

*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. ANNOUNCES THE RESULTS OF THE CASH TENDER OFFER FOR ANY AND ALL 5.500 PER CENT. SENIOR NOTES DUE 2022**

**London, September 30, 2021** – Pershing Square Holdings, Ltd. (“PSH”) announced today the results 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 meaning set forth in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 5:00 p.m. (New York time) on September 29, 2021. The Withdrawal Deadline for the Offer was 5:00 p.m. (New York time) on September 29, 2021. As a result, tendered Notes may no longer be withdrawn.

The table below contains a summary of the principal amount of Notes PSH has accepted for purchase pursuant to the Offer following the Expiration Deadline, being all Notes validly tendered and not withdrawn by Holders by the Expiration Deadline.

<b>Title of the Security</b>	<b>ISIN / Common Code</b>	<b>Principal amount outstanding as at the Launch Date</b>	<b>Final Acceptance Amounts<sup>(1)</sup></b>	<b>Principal amount outstanding after Settlement Date<sup>(1)</sup></b>
5.500 per cent. Senior Notes due 2022	<u>Rule 144A:</u> XS1242957006 (ISIN) / 124295700 (Common Code)  <u>Reg S:</u> XS1242956966 (ISIN) / 124295696 (Common Code)	US\$1,000,000,000	US\$359,877,000	US\$640,123,000

(1) Assuming that all Notes tendered pursuant to the Guaranteed Delivery Procedures are validly delivered by the Guaranteed Delivery Deadline. The aggregate principal amount of Notes tendered pursuant to the Guaranteed Delivery Procedures is US\$0.

On September 29, 2021, the Company announced (i) the successful pricing of EUR 500 million aggregate principal amount of Senior Notes due 2027 at a coupon of 1.375% per annum (the “EUR Notes”) and (ii) the successful pricing of \$700 million aggregate principal amount of Senior Notes due 2031 at a coupon of 3.250% per annum (the “USD Notes,” together with the EUR Notes, the “New Notes”). Assuming successful settlement of the New Notes on the settlement date of the New Notes Issuance, the Financing Condition to the Offer will be satisfied.

Holders who tendered their Notes pursuant to the Guaranteed Delivery Procedures set out in the Tender Offer Memorandum must deliver such Notes no later than 5:00 p.m. (New York City time) on the second Business Day after the Expiration Deadline, being October 1, 2021.

Payment for the Notes validly tendered and accepted for purchase will be made on the Settlement Date, expected to be October 4, 2021, the third Business Day after the Expiration Deadline. Holders of Notes, if any, validly tendered pursuant to the guaranteed delivery procedures by the Guaranteed Delivery Deadline and accepted for purchase will receive payment on the Guaranteed Delivery Settlement Date, expected to be October 4, 2021, the first Business Day after the Guaranteed Delivery Deadline.

Following settlement 35.99 per cent. of the total aggregate principal amount of the outstanding Notes will have been purchased by PSH assuming that all Notes tendered pursuant to the Guaranteed Delivery Procedures are validly delivered by the Guaranteed Delivery Deadline.

### **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.**

388 Greenwich Street, Trading 4th Floor  
New York, NY 10013  
United States of America  
Attention: Liability Management  
Toll Free: +1 (800) 558-3745  
Collect: +1 (212) 723-6106

##### **UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom  
Attention: Liability Management Group  
Toll-Free: +1 (888) 719-4210  
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.gbsc-usa.com/pershingsquareholdings/>

Email: [contact@gbsc-usa.com](mailto:contact@gbsc-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° 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)

### **Media**

#### **Camarco**

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