

## Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 20 January 2020 // - 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"):

<b>Trading Venue:</b>	<b>London Stock Exchange</b>
Ticker:	PSH
Date of Purchase:	20 January 2020
Number of Public Shares purchased:	34,558 Shares
Highest Price Paid Per Share:	1,584 pence / 20.59 USD
Lowest Price Paid Per Share:	1,578 pence / 20.51 USD
Average Price Paid Per Share:	1,582 pence / 20.56 USD
Ticker:	PSHD
Date of Purchase:	20 January 2020
Number of Public Shares purchased:	47,682 Shares
Highest Price Paid Per Share:	20.55 USD
Lowest Price Paid Per Share:	20.50 USD
Average Price Paid Per Share:	20.53 USD
<b>Trading Venue:</b>	<b>Euronext Amsterdam</b>
Ticker:	PSH
Date of Purchase:	20 January 2020
Number of Public Shares purchased:	27,795 Shares
Highest Price Paid Per Share:	20.60 USD
Lowest Price Paid Per Share:	20.50 USD
Average Price Paid Per Share:	20.53 USD

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 27.09 USD / 20.81 GBP which was calculated as of 14 January 2020 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 205,061,562 Public Shares outstanding, or 210,725,970 Public Shares calculated on a fully diluted basis (assuming that all Management Shares had been converted into Public Shares at the Relevant NAV). Excluded from the shares outstanding are 5,895,188 Public Shares held in Treasury. 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.

### Media Contact

#### Camarco

Ed Gascoigne-Pees / Hazel Stevenson +44 020 3757 4989, [media-pershingsquareholdings@camarco.co.uk](mailto:media-pershingsquareholdings@camarco.co.uk)