

Pershing Square Holdings, Ltd. Pricing of \$500 million Senior Notes Offering

London, 28 October 2020 - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH") today announced the pricing of \$500 million aggregate principal amount of Senior Notes due 2030 at a coupon of 3.250% per annum (the "Notes").

The net proceeds from the offering of the Notes are expected to be used for general corporate purposes, including to make investments in Pershing Square Tontine Holdings, Ltd., and/or make other investments or hold assets in accordance with PSH's investment policy.

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, Germany, Hong Kong, 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.

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Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

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.

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.

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