

Summary Results ⁽¹⁾

	February	YTD 2023
Gross Performance	-4.2%	1.6%
Net Performance	-4.4%	1.4%
NAV/Share (in USD)	\$52.48	
NAV/Share (in GBP)	£43.63	

Number of Positions ⁽²⁾

Long	9
Short	0
Total	9

Equity & Debt Exposure Composition By Market Cap ^{(3) (4)}

	Net Portfolio	Long	Short
Large Cap	97%	97%	0%
Mid Cap	13%	13%	0%
Small Cap	0%	0%	0%
Total	110%	110%	0%

Note: Large Cap >= \$5b; Mid Cap >= \$1b; Small Cap < \$1b

Portfolio Composition by Sector ⁽⁵⁾

Financials	Restaurant
Hospitality	Retail
Media	Transportation
RE Corp.	

Assets Under Management

Pershing Square Holdings, Ltd. AUM ^{(6)*}	\$ 12,327.2M
Total Core Strategy AUM ^{(7)*}	\$ 14,106.8M
Total Firm AUM (Includes PSVII) ^{(8)*}	\$ 15,346.1M

*Includes bond proceeds of \$1.8 billion and €500 million

Notional Credit Default Swap Exposure

Single Name and Sovereign CDS	\$ 0.0M
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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 document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. All information is current as of the date hereof and is subject to change in the future.

(1) Performance results are presented on a gross and net-of-fees basis. Net returns reflect the deduction of, among other expenses, management fees, brokerage commissions, administrative fees, and accrued and/or crystallized performance fees, if any, and include the reinvestment of all dividends, interest, and capital gains from our underlying portfolio companies. Net returns reflect the performance of Pershing Square Holdings, Ltd.'s (the "Company") Public Shares. Depending on the timing of an individual investor's specific investment, net performance for an individual investor may vary from the net performance as stated herein. Gross returns reflect the performance of the Company's shares in the aggregate and are presented before the deduction of management fees and performance fees, if any. Since May 10, 2022, the Company has engaged in share repurchases whereby its buyback agent has repurchased Public Shares subject to certain limitations. Any positive impact on performance due to these share buybacks is reflected herein. Performance data and other information contained herein are estimated and unaudited. Performance is based on the dollar 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.

(2) Reflects the number of positions in issuers in which the Company has previously publicly disclosed an investment, which occurs after the Company has completed its accumulation. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. Multiple financial instruments (for example, common stock and derivatives on common stock) associated with one (1) issuer count as one (1) position. A position that is included in the number of positions will be removed from the table only if the investment becomes 0.0% of the portfolio.

(3) For the purpose of determining the equity and debt exposures, investments are valued as follows: (a) equity or debt is valued at market value, (b) options referencing equity or debt are valued at market value, (c) long call options and short put options (or vice-versa, short call options and long put options) held on the same underlying issuer and with the same strike and same expiry are grouped together and treated as synthetic equity positions, and are valued at the market value of the equivalent long equity position (or vice-versa, the equivalent short equity position), and (d) swaps or forwards referencing equity or debt are valued at the market value of the notional equity or debt underlying the swaps or forwards. Whether a position is deemed to be long or short is determined by whether an investment has positive or negative exposure to price increases or decreases. For example, long puts are deemed to be short exposure.

(4) Includes all issuer equity, debt, and derivatives related to issuer equity and debt, and associated currency hedges. Cash, cash equivalents, direct or indirect currency or other hedges and income/expense items are excluded. The market values of associated currency hedges are included as part of the associated investment. In the event that there is a change in market cap category with respect to any non-publicly disclosed position, this information is not updated until such position is publicly disclosed.

(5) Portfolio composition is reflective of the publicly disclosed portfolio positions as of the date of this report. A position in an issuer is only assigned to a sector once it has been publicly disclosed.

(6) "Pershing Square Holdings, Ltd. AUM" equals the net assets of Pershing Square Holdings, Ltd. calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees, while adding back the principal value of the Company's debt outstanding (\$1.8 billion and €500 million translated into USD at the prevailing exchange rate at the reporting date, 1.06). Any performance fees crystallized as of the end of the year will be reflected in the following period's AUM.

(7) "Total Core Strategy AUM" equals the net assets of Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. (collectively, the "Core Funds") calculated in accordance with GAAP without deducting amounts attributable to accrued performance fees, while adding back the principal value of the Company's debt outstanding (\$1.8 billion and €500 million translated into USD at the prevailing exchange rate at the reporting date, 1.06). Redemptions effective as of the end of any period (including redemptions attributable to crystallized performance fees, if any) will be reflected in the following period's AUM.

(8) "Total Firm AUM" equals "Total Core Strategy AUM" as defined in footnote 7, plus the net assets of PS VII Master, L.P. and PS VII A International, L.P. (together, the "PSVII Funds") calculated in accordance with GAAP, without double counting investments made by any Core Fund in the PSVII Funds. The PSVII Funds 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.

Note: Each Public Share in the Company carries at all times one vote per share. The total voting rights in the Company ("Total Voting Rights") may vary over time given the capital and voting structure of the Company. As of February 28, 2023, Total Voting Rights were 381,814,251. There are 190,525,311 Public Shares and 1 Special Voting Share (held by VoteCo) outstanding (the share classes have 1 vote and 191,288,940 votes per share, respectively). In addition, the Company currently holds 20,431,439 Public Shares in Treasury; these Public Shares are not eligible to vote. In connection with the payment of a dividend on December 16, 2022, the high water mark per share has been adjusted to \$56.74.

Under the Dutch Financial Supervision Act (Wet op het financieel toezicht), anyone who, directly or indirectly, acquires or disposes of shares in the Company and holds voting rights reaching, exceeding or falling below certain thresholds (including 3%, 5% and 10%) of the Total Voting Rights is required to notify the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

In addition, under the Company's Articles of Incorporation, a person is required to notify the Company of the number of the Public Shares it holds or is deemed to hold (through such person's direct or indirect holding of financial instruments) if this number reaches, exceeds or falls below 3%, 4%, 4.25%, 4.50%, 4.75% or 5% of the total number of outstanding Public Shares.

As of the date of the placing of the Public Shares, the total offset amount, which is part of the performance fee calculation, was \$120M. As of December 31, 2022, the offset amount has been reduced in the aggregate by approximately \$78.4M to \$41.6M. The performance fee that may be charged from time to time on fee-bearing shares equals 16% of NAV appreciation minus the "additional reduction." The additional reduction is equal to 20% of the aggregate performance allocations/fees earned by the investment manager on the gains of certain other funds managed by the investment manager plus any amount of additional reduction carried forward from the previous period (\$0.01M as of December 31, 2022), and is calculated after giving effect to the offset amount. The offset amount offsets the additional reduction until it is fully reduced to zero. As of the date of the placing, the total offset amount was set by reference to the sum of the fees and other costs of the placing and admission of the Public Shares, as well as commissions paid to placement agents and other formation and offering expenses prior to admission that had been borne by the investment manager.