

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

London, 26 November 2019 // - 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:                  | 26 November 2019             |
| Number of Public Shares purchased: | 18,160 Shares                |
| Highest Price Paid Per Share:      | 1,440 pence / 18.50 USD      |
| Lowest Price Paid Per Share:       | 1,438 pence / 18.47 USD      |
| Average Price Paid Per Share:      | 1,440 pence / 18.49 USD      |
|                                    |                              |
| Ticker:                            | PSHD                         |
| Date of Purchase:                  | 26 November 2019             |
| Number of Public Shares purchased: | 33,335 Shares                |
| Highest Price Paid Per Share:      | 18.48 USD                    |
| Lowest Price Paid Per Share:       | 18.48 USD                    |
| Average Price Paid Per Share:      | 18.48 USD                    |
|                                    |                              |
| <b>Trading Venue:</b>              | <b>Euronext Amsterdam</b>    |
| Ticker:                            | PSH                          |
| Date of Purchase:                  | 26 November 2019             |
| Number of Public Shares purchased: | 18,918 Shares                |
| Highest Price Paid Per Share:      | 18.50 USD                    |
| Lowest Price Paid Per Share:       | 18.40 USD                    |
| Average Price Paid Per Share:      | 18.49 USD                    |

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 24.99 USD / 19.33 GBP which was calculated as of 19 November 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 209,492,173 Public Shares outstanding, or 214,658,781 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 1,909,425 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)