

**Pershing Square Holdings, Ltd. Releases Communication to Shareholders,
Weekly Net Asset Value and Year-To-Date Return as of 9 March 2020**

London, 9 March 2020 // - Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) today released weekly Net Asset Value ("NAV") and performance returns on its website, <https://www.pershingsquareholdings.com/company-reports/weekly-navs/>. The NAV and returns were computed as of the close of business on Monday, 9 March 2020. PSH NAV per share as of close of business on 9 March 2020 was **27.70** USD / **21.13** GBP and its year-to-date performance was 2.8%.

PSH also released the following communication to shareholders from the investment manager:

Dear PSH Shareholder,

We are reporting our NAV today so that shareholders are informed of the materially positive impact on NAV of various hedges that we previously acquired to protect the portfolio from downward market volatility. As we explained in our March 3, 2020 communication, we have acquired large notional hedges with asymmetric payoff characteristics which will help to mitigate portfolio losses in severe market declines, while reducing the portfolio's upside potential if markets recover. While recent market declines have caused the market values of our portfolio companies to decline substantially, the increased value of our hedges has more than compensated for these losses as you will note from today's reported results.

We expect the capital markets and our portfolio to continue to be volatile. If markets recover, our hedges will become less valuable, and our portfolio companies will likely rise in value. Despite recent market declines, we believe that equity and credit markets have not sufficiently discounted the economic risks of coronavirus.

The NAV released today will be the only NAV provided this week. We will go back to our normal NAV and performance reporting schedule next week by reporting PSH NAV and performance as of Tuesday night's close on Wednesday evening.

Sincerely,

William A. Ackman

In the ordinary course, weekly net asset value ("NAV") is calculated as of the close of business on each Tuesday and posted on the following business day. In the event that Tuesday is not a business day, the Company will calculate the close-of-business NAV as of the business day immediately preceding that Tuesday. The end-of-month NAV is calculated as of the close of business on the last day of the month and posted on the following business day. For weeks that include a month-end NAV report, PSH will provide only the month-end NAV and not report the Tuesday NAV. Monthly NAVs are published in accordance with the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (Besluit Gedragstoezicht financiële ondernemingen Wft).

Performance is presented on a net-of-fees basis and reflects the deduction of, among other expenses: management fees, brokerage commissions, administrative fees and accrued performance fees, if any.

The performance figure includes the reinvestment of all dividends, interest and capital gains. Depending on the timing of a specific investment, net performance for an individual investor may vary from the net performance as stated herein. Net performance is a geometrically linked time weighted calculation.

Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal.

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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