

Pershing Square Holdings, Ltd. Announces Transactions in Own Shares

London, 6 July 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"):

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|------------------------------------|------------------------------|
| Trading Venue: | London Stock Exchange |
| Ticker: | PSH |
| Date of Purchase: | 6 July 2020 |
| Number of Public Shares purchased: | 39,498 Shares |
| Highest Price Paid Per Share: | 1,920 pence / 24.03 USD |
| Lowest Price Paid Per Share: | 1,914 pence / 23.96 USD |
| Average Price Paid Per Share: | 1,918 pence / 24.01 USD |
| | |
| Ticker: | PSHD |
| Date of Purchase: | 6 July 2020 |
| Number of Public Shares purchased: | 11,557 Shares |
| Highest Price Paid Per Share: | 24.00 USD |
| Lowest Price Paid Per Share: | 24.00 USD |
| Average Price Paid Per Share: | 24.00 USD |
| | |
| Trading Venue: | Euronext Amsterdam |
| Ticker: | PSH |
| Date of Purchase: | 6 July 2020 |
| Number of Public Shares purchased: | 33,048 Shares |
| Highest Price Paid Per Share: | 24.10 USD |
| Lowest Price Paid Per Share: | 23.90 USD |
| Average Price Paid Per Share: | 24.01 USD |

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 34.52 USD / 27.86 GBP which was calculated as of 30 June 2020 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 195,298,468 Public Shares outstanding, or 201,230,754 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 15,658,282 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