

Fairfax India Holdings Corporation

News Release

TSX Stock Symbol: FIH.U

TORONTO, December 3, 2024

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FAIRFAX INDIA TO ACQUIRE AN ADDITIONAL 10% INTEREST IN BANGALORE INTERNATIONAL AIRPORT LIMITED

(Note: All dollar amounts in this news release are expressed in U.S. dollars, except as otherwise noted).

Fairfax India Holdings Corporation (“Fairfax India” or the “Company”) (TSX: FIH.U) announces that, through its wholly-owned subsidiary, it has entered into an agreement to acquire an additional 10% equity interest in Bangalore International Airport Limited (“BIAL”) from Siemens Project Ventures GmbH, part of Siemens Financial Services (“Siemens”). Following the closing of the transaction, Fairfax India’s equity interest in BIAL will increase from 64% to 74% (30.4% to be held by its wholly-owned subsidiary and 43.6% to continue to be held by its subsidiary, Anchorage Infrastructure Investments Holdings Limited). The equity interest in BIAL owned by the Indian state promoters, Airports Authority of India and Karnataka State Industrial and Infrastructure Development Corporation Limited remains unchanged at 13% each.

The transaction is expected to close in Q1 2025, upon which the additional 10% equity interest in BIAL will be acquired by Fairfax India for, in aggregate, \$255.0 million (the “Purchase Price”). The Purchase Price will be payable in three installments, with the initial installment to be paid on the closing date in Q1 2025. The second and third installments are to be paid on or around August 31, 2025 and July 31, 2026, respectively. The transaction is subject to approval by Fairfax India’s shareholders in accordance with the terms of the Company’s by-laws, third party consents and other customary closing conditions.

BIAL is a private company located in Bengaluru, India. BIAL, under a concession agreement with the Government of India until the year 2068, has the exclusive rights to carry out the development, design, financing, construction, commissioning, maintenance, operation and management of the Kempegowda International Airport Bengaluru (“KIAB”) through a public-private partnership. KIAB is the first greenfield airport in India built through a public-private partnership.

“We would like to thank Siemens for the great partnership we have enjoyed since our initial investment in BIAL in 2017. This additional investment in BIAL is a testament to our belief in the continued growth opportunities presented by BIAL and a phenomenal track record demonstrated by Hari Marar and his management team in capitalizing on those opportunities,” said Prem Watsa, Founder of Fairfax India.

Fairfax India intends to seek the requisite shareholder approval for the transaction at a special meeting of shareholders expected to be held in January 2025. A management information circular containing details of the transaction and voting instructions for shareholders will be mailed to shareholders as soon as practicable. This information will also be available on Fairfax India’s website and filed on SEDAR+ at www.sedarplus.ca.

FAIRFAX INDIA HOLDINGS CORPORATION

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About Fairfax India

Fairfax India 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

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undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.