Annual Investor Presentation

February 5, 2020

Pershing Square Holdings

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Agenda

Chairman’s Introduction

2019 PSH Performance Review

Business & Organizational Update

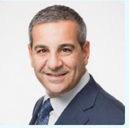
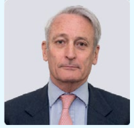
Portfolio Update

Q&A

Chairman’s Introduction

Board of Directors of PSH

All directors are independent of Manager other than Nicholas Botta

Board Director		Summary Experience
	**Anne Farlow** Independent Director Chairman of the Board Chairman, Nomination Committee	- Former Partner, Providence Equity Partners, Electra Private Equity Partners, JF Electra Ltd - Morgan Stanley, New York - Bain and Company, London
	**Bronwyn Curtis, OBE** Senior Independent Director	- Director of U.K. Office of Budget Responsibility, JP Morgan Asian Investment Trust, Mercator Media, Australia-United Kingdom Chamber of Commerce, Scottish American Investment Co and BH Macro - Former Head of Global Research, HSBC and European Broadcast, Bloomberg LP - Nomura International, Deutsche Bank
	**Richard Battey** Independent Director Chairman, Audit Committee	- Director of Princess Private Equity Holding Limited, Better Capital PCC Limited, AXA Property Trust Limited and NB Global Floating Rate Income Fund Limited - Former CFO, CanArgo Energy Corporation - Former COO and Finance Director, Schroder Investment Management
	**Nicholas Botta** Director	- President of the Investment Manager - Former CFO, the Investment Manager - Former CFO, Gotham Partners - Former Senior Auditor, Deloitte & Touche
	**William Scott** Independent Director Chairman, Management Engagement Committee	- Director of Axiom European Financial Debt Fund Limited, The Flight and Partners Recovery Fund Limited, RTW Venture Fund Limited, and Man Group sponsored funds - Former SVP, FRM Investment Management Limited - Former Assistant Investment Manager, London Residuary Body Superannuation Scheme
	**Richard Wohanka** Independent Director Chairman, Remuneration Committee	- Director of BTG, UBP Japan, Embark Group, Nuclear Liabilities Fund, Trustee of the James Neill Pension Fund and the Pension Super Fund - Former CEO, UBP Asset Management, Fortis Investments, West LB Asset Management (Institutional/Mutual Fund Divisions), Baring Asset Management and Paribas Asset Management

PSH Board Process

- **Quarterly in-person meetings, telephonic meetings as needed**
- **Board Committees (membership limited to independent directors)**
  - Audit Committee
  - Management Engagement Committee
  - Nomination Committee
  - Remuneration Committee
- **Review and Monitor**
  - Investment performance and portfolio
  - Discount to NAV
  - Operational risk management
  - Shareholder register
  - Expenses
  - Regulatory matters
- **Investor relations update**
- **Additional matters**

PSH Corporate Action History

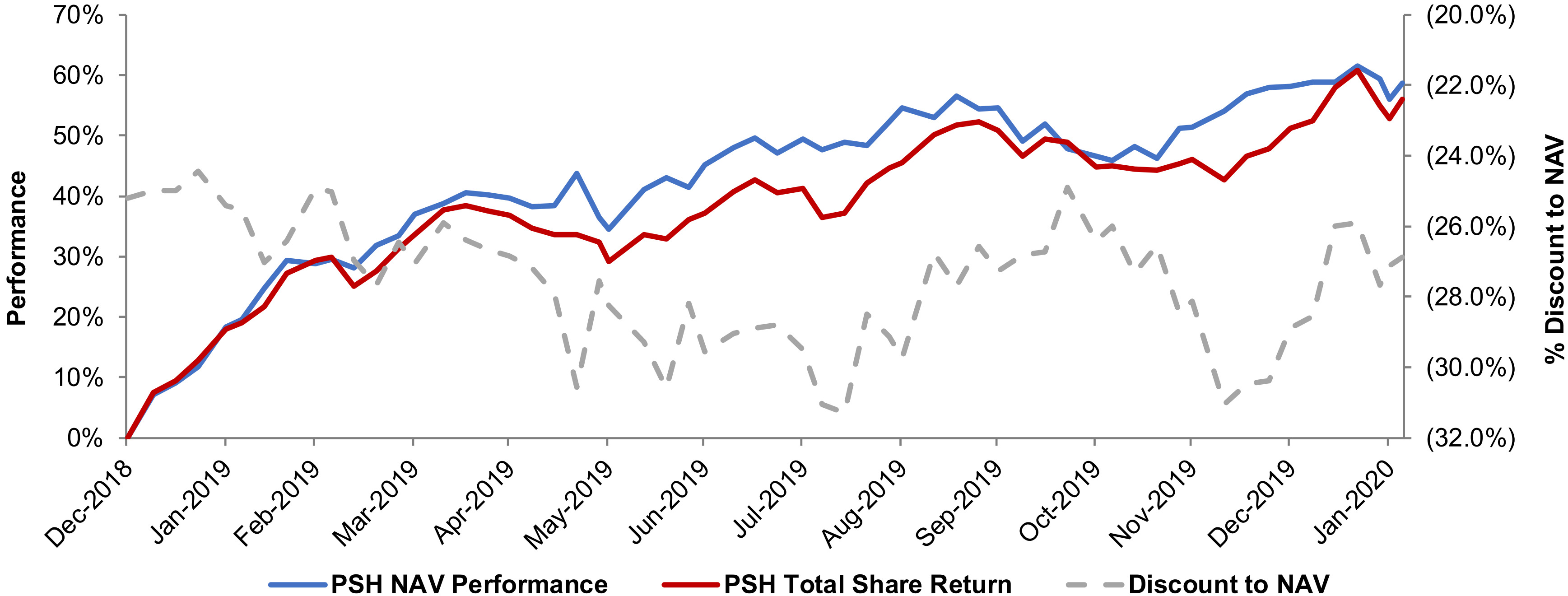
Date	Corporate Action
December 31, 2012	Launched as private fund
October 13, 2014	Listed on Euronext Amsterdam
June 26, 2015	Issued $1 billion of Senior Notes due 2022 at an interest rate of 5.50% per annum, rated investment grade by S&P and Fitch
April 19, 2017	Announced buyback program of up to 5% of outstanding PSH Public Shares
May 2, 2017	Gained premium listing on the Main Market of the London Stock Exchange
May 2, 2017 to January 2, 2018	Repurchased $77 million at an average cost per share of $14.10 (average discount to NAV of 20.1%); program ended in anticipation of company tender offer
May 10, 2018	$300 million company tender executed at $13.47 per share (20.5% discount to NAV) reducing effective free float by 9.5%[1]
February 13, 2019	Announced ongoing quarterly dividend of $0.10 per share, a 2.5% yield to the PSH share price at the time[2]
June 19, 2019	Announced share buyback program of $100 million
July 25, 2019	Issued $400 million of Unsecured Bonds due 2039 at interest rate of 4.95% per annum, rated investment grade by S&P and Fitch
October 29, 2019	Announced additional share buyback program of $100 million
December 13, 2019	Announced additional share buyback program of $100 million
June 20, 2019 to February 4, 2020	Under the 2019 share buyback programs, PSH has executed share buybacks totaling $224 million at an average cost per share of $18.84 (average discount to NAV of 28.0%)

(1) *Effective free float refers to the number of Public Shares not owned by affiliates of Pershing Square.*
(2) *PSH share price at close ($15.70) on the London Stock Exchange as of February 12, 2019*

Overview of 2019 Performance

2019 was a productive year for PSH with NAV appreciation of 58.1% and a total share return of 51.2%. Despite strong performance, PSH's discount to NAV widened from 25.2% to 28.9%

PSH NAV Performance and Total Share Return Since 12/31/2018 | Discount to NAV:



Year-to-date through February 4, 2020, the discount has narrowed by 2.0% to 26.9% due to strong recent PSH share price performance

2019 Corporate Actions: Initiated Dividend

Beginning in Q1 2019, PSH initiated a quarterly dividend of $0.10 per share, a 2.0% yield at the current PSH share price[1]

- ✓ **PSH's current dividend yield is similar to that of the S&P 500**
- ✓ **Expands the universe of potential PSH investors who prefer or require dividends as part of their investment strategy**
- ✓ **Dividend represents a return of capital at NAV which can be reinvested in PSH shares at a discount to NAV**
- ✓ **Further emphasizes that PSH is an attractive alternative to an S&P 500 portfolio**

(1) As of February 4, 2020

2019 Corporate Actions: Share Buyback Programs

Over the course of 2019, PSH instituted share buyback programs totaling $300 million

	2019 Share Buyback Programs	Cumulative Shares Repurchased Since Inception
	Jun. 19, 2019 to Feb. 4, 2020	May 2, 2017 to Feb. 4, 2020
$ Shares Repurchased	$224 million	$601 million
Number of Shares Repurchased	11.9 million	39.6 million
as % of Public Shares Outstanding [1]	5.5%	16.5%
Average Purchase Price / Share	$18.84	$15.17
Average Discount to NAV	28.0%	23.6%
Return on Investment	*38.9%*	*30.9%*

The combined $601 million of PSH share buybacks and $540 million of cumulative share purchases by PSCM affiliates have reduced the free float of PSH by 32% since the IPO. Today, PSCM affiliates own approximately 21.9% of PSH on a fully diluted basis

(1) Reflects Public Shares outstanding as of June 19, 2019 for 2019 Share Buyback Programs and Public Shares outstanding as of May 2, 2017 for cumulative shares repurchased since inception

2019 Corporate Actions: New Bond Issuance

In July 2019, PSH issued $400 million of unsecured bonds with a coupon of 4.950%, maturing on July 15, 2039[1]

- ✓ **Opportunistic issuance at a highly attractive interest rate**
  - Interest rate of 2039 bonds is materially below what was implied by the then-trading price of PSH's pre-existing 2022 bonds[2]
  - PSH's 2022 bonds have seen significant spread compression over the past year; they currently trade at a spread of ~T+150 basis points vs T+300 a year ago
- ✓ **Ability to access low-cost, investment-grade, long-term debt is an important competitive advantage for PSH**
- ✓ **20-year term is well matched with PSH's long-term investment horizon**
- ✓ **No mark-to-market covenants**

We believe that the issuance of the 2039 bonds established a favorable benchmark spread which will assist PSH over time in refinancing, and/or extending the maturity of the 2022 bonds

(1) Callable at 100% of par from July 15, 2034
(2) Trading price at time of issuance of the Bonds (July 25, 2019). Adjusted for the difference in term

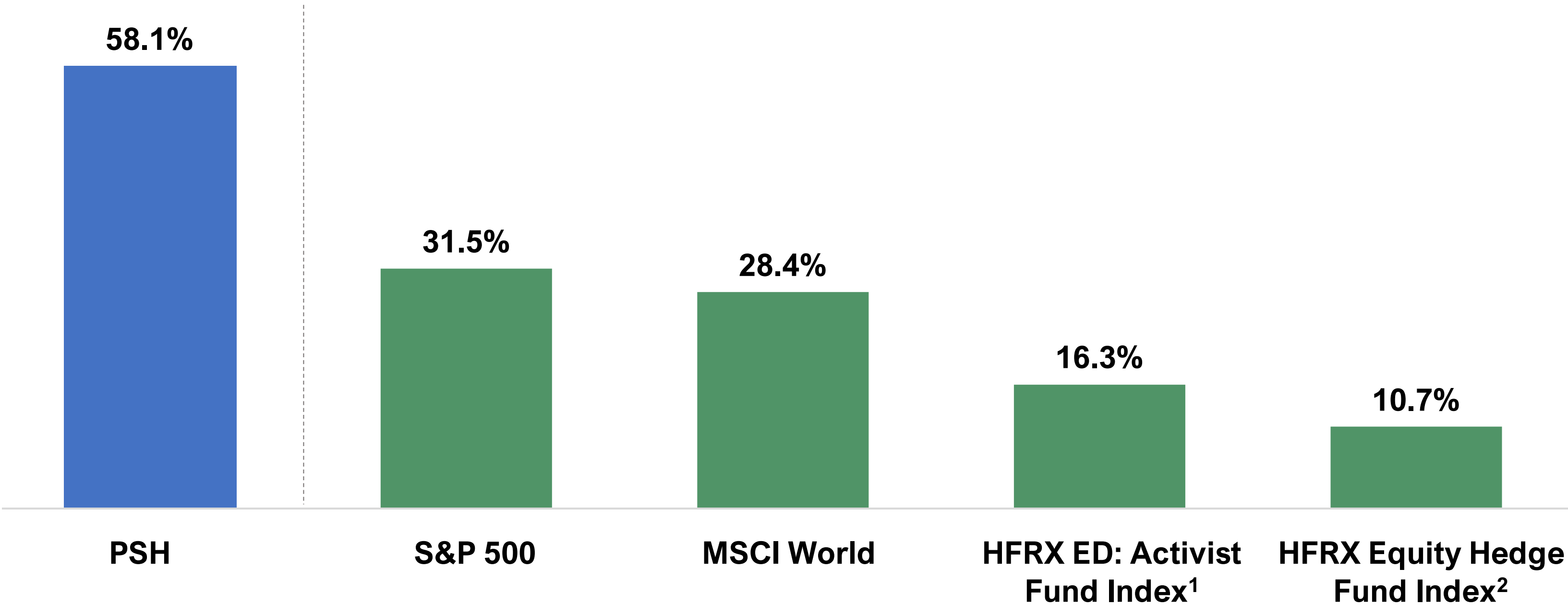
PSH Service Providers

Investment Manager	**Pershing Square Capital Management, L.P.**
Corporate Broker	**Jefferies International Limited** Corporate broker, advisor, buyback agent and sponsor for LSE listing
Fund Administrator	**Elysium Fund Management, Ltd.** **Sub-administrator: Morgan Stanley Fund Services (Bermuda) Ltd.**
Legal Counsel	**Herbert Smith Freehills**
Auditors	**Ernst & Young LLP**
Registrar	**Link Market Services**
Prime Brokers and Custodians	**Goldman Sachs & Co.** **UBS Securities LLC**
Public Relations	**Camarco**

2019 Performance Review

Substantial Outperformance in 2019

2019 PSH Net Returns vs. Benchmark Indices



PSH Outperformance	***2,660 bps***	***2,970 bps***	***4,180 bps***	***4,740 bps***

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

(1) HFRX ED: Activist Index constructed and maintained by Hedge Fund Research, Inc. Hedge funds included in the index primarily employ activist strategies.

(2) HFRX Equity Hedge Index constructed and maintained by Hedge Fund Research, Inc. Hedge funds included in the index 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.

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

PSH's 58.1% net return in 2019 was the fifth time Pershing Square funds generated net returns of 39% or more (on average, every third year)

	Annual Net Returns		
Year	**S&P 500**	**PSLP / PSH**	
2004	10.9%	42.6%	PSLP
2005	4.9%	39.9%	PSLP
2006	15.8%	22.5%	PSLP
2007	5.5%	22.0%	PSLP
2008	(37.0%)	(13.0%)	PSLP
2009	26.5%	40.6%	PSLP
2010	15.1%	29.7%	PSLP
2011	2.1%	(1.1%)	PSLP
2012	16.0%	13.3%	PSLP
2013	32.4%	9.6%	PSH
2014	13.7%	40.4%	PSH
2015	1.4%	(20.5%)	PSH
2016	11.9%	(13.5%)	PSH
2017	21.8%	(4.0%)	PSH
2018	(4.4%)	(0.7%)	PSH
2019	31.5%	58.1%	PSH
Compound Annual Return	**9.1%**	**14.3%**	

Data represents returns an investor would have earned if they invested in PSLP at its January 1, 2004 inception and converted to PSH at its launch on December 31, 2012.

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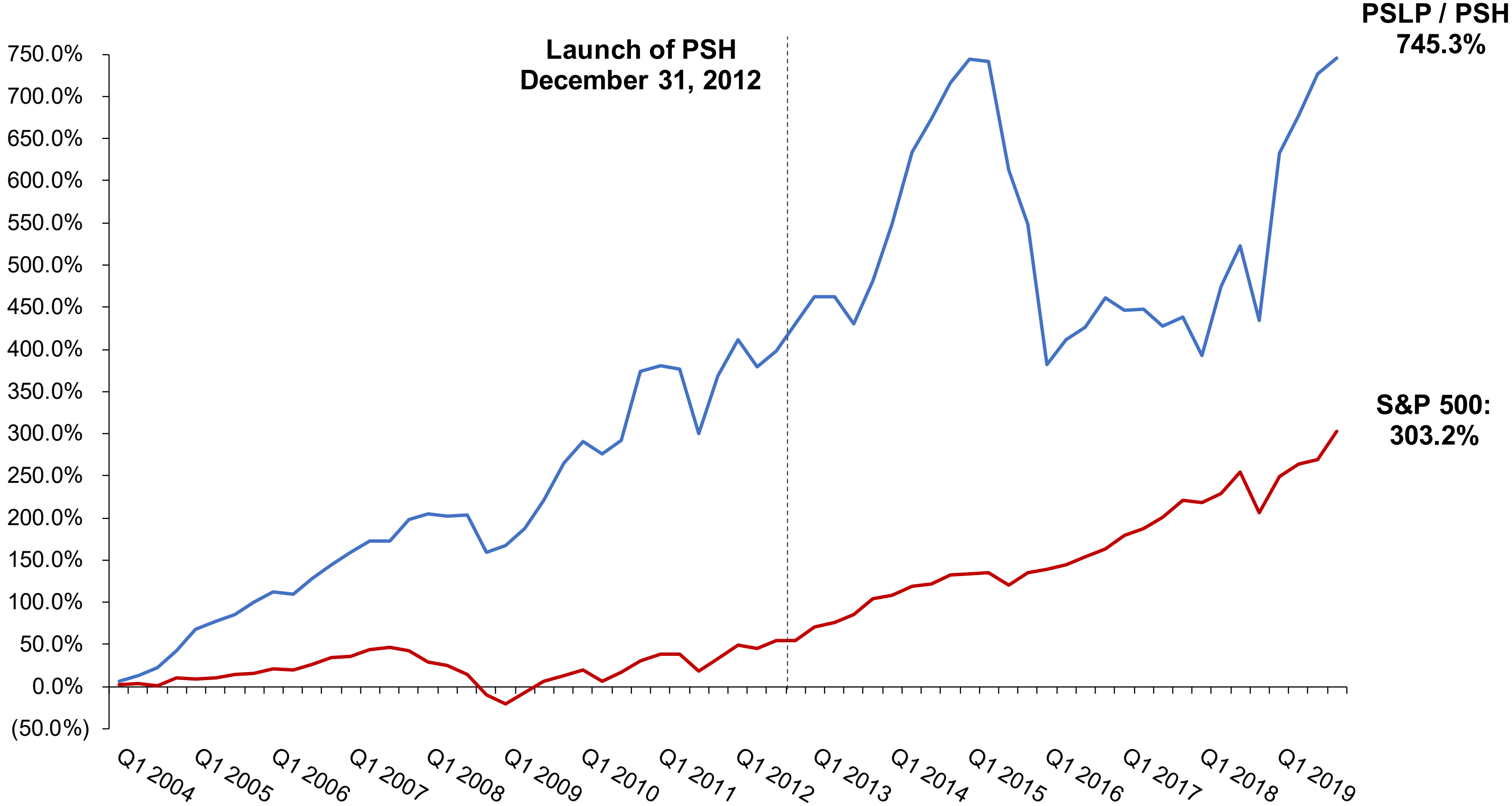
PSLP / PSH Cumulative Net Returns Since Inception (1/1/04)

PSLP / PSH Net Returns vs. S&P 500
through December 31, 2019



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2019 Contributors (Gross Returns)

Contributors	PSH
Chipotle Mexican Grill	14.7%
Hilton Worldwide	9.0%
Fannie Mae & Freddie Mac	7.2%
Starbucks	5.7%
Lowe's	5.3%
Restaurant Brands International	4.5%
Automatic Data Processing	4.4%
Howard Hughes Corporation	2.6%
United Technologies	2.4%
Agilent Technologies	2.1%
Berkshire Hathaway	1.9%
Accretion from Share Buybacks[1]	1.9%
Platform Specialty Products	1.0%
Other Income and Expense	0.2%
Bond Interest Expense	(1.8%)
Total Contributors	**61.1%**

Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal. Positions with contributions or detractions to performance of 50 basis points or more are listed above separately, while positions with contributions or detractions to performance of less than 50 basis points are aggregated. Please see the additional disclaimers and notes to performance results at the end of this presentation.

(1) Over the course of 2019, PSH executed share buybacks totaling $174 million at an average discount to NAV of 28.3%. The positive impact on performance due to the accretion from these share buybacks is reflected above.

2019 Detractors (Gross Returns)

We did not have any detractors in 2019. Every portfolio company generated positive returns

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Total Assets Under Management

As of 12/31/2019 ($ in millions)	Total AUM [1]	Equity AUM [1]
Pershing Square Holdings ("PSH")	$7,121	$5,721
Pershing Square, L.P. ("PSLP")	727	727
Pershing Square International ("PSI")	726	726
Total Core Funds	**$8,573**	**$7,173**

Assets under management are net of any capital redemptions through December 31, 2019 and include crystallized performance fee/allocation. No deductions are made for any capital redemptions if such redemption amounts are to be immediately re-subscribed into the same Pershing Square fund.
(1) Total AUM includes $1.4 billion PSH bond proceeds. Equity AUM excludes $1.4 billion PSH bond proceeds

Business and Organizational Update

Return to Our Roots Drove Substantial Progress

We believe our improved recent performance is a direct result of our renewed focus on our core investment strategy and organizational changes we implemented at Pershing Square

- ✓ **Opportunistically redeployed capital into two new positions that are well aligned with our core investment principles**

Agilent

Berkshire Hathaway

- ✓ **Continued to create value with constructive engagement across our entire portfolio**
- ✓ **Remained fully invested in our high conviction positions**
- ✓ **Focused, investment-centric organization is performing at a high level**

New Idea Generation Remains Robust

In 2019, Pershing Square established two new investment positions that reflect our core investment principles

Agilent

- Analytical measurement company with a leading market position in an attractive industry with strong secular growth tailwinds
- Substantial margin improvement and capital allocation opportunity

Berkshire Hathaway

- World's largest insurance business and a collection of high-quality, market-leading industrial businesses
- Significant opportunity to productively deploy excess capital
- Potential to improve operations at its larger businesses

Exited Positions

Starbucks | ADP | United Technologies | Platform Specialty Products Corporation

Pershing Square's Varied Approach to Activism

Our approach to activism varies depending on the situation. We seek to engage with our portfolio companies in a manner that will maximize the certainty and magnitude of shareholder value creation

Range of Activist Engagement...	...To Help Effectuate Change
Proxy Contest	✓ Recruit new leadership
Board Representation	✓ Drive operational improvement
Public Presentation	✓ Pursue business separation
Private Letter	✓ Optimize capital allocation
Behind-the-Scenes Discussions	✓ Improve investor communication
Ongoing Oversight	✓ Highlight 'hidden' value

More Visible

Less Visible

Our Competitive Advantages as an Activist

Stable and Long-Term Capital Base

- ✓ PSH represents ~80%[1] of equity of Pershing Square core funds and 83%[1] of assets under management (including PSH bond proceeds)
- ✓ Pershing Square can provide management teams with the required runway and long-term backing to succeed

Strong credibility and established track record

- ✓ Significant experience working with management teams, boards, shareholders and various intermediaries in a variety of activist engagements
- ✓ Track record of successful turnarounds and business transformations

Economies of size and scale

- ✓ Our size allows us to take influential stakes in mid- and large-cap companies

(1) Equity and assets under management as of 2/4/2020

Creating Value Through Activism

- Bill has served as Chairman of HHC's Board since 2010
- After a thorough strategic review process, the Board announced, in October 2019, that the company will execute a transformation plan
- Appointed Paul Layne as new CEO, and announced $2bn in asset sales and a greater than one-third reduction in G&A expenses

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- Ali Namvar and Matthew Paull joined the board in December 2016
- Brian Niccol joined as CEO in 2018 and has successfully implemented an organizational transformation to turn around the company
- Early stages of executing on an extensive pipeline of growth initiatives

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- Remained actively engaged with ADP following the 2017 proxy contest, holding ADP accountable for achieving its potential
- ADP realized accelerated margin expansion and earnings growth following their decision to embrace a business transformation

In addition to these more visible examples of our activism, Pershing Square continually engages constructively, behind-the-scenes, with the management teams and boards of our portfolio companies to effectuate long-term value creation

Note: Additionally, Pershing Square was actively involved on the board of Platform Specialty Products until exiting the position in February 2019

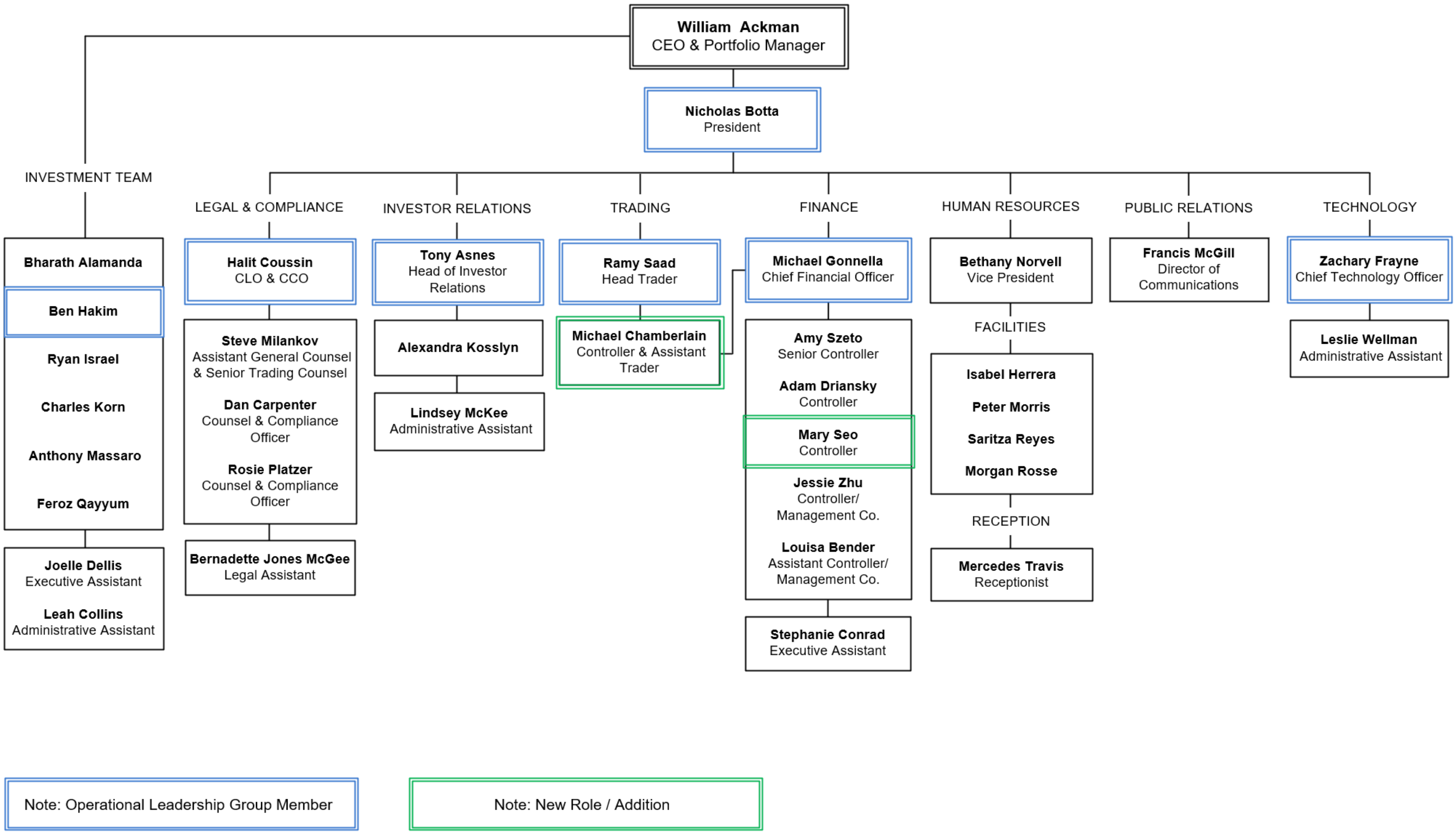
Organizational Update

Initiatives we took in 2017 and 2018 to restructure Pershing Square into a smaller, investment-centric organization have created a strong foundation for a stable path forward

- **Moved to our new headquarters at 787 11th Avenue in May 2019**
- **Highly effective and focused team with limited headcount changes**
  - David Klafter transitioned from the investment team in January 2020 to join Table Management (Bill's family office)
  - Michael Chamberlain assumed the role of assistant trader, replacing Rob Unger, in July 2019
  - Mary Seo joined our accounting team in July 2019

We have the right team in place to compound our capital for years to come

Organizational Chart



Investment Team Bios

Employee	Education and Summary Prior Experience	Career Experience (Years)	PSCM Tenure (Years)
William Ackman CEO / Portfolio Manager	Gotham Partners, Co-founder and Portfolio Manager (1992 - 2003) M.B.A., Harvard Business School, 1992 A.B., Harvard College, magna cum laude, 1988	30	16
Ryan Israel	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	13	11
Ben Hakim	The Blackstone Group, Senior Managing Director (1999 - 2012) PricewaterhouseCoopers, Associate (1997 - 1999) B.S., Cornell University, 1997	22	8
Anthony Massaro	Apollo Global Management, Private Equity Associate (2011 - 2013) Goldman Sachs, Analyst (2009 - 2011) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2009	11	7
Charles Korn	Kohlberg Kravis Roberts & Co., 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	10	6
Bharath Alamanda	Kohlberg Kravis Roberts & Co., Private Equity Associate (2015 - 2017) Goldman Sachs, Analyst (2013 - 2015) B.S.E, Princeton University, summa cum laude, phi beta kappa, 2013	7	3
Feroz Qayyum	Hellman & Friedman, Private Equity Associate (2015 - 2017) Evercore, Analyst (2013 - 2015) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2013	7	3

Portfolio Update

New Investment in Agilent ("A")

Agilent

Ticker: A

Market Cap: $26bn

Div. Yield: 1%

- **Leading analytical measurement company**
  - Sells instruments, consumables and services to identify, quantify and analyze molecular properties of substances and products
- **Products and services enable mission-critical testing across a diversified set of end markets**
  - Quality control testing for product impurities in pharmaceutical and packaged foods manufacturing processes
  - Detection of trace contaminants in air, soil and water to ensure compliance with environmental standards
- **Attractive "razor/razor blade" business model, where instrument sales drive recurring consumables and services revenue**
  - Initial instrument sales and aftermarket sales are highly profitable
- **$5bn of revenue across more than 60,000 customers**
  - Averaged annual organic revenue growth of 6% over the last decade
  - End markets include pharma, chemicals & energy and food & environment

We were able to opportunistically accumulate our position in Agilent at an attractive valuation, an average cost of $76.58 per share, due to share price underperformance caused by a temporary slowdown in instrument sales that has already shown early signs of recovery

Source: Company filings

Agilent Investment Thesis

- ✓ **Market leader in an oligopolistic industry with multiple barriers to entry**
  - #1 player with ~20% share; top 5 participants account for ~75% market share
  - Regulatory requirements and high-touch nature of aftermarket services limit customer switching
  - Instrument IP and periodic refresh cycles make it difficult for low-cost players to provide competitive offerings
- ✓ **Strong secular growth trends support elevated revenue growth**
  - Increasing regulatory requirements and consumer expectations drive growth in testing for pharmaceutical, diagnostics, energy, food and environmental safety end markets
  - High-growth emerging markets account for ~1/3 of Agilent's revenue (China = 20% of rev.)
- ✓ **High degree of recurring revenue results in economically resilient profit stream**
  - Recurring revenue = 60% of total revenue; growing at double the rate of instrument sales
  - Organic revenue declined only 2% in 2009; recurring revenue then was 44% of total vs 60% today
- ✓ **Delivering strong performance under current leadership team**
  - Since 2014, improved organic revenue growth to >6% and expanded EBIT margins by >500bps
- ✓ **Significant future margin expansion and capital deployment opportunity**

Source: Company filings

Substantial Opportunity Ahead

While Agilent has delivered solid business performance over the last five years, we believe there is substantial opportunity for further improvement

Significant Margin Expansion

- **Management is targeting 50 to 70bps of annual margin expansion over next few years**
- **We estimate >800bps margin opportunity based on best-in-class peer**
- **Agilent's increasing attach rates on higher margin service contracts and consumables should be a strong embedded driver of margin expansion over time**

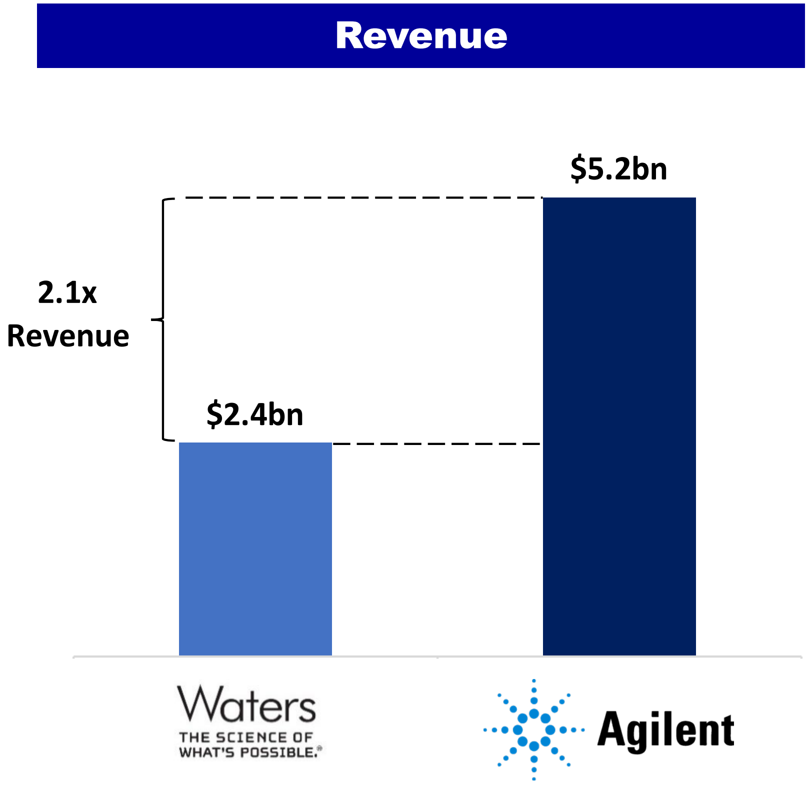
Balance Sheet Optionality

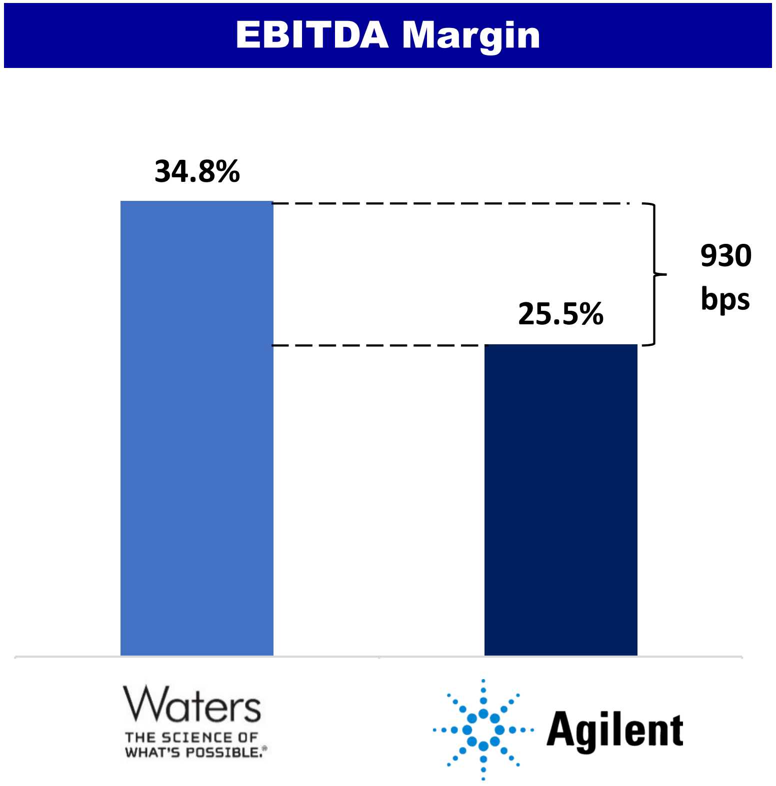
- **Underlevered balance sheet provides capital deployment flexibility**
- **Net debt / EBITDA <1x vs peer average of ~3x**

We believe Agilent's current valuation represents a discount to intrinsic value and does not fully reflect the company's high-quality business model, increasing mix of recurring revenue, strong long-term growth potential and significant margin expansion opportunity

Large Margin Gap Relative to Closest Peer

Agilent's margins are significantly below its closest peer, Waters, despite being more than twice its size



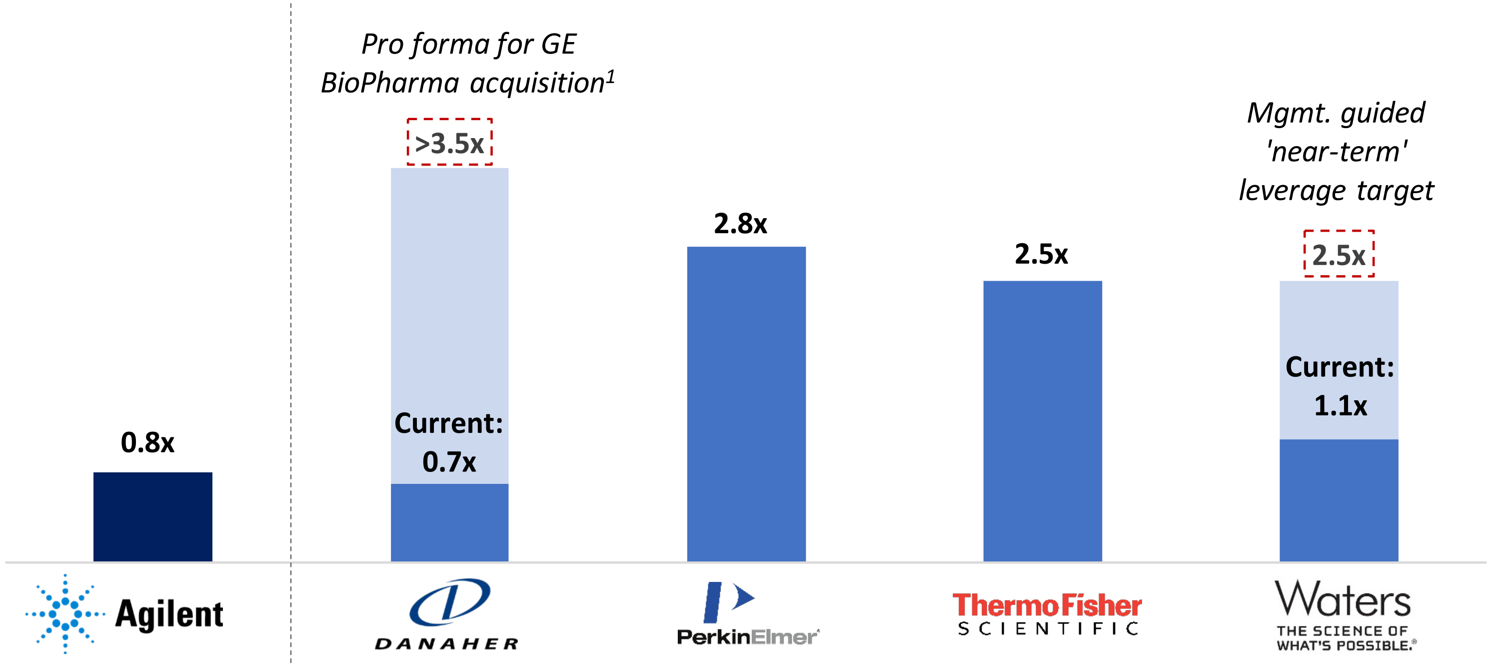


Note: Figures above reflect LTM financials. LTM financials are as of fiscal year 2019 for Agilent and fiscal Q4 2018 through Q3 2019 for Waters
Source: Company filings

Underlevered Relative to Peers

Agilent can now increase its leverage to peer levels due to the positive benefits of tax reform, improved margins, higher mix of recurring revenue and reduced cyclicality

Net Debt / LTM EBITDA:



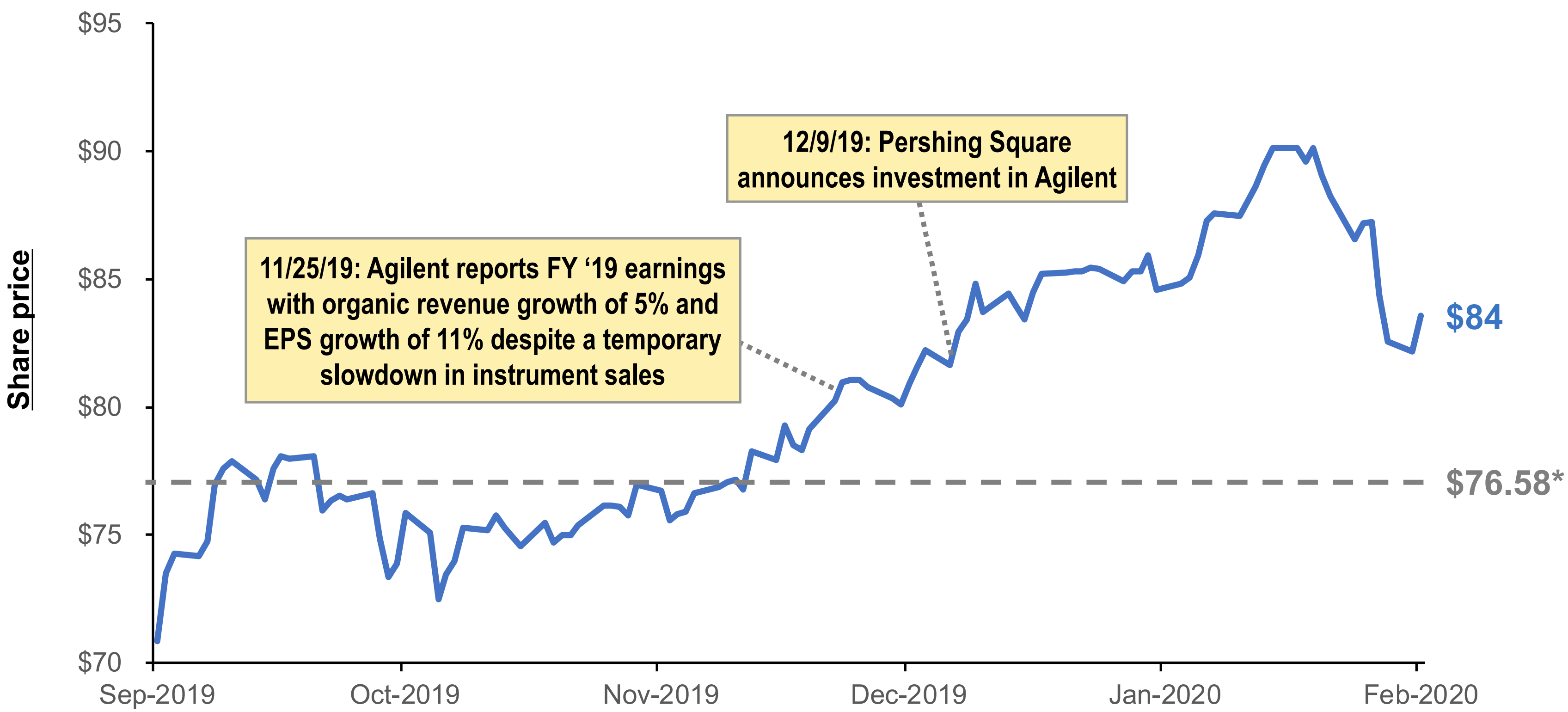
Agilent's net leverage of <1x is significantly below average peer levels of ~3x

Note: Figures above reflect LTM financials. LTM financials are as of fiscal year 2019 for Agilent and fiscal Q4 2018 through Q3 2019 for Danaher, Perkin Elmer, Thermo Fisher and Waters
Source: Company filings
(1) Assumes $18bn of net debt raised per management guidance

Agilent Share Price Performance Since Inception

Agilent's share price including dividends increased 12% from our average cost at inception to December 31, 2019, and decreased 2% year-to-date in 2020[1]

Agilent share price performance from 9/4/2019 to 2/4/2020



Note: The performance of Agilent's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Berkshire Hathaway ("BRK")

BERKSHIRE HATHAWAY

Warren Buffett's iconic holding company has significant excess cash and is trading at a cheap valuation

Collection of world-class insurance businesses

- ✓ Robust growth in insurance "float" balance over the past decade
- ✓ Attractive long-term returns on invested float balances
- ✓ Consistently profitable insurance underwriting (i.e. negative cost of float)

Potential for margin expansion in Berkshire's largest businesses

- GEICO's loss ratio is >800 basis points higher and its underwriting profit margin ~400 basis points lower than its closest competitor
- Despite scale advantages, Burlington Northern's operating profit margin trails best-in-class peer by nearly 800 basis points

Excess cash (~20% of market cap) provides financial optionality

- Likely to be deployed in share repurchases and/or attractive business acquisitions

Cheap relative to intrinsic value and history

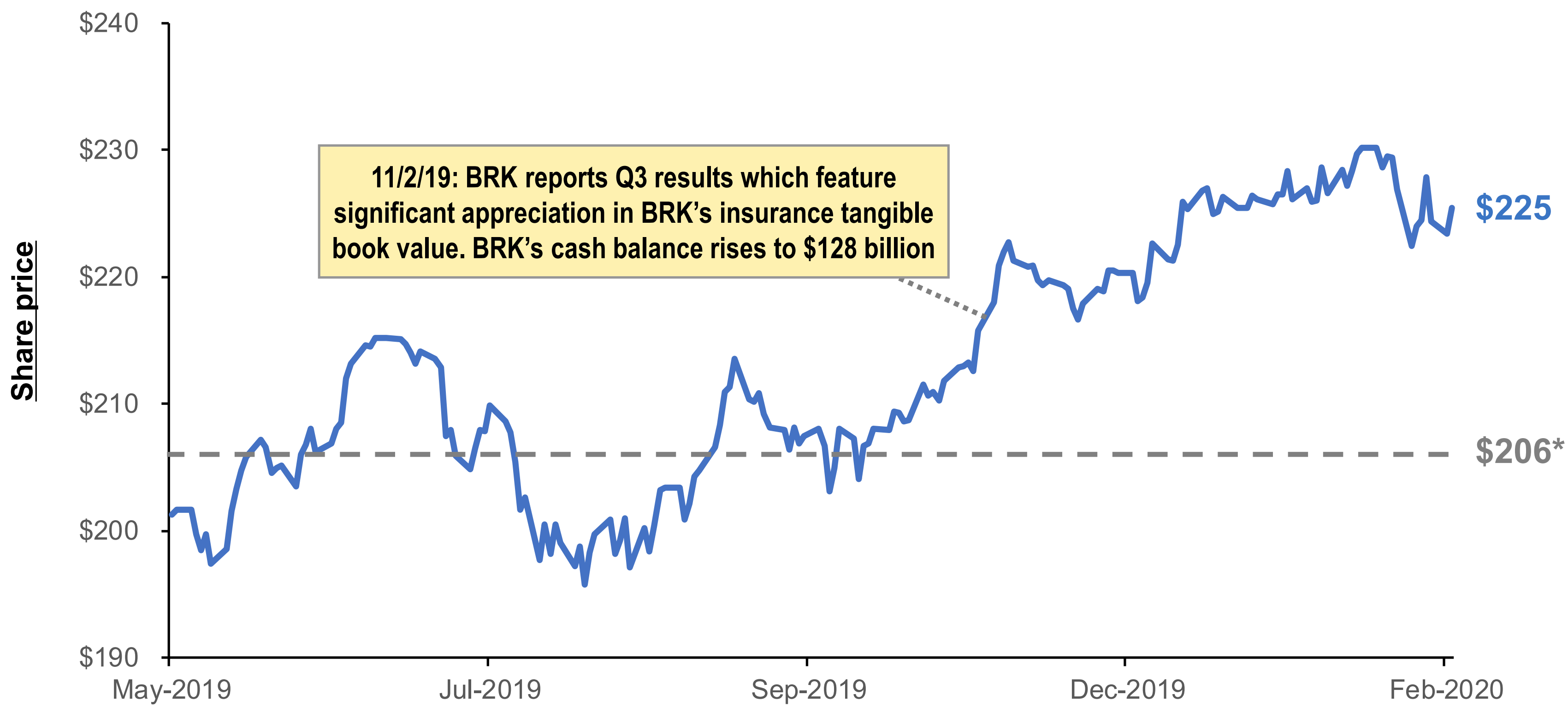
- Trading at 14x earnings[1], or 1.3x book value per share

(1) Based on economic earnings assuming a "normalized" 7% rate of return on BRK's insurance investment portfolio.
Source: Company filings

BRK.B Share Price Performance Since Inception

BRK's share price increased 10% from our average cost at inception to December 31, 2019, and decreased 1% year-to-date in 2020[1]

BRK.B share price performance from 5/23/2019 to 2/4/2020



Note: The performance of BRK.B's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Chipotle Mexican Grill ("CMG")

CMG management reignited sales and profit growth in 2019. CMG has an extensive pipeline of initiatives to drive growth for years to come

2019 was an outstanding year for all Chipotle stakeholders

- **Same-store sales growth of 11% in 2019, including 7% transaction growth**
  - Each quarter grew faster than the previous quarter on a one- and two-year basis
  - Digital orders nearly doubled and now account for just under 20% of sales
  - Successful launches of loyalty program in March and carne asada in September
- **Restaurant margins expanded by 1.8 percentage points in 2019 to 20.5%**

Management has a clear plan to drive continued progress in 2020

- **Menu innovations currently in test including queso blanco, quesadillas, and a revamped beverage offering**
- **Step-up in unit growth in 2020, with Chipotlanes in the majority of new units**

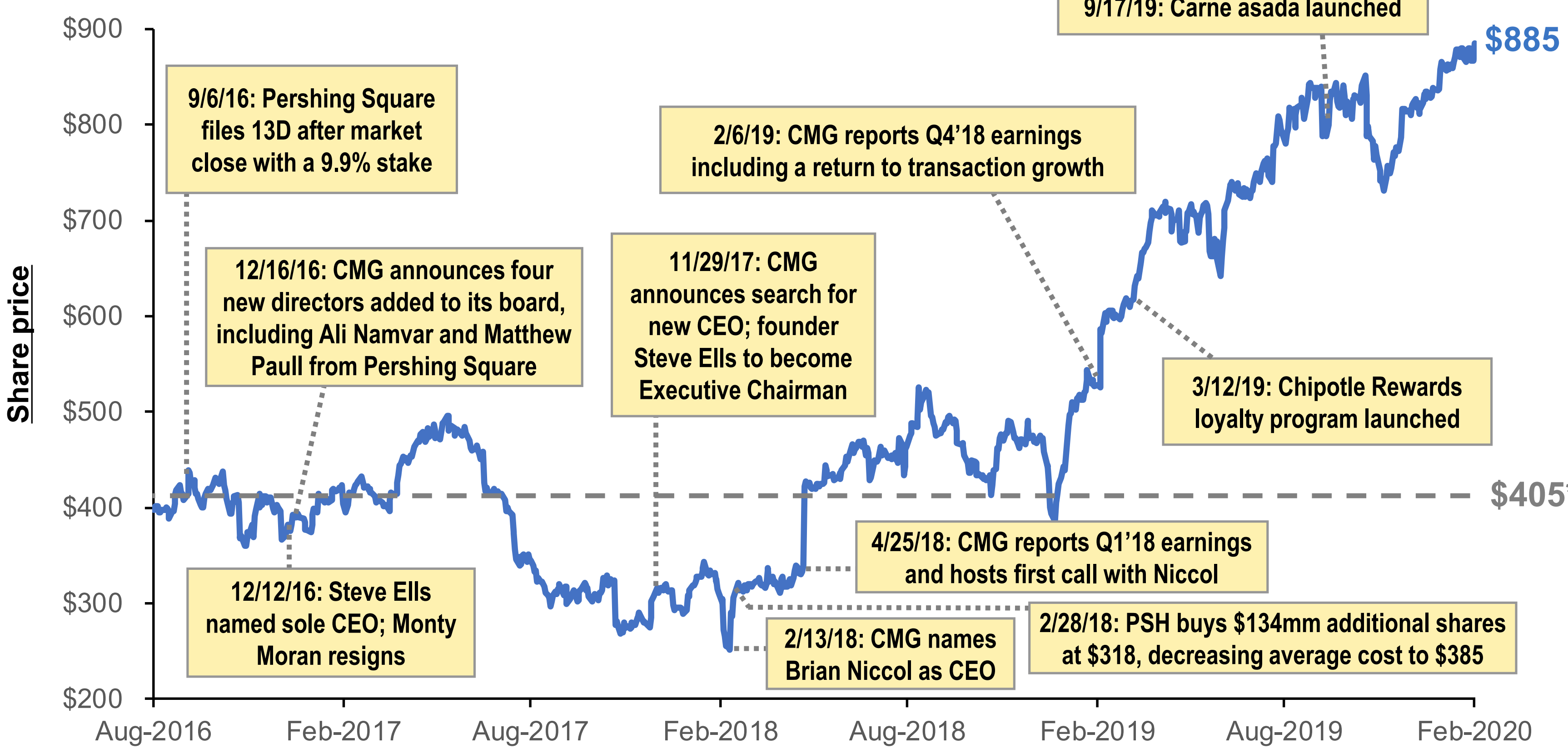
Despite a stellar 2019, we believe Chipotle still has significant unrealized growth potential, with average restaurant sales still 12% below peak levels and margins ~700bps below peak levels

Source: Company filings

CMG Share Price Performance Since Inception

CMG's share price increased 94% in 2019 and 6% year-to-date in 2020[1]

CMG share price performance from 8/4/2016 to 2/4/2020



Note: The performance of CMG's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Hilton Worldwide ("HLT")

Hilton

Hilton's unique asset-light model and unit growth opportunity should allow it to sustainably grow earnings at a mid-teens rate

Strong business performance in 2019[1]

- 9% Adjusted EBITDA growth, 13% growth in economic earnings per share[1]
- 7% net unit growth
- 5% reduction of outstanding shares

Robust earnings growth in 2019 despite muted macro environment validate the durability of Hilton's business model

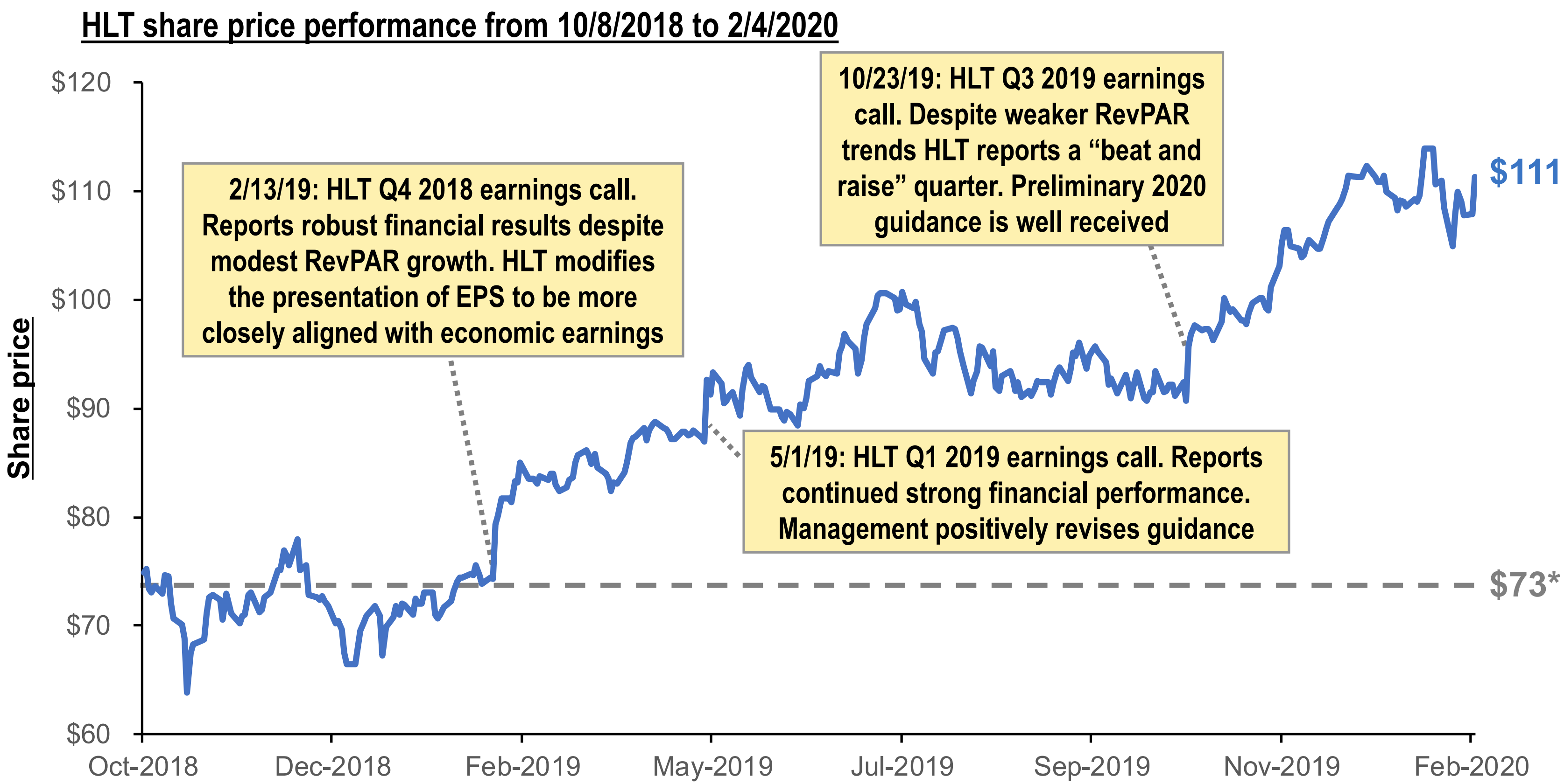
- Despite realizing ~1% RevPAR growth, HLT should grow earnings by 13% in 2019
- Embedded growth from unit pipeline and strong cost control should sustain free cash flow growth even if RevPAR declines in a weak economy
- Substantial capital return provides downside protection

Despite meaningful share price appreciation since our investment, HLT continues to offer a compelling return profile given high levels of durable earnings growth

(1) Based on the midpoint of management's guidance for Q4. Excludes Other Non-Operating Income and gain or loss on foreign currency transactions.
Source: Company filings

HLT Share Price Performance Since Inception

HLT's share price including dividends increased 55% in 2019 and is flat year-to-date in 2020[1]



Note: The performance of HLT's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Restaurant Brands International (“QSR”)

restaurant brands international

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

Continued strong business performance in 2019[1]

- **Net unit growth of +5%, including +6% at Burger King**
- **Healthy same-store sales growth at Burger King (+4%) and Popeyes (+5%) more than offset weak results at Tim Hortons (-1%)**
  - Same-store sales driven by successful product launches including Impossible Whopper at Burger King and Chicken Sandwich at Popeyes
  - Tim Hortons sales negatively impacted by recent loyalty program launch
- **Organic EBITDA growth of +7%**

Remains cheap relative to intrinsic value and peers

- **Trades at less than 20x our estimate of 2020 free cash flow per share, a nearly 25% discount to peers[2]**
- **Free option on future capital allocation**

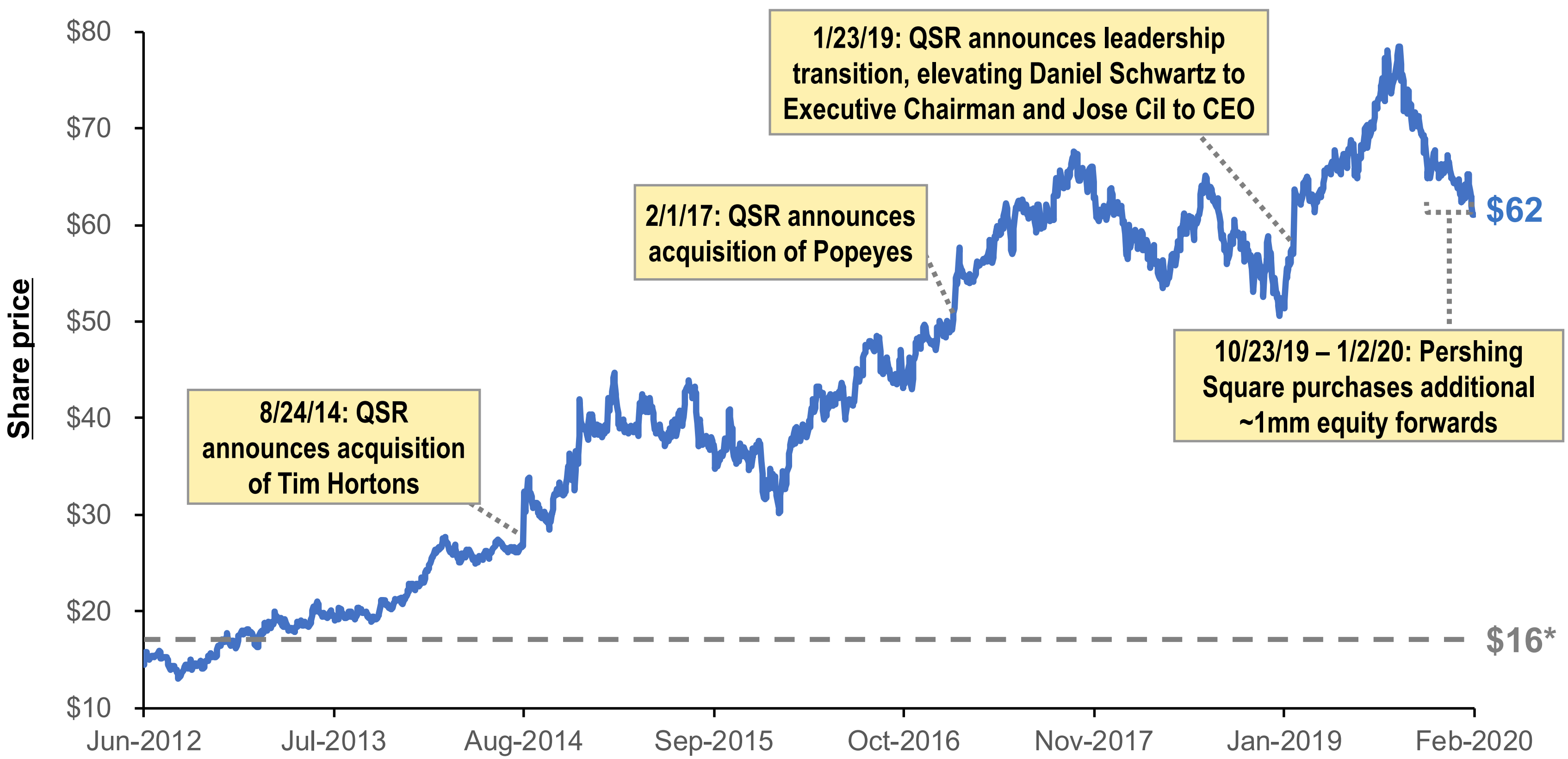
As results at Tim Hortons improve, investor focus will likely turn towards the company’s long-term growth opportunity and lead to share price appreciation

(1) Financial results for 2019 represent YTD results for the nine months ended 9/30/19
(2) Peers include McDonald’s, Yum! Brands, Domino’s Pizza and Dunkin’ Brands

QSR Share Price Performance Since Inception

QSR's share price including dividends increased 26% in 2019 and decreased 3% year-to-date in 2020[1]

QSR share price performance from 6/19/2012 to 2/4/2020



Note: The performance of QSR's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost since it merged with Justice Holdings. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Lowe's ("LOW")

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

Lowe's is laying the foundation for a multi-year transformation

- ✓ **Improving customer service and product merchandising**
- ✓ **Reducing structural costs and achieving labor efficiencies**
- ✓ **Modernizing IT systems and enhancing omnichannel capabilities**
- ✓ **Investing in expanded distribution capabilities**
- ✗ **Issues related to legacy pricing systems reduced gross margins**

Long-term outlook implies significant earnings appreciation

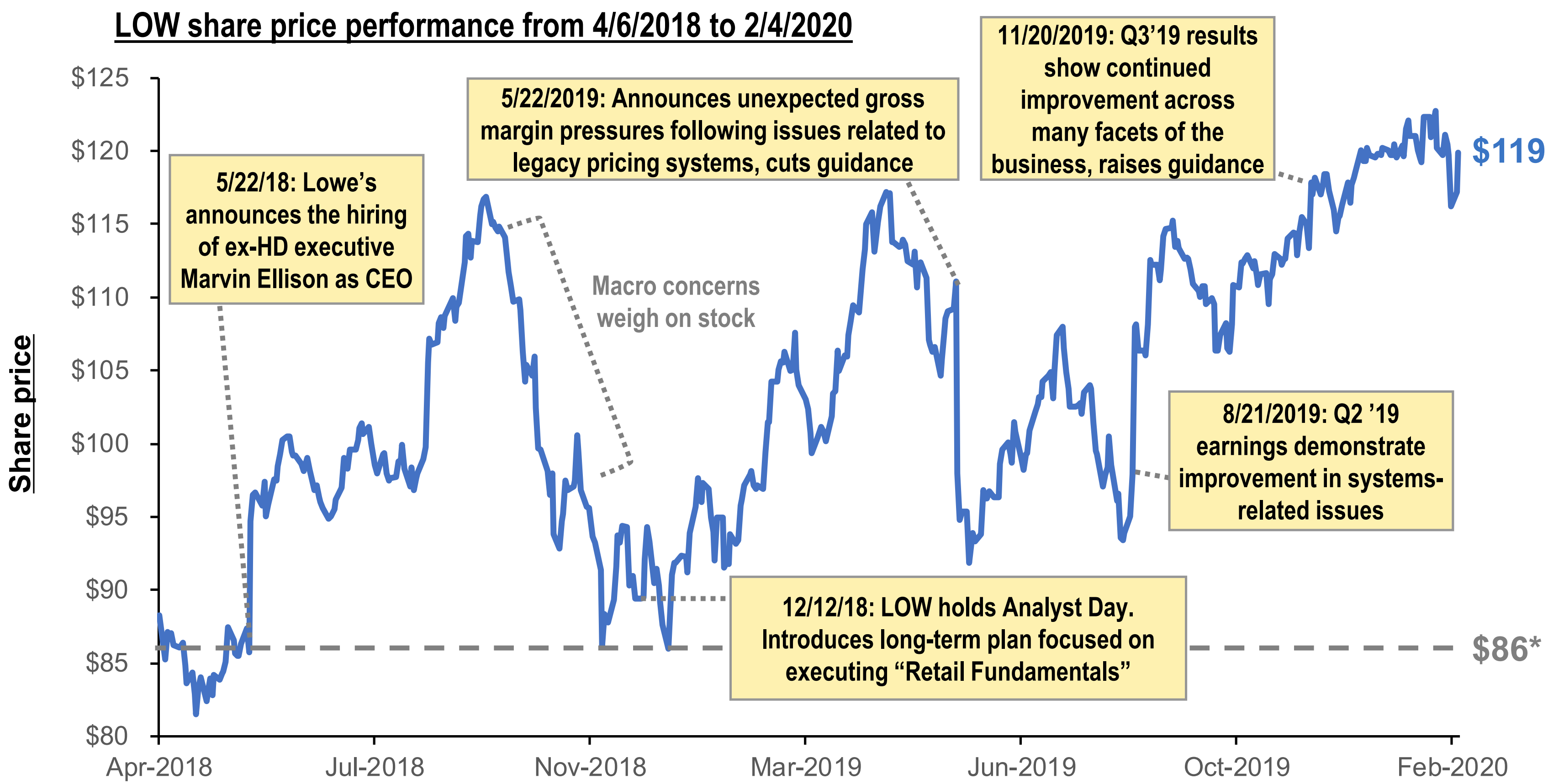
- **Potential to both improve margins and accelerate same-store-sales-growth**
  - EBIT margin of ~9% versus management's medium-term target of 12% and Home Depot's current EBIT margin of ~14.5%
- **Lowe's Analyst Day targets implies more than $10 of earnings per share over the next few years**

Cyclical and structural drivers of the housing market remain intact

Source: Company filings

LOW Share Price Performance Since Inception

LOW's share price including dividends increased 32% in 2019 and is flat year-to-date in 2020[1]



Note: The performance of Lowe's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

Howard Hughes Corporation (“HHC”)

Under new leadership, HHC is executing a business transformation to focus the company on the vast long-term value creation opportunity within its core master planned communities (MPCs)

2019 was a year of significant organizational change

- **In June 2019, HHC’s Board of Directors announced a detailed review process to evaluate all potential strategic alternatives**
- **In October 2019, the Board concluded that the best interests of shareholders were served by HHC executing a transformation plan under new leadership**
  - Appointed Paul Layne as new CEO
  - Corporate headquarters moved from Dallas to The Woodlands

Transformation plan to drive value creation through focus

- **Three-pillar transformation plan will create a lean, decentralized organization built around the company’s core MPC business**
  - Streamlined organizational structure
  - Sale of non-core assets
  - Accelerated growth in core MPC business

HHC’s Three Pillar Transformation Plan

I. Streamlined Organizational Structure

- ✓ $50mm per annum reduction in overhead expenses
- ✓ Decentralized regional management supported by a lean corporate footprint
- ✓ Overhead expense savings increase free-cash-flow generation and reduce reliance on land sales in the event of a potential downturn in the economy

II. Sale of Non-Core Assets

- ✓ ~$2bn of non-core asset sales, expected to generate net proceeds of ~$600mm
- ✓ Proceeds will be redeployed into MPC development and share buybacks

III. Accelerated growth in core MPC business

- ✓ Extensive, unexploited demand for near- to intermediate-term developments
- ✓ Recently announced $565mm acquisition of premium office space and commercial land for development in The Woodlands

Pershing Square Increased its Ownership in HHC

In December 2019, PSH sold its total return swap position in HHC and acquired common stock and equity forward contracts. Pershing Square now has a 15% beneficial ownership interest in HHC

- **Previously, PSH's HHC position was held through total return swaps that created structural complexities and incurred substantial ongoing financing costs**
- **Converting our position to voting securities will eliminate financing costs and result in a FIRPTA (Foreign Investment in Real Property Tax Act) tax for PSH equal to 21%[1] of the gain upon our eventual disposition of the position**
  - While the gain (using our $115 share price basis at the conversion date) is only taxed upon the disposition of the position, PSH will accrue the tax in its NAV calculations
- **In light of our intended long-term holding period, direct stock ownership, with potential future FIRPTA tax at eventual disposition, is likely to be less costly than ownership through total return swaps**

(1) Current U.S. corporate tax rate

HHC Share Price Performance Since Inception

HHC's share price increased 30% in 2019 and decreased 3% year-to-date in 2020[1]

Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
**Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.*
(1) As of 2/4/2020

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

FannieMae
Freddie Mac

We believe Fannie and Freddie are firmly on a path towards exiting conservatorship

Major progress achieved over the last twelve months

- **New FHFA Director Mark Calabria appointed April 4th for a five-year term**
- **Treasury Housing Finance Reform plan released September 5th**
- **Net worth sweep effectively suspended September 27th, allowing the entities to build capital through retained earnings**
- **Favorable decisions in both the Fifth Circuit and Court of Federal Claims**
- **Houlihan Lokey hired as financial advisor to FHFA earlier this week**

Several important catalysts on the horizon prior to the election

- **Re-proposal and finalization of GSE capital rule**
- **Negotiation of Fourth PSPA[1] amendment, including possible settlement of shareholder litigation**

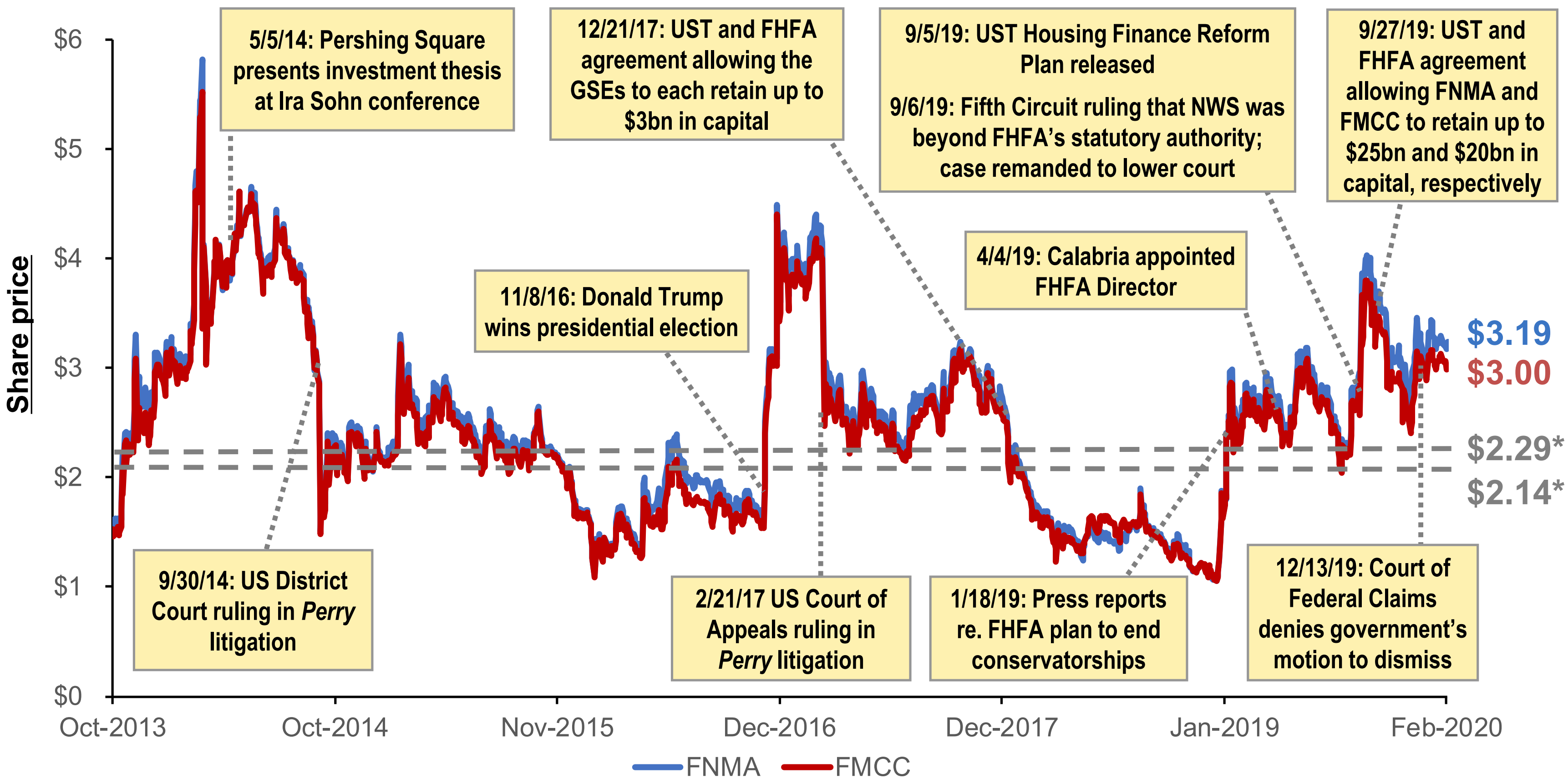
We expect substantial additional share price appreciation as key steps are taken towards ending the conservatorships

(1) Preferred Stock Purchase Agreement.

FNMA and FMCC Performance Since Inception

FNMA and FMCC share prices increased 194% and 183%, respectively, in 2019. FNMA increased 2% and FMCC is flat, year-to-date in 2020[1]

FNMA and FMCC share price performance from 10/7/2013 to 2/4/2020



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

**Average cost at announcement date of $2.29 for FNMA and $2.14 for FMCC. Please see the additional disclaimers and notes to performance results at the end of the presentation.*

(1) As of 2/4/2020

Exited Positions

Starbucks ("SBUX")

SBUX should continue to generate robust earnings growth through one of the world's most dominant, attractive and profitable brands

Starbucks is now firing on all cylinders after a successful turnaround

- **U.S. same-store sales have surpassed the high end of our expectations**
  - Average growth of over 5% since our investment, up from 1% to 2% previously
  - Turnaround led by cold beverage innovation and improved in-store operations
- **China performance impressive in light of an intense competitive backdrop**
  - Same-store sales growth of 4% in FY 2019 while the SBUX store base grew 17%
- **Bold actions by management to simplify the business and improve returns**
  - 20% of shares repurchased at an average cost of $62 per share since FY'17

The market now has a much better understanding of Starbucks' business quality and growth potential

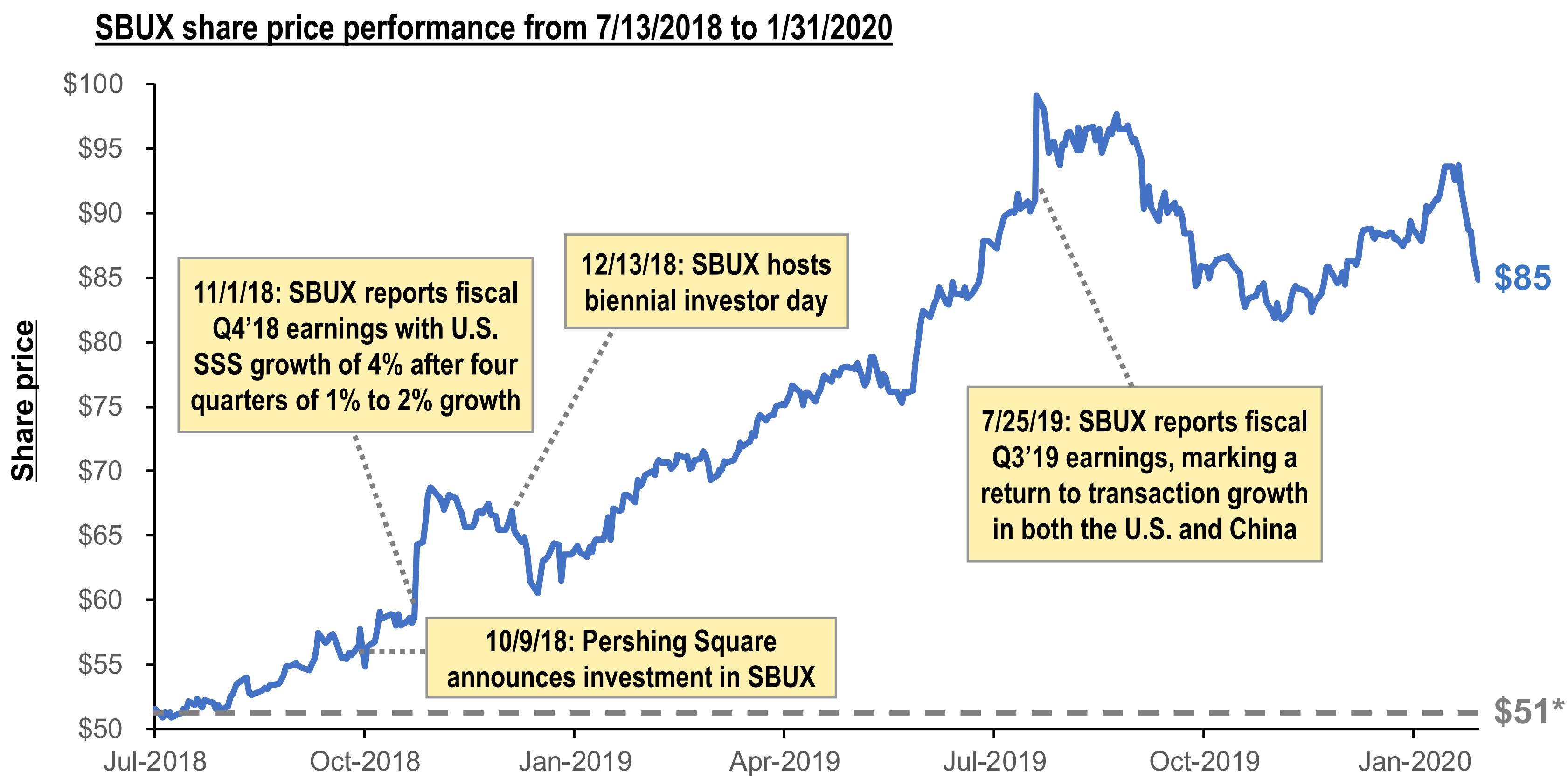
- **Forward earnings multiple of 28x today vs. 19x at our initial investment**

Pershing Square exited our investment after prospective returns became more modest following a total shareholder return of 73%[1] in the 19 months that we owned Starbucks

(1) Total returns for Starbucks are calculated using the Pershing Square Funds' average acquisition cost at the date the position was made public and the Pershing Square Funds' weighted average sale price (excluding earlier sales made for rebalancing purposes). Average acquisition cost is calculated by taking into account the cost of outright purchases of stock and the per share cost of shares underlying derivative instruments acquired by the Pershing Square Funds to build the position, as applicable.

SBUX Share Price Performance Since Inception

SBUX's share price including dividends increased 39% in 2019 and decreased 4% year-to-date in 2020 through our last share sale on January 31, 2020



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

Automatic Data Processing ("ADP")

Pershing Square remained actively engaged with ADP following the 2017 proxy contest, holding ADP accountable for achieving its potential

ADP embraced a comprehensive Business Transformation

- ✓ **Accelerated next-generation platforms**
- ✓ **Broadened and accelerated the company's Service Alignment Initiative**
- ✓ **Executed an early retirement program**
- ✓ **Implemented a broad-based workforce optimization effort focused on spans of control and management layers**
- ✓ **Launched an accelerated procurement transformation effort**

In response to these and other transformation initiatives ADP realized accelerated margin expansion and earnings growth in 2019

Valuation at exit more accurately priced ADP's prospects for success

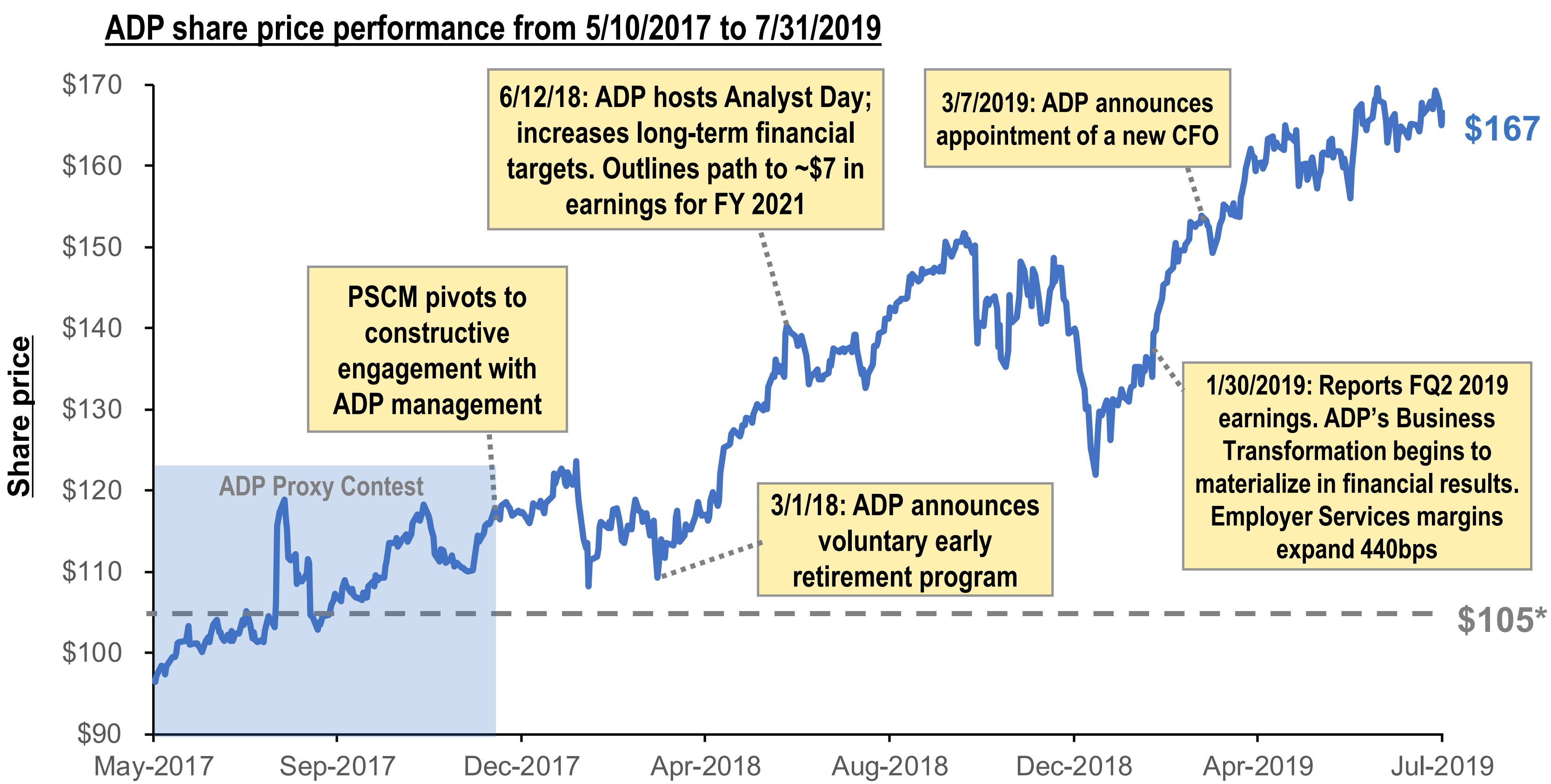
- **PS VI, L.P., our co-investment vehicle in ADP, realized a net return[1] of 49.7% since inception, and a compound annual net return of 22.1% over a two year period**

Pershing Square exited our investment as prospective returns became more modest as the market more accurately priced ADP's prospects for continued success

(1) Net of all fees and expenses

ADP Share Price Performance Since Inception

ADP's share price including dividends increased 28% year-to-date in 2019 through our last share sale on July 31, 2019



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

United Technologies ("UTX")

United Technologies

We exited our position in UTX after the company announced a value-destructive merger with Raytheon

Investment thesis to unlock the conglomerate discount was on track

- **High-quality industrial conglomerate with market-leading businesses in aerospace, elevators and HVAC that would benefit from separation into three focused businesses**
- **Privately engaged with management to help catalyze a separation**

UTX entered into a value-destructive aerospace merger with Raytheon

- **Implied valuation of UTX's crown-jewel aerospace business was a significant discount to intrinsic value**
- **Antithetical to the company's articulated rationale for a separation**

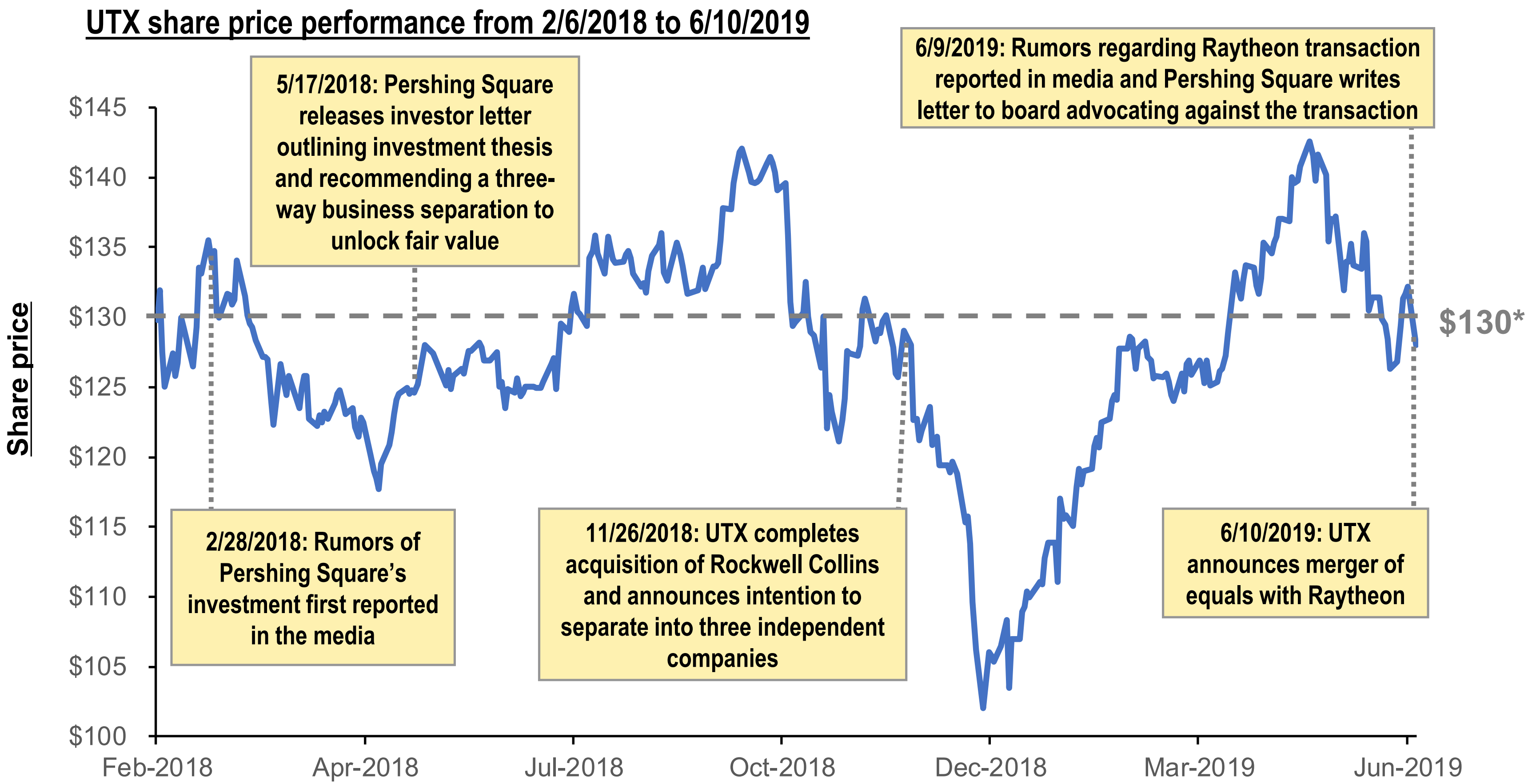
We lost confidence in management

- **Regaining confidence in capital allocation and strategic direction would have required us to engage in a comprehensive battle to replace company's leadership**

We decided to exit our position at a small profit and redeploy our capital elsewhere rather than fight the transaction and replace management

UTX Share Price Performance Since Inception

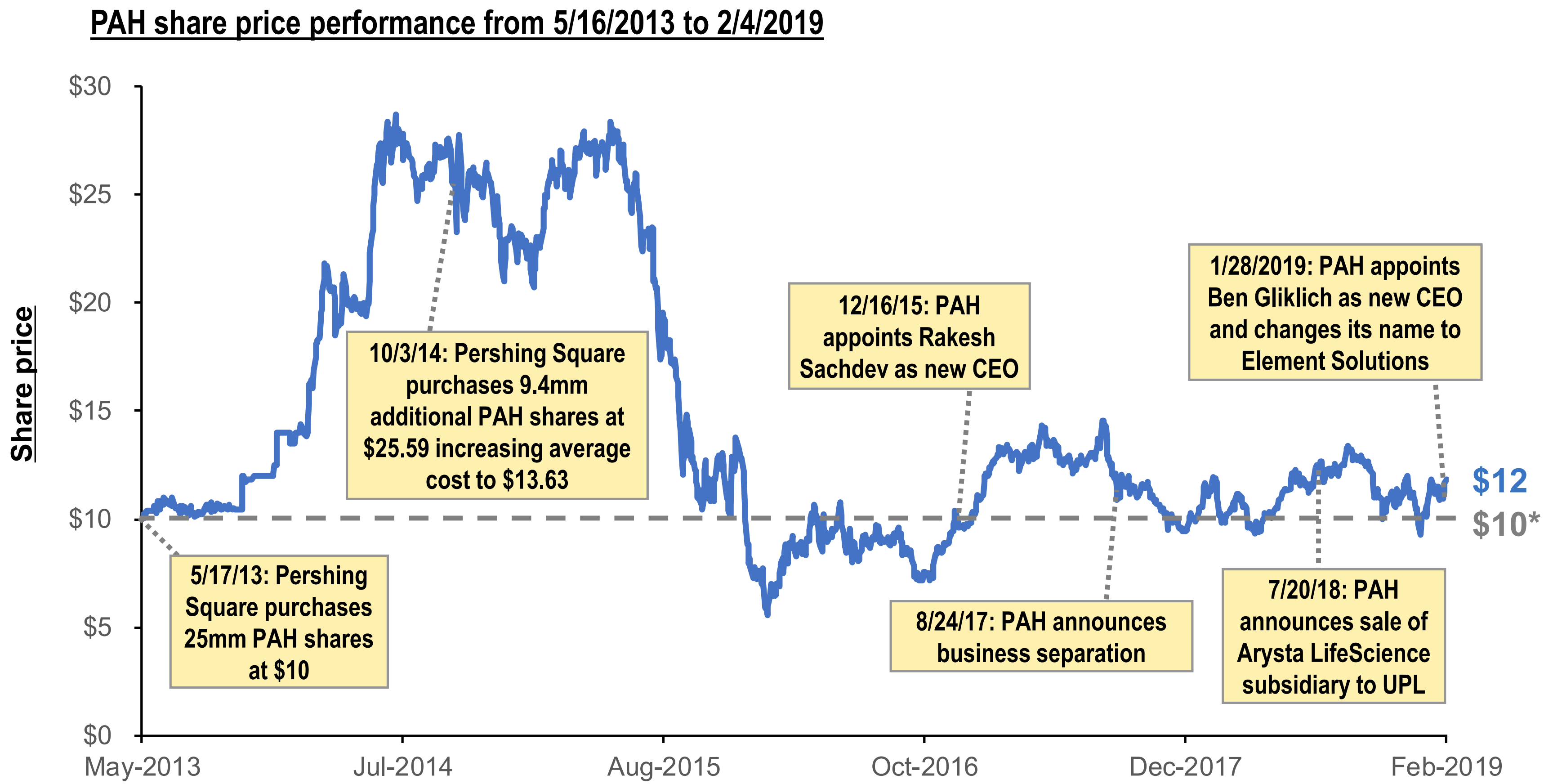
UTX's share price including dividends increased 22% year-to-date in 2019 through our last share sale on June 10, 2019



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

PAH Share Price Performance Since Inception

PAH's share price increased 14% year-to-date in 2019 through our last share sale on February 4, 2019



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

Q&A

Additional Disclaimers and Notes to Performance Results

The performance results of PSH and Pershing Square, L.P., the Pershing Square fund with the longest performance track record, included in this presentation are presented on a gross and net-of-fees basis. Gross and net performance include the reinvestment of all dividends, interest, and capital gains from our underlying portfolio companies, and reflect the deduction of, among other things, brokerage commissions and administrative expenses. Net performance reflects the deduction of management fees and accrued performance fee/allocation, if any. Since June 20, 2019, PSH has 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. 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. All performance provided herein assumes an investor that has been in the Pershing Square funds since their respective inception dates and participated in any "new issues," as such term is defined under Rules 5130 and 5131 of FINRA. Depending on timing of a specific investment and participation in “new issues,” net performance for an individual investor may vary from the net performance as stated herein. Performance data for 2019 and 2020 is estimated and unaudited.

Pershing Square, L.P.’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 Pershing Square, L.P. 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 for Pershing Square, L.P. 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 Pershing Square, L.P. which have not been taken into account in determining Pershing Square, L.P.'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 the Pershing Square funds with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index is not subject to any of the fees or expenses to which the Pershing Square funds are subject, while the HFRX ED: Activist Index and HFRX Equity Hedge Fund Index are net of fees and expenses. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the funds should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds’ portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500®, among other famous marks, are registered trademarks of Standard & Poor's Financial Services LLC. 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.

The performance attributions to the gross returns provided on page 17 are for illustrative purposes only. Each position with contribution to returns of at least 50 basis points (when rounded to the nearest tenth) is shown separately. Positions with smaller contributions are aggregated. Returns were calculated taking into account currency hedges, if any. 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 the company in which the Pershing Square funds are invested. Unless otherwise noted herein, gross returns include (i) only returns on the investment in the underlying company and the hedge positions that directly relate to the securities that reference the underlying company (e.g., if Pershing Square, L.P. was long Company A stock and also purchased puts on Company A stock, the gross return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/benefit of hedges that do not relate to the securities that reference the underlying company (e.g., if Pershing Square, L.P. was long Company A stock and short Company B stock, the profit/loss on the Company B stock is not included in the gross returns attributable to the investment in Company A); and (iii) do not reflect the cost/benefit of portfolio hedges. These gross returns do not reflect deduction of management fees and accrued performance fee/allocation. These returns (and attributions) do not reflect certain other fund expenses (e.g., administrative expenses). Inclusion of such fees/allocations and expenses would produce lower returns than presented here. Please refer to the net performance figures presented on page 15 of this presentation.

Share price performance data takes into account the issuer’s dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns of PSH over the periods presented or future returns of PSH. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions that Pershing Square makes in the future will be profitable or will generate values equal to those of the companies discussed herein. All share price performance data calculated “to date” is calculated through February 4, 2020.

Additional Disclaimers and Notes to Performance Results

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

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

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

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

Forward-Looking Statements

This presentation also contains forward-looking statements, which reflect Pershing Square's views. These forward-looking statements can be identified by reference to words such as "believe", "expect", "potential", "continue", "may", "will", "should", "seek", "approximately", "predict", "intend", "plan", "estimate", "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

Risk Factors

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

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