

Annual Investor Presentation

February 18, 2021



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Agenda

Chairman's Introduction

2020 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
	<p>Anne Farlow Independent Director Chairman of the Board Chairman, Nomination Committee</p>	<ul style="list-style-type: none"> - Director BlueRiver Acquisition Corp. - Former Director Investec Asset Management - Former Partner, Providence Equity Partners, Electra Private Equity Partners, JF Electra Ltd - Morgan Stanley, New York - Bain and Company, London
	<p>Bronwyn Curtis, OBE Senior Independent Director Chairman, Management Engagement Committee</p>	<ul style="list-style-type: none"> - Director of U.K. Office of Budget Responsibility, JP Morgan Asia Growth and Income plc, Mercator Media, Australia-United Kingdom Chamber of Commerce, Scottish American Investment Co and BH Macro Ltd - Former Governor, London School of Economics - Former Head of Global Research, HSBC and Former Head of European Broadcast, Bloomberg LP - Nomura International, Deutsche Bank
	<p>Richard Battey Independent Director Chairman, Audit Committee</p>	<ul style="list-style-type: none"> - Director of Princess Private Equity Holding Ltd, Better Capital PCC Ltd, AXA Property Trust Ltd, Juridica Investments Ltd, Sniper Macau Fund Heritage Properties II Ltd and former Director NB Global Floating Rate Income Fund Ltd - Former CFO, CanArgo Energy Corporation - Former COO and Finance Director, Schroder Investment Management
	<p>Nicholas Botta Director Chairman, Risk Committee</p>	<ul style="list-style-type: none"> - President of the Investment Manager - Former CFO, the Investment Manager - Former CFO, Gotham Partners - Former Senior Auditor, Deloitte & Touche
	<p>Andrew Henton, KSJC Independent Director</p>	<ul style="list-style-type: none"> - Chair of the Board of Boussard & Gavaudan Holding Ltd - Chair of the Board of SW7 Holdings Ltd - Chair of St John Ambulance, Guernsey - Director Butterfield Bank Guernsey Limited, Longview Partners (Guernsey) Ltd
	<p>Richard Wohanka, CBE Independent Director Chairman, Remuneration Committee</p>	<ul style="list-style-type: none"> - Chairman of Nuclear Liabilities Fund and Pension Super Fund - Director Ransom Group Companies and Trustee of the James Neill Pension Fund - Former Director of Julius Baer International, Old Mutual Global Investors and Union Bancaire Privée, Japan and Banque Paribas European Banking Corporation - Former CEO, Union Bancaire Privée Asset Management, Fortis Investments, West LB Asset Management, Institutional and Mutual Fund Division, Baring Asset Management and Paribas AM

PSH Board Process

- ▶ **Quarterly meetings; additional meetings as needed**
- ▶ **Board Committees (membership limited to independent directors except for risk committee)**
 - Audit Committee
 - Management Engagement Committee
 - Nomination Committee
 - Remuneration Committee
 - Risk Committee
- ▶ **Review and Monitor**
 - Investment performance and portfolio
 - Discount to NAV
 - Operational risk management
 - Shareholder register
 - Expenses
 - Regulatory matters
- ▶ **Investor relations update**
- ▶ **Additional matters**

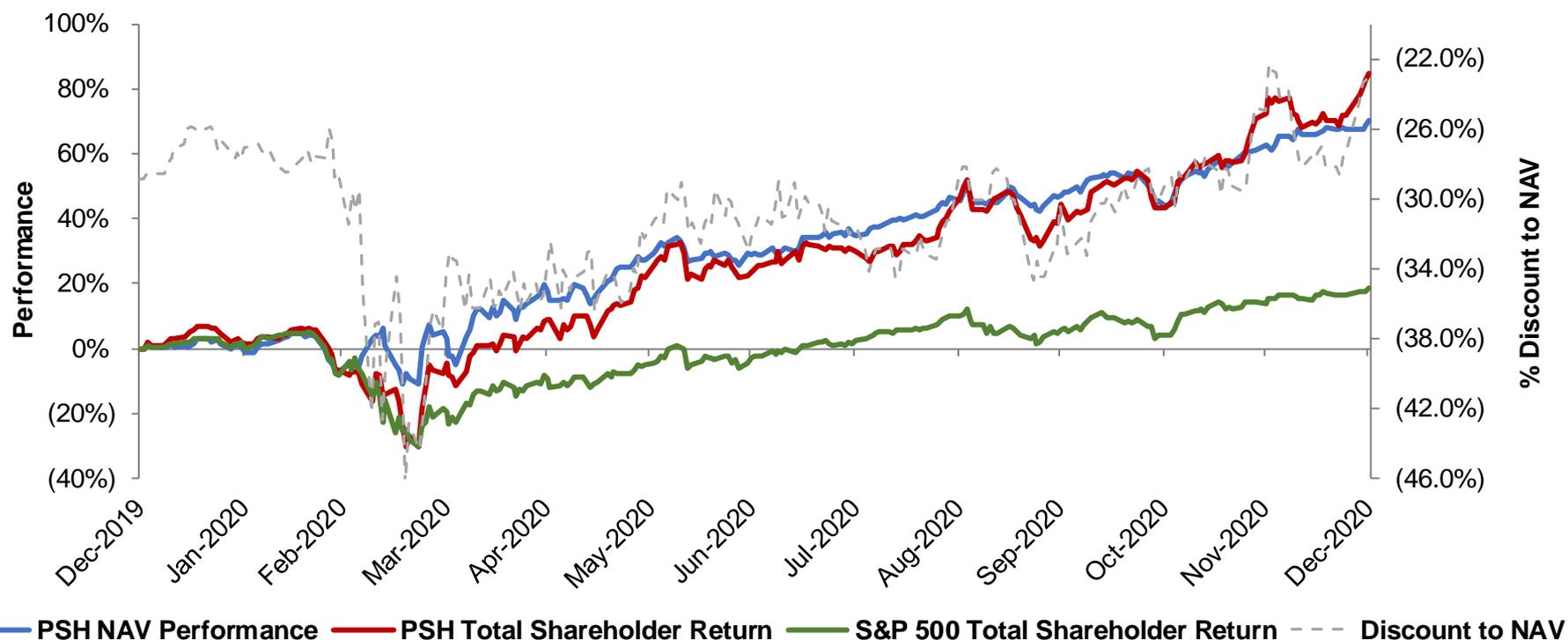
PSH Board Additional Matters Considered in 2020

- ▶ **Share repurchases**
- ▶ **Dividend policy**
- ▶ **COVID impact on portfolio and operations of investment manager**
- ▶ **Q1 2020 CDS hedge position**
- ▶ **Pershing Square Tontine Holdings, Ltd. (SPAC)**
- ▶ **Bond issuances**
- ▶ **FTSE 100 inclusion**

Overview of 2020 Performance

2020 was an outstanding year for PSH with NAV appreciation of 70.2% and a total shareholder return of 84.8%¹

PSH NAV Performance, PSH and S&P 500 Total Shareholder Return and Discount to NAV | 12/31/2019 – 12/31/2020:



PSH's discount to NAV narrowed by 5.9% from 28.9% in the beginning of 2020 to 23.0% as of February 16, 2021

(1) Based on public shares traded on Euronext Amsterdam (PSH:NA).

2020 Corporate Actions: New Bond Issuances

In 2020, PSH completed two new bond issuances, raising a total of \$700 million in additional capital at highly attractive interest rates

PSH Capital Structure

(\$ in mm)	As of 2/16/2021			
Total Assets	\$11,887			
		Coupon	Maturity	Issue Date
2022 Bonds (Public Offering)	\$1,000	5.500%	Jul-2022	Jun-2015
2030 Bonds (Public Offering)	500	3.250%	Nov-2030	Nov-2020
2032 Bonds (Private Placement)	200	3.000%	Jul-2032	Aug-2020
2039 Bonds (Private Placement)	400	4.950%	Jul-2039	Jul-2019
Total Debt	\$2,100			
Total Debt to Total Assets	17.7%			
Net Asset Value (Total Assets less Total Debt)	\$9,787			

2020 New Issuances

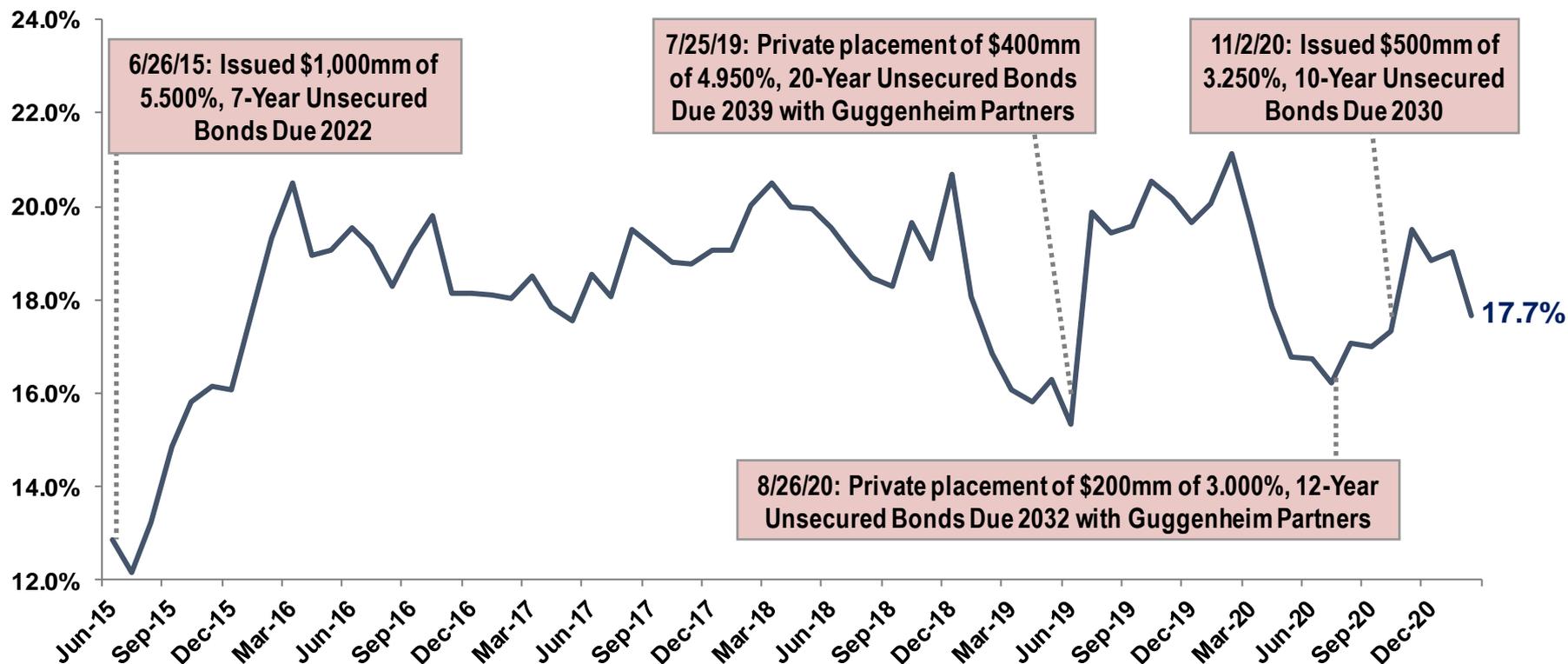
PSH's long-term debt management strategy is focused on managing leverage over time by increasing NAV through strong performance and laddering its maturities through new issuances

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

PSH Total Debt to Total Assets Ratio

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

Total Debt to Total Assets Ratio | 6/30/2015 to 2/16/2021:



Long-Term Debt Financing Strategy

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

- ✓ **PSH has attractive credit characteristics**
 - Simple, transparent and highly liquid investment portfolio
 - Significant asset coverage: PSH debt is covered >5x by assets
 - Underlying portfolio companies are diversified across industries and have relatively low commodity exposure and cyclical risk
 - Proven investment strategy with a long-term track record
 - Facilitates opportunistic issuances

- ✓ **Laddered maturities ranging from 2022 to 2039 are well matched with PSH's long-term investment horizon**

- ✓ **No margin leverage**

- ✓ **No mark-to-market covenants**

2020 Corporate Actions: Return of Capital

In 2020, PSH returned \$367 million of capital through its quarterly dividend and opportunistic share buybacks

▶ Continued quarterly dividend

- Quarterly dividend of \$0.10 per share, a 1.1% yield at the current PSH share price¹
- \$81 million of capital returned

▶ Opportunistic share buybacks

- Executed \$286 million of share buybacks
- Generated \$134 million in accretion for a 2.4% contribution to 2020 returns
- Retired 6.6% of public shares in 2020

▶ Factors considered regarding return of capital

- Other uses of cash and potential return on capital
- Accretion from share repurchases at a discount
- Impact on free float
- Impact on discount

(1) PSH:NA share price of \$37.80 as of February 16, 2021.

2020 Corporate Actions: Share Buyback Programs

Over the course of 2020, PSH repurchased \$286 million in stock

2020 Share Buybacks

Cumulative Shares Repurchased Since Inception

\$ Shares Repurchased	\$286 million	\$837 million
Number of Shares Repurchased	13.7 million	50.8 million
as % of Public Shares Outstanding¹	6.6%	21.2%
Average Purchase Price / Share	\$20.81	\$16.46
Discount to NAV	32.0%	26.5%
Discount to Current Share Price²	44.9%	56.5%

PSH buybacks and purchases by PSCM affiliates have reduced the free float by 37%³ since the IPO. Today, PSCM affiliates own approximately 25% of PSH on a fully diluted basis⁴

(1) Reflects public shares outstanding as of January 1, 2020 for 2020 share buybacks and public shares outstanding as of April 30, 2017 for cumulative shares repurchased since inception.

(2) PSH:NA share price of \$37.80 as of February 16, 2021.

(3) Free float refers to the number of public shares not owned by PSCM affiliates.

(4) As of February 16, 2021. Represents the share ownership of PSH held by William Ackman, Nicholas Botta and other PSCM affiliates, assuming full exercise by their terms of all option contracts held by such parties referencing PSH shares.

Inclusion in the FTSE 100 Index

Because of strong NAV and stock price performance, PSH was added to the FTSE 100 index on December 21, 2020

- ▶ **The FTSE 100 index seeks to represent the 100 largest companies listed on the London Stock Exchange**
- ▶ **Inclusion in the FTSE 100 index is a materially positive catalyst for PSH**
 - ✓ Increases demand for PSH shares by index funds who are required by their investment mandates to purchase the stock
 - ✓ Highlights PSH's investment story and undervaluation relative to other index constituents
 - ✓ Enhanced visibility should contribute to reduced discount to NAV

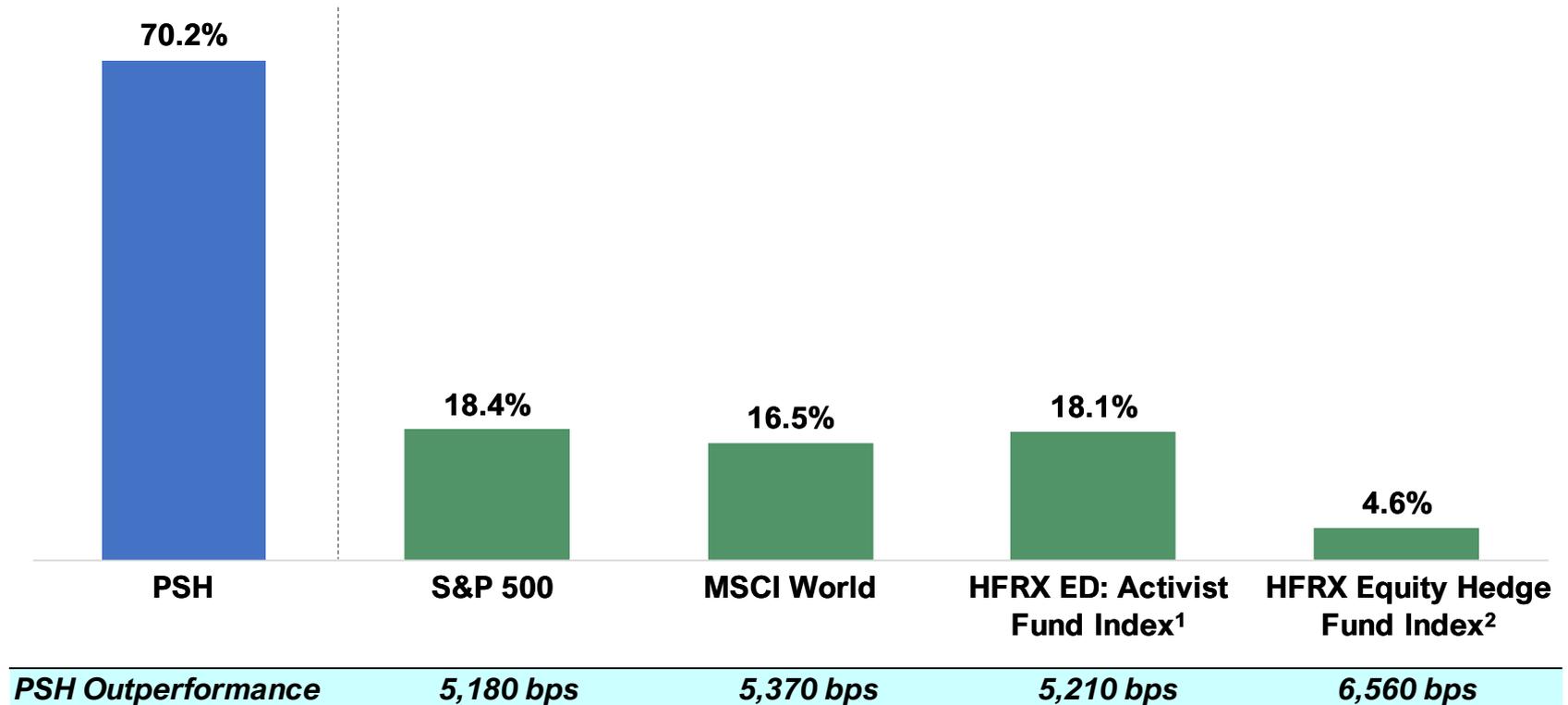
PSH Service Providers

Investment Manager	Pershing Square Capital Management, L.P.
Corporate Broker	Jefferies International Limited Corporate broker, advisor, buyback agent and sponsor for LSE listing
Administrator	Northern Trust (as of August 1, 2020)
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

2020 Performance Review

Record Outperformance in 2020

2020 PSH Net Return vs. Benchmark 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) 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 70.2% net return in 2020 is the highest since inception of the strategy and the sixth year with net returns of 39% or more (on average, every third year)

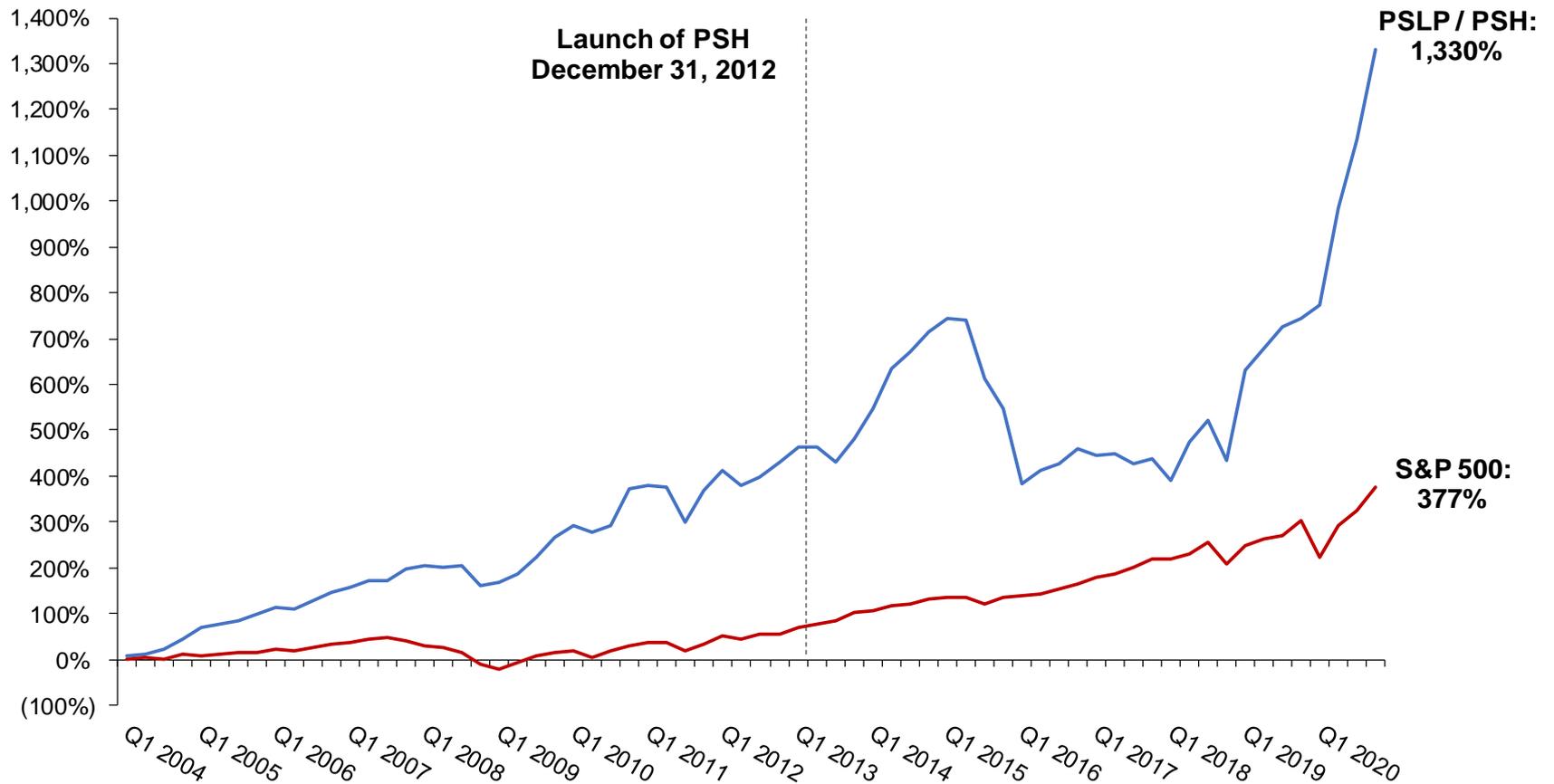
Year	Annual Net Returns		
	S&P 500	PSLP / PSH	
2004	10.9%	42.6%	PSLP
2005	4.9%	39.9%	
2006	15.8%	22.5%	
2007	5.5%	22.0%	
2008	(37.0%)	(13.0%)	
2009	26.5%	40.6%	
2010	15.1%	29.7%	
2011	2.1%	(1.1%)	
2012	16.0%	13.3%	
2013	32.4%	9.6%	
2014	13.7%	40.4%	
2015	1.4%	(20.5%)	
2016	11.9%	(13.5%)	
2017	21.8%	(4.0%)	
2018	(4.4%)	(0.7%)	
2019	31.5%	58.1%	
2020	18.4%	70.2%	
Compound Annual Return	9.6%	16.9%	

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.

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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, 2020



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.

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2020 Contributors (Gross Returns)

Contributors	PSH
Index CDS	36.6%
Pershing Square Tontine Holdings	13.1%
Lowe's	10.7%
Chipotle Mexican Grill	10.2%
Starbucks	7.6%
Agilent Technologies	7.2%
Restaurant Brands International	3.0%
Hilton Worldwide	2.7%
Accretion from Share Buybacks ¹	2.4%
Total Contributors	93.5%

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

(1) Over the course of 2020, PSH executed share buybacks totaling \$286 million at an average discount to NAV of 32.0%. The positive impact on performance due to the accretion from these share buybacks is reflected above.

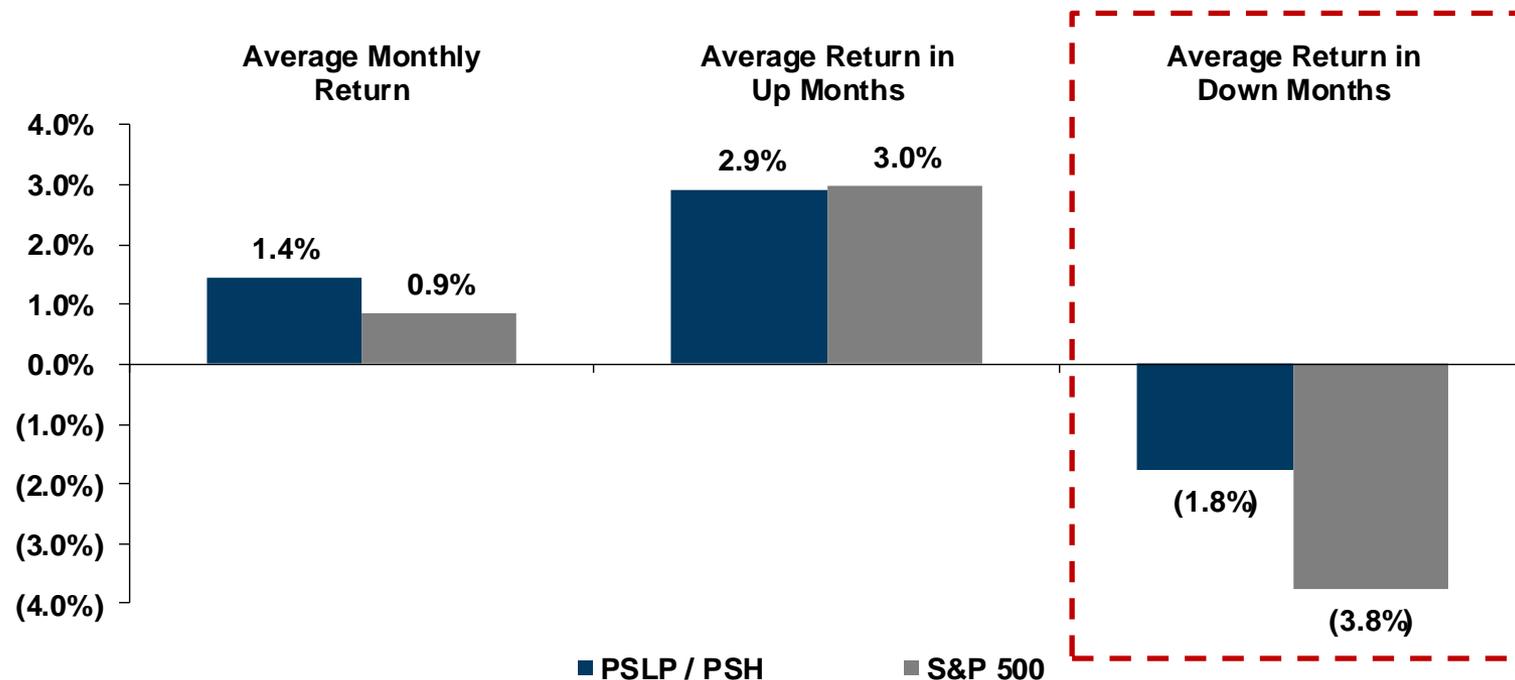
2020 Detractors (Gross Returns)

Detractors	PSH
Berkshire Hathaway	(3.1%)
Fannie Mae & Freddie Mac	(2.5%)
Bond Interest Expense	(1.5%)
All Other Positions & Other Income and Expense	(0.6%)
Total Detractors	(7.7%)

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

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

PSLP / PSH Average Monthly Net Returns vs. S&P 500 through December 31, 2020

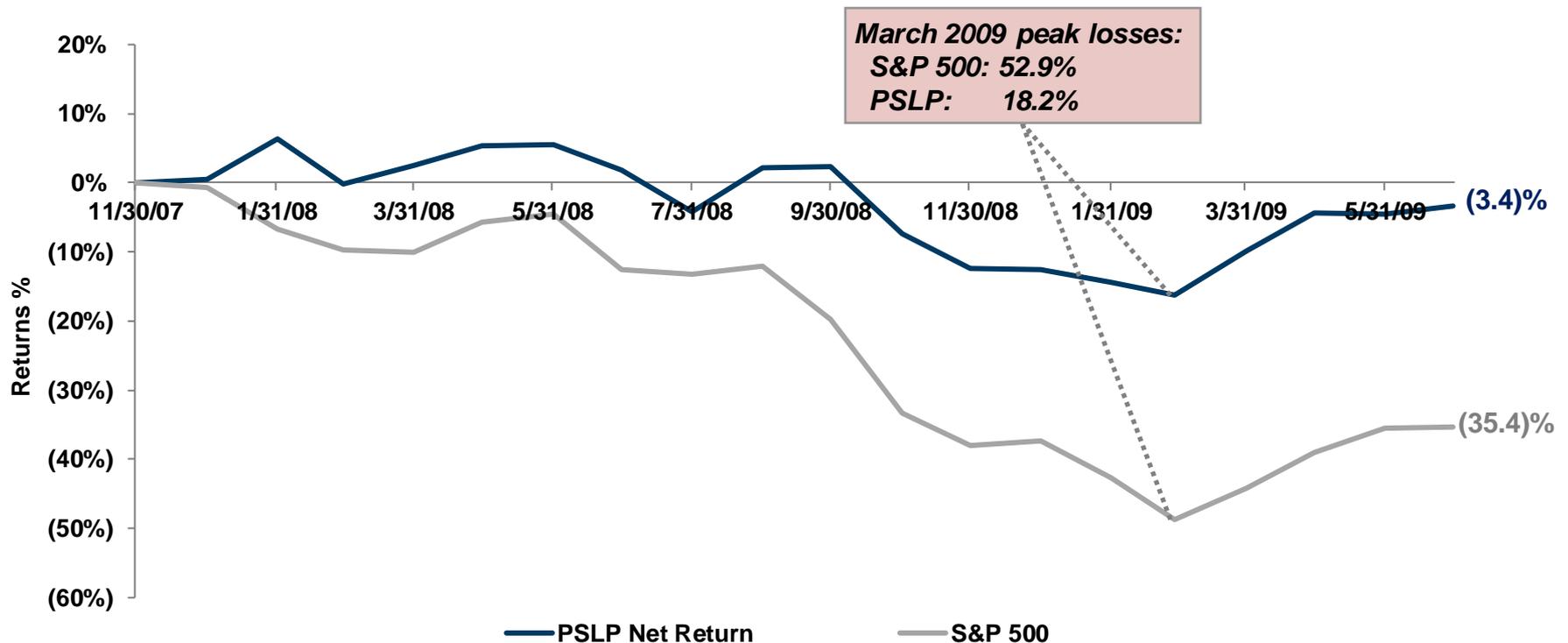


Note: Data represents returns an investor would have earned by investing in PSLP at its January 1, 2004 inception and converting to PSH at its launch on December 31, 2012. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk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

Strong Performance During the Global Financial Crisis

During the Global Financial Crisis, from December 2007 to June 2009¹, PSLP outperformed the S&P 500 by 3,200 basis points

PSLP Indexed Net Return vs S&P 500 | 11/30/2007 to 6/30/2009:



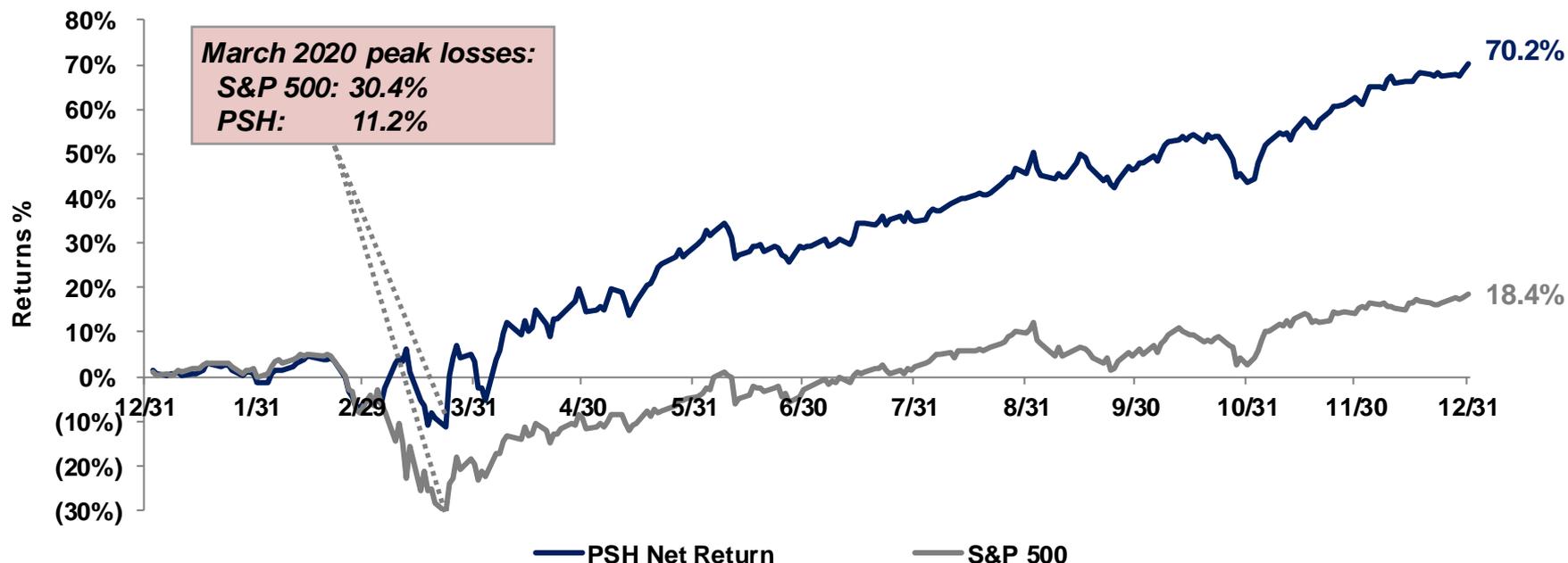
(1) Duration of the Global Financial Crisis as defined by the U.S. National Bureau of Economic Research

Note: 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.

Strong Performance During the COVID Crisis

PSH delivered strong 2020 performance with a net return of 70.2%, outperforming the S&P 500 by 5,180 basis points

PSH Indexed Net Return vs S&P 500 | 12/31/2019 to 12/31/2020:



During both equity bear markets since the firm's inception, Pershing Square significantly outperformed the S&P 500 principally due to hedging-related gains and investments in high-quality, durable, growth companies

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Total Assets Under Management

As of 2/16/2021 (\$ in millions)	Total AUM¹	Equity AUM¹
Pershing Square Holdings ("PSH")	\$12,027	\$9,927
Pershing Square, L.P. ("PSLP")	997	997
Pershing Square International ("PSI")	538	538
Total Core Funds	\$13,562	\$11,462

Assets under management are gross of accrued performance fees.

(1) Total AUM includes \$2.1 billion PSH bond proceeds. Equity AUM excludes \$2.1 billion PSH bond proceeds.

Business and Organizational Update

2020 Key Developments

Our ability to act quickly and decisively on key insights throughout the year resulted in the strongest annual returns in Pershing Square's history

- ✓ **Initiated a hedging program in the index CDS markets in late February**
- ✓ **Invested hedging gains at deeply discounted prices**
- ✓ **Launched Pershing Square Tontine Holdings (“PSTH”)**
- ✓ **Continued constructive engagement across our portfolio**

Focused investment-centric organization is performing at highest levels

Overview of CDS Index Hedging Program

In late February, we acquired large notional CDS index hedges to protect our portfolio against losses in a severe market decline

CDS Index Hedge Summary (2/24 - 3/23)¹

CDS Index	Reference Securities	Notional (\$ mm)	Avg. Entry Spread (bps)	Avg. Exit Spread (bps)
CDX IG	125 U.S. Investment Grade Bonds	\$44,500	59	130
ITRAXX Main	125 European Investment Grade Bonds	23,089	60	127
CDX HY	100 U.S. High Yield Bonds	3,075	346	679
Total Hedge Exposure		\$70,664		

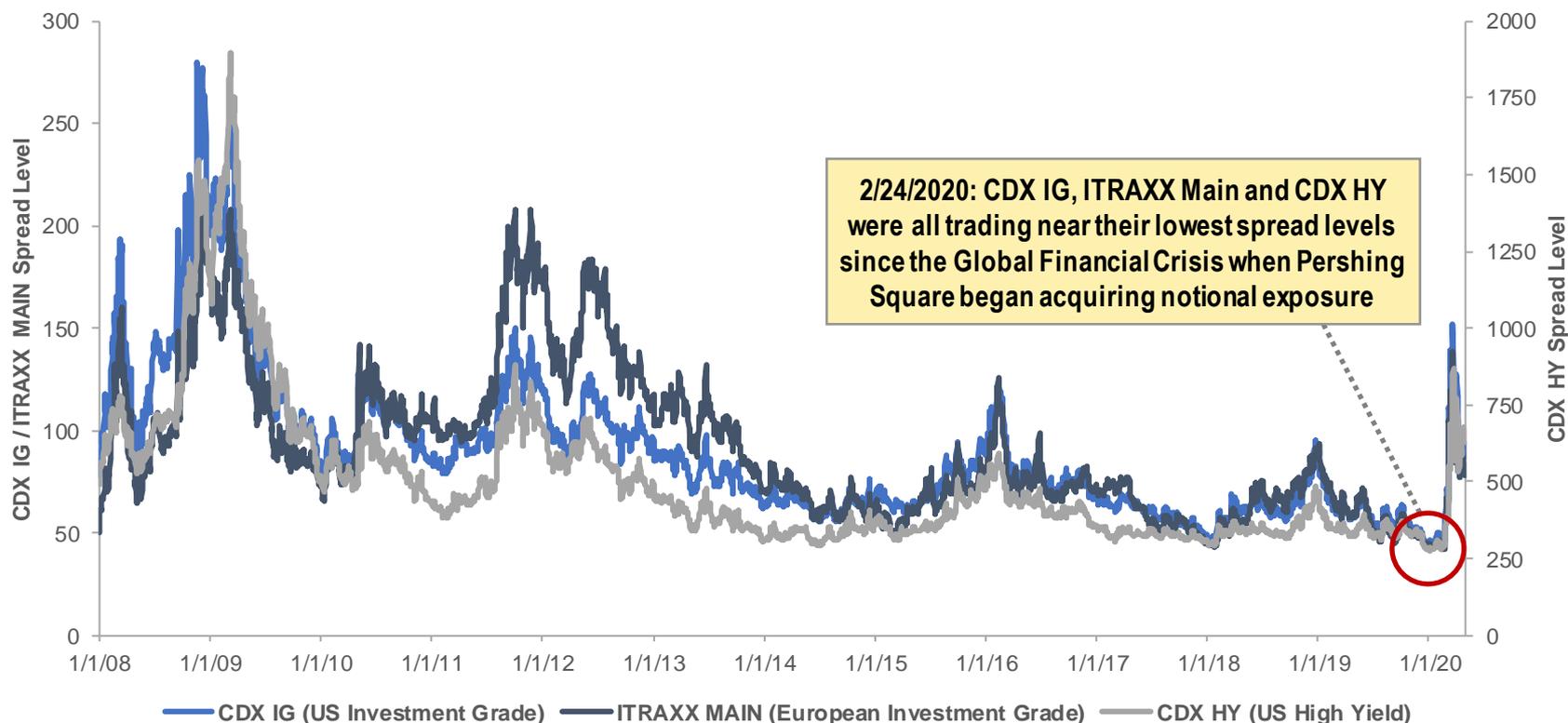
In the aggregate, the hedges¹ generated over \$2.6bn in proceeds across the Pershing Square funds while incurring \$27mm in carrying costs

(1) Refers specifically to the CDS index hedges initiated in late February/early March. Subsequent to the February-March hedging program, Pershing Square has maintained smaller positions in CDS index hedges throughout various periods in 2020 and 2021 year-to-date. In addition, Pershing Square has initiated interest rate swaption hedges in late 2020/early 2021.

CDS Index Hedges Offered Asymmetric Upside

Initiating the hedges¹ when they were trading near all-time tight levels offered an asymmetric profit opportunity with limited potential for losses

CDS Index Spread Levels | 1/1/2008 to 4/30/2020:

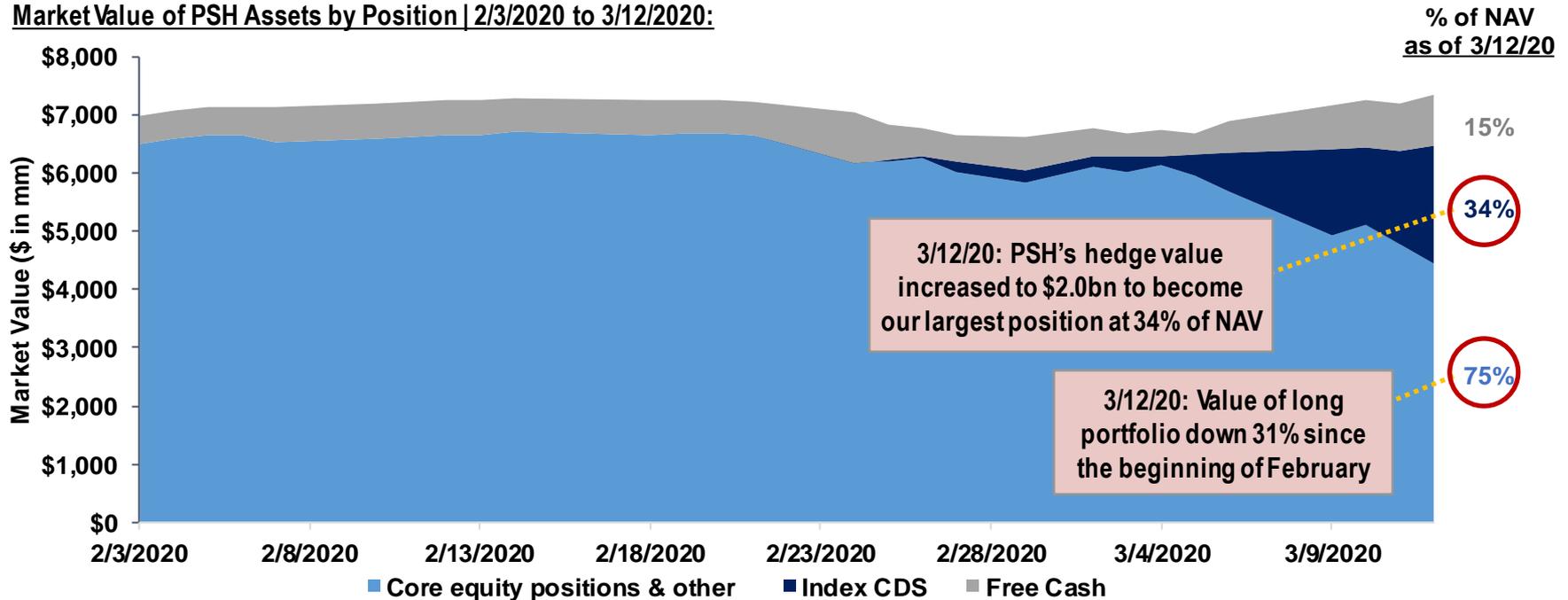


(1) Refers specifically to the CDS index hedges initiated in late February / early March. Subsequent to the February-March hedging program, Pershing Square has maintained smaller positions in CDS index hedges throughout various periods in 2020 and 2021 year-to-date.

Unwind of CDS Index Hedges

By mid-March, our CDS index hedges¹ had appreciated substantially in value and, along with cash, represented 49% of NAV

Market Value of PSH Assets by Position | 2/3/2020 to 3/12/2020:



As governments and various institutions mobilized to contain the spread of COVID-19 and our outlook on a potential recovery improved, we began unwinding our hedges on March 12, 2020

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

Redeployment of Hedging Gains

Immediate reinvestment of hedging gains allowed us to increase our exposure to high-quality businesses we understood well at deeply discounted prices

Summary of Reinvested Hedging Gains (3/12/20 – 4/3/2020)

Position	Capital Invested (\$ mm)	Realized & Unrealized Value at 2/16/21 (\$ mm) ¹	Cumulative Return ¹
	\$609	\$1,082	78%
	\$500	\$996	99%
	\$318	\$682	115%
	\$247	\$393	59%
	\$169	\$275	63%
 Agilent	\$110	\$219	99%
Total Core Holdings	\$1,952	\$3,647	87%
Other Positions²	\$257	\$268	4%
Total Reinvestment	\$2,210	\$3,915	77%

(1) Realized & unrealized value and cumulative return reflect dividends received. Cumulative return is calculated using average cost of purchases during reinvestment period and closing share price on February 16, 2021. Current unrealized value of HHC excludes impact of FIRPTA tax liability.

(2) Represents various equity purchases during this timeframe that were sold by mid-May.

Pershing Square Tontine Holdings (“PSTH”)



In July, PSCM launched Pershing Square Tontine Holdings (“PSTH”), the world’s largest special purpose acquisition company (“SPAC”)

Publicly traded company with \$5 billion to \$7 billion of equity capital

- ▶ **Raised \$4 billion in its July 22nd IPO on the New York Stock Exchange**
- ▶ **The Pershing Square funds entered into a forward purchase agreement (“FPA”) to invest a minimum of \$1 billion at the IPO price**
 - Additional FPA to invest a further \$2 billion at the option of the funds

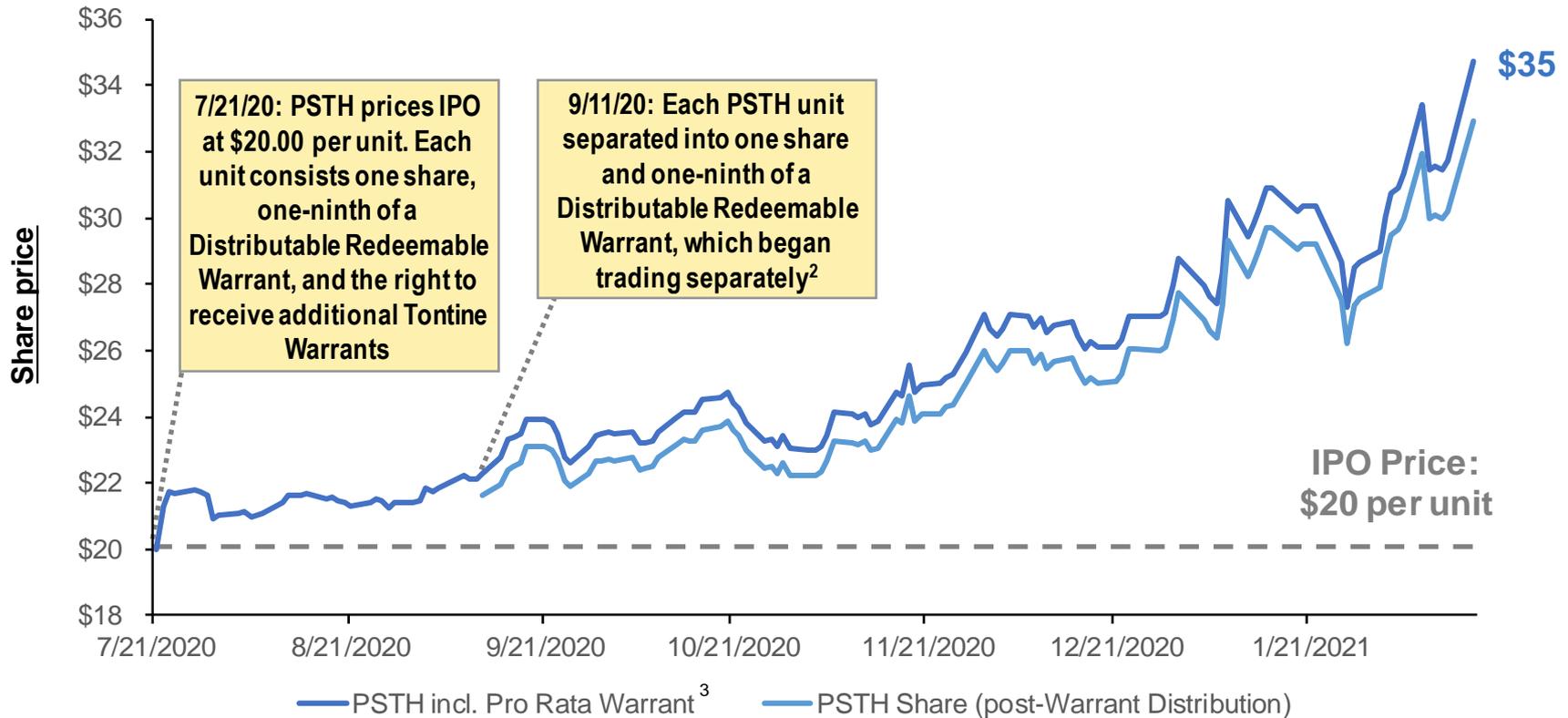
PSTH creates a unique opportunity for the Pershing Square funds

- ▶ **Enables the funds to purchase a large stake in a previously private business**
- ▶ **The Sponsor Warrants are 100% owned by the Pershing Square funds**
 - Unlike other SPACs, no founder shares accrue to individual promoters
 - Pershing Square’s management team and affiliates are the largest investors in its funds, and will indirectly own roughly one-fourth of the funds’ investment in PSTH

PSTH Price Performance Since IPO

Including pro-rata distributed warrants, PSTH appreciated 44% from its IPO through December 31, 2020, and increased 21% year-to-date in 2021¹

PSTH price performance from 7/21/2020 to 2/16/2021:



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

(1) As of 2/16/2021.

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

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

Organizational Update

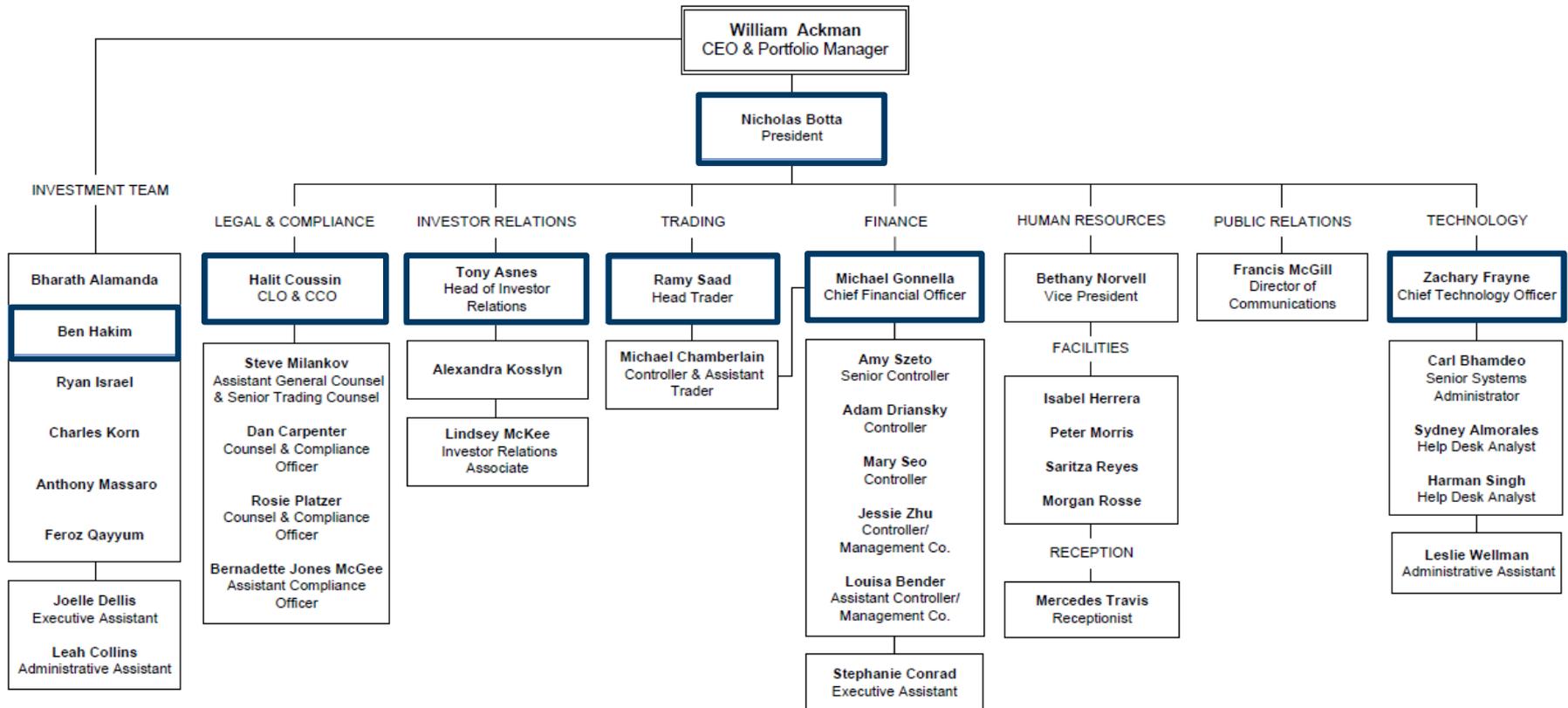
Highly resilient and focused organization seamlessly navigated the impact of COVID-19 with no business disruption

- ▶ **Seamless transition to a virtual work environment**
 - Entire team of 39 employees has been working from home office set-ups since late February 2020
 - Coordinated with key service providers to maintain business continuity
 - Targeting a full return to our headquarters as soon as practicable

- ▶ **Manning Feng will be joining the Investment Team in September 2021**
 - Warburg Pincus, Private Equity Associate (2019 – Present)
 - Centerview Partners, Analyst (2016 – 2019)
 - B.S.E., The Wharton School, summa cum laude, 2016

- ▶ **Alexandra Kosslyn will depart this year to pursue other interests after a 17-year career in investor relations at Pershing Square**

Pershing Square Organization



Note: Operational Leadership Group Member

Pershing Square Investment Team

Employee	Education and Summary Prior Experience	Career Experience (Years)	PSCM Tenure (Years)
Bill Ackman CEO / Portfolio Manager	Gotham Partners, Co-Founder and Portfolio Manager (1992 - 2003) M.B.A., Harvard Business School, 1992 A.B., Harvard College, magna cum laude, 1988	29	17
Ryan Israel	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	14	12
Ben Hakim	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	23	9
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	12	8
Charles Korn	KKR, Private Equity Associate (2012 - 2014) Goldman Sachs, Analyst (2010 - 2012) B.A., The University of Western Ontario, Richard Ivey School of Business, Ivey Scholar, 2010	11	7
Bharath Alamanda	KKR, Private Equity Associate (2015 - 2017) Goldman Sachs, Analyst (2013 - 2015) B.S.E., Princeton University, summa cum laude, phi beta kappa, 2013	8	4
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	8	4

Portfolio Update

Lowe's ("LOW")



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

COVID crisis significantly boosted Lowe's business

- ✓ **Unprecedented demand across the sector driven by consumer nesting, higher home asset utilization and a reallocation of discretionary spend**
 - Critical technology and ecommerce investments allowed Lowe's to react amidst a highly volatile operating environment and take market share
- ✓ **Comparable sales growth of >20% since the beginning of the pandemic**
- ✓ **Lowe's invested >\$1 billion in special associate support, community donations and enhanced store safety**

Revised long-term outlook implies significant earnings appreciation

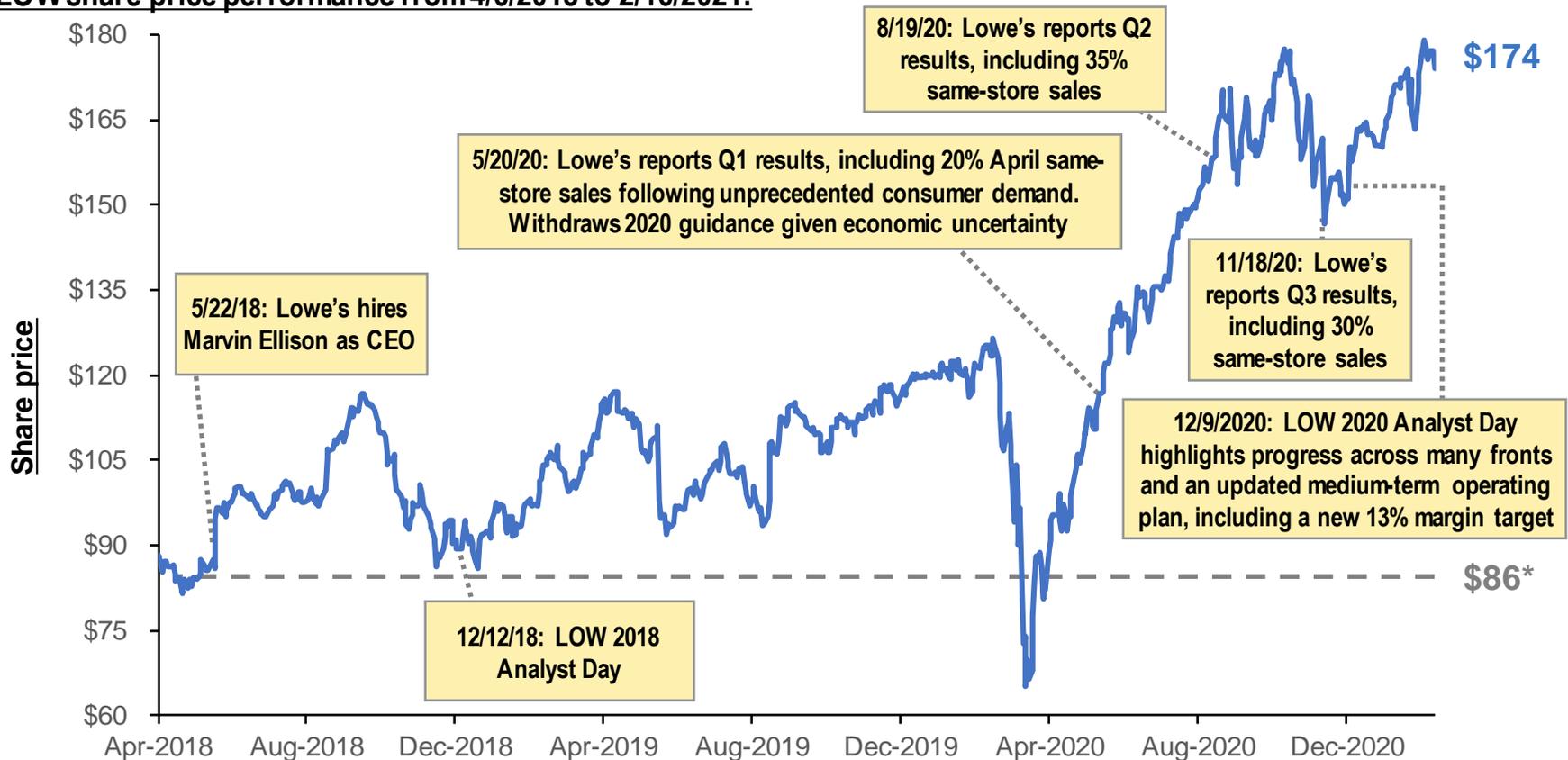
- ✓ **New long-term revenue productivity and operating margin targets**
 - Revised medium-term EBIT margin target of 13% vs. Home Depot's normalized margin of ~14.5%
- ✓ **New targets imply \$13 to \$15 of earnings per share over the next few years**

Multi-year business transformation with substantial earnings upside

LOW Share Price Performance Since Inception

LOW's share price including dividends increased 36% in 2020 and increased 9% year-to-date in 2021¹

LOW share price performance from 4/6/2018 to 2/16/2021:



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 2/16/2021.

Chipotle Mexican Grill (“CMG”)



Management’s successful business transformation enabled Chipotle to return to growth only three months after the pandemic’s onset

Digital has powered Chipotle’s sales growth back to pre-COVID levels

- ▶ **Same-store sales grew 6% last quarter, or 20% on a two-year stacked basis**
 - Digital has driven ~50% of sales mix since July, up from 20% pre-COVID
 - Differentiated results given no previous dependence on drive-thru or delivery
- ▶ **Momentum has accelerated even further in 2021**
 - January same-store sales growth of 11%, or 24% on a two-year stacked basis

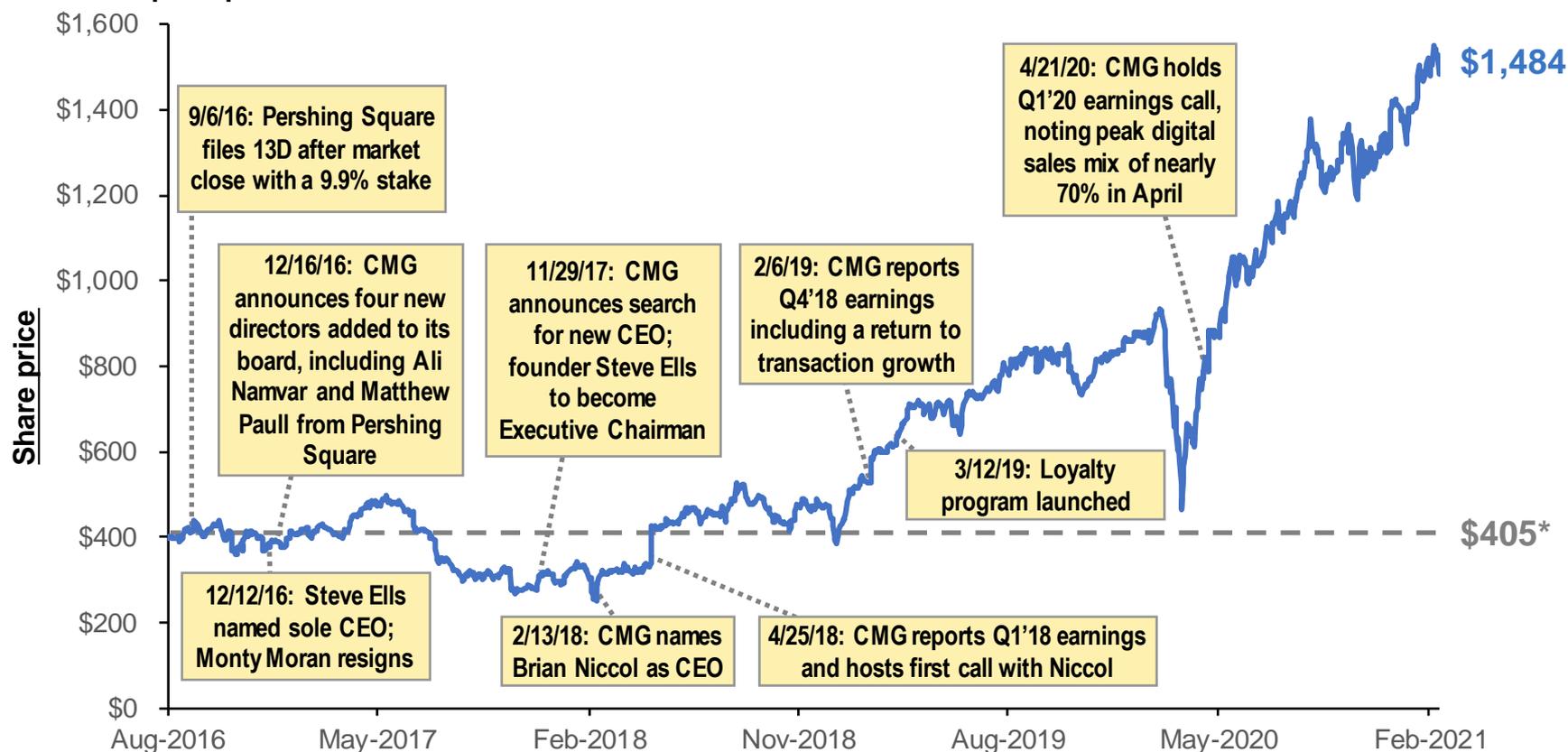
We believe Chipotle will emerge even stronger in a post-COVID world

- ✓ **Further recovery of in-store sales as the economy reopens**
- ✓ **Robust innovation pipeline including the digitally enabled quesadilla**
- ✓ **Major step-up in unit growth in 2021, with Chipotlanes in most new units**
- ✓ **Loyalty program with nearly 20 million members**
- ✓ **Margin recovery as COVID-related impacts fade and sales grow**

CMG Share Price Performance Since Inception

CMG's share price increased 66% in 2020 and increased 7% year-to-date in 2021¹

CMG share price performance from 8/4/2016 to 2/16/2021:



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 2/16/2021.

Agilent (“A”)



Agilent’s resilient results through the COVID crisis are demonstrative of its durable business model and significant margin expansion opportunity

Revenue growth and improved profitability under a challenging backdrop

- ▶ **Delivered 1% organic growth and increased EBIT margins by 20bps in FY ‘20**
 - Achieved cost savings without furloughing a single employee
- ▶ **Sales momentum is accelerating with 11% organic growth last quarter**

Focused on offensive initiatives and digital transformation

- ▶ **Emphasis on new product launches is driving market share gains**
- ▶ **Transition to online engagement channels and digital tools is a “win-win”**
 - Remotely responding to customer service requests and sales inquiries in a timely and reliable manner has resulted in record high customer satisfaction scores
 - Digital capabilities facilitate more efficient internal operations

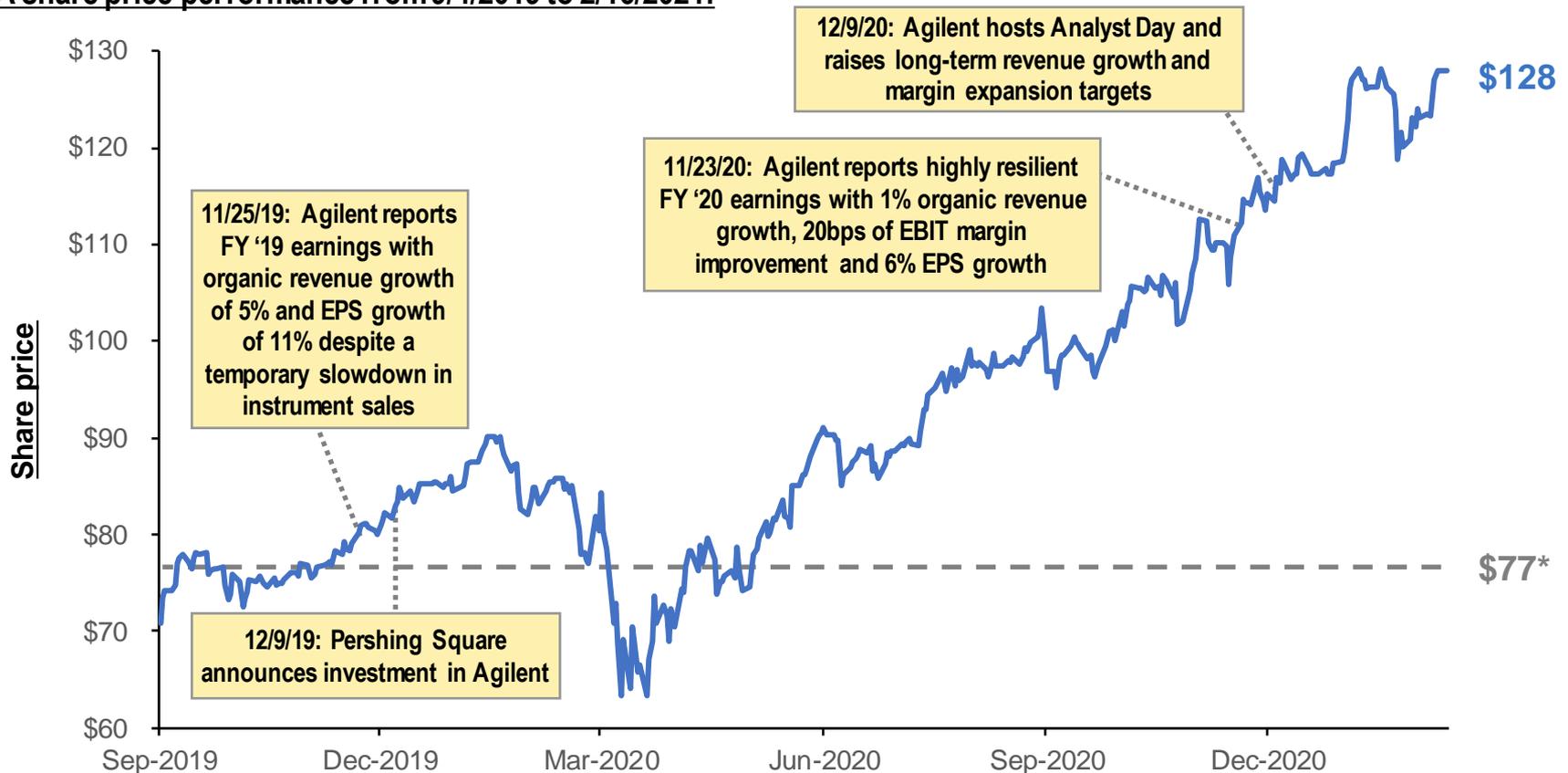
2020 Analyst Day highlights growth acceleration & margin opportunity

- ▶ **Management significantly raised long-term guidance from prior Analyst Day**
 - Targeting organic growth of 5% to 7% and margin expansion of up to 100bps p.a.

Agilent Share Price Performance Since Inception

Agilent's share price including dividends increased 40% in 2020 and increased 8% year-to-date in 2021¹

A share price performance from 9/4/2019 to 2/16/2021:



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

(1) As of 2/16/2021.

Hilton Worldwide (“HLT”)

Hilton

Hilton’s superb management team and unique asset-light business model enabled the company to navigate extraordinary market conditions

COVID triggered an unprecedented industry shock

- ▶ **Worldwide lockdowns and stay-at-home restrictions catalyzed a precipitous drop-off in hotel occupancy; occupancy bottomed in Q2 and is now recovering**
 - **Hilton full-year comparable revenue growth (“RevPAR”) of negative 57%**

HLT undertook decisive actions to insulate the business

- ✓ **Proactively fortified HLT’s balance sheet, but did not need to raise equity capital**
- ✓ **Rationalized costs and capital expenditures resulting in only modest cash burn**

HLT is positioned for enhanced performance when conditions normalize

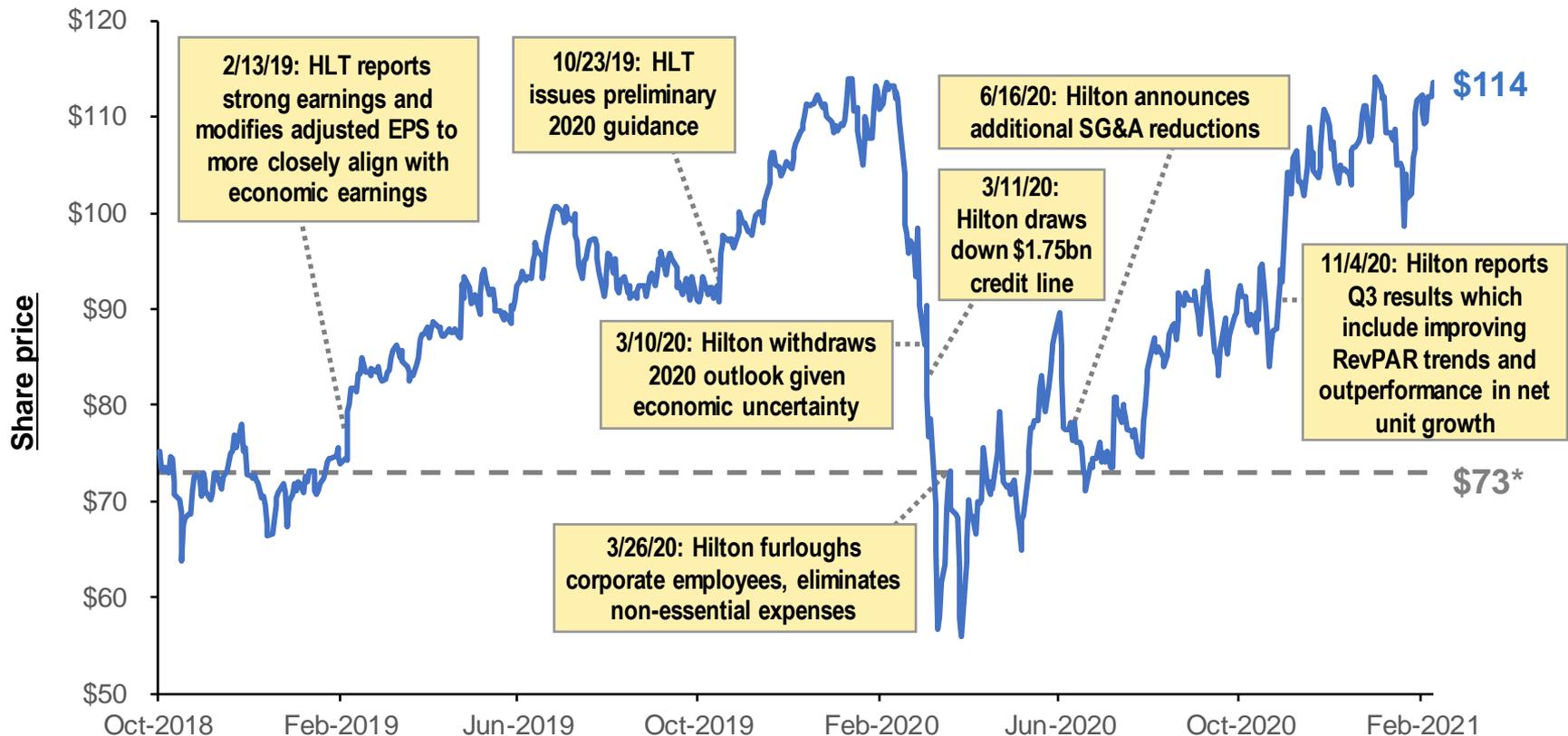
- ✓ **Market share likely to increase over time given independent hotels’ desire to seek affiliation with global brands**
- ✓ **Committed to higher long-term structural margins given productivity actions**
- ✓ **Robust cash balance allows for substantial capital return over time**

Hilton is in the early stages of a multi-year recovery which we believe will deliver long-term earnings meaningfully greater than pre-2020 levels

HLT Share Price Performance Since Inception

HLT's share price including dividends was flat in 2020 and increased 2% year-to-date in 2021¹

HLT share price performance from 10/8/2018 to 2/16/2021:



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 2/16/2021.

Restaurant Brands International (“QSR”)



QSR’s high-quality franchised business model enabled it to navigate extraordinary market conditions while maintaining its long-term growth potential

Management undertook decisive actions to strengthen the business

- ▶ Supported franchisees with deferrals and liquidity programs
- ▶ Accelerated digital investments by expanding delivery footprint, modernizing drive-thru experience, driving mobile app adoption, and improving loyalty programs

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

- ▶ Burger King U.S. returned to positive growth in January
- ▶ Tim Hortons Canada improved to a high-single-digit decline in December
- ▶ Popeyes U.S. returned to pre-COVID levels within weeks and increased +16% in 2020

We believe QSR will emerge even stronger in a post-COVID world

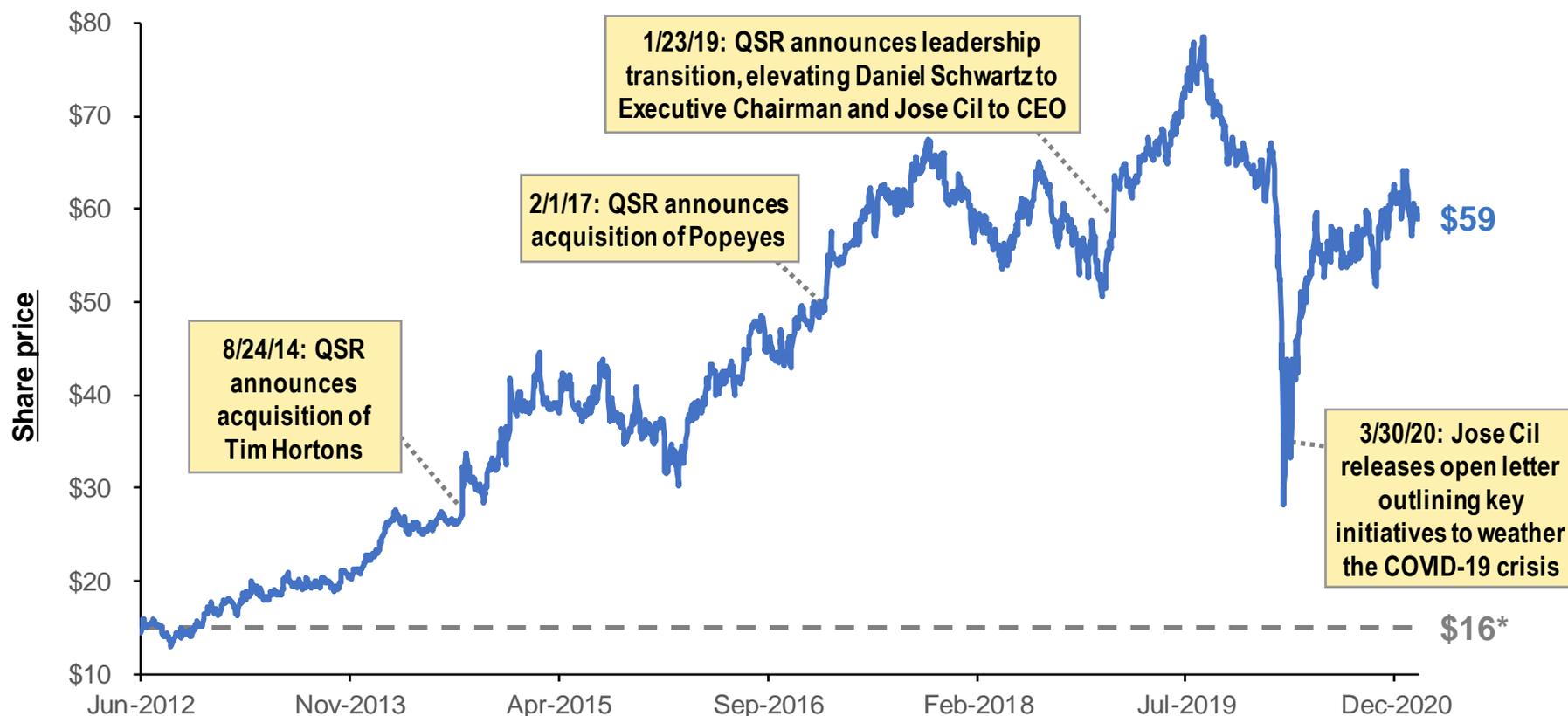
- ▶ Competitively advantaged in a more budget-conscious and socially-distant environment with robust drive-thru, digital and delivery options
- ▶ Return to historical mid-single-digit unit growth in 2021 and beyond

As underlying sales trends continue to improve, QSR’s share price should more accurately reflect our view of its business fundamentals

QSR Share Price Performance Since Inception

QSR's share price including dividends decreased 1% in 2020 and decreased 3% year-to-date in 2021¹

QSR share price performance from 6/19/2012 to 2/16/2021:



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 2/16/2021.

Howard Hughes Corporation (“HHC”)



HHC’s transformation into a leaner and more focused organization enabled the company to successfully navigate the impact of COVID

Acted quickly and decisively to stabilize the business

- ▶ **Raised \$600mm of equity in March 2020 to strengthen the balance sheet**
 - Pershing Square funds invested \$500mm
- ▶ **Decentralized operating model reduced overhead expenses and allowed the MPCs to react more nimbly to a challenging environment**

HHC is on a path towards a strong recovery in 2021

- ✓ **MPC land sales benefit from move to suburbs and open spaces in lower-tax states like Texas and Nevada**
- ✓ **Retail and hospitality fundamentals are improving while office and multi-family rent collections remain highly resilient**
- ✓ **Appointed David O’Reilly, formerly CFO and President, as new CEO**
- ✓ **Appointed Jay Cross, formerly President of Hudson Yards, as new President**
- ✓ **Refinanced near-term debt maturities and maintained strong liquidity position**

HHC Share Price Performance Since Inception

HHC's share price decreased 38% in 2020 and increased 26% year-to-date in 2021¹

HHC share price performance from 11/9/2010 to 2/16/2021:



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 2/16/2021.

Starbucks (“SBUX”)



SBUX is already nearing a full sales recovery and should be a major beneficiary of a reopened global economy

Outstanding recent performance despite severe headwinds from COVID

- ▶ **U.S. same-store sales declined only 5% last quarter and 2% in January**
 - Successful migration of customer demand to drive-thru and digital
- ▶ **China’s growth plan is firmly intact, with 600 stores set to open this year**
 - Demise of Luckin Coffee improves competitive environment in China

The “great human reconnection” will further strengthen Starbucks

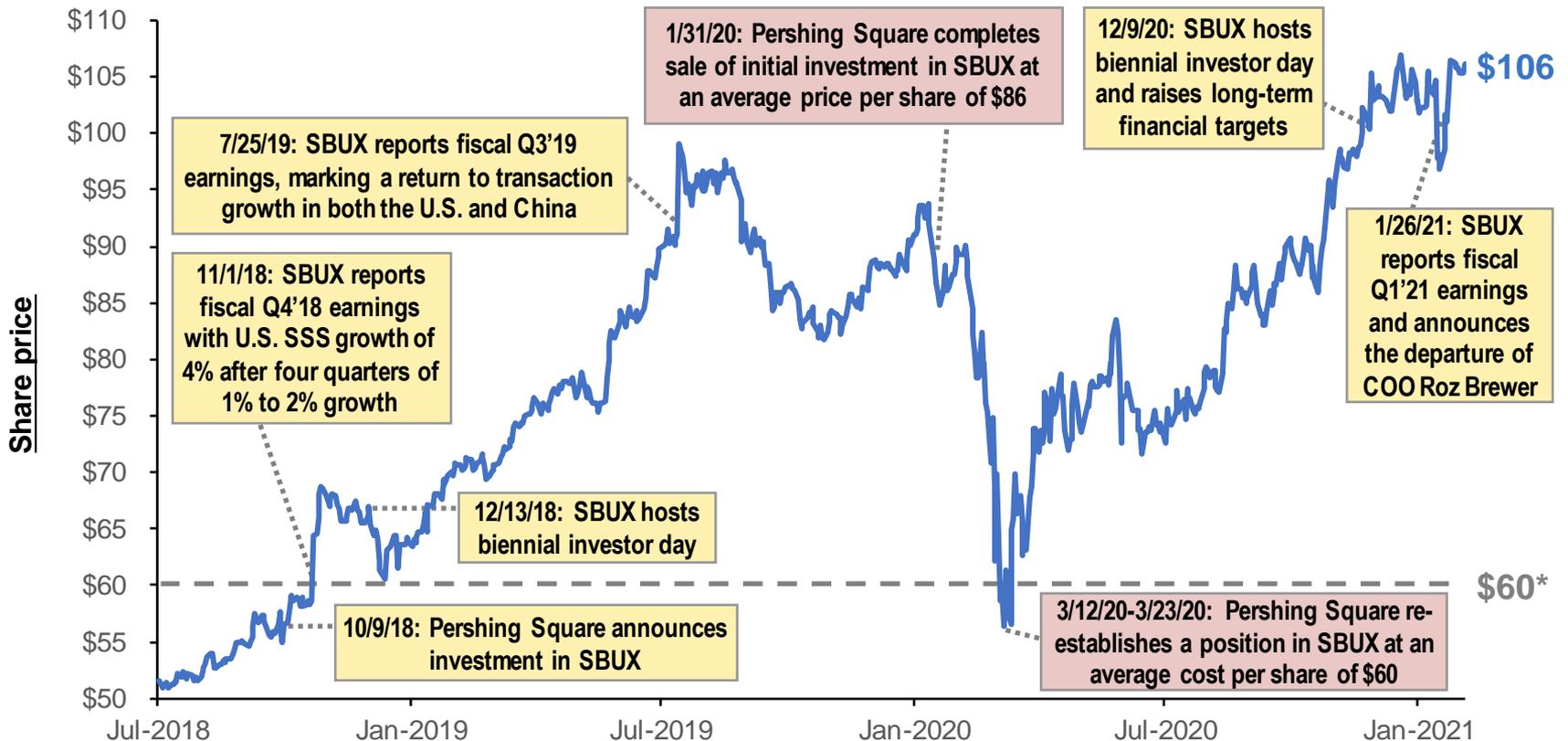
- ▶ **Pent-up consumer demand for the “third place” experience**
- ▶ **Opportunity to regain sales driven by breakfast and commuting routines**
- ▶ **December investor day underscored management’s confidence**
 - Increased long-term outlook for revenue growth, margins, and earnings growth

Pershing Square exited our initial investment in Starbucks in January 2020. We opportunistically repurchased a stake in the company during the March market downturn

SBUX Share Price Performance Since Inception

SBUX's share price including dividends increased 80% from our average cost at re-establishment of the position in March 2020 to December 31, 2020 and decreased 1% year-to-date in 2021⁽¹⁾

SBUX share price performance from 7/13/2018 to 2/16/2021:



Note: The performance of SBUX's share price is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
 *Average cost at announcement date of our re-established position in March 2020. Please see the additional disclaimers to performance results at the end of the presentation.
 (1) As of 2/16/2021.

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



Fannie and Freddie are building capital through retained earnings as shareholders await a pivotal Supreme Court ruling

Progress during Trump administration fell short of articulated goals

- ▶ **Capital rule finalized in November 2020 at 4.0% of assets and guarantees**
- ▶ **PSPA¹ modification announced in January 2021 was a mixed bag**
 - ✓ Net worth sweep suspended until required capital is reached, increasing maximum capital retention from \$45bn to over \$300bn
 - ✗ No recognition that Treasury’s Senior Preferred investment has been repaid
 - ✗ Balance due to Treasury continues to increase for every dollar of capital retained

Upcoming Supreme Court decision could be a game-changer

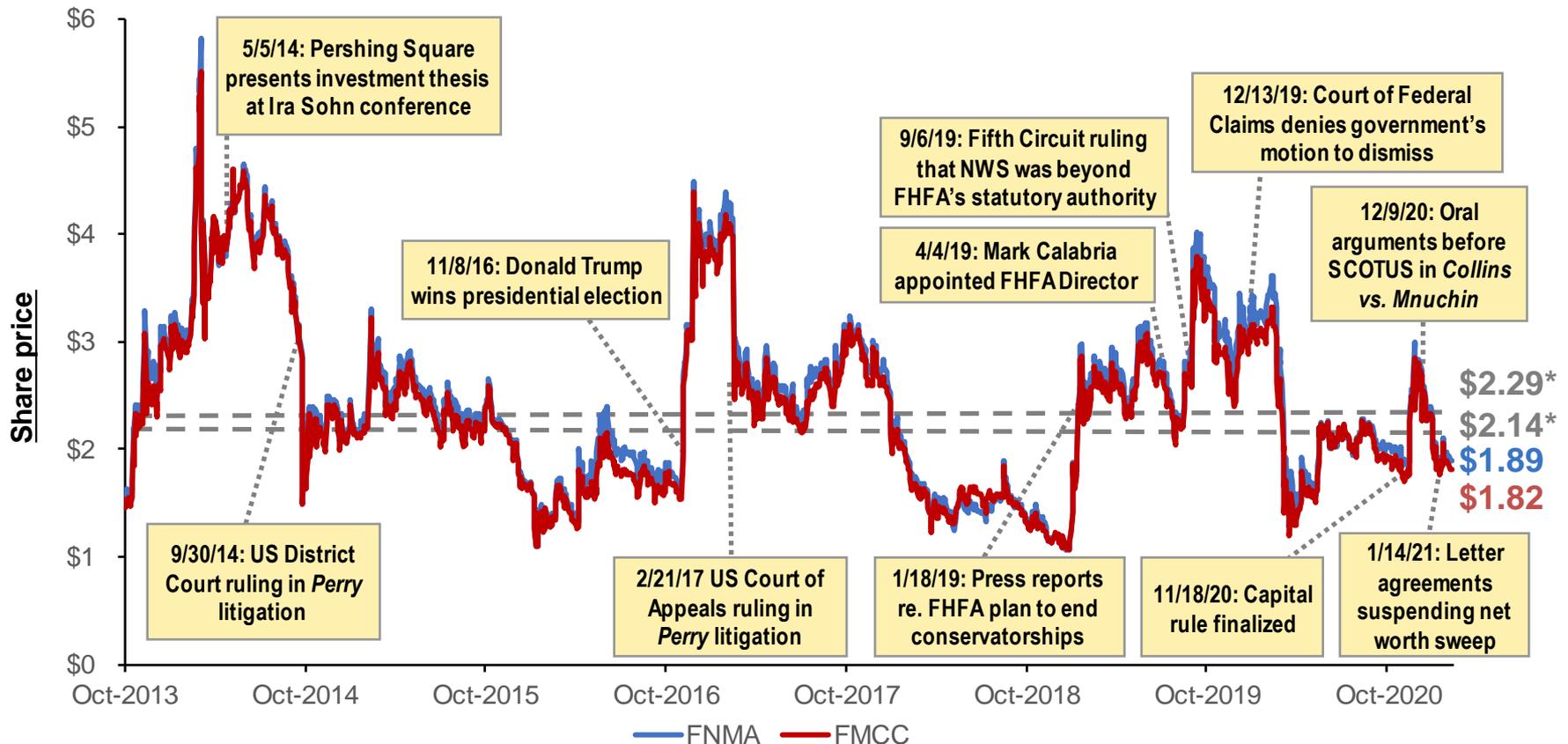
- ▶ **Oral arguments held December 9th with decision expected by June 2021**
- ▶ **Court expected to rule on the lawfulness of the net worth sweep and the legality of FHFA’s structure**

We continue to view Fannie and Freddie as valuable perpetual options on their eventual exit from conservatorship due to their widely acknowledged irreplaceable role in U.S. housing finance

FNMA and FMCC Performance Since Inception

FNMA and FMCC share prices decreased 23% and 22%, respectively, in 2020 and decreased 21% and 22%, respectively, year-to-date in 2021¹

FNMA and FMCC share price performance from 10/7/2013 to 2/16/2021:



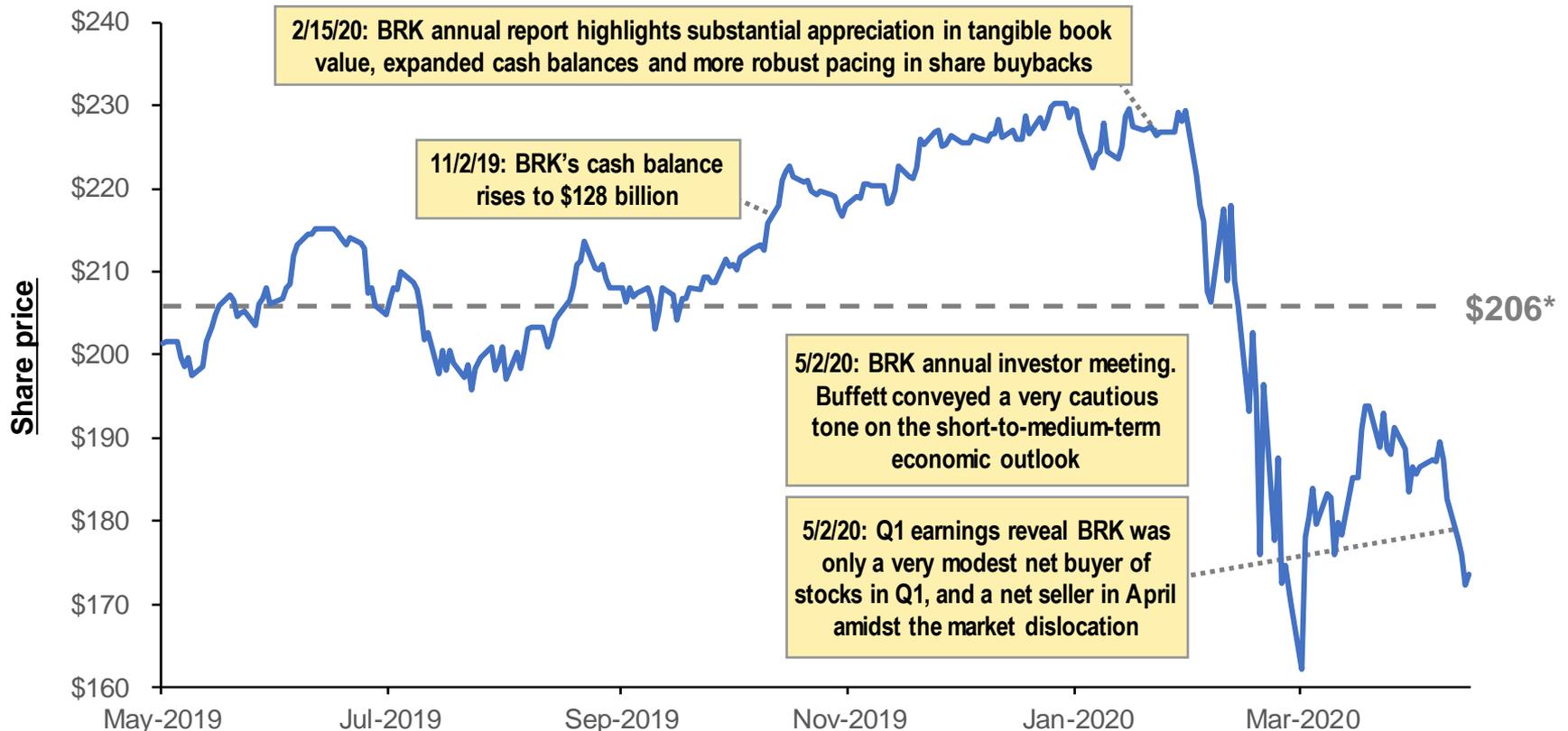
Note: The performance of FNMA's and FMCC's share prices is provided for illustrative purposes only and is not an indication of future returns of the Pershing Square funds.
 *Average cost at announcement date of \$2.29 for FNMA and \$2.14 for FMCC. Please see the additional disclaimers and notes to performance results at the end of the presentation.
 (1) As of 2/16/2021.

Exited Positions

BRK.B Share Price Performance Since Inception

BRK's share price decreased 15% since inception through our share sale in May 2020. We made the decision to sell the position to deploy the capital into more opportunistic investments

BRK.B share price performance from 5/23/2019 to 5/7/2020:



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.

Additional Disclaimers and Notes to Performance Results

PSH NAV appreciation is calculated with respect to PSH's Public Shares only. 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 terms are defined under Rules 5130 and 5131 of FINRA. Net returns also reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses and performance allocation/fees (if any). Performance is based on the dollar return for the specific period, including any and all dividends paid by PSH, calculated from the beginning of such period to the end of such period. Where PSH's performance is presented with that of PSLP, results also assume that an investor invested in PSLP at its inception on January 1, 2004 and converted to PSH at its inception on December 31, 2012. Depending on the timing of an individual investor's specific investment in PSH and/or PSLP, net performance for an individual investor may vary from the net performance as stated herein. Performance data 2020 is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2020 is calculated based on PSH's Public Shares traded on Euronext Amsterdam. Calculated based on the Public Shares listed in GBP on the London Stock Exchange over the same periods, PSH's share price increased by 78.5%. Calculated based on the Company's Public Shares listed in USD on the London Stock Exchange, the Company's share price increased by 84.2%. Performance is based on the return for the specific period, including any and all dividends paid by the Company, calculated from the beginning of such period to the end of such period. Past performance is not a guarantee of future results.

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

Since June 20, 2019, PSH has engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on performance due to these share buybacks is reflected herein.

PSLP's net performance results are presented as it is the Pershing Square fund with the longest track record and substantially the same investment strategy to PSH. The inception date for PSLP is January 1, 2004. PSLP's net returns for 2004 were calculated net of a \$1.5 million (approximately 3.9%) annual management fee and performance allocation equal to 20% above a 6% hurdle, in accordance with the terms of the limited partnership agreement of PSLP then in effect. That limited partnership agreement was later amended to provide for a 1.5% annual management fee and 20% performance allocation effective January 1, 2005. The net returns PSLP set out in this document reflect the different fee arrangements in 2004, and subsequently. In addition, pursuant to a separate agreement, in 2004 the sole unaffiliated limited partner paid Pershing Square an additional \$840,000 for overhead expenses in connection with services provided unrelated to PSLP which have not been taken into account in determining PSLP's net returns. To the extent such overhead expenses had been included in fund expenses, net returns would have been lower.

The market indices shown in this presentation have been selected for purposes of comparing the performance of an investment in PSH with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index is not subject to any of the fees or expenses to which PSH is subject, while the HFRX ED: Activist Index and HFRX Equity Hedge Fund Index are net of fees and expenses. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the funds should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds' portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poor's. The S&P 500 Index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country. The HFRX ED: Activist Index is composed of hedge fund strategies with greater than 50% of the portfolio in activist positions. Activist strategies included in the index may obtain or attempt to obtain representation of the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividend or share buybacks, and changes in management. The HFRX Equity Index is composed of hedge fund strategies typically investing at least 50% of the portfolio in long or short equity positions. Hedge Fund Research, Inc. is the sponsor and the source of the information on HFRX indices provided in this presentation. The HFRX ED Activist Index and the HFRX Equity Index are being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this presentation.

Pages 20-21 of this presentation reflect the contributors and detractors to the performance of the portfolio of PSH. Other than share buyback accretion and bond interest expense, positions with contributions or detractors to performance of 50 basis points or more are listed separately, while positions with contributions or detractors to performance of less than 50 basis points are aggregated. The contributions and detractors to performance presented herein are based on gross returns which do not reflect deduction of certain fees or expenses charged to PSH, including, without limitation, management fees and accrued performance allocation/fees (if any). Inclusion of such fees and expenses would produce lower returns than presented here. In addition, at times, Pershing Square may engage in hedging transactions to seek to reduce risk in the portfolio, including investment-specific hedges that do not relate to the underlying securities of an issuer in which PSH is invested. For each issuer, the gross returns reflected herein (i) include only returns on the investment in the underlying issuer and the hedge positions that directly relate to the securities that reference the underlying issuer (e.g., if PSH was long Issuer A stock and also purchased puts on Issuer A stock, the gross return reflects the profit/loss on the stock and the profit/loss on the put); (ii) do not reflect the cost/benefit of hedges that do not relate to the securities that reference the underlying issuer (e.g., if PSH was long Issuer A stock and short Issuer B stock, the profit/loss on the Issuer B stock is not included in the gross returns attributable to the investment in Issuer A); and (iii) do not reflect the cost/benefit of portfolio hedges. Performance with respect to currency hedging related to a specific issuer is included in the overall performance attribution of such issuer. For all other currency derivatives, the long/short classification is determined by the non-USD leg of the derivative. For example, a long USD call/GBP put option position would be considered a short exposure, and a long USD put/GBP call option would be considered a long exposure. The contributors and detractors to the gross returns presented herein are for illustrative purposes only. The securities on this list may not have been held by PSH for the entire calendar year. All investments involve risk including the loss of principal. It should not be assumed that investments made in the future will be profitable or will equal the performance of the securities on this list. Past performance is not indicative of future results. Please refer to the net performance figures presented on page 18.

Additional Disclaimers and Notes to Performance Results

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 16, 2021.

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 an 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.