

**Pershing Square Holdings, Ltd. Announces Transactions in Own Shares
and Weekly Summary of Transactions in Own Shares**

London, 20 May 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"):

Trading Venue:	London Stock Exchange
Ticker:	PSH
Date of Purchase:	20 May 2020
Number of Public Shares purchased:	44,307 Shares
Highest Price Paid Per Share:	1,766 pence / 21.66 USD
Lowest Price Paid Per Share:	1,740 pence / 21.34 USD
Average Price Paid Per Share:	1,765 pence / 21.65 USD
Ticker:	PSHD
Date of Purchase:	20 May 2020
Number of Public Shares purchased:	13,845 Shares
Highest Price Paid Per Share:	21.65 USD
Lowest Price Paid Per Share:	21.65 USD
Average Price Paid Per Share:	21.65 USD
Trading Venue:	Euronext Amsterdam
Ticker:	PSH
Date of Purchase:	20 May 2020
Number of Public Shares purchased:	4,409 Shares
Highest Price Paid Per Share:	21.50 USD
Lowest Price Paid Per Share:	21.20 USD
Average Price Paid Per Share:	21.42 USD

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 32.52 USD / 26.54 GBP which was calculated as of 19 May 2020 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 197,781,025 Public Shares outstanding, or 203,653,526 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 13,175,725 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.

PSH also announces that it has published to its website, in accordance with the EU Commission Delegated Regulation (EU) 2016/1052, details of transactions in its own shares for the past week. Information is available at <https://pershing-square-holdings.com/company-reports/other-materials/>.

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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