

Pershing Square Holdings, Ltd. Announces Increase to Quarterly Dividend

Notes Changes to Dividend Policy

London, 28 March 2022 // Pershing Square Holdings, Ltd. (LN:PSH) (LN:PSHD) (NA:PSH) (the "Company") today announced that beginning with the second quarter dividend and for the remainder of the calendar year 2022, the Company will increase its quarterly dividend by 25% to \$0.125 per share.

The Company's intended policy in future years will be to pay quarterly dividends in an amount determined by multiplying the average PSH NAV of all trading days in December of the prior year by 0.25%, subject to a cap whereby the total dividends paid for the year is not to exceed 125% of the average of the total dividends paid in each of the previous three years. Once the dividend is set for a specific year, we do not intend to decrease it from that level even in the event that NAV were to decline in a future year.¹

"Pershing Square Holdings' goal is to maximize its long-term compound annual rate of growth in Net Asset Value per share. Our new dividend policy will allow shareholders to receive quarterly distributions that will increase over time as we achieve this objective," said Anne Farlow, Chairman of the Board.

The dividend will be paid to the Public Shares and Special Voting Share based on each share class's respective NAV. The remaining 2022 dividends will be paid according to the following table.²

Record Date	Payment Date	USD Dividend Per Share	DRIP Enrollment Deadline	Currency Election Deadline
20/5/2022	17/6/2022	\$0.125	27/5/2022	20/5/2022
19/8/2022	16/9/2022	\$0.125	26/8/2022	19/8/2022
18/11/2022	16/12/2022	\$0.125	25/11/2022	18/11/2022

Shareholders may automatically reinvest cash dividends into PSH Public Shares through a Dividend Reinvestment Programme ("DRIP") whereby shares are purchased in the open market by the administrator of the DRIP. Details about the DRIP are available at <https://pershingsquareholdings.com/psh-dividend-information/> and through shareholders' brokers.

Dividends will be paid in US dollars unless a shareholder elects to be paid in GBP. Shareholders electing GBP dividends must do so no later than the Currency Election Deadline. Further details about the currency election are available at Pershing Square Holdings' website <https://pershingsquareholdings.com/psh-dividend-information/>.

¹ For example, if the average PSH NAV for all trading days in December of 2022 is \$60.00 per share, the dividend for the calendar year 2023 would be subject to a cap of \$0.1328 per quarter. The cap is determined by averaging the prior three years of dividends: $(\$0.40 + \$0.40 + \$0.475)/3 = \0.425 and then multiplying by 1.25 to determine the total annual dividend amount of \$0.53125, which is then divided by four to calculate the quarterly dividend of \$0.1328. The dividend cap is utilized so that PSH does not make an excess distribution under the PFIC rules.

² The dates in the table may change at the Board's discretion and each dividend will be subject to certain conditions being satisfied.

Additional Information

The payment of each dividend is subject to the Company being satisfied that the following conditions are met:

- the Company will meet the solvency requirements under Companies (Guernsey) Law, immediately after the payment of the dividend;
- the Company's total indebtedness will be less than one-third of the Company's total capitalisation after the payment of the relevant interim dividend.

The decision as to whether PSH pays a dividend in the future will be made by the PSH Board with the consent of the Investment Manager. While PSH intends to pay a quarterly dividend going forward, there is no guarantee that PSH will continue to do so. PSH's Board's decision to pay a dividend should not be interpreted to mean that PSH will be profitable in the future.

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.

Category: (PSH:CorporateActions)

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