

\$48.42

NAV PER SHARE¹
\$37.10

PRICE PER SHARE

\$4,842m

EQUITY

\$3,710m

MARKET CAP

COMPANY BACKGROUND

Pershing Square USA, Ltd. ("PSUS" or the "Company") is a New York Stock Exchange listed (NYSE: PSUS) non-diversified, closed-end management investment company with a unique investment strategy of concentrated, core equity holdings. It complements its core investment strategy by seeking to identify and execute asymmetric hedges.

PSUS is managed by Pershing Square Capital Management, L.P. ("PSCM" or the "Manager"), which was founded by William A. Ackman in 2003. The Manager has responsibility, subject to the overall supervision of the Company's Board of Trustees, for the investment of the Company's assets in accordance with the Company's investment objective and policies as set forth in its registration statement and periodic reports filed with the U.S. Securities and Exchange Commission ("SEC").

INVESTMENT OBJECTIVE

The Company's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk.

PSUS typically invests in 12 to 15 high-quality, large-capitalization, North American growth companies that it seeks to acquire at discounts to the Manager's estimate of their intrinsic value.

Consistent with the Manager's core investment principles, PSUS seeks businesses that are simple, predictable, and free-cash-flow-generative; protected by formidable barriers to entry; insulated from extrinsic factors; conservatively financed with minimal reliance on capital markets; large-cap with significant long-term growth potential; attractively valued; and characterized by exceptional management and governance.

The Company complements its core investment strategy by seeking to identify and execute asymmetric hedges to protect the portfolio against specific macroeconomic risks and to capitalize on market volatility.

PORTFOLIO COMPANY HOLDINGS ⁽⁷⁾

Alcon Inc.
Health Care

Amazon.com, Inc.
Technology

Brookfield Corporation
Financials

Intercontinental Exchange, Inc.
Financials

Mastercard Incorporated
Financials

Meta Platforms, Inc.
Technology

Microsoft Corporation
Technology

Netflix, Inc.
Media

Restaurant Brands International Inc.
Restaurant

S&P Global Inc.
Financials

Uber Technologies, Inc.
Consumer Services

Visa Inc.
Financials

LISTING INFORMATION

ISIN	Ticker	Currency
US71531T1051	PSUS	USD

KEY FACTS

NAV per Share ¹	\$48.42
Price per Share (NYSE)	\$37.10
Premium/(Discount)	(23.4%)
IPO Date	April 29, 2026
Target Number of Core Positions ²	12 to 15
Equity (\$m)	\$4,842
Assets Under Management (\$m) ³	\$4,892
Market Capitalization (\$m)	\$3,710
Dividend per Share	See Endnote 4
Management Fee	2%
Shares Outstanding	100,000,000

PERFORMANCE ^(5,6)

Period	PSUS NAV	S&P 500
MTD	(3.5)%	(0.3)%
QTD	5.4%	2.3%
YTD / Since IPO (April 29, 2026)	(3.2)%	7.8%

BOARD OF TRUSTEES

Barry Barbash (Chairman)
Evan Bakst
Nicholas Botta
Anne Farlow
Bruce Herring
Lisa Polsky

MANAGEMENT

William Ackman, CEO
Ryan Israel, CIO
Ben Hakim, President
Michael Gonnella, CFO
Halit Coussin, CLO & CCO

CORPORATE CALENDAR

February: Annual Report
May: Annual Investor Day
August: Semiannual Report
Quarterly: Portfolio Review

FUND ADMIN & CUSTODIAN

State Street Bank and Trust Company

CONTACT

IR@persq.com
www.pershingsquareusa.com
T: +1 212-813-3700



ENDNOTES, DISCLAIMERS & SUMMARY RISK DISCLOSURES

Endnotes:

1. "NAV per Share" reflects the net asset value per common share of beneficial interest of the Company as of the close of business on the date indicated.
2. In pursuit of the Company's investment strategy, the Manager expects that the substantial majority of the Company's capital will be invested in large minority (and occasionally controlling) positions in 12 to 15 companies, although the Manager may, from time to time, increase the number of holdings in the portfolio as a result of market or economic conditions or due to other considerations. From time to time, the Company may invest a significant proportion of its capital in one or a limited set of investments.
3. "Assets Under Management" reflects the net asset value of both the common shares and preferred shares.
4. Dividends, if any, are expected to be declared and paid annually. Payments will vary in amount, depending on investment income received and expenses of operation as well as reinvestment activity. The Company is not a suitable investment for any investor who requires regular dividend income.
5. Performance is presented on a net-of-fees basis and reflects the deduction of, among other expenses, management fees, brokerage commissions and administrative fees. Net returns include the reinvestment of all dividends, interest, and capital gains from the Company's underlying portfolio companies. Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. The Company's performance is based on the dollar return for the specific period, including any and all dividends paid by the Company, if any, calculated from the beginning of such period to the end of such period. Performance data is estimated and unaudited. Past performance is not necessarily indicative of future results.
6. Because the Company commenced operations on April 29, 2026, "YTD" returns reflect the period from the Company's IPO through the date indicated, calculated using the IPO price of \$50.00 per share — rather than net asset value at commencement of operations — as the initial value. No annualized or long-term (one-, three-, five- or ten-year) return data is available for the Company.
7. Reflects each portfolio company in which the Company has publicly disclosed a position and that is above 3% of the Company's NAV as of the reporting date. Federal Home Loan Mortgage Corporation and Federal National Mortgage Association are not shown because they do not meet the 3% threshold.

Disclaimers:

The information contained herein is subject to change without notice and is qualified in its entirety by the Company's prospectus, governing documents and its filings with the SEC.

Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. This document is provided for informational purposes only, and it does not contain all material information concerning the Company, PSCM or any other entity or client advised by PSCM or any of its affiliates. Neither they nor any agent that may be appointed from time to time, nor any of their respective affiliates, make any representations regarding, or assume any responsibility or liability for, the accuracy or completeness of, or any errors in or omissions from, any information contained herein.

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The Company's regulatory filings with the SEC contain information about the Company's investment objective, risks, charges and expenses as well as other information about the Company. These filings should be read carefully before investing and may be found on the SEC's website (www.sec.gov) or at www.pershingsquareusa.com.

It should not be assumed that any of the Company's holdings are or will prove to be profitable, or that the investment recommendations or decisions that PSCM and the Company make in the future will be profitable or will achieve the investment performance of any securities discussed herein. The Company may buy, sell, cover or otherwise change the form of its investments for any reason. The Company and PSCM (including any of its affiliates) hereby disclaim any duty to provide any updates or changes to the information contained in this document.

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Summary Risk Disclosures:

An investment in the common shares of the Company (the “Common Shares”) involves a number of significant risks. The following is a summary of certain material risk factors that prospective investors should consider carefully, together with all other information contained in the Company's Prospectus, before making a decision to invest.

Limited Investment History. The Company is a non-diversified, closed-end investment company with limited investment history. The Company has limited historical financial statements and operating or financial data upon which potential investors may evaluate the Company and its performance. An investment in the Common Shares is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of any investment in the Common Shares could decline substantially as a consequence.

Non-Diversified Status and Concentration. The Company is a non-diversified company. As defined in the Investment Company Act of 1940, as amended (the “1940 Act”), a non-diversified company may have a significant part of its investments in a smaller number of issuers than can a diversified company. Having a larger percentage of assets in a smaller number of issuers makes the Company more susceptible to the risk that one single event or occurrence can have a significant adverse impact upon the Company. In executing the Company's investment strategy, the Manager expects that the substantial majority of the Company's capital will be invested in large minority stakes in 12 to 15 companies. The Company's investment technique of 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 the Company's NAV and, in turn, the value of any investment in the Company.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that may have material adverse effects on the Company. The financial services industry generally, and the activities of investment companies and their managers, in particular, have been subject to intense and increasing regulatory oversight. In addition, to qualify for favorable U.S. federal income tax treatment as a regulated investment company (“RIC”), the Company must satisfy certain ongoing diversification and distribution requirements. If the Company does not qualify as a RIC in any taxable year, all of its taxable income for that year would be subject to tax at regular corporate rates.

Market and Investment Risk. The Common Shares have a limited history of public trading. An investment in the Common Shares represents an indirect investment in the securities owned by the Company. The value of, or income generated by, the investments held by the Company is subject to the possibility of rapid and unpredictable fluctuation. These movements may result from factors affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates, changes in inflation or expectations about inflation, economic, political, social and financial market conditions, natural/environmental disasters, cyberattacks, terrorism, governmental or quasi-governmental actions, and public health emergencies, each of which may be temporary or last for extended periods. Shares of closed-end investment companies frequently trade at a discount from their net asset value, which creates a risk of loss for investors. At any point in time, an investment in the Common Shares may be worth less than the original amount invested.

Derivatives Risk. The Company may engage in transactions involving derivative instruments, such as options, futures contracts, forward contracts, swaps and other derivatives. Derivatives may be volatile and speculative. Derivative transactions may subject the Company to increased risk of principal loss due to imperfect correlation between the values of derivatives and underlying securities, counterparty default risk, leverage risk, and liquidity risk. Derivatives used for hedging purposes may not effectively hedge the risks they are intended to mitigate. Non-U.S. currency investments may be affected by fluctuations in currency exchange rates. The Company's use of derivatives is subject to Rule 18f-4 under the 1940 Act.

Leverage Risk. Concurrently with the closing of the IPO, the Company issued \$50 million aggregate liquidation preference of its Series A Preferred Shares. The Company intends, as part of its leveraging strategy, to issue unsecured, fixed-rate bonds and anticipates that over time it will maintain a ratio of approximately 15% to 20% debt to total assets. The use of leverage creates an opportunity for increased returns but also creates risks, including greater volatility of NAV and the market price of Common Shares. If the benefits to NAV of the use of leverage do not exceed the interest expense and other costs of borrowing, it will have a negative effect on total return. The Company cannot assure investors that the use of leverage will result in a higher return on the Common Shares.

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE COMPANY AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS, WHICH MUST BE REVIEWED CAREFULLY BEFORE MAKING AN INVESTMENT DECISION.

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