

Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 10 September 2019 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") today announced that it has purchased, through PSH's agent, Jefferies International Limited ("Jefferies"), the following number of PSH's Public Shares of no par value (ISIN Code: GG00BPFJTF46) (the "Shares"):

| Trading Venue: | London Stock Exchange |
|------------------------------------|------------------------------|
| Ticker: | PSH |
| Date of Purchase: | 10 September 2019 |
| Number of Public Shares purchased: | 6,156 Shares |
| Highest Price Paid Per Share: | 1,576 pence / 19.47 USD |
| Lowest Price Paid Per Share: | 1,570 pence / 19.40 USD |
| Average Price Paid Per Share: | 1,576 pence / 19.47 USD |
| | |
| Ticker: | PSHD |
| Date of Purchase: | 10 September 2019 |
| Number of Public Shares purchased: | 13,184 Shares |
| Highest Price Paid Per Share: | 19.44 USD |
| Lowest Price Paid Per Share: | 19.42 USD |
| Average Price Paid Per Share: | 19.43 USD |
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| Trading Venue: | Euronext Amsterdam |
| Ticker: | PSH |
| Date of Purchase: | 10 September 2019 |
| Number of Public Shares purchased: | 20,892 Shares |
| Highest Price Paid Per Share: | 19.44 USD |
| Lowest Price Paid Per Share: | 19.40 USD |
| Average Price Paid Per Share: | 19.44 USD |

PSH intends to cancel these Public Shares. The net asset value per Public Share related to this buyback is 26.53 USD / 21.81 GBP which was calculated as of 31 August 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 213,423,285 Public Shares outstanding, or 218,588,184 Public Shares calculated on a fully diluted basis (assuming that all Management Shares had been converted into Public Shares at the Relevant NAV). The prices per Public Share were calculated by Jefferies.

The number of PSH Management Shares and the one special voting share (held by PS Holdings Independent Voting Company Limited) have not been affected.

About Pershing Square Holdings, Ltd.

Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) is an investment holding company structured as a closed-ended fund that makes concentrated investments principally in North American companies.

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