

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) today released the following regular monthly Net Asset Value (NAV) and Performance Report for the month of May 2025. The information has also been posted to the PSH website, [www.pershingsquareholdings.com](http://www.pershingsquareholdings.com) Monthly net asset value and performance are calculated at the close of business on the last business day of the month.

| PERSHING SQUARE CAPITAL MANAGEMENT, L.P.                            |               |           |       | PERSHING SQUARE HOLDINGS, LTD.                 |                                |  |  |
|---|---------------|-----------|-------|--|--------------------------------|--|--|
|   |               |           |       | Portfolio Update                               |                                |  |  |
|   |               |           |       | May 31, 2025                                   |                                |  |  |
| Summary Results <sup>(1)</sup>                                      |               |           |       | Number of Positions <sup>(2)</sup>             |                                |  |  |
|   | May           | YTD 2025  |       |  |                                |  |  |
| Gross Performance   | 13.0%         | 14.1%     |       | Long   | 15                             |  |  |
| Net Performance   | 10.8%         | 11.3%     |       | Short  | 0                              |  |  |
| NAV/Share (in USD)  | 79.01         |           |       | Total  | 15                             |  |  |
| NAV/Share (in GBP)  | £58.64        |           |       |  |                                |  |  |
|   |               |           |       |  |                                |  |  |
| Equity & Debt Exposure Composition By Market Cap <sup>(3) (4)</sup> |               |           |       | Portfolio Composition by Sector <sup>(5)</sup> |                                |  |  |
|   | Net Portfolio | Long      | Short |  |                                |  |  |
| Large Cap   | 103%          | 103%      | 0%    | Consumer Products                              | Media                          |  |  |
| Mid Cap   | 10%           | 10%       | 0%    | Consumer Services                              | RE Corp.                       |  |  |
| Small Cap   | 1%            | 1%        | 0%    | Financials                                     | Restaurant                     |  |  |
| Total   | 114%          | 114%      | 0%    | Hospitality                                    | Special Purpose Rights Company |  |  |
| Note: Large Cap >= 5b; Mid Cap >= 1b; Small Cap < 1b                |               |           |       | Leisure & Hospitality                          | Technology                     |  |  |
| Assets Under Management   |               |           |       |  |                                |  |  |
| Pershing Square Holdings, Ltd. AUM <sup>(6)*</sup>                  |               | 17,600.5M |       |  |                                |  |  |
| Total Core Strategy AUM <sup>(7)*</sup>                             |               | 19,712.9M |       |  |                                |  |  |
| *Includes bond proceeds of 1.8 billion and £1.15 billion            |               |           |       |  |                                |  |  |

**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. The Company has periodically 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. 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 -1.15 billion translated into USD at the prevailing exchange rate at the reporting date, 1.14). 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 -1.15 billion translated into USD at the prevailing exchange rate at the reporting date, 1.14). 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.

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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 May 31, 2025, Total Voting Rights were 360,790,802. There are 180,034,610 Public Shares and 1 Special Voting Share (held by VoteCo) outstanding (the share classes have 1 vote and 180,756,192 votes per share, respectively). In addition, the Company currently holds 30,922,140 Public Shares in Treasury; these Public Shares are not eligible to vote. In connection with the payment of a dividend on March 21, 2025, the high water mark per share has been adjusted to 70.95.

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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).

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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.

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The Company pays a performance fee to the investment manager of 16% of the NAV appreciation on fee-bearing shares above a high water mark, less an "additional reduction". The additional reduction is equal to 20% of the aggregate performance allocations/fees and management fees (on non-performance fee paying funds) earned by the investment manager on certain other funds managed by the investment manager during the calculation period, plus any amount of additional reduction carried forward from previous calculation periods ( 0.0M as of March 31, 2025).

#### About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) is an investment holding company structured as a closed-ended fund.

Category: (PSH:MonthlyNAV)

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