

**Pershing Square Holdings, Ltd. Announces Issuance of a
Private Placement of \$200,000,000 of 3.00% 12-year Unsecured Bonds**

London, 26 August 2020 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") today announced the issuance of a private placement of \$200,000,000 of 12-year bonds with a coupon rate of 3.00%, maturing on July 15, 2032 (the "2032 Bonds"). The 2032 Bonds are callable two years prior to their maturity at par with no penalty.

The 2032 Bonds will be unsecured, and will rank equally in right of payment with PSH's \$1,000,000,000 of 5.500% Bonds due July 15, 2022 (the "2022 Bonds"), and PSH's \$400,000,000 of 4.950% Bonds due July 15, 2039 (the "2039 Bonds," and together with the 2022 Bonds, the "Existing Bonds"). The 2032 Bonds will contain the same covenants as those governing the 2039 Bonds.

Since the issuance of the 2039 Bonds last July, PSH's Total Indebtedness to Total Capital Ratio ("TITCR"), a measure of total debt to total assets, has declined from 19.9% to 15.4% due to strong investment performance. Pro forma for the new issuance, PSH's TITCR will increase to 17.2%.

"As PSH's NAV increased substantially this year and PSH's debt ratio declined, the Board decided to take advantage of the low interest rate environment and issue the 2032 Bonds as part of our long-term debt management strategy," said PSH Chairman Anne Farlow. "The Board believes that PSH's ability to issue low-cost, investment-grade, long-term debt is an important competitive advantage for PSH, and in the long-term best interest of PSH shareholders."

PSH expects to manage its TITCR over time by increasing NAV through strong performance, and/or the refinancing/repayment of the 2022 Bonds. As the \$1 billion of 2022 Bonds are due in less than two years (July 15, 2022), the issuance of the 2032 Bonds allows PSH to further ladder its maturities as part of PSH's long-term debt management program.

The issuance of the 2032 Bonds is not expected to have any impact on PSH's current share repurchase program or any future extensions or expansions of the program. The issuance of the 2032 Bonds does not increase the management or incentive fees paid to the Investment Manager, as the fees paid are determined based on Net Asset Value, not the total assets of PSH.

The 2032 Bonds will be issued to institutional accounts managed by Guggenheim Partners Investment Management, LLC.

Use of Proceeds

Bond proceeds will be available for new investments and general corporate purposes.

Call Provisions

The 2032 Bonds are callable at any time at par plus a Make Whole Premium determined by discounting their scheduled interest and principal payments at the comparable Treasury yield to maturity plus 50 basis points, up until July 15, 2030, the Par Call Date, when the 2032 Bonds will become callable at their par value.

Important Notice

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in Australia, Brazil, Canada, France, Singapore, South Korea, Spain, the United

Arab Emirates and any other jurisdiction where to do so might constitute a violation or breach of any applicable law or regulation or to any national, resident or citizen thereof.

The Notes mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the Notes in the United States.

PSH has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and investors in the Notes mentioned herein will not be entitled to the benefits of the Investment Company Act.

PSH is a registered closed-ended investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Guernsey Registered Collective Investment Schemes Rules 2015, issued by the Guernsey Financial Services Commission.

In the United Kingdom, this announcement is being distributed to, and is directed at, only (a) persons who have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (b) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (c) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Notes are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

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Forward-Looking Statements

Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. This announcement may include certain forward-looking statements. Such statements are based on various assumptions and expectations which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements.

Pershing Square Holdings, Ltd. registered place of business: P.O. Box 650, 1st Floor, Royal Chambers, St. Julian’s Avenue, St. Peter Port, Guernsey, GY1 3JX.

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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About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners.