



Pershing Square Holdings, Ltd. Announces the Pricing Terms of the Cash Tender Offer for Any and All 5.500 Per Cent. Senior Notes Due 2022

September 29, 2021 11:54 AM Eastern Daylight Time

LONDON--(BUSINESS WIRE)--Regulatory News:

This announcement does not constitute an invitation to participate in the Offer (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See "Legal Notices" below. Persons into whose possession this document comes are required by PSH, the Dealer Managers and the Tender and Information Agent (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by PSH, the Dealer Managers, or the Tender and Information Agent.

Pershing Square Holdings, Ltd. ("PSH") announced today the pricing terms for the previously announced cash tender offer (the "Offer") for any and all of its 5.500 per cent. Senior Notes due 2022 (the "Notes"). Capitalised terms used and not defined herein shall have the meanings set forth in the Tender Offer Memorandum dated September 22, 2021 (the "Tender Offer Memorandum").

The consideration (the "Consideration") for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer was determined in the manner described in the Tender Offer Memorandum by reference to the fixed spread for the Notes specified below plus the yield based on the bid-side price of the Reference Security specified below as of 10.00 a.m., New York City time today, the date on which the Offer is currently scheduled to expire.

Title of the Security	ISIN / Common Code	Principal amount outstanding	Reference Security	Bloomberg Reference Page	Fixed Spread	Consideration per \$1,000 principal amount of Notes
5.500 per cent. Senior Notes due 2022	Rule 144A: XS1242957006 (ISIN) / 124295700 (Common Code) Reg S: XS1242956966 (ISIN) / 124295696 (Common Code)	US\$1,000,000,000	0.125% UST due 08/31/2023	FIT1	+50	\$1,032.82

PSH will also pay Accrued Interest (rounded to the nearest cent, with half a cent rounded upwards) in respect of all Notes validly tendered and accepted for purchase by PSH pursuant to the Offer from (and including) the immediately preceding interest payment date, to (but excluding) the Settlement Date. Notes tendered through the guaranteed delivery procedures will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date (if different).

The Offer will expire, unless terminated earlier, at 5:00 p.m. (New York time) on September 29, 2021 or at such other date or time to which the Offer may be extended, reopened, amended and/or terminated by PSH as provided in the Tender Offer Memorandum (such applicable date and time, the "Expiration Deadline").

Notes tendered may be withdrawn at any time prior to or at 5:00 p.m. (New York City time) September 29, 2021, as may be extended or otherwise amended by PSH in accordance with the Tender Offer Memorandum (such applicable date and time, the "Withdrawal Deadline") but not thereafter. Holders that validly tender (and do not validly withdraw) their Notes prior to or on the Expiration Deadline and have their tenders accepted by PSH will be eligible to receive the Consideration (as defined below) plus Accrued Interest (as defined below).

Notes tendered prior to the Withdrawal Deadline may be withdrawn at any time prior to or at the Withdrawal Deadline, which is contemporaneous with the Expiration Deadline. If the Offer is extended, PSH will amend the Withdrawal Deadline applicable to the Offer such that Notes validly tendered in respect of the Offer prior to or at the original Withdrawal Deadline (including Notes validly tendered pursuant to the Guaranteed Delivery Procedures) may be validly withdrawn at any time before the earlier of (i) the Expiration Deadline (as so extended) and (ii) the tenth Business Day after the Launch Date. The Notes may also be validly withdrawn at any time in the event the Offer has not been consummated within 60 Business Days after the Launch Date.

A Holder who desires to tender its Notes but either cannot comply with the applicable procedures for book-entry transfer or time will not permit such Notes to be tendered on or before the Expiration Deadline, may effect a Tender pursuant to the Guaranteed Delivery Procedures set out in the Tender Offer Memorandum. The delivery of Notes tendered by the Guaranteed Delivery Procedures must be made no later than 5:00 p.m. (New York City time) on the second Business Day after the Expiration Deadline, expected to be October 1, 2021 (such applicable date and time, the "Guaranteed Delivery Deadline").

PSH's obligation to accept for purchase and to pay for the Notes tendered pursuant to the Offer is subject to the satisfaction or waiver of the Conditions as discussed the Tender Offer Memorandum.

Further Information

Holders may contact the Dealer Managers or the Tender and Information Agent using the contact details below:

DEALER MANAGERS

Citigroup Global Markets Inc.	UBS AG London Branch
388 Greenwich Street, Trading 4th Floor	5 Broadgate
New York, NY 10013	London EC2M 2QS
United States of America	United Kingdom
Attention: Liability Management	Attention: Liability Management Group
Toll Free: +1 (800) 558-3745	Toll-Free: +1 (888) 719-4210
Collect: +1 (212) 723-6106	Call Collect: +1 (203) 719-4210

TENDER AND INFORMATION AGENT

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, NY 10006
United States of America
Attn: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774

Toll free +1 (866) 807-2200

Offer website: <https://www.gbcs-usa.com/pershingsquareholdings/>

Email: contact@gbcs-usa.com

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Legal Notices

This announcement does not constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement, and the transactions contemplated by the Offer, may be restricted in certain jurisdictions by law. The materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where, or from any person to or whom, offers or solicitations are not permitted by law.

None of PSH, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer or whether any Holder should submit Tenders or refrain from doing so, and no one has been authorised by any of them to make any such recommendation.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, this Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")), or (ii) to those persons falling within Article 43(2) of the Order, including existing members and creditors of PSH, (iii) to those persons who are outside the United Kingdom, or (iv) to any other persons to whom it may otherwise lawfully be made under the Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations.

Therefore, the Offer may only be carried out in the Republic of Italy pursuant to an exemption under article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are resident and/or located in the Republic of Italy may tender their Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

None of the Offer, this announcement, the Tender Offer Memorandum nor any other brochure, document or material related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, §1, 1^o and 6 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Offer may not be, and is not being advertised, and this announcement, the Tender Offer Memorandum, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, has not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") acting on their own account. Accordingly, the information contained in this announcement, the Tender Offer Memorandum or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

General

Neither this announcement, the Tender Offer Memorandum nor any other materials relating to the Offer constitutes an offer to buy or the solicitation of an offer to sell Notes (and Tenders will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of PSH in that jurisdiction.

Pershing Square Holdings, Ltd. registered place of business: P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

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)

Contacts

Media

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