

# **Annual Investor Presentation**

**February 11, 2025**



# Disclaimer

---

All information provided herein is for informational purposes only and should not be deemed a recommendation to buy or sell any security mentioned. Pershing Square Capital Management, L.P. ("Pershing Square") believes this presentation contains a balanced presentation of the performance of the portfolio it manages, including a general summary of certain portfolio holdings that have both over and under performed its expectations.

This presentation contains information and analyses relating to all of the publicly disclosed positions representing over 50 basis points in the portfolio of Pershing Square Holdings, Ltd. ("PSH" or the "Company") during 2024. Pershing Square may currently or in the future buy, sell, cover or otherwise change the form of its investments discussed in this presentation for any reason. Pershing Square hereby disclaims any duty to provide any updates or changes to the information contained herein including, without limitation, the manner or type of any Pershing Square investment.

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. It should not be assumed that any of the transactions or investments discussed herein were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the investments discussed herein. Specific companies or investments shown in this presentation are meant to demonstrate Pershing Square's active investment style and the types of industries and instruments in which we invest and are not selected based on past performance.

The analyses and conclusions of Pershing Square contained in this presentation are based on publicly available information. Pershing Square recognizes that there may be confidential or otherwise non-public information in the possession of the companies discussed in the presentation and others that could lead these companies to disagree with Pershing Square's conclusions. The analyses provided include certain statements, assumptions, estimates and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies. Such statements, assumptions, estimates, and projections reflect various assumptions by Pershing Square concerning anticipated results that are inherently subject to significant economic, competitive, legal, regulatory, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein. Any forward-looking statement contained in this presentation is subject to various risks and uncertainties. See also "Forward-Looking Statements" in Additional Disclaimers and Notes to Performance Results at the end of this presentation. All trademarks included in this presentation are the property of their respective owners.

This document may not be distributed without the express written consent of Pershing Square and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. This presentation is expressly qualified in its entirety by reference to PSH's prospectus, Annual Report, and Semiannual Financial Statements Including Investment Manager's Report, which includes discussions of certain specific risk factors, tax considerations, fees and other matters, and its other governing documents.

**SEE ADDITIONAL DISCLAIMERS AND NOTES TO PERFORMANCE RESULTS AT THE END OF THIS PRESENTATION FOR ADDITIONAL IMPORTANT INFORMATION**

# Agenda

---

**Chairman's Introduction**

**Strategic Update**

**2024 PSH Performance Review**

**Business & Organizational Update**

**Equity Portfolio Update**

**Q&A**

## **Chairman's Introduction**

# Board of Directors of PSH

Board Director	Summary Experience
 <p><b>Rupert Morley</b> Independent Director Chairman of the Board</p>	<ul style="list-style-type: none"> <li>- Chairman of the Board, Bremont Watch Company</li> <li>- Trustee and Chairman of investment advisory group, Comic Relief</li> <li>- Trustee, Kennedy Memorial Trust</li> <li>- Former CEO of Sterling Relocation, Hamptons Estate Agency, and Propertyfinder.co.uk</li> <li>- Former Director of Thistle Hotels, English Welsh &amp; Scottish Railways, and Graham-Field Health Products</li> </ul>
 <p><b>Bronwyn Curtis, OBE</b> Senior Independent Director</p>	<ul style="list-style-type: none"> <li>- Chairman, TwentyFour Income Fund; Senior Independent Director, BH Macro; Director, Mercator Media</li> <li>- Trustee, Centre for Economic Policy Research</li> <li>- Former Chairman, UK Office for Budget Responsibility Oversight Board</li> <li>- Former Governor, London School of Economics</li> <li>- Former Head of Global Research, HSBC and Former Head of European Broadcast, Bloomberg LP</li> </ul>
 <p><b>Halit Coussin</b> Director</p>	<ul style="list-style-type: none"> <li>- Chief Legal Officer, the Investment Manager</li> <li>- Chief Compliance Officer, the Investment Manager</li> <li>- Director, Pershing Square Holdco GP, LLC</li> <li>- Schulte, Roth &amp; Zabel LLP</li> </ul>
 <p><b>Charlotte Denton</b> Independent Director</p>	<ul style="list-style-type: none"> <li>- Director and Audit Chair, Starwood European Real Estate Finance</li> <li>- Director and Chair, Alpha Real Capital; Director, Cinven, Hitec, and Next Energy Investment Manager</li> <li>- Former Director, Butterfield Bank (Guernsey) Ltd</li> <li>- KPMG, Rothschild, Northern Trust</li> </ul>
 <p><b>Andrew Henton</b> Independent Director</p>	<ul style="list-style-type: none"> <li>- Chairman of the Board, Onward Opportunities Ltd, SW7 Holdings Ltd, and Utmost Worldwide Limited</li> <li>- Director, TaDaweb S.A., Longview Partners (Guernsey) Ltd, and Butterfield Bank Guernsey Limited</li> <li>- Former Chairman of the Board, Boussard &amp; Gavaudan Holding Ltd</li> <li>- Former Director, St John Ambulance, Guernsey</li> </ul>
 <p><b>Tope Lawani</b> Independent Director</p>	<ul style="list-style-type: none"> <li>- Co-Founder and Managing Partner, Helios Investment Partners</li> <li>- Co-CEO and Director, Helios Fairfax Partners Corp (TSX:HFPC)</li> <li>- Director, Helios Towers plc, NBA Africa, Professional Fighters League Africa, and The END Fund</li> <li>- Member, MIT Corporation (Massachusetts Institute of Technology's board of trustees)</li> <li>- Member, Harvard Law School Dean's Advisory Board</li> </ul>

**Halit Coussin and Charlotte Denton joined the Board of Directors while Rupert Morley became Chairman of the Board in 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 2024**

---

- ▶ **Share buybacks**
- ▶ **Dividend policy**
- ▶ **Debt strategy**
- ▶ **Fee-related amendments to the Investment Management Agreement**
- ▶ **Pershing Square Capital Management, L.P. (“PSCM”) stake sale**
- ▶ **Pershing Square USA, Ltd. (“PSUS”)**
- ▶ **UK fee disclosure forbearance**
- ▶ **Euronext Amsterdam listing**
- ▶ **Strategies for addressing discount to NAV**

# Long-Term Debt Financing Strategy

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

✓ **PSH has attractive credit characteristics**

- Simple, transparent and highly liquid investment portfolio
- Significant asset coverage: PSH debt is covered 6.6x by total assets<sup>(1)</sup>
- Underlying portfolio companies are diversified across industries and have relatively low commodity exposure and cyclical risk
- Proven investment strategy with a long-term track record
- Facilitates opportunistic issuances

✓ **Laddered maturities from 2027 to 2039 are well matched with PSH's long-term investment horizon**

- Weighted-average maturity of 7 years; weighted-average cost of capital of 3.1%

✓ **No margin leverage**

✓ **No mark-to-market covenants**

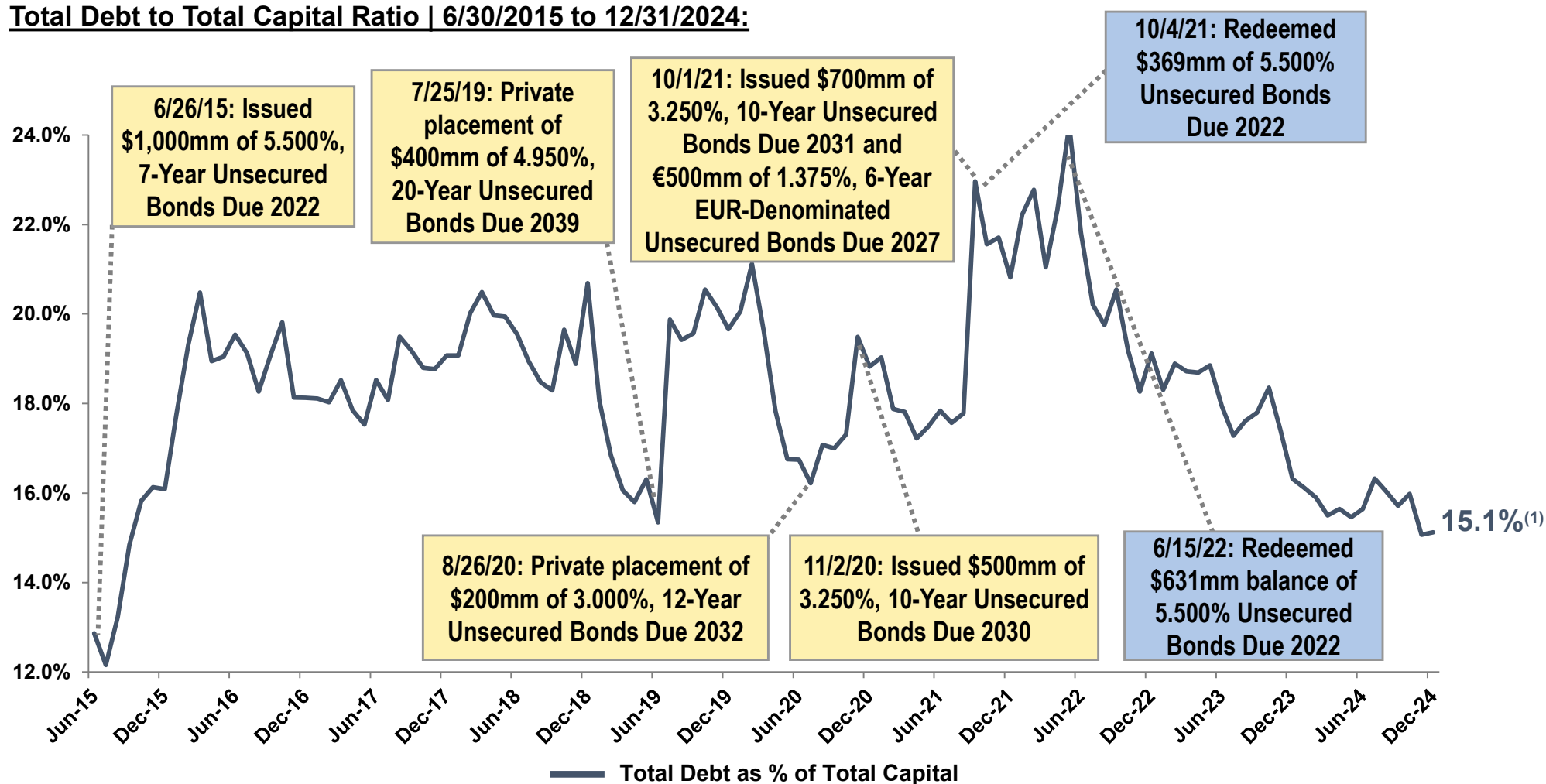
(1) Total Assets is defined as Net Asset Value plus Total Debt as of 12/31/24.



# 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 12/31/2024:**



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 1.04x EUR/USD exchange rate for €500mm EUR-denominated bonds.

# Performance Overview

In 2024, PSH's NAV appreciated 10.2% and total shareholder return was 3.9%. 2025 is off to a good start, with PSH NAV appreciation of 8.4% and total shareholder return of 12.9%<sup>(1)</sup>

## Annualized Returns

Period	PSH		Market Indices				HFRX Indices	
	NAV	Share Price	S&P 500	FTSE 100		MSCI World	Activist <sup>(2)</sup>	Equity Hedge <sup>(2)</sup>
				\$USD	£GBP			
2024	10.2%	3.9%	25.0%	7.5%	9.6%	19.2%	8.5%	7.8%
5-Year	22.2%	21.6%	14.5%	4.1%	5.3%	11.7%	10.8%	5.5%
7-Year	22.9%	21.1%	13.8%	3.6%	4.7%	10.8%	8.7%	4.0%
10-Year	10.9%	8.1%	13.1%	3.9%	6.2%	10.5%	7.6%	3.5%
2025 YTD <sup>(1)</sup>	8.4%	12.9%	3.2%	6.2%	7.3%	4.0%	n.a.	n.a.

**PSH's discount to NAV widened by 1.6% from 29.6% in the beginning of 2024 to 31.2% at year end, but has narrowed slightly to 30.2% thus far in 2025<sup>(3)</sup>**

Note: PSH share price performance reflects public shares traded on Euronext Amsterdam (PSH:NA) for the period up until 12/31/24, and thereafter reflects the performance of the public shares listed on the London Stock Exchange in USD (PSHD:LN) and includes dividend reinvestment. All index returns include dividend reinvestment. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) Year-to-date returns as of 2/10/25.

(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. 2025 data not available as of 2/10/25.

(3) Reflects discount on PSHD:LN for the dates presented and as of 2/10/25.

# Strategies to Address the Discount

---

## ▶ Strong investment performance

- Compound annual NAV net returns of 22.9% for the last seven years<sup>(1)</sup>

## ▶ Global marketing efforts outside of the United States

- Inclusion of PSH in the FTSE 100 index in December 2020. Now the 53<sup>rd</sup> largest company by market capitalization<sup>(2)</sup>
- AIC reclassification from Hedge Funds to U.S. Equity
- Retained Cadarn Capital for increased UK/European/Asian distribution and LodeRock Advisors for increased Canadian distribution

## ▶ Corporate actions

- Gained premium listing on the London Stock Exchange in May 2017
- Initiated quarterly dividend in Q1 2019. Revised dividend policy in Q2 2022 whereby dividends now increase with NAV
  - Quarterly dividend is now \$0.1646 per share, a 65% increase from \$0.10 per share in 2019
- PSH has repurchased 68 million shares, representing 27.4% of initial shares outstanding, at an average price of \$22 and average discount to NAV of 29%<sup>(3)</sup>
  - In 2024, PSH repurchased 2.5 million shares at an average price of \$47 and average discount to NAV of 31%
- PSCM affiliates have accumulated a 27% ownership stake through outright purchases<sup>(4)</sup>

***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 10.2%, 22.2%, and 10.9%, respectively. See slide 10 for further details.

(2) FTSE 100 companies ranked by market capitalization as of 2/10/25.

(3) Initial shares outstanding reflect public and management shares outstanding as of 4/30/17. Repurchase data as of 2/10/25.

(4) Ownership percentage based on current shares outstanding. Includes Pershing Square employees and affiliates.

# **Strategic Update**

# PSCM Stake Sale

---

- ▶ **On June 3, 2024, PSCM announced the sale of a 10% primary common equity interest for \$1.05 billion to a consortium of strategic investors**
- ▶ **Transaction has no impact on PSCM's management team and its role in managing PSH**
  - PSCM's obligations under the Investment Management Agreement will be unchanged
- ▶ **Proceeds from the stake sale will be used to anchor new strategies or fund launches, which could benefit PSH by reducing the performance fees that it pays**
  - The amended Fee Offset Arrangement allows 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<sup>(1)</sup>
  - 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<sup>(1)</sup>

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

<sup>(1)</sup> Subject to certain exceptions.

# PSUS IPO Update

---

## ▶ **Made the decision to postpone PSUS IPO, initially planned for July 2024**

- Received substantial interest from retail and institutional investors (family offices, asset managers, sovereign wealth funds, high-net worth individuals) over a two-month marketing phase
- However, investor considerations around potential aftermarket trading dynamics prompted us to re-evaluate PSUS's structure in order to simplify the IPO investment decision

## ▶ **PSUS IPO should result in material reduction of PSH's performance fees**

- As part of PSH's amended Fee Offset Arrangement, PSH's performance fees will be reduced by 20% of management fees earned on PSUS
- Countercyclical benefit: Fee reduction derived from PSUS's recurring management fees will have a greater relative impact on PSH's performance fee percentage in years with lower gross returns

## ▶ **PSH discount narrowed substantially in anticipation of PSUS IPO**

- Discount to NAV narrowed from 38% in October 2023 to 21% in July 2024<sup>(1)</sup>

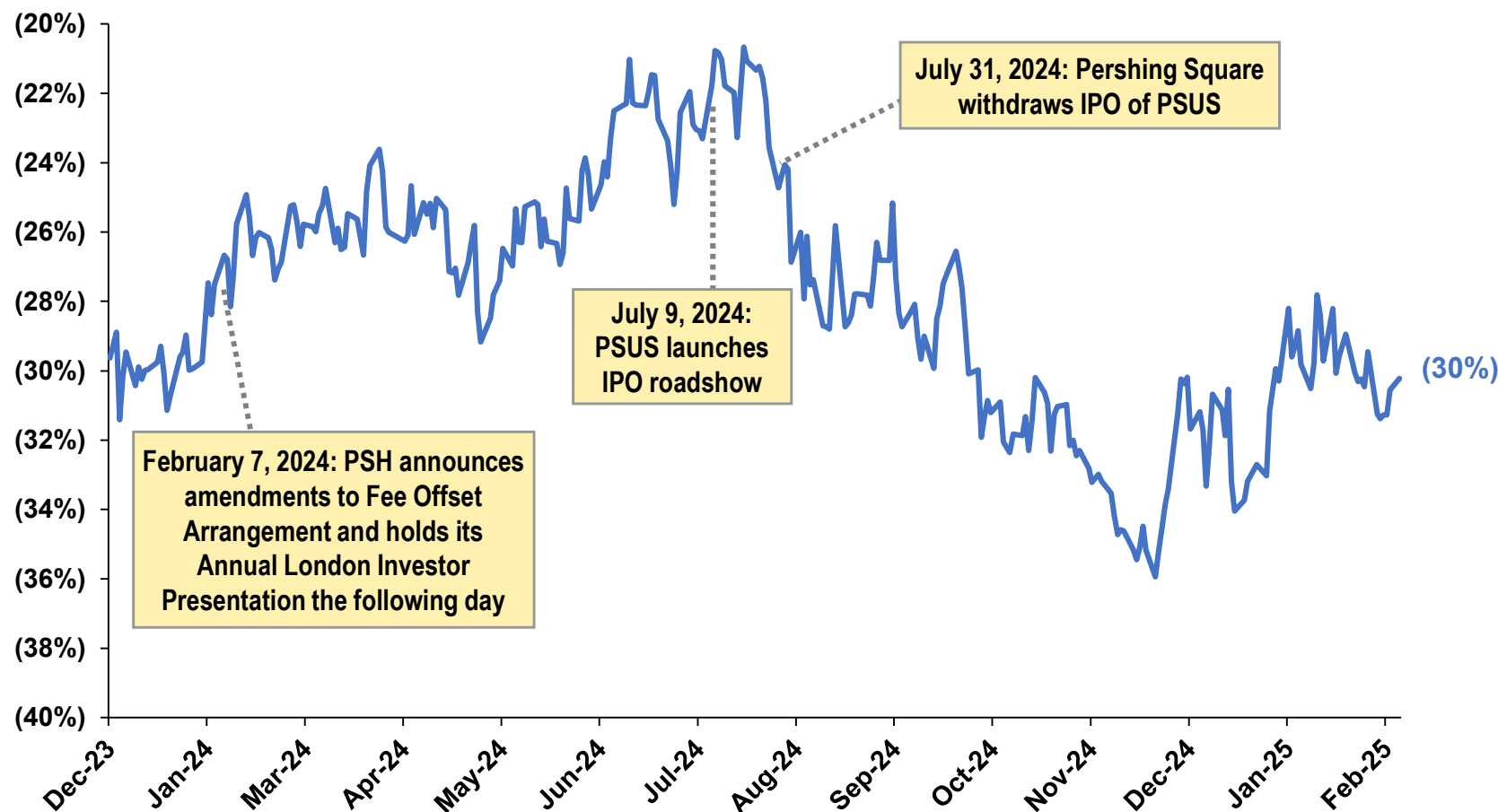
***We continue to re-evaluate the PSUS transaction structure and will keep PSH investors informed as regulations allow***

(1) Reflects discount on PSHD:LN shares.

# PSH Discount to NAV Narrowed During PSUS Process

PSH's discount to NAV narrowed meaningfully in anticipation of the PSUS IPO and potential associated reduction in PSH performance fees

**PSH Discount to NAV | 12/31/2023 to 2/10/2025:**



*Note: Reflects discount on PSHD:LN shares as of 2/10/25.*

# HHH Transaction Background

---

- ▶ **Pershing Square's involvement with HHH dates back to its spin-off from GGP in 2010**
  - In November 2010, Pershing Square received 7.8 million shares<sup>(1)</sup> from the spin-off and, along with other investors, initially capitalized the company with a \$250 million rights offering at \$47.62 per share
  
- ▶ **Supported the company's evolution since 2010, including a comprehensive strategic review in 2019**
  - In June 2019, the company hired Centerview Partners to advise on a range of strategic alternatives, including a sale of the company
  - The company concluded the strategic review by embarking on a transformation plan to simplify the business, reduce overhead expenses and enhance the management team
  
- ▶ **Despite substantial business progress and a high-quality board & management team, the company's share price has underperformed since its spin-off from GGP**
  - When we filed our 13D on August 6, 2024, HHH's closing share price the previous day was \$61.46
  - Including the market value of the Seaport Entertainment spinoff, the \$16.62 increase from the company's 2010 rights offering price represents a 35% total return over the prior 14 years, or a 2.2% compound annual return

<sup>(1)</sup> Includes 2.4mm shares in stock and 5.4mm shares from equity swap exposure.



# HHH Transaction Background (Cont'd)

---

- ▶ **Over time, PSH and the Pershing Square private funds (collectively, the “Pershing Square Funds”) have increased their ownership in HHH to 37.6% through a series of transactions:**
  - Sold 4.7 million shares at an average price of \$125 per share in 2018
  - Acquired 10.0 million shares by investing \$500 million of equity at \$50 per share as part of a \$600 million rights offering in March 2020 to stabilize the company’s balance sheet through the COVID-19 crisis
  - Acquired 5.4 million shares at an average price of \$73 per share from September 2021 to December 2023
- ▶ **Ultimately, the lack of recognition for HHH’s portfolio and accomplishments by the market led to our decision in August 2024 to evaluate potential transaction alternatives**
- ▶ **On January 13, 2025, Pershing Square submitted an offer letter to the company outlining the following proposed transaction:**
  - Pershing Square HoldCo, L.P., the holding company of the Investment Manager (“Pershing Square Holdco”), acquires \$1.0 billion of HHH common stock at \$85 per share in a secondary purchase from public float shareholders
  - Simultaneously, HHH does a self-tender for up to \$500 million of stock at \$85 per share
- ▶ **We are actively engaged in discussions with the company and will keep PSH investors informed of any material developments**

# Post-Transaction HHH Business Plan

**Pershing Square's proposal is fundamentally to transform HHH into a diversified holding company that purchases controlling interests in public and private companies**

- ▶ **Pershing Square's senior leadership becomes the management team of HHH, the holding company**
  - Pershing Square's senior leadership includes Bill Ackman – Chairman & CEO, Ryan Israel – Chief Investment Officer, and Ben Hakim – President
  - Pershing Square senior leadership will not receive any cash or stock compensation as employees of HHH
- ▶ **The Howard Hughes Corporation (“HHC”) will remain unchanged as the principal subsidiary of HHH**
  - Current HHC senior leadership team, led by David O'Reilly as CEO, will continue in their roles managing HHC
  - HHC will continue to develop its core MPC business line with no change in strategy or employees
- ▶ **The full resources of Pershing Square Holdco, including the Investment Manager's investment team, accounting, finance, technology and other teams and resources are made available to HHH**
  - In consideration for services, Pershing Square Holdco will receive a fee of 1.5 percent per annum of the equity market capitalization of the company, paid quarterly
  - HHH will not pay any promote or performance fees to Pershing Square Holdco or its employees

**Post-transaction, we will eliminate the management fees PSH pays to PSCM on HHH shares owned by PSH**

# Benefits to PSH from Proposed Transaction

---

## ✓ Reduction in PSH management fees

- Management fees paid by PSH to PSCM associated with PSH's current stake of 16.5 million HHH shares would be eliminated
- These fees today equate to ~\$21 million<sup>(1)</sup>, or ~0.15% of PSH's current equity AUM, implying a post-transaction PSH management fee of ~1.35%

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

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

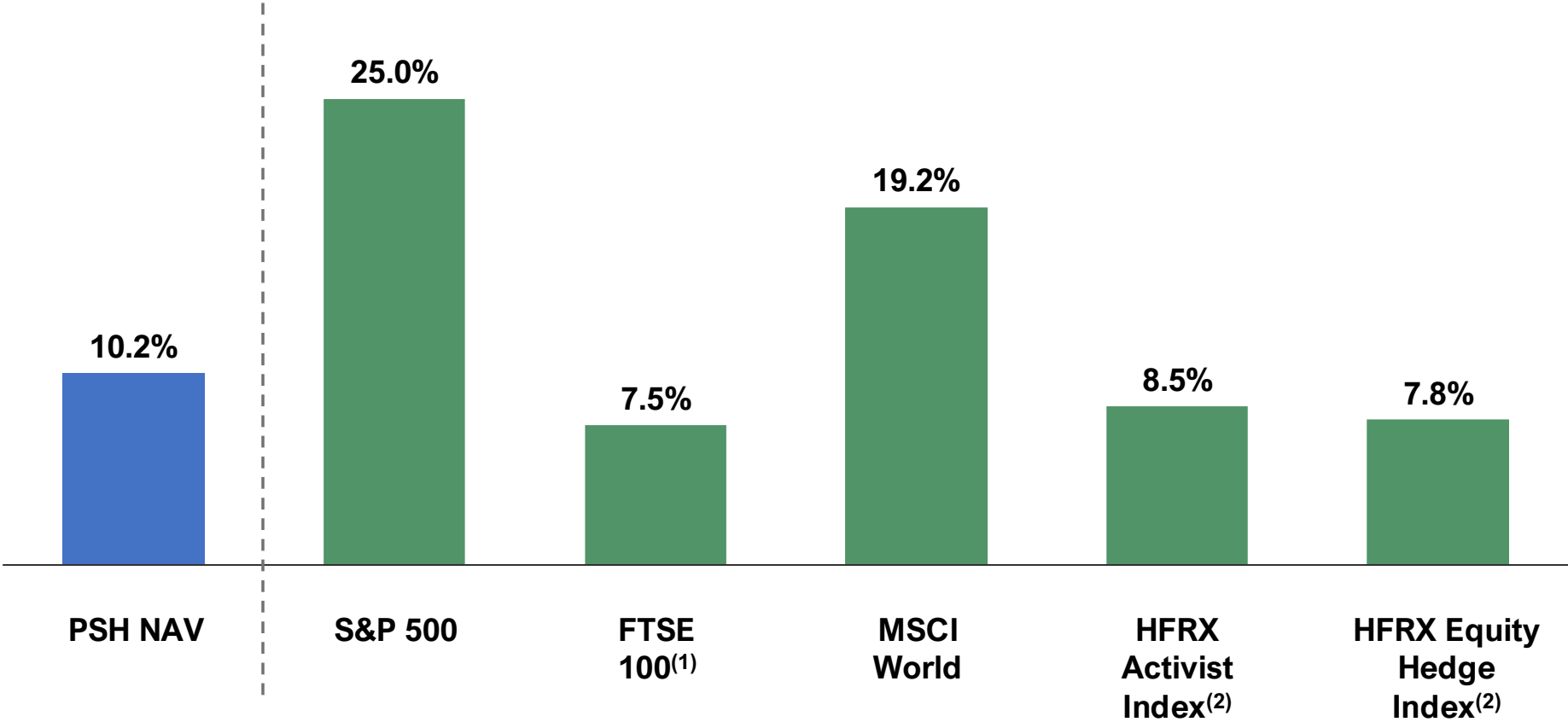
## ✓ PSH and HHH will pursue distinct yet synergistic investment mandates

(1) Assuming transaction price of \$85 (1.5% x \$85 per share x 16.6 million HHH shares owned by PSH = \$21 million).

# **2024 Performance Review**

# 2024 Performance Overview

## 2024 Return: PSH NAV Net of Fees vs. Indices Total Return



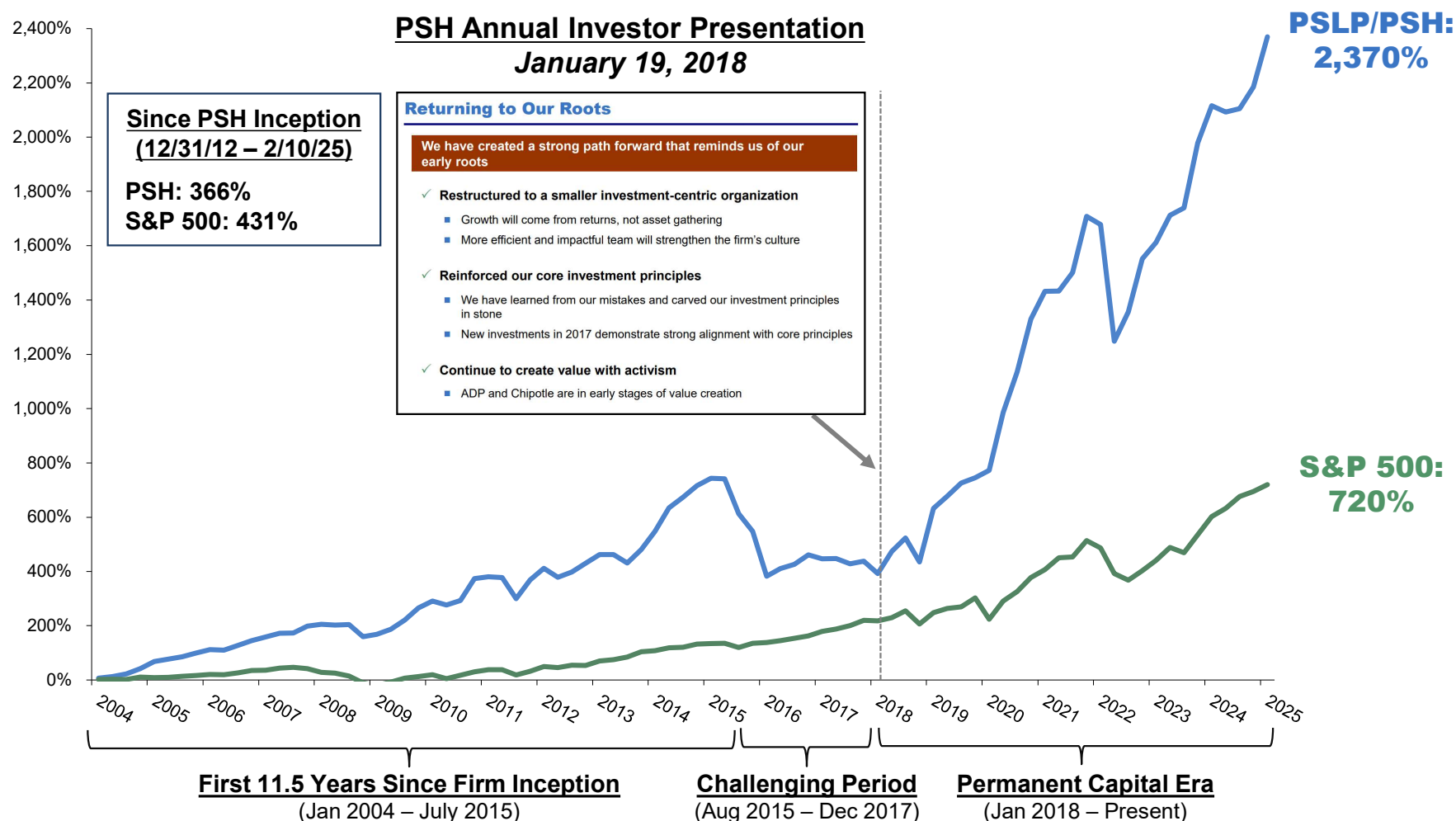
Reflects returns from 12/31/23 through 12/31/24, including dividend reinvestment for indices. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

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

# Cumulative Net Returns Since Inception

## Pershing Square L.P. ("PSLP") / PSH Since Firm Inception (1/1/04 – 2/10/25)



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



Attractive  
valuation



Minimal capital  
markets dependency



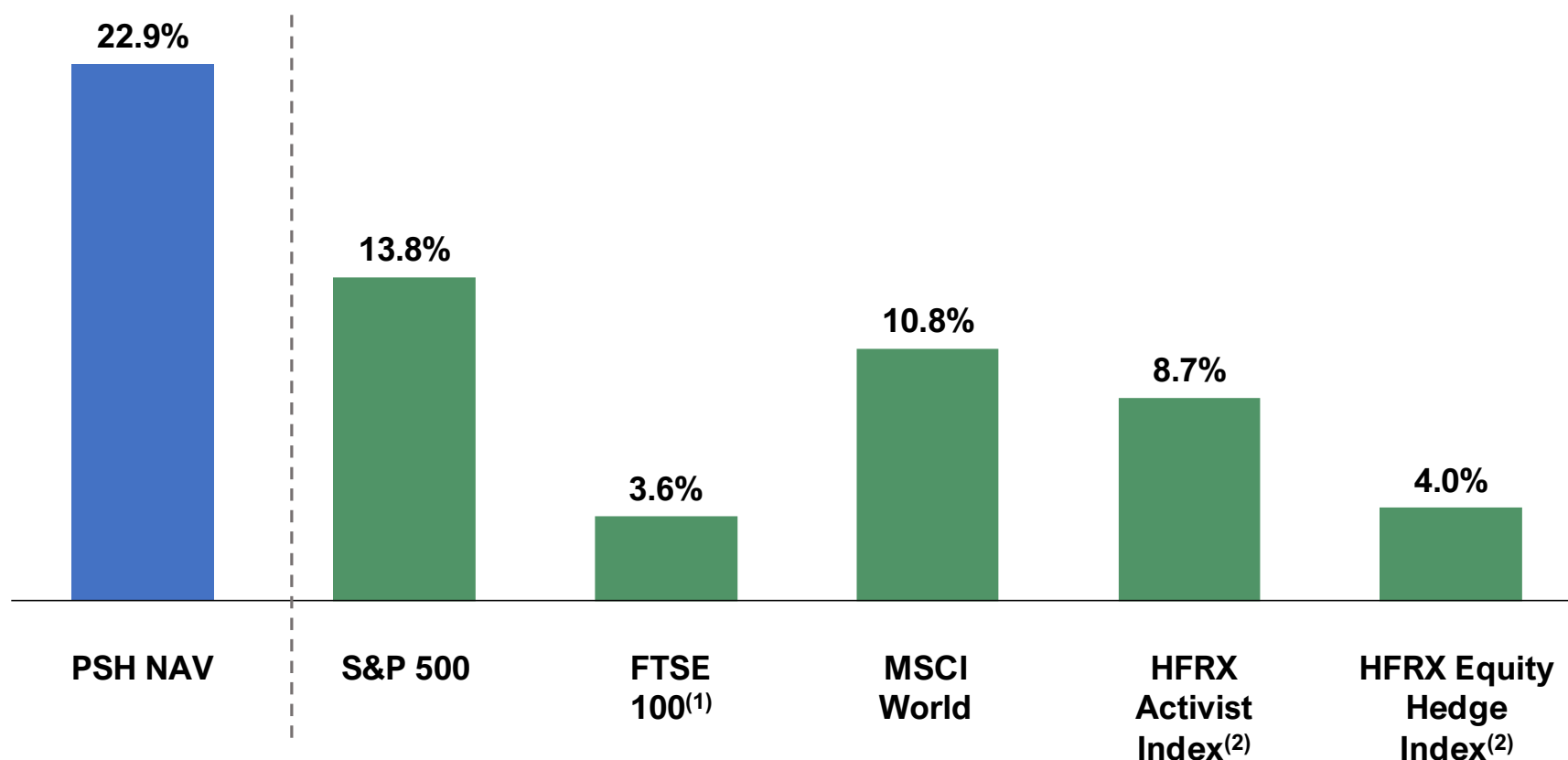
Large market  
capitalization



Exceptional  
management &  
governance

# Significant Outperformance Since the Inception of Pershing Square's Permanent Capital Era

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



<b>PSH Annual Outperformance:</b>	<b>910 bps</b>	<b>1,930 bps</b>	<b>1,210 bps</b>	<b>1,420 bps</b>	<b>1,890 bps</b>
-----------------------------------	----------------	------------------	------------------	------------------	------------------

Reflects returns from 12/31/17 through 12/31/24, including dividend reinvestment for indices. Pershing Square began its "permanent capital era" on 1/1/18 by focusing on growing its permanent capital base through generating and compounding long-term returns and renewing its commitment to its core investment principles. Please refer to page 22 for more information on Pershing Square's permanent capital era. Please refer to page 10 for PSH's one, five, and ten-year annualized returns. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(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.



# PSLP / PSH Annual Net Returns

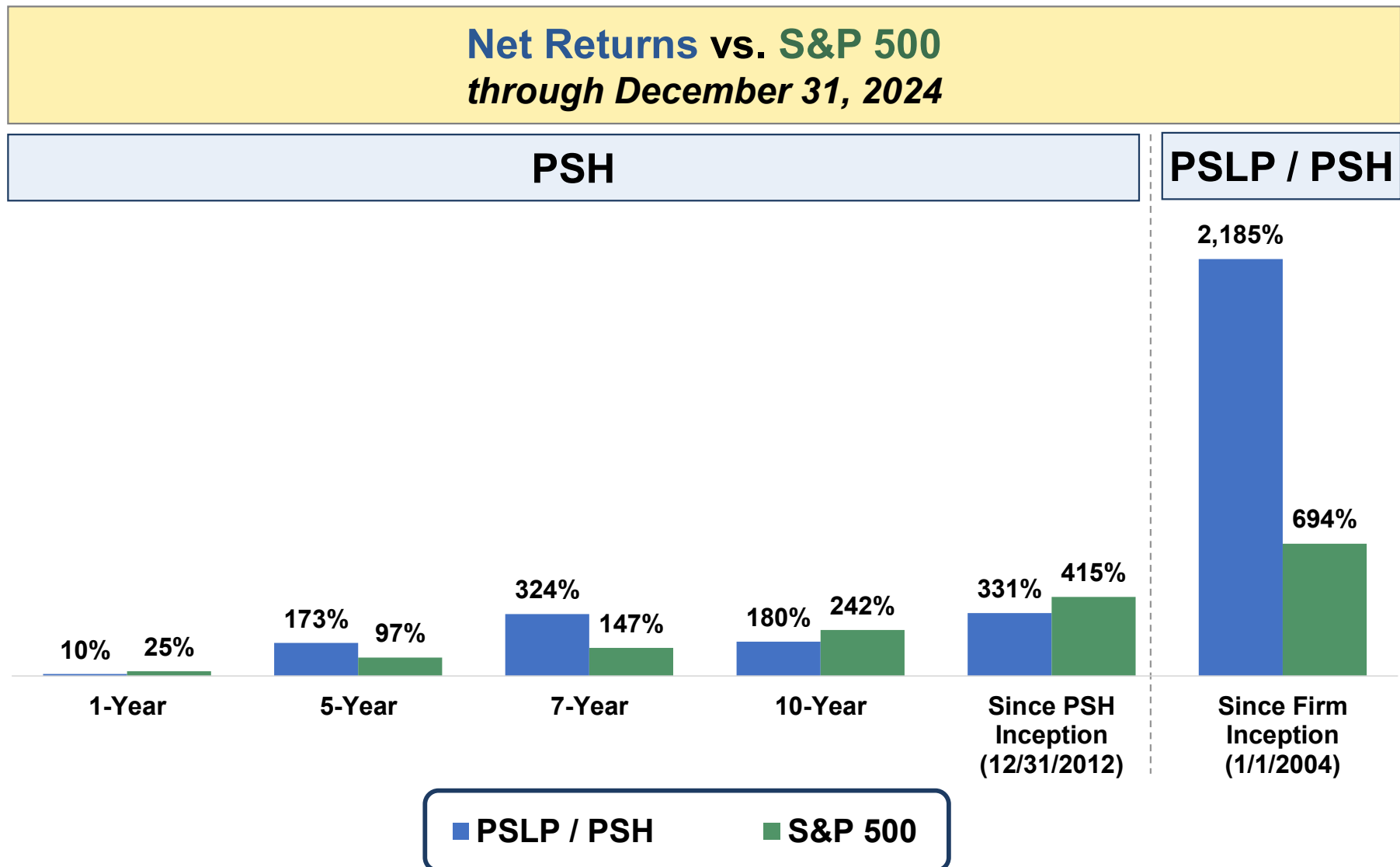
Year	PSLP / PSH	S&P 500	
2004	42.6%	10.9%	<b>PSLP</b> 1.5% Management Fee, 20% Incentive Fee, Unlevered
2005	39.9%	4.9%	
2006	22.5%	15.8%	
2007	22.0%	5.5%	
2008	(13.0%)	(37.0%)	
2009	40.6%	26.4%	
2010	29.7%	15.1%	
2011	(1.1%)	2.1%	
2012	13.3%	16.0%	<b>PSH</b> 1.5% Management Fee, 16% Incentive Fee, Modestly Levered
2013	9.6%	32.4%	
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%	
2024	10.2%	25.0%	
2025 YTD <sup>(1)</sup>	8.4%	3.2%	
<b>Compound Annual Return</b>			
<b>Since Firm Inception (1/1/04 - 2/10/25)<sup>(2)</sup></b>		<b>16.4%</b>	<b>10.5%</b>
<b>Since PSH Inception (12/31/12 - 2/10/25)</b>		<b>13.5%</b>	<b>14.8%</b>

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

(1) Year-to-date returns as of 2/10/25.

(2) 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.

# 2024 Contributors

Contributors	Gross	Net <sup>(1)</sup>
Alphabet	4.9%	3.9%
Chipotle Mexican Grill	4.4%	3.5%
Hilton Worldwide	4.0%	3.2%
Brookfield	3.8%	3.0%
Freddie Mac	2.3%	1.8%
Fannie Mae	2.2%	1.7%
Accretion from Share Buybacks	0.4%	0.3%
All Other Positions & Other Income / Expense	0.4%	0.3%
<b>Total Contributors</b>	<b>22.4%</b>	<b>17.7%</b>

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

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

*(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.*

# 2024 Detractors

<b>Detractors</b>	<b>Gross</b>	<b>Net<sup>(1)</sup></b>
<b>Nike</b>	<b>(2.2%)</b>	<b>(1.9%)</b>
<b>Interest Rate Swaptions</b>	<b>(1.9%)</b>	<b>(1.7%)</b>
<b>Universal Music Group</b>	<b>(1.7%)</b>	<b>(1.5%)</b>
<b>Restaurant Brands International</b>	<b>(1.6%)</b>	<b>(1.4%)</b>
<b>Howard Hughes Holdings</b>	<b>(0.6%)</b>	<b>(0.5%)</b>
<b>Total Detractors - Underlying Portfolio</b>	<b>(8.0%)</b>	<b>(7.0%)</b>
<b>Bond Interest Expense</b>	<b>(0.6%)</b>	<b>(0.5%)</b>
<b>Total Detractors - incl. Interest Expense</b>	<b>(8.6%)</b>	<b>(7.5%)</b>

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

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

*(1) Net Detractors is provided solely to comply with Rule 206(4)-1 under the Advisers Act of 1940 and related Frequently Asked Questions issued by the SEC. Net Detractors 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.*

# Total Assets Under Management

As of 2/10/2025 (\$ in millions)	AUM <sup>(1)</sup>		Insider Capital <sup>(2)</sup>	
	Total	Equity	Total	% of Equity
Pershing Square Holdings ("PSH")	\$16,531	\$14,215	\$3,864	27.2%
Pershing Square, L.P. ("PSLP")	1,460	1,460	591	40.5%
Pershing Square International ("PSI")	478	478	98	20.4%
<b>Total Core Funds</b>	<b>\$18,469</b>	<b>\$16,153</b>	<b>\$4,553</b>	<b>28.2%</b>

Note: Assets under management are gross of any accrued performance fees. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) Total AUM includes \$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**

# Key Business Developments in the Last Year

---

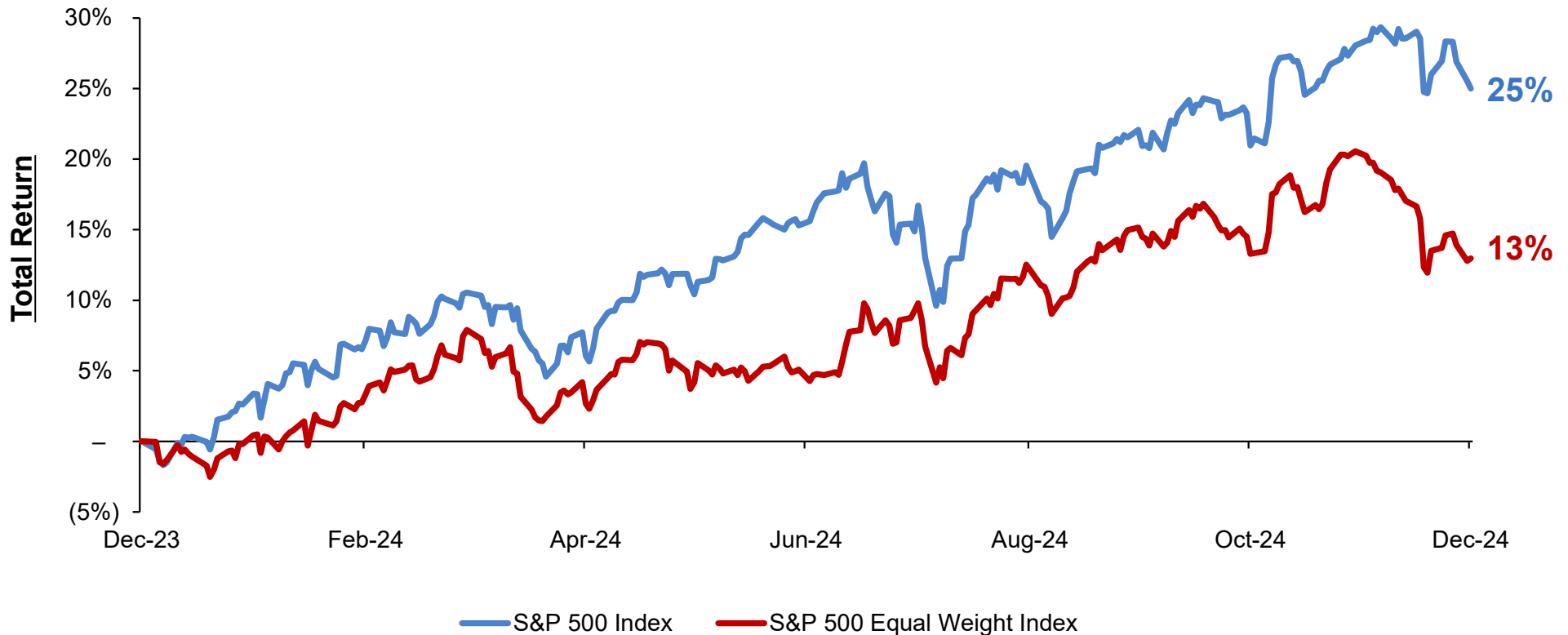
The last twelve months were a productive period marked by robust idea generation and significant progress on strategic initiatives

- ✓ Initiated new core investments in Brookfield and Nike in 2024, and Uber in 2025
- ✓ Closely monitored macroeconomic developments and evaluated hedging opportunities to protect our portfolio from downside risks
- ✓ Sold a 10% common equity stake in PSCM to a group of strategic investors, the proceeds of which will be used to anchor new strategies or fund launches
- ✓ Proposed strategic transaction with Howard Hughes Holdings
- ✓ Redesigning the PSUS transaction structure

# Average Stock Lagged Index Performance in 2024

**While the S&P 500 appreciated by 25% including dividend reinvestment in 2024, the average stock in the index was up just 13%<sup>(1)</sup>**

**S&P 500 Index vs. S&P 500 Equal Weight Index Return (12/29/2023 to 12/31/2024):**



Source: Bloomberg, S&P Global.

Note: All index returns include dividend reinvestment.

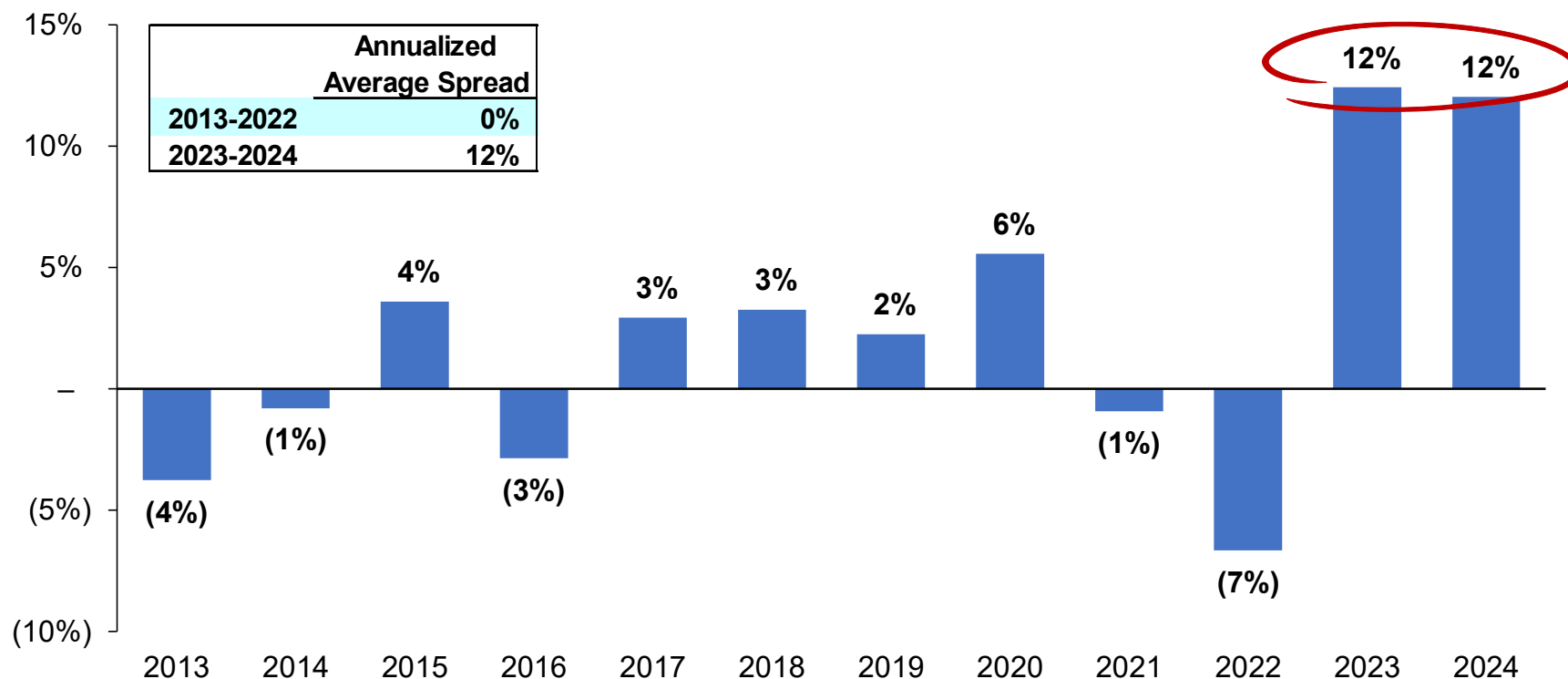
(1) As measured by the S&P 500 Equal Weight Index ("EWI") including dividend reinvestment. This index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.



# Recent Performance Spread is a Historical Outlier

The S&P 500 Equal Weight Index has closely tracked the S&P 500 Index over time, but has significantly underperformed in the last two years as a handful of mega-cap technology stocks has driven outsized returns

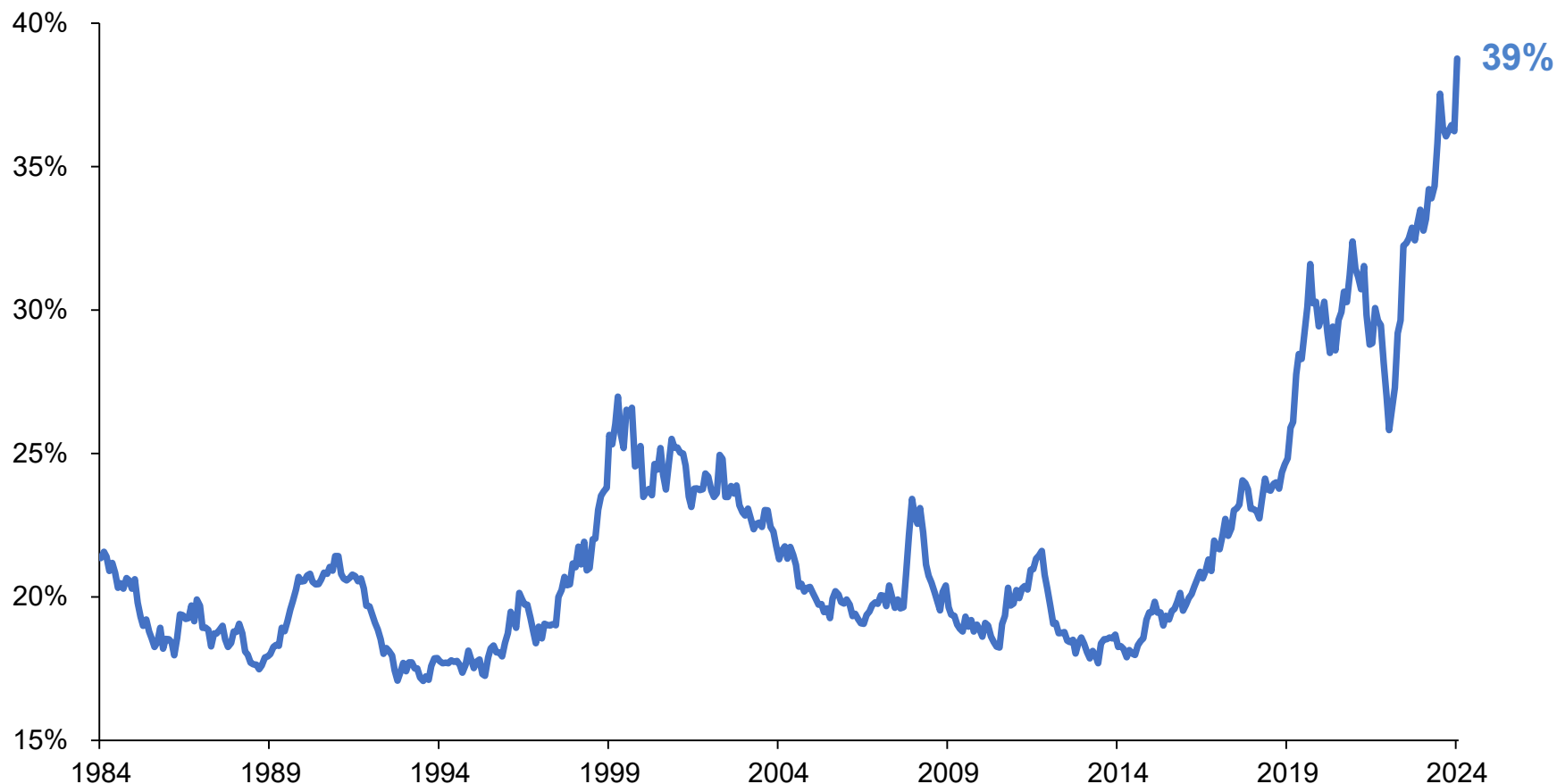
Spread Between S&P 500 Index and S&P 500 Equal Weight Index Return (2013 to 2024):



# Market Concentration is High Relative to History

**The 10 largest companies in the S&P 500 accounted for nearly 40% of total market capitalization and nearly 60% of total index returns in 2024**

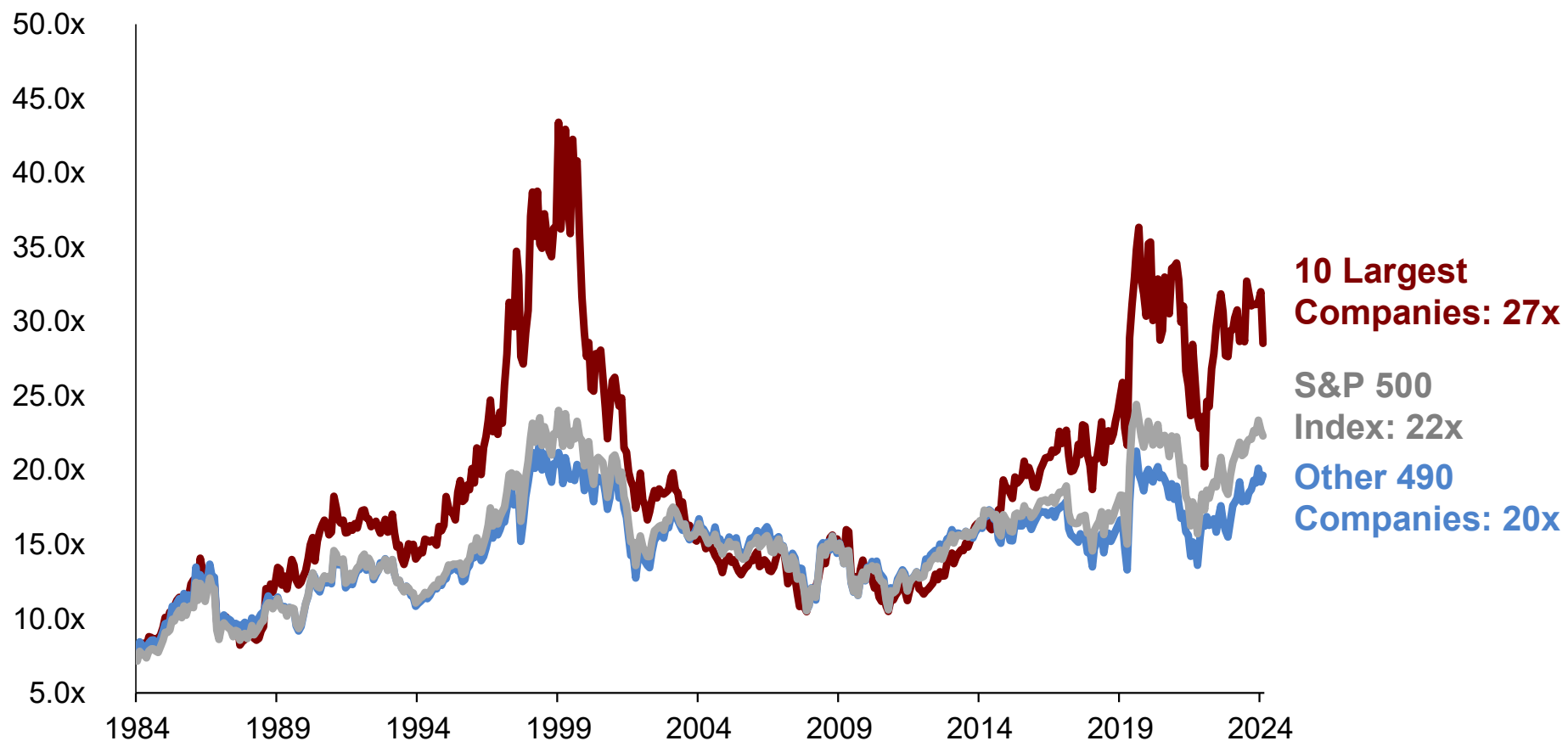
**Market Capitalization of the 10 Largest S&P 500 Companies As % of Index Total (1984 to 2024):**



# Index Valuation Skewed by Top 10 Stocks

The 10 largest companies in the S&P 500 index trade at 27x earnings, compared to 20x for the other 490 companies

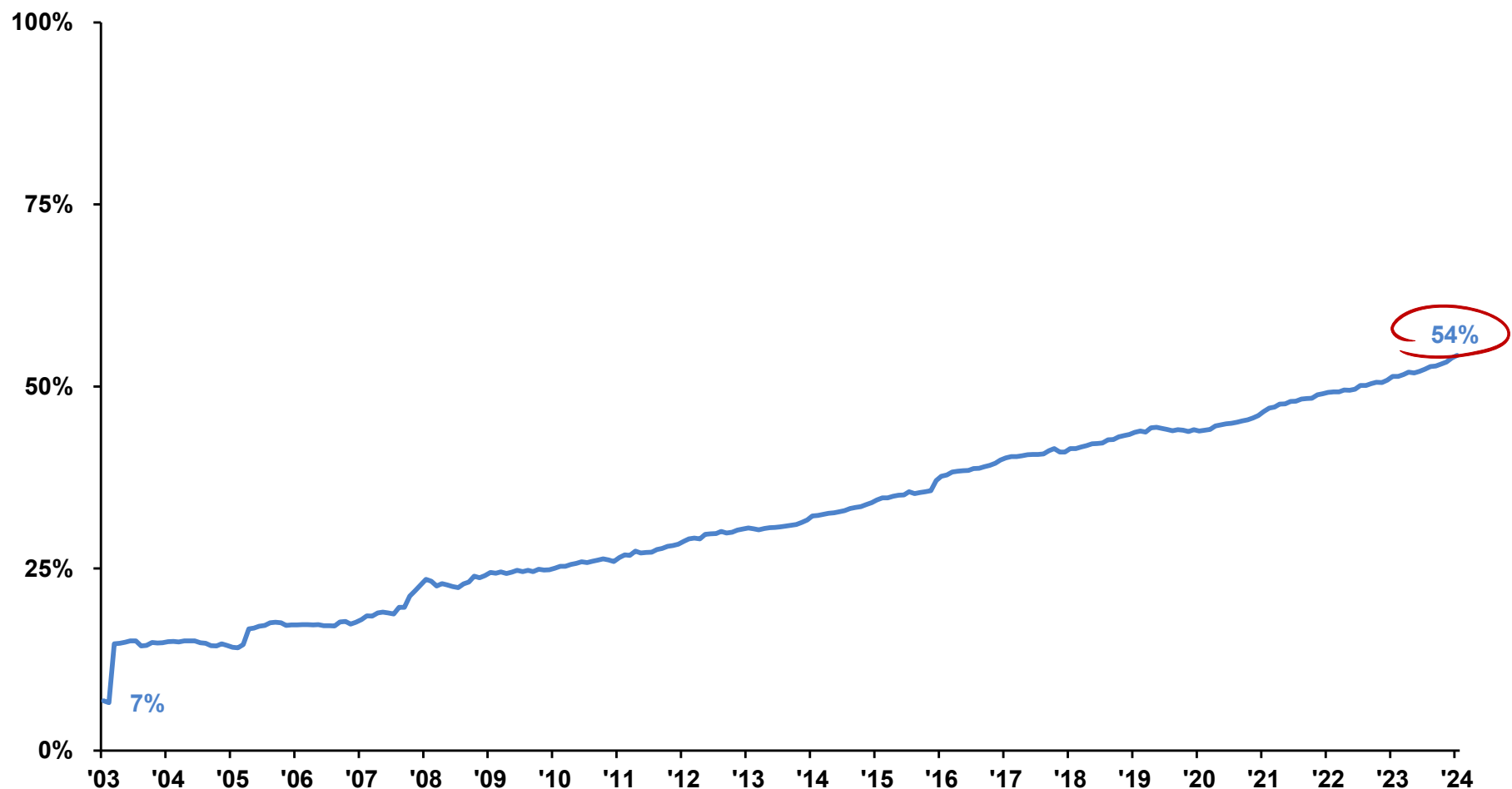
Aggregate NTM P/E Multiples (12/31/1984 to 2/10/2025):



# Index Inclusion Becoming Increasingly Important

Passive funds now represent more than half of all mutual fund and ETF assets, making inclusion in the indices they track increasingly important

Passive Funds as % of Total Global Equity Mutual Fund and ETF Assets (2003 to 2024):



# Implications for the Pershing Square Portfolio

---

- ▶ **2024 performance more closely resembled the average S&P 500 stock**
  - Lagged the overall performance of the market-cap-weighted S&P 500 index
- ▶ **Most stocks in the S&P 500 trade at less elevated valuations vs. history**
  - Overall S&P 500 index trades at a relatively elevated valuation due to the very high concentration of a select few companies
- ▶ **High levels of passive flows increase the importance of index inclusion**
  - Pershing Square is actively engaged with some of its portfolio companies to help evaluate index inclusion potential
- ▶ **Pershing Square's idea generation is among its highest levels in recent history**
  - Many companies in the S&P 500 remain attractively valued and their stock prices have generally underperformed the S&P 500 index

# Our Portfolio Companies are Taking Steps to Enter U.S. Indices

UMG, Brookfield Asset Management (“BAM”), and QSR all have the potential for eventual U.S. index inclusion



UMG has committed to pursuing a U.S. listing by September 2025

Brookfield

BAM has adopted a simplified corporate structure, changed its headquarters to New York, and is switching to U.S. filing standards



We believe simple disclosure changes would qualify QSR as a U.S. company for index purposes

***We believe that index inclusion will lead to a higher valuation for our portfolio companies due to greater demand from passive funds***

# Robust New Idea Generation

---

We have initiated new investments in three core positions since the beginning of 2024

Brookfield  
Corporation  
(2024)

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

  
(2024)

- ▶ Market leader in the attractive athletic footwear and apparel industry currently undergoing a turnaround under new management

Uber  
(2025)

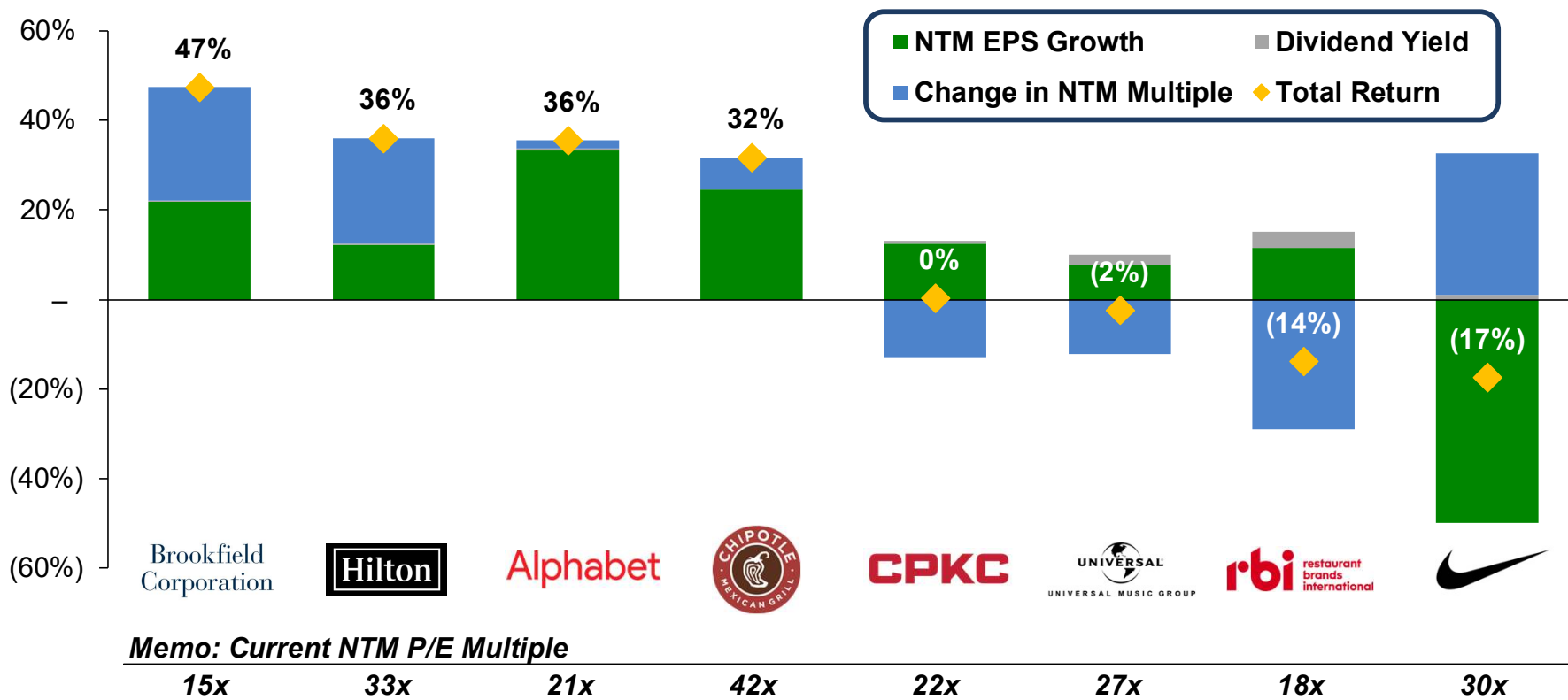
- ▶ World's leading mobility and delivery marketplace with immense growth potential

***The valuation dislocation between the largest handful of stocks and the average S&P 500 company creates opportunities for the diligent stock-picker***

# The Pershing Square Portfolio: Attractive Earnings Growth and Valuation

Four stocks in our portfolio underperformed the S&P 500 after delivering one year of earnings growth well-below their long-term potential

## 2024 Total Shareholder Return Decomposition<sup>(1)</sup>:



**We believe our portfolio companies are attractively valued today given their high-quality business models and future growth prospects**

Note: NTM earnings growth and multiples based on consensus and Pershing Square estimates. Excludes Howard Hughes, Fannie Mae, and Freddie Mac given these companies do not trade on traditional earnings metrics.  
(1) BN and NKE total return as of position inception date (4/11/24 for BN, 5/15/24 for NKE). BN earnings reflect distributable earnings per share. UMG and CPKC metrics shown in local currency.



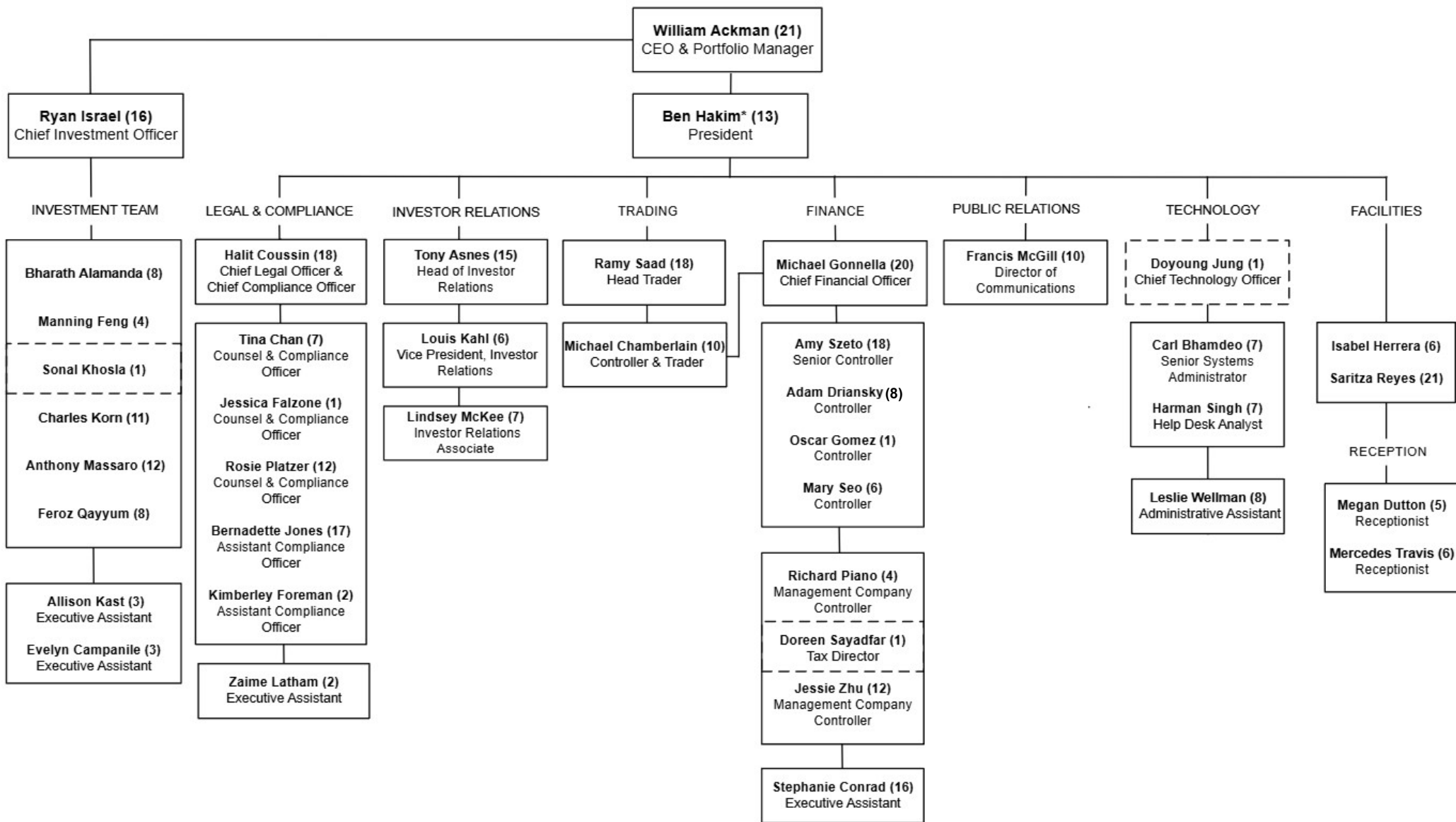
# Organizational Update

---

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

- ▶ **Unique, high-performance culture stems from small organization and long tenure of team members**
- ▶ **Ben Hakim promoted to President of PSCM in May 2024**
  - 13 years with Pershing Square since joining from The Blackstone Group in 2012
  - Will continue in his role as a member of the Investment Team
- ▶ **Nick Botta, formerly Vice Chairman and President of PSCM, retired in 2025 after a successful 21-year career at Pershing Square**
- ▶ **Sonal Khosla will be joining the Investment Team in May 2025**
  - KKR, Private Equity Associate and Analyst (2020 – Present)
  - B.S.E., The Wharton School, summa cum laude, 2020
- ▶ **Doyoung Jung will be joining the firm as Chief Technology Officer in March 2025**

# PSCM Organization Chart



Joining in early 2025

\* Member of Investment Team

Name (PSCM Tenure in Years)

# Pershing Square Investment Team

Employee	Education and Summary Prior Experience	Career Experience (Years)	PSCM Tenure (Years)
<b>Bill Ackman</b> CEO / Portfolio Manager	Gotham Partners, Co-Founder and Portfolio Manager (1992 - 2003) M.B.A., Harvard Business School, 1992 A.B., Harvard College, magna cum laude, 1988	33	21
<b>Ryan Israel</b> Chief Investment Officer	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	18	16
<b>Ben Hakim</b> President	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	27	13
<b>Anthony Massaro</b>	Apollo Global Management, Private Equity Associate (2011 - 2013) Goldman Sachs, Analyst (2009 - 2011) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2009	16	12
<b>Charles Korn</b>	KKR, Private Equity Associate (2012 - 2014) Goldman Sachs, Analyst (2010 - 2012) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2010	15	11
<b>Bharath Alamanda</b>	KKR, Private Equity Associate (2015 - 2017) Goldman Sachs, Analyst (2013 - 2015) B.S.E, Princeton University, summa cum laude, phi beta kappa, 2013	12	8
<b>Feroz Qayyum</b>	Hellman & Friedman, Private Equity Associate (2015 - 2017) Evercore, Analyst (2013 - 2015) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2013	12	8
<b>Manning Feng</b>	Warburg Pincus, Private Equity Associate (2019 - 2021) Centerview Partners, Analyst (2016 - 2019) B.S.E., The Wharton School, summa cum laude, 2016	9	4

# **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**

- ✓ “Streaming 2.0” era will be driven by both subscriber growth and higher prices
- ✓ New tiers for superfans and bundles will allow for better customer segmentation

**Management’s targets have further upside**

- ✓ Management outlined mid-term targets of 7%+ revenue growth, underpinned by 8% to 10% subscription revenue growth, and double-digit profit growth
- ✓ Similar to how UMG outperformed its prior mid-term targets, we expect the company will also outperform these targets

**We believe the upcoming U.S. listing and new CFO will lead to a higher valuation**

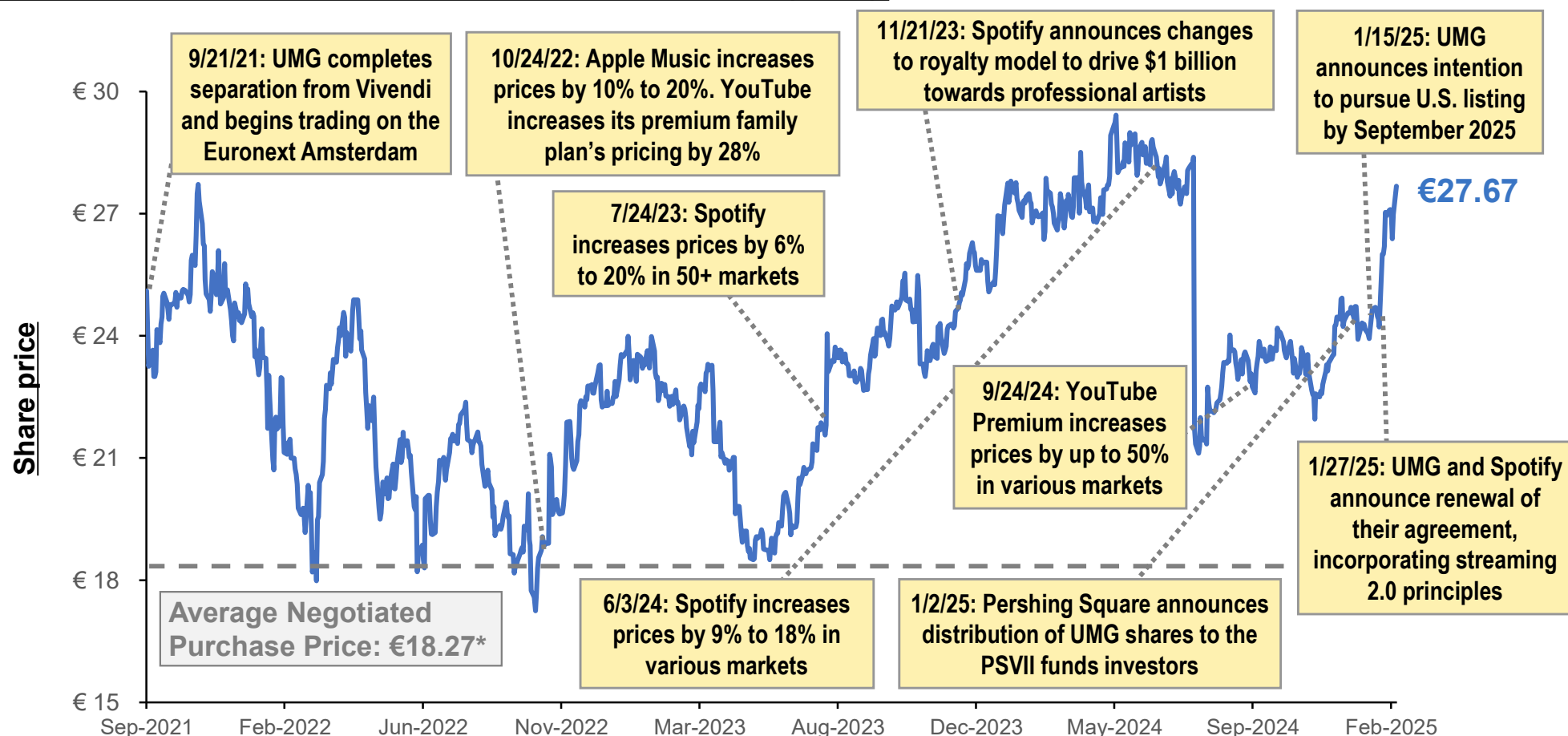
- ✓ U.S. listing will lead to greater liquidity, broader investor base, and index eligibility
- ✓ Search underway for a new CFO, which offers the potential for improvement in shareholder communication and engagement

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

# UMG Share Price Performance Since IPO

UMG's share price including dividend reinvestment decreased 2% in 2024 and has increased 12% year-to-date in 2025<sup>(1)</sup>

**UMG Share Price Performance from 9/21/2021 to 2/10/2025 (€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 7%.*

*\* 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 2/10/25.*

# Alphabet (“GOOG”)

## Alphabet

**Alphabet’s underappreciated leadership in AI and substantial margin expansion opportunity led to impressive business results in 2024**

**Strong growth fueled by key AI advances and dominant market positioning**

- ✓ **Early results from integration of AI Overviews in Search have been highly encouraging**
  - Users are searching more frequently, with more detailed queries and higher conversion rates
  - Step-function improvements in cost per AI query (down 90% over 18 months) have enabled the company to roll out AI Overviews to more than 1 billion users in more than 100 countries
  - Recently introduced ads in AI Overviews are monetizing at the same rate as regular Search ads
- ✓ **Google Cloud’s differentiated AI offerings have propelled it into a nearly \$50 billion run-rate revenue business, which grew 30% in the most recent quarter**

**Profit margins expanded 370bps in 2024 driven by disciplined cost control<sup>(1)</sup>**

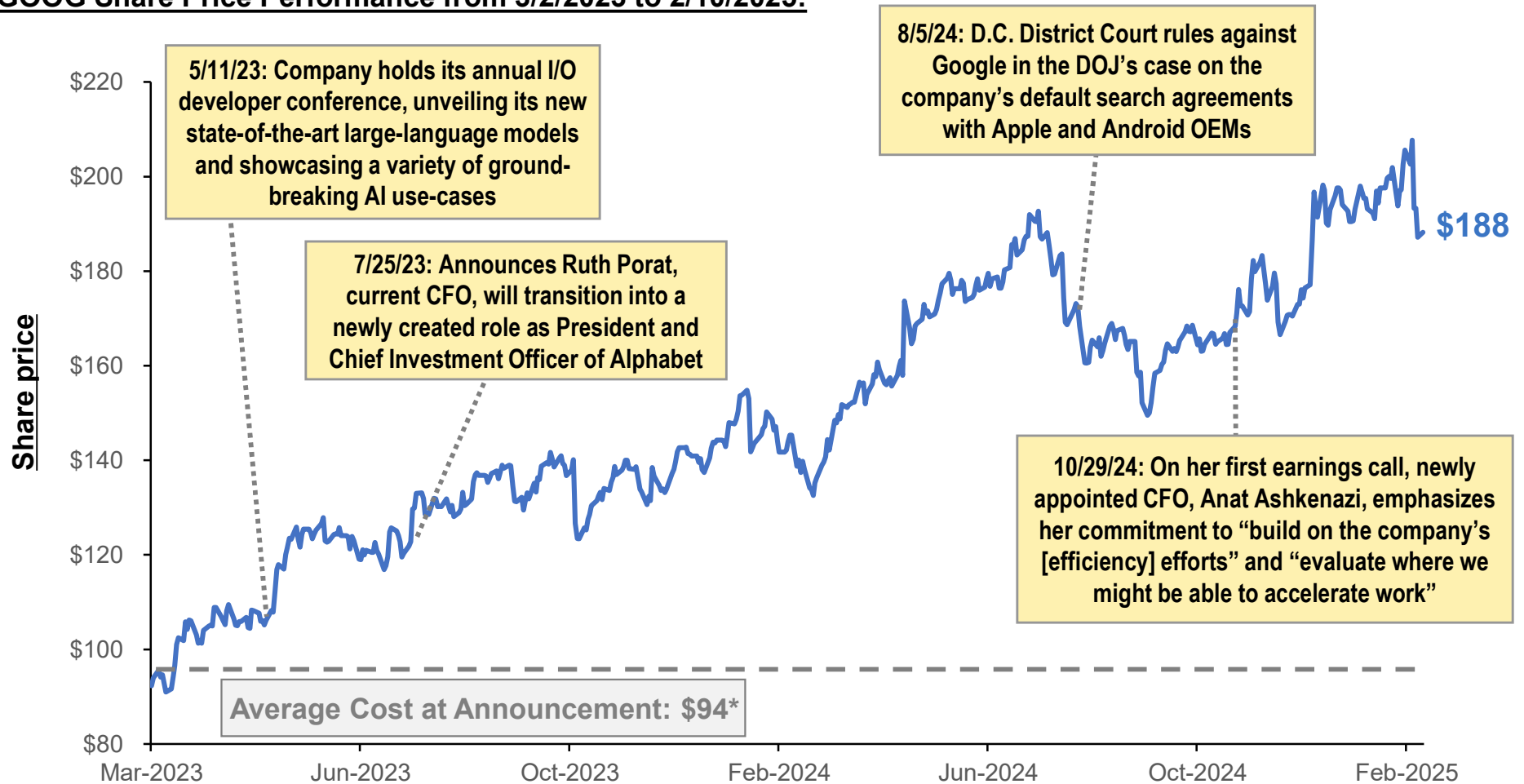
- ✓ **Since Q4 2022, headcount has decreased 4% while revenue has grown 27%**
- ✓ **Rapid improvement in Cloud segment profitability with increasing scale**
- ✓ **AI integration is driving automation gains in internal workflows & code generation**
- ✓ **New CFO, Anat Ashkenazi, is committed to accelerating efficiency initiatives**

**Well-positioned to navigate a range of outcomes from recent antitrust review**

# GOOG Share Price Performance Since Inception

GOOG's share price including dividend reinvestment increased 36% in 2024 and has decreased 1% year-to-date in 2025<sup>(1)</sup>

## GOOG Share Price Performance from 3/2/2023 to 2/10/2025:



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 83%.

\*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 2/10/25.



# Brookfield Corporation (“BN”)

Brookfield  
Corporation

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

**Leading global alternative asset manager with deep domain expertise**

- ✓ Owns 73% of publicly-listed asset manager (Brookfield Asset Management, or “BAM”) with significant value derived from asset-light, recurring management fee streams on \$540bn of long-duration internal and external fee-paying capital
- ✓ Deep domain expertise and best-in-class returns in infrastructure and renewables, benefiting from major themes around digitization (including AI infrastructure), decarbonization and deglobalization

**Robust and rapidly growing cash flows**

- ✓ Management targeting nearly \$10 of earnings-per-share in 2029, or ~25% compounded
  - Earnings growth supported by a step-function increase in carried interest realizations and the rapid scaling of BN’s Wealth Solutions business
- ✓ Poised to generate >\$30bn of excess cash flows over the medium-term (1/3<sup>rd</sup> of BN’s market capitalization), allowing for accelerated capital return

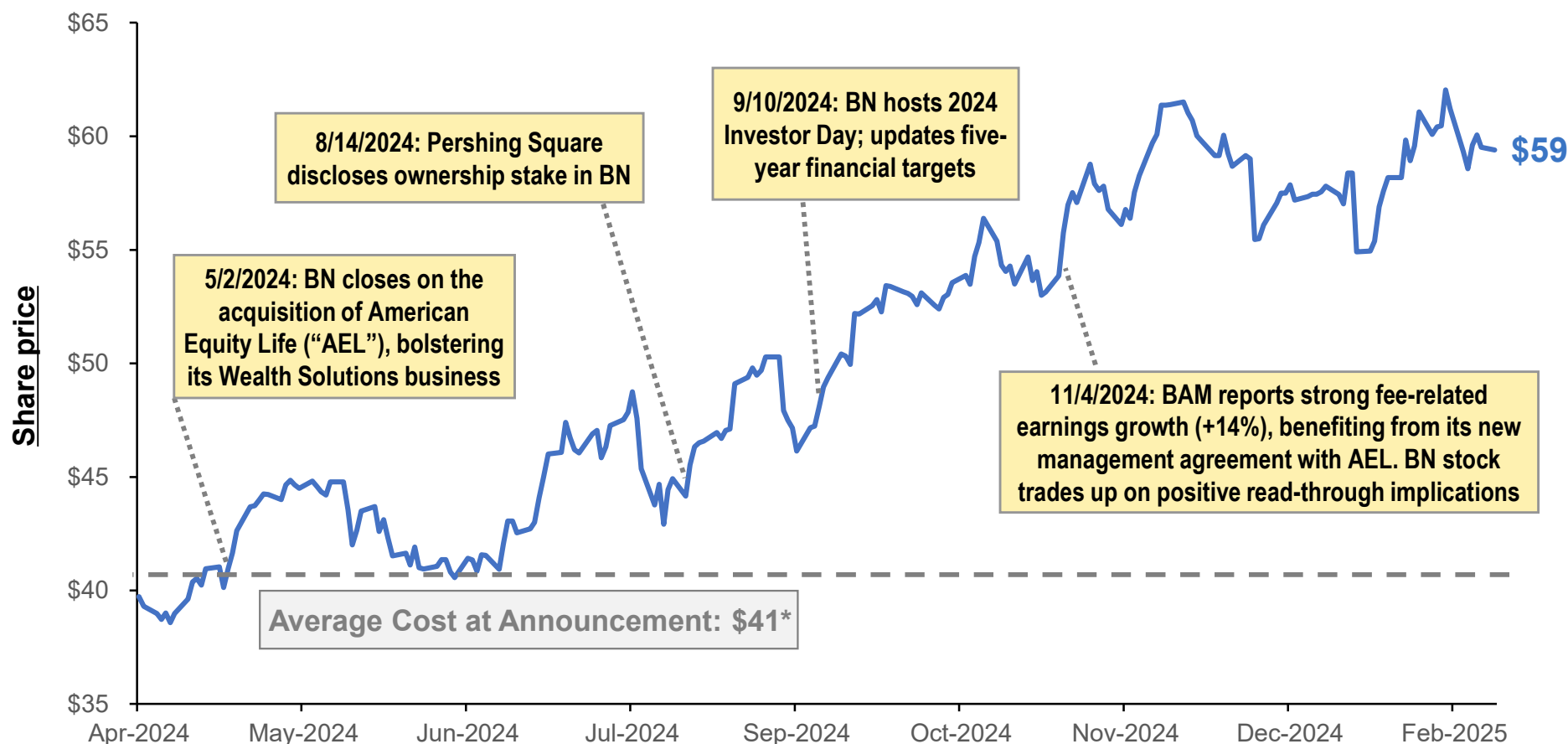
**Improved visibility has potential to catalyze a valuation re-rating**

- ✓ BN’s valuation of ~15x earnings is a significant discount to intrinsic value and comparable U.S. peers, despite similar cash flow profile (e.g., KKR and APO)
- ✓ Opportunity to improve sell-side coverage and enhance U.S. shareholder engagement

# BN Share Price Performance Since Inception

Since inception of the position, BN's share price including dividend reinvestment increased 47% in 2024 and has increased 3% year-to-date in 2025<sup>(1)</sup>

## BN Share Price Performance from 4/11/2024 to 2/10/2025:



*Note: The performance of BN's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only BN's share price over time, not the value of PSH's investment in BN, and is provided as context for Pershing Square's views of BN. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from BN's change in share price. 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 BN 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 42%.*

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

*(1) As of 2/10/25.*

# Restaurant Brands International (“QSR”)



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

## **Largest businesses outperforming peers**

- ▶ **Tim Hortons comparable sales of 5% are driven by positive traffic and are above all peers**
- ▶ **International business comparable sales of 3% are higher than McDonald's on a one-year basis and relative to pre-COVID levels**

## **Burger King U.S. turnaround showing positive results**

- ▶ **Burger King's franchisee profitability handily exceeded targets, shifting the advertising investments to franchisees starting this year**
- ▶ **Recent acquisition of Carrols for \$1bn accelerates remodels and refranchising to smaller operators**

## **Set to exceed management's 8%+ operating profit growth algorithm this year**

- ▶ **Management committed to 8% operating profit growth in 2024 despite sales headwinds**
- ▶ **Operating profit growth poised to accelerate this year, as the company laps temporary headwinds, and Burger King advertising investments**

## **Trading at a highly discounted valuation**

- ▶ **Trades at 18x our estimate of next twelve months' earnings, more than a 30% discount to peers**

# QSR Trades at a Highly Discounted Valuation

Despite similar long-term profit growth, QSR trades at more than a 30% discount to YUM, MCD, and DPZ

## Long-Term Growth Algorithm and Valuation



Unit Growth	5%+	5%	4-5%	~5%
Same-Store Sales Growth	3%+	~3%	~3%	3%
System-wide Sales Growth	8%+	7%	~7%	7%+
Profit Growth	8%+	8%+	~7%	8%+
<b>NTM P/E</b>	<b>18x</b>	<b>24x</b>	<b>25x</b>	<b>27x</b>
<b>Discount to Peers</b>	<b>(31%)</b>			

# QSR Share Price Performance Since Inception

QSR's share price including dividend reinvestment decreased 14% in 2024 and has increased 2% year-to-date in 2025<sup>(1)</sup>

## QSR Share Price Performance From 6/19/2012 to 2/10/2025:



*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 222%.*

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

*(1) As of 2/10/25.*

# Chipotle Mexican Grill (“CMG”)



**Chipotle’s industry-leading value proposition continues to resonate with customers and drive outsized growth**

## **Industry-leading financial performance in 2024**

- ▶ **Same-store sales grew 7% in 2024, or 52% from 2019 levels**
  - Traffic increased over 5%, driven by successful marketing and faster throughput
- ▶ **2024 restaurant margin expansion of 50bps despite discrete headwinds from investments in portion consistency and California wage inflation**

## **Chipotle has a long runway for growth in sales and profitability**

- ▶ **New unit growth of 8% to 10% annually in North America**
- ▶ **International expansion, including growth in Europe and the Middle East**
- ▶ **New equipment and automation technology to be rolled out in the coming years**
- ▶ **Long-term potential for daypart expansion, including breakfast**

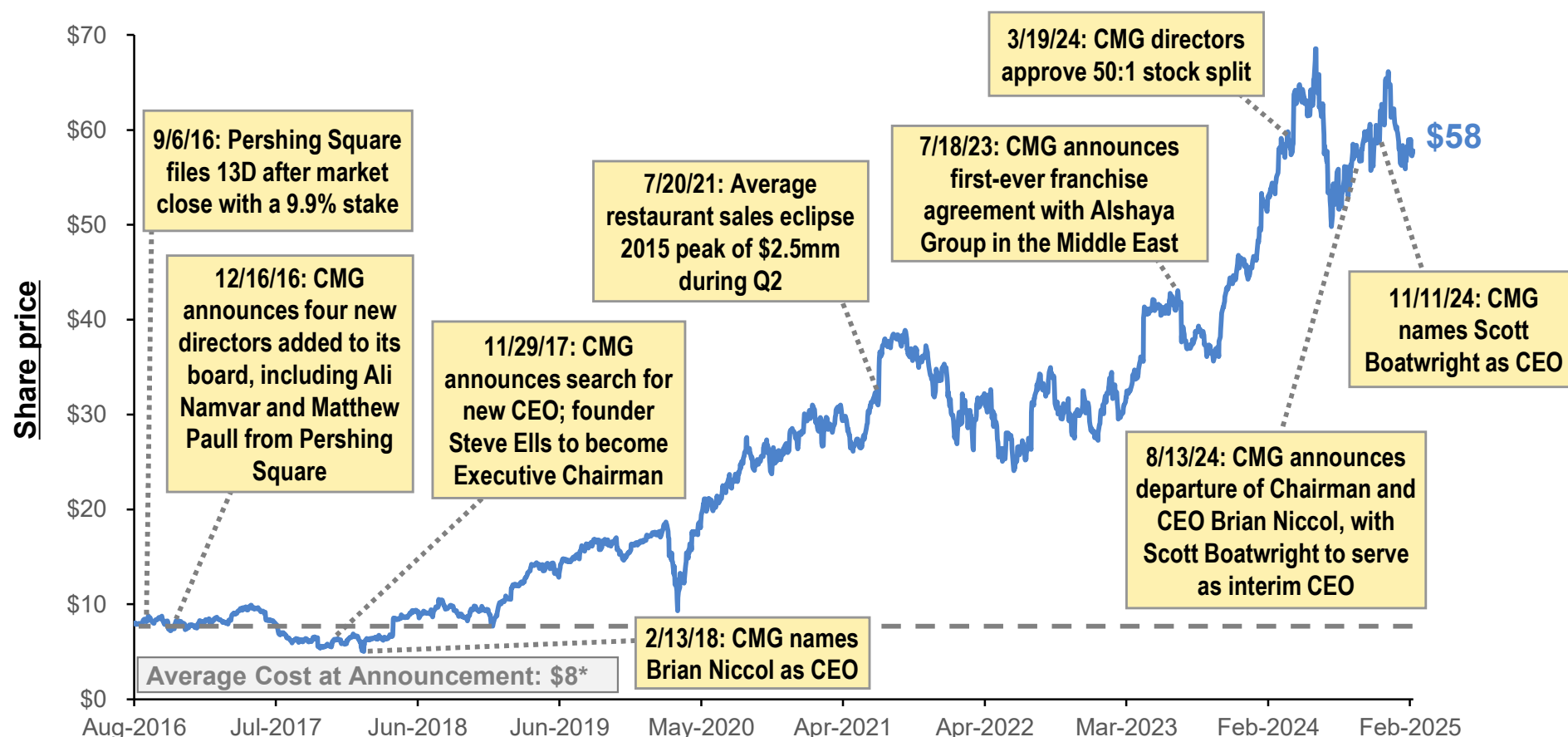
## **Former COO Scott Boatwright named CEO following Brian Niccol’s exit**

- ▶ **Supported by an extraordinary team of world-class, long-tenured executives**
- ▶ **We believe the team will continue to execute CMG’s strategy without interruption**

# CMG Share Price Performance Since Inception

CMG's share price increased 32% in 2024 and has decreased 4% year-to-date in 2025<sup>(1)</sup>

## CMG Share Price Performance From 8/4/2016 to 2/10/2025:



Note: The performance of CMG's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CMG's share price over time, not the value of PSH's investment in CMG, and is provided as context for Pershing Square's views of CMG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from CMG's change in share price. 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 351%.

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

(1) As of 2/10/25.

# NIKE, Inc. (“NIKE”)



**NIKE’s turnaround is in the early stages as new CEO Elliott Hill lays the foundations to drive sustainable, long-term growth**

**Market leader in the high-growth athletic footwear and apparel industry**

- ▶ **NIKE is one of the world’s most valuable and iconic brands**
- ▶ **Dominant market position in the highly consolidated athletic footwear industry creates formidable barriers to entry**
- ▶ **Current FY margins are severely depressed and can more than double in a successful turnaround**

**2024 results were disappointing**

- ▶ **Consensus expectations for FY 2025<sup>(1)</sup> EPS down 45% since our initial investment**
- ▶ **NIKE is actively repositioning its business to be more full-price and sports-focused**
  - Accelerating reductions of key lifestyle franchises that have become overdistributed
  - Reducing promotions on NIKE Digital while recommitting to its wholesale partners
  - Investing in marketing and product innovation centered around key sports

**32-year NIKE veteran Elliott Hill became CEO in October 2024**

- ▶ **Held P&L responsibilities across all geographies before retiring in 2020**
- ▶ **We believe that Hill is the ideal person to return Nike to dominance and growth**



# NIKE Update

---

**In early 2025, we converted our NIKE common equity position to deep in-the-money call options**

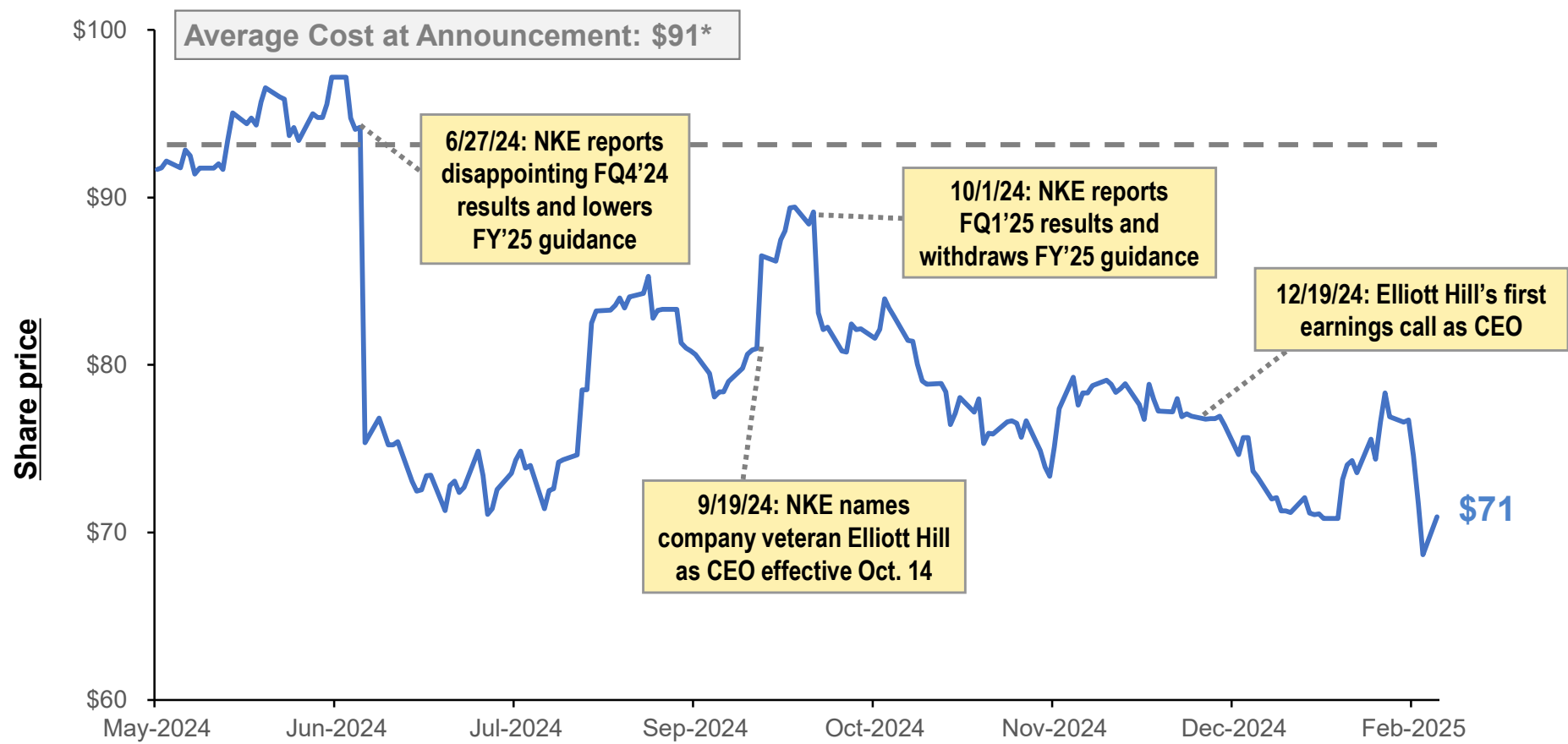
- ▶ **New structure allows us to preserve the upside potential of owning the stock outright while unlocking capital to make new investments**
  - Positive intrinsic value and low break-even price minimizes likelihood of loss
  - Over-the-counter derivatives such as equity options do not appear in 13-F filings, which will make it look like we sold the stock when in fact, we increased our economic exposure
- ▶ **Multi-year term offers duration throughout NIKE's turnaround, which we believe will be successful but may lead to short-term share price volatility**
- ▶ **Option payoffs in a successful turnaround should be ~2x higher than the return from owning common stock**

***We continue to believe that NIKE has the potential to be one of the great large cap consumer turnarounds***

# NKE Share Price Performance Since Inception

NKE's share price including dividend reinvestment decreased 17% since inception in 2024 and has decreased 6% year-to-date in 2025<sup>(1)</sup>

## NKE Share Price Performance From 5/15/2024 to 2/10/2025:



*Note: The performance of NKE's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only NKE's share price over time, not the value of PSH's investment in NKE, and is provided as context for Pershing Square's views of NKE. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from NKE's change in share price. 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 NKE 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 (24%).*

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

*(1) As of 2/10/25.*

# Hilton Worldwide (“HLT”)

**Hilton**

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

## **Continued strong financial and operational performance in 2024**

- ✓ **Fee revenues increased 9% in 2024, driven primarily by strong net unit growth (“NUG”), with daily revenue per room (“RevPAR”) increasing 3% over 2023**
- ✓ **Earnings-per-share grew 15% year-over-year**

## **HLT’s near-term outlook is bright**

- ✓ **Domestic macroeconomic conditions remain strong**
- ✓ **Organic NUG poised to accelerate in 2025 into the 6% to 7% range, helped by new brand concepts and heightened conversion activity**

## **HLT is well positioned for attractive long-term performance**

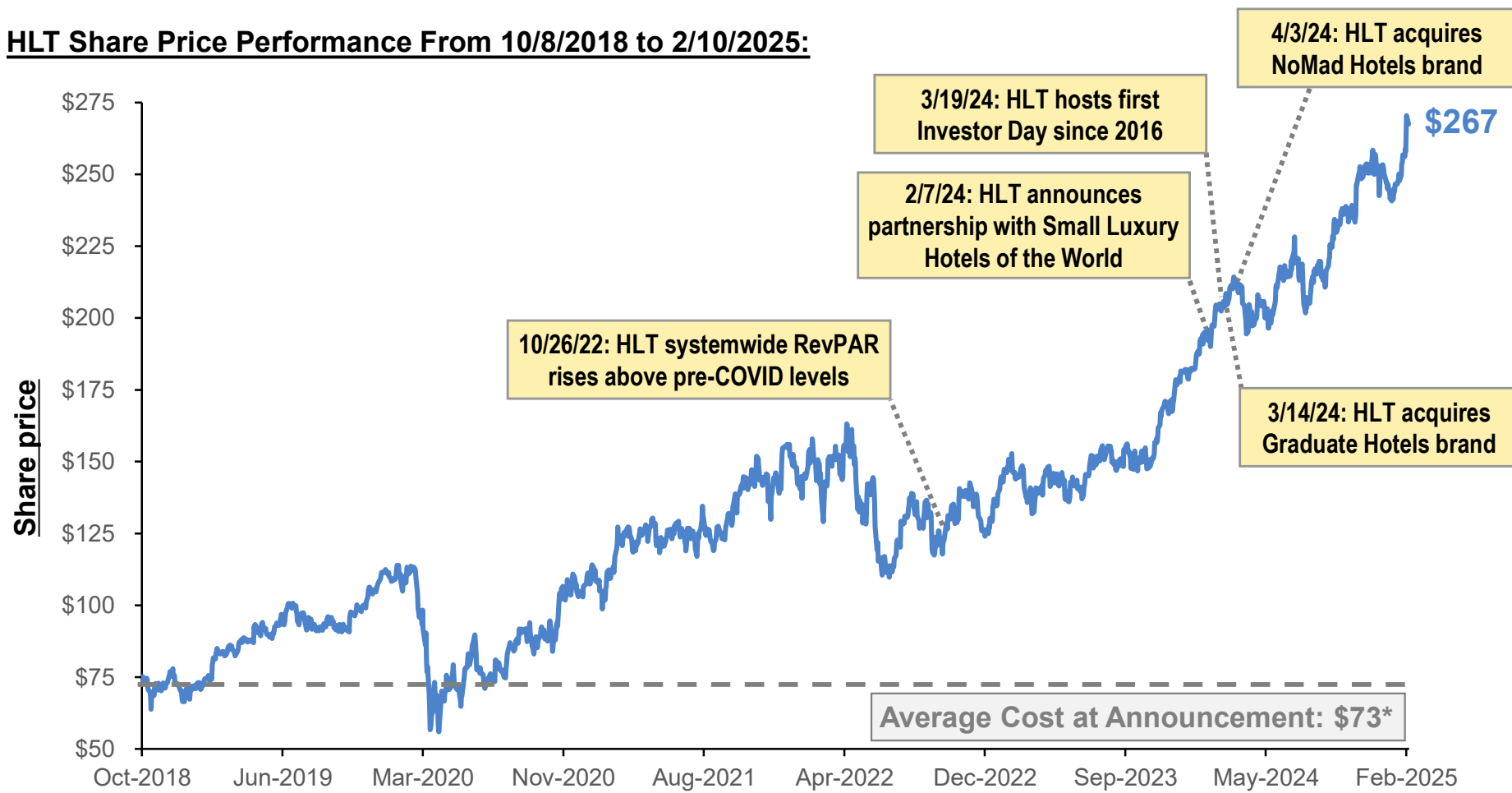
- ✓ **Best-in-class value proposition drives market share increases and leading NUG**
- ✓ **NUG supports high-single-digit compounded fee revenue growth**
- ✓ **Expense control and buybacks support mid-teens free-cash-flow-per-share growth**

***Pershing Square trimmed its holdings in HLT during 2024 given HLT’s strong share price performance and expanding valuation premium – HLT remains a core position***

# HLT Share Price Performance Since Inception

HLT's share price including dividend reinvestment increased 36% in 2024 and has increased 8% year-to-date in 2025<sup>(1)</sup>

## HLT Share Price Performance From 10/8/2018 to 2/10/2025:



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 169%.

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

(1) As of 2/10/25.

# Howard Hughes Holdings (“HHH”)

*Howard Hughes*

**HHH’s strong business momentum highlights its uniquely advantaged business model of owning master planned communities (“MPCs”)**

**Robust results across every segment in HHH’s high-quality portfolio**

- ✓ **Shortage of resale housing inventory has fueled robust demand for new homes**
- ✓ **2024 MPC EBT guide of \$330 million in line with 2023 record-high land sale profitability**
- ✓ **Same-store NOI growth driven by rental rate increases and strong leasing activity**
- ✓ **\$3.1 billion of contracted future revenue from condo towers in the near-term pipeline**
- ✓ **Closed on more than \$700 million in aggregate financings through Q3 2024, including an innovative \$193 million sale of municipal infrastructure financing receivables**

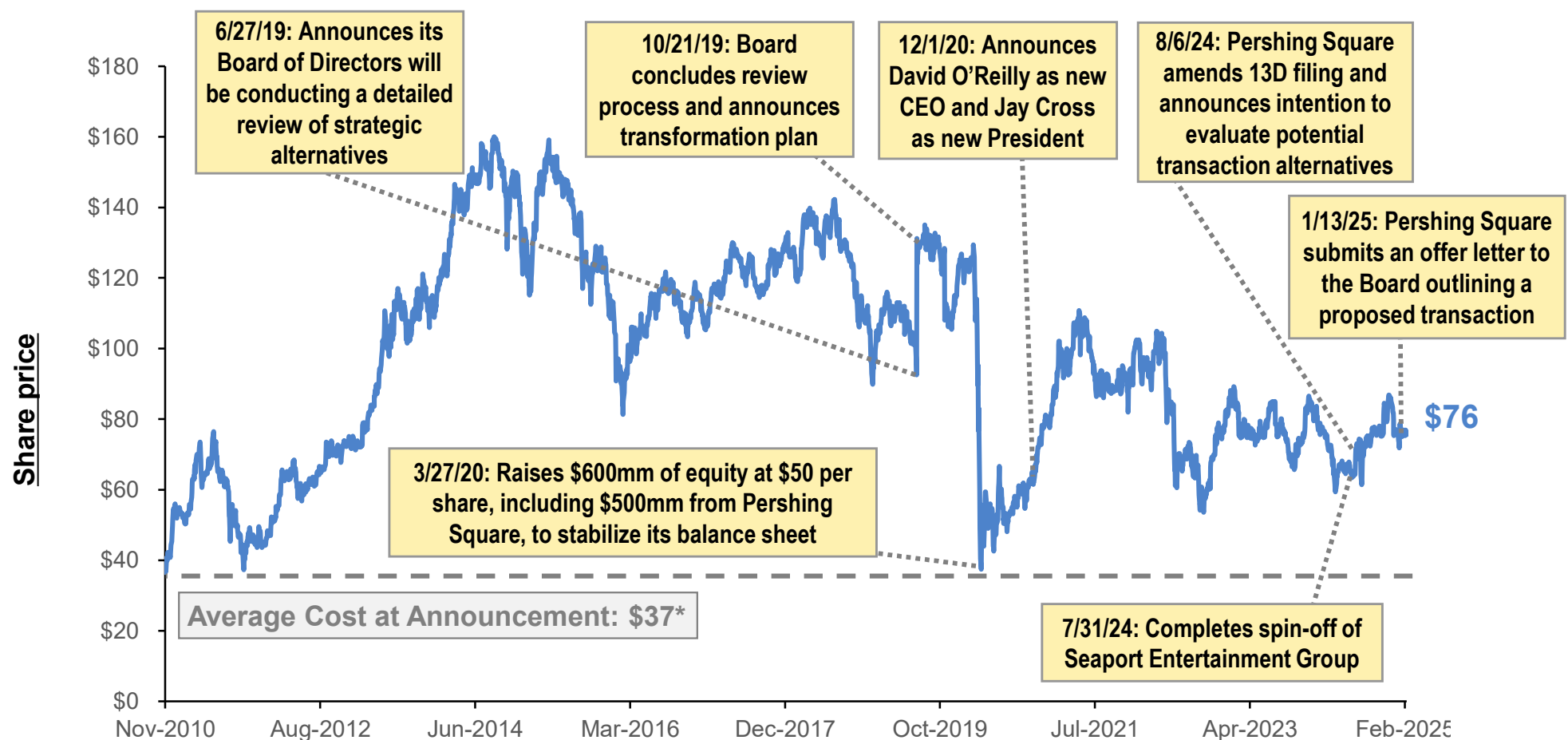
**Completed spin-off of Seaport Entertainment Group (“SEG”)**

- ▶ **SEG includes the Seaport District in NYC, the Las Vegas Aviators baseball team and an ownership stake in Jean-Georges Restaurants**
- ▶ **Appointed Anton Nikodemus as CEO of SEG**
- ▶ **SEG completed a \$175 million rights offering shortly after its spin-off**
  - **Pershing Square backstopped and invested \$73 million in the rights offering, resulting in a 39.5% ownership stake in SEG**

# HHH Share Price Performance Since Inception

HHH's share price decreased 6% in 2024 and has decreased 2% year-to-date in 2025<sup>(1)</sup>

## HHH Share Price Performance From 11/9/2010 to 2/10/2025:



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 2/10/25.

# Canadian Pacific Kansas City (“CPKC”)



**CPKC’s one-of-a-kind network and industry-leading management team continue to deliver synergy wins and excellent operations**

## **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
- ▶ **Unique Canada to Mexico network benefits from North American onshoring**

## **2024 results exceeded expectations in a challenging freight market**

- ▶ **Earnings per share grew 11% in 2024 despite labor disruptions and soft freight demand, outpacing the other Class 1 railroads<sup>(1)</sup>**

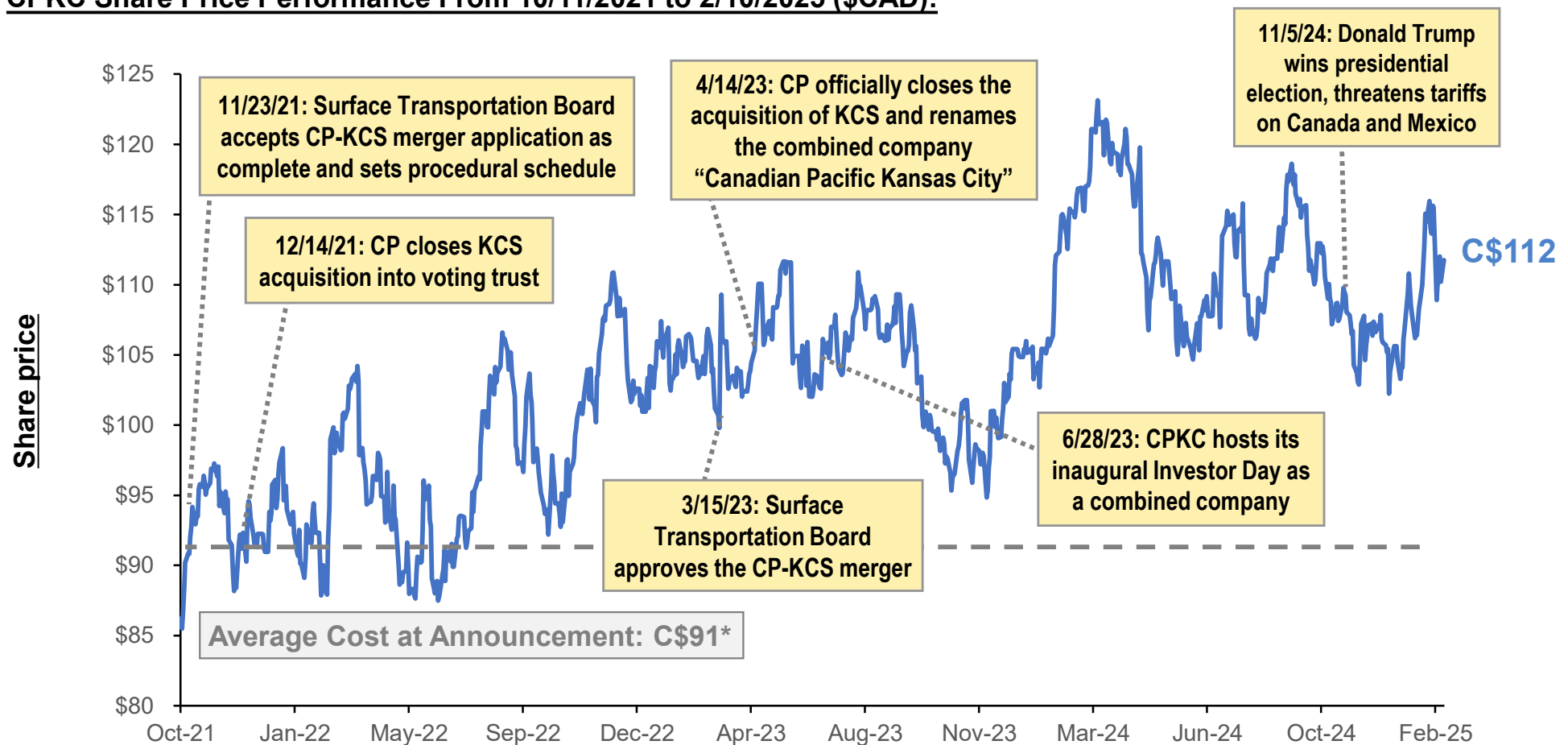
## **Revenue and cost synergies tracking ahead of plan**

- ▶ **CPKC exited 2024 with more than \$800 million of new business wins**
- ▶ **On track to realize nearly \$1.5 billion of synergies by 2028, leading to double-digit earnings and free cash flow per share growth**

# CPKC Share Price Performance Since Inception

CPKC's share price including dividend reinvestment was flat in 2024 and has increased 7% year-to-date in 2025<sup>(1)</sup>

## CPKC Share Price Performance From 10/11/2021 to 2/10/2025 (\$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 19%.*

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

*(1) As of 2/10/25.*



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



**Fannie and Freddie appreciated sharply in 2024 as President Trump’s victory increased their probability of exiting conservatorship**

**President Trump has publicly committed to privatizing Fannie and Freddie**

- ▶ **Meaningful progress was made during President Trump’s first term**
  - Net worth sweep suspended by Secretary Mnuchin in January 2021
  - The GSEs now have a combined net worth of \$147bn, up from effectively zero prior to President Trump, due to earnings retention facilitated by this suspension
- ▶ **We believe there is a clear path for Fannie and Freddie to become fully recapitalized and exit conservatorship within the next two years**

**Recent appointees likely support releasing the GSEs from conservatorship**

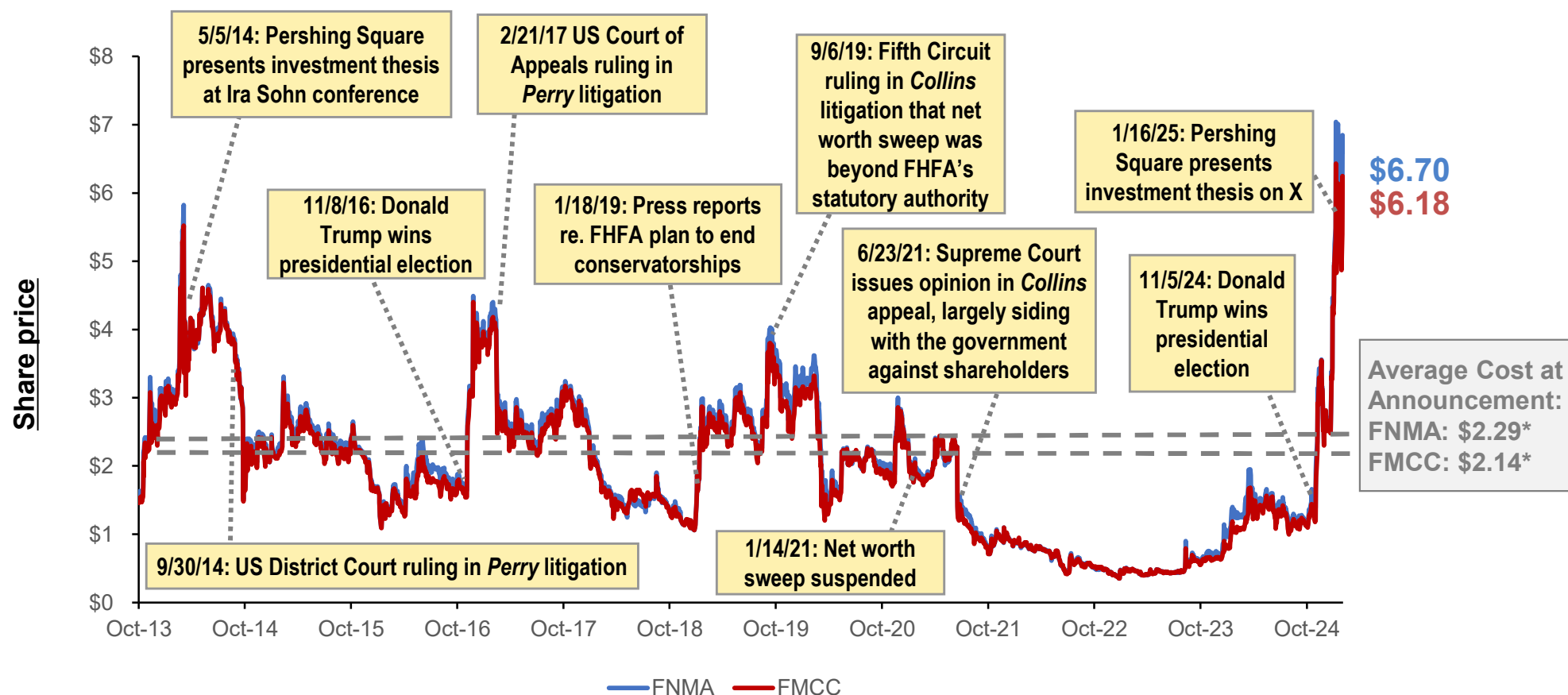
- ▶ Treasury Secretary Scott Bessent believes conservatorship should be temporary
- ▶ Privatizing the GSEs is one of HUD Secretary Scott Turner’s priorities
- ▶ FHFA Director nominee Bill Pulte to focus on executing the President’s agenda
- ▶ Craig Phillips, former counselor to Secretary Mnuchin and advocate for releasing the GSEs, hired by Freddie as EVP of Corporate Strategy and External Affairs

***As discussed in our January 16<sup>th</sup> presentation, “The Art of the Deal”, we believe the likely privatization path will result in 5x to 6x upside for FNMA and FMCC shares in two to three years***

# FNMA and FMCC Share Price Performance Since Inception

FNMA and FMCC share prices increased 207% and 284%, respectively, in 2024 and have increased 104% and 89%, respectively, year-to-date in 2025<sup>(1)</sup>

## FNMA and FMCC Share Price Performance from 10/7/2013 to 2/10/2025:



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 150% and 146%, 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 2/10/25.

# New Investment in Uber Technologies (“UBER”)

Uber

Ticker:  
UBER

Stock Price: \$79

Market Cap:  
\$168bn

- ▶ **World’s leading rideshare (mobility) and delivery (Uber Eats) marketplace**
- ▶ **Uber’s business model has strong network effects that reinforce supply and demand growth**
  - 170mm monthly customers and 8mm drivers across 70 countries
  - Large demand increases driver utilization; Large driver supply decreases wait times and user prices
- ▶ **Gross bookings (trip value) of ~\$160bn is split between mobility and delivery**
  - Fast-growing international business accounts for more than half of bookings
- ▶ **Industry-leading management team, led by Dara Khosrowshahi, has vastly improved operational discipline and capital allocation**
- ▶ **Management targets imply +30% annual EPS growth over the next several years driven by mid-to-high-teens revenue growth, robust margin expansion, and share repurchases**
- ▶ **Currently trading at 29x P/E due to concerns regarding the potential long-term threat from autonomous vehicles (AVs)**

***We believe the long-term risk from AVs is limited and estimate that Uber’s share price is likely to more than double over the next 3 to 4 years***

# Uber Investment Thesis

**Uber is a high-quality business which is positioned for rapid earnings growth over the medium-term based on strong revenue growth and robust operating leverage**

## **Attractive business model**

- ✓ **Leading global two-sided marketplace with strong and growing network effects and ingrained consumer behaviors driving expanding user frequency**
- ✓ **Strong consumer and driver synergies from integrated and scaled mobility and delivery platform**

## **Robust mid-to-high-teens revenue growth potential**

- ✓ **Growth driven by new customers and increased frequency of existing consumers**
- ✓ **Growth in new customers due to increased penetration of mature markets, expansion into new geographies, and new product offerings**

## **Rapid earnings growth potential over the medium term**

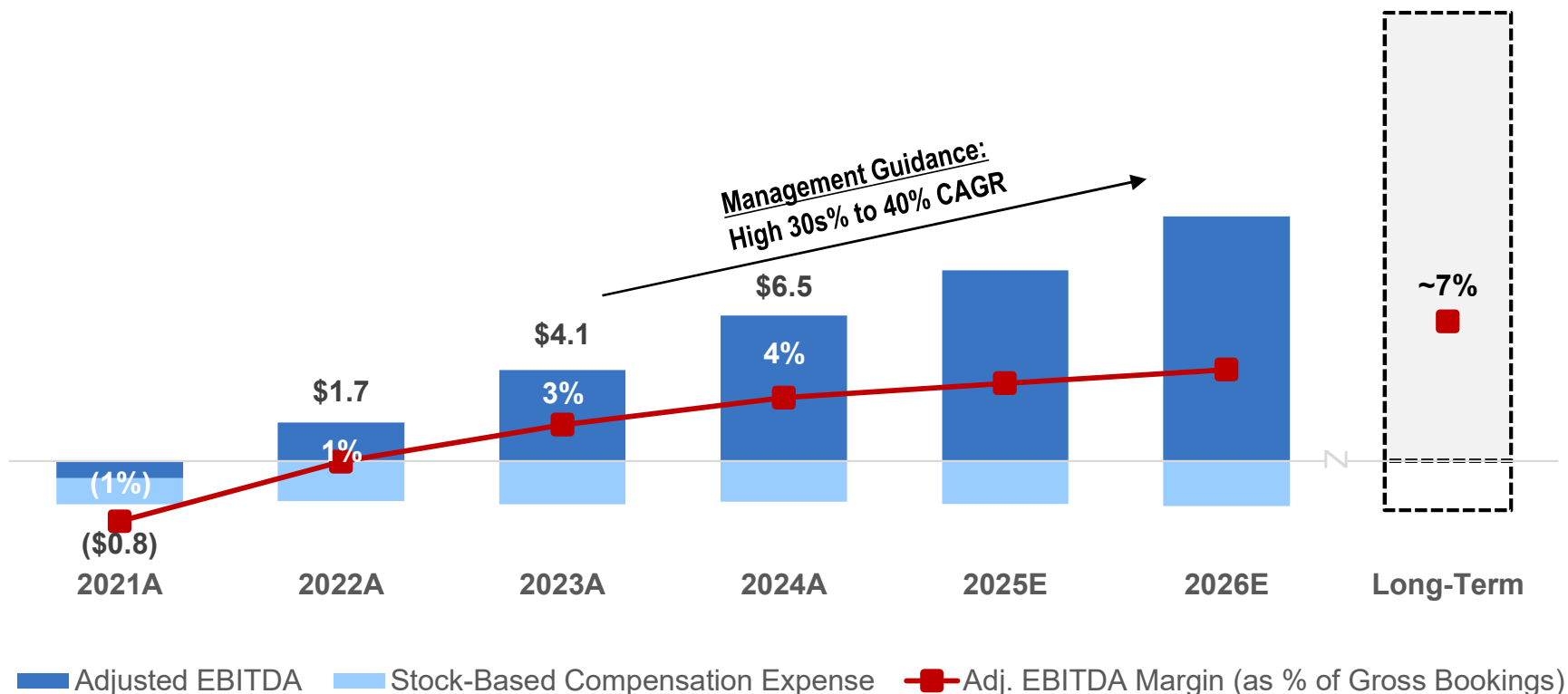
- ✓ **Strong top-line revenue growth combined with excellent expense control drives significant operating leverage and margin expansion**
  - Large degree of fixed-costs allow for significant operating leverage (e.g. 3% annual headcount growth vs. 20% annual bookings CAGR since 2019)
  - Continued focus on operational efficiencies will limit future expense growth

## **Robust free cash flow positions Uber for substantial capital return**

# Significant Future Earnings Growth Potential

Uber has generated significant earnings growth since turning profitable in 2023. We believe the company's rapid earnings growth is likely to continue as it maintains high revenue growth and leverages its fixed cost base

Adj. EBITDA and Adj. EBITDA Margin (as % of Gross Bookings):



**Uber's current EBITDA margin of 4% is just over half of its 7% long-term target**

# Recent Share Price Overview

Since Uber's February 2024 Investor Update, Uber's share price has decreased 3% while analysts' earnings estimates increased more than 50%, resulting in a significant decrease in Uber's multiple, now 29x earnings per share

## Uber Share Price and Forward Consensus GAAP Earnings per Share:



***We believe Uber's P/E multiple is low in the context of its 30%+ growth profile***

# Long-Term Risk to Uber from AVs is Limited

## AV companies likely to partner with Uber over time due to its strong value proposition

- ✓ **Uber's 20% per ride take-rate is low relative to the value it provides which maximizes vehicle utilization and driver revenues. Attempting to replicate Uber's capabilities (vs. partnering) is economically irrational**
  - Demand aggregation of 170mm customers and rider-matching technology significantly increases utilization and revenues
  - Scaled-network provides driver routing, pricing function, insurance, regulatory support, customer support, fleet management services
- ✓ Uber already has 14 AV partners across mobility, delivery, and freight, which are likely to expand over time

## Uber's product and geographic diversification insulate it from potential AV risks

- ✓ Delivery is ~50% of bookings and unlikely to be affected by AVs due to courier involvement
- ✓ International mobility is >50% of bookings and large-scale AV introduction unlikely due to underdeveloped markets with lower per-trip monetization (e.g., Brazil and India) or stringent regulations (e.g., Europe)

## Large-scale U.S. AV rideshare introduction is unlikely for many years

- ✓ Technological advances required before AVs safety significantly exceeds human drivers in all environments. Consistent "superhuman" safety profile needed for widescale consumer acceptance with potential for headline risk to derail adoption
- ✓ AVs currently regulated by states and federal transportation safety agencies who are appropriately cautious
- ✓ Capital-intensive road infrastructure, car-charging, and parking build out required for large-scale AV introduction

## Large-scale AV introduction would likely significantly expand overall rideshare market

- ✓ Rideshare penetration <1% of total annual miles driven due to relatively high cost per trip and limited driver supply
- ✓ Potential to both increase supply and significantly decrease cost per mile, leading to significant market growth
  - Increase in trip growth and distance likely to more than offset lower price per mile, causing growth to accelerate

**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 PSPLP, results also assume that an investor invested in PSPLP 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 PSPLP, net performance for an individual investor may vary from the net performance as stated herein. 2024 Performance data is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2024 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 9.9% and 8.3%, respectively. Total shareholder return for 2025 is calculated using PSH Public Shares' closing price on Euronext Amsterdam as of December 31, 2024 and PSH Public Shares' USD closing price on London Stock Exchange as of February 10, 2025. PSH delisted from Euronext Amsterdam beginning January 31, 2025. Total shareholder returns for Public Shares reflects USD-denominated returns and includes dividend reinvestment.

PSH's total debt to capital ratio is calculated in accordance with the "Total Indebtedness to Total Capital Ratio" under the PSH Bonds' Indentures. Under the Indentures, the "Total Capital" reflects the sum of PSH's NAV and its "Total Indebtedness". Total Indebtedness reflects the total "Indebtedness" of PSH and any consolidated subsidiaries (excluding any margin debt that does not exceed 10% of the Company's total capital), plus the proportionate amount of indebtedness of any unconsolidated subsidiary or affiliated special investment vehicle. As defined in the Indenture, "Indebtedness" reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of capital stock that is repayable or redeemable, pursuant to a sinking fund obligation or otherwise, or preferred stock of any of PSH's future subsidiaries. Indebtedness does not include, among other things, NAV attributable to any management shares or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto.

Since May 1, 2017, PSH has, from time to time, engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on performance due to these share buybacks is reflected herein.

In certain slides, PSPLP'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 PSPLP is January 1, 2004. PSPLP'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 PSPLP 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 PSPLP 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 PSPLP which have not been taken into account in determining PSPLP's net returns. To the extent such overhead expenses had been included in fund expenses, net returns would have been lower.

The market indices shown in this presentation have been selected for purposes of comparing the performance of an investment in PSH with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index, FTSE 100 Index, and MSCI World Index are not subject to any of the fees or expenses to which PSH is subject, while the HFRX ED: Activist Index and HFRX Equity Hedge Fund Index are net of fees and expenses and reflect USD-denominated returns. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the funds should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds' portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. © 2025 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. PSH gained entry to the FTSE 100 Index ("FTSE 100") in December 2020. The FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country. The HFRX ED: Activist Index is composed of hedge fund strategies with greater than 50% of the portfolio in activist positions. Activist strategies included in the index may obtain or attempt to obtain representation of the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividend or share buybacks, and changes in management. The HFRX Equity Index is composed of hedge fund strategies typically investing at least 50% of the portfolio in long or short equity positions. Hedge Fund Research, Inc. is the sponsor and the source of the information on HFRX indices provided in this presentation. The HFRX ED Activist Index and the HFRX Equity Index are being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this presentation.

Pages 27-28 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 10, 2025.

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

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

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

Additionally, investors should be aware:

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