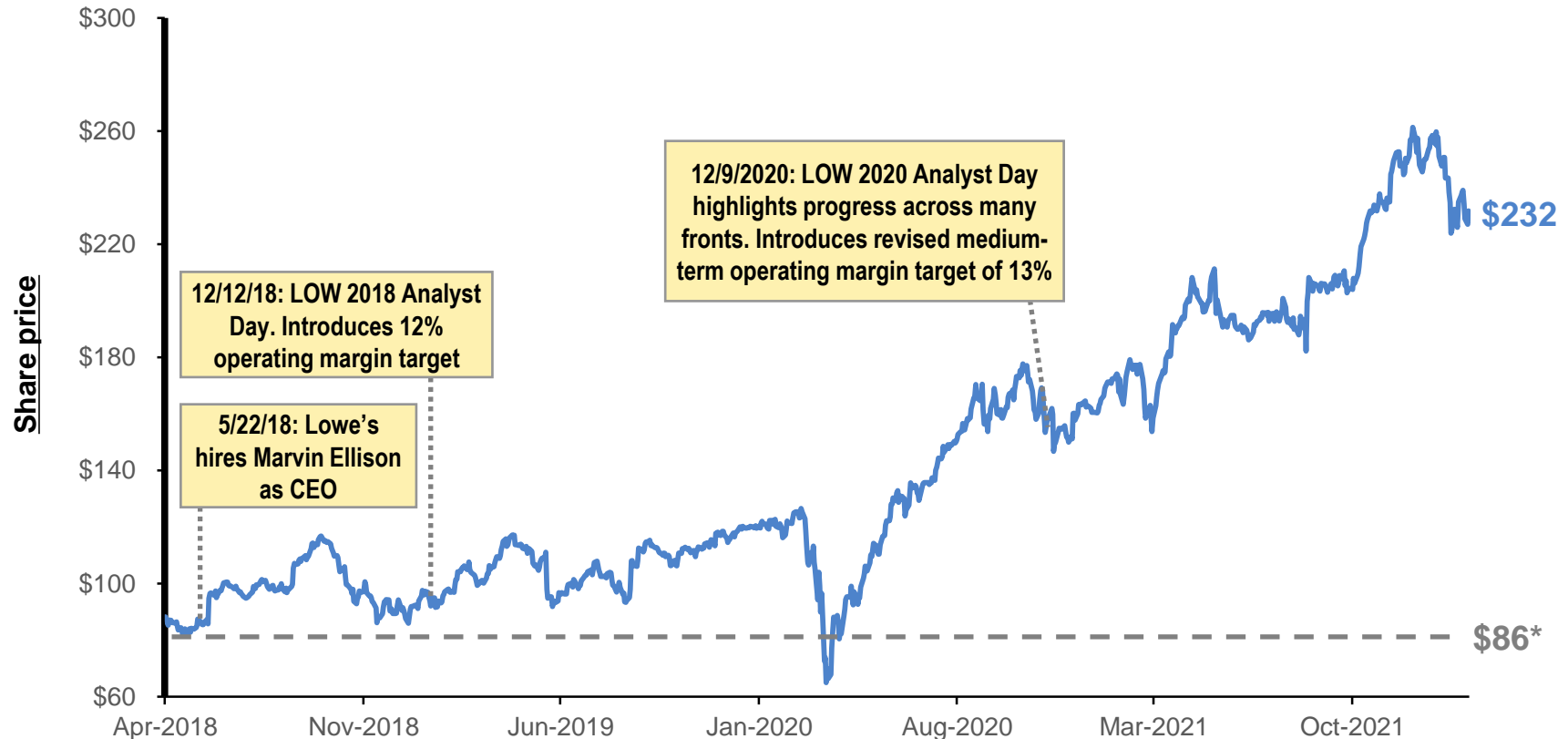
- ✓ Margin target of 13% has substantial upside; Home Depot at ~15.3% and increasing
- ✓ Potential to generate high-teens EPS growth over the next several years

Lowe's continues to trade at a significantly discounted P/E multiple relative to Home Depot despite materially higher prospective EPS growth

LOW Share Price Performance Since Inception

LOW's share price including dividends increased 63% in 2021 and has decreased 10% year-to-date in 2022⁽¹⁾

LOW Share Price Performance From 4/6/2018 to 2/8/2022:



Note: The performance of Lowe's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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

(1) As of 2/8/2022.

Hilton Worldwide (“HLT”)

Hilton

Hilton is a high-quality business with a multi-year runway of accelerated earnings growth and an exceptional management team

Industry conditions poised to exceed pre-COVID levels in the near term

- ✓ **Average daily revenue per room (“RevPAR”) likely to recover to pre-COVID levels before the end of 2022**
 - Occupancy is improving with average daily rate (“ADR”) already above pre-COVID levels
- ✓ **Ability to change room rates daily provides hedge against inflation**

HLT well positioned for enhanced long-term performance

- ✓ **Market share likely to increase over time**
- ✓ **Committed to higher long-term structural margins given productivity actions**
- ✓ **Substantial capital return over time**

COVID-19 validated HLT’s unique high-quality asset-light business model

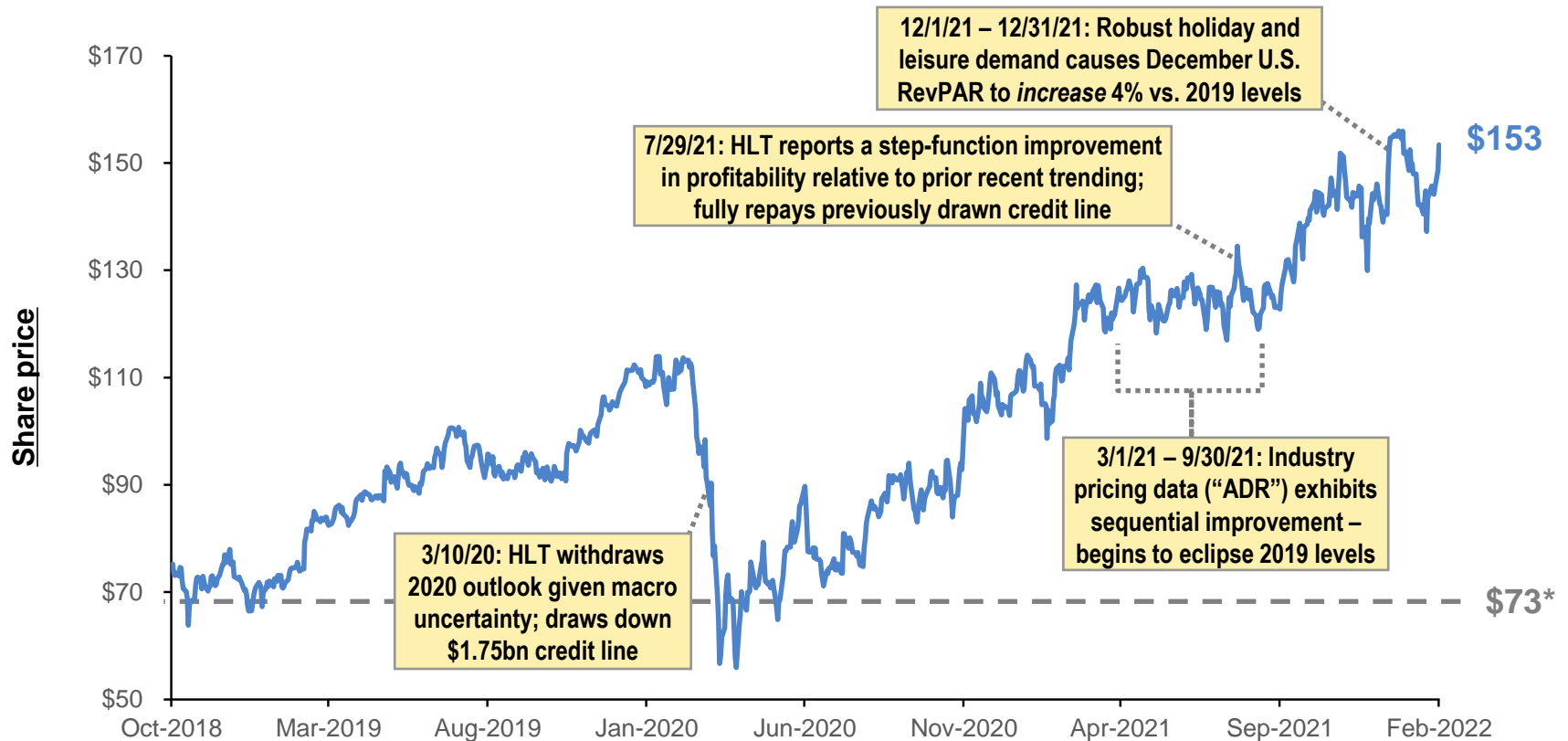
- ✓ **Ability to deftly navigate the “1,000-year-flood” supports higher valuation**

Hilton is poised to deliver long-term earnings meaningfully greater than pre-2020 levels

HLT Share Price Performance Since Inception

HLT's share price including dividends increased 40% in 2021 and has decreased 2% year-to-date in 2022⁽¹⁾

HLT Share Price Performance From 10/8/2018 to 2/8/2022:



Note: The performance of HLT's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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(1) As of 2/8/2022.

Chipotle Mexican Grill (“CMG”)



Chipotle’s superb performance continued in 2021 driven by ongoing strength in digital sales and a recovery of in-store ordering

Average restaurant sales have now eclipsed the 2015 peak of \$2.5mm

- ▶ **Same-store sales grew 19% in 2021, or 21% from 2019 levels**
 - Strong contribution from innovations including the quesadilla and smoked brisket
- ▶ **Superlative value proposition drives pricing power and protects margins**
 - Chicken burrito/bowl still priced below \$8 in most parts of the country
- ▶ **Longer-term opportunity to drive average restaurant sales well beyond \$3mm**

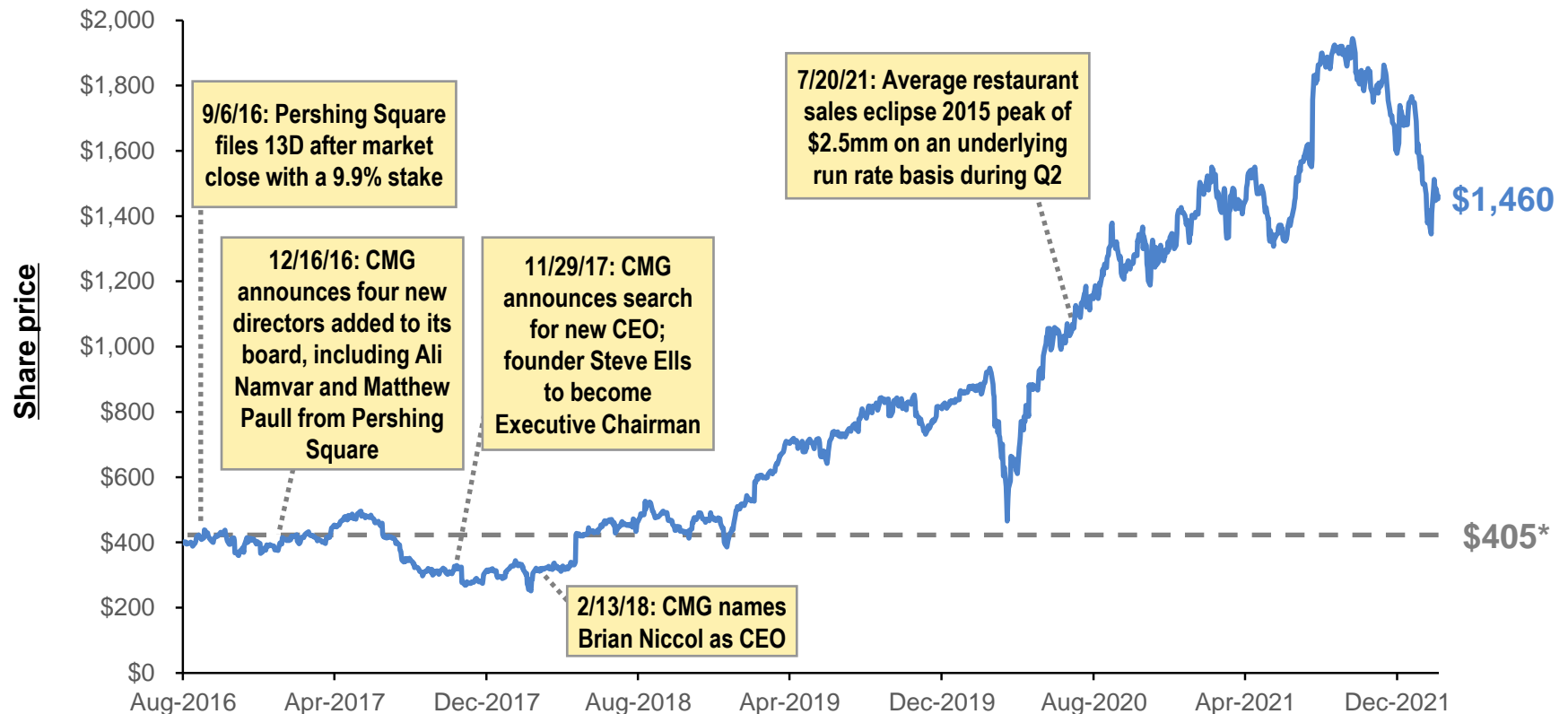
Chipotle has a long runway for robust growth

- ✓ **New unit growth algorithm of 8% to 10% annually**
- ✓ **Chipotlane digital drive-thrus now in 12% of existing and 80% of new stores**
- ✓ **Menu innovations and loyalty program enhancements**
- ✓ **Operating leverage with 40% incremental restaurant margins**
- ✓ **Plans for international expansion given success achieved in Canada**

CMG Share Price Performance Since Inception

CMG's share price increased 26% in 2021 and has decreased 16% year-to-date in 2022⁽¹⁾

CMG Share Price Performance From 8/4/2016 to 2/8/2022:



Note: The performance of CMG's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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

(1) As of 2/8/2022.

Restaurant Brands International (“QSR”)



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

Comparable sales have recovered or are well on their way to recovery

- ▶ **Tim Hortons Canada improved to a mid-single-digit decline during Q3 relative to 2019**
- ▶ **Burger King U.S. under new leadership and poised to make a recovery**
- ▶ **Burger King International and the Popeyes brand continue to grow well with strong same-store sales growth relative to 2019 levels**

Management continuing to make investments for future growth

- ▶ **Digital: G&A investment to modernize digital platforms and loyalty programs**
- ▶ **New Units: Return to historical mid-single-digit unit growth in 2021 and beyond**
- ▶ **Brand Acquisitions: Purchased Firehouse Subs for \$1bn in December**

Remains cheap relative to intrinsic value and peers

- ▶ **Trades at less than 18x our estimate of 2022 free cash flow per share**
- ▶ **The company began repurchasing shares in August**

As underlying sales trends recover, QSR's share price should more accurately reflect our view of its business fundamentals

QSR Share Price Performance Since Inception

QSR's share price increased 3% in 2021 and has decreased 7% year-to-date in 2022⁽¹⁾

QSR Share Price Performance From 6/9/2012 to 2/8/2022:



Note: The performance of QSR's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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(1) As of 2/8/2022.

Howard Hughes Corporation (“HHC”)



HHC is successfully executing on the vast long-term value creation opportunity within its core master planned communities (“MPCs”)

Redeployed proceeds from non-core asset sales into an MPC acquisition

- ▶ **Announced \$600 million acquisition of Douglas Ranch in Phoenix, Arizona⁽¹⁾**
 - Shovel-ready, 37,000-acre MPC entitled for 100,000 residential homes and 55 million square feet of commercial development
- ▶ **Non-core asset sales have generated \$376 million in net proceeds**

Accelerating growth as an MPC-focused company

- ✓ **MPC land sales continue to benefit from migration to suburbs and open spaces in lower-tax states like Texas and Nevada**
- ✓ **Robust recovery in operating assets with NOI back to pre-COVID levels**
- ✓ **Ward Village’s eighth condo tower is 64% pre-sold within two months of launching sales**
- ✓ **Announced a \$250 million share buyback program**

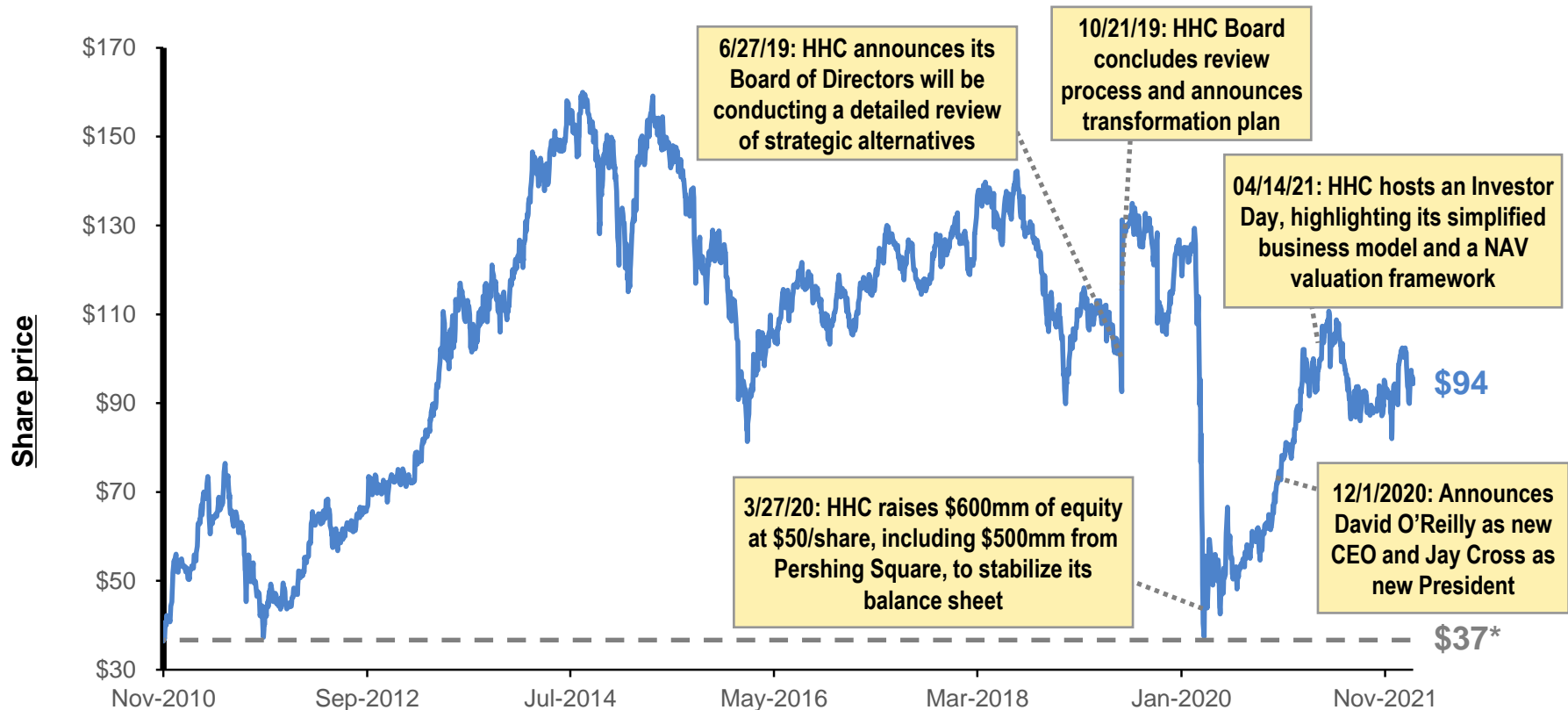
Source: Company filings.

(1) Seller has the option to repurchase an interest for \$271mm, which would leave HHC with a net investment of \$329mm.

HHC Share Price Performance Since Inception

HHC's share price increased 29% in 2021 and has decreased 7% year-to-date in 2022⁽¹⁾

HHC Share Price Performance From 11/9/2010 to 2/8/2022:



Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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(1) As of 2/8/2022.

Domino's Pizza (“DPZ”)



Domino's is a high-quality business with significant long-term growth potential led by a strong management team

Global #1 QSR pizza brand with attractive business model

- ▶ **Category leader with crown jewel digital and delivery infrastructure**
- ▶ **Long-term same-store sales growth of 7% in the U.S. and 5% internationally**
- ▶ **Exceptional unit economics underpin long runway for global store growth**
- ▶ **Optimal capital allocation enabled by near-100% franchised business model**

Many levers in place for sustainable growth post-COVID

- ▶ **Recent large price increases by competitors enhances DPZ's customer value proposition and provides latent pricing power**
- ▶ **New products, peak advertising funds, and the eventual return of key promotions**
- ▶ **Carryout orders still below 2019 levels**

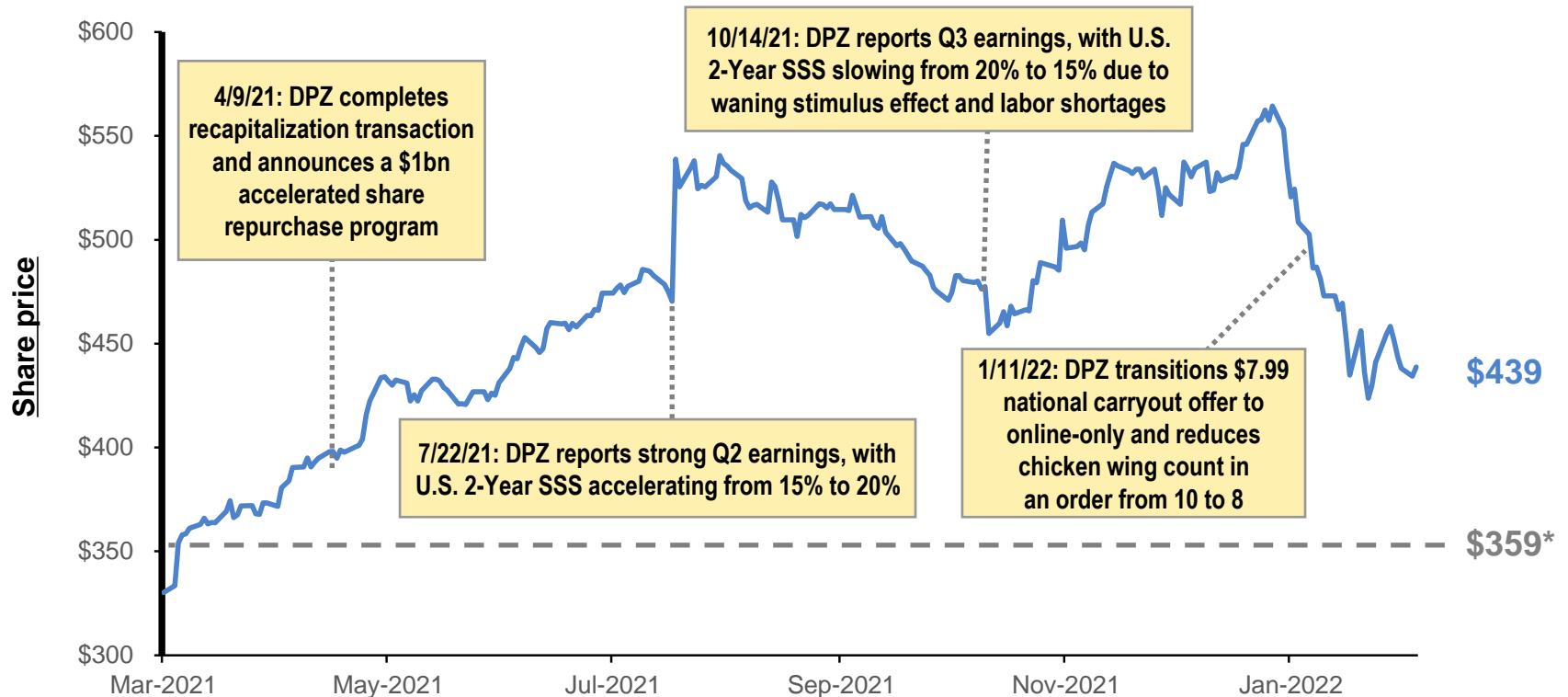
Trades at a discounted valuation

- ▶ **High certainty nature of the business, consistent capital allocation, and prospective long-term EPS growth in the mid- to high-teens**

DPZ Share Price Performance Since Inception

DPZ's share price including dividends increased 58% from our average cost at inception to December 31, 2021, and has decreased 22% year-to-date in 2022⁽¹⁾

DPZ Share Price Performance From 3/8/2021 to 2/8/2022:



Note: The performance of DPZ's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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

(1) As of 2/8/2022.

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



Despite an adverse Supreme Court ruling in June, we believe Fannie and Freddie remain valuable perpetual options

Supreme Court largely sided with the government against shareholders

- ▶ **Found the Third Amendment to the PSPAs⁽¹⁾ to be authorized under the HERA statute**
 - Declined to intervene to second-guess FHFA’s exercise of its discretion
- ▶ **Found unconstitutional HERA’s provision that the FHFA director may be removed only for cause**
 - Sent case back to Fifth Circuit for further proceedings and potential damages

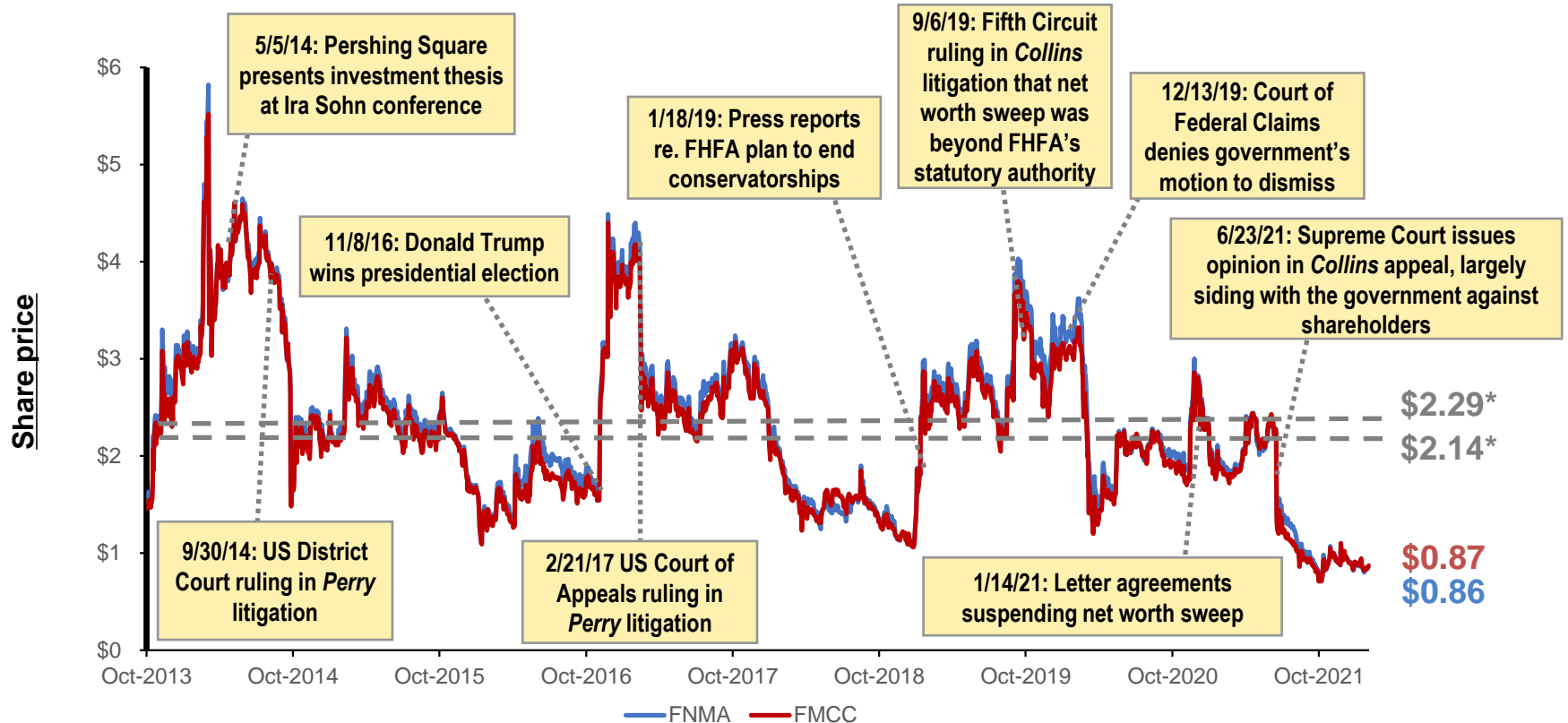
We remain confident in the long-term value of Fannie and Freddie

- ▶ **Ongoing proceedings in the Court of Federal Claims, where denial of the government’s motion to dismiss is on appeal**
- ▶ **Both entities continue to build capital through retained earnings from the current base of \$67 billion**
- ▶ **We believe re-privatization is an eventuality regardless of court outcomes**

FNMA and FMCC Performance Since Inception

FNMA and FMCC share prices declined 66% and 64%, respectively, in 2021 and both increased 5% year-to-date in 2022⁽¹⁾

FNMA and FMCC share price performance from 10/7/2013 to 2/8/2022:



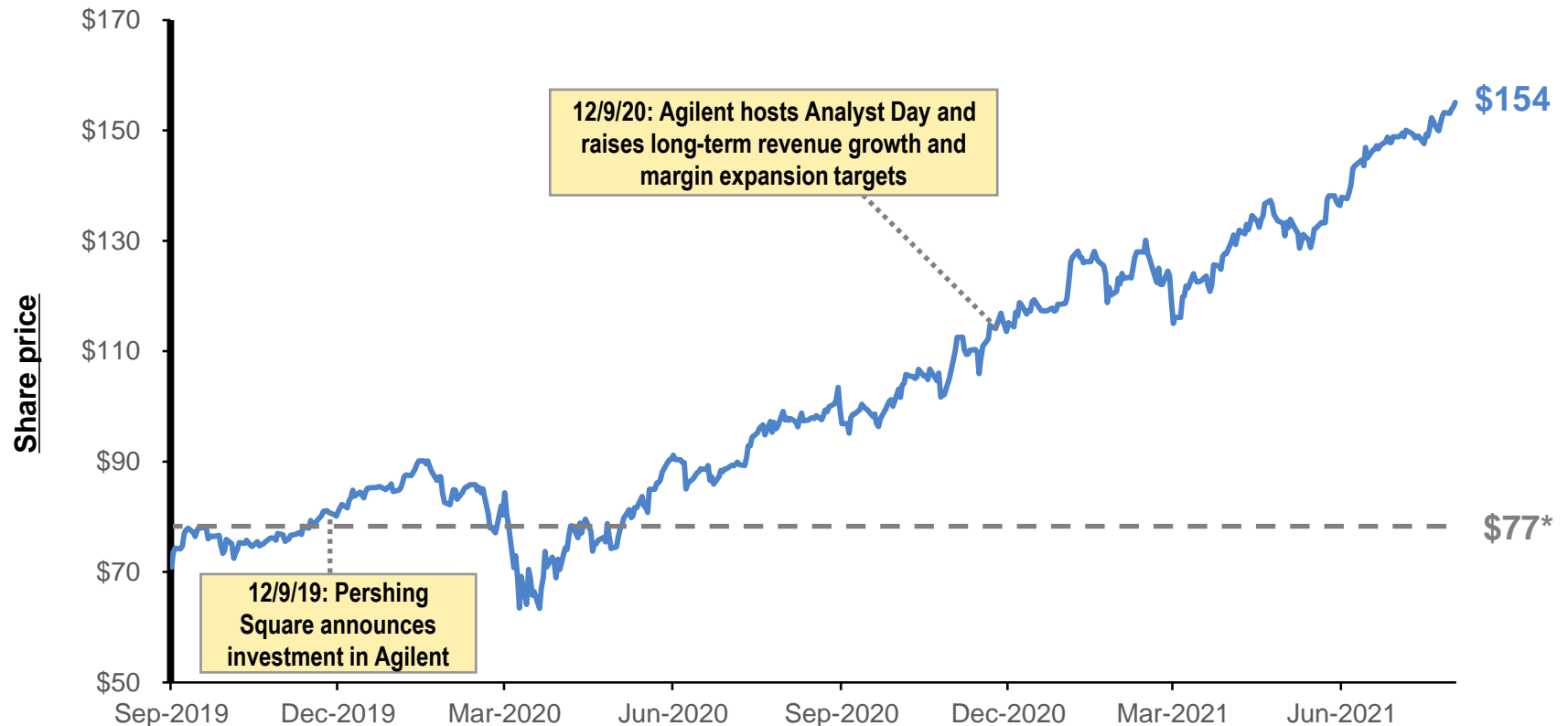
Note: The performance of FNMA's and FMCC's share prices is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
 *Average cost at announcement date of \$2.29 for FNMA and \$2.14 for FMCC. Please see the additional disclaimers and notes to performance results at the end of the presentation.
 (1) As of 2/8/2022.

Exited Positions

Agilent Share Price Performance Since Inception

Agilent's share price including dividends increased 30% in 2021 through our last share sale on August 5, 2021

A share price performance from 9/4/2019 to 8/5/2021:

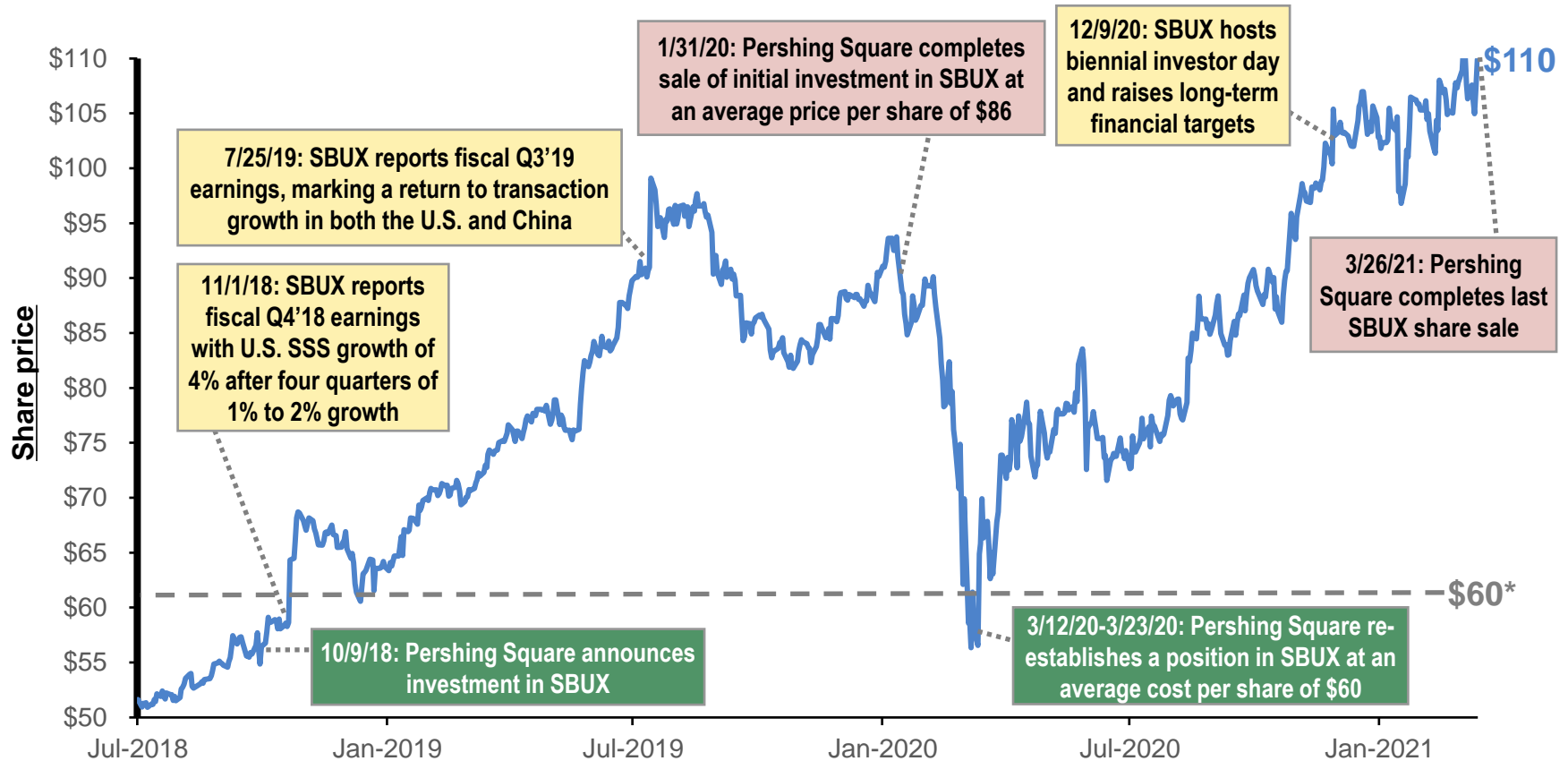


*Note: The performance of Agilent's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds. *Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*

SBUX Share Price Performance Since Inception

SBUX's share price including dividends increased 1% in 2021 through our last share sale on March 26, 2021

SBUX share price performance from 7/13/2018 to 3/26/2021:



Note: The performance of SBUX's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.

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

Q&A

Additional Disclaimers and Notes to Performance Results

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. 2021 Performance data is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2021 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 18.7% and 16.4%, respectively. Total shareholder return for Public Shares includes dividends paid with respect to such shares calculated from the beginning of such period to the end of such period.

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 June 20, 2019, 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.

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 is 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. 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. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. 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 18-19 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 contributions and 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 here. 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 gross returns reflected herein (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 gross 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 gross 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 the gross 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. Please refer to the net performance figures presented on page 16.

Additional Disclaimers and Notes to Performance Results

Share price performance data for a portfolio company takes into account 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 8, 2022.

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.

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.

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.

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.

Risk Factors

Investors in PSH may lose all, or substantially all, of their investment in PSH. Any person acquiring shares in PSH must be able to bear the risks involved. These include, among other things, the following:

- PSH is exposed to a concentration of investments, which could exacerbate volatility and investment risk;
- Activist investment strategies may not be successful and may result in significant costs and expenses;
- Pershing Square may fail to identify suitable investment opportunities. In addition, the due diligence performed by Pershing Square before investing may not reveal all relevant facts in connection with an investment;
- While Pershing Square may use litigation in pursuit of activist investment strategies, Pershing Square itself and PSH may be the subject of litigation or regulatory investigation;
- 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;
- PSH may invest in derivative instruments or maintain positions that carry particular risks. Short selling exposes PSH to the risk of theoretically unlimited losses;
- PSH's non-U.S. currency investments may be affected by fluctuations in currency exchange rates;
- Adverse changes affecting the global financial markets and economy may have a material negative impact on the performance of PSH's investments;
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect PSH's business, investments and results of operations;
- Pershing Square is dependent on William A. Ackman;
- 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;
- PSH is exposed to changes in tax laws or regulations, or their interpretation; and
- PSH may invest in United States real property holding corporations which could cause PSH to be subject to tax under the United States Foreign Investment in Real Property Tax Act.

Additional Disclaimers Related to SPARC

Whether and when a SPARC Distribution may take place remains subject to the approval of amendments to the stock exchange listing rules permitting the listing of the SPARCs and the SEC review process and declaration of effectiveness of an SEC registration statement registering the SPARC Distribution under the Securities Act of 1933. The decision to make the SPARC Distribution as well as the final terms and conditions of any SPARCs is subject to the review and approval of the Board of Directors of Pershing Square SPARC Holdings. The terms, if any, of SPARCs that are ultimately distributed may be materially different from those described in or implied by this summary.

No assurance can be given that SPARC will be ultimately effectuated on the outlined terms in this presentation or at all. This material is for informational purposes and does not constitute an offer of any securities. The receipt of this document by any recipient is not to be taken as investment advice and all recipients are strongly advised to consult their own independent advisors on any investment, legal, tax or accounting issues relating to these materials.