

TSX Stock Symbol: FIH.U

TORONTO, October 31, 2024

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THIRD QUARTER FINANCIAL RESULTS

(Note: All dollar amounts in this press release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS[®] Accounting Standards"), except as otherwise noted, and are unaudited. This press release contains certain non-GAAP and other financial measures, including book value per share and cash and marketable securities, that do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. See "Glossary of non-GAAP and other financial measures" in the company's Interim Report for the three and nine months ended September 30, 2024 for further details.)

Fairfax India Holdings Corporation (TSX: FIH.U) announces net earnings of \$34.0 million in the third quarter of 2024 (\$0.25 net earnings per diluted share), compared to net earnings of \$133.0 million in the third quarter of 2023 (\$0.93 net earnings per diluted share). At September 30, 2024 the company's book value per share increased 0.7% to \$21.67 from \$21.52 at June 30, 2024 (\$21.85 at December 31, 2023), primarily due to net gains on investments, partially offset by an increased provision for deferred income taxes.

Highlights for the third quarter of 2024 included the following:

- Net change in unrealized gains on investments of \$83.4 million principally from an increase in the fair value of the company's listed investment in IIFL Securities (\$136.7 million) and private company investments in BIAL (\$22.2 million), Maxop (\$18.1 million) and Seven Islands (\$9.3 million), partially offset by decreases in the fair values of the company's listed investments in CSB Bank (\$42.7 million), IIFL Finance (\$41.2 million) and Fairchem Organics (\$12.4 million) and its investment in private company Sanmar (\$17.0 million).
- On October 11, 2024 the company completed its previously announced investment in Global Aluminium Private Limited ("Global Aluminium") for approximately \$83 million (7.0 billion Indian rupees) of which the company has retained approximately \$8.3 million (700.0 million Indian rupees) until the sellers complete certain post-closing obligations.

Fairfax India is in strong financial health, with cash and marketable securities at September 30, 2024 of \$285.7 million, prior to the acquisition of Global Aluminium described above.

There were 135.2 million and 136.5 million weighted average common shares outstanding during the third quarters of 2024 and 2023, respectively. At September 30, 2024 there were 105,152,447 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Unaudited balance sheets, earnings (loss) and comprehensive income (loss) information follow and form part of this press release. Fairfax India's third quarter report can be accessed at its website www.fairfaxindia.ca.

Fairfax India Holdings Corporation is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or an Indian Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the company's information technology systems; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; weather risk; taxation risks; emerging markets; MLI; economic risk; trading price of subordinate voting shares relative to book value per share risk; and economic disruptions from the after-effects of the COVID-19 pandemic and the conflicts in Ukraine and the Middle East. Additional risks and uncertainties are described in the company's annual information form dated March 8, 2024 which is available on SEDAR+ at www.sedarplus.ca and on the company's website at www.fairfaxindia.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the company. These factors and assumptions, however, should be considered carefully.

Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.

Information on
CONSOLIDATED BALANCE SHEETS
as at September 30, 2024 and December 31, 2023
(unaudited - US\$ thousands)

	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	23,614	174,615
Short term investments	62,446	—
Bonds	231,176	63,263
Common stocks	<u>3,389,953</u>	<u>3,581,043</u>
Total cash and investments	<u>3,707,189</u>	<u>3,818,921</u>
Interest and dividends receivable	6,080	1,367
Income taxes refundable	178	220
Other assets	<u>840</u>	<u>1,027</u>
Total assets	<u>3,714,287</u>	<u>3,821,535</u>
Liabilities		
Accounts payable and accrued liabilities	975	912
Accrued interest expense	2,361	8,611
Income taxes payable	428	—
Payable to related parties	10,345	120,858
Deferred income taxes	144,738	108,553
Borrowings	<u>498,218</u>	<u>497,827</u>
Total liabilities	<u>657,065</u>	<u>736,761</u>
Equity		
Common shareholders' equity	2,928,425	2,958,718
Non-controlling interests	<u>128,797</u>	<u>126,056</u>
Total equity	<u>3,057,222</u>	<u>3,084,774</u>
	<u>3,714,287</u>	<u>3,821,535</u>
Book value per share	<u>\$ 21.67</u>	<u>\$ 21.85</u>

Information on
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
for the three and nine months ended September 30, 2024 and 2023
(unaudited - US\$ thousands except per share amounts)

	Third quarter		First nine months	
	2024	2023	2024	2023
Income				
Interest	5,687	4,128	15,455	13,322
Dividends	1,639	8,333	9,177	16,623
Net realized gains (losses) on investments	330	(218)	218,654	47,445
Net change in unrealized gains (losses) on investments	83,390	177,463	(143,725)	317,121
Net foreign exchange losses	(2,322)	(4,581)	(2,334)	(2,035)
	88,724	185,125	97,227	392,476
Expenses				
Investment and advisory fees	10,384	10,376	29,990	28,662
Performance fee	—	20,469	—	41,536
General and administration expenses	1,698	1,126	6,342	10,788
Interest expense	6,380	6,380	19,141	19,141
	18,462	38,351	55,473	100,127
Earnings before income taxes	70,262	146,774	41,754	292,349
Provision for income taxes	32,950	13,789	43,504	45,256
Net earnings (loss)	37,312	132,985	(1,750)	247,093
Attributable to:				
Shareholders of Fairfax India	33,971	132,954	(5,391)	236,802
Non-controlling interests	3,341	31	3,641	10,291
	37,312	132,985	(1,750)	247,093
Net earnings (loss) per share	\$ 0.25	\$ 0.97	\$ (0.04)	\$ 1.73
Net earnings (loss) per diluted share	\$ 0.25	\$ 0.93	\$ (0.04)	\$ 1.65
Shares outstanding (weighted average)	135,152,447	136,461,692	135,223,349	137,274,424

Information on
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the three and nine months ended September 30, 2024 and 2023
(unaudited - US\$ thousands)

	Third quarter		First nine months	
	2024	2023	2024	2023
Net earnings (loss)	37,312	132,985	(1,750)	247,093
Other comprehensive loss, net of income taxes				
Item that may be subsequently reclassified to net earnings (loss)				
Unrealized foreign currency translation losses, net of income taxes of nil (2023 - nil)	(15,243)	(35,672)	(21,584)	(12,129)
Comprehensive income (loss)	22,069	97,313	(23,334)	234,964
Attributable to:				
Shareholders of Fairfax India	19,365	98,788	(26,075)	225,186
Non-controlling interests	2,704	(1,475)	2,741	9,778
	22,069	97,313	(23,334)	234,964