

AUDIT COMMITTEE CHARTER

Committee Membership:

The Audit Committee of Pershing Square USA, Ltd. (the “*Fund*”) shall be comprised of at least three trustees, each of whom the Board of Trustees of the Fund (the “*Board*”) has determined has no material relationship with the Fund and each of whom is not an “interested person” of the Fund as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “*1940 Act*”), and is “independent” under the rules of the New York Stock Exchange, Inc. and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). The Board shall also determine that each member is “financially literate,” and that one member of the Audit Committee has “accounting or related financial management expertise,” as such qualifications are interpreted by the Board in its business judgment, and whether any member of the Audit Committee is an “audit committee financial expert,” as defined by the rules of the Securities and Exchange Commission (the “*SEC*”). If the Board has determined that a member of the Audit Committee is an audit committee financial expert, it may presume that such member has accounting or related financial management expertise.

No trustee may serve as a member of the Audit Committee if such trustee serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such trustee to effectively serve on the Audit Committee, and discloses this determination in the Fund’s annual proxy statement or on the Fund’s website.

Members of the Audit Committee shall be appointed by the Board, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Purposes:

The purposes of the Audit Committee are to:

1. assist Board oversight of (i) the integrity of the Fund’s financial statements, (ii) the Fund’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence, and (iv) the performance of the independent auditors and the Fund’s internal audit function (if any); and
2. prepare an audit committee report as required by the SEC for inclusion in the Fund’s annual proxy statement.

The function of the Audit Committee is oversight. The management of the Fund is responsible for the preparation, presentation and integrity of the Fund’s financial statements and for the effectiveness of internal control over financial reporting. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for

compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Fund's annual financial statements and other procedures. The independent auditors shall also perform an evaluation of the Fund's internal control over financial reporting for purposes of submitting its report for inclusion in the Fund's Form N-CEN. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Fund and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The independent auditors shall submit to the Audit Committee annually a formal written statement (the "*Auditors' Statement*") describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Fund, including each non-audit service provided to the Fund and at least the matters set forth in the letter from the independent auditors required by the applicable requirements of the Public Company Accounting Oversight Board (the "*PCAOB*").

The independent auditors shall submit to the Audit Committee annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of the Fund's annual financial statements included in the Fund's annual report on Form N-CSR or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Fund's financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the independent auditors, in the aggregate and by each service.

Committee Duties and Responsibilities:

To carry out its purposes, the Audit Committee shall have the following duties and responsibilities:

1. with respect to the independent auditors,
 - (i) to be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including the resolution of

disagreements between management and the independent auditors regarding financial reporting), who shall report directly to the Audit Committee;

(ii) to be directly responsible for the appointment, compensation, retention and oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, which firm shall also report directly to the Audit Committee;

(iii) to pre-approve, or to adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors;

(iv) to ensure that the independent auditors prepare and deliver annually an Auditors' Statement (it being understood that the independent auditors are responsible for the accuracy and completeness of this Auditor's Statement), and to discuss with the independent auditors any relationships or services disclosed in this Statement that may impact the quality of audit services or the objectivity and independence of the Fund's independent auditors;

(v) to obtain from the independent auditors in connection with any audit a timely report relating to the Fund's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences and a listing of all non-audit services provided to any entity in the "investment company complex" as defined in Rule 2-01 of Regulation S-X that were not pre-approved by the Audit Committee;

(vi) to discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to the Fund, including the independent auditor's response to any identified accounting deficiencies;

(vii) to review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors;

(viii) to discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself; and

(ix) to take into account the opinions of management in assessing the independent auditors' qualifications, performance and independence;

2. with respect to accounting principles and policies, financial reporting and internal control over financial reporting,

(i) to advise management and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or any internal audit department's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in applicable PCAOB or other applicable standards, including, as applicable, reports and communications related to:

- the overall audit strategy, including the timing of the audit, significant risks the independent auditors identified, and significant changes to the planned audit strategy or identified risks;
- the extent to which the independent auditors intend to use any internal audit group in the audit;
- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;
- consideration of fraud in a financial statement audit;
- detection of illegal acts;
- the independent auditors' responsibility under generally accepted auditing standards;
- any restriction on audit scope;
- significant accounting policies;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement, or other difficult or contentious matters for which the independent auditors have consulted outside the engagement team;
- a description of the process management used to develop critical accounting estimates, including the significant assumptions underlying highly subjective estimates;

- any accounting adjustments arising from the audit that were noted or proposed by the independent auditors but were passed (as immaterial or otherwise);
- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants, information about other accounting firms or other persons performing audit procedures, and the basis upon which the independent auditors can serve as principal auditor if significant parts of the audit will be performed by other auditors;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors;
- the responsibilities, budget and staffing of the Fund's internal audit function;
- significant transactions that are outside the ordinary course of business or unusual; and
- other matters arising out of the audit that are significant to the oversight of the Fund's financial reporting process, including complaints or concerns regarding accounting or auditing matters that have come to the independent auditors' attention;

(iii) to meet with management and the independent auditors:

- to discuss the scope of the annual audit;

- to review and discuss the annual audited financial statements and related reports, including the Fund’s disclosures under “Management’s Discussion of Fund Performance,” if any;
- to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management or the independent auditors, relating to the Fund’s financial statements;
- to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
- to review, at least annually, the Fund’s “disclosure controls and procedures” and the Fund’s internal controls over financial reporting, as defined in Rule 30a-(c) and (d) under the 1940 Act;
- to discuss any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditors to the Fund;
- to review the form of opinion the independent auditors propose to render to the Board and shareholders; and
- to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Fund’s selection or application of accounting principles, and major issues as to the adequacy of the Fund’s internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Fund;

(iv) to inquire of the Fund’s chief executive officer and chief financial officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Fund’s ability to record, process, summarize and report financial information and as to the

existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control over financial reporting;

(v) to discuss guidelines and policies governing the process by which senior management of the Fund and the relevant departments of the Fund assess and manage the Fund's exposure to risk, and to discuss the Fund's major financial risk exposures and the steps management has taken to monitor and control such exposures;

(vi) to obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act;

(vii) to discuss with the Fund's Chief Compliance Officer any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Fund's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;

(viii) to review and discuss with management the Fund's semi-annual financial statements, including the Fund's disclosures under "Management's Discussion of Fund Performance," if any;

(ix) to review and discuss with management any management certifications accompanying Form N-CSR as well as the results of management's most recent evaluation of the Fund's "disclosure controls and procedures" and the Fund's internal controls over financial reporting, as defined in Rule 30a-3(c) and (d) under the 1940 Act;

(x) to discuss and review the type and presentation of information to be included in earnings press releases;

(xi) to discuss the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies;

(xii) to establish procedures for the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Fund employees of concerns regarding questionable accounting or auditing matters; and

(xiii) if the Fund has or intends to have employees, to review periodically the hiring policies for employees or former employees of the independent auditors.

3. with respect to reporting and recommendations,
 - (i) to prepare any report or other disclosures, including any recommendation of the Audit Committee, required by the rules of the SEC to be included in the Fund's annual proxy statement;
 - (ii) to review this charter at least annually and recommend any changes to the full Board;
 - (iii) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate; and
 - (iv) to prepare and review with the Board an annual performance evaluation of the Audit Committee, which evaluation must compare the performance of the Audit Committee with the requirements of this charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.

Committee Structure and Operations:

The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Audit Committee shall meet once every two fiscal quarters, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and semi-annual financial statements, as applicable. The Audit Committee should meet separately periodically with management and the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed privately. The Audit Committee may request any officer or employee of the Fund, the Fund's investment adviser or the Fund's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Delegation to Subcommittee:

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

Resources and Authority of the Audit Committee:

The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

The Fund shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund;
2. Compensation of any advisers employed by the Audit Committee; and
3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Date: June 26, 2024