

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

London, 27 December 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:                  | 27 December 2019             |
| Number of Public Shares purchased: | 38,361 Shares                |
| Highest Price Paid Per Share:      | 1,454 pence / 19.04 USD      |
| Lowest Price Paid Per Share:       | 1,446 pence / 18.93 USD      |
| Average Price Paid Per Share:      | 1,449 pence / 18.96 USD      |
|                                    |                              |
| Ticker:                            | PSHD                         |
| Date of Purchase:                  | 27 December 2019             |
| Number of Public Shares purchased: | 61,784 Shares                |
| Highest Price Paid Per Share:      | 18.92 USD                    |
| Lowest Price Paid Per Share:       | 18.92 USD                    |
| Average Price Paid Per Share:      | 18.92 USD                    |
|                                    |                              |
| <b>Trading Venue:</b>              | <b>Euronext Amsterdam</b>    |
| Ticker:                            | PSH                          |
| Date of Purchase:                  | 27 December 2019             |
| Number of Public Shares purchased: | 41,230 Shares                |
| Highest Price Paid Per Share:      | 18.98 USD                    |
| Lowest Price Paid Per Share:       | 18.82 USD                    |
| Average Price Paid Per Share:      | 18.94 USD                    |

PSH will hold these Public Shares in Treasury. The net asset value per Public Share related to this buyback is 26.91 USD / 20.81 GBP which was calculated as of 24 December 2019 (the "Relevant NAV"). After giving effect to the above buyback, PSH has 207,400,650 Public Shares outstanding, or 212,609,142 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 4,000,948 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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