

PERSHING SQUARE USA, LTD.

PRIVACY NOTICE

Introduction

Your privacy is very important to us. This notice (this “**Privacy Notice**”) is provided by Pershing Square USA, Ltd. (the “**Company**”, “**we**”, “**our**” or “**us**”), and sets forth our policies for the collection, use, storage, sharing, disclosure (collectively, “**processing**”) and protection of nonpublic personal information and personal data (together, “**personal information**”) relating to current, prospective and former investors in the Company.

References to “you” or an “investor” in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person, as applicable.

Who to Contact About This Privacy Notice

This Privacy Notice is being provided in accordance with the applicable requirements under the privacy and data protection laws that apply in the jurisdictions where we operate (collectively, the “**Data Protection Laws**”). The Company is considered to be a data controller in respect of any personal information we hold about you for the purposes of certain Data Protection Laws. This means that the Company determines the purposes and the means of the processing of your personal information.

Please contact Investor Relations by calling +1 (212) 813-3700 or by writing to the following address: ir@persq.com, for any questions about this Privacy Notice or requests with regards to the personal data we hold.

The Types of Personal Information We May Hold

The categories of personal information we may collect include names, residential or business addresses or other contact details, account details, information about assets, transactions, or investment activities or other personal information, as specified under the applicable Data Protection Laws.

How We Collect Personal Information

We may collect personal information about you through (i) information provided directly to us by you, or another person on your behalf; (ii) information you provide to us in correspondence and conversations with the Company’s representatives; and (iii) information that we obtain, directly or indirectly, in relation to any transactions between you and us, such as when you purchase securities from us.

We may also receive your personal information from third parties or other sources, such as our affiliates, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, or other publicly accessible sources.

How We May Use Personal Information

We may process your personal information for the purposes of administering the relationship between you and us (including processing your transactions, communications and reporting), marketing of our products and services, monitoring and analyzing our activities, and complying with applicable legal or regulatory requirements (including, as may be applicable, anti-money laundering, fraud prevention, tax reporting,

sanctions compliance, or responding to requests for information from supervisory authorities, or law enforcement agencies).

Where legally required, we will use one of the permitted grounds under the applicable Data Protection Laws to process your personal information. Such grounds include, for example, circumstances where:

- (i) processing is necessary to perform our obligations in providing a financial product or service to you;
- (ii) we are required to comply with a legal or regulatory obligation applicable to us; or
- (iii) we, or a third party on our behalf, have determined that it is necessary for our legitimate interests to collect and use your personal information, such as if we believe that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose.

What Are The Consequences Of Failing To Provide Personal Information

Where personal information is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in us not being able to provide services to you. Where there is suspicion of unlawful activity, failure to provide personal information may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How We May Share Personal Information

We may disclose information about you to our affiliates, service providers, or other third parties to accept your investment, administer and maintain your account(s), or otherwise perform our contractual obligations, or as may otherwise be permitted or required by law. We may also need to share your personal information with regulatory, tax or law enforcement authorities to comply with applicable legal or regulatory requirements, respond to court orders, or in the context of litigation, government, regulatory or self-regulatory organization requirements or requests for information, administrative proceedings, or investigations. We will also release information about you if you direct us to do so.

It may also be necessary, under anti-money laundering and similar laws, to disclose information about you to facilitate the establishment of trading relationships for the Company with the Company's prime brokers, custodians, executing brokers or other trading counterparties.

We may also disclose information about you, or your transactions and experiences with us, including to our affiliates or service providers for our everyday business purposes, such as administration of our business, record-keeping, maintaining security of our information technology systems, reporting and monitoring of our activities, investor relations activities, and compliance with applicable legal and regulatory requirements.

Retention Periods and Security Measures

We will not retain personal information for longer than is necessary in relation to the purpose for which it is collected, subject to the applicable Data Protection Laws. Personal information will be retained for the duration of your investment in the Company and for a minimum of five years after a withdrawal of your investment, or liquidation of the Company. We may retain personal information for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we

will review the purpose for which personal information has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorized access and use, we apply organizational and technical security measures in accordance with applicable Data Protection Laws. These measures include computer safeguards and secured files and buildings.

Additional Information under the U.S. Gramm-Leach-Bliley Act 1999 (Reg S-P) and Fair Credit Reporting Act (Reg S-AM)

For purposes of U.S. federal law, this Privacy Notice applies to current and former investors who are individuals or Individual Retirement Accounts. We are providing this additional information under U.S. federal law.

We may disclose information about our investors, prospective investors or former investors to affiliates (i.e., financial and non-financial companies related by common ownership or control) or non-affiliates (i.e., financial or non-financial companies not related by common ownership or control) for our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations. Thus, it may be necessary or appropriate, under anti-money laundering and similar laws, to disclose information about the Company's investors in order to accept subscriptions from them. We will also release information about you if you direct us to do so.

We do not share your information with non-affiliates for them to market their own services to you. We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent retained by the Company.

Additional Information for Individual Investors in Europe

As an individual investor, you may have certain rights under the EU General Data Protection Regulation and the same as it forms part of the law of the United Kingdom (together, “**GDPR**”) or the Swiss Federal Act on Data Protection (as revised) (“**FADP**”), each to the extent applicable, in relation to our processing of your personal data and any processing carried out on your behalf. Subject to applicable law, these rights may include: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the “right to be forgotten”); (iv) the right to restrict our processing or use of your personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (such as in the case of our marketing activities); (vi) where relevant, the right to request the portability of your personal data; (vii) if your consent to processing has been obtained, the right to withdraw your consent at any time; and (viii) the right to lodge a complaint with a supervisory authority. Please note that the right to be forgotten that applies in certain circumstances under GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

Due to the international nature of our business, your personal data may be transferred to jurisdictions that are not considered to offer equivalent protection to personal data as under the GDPR or FADP (“**Third Countries**”). We will take steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice and applicable Data Protection Laws when it is processed in, or otherwise accessed from, Third Countries – which may include entering into appropriate contractual undertakings with service providers who process personal data on our behalf in such Third Countries. We may also be required to transfer your personal data to our regulators or government agencies in Third Countries in cases where such transfers are necessary in the context of administrative proceedings, such as requests for information, examinations or investigations, or to other relevant parties in Third Countries

where it is necessary for the purposes of establishing, bringing, or defending legal claims, or for another legitimate business purpose, such as compliance with our legal or regulatory obligations under foreign law.

If you require further information about these protective measures, you can request it using the contact details provided above.

Complaining to supervisory authorities

Subject to applicable Data Protection Law, you may have the right to lodge a complaint with a supervisory authority such as the Information Commissioner's Office in the United Kingdom or a data protection authority in a member state of the European Economic Area of your usual residence or place of work or of the place of the alleged breach if you consider that the processing of your personal data carried out by the Company, the Company's administrator or any other service provider to the Company, has breached applicable Data Protection Law.

Last updated: August 2026