

Annual Investor Presentation

February 9, 2023



Disclaimer

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

This presentation contains information and analyses relating to all of the publicly disclosed positions over 50 basis points in the portfolio of Pershing Square Holdings, Ltd. ("PSH" or the "Company") during 2022. Pershing Square may currently or in the future buy, sell, cover or otherwise change the form of its investments discussed in this presentation for any reason. Pershing Square hereby disclaims any duty to provide any updates or changes to the information contained herein including, without limitation, the manner or type of any Pershing Square investment.

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

The analyses and conclusions of Pershing Square contained in this presentation are based on publicly available information. Pershing Square recognizes that there may be confidential or otherwise non-public information in the possession of the companies discussed in the presentation and others that could lead these companies to disagree with Pershing Square's conclusions. The analyses provided include certain statements, assumptions, estimates and projections prepared with respect to, among other things, the historical and anticipated operating performance of the companies. Such statements, assumptions, estimates, and projections reflect various assumptions by Pershing Square concerning anticipated results that are inherently subject to significant economic, competitive, legal, regulatory, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein. Any forward-looking statement contained in this presentation is subject to various risks and uncertainties. See also "Forward-Looking Statements" in Additional Disclaimers and Notes to Performance Results at the end of this presentation. All trademarks included in this presentation are the property of their respective owners. This document may not be distributed without the express written consent of Pershing Square and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. This presentation is expressly qualified in its entirety by reference to PSH's prospectus which includes discussions of certain specific risk factors, tax considerations, fees and other matters, and its other governing documents.

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

Agenda

Chairman's Introduction

2022 PSH Performance Review

Business & Organizational Update

Portfolio Update

Q&A

Chairman's Introduction

Board of Directors of PSH

All directors are independent of the Manager other than Nicholas Botta

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

PSH Board Process

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

PSH Board Additional Matters Considered in 2022

- ▶ **2022 bond redemption and debt strategy**
- ▶ **Strategies for addressing discount to NAV**
- ▶ **Share buybacks**
- ▶ **Dividend policy**
- ▶ **ESG considerations**
- ▶ **Pershing Square Tontine Holdings, Ltd. (NYSE:PSTH)**
- ▶ **Netflix investment**
- ▶ **Hedging strategy**

Overview of 2022 Performance

In 2022, PSH's NAV declined (8.8%) and total shareholder return was (14.6%)

Annualized Returns							
Period	PSH		Market Indices			HFRX Indices	
	NAV	Share Price	S&P 500	FTSE 100 ⁽¹⁾	MSCI World	Activist ⁽²⁾	Equity Hedge ⁽²⁾
2022	(8.8%)	(14.6%)	(18.1%)	(6.5%)	(17.7%)	(2.2%)	(3.2%)
3-Year	25.3%	23.5%	7.6%	0.0%	5.4%	11.4%	4.3%
5-Year	25.1%	21.9%	9.4%	1.0%	6.7%	8.2%	2.6%
10-Year	12.0%	N/A ⁽³⁾	12.5%	3.2%	9.4%	8.3%	3.3%

PSH's discount to NAV widened by 4.9% from 28.3% in the beginning of 2022 to 33.2% as of December 31, 2022

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

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

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

(3) Public shares of PSH commenced trading on Euronext Amsterdam N.V. on October 13, 2014. The annualized return of PSH share price including dividend reinvestment between October 13, 2014 and December 31, 2022 was 4.8%.

2022 Corporate Actions: Bond Redemption

PSH redeemed the remaining \$631 million balance of its 2022 bonds on June 15, 2022

PSH Capital Structure - December 31, 2022

(\$ in mm)	12/31/2022				
Total Capital	\$12,215				
		Coupon	Maturity	Issue Date	
2027 Bonds (Public Offering) €500mm EUR ⁽¹⁾	\$535	1.375%	Oct-2027	Oct-2021	
2030 Bonds (Public Offering)	500	3.250%	Nov-2030	Nov-2020	
2031 Bonds (Public Offering)	700	3.250%	Oct-2031	Oct-2021	
2032 Bonds (Private Placement)	200	3.000%	Jul-2032	Aug-2020	
2039 Bonds (Private Placement)	400	4.950%	Jul-2039	Jul-2019	
Total Debt	\$2,335				
Total Indebtedness to Total Capital	19.1%				
Net Asset Value (Total Capital less Total Debt)	\$9,880				

✓ **Weighted average cost of capital: 3.09%**

✓ **Weighted average maturity: 9.1 years**

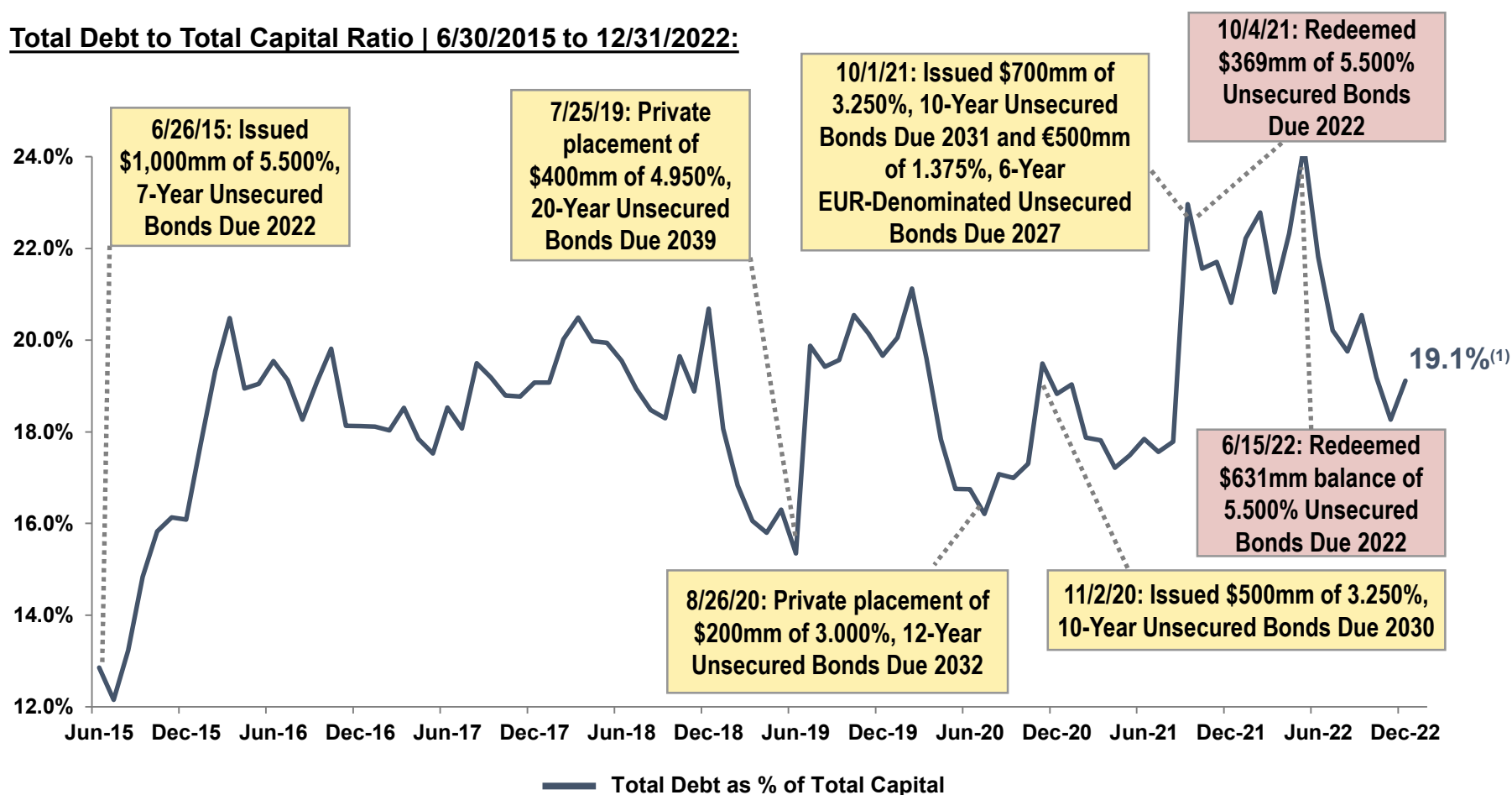
PSH's long-term debt management strategy is to manage leverage over time by increasing NAV through strong performance and laddering its maturities through new issuances

Note: Total Capital and the ratio of Total Debt to Total Capital are calculated in accordance with the PSH Bonds' Indentures. Total Capital is defined as Net Asset Value plus Total Debt and is net of accrued performance fee.
(1) Assumes a 1.07x EUR/USD exchange rate.

Total Debt to Total Capital Ratio Over Time

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

Total Debt to Total Capital Ratio | 6/30/2015 to 12/31/2022:



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

(1) Assumes a 1.07x EUR/USD exchange rate for €500mm EUR-denominated bonds.

Long-Term Debt Financing Strategy

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

- ✓ **PSH has attractive credit characteristics**
 - Simple, transparent and highly liquid investment portfolio
 - Significant asset coverage: PSH debt is covered ~5.2x by total assets⁽¹⁾
 - Underlying portfolio companies are diversified across industries and have relatively low commodity exposure and cyclical risk
 - Proven investment strategy with a long-term track record
 - Facilitates opportunistic issuances
- ✓ **Laddered maturities from 2027 to 2039 are well matched with PSH's long-term investment horizon**
- ✓ **No margin leverage**
- ✓ **No mark-to-market covenants**

(1) Total Assets is defined as Net Asset Value plus Total Debt as of 12/31/2022.

Strategies to Address the Discount

► Strong investment performance

- Compound annual net returns above 25% for the last five years⁽¹⁾

► Global marketing efforts outside of the United States

- Inclusion of PSH in the FTSE 100 index in December 2020
- AIC reclassification from Hedge Funds to US Equity
- Retained Frostrow for increased UK distribution

► Corporate actions

- Premium listing in London in May 2017 to broaden investor base and increase liquidity
- Share buybacks from 2017 through 2022 repurchased 59.1 million shares for \$1.1 billion at an average discount to NAV of 28.1% and reduced shares outstanding by 25%⁽²⁾
- Share purchases by PSCM affiliates; now own 26% of shares outstanding⁽³⁾
- Initiated quarterly dividend of \$0.10 per share in Q1 2019 and revised dividend policy in Q2 2022 whereby dividends will increase with NAV. Quarterly dividend for 2023 is \$0.1307 per share

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

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

(1) The 1-year, 5-year, and 10-year compound annual net returns for PSH were (8.8%), 25.1%, and 12.0%, respectively. See slide 8 for further details.

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

(3) Ownership percentage based on current shares outstanding. Includes Pershing Square employees and affiliates and charitable entities associated with Pershing Square employees or Pershing Square affiliates.

PSH and ESG

- ▶ **PSH is an investment company without employees or physical operations**
- ▶ **The PSH Board has delegated the responsibility for making individual investment decisions to the Investment Manager and has encouraged the Investment Manager to:**
 - Consider ESG best practices within its own organization
 - Actively engage on these issues with its portfolio companies when appropriate
- ▶ **The Investment Manager's ESG Statement, available on the Company's website, further describes its ESG practices**
 - The Investment Manager has integrated ESG into its investment selection, risk management, and stewardship processes
 - ESG considerations are embedded into its operations

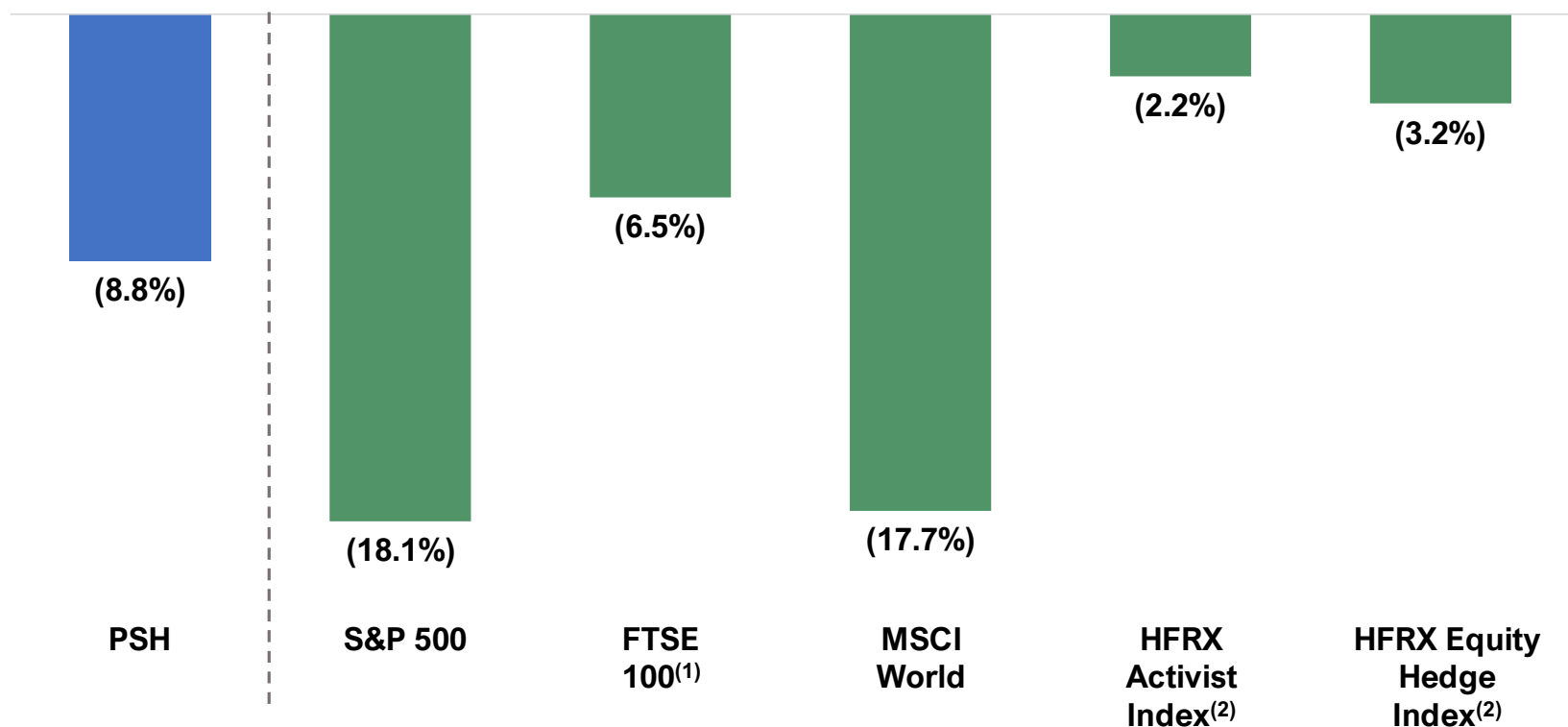
The Investment Manager and ESG

- ▶ **ESG risks are analyzed as part of the Investment Manager's due diligence process**
- ▶ **A business that has not addressed material ESG risks or that has unsustainable business practices will not meet the Investment Manager's investment criteria unless its investment intent is to use its influence to address these issues**
- ▶ **The following are among factors considered when ESG risk is analyzed:**
 - Environmental management
 - Respect for human rights
 - Safe and healthy working conditions
 - Fair treatment of employees
 - Collective bargaining issues
 - Business integrity and avoidance of corruption
 - Compliance with applicable sanctions, antibribery, anti-fraud, anti-tax evasion and anti-money-laundering laws and regulations
 - Strong corporate governance
 - Risk management culture
- ▶ **The Investment Manager believes that exceptional management teams:**
 - Manage ESG risks responsibly
 - Integrate ESG into business practices
 - Operate sustainably
- ▶ **ESG risks may present opportunities to engage with boards and management to improve practices that pose sustainability risks in order to facilitate long-term value creation**

2022 Performance Review

Substantial Outperformance vs. S&P 500 Benchmark

2022 Return: PSH Net of Fees vs. Indices Total Return



Reflects returns from 12/31/21 through 12/31/22, including dividend reinvestment for indices. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

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

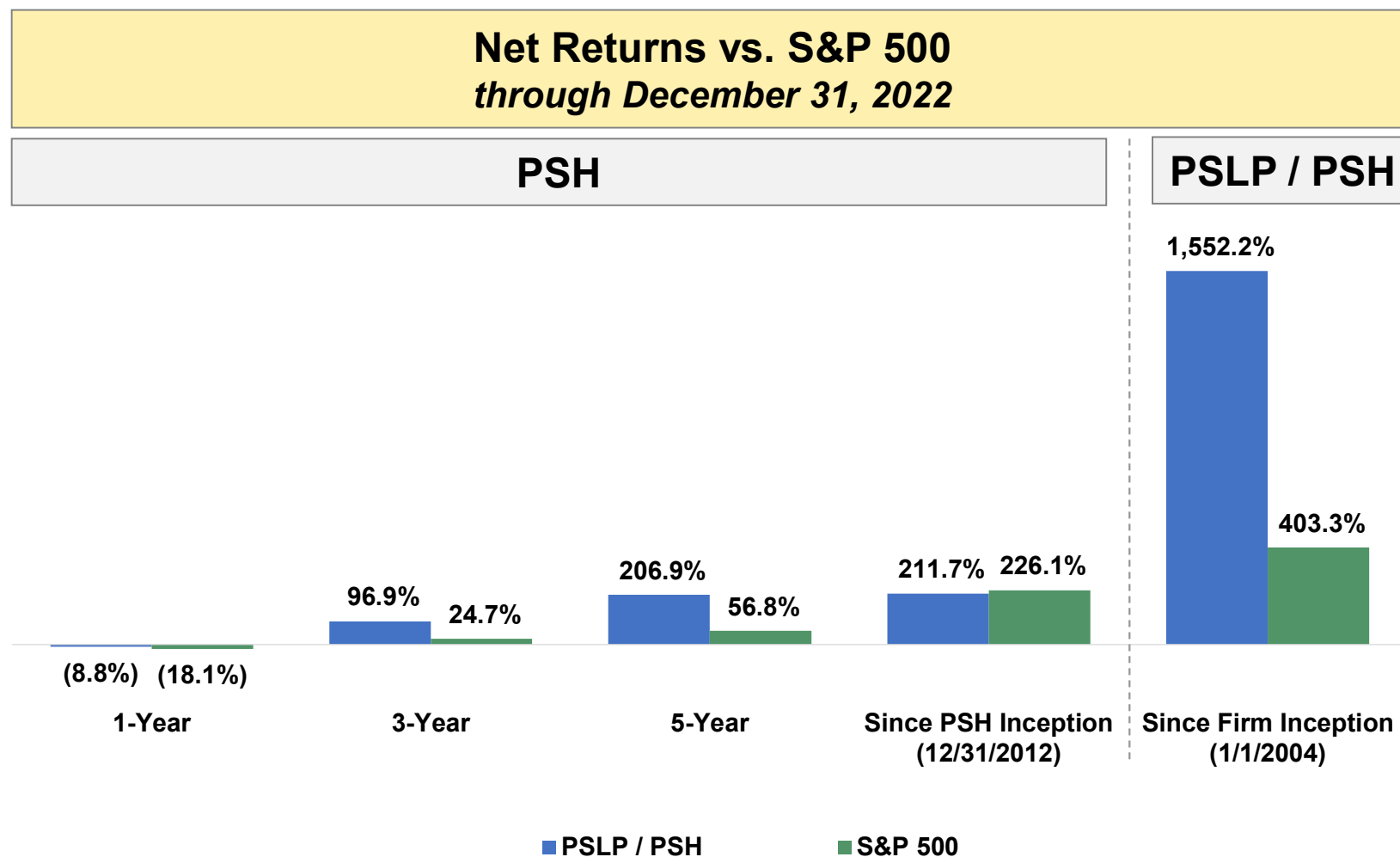
Pershing Square L.P. (“PSLP”) / PSH Annual Net Returns

		Annual Net Returns	
	Year	PSLP / PSH	S&P 500
PSLP	2004	42.6%	10.9%
	2005	39.9%	4.9%
	2006	22.5%	15.8%
	2007	22.0%	5.5%
	2008	(13.0%)	(37.0%)
	2009	40.6%	26.5%
	2010	29.7%	15.1%
	2011	(1.1%)	2.1%
PSH	2012	13.3%	16.0%
	2013	9.6%	32.4%
	2014	40.4%	13.7%
	2015	(20.5%)	1.4%
	2016	(13.5%)	11.9%
	2017	(4.0%)	21.8%
	2018	(0.7%)	(4.4%)
	2019	58.1%	31.5%
	2020	70.2%	18.4%
	2021	26.9%	28.7%
	2022	(8.8%)	(18.1%)
Compound Annual Return			
Since Firm Inception (1/1/2004)⁽¹⁾		15.9%	8.9%
Since PSH Inception (12/31/2012)		12.0%	12.5%

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

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

PSLP / PSH Cumulative Net Returns



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

2022 Contributors

Contributors	Gross	Net ⁽¹⁾
Interest Rate Swaptions	14.3%	14.2%
Restaurant Brands International	1.4%	1.3%
Accretion from Share Buybacks	1.2%	1.2%
Energy Hedge	0.5%	0.5%
Canadian Pacific	0.5%	0.4%
Total Contributors	17.9%	17.6%

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

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

(1) Net Contributors is provided solely to comply with Rule 206(4)-1 under the Investment Advisers Act of 1940 ("Advisers Act") and related Frequently Asked Questions issued by the U.S. Securities and Exchange Commission ("SEC"). Net Contributors reflects an adjustment to the gross return of each investment for such investment's allocable portion of PSH's quarterly management fee, based on PSH's exposure to such investment. A performance fee was not charged by PSH in 2022. Please see the additional disclaimers and notes to performance results at the end of this presentation.

2022 Detractors

Detractors	Gross	Net ⁽¹⁾
Lowe's	(4.5%)	(4.7%)
Netflix	(3.9%)	(3.9%)
Chipotle Mexican Grill	(3.1%)	(3.3%)
Domino's Pizza	(2.8%)	(2.9%)
Universal Music Group	(2.5%)	(2.8%)
Hilton Worldwide	(2.3%)	(2.5%)
Howard Hughes Corporation	(2.0%)	(2.1%)
Pershing Square Tontine Holdings	(1.3%)	(1.3%)
Currency Options	(0.7%)	(0.7%)
All Other Positions & Other Income / Expense	(1.4%)	(1.4%)
Total Detractors - Underlying Portfolio	(24.5%)	(25.6%)
Bond Interest Expense	(0.8%)	(0.8%)
Total Detractors - incl. Interest Expense	(25.3%)	(26.4%)

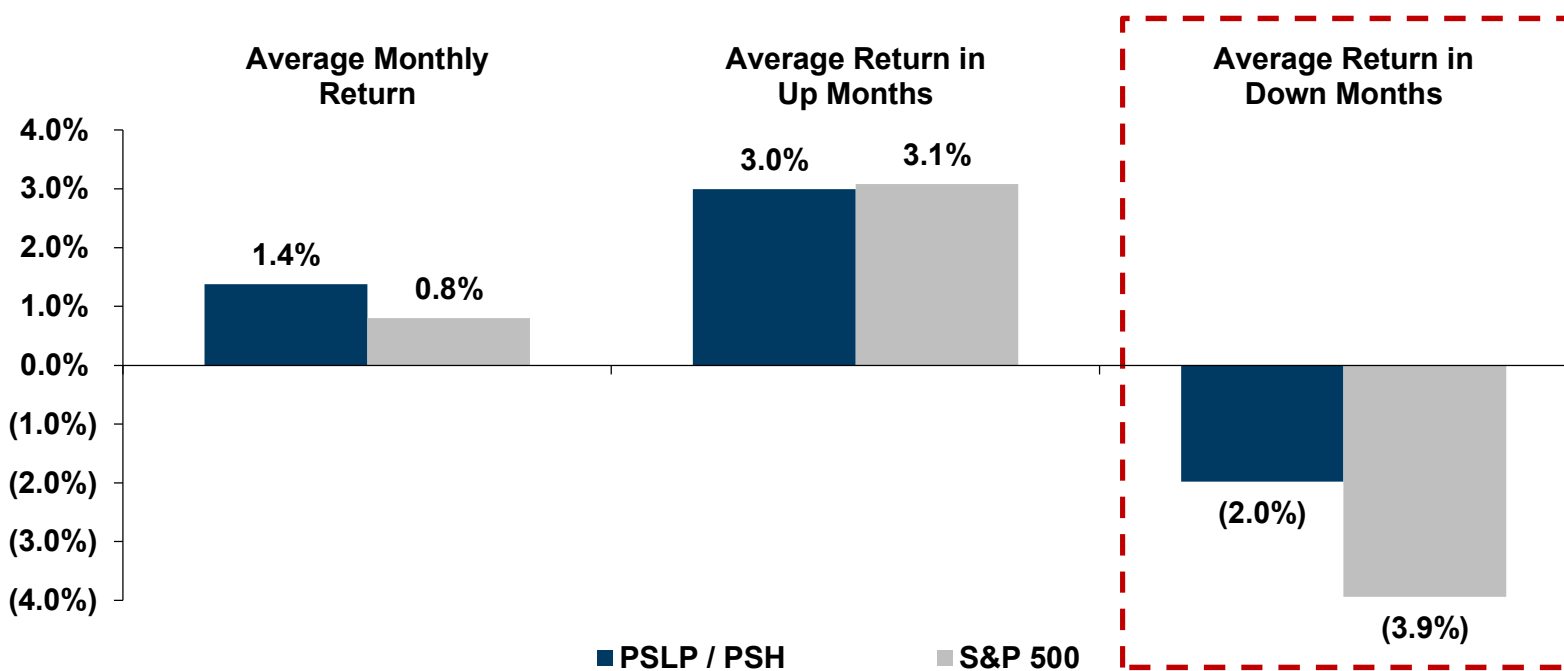
Note: Positions with contributions to performance of 50 basis points or more are listed above separately, while positions with contributions to performance of less than 50 basis points are aggregated.

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

(1) Net Detractors is provided solely to comply with Rule 206(4)-1 under the Advisers Act of 1940 and related Frequently Asked Questions issued by the SEC. Net Detractors reflects an adjustment to the gross return of each investment for such investment's allocable portion of PSH's quarterly management fee, based on PSH's exposure to such investment. A performance fee was not charged by PSH in 2022. 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

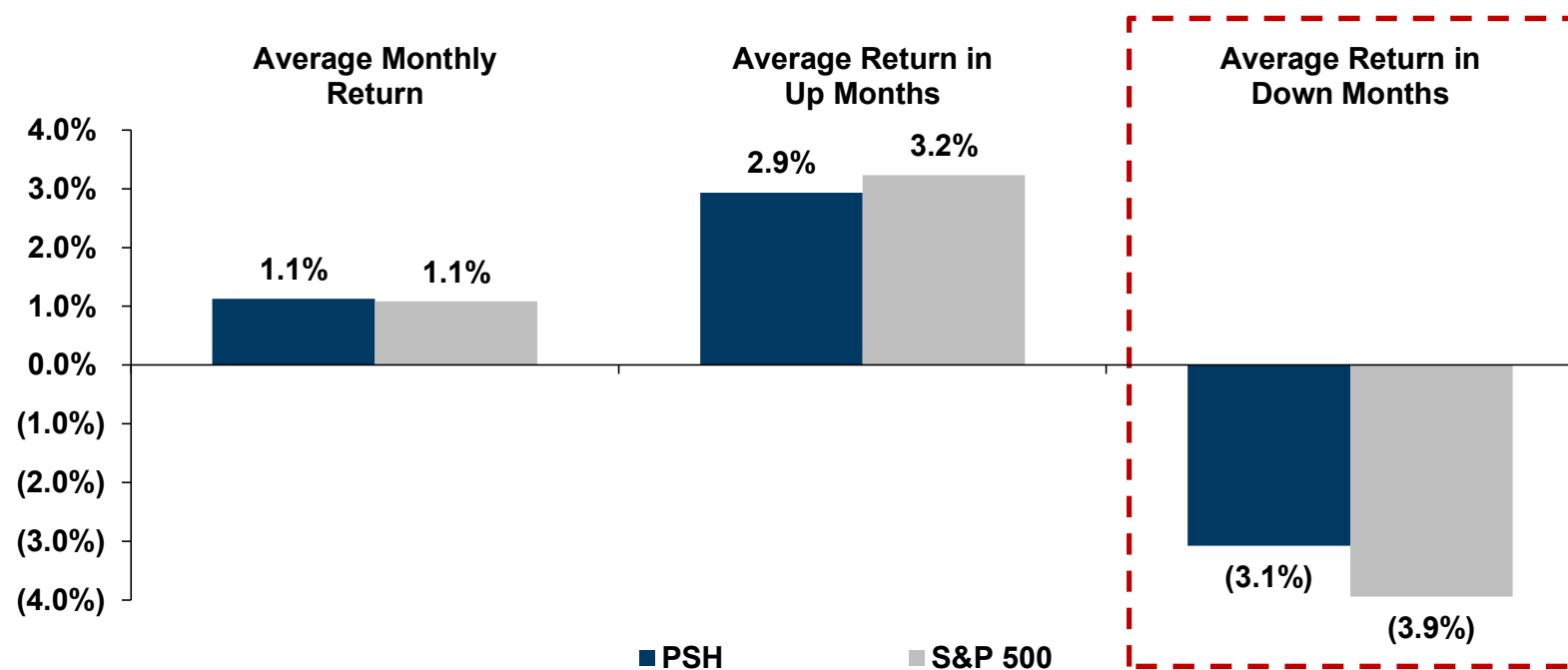
PSLP / PSH Average Monthly Net Returns vs. S&P 500 *through December 31, 2022*



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. Please see the individual performance results for PSH on the next page. 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.

PSH Average Monthly Net Return vs. S&P 500

PSH Average Monthly Net Returns vs. S&P 500 through December 31, 2022



Note: Data starting from PSH inception on December 31, 2012.

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

Total Assets Under Management

As of 2/7/2023 (\$ in millions)	AUM ⁽¹⁾		Insider Capital ⁽²⁾	
	Total	Equity	Total	% of Equity
Pershing Square Holdings ("PSH")	\$12,916	\$10,580	\$2,771	26%
Pershing Square, L.P. ("PSLP")	1,316	1,316	573	44%
Pershing Square International ("PSI")	551	551	199	36%
Total Core Funds	\$14,784	\$12,448	\$3,543	28%
PS VII Funds (UMG Co-Investment Vehicle)	1,299	1,299	318	24%
Total Firm	\$16,083	\$13,746	\$3,861	28%

Note: Total Firm numbers include PS VII Master, L.P. and PS VII A International, L.P. (together, the "PSVII Funds"), which operate as co-investment vehicles investing primarily in securities of (or otherwise seeking to be exposed to the value of securities issued by) Universal Music Group N.V. without double counting PSH's investment in PS VII Master, L.P. As of February 7, 2023, PSH's investment in PS VII Master, L.P. totaled \$257.9M. Assets under management are gross of any accrued performance fees. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

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

Business and Organizational Update

2022 Key Developments

The funds meaningfully outperformed the S&P 500 in 2022 as our hedging strategy protected the portfolio from the impact of rising interest rates

- ✓ **Monetized interest rate hedges initiated in late 2020 and early 2021**
- ✓ **Initiated new hedges related to long-term interest rates, currencies and energy**
- ✓ **Making progress with regulatory agencies on Pershing Square SPARC Holdings (“SPARC”) following PSTH’s return of capital to its shareholders**
- ✓ **Bill joined the board of Universal Music Group, our largest investment**
- ✓ **Sold Netflix and Domino’s Pizza, freeing up capital for new opportunities**

Pershing Square's Core Hedging Principles

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

▶ **Asymmetric payoff structures**

- Limited upfront investment and carrying costs
- Opportunities to generate large (>10x) multiples of capital
- Limited downside in the event potential risk does not transpire

▶ **Monetization provides liquidity during periods of market dislocation**

- Hedges often become valuable when equity markets are cheap
- Enables us to increase our exposure to high-quality businesses at deeply discounted valuations

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

Overview of Interest Rate Hedge

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

Summary of Interest Rate Hedging Program

\$ in mm				
Tenor / Instrument	Premium Paid	Proceeds / Market Value ⁽¹⁾	Multiple of Capital	
			Gross	Net ⁽²⁾
2YR Swaptions Acquired 2021	\$112	\$1,266	11.3x	10.1x
2YR Swaptions Acquired 2022	196	1,282	6.5x	6.5x
10YR Swaptions	\$76	\$180	2.4x	2.2x
Total Monetized Interest Rate Hedge	\$384	\$2,728	7.1x	6.7x
Retained Interest Rate Hedges	328	367	1.1x	1.1x
Total Interest Rate Hedge	\$712	\$3,095	4.3x	4.1x

Across the Pershing Square funds, the interest rate hedging program generated approximately \$2.7 billion in total proceeds in 2022

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

(1) Represents proceeds realized upon sale for monetized hedges and market value as of February 7, 2023 for retained hedges.

(2) Net Multiple of Capital is provided solely to comply with Rule 206(4)-1 under the Advisers Act and related Frequently Asked Questions issued by the SEC and reflects an adjustment for the respective Pershing Square funds' (a) quarterly management fee, (b) expenses (calculated using the expense ratio for the applicable time period), and (c) performance fee (if any) charged during relevant time period.

Track Record of Defensive Hedging

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

Risk Factor	Time Period	Hedging Instrument	Investment / Carrying Costs	Total Proceeds	Multiple of Capital	
					Gross	Net ⁽⁴⁾
Subprime Mortgage Crisis	2005 - 2009	CDS on Bond Insurers (Primarily MBIA) ⁽¹⁾	\$64 million	\$1.1 billion	17.5x	13.8x
COVID-19	2020	Index CDS on Investment Grade & High Yield Bonds ⁽²⁾	\$27 million	\$2.6 billion	93.4x	77.8x
Rise in Interest Rates	Late 2020 - 2022	Out-of-the-money Interest Rate Swaptions ⁽³⁾	\$384 million	\$2.7 billion	7.1x	6.7x

Note: The "Multiple of Capital" information is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The information on this page includes the investments of the Pershing Square funds in existence during the relevant time period. PSH's inception was after the Subprime Mortgage Crisis. 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) Other bond insurers included Assured Guaranty, Ambac, PMI Group, Financial Securities Assurance, XL Capital Assurance, and Radian Group.

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

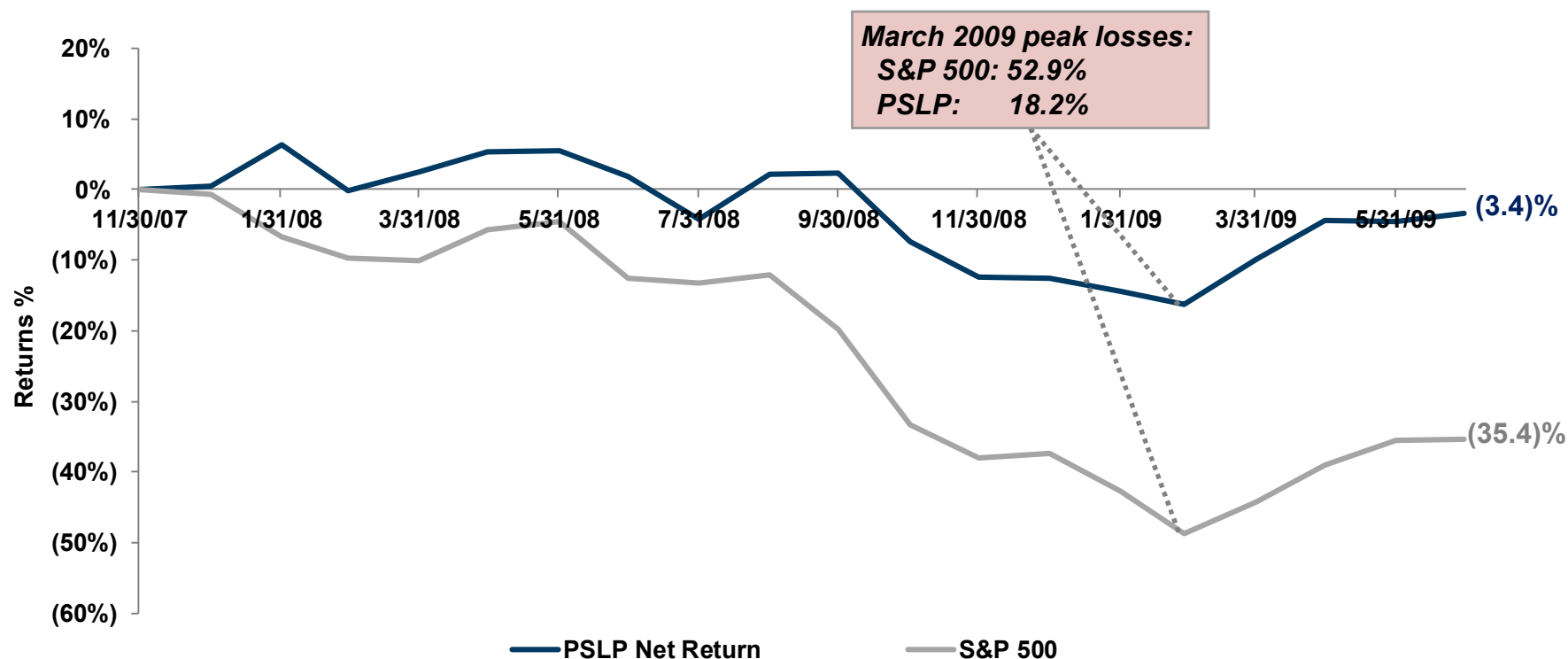
(3) Reflects monetized interest rate hedges and excludes the value of retained swaptions.

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

Strong Performance During the Global Financial Crisis

During the Global Financial Crisis, from December 2007 to June 2009⁽¹⁾, 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:



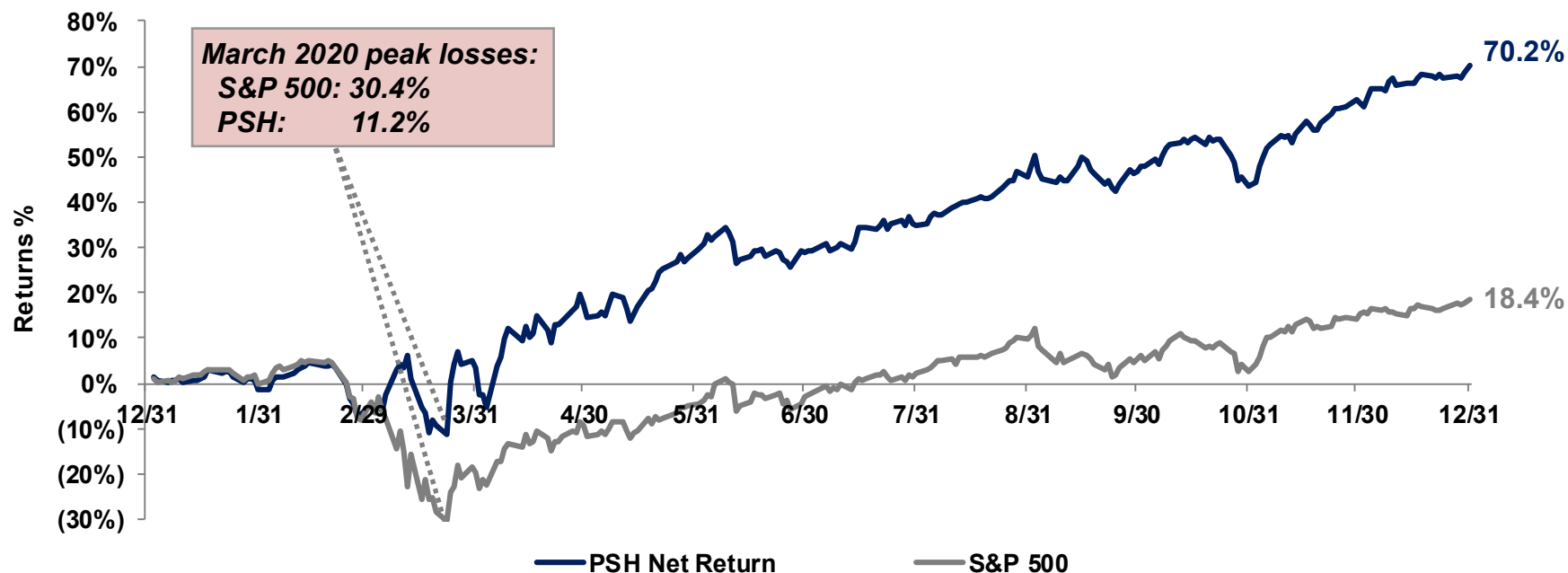
PSLP's Indexed Net Return during the Global Financial Crisis is shown for illustrative purposes. PSLP's inception was after the Global Financial Crisis. Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

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

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:

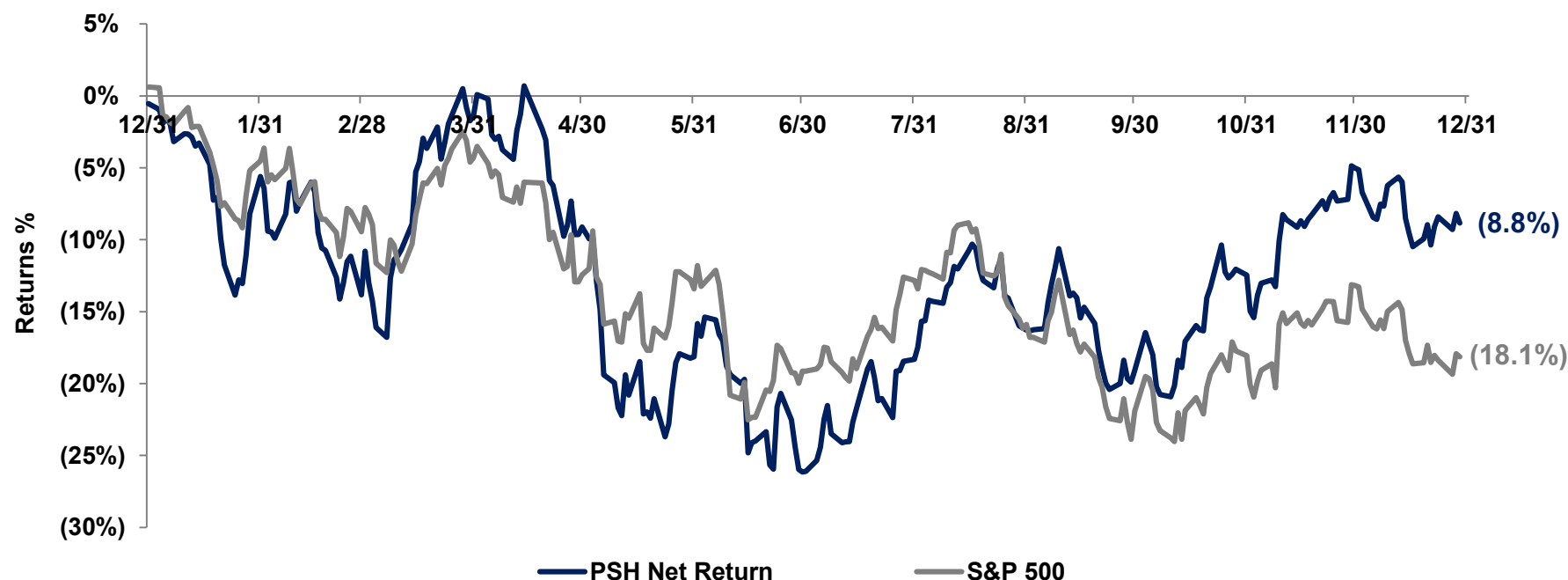


Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal. Please see the additional disclaimers and notes to performance results at the end of this presentation.

Strong Outperformance in 2022

PSH outperformed the S&P 500 by 930 basis points in 2022, a year marked by heightened geopolitical uncertainty and record inflation

PSH Indexed Net Return vs S&P 500 | 12/31/2021 to 12/31/2022:



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

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.

Pershing Square Tontine Holdings (“PSTH”) and Pershing Square SPARC Holdings (“SPARC”)

- ▶ **PSTH returned \$4 billion of capital to shareholders as we were unable to consummate a transaction that both met our criteria and was executable**
 - On July 26, 2022, each shareholder received \$20.06 of cash per share
 - Favorable outcome compared with other SPACs that completed transactions
 - ▶ The De-SPAC Index⁽¹⁾ declined 76% in value over the public life of PSTH
- ▶ **We continue to improve upon SPARC and make progress with regulatory agencies**
 - Scaled down the minimum size to \$1.5 billion to broaden the universe of targets
 - Special purpose acquisition rights (“SPARs”) will not be transferable or quoted until a deal is announced and the post-effective amendment is distributed to SPAR holders
 - On February 2, 2023, we filed our fifth amendment to the registration statement with the SEC
- ▶ **If SPARC’s registration statement becomes effective, we expect to expeditiously distribute SPARs to former PSTH shareholders and warrant holders and begin the search for a transaction**

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

Pershing Square SPARC Holdings (“SPARC”)



SPARC solves the problems of conventional SPACs and improves upon PSTH's structure

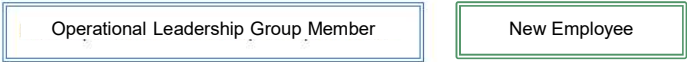
- ✓ **No initial blank check IPO; no cash is held in trust until deal closure**
 - SPARs are distributed for no consideration to former PSTH shareholders and warrant holders and are initially not tradable
- ✓ **Investors opt-in to the initial business combination (“IBC”)**
 - Reduced opportunity cost with no investor funding until a target is identified and a registration statement becomes effective that describes in full the proposed business combination
 - SPARs will not be transferable or quoted until the post-effective amendment is distributed to SPAR holders
- ✓ **Flexible exercise price**
 - Amount of capital raised can be precisely tailored to capital requirements of merger partner
- ✓ **No “shot clock”**
 - Up to 10 years to complete a transaction vs. 2 years for a typical SPAC
- ✓ **Minimal frictional costs**
 - No underwriting fees or public shareholder warrants
- ✓ **Increased deal certainty**
 - Minimum committed sponsor investment of \$250mm to \$1bn in common stock, with flexibility to increase up to \$3.5bn
- ✓ **No conventional sponsor incentive**
 - Pure common stock capital structure other than out-of-the-money warrants on up to 5.17% of shares outstanding held by Pershing Square funds and SPARC directors

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

Organizational Update

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

- ▶ **Ryan Israel promoted to Chief Investment Officer in August 2022**
 - 14 years with Pershing Square since joining from Goldman Sachs in March 2009
 - Bill will continue as CEO and Portfolio Manager with ultimate control over decision making
- ▶ **Open, collaborative office space enabled full return to office in November 2021**
 - Moved to our new headquarters at 787 11th Avenue in May 2019
 - Design and layout of new space have proven to be valuable in a post-COVID world
- ▶ **Small organization size and long tenure of team are key differentiators**
 - Concentrated and long-term investment strategy coupled with investment-centric business model enables lean operating model
 - Stable, high-performance team with extensive experience



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	31	19
Ryan Israel Chief Investment Officer	Goldman Sachs, Analyst (2007 - 2009) B.S.E., The Wharton School, summa cum laude, beta gamma sigma, 2007	16	14
Ben Hakim	The Blackstone Group, Senior Managing Director (1999 - 2012) B.S., Cornell University, 1997	25	11
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	14	10
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	13	9
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	10	6
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	10	6
Manning Feng	Warburg Pincus, Private Equity Associate (2019 - 2021) Centerview Partners, Analyst (2016 - 2019) B.S.E., The Wharton School, summa cum laude, 2016	7	2

Portfolio Update

Universal Music Group (“UMG”)



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

Decades-long runway for growth

- ✓ **Massive addressable market, strong customer value proposition, and dominant market position**
- ✓ **Continued global consumer adoption of streaming creates long runway of predictable, recurring revenue growth that is well-insulated from macroeconomic pressures**

Music is very under-monetized today and at the cusp of higher monetization

- ✓ **Digital Streaming Providers recently began raising prices for the first time**
- ✓ **Recent and future renewals with emerging platforms provide an opportunity for increased monetization and new form factors**

UMG is outperforming its Capital Markets Day outlook

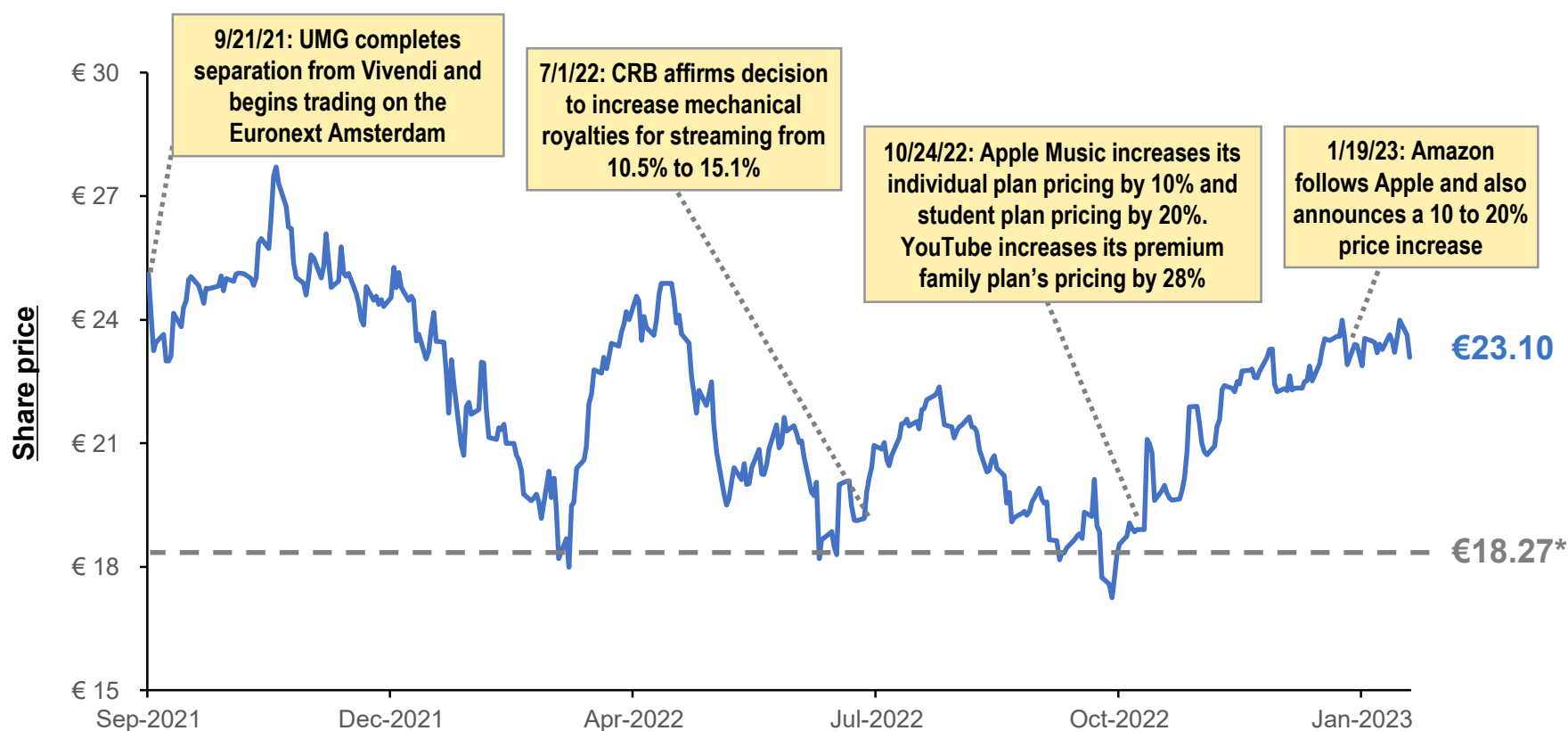
- ✓ **Revenue growth averaging 15% is meaningfully ahead of targets**
- ✓ **EBITDA margins are poised for expansion in 2023 as business mix normalizes**

Bill joined the board in May 2022

UMG Share Price Performance Since IPO

UMG's share price including dividend reinvestment decreased 7% in 2022 and has increased 3% year-to-date in 2023⁽¹⁾

UMG Share Price Performance from 9/21/2021 to 2/7/2023 (€EUR):



Note: The performance of UMG's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only UMG's share price over time, not the value of PSH's investment in UMG, and is provided as context for Pershing Square's views of UMG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from UMG's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of UMG purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be (9%).

** Average cost as per negotiated transaction price between Pershing Square and Vivendi. Includes transaction fees. Based on negotiated FX rate of 1.20 EUR to 1.00 USD. Please see the additional disclaimers and notes to performance results at the end of the presentation.*

(1) As of 2/7/2023.

Lowe's ("LOW")



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

Divergent macroeconomic picture creating investor uncertainty

- Rising interest rates pressuring buyer affordability and home sales velocity
- ✓ Stable home improvement category supported by an aging housing stock, lack of new inventory, continued work-from-home, robust home equity (vs. pre-COVID levels), and continued strong Pro (professional contractor) project backlog

LOW positioned to grow EPS despite uncertain market conditions

- ✓ Two-thirds of revenue is critical repair and maintenance activity
- ✓ Idiosyncratic revenue opportunities driving share gains with the Pro
- ✓ Self-help initiatives catalyzing operating margin expansion
- ✓ Best-in-class capital return provides support for earnings growth in the near-term

Business transformation to drive significant long-term earnings upside

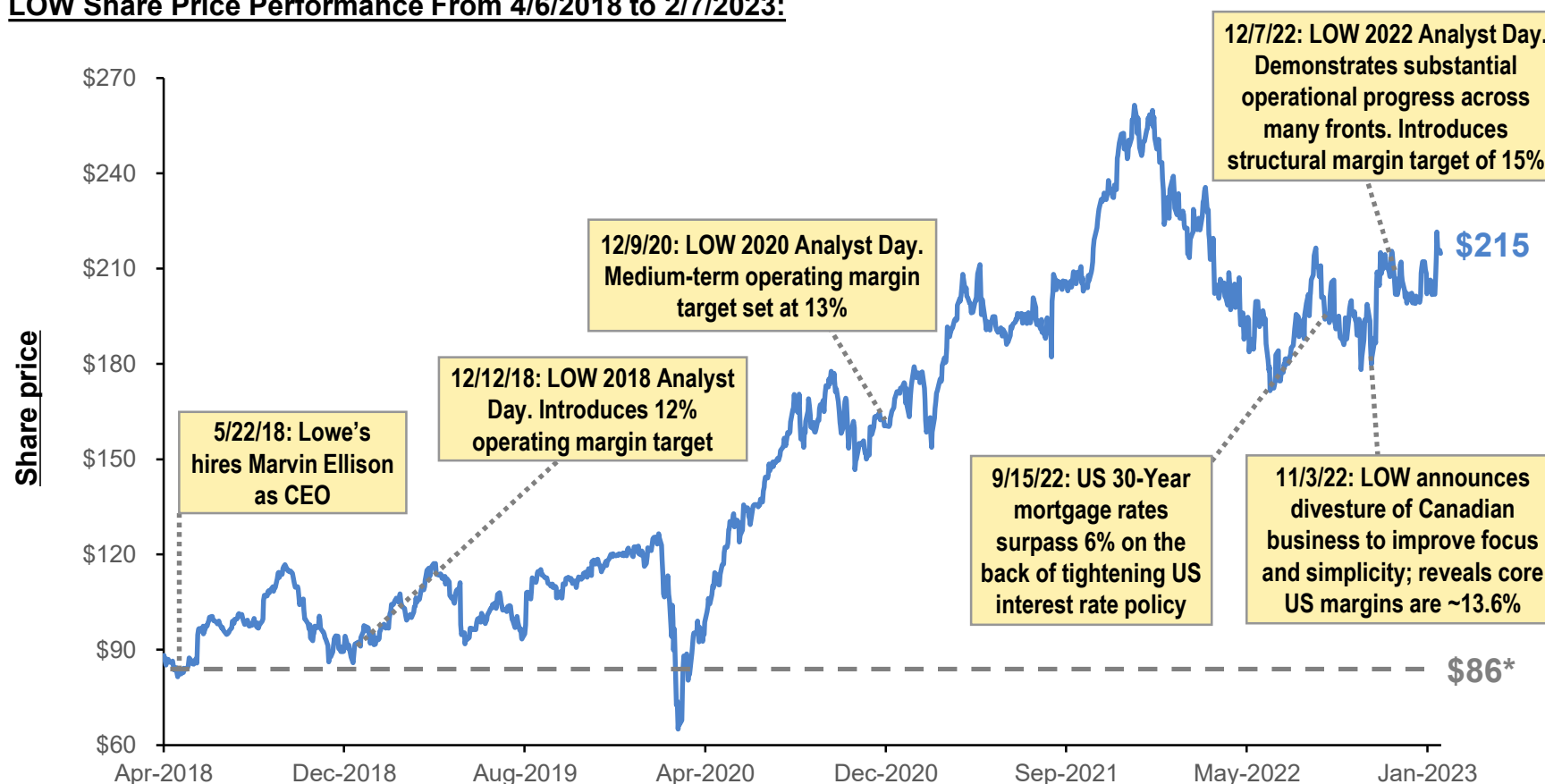
- ✓ Lowe's is committed to achieving its structural margin potential of 15%
- ✓ Line-of-sight to ~\$20 of EPS over the medium term, ~50% above current levels

Lowe's currently trades at a P/E multiple of 15x, which is cheap on an absolute basis and a 23% discount to Home Depot despite our views for materially higher prospective EPS growth

LOW Share Price Performance Since Inception

LOW's share price including dividend reinvestment decreased 21% in 2022 and has increased 8% year-to-date in 2023⁽¹⁾

LOW Share Price Performance From 4/6/2018 to 2/7/2023:



Note: The performance of LOW's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only LOW's share price over time, not the value of PSH's investment in LOW, and is provided as context for Pershing Square's views of LOW. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from LOW's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of LOW purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 101%.

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

(1) As of 2/7/2023.

Chipotle Mexican Grill (“CMG”)



Chipotle’s impressive growth continued in 2022 driven by the recovery of in-store ordering and price increases to offset cost inflation

Industry-leading same-store sales growth and profitability

- ▶ **Same-store sales (“SSS”) grew 8% in 2022, or 31% from 2019 levels**
 - While 2022 growth was driven by pricing, traffic is still up materially vs. 2019
 - Innovation success continued with *pollo asado* and *garlic guajillo steak*
- ▶ **Attractive unit economic model firmly intact despite inflationary environment**
 - Chipotle was one of the few businesses to expand margins in 2022, with restaurant margins up 130bps to 23.9%
 - Pricing power remains intact with chicken entrée still priced below \$9 on average

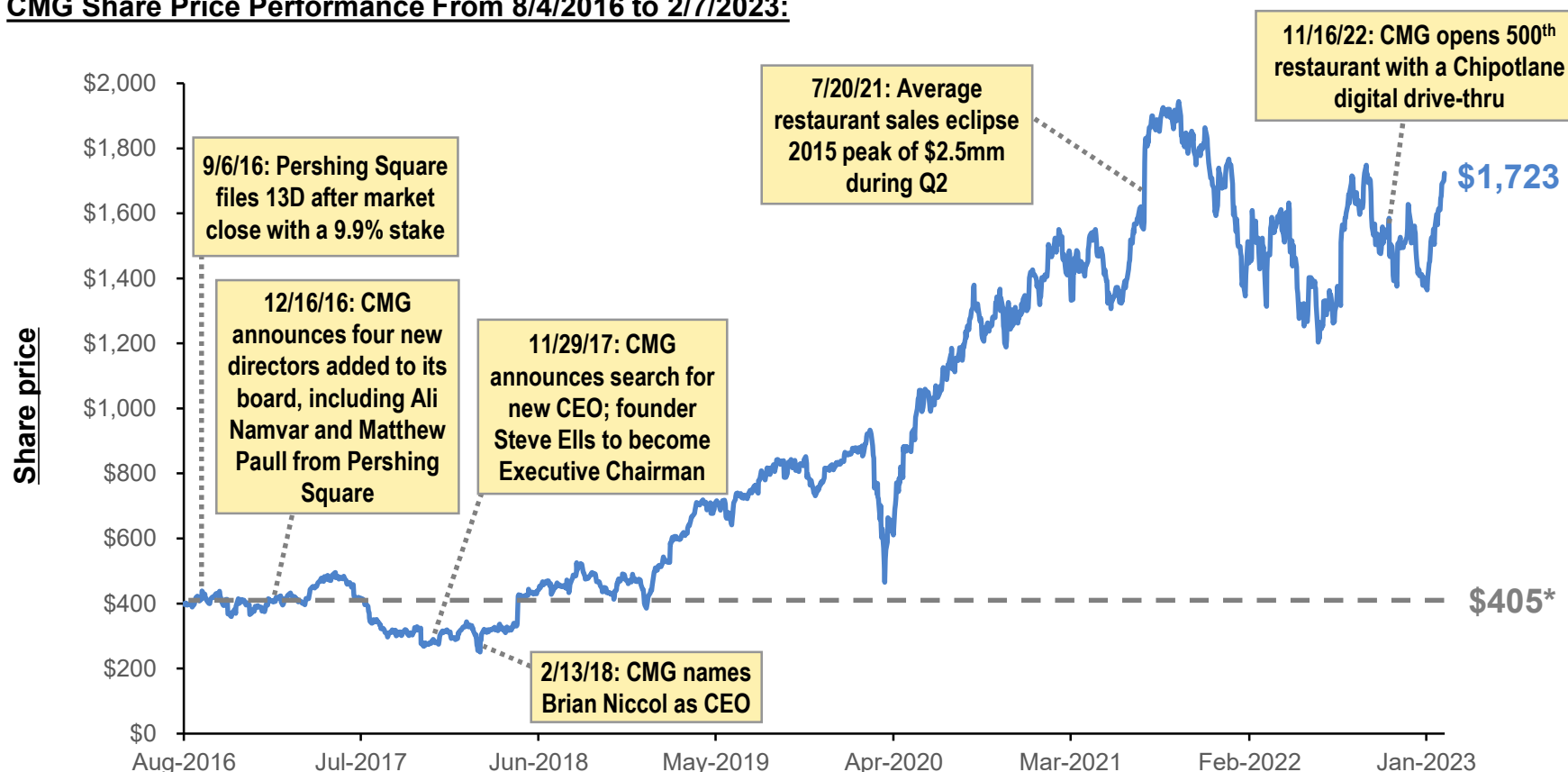
Chipotle has a long runway for robust growth

- ✓ **Near-term opportunity to improve throughput to drive SSS and profitability**
- ✓ **New unit growth of 8% to 10% annually in North America**
- ✓ **Long-term potential for international store growth and daypart expansion such as breakfast**

CMG Share Price Performance Since Inception

CMG's share price decreased 21% in 2022 and has increased 24% year-to-date in 2023⁽¹⁾

CMG Share Price Performance From 8/4/2016 to 2/7/2023:



Note: The performance of CMG's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CMG's share price over time, not the value of PSH's investment in CMG, and is provided as context for Pershing Square's views of CMG. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from CMG's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of CMG purchased at market price and held over the time period shown above, the imputed net return on that share would be 198%.

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

(1) As of 2/7/2023.

Restaurant Brands International (“QSR”)



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

Comparable sales trends continue to improve

- ▶ **Tim Hortons Canada same-store sales improved to mid-single-digits above pre-COVID levels during Q3 despite Canada’s reopening significantly trailing the U.S.**
- ▶ **Burger King U.S. launched \$400 million program to “reclaim the flame” and is poised for a strong recovery in 2023**
- ▶ **Burger King International, Popeyes, and Firehouse continue to generate strong same-store sales growth relative to pre-COVID levels**

Patrick Doyle, who previously led Domino’s turnaround, named Executive Chairman

- ▶ **Under Mr. Doyle’s eight-year tenure as CEO of Domino’s Pizza, the company’s share price appreciated by 21x**
- ▶ **Mr. Doyle has purchased \$30 million of QSR shares in the open market and the entirety of his compensation is tied to QSR’s share price**

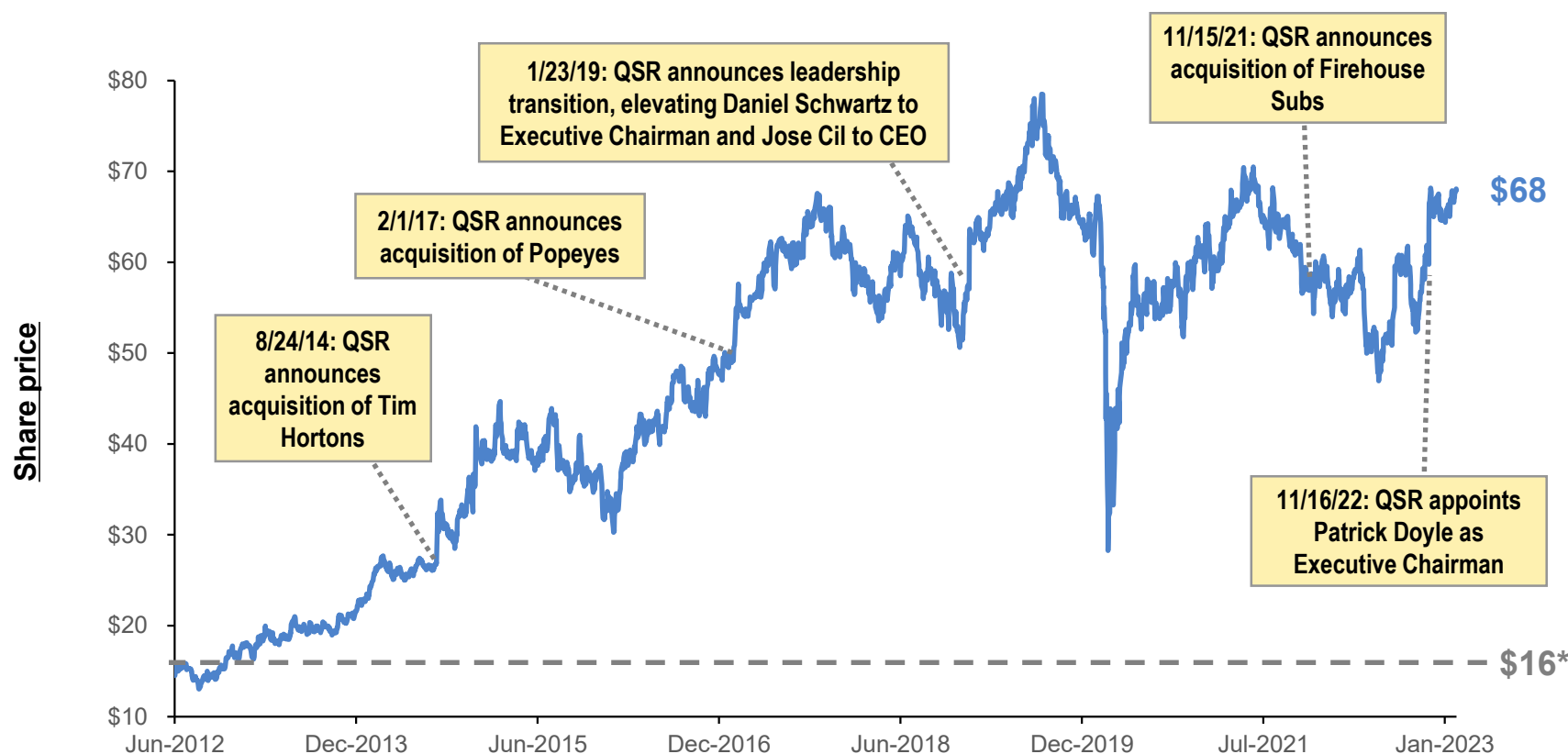
Remains cheap relative to intrinsic value and peers

- ▶ **Trades at less than 20x our estimate of 2023 free cash flow per share excluding one-time investments at Burger King U.S.**
- ▶ **Current valuation represents a discount of 24% to peers, which have lower long-term growth potential**

QSR Share Price Performance Since Inception

QSR's share price including dividend reinvestment increased 11% in 2022 and has increased 5% year-to-date in 2023⁽¹⁾

QSR Share Price Performance From 6/19/2012 to 2/7/2023:



Note: The performance of QSR's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only QSR's share price over time, not the value of PSH's investment in QSR, and is provided as context for Pershing Square's views of QSR. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from QSR's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of QSR purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 232%.

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

(1) As of 2/7/2023.

Hilton Worldwide (“HLT”)

Hilton

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

Industry conditions continue to be supportive

- ✓ **Average daily revenue per room (“RevPAR”) now above pre-COVID levels despite occupancy still below pre-COVID levels, as business transient and group are still recovering**
 - Average daily rate has stabilized 10% to 15% above pre-COVID levels (3-4% annual growth)
- ✓ **Industry data indicates continued strong desire for consumers to travel**
- ✓ **Near-term RevPAR growth supported by easy first-half 2022 comparable period**

HLT is well positioned for attractive long-term performance

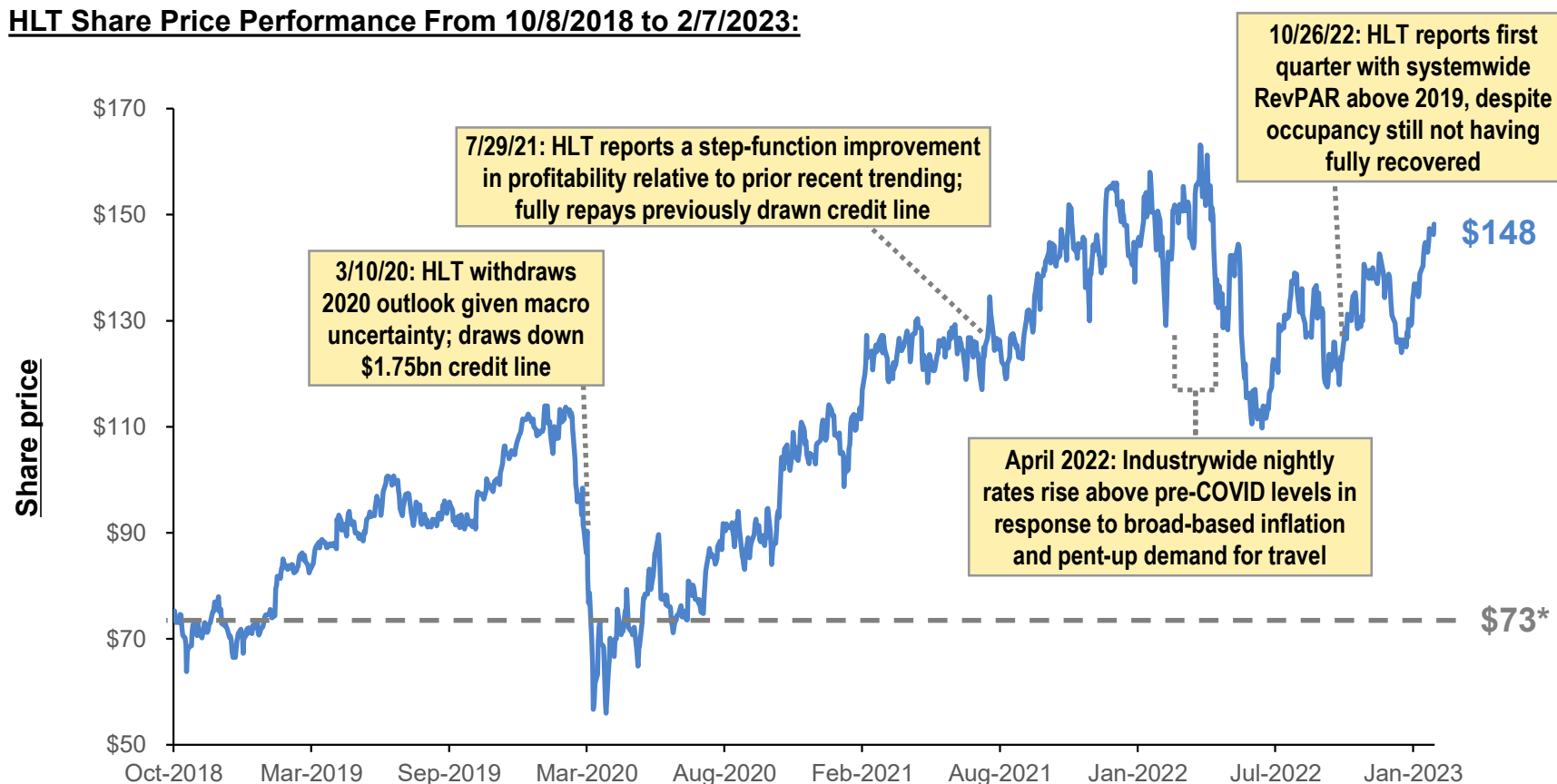
- ✓ **Best-in-class value proposition drives market share increases over time**
- ✓ **Net unit growth poised to re-accelerate back to historical 6% to 7% growth, aided by new organic brand development (e.g., Spark by Hilton)**
- ✓ **Non-RevPAR fee earnings (e.g., HGV, AMEX) are an attractive growth tailwind**
- ✓ **Higher long-term structural margins and cash flow following productivity actions**
- ✓ **Substantial capital return over time**

Hilton is trading at an inexpensive multiple in light of its long-term earnings growth prospects

HLT Share Price Performance Since Inception

HLT's share price including dividend reinvestment decreased 19% in 2022 and has increased 17% year-to-date in 2023⁽¹⁾

HLT Share Price Performance From 10/8/2018 to 2/7/2023:



Note: The performance of HLT's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only HLT's share price over time, not the value of PSH's investment in HLT, and is provided as context for Pershing Square's views of HLT. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from HLT's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of HLT purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 64%.

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

(1) As of 2/7/2023.

Howard Hughes Corporation (“HHC”)



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

Robust performance amidst a challenging macroeconomic backdrop

- ✓ **Land sales supported by supply-demand imbalance and low housing inventory**
- ✓ **Substantial NOI growth driven by increase in rental rates and a steady recovery in leasing back to pre-pandemic levels**
- ✓ **Pace of condo sales remains strong with recent launch of Ward Village’s tenth tower**
- ✓ **Repurchased approximately 8% of its shares in 2022**

Well insulated from the impact of rising interest rates

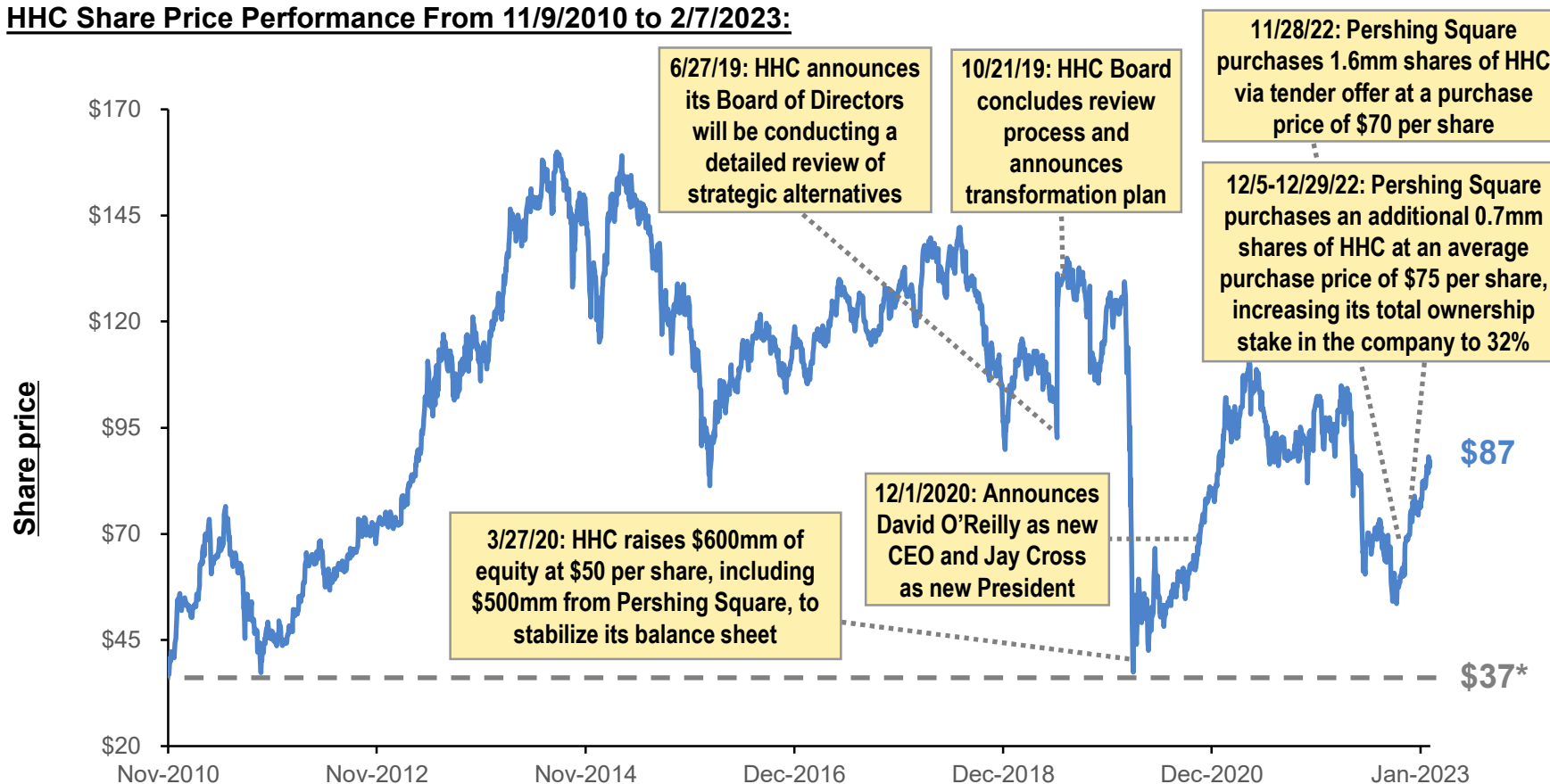
- ▶ **Approximately 86% of the company’s debt is either fixed or swapped to a fixed rate and approximately 82% of debt is due in 2026 or later**
- ▶ **Ability to self-fund future development mitigates reliance on external financing**
- ▶ **Despite higher mortgage rates, HHC’s MPCs remain attractive**
 - **HHC’s MPCs are located in low cost-of-living, low-tax states like Texas & Nevada that are experiencing substantial in-migration**

Pershing Square purchased an additional 2.3 million shares of HHC in Q4 2022 at an average price of \$72 per share and now owns 32% of the company

HHC Share Price Performance Since Inception

HHC's share price decreased 25% in 2022 and has increased 14% year-to-date in 2023⁽¹⁾

HHC Share Price Performance From 11/9/2010 to 2/7/2023:



Note: The performance of HHC's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only HHC's share price over time, not the value of PSH's investment in HHC, and is provided as context for Pershing Square's views of HHC. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from HHC's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of HHC purchased at market price and held over the time period shown above, the imputed net return on that share would be 42%.

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

(1) As of 2/7/2023.

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



Despite unsuccessful outcomes in the courts, we believe Fannie and Freddie remain valuable perpetual options on exit from conservatorship

Adverse court rulings have effectively ended shareholder litigation

- ▶ **Supreme Court denied certiorari in Court of Federal Claims litigation (“Takings Cases”) on January 9th, 2023**
 - Follows June 2021 Supreme Court ruling in *Collins* litigation that found the Third Amendment to the PSPAs⁽¹⁾ to be authorized under the HERA statute
- ▶ **On January 30th, 2023, Pershing Square agreed to drop its remaining claims in the Takings Cases as we did not see a viable path forward**

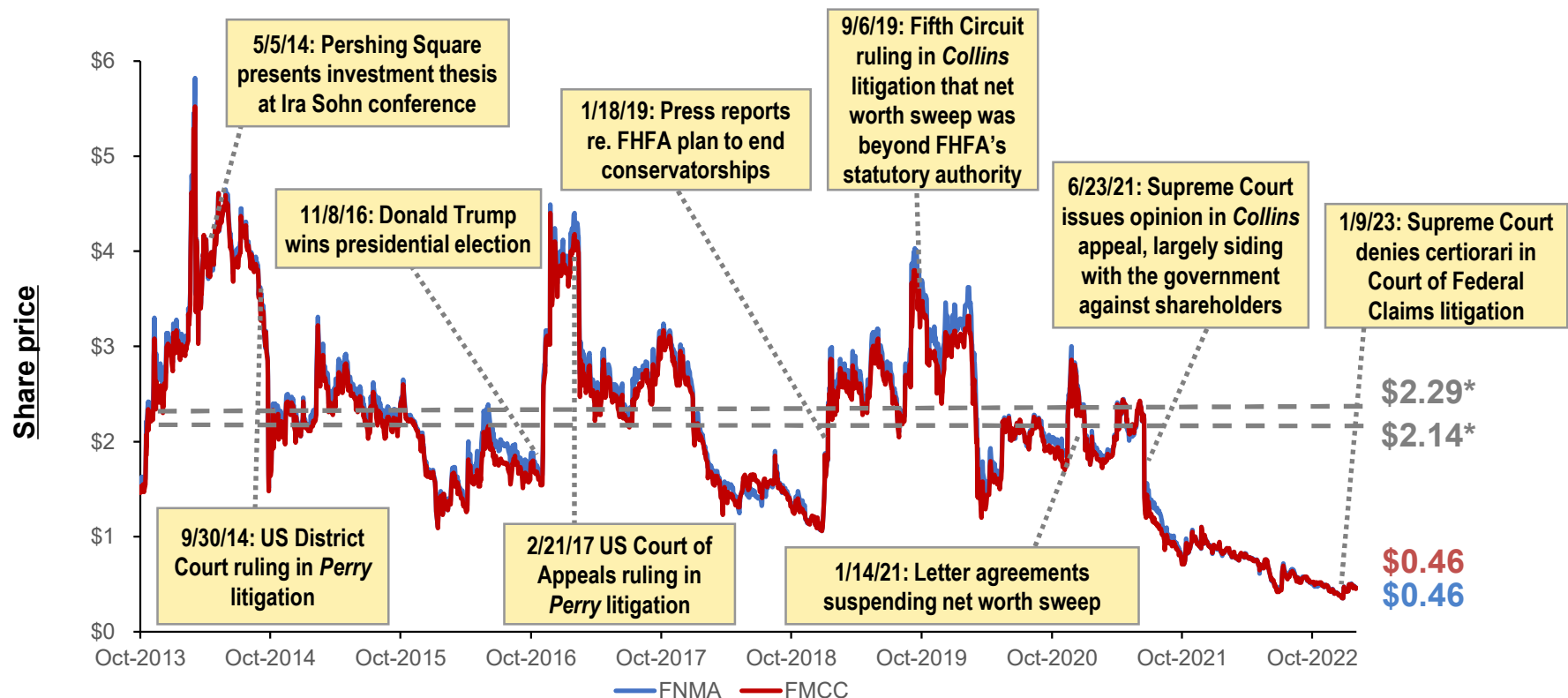
We remain confident in the long-term value of Fannie and Freddie

- ▶ **Both entities continue to build capital through retained earnings from the current base of \$94 billion**
- ▶ **We believe re-privatization is an eventuality, but may take some time**
 - Potential new presidential administration in 2024 may be catalyst

FNMA and FMCC Share Price Performance Since Inception

FNMA and FMCC share prices both declined 57% in 2022 and have increased 32% and 31%, respectively, year-to-date in 2023⁽¹⁾

FNMA and FMCC Share Price Performance from 10/7/2013 to 2/7/2023:



Note: The performance of FNMA's and FMCC's share prices is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only FNMA's and FMCC's share prices over time, not the value of PSH's investment in FNMA and FMCC, and is provided as context for Pershing Square's views of FNMA and FMCC. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from FNMA's and FMCC's change in share prices. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of FNMA and FMCC purchased at market price and held over the time period shown above, the imputed net return on that share would be (82%) and (81%), respectively.

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

(1) As of 2/7/2023.

Canadian Pacific (“CP”)



CP’s pending acquisition of Kansas City Southern (“KCS”) will create a unique North American railroad led by a superb management team

High-quality business model

- ▶ **Operates in an oligopolistic industry with significant barriers to entry**
- ▶ **Large bulk franchise (grain, coal, potash) is resilient to economic headwinds**

Pricing power underpins growth and provides inflation protection

- ▶ **Rail transportation is often the cheapest or only viable method for transporting heavy freight over long distances**
- ▶ **CP is renewing contracts with high-single-digit percentage price increases**

Pending acquisition of KCS will create significant shareholder value

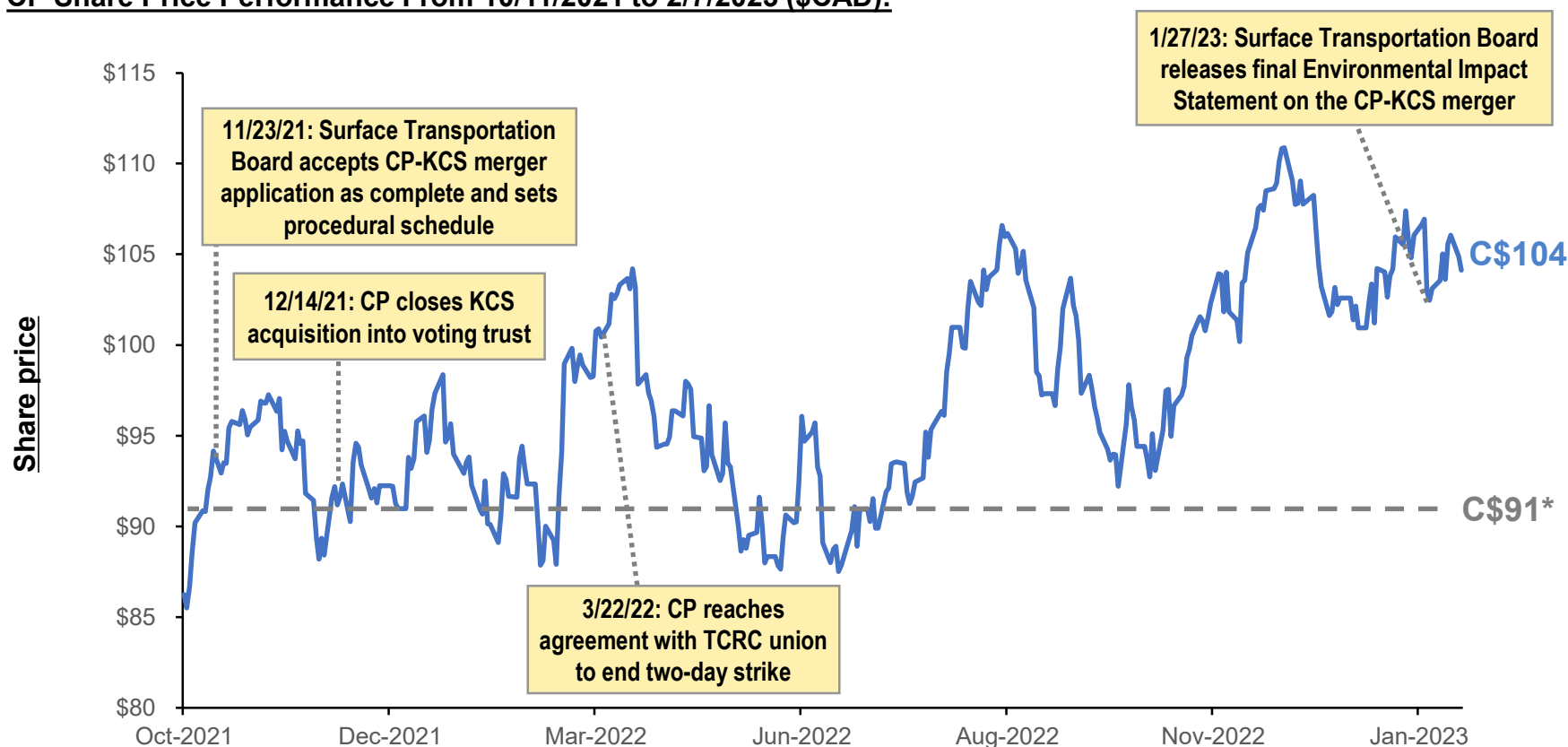
- ▶ **CP-KCS will have the only direct route from Canada to Mexico**
- ▶ **Significant revenue and cost synergies drive earnings accretion**
- ▶ **Likely beneficiary of deglobalization and North American onshoring**

CP is trading at a meaningful discount to its intrinsic value and long-term growth potential

CP Share Price Performance Since Inception

CP's share price including dividend reinvestment increased 12% in 2022 and has increased 3% year-to-date in 2023⁽¹⁾

CP Share Price Performance From 10/11/2021 to 2/7/2023 (\$CAD):



Note: The performance of CP's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only CP's share price over time, not the value of PSH's investment in CP, and is provided as context for Pershing Square's views of CP. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from CP's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of CP purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 15%.

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

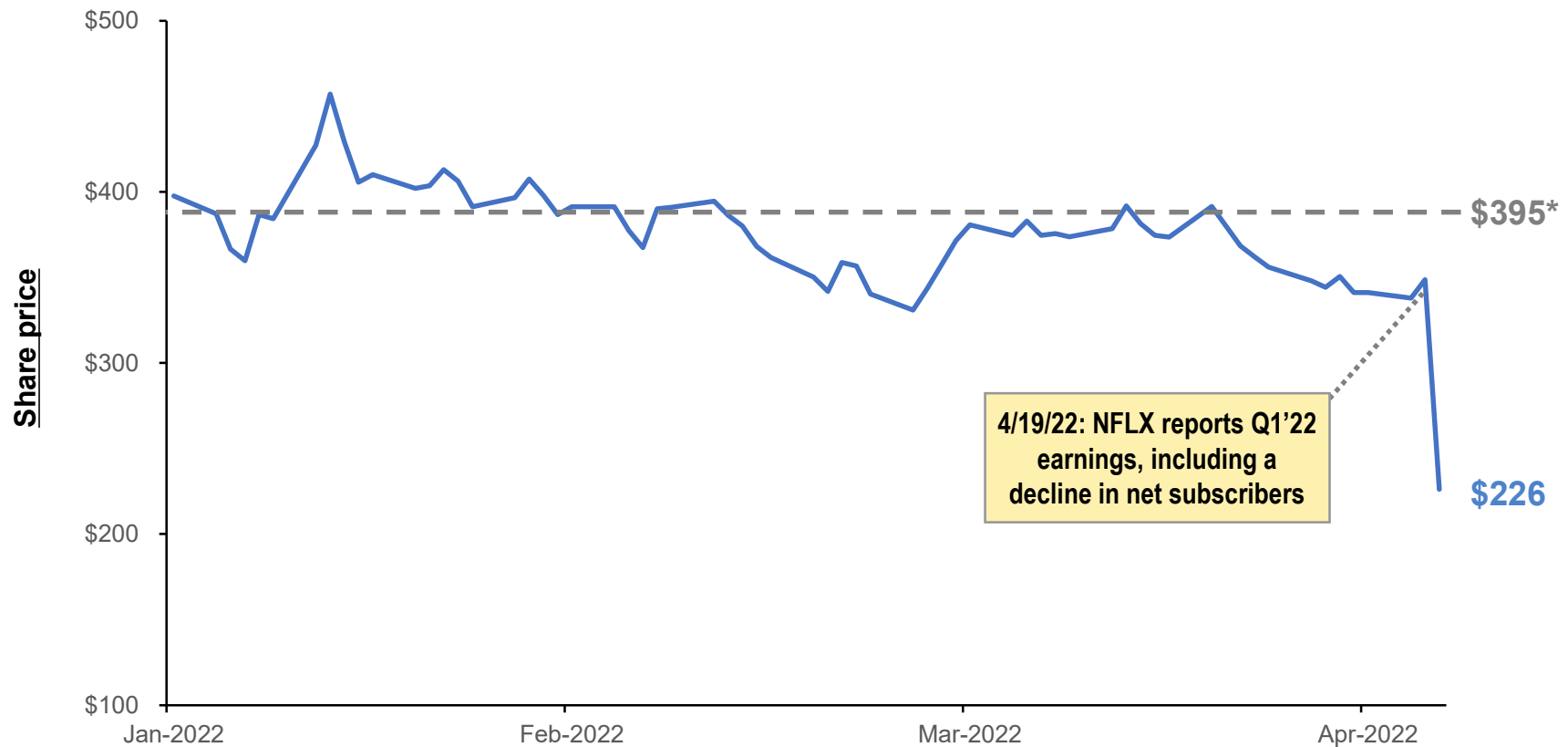
(1) As of 2/7/2023.

Exited Positions

NFLX Share Price Performance Since Inception

NFLX's share price decreased 44% since inception through our last share sale on April 20, 2022⁽¹⁾

NFLX Share Price Performance From 1/21/2022 to 4/20/2022⁽¹⁾:



Note: The performance of NFLX's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only NFLX's share price over time, not the value of PSH's investment in NFLX, and is provided as context for Pershing Square's views of NFLX. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from NFLX's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of NFLX purchased at market price and held over the time period shown above, the imputed net return on that share would be (44%).

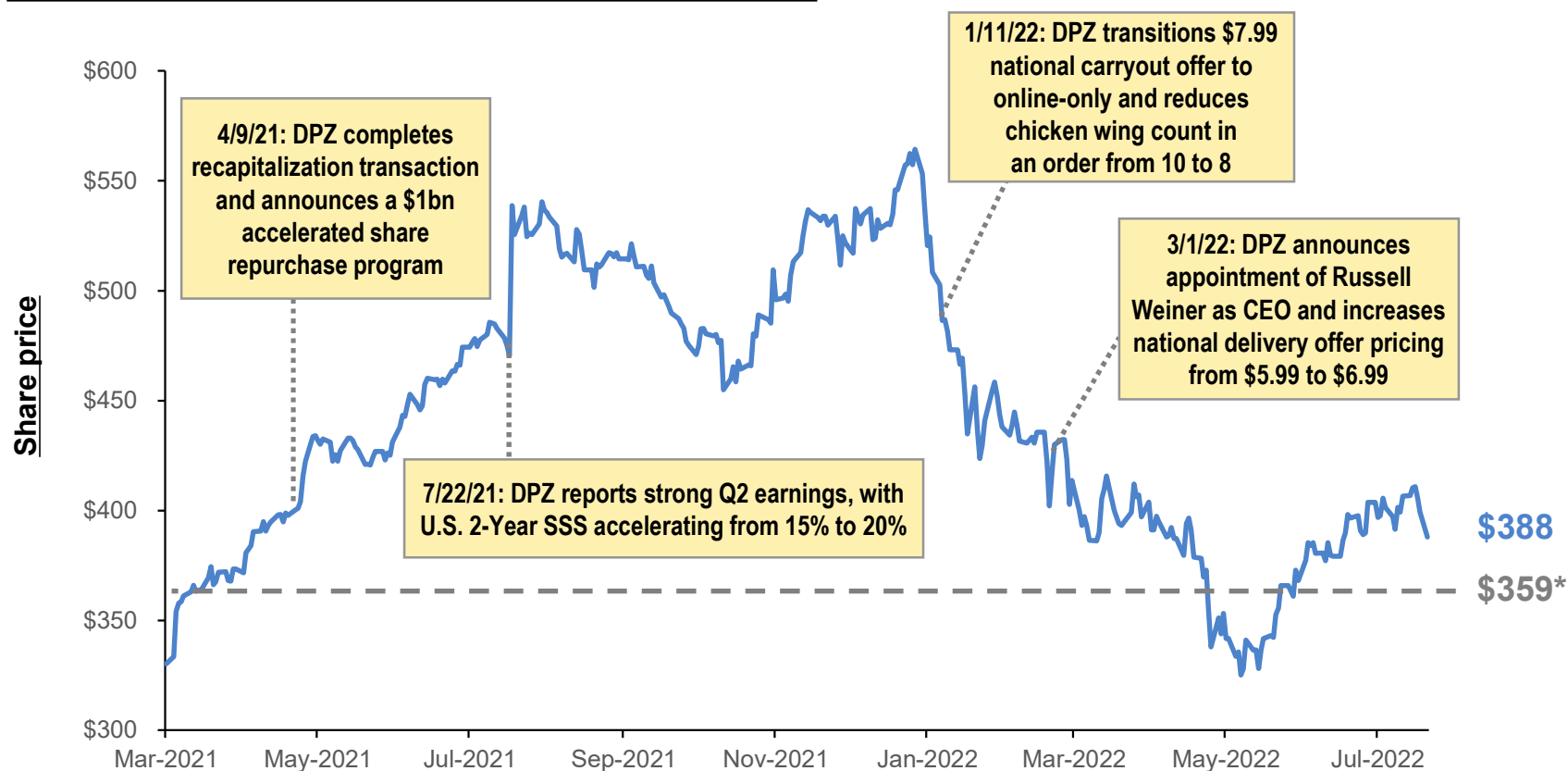
*Average cost at announcement date. Please see the additional disclaimers and notes to performance results at the end of the presentation.

(1) Based on opening price on 1/21/2022.

DPZ Share Price Performance Since Inception

DPZ's share price including dividend reinvestment decreased 31% in 2022 through our last share sale on July 25, 2022

DPZ Share Price Performance From 3/8/2021 to 7/25/2022:



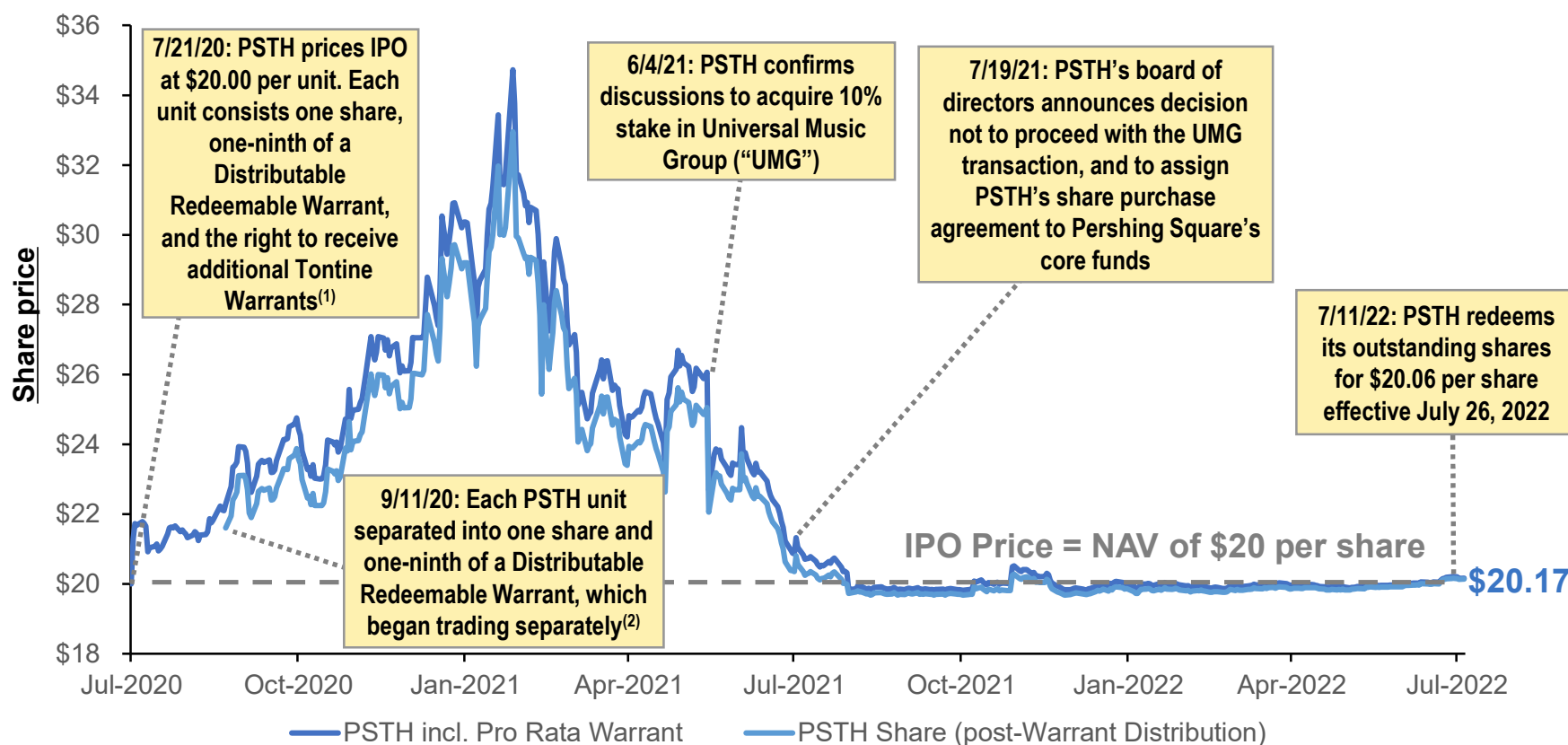
Note: The performance of DPZ's share price is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only DPZ's share price over time, not the value of PSH's investment in DPZ, and is provided as context for Pershing Square's views of DPZ. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from DPZ's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of DPZ purchased at market price, including dividends without reinvestment, and held over the time period shown above, the imputed net return on that share would be 7%.

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

PSTH Price Performance Since IPO

PSTH's share price increased 2% in 2022 through end of trading on July 25, 2022⁽³⁾

PSTH Price Performance from 7/21/2020 to 7/25/2022⁽³⁾:



Note: The performance of PSTH unit, share, and warrant prices is provided for illustrative purposes only and is not an indication of past or future returns of the Pershing Square funds. The graph above shows only PSTH's share and warrant prices over time, not the value of PSH's investment in PSTH, and is provided as context for Pershing Square's views of PSTH. For a variety of potential reasons, such as timing of purchases and sales, use of derivative instruments, and others, PSH's return on its investment may differ substantially from PSTH's change in share price. If PSH's management fees, performance fees and fund expenses (calculated using PSH's expense ratio for each year except that for years prior to PSH's inception, the expense ratio for PSLP was used) were applied to the ownership of a single share of PSTH purchased at market price and held over the time period shown above, the imputed net return on that share would be (10%).

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

(2) 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.

(3) Public shares ceased trading as of the close of business on July 25, 2022.

Q&A

Additional Disclaimers and Notes to Performance Results

PSH NAV appreciation is calculated with respect to PSH's Public Shares. Results are presented on a net-of-fees basis. Net returns include the reinvestment of all dividends, interest, and capital gains from underlying portfolio companies and assume an investor has participated in any "new issues" as such term is defined under Rules 5130 and 5131 of FINRA. Net returns also reflect the deduction of, among other things, management fees, brokerage commissions, administrative expenses and performance allocation/fees (if any). Performance is based on the dollar return for the specific period, including any and all dividends paid by PSH, calculated from the beginning of such period to the end of such period. Where PSH's performance is presented with that of PSLP, results also assume that an investor invested in PSLP at its inception on January 1, 2004 and converted to PSH at its inception on December 31, 2012. Depending on the timing of an individual investor's specific investment in PSH and/or PSLP, net performance for an individual investor may vary from the net performance as stated herein. 2022 Performance data is estimated and unaudited. Past performance is not a guarantee of future results.

Total shareholder return for 2022 is calculated based on PSH's Public Shares traded on Euronext Amsterdam. Over the same period, the total shareholder return for Public Shares listed in Sterling and USD on the London Stock Exchange was (12.3%) and (11.6%), respectively. Total shareholder return for Public Shares reflects USD-denominated returns and includes dividend reinvestment.

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

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

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

The market indices shown in this presentation have been selected for purposes of comparing the performance of an investment in PSH with certain broad-based benchmarks. The statistical data regarding these indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The S&P 500 Index, FTSE 100 Index, and MSCI World Index are not subject to any of the fees or expenses to which PSH is subject, while the HFRX ED: Activist Index and HFRX Equity Hedge Fund Index are net of fees and expenses and reflect USD-denominated returns. The funds are not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and the portfolio of the funds should not be considered a proxy for any of these indices. The volatility of an index may materially differ from the volatility of the Pershing Square funds' portfolio. The S&P 500 is comprised of a representative sample of 500 U.S. large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The S&P 500 index is proprietary to and is calculated, distributed and marketed by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC), its affiliates and/or its licensors and has been licensed for use. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC. © 2021 S&P Dow Jones Indices LLC, its affiliates and/or its licensors. All rights reserved. PSH gained entry to the FTSE 100 Index ("FTSE 100") in December 2020. The FTSE 100 is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country. The HFRX ED: Activist Index is composed of hedge fund strategies with greater than 50% of the portfolio in activist positions. Activist strategies included in the index may obtain or attempt to obtain representation of the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividend or share buybacks, and changes in management. The HFRX Equity Index is composed of hedge fund strategies typically investing at least 50% of the portfolio in long or short equity positions. Hedge Fund Research, Inc. is the sponsor and the source of the information on HFRX indices provided in this presentation. The HFRX ED Activist Index and the HFRX Equity Index are being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this presentation.

Pages 19-20 of this presentation reflect the contributors and detractors to the performance of the portfolio of PSH. Other than share buyback accretion and bond interest expense, positions with contributions or detractors to performance of 50 basis points or more are listed separately, while positions with contributions or detractors to performance of less than 50 basis points are aggregated. The Gross Contributors and Gross Detractors to performance presented herein are based on gross returns which do not reflect deduction of certain fees or expenses charged to PSH, including, without limitation, management fees and accrued performance allocation/fees (if any). Inclusion of such fees and expenses would produce lower returns than presented in those columns. The Net Contributors and Net Detractors columns reflect an adjustment to the gross return of each investment for such investment's allocable portion of PSH's quarterly management fee, based on PSH's exposure to such investment. A performance fee was not charged by PSH in 2022. 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 8.

Additional Disclaimers and Notes to Performance Results

Share price performance data for a portfolio company reflects the reinvestment of the issuer's dividends, if any. Share price performance data is provided for illustrative purposes only and is not an indication of actual returns of PSH over the periods presented or future returns of PSH. Additionally, it should not be assumed that any of the changes in shares prices of the investments listed herein indicate that the investment recommendations or decisions that Pershing Square makes in the future will be profitable or will generate values equal to those of the companies discussed herein. All share price performance data calculated "to date" is calculated through February 7, 2023.

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

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

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

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.

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

It should not be assumed that there will be a correlation between this performance and any future returns. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to that being shown. Pershing Square may or may not, in its sole discretion, make similar investments as the prior investments that form the basis of this performance. There can be no assurance that Pershing Square will achieve results comparable to those of any prior or existing fund or product managed by Pershing Square or its management team. Nothing herein shall be deemed to limit the investment strategies or investment opportunities to be pursued by Pershing Square. Prospective investors are urged to consider the information contained herein in conjunction with the offering materials of the fund and other materials provided by Pershing Square, and are encouraged to ask questions of Pershing Square and to conduct further due diligence.

Additional Disclaimers and Notes to Performance Results

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

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

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

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

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

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

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

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

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

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

Additionally, investors should be aware:

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

Additional Disclaimers Related to SPARC

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

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