

Pershing Square Holdings, Ltd. Announces Additional Share Buyback Program of \$100,000,000

PSH has Repurchased a Total of \$527 Million of PSH Public Shares Since the Launch of its First Share Repurchase Program on 2 May 2017

London, 13 December 2019//- Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) ("PSH" or the "Company") today announced an additional share buyback program (the "Program") for \$100,000,000 of PSH's outstanding Public Shares on the London Stock Exchange and Euronext Amsterdam. The Program will commence following the completion of the previously announced \$100,000,000 share buyback program. The Program is accretive to NAV per share and will reduce PSH's capital.

As of 13 December 2019, PSH had completed 49.5% of the previously announced \$100,000,000 share buyback program. PSH commenced that program on 29 October 2019 and has repurchased a total of 2,692,215 PSH Public Shares at an average price of \$18.40.

Since PSH commenced its first share buyback program on 2 May 2017, PSH has repurchased a total of \$527 million of PSH Public Shares, representing 35,823,841 PSH Public Shares at an average price of \$14.70.

Jefferies International Limited will continue in its role as sole buyback agent for the Program which will enable the purchase of shares during closed periods.

Shares repurchased by the Company will be held in Treasury. The Company is holding shares in Treasury to satisfy normal course conversion requests from Management Shareholders. Any such conversions will not change the number of shares outstanding as calculated on a fully diluted basis.

In accordance with EU regulations, PSH advises shareholders that the number of shares to be repurchased under this Program is the maximum of \$100,000,000 or 6,000,000 PSH Public Shares.

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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